

Q2FY26 PREVIEW

SECTOR UPDATE

Selective resilience amid soft season

We reckon the healthcare sector's Q2FY26E EBITDA shall expand ~17% YoY driven by ~18% growth in hospitals and ~12% in diagnostics. The growth is lower than Q1 owing to low seasonal incidences, delayed elective surgeries due to extended monsoons and festivals and high base. Highlights: i) Diagnostics shall report 11–12% organic growth, margin resilient. ii) Hospitals soft, especially APHS, leading to lower occupancy (~560bp lower than Q2FY25). iii) Apollo Pharmacy's growth to sustain at ~17% YoY, while Medplus's growth to improve at ~7%.

We reckon Fortis, Max and Metropolis shall post good numbers, whereas Vijaya and APHS would post softness. Jupiter Life, Dr Lal, Medplus and Laxmi Dental remain on a firm path.

Hospitals: Subdued volume growth; Fortis, Max buck the trend

We forecast hospitals under our coverage shall post steady revenue/EBITDA growth of ~15%/~18% YoY, largely driven by ARPOBs. **APHS:** Hospital revenue growth soft at 8% YoY, but margin to improve to ~25%. Occupancy muted at 67% (versus 73% YoY) with ARPOB up ~16% YoY. Pharmacy growth to sustain at +17% YoY; 24/7 GMV up +8% QoQ, while costs shall stay flat QoQ. **Fortis:** Healthy hospital growth of ~20% YoY and margin healthy at 23% aided by bed additions and Shrimann acquisition. Occupancy is estimated at ~70% and ARPOB growth at ~10% YoY. Agilus is likely to grow at ~8% YoY with margins at ~24% versus 21% in Q2FY25. **Max:** Despite a high dengue base last year, we forecast revenue shall surge ~22% YoY, driven by 10–11% YoY growth from existing hospitals with the balance from four new hospitals. Occupancy at ~77% versus 81% in Q2FY25, albeit on higher beds this year while ARPOB to grow ~3% YoY. EBITDA margins to remain flat YoY at ~26.6%. **Jupiter:** Revenue to grow ~15% YoY led by higher contribution from Pune and Indore. Occupancy to ~67% (versus ~71% in Q2FY25) due to the addition of beds in Indore.

Diagnostics: Mixed bag; soft seasonality hurts growth

We reckon overall diagnostics' revenue/PAT YoY growth shall be 15%/17% led by 11–12% organic growth and rest by acquisitions. Q2FY26E is likely to be soft due to continuous rains, festive season and high base. Metropolis remains one of the fastest growing (+23% YoY reported; +12% YoY organic), followed by Vijaya (~12% YoY) and Dr Lal (~11% YoY), largely driven by volume growth.

Unusually soft Q2; triggers ahead to drive earnings upgrades

While Q2FY26E posted low seasonal incidences. The growth may spill to Q3 and Q4 can benefit from low base effect. Key monitorables: i) Hospitals' commentary on CGHS price hikes. ii) Impact of upcoming bed expansion in FY26 and doctor attrition. iii) Diagnostics – eye on acquisitions, price hikes and DLPL's radiology foray. iv) Medplus –SSSG improvement. v) Laxmi Dental: growth pickup and US tariffs impact.

Q2: Outperformers: Fortis, Max, Metropolis. **Underperformers:** APHS, Vijaya.

Top Picks: Apollo Hospitals, Max Healthcare, Metropolis, Vijaya Diagnostics.

