

### Scaling via network expansion and M&A

- **Dr Lal:** The company is focusing on expanding presence in tier 3-4 markets along with strengthening presence in metro and tier 1 cities and intends to add 18 labs in FY26. Past efforts to manage geographic presence in West have yielded results; however, its presence in South India is subscale. Cash of INR 13.9bn may be utilised for M&A to improve its presence in South India and other fast-growing cities.
- **Metropolis:** The company has completed consolidation of all three recently acquired businesses of Core Diagnostics, Scientific Pathology (Agra) and Dr Ahuja's (Dehradun). In Q1, it had also acquired Ambika Diagnostics which would strengthen its presence in Kolhapur and it is likely to be consolidated in 30 days. The company may further pursue M&A opportunities that align with its culture and is focusing on driving efficiencies in the acquired business.
- **Vijaya:** Management aims to incur capex of INR 1.5bn in FY26 for new hub and spokes addition; commercialisation of hubs is likely to drag margins by 100-200 bps in the near term. Post setting its footprints in Hyderabad, Kolkata and Pune, the company aims to expand presence in the fast-growing healthcare markets of Gurgaon and Bangalore.

### Exhibit 1: Key financials – hospitals

Hospitals Company	Revenue (INR mn)					EBITDA (INR mn)					PAT (INR mn)				
	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY(%)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY(%)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY(%)
Apollo Hospitals	58,421	55,922	50,856	4.5	14.9	8,519	7,697	6,751	10.7	26.2	4,328	3,896	3,052	11.1	41.8
KIMS	8,716	7,969	6,884	9.4	26.6	1,926	2,047	1,794	(5.9)	7.4	786	977	866	(19.5)	(9.2)
HealthCare Global Enterprises	6,132	5,852	5,256	4.8	16.7	1,104	1,057	909	4.4	21.4	73	74	121	(0.7)	(39.6)
Fortis Healthcare	21,667	20,072	18,589	7.9	16.6	4,907	4,355	3,425	12.7	43.3	2,507	2,265	1,658	10.7	51.2
Jupiter Life Line	3,476	3,267	2,886	6.4	20.5	781	783	653	(0.2)	19.6	438	449	446	(2.3)	(1.7)
<b>Coverage Universe</b>	<b>98,412</b>	<b>93,082</b>	<b>84,471</b>	<b>5.7</b>	<b>16.5</b>	<b>17,236</b>	<b>15,938</b>	<b>13,532</b>	<b>8.1</b>	<b>27.4</b>	<b>8,132</b>	<b>7,660</b>	<b>6,143</b>	<b>6.2</b>	<b>32.4</b>

Source: Company data, I-Sec research

### Exhibit 2: Key financials – diagnostics

Diagnostics Company	Revenue (INR mn)					EBITDA (INR mn)					PAT (INR mn)				
	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY(%)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY(%)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY(%)
Dr Lal	6,698	6,026	6,019	11.2	11.3	1,923	1,690	1,700	13.8	13.1	1,324	1,548	1,064	(14.5)	24.4
Metropolis	3,861	3,453	3,134	11.8	23.2	898	833	786	7.8	14.2	451	448	379	0.5	19.0
Vijaya	1,881	1,732	1,562	8.5	20.4	735	689	612	6.8	20.1	383	354	313	8.3	22.3
Thyrocare	1,930	1,872	1,569	3.1	23.0	578	577	426	0.1	35.5	389	217	242	79.4	61.1
<b>Coverage Universe</b>	<b>14,369</b>	<b>13,083</b>	<b>12,284</b>	<b>9.8</b>	<b>17.0</b>	<b>4,134</b>	<b>3,789</b>	<b>3,524</b>	<b>9.1</b>	<b>17.3</b>	<b>2,547</b>	<b>2,567</b>	<b>1,998</b>	<b>(0.8)</b>	<b>27.5</b>

