

Fortis Healthcare

Estimate change	↓
TP change	↑
Rating change	↔

CMP: INR973 **TP: INR1,120 (+15%)** **Buy**

Volume drives beat; CONGO momentum, occupancy resilience key highlights

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	732.6 / 7.7
52-Week Range (INR)	1105 / 699
1, 6, 12 Rel. Per (%)	4/13/38
12M Avg Val (INR M)	2012

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	91.2	103.7	115.8
EBITDA	20.8	24.5	28.5
Adj. PAT	10.5	12.5	15.3
EBITDA Margin (%)	22.8	23.6	24.6
Cons. Adj. EPS (INR)	13.9	16.6	20.2
EPS Gr. (%)	24.4	18.9	22.1
BV/Sh. (INR)	131.1	146.5	165.5

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	11.2	11.9	13.0
RoCE (%)	10.5	10.9	11.8
Payout (%)	8.5	7.1	5.8

Valuations

P/E (x)	69.8	58.7	48.1
EV/EBITDA (x)	36.8	31.1	26.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.9	0.9	1.3
EV/Sales (x)	8.4	7.3	6.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	31.2	31.2	31.2
DII	31.4	29.3	29.5
FII	26.0	27.8	27.4
Others	11.5	11.7	12.0

FII includes depository receipts

Brownfield ramp-up and diagnostic expansion keep growth intact

- Fortis Healthcare (FORH) delivered a better-than-expected financial performance in 4QFY26, with 6%/4%/13% beat on revenue/EBITDA/PAT. FORH maintained profitable growth trajectory in FY26, with 17%/30%/24% YoY growth in revenue/EBITDA/PAT.
- In the hospital segment, ARPOB growth was modest YoY at 2% in 4Q, implying that strong revenue growth was attributed to an increase in the number of patients being treated. Notably, revenue from focus specialties (i.e., CONGO – Cardiac, Oncology, Neuroscience, Gastroenterology and Orthopaedics, and renal science) increased 18% YoY in 4Q.
- Occupancy was robust at 68% (vs. 69% in 4QFY25) despite bed additions.
- The diagnostics segment posted ~5% YoY growth in the number of tests conducted in 4Q, implying balanced growth between volume and value.
- We reduce our earnings estimates by 5%/4% for FY27/FY28, factoring in a) temporary disruptions in international patient flows due to the West Asia crisis, b) the discontinuation of chemotherapy drugs for the CGHS pool of patients, and c) increased opex for the addition of doctor talent resources. We value FORH on the SoTP basis, valuing the hospital business at 30x 12-month fwd EV/EBITDA and the diagnostics business at 23x 12-month fwd EV/EBITDA to arrive at a TP of INR1,120.
- FORH is on a robust growth path, with a) brownfield bed additions in hospitals with high occupancy, b) a scale-up in recently acquired hospitals, and c) increasing the test offerings and reach in the diagnostic space. Accordingly, we expect 20.5% CAGR in earnings over FY26-28. Maintain BUY.

Ends FY26 on a healthy 24% YoY earnings growth

- 4Q revenue grew 17.8% YoY to INR23.6b (our est. INR22.3b), adjusted for one-time brand fee provision write-back.
- EBITDA margin expanded by 80bp YoY to 22.5%.
- EBITDA grew 22% YoY to INR5.3b (our est. INR5b).
- An exceptional item of INR125m was related to a charge of impairment in associate company.
- Adj. PAT grew 22.1% YoY to INR2.7b (our est. INR2.3b).
- FY26 revenue/EBITDA/PAT grew 17%/31%/25% YoY to INR91.0b/INR20.8b/INR10.6b.

Hospital revenue growth stable; diagnostics EBITDA remains intact

- Hospital segment revenue rose 19% YoY to INR20.2b in 4Q. EBITDA grew 20% YoY to INR4.5, with EBITDA margin of 22%.
- Diagnostics segment revenue increased by 8.6% YoY to INR3.8b. EBITDA grew 21% YoY to INR760m, with EBITDA margin of 20.1%.

