FORTIS HEALTHCARE

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	884
12 month price target (INR)	1,020
52 Week High/Low	905/480
Market cap (INR bn/USD bn)	667/7.6
Free float (%)	68.8
Avg. daily value traded (INR mn)	1,411.5

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	31.17%	31.17%	31.17%
FII	27.17%	27.40%	26.77%
DII	29.79%	29.46%	30.50%
Pledge	0%	0%	0%

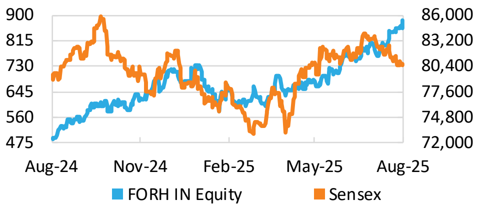
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	68,929	77,828	91,323	1,07,863
EBITDA	12,676	15,879	21,243	26,396
Adjusted profit	5,869	8,412	10,533	13,491
Diluted EPS (INR)	7.8	11.1	14.0	17.9
EPS growth (%)	10.0	43.3	25.2	28.1
RoAE (%)	8.0	9.3	11.2	12.8
P/E (x)	113.7	79.3	63.4	49.5
EV/EBITDA (x)	53.8	43.4	32.6	25.8
Dividend yield (%)	0.1	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	91,323	107,863	2.6	4.1
EBITDA	21,243	26,396	6.4	5.7
Adjusted profit	10,533	13,491	9.5	8.3
Diluted EPS (INR)	14.0	17.9	9.5	8.3

PRICE PERFORMANCE



Momentum building across both verticals

Fortis posted an all-round beat with Q1FY26 revenue/EBITDA/PAT beating consensus by 3%/9%/13%. Hospital revenue rose 19% YoY with margin at 22%. Agilus showed a slight recovery at 6% YoY growth.

Fortis has delivered another positive quarter and is, in our view, poised to deliver overall revenue/EBITDA CAGR of 17%/25% (FY25–28E) led by: i) a calibrated bed expansion plan with majority additions being brownfield; ii) turnaround in existing hospitals that were falling behind; iii) recovery in Agilus in FY26 and double-digit revenue growth trajectory thereafter; and iv) cost savings measures and receding legal tangles. All in all, we are raising FY26E and FY27E EBITDA by 6% each; retain 'BUY' with a revised TP of INR1,020 (earlier INR770).

Q1FY26: All-round beat; hospitals stable; diagnostics recovery visible

Overall revenue at INR21.7bn (+17% YoY) was led by 19% YoY growth in hospitals business and 6% YoY growth in Agilus's net revenue. Hospital occupancy came in at 69% (67% in Q1FY25). ARPOB growth was 10% YoY. Hospital business margin was stable at 22% (+357bp YoY) while Agilus's margin stood at 26% (+781bp YoY).

Hospitals: Calibrated expansion to fuel growth

Fortis is on track to add ~900 beds in FY26 (i.e. 20% addition) with operationalisation likely in a phased manner and ~60% being brownfield in nature and some at locations that are operating at 70%+ plus occupancy. This coupled with the turnaround of laggard facilities such as Jaipur and FEHI, which logged strong QoQ growth, should sustain margin improvement trajectory. We expect hospitals business revenue/EBITDA to expand at a CAGR of 18%/27% over FY25–28E with margin improving from 21% to 25% in FY28. Shrimann acquisition was completed in Jul-25 and O&M agreement with Gleneagles Hospitals should add to its growth.

Agilus: Recovery welcome; re-branding and rationalisation in focus

With Q1FY26 revenue growing 6% YoY and a 26% margin, we believe recovery is in the works on the back of re-branding efforts, expanding test menu, cost savings and lab rationalisation. We expect FY25–28E revenue/EBITDA CAGR of 10%/19%.

Progress warrants multiple upgrade; retain 'BUY' with TP of INR1,020

With hospital business continuing to deliver a robust performance and diagnostics poised to stage a turnaround, we value the hospital business at 27x EV/EBITDA (from 24x; in line with peers) and Agilus at 25x EV/EBITDA (from 20x; ~20% discount to DLPL). Retain '**BUY**' with a revised TP of INR1,020 (from INR770).