Source: Company data, I-Sec research

### Exhibit 3: Valuation summary

Company	Mkt. Cap INR bn	Target Price INR	Rating	EPS (INR)			RoCE (%)			P/E (x)			EV/ EBITDA (x)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Hospitals															
Apollo	1150	8,000	HOLD	99.6	120.5	157.6	11.5	11.8	14.1	79.6	65.8	50.3	40.0	31.7	25.6
KIMS	295	630	REDUCE	9.7	10.6	15.1	10.5	9.6	12.0	76.4	69.7	48.9	39.3	33.7	25.5
HCG	94	590	HOLD	3.3	5.3	10.1	7.1	7.1	9.2	21.7	128.6	67.1	28.0	22.6	18.8
Fortis	705	855	HOLD	11.2	13.4	18.7	8.9	9.6	11.7	76.4	63.8	45.9	41.9	33.1	25.8
Jupiter	92	1,610	ADD	29.5	32.8	37.3	11.5	12.6	13.4	47.7	42.9	37.7	30.8	25.0	21.4
Diagnostics															
Dr Lal	279	3,000	HOLD	58.3	63.0	73.2	22.4	21.2	21.0	57.9	53.6	46.1	39.0	34.2	29.8
Metropolis	104	2,400	BUY	31.1	39.5	50.3	11.5	12.8	15.2	64.3	50.6	39.7	32.2	25.9	21.6
Vijaya	105	1,000	REDUCE	14.0	16.6	20.7	15.9	15.9	16.9	72.7	61.3	49.2	38.6	33.4	27.3
Thyrocare	67	1,460	BUY	17.3	26.9	34.2	17.5	26.6	32.8	73.1	46.9	36.9	34.3	26.4	21.4

Source: Company data, I-Sec research

**Exhibit 4: Q1FY26 – takeaways from hospitals' commentaries**

Hospital Company	Commentary
Apollo	<ul style="list-style-type: none"> <li>Hospital revenue growth was driven by a 3% surge in patient inflows and an ARPP increase of 9% YoY.</li> <li>Lower patient inflow from Bangladesh impacted growth of hospital biz by 1.5%.</li> <li>Reduction in ALOS from 3.3 days in Q1FY25 to 3.1 days in Q1FY26 had a temporary hit on overall occupancy of the company (down 300bps to 65%).</li> <li>Cost reduction and better unit economics led to significant reduction in operating costs of 24/7.</li> </ul>
KIMS	<ul style="list-style-type: none"> <li>It commissioned 100 beds in Srikakulam (Andhra Pradesh) on 1 Jul'25 and plans to launch oncology vertical in Anantapur and Ongole.</li> <li>Recent addition of new hospitals in Thane, Nashik and Kollam dragged EBITDA by INR 210mn.</li> <li>Kannur hospital recorded a positive EBITDA while margin at Kollam hospital was impacted due to renovation.</li> <li>Nashik hospital is recording EBITDA (INR 70mn in Q1) loss due to delay in insurance empanelment.</li> <li>It has currently operationalised 100 beds in Thane with 50-55% occupancy in Jul'25 and will commission all 300 beds in next 3 years.</li> </ul>
HCG	<ul style="list-style-type: none"> <li>Revenue grew 16.7% YoY driven by new centres in Mumbai, Kolkata and Ahmedabad while key cluster of Karnataka and East India grew at a moderate pace.</li> <li>Occupancy ex-Vizag hospital stood at a record 76% (reported 67.1%).</li> <li>Growth in Karnataka cluster was impacted due to lower footfalls of international patients and rationalisation of lower realisation payors in Bangalore.</li> <li>In East India, it faced a temporary roadblock due to disruption in a state scheme which has now been resolved.</li> <li>Established centres' revenue grew 16.4% YoY to INR 5.4bn while their margins rose 38bps YoY to 22.5%.</li> </ul>
Jupiter	<ul style="list-style-type: none"> <li>Gross margin contracted 230bps YoY due to change in payor mix.</li> <li>Higher depreciation and interest cost impacted profit in Q1.</li> <li>Mature hospitals are generating margin of ~25%, emerging hospitals could reach this mark in the near term.</li> <li>Blended occupancy was impacted due to bed addition (100 beds).</li> </ul>
Fortis	<ul style="list-style-type: none"> <li>Diagnostics biz had a strong rebound in margin (+690bps YoY) to 23%.</li> <li>It has acquired complete control of the SRL brand which would help in extending the reach for its diagnostics business through the brand.</li> <li>Net debt as on Jun'25 stood at INR 18.69bn with net debt/EBITDA at 0.92x vs. 0.22x in Jun'24. This increase was due to the acquisition of 31.5% stake from PE in Agilus and SRL brand.</li> </ul>

