

# Apollo Hospitals Enterprise (APHS IN)

**Q4FY26 Result Update**

May 22, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	9,350		9,000	
Sales (INR mn)	292,815	338,052	290,122	332,557
% Chng.	0.9	1.7		
EBITDA (INR mn)	48,131	59,274	47,406	58,026
% Chng.	1.5	2.2		
EPS (INR)	181.1	231.6	178.2	226.0
% Chng.	1.6	2.5		

## Key Data

APLH.BO   APHS IN	
BSE Code	508869
NSE Code	APOLLOHOSP
52-W High / Low	INR 8,388 / INR 6,680
Face Value	5
Sensex / Nifty	75,183 / 23,655
Market Cap	INR 1,195 bn / \$ 12,418 mn
Shares Outstanding	143.78 mn
3M Avg. Daily Value	INR 3,400.14 mn

## Shareholding Pattern (%)

Promoters	28.02
FIIs	42.62
Mutual Funds	16.65
Domestic Institutions	6.11
Public & Others	6.60
Promoter's Pledge (INR bn)	8.36

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.3	9.1	12.4	19.0
Relative	13.1	20.2	27.4	29.1

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	217,940	252,285	292,815	338,052
EBITDA (INR mn)	30,218	37,693	48,131	59,274
Margin (%)	13.9	14.9	16.4	17.5
PAT (INR mn)	14,459	19,609	26,055	33,305
EV (INR mn)	1,223,995	1,234,958	1,232,186	1,221,638
Total Debt (INR mn)	52,752	56,585	56,585	53,585
C&C Eq. (INR mn)	13,602	11,168	13,941	21,488
EPS (INR)	100.5	136.4	181.2	231.6
Gr. (%)	61.2	35.6	32.9	27.8
DPS (INR)	12.0	12.0	18.0	20.5
Yield (%)	0.1	0.1	0.2	0.2
RoE (%)	19.1	21.9	24.5	25.0
RoCE (%)	19.2	20.2	23.3	25.4
EV/Sales (x)	5.6	4.9	4.2	3.6
EV/EBITDA (x)	40.5	32.8	25.6	20.6
PE (x)	82.6	60.9	45.9	35.9
P/BV (x)	14.5	12.6	10.1	8.1

## Strong growth across segments

### Quick Pointers

- Guided ~100 bps OPM expansion for established units in FY27.
- FY27 growth capex of ~INR19.8bn for ~1,000 bed additions

Apollo Hospitals Enterprise (APHS) reported consolidated EBITDA of INR10.1bn (up 31% YoY), which was 5% above our estimates. Adjusted for 24x7 losses and ESOPs cost (~INR959mn), EBITDA was Rs11.1bn, up 19% YoY. The stake sale in HealthCo to Advent and merger with Keimed are positive moves toward an integrated pharmacy and digital health platform, with Apollo HealthCo scaling up well and its digital business on track for EBITDA breakeven in coming quarters. The management guidance of INR16.5-17.5bn EBITDA of the merged entity by Q4FY27 (exit run-rate) provides comfort. Further, mgmt. has also announced the demerger of its Omnichannel Pharmacy business, 24\*7, and telehealth business into a newly listed entity with an aim to unlock value by creating a focused, high-growth platform in the pharmacy and digital healthcare space, which is more consumer centric in nature. Overall, we estimate 25% EBITDA CAGR over FY26-28E. Our FY27 and FY28E EBITDA stands marginally increased by 2%. We maintain 'BUY' rating with revised TP of INR9.350/share. We ascribe 25x EV/EBITDA multiple to hospital and offline pharmacy and 20x to AHLL.

### Strong growth across segments; adj for new units losses, 20% YoY hospital growth:

Consolidated EBITDA at INR10.1bn; up 31% YoY. 24x7 digital app expenses were reduced by INR~127mn QoQ to INR 732mn while ESOP related non-cash expenses declined to INR227mn (INR 383mn in Q3). Pharmacy OPM adjusted for 24x7 improved by further 50bps YoY to 8.8%. Apollo HealthCo reported EBITDA of INR1.6bn vs INR1.3bn in Q3. HealthCo PRE IND AS EBITDA was at INR10.3bn for FY26 including Keimed. Hospital EBITDA grew 14% YoY to INR7.8bn despite INR410mn losses from new units; excluding these losses, growth stood at 20% YoY with adjusted OPM exceeding 25.5%. AHLL EBITDA increased 58% YoY to INR747mn, with OPM expanding 330bps YoY and 510bps QoQ to 15.3% driven by diagnostic and specialty care business.

