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Q4FY23 result review and earnings revision

Pharmaceuticals

Target price: Rs5,000

Earnings revision

(%)	FY24E	FY25E
Sales	1.5	3.5
EBITDA	1.5	3.5

Shareholding pattern

	Sep '22	Dec '22	Mar '23
Promoters	29.3	29.3	29.3
Institutional investors	64.8	63.7	64.7
MFs and other	9.8	10.2	11.4
Banks/FIs	0.1	0.1	0.1
Insurance co	5.7	5.5	5.5
FII	49.2	47.9	47.7
Others	5.9	7.0	6.0

Source: BSE

ESG disclosure score

Year	2021	2022	Chg
ESG score	33.8	34.1	0.3
Environment	2.1	2.4	0.3
Social	20.5	21.3	0.8
Governance	78.6	78.6	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Research Analyst:

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com
+91 22 6807 7574

Rohan John

rohan.john@icicisecurities.com
+91 22 6807 7453

INDIA

ICICI Securities

Apollo Hospitals Enterprise

ADD

Maintained

Operational changes underway to restore margins **Rs4,610**

Apollo Hospitals Enterprise's (AHEL) Q4FY23 performance was muted due to tepid performance in the hospital segment and losses of online pharmacy (Apollo 24x7). Hospital occupancy declined to 64% vs 65% in Q3FY23 while margins too dipped 30bps QoQ to 24.4% despite lower institutional patient admission. HealthCo continued its healthy growth momentum (+30.9% YoY, +2.4% QoQ), but cash burn of Apollo 24x7 (Rs1.89bn) dragged overall profitability. Margins are expected to improve in the near term owing to better occupancies, improvement in payer mix and reduction in cash burn in Apollo 24x7. Company remains on track to add 2,000 beds by FY27, 500 offline pharmacies and double the GMV of online pharmacy in FY24. Maintain ADD with a target price of Rs5,000/share.

- **Business review:** Hospital business was flat QoQ (17.8% YoY) at Rs21.95bn. Occupancies witnessed a marginal decline at 64% QoQ (65% in Q3FY23 and 58% in Q4FY22) with reduction in institutional patients. However, this led to a 3.4% increase in ARPOBs sequentially (+17.4% YoY) on account of better payer mix. Management expects an exit occupancy of 70% for FY24 driven by addition of doctors, corporate customers, international patients and Apollo 24x7. HealthCo revenues reported a strong growth of 30.9% YoY (+2.4% QoQ). Company added 1,012 stores on a net basis in FY23 and is expected to add 500-600 stores in FY24. Apollo 24x7 recorded GMV of Rs5.93bn in Q4FY23 (+9.2% QoQ). AHLL business was flat YoY (-0.9% YoY) on a high base of covid and vaccination revenues. Adjusted for covid revenues, the company aims to grow ~35-40% in FY24.
- **Apollo 24x7 losses dent margins:** Hospital margins contracted 30bps QoQ (+250bps YoY) to 24.4%. While offline pharmacy distribution recorded margins of 7.8%, piling costs from Apollo 24x7 led to an overall loss (Rs887mn) for the HealthCo segment. AHLL margins were down 370bps YoY (flat QoQ) at 8.3% with decline in covid and vaccination revenues. Overall consolidated margins declined 170bps YoY and 50bps QoQ to 11.3%. We expect margins to expand ~250bps over FY23-FY25E to 15% with higher occupancy levels, improved case mix and Apollo 24x7 profitability.
- **Outlook:** We expect performance to improve in the ensuing quarters supported by higher occupancy in the hospital segment and continued growth momentum in the pharmacy business. We expect 16% revenue and 26.9% EBITDA CAGRs over FY23-FY25E. We estimate RoE and RoCE to reach 19.6% and 13.8% respectively, by FY25E.
- **Valuations:** We raise our revenue and EBITDA estimates by ~2-4% to factor-in the better revenue traction in pharmacy segment. At CMP of Rs4,610, the stock trades at 20.8x FY25E EV/EBITDA. Maintain **ADD** with a target price of Rs5,000/share based on SoTP valuation for FY25E. We value the hospital business at 20x EV/EBITDA, HealthCo at 1.7x EV/Sales and AHLL at 15x EV/EBITDA. **Key downside risks:** Higher competition and delay in profitability of Apollo 24x7.