Highlights from the management commentary

- For the hospital segment, FORH guided for 15%+ revenue growth and 150bp EBITDA margin expansion in FY27.
- In the diagnostics segment, the company guided for double-digit revenue growth and 23-24% EBITDA margin in FY27.
- Hospital segment profitability would be supported by improving occupancy in larger hospitals (Mulund, BG road) and new units (Manesar, greater Noida, Ludhiana and integrating the acquired hospitals).
- FMRI has high occupancy (~77%). Considering the addition of beds in a week's time, FORTIS is confident of building the occupancy of new beds soon. Beds would be added in a phased manner, with 100 beds to be added in FY27.
- FORH is planning to add another tower at Mulund, considering the demand potential in the region.
- FORH plans to add 1,800 beds over the next four years via brownfield additions.

Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26E 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	18,589	19,884	19,283	20,072	21,667	23,314	22,650	23,557	77,828	91,188	22,260	6%
YoY Change (%)	12.2	12.3	14.8	12.4	16.6	17.3	17.5	17.4	12.9	17.2	10.9	
Total Expenditure	15,164	15,536	15,531	15,717	16,761	17,751	17,594	18,323	61,948	70,429	17,225	
EBITDA	3,425	4,348	3,751	4,355	4,907	5,563	5,057	5,233	15,879	20,760	5,034	4%
Margins (%)	18.4	21.9	19.5	21.7	22.6	23.9	22.3	22.2	20.4	22.8	22.6	
Depreciation	910	951	973	1,022	1,015	1,058	1,201	1,220	3,856	4,494	1,083	
Interest	353	364	452	676	696	749	857	843	1,844	3,145	908	
Other Income	130	132	209	198	154	226	83	44	669	507	111	
PBT before EO expense	2,293	3,166	2,535	2,855	3,350	3,982	3,081	3,215	10,849	13,627	3,155	
Extra-Ord expense	-2	598	-238	536	-126	-235	459	35	893	132	0	
PBT	2,295	2,568	2,773	2,319	3,477	4,217	2,622	3,180	9,955	13,495	3,155	
Tax	561	680	251	485	838	966	683	530	1,977	3,017	789	
Rate (%)	24.4	26.5	9.0	20.9	24.1	22.9	26.0	16.7	19.9	22.4	25.0	
MI & Profit/Loss of Asso. Cos.	74	124	43	-5	36	32	1	-9	237	61	10	
Reported PAT	1,660	1,765	2,479	1,839	2,603	3,219	1,937	2,659	7,742	10,418	2,356	13%
Adj PAT	1,658	2,204	2,263	2,262	2,507	3,038	2,277	2,688	8,458	10,509	2,356	14%
YoY Change (%)	49.8	29.0	75.3	28.3	51.2	37.8	0.6	18.8	44.1	24.2	4.1	
Margins (%)	8.9	11.1	11.7	11.3	11.6	13.0	10.1	11.4	10.9	11.5	10.6	



Highlights from the management commentary

- In diagnostic segment, revenue share from preventive care was 13% in FY26.
- Management does not anticipate significant senior clinician attrition despite rising competition in key NCR markets such as Gurgaon/Noida.
- Capex guidance of INR9b; ~60% for maintenance capex.
- FORH Jaipur is expected to deliver 15%+ revenue growth and EBITDA margins of ~13-14% in FY27.
- FORH reported an adverse impact of the discontinuation of chemotherapy drugs for CGHS patients during the quarter. The impact was intense in Punjab due to a higher share of CGHS patients in this region.

Other operational highlights

Hospital segment (86% of sales)

- Hospital EBITDA grew 20% YoY to INR4.5b.
- Occupancy was 68% vs. 69% in 4QFY25.
- ARPOB grew 2% YoY to INR25.6m.
- ALOS decreased by 4% to 4.22 days

Diagnostic segment (14% of sales)

- Diagnostic EBITDA grew 21% YoY to 760m.
- During 4QFY26, Agilus conducted 10.06m tests vs. 9.6m in 4QFY25.
- ARPT grew 3% YoY to INR375 per test.
- ARPP grew 4% YoY to INR922 per patient.
- Agilus added 125+ customer touchpoints to its network in 4QFY26.
- Agilus B2C: B2B revenue mix stood at 53:47 vs. 51:49 in 4QFY25

