

09 November 2025

India | Equity Research | Results Update

Apollo Hospitals Enterprise

Healthcare

Soft quarter; bed addition critical to revive growth in hospitals

Apollo Hospitals' (Apollo) hospital biz grew slower at ~9% YoY in Q2FY26, though in line with our expectations. On a high base, occupancy declined to 69% in Q2 while lower international patients and few medical admissions also had an impact. It is on course to add ~1,257 census beds in the next 18 months across metros, where it has a higher ARPP (INR 205,257 per patient vs. INR 173,819 for the company) and RoCE (31% vs. 27% in non-metros). While hospital margins have been range bound for last couple of quarters, management is hopeful of absorbing the opex (INR 1.5bn p.a.) of new beds and maintaining its hospital margin at 24.6-25%. Demerger of pharmacy operations may happen by Q4FY27; it has reaffirmed its guidance of 20-25% revenue CAGR over FY25-27 with ~7% in FY27 (Healthco+Keimed). We cut FY26/27E EBITDA by ~1%. Downgrade to **HOLD** with a lower TP of INR 8,080.

Healthco and AHLL drive an in-line quarter

Revenue grew 12.8% YoY (7.9% QoQ) to INR 63.0bn (I-Sec: INR 62.7bn). Gross margin contracted 30bps YoY (+70bps QoQ) to 48.5%. EBITDA grew 15.4% YoY (10.5% QoQ) to INR 9.4bn (I-Sec: INR 9.5bn). EBITDA margin expanded 30bps YoY, (30bps QoQ) to 14.9% (I-Sec: 15.2%). Adjusted PAT rose 26% YoY (10.3% QoQ) to INR 4.8bn (I-Sec: INR 4.3bn).

Hospital growth marred by lower occupancy

Hospital revenue grew 9.2% YoY (8% QoQ) to INR 31.7bn (I-Sec: INR 31.4bn) driven by ARPP increase of 9% YoY. Lower patient inflow from Bangladesh impacted growth of hospital biz by 1.0%. Occupancy dipped 400bps YoY (+400bps QoQ) to 69% in Q2FY26 due to lower ALOS (at 3.1 days). Healthco revenue grew 16.6% YoY (7.6% QoQ) to INR 26.6bn (I-Sec: INR 26.7bn). Combined revenue of pharmacy biz stood at INR 47.8bn. GMV of Apollo's 24/7, grew 16% YoY to INR 7.23bn. AHLL revenue grew 17.3% YoY (8.9% QoQ) to INR 4.7bn (I-Sec: INR 4.6bn).

Healthco margin recovery on track

Healthco margin rose 30bps YoY to 4.1%. Offline pharmacy margin, at 7.8%, rose 20bps YoY (10bps QoQ). Operating cost of 24/7 eased 6.9% YoY (+4.2% QoQ) and stood at INR 1.3bn, aided by cost reduction and better unit economics. AHLL margin expanded 30bps YoY (30bps QoQ) to 14.9%. Hospital margin contracted 20bps YoY (+20bps QoQ) to 24.6%. Near-term margin may remain range bound at ~24.6-25% due to the addition of new hospital beds.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,17,940	2,54,165	3,00,667	3,49,234
EBITDA	30,218	37,998	46,754	56,052
EBITDA Margin (%)	13.9	14.9	15.6	16.0
Net Profit	14,459	17,020	22,113	28,081
EPS (INR)	99.6	117.2	152.3	193.4
EPS % Chg YoY	61.1	17.7	29.9	27.0
P/E (x)	76.7	65.2	50.2	39.5
EV/EBITDA (x)	38.0	30.3	24.5	20.2
RoCE (%)	11.5	11.1	12.9	14.9
RoE (%)	19.1	19.1	21.1	22.5

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Market Data

Market Cap (INR)	1,099bn
Market Cap (USD)	12,395mn
Bloomberg Code	APHS IN
Reuters Code	APLH.BO
52-week Range (INR)	8,100 /6,001
Free Float (%)	70.0
ADTV-3M (mn) (USD)	33.7

Price Performance (%)	3m	6m	12m
Absolute	6.6	9.4	2.9
Relative to Sensex	3.4	6.4	(1.7)

