PL Capital
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Apollo Hospitals Enterprise (APHS IN)

Rating: BUY | CMP: Rs7,642 | TP: Rs9,300

November 10, 2025

Q2FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**9,300**		**9,300**	
Sales (Rs. m)	2,93,507	3,39,342	2,93,507	3,39,342
% Chng.	-	-		
EBITDA (Rs. m)	47,839	60,147	48,639	60,147
% Chng.	(1.6)	-		
EPS (Rs.)	178.5	234.3	183.0	234.7
% Chng.	(2.4)	(0.2)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	2,17,940	2,49,203	2,93,507	3,39,342
EBITDA (Rs. m)	30,218	36,965	47,839	60,147
Margin (%)	*13.9*	*14.8*	*16.3*	*17.7*
PAT (Rs. m)	14,459	18,610	25,675	33,686
EPS (Rs.)	100.5	129.4	178.5	234.3
Gr. (%)	*60.9*	*28.7*	*38.0*	*31.2*
DPS (Rs.)	11.4	14.8	17.1	20.5
Yield (%)	*0.1*	*0.2*	*0.2*	*0.3*
RoE (%)	*19.1*	*20.6*	*23.4*	*24.7*
RoCE (%)	*19.2*	*20.0*	*24.2*	*27.2*
EV/Sales (x)	5.2	4.5	3.8	3.3
EV/EBITDA (x)	37.2	30.3	23.4	18.4
PE (x)	76.0	59.1	42.8	32.6
P/BV (x)	13.4	11.2	9.1	7.3

Key Data	APLH.BO | APHS IN
52-W High / Low	Rs.8,100 / Rs.6,001
Sensex / Nifty	83,216 / 25,492
Market Cap	Rs.1,099bn/ $ 12,393m
Shares Outstanding	144m
3M Avg. Daily Value	Rs.2991.2m

Shareholding Pattern (%)

Promoter's	28.02
Foreign	44.20
Domestic Institution	21.35
Public & Others	6.43
Promoter Pledge (Rs bn)	26.42

Stock Performance (%)

	1M	6M	12M
Absolute	(0.8)	9.4	2.9
Relative	(2.3)	6.2	(1.6)

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Growth momentum to continue across segments

Quick Pointers:

- Six new hospitals to be commissioned over next 12 months with guided EBITDA loss capped at Rs 1.5bn in FY27
- 60% recovery in Bangladesh inflow in Q2

Apollo Hospitals Enterprise (APHS) reported consolidated EBITDA of Rs9.4bn (up 15% YoY), was largely 7in line with our estimates. Adjusted for 24x7 losses and ESOPs cost (~Rs1.26bn), EBITDA was Rs10.7bn, up 12% YoY. The stake sale in HealthCo to Advent and merger with Keimed are positive moves toward an integrated pharmacy and digital health platform, with Apollo HealthCo scaling up well and its digital business on track for EBITDA breakeven in the next 2–3 quarters. The management guidance of Rs17.5bn EBITDA of the merged entity by FY27 provides comfort. Further, mgmt. has also announced the demerger of its Omnichannel Pharmacy business, 24*7, and telehealth business into a newly listed entity (NewCo) with an aim to unlock value by creating a focused, high-growth platform in the pharmacy and digital healthcare space, which is more consumer centric in nature. Overall, we estimate 26% EBITDA CAGR over FY25-28E. We maintain 'BUY' rating with TP of Rs9.300/share. We ascribe 30x EV/EBITDA multiple to hospital and offline pharmacy and assign 1x sales to the 24/7.