Source: Company data, I-Sec research

**Exhibit 5: Q1FY26 – takeaways from commentaries of diagnostic companies**

Diagnostic company	Commentary
Dr Lal	<ul style="list-style-type: none"> <li>Delhi NCR region continued to deliver double-digit growth while its growth in Western region was impacted due to transition from own collection centre to franchise collection centre.</li> <li>Past efforts to de-risk the model from the Delhi-NCR region have yielded results with Eastern and Western India accounting for ~29% of revenue.</li> </ul>
Metropolis	<ul style="list-style-type: none"> <li>Consolidation of the three recently acquired businesses led to robust revenue growth of ~23% YoY (organic growth of ~13% YoY)</li> <li>Margins were impacted mainly due to Core Diagnostics (low single digit), but were above Metropolis' levels for Dr Ahuja's and Scientific Pathology.</li> <li>TruHealth (premium wellness segment) grew 22% YoY and accounted for 18% of revenue while specialty segment grew 16% YoY.</li> <li>Specialised test accounted for ~38% of revenue, while semispecialised and routine tests accounted for ~44% of revenue.</li> <li>It has also acquired Ambika Diagnostics in Kolhapur to strengthen its presence in the region.</li> </ul>
Vijaya	<ul style="list-style-type: none"> <li>Revenue growth of ~20% YoY was driven by 14.6% increase in footfall and 5.3% improvement in realisation.</li> <li>Higher share of radiology (39% of revenue) aided gross margin expansion.</li> <li>New hubs in Bengaluru, West Bengal and PH (Pune) are registering steady footfalls and are on track to breakeven within 12 months.</li> <li>Nizamabad hub has achieved breakeven within 2 months of commercial operations while 1 hub in Bengaluru is likely to breakeven earlier than expected.</li> </ul>
Thyrocare	<ul style="list-style-type: none"> <li>Revenue growth of 23% YoY in Q1 was primarily driven by pathology business' growth.</li> <li>Mr. Alok Kumar Jagnani has been elevated as API Group CFO (ex-Thyrocare CFO) and shall continue to be on the Board of Thyrocare. Vikram Gupta appointed as the new CFO.</li> <li>Introduction of new high-value tests and price hikes (1.5–2%) on existing tests drove a 14.3% YoY jump in revenue per patient, which stood at INR 383.</li> <li>The company has a test menu of 1,000+ tests and is focusing on adding more high value specialised tests to help it boost growth and drive operating leverage.</li> <li>Thyrocare had setup a lab in Tanzania in Mar'24; it has now partnered with 192 healthcare facilities in Dar es Salaam (Tanzania) while continuously collaborating with major hospitals in the region</li> <li>It added 200 employees from recent acquisition; total count now stands at 1,900.</li> </ul>

