HOLD (Maintain)

CMP: **INR 8,371** Target Price: **INR 8,500** ▲ 2%

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06 November 2026

India | Equity Research | Results Update

Apollo Hospitals Enterprise

Healthcare

Steady traction in hospitals; Healthco profitability may peak out

Apollo Hospitals (Apollo) delivered a strong Q2FY27 performance, with all three business verticals delivering healthy double-digit revenue growth. Hospital business grew 23% YoY, led by 19% growth in established hospitals. Occupancy improved 400bps YoY to 73%, despite addition of 472 beds in H1FY27. An INR 348mn EBITDA loss at its new hospitals dragged overall hospital margins by 60bps YoY to 24%, while EBITDA margins of established hospitals stood at 25.8%. Online pharmacy, 24/7, turned cash EBITDA-positive; the focus ahead is on boosting order inflow, efficiencies and cost discipline. Management now expects Healthco margins (incl. Keimed) to touch ~6% by Q4FY27 (earlier guidance of 6.5–7%). We cut FY28E EBITDA by 1% to factor in lower margins in Healthco. Maintain **HOLD;** TP unchanged at INR 8,500.

Strong print, though in-line with expectations

Revenue grew 23% YoY (+9.9% QoQ) to INR 76.1bn (I-Sec: INR 74.1bn). Gross margin expanded 30bps YoY (-20bps QoQ) to 48.1%. EBITDA grew 28.8% YoY (+10.6% QoQ) to INR 11.9bn (I-Sec: INR 11.9bn) led by Healthco. EBITDA margins expanded 70bps YoY (+10bps QoQ) to 15.6% (I-Sec: 16.0%). Adjusted PAT rose 32% YoY (+8.5% QoQ) to INR 6.3bn (I-Sec: INR 6.4bn).

New hospitals continue to boost overall growth

Hospital revenues grew 23.1% YoY (+9.3% QoQ) to INR 39bn (I-Sec: INR 38bn). Established hospitals' revenue rose 19% led by volumes (10% growth), price hikes (4%) and case mix (5%). Occupancy rose 400bps YoY (+300bps QoQ) to 73% in Q2FY27. Healthco revenue grew 23.5% YoY (+10.4% QoQ) to INR 32.9bn (I-Sec: INR 31.1bn). GMV of Apollo's 24/7, grew ~27% YoY to INR 5.7bn. AHLL revenue grew 19.5% YoY (+10.7% QoQ) to INR 4.3bn (I-Sec: INR 5bn). AHLL completed the transfer of its stake in ASPL (Cradle) and AFCPL (Fertility) to Kids Clinic India Ltd on 12 Oct'26.

Margin expansion in Healthco offsets new hospital drag

Hospital margin contracted 60bps YoY (-10bps QoQ) to 24%. Near-term margin may remain range bound due to the addition of new hospital beds. Healthco margin rose 170bps YoY (+10bps QoQ) to 5.9%. Offline pharmacy margin, at 7.1%, fell 63bps YoY (-13bps QoQ). Operating cost of Apollo 24/7 eased by 27.7% YoY (flat QoQ) and stood at INR 910mn, aided by cost reduction and better unit economics. AHLL margin expanded 480bps YoY (-90bps QoQ) to 14.3%.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	2,52,285	3,02,637	3,52,202	4,06,108
EBITDA	37,693	46,303	54,591	63,759
EBITDA Margin (%)	14.9	15.3	15.5	15.7
Net Profit	19,562	25,227	30,246	36,525
EPS (INR)	134.7	173.7	208.3	251.6
EPS % Chg YoY	35.3	29.0	19.9	20.8
P/E (x)	62.6	48.2	40.2	33.3
EV/EBITDA (x)	33.6	27.4	23.1	19.6
RoCE (%)	12.4	14.2	15.2	16.6
RoE (%)	22.1	24.1	23.8	23.8

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Market Data	
Market Cap (INR)	1,204bn
Market Cap (USD)	12,752mn
Bloomberg Code	APHS IN
Reuters Code	APLH.BO
52-week Range (INR)	9,327 /6,680
Free Float (%)	71.0
ADTV-3M (mn) (USD)	47.6

Price Performance (%)	3m	6m	12m
Absolute	(6.0)	7.7	7.2
Relative to Sensex	(7.0)	4.7	12.1

