May 18, 2026

Apollo Hospitals Enterprise Limited: [ICRA]AAA (Stable)/[ICRA]A1+; assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term fund based – Term loan	2,052.0	[ICRA]AAA (Stable); assigned
Long Term/Short Term – Fund Based/Non-Fund Based – Unallocated	948.0	[ICRA]AAA (Stable)/[ICRA]A1+; assigned
Total	**3,000.00**	

**Instrument details are provided in Annexure II*

Rationale

The assigned ratings reflect the strong business profile of Apollo Hospitals Enterprise Limited (AHEL) as India's largest integrated private healthcare player, with an established pan-India presence spanning hospitals, pharmacy distribution, digital health (Apollo 24/7), and retail healthcare formats. This strength is underpinned by the strong brand franchise of 'Apollo', the promoters' and the management's extensive experience in the healthcare sector, strong execution track record and a diversified and healthy speciality and payor mix. The ratings also factor in AHEL's strong financial risk profile, characterised by its expanding scale of operations, healthy profitability metrics, robust liquidity position and exceptional financial flexibility. As on December 31, 2025, the company had a capacity of 10,325 beds across 76 hospitals located in India and overseas. AHEL's business and financial outlook continues to be supported by the favourable demand of healthcare in the country, driven by under penetration, rising medical insurance coverage, and a growing preference for organised healthcare providers.

AHEL's financial profile remains strong, supported by healthy and expanding operating profit margins (OPM) and strong cash flow generation. AHEL (consolidated) is expected to report a compounded annual growth rate (CAGR) of around 14% in revenues over FY2023-2027 and around 15% over the period FY2018-2027. The company's consolidated OPM is expected to improve to 15-15.5% in FY2027, an over 200 basis points (bps) expansion over the past three years, driven by improved operating metrics in the hospital segment and reduced losses in the Apollo 24/7[1] platform. While the commissioning of new hospitals in Gurugram, Hyderabad, Pune, Kolkata and Bangalore in FY2027 is expected to result in an initial operating loss of about Rs. 150 crore in FY2027, the OPM of the existing hospitals of AHEL is expected to further improve, supported by growth in average revenue per patient (ARPP), cost efficiencies, and operating leverage benefits. Further, cash and insurance patients contribute 84-85% to inpatient revenues, resulting in a healthy contribution to operating margins. ICRA notes AHEL's comfortable financial leverage, with total debt (including lease liabilities)/operating profit before depreciation, interest, tax and amortisation (OPBDITA) of 2.2 times as on September 30, 2025, with the average tenure of debt (excluding lease liabilities) being sufficiently long at around 12 years and the lease liability tenure even longer at 30 years[2].

AHEL has undertaken significant capital expenditure (capex) with aggregate of around Rs. 8,102 crore incurred over the past five years until H1 FY2026. The capex has been funded largely through internal accruals and moderate incremental borrowings. Going forward, AHEL has a sizeable capex plan with a total outlay of around Rs. 5,400 crore between FY2027 and FY2030, which is earmarked for hospital capacity expansion, largely through greenfield projects[3]. The same is expected to be funded

[1] Apollo 24/7, housed within AHL, provides online healthcare services, including 24/7 doctor consultations (video/chat/in-person), medicine delivery and home diagnostic test bookings.
[2] AHEL's lease liabilities are structurally long-tenure with a 30-year agreement for most leases, further extendable for additional 30 years. As on September 30, 2025, the total lease liabilities stood at Rs. 2,646 crore, accounting for 33.1% of the total debt.
[3] The greenfield projects are proposed to be set up in Hyderabad, Mumbai, Bangalore, Chennai, etc.

primarily through internal accruals and existing cash and bank balances and liquid investments. Although the planned capex is large, which carries an element of project risk and will weigh on the overall profitability till there is an optimum ramp-up, ICRA expects AHEL's leverage to remain comfortable. AHEL, in line with the other industry players, is exposed to inherent regulatory risks arising from potential pricing restrictions on healthcare products and services by Central and state governments. However, its strong brand position, established operating track record, a diversified operating footprint, and healthy profitability continue to support its business prospects.

