

February 15, 2023



**Current Price: ₹ 4265.75**

### STOCK DATA

BSE Code	508869
NSE Symbol	APOLLOHOSP
Reuters	APLH.BO
Bloomberg	APHS IN

### VALUE PARAMETERS

52 W H/L(Rs)	5015.45/3365.90
Mkt. Cap.(Rs Cr)	61334.94
Latest Equity(Subscribed)	71.89
Latest Reserve (cons.)	5913.18
Latest EPS (cons.) -Unit Curr.	58.39
Latest P/E Ratio -cons	73.06
Latest Bookvalue (cons.) -Unit Curr.	416.25
Latest P/BV - cons	10.25
Dividend Yield -%	0.28
Face Value	5.00

### SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2022
Foreign	48.75
Institutions	16.56
Govt Holding	0.23
Non Promoter Corp. Hold.	0.34
Promoters	29.33
Public & Others	4.79

### Financials Results

Particulars	Qtr Ending		In Cr. Var. (%)
	Dec. 22	Dec. 21	
Net Sales (including other operating income)	4,263.58	3,638.93	17
OPM (%)	11.85	16.13	-428 bps
OP	505.35	587.02	-14
Other Inc.	35.36	17.15	106
PBIDT	540.71	604.17	-11
Interest	99.96	93.67	7
PBDT	440.75	510.5	-14
Depreciation	153.39	148.99	3
PBT	287.36	361.51	-21
Share of Profit/(Loss) from Associates	-21.54	5.96	PL
PBT before EO	265.82	367.47	-28
EO Income	0	0	-
PBT after EO	265.82	367.47	-28
Taxation	103.51	124.22	-17
PAT	162.31	243.25	-33
Minority Interest (MI)	8.85	14.88	-41
Net profit	153.46	228.37	-33
EPS (Rs)*	10.67	15.88	-----

### Apollo Hospitals Q4 Results: Sales up 17.17%, NP down 32.80%, Misses Estimates

For the quarter ending Dec 2022, consolidated Net sales (including other operating income) of Apollo Hospitals Enterprise has increased 17.17% to Rs 4263.58 crore compared to quarter ended Dec 2021. Sales of Healthcare Services segment has gone up 9.05% to Rs 2,207.08 crore (accounting for 51.60% of total sales). Sales of Clinics segment fell 0.58% to Rs 311.38 crore (accounting for 7.28% of total sales). Sales of others segment has gone up 10.38% to Rs 1.17 crore (accounting for 0.03% of total sales). Sales of Pharmacy Distribution segment has gone up 34.45% to Rs 1,757.82 crore (accounting for 41.10% of total sales). Inter-segment sales rose Rs 6.61 crore to Rs 13.87 crore.

Profit before interest, tax and other unallocable items (PBIT) has slumped 19.65% to Rs 351.96 crore. PBIT of Healthcare Services segment rose 13.20% to Rs 432.44 crore (accounting for 122.87% of total PBIT). PBIT of Clinics reported loss of Rs 2.54 crore compared to profit of Rs 24.47 crore. PBIT of others segment fell 574.55% to Rs -3.71 crore (accounting for -1.05% of total PBIT). PBIT of Pharmacy Distribution reported loss of Rs 74.23 crore compared to profit of Rs 32.10 crore.

PBIT margin of Healthcare Services segment rose from 18.87% to 19.59%. PBIT margin of Clinics segment fell from 7.81% to 0.82%. PBIT margin of others segment fell from negative 51.89% to negative 317.09%. PBIT margin of Pharmacy Distribution segment fell from 2.46% to 4.22%. Overall PBIT margin fell from 12.02% to 8.23%.

Operating profit margin has declined from 16.13% to 11.85%, leading to 13.91% decline in operating profit to Rs 505.35 crore. Raw material cost as a % of total sales (net of stock

## Consolidated Segment Results

	Qtr Ending Dec. 22	Qtr Ending Dec. 21	VAR %	In Cr. % of Total
<b>Sales</b>				
Healthcare Services	2,207.08	2,023.90	9	51.6
Clinics	311.38	313.2	-1	7.28
others	1.17	1.06	10	0.03
Pharmacy Distribution	1,757.82	1,307.37	34	41.1
Apollo Digital 24/7	0	0	-	0
Total Reported Sales	4,277.45	3,645.53	17	100
Less: Inter segment revenues	13.87	6.61	110	
Net Sales	4,263.58	3,638.92	17	100
<b>PBIT</b>				
Healthcare Services	432.44	382.01	13	122.87
Pharmacy	0	0	-	0
Clinics	-2.54	24.47	PL	-0.72
others	-3.71	-0.55	-575	-1.05
Pharmacy Distribution	-74.23	32.1	PL	-21.09
Apollo Digital 24/7	0	0	-	0
Total PBIT	351.96	438.03	-20	100
Less : Interest	99.96	93.67	7	
Add: Other un-allocable	13.82	23.11	-40	
<b>PBIT Margin(%)</b>				
Healthcare Services	19.59	18.87	72	
Pharmacy	0	0	0	
Clinics	-0.82	7.81		
others	-317.09	-51.89		
Pharmacy Distribution	-4.22	2.46		
<b>PBT</b>	265.82	367.47	-28	100

adjustments) decreased from 17.04% to 14.75%. Purchase of finished goods cost rose from 33.30% to 37.11%. Employee cost increased from 12.03% to 13.28%. Other expenses rose from 21.58% to 22.98%. Other income rose 106.18% to Rs 35.36 crore. PBIDT fell 10.50% to Rs 540.71 crore. Provision for interest rose 6.72% to Rs 99.96 crore.

PBDT fell 13.66% to Rs 440.75 crore. Provision for depreciation rose 2.95% to Rs 153.39 crore. Profit before tax down 20.51% to Rs 287.36 crore. Provision for tax was expense of Rs 103.51 crore, compared to Rs 124.22 crore. Effective tax rate was 38.94% compared to 33.80%. Minority interest decreased 40.52% to Rs 8.85 crore. Net profit attributable to owners of the company decreased 32.80% to Rs 153.46 crore.

### Other Highlights

- Board declared interim dividend of Rs 6 per share, representing 120% of face value of Rs 5 per share for financial year ending 31st March 2023. Record date fixed for the purpose is 24th Feb 2023.
- Company's ARPOB grew by 12% to Rs 51,482 in Q3FY23.
- Company's ARPOB grew by 15% to Rs 51,208 in 9M FY23.

- Company's Network grew by 33% in 9M FY23 from 468 touchpoints in FY22 to 621 touchpoints in 9M Fy23.
- Diagnostics business reported YoY growth of 2% in Q3 FY23. Non-covid revenue grew by 62% on YoY basis in Q3 Fy23.
- Diagnostics business reported YoY degrowth of 4% in 9M Fy23.
- In Q3 FY23, Health checks and Consultations volumes grew by 33% and 40% respectively YoY.

E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



Moneywise. Be wise.

**Corporate Office:**

11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
Graham Firth Steel Compound, Off Western  
Express Highway, Jay Coach Signal, Goreagon  
(East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**

18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata - 700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

**Disclaimer:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions.

All disputes shall be subject to the exclusive jurisdiction of Delhi High court.