

13 November 2025

India | Equity Research | Results Update

Fortis Healthcare

Healthcare

Robust execution and network expansion to support growth

Fortis Healthcare (Fortis) delivered a strong beat in EBITDA and PAT led by stronger margins across its hospitals (+140bps) and diagnostic verticals (+510bps). The hospitals vertical grew ~19% led by a 13% rise in occupied beds and ARPOB increase of 6%. Fortis is on track to operationalise ~450/600 beds in FY26/FY27 through brownfield expansion and acquisition. Diagnostic growth is likely to remain in single digits due to the discontinuation of the Aam Aadmi Mohalla Clinic project while segmental EBITDA margin guidance of ~23–24% for FY26 is maintained. We raise our FY26/27E EBITDA by 8%/5% to factor in better margins. Upgrade to **HOLD** with a higher TP of INR 970 (vs. INR 915 earlier), valuing the hospitals/diagnostics businesses at 28x/27x FY27E EV/EBITDA.

Margins improve across verticals

Revenue grew 17.3% YoY (7.6% QoQ) to INR 23.3bn (I-Sec: INR 23.4bn) driven by the hospitals business. Gross margin was flat YoY (+60bps QoQ) at 76.9%. EBITDA grew 27.9% YoY (13.4% QoQ) to INR 5.6bn (I-Sec: INR 5.3bn) and margins expanded 200bps YoY (+120bps QoQ) to 23.9% (I-Sec: 22.5%). Adjusting for impairment reversal gains of INR 235mn, PAT grew a strong 37.6% YoY (21.2% QoQ) to INR 3bn (I-Sec: INR 2.8bn).

Case mix optimisation boosts hospitals' margins

Revenue from hospitals grew a strong 19.3% YoY/7.4% QoQ to INR 19.7bn driven by better traction at its FEHI, Noida, Shalimar Bagh, FMRI and Mulund hospitals. Occupancy stood lower at 71% in Q2FY26, as against 72% last year and 69% in Q1FY26. ARPOB rose 5.9% YoY to INR 68,767. ALOS stood at 4.18 days vs. 4.09/4.20 QoQ/YoY. Revenue from international patients grew 26% YoY (+9.7% QoQ) to INR 1.69bn. Hospitals' margins stood at 22.9%, up 140bps YoY/80bps QoQ aided by better margins at Mulund and Jalandar hospitals. 13 hospitals (~77% of revenue) achieved EBITDA margins of over 20%.

Rise in specialised test share makes up for softer volume

Diagnostics business' (Agilus) revenue came in at INR 4bn, up 7.1% YoY (8.7% QoQ). Number of tests grew 2.1% YoY to 10.6mn. Patient count was up 0.2% YoY at 4.4mn. Average revenue per test was up 5% YoY at INR 375. EBITDA margin expanded 510bps YoY and 320bps QoQ to 29.1%.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	77,828	93,381	1,12,403	1,31,238
EBITDA	15,880	21,645	26,506	31,441
EBITDA Margin (%)	20.4	23.2	23.6	24.0
Net Profit	8,460	11,332	15,031	19,299
EPS (INR)	11.2	15.0	19.9	25.6
EPS % Chg YoY	44.2	33.9	32.6	28.4
P/E (x)	88.1	65.8	49.6	38.6
EV/EBITDA (x)	46.9	34.2	27.4	22.5
RoCE (%)	8.9	10.5	12.2	14.0
RoE (%)	10.2	11.9	13.9	15.4

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Market Data

Market Cap (INR)	745bn
Market Cap (USD)	8,412mn
Bloomberg Code	FORH IN
Reuters Code	FOHE.BO
52-week Range (INR)	1,105 / 521
Free Float (%)	69.0
ADTV-3M (mn) (USD)	23.6

Price Performance (%)	3m	6m	12m
Absolute	7.2	48.5	58.2
Relative to Sensex	3.1	42.9	52.7

ESG Score	2023	2024	Change
ESG score	67.6	63.3	4.3
Environment	45.5	45.4	0.1
Social	66.6	66.3	0.3
Governance	79.8	71.4	8.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	8.2	5.1
EPS	11.8	6.7

Previous Reports08-08-2024: [Q1FY26 results review](#)10-11-2024: [Q2FY25 results review](#)

Valuation and risks

Fortis Healthcare delivered a strong Q2FY26 with healthy revenue growth, margin expansion and improving profitability across both hospital and diagnostics verticals. Hospitals' performance was driven by improvement in ARPOB (+6% YoY), healthy occupancy (71%) and increasing contribution from robotics and surgical revenue. Higher share of complex specialties (oncology at 16% and growing 29% YoY) and strong growth in international patients (+26% YoY) lifted ARPOB while a faster ramp up in newer hospitals like Manesar (break even expected within 12 months) and operational efficiencies in mature hospitals boosted margins.