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	21,667	18,589	16.6	20,072	7.9
EBITDA	4,907	3,425	43.3	4,355	12.7
Adjusted Profit	2,508	1,677	49.6	2,284	9.8
Diluted EPS (INR)	3.3	2.2	49.6	3.0	9.8

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	68,929	77,828	91,323	1,07,863
Gross profit	52,742	59,526	70,030	82,714
Employee costs	11,195	11,672	12,548	14,054
Other expenses	28,871	31,974	36,240	42,264
EBITDA	12,676	15,879	21,243	26,396
Depreciation	3,425	3,856	4,317	4,854
Less: Interest expense	1,310	1,844	2,678	3,242
Add: Other income	383	669	358	438
Profit before tax	8,419	10,964	14,733	18,878
Prov for tax	2,128	1,977	3,651	4,685
Less: Other adj	160	(893)	0	0
Reported profit	5,989	7,742	10,533	13,491
Less: Excp.item (net)	120	(670)	0	0
Adjusted profit	5,869	8,412	10,533	13,491
Diluted shares o/s	755	755	755	755
Adjusted diluted EPS	7.8	11.1	14.0	17.9
DPS (INR)	1.0	1.0	1.0	1.0
Tax rate (%)	25.3	18.0	24.8	24.8

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	7,550	7,550	7,550	7,550
Reserves	69,079	81,616	91,394	1,04,130
Shareholders funds	76,629	89,165	98,944	1,11,679
Minority interest	8,932	2,529	3,076	3,779
Borrowings	8,583	21,953	26,573	16,573
Trade payables	7,278	8,076	9,626	11,369
Other liabs & prov	27,542	11,299	11,402	11,527
Total liabilities	1,32,888	1,36,915	1,53,513	1,58,820
Net block	50,507	54,847	66,450	67,596
Intangible assets	41,942	41,942	41,942	41,942
Capital WIP	0	0	0	0
Total fixed assets	92,449	96,788	1,08,391	1,09,537
Non current inv	2,297	1,690	1,690	1,690
Cash/cash equivalent	5,984	5,080	7,083	8,958
Sundry debtors	6,278	7,845	8,286	9,787
Loans & advances	942	714	892	947
Other assets	4,726	4,809	7,181	7,912
Total assets	1,32,888	1,36,915	1,53,513	1,58,820

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin (%)	76.5	76.5	76.7	76.7
Net debt/EBITDA	0.2	1.1	0.9	0.3
WC (% of sales)	0.1	1.2	0	0
EBITDA margin (%)	18.4	20.4	23.3	24.5
Net profit margin (%)	8.5	10.8	11.5	12.5
Revenue growth (% YoY)	9.5	12.9	17.3	18.1
EBITDA growth (% YoY)	15.1	25.3	33.8	24.3
Adj. profit growth (%)	10.0	43.3	25.2	28.1

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	6,452	8,094	11,081	14,193
Add: Depreciation	3,425	3,856	4,317	4,854
Interest (net of tax)	1,310	1,844	2,678	3,242
Others	(382)	1,549	0	0
Less: Changes in WC	196	(1,104)	(1,340)	(418)
Operating cash flow	11,001	14,239	16,736	21,871
Less: Capex	(9,425)	(8,469)	(15,920)	(6,000)
Free cash flow	1,576	5,770	816	15,871

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	81.0	81.0
Hospital sales grwth (%)	11.3	14.8	19.1	19.4
Number of beds (own)	4,038	4,193	5,101	5,241
ARPOB (in mn/year)	22.2	24.2	25.3	26.9
Occupancy rate	64.7	69.0	71.6	67.4
Agilus sales growth (%)	1.4	4.0	8.3	10.6

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	8.0	9.3	11.2	12.8
RoCE (%)	10.6	12.2	14.3	16.9
Inventory days	26	22	21	21
Receivable days	32	33	32	31
Payable days	163	153	152	152
Working cap (% sales)	(31.6)	(6.1)	(3.7)	(2.8)
Gross debt/equity (x)	0.1	0.2	0.3	0.1
Net debt/equity (x)	0	0.2	0.2	0.1
Interest coverage (x)	7.1	6.5	6.3	6.6

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	113.7	79.3	63.4	49.5
Price/BV (x)	8.7	7.5	6.7	6.0
EV/EBITDA (x)	53.8	43.4	32.6	25.8
Dividend yield (%)	0.1	0.1	0.1	0.1

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	10.0	43.3	25.2	28.1
RoE (%)	8.0	9.3	11.2	12.8
EBITDA growth (%)	15.1	25.3	33.8	24.3
Payout ratio (%)	12.6	9.8	7.2	5.6

