

# Apollo Hospitals Enterprise

India | Healthcare | Result Update

**Elara Capital**

11 February 2026

## Growth steps up

Apollo Hospitals Enterprise (APHS IN) reported strong Q3FY26 with revenue, EBITDA and PAT surpassing our estimates by 3%, 8% and 19%, respectively. All the three business verticals – hospitals business, pharmacy (HealthCo) and ancillary healthcare (AHLL) – performed better than our estimates. Revenue and EBITDA from the Hospitals business grew 14% and 18% YoY, respectively, a sharp improvement over high-single-digit levels of H1FY26. While other factors contributed, negotiated price revision by insurance companies was a major driver in our assessment. EBITDA for HealthCo (up 126% YoY) and AHLL (up 39% YoY) too came in better than our estimates. We raise our FY26E-28E EBITDA estimates (pre-IndAS) by 3-8%. Accordingly, we raise our core EPS estimates by 6-15% for FY26E-28E. We retain **Accumulate** and raise our target price to INR 8,670 from INR 8,395.

**Hospitals – Growth accelerates:** Revenue from Hospitals grew 14% YoY. Margin picked up as well and EBITDA grew 18% YoY. The rise in the proportion of advanced procedures (minimal access surgeries, daycare procedures and robotic surgeries) continued with reduction in ALOS and increase in ARPOB, thereby sustaining topline growth. In addition, Q3 benefitted from tariff increase of 3%, translating into realization increase of 5%. We expect this benefit to stay for three more quarters, leading to stronger growth. Beyond that, we expect ~9-11% sustainable EBITDA growth for FY27E from existing beds to continue.

**APHS targets to maintain margins despite new bed additions:** APHS is entering a period of large greenfield capacity addition, starting from early FY27. It is adding ~2,700 beds in the next 24-36 months on the current base of ~8,800. The management targets to maintain stable overall EBITDA margin, with improvement in margin of existing beds compensating for the loss / lower margin from the new beds. However, we remain conservative and build in some margin impact from new beds. Despite that, we see EBITDA of hospital services growing at low double-digit CAGR over the next three years.

**HealthCo – Progressing as planned:** Revenue of the pharmacy business was up 20% YoY and EBITDA margin (excluding *Apollo 24/7* expenses) expanded to 7.6%. We continue to expect steady margin improvement in this business. This along with lower expenses for *Apollo 24/7* should help improve overall margin of HealthCo. The impending closure of the deal with Advent PE and Keimed will be key monitorable in this business.

**AHLL – Active expansion in diagnostics:** AHLL posted 20% topline growth and 39% EBITDA growth in Q3. EBITDA growth was helped by a low base. Diagnostics is leading growth for this vertical.

**Retain Accumulate; TP raised to INR 8,670:** We raise our FY26E-28E EBITDA estimates (pre-IndAS) by 3-8%; accordingly, we raise our core EPS estimates by 6-15%. APHS trades at 54x FY27E core P/E and 29.5x FY27E EV/EBITDA. We raise our TP to INR 8,670 from INR 8,395, which is 29.4x FY28E pre-IndAS EV/EBITDA. Retain **Accumulate**. Increased competition in hospitals and slower ramp-up in the pharmacy business (HealthCo) are key risks.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	190,592	217,940	250,758	288,572	330,006
YoY (%)	14.7	14.3	15.1	15.1	14.4
EBITDA (INR mn)	23,907	30,218	36,927	42,868	49,576
EBITDA margin (%)	12.5	13.9	14.7	14.9	15.0
Adj PAT (INR mn)	8,967	14,459	18,855	21,876	26,041
YoY (%)	9.5	61.2	30.4	16.0	19.0
Fully DEPS (INR)	61.9	98.0	127.8	148.3	176.6
RoE (%)	12.9	18.1	19.8	19.3	19.4
RoCE (%)	17.2	18.6	19.6	21.3	22.7
P/E (x)	120.4	74.7	57.2	49.3	41.4
EV/EBITDA (x)	47.4	37.5	30.7	26.4	22.8

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

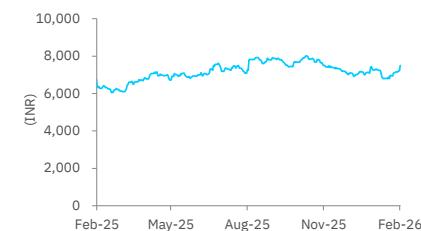
Rating: **Accumulate**  
Target Price: INR 8,670  
Upside: 15%  
CMP: INR 7,507  
As on 11 February 2026