Market Cap	Rs665bn/US\$8bn	Year to March	FY22	FY23	FY24E	FY25E
Reuters/Bloomberg	APLH.BO/APHS IN	Net Revenue (Rs mn)	1,46,626	1,66,125	1,92,970	2,23,681
Shares Outstanding (mn)	143.8	Net Profit (Rs mn)	8,500	8,191	11,826	15,871
52-week Range (Rs)	4871/3589	Dil. EPS (Rs)	58.5	56.4	81.5	109.3
Free Float (%)	69.7	% Chg YoY	652.8	(3.6)	44.4	34.2
FII (%)	47.7	P/E (x)	78.7	81.7	56.6	42.2
Daily Volume (US\$'000)	23,699	CEPS (Rs)	99.9	98.8	125.1	154.8
Absolute Return 3m (%)	5.0	EV/EBITDA (x)	32.1	34.6	25.9	20.8
Absolute Return 12m (%)	16.6	Dividend Yield (%)	0.1	0.1	0.1	0.1
Sensex Return 3m (%)	6.6	RoCE (%)	11.0	9.5	12.0	13.8
Sensex Return 12m (%)	14.0	RoE (%)	16.6	13.8	17.5	19.6

Please refer to important disclosures at the end of this report

Q4FY23 concall highlights

Hospitals

- Reduced number of institutional patients led to a 3% decline in occupancy though it improved ARPOB.
- Occupancy and margins were lower sequentially due to mild covid wave and holiday season in South India.
- Occupancy will jump to 70% by end of FY24 (65% in FY23) and will also boost operating leverage.
- Cash and insurance patients each account for 45% of hospital revenues.
- International patients in tier-1 city hospitals account for 7% of revenues, which will likely move up to 10% in FY24.
- Healthcare services revenues are expected grow 13-15% in FY24 while EBITDA growth will be higher.
- New beds at Bangalore and Mysore will be operational in FY25.
- Tariff increase has boosted ARPOB QoQ. In FY24, the company will be take price hike in Andhra Pradesh and Telangana region. Management expects overall ARPOB increase of 5-6% in FY24.
- Company will add 700 beds after FY24 through brownfield expansion and M&As.

Pharmacy

- Private labels revenue stood at 15.5% of pharmacy revenues in FY23.
- Company is targeting GMV of Rs30bn in FY24. Pharmacy will be the main contributor.
- GMV conversion to revenue will be between 45-50% ahead (~42% currently).
- Repeat orders from customers has increased.
- 24/7 cash burn will be reduced by Rs1bn-1.5bn in FY24.
- Discounts offered online has reduced to 15% from 18% in Q3FY23.
- Net offline pharmacy addition in FY23 stood at 1,012 stores. Total store count was at 5,541. Company will add 500-600 stores next year.
- Offline pharmacy will likely grow 28-29% in FY24.
- Overall pharmacy business is expected to breakeven in FY24.

AHLL

- Core business revenue grew 28% in FY23.
- Adjusting for covid-led tests, diagnostics segment revenues were at Rs1bn every quarter. Company is targeting revenues of Rs5bn in FY24 and Rs10bn in the next few years.
- Company recorded sales of Rs1.86bn sales from vaccinations last year.
- Growth of 35-40% is targeted for FY24 on non-covid portfolio.
- Segmental margins will scale up due to introduction of new tests.

Table 1: Q4FY23 result review*(Rs mn, year ending March 31)*

	Q4FY23	Q4FY22	YoY % Chg	Q3FY23	QoQ % Chg
Net Sales	43,022	35,464	21.3	42,636	0.9
EBITDA	4,882	4,632	5.4	5,054	(3.4)
EBITDA margins (%)	11.3	13.1	-170bps	11.9	-50bps
Other income	199	337	(41.0)	138	44.1
PBITD	5,081	4,970	2.2	5,192	(2.1)
Depreciation	1,591	1,664	(4.4)	1,534	3.7
Interest	954	949	0.5	1,000	(4.6)
Extra ordinary income/ (exp.)	-	-		-	
PBT	2,536	2,357	7.6	2,658	(4.6)
Tax	1,080	1,387	(22.1)	1,035	4.3
Minority Interest	11	69		89	
Reported PAT	1,445	901	60.3	1,535	(5.8)
Adjusted PAT	1,445	901	60.3	1,535	(5.8)