### Healthy ARPP growth: Overall occupancy stood at 68% vs 67% in Q3 & Q4FY25. ARPP

growth was up 9% YoY to ~INR187.2K; driven by improved clinical case mix. ALOS improved to 3.19 days from 3.3 days YoY. Overall hospital revenues grew by 16% YoY, while HealthCo registered 20% YoY growth in revenues. PAT came in at Rs 5.4bn; up 34% YoY. Net debt stand at Rs8.7bn vs net cash QoQ led by payment made towards stake purchase in AHLL.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	64,514	66,055	2.0	55,922	18.0
EBITDA (INR mn)	9,675	10,110	4.0	7,697	31.0
Margin (%)	15.0	15.3	30 bps	13.8	150 bps
PAT (INR mn)	4,909	5,293	8.0	3,896	36.0

Source: Company, PL

## Conference Call Highlights

**Bed expansion plan:** APHS has operationalized 185 beds from its ongoing 855 beds expansion pipeline across NCR, Pune, Hyderabad, and Kolkata, with the remaining 670 beds slated for commissioning over the next 12 months. Additionally, two new hospitals, Sarjapur (Bangalore) in Q1FY27 and Gurgaon by end-Q2FY27 are expected to add ~550 beds. Cumulatively, this translates into a planned addition of ~1,400 beds, focused entirely on key metro markets, implying an overall capacity expansion of ~25%. Management targets operational capacity of ~5,600 beds by mid-FY27, with the complete ramp-up of the 1,400-bed addition expected by FY28 end.

**Capex:** Management guided for recurring hospital maintenance capex of ~INR5.5bn annually and FY27 growth capex of ~INR19.8bn for ~1,000 bed additions. The hospital business is expected to generate ~INR15.5bn of operating cash flow (post dividends, recurring capex, and taxes), fully available for growth capex deployment. Further, IFC buyout at AHLL worth ~INR12.5bn in Q4FY26 temporarily shifted the balance sheet from a net cash to net debt position.

**New units' losses & breakeven:** Reiterated FY27 loss guidance at ~INR1.5bn for the new unit portfolio. Quarterly losses could temporarily rise above Q4 levels, likely peaking in Q2FY27 with the commissioning of the Gurgaon facility, before moderating thereafter. The new hospital cluster is expected to achieve break-even at ~50–55% occupancy, with overall cluster breakeven targeted by FY28. Insurance empanelment of new hospitals is well-covered with Athena (6 insurers), Kolkata (6), Hyderabad (4+), Bangalore (3 of top 8).

**Hospitals:** Established hospitals delivered EBITDA margins of 25.5% in Q4FY26, with management guiding for at least 100bps expansion in FY27 driven by better utilization and cost efficiencies, with further ~INR1–1.25bn margin improvement potential identified. Bangladesh volumes partially recovered; new markets in Africa and Asia supplementing.

**Apollo HealthCo (Pharmacy & Digital):** Offline Pharmacy EBITDA rose 20% YoY to INR1.95bn, aided by a higher private label mix, with management reiterating steady-state margin potential of 8–9%. Apollo 24/7 reduced cash losses sharply to INR160mn from INR800mn YoY, while platform GMV grew 20% YoY to INR5.28bn and digital revenues increased 29% YoY (like-for-like). Management expects digital break-even by Q1FY27 excluding ESOP costs and by Q3FY27 including FY27 ESOP expenses of ~INR500mn (~INR220–230mn in Q1). Management reiterated Apollo HealthCo to achieve a pro-forma revenue run-rate of INR250bn by Q4FY27 with EBITDA margins of 6.5–7% versus ~4.3% at the FY26 exit level, driven by private label expansion, elimination of digital losses, and operating leverage. Customer acquisition remains healthy at ~2.0–2.2 lakh/month, with 90% same-day delivery coverage and declining CAC.