Key exhibits

Exhibit 1: Total revenue grew 17.8% YoY in 4QFY26

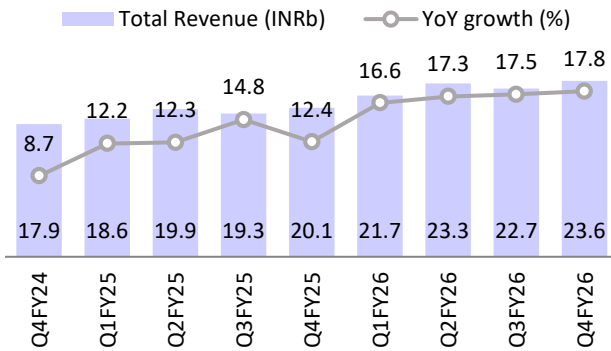


Exhibit 2: Hospital revenue grew 18.9% YoY in 4QFY26

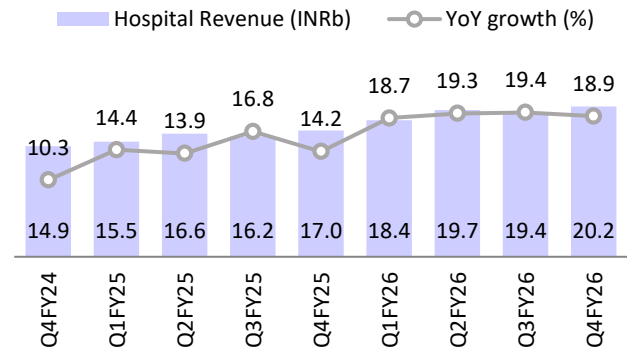


Exhibit 3: Diagnostics revenue grew 11.2% YoY in 4QFY26

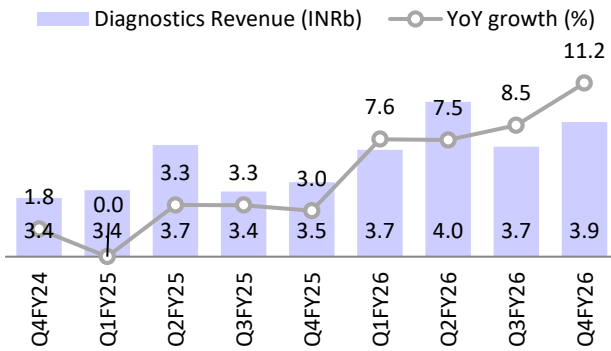
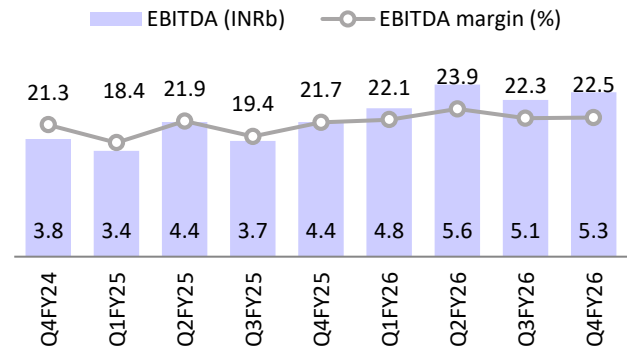


Exhibit 4: EBITDA margin expanded 80bp YoY



Source: MOFSL, Company

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Exhibit 5: Adjusted PAT grew 22.1% YoY in 4QFY26

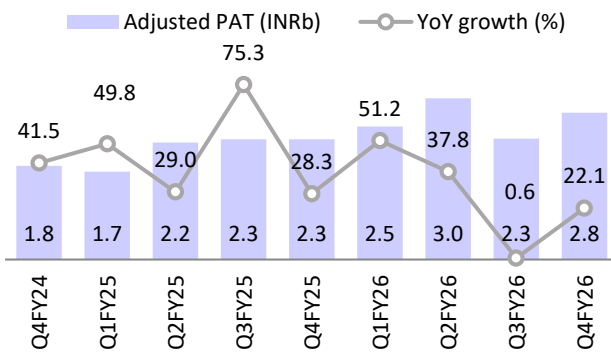
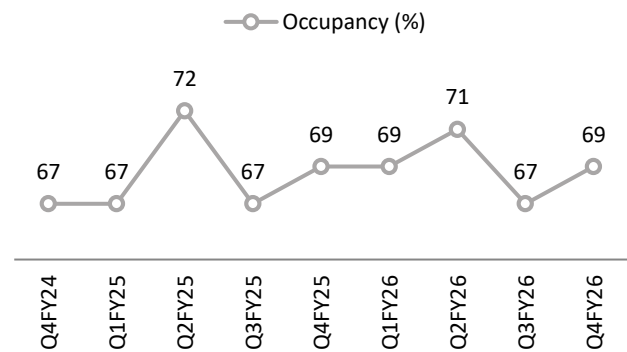