ESG Score	2023	2024	Change
ESG score	71.4	67.9	(3.5)
Environment	44.3	44.9	0.6
Social	70.1	64.7	(5.4)
Governance	84.5	84.8	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.7)	(0.5)
EBITDA	(0.7)	(0.5)
EPS	(2.7)	(3.4)

Previous Reports

14-08-2025: [Q1FY26 results review](#)

01-07-2025: [Company Update](#)

Apollo's hospital biz grew at a slower pace of 9% in Q2FY26 marred by lower patient admission and reduction in international patients (1% impact on Q2FY26 segmental growth) from Bangladesh. Management expects share of international patients to rise from 5% currently, to 7% towards the end of FY26 and 10% in FY27. Reduction in ALOS by ~6% to 3.1 days in Q2FY26 had a temporary hit on overall occupancy of the company (down 400bps to 69%). Apollo is on track to add 3,657 census beds (capex of INR 58bn yet to be incurred) in the next 5 years. Management is confident of funding its growth plans through internal accruals and future cashflow (~INR 10bn p.a.) to commission all its hospitals in the pipeline in next 3–4 years. New bed addition is likely to have an impact of ~100bps on margins (INR 1.4–1.5bn impact on EBITDA), which would be offset by cost optimisation and improvement in existing hospitals' operating matrix.

Pharmacy division's focus is now on profitability improvement. Management reiterated that the combined Healthco business may see revenue of INR 250bn by FY27 driven by 20% growth in its offline pharmacy business, 30% growth in online pharmacy (24/7) and 20–25% growth in Keimed. GMV of 24/7 is expected to grow 25–30% to ~INR 10bn in FY26 and GMV to revenue conversion could scale up from 37% to ~46% in the next couple of years. Combined Healthco biz is on track to achieve a 380bps expansion in EBITDA margin to ~7% by FY27 driven by optimisation of ESOP costs, better productivity in base pharmacy biz and 30–40bps improvement in Keimed margin. Merger of Keimed is likely to complete in next 15 months; post which, the company may list the combined entity on stock exchanges by Q4FY27.

We cut EBITDA by ~1% for FY26/27E. The stock currently trades at EV/EBITDA of 24.9x FY26E and 20.5x FY27E. We downgrade to **HOLD** (earlier Add) with a higher target price of INR 8,080 (earlier INR 8,200). We value the hospital business at 28x FY27E EV/EBITDA (earlier 27x FY27E EV/EBITDA), offline pharmacy at 25x FY27E EV/EBITDA, online pharmacy at 3x FY27E EV/sales, Keimed at 18x FY27E EV/EBITDA and AHLL at 16x FY27E EV/EBITDA (earlier 20x FY27E EV/EBITDA).

Downside risks: Higher competition in pharmacy business and slower occupancy ramp up at new hospitals.

Upside risks: Faster turnaround in profitability of 24/7 and higher-than-anticipated improvement in occupancy of hospitals.

Exhibit 1: SoTP-based valuation

Segments	INR mn	(x)	Value (INR mn)	AHEL's stake	Value (INR mn)
Hospitals - EBITDA (FY27E)	34,215	28	9,49,983	100%	9,49,983
Offline Pharmacy - EBITDA (FY27E)	9,855	25	2,41,651	59%	1,43,057
Online Pharmacy Sales (FY27E)	18,230	3	54,690	59%	32,377
Keimed - EBITDA (FY27E)	6,327	18	1,13,890	59%	67,423
AHLL - EBITDA (FY27E)	2,632	16	41,318	99%	41,078
Indraprastha Medical - Market cap	57,121	1	28,561	22%	6,289
Total EV					12,40,207
Less: Net Debt (FY27E)					66,995
Implied M-Cap					11,73,212
Value per share (INR)					8,080