ESG Score	2024	2025	Change
ESG score	67.9	67.1	(0.8)
Environment	44.9	45.8	0.9
Social	64.7	62.2	(2.5)
Governance	84.8	84.5	(0.3)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	1.8	1.8
EBITDA	1.8	(0.8)
EPS	2.3	(2.5)

Previous Reports

14-08-2026: Q1FY27 results review

22-05-2026: Q4FY26 results review

Valuation and risks

Apollo's hospital business continues to deliver healthy growth, with established hospitals benefiting from improving occupancy, higher inpatient volumes and favourable case mix. Occupancy at established hospitals improved a strong 700bps YoY to 76% in Q2FY27 led by improvement across southern, western and northern region hospitals. A bounce back in international patient flows (revenue up 37% YoY in Q2FY27) has benefited Apollo, with the company witnessing patient inflow from Bangladesh, Africa and developed countries.

Apollo has commissioned 520 beds out of the planned expansion across FY26-27, with the balance to be progressively operationalised over the next 12-18 months. While the addition of new beds provides a strong growth opportunity, the ramp-up of these hospitals will likely continue to weigh on near-term profitability. Further, the company plans to add a greenfield hospital with 380 beds in Gurgaon in Q3FY27, which will likely impact its near-term profitability. Over FY28-29, the company will likely add 327 brownfield beds across 4 of its existing hospitals. In the next 4-5 years, Apollo plans to expand its bed capacity to ~13,800 beds; thus, enabling a multi-year growth runway.

Apollo HealthCo continues to witness improving operating leverage, supported by healthy growth in offline pharmacy (+24%) and online operations (+23%). The digital business turned cash positive in Q2FY27, reflecting improvement in unit economics, lower delivery costs and better operational efficiencies. Management remains focused on scaling order volumes (~20–30% over next couple of quarters). Further, improvement in profitability is expected as the business scales up. The proposed demerger and listing of the combined pharmacy business remains on track for Q4FY27. Management now expects to achieve an annualised revenue run-rate of INR 250bn for the combined entity, with an EBITDA margin of ~6% (vs. 6.5-7% guided earlier) by Q4FY27. Meanwhile, the transfer of Apollo's Mother and Child and fertility businesses to Kids Clinic India completed on 12 Oct'26, with Apollo retaining a 9.9% stake in the combined entity.

We cut our FY28E EBITDA by ~1% to factor lower margins in Healthco. The stock currently trades at an EV/EBITDA of 27.4x FY27E and 23.1x FY28E. We maintain our **HOLD** rating, with an unchanged TP of INR 8,500. We value the hospital business at 25x FY28E EV/EBITDA, offline pharmacy at 21x FY28E EV/EBITDA, online pharmacy at 2x FY28E EV/sales, Keimed at 15x FY28E EV/EBITDA and AHLL at 12x FY28E EV/EBITDA (maintained for all segments).

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	Multiple (x)	Value (INR mn)	Apollo's stake	Value (INR mn)
Hospitals - EBITDA (FY28E)	41,521	25	1,050,077	100%	1,050,077
Offline Pharmacy - EBITDA (FY28E)	10,300	21	216,308	59%	128,054
Online Pharmacy Sales (FY28E)	21,635	2	43,271	59%	25,616
Keimed - EBITDA (FY28E)	6,162	15	92,114	59%	54,532
AHLL - EBITDA (FY28E)	2,472	12	30,411	100%	30,411
Indraprastha Medical - Market cap	30,527	0.5	15,264	22%	3,361
Total EV					**1,292,051**
Less: Net Debt (FY28E)					57,857
Implied M-Cap					**1,234,194**
Value per share (INR)					**8,500**