## Key data

Bloomberg	APHS IN
Reuters Code	APHL.NS
Shares outstanding (mn)	144
Market cap (INR bn/USD mn)	1,079/11,900
EV (INR bn/USD mn)	1,132/12,485
ADTV 3M (INR mn/USD mn)	2,714/30
52 week high/low	8,100/6,001
Free float (%)	71

Note: as on 11 February 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	29.3	29.3	28.0	28.0
% Pledge	13.5	13.1	8.6	2.5
FII	42.7	43.5	44.2	43.5
DII	22.6	21.3	21.1	21.5
Others	5.4	5.8	6.7	6.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Apollo Hospitals Enterprise	0.1	3.4	18.8
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	190,592	217,940	250,758	288,572	330,006
Gross Profit	92,537	104,840	120,468	138,634	158,539
EBITDA	23,907	30,218	36,927	42,868	49,576
EBIT	17,037	22,643	27,969	32,470	37,985
Interest expense	4,494	4,585	4,434	4,865	4,771
Other income	1,063	2,003	1,927	1,927	1,927
Exceptional/ Extra-ordinary items	19	-	(192)	-	-
PBT	13,625	20,061	25,270	29,532	35,141
Tax	4,455	5,340	6,499	7,538	8,970
Minority interest/Associates income	(184)	(262)	(107)	(118)	(129)
Reported PAT	8,986	14,459	18,663	21,876	26,041
Adjusted PAT	8,967	14,459	18,855	21,876	26,041
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	69,354	82,123	97,948	116,830	139,723
Minority Interest	3,851	4,406	5,938	6,056	6,185
Trade Payables	23,686	22,405	28,867	33,170	37,858
Provisions & Other Current Liabilities	13,696	14,802	12,830	14,742	16,826
Total Borrowings	31,619	52,752	41,554	36,866	29,182
Other long term liabilities	25,325	30,086	30,086	30,086	30,086
<b>Total liabilities &amp; equity</b>	<b>167,531</b>	<b>206,574</b>	<b>217,223</b>	<b>237,750</b>	<b>259,859</b>
Net Fixed Assets	93,886	105,895	118,728	131,610	144,809
Goodwill	10,123	10,305	10,305	10,305	10,305
Intangible assets	1,358	2,892	19,933	19,933	19,933
Business Investments / other NC assets	9,367	17,193	17,193	17,193	17,193
Cash, Bank Balances & treasury investments	16,178	27,925	3,419	3,880	4,918
Inventories	4,598	4,808	6,018	6,926	7,920
Sundry Debtors	25,149	30,161	32,599	37,514	42,901
Other Current Assets	6,872	7,395	9,027	10,389	11,880
<b>Total Assets</b>	<b>167,531</b>	<b>206,574</b>	<b>217,223</b>	<b>237,750</b>	<b>259,859</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>19,202</b>	<b>21,364</b>	<b>26,041</b>	<b>30,206</b>	<b>34,867</b>
Capital expenditure	(11,349)	(16,978)	(20,000)	(21,200)	(22,472)
Acquisitions / divestitures	(37)	-	(17,041)	-	-
Other Business cashflow	-	-	1,425	-	-
<b>Free Cash Flow</b>	<b>7,816</b>	<b>4,386</b>	<b>(9,575)</b>	<b>9,006</b>	<b>12,395</b>
Cashflow from Financing	(2,318)	7,361	(14,931)	(8,546)	(11,357)
Net Change in Cash / treasury investments	5,498	11,747	(24,506)	461	1,038
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	16.0	19.0	20.0	21.0	22.0
Book value per share (INR)	478.9	556.8	664.1	792.2	947.4
RoCE (Pre-tax) (%)	17.2	18.6	19.6	21.3	22.7
ROIC (Pre-tax) (%)	19.9	22.6	22.1	21.8	23.3
ROE (%)	12.9	18.1	19.8	19.3	19.4
Asset Turnover (x)	2.2	2.2	2.2	2.3	2.4
Net Debt to Equity (x)	0.2	0.3	0.4	0.3	0.2
Net Debt to EBITDA (x)	0.6	0.8	1.0	0.8	0.5
Interest cover (x) (EBITDA/ int exp)	5.3	6.6	8.3	8.8	10.4
Total Working capital days (WC/rev)	31.5	59.1	14.6	14.6	15.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	120.4	74.7	57.2	49.3	41.4
P/Sales (x)	5.7	5.0	4.3	3.7	3.3
EV/ EBITDA (x)	47.4	37.5	30.7	26.4	22.8
EV/ OCF (x)	59.0	53.0	43.5	37.5	32.5
FCF Yield	0.7	0.4	(0.8)	0.8	1.1
Price to BV (x)	15.7	13.5	11.3	9.5	7.9
Dividend yield (%)	0.2	0.3	0.3	0.3	0.3

