

February 12, 2026

Firing on all cylinders; firm expansion plans...

About the stock: Apollo is a leading integrated healthcare service provider with group capacity of ~10325 beds across 47 owned hospitals and 6 managed hospitals in India.

- Apollo HealthCo is India's Largest Omni-channel Healthcare Platform combining a network of ~7113 off-line pharmacies and a digital network of Apollo 24/7 encompassing +4.6 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:

- **Q3FY26 Results- well-rounded growth with continued margin expansion-** Revenues grew ~17% YoY to ₹ 6477 crore, driven by growth across segments. EBITDA grew 27% to ₹ 965 crore and EBITDA Margins improved 112 bps to 14.9%, driven by improved profitability at AHLL (Diagnostic and Retail Healthcare) and Healthcare Services (Hospitals). Healthcare services division (Hospitals) revenues grew 14% YoY to ₹ 3183 crore on the back of growth in Inpatient Volume (up 4%) and 3% increase in Price & 7% increase of case mix. EBITDA growth was at 18% and EBITDA margins stood at 24.8%. Apollo HealthCo (Digital Healthcare and Omni-channel Pharmacy platform) grew ~24% YoY to ₹ 2972 crore, driven by 21% growth in Offline Pharmacy distribution to ₹ 2511 crore, and ~51% growth in Online Pharmacy Distribution & Apollo 24x7 to ₹ 416 crore. AHLL revenues stood at ₹ 467 crore, up ~20% YoY driven by primary care (up 20%) and specialty care (up 7%), and EBITDA margins stood at 10.2%.
- 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 4444 beds across India with a spend of over ₹ 8200 crore (₹ 2800 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. 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. 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 ₹ 8820.

Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	14662.6	16612.5	19059.5	21794.0	14.1	25047.1	28818.7	32931.4	14.8
EBITDA	2185.1	2049.6	2391.0	3021.8	11.4	3734.0	4446.6	5235.0	20.1
EBITDA margins (%)	14.9	12.3	12.5	13.9		14.9	15.4	15.9	
PAT	850.4	819.6	932.9	1505.1	21.0	1999.4	2342.7	2886.4	24.2
EPS (₹)	59.1	56.9	64.8	104.5		138.8	162.7	200.4	
PE (x)	102	132	116	72		54	46	37	
P/BV (x)	19	17	16	13		12	10	8	
RoE (%)	15	13	13	18		22	21	21	
RoCE (%)	15	13	14	15		17	19	21	



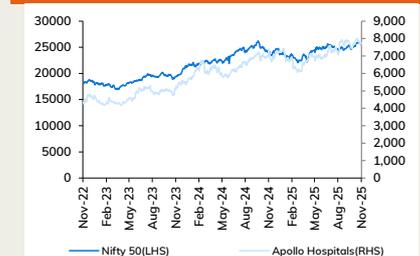
Particulars

Particular	Amount
Market Capitalisation	₹108000 crore
Debt (FY25)	₹7689 crore
Cash (FY25)	₹578 crore
EV	₹115111 crore
52 week H/L (₹)	8100/6001
Equity capital	₹72 crore
Face value	₹ 5

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	29.3	29.3	28.0	28.0
FIIIs	42.7	43.5	44.2	43.5
DIIIs	22.3	21.3	21.1	21.5
Others	5.6	5.8	6.7	6.9

Price Chart



Key risks

- Cost over-run in newly commissioned / greenfield hospitals.
- Too many moving parts in Apollo HealthCo growth and profitability.