Source: I-Sec research, Company data

Q2FY27 conference call: Highlights

Hospitals

- Established units' revenue grew 19% YoY in Q2FY27 driven by 10% surge in inpatient volume, price hike of 4% and case mix and payor mix improvement led growth of 5%.
- Established hospitals generated an EBITDA of INR 9.71bn, up 22% YoY, and its margin improved by 61bps YoY.
- New hospitals generated revenues of INR 1.35bn and EBITDA loss of INR 350mn in Q2FY27.
- International Patient Services revenue grew 37% YoY in Q2FY27. International patient flow has increased to ~85-90% of prior run-rate. Patient flow from Bangladesh and Africa has improved. It received some patient flow from developed countries. International patient flow will likely improve further with the commissioning of the Gurgaon hospital.
- Hospital occupancy stood at 73% in Q2 FY27 vs. 69% in Q2FY26.
- IP volumes grew by 14% YoY; ARPP grew 8% to INR 1,86,880.
- Cash and insurance patient account for 82% of hospital revenue.
- Congo specialities grew 22% and contributed 61% of revenue.
- On track to add bed capacity of 5,800 beds (4,198 operational beds) over the next five years. It will likely add 1,720 beds in FY26-27, 400 over FY28-29 and 3,678 over FY30-31. Capex outlay for the expansion is INR 111.5bn; of which, it has spent INR 40.5bn so far.
- It has operationalised 520 beds at 5 new hospitals, and the balance 480 beds would be operationalised over the next 12–18 month.
- It will add a greenfield hospital in Gurgaon with 380 census beds in Q3FY27.
- New hospital at Hyderabad has achieved an EBITDA break even. Other hospitals will break even by end of FY27.
- It would add 327 brownfield census beds over FY28-29 across five locations: Jubilee Hills, Secunderabad, Malleswaram and Mysore and Indore, for capex of INR 5.75bn.
- Structural demand for hospitals in India is strong. India needs 1.35mn more beds , 1mn doctor and 3.5mn nurses and clinical staff. There are 1,70,000 private beds in India and hence tremendous scope for bed addition persist.
- Hospital is not a cost-plus model. It's a service-based pricing model and various cost are attached to it, where patient is charged for the service availed.
- Management aspires to maintain the growth momentum and margins ahead.

Healthco

- It added 222 (net) new pharmacy stores in Q2FY27.
- Platform GMV grew 20%, while core segment GMV grew 27%. GMV stood at INR 5.7bn in Q2FY27, as against INR 4.5bn in Q2FY26.
- 24/7 turned cash EBITDA positive in Q2FY27 to INR 13mn. Focus now is to keep tight control on unit economics and increase daily orders. The company intends to raise margins of this business to match its offline business. Margins are expected to improve further in next couple of quarters.
- Demerger of the combined pharmacy business is on track to be completed in Q4FY27.

- Management now expects to achieve revenue of INR 250bn for the combined entity and EBITDA of INR 15bn (6% margins) annualised for Q4FY27.

AHLL

- Diagnostics revenue grew 24% to INR 2.27bn.
- Spectra revenue grew 15% to INR 840mn.
- Primary care revenue/EBITDA grew by 12%/48% YoY in Q2FY27.
- AHLL completed the transfer of its stake in ASPL and AFCPL to Kids Clinic India Ltd on 12 Oct'26.
- It added (net) 5 labs and 416 collection centres to the network in H1FY27.
- It added (net) 16 primary care partners and 7 dialysis centres to the network in H1FY27 and plans to add few owned clinics by end of FY27.

Exhibit 2: Q2FY27 quarterly review

Particulars (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Net Sales	**76,149**	**61,888**	**23.0**	**69,319**	**9.9**	**145,468**	**119,236**	**22.0**
Gross Profit	**36,633**	**29,580**	**23.8**	**33,488**	**9.4**	**70,121**	**56,592**	**23.9**
Gross margins (%)	**48.1**	**47.8**	**30bps**	**48.3**	**-20bps**	**48.2**	**47.5**	**70bps**
EBITDA	11,908	9,244	28.8	10,770	10.6	22,678	17,589	28.9
EBITDA margins (%)	15.6	14.9	70bps	15.5	10bps	15.6	14.8	80bps
Other income	567	608	(6.7)	613	(7.5)	1,180	1,142	3.3
PBIDT	**12,475**	**9,852**	**26.6**	**11,383**	**9.6**	**23,858**	**18,731**	**27.4**
Depreciation	2,302	2,053	12.1	2,224	3.5	4,526	4,072	11.1
Interest	1,140	986	15.6	1,081	5.5	2,221	1,958	13.4
Extra ordinary income/ (exp.)	-	-	-	-	-	-	-	-
PBT	**9,033**	**6,813**	**32.6**	**8,078**	**11.8**	**17,111**	**12,701**	**34.7**
Tax	2,449	1,807	35.5	1,884	30.0	4,333	3,224	34.4
Tax Rate	27.1	26.5	60bps	23.3	380bps	25.3	25.4	-10bps
Minority Interest	296	168	76.2	297	(0.3)	593	250	137.2
Reported PAT	**6,299**	**4,772**	**32.0**	**5,807**	**8.5**	**12,106**	**9,100**	**33.0**
Adjusted PAT	**6,299**	**4,772**	**32.0**	**5,807**	**8.5**	**12,106**	**9,100**	**33.0**
NPM (%)	8.3	7.7	60bps	8.4	-10bps	8.3	7.6	70bps