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

EBITDA losses from new facilities are expected to be ~INR 1.5bn in FY27

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	64,774	55,269	17.2	63,035	2.8
Gross Profit	33,824	29,007	16.6	32,436	4.3
Gross Margins (%)	52.2	52.5	(26.5)	51.5	76.1
EBITDA	9,653	7,615	26.8	9,411	2.6
EBITDA Margins (%)	14.9	13.8	112.5	14.9	(2.7)
Other Income	528	638	(17.2)	547	(3.5)
Interest	1,126	1,098	2.6	1,096	2.7
Depreciation	2,192	1,846	18.7	2,178	0.6
PBT	6,863	5,309	29.3	6,684	2.7
Tax	1,657	1,568	5.7	1,807	(8.3)
Tax Rate (%)	24.1	29.5	(539.1)	27.0	(289.1)
PAT	5,206	3,741	39.2	4,877	6.7
Minority Interest	9	(18)	(150.0)	(105)	(108.6)
Extraordinary Items	(192)	-	-	-	-
PAT	5,023	3,723	34.9	4,772	5.3
Adjusted Net Income	5,215	3,723	40.1	4,772	9.3
NPM (%)	8.1	6.7	131.5	7.6	48.1

Source: Company, Elara Securities Research

**Exhibit 2: Valuation based on core estimates**

	FY24	FY25	FY26E	FY27E	FY28E
Core EPS (INR)	57.0	88.1	118.1	138.6	166.8
Core EPS growth (%)	10.1	54.5	34.1	17.3	20.4
Cash per share (INR)	111.7	189.3	23.2	26.3	33.3
Current core P/E (x)	128.4	83.1	61.9	52.8	43.9
Core ROIC (%)	20.5	25.5	25.1	22.9	24.4

Source: Company, Elara Securities Estimate

**Q3FY26 conference call highlights****Operational highlights**

- ▶ Revenue stood at INR 64.8bn versus INR 55.3bn in Q3FY25, reflecting 17% YoY growth.
- ▶ EBITDA came in at INR 9.6bn versus INR 7.6bn in Q3FY25, after accounting for Apollo 24/7 losses of INR 1.24bn in the quarter (including INR 380mn non-cash ESOP charge) compared with INR 1.41bn in Q3FY25.
- ▶ 75 beds were operationalized in Pune in Q3FY26, supporting incremental capacity addition.
- ▶ The company plans to add ~1,500 beds by Q2FY27, with ~50% expected to be operational in FY27 and the balance in FY28.
- ▶ The Competition Commission has granted approval, and NCLT hearings, regarding the Keimed-HealthCo merger, commenced during the quarter.

**Healthcare services**

- ▶ Revenue stood at INR 31.8bn versus INR 27.8bn in Q3FY25, reflecting 14% YoY growth, driven by 5% IP volume growth, 5% pricing and 4% favorable case-mix impact.
- ▶ The company implemented a ~3% tariff increase during the quarter.
- ▶ EBITDA grew 18% YoY to INR 7.9bn (versus INR 6.7bn), with EBITDA margin at 24.8% in Q3FY26.
- ▶ As of 31 December 2025, operating bed capacity stood at 8,072 beds (excluding AHLL and managed beds).
- ▶ Overall hospital occupancy was 67% in Q3FY26 versus 68% in Q3FY25, broadly stable YoY.

