Apollo Hospitals (APOHOS)

ICICI Direct

CMP: ₹8,800 | Target ₹ 10,170 (16%) | Target Period: 12 months | BUY

August 14, 2026

Firing on all cylinders; expansion plans upbeat...

About the stock: Apollo is a leading integrated healthcare service provider with group capacity of ~11147 beds across 48 owned hospitals and 6 managed hospitals in India.

- Apollo HealthCo is India's Largest Omni-channel Healthcare Platform combining a network of ~7440 off-line pharmacies and a digital network of Apollo 24/7 encompassing +4.9 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.

Investment Rationale:

- Q1FY27-Strong all-round growth, overall margin expansion despite losses in new hospital - Revenues grew ~20% YoY to ₹ 7043.5 crore, driven by growth across segments. EBITDA grew 28.2% to ₹ 1092 crore, and EBITDA Margins improved 92 bps to 15.5%, driven by improved profitability at AHLL (Diagnostic and Retail Healthcare) and HealthCo (Pharmacy). Healthcare services division (Hospitals) revenues grew ~21% YoY to ₹ 3567 crore on the back of growth in Inpatient Volume (up 13%) and rest was a mix of Price & increase of case mix. EBITDA growth was at 20% and EBITDA margins stood at 24.2%. Apollo HealthCo (Digital Healthcare and Omni-channel Pharmacy platform) grew ~20% YoY to ₹ 2977 crore, driven by 22% growth in Offline Pharmacy distribution to ₹ 2629 crore, and ~13% growth in Online Pharmacy Distribution & Apollo 24X7 to ₹ 348 crore. AHLL revenues stood at ₹ 499 crore, up ~15% YoY primarily driven by 31% YoY growth in Diagnostics, and EBITDA margins stood at 12%.
- **Expansion momentum to continue in hospitals business; value unlocking in** HealthCo on cards– 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 4330+ beds across India with a spend of over ₹ 11,150 crore (₹ 3650 crore already incurred) in the next 4-5 years across India. Structurally, cost reduction drives, expanding of complex procedures and profitability of new hospitals remain key management focus areas. The management has guided for 18-20% revenues growth for FY27. 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 promoters-owned Keimed Private Limited and a subsequent value unlocking via listing, would be the key exercise to watch for. In AHLL, the company is targeting ~20% margins over the next 6-8 quarters with portfolio simplification towards diagnostics and primary care. All the three segments continue to maintain healthy compounding and margin expansion. Apollo remains a standout bet in the healthcare sector. We continue to maintain positive stance despite rich valuations.

Rating and Target Price: We maintain our **BUY** rating based on SoTP and value Apollo at **₹ 10,170**

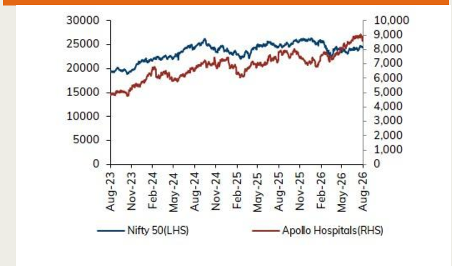
Particulars

Particular	Amount
Market Capitalisation	₹ 126720 crore
Debt (FY26)	₹ 7689 crore
Cash (FY26)	₹ 578 crore
EV	₹ 133831 crore
52-week H/L	9327/6680
Equity capital	₹ 72 crore
Face value	₹ 5

Shareholding pattern

(in %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	28.0	28.0	28.0	28.0
FII	44.2	43.5	42.6	41.5
DII	21.1	21.5	22.8	23.7
Others	6.7	6.9	6.6	6.8

