

### Strong Quarter Led By ARPOB

**Est. Vs. Actual for Q1FY26:** Revenue: **INLINE**; EBITDA Margin: **INLINE**; PAT: **BEAT**

#### Changes in Estimates post Q1FY26

**FY26E/FY27E:** Revenue: 0.4%/1.0%; EBITDA Abs: 2.8%/2.2%; ; PAT: 3.8%/3.3%

#### Recommendation Rationale

- **Strong Revenue Growth Driven by Hospitals Segment:** The Fortis Hospitals segment posted revenue of Rs 1,838 Cr, up 18.6% YoY and 8.1% QoQ, aided by 10% ARPOB growth and a 200 bps YoY improvement in occupancy.
- **Stable ARPOB and Improved Occupancy:** ARPOB stood at Rs 72,600, marking a 10.1% YoY increase, while occupancy rose to 69% (up 200 bps YoY), supported by an 8.4% YoY growth in occupied bed days. EBITDA margin expanded to 22.6%, up 422 bps YoY and 95 bps QoQ.
- **Agilus Diagnostics:** Agilus reported revenue of Rs 329 Cr, up 6.5% YoY, with EBITDA at Rs 85 Cr, translating to a margin of 25.8%, an 800 bps improvement YoY.

#### Sector Outlook: **Positive**

**Company Outlook & Guidance:** Fortis Healthcare continues to chart a profitable growth path through brownfield expansions, operational efficiencies, and portfolio optimisation. The hospital business is expected to grow at 14–15%, with ARPOB projected to increase by 5–6% YoY. Management has reiterated its FY26 EBITDA margin expansion guidance of 200 bps, underpinned by rising occupancy levels and a richer specialty mix. Strategic actions such as acquiring the Fortis brand, strengthening presence in key clusters like Punjab and NCR, and investing in advanced medical technologies are likely to reinforce the company's competitive position in the hospital segment.

**Current Valuation:** EV/EBITDA 28x for H1FY28E EBITDA (Earlier 24x FY27E)

**Current TP:** Rs 1,000/share (Earlier TP: Rs 775/share)

**Recommendation:** **BUY**

#### Financial Performance

Fortis Healthcare reported revenue of Rs 2,167 Cr, which is in line with expectations and supported by higher ARPOB and improved occupancy levels. ARPOB stood at Rs 72,603, up 10% YoY, while occupancy improved to 69% (up 200 bps YoY), driven by an 8.4% YoY growth in occupied bed days. The Hospital Segment's EBITDA margins stood at 22.1% with 41.5% EBITDA growth over the year.

The rebranded Agilus Diagnostics reported revenue of Rs 329 Cr, growth of 6.5% YoY, and an EBITDA of Rs 85 Cr, reflecting a 25.8% margin, up 800 bps YoY. The margin improvement reflects operational recovery and efficiency gains as the business continues to scale post-rebranding.

#### Key Financials (Consolidated)

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,167	7.9%	16.6%	2,161	0.3%
EBITDA	491	12.7%	43.3%	486	1.0%
EBITDA Margin	22.6%	95	422	22.5%	-
Net Profit	267	41.9%	53.3%	252	5.8%
EPS (Rs)	3.5	41.9%	53.3%	3.3	5.8%

Source: Company, Axis Securities Research

(CMP as of 7<sup>th</sup> August, 2025)

CMP (Rs)	882
Upside /Downside (%)	13%
High/Low (Rs)	905/480
Market cap (Cr)	66,600
Avg. daily vol. (6m) Shrs.	14,73,035
No. of shares (Cr)	75.05

#### Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	31.2	31.2	31.2
FII's	26.8	27.4	27.2
MFs / UTI	26.7	25.8	26.1
Banks	1.2	1.2	1.2
Others	14.2	14.5	14.4

