# Apollo Hospitals Enterprise Ltd.

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**Apollo Hospitals reported a strong Q1 FY27 with healthy growth across its integrated healthcare platform.**

**Apollo's view on the proposed room-rent cap**

Apollo acknowledged the government's objective of improving healthcare affordability, transparency and clinical governance, but cautioned against blanket price controls that could discourage private-sector investment in hospital capacity and advanced medical infrastructure. Management argued that hospital room rents cannot be viewed like standard accommodation prices, given the embedded clinical infrastructure, nursing, emergency support and medical services. But, even if these rent caps are implemented, it would not affect revenue materially as room rent constitutes an insignificant part of total revenue.

**Clinical complexity is becoming a structural margin and ARPP driver**

Apollo is seeing a sustained shift towards higher-acuity procedures, with cardiac, oncology, transplant, neurosciences, gastroenterology and orthopaedics growing 15% in volumes and 24% in revenue, now contributing 62% of inpatient revenue. ARPP increased 8% YoY to ₹1.87 lakh, while robotic surgeries grew 85% and transplant volumes also increased strongly. This mix shift should support realization and profitability even without aggressive pricing, while established-hospital EBITDA margins of 25.9% provide evidence of strong operating economics.

**New hospitals create near-term drag but substantial medium-term operating leverage**

Apollo is going through a heavy capacity-expansion phase, with Sarjapur already operational and Gurgaon expected to open in October, while census capacity is targeted to reach 14,100 beds by FY31. New hospitals generated an EBITDA loss of ₹38 Cr in Q1, with FY27 losses guided at ₹150 Cr, but management expects the new-hospital cluster to reach breakeven around Q3/Q4 FY28. Significant infrastructure and employee costs are already in place, meaning incremental occupancy should generate disproportionate EBITDA growth.

**HealthCo and AHLL are moving from investment phase towards profitability**

Apollo HealthCo is approaching an important inflection point, with revenue up 20% to ₹2,977 Cr, EBITDA up to ₹171 Cr from ₹94 Cr, and digital cash losses narrowing to just ₹10 Cr from ₹49 Cr. Management expects the digital business to turn breakeven in Q2 FY27, while insurance is targeted to break even by Q3 FY27.

**The integrated healthcare ecosystem can create a longer-term moat**

Apollo's combination of hospitals, pharmacy, diagnostics, primary care, digital health and insurance gives it multiple opportunities to acquire and retain patients within its ecosystem. The hospital network can feed patients into diagnostics, pharmacy and insurance, while the digital platform can improve engagement and reduce customer-acquisition costs.

**Outlook:** We remain constructive on Apollo as the company enters a multi-year period of volume-led hospital growth, rising clinical complexity and significant operating leverage from its expanding bed base. We expect 22% hospital revenue growth in FY27, while the ramp-up of new hospitals and HealthCo's transition to profitability should increasingly support consolidated earnings. The combination of ~26% mature-hospital margins, 14,100-bed capacity by FY31 and multiple emerging profitability levers provides a strong foundation for sustained earnings growth over the medium term.

**We project Revenue/EBITDA/PAT CAGR growth of 22%/24%/30% over FY26-FY27E, with DCF based methodology we arrive to a TP of ₹10,778, implying an upside of 22%, with BUY rating for the stock.**

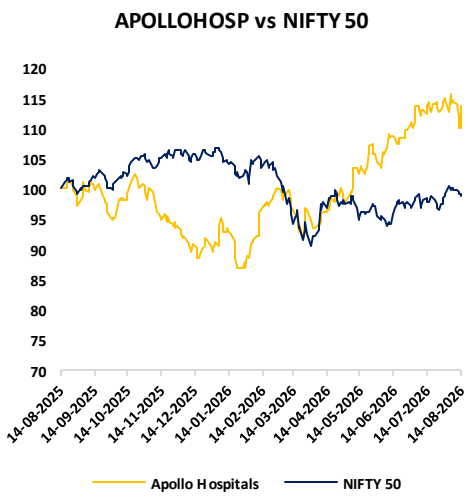
| CMP: ₹8846 |
|---|
| Reco: BUY |
| Target Price: ₹10778 |

| Stock Info | |
|---|---|
| BSE | 508869 |
| NSE | APOLLOHOSP |
| Sector | Hospitals |
| Face Value (₹) | 5 |
| Equity Capital (₹ Cr) | 71.9 |
| Mkt Cap (₹ Cr) | 1,27,137 |
| Avg volume (1 year) | 3,96,437 |
| Dividend yield (%) | 0.23 |
| 52w H/L (₹) | 9,327/ 6,680 |