Source: Company data, I-Sec research

Exhibit 3: Business mix

Sales break-up (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Hospitals	38,998	31,691	23.1	35,670	9.3	74,668	61,042	22.3
Health Co	32,858	26,605	23.5	29,770	10.4	62,628	51,324	22.0
AHLL	4,293	3,592	19.5	3,879	10.7	8,172	6,870	19.0
Total	**76,149**	**61,888**	**23.0**	**69,319**	**9.9**	**145,468**	**119,236**	**22.0**

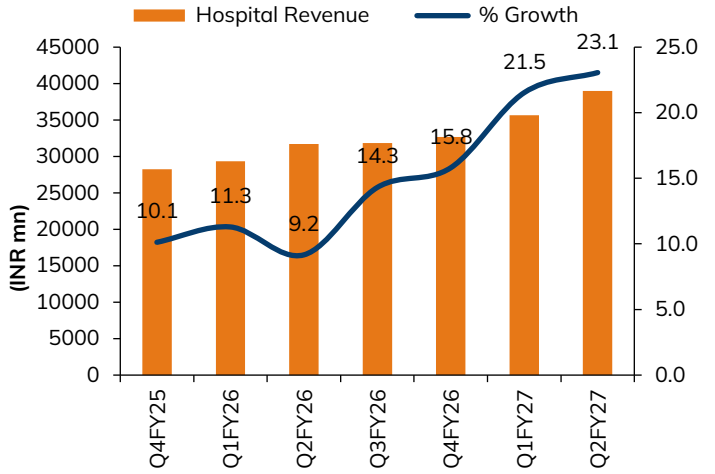
Source: Company data, I-Sec research

Exhibit 4: EBITDA breakup

EBITDA (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Hospitals	9,365	7,800	20.1	8,613	8.7	17,978	14,974	20.1
% margin	24.0	24.6	-60bps	24.1	-10bps	24.1	24.5	-50bps
Health Co	1,930	1,102	75.1	1,714	12.6	3,644	2,039	78.7
% margin	5.9	4.1	170bps	5.8	10bps	5.8	4.0	180bps
AHLL	615	342	79.8	590	4.2	1,056	576	83.3
% margin	14.3	9.5	480bps	15.2	-90bps	12.9	8.4	450bps

