APOLLO HOSPITALS ENTERPRISE LTD - One Page Profile

Apollo Hospitals Enterprise Limited (NSE: APOLLOHOSP) is India's largest integrated healthcare provider, operating 73 hospitals with over 10,000 beds across 29 cities. Founded in 1983 by Dr. Prathap C. Reddy, the group spans hospitals, pharmacies (4,800+ Apollo Pharmacy outlets), diagnostics, and digital health via Apollo 24|7. In FY26 the company reported consolidated revenue of Rs 25,228 Cr, up 16% YoY, with PAT surging 33%. A court-approved demerger will carve out the health-tech and pharmacy verticals into a separately listed HealthCo, expected to list in Q4 FY27.

INR (Crs)

Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales (Rs Cr)	14,663	16,613	19,059	21,794	25,229
Sales Growth (YoY) (%)	*38.9%*	*13.3%*	*14.7%*	*14.3%*	*15.8%*
Gross Margin (Sales less COGS) (%)	*34.8%*	*35.1%*	*35.2%*	*34.2%*	*33.7%*
EBITDA Margins (%)	*14.9%*	*12.4%*	*12.6%*	*13.9%*	*15.0%*
EBIT Margins (%)	*10.8%*	*8.7%*	*9.0%*	*10.4%*	*11.5%*
Net Profit Margins (%)	*7.2%*	*4.9%*	*4.7%*	*6.6%*	*7.7%*
Earnings Per Share (In Rs)	73	57	62	101	135
EPS Growth (YoY) (%)	*601.9%*	*(22.4%)*	*9.7%*	*60.9%*	*34.3%*
Dividend Per Share (In Rs)	12	15	16	13	20
DPS Growth (YoY) (%)	*291.7%*	*27.7%*	*6.7%*	*(20.9%)*	*58.0%*

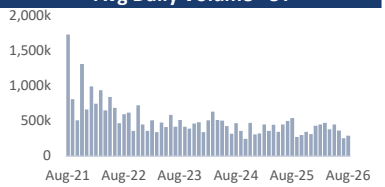
Stock Price - 5Y



Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	61.52x	75.68x	101.73x	65.80x	66.42x
EV/EBITDA	31.10x	31.75x	40.02x	33.51x	36.08x
EV/Sales	4.64x	3.95x	5.03x	4.66x	5.40x
Price to Book Value	11.55x	10.00x	13.18x	11.59x	13.60x
Return on Equity	*18.8%*	*13.2%*	*13.0%*	*17.6%*	*20.5%*
Return on Capital Employed	*21.2%*	*15.1%*	*16.1%*	*17.6%*	*18.3%*

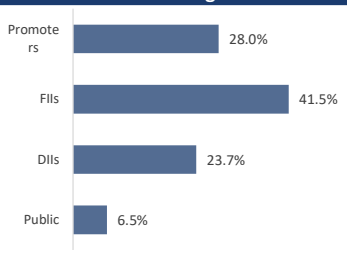
Multiples struck on each fiscal year-end closing price, the latest on the share price above; returns on year-end balances.

Avg Daily Volume - 5Y

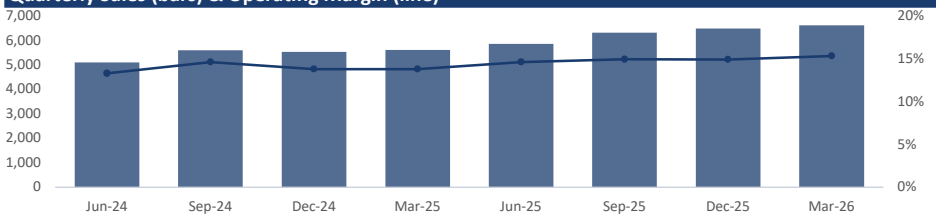


Balance Sheet & Cash Flow	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Net Worth (Rs Cr)	5,623	6,197	6,935	8,212	9,480
Total Debt (Rs Cr)	4,068	4,332	5,333	7,864	8,493
Debt to Equity (x)	*0.72x*	*0.70x*	*0.77x*	*0.96x*	*0.90x*
Net Block (Rs Cr)	8,296	8,520	9,664	10,988	12,272
Investments (Rs Cr)	816	574	986	2,487	2,179
Working Capital (Rs Cr)	534	827	745	1,681	2,490
Debtor Days	*44*	*49*	*48*	*51*	*50*
Inventory Turnover (x)	*33.95x*	*42.59x*	*41.45x*	*45.33x*	*46.51x*
Cash from Operations (Rs Cr)	1,696	1,377	1,920	2,136	2,856
Cash Conversion (CFO/EBITDA) (%)	*77.5%*	*66.7%*	*80.2%*	*70.4%*	*75.6%*