Source: Company filings, PESB research

| Shareholding Pattern (June 2026) | |
|---|---|
| Promoters | 28.02% |
| FII | 41.49% |
| DII | 23.72% |
| Public | 6.53% |

Source: Company filings, PESB research




Source: nse, PESB research

**Apollo Hospitals Enterprise IC link:**

Apollo Hospitals Ltd. IC report pdf

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## Concall Highlights

**Hospital Business Performance:** Healthcare services revenue increased 22% YoY to ₹3,567 Cr, with established hospitals growing 18%. Growth was driven by 11% volume growth, 4% pricing and 3% case/bed/payer mix improvement. Inpatient volumes increased 13%, occupancy stood at 70%, while ARPP increased 8% YoY to ₹1.87 lakh.

**High-Acuity Mix:** Volumes across CONGO specialties increased 15%, while revenue grew 24% YoY, taking their contribution to 62% of inpatient net revenues. Management highlighted increasing clinical complexity and technology utilization as key drivers of ARPP and revenue growth.

**Hospital Margins:** Healthcare services EBITDA increased 20% YoY to ₹862 Cr, with EBITDA margin at 24.2%, while established hospitals delivered a strong 25.9% margin. Management attributed the improvement to operating leverage, better clinical mix and productivity initiatives, while indicating that ~26% margins are sustainable for established hospitals. Further cost take-outs are possible, although the immediate priority is to sustain current margins.

**Hospital Growth Outlook:** Management upgraded its confidence on FY27 hospital growth and expects 18-20% revenue growth for the year. Established hospitals are expected to grow 13-14% annually over the next 24 months, with approximately 7-8% coming from volume growth, while new hospitals should contribute an additional ~7% growth. Management believes this growth trajectory is sustainable over the next two years as newly commissioned hospitals mature.

**New Hospital Ramp-up:** New hospitals reported an EBITDA loss of ₹38 Cr in Q1 due to initial ramp-up costs. Management expects the quarterly loss run-rate to increase by around ₹20 Cr as Gurgaon begins operations, before declining as the hospital ramps up. The full-year new-hospital loss guidance remains at ₹150 Cr, and the overall new-hospital cluster is targeted to reach breakeven around Q3/Q4 FY28.

**Capacity Expansion:** Apollo operationalized its 180-bed Sarjapur facility in Bengaluru during Q1, while the Gurgaon hospital is scheduled for a soft launch in September and formal opening in October, with meaningful revenue contribution expected from Q4 FY27. The company plans to increase census bed capacity to 14,100 beds by FY31, through a combination of expansion in North and West India and brownfield additions at existing hospitals. Expansion is expected to be largely funded through internal accruals.

**Pricing & ARPP:** Pricing contributed approximately 4% to hospital revenue growth, while management intends to maintain around 5% annual tariff increases, broadly in line with medical inflation. Insurance contracts are generally reset every two years, allowing cumulative inflation-linked increases to be incorporated. Management emphasized that ARPP growth is not purely pricing-led, with higher case complexity also contributing materially.

**International Patients:** International patient revenue grew 26% YoY, with Bangladesh patient volumes showing meaningful recovery. However, volumes remain at only around 60-70% of their previous peak, although the current patient mix has higher clinical complexity and therefore higher value per patient.

**Apollo HealthCo:** Apollo HealthCo delivered 20% YoY revenue growth to ₹2,977 Cr, while EBITDA increased sharply to ₹171 Cr from ₹94 Cr. PAT rose to ₹101 Cr from ₹57 Cr, while digital cash losses narrowed to just ₹10 Cr from ₹49 Cr YoY and ₹16 Cr QoQ. Management expects the digital business to achieve breakeven in Q2 FY27.

**Digital Pharmacy & Diagnostics:** The core digital pharmacy and diagnostics businesses continue to grow at approximately 25-30%, with pharmacy CM1 and CM2 already positive. Management is focused on increasing order density and reducing delivery costs, which should further improve unit economics over the next two quarters. Digital revenue growth should therefore increasingly translate into profitability as the cost structure stabilizes.

