Apollo Hospitals (APOHOS)

CMP: ₹ 8300 | Target: ₹ 9660(16%) | Target Period: 12 months | BUY

May 22, 2026

Firing on all cylinders; firm expansion plans…

About the stock: Apollo is a leading integrated healthcare service provider with group capacity of ~10970 beds across 49 owned hospitals and 6 managed hospitals in India.

- Apollo HealthCo is India's Largest Omni-channel Healthcare Platform combining a network of ~7289 off-line pharmacies and a digital network of Apollo 24/7 encompassing +4.7 crore registered users.
- Apollo Health & Lifestyle (AHLL) runs the largest chain of standardised primary healthcare models, multi-specialty clinics, diabetes management clinics, diagnostic centres, specialty formats and Apollo Spectra.

Result Performance & Investment Rationale:

- **Q4FY26 Results- well-rounded growth; continued margin expansion despite losses at the new hospitals-** Revenues grew ~18% YoY to ₹ 6605.5 crore, driven by growth across segments. EBITDA grew 31.3% to ₹ 1011 crore and EBITDA Margins improved 154 bps to 15.3%, driven by improved profitability at AHLL (Diagnostic and Retail Healthcare) and HealthCo (Pharmacy). Healthcare services division (Hospitals) revenues grew ~16% YoY to ₹ 3268 crore on the back of growth in Inpatient Volume (up 7%) and 4% increase in Price & 5% increase of case mix. EBITDA growth was at 14% and EBITDA margins stood at 23.9%. Apollo HealthCo (Digital Healthcare and Omni-channel Pharmacy platform) grew ~20% YoY to ₹ 2848 crore, driven by 21% growth in Offline Pharmacy distribution to ₹ 2518 crore, and ~13% growth in Online Pharmacy Distribution & Apollo 24X7 to ₹ 330 crore. AHLL revenues stood at ₹ 490 crore, up ~24% YoY driven by 52% YoY growth in Diagnostics, and EBITDA margins stood at 15.3%.
- Expansion in Healthcare, value unlocking in HealthCo- The hospitals business has maintained strong profitability with optimum case mix and payor mix. The company has embarked upon a massive capex plan to add 3415 beds across India with a spend of over ₹ 5100 crore (₹ 3200 crore already incurred) in the next 4 years across India. Structurally, cost reduction drives, expanding of complex procedures and profitability of new hospitals remain key management focus areas. Apollo HealthCo post 24x7 and ESOP charges have already turned EBITDA positive few quarters ago. On the HealthCo front, besides improving financials, proposed integration of Keimed Private Limited and a subsequent value unlocking via listing, would be the key exercise to watch for. Overall, strong revenue growth and sustained margin expansion is likely to strengthen the blended return ratios further.

Rating and Target price

- We maintain our **BUY** rating based on SoTP and value Apollo at **₹ 9660**.

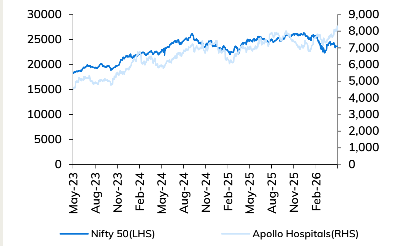
Particulars

Particular	Amount
Market Capitalisation	₹119520 crore
Debt (FY26)	₹8329 crore
Cash (FY26)	₹811 crore
EV	₹127038 crore
52 week H/L (₹)	8388/6680
Equity capital	₹72 crore
Face value	₹ 5

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	29.3	28.0	28.0	28.0
FIIs	43.5	44.2	43.5	42.6
DIIs	21.3	21.1	21.5	22.8
Others	5.8	6.7	6.9	6.6

Price Chart



Key risks

(i) Cost over-run in newly commissioned / greenfield hospitals.

(ii) Too many moving parts in Apollo HealthCo growth and profitability.