Shareholding Pattern



Quarterly Sales (bars) & Operating Margin (line)



Capital Structure (Rs Cr)

Share Price, Rs (7 Aug 2026)	8,969
Shares Outstanding (Cr)	14.38
Market Capitalisation	**1,28,974**
Less: Cash & Equivalents	-1,117
Add: Total Debt	8,493
Enterprise Value	**1,36,350**

Recent Updates

FY26 revenue crosses Rs 25,000 Cr, PAT up 33%

Apollo reported FY26 consolidated revenue of Rs 25,228 Cr (+16% YoY) and net profit of Rs 2,486 Cr (+33% YoY). EBITDA margins expanded to 15.8%, driven by hospital occupancy above 70% and a richer case mix in flagship units.

HealthCo demerger gets NCLT approval

The NCLT approved the demerger of Apollo's digital health and pharmacy businesses into a separately listed HealthCo on 5 May 2026. The new entity will house Apollo 24|7, Apollo Pharmacy, and the diagnostics vertical, with listing expected in Q4 FY27.

Apollo 24|7 targets cash breakeven by Q1 FY27

Management guided Apollo 24|7's digital health platform toward cash breakeven by Q1 FY27, supported by 40 million registered users and annualised GMV exceeding Rs 5,000 Cr across teleconsultations, pharmacy delivery, and diagnostics bookings.

Sources

Screener.in - Apollo Hospitals Enterprise (consolidated)	7 Aug 2026
Groww - Apollo Hospitals Shareholding Pattern	Jun 2026
Moneycontrol - Apollo FY26 Results	May 2026
Economic Times - HealthCo demerger NCLT order	May 2026

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Created By - Kaustubh Barve

MAX HEALTHCARE INSTITUTE LTD - One Page Profile

Max Healthcare Institute Limited (NSE: MAXHEALTH) operates 17 hospitals with approximately 4,200 beds across North and West India, making it the country's second-largest hospital chain by market capitalisation. Backed by global PE firm KKR as a co-promoter alongside Radiant Life Care, Max has grown through the 2019 Radiant-Max merger and subsequent bolt-on acquisitions. The company's asset-light brownfield model has driven rapid expansion with limited capex per bed. In FY26, Max reported revenue exceeding Rs 8,500 Cr with EBITDA margins above 25%, among the highest in Indian hospital peers. Near-term growth is led by brownfield bed additions at Nanavati Max Mumbai and Max Super Speciality Hospital Mohali, and a new market entry into Pune.

INR (Crs)

Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales (Rs Cr)	3,937	4,563	5,406	7,028	8,373
Sales Growth (YoY) (%)	*57.0%*	*15.9%*	*18.5%*	*30.0%*	*19.1%*
Gross Margin (Sales less COGS) (%)	*51.4%*	*53.7%*	*54.4%*	*53.2%*	*52.7%*
EBITDA Margins (%)	*24.2%*	*27.2%*	*27.6%*	*26.3%*	*26.8%*
EBIT Margins (%)	*18.5%*	*22.1%*	*23.1%*	*21.2%*	*21.5%*
Net Profit Margins (%)	*15.4%*	*24.2%*	*19.6%*	*15.3%*	*17.2%*
Earnings Per Share (In Rs)	6.2	11.4	10.9	11.1	14.8
EPS Growth (YoY) (%)	*338.2%*	*82.1%*	*(4.3%)*	*1.7%*	*33.9%*
Dividend Per Share (In Rs)	-	1.0	1.5	1.5	2.0
DPS Growth (YoY) (%)			*50.0%*	*(0.0%)*	*33.3%*