## Concall Highlights

**Insurance Business:** Insurance remains the key drag within HealthCo despite ~80% growth, as the business is still operating from a small base and remains in investment mode. Apollo has established four call centres, with two already breakeven at incremental CM2 level, while the business is primarily acquiring customers through cross-selling to its existing ecosystem. Management expects the insurance business to break even by Q3 FY27, which should significantly improve the overall digital business's profitability.

**AHLL Performance:** AHLL revenue grew 15% YoY to ₹499 Cr, while EBITDA increased 46% to ₹59 Cr, with margins improving to 11.8% from 9.2%. PAT loss narrowed to just ₹1 Cr from ₹8 Cr. Diagnostics grew 31% and reached a 14% margin, while primary care grew 12%. Management expects diagnostics to grow 20%+ and margins to reach ~20% over the next 6-8 quarters.

**Management Outlook:** Apollo enters FY27 with strong momentum across all three businesses, with management targeting 18-20% hospital revenue growth, established-hospital margins around 26%, digital breakeven in Q2 and insurance breakeven by Q3. Over the medium term, new hospitals, 14,100-bed capacity by FY31, rising clinical complexity, diagnostics growth and the integrated healthcare ecosystem should support sustained revenue growth and operating leverage.

## Q1 FY27 Financials

| Particulars | Q1 FY27 | Q4 FY26 | Q1 FY26 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| In ₹ Crore | | | | | |
| **Operational Income** | **7044** | **6606** | **5842** | *21%* | *7%* |
| **COGS** | 3597 | 3402 | 3048 | *18%* | *6%* |
| Employee Expense | 796 | 772 | 713 | *12%* | *3%* |
| Other Expense | 1559 | 1421 | 1230 | *27%* | *10%* |
| **EBITDA** | **1092** | **1011** | **852** | *28%* | *8%* |
| *EBITDA Margin* | *15.51%* | *15.3%* | *14.6%* | *92bps* | *20bps* |
| Depreciation and Amortization | 235 | 224 | 215 | *10%* | *5%* |
| Finance Costs | 120 | 119 | 108 | *11%* | *1%* |
| Other Income | 49 | 44 | 40 | *21%* | *11%* |
| exceptional items | 0 | 0 | 0 | | |
| Share of Profit/(Loss) of Associates/JVs | 13 | 10 | 14 | | |
| **EBT** | **799** | **722** | **583** | *37%* | *11%* |
| *EBT Margin* | *11.34%* | *10.9%* | *10.0%* | *137bps* | *42bps* |
| Tax Expense | 188 | 170 | 142 | *33%* | *11%* |
| **PAT** | **610** | **551** | **441** | *38%* | *11%* |
| *PAT Margin* | *8.67%* | *8.3%* | *7.5%* | *112bps* | *32bps* |