Q2FY26 PREVIEW

Exhibit 1: Nuvama Healthcare coverage universe – Q2FY26 estimates

	Net Sales			Adjusted EBITDA			EBITDA Margin (%)			Adjusted PAT		
	Q2FY26	Y-o-Y (%)	Q-o-Q (%)	Q2FY26	Y-o-Y (%)	Q-o-Q (%)	Q2FY26	Y-o-Y (%)	Q-o-Q (%)	Q2FY26	Y-o-Y (%)	Q-o-Q (%)
Apollo Hospitals	62,608	12.0	7.2	9,235	13.2	8.4	14.8	16bps	17bps	4,742	25.2	9.6
Max Healthcare	25,944	22.1	5.5	6,911	22.1	12.6	26.6	0bps	168bps	3,957	13.4	14.7
Fortis Healthcare	23,465	18.0	8.3	5,327	22.5	8.6	22.7	83bps	5bps	2,677	19.8	6.8
Jupiter Lifeline	3,698	14.6	6.4	850	13.4	8.9	23.0	-25bps	53bps	495	(3.8)	13.0
Hospitals	1,15,715	15.4	7.0	22,323	18.0	9.7	19.3	43bps	48bps	11,871	18.4	10.7
Dr. Lal Pathlabs	7,348	11.3	9.7	2,249	11.1	17.0	30.6	-7bps	190bps	1,543	19.4	16.5
Metropolis	4,304	23.0	11.5	1,067	18.8	18.9	24.8	-89bps	155bps	564	21.3	25.2
Vijaya Diagnostics	2,051	12.1	9.1	818	7.7	11.3	39.9	-163bps	80bps	435	3.7	13.4
Diagnostics	13,703	14.9	10.2	4,135	12.2	16.3	30.2	-70bps	159bps	2,542	16.8	17.8
MedPlus	16,818	6.7	9.0	819*	21.5	21.0	4.9	59bps	48bps	529	36.6	24.9
Laxmi Dental	704	23.2	7.3	134	53.2	12.3	19.0	372bps	85bps	96	63.2	14.5
Overall-Healthcare	1,46,939	14.3	7.5	27,411	17.3	11.0	18.7	48bps	58bps	15,039	18.9	12.3

Source: Company, Nuvama Research

*Post rent i.e. Operating EBITDA

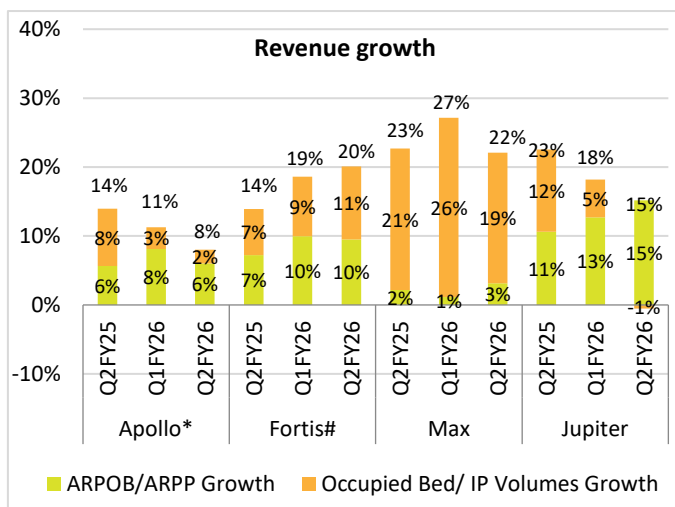
Exhibit 2: Key healthcare earnings expectations along with comments

