

Fortis Healthcare

India | Healthcare | Result Update



26 May 2026

Mostly priced in

Fortis Healthcare's (FORH IN) Q4 revenue came broadly in line with our estimates, but EBITDA was 5% lower, mainly due to lower margin in the diagnostics business. PAT came in 3% higher, helped by a low tax rate. The performance of the hospitals segment was strong with 19% YoY growth in topline and EBITDA. Additional revenue from operations & management (O&M) agreement with Gleneagles Hospital helped. The management has guided for 15% topline growth and 100bps margin expansion in FY27. Revenue for the diagnostics segment grew 11% YoY, hitting double-digit percent growth after a long gap. EBITDA margin rose 390bps YoY but was down from the levels in past three quarters despite Q4 being a seasonally strong quarter. The management has guided for ~10% topline growth and similar margin in FY27. We lower our FY27E-28E core EPS estimates due to higher finance costs. We raise our TP to INR 1,004; retain **Reduce** as we see limited upside at current valuation.

Hospitals segment – Growth and margin expansion continues: Revenue and EBITDA from the hospitals segment grew at ~19% YoY, in Q4FY26. Average rate per operating bed (ARPOB) grew 6% and the addition of beds at Manesar and Jalandhar bolstered top-line growth. Additional revenue from the O&M agreement with Gleneagles Hospital may have helped the growth. EBITDA margin was flat YoY; but the management has guided for ~100bps improvement in FY27. The management has also guided for 15%+ topline growth.

Bed additions, Gleneagles deal add to growth but largely priced in: FORH plans to add ~1,800 beds to its operations between FY27 and FY30, including some in its flagship FMRI facility. Ramp-up of these beds add to growth visibility in the next 3-4 years. FORH recently signed an O&M contract involving five hospitals from its sister concern – Gleneagles. Revenue fees of 3% from these facilities would add to growth. However, we have already factored in most into our estimates and discounted the stock price, accordingly.

Diagnostics segment – Growth to pick up, but margins peaking: Revenue for the diagnostics segment grew 11% YoY, hitting double-digit percent growth after a long gap. The management has guided for ~10% topline growth in FY27 as well. FORH has recently acquired the erstwhile SRL brand and the management believes this will help further in customer acquisition and growth. However, EBITDA margin, while up 390bp YoY, dropped from the levels of past three quarters despite Q4 being a seasonally strong quarter. Management guidance of 23-24% margin in FY27 does not indicate any further improvement.

Retain Reduce with higher TP of INR 1,004: We lower our FY27E-28E core EPS estimates due to higher finance cost. FORH trades at 60x FY27E core P/E and 32x FY27E EV/EBITDA (pre-IndAS). We see limited upside at current valuation. Retain **Reduce**. However, we raise our TP to INR 1,004 from INR 927 on 29x FY28E EBITDA (50x core EPS plus cash per share), as we build in the recent acquisitions. Value-accretive deals with promoter companies or FORH's associates are key risks to our call.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	77,828	91,278	105,283	120,693	139,033
YoY (%)	12.9	17.3	15.3	14.6	15.2
EBITDA (INR mn)	15,879	20,850	24,766	28,739	33,572
EBITDA margin (%)	20.4	22.8	23.5	23.8	24.1
Adj PAT (INR mn)	8,636	10,640	12,638	15,530	19,398
YoY (%)	29.3	34.6	21.3	22.9	24.9
Fully DEPS (INR)	11.4	14.1	16.7	20.6	25.7
RoE (%)	8.7	11.0	11.7	13.5	15.6
RoCE (%)	10.5	13.4	14.4	16.7	19.4
P/E (x)	84.8	68.8	58.0	47.2	37.8
EV/EBITDA (x)	48.1	36.7	30.9	26.6	22.8

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Rating: **Reduce**
 Target Price: **INR 1,004**
 Upside: **4%**
 CMP: **INR 970**
 As on 25 May 2026

Key data

Bloomberg	FORH IN
Reuters Code	FOHE.NS
Shares outstanding (mn)	755
Market cap (INR bn/USD mn)	733/7,693
EV (INR bn/USD mn)	764/8,027
ADTV 3M (INR mn/USD mn)	1,442/15
52 week high/low	1,105/699
Free float (%)	69

