APOLLO HOSPITALS

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	7,809
12 month price target (INR)	9,010
52 Week High/Low	7,840/6,001
Market cap (INR bn/USD bn)	1,123/12.8
Free float (%)	70.7
Avg. daily value traded (INR mn)	3,209.1

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	29.34%	29.34%	29.33%
FII	43.49%	42.74%	45.27%
DII	21.34%	22.29%	19.98%
Pledge	13.11%	13.47%	13.47%

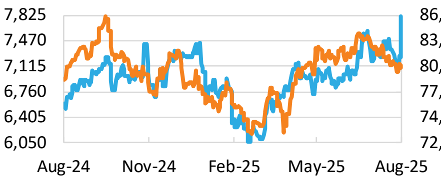
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,90,592	2,17,940	2,53,618	3,01,156
EBITDA	23,907	30,218	37,932	46,592
Adjusted profit	8,973	14,459	19,109	25,952
Diluted EPS (INR)	62.4	100.6	132.9	180.5
EPS growth (%)	25.0	61.1	32.2	35.8
RoAE (%)	13.7	19.1	20.8	22.7
P/E (x)	125.1	77.6	58.8	43.3
EV/EBITDA (x)	48.4	38.8	30.4	24.3
Dividend yield (%)	0.2	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	253,618	301,156	-0.2	0.9
EBITDA	37,932	46,592	1.6	2.9
Adjusted profit	19,109	25,952	2.3	4.3
Diluted EPS (INR)	132.9	180.5	2.3	4.3

PRICE PERFORMANCE



HealthCo delivers; sustained execution key

Apollo Hospitals's Q1FY26 EBITDA beat consensus by 6% led by lower 24/7 costs (down 20% YoY). HealthCo growth was impressive at 19% YoY while hospital's was in line with muted expectations (+11% YoY).

We expect hospitals business to gain pace from H2FY26 aided by phased bed expansion, uptick in international patients and improving specialty mix. In HealthCo, 24/7 cost reduction and pickup in insurance business reinforces confidence on end-FY26 digital business breakeven. The Keimed merger, front-end restructuring and potential listing in next 18 months could unlock value. Hence, we are raising HealthCo multiple to 26x (from 22x). We are raising FY26E/27E EBITDA by 2%/4%. Retain 'BUY' with a revised TP of INR9,010 (from INR8,635).

HealthCo performance impressive; hospitals in line with estimates

Hospital revenue growth was modest at 11% YoY (3% volume growth) with occupancy at 65%, hurt by Bangladesh patients. The margin however was healthy at 24.5% (+89bp YoY). HealthCo revenue expanded 19% YoY and EBITDA surged 4x YoY on the back of 20% YoY dip in 24/7 costs. GMV grew 8% QoQ (restated basis). Diagnostic revenue surged 31% YoY to INR1.5bn. PAT was INR4.3bn (+42% YoY).

Bed addition, revival in international patients to accelerate growth

With ~1,600 beds planned to be added in FY26 (~20% addition) and a calibrated operationalisation (~700 in FY26 and balance in FY27), Apollo is on track to grow hospital revenue at a 17% CAGR (FY25–27E) with limited impact on margin. The focus on international patients is encouraging with Apollo aiming to achieve 10% revenue by FY27 (from 5%) from new markets (Iraq, South East Asia, Africa and Middle East) to offset the Bangladesh impact. Insurance/cash segment volumes too are growing healthily at 7%/5%. Furthermore, increased robotic surgeries and focus on CONGO specialties besides cost efficiencies should ensure profitable growth in existing hospitals (13–14% growth with margin expanding to 25%).