Stock		Q2FY26	Q2FY25	YoY growth	Q1FY26	QoQ growth	Comments
Apollo Hospitals	Revenues	62,608	55,893	12.0	58,421	7.2	Overall revenue shall grow ~12% YoY driven by hospital revenue growth of mere ~8% and pharmacy growth of ~17%. Hospital revenue growth affected by lower medical admissions leading to 2% IP volume growth and rest driven by ARPP. Occupancy likely to be muted at 67% (+240bp -560bp YoY) and ARPOBs to grow at ~16% YoY. That said, hospital EBITDA margin to remain at ~24.7% (~20bps). Overall pharmacy business to grow at ~17% driven by ~16% offline business growth. 24/7 GMV to see improvement to INR7.4bn i.e. (+8% QoQ). We expect pharmacy margins to be at ~4.1% (~+179bp YoY/~+27bp QoQ). We expect overall EBITDA of INR9.24bn, +13% YoY and margin to improve ~16bp YoY to ~14.8%.
	EBITDA	9,235	8,155	13.2	8,519	8.4	
	PAT	4,742	3,788	25.2	4,328	9.6	
Dr. Lal Pathlabs	Revenues	7,348	6,602	11.3	6,698	9.7	Revenue is estimated to grow ~11% YoY, largely attributable to ~10% sample volume growth with balance growth coming from mix change. Patient growth is likely to be ~5%. EBITDA is likely to grow ~11% YoY while EBITDA margin is likely to be largely steady YoY at ~31%.
	EBITDA	2,249	2,025	11.1	1,923	17.0	
	PAT	1,543	1,292	19.4	1,324	16.5	
Fortis Healthcare	Revenues	23,465	19,884	18.0	21,667	8.3	We estimate overall revenue shall grow ~18% YoY driven by ~20% hospital growth and ~8% diagnostic growth. Hospital growth to be driven by bed additions, Shrimann acquisition and 10% ARPOB growth. Hospital occupancy likely at 70% versus 72% in Q2FY25 due to addition of beds and lower seasonal cases. We expect hospital EBITDA margin to be at ~23% (~+80bp YoY/flat QoQ). Agilus Diagnostics likely to register margin of ~24% (versus 21% in Q2FY25 and 23% in Q1FY26) led by operating leverage and test mix.
	EBITDA	5,327	4,348	22.5	4,907	8.6	
	PAT	2,677	2,234	19.8	2,508	6.8	
Jupiter Lifeline	Revenues	3,698	3,226	14.6	3,476	6.4	We expect Jupiter's revenue to grow ~15% YoY/~6% QoQ driven by all three hospitals, with Pune and Indore contributing the most. ARPOB is expected to grow by ~14-15%. Overall occupancy at ~67% vs 60.1% in Q1FY26 and 70.5% in Q2FY25 due to addition of beds in Indore. EBITDA margin is likely to be steady at ~23%, +~53bp QoQ. We expect PAT to be at INR495mn, -4% YoY impacted by higher depreciation and interest cost.
	EBITDA	850	750	13.4	781	8.9	
	PAT	495	515	(3.8)	438	13.0	
Laxmi Dental	Revenues	704	571	23.2	656	7.3	We forecast revenue shall recover QoQ and grow 7% QoQ, implying ~23% growth on a YoY basis to INR704mn. As a result, EBITDA margin too is likely to improve to ~19%, ~+370bp YoY/~+85bp QoQ, partially hurt by US tariffs. PAT is likely to be INR96mn (~+63% YoY).
	EBITDA	134	87	53.2	119	12.3	
	PAT	96	59	63.2	84	14.5	
Max Healthcare	Revenues	25,944	21,250	22.1	24,600	5.5	We forecast Max Healthcare's revenue shall grow ~22% YoY /~6% QoQ and EBITDA margin to remain steady YoY at 26.6% despite high dengue base of last year. We expect existing hospitals to grow 10-11% YoY and rest to be driven by 4 new hospitals. We expect overall occupancy at ~77% vs 81% in Q2FY25, albeit on higher beds this year. ARPOB to be at INR78500, i.e. 3% YoY. We expect PAT at INR3,957mn (+13% YoY).
	EBITDA	6,911	5,660	22.1	6,140	12.6	
	PAT	3,957	3,490	13.4	3,450	14.7	
MedPlus Health	Revenues	16,818	15,762	6.7	15,426	9.0	We estimate revenue growth shall improve slightly to 7% YoY (versus 4% seen in Q1FY26) as both branded pharma and private label FMCG to pick up. We anticipate ~100 net store addition in Q2FY26 (~200 additions in H1FY26E). We expect gross margin to remain robust at 26% (~+225bp YoY/flat QoQ) driven by private label share inching up YoY (~23% versus 18.4% in Q2FY25 and versus 21.5% in Q1FY26). Higher gross profit to drive operating EBITDA to INR819mn (~+22% YoY growth) and margin at ~5% (+59bp YoY). Diagnostic revenue is likely to be at ~INR331mn i.e. +17% YoY/ 9% QoQ and EBITDA margin likely to be ~15%. We expect PAT growth of ~37% YoY to INR529mn.
	Operating EBITDA	819	674	21.5	677	21.0	
	PAT	529	387	36.6	424	24.9	
Metropolis	Revenues	4,304	3,498	23.0	3,861	11.5	We reckon overall revenue growth of ~23% YoY, driven by 12% base business growth and the balance growth from inorganic acquisitions including Core Diagnostics. Organic growth is likely to be driven by ~7% YoY organic patient volume growth (~14% YoY on a consol basis). Organic margins are likely to improve marginally to ~26% (+20bps YoY), but subdued on a reported basis at ~25% (~-90bp YoY/+155bp QoQ). We expect Core Diagnostics to report positive single digit margins at ~9%. PAT is expected to be at INR564mn (+21% YoY/+25% QoQ).
	EBITDA	1,067	899	18.8	898	18.9	
	PAT	564	465	21.3	451	25.2	
Vijaya Diagnostics	Revenues	2,051	1,829	12.1	1,881	9.1	We expect overall sales growth to remain subdued at ~12% YoY, hurt by weak season, festivities and a high base. However, we anticipate a rebound in the coming quarters as Vijaya gears to open more hubs. EBITDA to expected to increase by ~8% YoY, with margins at 39.9% (~-160bp YoY/~+80bp QoQ).
	EBITDA	818	760	7.7	735	11.3	
	PAT	435	419	3.7	383	13.4	

