

Apollo Hospitals: Capacity Expansion Strengthens Growth Visibility

BUY

Sector View: Positive

May 22, 2026 | CMP: INR 8,304 | Target Price: INR 9,600

Expected Share Price Return: 15.6% | Dividend Yield: 0.25% | Expected Total Return: 15.9%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	APHS IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	8,386 / 6,680
Mkt Cap (Bn)	INR 1,194 / USD 12.6
Shares o/s (Mn)	143.8
3M Avg. Daily Volume	4,45,560

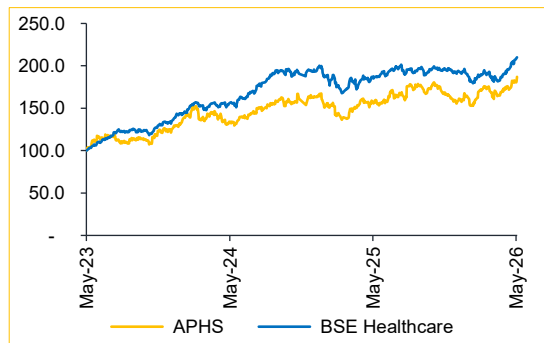
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	295	295	0.0	344	354	(2.8)
EBITDA	45	45	1.5	54	54	(0.1)
EBITDAM %	14.9	15.0	(6) bps	15.3	15.1	23bps
Adj PAT	25	23	4.7	31	30	2.9
EPS	171.1	163.4	4.7	212.8	206.9	2.9

Actual vs CIE			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	66.1	65.4	1.0
EBITDA	10.1	9.9	1.7
EBITDAM %	15.3	15.2	11bps
Adj PAT	5.3	5.1	3.5

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	217.9	252.3	295.0	343.9	401.6
YoY (%)	14.3	15.8	16.9	16.6	16.8
EBITDA	30.2	37.7	45.2	54.1	64.3
EBITDAM %	13.9	14.9	15.3	15.7	16.0
Adj. PAT	14.5	19.6	24.6	30.6	37.7
EPS	100.5	136.0	171.1	212.8	261.9
ROE %	17.6	20.6	21.3	21.6	21.7
ROCE %	16.8	19.1	20.6	21.8	22.8
PE(x)	82.6	61.5	48.5	39.0	31.7
EV/EBITDA	40.8	32.9	27.4	22.9	19.2
BVPS	571.1	659.3	804.7	985.6	1,208.2

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	28.02	28.02	28.02
FIs	42.62	43.54	44.20
DIs	22.76	21.50	21.12
Public	6.62	6.94	6.66

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	110.1	34.0	12.4
APHS	87.0	39.7	19.0


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Capacity expansion strengthens growth visibility: Hospital segment revenue is projected to grow through capacity expansion, **with plans to add ~3,400 beds by FY30 alongside a sustained EBITDA margin of 24–25%. The diagnostics arm (AHL) is expected to deliver ~16% revenue CAGR over FY26–29E** and maintain mid-teen EBITDA margin, supported by expansion in primary care and diagnostic services. **Apollo HealthCo (pharmacy) aims to achieve ~20% CAGR over FY26–29E**, driven by private label growth, digital breakeven and operating leverage benefits. The company has also announced the **divestment of its Apollo Cradle and Fertility business to combine with Cloudbine**; however, we have not incorporated this into our estimate, as it contributes less than 2% to overall revenue.

View and valuation: We forecast Revenue/EBITDA/APAT to expand at a **CAGR of 16.8%/19.5%/24.4% over FY26–29E**. Valuing the stock on FY28E SoTP, we revise our target price to **INR 9,600** (from INR 9,000) and **'BUY'** rating on the stock (maintained). We value Hospitals at 22x EV/EBITDA, AHL at 10x EV/EBITDA and HealthCo at 3x EV/EBITDA (refer Exhibit 2).

