

Apollo Hospitals

BSE SENSEX	S&P CNX
83,697	25,542



Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1077.8 / 12.6
52-Week Range (INR)	7585 / 6001
1, 6, 12 Rel. Per (%)	6/-/16
12M Avg Val (INR M)	2667

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	217.9	246.5	290.0
EBITDA	30.2	34.8	41.8
Adj. PAT	14.5	17.4	22.0
EBIT Margin (%)	13.9	14.1	14.4
Cons. Adj. EPS (INR)	100.6	121.0	153.2
EPS Gr. (%)	61.1	20.3	26.6
BV/Sh. (INR)	590.3	709.3	861.6
Ratios			
Net D:E	0.2	-0.1	-0.2
RoE (%)	19.1	19.2	20.2
RoCE (%)	15.3	14.8	16.4
Payout (%)	5.8	4.8	3.8
Valuations			
P/E (x)	74.5	61.2	48.7
EV/EBITDA (x)	37.0	31.8	25.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	2.2	2.6
EV/Sales (x)	5.1	4.5	3.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	29.3	29.3	29.3
DII	22.5	20.2	19.8
FII	42.7	45.3	45.6
Others	5.4	5.2	5.3

FII includes depository receipts

CMP: INR 7,496 TP: INR8,720 (+16%) Buy

Strategic demerger sets stage for long-term value creation

- The proposal to demerge the pharmacy business—including offline pharmacy, online and telehealth operations, and Kiemed—into NewCo bodes well for long-term value creation across both the healthcare services (hospital/clinics business) and pharmacy businesses.
- In fact, acquiring the remaining 74.5% stake brings the front-end pharmacy operations fully under NewCo, enabling the creation of a complete ecosystem and positioning it as the largest omnichannel pharmacy distribution/digital health platform.
- The demerger allows for a sharper strategic focus, with APHS concentrating on core healthcare services, while NewCo drives growth in digital health and pharmacy distribution under dedicated leadership.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 15x EV/EBITDA for retained pharmacy, 23x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,720. Reiterate BUY.

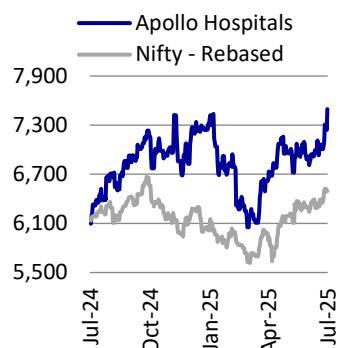
Restructuring details

- As part of the scheme, APHS shareholders will receive 195.2 shares of NewCo for every 100 shares held in APHS, ensuring direct ownership in the high-growth combined entity. Following the completion of the scheme, the total outstanding shares in NewCo, including a 3% ESOP pool, will stand at approximately 667m shares (FV INR2 each).
- The listing of NewCo on stock exchanges is expected to take place within the next 18-21 months, subject to necessary regulatory and statutory approvals.
- APHS retains a **15-17.5% stake in NewCo** and board representation, ensuring continuity and synergies through arm's-length commercial arrangements.
- Subject to regulatory approvals, there is a proposal to increase the stake in Apollo Medicals Private Limited (AMPL) to 100% by acquiring the remaining 74.5%. AMPL, in turn, holds a 100% stake in Apollo Pharmacies Ltd (APL), the Group's front-end pharmacy business.
- Effectively, there will be two separately listed business verticals: a) Healthcare services (including hospitals, primary care, diagnostics, and specialty care centers) and b) Omnichannel pharmacy business (OCP) and digital health operations through NewCo.

Profitable offline pharmacy with telehealth in growth phase

- The proforma revenue of NewCo, at INR163b in FY25, demonstrates strong revenue consolidation across digital and offline channels. Further, EBITDA of INR5.8b and PAT of INR2.2b reflect the scale-up of its digital segment and the rationalization of the cost structure in the telehealth segment.

