

November 7, 2025

## Growth tempo maintained; Path clear for HealthCo unlocking in FY27...

About the stock: Apollo is a leading integrated healthcare service provider with group capacity of ~10200 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 ~6928 off-line pharmacies and a digital network of Apollo 24/7 encompassing +4 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:

- Q2FY26 Results- well-rounded growth with continued margin expansion-** Revenues grew ~13% YoY to ₹ 6303 crore, driven by growth across segments. EBITDA grew 15% to ₹ 941 crore and EBITDA Margins improved 34 bps to 14.9%, driven by improved profitability at AHLL (Diagnostic and Retail Healthcare) and Healthcare Services (Hospitals). Healthcare services division (Hospitals) revenues grew 9% YoY to ₹ 3169 crore on the back of growth in Inpatient Volume (up 2%) and 7% increase in Price & case mix. EBITDA growth was at 8% and EBITDA margins stood at 24.6%. Apollo HealthCo (Digital Healthcare and Omni-channel Pharmacy platform) grew ~17% YoY to ₹ 2661 crore, driven by 16% growth in Offline Pharmacy distribution to ₹ 2335 crore, and ~22% growth in Online Pharmacy Distribution & Apollo 24X7 to ₹ 326 crore. AHLL revenues stood at ₹ 474 crore, up ~17% YoY driven by primary care (up 14%) and specialty care (up 4%), and EBITDA margins stood at 10.6%.
- 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 4486 beds across India with a spend of over ₹ 8300 crore (₹ 2500 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 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.

### Rating and Target price

- We maintain our **BUY** rating based on SoTP and value Apollo at **₹ 8840**.

### Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	3 year CAGR (FY22-25)	FY25	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	14662.6	16612.5	19059.5	14.1	21794.0	24902.2	28774.5	14.9
EBITDA	2185.1	2049.6	2391.0	11.4	3021.8	3724.0	4461.2	21.5
EBITDA margins (%)	14.9	12.3	12.5		13.9	15.0	15.5	
PAT	850.4	819.6	932.9	21.0	1505.1	1962.7	2353.8	25.1
EPS (₹)	59.1	56.9	64.8		104.5	136.3	163.5	
PE (x)	104.0	133.7	117.5		73.0	56.0	46.7	
P/BV (x)	19.5	17.7	15.8		13.4	12.1	9.7	
RoE (%)	15.1	13.2	13.5		18.3	21.6	20.9	
RoCE (%)	15.1	12.9	13.9		14.6	16.8	19.1	

Source: Company, ICICI Direct Research



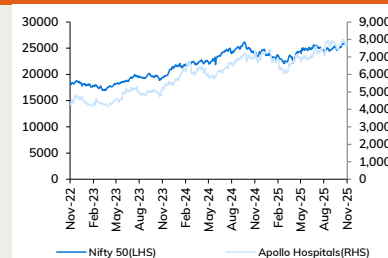
### Particulars

Particular	Amount
Market Capitalisation	₹109814 crore
Debt (FY25)	₹7689 crore
Cash (FY25)	₹578 crore
EV	₹116925 crore
52 week H/L (₹)	8100/6001
Equity capital	₹72 crore
Face value	₹ 5

### Shareholding pattern

(in %)	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	29.3	29.3	29.3	28.0
FIIIs	45.3	42.7	43.5	44.2
DIIIs	20.0	22.3	21.3	21.1
Others	5.4	5.6	5.8	6.7