Exhibit 6: Occupancy stood at 69% for 4QFY26



Source: MOFSL, Company

Source: MOFSL, Company

Ongoing hospital expansion and advanced diagnostics to sustain growth

Hospitals: Brownfield bed addition to drive operating leverage

- Hospital segment revenue grew 19% YoY to INR77.7b in FY26, primarily driven by a stronger case mix, materially lifting realizations.
- ALOS remained stable at 4.21 days in FY26, reflecting operational efficiency. However, occupancy declined in 4QFY26 due to a drop in international patients and the discontinuation of oncology treatment in hospitals.
- ARPOB rose 3.7% YoY to INR2.5m p.a. in FY26, supported by high-value CONGO procedures.
- The payor mix remained stable in FY26, with 34% cash and 36% insurance patients.
- Occupancy was strong at ~68% in FY26. (vs 68% in FY25).
- CONGO revenue contributed 62% to total hospital segment revenue, up 19% YoY in FY26.
- Revenue from international patients grew 18.5% YoY to INR6.4b in FY26, contributing 7.8% to overall hospital segment revenue.
- Revenue from digital channels, viz., website, mobile application and digital campaigns, witnessed a 19% YoY growth; contributed 29% to overall hospital revenue.
- Key procedure volumes performed across Radiation Therapy/Robotic Surgeries grew by 19% /66% YoY.
- FORH added ~500 beds to network via the acquisition of People Tree Hospital in Bengaluru and Shrimann Hospital in Jalandhar and with a long-term lease arrangement for the Greater Noida Hospital in Delhi NCR.
- FORH plans to add 1,800 beds by FY30 via brownfield additions, out of which ~470 beds will be added by FY27.
- Accordingly, we model a ~13.4% revenue CAGR for the hospital segment over FY26-28, reaching INR99.8b by FY28, driven by a turnaround of new hospitals (including Greater Noida/Ludhiana), occupancy ramp-up at underperforming large hospitals, and brownfield operating leverage benefits.

Diagnostic: Preventive healthcare/network expansion to drive momentum

- Diagnostic segment revenue grew 9% YoY to INR15.3b in FY26 due to network expansion, preventive healthcare growth and investment in advanced diagnostics capabilities.
- FORH conducted 40.8m tests and maintained a balanced B2C:B2B revenue mix of 52:48, reflecting healthy traction in both consumer/institutional channels.
- It added 675 customer touchpoints and 20 labs, including 10 hospital lab management facilities.
- Preventive healthcare revenue contributed 13% to total revenue in FY26.
- During the year, Agilus broadened its test portfolio with more than 50 new offerings across oncology, molecular diagnostics, prenatal care, immunology, infectious diseases, gastro, and neuro-oncology.
- It strengthened its genomics platform via operationalization of the Illumina NovaSeq system at its Global Reference Laboratory in Mumbai.

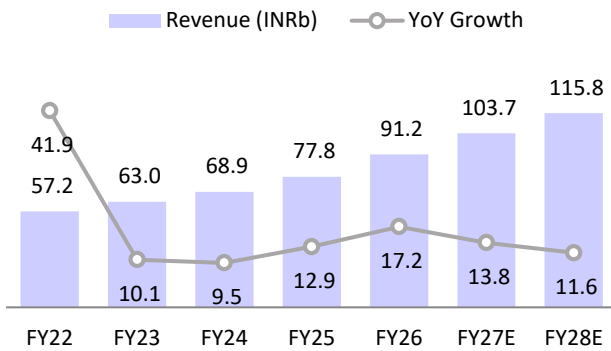
- It enabled the routine clinical use of the platform and completed validations across several advanced applications, including hereditary cancer panels, carrier screening and genetic disorder panels.
- Accordingly, we model ~18% revenue CAGR for the diagnostic segment over FY26-28, reaching INR24b by FY28.