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	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Net Sales	16612.5	19059.5	21794.0	25228.5	14.9	29756.4	34361.0	16.7
EBITDA	2049.6	2391.0	3021.8	3769.3	22.5	4635.2	5552.3	21.4
EBITDA margins (%)	12.3	12.5	13.9	14.9		15.6	16.2	
PAT	819.6	932.9	1505.1	2017.0	35.0	2643.9	3084.8	23.7
EPS (₹)	56.9	64.8	104.5	140.1		183.6	214.2	
PE (x)	154.3	135.6	84.2	63.3		47.9	41.1	
P/BV (x)	20.4	18.3	15.4	13.4		10.6	8.5	
RoE (%)	13.2	13.5	18.3	21.3		22.1	20.8	
RoCE (%)	12.9	13.9	14.6	16.3		18.9	20.9	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	4850.6	4944.3	5085.6	5589.3	5526.9	5592.2	5842.1	6303.5	6477.4	6605.5	7043.5	20.6	6.6
Raw Material Expenses	2533.1	2545.7	2623.0	2857.7	2900.7	2928.6	3047.6	3243.6	3382.4	3402.0	3597.1	18.0	5.7
as % revenues	52.2	51.5	51.6	51.1	52.5	52.4	52.2	51.5	52.2	51.5	51.1	-110 bps	-43 bps
Gross Profit	2317.5	2398.6	2462.6	2731.6	2626.2	2663.6	2794.5	3059.9	3095.0	3203.5	3446.4	23.3	7.6
GPM (%)	47.8	48.5	48.4	48.9	47.5	47.6	47.8	48.5	47.8	48.5	48.9	110 bps	43 bps
Employee Expenses	612.9	644.9	658.1	700.1	686.4	724.6	712.6	766.7	749.0	772.0	795.8	11.7	3.1
as % revenues	12.6	13.0	12.9	12.5	12.4	13.0	12.2	12.2	11.6	11.7	11.3	-90 bps	-39 bps
Other expenditure	1090.9	1112.8	1129.4	1216.0	1178.3	1169.3	1230.0	1352.1	1380.7	1420.5	1558.5	26.7	9.7
as % revenues	22.5	22.5	22.2	21.8	21.3	20.9	21.1	21.4	21.3	21.5	22.1	107 bps	62 bps
Total expenditure	4236.9	4303.4	4410.5	4773.8	4765.4	4822.5	4990.2	5362.4	5512.1	5594.5	5951.4	19.3	6.4
EBITDA	613.7	640.9	675.1	815.5	761.5	769.7	851.9	941.1	965.3	1011.0	1092.1	28.2	8.0
EBITDA Margins (%)	12.7	13.0	13.3	14.6	13.8	13.8	14.6	14.9	14.9	15.3	15.5	92 bps	20 bps
Depreciation	167.0	189.7	177.4	184.5	184.6	211.0	214.7	217.8	219.2	224.4	235.1	9.5	4.8
Interest	112.6	119.3	116.4	117.5	109.8	114.8	108.3	109.6	112.6	119.1	120.4	11.2	1.1
Other Income	27.8	27.0	37.2	38.2	63.8	61.1	40.2	54.7	52.8	43.9	48.8	21.4	11.2
PBT	361.9	358.9	418.5	551.7	530.9	505.0	569.1	668.4	686.3	711.4	785.4	38.0	10.4
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2	0.0	0.0		
Total Tax	108.9	109.8	114.5	161.7	156.8	101.0	141.7	180.7	165.7	170.2	188.4	33.0	10.7
Tax rate (%)	30.1	30.6	27.4	29.3	29.5	20.0	24.9	27.0	24.1	23.9	24.0	-91 bps	6 bps
PAT	254.4	257.7	315.5	395.7	379.4	414.5	441.0	494.0	516.3	551.3	610.4	38.4	10.7
Net Profit Margin (%)	5.2	5.2	6.2	7.1	6.9	7.4	7.5	7.8	8.0	8.3	8.7	112 bps	32 bps
Adjusted PAT	254.4	257.7	315.5	395.7	379.4	414.5	441.0	494.0	530.7	551.3	610.4	38.4	10.7
EPS (Adjusted)	17.7	17.9	21.9	27.5	26.3	28.8	30.6	34.3	35.9	38.3	42.4	20.6	6.6

Source: Company, ICICI Direct Research

Exhibit 2: 2 year forward PE band

Particulars	FY28E (₹ crore)	Multiple (x)	EV (₹ cr)
Healthcare EBITDA FY28E	4269.8	28.0	1,19,554
Apollo HealthCo Sales FY28E(59.6%)	14360.8	2.0	17,118
AHLL (99.42%) EBITDA FY28E	311.5	12.0	3,717
Keimed Sales FY28E (59.6%)	10963.5	1.5	9,801
Net Debt FY28E (₹ cr)			3,670.6
Targeted MCap (₹ cr)			1,46,520
No of shares (cr)			14.4
Per Share Value (₹)			10,170
CMP			8800