AHEL has proposed a corporate restructuring, under which its telehealth business and its 78.88% stake in Apollo HeathCo Limited (AHL, which operates offline and online pharmacy) will be transferred to Apollo Healthtech Limited (AHTL)[4], followed by the merger of Keimed Private Limited (a promoter-owned company) into AHTL. This transaction is intended to create a separately listed omni-channel pharmacy distribution and digital health platform, while enabling AHEL to remain focused on the hospital-led healthcare and retail healthcare services. The proposed transaction is expected to be completed by December 2026, subject to approvals from shareholders, creditors and NCLT. Post the completion of transaction, AHEL will hold a 15% stake, while AHEL shareholders will own a 42.1% stake in AHTL. The proposed restructuring is expected to result in AHEL retaining the relatively higher profit generating hospitals business besides a reduction in its debt levels. Further, the transaction is expected to result in a more streamlined capital allocation across various business segments in which AHEL currently operates.

The Stable outlook reflects ICRA's expectation that AHEL will continue to maintain a strong credit profile, supported by its improving operating metrics and prudent funding of its capex plans, enabling it to durably maintain its debt protection metrics commensurate with the current ratings.

Key rating drivers and their description

Credit strengths

Extensive experience of the promoters in the healthcare sector, strong execution record, and large scale of operations – AHEL operates 76 hospitals pan-India, and benefits from the long and established track record of the promoter group in the healthcare sector. The company, promoted by Dr. Prathap C. Reddy and family, has more than four decades of operating experience in the domestic healthcare sector with a strong execution record. AHEL's ability to attract and retain clinical talent and scale up its operations across various regions in the country contributed to its strong market position, making it the largest integrated hospital chain in India. As of December 31, 2025, AHEL had a total bed capacity of 10,325 with plans to add around 3,630 beds by FY2030, which will further strengthen its market position. Out of the total beds, 8,836 are in 47 owned hospitals, 699 beds are in 23 Cradle hospitals and Spectra, and 790 beds are in 6hospitals under the company's management through operations and management contracts.

Established pan-India presence, further supported by retail healthcare and pharmacy distribution segments – AHEL has built a pan-India hospital network with healthy scale across key regions. Its business profile is further strengthened by AHEL's presence in complementary healthcare verticals like omni-channel pharmacy, digital health (Apollo 24/7 platform) and retail healthcare format like diagnostics, primary clinics, dialysis centres, sugar centres, birthing centres (Cradle) etc. Apollo's integrated healthcare platform and services support cross-referrals and improve patient retention. The presence of multiple consumer touchpoints (pharmacy and retail healthcare) also strengthens the outpatient-to-inpatient conversion, providing competitive edge to the Apollo Group.

Strong financial risk profile characterised by healthy and expanding profitability metrics alongside a comfortable financial leverage – AHEL's strong financial risk profile is supported by the steady growth in the operating profits over the years, with the core hospital business delivering stable and healthy profitability besides being a dominant contributor to the consolidated

[4] AHEL currently has 100% shareholding in AHTL, however, post the demerger of AHL from AHEL and the merger of Keimed with AHTL, AHEL will hold 15% in AHTL.

cash accruals. The hospital segment has maintained robust operating margins of 22-24.6% over FY2022 to 9M FY2026, supported by occupancies improving to 68% in FY2025 from 58% in FY2022 and remaining healthy at 67% in 9M FY2026. Realisations have also strengthened, with average revenue per occupied bed per day (ARPOB) increasing to Rs. 60,588 in FY2025 from Rs. 45,327 in FY2022 and ARPP rising to around Rs. 1.75 lakh in 9M FY2026 (Rs. 1.54 lakh in FY2024), indicating continued benefit from specialty mix improvement, tariff revisions, and rising share of complex procedures. Further, AHEL has a favourable payor mix with cash and insurance patients contributing 84-85% to inpatient revenues. AHEL's receivable cycle from insurance companies also remains healthy at 45-60 days. While AHEL's non-hospital segment namely pharmacy and retail healthcare segment contributed 47-50% to the group revenues over FY2023-9M FY2026, it remained a drag on the consolidated profitability as these businesses are still in the ramp-up stage. AHL's operating profit margin improved to 4.2% in 9M FY2026 from 1.8% in FY2025 and -1.0% in FY2024 while retail healthcare reported a slight improvement in OPM to 10% in 9M FY2026 and FY2025 from 8.5% in FY2024. Further, on a consolidated basis, AHEL's RoCE remained strong at 17.7% in H1 FY2026 against 17.6% in FY2025 and 15.9% in FY2024, owing to strong profitability of the hospital segment.