Stock Performance (1-year)

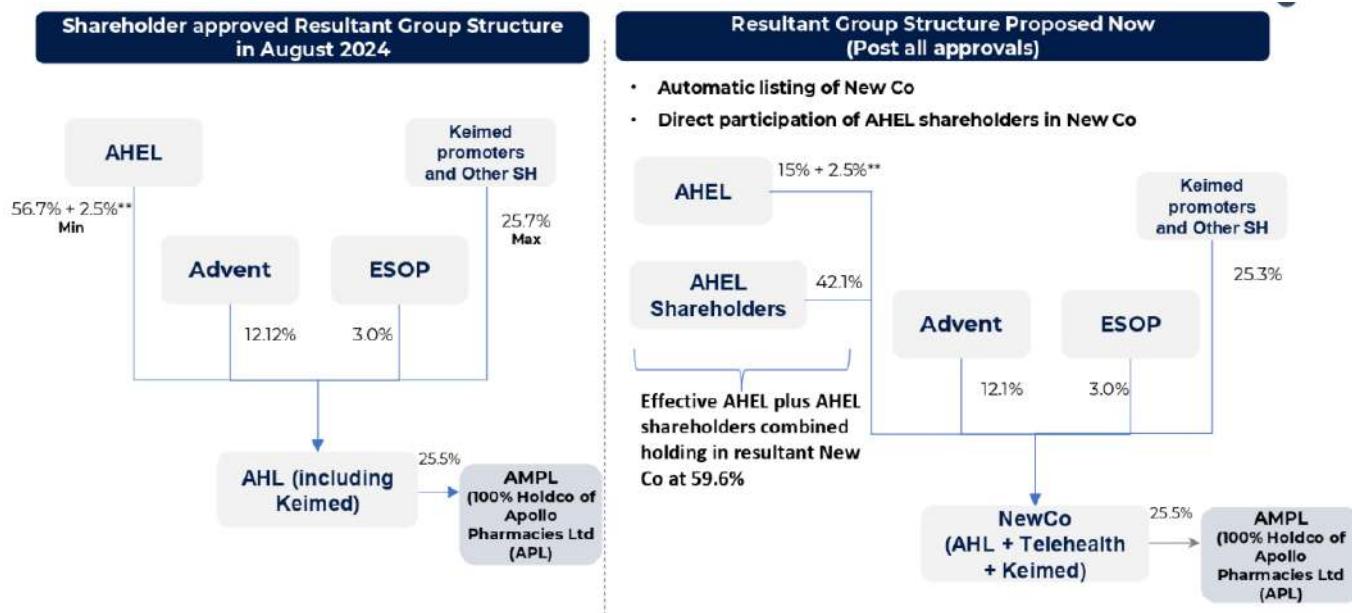


- While the offline pharmacy segment remains profitable and stable, the digital and telehealth verticals are still in their growth and investment phase, with margin expansion contingent on effective post-merger execution, operational integration, and the realization of scaling efficiencies.
- APHS has guided that the demerged entity (NewCo) is expected to achieve INR250b in revenue by FY27, with a targeted EBITDA margin of 7%, driven by the scale-up of digital health services and deeper pharmacy penetration.

Key takeaways from concall

- The deal to acquire a 74.5% stake in the front-end pharmacy business is expected to be valued at ~INR3b.
- APHS will retain the 'Apollo' brand and receive a royalty of INR100m from NewCo.
- Management remains confident of achieving GMV/revenue of INR280b/INR250b for NewCo, with a targeted EBITDA margin of 7%. It aims to reach EBITDA breakeven in the digital business over the next four quarters, with digital GMV projected at INR45b-INR50b by FY27.
- The integration of pharmacy-related functions is expected to enhance margin realization through efficient supply chain management.
- The debt on NewCo is largely related to working capital requirements.
- NewCo also plans to increase the share of private-label products by introducing nutritional offerings as well as medical equipment.

Exhibit 1: Composite scheme overview



** Includes economic interest of AHEL holding of 49% in FHPL; AHEL effective economic interest through FHPL post merger/ demerger process is ~ 2.5%.

Source: MOFSL, Company

Exhibit 2: Proforma P&L snapshot (FY25; INRb)

Consolidated P/L	Offline	Online + Telehealth	Keimed	New Co
Revenue	80,140	11,490	1,25,540	1,62,670
EBITDA	6,120	(4,420)	4,060	5,760
<i>EBITDA Margin (%)</i>	7.64	-38.47	3.23	3.54
PAT	5,340	(4,850)	1,710	2,210
<i>PAT Margin (%)</i>	6.7	(42.2)	1.4	1.4

Source: MOFSL, Company

Exhibit 3: Proforma balance sheet (FY25; INRb)

Consolidated B/S (INRb)	AHL	Keimed	New Co
Net Worth	23.2	11.4	34.3
Net Debt	3.8	15.5	19.3
Other Liabilities	2.0	0.8	2.8
Total Liabilities	29.0	27.8	56.4
Net working Capital	16.3	23.0	39.3
Other Assets	12.8	4.8	17.2
Total Assets	29.0	27.8	56.4