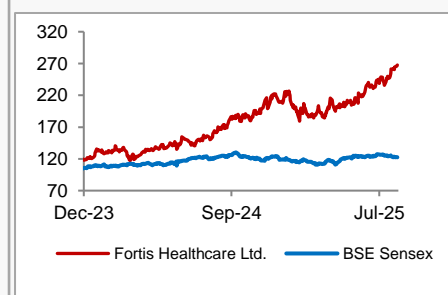
#### Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	7,783	9,006	10,857
EBITDA	1,588	1,981	2,473
Net Profit	809	1,079	1,480
EPS (Rs)	11	14	20
PER (x)	82.3	61.7	51.0
EV/EBITDA (x)	43.0	34.0	30.3
P/BV (x)	7.5	6.7	6.7
ROE (%)	9.1	10.9	13.1

#### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	0.4%	1.0%
EBITDA	2.8%	2.2%
PAT	3.8%	3.3%

#### Relative Performance



Source: Ace Equity

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## Financial Performance (Cont'd)

The company's topline grew by 16.6% YoY, while overall EBITDA margins stood at 22.6%, up 440 bps YoY and 95 bps QoQ. The reported PAT was Rs 267 Cr, including an exceptional gain of Rs 13 Cr. Adjusted PAT grew 46% YoY, driven by operational efficiencies and cost control.

The 8.2% rise in ARPOB was primarily driven by an improved payer and case mix. During the quarter, the international patient segment reported revenue of Rs 154 Cr, up 21% YoY, contributing 7.9% to hospital revenue. Key specialities delivered strong performance, contributing 62% of total hospital revenue. Oncology grew 28% YoY, with a share of 16.4%. Robotic surgeries grew by 75%, with plans to add 4 new robotic machines, each costing Rs 12 Cr.

Fortis plans to add approximately 900 beds in FY26, including capacity from the recently acquired Shrimann Super Speciality Hospital in Jalandhar. Around 50% of these beds are expected to be commercialised within the current financial year, with the remainder contributing to revenue from FY27 onwards. The expansion will primarily be brownfield in nature, focusing on existing hospitals. Key additions include 250 beds at the FMRI Gurugram unit, expected to be completed by year-end but not contributing meaningfully to FY26 revenues, 150 beds at the Noida facility, 50 beds in Faridabad, and a ramp-up of 200 beds at the Manesar location. Overall, at least 600 beds are expected to begin revenue contribution in FY27. Additionally, Fortis has entered into an operations and maintenance agreement with Gleneagles India, under which it will manage 700 beds across five hospitals, earning a 3% net revenue service fee. This arrangement is expected to contribute approximately Rs 30 Cr directly to EBITDA.

## Outlook

Fortis Healthcare remains focused on driving profitable growth through brownfield expansions, operational efficiency, and portfolio optimisation. The company has guided for 14-15% revenue growth in the hospitals business, supported by a 5-6% YoY increase in ARPOB. Management has reiterated its FY26 margin expansion target of 200 bps, driven by improved occupancy and a favourable specialty mix. Strategic priorities, including the acquisition of the Fortis brand, cluster expansion (especially in Punjab and NCR), and investments in advanced medical technology, are expected to enhance Fortis's competitive position.

**For Agilus Diagnostics**, Fortis expects revenue growth to normalise at 8-10% in FY26 as rebranding costs taper off. It is also expected to sustain margin improvement and network growth, aided by a rising share of preventive health revenues and cost optimisation.

As one of India's leading hospital chains, Fortis Healthcare is well-positioned to benefit from the structural rise in healthcare demand, underpinned by strong momentum in specialty care, operational efficiencies, and targeted capacity expansion. The planned addition of over 900 beds in FY26, along with the ramp-up of the Manesar Greenfield facility and integration of the Shrimann Hospital in Jalandhar under the Punjab cluster, is expected to drive incremental revenue and margin expansion. Fortis's sustained focus on improving ARPOB, enhancing the payer mix, and deepening its specialty care portfolio is likely to support continued profitability improvements.

