

June 19, 2026

Apollo Hospitals Enterprise Limited: Change in Limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long Term Fund-based – Term Loan	2,052.00	2,137.00	[ICRA]AAA (Stable)
Long Term/Short Term – Fund Based/Non-Fund Based – Unallocated	948.00	863.00	[ICRA]AAA (Stable)/[ICRA]A1+
Total	3,000.00	3,000.00	

*Instrument details are provided in Annexure II

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position and Rating sensitivities: [click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Hospitals
Parent/Group support	Not applicable
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 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 March 31, 2026, the company had a capacity of 10,970 beds across 78 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 listed company with promoter shareholding of 28.02% as on March 31, 2026.

Key financial indicators (audited)

AHEL (consolidated)	FY2024	FY2025	FY2026*
Operating income	19,059	21,794	25,229
PAT	917	1,472	1,958
OPBDIT/OI	12.6%	13.9%	14.9%
PAT/OI	4.8%	6.8%	7.8%
Total outside liabilities/Tangible net worth (times)	1.3	1.4	1.2
Total debt/OPBDIT (times)	2.2	2.6	2.3
Interest coverage (times)	5.3	6.6	8.4

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; * Results

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					
						FY2027	FY2026	FY2025	FY2024		
Instrument	Type	Amount rated (Rs. crore)	June 19, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based - Term Loans	Long term	2,137.00	[ICRA]AAA (Stable)	May 18, 2026	[ICRA]AAA (Stable)	-	-	-	-	-	-
Fund based/Non Fund based – Unallocated	Long term/ Short term	863.00	[ICRA]AAA (Stable)/ [ICRA]A1+	May 18, 2026	[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 instrument

Instrument	Complexity indicator
Fund based - Term Loans	Simple
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	Fund based - Term Loans	NA	NA	FY2035	2,137.00	[ICRA]AAA (Stable)
NA	Fund based/Non Fund based – Unallocated	NA	NA	NA	863.00	[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

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	59.57% by AHLL and 13.93% 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
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

Company name	AHEL Ownership	Consolidation approach
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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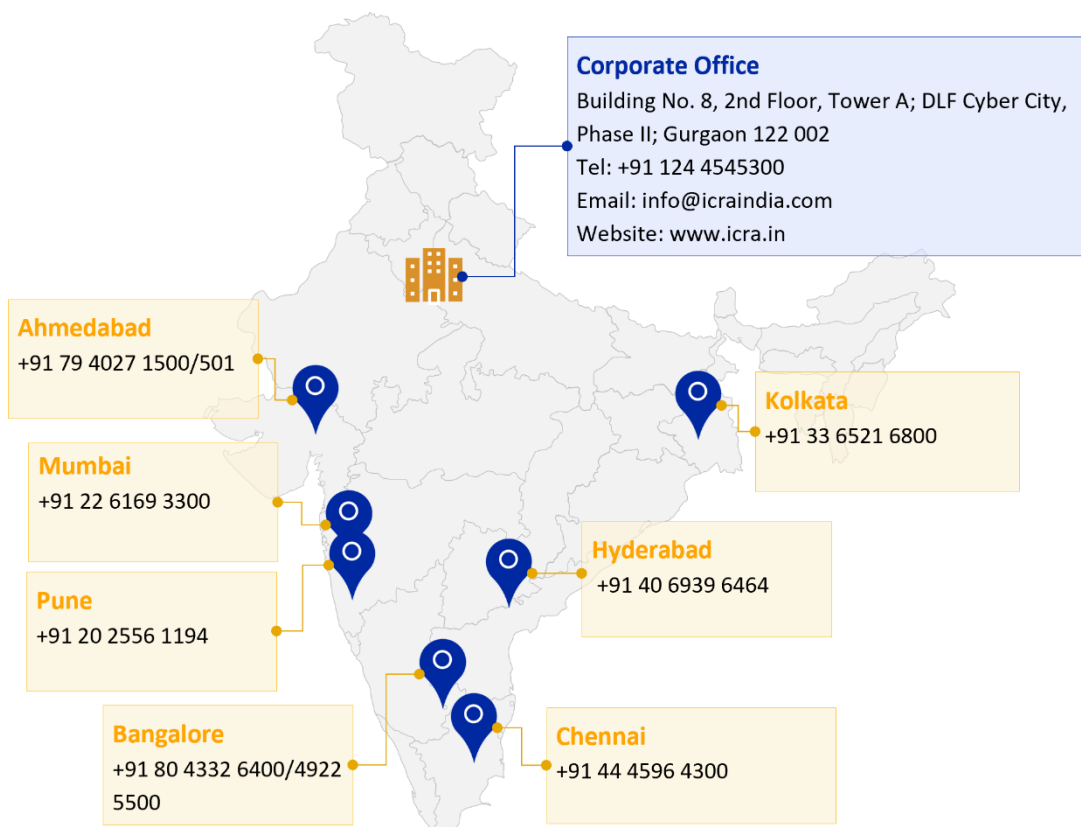
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