Source: Company, Nuvama Research

Hospitals – ARPOB-led growth

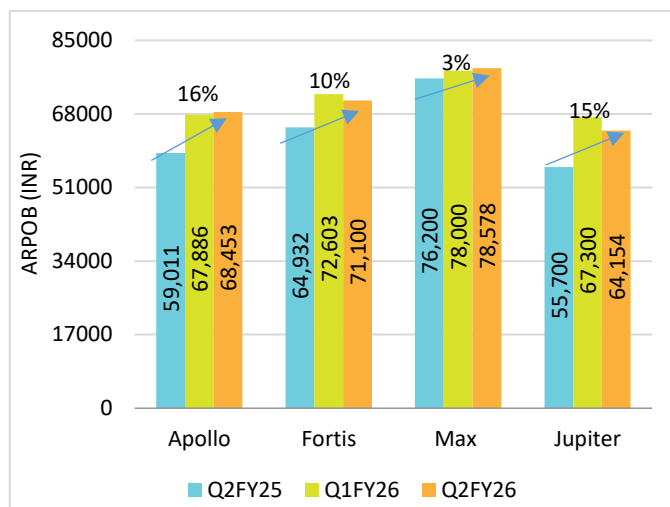
Exhibit 2: Growth largely ARPOB-led; apart from Max



Source: Company, Nuvama Research

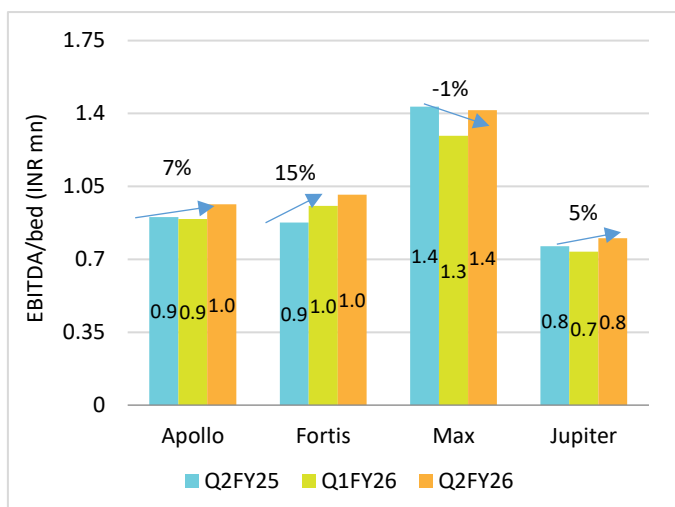
*ARPP growth is considered for Apollo

Exhibit 3: Steady growth in ARPOBs barring Max



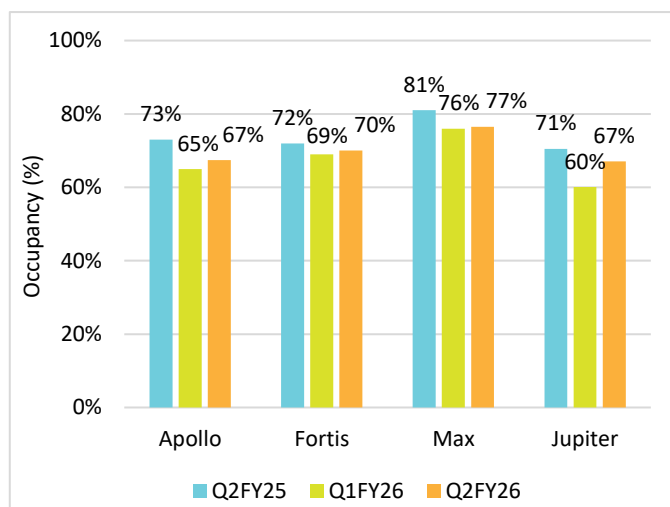
Source: Company, Nuvama Research

Exhibit 4: Fortis posts healthy EBITDA per bed YoY



Source: Company, Nuvama Research

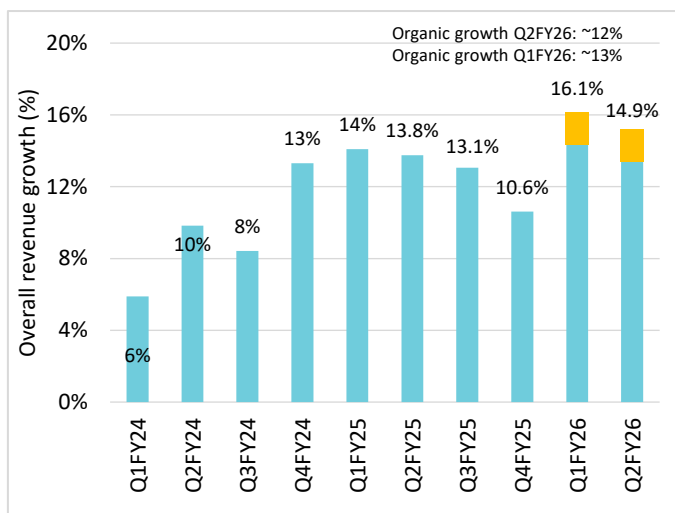
Exhibit 5: Subdued medical admissions affect occupancy