Expansion momentum remains healthy with new beds through acquisitions and O&M contracts. Occupancy is expected to remain between 70–75% while new bed additions should drive 5–6% growth in ARPOB in H2FY26. The company aims to add ~400 new beds in FY26. Further, post conclusion of its open offer, most of the legal issues have been resolved; this should lead to cost savings of INR 150–200mn (20bps impact) annually. Diagnostic margins surprised positively, though growth has been in single digit. Management has maintained guidance of EBITDA margin of ~23–24% in FY26 for diagnostic vertical.

We expect a 25.6% EBITDA CAGR over FY25–28E driven by a revenue CAGR of 19%. EBITDA margin is likely to rise to ~24% over the next couple of years backed by improvement in ARPOB, surge in occupancy, divestment of loss-making hospitals and healthy growth in Agilus Diagnostics.

The stock currently trades at EV/EBITDA of 27.4x FY27E and 22.5x FY28E. We upgrade our rating to **HOLD** (earlier *Reduce*) with a revised target price of INR 970 (earlier INR 915), based on FY27E SoTP-based valuation, valuing the hospital/diagnostic business at 28x/27x FY27E EV/EBITDA (earlier 26x/27x FY27E EV/EBITDA).

Key upside risks: Faster growth in newer hospitals; and turnaround in diagnostics business. **Downside risks:** Regulatory hurdles; and higher-than-expected competition.

Exhibit 1: Sum of the parts (SoTP) valuation

	FY27E EBITDA (INR mn)	(x)	Values (INR mn)
Hospitals	22,529	28	6,37,581
Agilus (89.2% stake)	3,976	27	95,768
EV			7,33,349
Less: Net debt			1,219
Implied Mkt Cap			7,32,130
Value per share			970

Source: Company data, I-Sec research

Q2FY26 conference call highlights

Hospitals

- Rental charge of INR 276mn p.a. for O&M hospitals is recorded in the P&L.
- Occupied beds increased by 13% YoY to 3,318 beds.
- ARPOB rose 5.9% YoY led by improved specialty mix and increased share of complex cases.
- Oncology accounted for 16% of revenue and grew 29% YoY.
- Flooding in Punjab impacted patient inflow for a week at Mohali, Ludhiana and Amritsar hospitals.
- In Q2FY26, 13 hospitals (Mulund and Jalandhar included in Q2) achieved EBITDA margins of over 20%. These hospitals accounted for 77% of revenue, as against 10 hospitals (73% of revenue) having 20%+ EBITDA in FY25.
- Hospitals at Shalimar Bagh, Faridabad and FEHI registered margin expansion along with revenue growth of 20%.
- Expect 5–6% ARPOB growth in H2FY26 contributed by bed additions, day care procedures and robotic procedures. Annual price hike taken by Fortis is between 1–1.5%.
- Revenue from international patients grew 26% YoY. Contribution stood at 8.1%. Revenues are expected to continue to grow in double digits.
- Net debt stood at INR 22.19bn with net debt/EBITDA at 0.96x vs. 0.16x in Sep'25. Increase in debt was due to the acquisition of 31.5% stake in Agilus Diagnostics and Shrimann Hospital and the Fortis brand and trademark. Management aims to become net cash positive in the next two years.
- Manesar has achieved EBITDA break even in less than 12 months, and plans to add beds in H2FY26. It had a quarterly run rate of INR 400mn and is expected to increase by 20% ahead.
- CGHS rate changes shall have a positive impact on hospital margins, though the company is seeking more clarity from the government on pricing revision in certain procedures and services.
- Occupancy at the FMRI hospital stood at 85%.
- Open offer concluded, as of 11 Nov'25, and legal fees is expected to reduce; however, a few proceedings are ongoing. Legal expenses are likely to decline by 50% from its current levels of INR 300–400mn annually. Most of the legal issues have been addressed.
- Forayed into Lucknow with an O&M arrangement for a 550-bedded greenfield super specialty hospital – to be constructed by the Ekana Group.
- In Jul'25 completed acquisition of Shrimann Super Specialty Hospital (228 beds), taking the total to 965 beds in Punjab.
- The integration of O&M contract with Gleneagles for 700 beds across five hospitals is progressing well. Hospital at Mumbai is not included in the current arrangement.
- Entered into a lease agreement for a 200 bed (further scope to add 50 beds) multi-specialty hospital in Greater Noida expanding the total to ~2,100 beds in Delhi. The hospital has monthly revenue run-rate of INR 100mn and generates EBITDA margin of 2–3%. Management is confident of scaling up the margins to mid-teens in next six months.
- Occupancy will likely remain between 70–75% due to new bed addition.
- Margins are expected to improve further in H2FY26 led by ramp up in Manesar and Greater Noida facility along with improvement in occupancy at few hospitals. Aspires to touch 25% margins in the long term.

