

June 2, 2025

Healthy print; significant bed expansion on cards...

About the stock: Apollo is a leading integrated healthcare service provider with group capacity of ~10187 beds across 45 owned hospitals and 6 managed hospitals in India.

- Apollo HealthCo is India's Largest Omni-channel Healthcare Platform combining a network of ~6626 off-line pharmacies and a digital network of Apollo 247 encompassing +4 crore registered users (~8.2 lakh daily users).
- Apollo Health & Lifestyle (AHLL) runs the largest chain of standardised primary healthcare models, multi-specialty clinics (Apollo Clinics) diabetes management clinics (Apollo Sugar), diagnostic centres (Apollo Diagnostics), specialty formats (Apollo Cradle) and Apollo Spectra.

Investment Rationale:

- Q4FY25 Results- well-rounded growth with margin expansion - Revenues grew ~13% YoY to ₹ 5592 crore, driven by growth across segments. EBITDA grew 20% to ₹ 769.7 crore and EBITDA Margins improved 80 bps to 13.8%, driven by improved profitability at AHLL (Diagnostic and Retail Healthcare) and Healthcare Services (Hospitals). Healthcare services division (Hospitals) revenues grew 10% YoY to ₹ 2822 crore on the back of growth in Inpatient Volume (up 4%) and 6% increase in Price & case mix. EBITDA growth was at 15.7% and EBITDA margins stood at 24.3%. Apollo HealthCo (Digital Healthcare and Omni-channel Pharmacy platform) grew ~17% YoY to ₹ 2376 crore, driven by 17% growth in Offline Pharmacy distribution to ₹ 2084 crore, and 22% growth in Online Pharmacy Distribution & Apollo 24X7 to ₹ 292 crore. AHLL revenues stood at ₹ 394 crore, up 11% YoY driven by primary care (up 12%) and specialty care (up 10%), and EBITDA margins stood at 12%.
- 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 4372 beds across India with a spend of over ₹ 7600 crore (₹ 2000 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 during Q1. On the HealthCo front, besides improving financials, proposed integration of promoters-owned Keimed Private Limited, India's leading wholesale pharmaceutical distributor, would be the key exercise to watch for. The two major growth engines of Healthcare and Apollo HealthCo are poised for significant expansion and improved in profitability, respectively.

Rating and Target price

- We maintain our BUY rating based on SoTP and value Apollo at ₹ 8020.



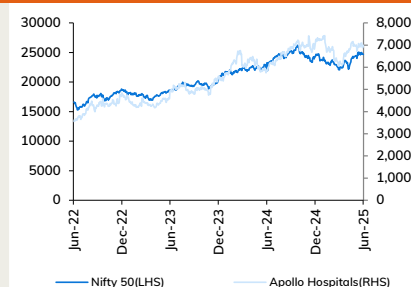
Particulars

Particular	Amount
Market Capitalisation	₹99864 crore
Debt (FY25)	₹7689 crore
Cash (FY25)	₹578 crore
EV	₹106975 crore
52 week H/L (₹)	7545/5693
Equity capital	₹72 crore
Face value	₹ 5

Shareholding pattern

(in %)	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	29.3	29.3	29.3	29.3
FII's	43.9	45.4	45.3	42.7
DII's	21.1	19.9	20.0	22.3
Others	5.6	5.4	5.4	5.6

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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Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25E	2 year CAGR (FY22-24)	FY26E	FY27E	2 year CAGR (FY25E-27E)
Net Sales	14662.6	16612.5	19059.5	21794.0	14.0	25087.3	29041.6	15.4
EBITDA	2185.1	2049.6	2391.0	3021.8	4.6	3786.0	4535.6	22.5
EBITDA margins (%)	14.9	12.3	12.5	13.9		15.1	15.6	
PAT	850.4	819.6	932.9	1505.1	4.7	1923.4	2442.7	27.4
EPS (₹)	59.1	56.9	64.8	104.5		133.6	169.6	
PE (x)	94.6	121.6	106.9	66.4		51.9	40.9	
P/BV (x)	17.7	16.1	14.4	12.2		10.0	8.2	
RoE (%)	15.1	13.2	13.5	18.3		19.3	20.0	
RoCE (%)	15.1	12.9	13.9	14.6		17.0	19.3	