Q1FY26 conference call takeaways

Hospitals

- **Margin:** Q1 margin has been better than usual because of new modalities added over the last couple of years. Though margin guidance is being maintained, the momentum is strong and is likely to remain this way.
- **Expansion:** 900 beds in this year largely - 250 beds FMRI, 150 beds Noida, 150 beds BG Road, 50 beds in Faridabad, 120 beds in Manesar and 228 beds in Shrimaan.
- **ARPOB growth guidance –** 5–6%. Improved specialty mix aided ARPOBs. Other factors were increased cases of complex cases and improved payor mix. Price increase is 1.3% in ARPOB growth. The rest is coming from day care/OPD.
- **Jaipur** – Occupancy is at 65% and it has revived. It is now on recovery path. It has double-digit EBITDA margin now.
- **FMRI –** 20 beds have been added. Occupancy is at 80%. FMRI has moved to 25%+ margin level. 250 beds will be completed by Dec-25 or Jan-26.
- **BG road** – 56–57% occupancy as of now. Margin is healthy due to quality work.
- **Mulund** – Occupancy is below 60% but margin is above 20%.
- Both BG road and Mulund hospitals will likely see occupancy improvement going forward.
- **Ludhiana** – It has moved to above 20% margin level.
- **Noida** – It is at 76% occupancy (after 60 beds addition). 150 beds to be added and will be operating at decent occupancy level.
- **Faridabad** – It is at 80%+ occupancy. 50 beds to be added and will be operating at decent occupancy level.
- **Escorts Delhi** – It is in the 15-17% EBITDA margin range now.
- **Manesar** – The ramp up is better than Fortis' expectations here. INR110mn/month revenue is the current run-rate. EBITDA is negative as of now but it should breakeven at a INR130mn/month run-rate.
- Consummated acquisition of Shrimaann recently. This strengthens presence in Punjab. 225 more beds can be added taking total to 450+.
- O&M agreement entered in Jul-25 with Gleneagles. Fortis will receive 3% of net revenue per month. The Mumbai facility is excluded because it is a separate entity. This forms a new cluster for Fortis. But Fortis will double down on these markets and explore more opportunities here. Chennai facility has great clinical talent and the facility has been there for a long time. Current arrangement is only on topline. Full potential of these hospitals have not been realised. Guidance does not consider Gleneagles numbers; 0.2–0.3% addition is likely.
- International patients' contribution is likely to stay at same levels. Cardiac, neuro and oncology are the main departments that get international patients.
- There are 15 robotic machines as of now and four more will be added in FY26 (INR120mn per machine and INR50mn for ortho machine). 75% YoY increase

has been seen in number of cases where robotics has been used. 50% growth can happen from here as well.

- Oncology contribution is 19–20% as of now.
- 5,700 operational beds – 1,300 are O&M in this (including Gleneagles).

Diagnostics

- **FY26 guidance for margin –** 22–23% intact.
- High single-digit revenue growth is likely in the next few quarters and early double-digit growth numbers are expected in six–eight quarters.
- Q2 usually is a good quarter. Q3 will see a dip and then Q4 will again normalise.
- Last year, there was a one-off; adjusted for that, operating revenue growth is 9% for diagnostics.
- B2C and B2B mix is expected to remain at current level for the next one year. After that, B2C component will go up.
- The change from SRL to Agilus brand was abrupt. SRL was not allowed to be used even during communication due to the court order previously, but this has now been allowed. Hence, better communication will be possible now and the Agilus brand should see even better recognition now.
- Jul-25 is trending quite well.
- Launched 30 tests in Q1FY26.

Financials/Others

- **Consolidated EBITDA margin guidance for FY26:** 200bp margin improvement intact.
- Inpatient module of EMR has been successfully implemented at FEHI after Manesar. This enhances real-time access to patient data for clinicians.

Exhibit 1: SotP valuation

Valuation	H1FY28
Hospitals	
Multiple	27x
EBITDA	25,199
EV	6,90,457
Less: net debt	2,000
Market Cap	6,88,457
No. of shares (Fortis)	755
Value per share	912
Agilus (erstwhile SRL diagnostics)	
Multiple	25x
EBITDA	4,011
EV	1,00,285
Less: net debt	12,603
Market Cap	87,683
No. of shares	755
Value for Agilus shareholder	116
Value for Fortis shareholder (89%)	105
Target Price	**1,020**

Source: Company, Nuvama Research

Exhibit 2: Financial highlights (by segment) (INR mn) and operational highlights

Segmental	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Hospitals revenue	18,378	15,493	18.6	17,012	8.0
Hospitals EBITDA	4,060	2,870	41.5	3,720	9.1
margin	22%	19%	357	22%	22
Agilus (net revenues)	3,289	3,096	6.2	3,060	7.5
Agilus EBITDA	847	555	52.5	635	33.4
margin	26%	18%	781	21%	500
Operational	**Q1FY26**	**Q1FY25**	**YoY (%)**	**Q4FY25**	**QoQ (%)**
Occupancy	69%	67%		69%	
ARPOB (INR mn)	26.5	24.1	10.0	25.1	5.6
Surgical revenue mix	61%	61%		58%	
No. of tests (mn)	10.1	9.6	5.9	9.6	5.5
Realisation per test	363	353	2.8	365	(0.5)
No. of patients (mn)	4.2	4.0	5.0	3.9	7.7
Realisation per patient	878	845	3.9	890	(1.3)