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,12,468	1,05,600	1,46,626	1,66,124	1,90,592	2,17,940	2,46,476	2,89,959
Change (%)	16.9	-6.1	38.9	13.3	14.7	14.3	13.1	17.6
Total Expenditure	96,596	94,226	1,24,775	1,45,628	1,66,685	1,87,722	2,11,929	2,48,205
% of Sales	85.9	89.2	85.1	87.7	87.5	86.1	86.0	85.6
EBITDA	15,872	11,374	21,851	20,496	23,907	30,218	34,547	41,754
Margin (%)	14.1	10.8	14.9	12.3	12.5	13.9	14.0	14.4
Depreciation	6,197	5,731	6,007	6,152	6,870	7,575	7,611	7,953
EBIT	9,675	5,643	15,844	14,343	17,037	22,643	26,936	33,801
Int. and Finance Charges	5,328	4,492	3,786	3,808	4,494	4,585	4,466	4,172
Other Income	270	450	781	903	1,063	2,003	2,265	1,740
PBT bef. EO Exp.	4,617	1,601	12,839	11,439	13,606	20,061	24,735	31,369
EO Items	1,952	614	2,941	0	19	0	0	0
PBT after EO Exp.	6,569	2,215	15,781	11,439	13,625	20,061	24,735	31,369
Total Tax	2,252	847	4,770	2,562	4,455	5,340	6,820	8,940
Tax Rate (%)	34.3	38.2	30.2	22.4	32.7	26.6	27.6	28.5
Minority Interest	-231	-8	454	687	184	262	296	311
Reported PAT	4,548	1,368	10,557	8,190	8,986	14,459	17,619	22,118
Adjusted PAT	3,265	870	9,787	6,923	8,973	14,459	17,619	22,118
Change (%)	38.3	-73.4	1,024.9	-29.3	29.6	61.1	21.9	25.5
Margin (%)	2.9	0.8	6.7	4.2	4.7	6.6	7.1	7.6

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	696	719	719	719	719	719	719	719
Total Reserves	32,695	45,306	55,733	61,253	68,635	81,404	98,182	1,19,459
Net Worth	33,390	46,025	56,452	61,971	69,354	82,123	98,901	1,20,178
Minority Interest	1,307	1,999	2,543	3,341	3,851	4,406	4,406	4,406
Total Loans	38,567	30,846	26,357	27,103	31,619	52,752	47,852	42,952
Non-Current Lease Liabilities	18,676	12,301	13,333	14,983	19,814	24,139	24,139	24,139
Deferred Tax Liabilities	2,447	2,354	5,215	4,303	4,389	4,449	4,449	4,449
Capital Employed	94,387	93,525	1,03,900	1,11,702	1,29,027	1,67,869	1,79,747	1,96,124
Gross Block	98,760	92,371	1,07,815	1,15,853	1,34,187	1,56,048	1,63,716	1,67,650
Less: Accum. Deprn.	27,960	28,395	34,402	40,554	47,424	54,999	62,610	70,563
Net Fixed Assets	70,800	63,976	73,413	75,298	86,763	1,01,049	1,01,106	97,087
Goodwill on Consolidation	3,462	3,753	9,235	9,858	10,123	10,305	10,305	10,305
Capital WIP	2,356	2,339	455	6,098	8,447	7,710	3,042	2,108
Total Investments	4,631	13,659	8,063	5,777	9,895	24,896	24,896	24,896
Curr. Assets, Loans&Adv.	31,639	30,188	40,893	47,125	52,194	62,483	83,978	1,12,863
Inventory	7,378	2,495	4,318	3,902	4,598	4,808	5,428	6,357
Account Receivables	10,272	13,311	17,676	22,342	25,149	30,161	34,110	40,128
Cash and Bank Balance	4,668	7,244	10,359	7,758	9,338	13,602	28,707	47,869
Loans and Advances	9,321	7,138	8,541	13,123	13,109	13,912	15,734	18,509
Curr. Liability & Prov.	18,501	20,390	28,159	32,454	38,395	38,574	43,580	51,136
Account Payables	9,898	12,328	16,318	19,157	23,686	22,405	25,294	29,624
Other Current Liabilities	7,271	6,746	10,420	11,597	12,543	13,490	15,256	17,948
Provisions	1,331	1,316	1,421	1,701	2,166	2,679	3,030	3,564
Net Current Assets	13,138	9,798	12,734	14,671	13,799	23,909	40,398	61,727
Appl. of Funds	94,387	93,525	1,03,900	1,11,702	1,29,027	1,67,869	1,79,747	1,96,123