Source: Company data, I-Sec research

## Exhibit 6: Outlook

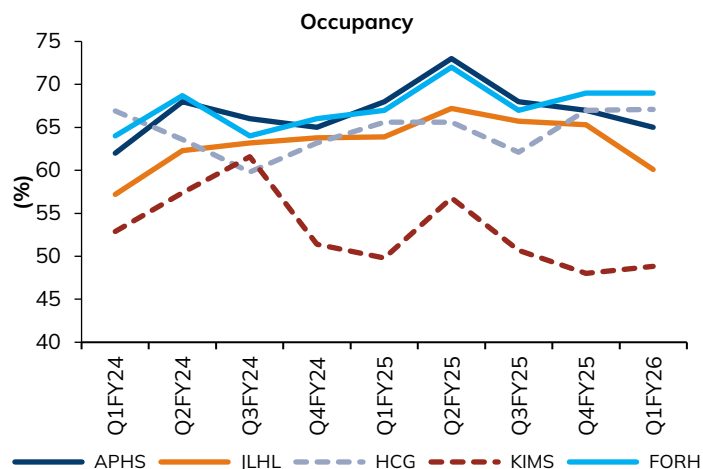
Company	Guidance
Apollo	<ul style="list-style-type: none"> <li>Management expects share of international patients to surge from 5% currently, to 7% towards end of FY26 and 10% in FY27.</li> <li>Apollo is on to add 4,370 beds (3,500 census beds) through acquisition, brownfield and greenfield expansion over the next 5 years for an investment outlay of over INR 76bn.</li> <li>It would add 160 beds at its existing Jubilee Hills and Secunderabad hospitals and 375 beds in Gachibowli. Post expansion, it would have 1,400 beds in Hyderabad.</li> <li>Management is confident of funding its growth plans through internal accruals and future cash flow (~INR 10bn p.a.) to commission all its hospitals in the pipeline in the next 3–4 years.</li> <li>New bed addition is likely to have an impact of ~100bps on margins (INR 1–1.5bn impact on EBITDA), which would be offset by cost optimisation and improvement in existing hospitals operating matrix.</li> <li>HealthCo had 6,742 stores at end of Q1FY26 and shall add 600 offline stores in FY26 across central and southern India.</li> <li>Management expressed that the combined HealthCo business may see revenue of INR 250bn by FY27 driven by 20% growth in its offline pharmacy business, 30% growth in online pharmacy (24/7) and 20–25% growth in Keimed.</li> <li>GMV of 24/7 is expected to grow 25–30% to ~INR 10bn in FY26 and GMV to revenue conversion will likely scale up from 37% to ~46% in the next couple of years.</li> <li>Combined HealthCo biz is on track to achieve a 380bps expansion in EBITDA margin to ~7% by FY27 driven by optimisation of ESOP costs, better productivity in base pharmacy biz and 30–40bps improvement in Keimed margins.</li> <li>Merger of Keimed is likely to be closed in the next 15 months; post which, the company may list the combined entity on stock exchanges by Q4FY27.</li> </ul>
KIMS	<ul style="list-style-type: none"> <li>Management guides for EBITDA margin of 22–25% in FY26.</li> <li>KIMS is on track to expand its bed capacity to over 7,500 beds in next two years.</li> <li>The new units will have an impact of INR 300–350mn on EBITDA in Q2FY26. For FY27, EBITDA losses are likely to come down to ~INR 200–300mn.</li> <li>New hospitals are likely to have EBITDA breakeven on touching occupancy of 30–40%.</li> <li>Addition of new beds at Kondapur (200 beds) hospital and improvement in occupancy at Gachibowli hospital (addition of oncology) should help register 5–6% volume growth ahead in Telangana cluster.</li> <li>The two units in Bangalore with 800 beds will be commissioned by the end of Aug'25, KIMS will initially commission 50–75 beds at each hospital.</li> <li>Full insurance empanelment at Thane and Bangalore hospitals will take 9–12 months post commissioning of operations.</li> <li>The company expects 4–5% growth in ARPOB in 2–3 years and 20–25% RoCE post ramp up.</li> <li>ARPOB in CONGO specialty can be 20–30% higher than the blended ARPOB. CONGO therapies across clusters account for 60–65% of revenue.</li> </ul>
HCG	<ul style="list-style-type: none"> <li>The company is in the process of adding 125 beds at two hospitals in North Bangalore and Whitefield in Bangalore by H2FY26.</li> <li>It has plans to add 60 beds in Cuttack, and may further look to acquire oncology hospitals with an established reputation in newer geographies.</li> </ul>
Jupiter	<ul style="list-style-type: none"> <li>Jupiter is set to increase its bed capacity to ~2,500 beds in next 4–5 years with the addition of 1,440 beds.</li> <li>The company will take inflation linked price hike at all hospitals ahead.</li> <li>Management is confident of maintaining EBITDA margin at current levels, while PAT margin in FY26 may be lower than FY25 due to higher depreciation and interest cost.</li> <li>The existing three hospitals can touch peak occupancy in mid-70%.</li> <li>Improvement in margins at Pune and Indore hospitals (target of achieving 25% margins) could help the company have a minimum impact on its consolidated margin in FY27E.</li> <li>The 500-bed greenfield hospital at Dombivli is slated to commence operations in Q1FY27, with 250 beds to be operationalised in phase 1.</li> <li>Construction of 500-bed hospital in Pune is set to begin from Q3FY26 and likely to be commissioned in CY28.</li> <li>Regulatory clearance process is ongoing for acquiring land for a 300-bed hospital in Mira Road, which may commission in CY29.</li> <li>At the end of Q1FY26, the company had cash balance of INR 6bn (net cash of INR 2.75bn), including the sanctioned debt which it will use to fund the expansion plan along with internal accruals.</li> <li>The company is also exploring to grow through inorganic route and may pursue a brownfield acquisition.</li> </ul>
Fortis	<ul style="list-style-type: none"> <li>It is targeting high single digit revenue growth in FY26 and early double-digit growth in FY27.</li> <li>Management plans to take a price hike of 5% in FY26.</li> <li>It is on track to add 900 beds in FY26 across Manesar, Faridabad, Noida and Jalandhar in FY26 out of which it will operationalise ~450 beds in FY26 and 600 beds by FY27.</li> <li>Fortis guides for hospitals EBITDA margin of 22–23% for FY26; O&amp;M agreement with Gleneagle hospital will aid 20–30bps margin expansion.</li> <li>It added 10 labs and 160 customer touchpoints to its network in Q1FY26 and will add 600–700 touchpoints in FY26.</li> </ul>
Dr Lal	<ul style="list-style-type: none"> <li>The company has maintained revenue growth guidance of 11–12% and EBITDA margin guidance at ~27% for FY26.</li> <li>It intends to add 18 new labs in FY26, expanding its presence in tier-3 and tier-4 markets while strengthening its network in metro and tier-1 cities.</li> <li>Dr Lal reported cash balance of INR 13.9bn in Q1, which shall be deployed for adding new capabilities, M&amp;A opportunities in South and dividends.</li> <li>It is scaling up its specialised test portfolio with expansion into genomic testing, reproductive health and other tests.</li> <li>The company may refrain from taking a price hike in the near term to boost volumes.</li> <li>Effective tax rate is likely to be 25–26% for FY26.</li> </ul>