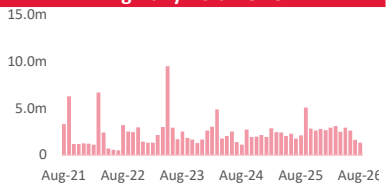
Stock Price - 5Y



Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	55.71x	38.81x	75.34x	99.11x	72.52x
EV/EBITDA	35.89x	33.89x	53.50x	58.94x	47.88x
EV/Sales	8.67x	9.22x	14.78x	15.50x	12.82x
Price to Book Value	5.37x	5.78x	9.48x	11.37x	9.73x
Return on Equity	*9.6%*	*14.9%*	*12.6%*	*11.5%*	*13.4%*
Return on Capital Employed	*12.1%*	*15.0%*	*16.0%*	*14.2%*	*14.4%*

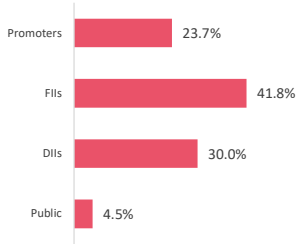
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Avg Daily Volume - 5Y

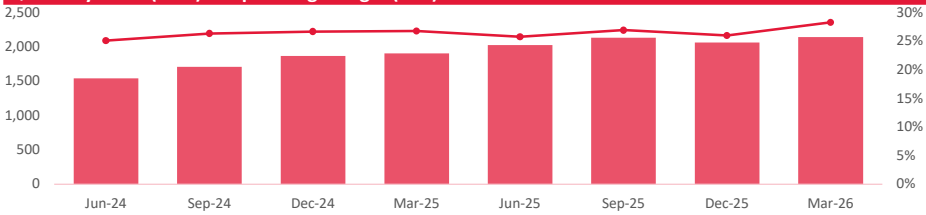


Balance Sheet & Cash Flow	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Net Worth (Rs Cr)	6,282	7,410	8,408	9,381	10,747
Total Debt (Rs Cr)	913	689	1,299	3,010	3,478
Debt to Equity (x)	*0.15x*	*0.09x*	*0.15x*	*0.32x*	*0.32x*
Net Block (Rs Cr)	7,018	7,039	8,784	11,502	12,991
Investments (Rs Cr)	1	1	2	3	5
Working Capital (Rs Cr)	27	807	368	(14)	635
Debtor Days	*36*	*27*	*31*	*36*	*42*
Inventory Turnover (x)	*64.15x*	*59.85x*	*67.71x*	*66.18x*	*73.27x*
Cash from Operations (Rs Cr)	741	1,209	1,122	1,438	1,633
Cash Conversion (CFO/EBITDA) (%)	*77.9%*	*97.5%*	*75.1%*	*77.8%*	*72.8%*

Shareholding Pattern



Quarterly Sales (bars) & Operating Margin (line)



Capital Structure (Rs Cr)

Share Price, Rs (7 Aug 2026)	1,075
Shares Outstanding (Cr)	97.31
Market Capitalisation	**1,04,608**
Less: Cash & Equivalents	-701
Add: Total Debt	3,478
Enterprise Value	**1,07,385**

Recent Updates

Q1 FY27 results due 13 Aug, revenue seen at Rs 2,500-2,850 Cr

Max Healthcare is scheduled to report Q1 FY27 results on 13 August 2026. Analyst consensus expects revenue in the range of Rs 2,532-2,852 Cr, supported by improving occupancy in recently commissioned beds and stable ARPOB growth.

Brownfield expansion at Nanavati Max and Mohali

Max is adding approximately 500 beds across two brownfield projects at Nanavati Max Hospital in Mumbai and Max Super Speciality Hospital in Mohali. These beds are expected to ramp up through FY27-28, adding incremental revenue with minimal greenfield risk.

Pune market entry planned

Max Healthcare has announced plans to enter the Pune market, its first foray into Western India beyond the Nanavati Max franchise. The company is evaluating both brownfield and small-format hospital formats in the city, targeting FY28 operationalisation.