Source: Company, ICICI Direct Research

Exhibit 3: Quarterly Summary

Particulars (₹ crore)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Total Operating Income	3546.4	3795.6	4251.1	4263.6	4302.2	4417.8	4846.8	4850.6	4944.3	5085.6	5589.3	5526.9	5592.2	13.1	1.2
Raw Material Expenses	1815.7	1952.1	2171.9	2216.1	2234.2	2268.2	2458.5	2533.1	2545.7	2623.0	2857.7	2900.7	2928.6	15.0	1.0
as % revenues	51.2	51.4	51.1	52.0	51.9	51.3	50.7	52.2	51.5	51.6	51.1	52.5	52.4	88 bps	-11 bps
Gross Profit	1730.8	1843.5	2079.2	2047.5	2068.0	2149.6	2388.3	2317.5	2398.6	2462.6	2731.6	2626.2	2663.6	11.0	1.4
GPM (%)	48.8	48.6	48.9	48.0	48.1	48.7	49.3	47.8	48.5	48.4	48.9	47.5	47.6	-88 bps	11 bps
Employee Expenses	446.6	447.4	540.8	564.8	590.8	591.8	644.1	612.9	644.9	658.1	700.1	686.4	724.6	12.4	5.6
as % revenues	12.6	11.8	12.7	13.2	13.7	13.4	13.3	12.6	13.0	12.9	12.5	12.4	13.0	-9 bps	54 bps
Other expenditure	820.9	905.3	973.0	977.4	989.1	1048.8	1116.8	1090.9	1112.8	1129.4	1216.0	1178.3	1169.3	5.1	-0.8
as % revenues	23.1	23.9	22.9	22.9	23.0	23.7	23.0	22.5	22.5	22.2	21.8	21.3	20.9	-160 bps	-41 bps
Total expenditure	3083.2	3304.9	3685.7	3758.2	3814.1	3908.8	4219.4	4236.9	4303.4	4410.5	4773.8	4765.4	4822.5	12.1	1.2
EBITDA	463.2	490.7	565.4	505.3	488.2	509.0	627.4	613.7	640.9	675.1	815.5	761.5	769.7	20.1	1.1
EBITDA Margins (%)	13.1	12.9	13.3	11.9	11.3	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	80 bps	-1 bps
Depreciation	166.4	147.8	155.0	153.4	159.1	166.9	163.4	167.0	189.7	177.4	184.5	184.6	211.0	11.2	14.3
Interest	94.9	92.7	92.7	100.0	95.4	106.2	111.3	112.6	119.3	116.4	117.5	109.8	114.8	-3.8	4.6
Other Income	30.7	16.1	22.6	35.4	16.4	28.2	22.2	27.8	27.0	37.2	38.2	63.8	61.1	126.3	-4.2
PBT	232.7	266.3	340.2	287.4	250.0	264.1	374.9	361.9	358.9	418.5	551.7	530.9	505.0	40.7	-4.9
Less: Exceptional Items	0.0	0.0	2.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0		
Total Tax	138.7	-69.5	114.2	103.5	108.0	96.6	130.2	108.9	109.8	114.5	161.7	156.8	101.0	-8.0	-35.6
Tax rate (%)	59.6	-26.1	33.6	36.0	43.2	36.6	34.7	30.1	30.6	27.4	29.3	29.5	20.0	-1059 bps	-953 bps
PAT	90.1	317.1	206.0	153.6	144.5	173.4	248.7	254.4	257.7	315.5	395.7	379.4	414.5	60.8	9.3
Net Profit Margin (%)	2.5	8.4	4.8	3.6	3.4	3.9	5.1	5.2	5.2	6.2	7.1	6.9	7.4	220 bps	55 bps
EPS (Adjusted)	6.3	22.1	14.3	10.7	10.0	12.0	17.3	17.7	17.9	21.9	27.5	26.3	28.8		

Source: Company, ICICI Direct Research

Exhibit 2: SoTP valuation summary

Particulars	FY27E (₹ crore)	Multiple (x)	EV (₹ cr)
Healthcare EBITDA	3507.4	27.0	94,701
Apollo HealthCo Sales	12478.5	2.0	24,957
AHLL (68.84%) EBITDA	214.7	16.0	2,365
Net Debt FY26E (₹ cr)			6,481.7
Targeted MCap (₹ cr)			1,15,541
No of shares (cr)			14.4
Per Share Value (₹)			8,020