ICRA notes that even with the ongoing sizeable capex, and the expected operating margin drag from new hospitals (around Rs. 150 crore of the operating loss projected by ICRA during the initial ramp-up phase in FY2027), the consolidated operating margins are expected to remain healthy at 14.5-15.5% in the medium term, supported by cost efficiencies within the existing hospital network, improving utilisation and realisation growth. AHEL's liquidity remains strong, supported by cash and liquid investments of around Rs. 2,613 crore as of December 31, 2025 and healthy operating cash flows, which is expected to result in limited reliance on incremental debt, going forward. AHEL's TD/OPBITDA was comfortable at 2.2 times as on September 30, 2025 against 2.6 times as on March 31, 2025 and the same is expected to remain comfortable, going forward, owing to minimal reliance on incremental debt for the ongoing capex. Further, AHEL's debt profile is characterised by long-tenure obligations, including term borrowings with average maturity of around 12 years and lease liabilities that are also of long-tenure, that ease near-term repayment obligations relative to the cash flows from operations. Accordingly, notwithstanding the ongoing expansion, AHEL's leverage is expected to remain comfortable, supported by stable profitability in the hospital business, improving earnings contribution from non-hospital verticals, although any large debt-funded capex (apart from the quantum already factored in) or inorganic expansion, would remain among the key rating sensitivities, going forward.

Healthy long-term demand outlook for the healthcare industry in India – Over the longer term, increasing incidence of lifestyle diseases in India, coupled with factors such as better affordability, widening medical insurance coverage, growing awareness and under-penetration of healthcare services are expected to benefit the company and the industry at large. Also, India is currently estimated to have a supply of over 1,50,000 hospital beds in the private organised space, much of which is dispersed and fragmented. This offers a large opportunity for the organised healthcare chains like AHEL, to consolidate the market and expand their operating footprint.

Credit challenges

Sizeable capex plans towards capacity expansion, which carry an element of project risk and will weigh on overall profitability till such time there is an optimum ramp-up – AHEL has sizeable ongoing capex programme for capacity addition (3,630 beds over FY2026-2030), which inherently carries execution and ramp-up risk. While AHEL has a strong execution track record owing to the high gestation period for hospitals, the large capex is expected to temporarily dilute the return metrics (RoCE) of the hospital segment until the new hospitals attain operating breakeven and start contributing positively to the overall profitability. That said, as the profitability of the non-hospital segment also improves over time with scale, the overall RoCE will have another supporting lever. ICRA notes that going forward, any material delay in commissioning, slower-than-expected occupancy build-up, or a change in the funding mix towards higher debt could impact the leverage and coverage metrics. Accordingly, project execution, pace of ramp-up of new hospitals, and any material adverse changes in the funding mix will be the key monitorables.

Exposure to regulatory risks inherent in the sector – AHEL remains exposed to regulatory risks inherent in the healthcare sector, with the possibility of adverse actions by central and state governments impacting its operating and financial profiles. These include price caps on medical procedures and consumables (such as implants, stents and diagnostics), revisions to reimbursement rates under government schemes (including Ayushman Bharat and state-sponsored insurance programmes), and potential regulatory oversight on hospital tariffs. Additionally, the increasing policy focus on affordability and accessibility of healthcare services could lead to greater intervention in pricing, standardisation of treatment costs, and tighter compliance requirements. Such measures could constrain revenue growth and profitability, particularly in high-margin specialties, while also resulting in higher compliance costs and operational complexities. Consequently, any tightening of regulatory controls or adverse changes in reimbursement frameworks could exert pressure on AHEL's margins and cash flows, going forward.