## Valuation & Recommendation

**We maintain a BUY rating on Fortis Healthcare with a target price of Rs 1,000/share**, reflecting a strong upside potential of 13% from the CMP. This valuation is based on a 27x EV/EBITDA multiple for H1FY28E, factoring in sustained revenue growth and long-term margin expansion.

## Key Risks to Our Estimates and TP

- The economic slowdown could affect the company's overall revenue growth.
- A high attrition rate of doctors might hinder the company's revenue growth.
- Unplanned Capex has the potential to weaken the company's balance sheet.

## Change in Estimates

(Rs Cr)	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	9,006	10,857	8,966	10,746	0.4%	1.0%
EBITDA	1,981	2,473	1,928	2,420	2.8%	2.2%
PAT	1,079	1,480	1,039	1,433	3.8%	3.3%

Source: Company, Axis Securities Research

## Results Review

Particulars (Rs Cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>1,859</b>	<b>1,988</b>	<b>1,928</b>	<b>2,007</b>	<b>2,167</b>	16.6%	7.9%
<b>Growth (YoY%)</b>	<b>12.2%</b>	<b>12.3%</b>	<b>14.8%</b>	<b>12.4%</b>	<b>16.6%</b>		
Total Expenditure	1,516	1,554	1,553	1,572	1,676	10.5%	6.6%
Raw Material Consumed	453	461	453	463	514		
<b>Gross Profits</b>	<b>1,406</b>	<b>1,528</b>	<b>1,475</b>	<b>1,544</b>	<b>1,653</b>	17.5%	7.0%
<b>% of sales</b>	<b>24.4%</b>	<b>23.2%</b>	<b>23.5%</b>	<b>23.1%</b>	<b>23.7%</b>		
<b>Gross margins (%)</b>	<b>75.6%</b>	<b>76.8%</b>	<b>76.5%</b>	<b>76.9%</b>	<b>76.3%</b>	63	-66
Employee Expenses	295	290	294	287	313	5.9%	7.7%
% of sales	15.9%	14.6%	15.3%	14.3%	14.4%		
Other Expenses	768	802	805	821	849	10.6%	3.4%
% of sales	41.3%	40.4%	41.8%	40.9%	39.2%		
<b>EBITDA</b>	<b>343</b>	<b>435</b>	<b>375</b>	<b>435</b>	<b>491</b>	43.3%	12.7%
<b>EBITDAM (%)</b>	<b>18.4%</b>	<b>21.9%</b>	<b>19.5%</b>	<b>21.7%</b>	<b>22.6%</b>	422	95
Interest	35	36	45	68	70		
Depreciation	91	95	97	102	101		
Other Income	13	13	21	20	15		
<b>PBT</b>	<b>230</b>	<b>261</b>	<b>279</b>	<b>237</b>	<b>351</b>	52.4%	48.2%
Tax	56	68	25	49	84		
Tax (%)	24.4%	26.0%	9.0%	20.5%	23.9%		
<b>Reported PAT</b>	<b>174</b>	<b>193</b>	<b>254</b>	<b>188</b>	<b>267</b>	53.3%	41.9%

Source: Company, Axis Securities Research

## Revenue Breakup

Particulars (Rs Cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ARPOB (Rs)	65,924	64,932	67,123	68,767	72,603
Occupancy %	67%	72%	67%	69%	69%