Result is in line with estimate; strong YoY growth on all fronts

- Revenue came in at INR 66.1 Bn (vs. CIE est. at INR 65.4 Bn), up 18.1% YoY and 2.0% QoQ, driven by increase in volume and better case mix.
- EBITDA came in at INR 10.1 Bn (vs. CIE est. at INR 9.9 Bn), up 31.3% YoY and 4.7% QoQ. EBITDA margin came in at 15.3% (vs. CIE est. of 15.2%).
- Adj PAT came in at INR 5.3 Bn (vs. CIE est. of INR 5.1 Bn), significantly up 35.9% YoY and 2.4% QoQ, with a PAT margin of 8.0%.

Aggressive capacity expansion strengthens growth visibility: APHS is entering a powerful **expansion cycle with ~1,400 new beds being added** across key metro markets including Pune, Hyderabad, Kolkata, Sarjapur and Gurugram. Of this, 185 beds are already operational while the remaining beds are expected to ramp up in the next 12–18 months. This addition represents ~25% capacity expansion in core markets. APHS expects the **new hospital cluster to break even by FY28E at 50–55% occupancy**, indicating a strong operating leverage potential. We believe APHS's calibrated expansion into high-demand tertiary care markets can sustain mid-teen hospital growth and materially strengthen long-term earnings visibility.

Diagnostics and primary care creating long-term funnel: APHS is aggressively **scaling up diagnostics and primary care**, which creates a long-term patient acquisition funnel into its hospital ecosystem. The management highlighted that diagnostics has now emerged among the **top four players nationally**, supported by increasing lab utilisation, B2B expansion and deeper metro penetration. Following the Cloudbine transaction, APHS plans to redeploy capital towards diagnostics and primary care expansion across metro and non-metro markets. **We believe this ecosystem-led strategy materially strengthens preventive healthcare engagement, cross-selling opportunities and long-term consumer stickiness across APHS's integrated platform.**

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	66,055	55,922	18.1	64,774	2.0
Materials Consumed	34,020	29,286	16.2	33,824	0.6
Gross Margin (%)	48.5	47.6	87 bps	47.8	72 bps
Employee + Operating Expenses	21,925	18,939	15.8	21,297	2.9
EBITDA	10,110	7,697	31.3	9,653	4.7
EBITDA Margin (%)	15.3	13.8	154 bps	14.9	40 bps
Depreciation	2,244	2,110	6.4	2,192	2.4
EBIT	8,305	6,198	34.0	7,989	4.0
Interest Cost	1,191	1,148	3.7	1,126	5.8
PBT	7,215	5,155	40.0	6,820	5.8
Adj PAT	5,293	3,896	35.9	5,168	2.4
Adj PAT Margin (%)	8.0	7.0	105 bps	8.0	3 bps
Adj. EPS (INR)	36.8	27.1	35.8	35.9	2.4

Source: APHS, Choice Institutional Equities

Management Call – Highlights

Hospital Business

- Hospital business delivered a strong Q4FY26 revenue growth of 16% YoY, **driven by 7% inpatient volume growth, a 5% improvement in case mix and a 4% price hike.**
- Commissioned 4 new hospitals (~855 Census beds);** operationalised 185 beds and remaining 670 beds to be operationalised in the next 12–18 months.
- The management anticipates that **established hospital margin will improve by, at least, 100 basis points in FY27E**, targeting sustainability at around the 25.5%-level seen in Q4FY26.
- The **company expects around 500–600 beds to become operational by mid-FY27**, while Sarjapur and Gurugram hospitals are scheduled for commissioning in the next two quarters.
- New hospitals are projected to have an EBITDA loss of INR 1500 Mn in FY27E.** The new hospital cluster is expected to break even by FY28E.
- Mid-teen revenue growth is guided for FY27E**, aided by ramp-up of new hospitals and continuing investments in clinical programs.

Mid-teen revenue growth is guided for FY27E for the hospital business, aided by ramp-up of new hospitals and continuing investments in clinical programs.

Announced the combination of Apollo Cradle and Fertility business with Cloudnine, valued at INR 15,500 Mn at 35x EBITDA.

Apollo HealthCo is targeting to reach an annualised revenue run rate of INR 250 Bn by Q4FY27 with 6.5–7% exit EBITDA margins by FY27, led by private label growth, digital breakeven and operating leverage benefits.