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Result update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	16612.5	19059.5	21794.0	25228.5	14.9	29078.0	33214.8	14.7
EBITDA	2049.6	2391.0	3021.8	3769.3	22.5	4496.4	5297.9	18.6
EBITDA margins (%)	12.3	12.5	13.9	14.9		15.5	16.0	
PAT	819.6	932.9	1505.1	2017.0	35.0	2357.3	2911.3	20.1
EPS (₹)	56.9	64.8	104.5	140.1		163.7	202.2	
PE (x)	145.6	127.9	79.4	59.7		50.7	41.1	
P/BV (x)	19.3	17.2	14.6	12.6		10.2	8.3	
RoE (%)	13.2	13.5	18.3	21.3		20.2	20.2	
RoCE (%)	12.9	13.9	14.6	16.3		18.5	20.2	

Source: Company, ICICI Direct Research

Exhibit 2: Quarterly Summary

Particulars (₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	4302.2	4417.8	4846.8	4850.6	4944.3	5085.6	5589.3	5526.9	5592.2	5842.1	6303.5	6477.4	6605.5	18.1	2.0
Raw Material Expenses	2234.2	2268.2	2458.5	2533.1	2545.7	2623.0	2857.7	2900.7	2928.6	3047.6	3243.6	3382.4	3402.0	16.2	0.6
as % revenues	51.9	51.3	50.7	52.2	51.5	51.6	51.1	52.5	52.4	52.2	51.5	52.2	51.5	-87 bps	-72 bps
Gross Profit	2068.0	2149.6	2388.3	2317.5	2398.6	2462.6	2731.6	2626.2	2663.6	2794.5	3059.9	3095.0	3203.5	20.3	3.5
GPM (%)	48.1	48.7	49.3	47.8	48.5	48.4	48.9	47.5	47.6	47.8	48.5	47.8	48.5	87 bps	72 bps
Employee Expenses	590.8	591.8	644.1	612.9	644.9	658.1	700.1	686.4	724.6	712.6	766.7	749.0	772.0	6.5	3.1
as % revenues	13.7	13.4	13.3	12.6	13.0	12.9	12.5	12.4	13.0	12.2	12.2	11.6	11.7	-127 bps	12 bps
Other expenditure	989.1	1048.8	1116.8	1090.9	1112.8	1129.4	1216.0	1178.3	1169.3	1230.0	1352.1	1380.7	1420.5	21.5	2.9
as % revenues	23.0	23.7	23.0	22.5	22.5	22.2	21.8	21.3	20.9	21.1	21.4	21.3	21.5	60 bps	19 bps
Total expenditure	3814.1	3908.8	4219.4	4236.9	4303.4	4410.5	4773.8	4765.4	4822.5	4990.2	5362.4	5512.1	5594.5	16.0	1.5
EBITDA	488.2	509.0	627.4	613.7	640.9	675.1	815.5	761.5	769.7	851.9	941.1	965.3	1011.0	31.3	4.7
EBITDA Margins (%)	11.3	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	14.6	14.9	14.9	15.3	154 bps	40 bps
Depreciation	159.1	166.9	163.4	167.0	189.7	177.4	184.5	184.6	211.0	214.7	217.8	219.2	224.4	6.4	2.4
Interest	95.4	106.2	111.3	112.6	119.3	116.4	117.5	109.8	114.8	108.3	109.6	112.6	119.1	3.7	5.8
Other Income	16.4	28.2	22.2	27.8	27.0	37.2	38.2	63.8	61.1	40.2	54.7	52.8	43.9	-28.2	-16.9
PBT	250.0	264.1	374.9	361.9	358.9	418.5	551.7	530.9	505.0	569.1	668.4	686.3	711.4	40.9	3.7
Less: Exceptional Items	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2	0.0		
Total Tax	108.0	96.6	130.2	108.9	109.8	114.5	161.7	156.8	101.0	141.7	180.7	165.7	170.2	68.5	2.7
Tax rate (%)	43.2	36.6	34.7	30.1	30.6	27.4	29.3	29.5	20.0	24.9	27.0	24.1	23.9	392 bps	-22 bps
PAT	144.5	173.4	248.7	254.4	257.7	315.5	395.7	379.4	414.5	441.0	494.0	516.3	551.3	33.0	6.8
Net Profit Margin (%)	3.4	3.9	5.1	5.2	5.2	6.2	7.1	6.9	7.4	7.5	7.8	8.0	8.3	93 bps	38 bps
Adjusted PAT	144.5	173.4	247.5	254.4	257.7	315.5	395.7	379.4	414.5	441.0	494.0	530.7	551.3	33.0	3.9
EPS (Adjusted)	10.0	12.0	17.3	17.7	17.9	21.9	27.5	26.3	28.8	30.6	34.3	35.9	38.3		