**AHLL:** Diagnostics growth is being driven by structural volume gains via higher lab utilization and rising B2B contribution alongside B2C demand, with Apollo now among the top four diagnostics players in India. Strategically, Apollo Cradle & Fertility has been merged with Cloudnine to form India's largest integrated maternity and fertility platform. The deal is valued at ~INR15bn (~35x EBITDA), with AHLL becoming the largest financial shareholder with board representation. Cradle contributed INR4.5bn in revenue and INR450mn in IGAAP EBITDA in FY26. CCI approval is expected in ~2 months, with consolidation into AHLL likely from Q2FY27. Proceeds will be redeployed into scaling primary care clinics and diagnostics across metro and non-metro markets.

NCLT shareholder meeting called for June 2026; demerger and listing of Apollo HealthTech expected by end-Q4FY27.

**Exhibit 1 : Q4FY26 Result Overview (INR mn) – EBITDA beat of 5% aided by strong operationality across segment**

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	66,055	55,922	18.1	64,514	2.4	64,774	2.0	2,52,285	2,17,940	15.8
COGS	34,020	29,286	16.2	28,636	18.8	33,824	0.6	1,30,756	1,13,100	15.6
% of Net Sales	51.5	52.4		44.4		52.2		51.8	51.9	
Employee Cost	7,720	7,246	6.5	10,117	(23.7)	7,490	3.1	30,003	27,692	8.3
% of Net Sales	11.7	13.0		15.3		11.6		11.9	12.7	
Other Expenses	14,205	11,693	21.5	16,088	(11.7)	13,807	2.9	53,833	46,930	14.7
% of Net Sales	21.5	20.9		24.4		21.3		21.3	21.5	
<b>Total</b>	<b>55,945</b>	<b>48,225</b>	<b>16.0</b>	<b>54,840</b>	<b>2.0</b>	<b>55,121</b>	<b>1.5</b>	<b>2,14,592</b>	<b>1,87,722</b>	<b>14.3</b>
<b>EBITDA</b>	<b>10,110</b>	<b>7,697</b>	<b>31.3</b>	<b>9,675</b>	<b>4.5</b>	<b>9,653</b>	<b>4.7</b>	<b>37,693</b>	<b>30,218</b>	<b>24.7</b>
Margins (%)	15.3	13.8		15.0		14.9		14.9	13.9	
Other Income	439	611	(28.2)	523	(16.1)	528	(16.9)	1,916	2,003	(4.3)
Interest	1,191	1,148	3.7	1,195	(0.3)	1,126	5.8	4,496	4,585	(1.9)
Depreciation	2,244	2,110	6.4	2,194	2.3	2,192	2.4	8,761	7,575	15.7
<b>PBT</b>	<b>7,114</b>	<b>5,050</b>	<b>40.9</b>	<b>6,808</b>	<b>4.5</b>	<b>6,863</b>	<b>3.7</b>	<b>26,352</b>	<b>20,061</b>	<b>31.4</b>
Total Tax	1,702	1,010	68.5	1,891	(10.0)	1,657	2.7	6,582	5,340	23.3
Tax rate %	23.9	20.0		27.8		24.1		25.0	26.6	
<b>PAT</b>	<b>5,412</b>	<b>4,040</b>	<b>34.0</b>	<b>4,917</b>	<b>10.1</b>	<b>5,206</b>	<b>4.0</b>	<b>19,770</b>	<b>14,721</b>	<b>34.3</b>
Share of profit from associates	101	105	(3.8)	127	(20.5)	149	(32.2)	449	330	36.1
Minority Interest	220	249		135	63.0	140	57.1	610	592	3.0
<b>Adj. PAT</b>	<b>5,293</b>	<b>3,896</b>	<b>35.9</b>	<b>4,909</b>	<b>7.8</b>	<b>5,023</b>	<b>5.4</b>	<b>19,609</b>	<b>14,459</b>	<b>35.6</b>
Extra-ordinary Items	-	-		-	#DIV/0!	(192)		(192)	-	
<b>Reported PAT</b>	<b>5,293</b>	<b>3,896</b>	<b>35.9</b>	<b>4,909</b>	<b>7.8</b>	<b>5,215</b>	<b>1.5</b>	<b>19,417</b>	<b>14,459</b>	<b>34.3</b>