- **Strong growth across offline pharmacy and AHLL; 8% YoY growth in hospital:** Consolidated EBITDA at Rs9.4bn; up 15% YoY. 24x7 digital app expenses were broadly flat QoQ at Rs935mn while ESOP related non-cash expenses increased to Rs 324mn (Rs 245mn in Q1). Pharmacy OPM adjusted for 24x7 improved by further 70bps YoY to 8.9%. Apollo HealthCo reported EBITDA of Rs 1.1bn vs Rs 937mn in Q1. Overall hospital EBITDA growth was moderated at 8% YoY with OPM of 24.6%; down 30bps YoY primarily impacted by a ~1% drop in HCS revenue from lower Bangladesh patient inflow. AHLL reported EBITDA of Rs 500mn (up 21% YoY) with 10.6% OPM.
- **Healthy growth in ARPP:** Overall occupancy stood at 69% Vs 65% in Q1 impacted by seasonal weakness and lower Bangladesh inflow (~1% impact). ARPP growth was up 9% YoY to ~Rs 173.3K; aided led by improved clinical mix and tariff hikes. Overall consol and hospital revenues grew by 13% and 9% YoY, while HealthCo registered 17% YoY growth in revenues. PAT came in at Rs 4.9bn; up 25% YoY. Net cash was largely flat QoQ to the tune of Rs3.3bn.

Key Conference Call Takeaways:

- **Bed expansion plan**: Mgmt plan to commission six new hospitals within the next 12 months, including Apollo Athena (Delhi – women's oncology center) and Pune Multispeciality Hospital (both already soft launched in Q3FY26), Sarjapur (Bangalore) and Kolkata by Q4FY26, and Hyderabad (oncology expansion) and Gurugram by Q1FY27. In addition, brownfield expansions are underway at Jubilee Hills, Secunderabad, Malleswaram, and Mysore, taking the total expected addition to over 1,000 beds across FY26–27.

- **Guidance on new units**: The management guided that EBITDA losses from these new hospitals are expected to be at Rs1.5bn in FY27, with breakeven expected within 12–15 months of commissioning.

- **Hospitals:** Despite ramp-up costs, established hospital margins are expected to remain stable at 24.5–25%, aided by a cost rationalization program totaling Rs 120 crore annual savings, of which ~60% has already been achieved in H1FY26. Over the medium term, Apollo expects organic hospital revenue growth of 13%, with an additional 5% contribution from new beds as capacity comes onstream. Management highlighted that around 60% of Bangladesh patient traffic has already recovered in October 2025, and the company is exploring newer geographies such as Uzbekistan, Iraq, and select African markets to diversify its international patient base. The focus remains on enhancing the high-value surgical and corporate mix, with metro hospitals already operating above 70% occupancy levels.

- **Apollo HealthCo (Pharmacy & Digital)**: Margins in the pharmacy distribution business were temporarily impacted by one-off integration expenses, though overall profitability continues to improve with better operating leverage. The cost base has been rationalized, marketing expenses normalized, and further synergies are expected from integrating Keimed with Apollo's offline pharmacy network. Management remains on track for breakeven by end-FY26 or early FY27, supported by scaling of the insurance and diagnostics verticals. The insurance business follows a digital-first hybrid model, leveraging over 10mn Apollo customers through digital channels and a 300-seat call center (to expand to 500). Early traction in NCR and Hyderabad has been positive, with a nationwide rollout targeted by Q4FY26.

- Management reiterated its medium-term target of achieving a Rs 250bn revenue run-rate with ~7% EBITDA margin by Q4FY27, noting that excluding digital losses, the business is already operating at ~6.2% EBITDA.

- **AHLL:** Management highlighted that competitive intensity remains limited to the diagnostics business, while its Cradle (maternity) and Spectra (specialty surgery) verticals remain relatively insulated and continue to perform well. AHLL, along with Apollo HealthCo, is expected to sustain a 15–20% growth trajectory, while the digital business breakeven remains on course as scale benefits and integration efficiencies accrue.