- ▶ Cash and insurance patients contributed 83% to revenues, indicating a strong payer mix.
- ▶ CONGO-T cluster recorded a 6% volume growth and a 16% revenue growth YoY, driven by higher clinical intensity.
- ▶ Tamil Nadu: Revenue rose 14%, IP volumes 6%, ARPP grew 9% to INR 202,804 and occupancy was 68% (1,355 beds) versus 64% in Q3FY25.
- ▶ Andhra Pradesh and Telangana: Revenue rose 16%, IP volumes 12%, ARPP 6% to INR 191,456 and occupancy was 65% (845 beds) versus 66% in Q3FY25.
- ▶ Karnataka: Revenue rose 16%, IP volumes declined 1%, ARPP rose 18% to INR 191,388 and occupancy was 67% (520 beds) versus 71% in Q3FY25.
- ▶ Eastern region: Revenue rose 15% and IP volumes 6%, ARPP increased 10% to INR 154,408 and occupancy was 76% (1,383 beds) versus 72% in Q3FY25.
- ▶ Western region: Revenue rose 17% and IP volumes 6%, ARPP rose 12% to INR 166,264 and occupancy was 51% (492 beds) versus 57% in Q3FY25. At Navi Mumbai, incremental doctors were hired.
- ▶ Northern region: Revenue rose 12%, IP volumes declined 4%; ARPP grew 16% to INR 175,836 and occupancy was 67% (821 beds) versus 74% in Q3FY25.
- ▶ Pune (Swargate) facility reported INR 150mn losses in Q3, as revenue was recognized for only one month, while costs were accounted for the full three-month period.
- ▶ Overall inpatient volumes increased 4.5% YoY in Q3FY26.
- ▶ Management indicated it maintains strong relationships with major insurance companies, supporting payer stability.

## AHLL

- ▶ Revenue stood at INR 4.7bn versus INR 3.9bn in Q3FY25, reflecting 20% YoY growth.
- ▶ EBITDA increased 39% YoY to INR 480mn (versus INR 340mn), with EBITDA margin improving to 10.2% in Q3FY26.
- ▶ Segment-wise revenue split: Diagnostics was INR 1.8bn, Primary Care INR 1.3bn, and Specialty Care INR 1.8bn.
- ▶ The Wellness segment grew ~32% YoY in 9MFY26, contributing ~18% to Diagnostics revenue.
- ▶ Preventive health-check volumes increased ~35% YoY in 9MFY26, indicating strong consumer traction.
- ▶ Spectra delivered ~5% YoY revenue growth in 9MFY26, with renovations planned for select centers in Q4.
- ▶ Cradle reported ~8% YoY growth in 9MFY26.
- ▶ The Fertility segment grew ~5% YoY in 9MFY26.
- ▶ The company added two new clinics during the quarter, expanding its network footprint.

## Apollo Healthco

- ▶ Revenue stood at INR 28.3bn versus INR 23.5bn in Q3FY25, reflecting 20% YoY growth.
- ▶ EBITDA improved to INR 1.3bn versus INR 570mn in Q3FY25, with EBITDA margin at 4.5% in Q3FY26.
- ▶ Offline pharmacy distribution revenue was INR 25.1bn versus INR 20.8bn in Q3FY25, while digital platform revenue stood at INR 3.2bn versus INR 2.7bn.
- ▶ The digital business reported losses of INR 670mn during the quarter.

- ▶ Online pharmacy grew 32% YoY, with discounts stabilizing and delivery costs trending lower, improving operating efficiency.
- ▶ ~2mn new users were added during the quarter, expanding the digital customer base.
- ▶ Overall online pharmacy revenue grew ~15%, indicating sustained traction.
- ▶ The company opened 185 net new stores during the quarter, taking the total store count to 7,113.
- ▶ Apollo 24/7 GMV stood at INR 5.25bn in Q3FY26, up 28% YoY; sequential decline was driven by GST-related impact in September.
- ▶ Average daily order run-rate reached ~57K/day in Q3FY26, compared to ~50K/day in Q3FY25, across pharma, diagnostics and consultations (excluding IP/OP referrals).
- ▶ Apollo 24/7 platform has 46mn+ registered users and ~0.95mn daily active users.
- ▶ The quarter witnessed the lowest digital cash loss at INR 292mn, including ~INR 70mn loss from the insurance business, indicating improving operating discipline.
- ▶ Amazon contributed ~INR 1.5bn in GMV last year, accounting for ~5% of total GMV.

#### Guidance

- ▶ The combined Keimed–HealthCo entity is targeting INR 250bn topline with ~7% EBITDA margin by Q4FY27.
- ▶ New bed additions pipeline is as follows: Hyderabad (300 beds), Kolkata (225 beds) and Bengaluru in Q1FY27; Gurugram (250 beds) in Q2FY27; Pune (100 beds) and Sarjapur (50 beds) slated for commissioning later in FY27.
- ▶ Digital cash EBITDA breakeven has been deferred by one quarter to Q1FY27 (from earlier Q4FY26).
- ▶ Losses from new facilities are expected to be ~INR 1.5bn in FY27.
- ▶ GMV is projected to grow ~30% in FY26, driven by digital and pharmacy scale-up.
- ▶ Management expects to sustain hospital EBITDA margins even after adding ~1,500 beds in FY27.
- ▶ For Pharmacy, network expansion has been guided at ~600 store additions annually, with ~16% same-store growth expected in the coming quarters.
- ▶ Management expects at least ~100bps margin improvement from existing facilities in FY27.
- ▶ Newly commissioned facilities (~750 beds) in FY27 are expected to achieve ~40% occupancy