24/7 spend cuts welcome; breakeven guidance intact; retain 'BUY'

The reduction in 24/7 costs due to improving unit economics is a welcome development, increasing our confidence on the end-FY26 breakeven guidance. The offline pharmacy segment is poised for 17–18% revenue growth on the back of addition of 600 stores/year. We also appreciate newer initiatives such as insurance and app monetisation bearing fruit. The Keimed scheme and listing of the omni-channel pharmacy business remain value-unlocking opportunities. Hence we are increasing HealthCo multiple to 26x (from 22x), in line with listed peer (Medplus) while keeping the hospital multiple intact, yielding a TP of INR9,010 (exhibit 1).

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	58,421	50,856	14.9	55,922	4.5
EBITDA	8,519	6,751	26.2	7,697	10.7
Adjusted Profit	4,328	3,052	41.8	3,896	11.1
Diluted EPS (INR)	30.1	21.2	41.8	27.1	11.1

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	1,90,592	2,17,940	2,53,618	3,01,156
Gross profit	92,537	1,04,840	1,23,005	1,46,061
Employee costs	24,937	27,692	31,347	35,673
Other expenses	43,693	46,930	53,725	63,795
EBITDA	23,907	30,218	37,932	46,592
Depreciation	6,870	7,575	8,230	8,443
Less: Interest expense	4,494	4,585	5,543	5,757
Add: Other income	1,063	2,003	2,487	3,661
Profit before tax	13,786	20,391	26,985	36,474
Prov for tax	4,455	5,340	7,093	9,597
Less: Other adj	19	0	0	0
Reported profit	8,986	14,459	19,109	25,952
Less: Excp. item (net)	13	0	0	0
Adjusted profit	8,973	14,459	19,109	25,952
Diluted shares o/s	144	144	144	144
Adjusted diluted EPS	62.4	100.6	132.9	180.5
DPS (INR)	15.0	0	0	0
Tax rate (%)	32.3	26.2	26.3	26.3

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	719	719	719	719
Reserves	68,635	81,404	1,00,513	1,26,465
Shareholders funds	69,354	82,123	1,01,232	1,27,184
Minority interest	3,851	4,406	5,188	6,114
Borrowings	31,619	52,752	52,752	52,752
Trade payables	23,686	22,405	27,554	32,719
Other liabs & prov	18,194	19,382	22,430	25,775
Total liabilities	1,67,531	2,06,574	2,34,662	2,70,050
Net block	65,662	73,504	80,774	87,831
Intangible assets	11,481	13,197	13,197	13,197
Capital WIP	8,447	7,710	7,710	7,710
Total fixed assets	85,590	94,411	1,01,681	1,08,738
Non current inv	3,087	10,817	10,817	10,817
Cash/cash equivalent	16,178	27,925	46,258	66,534
Sundry debtors	25,149	30,161	31,268	37,129
Loans & advances	1,708	1,873	1,873	1,873
Other assets	9,871	10,461	11,839	14,034
Total assets	1,67,531	2,06,574	2,34,662	2,70,050

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin (%)	48.6	48.1	48.5	48.5
Net debt/EBITDA	0.6	0.8	0.2	(0.3)
Working cap (% of sales)	3.2	5.8	3.6	3.6
EBITDA margin (%)	12.5	13.9	15.0	15.5
Net profit margin (%)	4.7	6.6	7.5	8.6
Revenue growth (% YoY)	14.7	14.3	16.4	18.7
EBITDA growth (% YoY)	16.6	26.4	25.5	22.8
Adj. profit growth (%)	25.0	61.1	32.2	35.8

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	8,986	14,459	19,109	25,952
Add: Depreciation	6,870	7,575	8,230	8,443
Interest (net of tax)	4,494	4,585	5,543	5,757
Others	5,447	(822)	7,875	10,523
Less: Changes in WC	(1,928)	427	5,712	455
Operating cash flow	19,202	21,364	39,376	41,533
Less: Capex	(11,368)	(17,127)	(15,500)	(15,500)
Free cash flow	7,834	4,237	23,876	26,033