Diagnostic Business

- Announced the combination of Apollo Cradle and Fertility business with Cloudnine, valued at INR 15,500 Mn at 35x EBITDA**, with APHS receiving cash and a 9.9% equity stake; the transaction is expected to close in Q2FY27, pending CCI approval.
- Plans to deploy proceeds from the Apollo Cradle and Fertility transaction into primary care, diagnostics and specialty care expansion initiatives.

Pharmacy Business

- The **management guided for Apollo 24/7 to achieve cash breakeven excluding ESOP cost in Q1FY27** and full reported breakeven by Q3FY27
- The offline pharmacy business is **targeting a steady-state EBITDA margin of 8% to 9%** as it matures and increases the penetration of higher-margin private labels
- Apollo HealthCo is **targeting an annualised revenue run rate of INR 250 Bn by Q4FY27 with 6.5–7% exit EBITDA margin** by FY27E, led by private label growth, digital breakeven and operating leverage benefits.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,271	1,000	9.7%	NA	67.0%	21.8%	17.5%	21.6%	0.4	15.3%	21.4%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,056	1,297	21.4%	70,137	67.0%	19.4%	24.0%	15.0%	0.1	24.0%	27.3%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,605	500	19.2%	NA	58.0%	13.3%	16.4%	13.4%	0.8	19.2%	18.2%
JSL	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	5,200	3,380	65.0%	77,900	74.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%
NARH	6,245	1,185	19.0%	49,725	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,285	730	31.9%	58,362	47.2%	26.4%	24.6%	20.3%	0.3	33.8%	19.5%
YATHARTH	2,550	700	27.5%	33,744	67.0%	19.6%	26.0%	15.8%	0.0	25.1%	35.7%

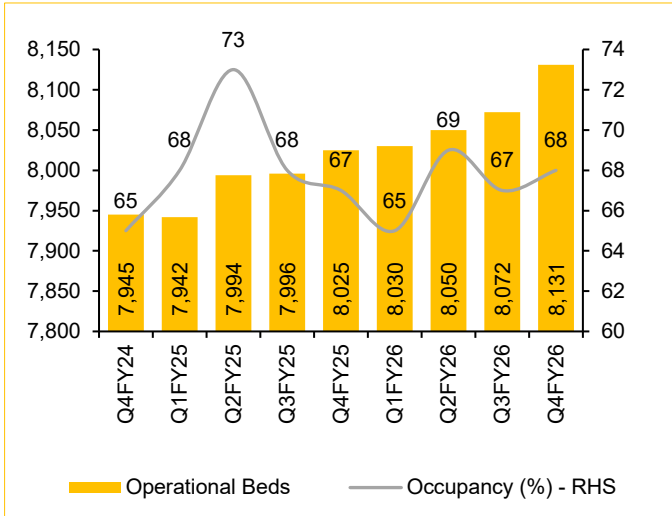
Source: Companies, Choice Institutional Equities

SoTP (Exhibit 2)

Particulars	INR Mn	(x)	Value (INR Mn)
Hospitals-EBITDA (FY28E)	41,168	22	9,05,691
AHLL- EBITDA (FY28E)	3,687	10	36,868
Healthco- Revenue (FY28E)	1,53,808	3	4,81,264
Total EV			14,23,823
Less: Net Debt			43,291
Implied Market Cap			13,80,532
No. of shares			143.8
Target Price			9,600