Source: Company, ICICI Direct Research

Exhibit 1: SoTP Valuation Summary

Particulars	FY28E (₹ crore)	Multiple (x)	EV (₹ cr)
Healthcare EBITDA FY28E	4028.9	28.0	1,12,809
Apollo HealthCo Sales FY28E(59.6%)	14267.3	2.0	17,007
AHLL (99.42%) EBITDA FY28E	304.2	12.0	3,629
Keimed Sales FY28E (59.6%)	10749.9	1.5	9,610
Net Debt FY28E (₹ cr)			4,004.1
Targeted MCap (₹ cr)			1,39,050
No of shares (cr)			14.4
Per Share Value (₹)			9,660
CMP			8300

Source: Company, ICICI Direct Research

Exhibit 3: Planned Bed Capacity addition

Location	Nature	Total Beds	Census Beds	Project Cost (in Crs)
Expected commissioning : FY27				
Gurgaon, NCR	Hospital Asset Acquisition	480	400	₹ 1,210
Sarjapur-1	Acquisition - Leased facility	180	150	₹ 300
Jubilee Hills (Expansion)	Brownfield	100	80	₹ 230
Secunderabad (Expansion)	Brownfield	100	80	₹ 70
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 170
Expected commissioning : FY27		**1,000**	**835**	**₹ 1,980**
Expected commissioning :FY29-FY30				
Worli, Mumbai	Greenfield	575	500	₹ 1,315
Sarjapur-2	Greenfield	500	400	₹ 944
OMR, Chennai	Greenfield	600	500	₹ 945
Varanasi, U.P	Greenfield	400	300	₹ 640
Lucknow (Expansion), U.P	Brownfield	200	160	₹ 320
Hyderabad (Comprehensive Cancer Care + Proton)	Brownfield	140	110	₹ 570
Expected commissioning : FY29-FY30		**2,415**	**1,970**	**₹ 4,734**
Grand Total		**3,415**	**2,805**	**₹ 6,714**

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

Hospitals Business-

- Hospital services growth was supported by 7% volume growth, 5% case mix improvement and 4% pricing growth.
- Key specialties such as cardiac, oncology, neuro, gastro and ortho grew 22% YoY.
- Group occupancy stood at 68%; hospitals in metro cities were at 71% and established hospitals at 69%.
- Average revenue per patient rose 9% YoY to ₹1,87,208.
- Hospital services EBITDA was ₹781 crore, with margin at 23.9%.
- Apollo commissioned 4 new hospitals with 855 beds of potential capacity; 185 beds are already operational.
- Two more hospitals, at Sarjapur and Gurgaon, are expected over the next two quarters.
- Management remained confident of sustaining hospital growth into FY27.