Source: I-Sec research, Company data

Q2FY26 conference call highlights

Hospital

- Revenue growth was driven by insurance and cash patients accounting for 83% of inpatient hospital revenue.
- Medical admissions were lower vs. higher base of last year (strong dengue season).
- Reduction in patients from Bangladesh had a 1% impact. Patient inflow from Bangladesh has started improving and additionally it is exploring newer markets of Uzbekistan, Indonesia and Iraq to mitigate the impact of lost market share.
- The company has a 2-year fixed price contract with insurers and does not foresee near term pricing-led challenges in these contracts.
- Surgical volume grew 3% YoY supported by continued focus on CONGO specialties.
- ARPP grew 9% YoY on better clinical mix and inflation led price hikes while occupancy stood at 69% in Q2.
- Organic hospital growth is expected to return to 13% YoY with an additional 5% growth from new beds over the next 2 years.
- Six new hospitals will be commissioned between Q3FY26 and Q1FY27. New hospital addition shall have a maximum hit of INR 1.4-1.5bn on EBITDA. Management is hopeful of an EBITDA break-even at hospitals in 12 months of operations.
- Defence Colony (Delhi) and Pune hospitals are likely to start revenue generation from Q3/Q4FY26.
- Expansion projects across key metros including Kolkata, Hyderabad, Bangalore and Gurugram are on track for commissioning within the next 12 months.
- It plans to commission Bangalore and Calcutta hospitals by end Q4FY26.
- Hyderabad (comprehensive oncology setup added for an additional cost of INR 350mn)/Gurugram hospital may commission by Q1FY27.
- It has initiated work at brownfield hospitals in Jubilee hills and Secunderabad. They are expected to commission by H2FY27.
- Use of new technology is driving down ALOS due to faster discharges. The company aims to reach 70% occupancy in near term.
- EBITDA margins in existing hospitals were muted due to INR 670mn on doctor hiring, improving sales and marketing, recruitment for new hospital.
- Expect established hospitals' margins to be ~25%.
- Cardiology, oncology and orthopaedic have significant revisions in prices under CGHS. However, CGHS realisation is still ~65% lower compared to overall realisation.
- Overall EBITDA margin of hospitals will be 24.6-25% in FY26.

Healthco & AHLL

- Keimed margin was lower due to one-time scheme integration expenses.

- Statutory processes pertaining to Keimed merger with Healthco are progressing as per plans.
- Marketing expenses in H2FY26 will be at identical levels to that of H1FY26 though may see some increase in FY27.
- Cut in GST rate had a 4-4.5% impact on the revenue of Keimed. Impact of GST cut on channel inventory is behind and the business has gained normalcy.
- E-pharmacy business forms majority (~55-60%) of GMV, followed by diagnostics, hospital fees, insurance (at breakeven currently). E-pharmacy to be the main growth driver for next two quarters.
- Company intends to sell insurance through digital channels. Additionally, it has a 300-seater call centre for assistance which it plans to expand to 500.

Exhibit 2: Q2FY26 quarterly review

Particulars (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	63,035	55,893	12.8	58,421	7.9	1,21,456	1,06,749	13.8
Gross Profit	30,599	27,316	12.0	27,945	9.5	58,544	51,942	12.7
Gross margins (%)	48.5	48.9	(30bps)	47.8	70bps	48.2	48.7	(50bps)
EBITDA	9,411	8,155	15.4	8,519	10.5	17,930	14,906	20.3
EBITDA margins (%)	14.9	14.6	30bps	14.6	30bps	14.8	14.0	80bps
Other income	610	439	39.0	538	13.4	1,148	926	24.0
PBIDT	10,021	8,594	16.6	9,057	10.6	19,078	15,832	20.5
Depreciation	2,178	1,845	18.0	2,147	1.4	4,325	3,619	19.5
Interest	1,096	1,175	(6.7)	1,083	1.2	2,179	2,339	(6.8)
PBT	6,747	5,574	21.0	5,827	15.8	12,574	9,874	27.3
Tax	1,807	1,617	11.8	1,417	27.5	3,224	2,762	16.7
Tax Rate	26.8	29.0	(220bps)	24.3	250bps	25.6	28.0	(230bps)
Minority Interest	168	169	(0.6)	82	104.9	250	272	(8.1)
Reported PAT	4,772	3,788	26.0	4,328	10.3	9,100	6,840	33.0
NPM (%)	7.6	6.8	80bps	7.4	20bps	7.5	6.4	110bps