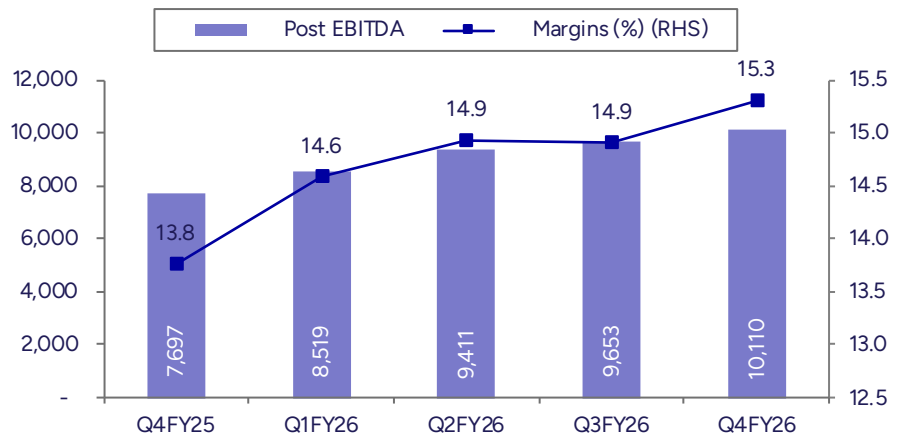
Source: Company, PL

**Exhibit 2 : Strong double digit YoY revenue growth across business**

Break up of revenues	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Healthcare	32,678	28,219	15.8	31,832	2.7	1,25,551	1,11,475	12.6
% of Net Sales	49.5%	50.5%		49.1%		49.8%	51.1%	
SAP	28,482	23,763	19.9	28,274	0.7	1,08,081	90,930	18.9
% of Net Sales	43.1%	42.5%		43.7%		42.8%	41.7%	
AHLL	4,895	3,940	24.2	4,668	4.9	18,653	15,535	20.1
% of Net Sales	7.4%	7.0%		7.2%		7.4%	7.1%	
<b>Total Sales</b>	<b>66,055</b>	<b>55,922</b>	<b>18.1</b>	<b>64,774</b>	<b>2.0</b>	<b>2,52,285</b>	<b>2,17,940</b>	<b>15.8</b>