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Exhibit 2: Quarterly Summary

Particulars (₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	4263.6	4302.2	4417.8	4846.8	4850.6	4944.3	5085.6	5589.3	5526.9	5592.2	5842.1	6303.5	6477.4	17.2	2.8
Raw Material Expenses as % revenues	2216.1	2234.2	2268.2	2458.5	2533.1	2545.7	2623.0	2857.7	2900.7	2928.6	3047.6	3243.6	3382.4	16.6	4.3
Gross Profit	52.0	51.9	51.3	50.7	52.2	51.5	51.6	51.1	52.5	52.4	52.2	51.5	52.2	-26 bps	76 bps
GPM (%)	2047.5	2068.0	2149.6	2388.3	2317.5	2398.6	2462.6	2731.6	2626.2	2663.6	2794.5	3059.9	3095.0	17.9	1.1
Employee Expenses as % revenues	48.0	48.1	48.7	49.3	47.8	48.5	48.4	48.9	47.5	47.6	47.8	48.5	47.8	26 bps	-76 bps
Other expenditure as % revenues	564.8	590.8	591.8	644.1	612.9	644.9	658.1	700.1	686.4	724.6	712.6	766.7	749.0	9.1	-2.3
Total expenditure	13.2	13.7	13.4	13.3	12.6	13.0	12.9	12.5	12.4	13.0	12.2	12.2	11.6	-86 bps	-60 bps
EBITDA	977.4	989.1	1048.8	1116.8	1090.9	1112.8	1129.4	1216.0	1178.3	1169.3	1230.0	1352.1	1380.7	17.2	2.1
EBITDA Margins (%)	22.9	23.0	23.7	23.0	22.5	22.5	22.2	21.8	21.3	20.9	21.1	21.4	21.3	0 bps	-13 bps
Depreciation	3758.2	3814.1	3908.8	4219.4	4236.9	4303.4	4410.5	4773.8	4765.4	4822.5	4990.2	5362.4	5512.1	15.7	2.8
Interest	505.3	488.2	509.0	627.4	613.7	640.9	675.1	815.5	761.5	769.7	851.9	941.1	965.3	26.8	2.6
Other Income	11.9	11.3	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	14.6	14.9	14.9	112 bps	-3 bps
PBT	153.4	159.1	166.9	163.4	167.0	189.7	177.4	184.5	184.6	211.0	214.7	217.8	219.2	18.7	0.6
Less: Exceptional Items	100.0	95.4	106.2	111.3	112.6	119.3	116.4	117.5	109.8	114.8	108.3	109.6	112.6	2.6	2.7
Total Tax	35.4	16.4	28.2	22.2	27.8	27.0	37.2	38.2	63.8	61.1	40.2	54.7	52.8	-17.2	-3.5
Tax rate (%)	287.4	250.0	264.1	374.9	361.9	358.9	418.5	551.7	530.9	505.0	569.1	668.4	686.3	29.3	2.7
Net Profit Margin (%)	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2		
EPS (Adjusted)	103.5	108.0	96.6	130.2	108.9	109.8	114.5	161.7	156.8	101.0	141.7	180.7	165.7	5.7	-8.3
	36.0	43.2	36.6	34.7	30.1	30.6	27.4	29.3	29.5	20.0	24.9	27.0	24.1	-539 bps	-289 bps
	153.6	144.5	173.4	248.7	254.4	257.7	315.5	395.7	379.4	414.5	441.0	494.0	516.3	36.1	4.5
	3.6	3.4	3.9	5.1	5.2	5.2	6.2	7.1	6.9	7.4	7.5	7.8	8.0	111 bps	13 bps

Source: Company, ICICI Direct Research

Exhibit 1: SoTP Valuation Summary

Particulars	FY28E (? crore)	Multiple (x)	EV (? cr)
Healthcare EBITDA FY28E	4012.3	26.0	1,04,319
Apollo HealthCo Sales FY28E(59.6%)	14097.3	2.0	16,804
AHLL (99.42%) EBITDA FY28E	269.6	12.0	3,216
Keimed Sales FY28E (59.6%)	11117.7	1.0	6,626
Net Debt FY28E (? cr)			3,981.7
Targeted MCap (? cr)			1,26,984
No of shares (cr)			14.4
Per Share Value (?)			8,820
CMP			7500
up/Down			18%

Source: Company, ICICI Direct Research

Exhibit 3: Planned Bed Capacity addition

Location	Nature	Total Beds	Census Beds	Project Cost (In Crs)
Expected commissioning : FY26 -FY27				
Pune (Phase 1 & Phase 2) [†]	Hospital Asset Acquisition	384	305	₹ 665
Sonarpur, Kolkata	Hospital Asset Acquisition	270	220	₹ 310
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	₹ 550
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 : FY26 -FY27		2,029	1,660	₹ 3,505
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		4,444	3,630	8,239