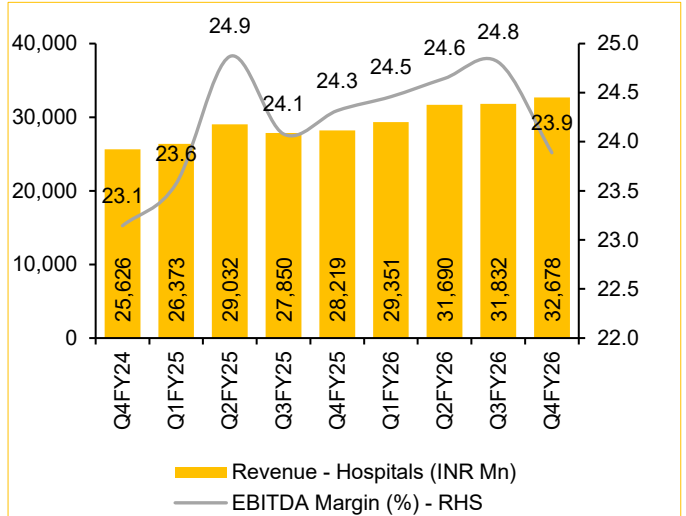
Source: APHS, Choice Institutional Equities

With 68% occupancy, operating bed count improved to ~8,130



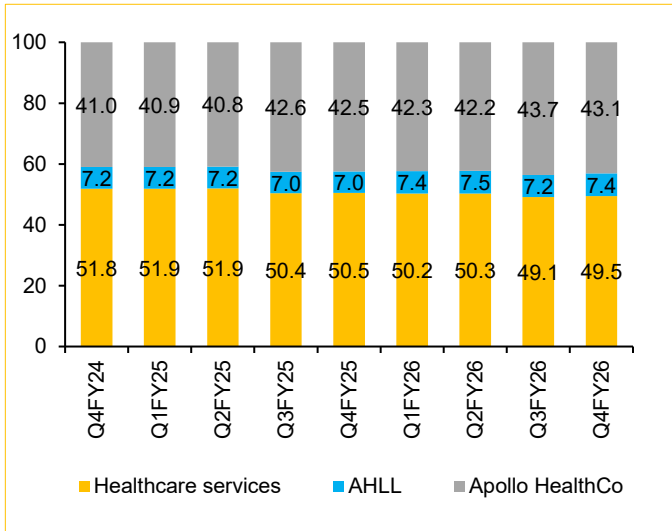
Source: APHS, Choice Institutional Equities

Achieved highest-ever hospital revenue and grew by 15.8% YoY



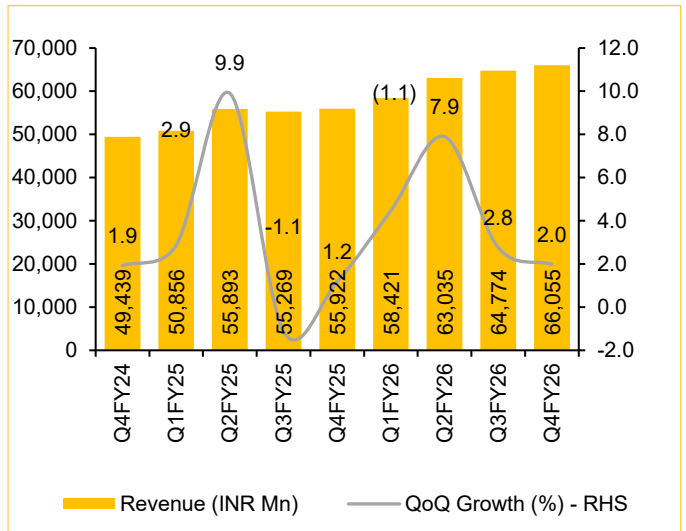
Source: APHS, Choice Institutional Equities

Hospital segment contributes ~50% of revenue



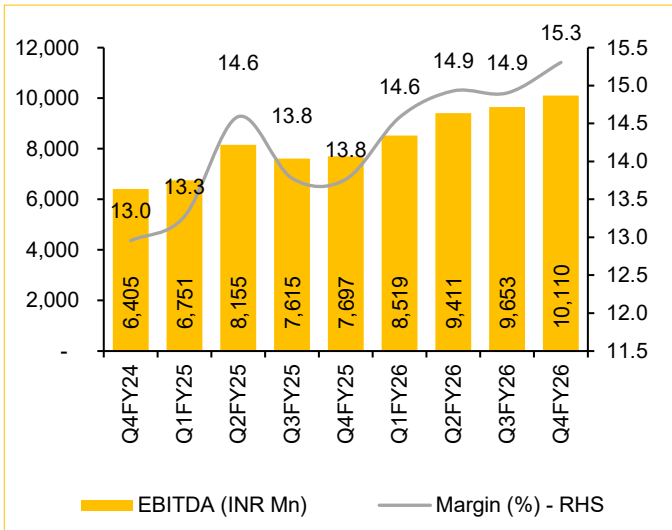
Source: APHS, Choice Institutional Equities