Source: Company filings, PESB research

## Bed expansion pipeline

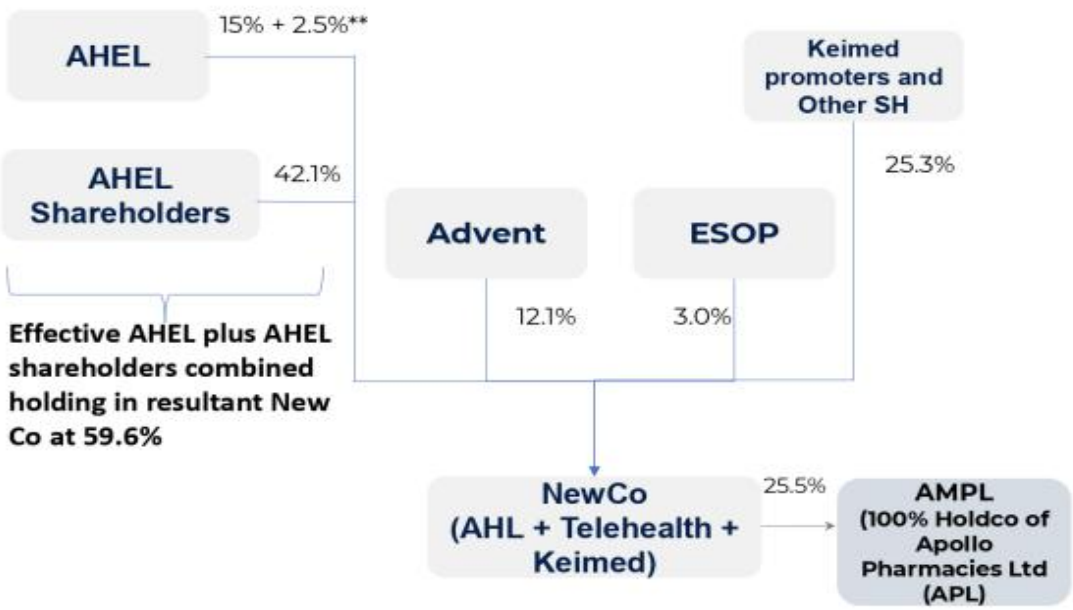
| Location | Nature | Total Beds | Census Beds | Project Cost (in Crs) | Beds Commissioned (Census) |
|---|---|---|---|---|---|
| **FY26 - FY27** | | | | | |
| Pune (Phase 1 & Phase 2) | Asset Light, Green Field | 384 | 305 | ₹ 665 | 100 |
| Sonarpur, Kolkata | Asset Light, Green Field | 270 | 220 | ₹ 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** | |

Of the total 1,000 Census beds, excluding Gurgaon, 380 beds have been operationalized, with the remaining 620 beds planned to be progressively activated over the next 12-18 months, in line with the phased ramp up plan.

Total Project cost of ₹11,150 Cr, with balance to be spent of ₹7,500 Cr.

Source: Company filings, PESB research

## Demerger structure




Source: Company filings, PESB research

## Consolidated Financials

**INCOME STATEMENT**

| Particulars (₹ Cr) | FY23 | FY24 | FY25 | FY26 | FY27E |
|---|---|---|---|---|---|
| Revenue from Operations | 16,613 | 19,059 | 21,794 | 25,229 | 30,749 |
| **Expenses** | | | | | |
| COGS | 14,563 | 16,668 | 18,772 | 21,459 | 26,080 |
| **EBITDA** | **2,050** | **2,391** | **3,022** | **3,769** | **4,669** |
| ***EBITDA Margin*** | ***12%*** | ***13%*** | ***14%*** | ***15%*** | ***15%*** |
| ***EBITDA Growth rate*** | | ***17%*** | ***26%*** | ***25%*** | ***24%*** |
| Depreciation and Amortization | 615 | 687 | 758 | 876 | 963 |
| **EBIT** | **1,435** | **1,704** | **2,264** | **2,893** | **3,706** |
| ***EBIT Margin*** | ***9%*** | ***9%*** | ***10%*** | ***11%*** | ***12%*** |
| ***EBIT Growth rate*** | | ***19%*** | ***33%*** | ***28%*** | ***28%*** |
| Finance Cost | 381 | 449 | 459 | 450 | 410 |
| Other Income | 90 | 106 | 200 | 237 | 231 |
| Exceptional items | -43 | 38 | 33 | -19 | 0 |
| **EBT** | **1,101** | **1,399** | **2,038** | **2,661** | **3,527** |
| ***EBT Margin*** | ***7%*** | ***7%*** | ***9%*** | ***11%*** | ***11%*** |
| ***EBT Growth rate*** | | ***27%*** | ***46%*** | ***31%*** | ***33%*** |
| Tax expense | 256 | 446 | 534 | 658 | 917 |
| **PAT** | **845** | **953** | **1,504** | **2,003** | **2,610** |
| ***PAT Margin*** | ***5%*** | ***5%*** | ***7%*** | ***8%*** | ***8%*** |
| ***PAT Growth rate*** | | ***13%*** | ***58%*** | ***33%*** | ***30%*** |
| ***EPS*** | ***58.8*** | ***66.3*** | ***104.6*** | ***139.3*** | ***181.5*** |

| | FY25- 23 | FY26- 27E |
|---|---|---|
| Revenue CAGR | 15% | 22% |
| EBITDA CAGR | 21% | 24% |
| PAT CAGR | 33% | 30% |