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	22.7	6.1	68.1	48.2	62.4	100.6	122.5	153.8
Cash EPS	68.0	47.4	113.5	94.0	113.9	158.4	181.4	216.1
BV/Share	240.0	330.8	405.8	445.5	498.5	590.3	710.9	863.8
DPS	6.7	3.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	22.4	31.5	8.0	10.3	9.4	5.8	4.8	3.8
Valuation (x)								
P/E	330.1	1,238.7	110.1	155.7	120.1	74.5	61.2	48.7
Cash P/E	110.2	158.0	66.0	79.8	65.8	47.3	41.3	34.7
P/BV	31.2	22.7	18.5	16.8	15.0	12.7	10.5	8.7
EV/Sales	9.6	10.4	7.5	6.6	5.8	5.1	4.5	3.7
EV/EBITDA	67.8	96.8	50.1	53.5	46.0	37.0	31.8	25.7
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	56.2	69.1	67.0	17.3	54.6	30.5	162.4	192.3
Return Ratios (%)								
RoE	9.8	2.2	19.1	11.7	13.7	19.1	19.5	20.2
RoCE	8.9	5.1	14.5	13.8	12.8	15.3	15.0	16.4
RoIC	8.7	4.6	14.2	12.6	11.9	14.9	15.9	19.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.1	1.4	1.4	1.4	1.4	1.5	1.7
Inventory (Days)	24	9	11	9	9	8	8	8
Debtor (Days)	33	46	44	49	48	51	51	51
Creditor (Days)	32	43	41	42	45	38	37	37
Leverage Ratio (x)								
Current Ratio	1.7	1.5	1.5	1.5	1.4	1.6	1.9	2.2
Interest Cover Ratio	1.8	1.3	4.2	3.8	3.8	4.9	6.0	8.1
Net Debt/Equity	0.9	0.2	0.1	0.2	0.2	0.2	-0.1	-0.2

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,317	1,368	11,084	8,446	9,350	15,051	24,735	31,369
Depreciation	6,197	5,731	6,007	6,152	6,870	7,575	7,611	7,953
Interest & Finance Charges	5,155	4,274	3,786	3,808	8,949	9,848	2,201	2,433
Direct Taxes Paid	-3,061	353	-2,043	-3,820	-4,667	-4,860	-6,820	-8,940
(Inc)/Dec in WC	-703	-721	-4,630	-4,500	-1,928	-6,039	-1,384	-2,167
CF from Operations	11,905	11,005	14,204	10,087	18,574	21,575	26,343	30,647
Others	1,024	1,729	1,953	3,684	628	-211	0	0
CF from Operating incl EO	12,929	12,734	16,156	13,771	19,202	21,364	26,343	30,647
(Inc)/Dec in FA	-5,106	-2,804	-6,518	-11,285	-11,349	-16,978	-3,000	-3,000
Free Cash Flow	7,823	9,930	9,639	2,485	7,853	4,386	23,343	27,647
(Pur)/Sale of Investments	2,043	-6,207	-1,859	2,065	-4,416	-17,770	0	0
Others	175	288	469	515	393	942	2,265	1,740
CF from Investments	-2,888	-8,723	-7,907	-8,706	-15,372	-33,806	-735	-1,260
Issue of Shares	0	11,520	0	45	25	459	0	0
Inc/(Dec) in Debt	-571	-8,985	-2,866	688	2,246	18,525	-4,900	-4,900
Interest Paid	-5,645	-4,676	-3,764	-2,514	-3,029	-3,018	-4,466	-4,172
Dividend Paid	-1,551	-383	-433	-2,579	-2,209	-2,784	-841	-841
CF from Fin. Activity	-9,095	-3,567	-7,677	-5,582	-3,081	13,168	-10,504	-10,224
Inc/Dec of Cash	946	444	572	-518	749	726	15,105	19,162
Opening Balance	2,862	3,808	4,252	4,824	4,306	5,055	5,781	20,886
Closing Balance	3,808	4,252	4,824	4,306	5,055	5,781	20,886	40,048
Bank Balance	860	2,992	5,535	3,452	4,283	7,821	7,821	7,821
Total Cash and Cash Equivalent	4,668	7,244	10,359	7,758	9,338	13,602	28,707	47,869

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BUY	>=15%
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Disclosure of Interest Statement	One 97 Communications
Analyst ownership of the stock	No

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