- It expects to add 300-400 beds across FMRI (225 beds to be commissioned by Mar'26), Kolkata (75 beds), Manesar and Bangalore in FY27.

Diagnostics

- Preventive portfolio accounted for 13% of revenue.
- Agilus conducted 10.6mn tests in Q2FY26 vs. 10.4mn in Q2FY25. Growth in test volumes was impacted due to the discontinuation of the with Aam Aadmi Mohalla clinic in Jun'25.
- Added 7 labs and 200 customer touchpoints to its network in Q2FY26. Total customer touchpoints at end-Sep'25 stood at 4,330.
- B2C:B2B revenue mix stood at 52:48 in the quarter.
- Specialised tests accounted for 34% of Agilus' revenue, routine at 53% and wellness accounted for 13%.
- Revenue contribution from north stood at 30%, south at 33%, west at 20%, east at 12% and international markets at 4%.
- Genomics portfolio grew 19% YoY.
- It launched 19 new tests during the quarter across therapies.
- EBITDA margin for diagnostics business will likely be in the range of ~23-24% in FY26.
- Fortis owns 89% stake in Agilus.

Exhibit 2: Quarterly review

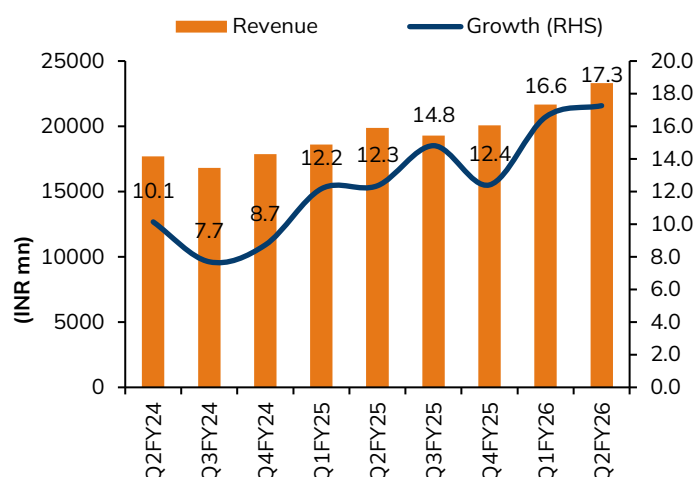
Particulars (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	23,314	19,884	17.3	21,667	7.6	44,982	38,473	16.9
Gross profit	17,919	15,276	17.3	16,526	8.4	34,445	29,336	17.4
Gross margins (%)	76.9	76.8	0bps	76.3	60bps	76.6	76.3	30bps
EBITDA	5,563	4,348	27.9	4,907	13.4	10,470	7,774	34.7
EBITDA margins (%)	23.9	21.9	200bps	22.6	120bps	23.3	20.2	310bps
Other income	263	175	50.3	183	43.3	446	311	43.5
PBIDT	5,826	4,523	28.8	5,090	14.5	10,916	8,084	35.0
Depreciation	1,058	951	11.4	1,015	4.3	2,073	1,861	11.4
Interest	749	364	105.5	696	7.6	1,445	717	101.5
Extra ordinary income/ (exp.)	235	(598)	-	126	-	362	(596)	-
PBT	4,254	2,611	63.0	3,506	21.3	7,760	4,911	58.0
Tax	966	680	42.1	838	15.3	1,804	1,240	45.4
Tax Rate (%)	22.7	26.0	-330bps	23.9	-120bps	23.2	25.3	-200bps
Minority Interest	69	166	(58.5)	65	6.2	134	246	(45.6)
Reported PAT	3,219	1,765	82.4	2,603	23.7	5,822	3,424	70.0
Adjusted PAT	3,037	2,207	37.6	2,507	21.2	5,544	3,865	43.5
NPM (%)	13.0	11.1	190bps	11.6	150bps	12.3	10.0	230bps