Source: Company, ICICI Direct Research

Q4FY25 Results / Conference call highlights

Hospitals Business

- 2% of the sales for the quarter impacted due to lower footfall of patients from Bangladesh. For FY25, apollo had revenue impact of ₹100 crore and 150 bps on hospital margins.
- Revenue from Cash and Insurance patients grew 11% YoY (contributes 83% of in-patient revenue)
- In patient volume grew 4% YoY and Focused specialty witnessed growth of 8%.
- ARPOB grew 7% YoY to ₹63569
- Surgical volume, Higher complexity mixes case and payor mix improvement in select geographies to drive ARPOB growth.
- Management guided to improve the margin by 140 basis points where 80 from cost and 60 by revenue payer mix and Higher occupancy.
- Company plans for 700 beds at Sarjapur, Bangalore, out of which 200 beds would be added in 2 months and 500 beds through a green field expansion and has purchased land for this project.
- Apollo plans to add 160 beds at Jubilee and Secunderabad hospitals and 375 beds in Gachibowli area of Hyderabad.
- Overall, Apollo plans to add 4,300 beds with a total capex of ₹8,000 crores. Of this, ₹2,000 crores have already been spent on land acquisition and project management, and the remaining amount will be spent over nearly 3-4 years.

HealthCo Business

- Cash breakeven is expected between Q3/Q4 FY25 for Online pharmacy.
- FY26 ESOP cost is guided to be ₹100 crore.

- Keimed merger would conclude in the next 15 months.
- Combined Healthco margin will likely be scaled up to 7% through reduction in ESOP cost, productivity improvement and a 40-50bps margin improvement in Keimed from 3.2% currently.
- Online EBITDA margins (pre-24/7 cost) are likely to go up to ~17% in FY26 and 20% in FY27.
- Operating cost of the online business would be around 420-430 crore.
- Revenue to GMV conversion is expected to be 45-47% from the current 37%.
- The company has 4 operational partners for Insurance Business whereas they have signed an agreement with 12 (guidance of ₹8-10 crore per quarter)
- Management aims to take contribution of Pharmacy business to 30% of overall pie from current 15%.
- In FY25, its Rx biz grew 23-24% while growth was impacted due to slowdown in FMCG segment.
- Company plans to add 600 offline stores every year.

AHLL Business

- Management expects High teen growth forward driven by volumes.
- In medium term management aims for 20% margin in the business.
- New centres are likely to EBITDA break-even in 18-24 months.

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Revenues	19,059.5	21,794.0	25,087.3	29,041.6
Growth (%)	14.7	14.3	15.1	15.8
Raw Material Expenses	9,805.5	11,310.0	12,669.1	14,666.0
Employee Expenses	2,493.7	2,769.2	3,386.8	3,920.6
Other expenditure	4,369.3	4,693.0	5,245.4	5,919.4
Total Operating Expendi	16,668.5	18,772.2	21,301.3	24,506.0
EBITDA	2,391.0	3,021.8	3,786.0	4,535.6
Growth (%)	16.7	26.4	25.3	19.8
Depreciation	687.0	757.5	831.5	905.5
Interest	449.4	458.5	429.3	399.5
Other Income	105.2	200.3	100.3	116.2
PBT before exceptionals	1,359.8	2,006.1	2,625.5	3,346.8
Less: Exceptional Items	-1.9	0.0	0.0	0.0
PBT	1,361.7	2,006.1	2,625.5	3,346.8
Total Tax	445.5	534.0	735.2	937.1
MI & Profit from Associat	18.0	33.0	33.0	33.0
Adjusted PAT	932.9	1,505.1	1,923.4	2,442.7
Growth (%)	13.8	61.3	27.8	27.0
EPS (Adjusted)	64.8	104.5	133.6	169.6

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	468.3	1,019.1	1,923.4	2,442.7
Add: Depreciation & Amortization	687.0	757.5	831.5	905.5
Working Capital Changes	764.9	-603.9	-147.3	-148.2
CF from operating activities	1,920.2	1,172.7	2,607.6	3,200.0
Change in Capex	-1,134.9	-1,697.8	-2,000.0	-2,000.0
(Inc)/dec in Investments	-444.0	-1,756.3	200.0	200.0
Others	41.7	73.5	-5.5	-5.7
CF from investing activities	-1,537.2	-3,380.6	-1,805.5	-1,805.7
Issue of Equity	2.5	45.9	0.0	0.0
Inc/(dec) in loan funds	224.6	1,852.5	-500.0	-500.0
Dividend paid & dividend tax	-235.3	-280.8	-172.8	-172.8
Others	-302.7	-300.8	0.0	0.0
CF from financing activities	-310.9	1,316.8	-672.8	-672.8
Net Cash flow	72.1	-2,229.7	129.3	721.5
Opening Cash	433.4	505.5	578.1	707.4
Closing Cash	505.5	-1,724.2	707.4	1,428.9
Free Cash Flow	785.3	-525.1	607.6	1,200.0