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	81.0	81.0
Hospitals Sales growth	13.7	13.0	14.6	19.2
ARPOB Growth	11.3	5.4	3.0	5.5
No. of operating beds	7,945	8,025	9,397	9,702
Occupancy rate	65.0	68.0	72.8	68.0
Offline Pharmacy gth.	15.5	15.7	17.4	17.0
AHLL sales growth	10.9	13.8	14.5	14.3

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	13.7	19.1	20.8	22.7
RoCE (%)	18.4	20.2	21.6	24.2
Inventory days	16	15	14	14
Receivable days	45	46	44	41
Payable days	80	74	70	71
Working cap (% sales)	(0.4)	2.4	(0.2)	(0.3)
Gross debt/equity (x)	0.4	0.6	0.5	0.4
Net debt/equity (x)	0.2	0.3	0.1	(0.1)
Interest coverage (x)	3.8	4.9	5.4	6.6

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	125.1	77.6	58.8	43.3
Price/BV (x)	16.2	13.7	11.1	8.8
EV/EBITDA (x)	48.4	38.8	30.4	24.3
Dividend yield (%)	0.2	0	0	0

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	25.0	61.1	32.2	35.8
RoE (%)	13.7	19.1	20.8	22.7
EBITDA growth (%)	16.6	26.4	25.5	22.8
Payout ratio (%)	24.0	0	0	0

Source: Company and Nuvama estimates

Q1FY26 conference call: Key highlights

Hospitals

- **Revenue: Mid-teens revenue growth can be seen in the hospitals business. 13–14% growth from existing and 10% in total over three years from new facilities is likely.**

- **EBITDA: Room for margin expansion exists and aim is to move it to 25%. The new hospitals can add to INR1.5bn losses over two years. Strategy in place to achieve breakeven in 12 months. Do not think it will not meaningfully impact the EBITDA due to their low quantum on the large base. 100bps marginal dip is expected.**

- Capacity expansion plan remains on track. 700 beds will be operationalised in FY26 and balance ~800 beds in FY27 out of the ~1500 expansion plan.

- There is huge focus on volumes (5% in Q1FY26 adjusted for Bangladesh). Insurance volumes grew highest at 7% followed by cash patients at 5%. Cash and Insurance patients accounted for 84% of IP revenues.

- **International patients: FY26 target is 7% of revenue and FY27 target is 10% of revenue from international patients (currently at 5%).** Lowest volumes due to Bangladesh was in Nov-Dec 2024 and it has improved now, but not back to previous levels. International patients should see uptick in Q2 and Q3 as newer markets are tapped into (Africa, Middle East, SEA). Iraq is a new market that has been developed too with some patients coming to Chennai. Robotic surgeries are also doing good and this has resulted in 6% drop in ALOS as well. Volume growth will also come from clinical talent especially in metros.

- Almost all volume growth has come from CONGO. CONGO maintained strong momentum with 15% YoY revenue growth. ARPP has grown in healthy double digits in CONGO.

- ARPOB has been replaced by ARPP in the presentation from now on as Apollo believes it is a more accurate measure irrespective of ALOS. Some people were misleading that hospital inflation is higher than it actually is, based on ARPOB, ignoring the costs side and tech advancements.

HealthCo/Others

- **Digital business: Breakeven at CM1 level already. EBITDA breakeven is expected by end of FY26. At GMV of INR8bn, breakeven can be expected.**

- **FY26 GMV – INR30-32bn (25-30% YoY growth). Certain businesses are being tightened. Revenue to GMV take rate guidance is unchanged at 45%.**

- Insurance business has INR50mn revenue (INR70mn was the target). Some tech integrations are still in process. Apollo is getting a reasonably large number of customers who are buying from Star and NivaBupa. SBI is giving good quality customers. App monetisation is going on track.

- 24/7 EBITDA losses reduced due to conscious cost management and closer tracking of unit economics (CAC and cost of delivery).

- GMV – There has been a redefinition of GMV and numbers have been restated. This year onwards, new customer business will only be considered for GMV (in hospitals only; diagnostics and pharmacy remains same). The focus should be on revenue for hospital drive. On restated numbers, there is 8% QoQ growth (not -14% QoQ). Total 50% of the GMV for hospital business is from existing customers and now only new business will be considered.