Sources

Screener.in - Max Healthcare Institute (consolidated)	7 Aug 2026
Groww - Max Healthcare Shareholding Pattern	Jun 2026
Moneycontrol - Max Healthcare Q1 FY27 preview	Aug 2026

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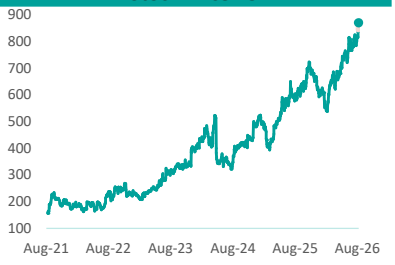
ASTER DM QUALITY CARE LTD - One Page Profile

Aster DM Quality Care Limited (NSE: ASTERDM) is a multi-speciality hospital chain formed through the July 2026 merger of Aster DM Healthcare's India business with Quality Care India Limited. Post-merger, the combined entity operates over 10,800 beds across 28 cities in India, positioning it among the top three hospital platforms by bed count. Promoter Dr. Azad Moopen holds a 40.4% stake. In Q1 FY27, the combined proforma revenue reached Rs 2,597 Cr, up 20% YoY, with EBITDA of Rs 576 Cr (+30%) and EBITDA margin of 22.2%. The company targets scaling to over 15,000 beds over the medium term through organic expansion and cluster acquisitions.

INR (Crs)

Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales (Rs Cr)	10,253	2,994	3,699	4,138	4,643
Sales Growth (YoY) (%)	*19.1%*	*(70.8%)*	*23.5%*	*11.9%*	*12.2%*
Gross Margin (Sales less COGS) (%)	*56.2%*	*40.9%*	*43.0%*	*45.3%*	*77.4%*
EBITDA Margins (%)	*15.0%*	*14.9%*	*15.6%*	*18.2%*	*18.6%*
EBIT Margins (%)	*8.7%*	*8.5%*	*9.6%*	*12.2%*	*12.9%*
Net Profit Margins (%)	*5.1%*	*14.2%*	*3.5%*	*129.9%*	*8.4%*
Earnings Per Share (In Rs)	10.5	8.5	2.6	107.7	7.5
EPS Growth (YoY) (%)	*256.0%*	*(19.2%)*	*(69.6%)*	*4059.8%*	*(93.0%)*
Dividend Per Share (In Rs)	-	-	120.0	5.0	3.0
DPS Growth (YoY) (%)				*(95.8%)*	*(40.0%)*

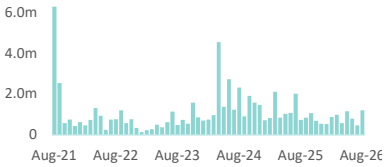
Stock Price - 5Y



Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	18.76x	28.30x	158.14x	4.49x	112.39x
EV/EBITDA	9.63x	39.57x	38.39x	33.35x	51.52x
EV/Sales	1.44x	5.90x	5.97x	6.08x	9.59x
Price to Book Value	2.76x	2.95x	4.88x	7.91x	9.53x
Return on Equity	*14.7%*	*10.4%*	*3.1%*	*176.1%*	*8.5%*
Return on Capital Employed	*11.1%*	*6.4%*	*4.8%*	*99.7%*	*11.3%*

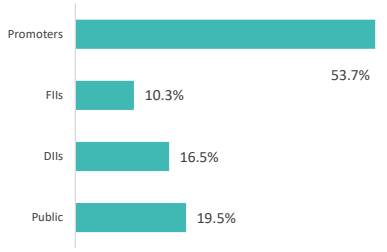
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Avg Daily Volume - 5Y

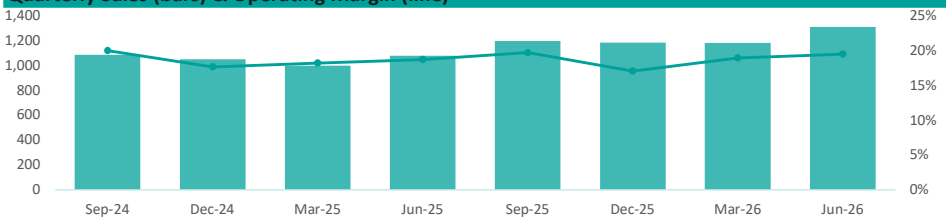


Balance Sheet & Cash Flow	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Net Worth (Rs Cr)	3,579	4,074	4,185	3,054	4,576
Total Debt (Rs Cr)	5,282	6,075	1,758	2,392	2,220
Debt to Equity (x)	*1.48x*	*1.49x*	*0.42x*	*0.78x*	*0.49x*
Net Block (Rs Cr)	7,009	9,052	3,175	3,920	4,249
Investments (Rs Cr)	45	80	17	245	1,167
Working Capital (Rs Cr)	809	737	2,581	988	968
Debtor Days	*72*	*285*	*23*	*23*	*24*
Inventory Turnover (x)	*10.00x*	*2.29x*	*33.47x*	*44.81x*	*50.93x*
Cash from Operations (Rs Cr)	1,314	1,834	158	425	656
Cash Conversion (CFO/EBITDA) (%)	*85.7%*	*410.7%*	*27.4%*	*56.3%*	*75.9%*