Source: Company data, I-Sec research

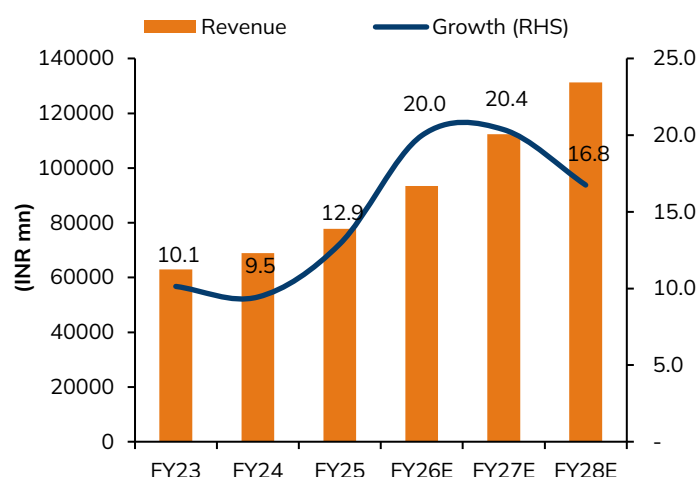
Exhibit 3: Business mix (INR mn)

	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Hospitals revenue	19,738	16,545	19.3	18,378	7.4	38,117	32,039	19.0
EBITDA margins(%)	22.9	21.5	140bps	22.1	80bps	22.5	20.0	250bps
Agilus revenue	3,576	3,339	7.1	3,289	8.7	6,865	6,434	6.7
EBITDA margins(%)	29.1	24.0	510bps	25.8	320bps	27.5	21.0	650bps
Total	23,314	19,884	17.3	21,667	7.6	44,982	38,473	16.9

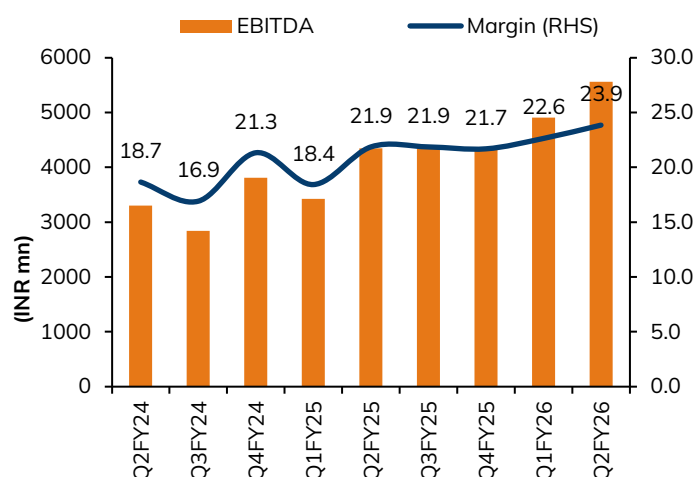
Source: Company data, I-Sec research

Exhibit 4: Momentum across segments is driving growth

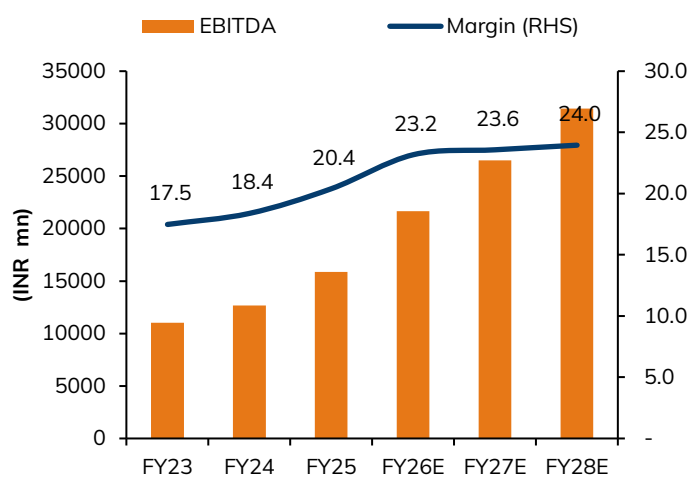
Source: I-Sec research, Company data

Exhibit 5: Hospital revenue to deliver healthy growth with improved occupancies and capacities