Reiterate BUY

- We reduce our earnings estimates by 5%/4% for FY27/FY28, factoring in a) temporary disruption in international patient flow due to the West Asia crisis, b) the discontinuation of chemotherapy drugs for CGHS pool of patients, and c) increased opex for the addition of doctor talent resources. We value FORH on the SoTP basis, valuing the hospital business at 30x 12-month fwd EV/EBITDA and the diagnostics business at 23x 12-month fwd EV/EBITDA, to arrive at a TP of INR1,120.
- FORH is on a robust growth path, with a) brownfield bed additions in hospitals with high occupancy, b) a scale-up of recently acquired hospitals, c) increasing the test offerings and reach in the diagnostics space. Accordingly, we expect 20.5% CAGR in earnings over FY26-28. **Maintain BUY.**

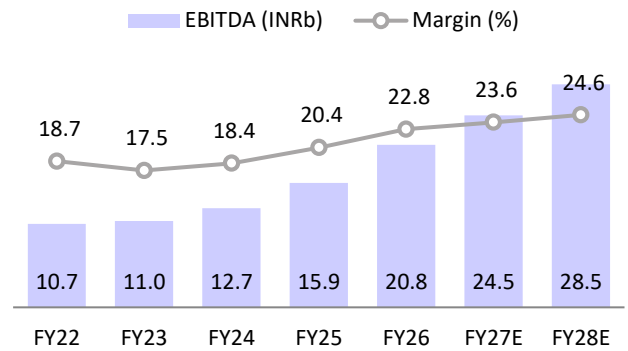
Story in charts

Exhibit 7: Expect ~12.7% sales CAGR over FY26-28



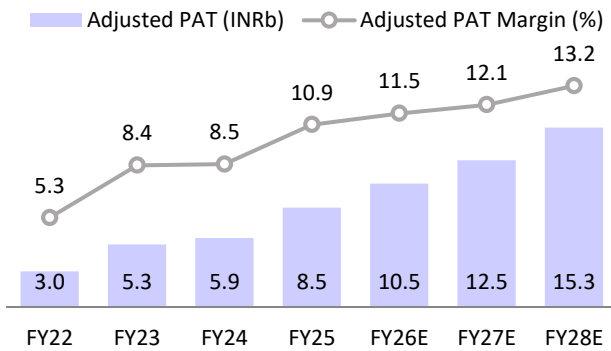
Source: Company, MOFSL

Exhibit 8: Expect ~17.1% EBITDA CAGR over FY26-28



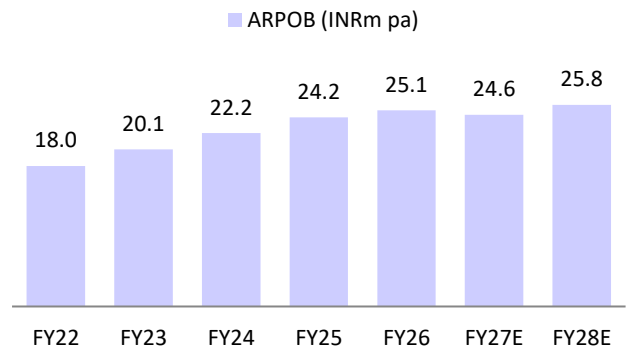
Source: Company, MOFSL

Exhibit 9: Expect ~21% PAT CAGR over FY26-28



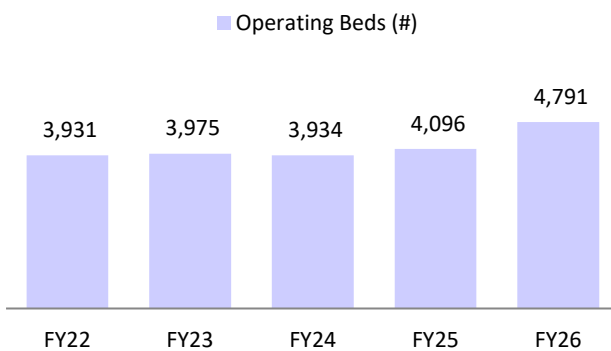
Source: Company, MOFSL

Exhibit 10: Expect ARPOB to grow at 1.4% over FY26-28



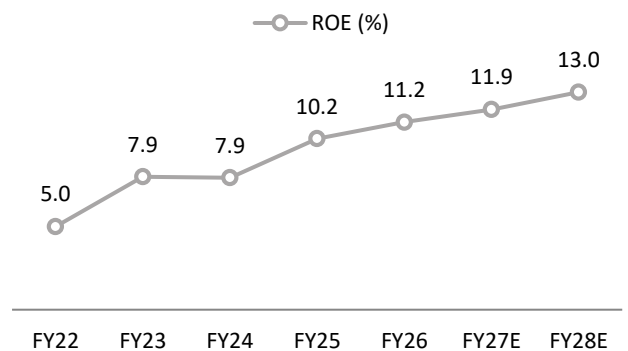
Source: Company, MOFSL

Exhibit 11: Operating beds at 4,791 for FY26



Source: Company, MOFSL

Exhibit 12: Expect RoE to improve over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