Source: Company data, I-Sec research

Table 2: Revenue mix*(Rs mn, year ending March 31)*

Sales break-up	Q4FY23	Q4FY22	YoY % Chg	Q3FY23	QoQ % Chg
Hospitals	21,946	18,630	17.8	21,944	0.0
Health Co	17,992	13,745	30.9	17,578	2.4
AHLL	3,085	3,089	(0.1)	3,114	(0.9)
Total	43,023	35,464	21.3	42,636	0.9

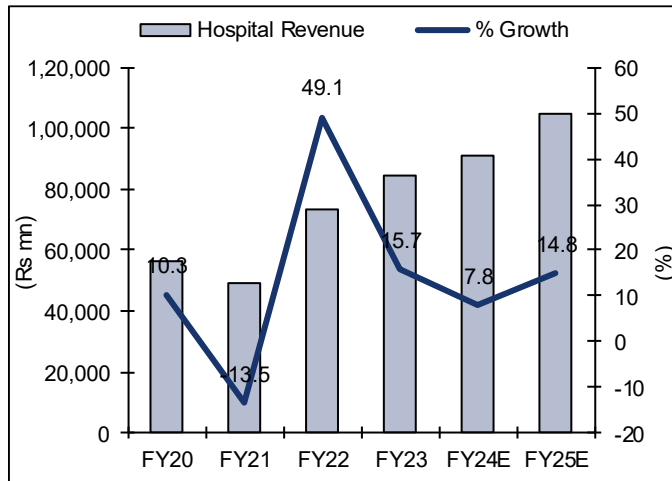
Source: Company data, I-Sec research

Table 3: Segmental margins*(Rs mn, year ending March 31)*

EBITDA	Q4FY23	Q4FY22	YoY % Chg	Q3FY23	QoQ % Chg
Hospitals	5,347	4,075	31.2	5,428	(1.5)
% margin	24.4	21.9	250bps	24.7	-30bps
Health Co	(721)	186		(629)	
% margin	(4.0)	1.4		(3.6)	-40bps
AHLL	255	371	(31.3)	255	-
% margin	8.3	12.0	-370bps	8.2	10bps

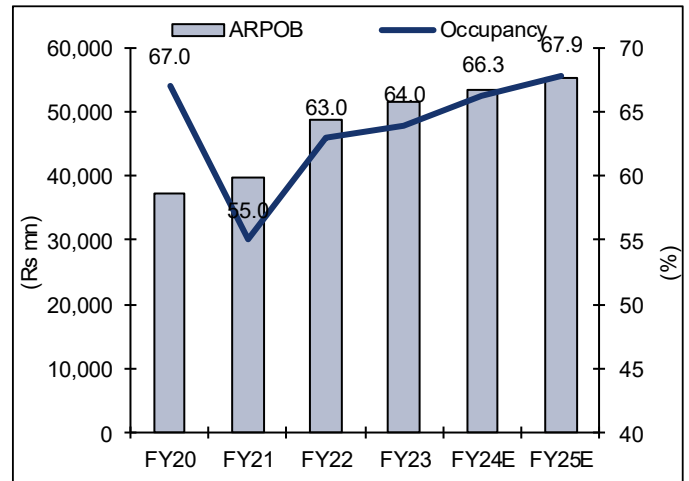
Source: Company data, I-Sec research

Chart 1: Healthy traction in hospitals likely to continue with improvement in occupancies