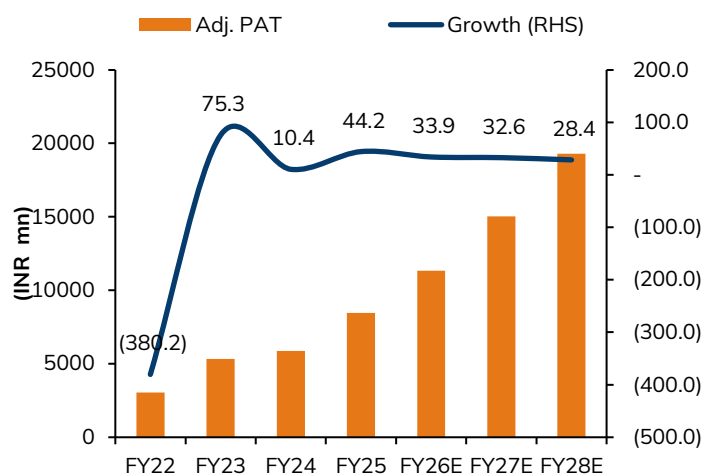
Source: I-Sec research, Company data

Exhibit 6: Hospital and diagnostics verticals contributed to overall improvement in margins

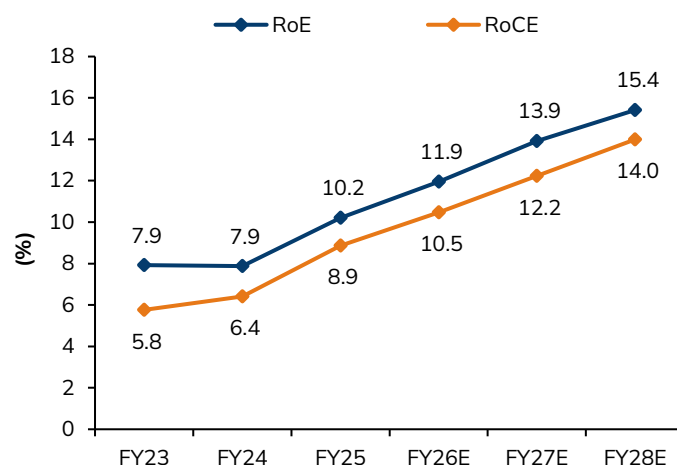
Source: I-Sec research, Company data

Exhibit 7: Expect ~360bps improvement in margin over FY25-28E

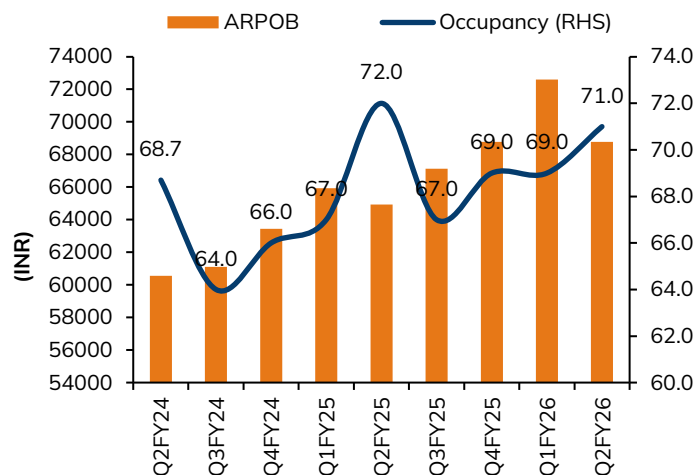
Source: I-Sec research, Company data

Exhibit 8: Sustained improvement in profitability

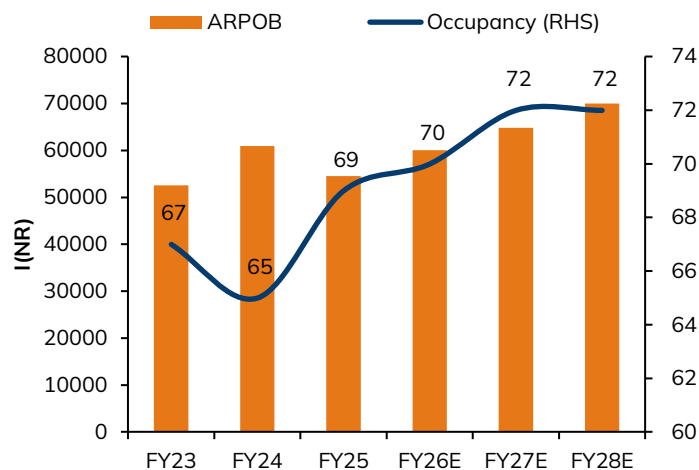
Source: I-Sec research, Company data

Exhibit 9: Return ratios may grow at a healthy rate

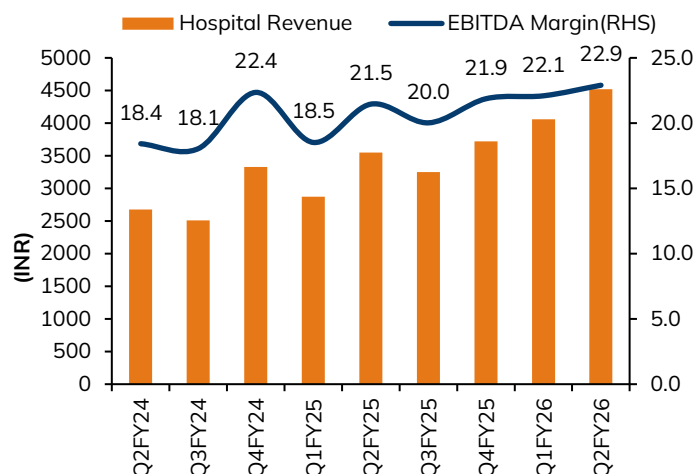