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	71.9	71.9	71.9	71.9
Reserve and Surplus	6,863.5	8,140.4	9,891.0	12,160.9
Total Shareholders funds	6,935.4	8,212.3	9,962.9	12,232.8
Total Debt	5,143.3	7,689.1	7,189.1	6,689.1
Deferred Tax Liability	449.8	458.0	467.2	476.5
Minority Interest	385.1	440.6	440.6	440.6
Long term provisions	73.2	88.6	90.4	92.2
Other Non Current Liabili	28.1	48.1	49.1	50.0
Total Liabilities	13,014.9	16,936.7	18,199.2	19,981.2
Gross Block - Fixed Asset	9,876.9	10,846.0	12,146.0	13,446.0
Accumulated Depreciatic	3,203.0	3,356.4	4,187.9	5,093.3
Net Block	6,673.9	7,489.6	7,958.1	8,352.7
Capital WIP	844.7	771.0	1,471.0	2,171.0
Goodwill on Consolidatic	1,012.3	1,030.5	1,030.5	1,030.5
Total Fixed Assets	10,505.2	11,756.4	12,924.9	14,019.5
Investments	989.5	2,489.6	2,289.6	2,089.6
Inventory	459.8	480.8	538.6	623.5
Debtors	2,514.9	3,016.1	3,374.0	3,832.0
Loans & Advances, & oth	294.9	258.0	340.2	338.6
Cash	505.5	578.1	707.4	1,428.9
Total Current Assets	4,595.7	5,596.6	6,172.1	7,467.5
Creditors	2,368.6	2,240.5	2,509.7	2,905.3
Provisions & Other CL	474.9	521.3	684.9	491.8
Total Current Liabilities	3,738.1	3,720.7	4,019.5	4,445.3
Net Current Assets	857.6	1,875.9	2,152.5	3,022.2
Long term loans & advar	651.7	801.7	817.7	834.1
Deferred Tax Assets	10.9	13.1	14.4	15.9
Application of Funds	13,014.9	16,936.7	18,199.2	19,981.2

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	64.8	104.5	133.6	169.6
BV per share	481.6	570.3	691.9	849.5
Dividend per share	10.0	12.0	12.0	12.0
Cash Per Share	35.1	40.1	49.1	99.2
Operating Ratios (%)				
Gross Profit Margins	48.6	48.1	49.5	49.5
EBITDA margins	12.5	13.9	15.1	15.6
Net Profit margins	4.9	6.9	7.7	8.4
Inventory days	17	16	16	15.5
Debtor days	48	51	49	48.2
Creditor days	88	72	72	72.3
Asset Turnover	1.9	2.0	2.1	2.2
EBITDA Conversion Rate	80.3	38.8	68.9	70.6
Return Ratios (%)				
RoE	13.5	18.3	19.3	20.0
RoCE	13.9	14.6	17.0	19.3
RoIC	14.8	14.6	19.5	23.7
Valuation Ratios (x)				
P/E	106.9	66.4	51.9	40.9
EV / EBITDA	43.7	35.4	28.1	23.2
EV / Net Sales	5.5	4.9	4.2	3.6
Market Cap / Sales	5.2	4.6	4.0	3.4
Price to Book Value	14.4	12.2	10.0	8.2
Solvency Ratios				
Debt / EBITDA	2.2	2.5	1.9	1.5
Debt / Equity	0.7	0.9	0.7	0.5
Net Debt / Equity	0.7	0.9	0.7	0.5
Current Ratio	1.1	1.3	1.4	1.4
Quick Ratio	1.0	1.2	1.2	1.2
Working Capital Cycle	-23	-6	-8	-9
Standalone EBITDA margins	12.2	14.6	14.8	14.9
Diff in Margins	33.2	-75.0	29.9	72.6

Source: Company, ICICI Direct Research

ANALYST CERTIFICATION

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