Source: Company, ICICI Direct Research

Q1FY27 – Earnings Call highlights

Hospital business

- Average revenue per in patient grew by 8% to ₹ 1,86,630 in Q1FY27. Lever for this is shift in case complexity, including an 85% increase in robotic surgeries and higher volumes of life-saving procedures (e.g. liver and heart).
- For Q1FY27, International patients grew 26% YoY. IP volumes from Bangladesh have recovered to ~60-70% of the peak levels seen earlier.
- Occupancy stood at 70% in Q1FY27, established hospital occupancy at 72%.
- Established units EBITDA margin of were at ~25.9% owing to higher operating leverage, case mix and productivity optimisation.
- New units losses stood at ₹ 37.5 crore in Q1 due to fixed costs related to newly commissioned beds. Management continues to maintain its full-year guidance of around ₹ 150 crore.
- Losses from new hospitals are expected to increase by ₹ 20 crore per quarter post commissioning of the Gurgaon hospital while financial district hospital in Hyderabad is witnessing strong ramp-up and is expected to breakeven in Q2FY27.
- The current cluster of new hospitals with 380 operationalised beds contributed with ₹92 crore of revenues in Q1FY27, and they are expected to breakeven by Q3-Q4FY28.
- The Gurgaon hospital is expected open in October 2026, with a meaningful revenue contribution expected from Q4FY27 onwards as inpatient volumes ramp up.

- The management has guided for 18-20% revenue growth in FY27. Established hospitals expected revenue growth 13-14% (of which 7-8% would be volume growth) along with an additional ~7% revenue contribution from newer hospitals.

Apollo HealthCo

- Cash losses from the digital business stood at ₹ 9.7 crore in Q1FY27 and the management is confident of breaking even in Q2FY27.
- The management expects the insurance business to breakeven by the end of Q3FY27.
- Gross merchandise Value grew 23% YoY in Q1FY27 to ~₹535 crore.

Apollo Health & Lifestyle Ltd.

- In the diagnostics business, the wellness segment grew by ~38% YoY accounting for ~20% of the diagnostics revenue.
- Management guides diagnostics to grow ~20%+ and aims to reach ~20% margins over the next 6-8 quarters.
- Margin expansion in AHLL business will be driven by diagnostics business as well.
- The Apollo Cradle (mother and childcare) transaction has been concluded and the company is awaiting regulatory clearance from the government.

Exhibit 3: Bed capacity expansion plans

Location	Nature	Total Beds	Census Beds	Project Cost (in Crs)	Beds Commissioned (Census)
FY26 - FY27					
Pune (Phase 1 & Phase 2)	Asset Light,Green Field	384	305	₹ 665	100
Sonarpur, Kolkata	Asset Light,Green Field	270	220	₹ 310	75
Gachibowli, Hyderabad	Asset Light,Green Field	375	300	₹ 550	123
Defence Colony, Delhi	Asset Light,Green Field	42	32	₹ 65	32
Sarjapur-1	Acquisition	180	150	₹ 300	50
Gurgaon, NCR	Green Field, Acq	469	380	₹ 1,295	
FY26 - FY27 Total		**1,720**	**1,387**	**₹ 3,185**	**380**
FY28 - FY29					
Jubilee Hills (Expansion)	Brownfield	100	80	₹ 230	
Secunderabad (Expansion)	Brownfield	100	80	₹ 70	
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 205	
Indore Oncology (Expansion), Madhya Pradesh	Brownfield	60	42	₹ 70	
FY28 - FY29 Total		**400**	**327**	**₹ 575**	
FY30-31					
Sarjapur-2	Greenfield	455	360	₹ 944	
OMR, Chennai	Greenfield	600	500	₹ 945	
Varanasi, U.P	Greenfield	400	300	₹ 640	
Lucknow (Expansion), U.P	Brownfield	200	160	₹ 320	
Worli, Mumbai	Greenfield	575	500	₹ 1,315	
Hyderabad (Comprehensive Cancer Care + Proton)	Brownfield	140	110	₹ 570	
Guwahati (Expansion)	Brown Field	88	82	₹ 100	
Indore, Madhya Pradesh	Green Field	200	164	₹ 350	
Dwarka, Delhi	Land lease, Green Field	600	480	₹ 1,290	
Delhi Cancer Centre & Proton	GreenField	100	100	₹ 573	
Ranchi, Jharkhand	Green Field	320	240	₹ 345	
FY30-31 Total		**3,678**	**2,996**	**₹ 7,393**	
Grand Total		**5,798**	**4,710**	**₹ 11,152**	