Source: I-Sec research, Company data

Exhibit 10: ARPOB rose 5.9% YoY

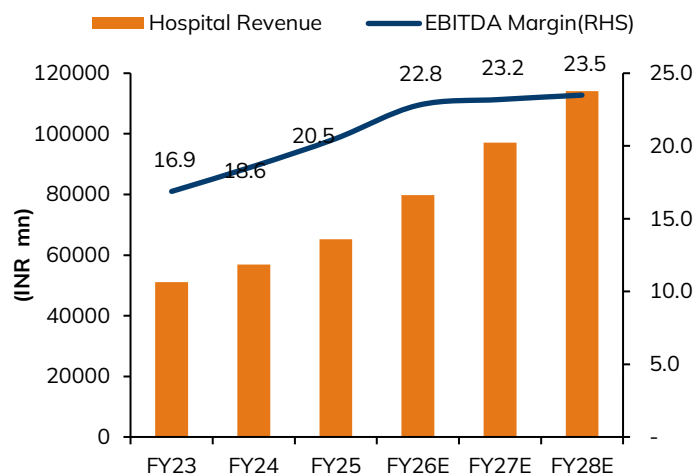
Source: I-Sec research, Company data

Exhibit 11: New bed addition to drive ARPOB growth

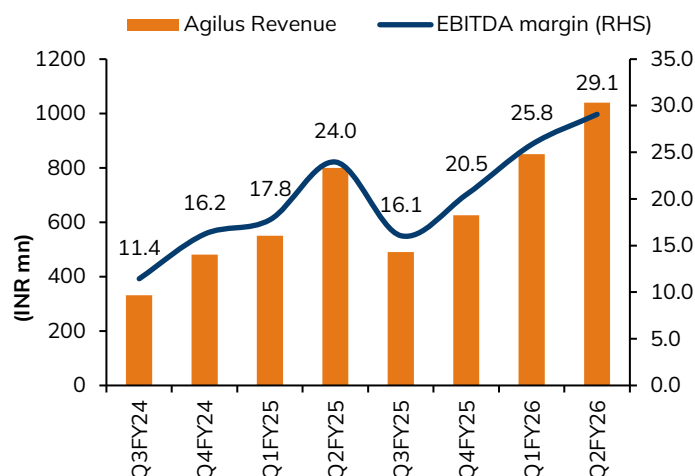
Source: I-Sec research, Company data

Exhibit 12: Better occupancy and case mix are driving growth and margins

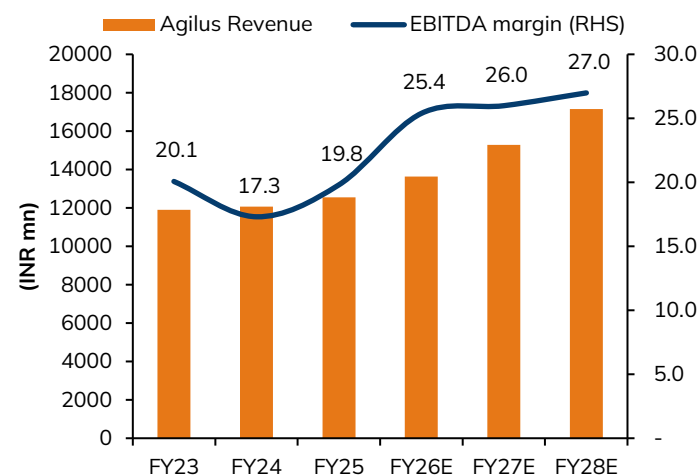
Source: I-Sec research, Company data

Exhibit 13: Hospital business margin may be ~24% in FY28E

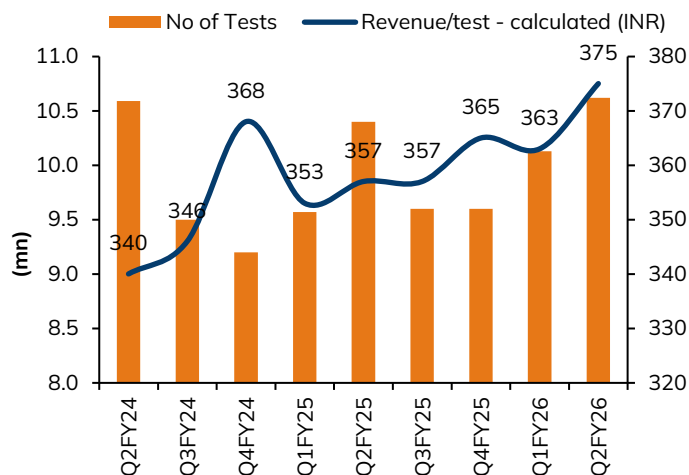
Source: I-Sec research, Company data

Exhibit 14: Margin improved 510bps YoY