### 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)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Total Operating Income	4251.1	4263.6	4302.2	4417.8	4846.8	4850.6	4944.3	5085.6	5589.3	5526.9	5592.2	5842.1	6303.5	12.8	7.9
Raw Material Expenses	2171.9	2216.1	2234.2	2268.2	2458.5	2533.1	2545.7	2623.0	2857.7	2900.7	2928.6	3047.6	3243.6	13.5	6.4
as % revenues	51.1	52.0	51.9	51.3	50.7	52.2	51.5	51.6	51.1	52.5	52.4	52.2	51.5	33 bps	-71 bps
Gross Profit	2079.2	2047.5	2068.0	2149.6	2388.3	2317.5	2398.6	2462.6	2731.6	2626.2	2663.6	2794.5	3059.9	12.0	9.5
GPM (%)	48.9	48.0	48.1	48.7	49.3	47.8	48.5	48.4	48.9	47.5	47.6	47.8	48.5	-33 bps	71 bps
Employee Expenses	540.8	564.8	590.8	591.8	644.1	612.9	644.9	658.1	700.1	686.4	724.6	712.6	766.7	9.5	7.6
as % revenues	12.7	13.2	13.7	13.4	13.3	12.6	13.0	12.9	12.5	12.4	13.0	12.2	12.2	-36 bps	-3 bps
Other expenditure	973.0	977.4	989.1	1048.8	1116.8	1090.9	1112.8	1129.4	1216.0	1178.3	1169.3	1230.0	1352.1	11.2	9.9
as % revenues	22.9	22.9	23.0	23.7	23.0	22.5	22.5	22.2	21.8	21.3	20.9	21.1	21.4	-31 bps	40 bps
Total expenditure	3685.7	3758.2	3814.1	3908.8	4219.4	4236.9	4303.4	4410.5	4773.8	4765.4	4822.5	4990.2	5362.4	12.3	7.5
EBITDA	565.4	505.3	488.2	509.0	627.4	613.7	640.9	675.1	815.5	761.5	769.7	851.9	941.1	15.4	10.5
EBITDA Margins (%)	13.3	11.9	11.3	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	14.6	14.9	34 bps	35 bps
Depreciation	155.0	153.4	159.1	166.9	163.4	167.0	189.7	177.4	184.5	184.6	211.0	214.7	217.8	18.0	1.4
Interest	92.7	100.0	95.4	106.2	111.3	112.6	119.3	116.4	117.5	109.8	114.8	108.3	109.6	-6.7	1.2
Other Income	22.6	35.4	16.4	28.2	22.2	27.8	27.0	37.2	38.2	63.8	61.1	40.2	54.7	43.2	36.1
PBT	340.2	287.4	250.0	264.1	374.9	361.9	358.9	418.5	551.7	530.9	505.0	569.1	668.4	21.2	17.4
Less: Exceptional Items	2.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Total Tax	114.2	103.5	108.0	96.6	130.2	108.9	109.8	114.5	161.7	156.8	101.0	141.7	180.7	11.8	27.5
Tax rate (%)	33.6	36.0	43.2	36.6	34.7	30.1	30.6	27.4	29.3	29.5	20.0	24.9	27.0	-227 bps	214 bps
PAT	206.0	153.6	144.5	173.4	248.7	254.4	257.7	315.5	395.7	379.4	414.5	441.0	494.0	24.8	12.0
Net Profit Margin (%)	4.8	3.6	3.4	3.9	5.1	5.2	5.2	6.2	7.1	6.9	7.4	7.5	7.8	76 bps	29 bps
EPS (Adjusted)	14.3	10.7	10.0	12.0	17.3	17.7	17.9	21.9	27.5	26.3	28.8	30.6	34.3		

Source: Company, ICICI Direct Research

## Exhibit 1: SoTP valuation summary

Particulars	FY27E (₹ crore)	Multiple (x)	EV (₹ cr)
Healthcare EBITDA FY27E	3411.0	32.0	1,09,154
Apollo HealthCo Sales FY27E(59.6%)	12534.6	2.0	14,941
AHLL ( 99.42%) EBITDA FY27	233.1	17.0	3,939
Keimed Sales FY27E (59.6%)	10049.9	1.0	5,990
Net Debt FY27E (₹ cr)			6,778.1
Targeted MCap (₹ cr)			1,27,246
No of shares (cr)			14.4
Per Share Value (₹)			8,840
CMP			7626

Source: Company, ICICI Direct Research

## Q2FY26 Results / Conference call highlights

## Hospitals Business-

- Average revenue per patient (ARPP) was ~₹1,73,318 in Q2, up ~9% YoY — driven by richer case-mix (cardiac, oncology, neuro, gastro, ortho) and tariff increases.
- Group occupancy was ~69% in Q2; surgical volumes rose ~3% while medical admissions were seasonally lower.
- International patient decline (Bangladesh) reduced revenue by ~1% in Q2 and according to the management ~60% of Bangladesh volumes reported to have returned in October.
- Six hospitals are to be added across FY26–27 (phased commissioning across Q3FY26–Q1FY27); new hospitals are in existing markets to aid faster ramp.
- Expected EBITDA drag from new hospitals ~₹140–150 crore for the year; breakeven for new units targeted within ~12 months of opening.
- Operational improvements (robotics, minimally invasive techniques, digital command-centre) lowered ALOS (~7% decline) and improved capacity utilisation.
- The management is expecting EBITDA Margins to reach 25%+, with a temporary ~100 bps dip in FY27 due to ramp-up losses of ₹150 crore over two years.