Exhibit 1: Q2FY26 Result Overview (Rs mn) – In line quarter

Y/e March	2QFY26	2QFY25	YoY gr. (%)	Q2FY26E	% Var.	1QFY26	QoQ gr. (%)	1HFY26	1HFY25	YoY gr. (%)
Net Sales	**63,035**	**55,893**	***12.8***	**60,703**	***3.8***	**58,421**	***7.9***	**1,21,456**	**1,06,749**	***13.8***
COGS	32,436	28,577	*13.5*	30,351	*6.9*	30,476	*6.4*	62,912	54,807	*14.8*
% of Net Sales	*51.5*	*51.1*		*50.0*		*52.2*		*51.8*	*51.3*	
Employee Expenses	7,667	7,001	*9.5*	8,195	*(6.4)*	7,126	*7.6*	14,793	13,582	*8.9*
% of Net Sales	*12.2*	*12.5*		*13.0*		*12.2*		*13.9*	*12.7*	
Other Expenses	13,521	12,160	*11.2*	12,995	*4.0*	12,300	*9.9*	25,821	23,454	*10.1*
% of Net Sales	*21.4*	*21.8*		*20.6*		*21.1*		*24.2*	*22.0*	
Total Expenses	53,624	47,738	*12.3*	51,542	*4.0*	49,902	*7.5*	**1,03,526**	**91,843**	*12.7*
EBITDA	**9,411**	**8,155**	***15.4***	**9,161**	***2.7***	**8,519**	***10.5***	**17,930**	**14,906**	***20.3***
Margins (%)	*14.9*	*14.6*		*15.1*		*14.6*		*14.8*	*14.0*	
Other Income	547	382	*43.2*	400	*36.8*	402	*36.1*	949	754	*25.9*
Interest	1,096	1,175	*(6.7)*	1,100	*(0.4)*	1,083	*1.2*	2,179	2,339	*(6.8)*
Depreciation	2,178	1,845	*18.0*	2,150	*1.3*	2,147	*1.4*	4,325	3,619	*19.5*
PBT	**6,684**	**5,517**	***21.2***	**6,311**	***5.9***	**5,691**	***17.4***	**12,375**	**9,702**	***27.6***
Total tax	1,807	1,617	*11.8*	1,830	*(1.3)*	1,417	*27.5*	3,224	2,762	*16.7*
Tax rate (%)	*27.0*	*29.3*		*29.0*		*24.9*		*26.1*	*28.5*	
Reported PAT	**4,877**	**3,900**	***25.1***	**4,481**	***8.8***	**4,274**	***14.1***	**9,151**	**6,940**	***31.9***
Share of profit from associates	63	57	*10.5*	100	*(37.0)*	136	*(53.7)*	199	172	*15.7*
Minority interest	168	169		125	*34.4*	82	*104.9*	250	272	*(8.1)*
Consol PAT	**4,772**	**3,788**	***26.0***	**4,456**	***7.1***	**4,328**	***10.3***	**9,100**	**6,840**	***33.0***
Extra-ordinary Items	-	-		-	*#DIV/0!*	-		-	-	
Adj. PAT	**4,772**	**3,788**	***26.0***	**4,456**	***7.1***	**4,328**	***10.3***	**9,100**	**6,840**	***33.0***