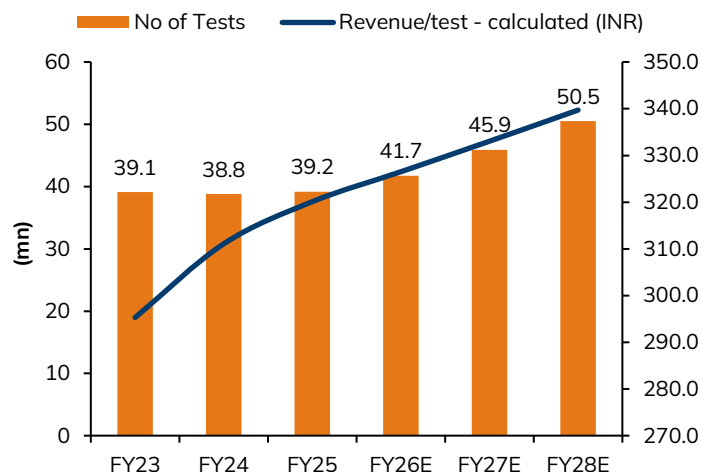
Source: I-Sec research, Company data

Exhibit 15: Adding spokes to the network may drive growth

Source: I-Sec research, Company data

Exhibit 16: Number of tests grew 2.1% YoY

Source: I-Sec research, Company data

Exhibit 17: Efforts to improve test volumes underway

Source: I-Sec research, Company data

Exhibit 18: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	31.2	31.2	31.2
Institutional investors	56.1	56.8	56.9
MFs and others	27.3	26.1	24.9
FIs/Banks	1.3	1.2	1.4
Insurance	2.2	2.4	2.7
FIIIs	25.3	27.2	27.9
Others	12.7	12.0	11.9