Source: Company, Axis Securities Research

## Financials (consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>7,783</b>	<b>9,006</b>	<b>10,857</b>	<b>12,310</b>
Growth	13%	16%	21%	13%
Total Expenditure	6,195	7,025	8,384	9,446
Raw Material Consumed	1,830	1,936	2,315	2,601
Gross Margins (%)	76%	79%	79%	79%
<b>EBITDA</b>	<b>1,588</b>	<b>1,981</b>	<b>2,473</b>	<b>2,865</b>
<b>EBITDA (%)</b>	<b>20%</b>	<b>22%</b>	<b>23%</b>	<b>23%</b>
Depreciation	386	425	455	479
% of GB	5.8%	6.0%	6.0%	6.0%
Interest & Fin Chg.	184	193	162	130
EBIT	1,202	1,556	2,018	2,386
EBIT (%)	15.4%	17.3%	18.6%	19.4%
Other Income	67	60	100	110
Exceptional Items	-89	0	0	0
Share of P/L of Associates	12	12	12	12
PBT	1,007	1,434	1,968	2,377
Tax Rate (%)	20%	25%	25%	25%
<b>Reported PAT</b>	<b>809</b>	<b>1,079</b>	<b>1,480</b>	<b>1,787</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
Share Capital	755	755	755	755
Reserves & Surplus	8,162	9,165	10,569	12,281
<b>Shareholders Fund</b>	<b>8,917</b>	<b>9,920</b>	<b>11,324</b>	<b>13,036</b>
Minority interest	253	253	253	253
Long-term Borrowings	2,086	1,786	1,486	1,186
Deferred Tax Liabilities (Net)	440	440	440	440
Other Long-Term Liabilities	226	226	226	226
Long Term Provisions	163	75	-55	-185
<b>Total Non-Current Liabilities</b>	<b>2,915</b>	<b>2,527</b>	<b>2,097</b>	<b>1,667</b>
Short-Term Borrowings	164	149	134	119
Trade Payables	808	938	1,130	1,282
<b>Total Current Liabilities</b>	<b>1,607</b>	<b>1,722</b>	<b>1,900</b>	<b>2,036</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13,692</b>	<b>14,422</b>	<b>15,574</b>	<b>16,992</b>
Capex	985	300	500	400
Gross Block	<b>6,619</b>	<b>7,083</b>	<b>7,583</b>	<b>7,983</b>
Depreciation	1,922	2,347	2,802	3,281
% of GB	29%	33%	37%	41%
Net Block	4,697	4,736	4,781	4,702
CWIP	404	240	40	40
Goodwill	4,194	4,194	4,194	4,194
Other intangible assets	384	384	384	384
Right-of-use asset	1,152	1,152	1,152	1,152
Fixed Assets (incl. Capital Work in Progress)	<b>10,830</b>	<b>10,705</b>	<b>10,550</b>	<b>10,471</b>
Non-Current Investments	169	169	169	169
Deferred Tax Asset (Net)	315	315	315	315
Long-Term Loans & Advances	752	864	1,041	1,180
Other Non-Current Assets	154	164	173	184
<b>Total Non-Current Assets</b>	<b>12,220</b>	<b>12,216</b>	<b>12,249</b>	<b>12,319</b>
Current Investments	0	0	0	0
Inventories	115	136	164	185
Trade Receivables	784	814	982	1,113
Cash & Cash Equivalents	508	1,187	2,106	3,294
<b>Total Current Assets</b>	<b>1,471</b>	<b>2,205</b>	<b>3,325</b>	<b>4,672</b>
<b>TOTAL ASSETS</b>	<b>13,692</b>	<b>14,422</b>	<b>15,574</b>	<b>16,992</b>

Source: Company, Axis Securities Research

**Cash Flow**

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
PBT	1,007	1,434	1,968	2,377
Add: Depreciation	386	425	455	479
Add: Interest	184	193	162	130
Cash flow from operations	1,577	2,053	2,585	2,986
Change in working capital.	1,702	134	325	288
Taxes	198	356	488	589
Miscellaneous expenses	0	0	0	0
Net cash from operations	(323)	1,563	1,771	2,109
Capital expenditure	(800)	(300)	(300)	(400)
Change in Investments	61	0	0	0
Net cash from investing	(740)	(300)	(300)	(400)
Increase/Decrease in debt	1,339	(315)	(315)	(315)
Dividends	(75)	(75)	(75)	(75)
Proceedings from equity	0	0	0	0
Interest	(184)	(193)	(162)	(130)
Others	(107)	0	0	0
Net cash from financing	972	(584)	(552)	(521)
Net Inc./(Dec.) in Cash	(90)	679	919	1,188
Opening cash balance	598	508	1,187	2,106
Closing cash balance	508	1,187	2,106	3,294