Shareholding Pattern



Quarterly Sales (bars) & Operating Margin (line)



Capital Structure (Rs Cr)

Share Price, Rs (5 Aug 2026)	842
Shares Outstanding (Cr)	51.81
Market Capitalisation	**43,624**
Less: Cash & Equivalents	-1,325
Add: Total Debt	2,220
Enterprise Value	**44,519**

Recent Updates

Aster-Quality Care merger effective 1 Jul 2026

The scheme of amalgamation merging Quality Care India Limited into Aster DM Healthcare became effective on 1 July 2026. The combined entity has been renamed Aster DM Quality Care Limited and now operates 19 hospitals across Karnataka, Kerala, Maharashtra, Andhra Pradesh, and Telangana.

Q1 FY27 combined proforma revenue Rs 2,597 Cr, EBITDA up 30%

On a combined proforma basis, Q1 FY27 revenue was Rs 2,597 Cr (+20% YoY), EBITDA Rs 576 Cr (+30% YoY), and EBITDA margin 22.2%. The improvement was driven by better payor mix and occupancy gains at legacy Quality Care hospitals now under Aster management.

Medium-term target of 15,000+ beds across 28 cities

Management has outlined a roadmap to expand from the current 10,800 operational beds to over 15,000 beds. Growth will come from brownfield expansion at existing hospitals, commissioning of under-construction capacity, and selective cluster acquisitions in Tier-1 and Tier-2 cities.

Sources

Screener.in - Aster DM Healthcare (consolidated)	5 Aug 2026
Groww - Aster DM Healthcare Shareholding Pattern	Jun 2025
Business Standard - Aster Quality Care merger effective	Jul 2026

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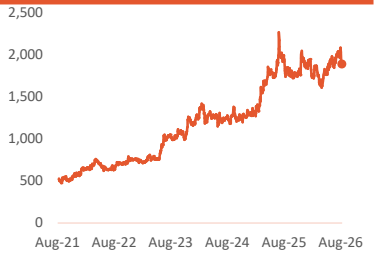
NARAYANA HRUDAYALAYA LTD - One Page Profile

Narayana Hrudayalaya Limited (NSE: NH) operates a network of hospitals and heart centres with over 6,000+ beds across India and the Cayman Islands, anchored by its flagship Narayana Health City in Bangalore. Founded by cardiac surgeon Dr. Devi Shetty, the company is known for its affordable, high-volume care model. In FY26, Narayana completed the acquisition of Ramsay Sime Darby's UK hospital portfolio, adding significant international revenue. Q1 FY27 consolidated revenue surged 78% YoY to Rs 2,684 Cr, largely reflecting the UK business integration. EBITDA margins compressed 511 bps to 18.82% as the lower-margin UK operations diluted the India business's profitability.

INR (Crs)

Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales (Rs Cr)	3,701	4,525	4,890	5,483	7,896
Sales Growth (YoY) (%)	*43.3%*	*22.2%*	*8.1%*	*12.1%*	*44.0%*
Gross Margin (Sales less COGS) (%)	*63.2%*	*65.7%*	*68.9%*	*69.3%*	*71.2%*
EBITDA Margins (%)	*17.9%*	*21.8%*	*23.9%*	*23.7%*	*20.8%*
EBIT Margins (%)	*13.0%*	*17.2%*	*18.9%*	*18.6%*	*15.1%*
Net Profit Margins (%)	*9.2%*	*13.4%*	*16.1%*	*14.4%*	*10.2%*
Earnings Per Share (In Rs)	17	30	39	39	39
EPS Growth (YoY) (%)	*(2491.1%)*	*77.3%*	*30.2%*	*0.1%*	*2.0%*
Dividend Per Share (In Rs)	1.0	2.5	4.0	4.5	4.5
DPS Growth (YoY) (%)		*150.0%*	*60.0%*	*12.5%*	*0.0%*