Achieved highest-ever quarterly revenue and grew 18.1% YoY



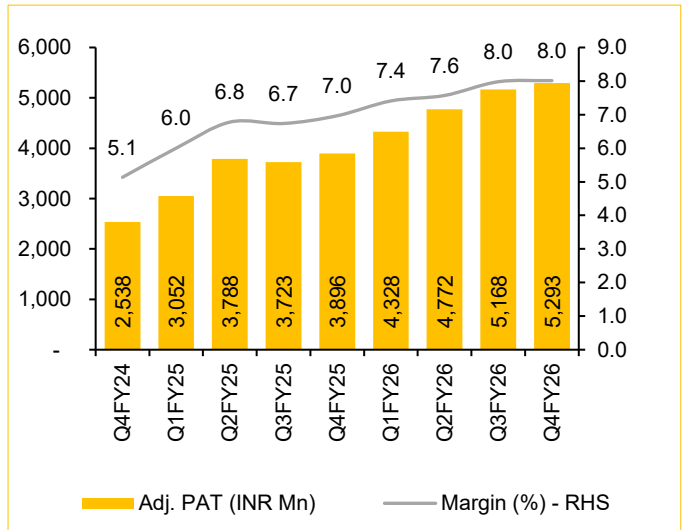
Source: APHS, Choice Institutional Equities

EBITDA margin improved 154 bps YoY



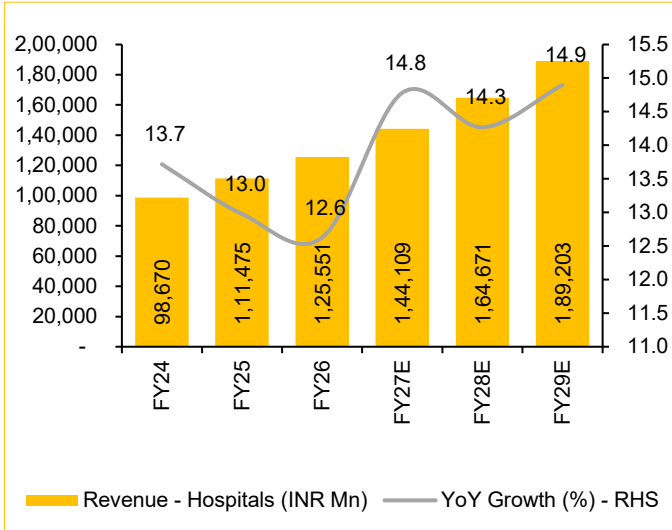
Source: APHS, Choice Institutional Equities

APAT significantly grew 35.9% YoY and 2.4% QoQ



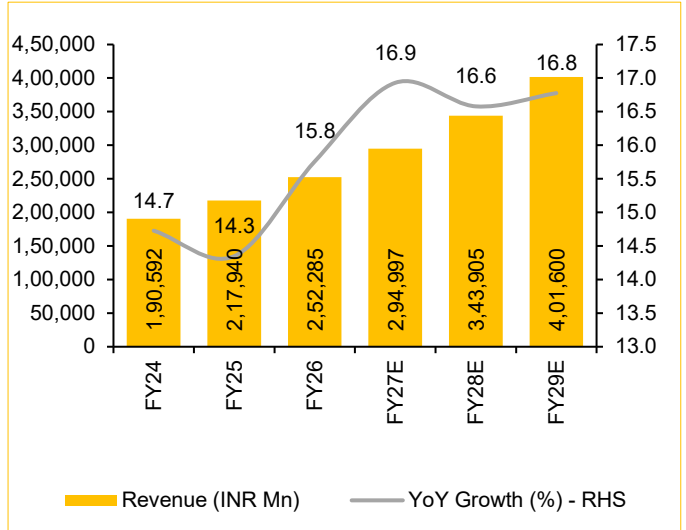
Source: APHS, Choice Institutional Equities