HealthCo Business-

- Apollo Healthco opened 663 (net) new stores in FY26 and now has 7,289 offline stores. It plans to add 600 offline stores every year.
- For Q4FY26, EBITDA rose sharply to ₹156 crore from ₹36 crore last year. Pharmacy distribution EBITDA was ₹195 crore, up 20% YoY.
- Apollo 24/7 GMV grew 20% YoY to ₹528 crore.
- Digital revenue grew 29% YoY on a like-for-like basis, after excluding the Amazon corporate partnership closure.
- Management reiterated that digital break-even remains an important EBITDA inflection point.
- The HealthCo demerger is still targeted for Q4 FY27, with the shareholder meeting scheduled for June 24.

AHLL Business-

- AHLL revenue rose 24% YoY to ₹489 crore in Q4.
- EBITDA increased 58% YoY to ₹75 crore while EBITDA margin improved to 15.3% from 12% last year.
- Apollo Healthcare sold its mother & child care business, Cradle and Fertility business retaining 9.9% to Cloudnine Hospitals as part of a major portfolio transaction. The mother-and-child and fertility business was valued at ₹1,550 crore.
- The management indicated the transaction was done at around 35x EBITDA and completion is expected around Q2 FY27, subject to approvals.
- Cradle and Fertility generated ₹450 crore revenue and ₹45 crore adjusted EBITDA in FY26.
- Spectra and other AHLL assets will remain with Apollo after the transaction.

Other Aspects

- Management reiterated a pro-forma revenue aspiration of around ₹25,000 crore for HealthCo by the time of listing.
- International patient traffic was softer, especially from Bangladesh, but overall growth remained strong.
- The hospitals business delivered ROCE of 25.4% for FY26.

Financial Tables

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**21,794.0**	**25,228.5**	**29,078.0**	**33,214.8**
Growth (%)	14.3	15.8	15.3	14.2
Raw Material Expenses	11,310.0	13,075.6	15,070.8	17,214.8
Employee Expenses	2,769.2	3,000.3	3,458.1	3,950.1
Other expenditure	4,693.0	5,383.3	6,052.7	6,752.0
Total Operating Expenditu	18,772.2	21,459.2	24,581.6	27,916.9
EBITDA	**3,021.8**	**3,769.3**	**4,496.4**	**5,297.9**
Growth (%)	26.4	24.7	19.3	17.8
Depreciation	757.5	876.1	953.3	1,030.5
Interest	458.5	449.6	447.8	419.2
Other Income	200.3	191.6	116.3	132.9
PBT before exceptionals	2,006.1	2,635.2	3,211.6	3,981.0
Less: Exceptional Items	0.0	19.2	0.0	0.0
PBT	2,006.1	2,616.0	3,211.6	3,981.0
Total Tax	534.0	658.3	899.3	1,114.7
MI & Profit from Associates	33.0	44.9	44.9	44.9
Adjusted PAT	**1,505.1**	**2,017.0**	**2,357.3**	**2,911.3**
Growth (%)	61.3	34.0	16.9	23.5
EPS (Adjusted)	**104.5**	**140.1**	**163.7**	**202.2**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	1,019.1	1,396.9	2,357.3	2,911.3
Add: Depreciation & Amortization	757.5	876.1	953.3	1,030.5
Working Capital Changes	-603.9	-940.8	600.9	-381.3
CF from operating activities	**2,136.4**	**2,859.0**	**3,911.5**	**3,560.5**
Change in Capex	-1,697.8	-1,930.9	-2,000.0	-2,000.0
(Inc)/dec in Investments	-1,756.3	972.3	200.0	200.0
Others	73.5	-1,189.6	-6.4	-6.6
CF from investing activities	**-3,380.6**	**-2,148.2**	**-1,806.4**	**-1,806.6**
Issue of Equity	45.9	2.6	0.0	0.0
Inc/(dec) in loan funds	1,852.5	90.2	-500.0	-500.0
Dividend paid & dividend tax	-280.8	-292.8	-172.8	-172.8
Others	-300.8	-277.6	0.0	0.0
CF from financing activities	**1,316.8**	**-477.6**	**-672.8**	**-672.8**
Net Cash flow	72.6	233.2	1,432.3	1,081.1
Opening Cash	505.5	578.1	811.3	2,243.6
Closing Cash	578.1	811.3	2,243.6	3,324.7
Free Cash Flow	**438.6**	**928.1**	**1,911.5**	**1,560.5**