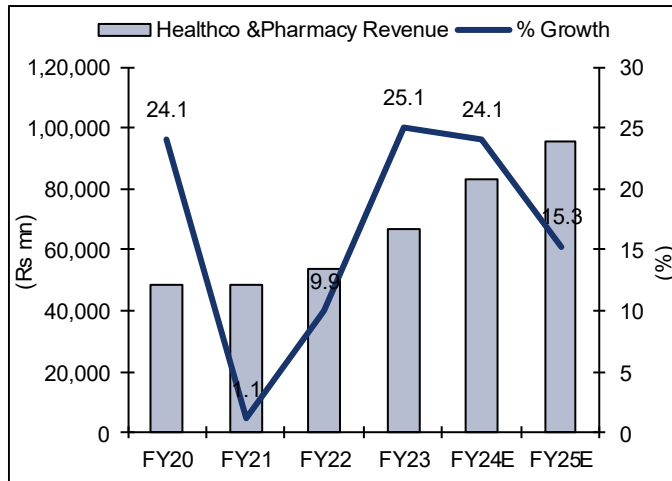
Source: Company data, I-Sec research

Chart 1: Occupancy and ARPOB expected to increase from current levels



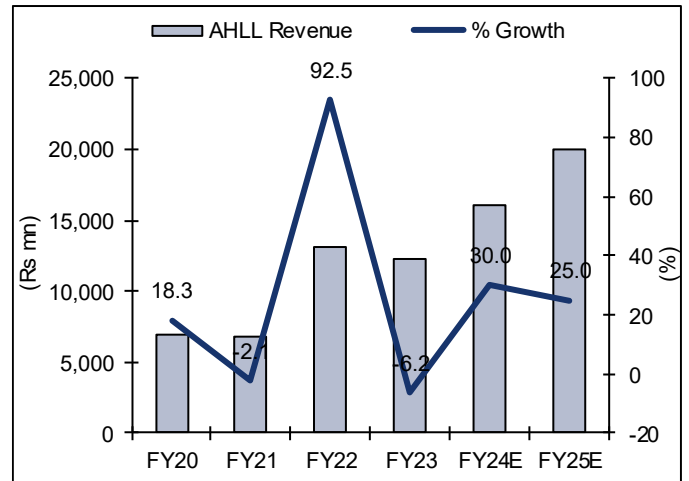
Source: Company data, I-Sec research

Chart 3: Store addition & 24/7 to boost pharmacy revenue



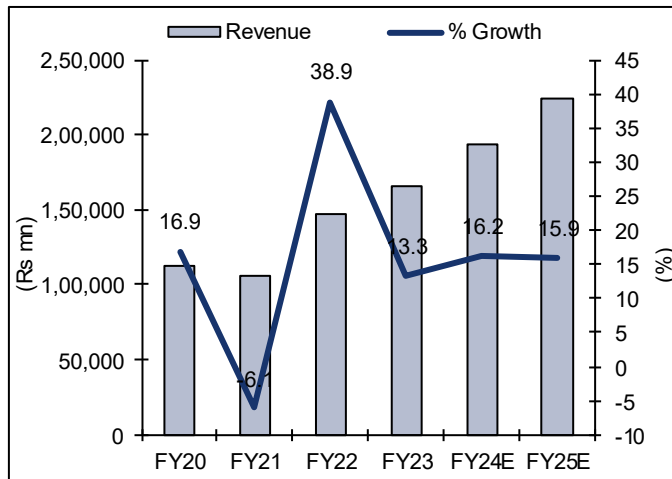
Source: Company data, I-Sec research

Chart 4: AHLL revenues to grow at fastest pace



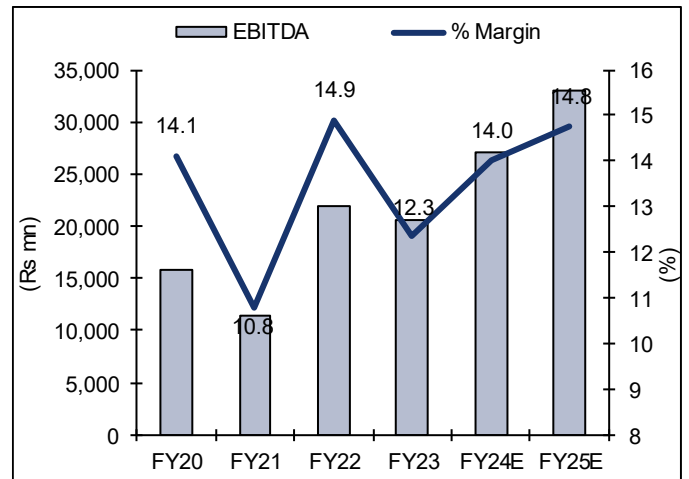
Source: Company data, I-Sec research

Chart 5: Revenues to grow at 16% CAGR over FY23-25E



Source: Company data, I-Sec research

Chart 6: Curbs in 24/7 losses to boost EBITDA margins



Source: Company data, I-Sec research

Valuations

We expect EBITDA CAGR of 26.9% over FY23-FY25E for AHEL driven by revenue CAGR of 16%. Margin will remain restricted at ~14% due to additional cost for online platform and digitalisation. RoE and RoCE would reach 19.6% and 13.8% by FY25E with growth in net profit and nominal capex.