Source: Company, Nuvama Research

Exhibit 3: Actuals versus estimates (INR mn)

Fortis	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Nuvama Estimates	Deviation (%)	Consensus Estimates	Deviation (%)
Total income	21,667	18,589	16.6	20,072	7.9	21,080	2.8	21,128	2.5
Cost of revenue	5,141	4,529	13.5	4,630	11.0	4,848	6.0		
Gross profit	16,526	14,060	17.5	15,442	7.0	16,232	1.8		
Employee cost	3,128	2,954	5.9	2,873	8.9	2,951	6.0		
Other expenses	8,492	7,681	10.6	8,214	3.4	8,643	(1.7)		
EBITDA	4,907	3,425	43.3	4,355	12.7	4,638	5.8	4,494	9.2
EBITDA margin	22.6	18.4	422	21.7	95	22.0	65	21.3	
Depreciation	1,015	910	11.5	1,022	(0.7)	1,030	(1.5)		
Interest	696	353	97.2	676	3.0	700	(0.6)		
Other income	154	130	18.4	198	(22.2)	100	54.0		
PBT	3,350	2,293	46.1	2,855	17.4	3,008	11.4		
Reported PAT	2,603	1,660	56.8	1,839	41.5	2,236	16.4	2,225	17.0
Adjusted PAT	2,508	1,677	49.6	2,284	9.8	2,236	12.2	2,225	12.7

Source: Company, Nuvama Research

Exhibit 4: Quarterly snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY25	FY26E	FY27E
Net Revenue	21,667	18,589	16.6	20,072	7.9	77,828	91,323	1,07,863
Cost of revenue	5,141	4,529	13.5	4,630	11.0	18,302	21,293	25,149
Gross profit	16,526	14,060	17.5	15,442	7.0	59,526	70,030	82,714
Employee cost	3,128	2,954	5.9	2,873	8.9	11,672	12,548	14,054
Other expenses	8,492	7,681	10.6	8,214	3.4	31,974	36,240	42,264
EBITDA	4,907	3,425	43.3	4,355	12.7	15,879	21,243	26,396
EBITDA margin (%)	22.6	18	422bps	22	95bps	20.4	23.3	24.5
Depreciation	1,015	910	11.5	1,022	(0.7)	3,856	4,317	4,854
EBIT	3,892	2,515	54.7	3,332	16.8	12,023	16,926	21,542
Less: Interest Expense	696	353	97.2	676	3.0	1,844	2,678	3,242
Add: Other income	154	130	18.4	198	(22.2)	669	358	438
Add: Exceptional items	126	2		-536		-893	0	0
Profit before tax	3,350	2,293	46.1	2,855	17.4	10,849	14,606	18,739
Less: Provision for Tax	838	561	49.4	485	72.7	1,977	3,651	4,685
Less: Minority Interest	65	80		41		352	548	703
Add: Share of profit from associates	29	6		46		115	127	139
Reported Profit	2,603	1,660	56.8	1,839	41.5	7,742	10,533	13,491
Adjusted Profit	2,508	1,677	49.6	2,284	9.8	8,459	10,533	13,491
No. of Diluted shares outstanding	755	755		755		755	755	755
Adjusted Diluted EPS	3.3	2.2		3.0		11	14	18
as % of revenues								
Cost of revenue	23.7	24.4		23.1		23.5	23.3	23.3
Employee cost	14.4	15.9		14.3		15.0	13.7	13.0
Total operating expenses	77.4	81.6		78.3		79.6	76.7	75.5
Gross profit	76.3	75.6		76.9		76.5	76.7	76.7
Operating profit	22.6	18.4		21.7		20.4	23.3	24.5
Net profit	12.0	8.9		9.2		9.9	11.5	12.5
Tax rate	25.0	24.5		17.0		18.2	25.0	25.0

Source: Company, Nuvama Research

Company Description

Fortis Healthcare is one of the leading healthcare delivery providers in Asia. Fortis started its journey with its first hospital in 2001 in North India and, during the course of 20 years, has grown to become a leading healthcare service provider with a presence in day-care specialty, diagnostics and tertiary and quaternary care. These include the world renowned Escorts Heart Institute and the erstwhile Wockhardt facilities. Its flagship, the Fortis Memorial Research Institute (FMRI), Gurgaon, has become a landmark in the region for its exceptional clinical services and patient care.