**HealthCo Business-**

- Digital pharmacy losses have narrowed and HealthCo EBITDA improved in Q2.
- Platform GMV for the quarter was ~₹723 crore in Q2; user base grew (digital reach expanded month-on-month). E-pharmacy is the largest GMV contributor (~55–60%).
- Offline Pharmacy distribution EBITDA improved (~₹181 crore), management trimming unprofitable B2B lines and focusing on profitable GMV growth and POS/retail integration.
- Keimed saw a one-time integration expense in Q2; GST/regulatory shifts had modest top-line effects but are expected to be non-material to medium-term margins.
- Regarding the Insurance & digital distribution, insurance is sold mainly via digital channels and management doesn't look forward to add sales staff for insurance.
- The management expects insurance to be a profitability lever as scale improves.
- The offline pharmacy network has over 6,928 stores, with 186 added in Q2. FY26 target is 600 new stores, with expansion in Central and South India.
- Management is expecting combined Apollo HealthCo + Keimed revenue run-rate of ₹25,000 crore with 7% EBITDA margin by FY27.
- CCI has approved the multi-stage restructuring plan for Apollo Hospitals, which involves a composite scheme of arrangement between Apollo Healthco, Keimed, and Apollo Healthtech. The CCI approval was granted on September 23, 2025

**AHLL Business-**

- Diagnostics within AHLL faces strong competition; priority is scaling primary care, diagnostics and dialysis to drive higher funnel conversion to hospitals.
- Recent strategic specialty openings (e.g., Apollo Athena — dedicated cancer centre for women; soft launches of multispecialty centres) are intended to improve case mix and ARPP.

**Other Aspects-**

- Key margin levers for Consol. business is expected to be ARPP led by case mix & tariffs; occupancy recovery (target  $\geq 70\%$ ); execution of ₹120 crore cost reduction (₹60 crore achieved); and HealthCo scale-up (pharmacy/diagnostics/insurance).

## Financial Tables

Exhibit 3: Profit and loss statement ₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Revenues</b>	<b>19,059.5</b>	<b>21,794.0</b>	<b>24,902.2</b>	<b>28,774.5</b>
Growth (%)	14.7	14.3	14.3	15.5
Raw Material Expenses	9,805.5	11,310.0	12,855.4	14,531.1
Employee Expenses	2,493.7	2,769.2	3,030.9	3,884.6
Other expenditure	4,369.3	4,693.0	5,292.0	5,897.6
Total Operating Expenditu	16,668.5	18,772.2	21,178.3	24,313.3
<b>EBITDA</b>	<b>2,391.0</b>	<b>3,021.8</b>	<b>3,724.0</b>	<b>4,461.2</b>
Growth (%)	16.7	26.4	23.2	19.8
Depreciation	687.0	757.5	868.1	946.3
Interest	449.4	458.5	437.1	410.5
Other Income	105.2	200.3	205.6	115.1
PBT before exceptionals	1,359.8	2,006.1	2,624.4	3,219.5
Less: Exceptional Items	-1.9	0.0	0.0	0.0
PBT	1,361.7	2,006.1	2,624.4	3,219.5
Total Tax	445.5	534.0	697.3	901.5
MI & Profit from Associate:	18.0	33.0	35.7	35.7
<b>Adjusted PAT</b>	<b>932.9</b>	<b>1,505.1</b>	<b>1,962.7</b>	<b>2,353.8</b>
Growth (%)	13.8	61.3	30.4	19.9
<b>EPS (Adjusted)</b>	<b>64.8</b>	<b>104.5</b>	<b>136.3</b>	<b>163.5</b>

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	1,962.7	2,353.8
Add: Depreciation & Amortization	687.0	757.5	868.1	946.3
Working Capital Changes	764.9	-603.9	-246.0	419.1
<b>CF from operating activities</b>	<b>1,920.2</b>	<b>2,136.4</b>	<b>2,584.8</b>	<b>3,719.2</b>
Change in Capex	-1,134.9	-1,697.8	-1,382.9	-2,000.0
(Inc)/dec in Investments	-444.0	-1,756.3	-521.3	200.0
Others	41.7	73.5	155.9	-2.7
<b>CF from investing activities</b>	<b>-1,537.2</b>	<b>-3,380.6</b>	<b>-1,748.3</b>	<b>-1,802.7</b>
Issue of Equity	2.5	45.9	0.0	0.0
Inc/(dec) in loan funds	224.6	1,852.5	155.5	-500.0
Dividend paid & dividend tax	-235.3	-280.8	-172.8	-172.8
Others	-302.7	-300.8	0.0	0.0
<b>CF from financing activities</b>	<b>-310.9</b>	<b>1,316.8</b>	<b>-17.3</b>	<b>-672.8</b>
Net Cash flow	72.1	72.6	-105.2	1,243.6
Opening Cash	433.4	505.5	578.1	488.4
Closing Cash	505.5	578.1	472.9	1,732.0
<b>Free Cash Flow</b>	<b>785.3</b>	<b>438.6</b>	<b>1,201.9</b>	<b>1,719.2</b>