Source: Company, Axis Securities Research

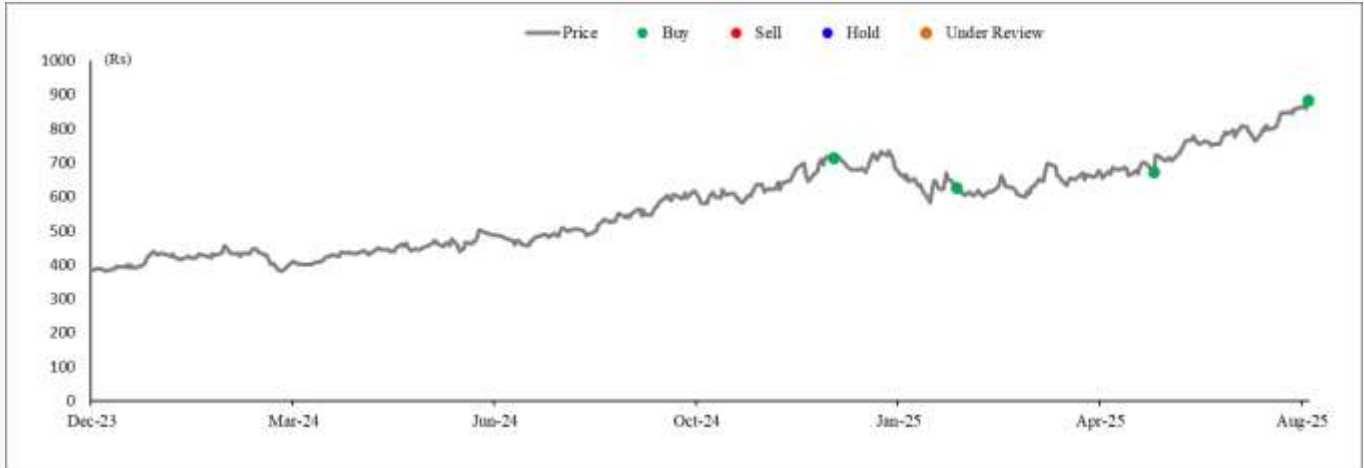
**Ratio Analysis**

(%)

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
<b>Sales growth</b>	<b>12.9</b>	<b>15.7</b>	<b>20.6</b>	<b>13.4</b>
<b>OPM</b>	<b>20.4</b>	<b>22.0</b>	<b>22.8</b>	<b>23.3</b>
Oper. profit growth	25.3	24.8	24.8	15.8
COGS / Net sales	21.2	21.5	21.3	21.1
Depreciation / G. block	5.8	6.0	6.0	6.0
Effective interest rate	19.6	24.8	24.8	24.8
Net wkg.cap / Net sales	0.0	0.0	0.0	0.1
Net sales / Gr block (x)	1.2	1.3	1.4	1.5
<b>RoCE</b>	<b>11.0</b>	<b>14.5</b>	<b>19.1</b>	<b>22.7</b>
Debt/equity (x)	8.9	7.7	6.4	5.2
Effective tax rate	19.6	24.8	24.8	24.8
<b>RoE</b>	<b>9.1</b>	<b>10.9</b>	<b>13.1</b>	<b>13.7</b>
Payout ratio (Div/NP)	10.0	10.0	10.0	10.0
<b>EPS (Rs.)</b>	<b>10.7</b>	<b>14.3</b>	<b>19.6</b>	<b>23.7</b>
EPS Growth	25.4	33.3	37.2	20.8
CEPS (Rs.)	15.8	19.9	25.6	30.0

Source: Company, Axis Securities Research

## Fortis Healthcare Price Chart and Recommendation History



Date	Reco	TP	Research
11-Dec-24	BUY	860	Initiating Coverage
11-Feb-25	BUY	860	Result Update
22-May-25	BUY	775	Result Update
08-Aug-25	BUY	1,000	Result Update

Source: Axis Securities Research

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.