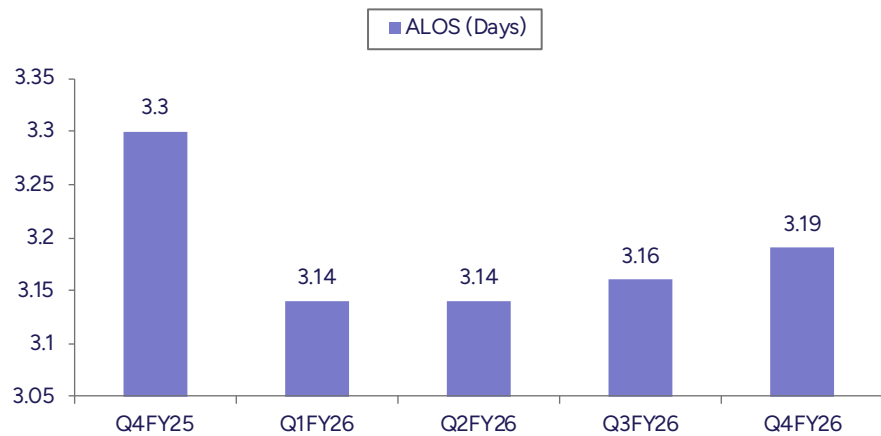
Source: Company, PL

**Exhibit 3 : OPM improved ~150bps YoY due to operational leverage**



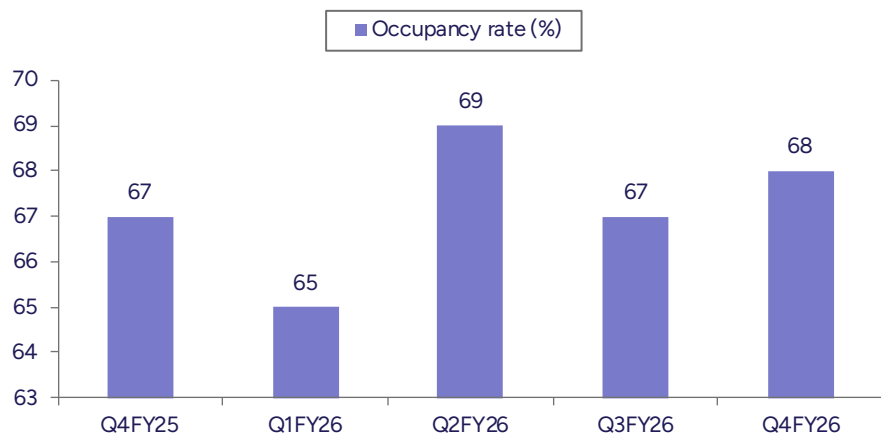
Source: Company, PL

**Exhibit 4 : ALOS declined by ~3% YoY; largely driven by digital efficiency**



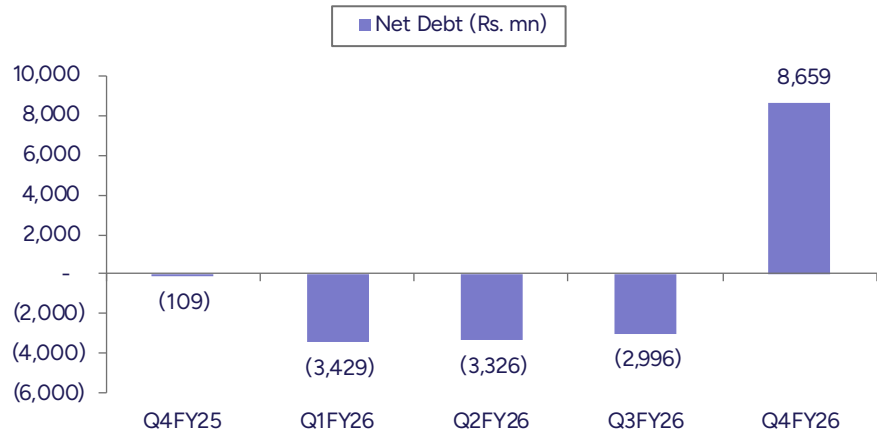
Source: Company, PL

**Exhibit 5 : Occupancy improved by ~100bps QoQ**



Source: Company, PL

Exhibit 6 : Net debt increased by INR 11.7bn QoQ due to IFC buyout at AHLL



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	217,940	252,285	292,815	338,052
YoY gr. (%)	14.3	15.8	16.1	15.4
Cost of Goods Sold	113,100	130,756	146,408	169,026
Gross Profit	104,840	121,529	146,408	169,026
Margin (%)	48.1	48.2	50.0	50.0
Employee Cost	27,692	30,003	35,104	41,071
Other Expenses	46,930	53,833	63,173	68,680
<b>EBITDA</b>	<b>30,218</b>	<b>37,693</b>	<b>48,131</b>	<b>59,274</b>
YoY gr. (%)	26.4	24.7	27.7	23.2
Margin (%)	13.9	14.9	16.4	17.5
Depreciation and Amortization	7,575	8,761	10,075	11,586
<b>EBIT</b>	<b>22,643</b>	<b>28,932</b>	<b>38,056</b>	<b>47,688</b>
Margin (%)	10.4	11.5	13.0	14.1
Net Interest	4,585	4,496	4,400	4,200
Other Income	2,003	1,916	2,200	2,300
<b>Profit Before Tax</b>	<b>20,061</b>	<b>26,352</b>	<b>35,856</b>	<b>45,788</b>
Margin (%)	9.2	10.4	12.2	13.5
Total Tax	5,340	6,582	9,681	12,363
Effective Tax Rate (%)	26.6	25.0	27.0	27.0
<b>Profit After Tax</b>	<b>14,721</b>	<b>19,770</b>	<b>26,175</b>	<b>33,425</b>
Minority Interest	592	610	620	620
Share Profit from Associate	330	449	500	500
<b>Adjusted PAT</b>	<b>14,459</b>	<b>19,609</b>	<b>26,055</b>	<b>33,305</b>
YoY gr. (%)	61.2	35.6	32.9	27.8
Margin (%)	6.6	7.8	8.9	9.9
Extra Ord. Income / (Exp)	-	(192)	-	-
<b>Reported PAT</b>	<b>14,459</b>	<b>19,417</b>	<b>26,055</b>	<b>33,305</b>
YoY gr. (%)	60.9	34.3	34.2	27.8
Margin (%)	6.6	7.7	8.9	9.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,459	19,417	26,055	33,305
<b>Equity Shares O/s (mn)</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>144</b>
<b>EPS (INR)</b>	<b>100.5</b>	<b>136.4</b>	<b>181.2</b>	<b>231.6</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>129,687</b>	<b>148,123</b>	<b>173,123</b>	<b>198,123</b>
Tangibles	129,687	148,123	173,123	198,123
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>54,791</b>	<b>63,552</b>	<b>73,627</b>	<b>85,214</b>
Tangibles	54,791	63,552	73,627	85,214