Stock Price - 5Y



Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	44.56x	26.10x	33.25x	43.77x	48.61x
EV/EBITDA	23.79x	16.54x	23.50x	28.02x	26.14x
EV/Sales	4.27x	3.61x	5.61x	6.63x	5.43x
Price to Book Value	10.23x	7.42x	9.10x	9.54x	8.63x
Return on Equity	*23.0%*	*28.4%*	*27.4%*	*21.8%*	*17.8%*
Return on Capital Employed	*24.3%*	*32.0%*	*26.6%*	*20.8%*	*15.0%*

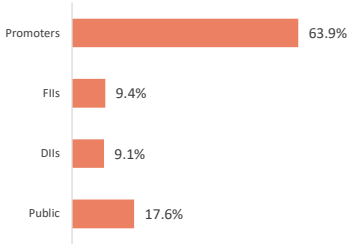
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Avg Daily Volume - 5Y

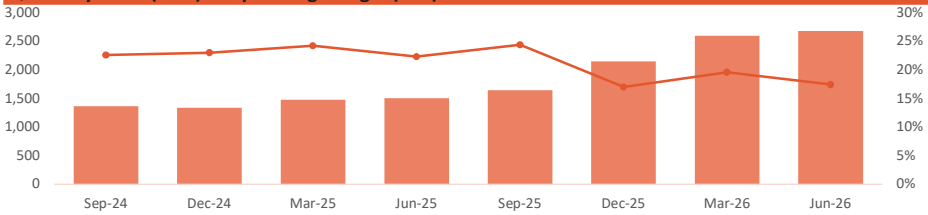


Balance Sheet & Cash Flow	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Net Worth (Rs Cr)	1,489	2,131	2,884	3,626	4,537
Total Debt (Rs Cr)	723	884	1,627	2,428	5,858
Debt to Equity (x)	*0.49x*	*0.41x*	*0.56x*	*0.67x*	*1.29x*
Net Block (Rs Cr)	1,980	2,336	2,651	4,266	7,796
Investments (Rs Cr)	132	252	844	1,084	573
Working Capital (Rs Cr)	33	168	501	619	1,734
Debtor Days	*43*	*35*	*31*	*37*	*30*
Inventory Turnover (x)	*50.32x*	*52.95x*	*39.49x*	*44.27x*	*45.42x*
Cash from Operations (Rs Cr)	485	1,085	1,067	986	1,621
Cash Conversion (CFO/EBITDA) (%)	*73.1%*	*109.9%*	*91.3%*	*76.0%*	*98.8%*

Shareholding Pattern



Quarterly Sales (bars) & Operating Margin (line)



Capital Structure (Rs Cr)

Share Price, Rs (4 Aug 2026)	1,916
Shares Outstanding (Cr)	20.44
Market Capitalisation	**39,163**
Less: Cash & Equivalents	-2,129
Add: Total Debt	5,858
Enterprise Value	**42,892**

Recent Updates

Q1 FY27 revenue surges 78% YoY to Rs 2,684 Cr on UK integration

Narayana reported Q1 FY27 consolidated revenue of Rs 2,684 Cr, up 78% YoY, driven by the first full quarter of the UK hospital portfolio acquired from Ramsay Sime Darby. India revenue grew at a more modest pace, supported by stable occupancy and ARPOB improvement.

EBITDA margin compresses 511 bps to 18.82%

Consolidated EBITDA margin fell to 18.82% from 23.93% a year ago. The compression reflects the mix effect of the lower-margin UK business. India standalone margins remained above 22%, and management expects UK margins to improve as integration synergies are realised over FY27-28.

Rs 1,500 Cr debt capacity expansion proposed at AGM

Narayana's board has proposed a resolution at the 14 August AGM to increase borrowing capacity by Rs 1,500 Cr. The additional headroom is intended to fund brownfield expansion at existing Indian hospitals and potential bolt-on acquisitions in the Cayman Islands geography.

Sources

Screener.in - Narayana Hrudayalaya (consolidated)	4 Aug 2026
Groww - Narayana Hrudayalaya Shareholding Pattern	Jun 2026
Moneycontrol - Narayana Q1 FY27 Results	Aug 2026

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