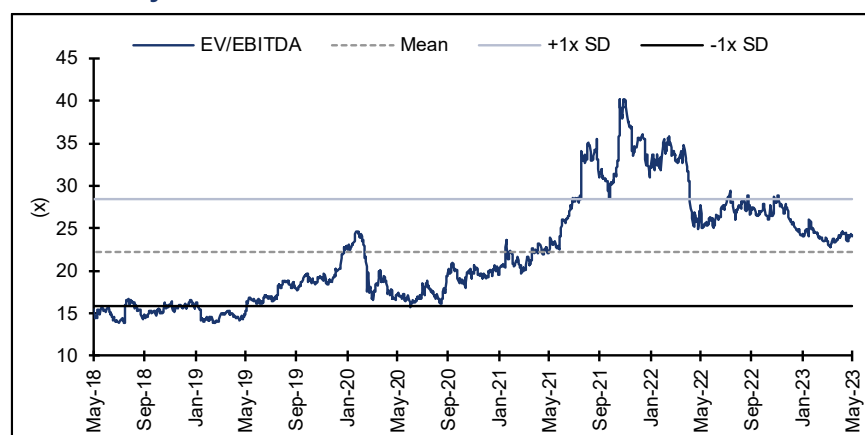
The stock currently trades at EV/EBITDA of 25.9x FY24E and 20.8x FY25E. We remain positive on AHEL's long-term outlook considering its strong brand and pan-India presence in hospital segment, margin expansion potential and upside from online platform and AHLL. Maintain **ADD** with a target price of Rs5,000/share based on SoTP valuation for FY25E

Table 3: Sum of the parts (SoTP) valuation

Segments	Rs mn	(x)	Value (Rs mn)	AHEL's stake	Value (Rs mn)
Hospitals - EBITDA (Mar25)	27,008	20.0	5,42,863	100%	5,42,863
HealthCo - Sales (Mar25)	95,876	1.7	1,65,674	100%	1,65,674
AHLL - EBITDA (Mar25)	2,985	15.0	45,667	70%	32,081
Indraprastha Medical - Market cap	7,820	0.8	5,865	22%	1,292
Total EV					7,41,910
Less: Net Debt (Mar25)					15,997
Implied M-Cap					7,25,913
Value per share (Rs)					5,000

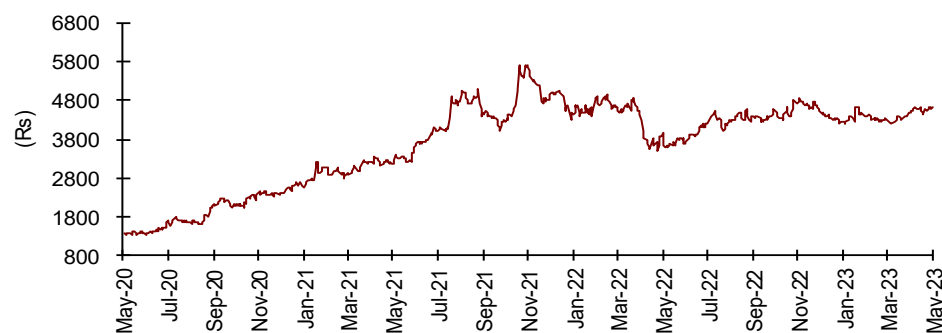
Source: Company data, I-Sec research

Chart 2: 1-year forward EV/EBITDA



Source: Company data, I-Sec research

Price chart



Source: Bloomberg

Financial summary (consolidated)

Table 4: Profit and Loss statement

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Total Revenue	1,46,626	1,66,125	1,92,970	2,23,681
YoY Growth%	38.9	13.3	16.2	15.9
Total Op. Exp.	1,24,775	1,45,628	1,65,951	1,90,688
EBITDA	21,851	20,496	27,019	32,993
Margins %	14.9	12.3	14.0	14.8
YoY Growth%	92.1	(6.2)	31.8	22.1
Depreciation	6,007	6,152	6,335	6,610
EBIT	15,844	14,344	20,684	26,383
Other Income	855	472	501	551
Interest	3,786	3,808	3,534	3,246
Exceptional Items (net)	2,941	-	-	-
PBT	15,854	11,008	17,651	23,688
Tax	4,770	2,562	5,825	7,817
Tax Rate (%)	30.1	23.3	33.0	33.0
Minority Interest	528	255	-	-
Reported PAT	10,556	8,191	11,826	15,871
Adj PAT	8,500	8,191	11,826	15,871
Net Margins (%)	5.8	4.9	6.1	7.1