- **Online pharmacy distribution and Apollo 24/7 –** Margin was 15.4% because of renegotiated rates with service providers across diagnostics and IP/OP; better unit economics on pharmacy side; insurance uptick was also seen.
- Two players have entered the quick commerce business in Rx pharmacy side in last one month. But Apollo thinks that this is good for the industry as a whole as this will expand the digital market and given Apollo's strong supply chain and trust in it, it will hold on in the long run. Apollo will not be in a customer acquisition war.
- **Offline pharmacy EBITDA margin –** Increase can be expected from volume and scale and margin expansion can be expected in coming quarters. A new head for this segment will be coming as well.
- 120 stores have been added in Q1YF26. Plan is to add 600/annually. Central and South region is the focus in terms of geography. Revenue growth of 17-18% can be expected due to the expansion plan.
- Apollo HealthCo will be separately listed by Q4FY27. By that time, Keimed merger would also be done. Company expects to achieve INR250bn of run rate annualized revenue in Q4FY27 with 7% EBITDA margin. Entire scheme is expected to get complete by end of FY27. Keimed margin guidance is 3.1% going up to 3.5% (most of this will come from scale apart from cost efficiencies).
- **Scheme synergies** – Integration synergies like people, cost and technology. On the product side, there is huge scope to drive private label and generics.
- **Diagnostics margin** – A central reference lab was opened in Chennai recently and there were one-off costs in Q1FY26. 10.3% is the adjusted EBITDA margin.

Exhibit 1: SotP valuation

Valuation	**Jun-27**
Healthcare services business	
Multiple (EV/EBITDA)	26
EBITDA post Ind AS 116	37,726
EV	9,88,432
Less: Net debt	(9,323)
Equity value	9,97,754
Apollo HealthCo business	
Multiple (EV/EBITDA)	26
EBITDA post 24/7 (incl Keimed) (proforma)	15,255
EV	3,96,633
Less: Net debt	18,000
Equity value	3,78,633
~60% stake	2,27,180
AHLL (67% stake) (30x EBITDA)	62,761
Equity value	61,161
Other JVs and associates	6,600
Total EV	14,54,426
Total Equity Value	12,92,696
No. of shares	144
Value per share	**9,010**

Source: Company, Nuvama Research

Exhibit 2: Segmental details (INR mn)

Segmental Revenues	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	QoQ (%)
Healthcare services	29,351	26,373	11.3	28,220	4.0
Offline pharmacy	21,634	18,369	17.8	20,844	3.8
Online 24/7 sales	3,085	2,452	25.8	2,919	5.7
GMV 24/7	6,825	5,532	23.4	6,319	8.0
Clinics	4,351	3,661	18.8	3,940	10.4
Segmental EBITDA (post Ind AS-116)	**Q1FY26**	**Q1FY25**	**Y-o-Y (%)**	**Q4FY25**	**QoQ (%)**
Healthcare services	7,179	6,217	15.5	6,863	4.6
Pharmacy	938	225	316.9	363	158.4
24/7 costs	1,208	1,496	(19.3)	1,603	(24.6)
Clinics	403	309	30.4	472	(14.6)
Segmental EBITDA margin	**Q1FY26**	**Q1FY25**		**Q4FY25**	
Healthcare services	24.5	23.6		24.3	
Pharmacy	3.8	1.1		1.5	
Clinics	9.3	8.4		12.0	

Source: Company, Nuvama Research

Exhibit 3: Actuals versus estimates (INR mn)