Source: Company data, I-Sec research

Exhibit 3: Business mix

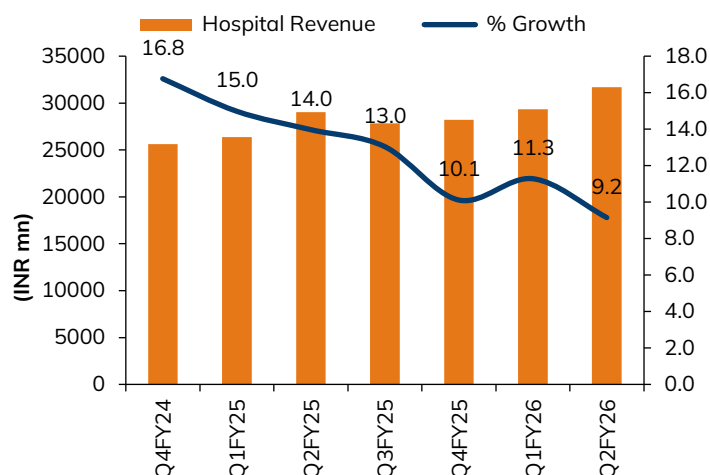
Sales break-up (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Hospitals	31,691	29,032	9.2	29,351	8.0	61,042	55,406	10.2
Health Co	26,605	22,822	16.6	24,719	7.6	51,324	43,643	17.6
AHLL	4,739	4,039	17.3	4,351	8.9	9,090	7,700	18.1
Total	63,035	55,893	12.8	58,421	7.9	1,21,456	1,06,749	13.8

Source: Company data, I-Sec research

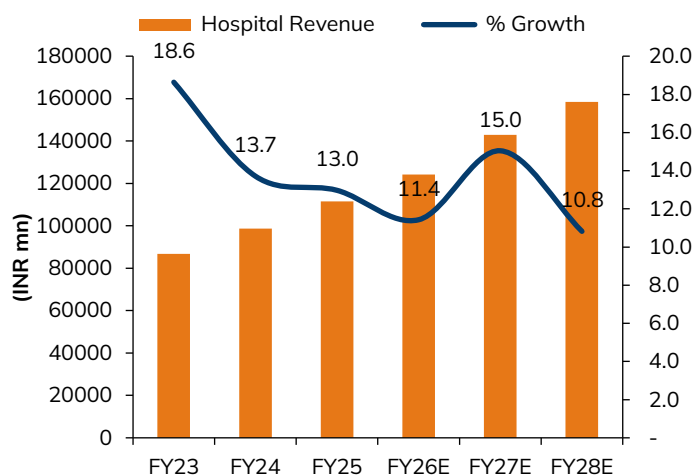
Exhibit 4: EBITDA breakup

EBITDA (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Hospitals	7,810	7,220	8.2	7,179	8.8	14,989	13,437	11.6
% margin	24.6	24.9	(20bps)	24.5	20bps	24.6	24.3	30bps
Healthco	1,100	521	111.1	938	17.3	2,039	746	173.3
% margin	4.1	2.3	190bps	3.8	30bps	4.0	1.7	230bps
AHLL	500	414	20.8	403	24.1	903	723	24.9
% margin	10.6	10.3	30bps	9.3	130bps	9.9	9.4	50bps

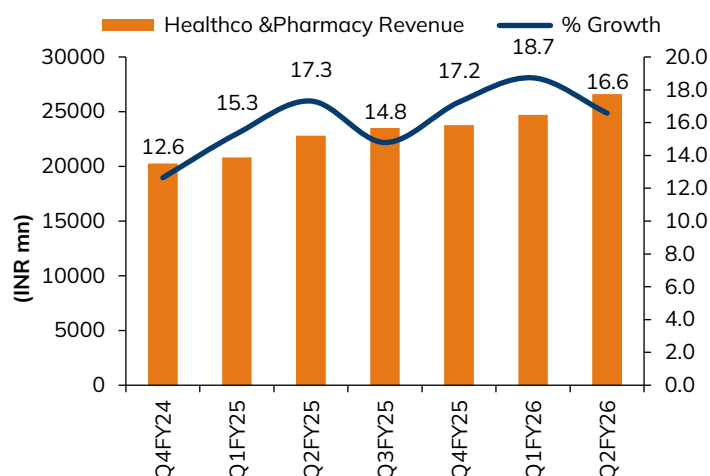
Source: Company data, I-Sec research

Exhibit 5: Revenue grew at a slower pace due to lower medical inflow and international patients