Hospital rev. forecast to expand at 14.6% CAGR over FY26–29E



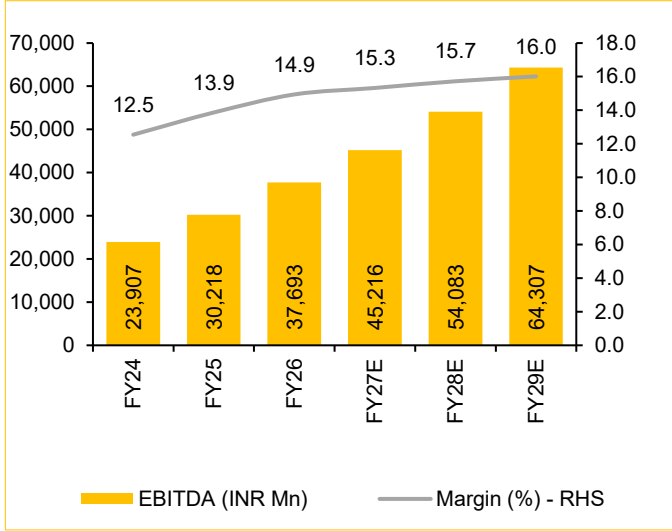
Source: APHS, Choice Institutional Equities

FY26–FY29E: Revenue anticipated to expand at 16.8% CAGR



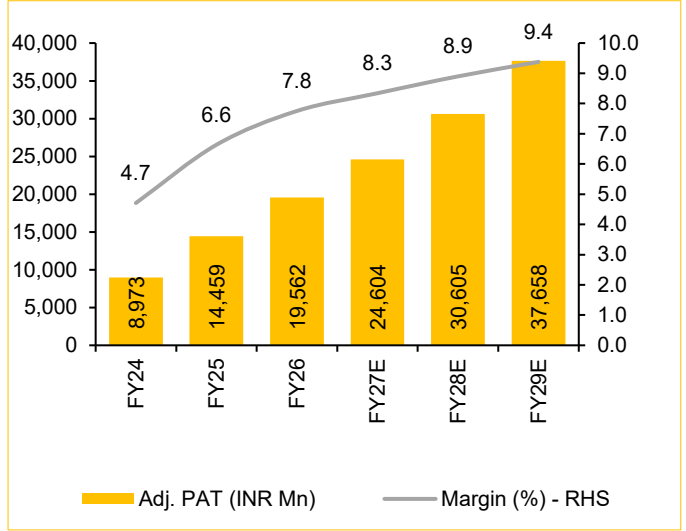
Source: APHS, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



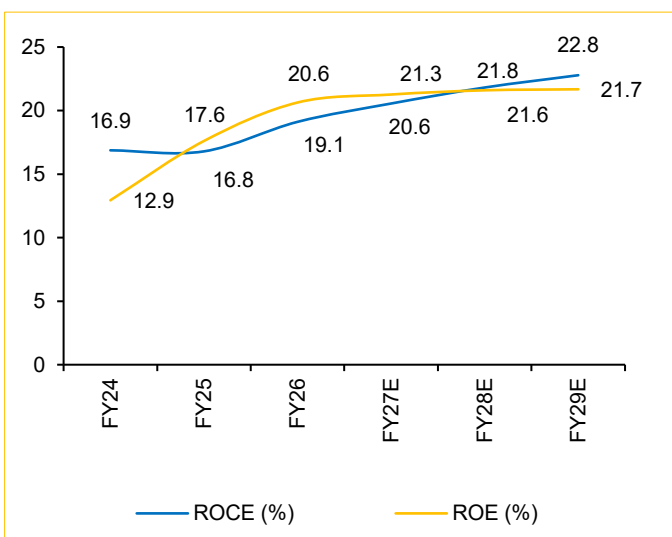
Source: APHS, Choice Institutional Equities