	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	QoQ (%)	Nuvama estimates	Deviation (%)	Consensus	Deviation (%)
Net Revenue	58,421	50,856	14.9	55,922	4.5	57,714	1.2	57,714	1.2
Raw material costs	30,476	26,230	16.2	29,286	4.1	29,896	1.9		
Gross profit	27,945	24,626	13.5	26,636	4.9	27,818	0.5		
Gross margin(%)	47.8	48.4	(59)	47.6	20	48.2			
Employee costs	7,126	6,581	8.3	7,246	(1.7)	7,358	(3.2)		
Administrative costs	12,300	11,294	8.9	11,693	5.2	12,524	(1.8)		
EBITDA	8,519	6,751	26.2	7,697	10.7	7,936	7.4	8,004	6.4
EBITDA margin (%)	14.6	13.3	131	13.8	82	13.8		13.9	
Net finance expense (Jncome)	1,083	1,164	(7.0)	1,148	(5.7)	1,200	(9.8)		
Depreciation	2,147	1,774	21.0	2,110	1.8	2,000	7.3		
Other income	402	372	8.1	611	(34.2)	500	(19.6)		
PBT	5,691	4,185	36.0	5,050	12.7	5,236	8.7		
Income tax expense	1,417	1,145	23.8	1,010	40.3	1,466	(3.3)		
PAT	4,328	3,052	41.8	3,896	11.1	3,665	18.1		
Extraordinaries (loss)/gain	0	0	-	0	-	0			
Adjusted PAT	4,328	3,052	41.8	3,896	11.1	3,665	18.1	3,773	14.7
Adjusted EPS	30.1	21.2	42	27	11	25	18.1		

Source: Company, Nuvama Research

Exhibit 4: Segmental breakdown (INR mn)

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue breakdown	1,12,468	1,06,581	1,39,609	1,66,125	1,90,592	2,17,940	2,53,618	3,01,156	3,49,515
Growth	17%	-5%	31%	19%	15%	14%	16%	19%	16%
Healthcare services	57,298	51,003	74,783	86,769	98,670	1,11,475	1,27,743	1,52,312	1,75,921
Growth	11%	-11%	47%	16%	14%	13%	15%	19%	16%
Apollo HealthCo	48,206	48,760	53,451	67,045	78,269	90,930	1,08,083	1,28,512	1,50,352
Pharmacy -offline	48,206	48,760	53,451	59,951	69,268	80,143	94,111	1,10,110	1,28,829
Growth	24%	1%	10%	12%	16%	16%	17%	17%	17%
Online pharma/24/7				7,094	9,001	10,787	13,972	18,402	21,523
AHLL	6,964	6,818	11,375	12,311	13,653	15,535	17,792	20,332	23,242
Vaccines			4,910						
	FY20	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
EBITDA breakup	15,873	11,374	21,851	20,496	23,907	30,218	37,932	46,592	56,384
Growth	49%	-28%	92%	-6%	17%	26%	26%	23%	21%
Healthcare services	10,751	6,926	17,599	21,332	23,559	27,006	31,037	36,111	42,573
Apollo HealthCo	4,452	3,932	4,089	(1,954)	(815)	1,675	5,017	7,817	10,206
Offline pharmacy	4,452	3,932	4,089	4,742	5,231	6,124	7,412	8,889	10,644
Online pharma/24/7	-	-	-	(6,696)	(6,046)	(4,449)	(2,395)	(1,072)	(438)
AHLL	671	768	1,621	1,181	1,167	1,537	2,061	2,858	3,732
Vaccines			706						
EBITDA margin	14.1%	10.7%	15.7%	12.3%	12.5%	13.9%	15.0%	15.5%	16.1%
Healthcare services	18.8%	13.6%	23.5%	24.6%	23.9%	24.2%	24.3%	23.7%	24.2%
Apollo HealthCo				-2.9%	-1.0%	1.8%	4.6%	6.1%	6.8%
Offline pharmacy	9.2%	8.1%	7.6%	7.9%	7.6%	7.6%	7.9%	8.1%	8.3%
Online pharma/24/7	0.0%	0.0%	0.0%	-11.2%	-8.7%	-5.6%	-2.5%	-1.0%	-0.3%
AHLL	9.6%	11.3%	14.3%	9.6%	8.5%	9.9%	11.6%	14.1%	16.1%
	15,874	11,626	24,015	20,559	23,911	30,218	38,115	46,786	56,511
PAT	3,243	1,130	8,497	6,914	9,047	14,459	19,109	25,952	33,349
EPS	23	8	59	48	62.9	101	133	180	232