Company	Guidance
Metropolis	<ul style="list-style-type: none"> <li>• Management has maintained guidance of 7-8% organic volume growth and 10-11% on group level for FY26.</li> <li>• Consolidated margin will be under some pressure during the year until the turnaround of Core Diagnostics' volume.</li> <li>• For Core Diagnostics, management expects high single digit EBITDA margin in FY26 through cost synergies and company-level margins in next 3-4 years.</li> <li>• Introduction of GLP-1 is likely to drive higher demand for regular monitoring of glucose, lipid, liver, kidney and cardiac parameters.</li> </ul>
Vijaya	<ul style="list-style-type: none"> <li>• Management is confident of achieving 17-18% growth ahead while EBITDA margin may remain at 38-38.5% in FY26 due to impact of new hub addition.</li> <li>• New hubs to achieve breakeven when they reach 33% capacity utilisation.</li> <li>• The company is not planning to take a price hike in FY26 (usually taken in Q1).</li> <li>• It aims to generate INR 1bn in revenue from Kolkata region in the next couple of years.</li> <li>• Contribution from wellness is likely to be in the range of 13-14%.</li> <li>• Management aims to incur capex of INR 1.5bn in FY26 to add 10 hubs and couple of spokes.</li> <li>• It plans to commission three hubs in Andhra Pradesh, Telangana and West Bengal regions in Q2FY26 and two more in West Bengal in H2FY26.</li> <li>• Management expects commercialisation of new hubs to drag EBITDA margin by 100-200bps in FY26.</li> </ul>
Thyrocare	<ul style="list-style-type: none"> <li>• Management is aiming for mid-teen volume-led growth in FY26.</li> <li>• The company plans to add 100 franchisees every month (1,200 in FY26). It currently has 9,500+ actively operating franchisees (net addition of 1,400 in FY25).</li> <li>• ESOP cost is likely to reduce from INR 221mn in FY26 to INR 85mn in FY27 and INR 37mn in FY28, helping the company improve its reported EBITDA margin by 140bps.</li> </ul>