PAT poised for strong growth with improving margin



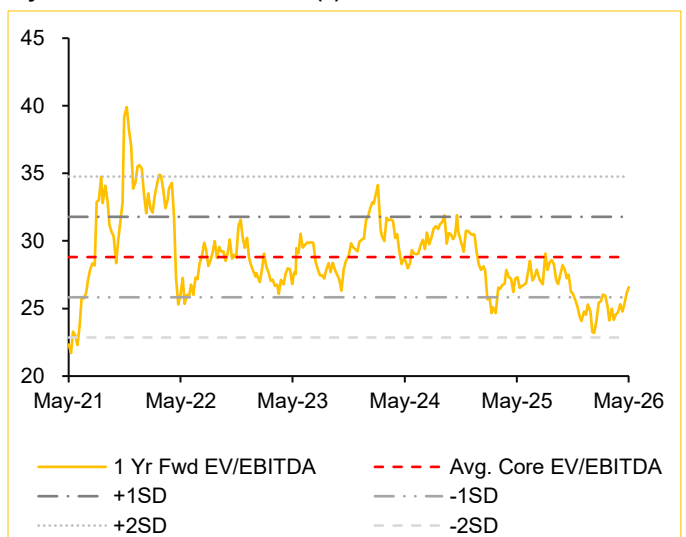
Source: APHS, Choice Institutional Equities

ROE and ROCE Trends



Source: APHS, Choice Institutional Equities

1-yr forward EV/EBITDA band (x)



Source: APHS, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,17,940	2,52,285	2,94,997	3,43,905	4,01,600
Gross Profit	1,04,840	1,21,529	1,43,256	1,67,007	1,95,025
EBITDA	30,218	37,693	45,216	54,083	64,307
Depreciation	7,575	8,761	9,946	11,130	12,315
EBIT	22,643	28,932	35,270	42,953	51,992
Other Income	2,003	1,916	2,360	2,751	3,213
Interest Expense	4,585	4,496	4,440	4,385	4,329
PBT	20,391	26,609	33,638	41,768	51,325
Adj PAT	14,459	19,562	24,604	30,605	37,658
Adj EPS (INR)	100.5	136.0	171.1	212.8	261.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.3	15.8	16.9	16.6	16.8
Gross Profit	13.3	15.9	17.9	16.6	16.8
EBITDA	26.4	24.7	20.0	19.6	18.9
EBIT	32.9	27.8	21.9	21.8	21.0
PBT	47.7	30.5	26.4	24.2	22.9
Adj PAT	61.1	35.3	25.8	24.4	23.0
Margins (%)					
Gross Profit Margin	48.1	48.2	48.6	48.6	48.6
EBITDA Margin	13.9	14.9	15.3	15.7	16.0
EBIT Margin	10.4	11.5	12.0	12.5	12.9
PBT Margin	9.4	10.5	11.4	12.1	12.8
Adj PAT Margin	6.6	7.8	8.3	8.9	9.4
Profitability (%)					
ROE	17.6	20.6	21.3	21.6	21.7
ROIC	13.8	15.5	16.6	17.5	18.2
ROCE	16.8	19.1	20.6	21.8	22.8
Financial Leverage (x)					
OCF/EBITDA	0.7	0.8	0.6	0.5	0.5
OCF/Net Profit	0.1	0.1	0.1	0.1	0.1
Debt to Equity	0.6	0.6	0.5	0.4	0.3
Interest Coverage	4.9	6.4	7.9	9.8	12.0
Working Capital					
Inventory Days	16	15	16	16	16
Debtor Days	51	50	50	50	50
Payable Days	38	33	33	33	33
Cash Conversion Cycle	29	33	33	33	33
Valuation Metrics					
No of Shares (Mn)	143.8	143.8	143.8	143.8	143.8
EPS (INR)	100.5	136.0	171.1	212.8	261.9
BVPS (INR)	571.1	659.3	804.7	985.6	1,208.2
Market Cap (INR Mn)	11,94,130	11,94,130	11,94,130	11,94,130	11,94,130
PE (x)	82.6	61.5	48.5	39.0	31.7
P/BV (x)	14.5	12.6	10.3	8.4	6.9
EV/EBITDA (x)	40.8	32.9	27.4	22.9	19.2
EV/Sales (x)	5.7	4.9	4.2	3.6	3.1