Source: Company, Nuvama Research

Exhibit 5: Quarterly snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY25	FY26E	FY27E
Net Revenue	58,421	50,856	14.9	55,922	4.5	2,17,940	2,53,618	3,01,156
Cost of revenue	30,476	26,230	16.2	29,286	4.1	1,13,100	1,30,613	1,55,095
Gross profit	27,945	24,626	13.5	26,636	4.9	1,04,840	1,23,005	1,46,061
Employee cost	7,126	6,581	8.3	7,246	(1.7)	27,692	31,347	35,673
Administrative cost	12,300	11,294	8.9	11,693	5.2			
EBITDA	8,519	6,751	26.2	7,697	10.7	30,218	37,932	46,592
EBITDA margin (%)	14.6	13.3		13.8	81.8	14	15	15
Depreciation	2,147	1,774	21.0	2,110	1.8	7,575	8,230	8,443
EBIT	6,372	4,977	28.0	5,587	14.1	22,643	29,703	38,149
Less: Interest Expense	1,083	1,164	(7.0)	1,148	(5.7)	4,585	5,543	5,757
Add: Other income	402	372	8.1	611	(34.2)	2,003	2,487	3,661
Add: Exceptional items	0	0		0		0	0	0
Profit before tax	5,691	4,185	36.0	5,050	12.7	20,061	26,647	36,053
Less: Provision for Tax	1,417	1,145	23.8	1,010	40.3	5,340	7,093	9,597
Reported Profit	4,328	3,052	41.8	3,896	11.1	14,459	19,109	25,952
Adjusted Profit	4,328	3,052	41.8	3,896	11.1	14,459	19,109	25,952
No. of Diluted shares outstanding	144	144		144		144	144	144
Adjusted Diluted EPS	30	21	41.8	27	11.1	101	133	180
as % of revenues								
Cost of revenue	52.2	51.6		52.4		51.9	51.5	51.5
Operating profit	10.9	9.8		10.0		10.4	11.7	12.7
Net profit	7.4	6.0		7.0		6.6	7.5	8.6
Tax rate	24.9	27.4		20.0		26.6	26.6	26.6

Source: Company, Nuvama Research

Company Description

Apollo Hospitals is widely recognised as the pioneer of private healthcare in India, and was the country's first corporate hospital. The Apollo Hospitals Group, which started as a 150-bed hospital in Chennai in 1983 and today operates 7,000-plus beds across 70 hospitals. The Group has emerged as the foremost integrated healthcare provider in Asia with mature group companies that specialise in insurance, pharmacy, consultancy, clinics and many such key touch points of the ecosystem.

The group includes hospitals, pharmacies, primary care and diagnostic clinics, and telemedicine centres panning the length and breadth of India. As an integrated healthcare services provider—health insurance services, global projects consultancy capability, medical education centres and a research foundation—with focus on global clinical trials, epidemiological studies, stem cell & genetic research, Apollo has been at the forefront of medical breakthroughs. Its most recent investment went towards commissioning the first Proton Therapy Center in Chennai, India.

Investment Theme

APHS hospital business is on a solid footing as it: i) focuses on high-end surgical work, optimises payor mix and reconfigures beds to drive ARPOB growth; ii) aims to sustain 70%-plus occupancy; and iii) has a detailed ~3,000 bed addition plan for the next five years, which offers visibility. This capex cycle is backed by a healthy balance sheet with a net cash position.