In India, the Company is one of the largest private healthcare chains having Pan India presence with 27 healthcare facilities (including projects under development), approximately 4,100 operational beds (including O&M beds. The company's diagnostics business i.e. SRL Limited has a presence in over 600 cities and towns, with an established strength of 425 laboratories, 20+ radiology / imaging centers; 48+ Accreditations (NABL/NABH/CAP) and a footprint spanning 2250+ customer touch points.

Investment Theme

Fortis Healthcare (Fortis) is a high quality tertiary player levered to the high-potential of the NCR/ North India market. The company's management plans to achieve occupancy of ~70% by upgrading the existing infrastructure and enhancing clinical programmes in low occupancy facilities. Further, disciplined cost control add to its positives. Addition of 2200-2300 beds in a phased manner over the next 3-4 years will further build up momentum.

Key Risks

- Business recalibration and cost savings taking longer than expected time.
- Mature hospitals unable to sustain profitability.
- Put option liability.
- Unfavourable court order on RHT transaction.

Additional Data

Management

MD and CEO	Dr Ashutosh Raghuvanshi
CFO	Vivek Kumar Goyal
Chairman	Mr. Ravi Rajagopal
Vice Chairman	Mr. Shirish Moreshwar Apte
Auditor	B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	5.85	FundRock	2.97
Kotak AMC	4.61	Vanguard	2.57
Rekha Jhunjhunw	4.07	Nippon Life	2.47
FIL	3.67	ABSL AMC	2.44
Axis AMC	3.38	Jupiter Fund	2.28

Latest public data

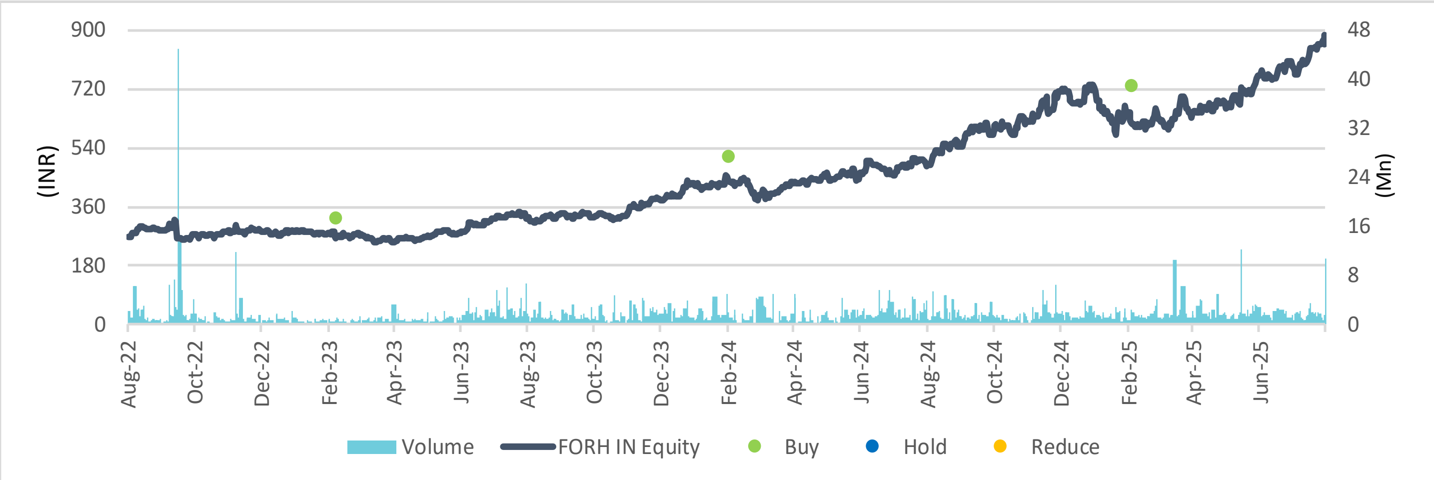
Recent Company Research

Date	Title	Price	Reco
21-May-25	Positive quarter; navigating profitabili; *Result Update*	672	Buy
10-Feb-25	Good showing; eyeing margin expansion; *Result Update*	627	Buy
08-Nov-24	Fortis Healthcare (FORH IN, INR 621, BUY; *Result Update*	620	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Aug-25	Jupiter Hospital	Operationally strong; expansion on track; *Result Update*
04-Aug-25	MedPlus Health Services	Profits intact; sales pickup awaited; *Result Update*
31-Jul-25	Dr Lal Pathlabs	On a steady footing; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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