Source: Company data, I-Sec research

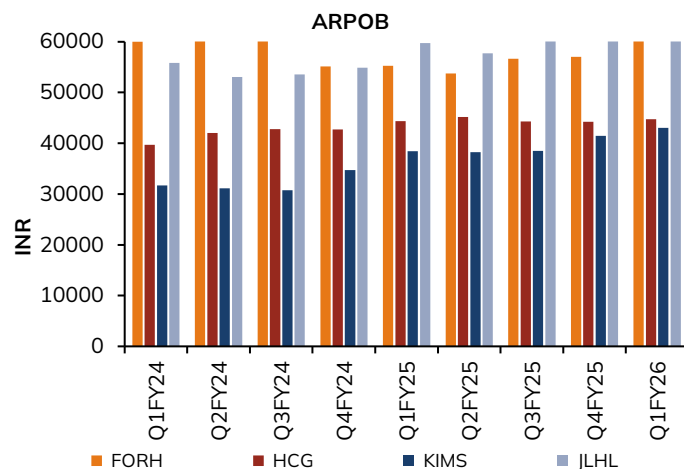
## Hospitals – Story in charts

**Exhibit 7: Bed occupancies surged for Fortis and HCG in Q1FY26 on YoY basis**



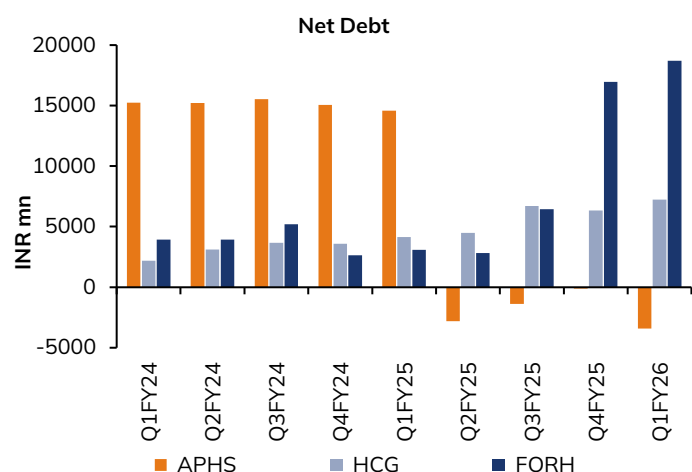
Source: Company data, I-Sec research

**Exhibit 8: ARPOB saw improvement on YoY basis**



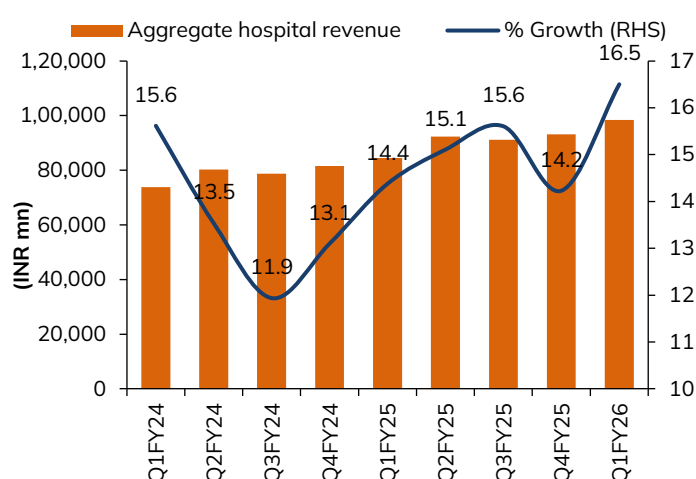
Source: Company data, I-Sec research

**Exhibit 9: Net debt remains at comfortable levels**



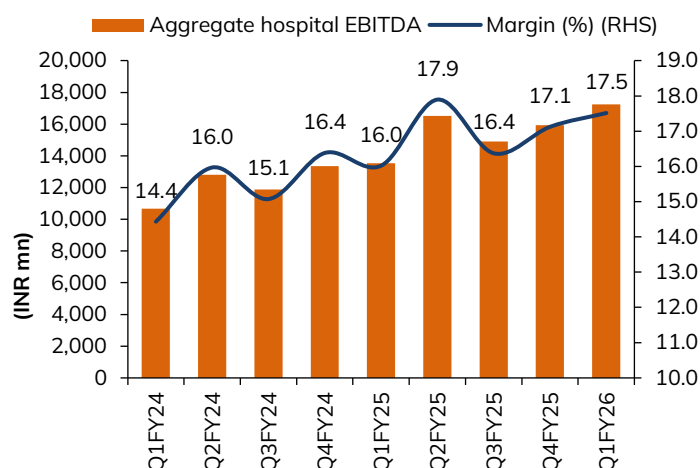
Source: Company data, I-Sec research

**Exhibit 10: Better case mix and price hikes boosted revenue growth**



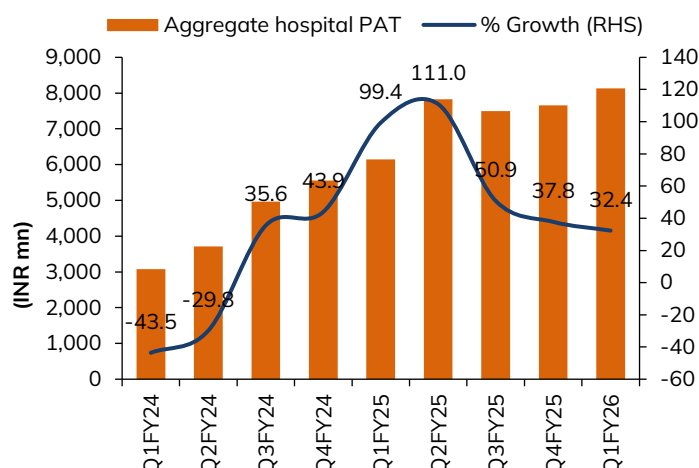
Source: Company data, I-Sec research

**Exhibit 11: Margin grew by ~150bps YoY**



Source: Company data, I-Sec research

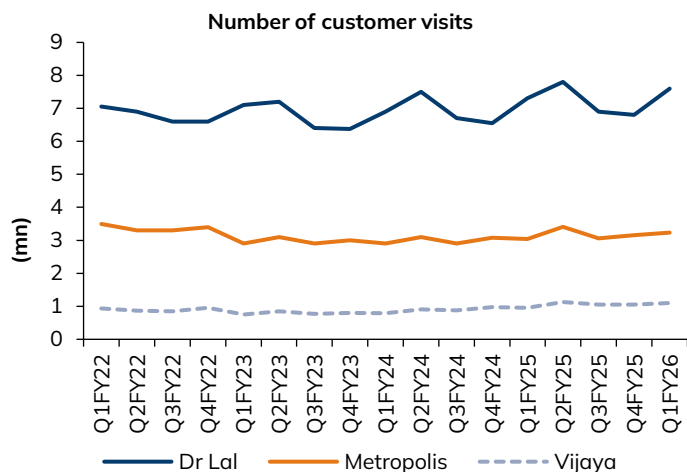
**Exhibit 12: Net profit continued its momentum, surging 32.4% YoY**