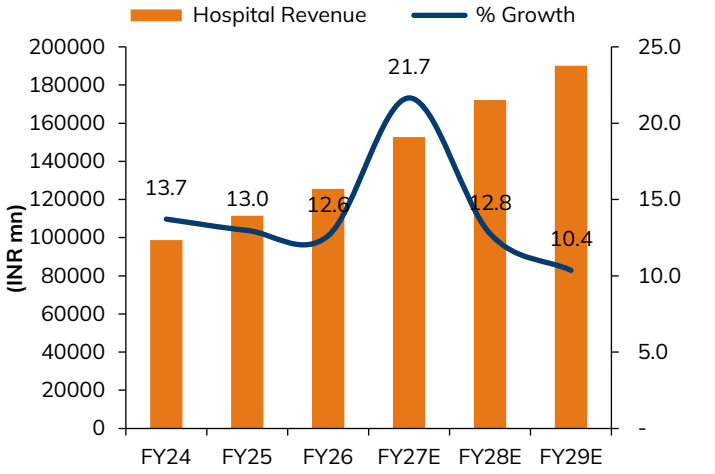
Source: Company data, I-Sec research

Exhibit 5: Revenue growth aided by better volumes, price hike and case mix



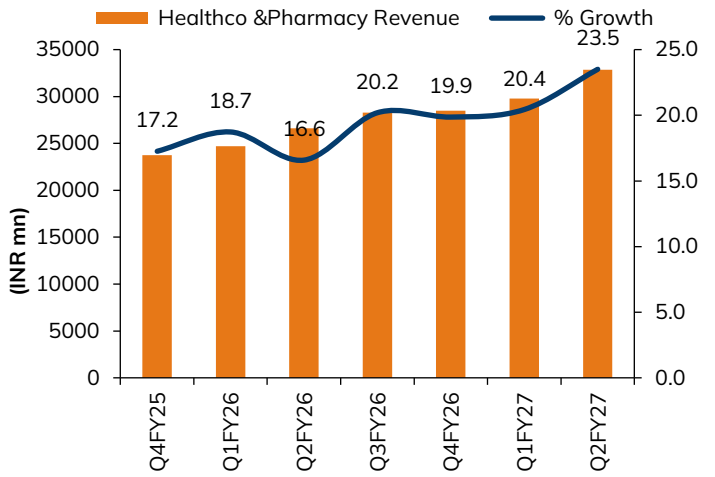
Source: I-Sec research, Company data

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



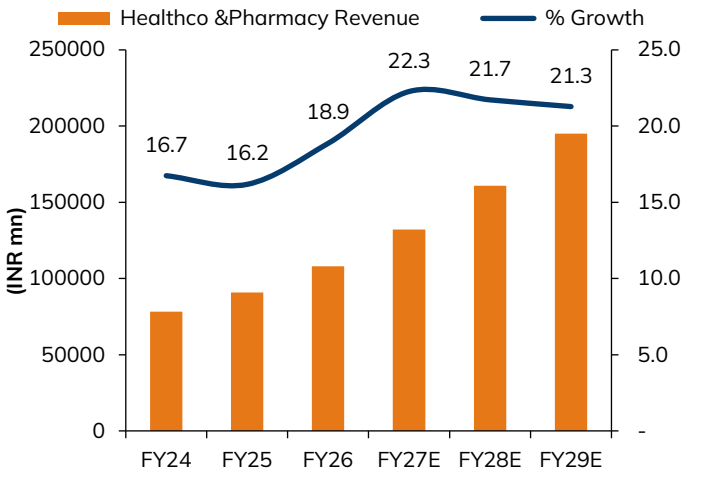
Source: I-Sec research, Company data

Exhibit 7: Omni-channel approach driving growth



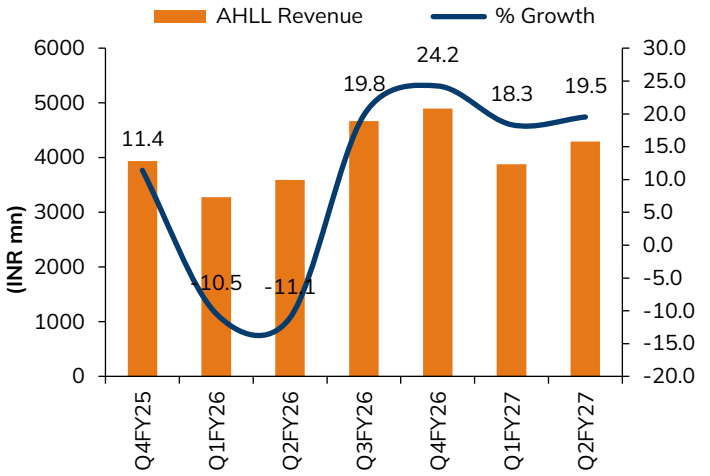
Source: I-Sec research, Company data

Exhibit 8: Pharmacy ops poised for strong growth ahead



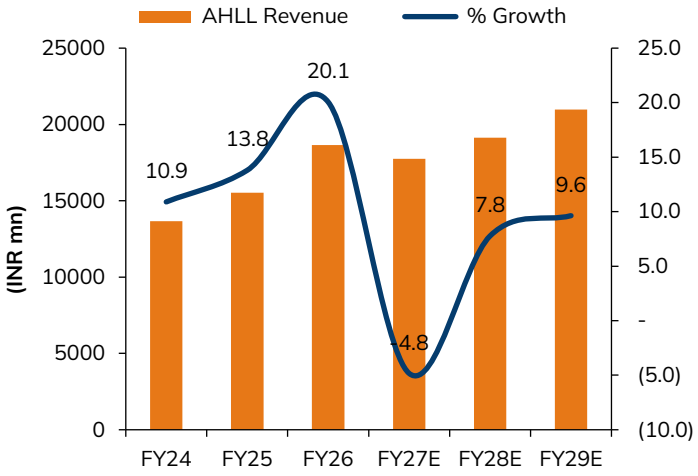
Source: I-Sec research, Company data