Source: APHS, Choice Institutional Equities

Balance Sheet (INR Mn)

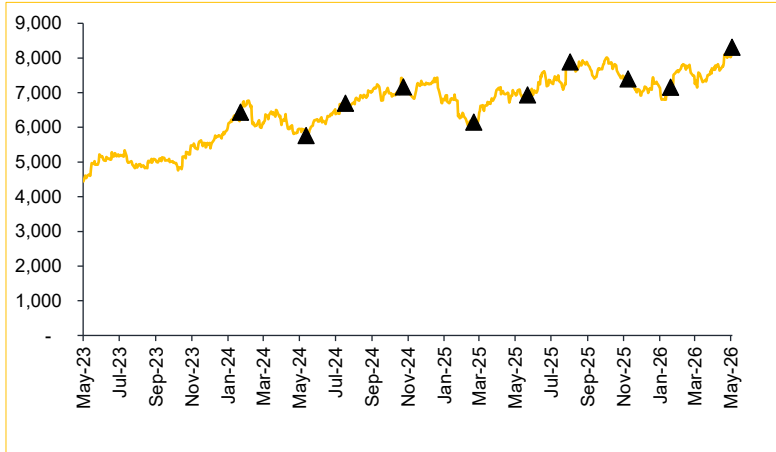
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	82,123	94,801	1,15,715	1,41,729	1,73,738
Minority Interest	4,406	4,944	4,944	4,944	4,944
Borrowings	52,752	56,585	55,885	55,185	54,485
Trade Payables	22,405	22,518	26,330	30,696	35,845
Other Non-current liabilities	30,086	33,110	33,565	33,712	33,885
Other Current Liabilities	14,802	10,011	9,520	10,498	11,652
Total Net Worth & liabilities	2,06,574	2,21,969	2,45,959	2,76,763	3,14,549
Net Block	73,504	82,586	90,640	97,510	1,03,195
Capital WIP	7,710	9,915	9,915	9,915	9,915
Goodwill & Intangible assets	11,697	12,308	12,308	12,308	12,308
Investments	10,545	11,622	11,622	11,622	11,622
Trade Receivables	30,161	34,849	40,411	47,110	55,014
Cash & Cash Equivalents	13,602	11,168	11,732	11,894	12,668
Other Non-current Assets	32,829	36,540	42,289	51,123	60,609
Other Current Assets	26,526	22,981	27,042	35,281	49,218
Total Assets	2,06,574	2,21,969	2,45,959	2,76,763	3,14,549

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	21,364	28,557	28,109	28,668	30,424
Cash Flows from Investing	(33,830)	(21,482)	(18,000)	(18,000)	(18,000)
Cash Flows from Financing	13,192	(4,776)	(9,544)	(10,507)	(11,649)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	70.9	73.5	73.1	73.3	73.4
Interest Burden (%)	90.1	92.0	95.4	97.2	98.7
EBIT Margin (%)	10.4	11.5	12.0	12.5	12.9
Asset Turnover (x)	1.1	1.1	1.2	1.2	1.3
Equity Multiplier (x)	2.5	2.3	2.1	2.0	1.8
ROE (%)	17.6	20.6	21.3	21.6	21.7

Source: APHS, Choice Institutional Equities

Historical Price Chart: APHS



Date	Rating	Target Price
February 11, 2024	ADD	6,978
June 01, 2024	BUY	6,570
August 17, 2024	BUY	7,219
November 08, 2024	BUY	8,702
February 12, 2025	BUY	7,520
June 02, 2025	BUY	8,000
August 13, 2025	BUY	8,700
November 07, 2025	BUY	9,000
February 12, 2026	BUY	9,000
May 22, 2026	BUY	9,600

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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