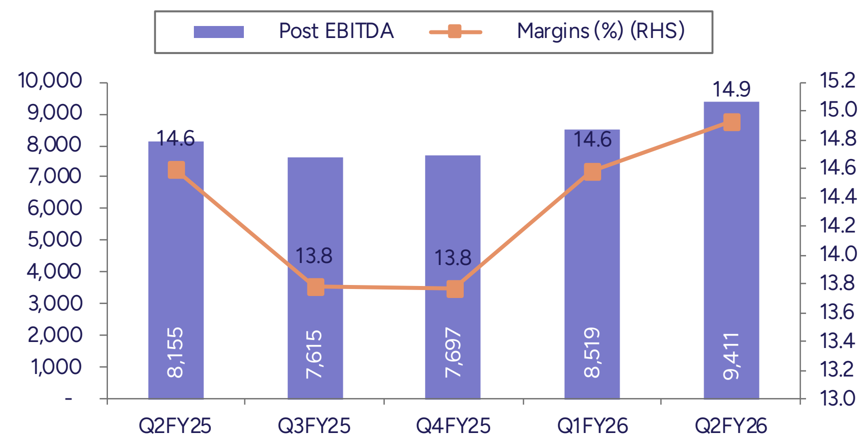
Source: Company, PL

Exhibit 2: Strong YoY revenue growth in pharmacy and AHLL business

Break up of revenues	2QFY26	2QFY25	YoY gr. (%)	1QFY26	QoQ gr. (%)	1HFY26	1HFY25	YoY gr. (%)
Healthcare	31,690	29,032	*9.2*	29,351	*8.0*	61,041	55,405	*10.2*
% of Net Sales	*50.3*	*51.9*		*50.2*		*50.3*	*51.9*	
SAP	26,606	22,822	*16.6*	24,718	*7.6*	51,324	43,643	*17.6*
% of Net Sales	*42.2*	*40.8*		*42.3*		*42.3*	*40.9*	
AHLL	4,739	4,039	*17.3*	4,351	*8.9*	9,090	7,700	*18.1*
% of Net Sales	*7.5*	*7.2*		*7.4*		*7.5*	*7.2*	
Total Sales	**63,035**	**55,893**	***12.8***	**58,420**	***7.9***	**1,21,455**	**1,06,748**	***13.8***