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	9,021.4	11,202.4
Total Shareholders funds	6,935.4	8,212.3	9,093.3	11,274.3
Total Debt	5,143.3	7,689.1	7,844.6	7,344.6
Deferred Tax Liability	449.8	458.0	503.0	513.1
Minority Interest	385.1	440.6	460.1	460.1
Long term provisions	73.2	88.6	104.2	106.3
Other Non Current Liabilitie	28.1	48.1	39.2	40.0
<b>Total Liabilities</b>	<b>13,014.9</b>	<b>16,936.7</b>	<b>18,044.4</b>	<b>19,738.3</b>
Gross Block - Fixed Assets	9,876.9	10,846.0	11,949.7	13,249.7
Accumulated Depreciation	3,203.0	3,356.4	4,224.5	5,170.8
Net Block	6,673.9	7,489.6	7,725.2	8,078.9
Capital WIP	844.7	771.0	1,026.4	1,726.4
Goodwill on Consolidation	1,012.3	1,030.5	1,032.3	1,032.3
Total Fixed Assets	10,505.2	11,756.4	12,271.2	13,324.9
Investments	989.5	2,489.6	3,010.9	2,810.9
Inventory	459.8	480.8	505.4	617.7
Debtors	2,514.9	3,016.1	3,464.8	3,796.8
Loans & Advances, & other	294.9	258.0	340.2	338.6
Cash	505.5	578.1	488.4	1,732.0
Total Current Assets	4,595.7	5,596.6	5,937.8	7,655.3
Creditors	2,368.6	2,240.5	2,323.5	3,184.9
Provisions & Other CL	474.9	521.3	684.9	491.8
Total Current Liabilities	3,738.1	3,720.7	3,905.6	4,798.6
Net Current Assets	857.6	1,875.9	2,032.2	2,856.7
Long term loans & advance	651.7	801.7	716.7	731.0
Deferred Tax Assets	10.9	13.1	13.4	14.7
<b>Application of Funds</b>	<b>13,014.9</b>	<b>16,936.7</b>	<b>18,044.4</b>	<b>19,738.3</b>

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
Adjusted EPS	64.8	104.5	136.3	163.5
BV per share	481.6	570.3	631.5	782.9
Dividend per share	10.0	12.0	12.0	12.0
Cash Per Share	35.1	40.1	33.9	120.3
<b>Operating Ratios (%)</b>				
Gross Profit Margins	48.6	48.1	48.4	49.5
EBITDA margins	12.5	13.9	15.0	15.5
Net Profit margins	4.9	6.9	7.9	8.2
Inventory days	17	16	14	16
Debtor days	48	51	51	48
Creditor days	88	72	66	80
Asset Turnover	1.9	2.0	2.1	2.2
EBITDA Conversion Rate	80.3	70.7	69.4	83.4
<b>Return Ratios (%)</b>				
RoE	13.5	18.3	21.6	20.9
RoCE	13.9	14.6	16.8	19.1
RoIC	14.8	14.6	18.5	23.3
<b>Valuation Ratios (x)</b>				
P/E	117.5	73.0	56.0	46.7
EV / EBITDA	47.8	38.7	31.4	25.8
EV / Net Sales	6.0	5.4	4.7	4.0
Market Cap / Sales	5.8	5.0	4.4	3.8
Price to Book Value	15.8	13.4	12.1	9.7
<b>Solvency Ratios</b>				
Debt / EBITDA	2.2	2.5	2.1	1.6
Debt / Equity	0.7	0.9	0.9	0.7
Net Debt / Equity	0.7	0.9	0.9	0.6
Current Ratio	1.1	1.3	1.4	1.2
Quick Ratio	1.0	1.2	1.3	1.1
Working Capital Cycle	-23	-6	-1	-16

Source: Company, ICICI Direct Research

## ANALYST CERTIFICATION

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