Source: Company data, I-Sec research

Table 5: Balance sheet

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Paid up Capital	719	719	719	719
Reserves & Surplus	55,733	61,253	72,696	88,185
Total Equity	56,452	61,971	73,415	88,903
Minority Interest	2,543	3,341	3,341	3,341
Total Debt	48,453	51,082	47,082	43,082
Deferred Liabilities	5,215	4,304	4,304	4,304
Capital Employed	1,12,662	1,20,698	1,28,142	1,39,630
Current Liabilities & Prov	19,397	23,459	27,164	31,452
Total Liabilities	1,32,059	1,44,157	1,55,306	1,71,082
Net Fixed Assets	83,150	91,295	89,960	88,350
Investments	3,003	2,815	2,815	2,815
Inventory	4,318	3,902	4,446	5,109
Debtors	17,676	22,342	25,953	30,083
Other Current Assets	8,541	13,123	15,230	17,640
Cash and Equivalents	15,372	10,680	16,902	27,084
Total Cur. Assets	48,909	52,862	65,346	82,732
Total Assets	1,32,059	1,44,157	1,55,306	1,71,082

Source: Company data, I-Sec research

Table 6: Cashflow statement

(Rs mn, year ending March 31)

	FY22	F23	FY24E	FY25E
PBT	11,084	11,008	17,651	23,688
Depreciation	6,007	6,152	6,335	6,610
Net Chg in WC	(4,630)	1,784	(1,108)	(1,260)
Taxes	(2,043)	(3,820)	(5,825)	(7,817)
Others	5,739	(1,353)	2,086	1,589
CFO	16,156	13,771	19,139	22,811
Capex	(6,518)	(11,245)	(5,000)	(5,000)
Net Investments made	(1,859)	2,065	-	-
Others	3,012	474	-	-
CFI	(5,365)	(8,706)	(5,000)	(5,000)
Change in Share capital	-	45	-	-
Change in Debts	(2,866)	(1,285)	(4,000)	(4,000)
Div. & Div Tax	(433)	(2,579)	(383)	(383)
Others	(4,378)	(3,846)	(3,534)	(3,246)
CFF	(7,677)	(7,665)	(7,916)	(7,628)
Total Cash Generated	3,115	(2,600)	6,222	10,182
Cash Opening Balance	7,244	10,359	7,758	13,980
Cash Closing Balance	10,359	7,758	13,980	24,163

Source: Company data, I-Sec research

Table 7: Key ratios

(Year ending March 31)

	FY22	FY23	FY24E	FY25E
Adj EPS	58.5	56.4	81.5	109.3
YoY Growth%	652.8	(3.6)	44.4	34.2
Cash EPS	99.9	98.8	125.1	154.8
EBITDA (%)	14.9	12.3	14.0	14.8
NPM (%)	5.8	4.9	6.1	7.1
Net Debt to Equity (x)	0.6	0.7	0.4	0.2
P/E (x)	78.7	81.7	56.6	42.2
EV/EBITDA (x)	32.1	34.6	25.9	20.8
P/BV (x)	11.9	10.8	9.1	7.5
EV/Sales (x)	4.8	4.3	3.6	3.1
RoCE (%)	11.0	9.5	12.0	13.8
RoE (%)	16.6	13.8	17.5	19.6
RoIC (%)	12.4	10.1	13.0	15.9
Book Value (Rs)	388.8	426.9	505.7	612.4
DPS (Rs)	2.6	2.6	2.6	2.6
Dividend Payout (%)	4.5	4.7	3.2	2.4
Div Yield (%)	0.1	0.1	0.1	0.1
Asset Turnover Ratio	1.2	1.2	1.3	1.4
Avg Collection days	10	10	9	9
Avg Inventory days	41	44	45	46

Source: Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Anoop Goyal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