Exhibit 9: Growth driven by better traction in diagnostics



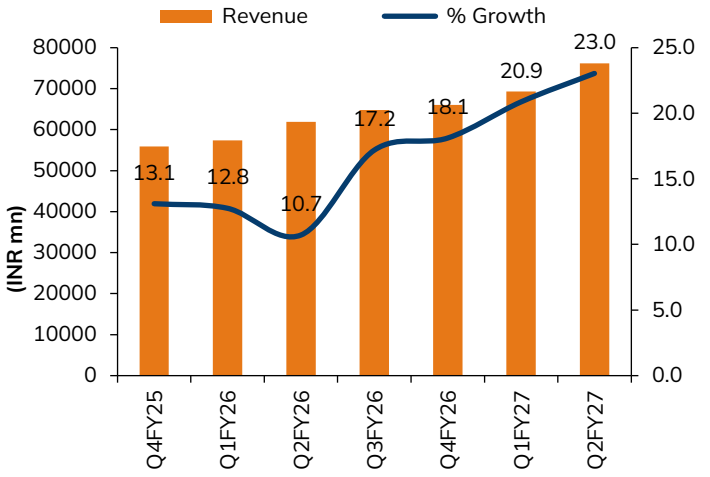
Source: I-Sec research, Company data

Exhibit 10: AHLL's revenue to grow at 4% CAGR over FY26-29E



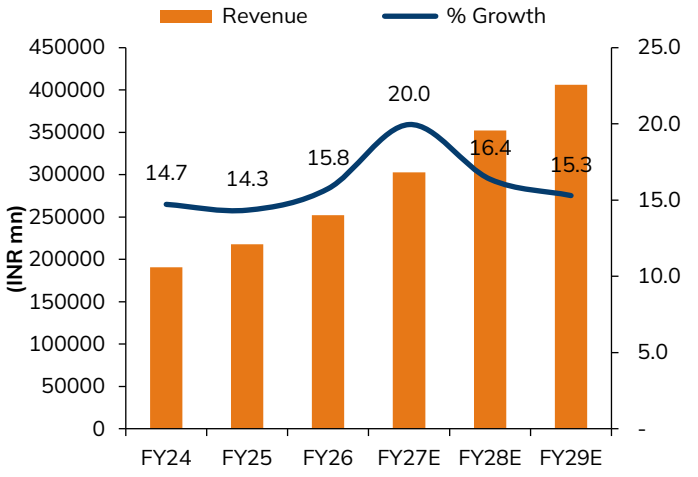
Source: I-Sec research, Company data

Exhibit 11: Growth driven by healthy traction across verticals



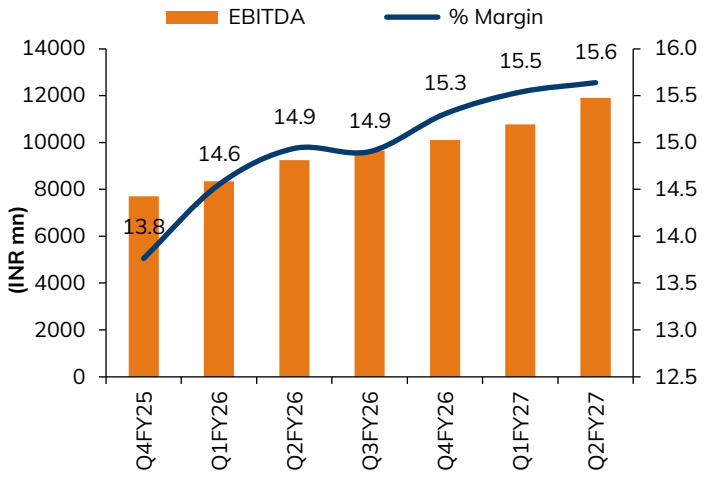
Source: I-Sec research, Company data

Exhibit 12: Revenue to grow at 17.2% CAGR over FY26-29E



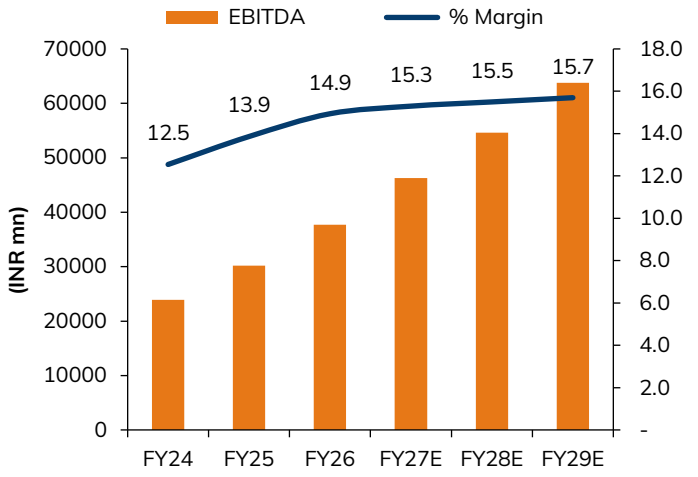
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin expanded 70bps YoY