Source: Company data, I-Sec research

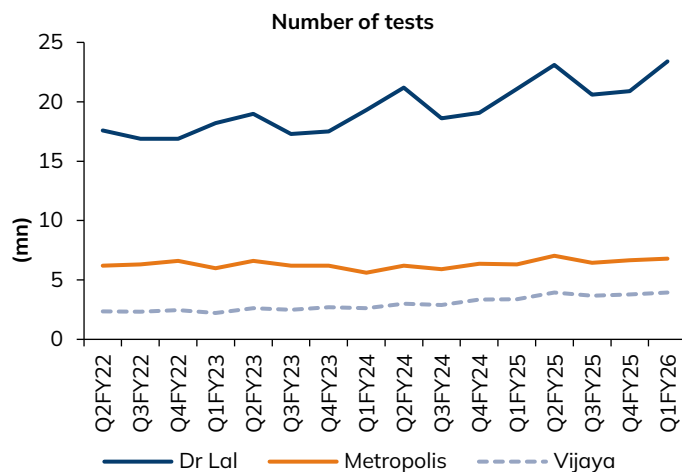
## Diagnostic (I-Sec coverage) – Story in charts

**Exhibit 13: Network expansion drives better patient flow**



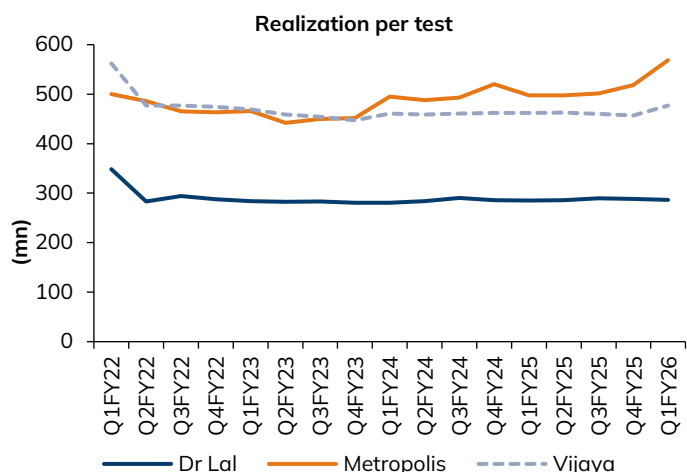
Source: Company data, I-Sec research

**Exhibit 14: Number of tests surged across the board**



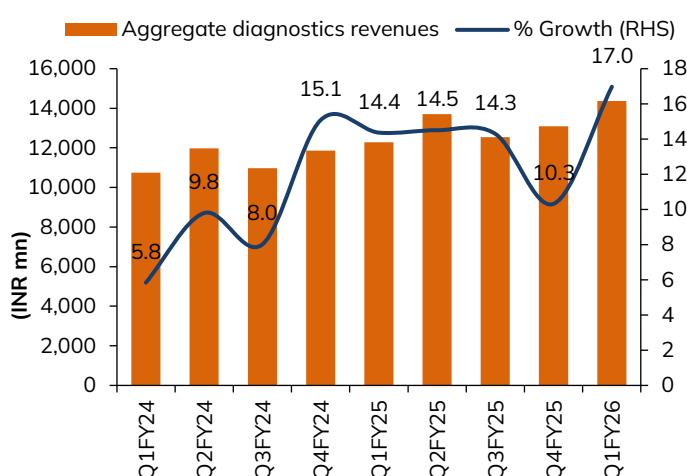
Source: Company data, I-Sec research

**Exhibit 15: Realisation per test grew marginally on QoQ basis**



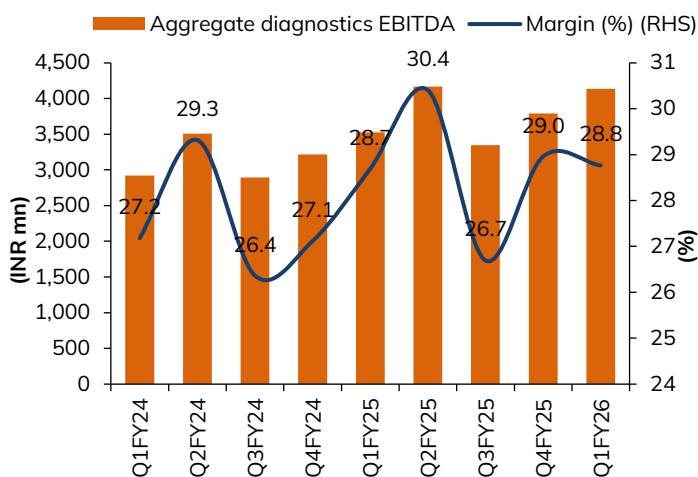
Source: Company data, I-Sec research

**Exhibit 16: Revenue growth was driven by an uptick in volumes and better realisations**



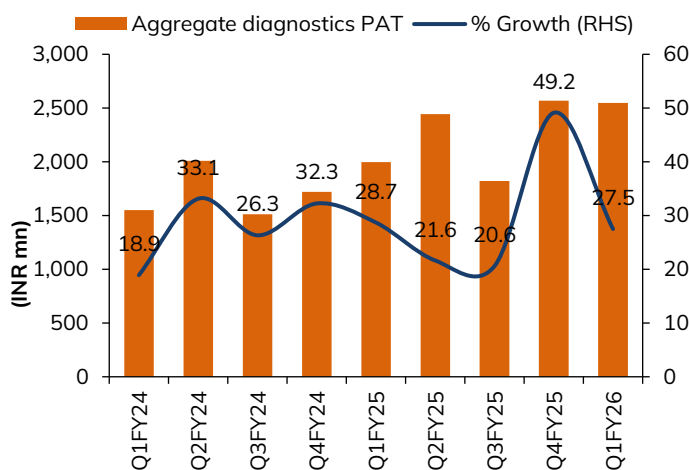
Source: Company data, I-Sec research