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	71.9	71.9	71.9	71.9
Reserve and Surplus	8,140.4	9,408.2	11,592.7	14,331.1
Total Shareholders funds	8,212.3	9,480.1	11,664.6	14,403.0
Total Debt	7,689.1	8,328.8	7,828.8	7,328.8
Deferred Tax Liability	458.0	498.2	508.2	518.3
Minority Interest	440.6	494.4	494.4	494.4
Long term provisions	88.6	99.5	101.5	103.5
Other Non Current Liabilitie	48.1	13.0	13.3	13.5
Total Liabilities	**16,936.7**	**18,914.0**	**20,610.7**	**22,861.6**
Gross Block - Fixed Assets	10,846.0	11,972.6	13,272.6	14,572.6
Accumulated Depreciation	3,356.4	3,515.5	4,468.8	5,499.3
Net Block	7,489.6	8,457.1	8,803.8	9,073.3
Capital WIP	771.0	991.5	1,691.5	2,391.5
Goodwill on Consolidation	1,030.5	1,032.3	1,032.3	1,032.3
Total Fixed Assets	11,756.4	13,260.9	14,307.6	15,277.1
Investments	2,489.6	2,180.9	1,980.9	1,780.9
Inventory	480.8	542.4	640.7	731.8
Debtors	3,016.1	3,484.9	3,836.8	4,596.6
Loans & Advances, & other	258.0	340.2	338.6	874.2
Cash	578.1	811.3	2,243.6	3,324.7
Total Current Assets	5,596.6	5,883.3	7,786.7	9,740.1
Creditors	2,240.5	2,251.8	3,303.2	3,773.1
Provisions & Other CL	521.3	684.9	491.8	542.9
Total Current Liabilities	3,720.7	3,282.9	4,354.9	4,845.9
Net Current Assets	1,875.9	2,600.4	3,431.8	4,894.2
Long term loans & advance	801.7	857.7	874.9	892.4
Deferred Tax Assets	13.1	14.1	15.5	17.1
Application of Funds	**16,936.7**	**18,914.0**	**20,610.7**	**22,861.6**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	104.5	140.1	163.7	202.2
BV per share	570.3	658.3	810.0	1,000.2
Dividend per share	12.0	12.0	12.0	12.0
Cash Per Share	40.1	56.3	155.8	230.9
Operating Ratios (%)				
Gross Profit Margins	48.1	48.2	48.2	48.2
EBITDA margins	13.9	14.9	15.5	16.0
Net Profit margins	6.9	8.0	8.1	8.8
Inventory days	16	15	16	16
Debtor days	51	50	48	51
Creditor days	72	63	80	80
Asset Turnover	2.0	2.1	2.2	2.3
EBITDA Conversion Rate	70.7	75.8	87.0	67.2
Return Ratios (%)				
RoE	18.3	21.3	20.2	20.2
RoCE	14.6	16.3	18.5	20.2
RoIC	14.6	18.1	23.0	27.1
Valuation Ratios (x)				
P/E	79	60	51	41
EV / EBITDA	42	34	28	23
EV / Net Sales	6	5	4	4
Market Cap / Sales	5	5	4	4
Price to Book Value	15	13	10	8
Solvency Ratios				
Debt / EBITDA	2.5	2.2	1.7	1.4
Debt / Equity	0.9	0.9	0.7	0.5
Net Debt / Equity	0.9	0.9	0.7	0.5
Current Ratio	1.3	1.5	1.3	1.3
Quick Ratio	1.2	1.4	1.1	1.2
Working Capital Cycle	-6	3	-16	-14

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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