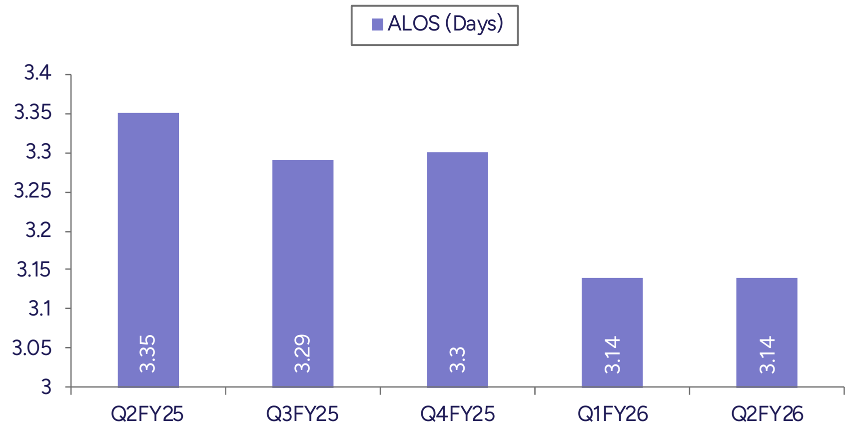
Source: Company, PLO

Exhibit 3: OPM improved YoY due to operational leverage



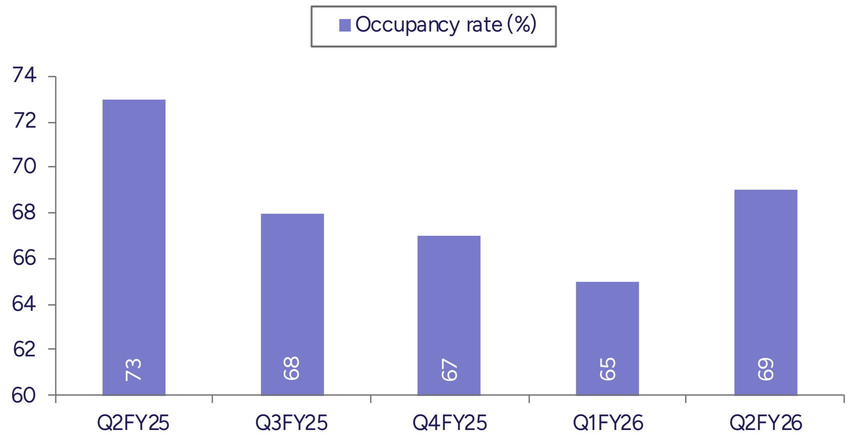
Source: Company, PL

Exhibit 4: ALOS declined by ~7% YoY; largely driven by digital efficiency



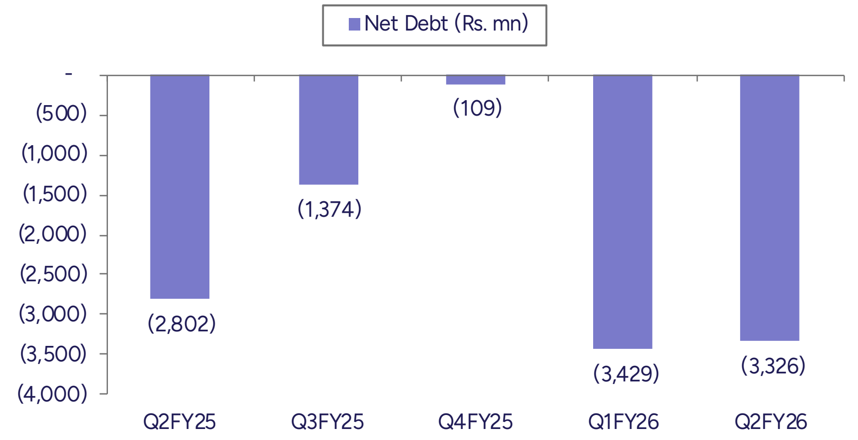
Source: Company, PL

Exhibit 5: Recovery in Bangladesh patient inflow drove QoQ occupancy



Source: Company, PL

Exhibit 6: Net cash largely flat QoQ



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**2,17,940**	**2,49,203**	**2,93,507**	**3,39,342**
YoY gr. (%)	*14.3*	*14.3*	*17.8*	*15.6*
Cost of Goods Sold	1,13,100	1,24,601	1,46,754	1,69,671
Gross Profit	1,04,840	1,24,601	1,46,754	1,69,671
Margin (%)	*48.1*	*50.0*	*50.0*	*50.0*
Employee Cost	27,692	32,400	37,908	44,352
Other Expenses	46,930	55,236	61,007	65,172
EBITDA	**30,218**	**36,965**	**47,839**	**60,147**
YoY gr. (%)	*26.4*	*22.3*	*29.4*	*25.7*
Margin (%)	*13.9*	*14.8*	*16.3*	*17.7*
Depreciation and Amortization	7,575	8,636	9,672	10,832
EBIT	**22,643**	**28,330**	**38,168**	**49,315**
Margin (%)	*10.4*	*11.4*	*13.0*	*14.5*
Net Interest	4,585	4,500	4,300	4,000
Other Income	2,003	1,800	2,000	2,200
Profit Before Tax	**20,061**	**25,630**	**35,868**	**47,515**
Margin (%)	*9.2*	*10.3*	*12.2*	*14.0*
Total Tax	5,340	6,920	10,043	13,779
Effective tax rate (%)	*26.6*	*27.0*	*28.0*	*29.0*
Profit after tax	**14,721**	**18,710**	**25,825**	**33,736**
Minority interest	592	500	550	550
Share Profit from Associate	330	400	400	500
Adjusted PAT	**14,459**	**18,610**	**25,675**	**33,686**
YoY gr. (%)	*60.9*	*28.7*	*38.0*	*31.2*
Margin (%)	*6.6*	*7.5*	*8.7*	*9.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14,459**	**18,610**	**25,675**	**33,686**
YoY gr. (%)	*61.2*	*28.7*	*38.0*	*31.2*
Margin (%)	*6.6*	*7.5*	*8.7*	*9.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,459	18,610	25,675	33,686
Equity Shares O/s (m)	**144**	**144**	**144**	**144**
EPS (Rs)	**100.5**	**129.4**	**178.5**	**234.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,29,687**	**1,49,687**	**1,74,687**	**1,99,687**
Tangibles	1,29,687	1,49,687	1,74,687	1,99,687
Intangibles	-	-	-	-
Acc: Dep / Amortization	**54,791**	**63,427**	**73,099**	**83,931**
Tangibles	54,791	63,427	73,099	83,931
Intangibles	-	-	-	-
Net fixed assets	**74,896**	**86,261**	**1,01,589**	**1,15,756**
Tangibles	74,896	86,261	1,01,589	1,15,756
Intangibles	-	-	-	-
Capital Work In Progress	9,210	9,210	9,210	9,210
Goodwill	10,305	10,305	10,305	10,305
Non-Current Investments	10,573	10,573	10,573	10,573
Net Deferred tax assets	(4,449)	(4,449)	(4,449)	(4,449)
Other Non-Current Assets	24,653	24,653	24,653	24,653
Current Assets				
Investments	14,323	14,323	14,323	14,323
Inventories	4,808	6,230	7,338	8,484
Trade receivables	30,161	33,642	39,623	45,811
Cash & Bank Balance	13,602	12,809	11,942	19,449
Other Current Assets	-	-	-	-
Total Assets	**2,06,443**	**2,22,614**	**2,45,624**	**2,76,240**
Equity				
Equity Share Capital	719	719	719	719
Other Equity	81,404	97,573	1,20,432	1,50,738
Total Networth	**82,123**	**98,292**	**1,21,151**	**1,51,457**
Non-Current Liabilities				
Long Term borrowings	44,170	41,170	38,170	35,170
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,582	8,582	8,582	8,582
Trade payables	22,405	24,920	29,351	33,934
Other current liabilities	40,308	40,794	39,516	38,242
Total Equity & Liabilities	**2,06,443**	**2,22,614**	**2,45,624**	**2,76,240**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	15,051	25,630	35,868	47,515
Add. Depreciation	7,575	8,636	9,672	10,832
Add. Interest	4,585	4,500	4,300	4,000
Less Financial Other Income	2,003	1,800	2,000	2,200
Add. Other	5,052	(100)	(150)	(50)
Op. profit before WC changes	32,263	38,665	49,689	62,297
Net Changes-WC	(5,769)	(2,597)	(5,398)	(5,631)
Direct tax	(4,860)	(6,920)	(10,043)	(13,779)
Net cash from Op. activities	**21,634**	**29,148**	**34,249**	**42,887**
Capital expenditures	(16,978)	(20,000)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	(11,918)	-	-	-
Net Cash from Invt. activities	**(28,896)**	**(20,000)**	**(25,000)**	**(25,000)**
Issue of share cap. / premium	-	-	-	-
Debt changes	21,431	(3,000)	(3,000)	(3,000)
Dividend paid	(2,732)	(2,441)	(2,816)	(3,379)
Interest paid	(4,585)	(4,500)	(4,300)	(4,000)
Others	2,322	-	-	-
Net cash from Fin. activities	**16,436**	**(9,941)**	**(10,116)**	**(10,379)**
Net change in cash	**9,174**	**(793)**	**(867)**	**7,507**
Free Cash Flow	4,656	9,148	9,249	17,887