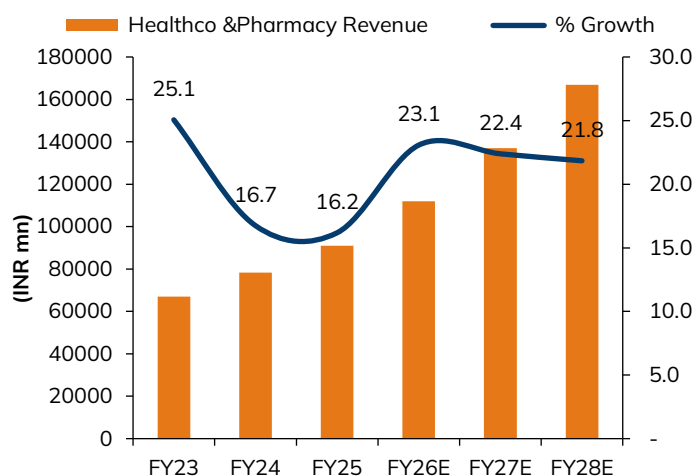
Source: I-Sec research, Company data

Exhibit 6: Traction in hospitals likely to improve led by better occupancy


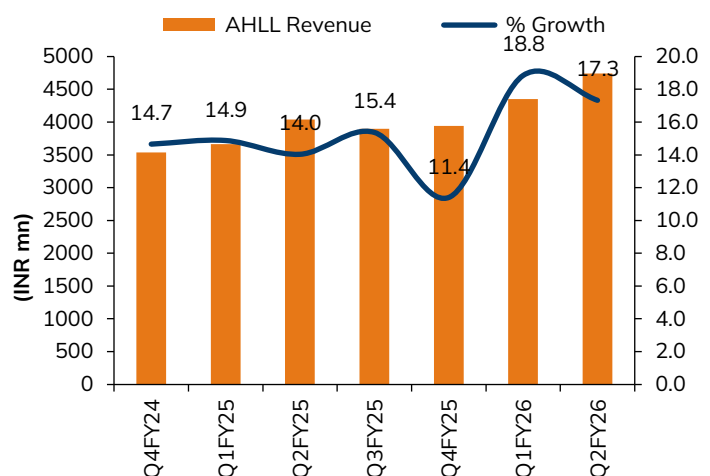
Source: I-Sec research, Company data

Exhibit 7: Omni-channel approach driving growth


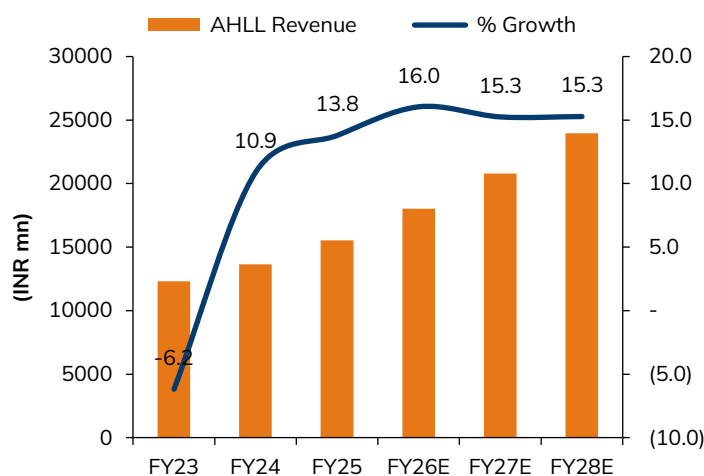
Source: I-Sec research, Company data

Exhibit 8: Pharmacy ops poised for strong growth ahead


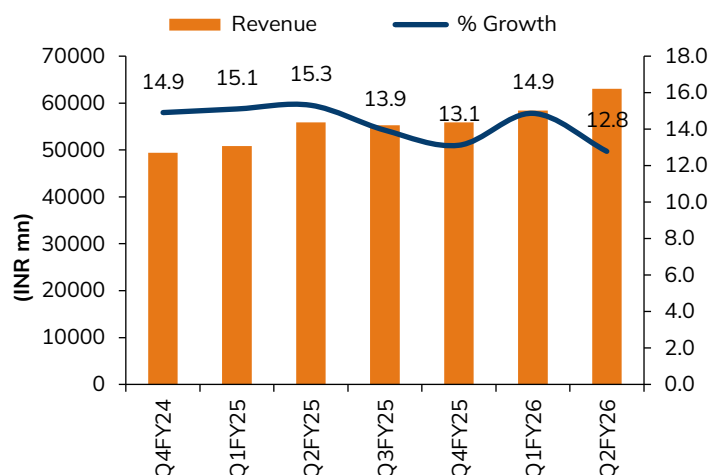
Source: I-Sec research, Company data

Exhibit 9: Growth driven by better traction in diagnostics


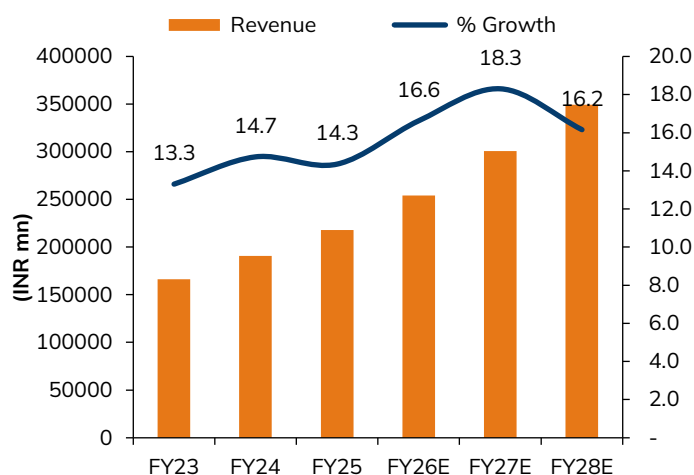
Source: I-Sec research, Company data

Exhibit 10: AHLL's revenue to grow at 15.5% CAGR over FY25-28E


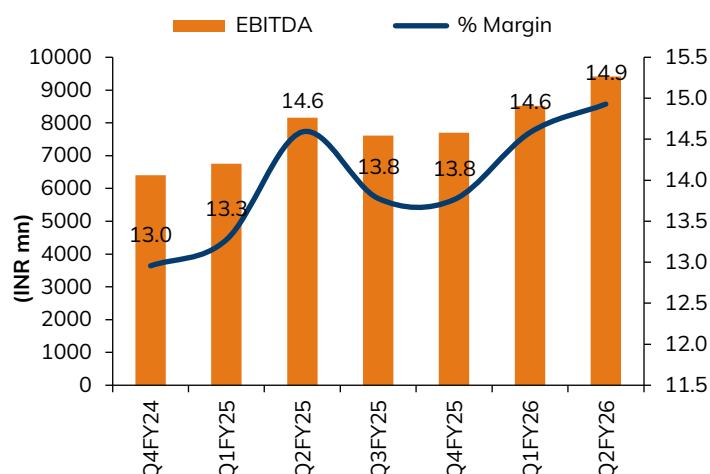
Source: I-Sec research, Company data