	(INRm)						
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	57,176	62,976	68,929	77,828	91,188	103,749	115,814
Change (%)	41.9	10.1	9.5	12.9	17.2	13.8	11.6
Raw Materials	13,572	14,547	16,187	18,302	20,887	23,862	26,637
Gross Profit	43,604	48,429	52,742	59,526	70,302	79,887	89,177
Employees Cost	9,729	10,469	11,195	11,672	12,966	15,562	17,372
Other Expenses	23,197	26,947	28,871	31,974	36,576	39,809	43,329
Total Expenditure	46,498	51,963	56,253	61,948	70,429	79,234	87,338
% of Sales	81.3	82.5	81.6	79.6	77.2	76.4	75.4
EBITDA	10,678	11,013	12,676	15,879	20,760	24,515	28,476
Margin (%)	18.7	17.5	18.4	20.4	22.8	23.6	24.6
Depreciation	3,008	3,157	3,425	3,856	4,494	4,928	5,128
EBIT	7,669	7,856	9,251	12,023	16,266	19,587	23,348
Int. and Finance Charges	1,469	1,291	1,310	1,844	3,145	3,490	3,611
Other Income	285	617	383	669	507	415	463
PBT bef. EO Exp.	6,486	7,182	8,324	10,849	13,627	16,512	20,201
EO Items	-3,150	-736	-160	893	132	0	0
PBT after EO Exp.	9,636	7,918	8,485	9,955	13,495	16,512	20,201
Total Tax	1,978	1,807	2,127	1,977	3,017	3,963	4,889
Tax Rate (%)	20.5	22.8	25.1	19.9	22.4	24.0	24.2
Minority Interest	2,107	224	368	237	61	40	40
Reported PAT	5,551	5,887	5,989	7,742	10,418	12,509	15,272
Adjusted PAT	3,048	5,319	5,869	8,458	10,521	12,509	15,272
Change (%)	-319.0	74.5	10.3	44.1	24.4	18.9	22.1
Margin (%)	5.3	8.4	8.5	10.9	11.5	12.1	13.2

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	7,550	7,550	7,550	7,550	7,550	7,550	7,550
Total Reserves	54,233	64,873	69,079	81,616	91,406	103,028	117,413
Net Worth	61,782	72,423	76,629	89,165	98,956	110,578	124,963
Minority Interest	8,300	8,581	8,932	2,529	2,730	2,770	2,810
Total Loans	12,549	9,257	11,550	24,751	34,726	35,077	36,428
Deferred Tax Liabilities	3,812	4,107	4,293	4,398	3,787	3,787	3,787
Capital Employed	86,444	94,368	101,404	120,843	140,198	152,211	167,987
Gross Block	68,510	69,952	75,204	82,835	100,139	109,848	122,040
Less: Accum. Deprn.	15,586	17,098	18,409	20,539	25,033	29,961	35,089
Net Fixed Assets	52,925	52,854	56,795	62,296	75,107	79,887	86,951
Goodwill on Consolidation	41,232	41,410	41,942	41,942	47,213	47,213	47,213
Capital WIP	1,935	2,278	5,420	4,065	4,323	7,115	7,923
Total Investments	1,036	2,103	2,298	1,691	2,426	2,426	2,426
Curr. Assets, Loans&Adv.	21,720	25,691	26,434	26,921	29,260	36,556	46,752
Inventory	1,229	1,228	1,074	1,153	1,353	1,737	1,914
Account Receivables	5,122	5,816	6,278	7,845	10,438	9,949	11,105
Cash and Bank Balance	4,127	3,627	5,984	5,080	5,437	8,271	15,202
Loans and Advances	11,242	15,019	13,097	12,844	12,033	16,600	18,530
Curr. Liability & Prov.	32,403	29,968	31,483	16,072	18,131	20,985	23,277
Account Payables	6,609	7,143	7,278	8,076	9,431	10,610	11,696
Other Current Liabilities	23,939	20,925	21,796	5,447	5,798	7,262	8,107
Provisions	1,856	1,900	2,410	2,549	2,901	3,112	3,474
Net Current Assets	-10,684	-4,277	-5,050	10,849	11,130	15,571	23,475
Appl. of Funds	86,444	94,368	101,404	120,844	140,198	152,211	167,987