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**55,269**	**55,922**	**58,421**	**63,035**
YoY gr. (%)	*13.9*	*13.1*	*14.9*	*12.8*
Raw Material Expenses	29,007	29,286	30,476	32,436
Gross Profit	26,262	26,636	27,945	30,599
Margin (%)	*47.5*	*47.6*	*47.8*	*48.5*
EBITDA	**7,615**	**7,697**	**8,519**	**9,411**
YoY gr. (%)	*24.1*	*20.2*	*26.2*	*15.4*
Margin (%)	*13.8*	*13.8*	*14.6*	*14.9*
Depreciation / Depletion	1,846	2,110	2,147	2,178
EBIT	**5,769**	**5,587**	**6,372**	**7,233**
Margin (%)	*10.4*	*10.0*	*10.9*	*11.5*
Net Interest	1,098	1,148	1,083	1,096
Other Income	638	611	402	547
Profit before Tax	**5,309**	**5,050**	**5,691**	**6,684**
Margin (%)	*9.6*	*9.0*	*9.7*	*10.6*
Total Tax	1,568	1,010	1,417	1,807
Effective tax rate (%)	*29.5*	*20.0*	*24.9*	*27.0*
Profit after Tax	**3,741**	**4,040**	**4,274**	**4,877**
Minority interest	71	249	82	168
Share Profit from Associates	53	105	136	63
Adjusted PAT	**3,723**	**3,896**	**4,328**	**4,772**
YoY gr. (%)	*51.8*	*53.5*	*41.8*	*26.0*
Margin (%)	*6.7*	*7.0*	*7.4*	*7.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,723**	**3,896**	**4,328**	**4,772**
YoY gr. (%)	*51.8*	*53.5*	*41.8*	*26.0*
Margin (%)	*6.7*	*7.0*	*7.4*	*7.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,723**	**3,896**	**4,328**	**4,772**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**25.9**	**27.1**	**30.1**	**33.2**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	100.5	129.4	178.5	234.3
CEPS	153.2	189.5	245.8	309.6
BVPS	571.1	683.5	842.5	1,053.2
FCF	32.4	63.6	64.3	124.4
DPS	11.4	14.8	17.1	20.5
Return Ratio(%)				
RoCE	19.2	20.0	24.2	27.2
ROIC	12.7	14.5	17.4	20.3
RoE	19.1	20.6	23.4	24.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.2	0.1
Net Working Capital (Days)	21	22	22	22
Valuation(x)				
PER	76.0	59.1	42.8	32.6
P/B	13.4	11.2	9.1	7.3
P/CEPS	49.9	40.3	31.1	24.7
EV/EBITDA	37.2	30.3	23.4	18.4
EV/Sales	5.2	4.5	3.8	3.3
Dividend Yield (%)	0.1	0.2	0.2	0.3