Source: Company, Nuvama Research

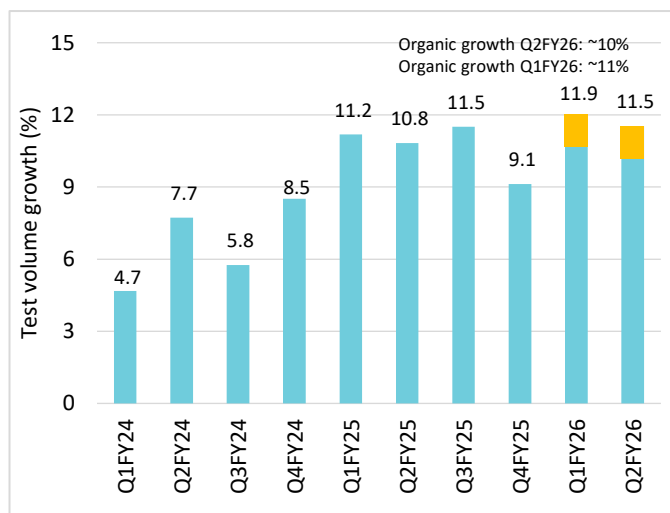
Diagnostics—Transient soft patch

Exhibit 6: Growth tapers due to unusual seasonality



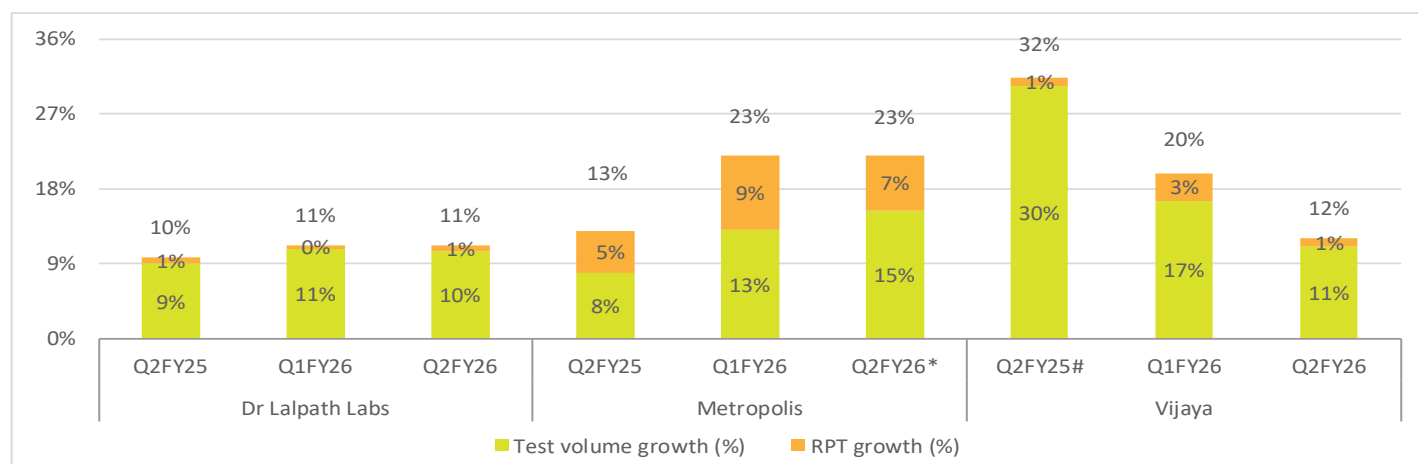
Source: Company, Nuvama Research

Exhibit 7: Volumes likely to slow down



Source: Company, Nuvama Research

Exhibit 8: Diagnostics growth by company: Vijaya tapers off; Metropolis to outperform



Source: Company, Nuvama Research

*Metropolis's base business growth: 13%/12% YoY for Q1FY26/Q2FY26

#Vijaya Diagnostics's base business growth: 23% YoY for Q2FY25

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