Exhibit 11: Growth slowed down due to moderation in hospital biz

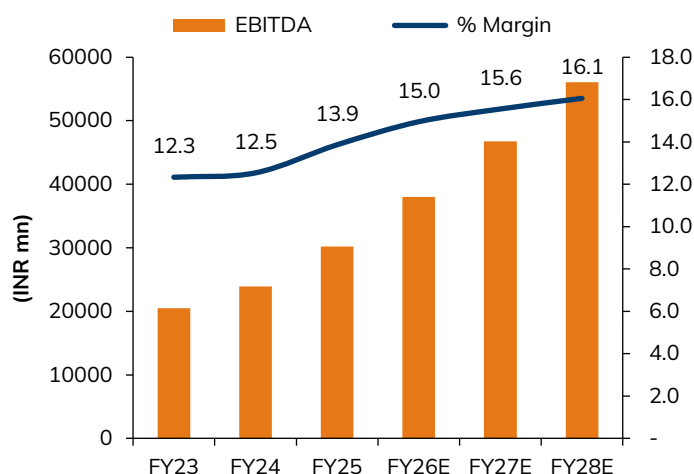
Source: I-Sec research, Company data

Exhibit 12: Revenue to grow at 17% CAGR over FY25-28E

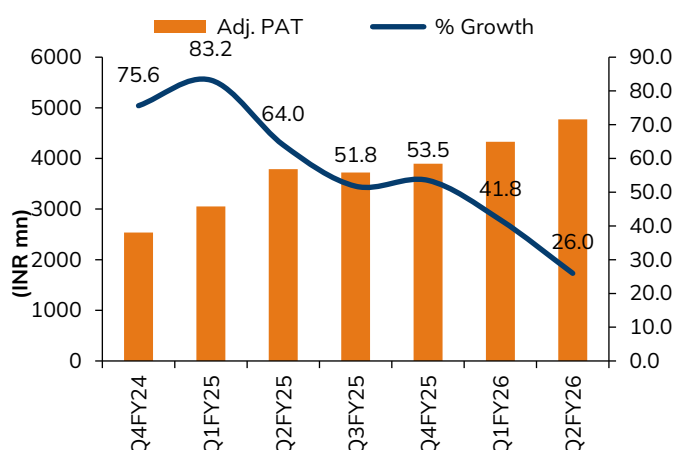
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin expanded 30bps YoY

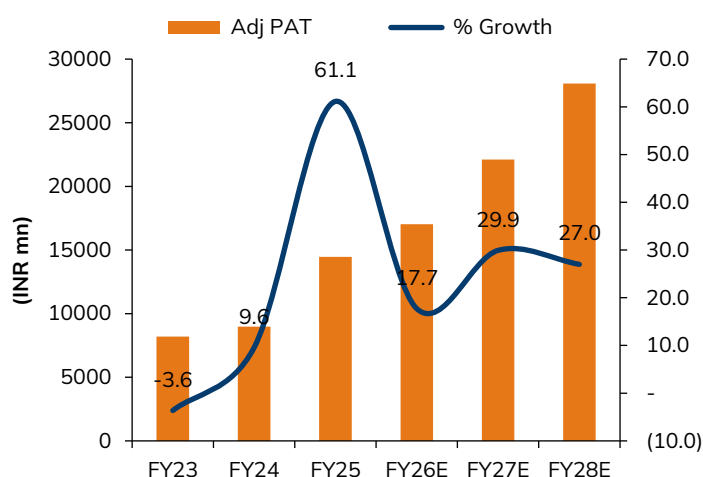
Source: I-Sec research, Company data

Exhibit 14: Curbs in 24/7 losses to boost EBITDA margin

Source: I-Sec research, Company data

Exhibit 15: Adj. PAT grew 26% YoY

Source: I-Sec research, Company data

Exhibit 16: Adj. PAT to register CAGR of 24.8% over FY25-28E

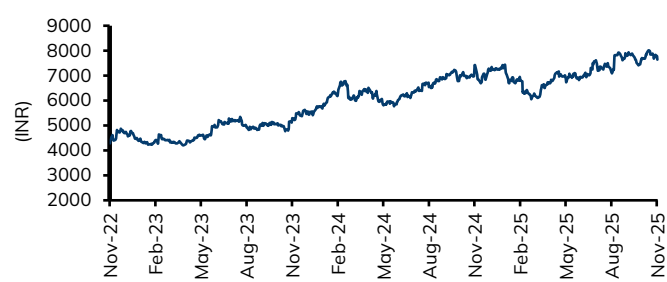
Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	29.3	29.3	28.0
Institutional investors	64.9	64.8	65.6
MFs and others	15.4	15.9	16.7
FIs/Banks	0.8	0.8	0.9
Insurance	5.9	4.4	3.5
FIIIs	42.8	43.7	44.5
Others	5.8	5.9	6.4

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,17,940	2,54,165	3,00,667	3,49,234
Operating Expenses	1,87,722	2,16,167	2,53,914	2,93,182
EBITDA	30,218	37,998	46,754	56,052
EBITDA Margin (%)	13.9	14.9	15.6	16.0
Depreciation & Amortization	7,575	8,283	9,253	10,040
EBIT	22,643	29,715	37,501	46,012
Interest expenditure	4,585	5,697	5,790	5,266
Other Non-operating Income	2,003	2,083	2,166	2,253
Recurring PBT	20,391	26,464	34,277	43,438
Profit / (Loss) from Associates	330	363	399	439
Less: Taxes	5,340	8,733	11,311	14,335
PAT	15,051	17,731	22,965	29,104
Less: Minority Interest	(592)	(710)	(852)	(1,023)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	14,459	17,020	22,113	28,081
Net Income (Adjusted)	14,459	17,020	22,113	28,081