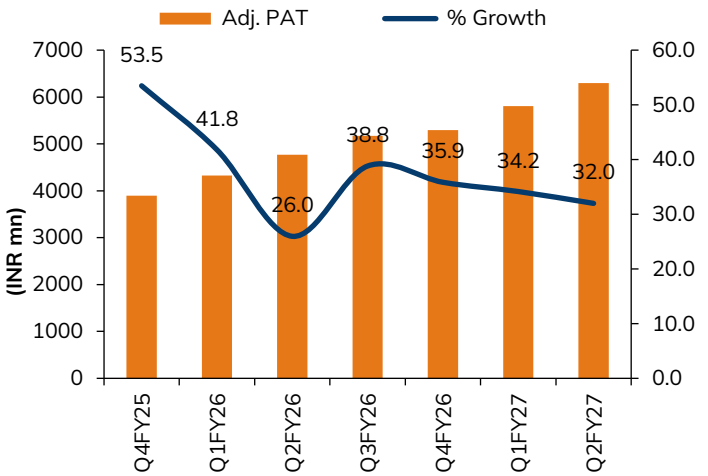
Source: I-Sec research, Company data

Exhibit 14: Ramp-up in profitability of new hospitals to boost EBITDA margin ahead



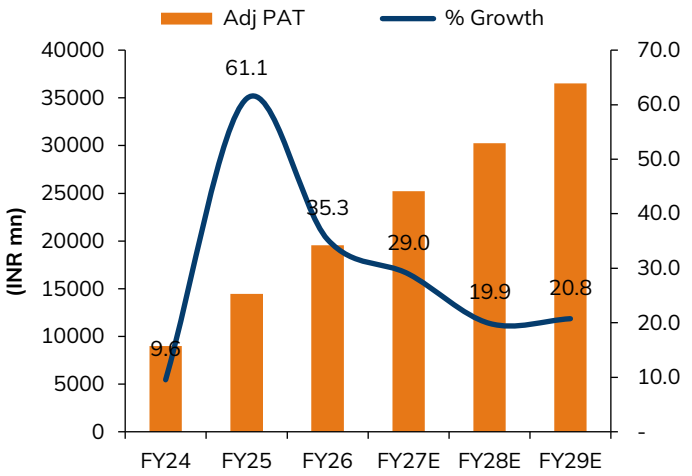
Source: I-Sec research, Company data

Exhibit 15: Adj. PAT grew ~32% YoY in Q2



Source: I-Sec research, Company data

Exhibit 16: Adj. PAT to register CAGR of 23.1% over FY26-29E



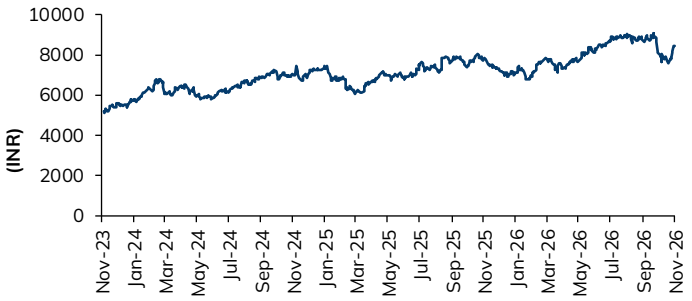
Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	28.0	28.0	28.0
Institutional investors	65.4	65.2	65.2
MFs and others	16.7	17.3	17.2
FIs/Banks	0.6	0.7	0.3
Insurance	5.5	5.7	4.6
FIIs	42.6	41.5	43.2
Others	6.6	6.8	6.8

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	2,52,285	3,02,637	3,52,202	4,06,108
Operating Expenses	**2,14,592**	**2,56,333**	**2,97,611**	**3,42,349**
EBITDA	37,693	46,303	54,591	63,759
EBITDA Margin (%)	**14.9**	**15.3**	**15.5**	**15.7**
Depreciation & Amortization	8,761	9,356	11,106	12,369
EBIT	28,932	36,947	43,485	51,390
Interest expenditure	4,496	4,841	4,641	4,100
Other Non-operating Income	1,916	2,012	2,112	2,218
Recurring PBT	26,609	34,612	41,500	50,106
Profit / (Loss) from Associates	**449**	**494**	**543**	**598**
Less: Taxes	**6,582**	**8,653**	**10,375**	**12,527**
PAT	20,027	25,959	31,125	37,580
Less: Minority Interest	(610)	(732)	(878)	(1,054)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	19,417	25,227	30,246	36,525
Net Income (Adjusted)	**19,562**	**25,227**	**30,246**	**36,525**

