

APOLLO HOSPITALS ENTERPRISE LIMITED

February 13, 2024



Current Price: ₹ 6615.80

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	6675.05/4078.40
Mkt. Cap.(Rs Cr)	95125.05
Latest Equity(Subscribed)	71.89
Latest Reserve (cons.)	6428.90
Latest EPS (cons.) -Unit Curr.	54.81
Latest P/E Ratio -cons	120.70
Latest Bookvalue (cons.) -Unit Curr.	452.12
Latest P/BV - cons	14.63
Dividend Yield -%	0.23
Face Value	5.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2023
Foreign	46.99
Institutions	18.87
Govt Holding	0.23
Non Promoter Corp. Hold.	0.38
Promoters	29.33
Public & Others	4.21

Consolidated Financials Results

In Cr.

Particulars	Qtr Ending	Qtr Ending	Var. (%)
	Dec. 23	Dec. 22	
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	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	10.67	15.88	

Apollo Hospitals Q3FY24 results: Sales up 17.17%, NP down 32.80%, misses estimate

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 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: researchfeedback@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
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: 91-22-28805606

Kolkata Office:
18, Rabindra Sarani,
Poddar Court, Gate No.- 4, 5th Floor, Kolkata-700001
Tel: 91-33-39847000, Fax: 91-33-39847004

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