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>74,896</b>	<b>84,571</b>	<b>99,496</b>	<b>112,909</b>
Tangibles	74,896	84,571	99,496	112,909
Intangibles	-	-	-	-
Capital Work In Progress	9,210	10,324	10,324	10,324
Goodwill	10,305	10,323	10,323	10,323
Non-Current Investments	10,573	11,644	11,644	11,644
Net Deferred Tax Assets	(4,449)	(4,841)	(4,841)	(4,841)
Other Non-Current Assets	24,653	27,800	27,800	27,800
<b>Current Assets</b>				
Investments	14,323	10,165	10,165	10,165
Inventories	4,808	5,424	6,735	7,775
Trade Receivables	30,161	34,849	40,408	46,651
Cash & Bank Balance	13,602	11,168	13,941	21,488
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>206,443</b>	<b>221,828</b>	<b>247,952</b>	<b>277,907</b>
<b>Equity</b>				
Equity Share Capital	719	719	719	719
Other Equity	81,404	94,082	117,320	147,246
<b>Total Network</b>	<b>82,123</b>	<b>94,801</b>	<b>118,039</b>	<b>147,965</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	44,170	24,301	24,301	21,301
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	8,582	32,284	32,284	32,284
Trade Payables	22,405	22,518	26,353	30,425
Other Current Liabilities	40,308	38,139	37,189	36,148
<b>Total Equity &amp; Liabilities</b>	<b>206,443</b>	<b>221,828</b>	<b>247,952</b>	<b>277,907</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	15,051	20,027	35,856	45,788
Add. Depreciation	7,575	8,761	10,075	11,586
Add. Interest	4,585	4,496	4,400	4,200
Less Financial Other Income	2,003	1,916	2,200	2,300
Add. Other	5,052	7,071	(120)	(120)
Op. Profit before WC Changes	32,263	40,355	50,211	61,454
Net Changes-WC	(5,769)	(5,740)	(5,541)	(5,965)
Direct Tax	(4,860)	(6,058)	(9,681)	(12,363)
<b>Net Cash from Op. Activities</b>	<b>21,634</b>	<b>28,557</b>	<b>34,989</b>	<b>43,127</b>
Capital Expenditures	(16,978)	(19,309)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	(11,918)	(11,222)	-	-
<b>Net Cash from Inv. Activities</b>	<b>(28,896)</b>	<b>(30,531)</b>	<b>(25,000)</b>	<b>(25,000)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	21,431	3,809	-	(3,000)
Dividend Paid	(2,732)	(2,876)	(2,816)	(3,379)
Interest Paid	(4,585)	(4,496)	(4,400)	(4,200)
Others	2,322	(5,946)	-	-
<b>Net Cash from Fin. Activities</b>	<b>16,436</b>	<b>(9,509)</b>	<b>(7,216)</b>	<b>(10,579)</b>
<b>Net Change in Cash</b>	<b>9,174</b>	<b>(11,483)</b>	<b>2,773</b>	<b>7,547</b>
Free Cash Flow	4,656	9,248	9,989	18,127