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

Hospitals Business-

- Average revenue per patient (ARPP) was ~₹1,80,917 in Q3, up ~4% YoY — driven by richer case-mix (cardiac, oncology, neuro, gastro, ortho, transplants).
- Group occupancy was ~67% in Q3; Revenue growth for mix: 5% volume, 4% case mix, 5% pricing/realization
- ~1,500 beds planned across new hospitals in the coming 1 year and 40–50% of these new beds are expected to be operational in FY27. The remaining capacity is expected to come on-line in early FY28. First-year occupancy expectation for new beds ~40%.
- Gurugram hospital launch delayed to Q2 due to some issue related to environmental clearance
- The newly commissioned hospitals in Pune and Athena reported ~₹ 15 crore losses in Q3
- Expected EBITDA drag from new hospitals ~₹140–150 crore for the year.
- The management expects existing hospitals to grow ~13–14% and new beds expected to add ~3–4% growth

HealthCo Business-

- Apollo Healthco opened 185 (net) new stores in Q3 and now has 7,113 offline stores. It plans to add 600 offline stores every year.
- Management is confident of achieving 32% growth in GMV on an adjusted basis.
- Merger of Apollo Healthco and Keimed has secured approval from SEBI, while NCLT clearance is awaited.
- Consumption of FMCG has increased on the online platform while that for pharma products has remained stable.
- Business from Amazon accounted for ~₹ 160 crore towards total GMV of ₹ 3000 crore.
- Cash break-even of digital business is delayed by a quarter due to revenue recognition in Insurance business and discontinuation of business with Amazon.

AHLL Business-

- EBITDA margins have improved to 10.2% vs 8.8% last year Q3.
- It launched 2 new clinics in Chennai and Hyderabad in Q3FY26.
- Most of the centre additions in the quarter were for the diagnostic business.

Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Revenues	21,794.0	25,047.1	28,818.7	32,931.4	
Growth (%)	14.3	14.9	15.1	14.3	
Raw Material Expenses	11,310.0	13,028.1	14,989.9	17,129.1	
Employee Expenses	2,769.2	2,971.1	3,418.5	3,906.4	
Other expenditure	4,693.0	5,313.8	5,963.6	6,660.8	
Total Operating Expenditu	18,772.2	21,313.1	24,372.1	27,696.4	
EBITDA	3,021.8	3,734.0	4,446.6	5,235.0	
Growth (%)	26.4	23.6	19.1	17.7	
Depreciation	757.5	870.9	949.3	1,027.7	
Interest	458.5	443.1	421.7	393.0	
Other Income	200.3	200.1	115.3	131.7	
PBT before exceptionals	2,006.1	2,620.1	3,190.9	3,946.0	
Less: Exceptional Items	0.0	19.2	0.0	0.0	
PBT	2,006.1	2,600.9	3,190.9	3,946.0	
Total Tax	534.0	661.0	893.4	1,104.9	
MI & Profit from Associate:	33.0	45.3	45.3	45.3	
Adjusted PAT	1,505.1	1,999.4	2,342.7	2,886.4	
Growth (%)	61.3	32.8	17.2	23.2	
EPS (Adjusted)	104.5	138.8	162.7	200.4	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Profit/(Loss) after taxation	1,019.1	1,985.1	2,342.7	2,886.4	
Add: Depreciation & Amortization	757.5	870.9	949.3	1,027.7	
Working Capital Changes	-603.9	-246.0	494.4	-374.8	
CF from operating activities	2,136.4	2,610.0	3,786.4	3,539.4	
Change in Capex	-1,697.8	-1,385.7	-2,000.0	-2,000.0	
(Inc)/dec in Investments	-1,756.3	-521.3	200.0	200.0	
Others	73.5	155.9	-2.7	-2.9	
CF from investing activities	-3,380.6	-1,751.1	-1,802.7	-1,802.9	
Issue of Equity	45.9	0.0	0.0	0.0	
Inc/(dec) in loan funds	1,852.5	155.5	-500.0	-500.0	
Dividend paid & dividend tax	-280.8	-172.8	-172.8	-172.8	
Others	-300.8	0.0	0.0	0.0	
CF from financing activities	1,316.8	-17.3	-672.8	-672.8	
Net Cash flow	72.6	-89.7	1,310.9	1,063.7	
Opening Cash	505.5	578.1	488.4	1,799.3	
Closing Cash	578.1	488.4	1,799.3	2,862.9	
Free Cash Flow	438.6	1,224.3	1,786.4	1,539.4	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Equity Capital	71.9	71.9	71.9	71.9	
Reserve and Surplus	8,140.4	9,021.4	11,191.3	13,905.0	
Total Shareholders funds	8,212.3	9,093.3	11,263.2	13,976.9	
Total Debt	7,689.1	7,844.6	7,344.6	6,844.6	
Deferred Tax Liability	458.0	503.0	513.1	523.3	
Minority Interest	440.6	460.1	460.1	460.1	
Long term provisions	88.6	104.2	106.3	108.4	
Other Non Current Liabilitie	48.1	39.2	40.0	40.8	
Total Liabilities	16,936.7	18,044.4	19,727.3	21,954.1	
Gross Block - Fixed Assets	10,846.0	11,952.5	13,252.5	14,552.5	
Accumulated Depreciation	3,356.4	4,227.3	5,176.6	6,204.3	
Net Block	7,489.6	7,725.2	8,075.9	8,348.2	
Capital WIP	771.0	1,026.4	1,726.4	2,426.4	
Goodwill on Consolidation	1,030.5	1,032.3	1,032.3	1,032.3	
Total Fixed Assets	11,756.4	12,271.2	13,321.9	14,294.2	
Investments	2,489.6	3,010.9	2,810.9	2,610.9	
Inventory	480.8	505.4	637.2	728.2	
Debtors	3,016.1	3,464.8	3,802.6	4,557.4	
Loans & Advances, & other	258.0	340.2	338.6	874.2	
Cash	578.1	488.4	1,799.3	2,862.9	
Total Current Assets	5,596.6	5,937.8	7,747.9	9,687.5	
Creditors	2,240.5	2,323.5	3,285.5	3,754.3	
Provisions & Other CL	521.3	684.9	491.8	542.9	
Total Current Liabilities	3,720.7	3,905.6	4,899.2	5,400.4	
Net Current Assets	1,875.9	2,032.2	2,848.7	4,287.1	
Long term loans & advance	801.7	716.7	731.0	745.7	
Deferred Tax Assets	13.1	13.4	14.7	16.2	
Application of Funds	16,936.7	18,044.4	19,727.3	21,954.1	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	104.5	138.8	162.7	200.4
BV per share	570.3	631.5	782.2	970.6
Dividend per share	12.0	12.0	12.0	12.0
Cash Per Share	40.1	33.9	124.9	198.8
Operating Ratios (%)				
Gross Profit Margins	48.1	48.0	48.0	48.0
EBITDA margins	13.9	14.9	15.4	15.9
Net Profit margins	6.9	8.0	8.1	8.8
Inventory days	16	14	16	16
Debtor days	51	50	48	51
Creditor days	72	65	80	80
Asset Turnover	2.0	2.1	2.2	2.3
EBITDA Conversion Rate	70.7	69.9	85.2	67.6
Return Ratios (%)				
RoE	18.3	22.0	20.8	20.7
RoCE	14.6	16.9	19.0	20.7
RoIC	14.6	18.5	23.4	27.5
Valuation Ratios (x)				
P/E	72	54	46	37
EV / EBITDA	38	31	26	21
EV / Net Sales	5	5	4	3
Market Cap / Sales	5	4	4	3
Price to Book Value	13	12	10	8
Solvency Ratios				
Debt / EBITDA	2.5	2.1	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	1.4	1.2	1.3
Quick Ratio	1.2	1.3	1.1	1.1
Working Capital Cycle	-6	0	-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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