Environmental and Social Risk

Environmental considerations: Although exposure to environmental risks remains low for companies operating in the healthcare industry, AHEL remains exposed to risks arising from generation and disposal of bio-medical, hazardous and other pollutant waste across its hospital network. Any non-compliance with applicable environmental and waste-management regulations could result in regulatory action, financial penalties, reputational damage and, in extreme cases, temporary disruption to hospital operations, impacting operating profile and cash flows.

Social considerations: Exposure to social risks is moderate for the healthcare sector. Social risks for industry players include litigation exposure, and high compliance standard requirements set by the Central and state governments, given the importance of the services being provided. Further, the regulatory nature such as price-control measures, could impact the earnings of industry players. Additionally, hiring and retaining quality human capital, who could drive patient footfalls, are key to earnings of industry players.

Liquidity position: Strong

AHEL's liquidity position is Strong, supported by sizeable, free cash and bank balances as well as liquid investments of Rs. 2,613 crore as on December 31, 2025 at the consolidated level. Additionally, at the standalone level, AHEL had unutilised fund-based working capital limits of Rs. 630 crore (as on March 31, 2026), which lends further support to its liquidity profile. Further, AHEL is expected to generate cash flows from operations of Rs.2,500-3,000 crore annually over FY2027 and FY2028, which will be more than adequate to meet its consolidated principal repayments of Rs. 394 crore in FY2027 and Rs. 281 crore in FY2028. Overall, ICRA expects the company to maintain its strong liquidity profile despite the sizeable capex outlay over the medium term (Rs. 5,400-5,500 crore over FY2027 to FY2030), supported by steady cash flow generation from its core business, large cash balances, and exceptional financial flexibility[5] enjoyed by the Group.

Rating sensitivities

Positive factors – NA

Negative factors – Pressure on the ratings could emerge in case of any material deterioration in AHEL's credit metrics or liquidity position due to significant delays in ramping up of the new hospitals or owing to any large debt-funded capex or acquisition. A specific credit metric that would be a negative rating trigger is a sustained increase in Total Debt (including lease liabilities)/OPBITDA to above 2.5 times.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Hospitals
Parent/Group support	Not applicable

[5] AHEL has grown over the years through an owned hospital assets and these owned assets remain crucial factor of AHEL's exceptional financial flexibility.

Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of AHEL. Refer to the Annexure III for the list of entities considered for consolidation.

About the company

Apollo Hospitals Enterprise Limited (AHEL) was incorporated in 1979 by Dr. Prathap C. Reddy, with the first hospital commencing operations in 1983. AHEL is India's first corporate hospital chain and is currently engaged in providing integrated healthcare services with a diversified presence spanning hospitals, pharmacies, retail health, primary care and digital healthcare platforms. Over the years, the company has evolved from a single-hospital model to offering a comprehensive healthcare ecosystem, including tertiary care, diagnostics, pharmacy, day care, primary consultations and teleconsultations. AHEL has a pan-India presence with South Indian states contributing around 57% to its revenues, followed by East at 19%, North at 16% and West at 8% in 9M FY2026.

This diversified presence, along with the strong Apollo brand, provides the company with a wide consumer reach and multiple patient acquisition channels. As of December 31, 2025, the company had a capacity of 10,325 beds across 76 hospitals located in India and overseas. Over the years, it has expanded its footprint across hospitals, pharmacies, primary care clinics, and diagnostic centres. AHEL is a publicly listed company with promoter shareholding at 28.02% as on March 31, 2026.

Key financial indicators (audited)

AHEL (consolidated)	FY2024	FY2025	9MFY2026*
Operating income	19,059	21,794	18,623
PAT	917	1,472	1,417
OPBDIT/OI	12.6%	13.9%	14.8%
PAT/OI	4.8%	6.8%	7.6%
Total outside liabilities/Tangible net worth (times)	1.3	1.4	-
Total debt/OPBDIT (times)	2.2	2.6	-
Interest coverage (times)	5.3	6.6	8.3