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>58,421</b>	<b>63,035</b>	<b>64,774</b>	<b>66,055</b>
YoY gr. (%)	14.9	12.8	17.2	18.1
Raw Material Expenses	30,476	32,436	33,824	34,020
Gross Profit	27,945	30,599	30,950	32,035
Margin (%)	47.8	48.5	47.8	48.5
<b>EBITDA</b>	<b>8,519</b>	<b>9,411</b>	<b>9,653</b>	<b>10,110</b>
YoY gr. (%)	26.2	15.4	26.8	31.3
Margin (%)	14.6	14.9	14.9	15.3
Depreciation / Depletion	2,147	2,178	2,192	2,244
<b>EBIT</b>	<b>6,372</b>	<b>7,233</b>	<b>7,461</b>	<b>7,866</b>
Margin (%)	10.9	11.5	11.5	11.9
Net Interest	1,083	1,096	1,126	1,191
Other Income	402	547	528	439
<b>Profit before Tax</b>	<b>5,691</b>	<b>6,684</b>	<b>6,863</b>	<b>7,114</b>
Margin (%)	9.7	10.6	10.6	10.8
Total Tax	1,417	1,807	1,657	1,702
Effective Tax Rate (%)	24.9	27.0	24.1	23.9
<b>Profit After Tax</b>	<b>4,274</b>	<b>4,877</b>	<b>5,206</b>	<b>5,412</b>
Minority Interest	82	168	140	220
Share Profit from Associate	136	63	149	101
<b>Adjusted PAT</b>	<b>4,328</b>	<b>4,772</b>	<b>5,215</b>	<b>5,293</b>
YoY gr. (%)	41.8	26.0	40.1	35.9
Margin (%)	7.4	7.6	8.1	8.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,328</b>	<b>4,772</b>	<b>5,215</b>	<b>5,293</b>
YoY gr. (%)	41.8	26.0	40.1	35.9
Margin (%)	7.4	7.6	8.1	8.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,328</b>	<b>4,772</b>	<b>5,215</b>	<b>5,293</b>
Avg. Shares O/s (mn)	-	-	-	-
<b>EPS (INR)</b>	<b>30.1</b>	<b>33.2</b>	<b>34.9</b>	<b>36.8</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	100.5	136.4	181.2	231.6
CEPS	153.2	197.3	251.2	312.2
BVPS	571.1	659.3	820.9	1,029.0
FCF	32.4	64.3	69.5	126.1
DPS	12.0	12.0	18.0	20.5
<b>Return Ratio (%)</b>				
RoCE	19.2	20.2	23.3	25.4
ROIC	12.7	14.4	17.0	19.4
RoE	19.1	21.9	24.5	25.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.4	0.3	0.1
Net Working Capital (Days)	21	26	26	26
<b>Valuation (x)</b>				
PER	82.6	60.9	45.8	35.8
P/B	14.5	12.6	10.1	8.0
P/CEPS	54.2	42.1	33.0	26.6
EV/EBITDA	40.5	32.7	25.6	20.6
EV/Sales	5.6	4.8	4.2	3.6
Dividend Yield (%)	0.1	0.1	0.2	0.2
FCFF Yield (%)	0.3	0.7	0.8	1.5
PEG Ratio	1.3	1.7	1.3	1.2

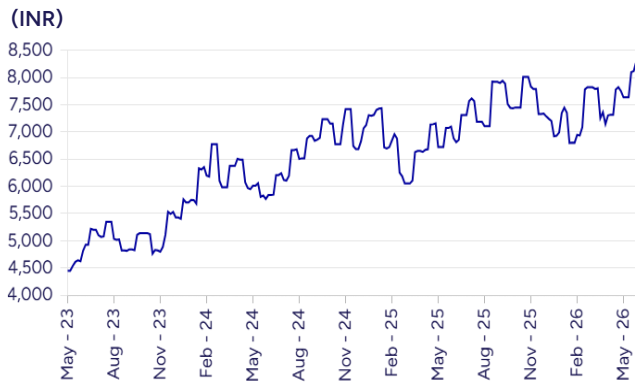
Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Pharmacy	90,930	108,081	125,886	145,537
AHLL	15,535	18,653	21,451	24,240
Healthcare services	111,475	125,551	145,478	168,275

Source: Company, PL

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	9000	7482
2	12-Feb-26	BUY	9000	7507
3	06-Jan-26	BUY	8600	7087
4	19-Dec-25	BUY	8600	7022
5	10-Nov-25	BUY	9300	7642
6	08-Oct-25	BUY	9300	7700
7	03-Sep-25	BUY	9300	7673
8	14-Aug-25	BUY	9300	7809
9	08-Jul-25	BUY	8350	7616
10	02-Jul-25	BUY	8350	7496

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1080	1019

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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