

Pick of the Week

BUY – Apollo Hospitals (APHS)

CMP: ₹7,061 as on 23rd June 2025

Fair Value (FV): ₹8,515

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Time Period: 12 months

Why Invest?

- Reported in-line Q4FY25 with fine traction across hospitals offline pharmacies & AHLL
- Robust ARPOB and domestic occupancy uptick drive in-line performance.
- Continues to guide for 24/7 cash breakeven in H2FY26.
- Q4FY25 sales grew 13% yoy to Rs5592cr; EBITDA of Rs770cr (+20% yoy, +2% Vs ours).
- Expansion plans remain on track, as it is on course to add ~4,400 beds in 4 years.
- APHS' aim is to report low to mid-teens growth in existing hospitals.
- We build hospital sales/EBITDA growth CAGRs of 16%/16% over FY25-28E.
- Roll forward to Jun'27E to derive FV of Rs8,515. Retain BUY.

Maintain BUY with

FV Rs-8,515

Read Full Report

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