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**21,794.0**	**25,228.5**	**29,756.4**	**34,361.0**
Growth (%)	14.3	15.8	17.9	15.5
Raw Material Expenses	11,310.0	13,075.6	15,196.5	17,548.1
Employee Expenses	2,769.2	3,000.3	3,362.0	3,882.2
Other expenditure	4,693.0	5,383.3	6,562.7	7,378.4
Total Operating Expenditure	18,772.2	21,459.2	25,121.2	28,808.7
EBITDA	**3,021.8**	**3,769.3**	**4,635.2**	**5,552.3**
Growth (%)	26.4	24.7	23.0	19.8
Depreciation	757.5	876.1	940.4	1,016.6
Interest	458.5	449.6	481.6	450.8
Other Income	200.3	191.6	206.2	137.4
PBT before exceptionals	2,006.1	2,635.2	3,419.4	4,222.3
Less: Exceptional Items	0.0	19.2	0.0	0.0
PBT	2,006.1	2,616.0	3,419.4	4,222.3
Total Tax	534.0	658.3	820.2	1,182.2
MI & Profit from Associates	33.0	44.9	44.7	44.7
Adjusted PAT	**1,505.1**	**2,017.0**	**2,643.9**	**3,084.8**
Growth (%)	61.3	34.0	31.1	16.7
EPS (Adjusted)	**104.5**	**140.1**	**183.6**	**214.2**

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	2,643.9	3,084.8
Add: Depreciation & Amortization	757.5	876.1	940.4	1,016.6
Working Capital Changes	-603.9	-940.8	533.6	-413.7
CF from operating activities	**2,136.4**	**1,332.2**	**4,117.9**	**3,687.6**
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	-2,218.0	1,638.7	1,208.2
Opening Cash	505.5	578.1	811.3	2,450.0
Closing Cash	578.1	-1,639.9	2,450.0	3,658.2
Free Cash Flow	**438.6**	**-598.7**	**2,117.9**	**1,687.6**

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	11,879.3	14,791.2
Total Shareholders funds	8,212.3	9,480.1	11,951.2	14,863.1
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 Liabilities	48.1	13.0	13.3	13.5
Total Liabilities	**16,936.7**	**18,914.0**	**20,897.3**	**23,321.7**
Gross Block - Fixed Assets	10,846.0	11,972.6	13,272.6	14,572.6
Accumulated Depreciation	3,356.4	3,515.5	4,455.9	5,472.4
Net Block	7,489.6	8,457.1	8,816.7	9,100.1
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	14,320.5	15,303.9
Investments	2,489.6	2,180.9	1,980.9	1,780.9
Inventory	480.8	542.4	646.0	746.0
Debtors	3,016.1	3,484.9	3,926.4	4,755.3
Loans & Advances, & other CA	258.0	340.2	338.6	874.2
Cash	578.1	811.3	2,450.0	3,658.2
Total Current Assets	5,596.6	5,883.3	8,088.0	10,246.3
Creditors	2,240.5	2,251.8	3,330.7	3,846.2
Provisions & Other CL	521.3	684.9	491.8	542.9
Total Current Liabilities	3,720.7	3,282.9	4,382.5	4,918.9
Net Current Assets	1,875.9	2,600.4	3,705.5	5,327.4
Long term loans & advances	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**	**20,897.3**	**23,321.7**

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	183.6	214.2
BV per share	570.3	658.3	829.9	1,032.2
Dividend per share	12.0	12.0	12.0	12.0
Cash Per Share	40.1	56.3	170.1	254.0
Operating Ratios (%)				
Gross Profit Margins	48.1	48.2	48.9	48.9
EBITDA margins	13.9	14.9	15.6	16.2
Net Profit margins	6.9	8.0	8.9	9.0
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	2.4
EBITDA Conversion Rate	70.7	35.3	88.8	66.4
Return Ratios (%)				
RoE	18.3	21.3	22.1	20.8
RoCE	14.6	16.3	18.9	20.9
RoIC	14.6	18.1	23.7	28.4
Valuation Ratios (x)				
P/E	84.2	63.3	47.9	41.1
EV / EBITDA	44.3	35.6	28.5	23.5
EV / Net Sales	6.1	5.3	4.4	3.8
Market Cap / Sales	5.8	5.0	4.3	3.7
Price to Book Value	15.4	13.4	10.6	8.5
Solvency Ratios				
Debt / EBITDA	2.5	2.2	1.7	1.3
Debt / Equity	0.9	0.9	0.7	0.5
Net Debt / Equity	0.9	0.9	0.6	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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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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