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	55,966	57,212	67,551	80,823
of which cash & cash eqv.	13,602	7,877	9,236	13,133
Total Current Liabilities & Provisions	35,455	39,692	45,378	51,317
Net Current Assets	20,511	17,520	22,172	29,506
Investments	24,896	37,606	37,606	37,606
Net Fixed Assets	73,504	87,221	92,968	97,928
ROU Assets	24,653	24,653	24,653	24,653
Capital Work-in-Progress	7,710	7,710	7,710	7,710
Total Intangible Assets	13,197	13,197	13,197	13,197
Other assets	4,160	4,851	5,739	6,666
Deferred Tax Assets	2,216	2,563	3,007	3,472
Total Assets	1,71,119	1,95,593	2,07,325	2,21,009
Liabilities				
Borrowings	78,643	88,643	81,643	71,643
Deferred Tax Liability	4,580	4,580	4,580	4,580
provisions	886	1,033	1,222	1,420
other Liabilities	481	481	481	481
Equity Share Capital	719	719	719	719
Reserves & Surplus	81,404	95,020	1,12,710	1,35,175
Total Net Worth	82,123	95,739	1,13,429	1,35,894
Minority Interest	4,406	5,116	5,969	6,992
Total Liabilities	1,71,119	1,95,593	2,07,325	2,21,009

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	21,364	28,086	33,571	39,779
Working Capital Changes	5,028	11,738	12,380	12,529
Capital Commitments	(16,978)	(22,000)	(15,000)	(15,000)
Free Cashflow	4,386	6,086	18,571	24,779
Other investing cashflow	(16,828)	(12,710)	-	-
Cashflow from Investing Activities	(33,806)	(34,710)	(15,000)	(15,000)
Issue of Share Capital	459	-	-	-
Interest Cost	(4,585)	(5,697)	(5,790)	(5,266)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(2,784)	(3,404)	(4,423)	(5,616)
Others	20,078	10,000	(7,000)	(10,000)
Cash flow from Financing Activities	13,168	899	(17,212)	(20,882)
Chg. in Cash & Bank balance	726	(5,725)	1,359	3,897
Closing cash & balance	10,064	7,877	9,236	13,133

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	99.6	117.2	152.3	193.4
Adjusted EPS (Diluted)	99.6	117.2	152.3	193.4
Cash EPS	151.7	174.3	216.0	262.5
Dividend per share (DPS)	19.2	23.4	30.5	38.7
Book Value per share (BV)	565.6	659.4	781.2	935.9
Dividend Payout (%)	19.3	20.0	20.0	20.0
Growth (%)				
Net Sales	14.3	16.6	18.3	16.2
EBITDA	26.4	25.7	23.0	19.9
EPS (INR)	61.1	17.7	29.9	27.0
Valuation Ratios (x)				
P/E	76.7	65.2	50.2	39.5
P/CEPS	50.4	43.9	35.4	29.1
P/BV	13.5	11.6	9.8	8.2
EV / EBITDA	38.0	30.3	24.5	20.2
P / Sales	5.1	4.4	3.7	3.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	48.1	48.5	48.5	48.5
EBITDA Margins (%)	13.9	14.9	15.6	16.0
Effective Tax Rate (%)	26.2	33.0	33.0	33.0
Net Profit Margins (%)	6.6	6.7	7.4	8.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.4	0.3	0.1
Net Debt / EBITDA (x)	1.3	1.1	0.7	0.4
Profitability Ratios				
RoCE (%)	11.5	11.1	12.9	14.9
RoE (%)	19.1	19.1	21.1	22.5
RoC (%)	12.7	12.1	13.7	16.1
Fixed Asset Turnover (x)	3.1	3.2	3.3	3.7
Inventory Turnover Days	9	9	9	8
Receivables Days	54	54	55	54
Payables Days	40	40	40	40

Source Company data, I-Sec research

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