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	4.0	7.0	7.8	11.2	13.9	16.6	20.2
Cash EPS	8.0	11.2	12.3	16.3	19.9	23.1	27.0
BV/Share	81.8	95.9	101.5	118.1	131.1	146.5	165.5
DPS	0.0	0.0	0.0	0.0	1.0	1.0	1.0
Payout (%)	0.0	0.0	0.0	0.0	8.5	7.1	5.8
Valuation (x)							
P/E	241.0	138.1	125.2	86.8	69.8	58.7	48.1
Cash P/E	121.3	86.7	79.0	59.7	48.9	42.1	36.0
EV/Sales	13.0	11.8	10.7	9.7	8.4	7.3	6.5
EV/EBITDA	69.6	67.2	58.4	47.5	36.8	31.1	26.5
FCF per share	9.9	4.9	2.3	7.8	8.9	8.5	12.7
Return Ratios (%)							
RoE	5.0	7.9	7.9	10.2	11.2	11.9	13.0
RoCE	8.4	8.4	8.5	10.1	10.5	10.9	11.8
RoIC	7.8	7.3	8.0	9.7	10.6	11.3	12.8
Working Capital Ratios							
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Inventory (Days)	8	7	6	5	5	6	6
Debtor (Days)	33	34	33	37	42	35	35
Creditor (Days)	42	41	39	38	38	37	37
Leverage Ratio (x)							
Current Ratio	0.7	0.9	0.8	1.7	1.6	1.7	2.0
Interest Cover Ratio	5.2	6.1	7.1	6.5	5.2	5.6	6.5
Net Debt/Equity	0.1	0.0	0.0	0.2	0.3	0.2	0.2

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	9,878	8,137	8,580	10,071	13,659	16,512	20,201
Depreciation	3,008	3,157	3,425	3,856	4,494	4,928	5,128
Interest & Finance Charges	1,253	1,053	1,011	1,246	3,145	3,490	3,611
Direct Taxes Paid	-2,114	-2,742	-2,218	-1,097	-2,699	-3,963	-4,889
(Inc)/Dec in WC	-102	-244	197	-1,104	-1,975	-1,607	-973
CF from Operations	11,923	9,360	10,994	12,972	16,623	19,360	23,078
Others	-3,269	-1,138	7	1,267	-609	-415	-463
CF from Operating incl EO	8,654	8,223	11,001	14,239	16,014	18,945	22,614
(Inc)/Dec in FA	-1,153	-4,554	-9,280	-8,325	-9,283	-12,500	-13,000
Free Cash Flow	7,501	3,668	1,721	5,915	6,732	6,445	9,614
(Pur)/Sale of Investments	0	7	4	3	-165	0	0
Others	-3,991	810	412	529	-5,936	415	463
CF from Investments	-5,144	-3,737	-8,864	-7,794	-15,384	-12,085	-12,537
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-3,703	-3,256	1,296	13,108	12,123	351	1,351
Interest Paid	-1,470	-1,297	-1,300	-1,381	-3,031	-3,490	-3,611
Dividend Paid	0	-160	-860	-1,089	-777	-887	-887
Others	0	0	0	-17,777	-6,677	1	0
CF from Fin. Activity	-5,173	-4,712	-865	-7,139	1,638	-4,025	-3,147
Inc/Dec of Cash	-1,663	-214	1,245	-697	2,281	2,834	6,931
Opening Balance	4,166	4,127	3,627	5,984	5,080	5,437	8,271
Closing Balance	2,503	3,913	4,872	5,287	7,361	8,271	15,202
BB and other credit facility	1,624	-286	1,112	-207	-1,924	0	0
Net Cash & Cash Eq.	4,127	3,627	5,984	5,080	5,437	8,271	15,202

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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