**Exhibit 17: Network expansion impacted margins**



Source: Company data, I-Sec research

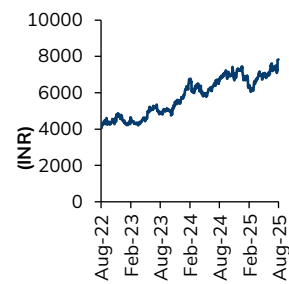
**Exhibit 18: Net profit continues to surge**



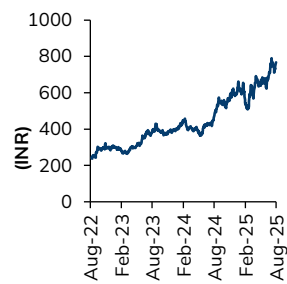
Source: Company data, I-Sec research

Price charts

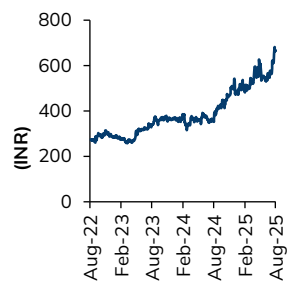
Apollo Hospitals



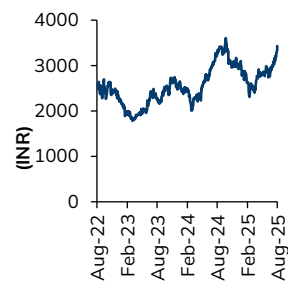
KIMS



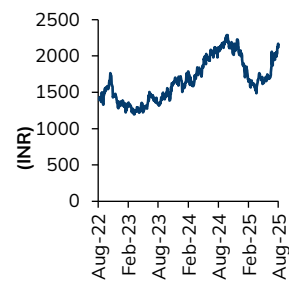
HealthCare Global Enterprises



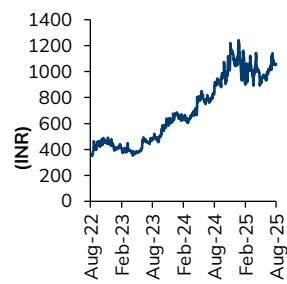
Dr Lal



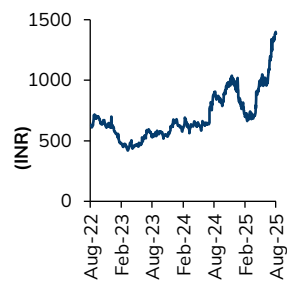
Metropolis



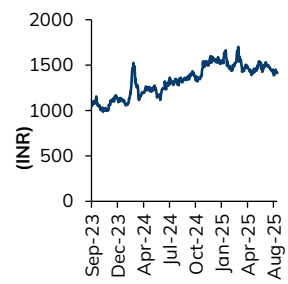
Vijaya



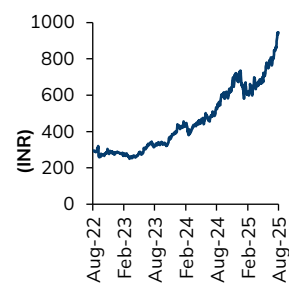
Thyrocare



Jupiter Lifeline



Fortis



Source: Bloomberg



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