*Source: Company, ICRA Research; *All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current ratings (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	May 18, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based _ Term Loans	Long term	2,052.0	[ICRA]AAA (Stable)	-	-	-	-	-	-
Fund based/Non-Fund based – Unallocated	Long term/ Short term	948.0	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	**Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)**	SEBI
2	**Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)**	MCA
3	**Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)**	SEBI
4	**Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)**	SEBI
5	**Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)**	RBI
6	**Listed Commercial Paper and NCDs with original maturity less than 1 year**	RBI
7	**Unlisted Commercial Paper and NCDs with original maturity less than 1 year**	RBI
8	**Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($)**	RBI
9	**External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings**	RBI
10	**Certificates of Deposit**	RBI
11	**Fixed Deposits raised by NBFCs, Banks, HFCs, FIs**	RBI
12	**Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs**	MCA
13	**Inter Corporate Deposits/Loans extended by Corporates**	MCA
14	**Listed Security Receipts**	SEBI
15	**Unlisted Security Receipts**	RBI
16	**Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)**	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	**Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)**	SEBI
2	**Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs**	SEBI
3	**Independent Credit Evaluation (ICE)**	RBI
4	**Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)**	RBI
5	**Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))**	SEBI
6	**Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))**	MCA
7	**Credit Rating of Borrowing programme**	(@)
8	**Issuer Ratings**	(#)
9	**Monitoring Agency**	SEBI
10	**Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)**	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Term loan	Simple
Long Term/Short Term – Fund Based/Non-Fund Based – Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Term Loans**	NA	NA	FY2035	2052.0	[ICRA]AAA (Stable)
NA	**Fund based/Non-Fund based – Unallocated**	NA	NA	NA	948.0	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis (as on March 31, 2026)

Company name	AHEL Ownership	Consolidation approach
Apollo Home Healthcare Ltd	74.00%	Full consolidation
AB Medical Centres Ltd	100.00%	Full consolidation
Apollo Health and Lifestyle Ltd (AHLL)	100.00%	Full consolidation
Samudra Healthcare Enterprise Ltd	100.00%	Full consolidation
Imperial Hospital & Research Centre Ltd	90.00%	Full consolidation
Apollo Hospital (UK) Ltd	100.00%	Full consolidation
Apollo Nellore Hospitals Ltd (Pinakini Hospitals Ltd.)	80.87%	Full consolidation
Apollo Rajshree Hospitals Pvt Ltd	54.63%	Full consolidation
Apollo Lavasa Health Corporation Ltd	51.00%	Full consolidation
Apollo Hospitals Singapore PTE Ltd	100.00%	Full consolidation
Sapien Biosciences Pvt Ltd	70.00%	Full consolidation
Total Health	100.00%	Full consolidation
Assam Hospitals Ltd	76.20%	Full consolidation
Apollo Hospitals International Ltd	50.00%	Full consolidation
Future Parking Pvt Ltd	100.00%	Full consolidation
Apollo CVHF Ltd	66.67%	Full consolidation
Apollo Dialysis Pvt Ltd	59.19% by AHLL and 14.29% by ADCL	Full consolidation
Alliance Dental Care Ltd (ADCL)	69.09%	Full consolidation
Apollo Sugar Clinics Ltd	80.00%	Full consolidation
Apollo Speciality Hospitals Pvt Ltd	100.00%	Full consolidation

Company name	AHEL Ownership	Consolidation approach
Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare)	100.00%	Full consolidation
Apollo Multi Specialty Hospitals Ltd	100.00%	Full consolidation
Apollo Medics International Lifesciences Ltd	51.00%	Full consolidation
Apollo Hospitals North Ltd	100.00%	Full consolidation
Kerala First Health Services Private Ltd	60.00%	Full consolidation
Apollo Health Co Ltd	99.68%	Full consolidation
Indraprastha Medical Corporation Ltd*	22.03%	Equity method
ApoKos Rehab Pvt Ltd	50.00%	Equity method
Family Health Plan Insurance (TPA) Ltd	49.00%	Equity method
Stemcyte India Therapeutics Pvt Ltd	37.75%	Equity method

*Source: company; * For analytical purpose, ICRA has made certain adjustments to the consolidated financials of AHEL, specifically line-by-line consolidating Indraprastha Medical Corporation Limited (IMCL) with AHEL. The rationale, however, presents the consolidated financials of AHEL as reported by the company, whereby IMCL is consolidated with AHEL as per the equity method of consolidation.*

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