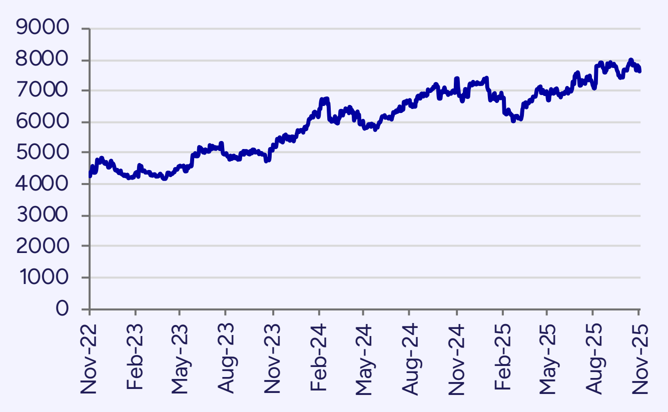
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Pharmacy	90,930	1,06,450	1,23,091	1,42,364
AHLL	15,535	17,710	20,012	22,814
Healthcare services	1,11,475	1,25,043	1,50,404	1,74,164

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	9,300	7,700
2	03-Sep-25	BUY	9,300	7,673
3	14-Aug-25	BUY	9,300	7,809
4	08-Jul-25	BUY	8,350	7,616
5	02-Jul-25	BUY	8,350	7,496
6	01-Jun-25	BUY	8,100	6,881
7	08-Apr-25	BUY	8,100	6,683
8	12-Feb-25	BUY	8,100	6,317
9	08-Jan-25	BUY	8,000	7,437

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,539
2	Apollo Hospitals Enterprise	BUY	9,300	7,700
3	Aster DM Healthcare	BUY	700	662
4	Aurobindo Pharma	BUY	1,300	1,141
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	6,550	6,105
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,975	1,590
9	Fortis Healthcare	BUY	1,000	1,042
10	HealthCare Global Enterprises	BUY	620	651
11	Indoco Remedies	Hold	325	290
12	Ipca Laboratories	Accumulate	1,525	1,360
13	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,657
14	Jupiter Life Line Hospitals	BUY	1,720	1,521
15	Krishna Institute of Medical Sciences	BUY	815	706
16	Lupin	BUY	2,400	1,925
17	Max Healthcare Institute	BUY	1,355	1,131
18	Narayana Hrudayalaya	BUY	2,000	1,783
19	Rainbow Children's Medicare	BUY	1,725	1,331
20	Sun Pharmaceutical Industries	BUY	1,875	1,703
21	Sunteck Realty	BUY	600	432
22	Torrent Pharmaceuticals	Accumulate	4,000	3,539
23	Zydus Lifesciences	Accumulate	1,020	937

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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