Source: Company filings, PESB research

**BALANCE SHEET**

| Particulars (₹ Cr) | FY23 | FY24 | FY25 | FY26 | FY27E |
|---|---|---|---|---|---|
| Assets | | | | | |
| Net Block | 7,432 | 8,540 | 9,816 | 11,039 | 12,555 |
| Other Non Current Assets | 2,659 | 2,933 | 3,813 | 4,259 | 4,259 |
| Inventories | 390 | 460 | 481 | 542 | 726 |
| Trade Receivables | 2,234 | 2,515 | 3,016 | 3,485 | 4,255 |
| Cash and Bank | 776 | 934 | 1,360 | 1,117 | 1,091 |
| Other Current Assets | 939 | 1,373 | 2,172 | 1,756 | 1,756 |
| **Total Assets** | **14,430** | **16,755** | **20,658** | **22,197** | **24,642** |
| | | | | | |
| Equity | | | | | |
| Equity Share Capital | 72 | 72 | 72 | 72 | 72 |
| Other Equity | 6,460 | 7,249 | 8,581 | 9,903 | 12,343 |
| **Total Equity** | **6,532** | **7,321** | **8,653** | **9,975** | **12,415** |
| | | | | | |
| Liabilities | | | | | |
| Borrowings | 1,938 | 2,236 | 4,417 | 2,430 | 3,708 |
| Other Non Current Liabilities | 2,634 | 2,533 | 3,009 | 3,311 | 3,311 |
| Borrowings | 773 | 926 | 858 | 3,228 | 1,019 |
| Trade Payables | 1,916 | 2,369 | 2,241 | 2,252 | 3,284 |
| Other Current Liabilities | 637 | 1,370 | 1,480 | 1,001 | 904 |
| **Total Equity and Liabilities** | **14,430** | **16,755** | **20,658** | **22,197** | **24,642** |

Source: Company filings, PESB research

**CASH FLOW**

| Particulars (₹ Cr) | FY23 | FY24 | FY25 | FY26 | FY27E |
|---|---|---|---|---|---|
| Net cash from operations | 1,377 | 1,920 | 2,136 | 2,856 | 3,464 |
| Net cash from Investing | -857 | -1,537 | -3,381 | -2,148 | -1,674 |
| Net cash from Financing | -633 | -311 | 1,317 | -478 | -1,511 |

**RATIOS**

| | FY23 | FY24 | FY25 | FY26 | FY27E |
|---|---|---|---|---|---|
| **Margin Analysis** | | | | | |
| Gross Margins | 12% | 13% | 14% | 15% | 15% |
| EBITDA Margin | 12% | 13% | 14% | 15% | 15% |
| PAT Margin | 5% | 5% | 7% | 8% | 8% |
| | FY23 | FY24 | FY25 | FY26 | FY27E |
| **Profitability** | | | | | |
| ROA (%) | 6% | 6% | 7% | 9% | 11% |
| ROCE (%) | 16% | 16% | 16% | 19% | 22% |
| ROE (%) | 13% | 13% | 17% | 20% | 21% |
| | FY23 | FY24 | FY25 | FY26 | FY27E |
| **Liquidity and Solvency** | | | | | |
| Current ratio (x) | 1.3 | 1.1 | 1.5 | 1.1 | 1.5 |
| Quick ratio (x) | 1.2 | 1.0 | 1.4 | 1.0 | 1.4 |
| fixed asset turnover (x) | 2.2 | 2.2 | 2.2 | 2.3 | 2.4 |
| Total Debt/ Equity (x) | 0.4 | 0.4 | 0.6 | 0.6 | 0.4 |
| Interest Coverage Ratio (x) | 3.8 | 3.8 | 4.9 | 6.4 | 9.0 |
| | FY23 | FY24 | FY25 | FY26 | FY27E |
| **Valuation Ratios** | | | | | |
| EV/EBITDA (x) | 63 | 54 | 43 | 34 | 28 |
| P/E (x) | 151 | 133 | 85 | 64 | 49 |
| P/B (x) | 19 | 17 | 15 | 13 | 10 |
| EV/Sales (x) | 8 | 7 | 6 | 5 | 4 |

Source: Company filings, PESB research

# Disclosures and Disclaimers:

## Rating Guide:

| Stock Rating | Absolute Return |
|---|---|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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