The pharmacy business should grow in double-digits given new stores and product mix. The equity-raise strengthens its balance sheet for bolt-ons and has resulted in a net cash position. APHS's focus on the 24x7 digital app not only puts it ahead of the competition, but also act as a feeder for existing businesses.

Key Risks

- Not able to garner share in newer geographies; specialist physicians could disassociate or unable to attract talent.
- Upcoming capex cycle to dilute margin and RoCE
- Pharmacy business may underperform vis-à-vis expectations
- Regulatory intervention
- Subsidiaries may be unable to sustain profitability ahead

Additional Data

Management

Chairman	Dr. Prathap C Reddy
Vice Chairperson	Smt. Preetha Reddy
Vice Chairperson	Smt. Shobana Kamineni
Managing Director	Smt. Suneeta Reddy
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Sands Capital	6.96	LIC	2.17
Vanguard	3.22	Mirae	1.76
Schroders	2.84	HDFC AMC	1.54
Franklin Resour	2.80	SBI Funds	1.54
Blackrock	2.75	Artisan Partner	1.52

**Latest public data*

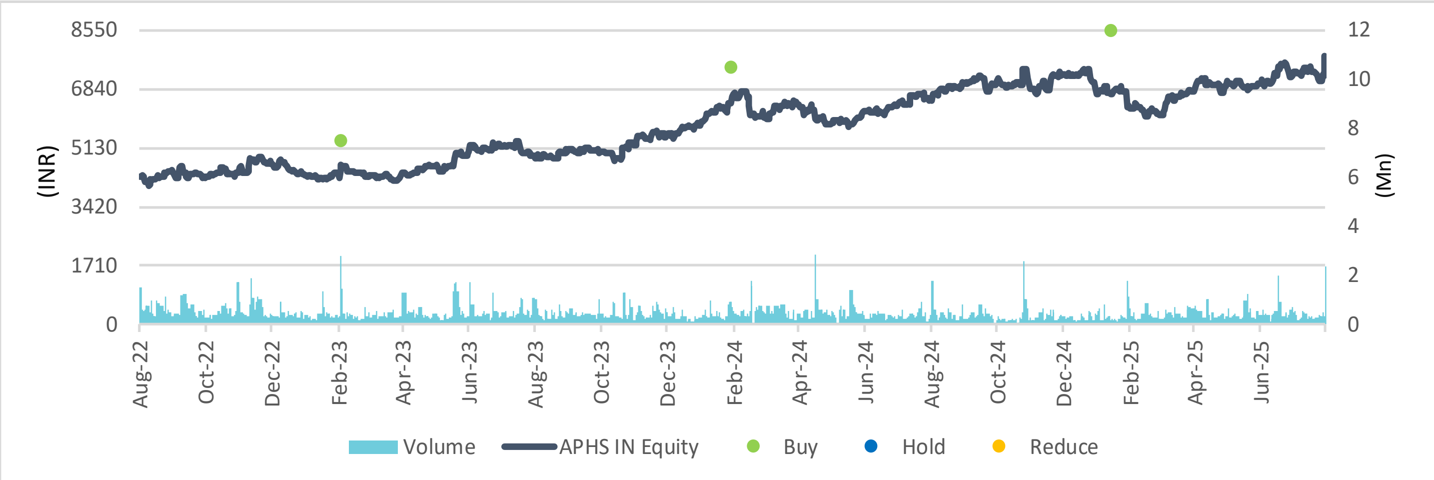
Recent Company Research

Date	Title	Price	Reco
01-Jul-25	Unlocking value through restructuring; *Company Update*	7,496	Buy
31-May-25	Pulse steady; horizons expanding; *Result Update*	7,050	Buy
11-Feb-25	Hospitals steady; 24/7 yet to pick up pa; *Result Update*	6,317	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Aug-25	Metropolis Healthcare	Focused execution to unlock growth; *Result Update*
07-Aug-25	Fortis Healthcare	Momentum building across both verticals; *Result Update*
04-Aug-25	Jupiter Hospital	Operationally strong; expansion on track; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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