Source: Bloomberg

Exhibit 19: Price chart

Source: Bloomberg

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	77,828	93,381	1,12,403	1,31,238
Operating Expenses	61,948	71,736	85,897	99,796
EBITDA	15,880	21,645	26,506	31,441
EBITDA Margin (%)	20.4	23.2	23.6	24.0
Depreciation & Amortization	3,856	4,339	4,767	5,053
EBIT	12,024	17,306	21,739	26,389
Interest expenditure	1,844	2,723	2,173	1,073
Other Non-operating Income	(893)	-	-	-
Recurring PBT	10,071	15,458	20,505	26,327
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,977	3,896	5,167	6,634
PAT	8,094	11,563	15,338	19,693
Less: Minority Interest	(352)	(231)	(307)	(394)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	7,743	11,332	15,031	19,299
Net Income (Adjusted)	8,460	11,332	15,031	19,299

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	14,714	20,660	27,446	38,778
of which cash & cash eqv.	5,080	9,101	13,532	22,533
Total Current Liabilities & Provisions	14,435	16,480	19,161	21,748
Net Current Assets	278	4,180	8,285	17,030
Investments	1,690	1,690	1,690	1,690
Net Fixed Assets	46,967	54,628	55,861	56,808
ROU Assets	11,515	11,515	11,515	11,515
Capital Work-in-Progress	4,065	4,065	4,065	4,065
Total Intangible Assets	45,756	45,756	45,756	45,756
Other assets	9,039	9,039	9,039	9,039
Deferred Tax Assets	3,146	3,146	3,146	3,146
Total Assets	1,22,480	1,34,043	1,39,381	1,49,073
Liabilities				
Borrowings	21,953	21,953	11,953	1,953
Deferred Tax Liability	4,398	4,398	4,398	4,398
provisions	1,629	1,629	1,629	1,629
other Liabilities	8	8	8	8
Equity Share Capital	7,550	7,550	7,550	7,550
Reserves & Surplus	81,616	92,947	1,07,978	1,27,277
Total Net Worth	89,165	1,00,497	1,15,528	1,34,827
Minority Interest	2,529	2,760	3,067	3,461
Total Liabilities	1,22,480	1,34,043	1,39,381	1,49,073

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	14,239	18,744	22,604	26,074
Working Capital Changes	(1,104)	(265)	(143)	(209)
Capital Commitments	(8,296)	(12,000)	(6,000)	(6,000)
Free Cashflow	5,943	6,744	16,604	20,074
Other investing cashflow	503	-	-	-
Cashflow from Investing Activities	(7,794)	(12,000)	(6,000)	(6,000)
Issue of Share Capital	15,500	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(2,392)	-	(10,000)	(10,000)
Dividend paid	(1,089)	-	-	-
Others	(19,158)	(2,723)	(2,173)	(1,073)
Cash flow from Financing Activities	(7,138)	(2,723)	(12,173)	(11,073)
Chg. in Cash & Bank balance	(693)	4,021	4,431	9,001
Closing cash & balance	5,291	9,101	13,532	22,533

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	10.3	15.0	19.9	25.6
Adjusted EPS (Diluted)	11.2	15.0	19.9	25.6
Cash EPS	16.3	20.8	26.2	32.3
Dividend per share (DPS)	1.4	-	-	-
Book Value per share (BV)	118.1	133.1	153.0	178.6
Dividend Payout (%)	14.1	-	-	-
Growth (%)				
Net Sales	12.9	20.0	20.4	16.8
EBITDA	25.3	36.3	22.5	18.6
EPS (INR)	44.2	33.9	32.6	28.4
Valuation Ratios (x)				
P/E	88.1	65.8	49.6	38.6
P/CEPS	60.5	47.5	37.6	30.6
P/BV	8.4	7.4	6.4	5.5
EV / EBITDA	46.9	34.2	27.4	22.5
P / Sales	9.6	8.0	6.6	5.7
Dividend Yield (%)	0.0	-	-	-
Operating Ratios				
Gross Profit Margins (%)	76.5	76.7	76.5	76.5
EBITDA Margins (%)	20.4	23.2	23.6	24.0
Effective Tax Rate (%)	19.6	25.2	25.2	25.2
Net Profit Margins (%)	10.9	12.1	13.4	14.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.2	0.1	0.0	(0.2)
Net Debt / EBITDA (x)	1.0	0.5	(0.1)	(0.7)
Profitability Ratios				
RoCE (%)	8.9	10.5	12.2	14.0
RoE (%)	10.2	11.9	13.9	15.4
RoC (%)	8.6	10.4	12.6	15.2
Fixed Asset Turnover (x)	1.8	1.8	2.0	2.3
Inventory Turnover Days	6	6	6	6
Receivables Days	39	40	40	40
Payables Days	40	41	41	41

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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