#### Exhibit 3: APHS EV/EBITDA trading at 25.4, which is 12.4% premium its 10-year average of 22.6x



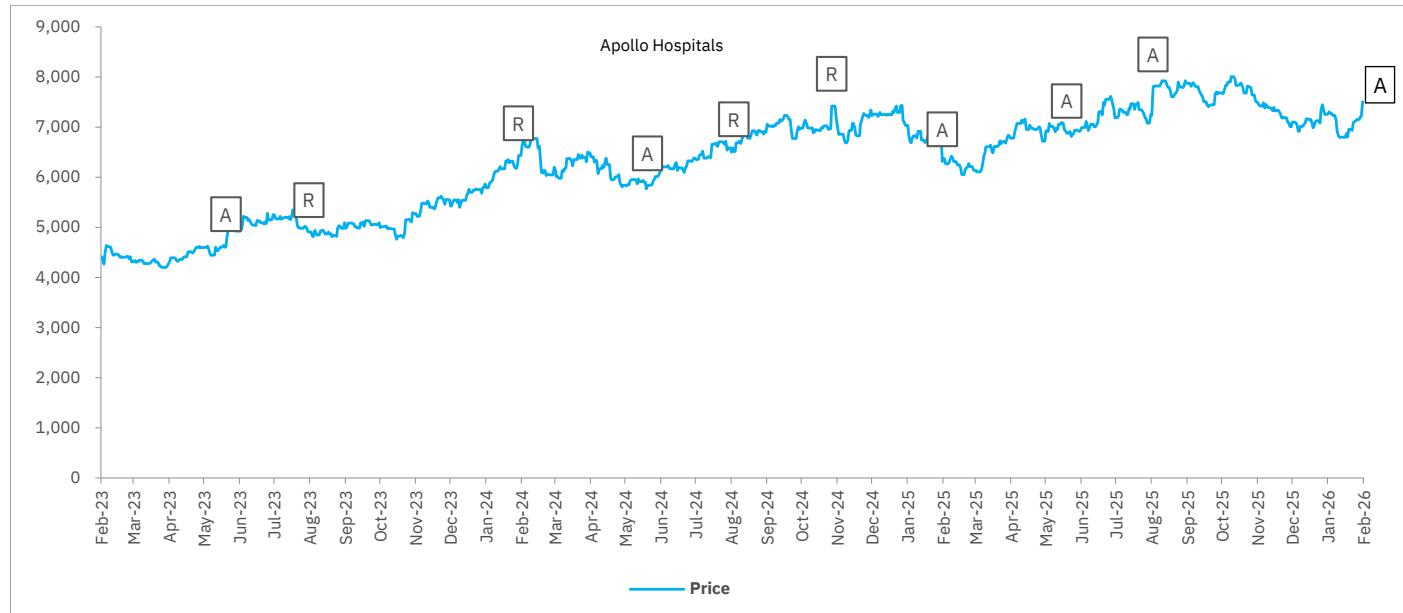
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 4: Change in estimates**

(INR mn)	Old			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	2,47,722	2,82,628	3,20,228	2,50,758	2,88,572	3,30,006	1.2	2.1	3.1
EBITDA	35,937	40,028	46,970	36,927	42,868	49,576	2.8	7.1	5.5
PAT	17,776	19,155	23,843	18,663	21,876	26,041	5.0	14.2	9.2
EPS	<b>120.5</b>	<b>129.9</b>	<b>161.7</b>	<b>127.8</b>	<b>148.3</b>	<b>176.6</b>	6.1	14.2	9.2
TP (INR)	<b>8,395</b>			<b>8,670</b>			<b>3.3</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Nov-2022	Accumulate	5,150	4,789
31-May-2023	Accumulate	5,001	4,622
11-Aug-2023	Reduce	5,001	4,906
09-Feb-2024	Reduce	6,183	6,437
31-May-2024	Accumulate	6,183	5,839
14-Aug-2024	Reduce	6,457	6,516
07-Nov-2024	Reduce	7,271	7,410
11-Feb-2025	Accumulate	6,979	6,317
30-May-2025	Accumulate	7,479	6,881
13-Aug-2025	Accumulate	8,395	7,809
11-Feb-2026	Accumulate	8,670	7,507

### Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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