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	58,833	68,186	76,400	86,428
of which cash & cash eqv.	11,168	11,036	9,907	9,778
Total Current Liabilities & Provisions	30,888	36,372	41,783	47,667
Net Current Assets	**27,945**	**31,814**	**34,617**	**38,761**
Investments	21,809	21,809	21,809	21,809
Net Fixed Assets	82,586	98,230	1,12,124	1,24,755
ROU Assets	27,800	27,800	27,800	27,800
Capital Work-in-Progress	9,915	9,915	9,915	9,915
Total Intangible Assets	12,717	12,717	12,717	12,717
Other assets	6,051	7,259	8,447	9,740
Deferred Tax Assets	2,102	2,493	2,879	3,298
Total Assets	**1,91,081**	**2,12,193**	**2,30,464**	**2,48,951**
Liabilities				
Borrowings	**84,929**	**84,929**	**77,929**	**65,929**
Deferred Tax Liability	**4,982**	**4,982**	**4,982**	**4,982**
provisions	995	1,194	1,389	1,602
other Liabilities	430	430	430	430
Equity Share Capital	719	719	719	719
Reserves & Surplus	94,082	1,14,264	1,38,461	1,67,681
Total Net Worth	**94,801**	**1,14,983**	**1,39,180**	**1,68,400**
Minority Interest	4,944	5,676	6,554	7,608
Total Liabilities	**1,91,081**	**2,12,193**	**2,30,464**	**2,48,951**

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**28,557**	**34,754**	**41,562**	**48,277**
Working Capital Changes	7,200	10,666	12,279	12,700
Capital Commitments	(19,309)	(25,000)	(25,000)	(25,000)
Free Cashflow	**9,248**	**9,754**	**16,562**	**23,277**
Other investing cashflow	**(2,173)**	**-**	**-**	**-**
Cashflow from Investing Activities	(21,482)	(25,000)	(25,000)	(25,000)
Issue of Share Capital	26	-	-	-
Interest Cost	(4,496)	(4,841)	(4,641)	(4,100)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(2,928)	(5,045)	(6,049)	(7,305)
Others	2,622	-	(7,000)	(12,000)
Cash flow from Financing Activities	(4,776)	(9,886)	(17,691)	(23,405)
Chg. in Cash & Bank balance	**2,299**	**(132)**	**(1,129)**	**(128)**
Closing cash & balance	15,901	11,036	9,907	9,778

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	133.7	173.7	208.3	251.6
Adjusted EPS (Diluted)	134.7	173.7	208.3	251.6
Cash EPS	195.1	238.2	284.8	336.7
Dividend per share (DPS)	20.2	34.7	41.7	50.3
Book Value per share (BV)	652.9	791.9	958.5	1,159.8
Dividend Payout (%)	15.1	20.0	20.0	20.0
Growth (%)				
Net Sales	15.8	20.0	16.4	15.3
EBITDA	24.7	22.8	17.9	16.8
EPS (INR)	35.3	29.0	19.9	20.8
Valuation Ratios (x)				
P/E	62.6	48.2	40.2	33.3
P/CEPS	42.9	35.1	29.4	24.9
P/BV	12.8	10.6	8.7	7.2
EV / EBITDA	33.6	27.4	23.1	19.6
P / Sales	4.8	4.0	3.5	3.0
Dividend Yield (%)	0.2	0.4	0.5	0.6
Operating Ratios				
Gross Profit Margins (%)	48.2	48.2	48.2	48.2
EBITDA Margins (%)	14.9	15.3	15.5	15.7
Effective Tax Rate (%)	24.9	25.0	25.0	25.0
Net Profit Margins (%)	7.8	8.3	8.6	9.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.4	0.3	0.2
Net Debt / EBITDA (x)	1.4	1.1	0.8	0.5
Profitability Ratios				
RoCE (%)	12.4	14.2	15.2	16.6
RoE (%)	22.1	24.1	23.8	23.8
RoIC (%)	13.8	15.3	16.3	1.8
Fixed Asset Turnover (x)	3.2	3.3	3.3	3.4
Inventory Turnover Days	8	9	8	8
Receivables Days	54	55	54	54
Payables Days	35	36	35	35

Source Company data, I-Sec research

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