Note: as on 25 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	31.2	31.2	31.2	31.2
% Pledge	0.0	0.0	0.0	0.0
FII	27.2	27.9	27.8	26.0
DII	29.8	29.1	29.3	31.4
Others	11.9	11.8	11.7	11.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(3.3)
Fortis Healthcare	4.3	5.4	34.9
NSE Mid-cap	(0.6)	(1.4)	3.4
NSE Small-cap	5.9	2.1	2.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	77,828	91,278	105,283	120,693	139,033
Gross Profit	59,526	70,392	80,962	92,736	106,737
EBITDA	15,879	20,850	24,766	28,739	33,572
EBIT	12,023	16,356	19,713	23,200	27,477
Interest expense	1,844	3,145	3,106	2,692	1,754
Other income	669	507	520	520	520
Exceptional/ Extra-ordinary items	(893)	(222)	-	-	-
PBT	9,955	13,495	17,127	21,028	26,243
Tax	1,977	3,017	4,282	5,257	6,561
Minority interest/Associates income	(237)	(61)	(207)	(242)	(284)
Reported PAT	7,742	10,418	12,638	15,530	19,398
Adjusted PAT	8,636	10,640	12,638	15,530	19,398
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	89,165	98,956	110,631	113,489	128,990
Minority Interest	2,529	2,730	2,937	2,971	3,221
Trade Payables	8,076	9,431	10,467	11,954	13,710
Provisions & Other Current Liabilities	6,901	7,004	4,831	5,517	6,328
Total Borrowings	21,953	28,727	29,528	17,469	16,526
Other long term liabilities	8,291	12,816	12,816	12,816	12,816
Total liabilities & equity	136,915	159,662	171,209	164,216	181,590
Net Fixed Assets	62,521	73,199	78,822	78,992	84,758
Goodwill	41,942	47,213	47,213	47,213	47,213
Intangible assets	3,841	6,231	15,531	6,231	15,531
Business Investments / other NC assets	13,899	14,826	14,826	14,826	14,826
Cash, Bank Balances & treasury investments	5,097	5,634	1,132	1,264	1,189
Inventories	1,153	1,353	2,106	2,414	2,781
Sundry Debtors	7,845	10,438	9,475	10,862	12,513
Other Current Assets	618	770	2,106	2,414	2,781
Total Assets	136,915	159,662	171,209	164,216	181,590
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	14,239	16,015	16,871	19,914	25,747
Capital expenditure	(8,296)	(9,283)	(9,840)	(10,430)	(11,056)
Acquisitions / divestitures	(1,778)	(8,699)	(9,300)	-	-
Other Business cashflow	(42)	-	-	-	-
Free Cash Flow	4,123	(1,967)	(2,269)	9,484	14,691
Cashflow from Financing	(5,026)	2,504	(2,234)	(9,352)	(14,766)
Net Change in Cash / treasury investments	(902)	537	(4,503)	132	(75)
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	1.0	1.0	1.0	1.0	1.0
Book value per share (INR)	118.1	131.1	146.5	150.3	170.9
RoCE (Pre-tax) (%)	10.5	13.4	14.4	16.7	19.4
ROIC (Pre-tax) (%)	11.1	14.0	14.8	16.9	19.6
ROE (%)	8.7	11.0	11.7	13.5	15.6
Asset Turnover (x)	1.3	1.3	1.4	1.5	1.7
Net Debt to Equity (x)	0.2	0.2	0.3	0.1	0.1
Net Debt to EBITDA (x)	1.1	1.1	1.1	0.6	0.5
Interest cover (x) (EBITDA/ int exp)	8.6	6.6	8.0	10.7	19.1
Total Working capital days (WC/rev)	(1.3)	7.6	(1.8)	(1.7)	(2.2)
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	84.8	68.8	58.0	47.2	37.8
P/Sales (x)	9.4	8.0	7.0	6.1	5.3
EV/ EBITDA (x)	48.1	36.7	30.9	26.6	22.8
EV/ OCF (x)	53.7	47.7	45.3	38.4	29.7
FCF Yield	0.5	(0.3)	(0.3)	1.2	1.9
Price to BV (x)	8.2	7.4	6.6	6.5	5.7
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1

Expect EBITDA margin of ~24% in FY27E

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly results

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Sales	23,647	20,072	17.8	22,650	4.4	91,278	77,828	17.3
Gross Profit	18,458	15,442	19.5	17,489	5.5	70,392	59,526	18.3
Gross Margins (%)	78.1	76.9	112.5	77.2	84.5	77.1	76.5	63.4
EBITDA	5,323	4,355	22.2	5,057	5.3	20,850	15,879	31.3
EBITDA Margins (%)	22.5	21.7	81.6	22.3	18.7	22.8	20.4	243.9
Other Income	44	198	(77.8)	83	(47.0)	507	669	(24.3)
Interest	842	676	24.7	857	(1.8)	3,145	1,844	70.5
Depreciation	1,220	1,022	19.3	1,201	1.5	4,494	3,856	16.6
PBT	3,305	2,855	15.8	3,081	7.3	13,717	10,849	26.4
Tax	530	485	9.2	683	(22.4)	3,017	1,977	52.6
Tax Rate (%)	16.0	17.0	(96.1)	22.2	(612.6)	22.0	18.2	377.1
PAT	2,775	2,370	17.1	2,398	15.7	10,701	8,872	20.6
Minority Interest	9	5	72.5	(1)	(728.6)	(61)	(237)	(74.4)
PAT	2,784	2,375	17.2	2,396	16.2	10,640	8,636	23.2
Adjusted Net Income	2,659	1,839	44.6	1,937	37.3	10,418	7,742	34.6
NPM (%)	11.2	9.2	208.3	8.6	269.2	11.4	9.9	146.5

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core earnings

	FY24	FY25	FY26	FY27E	FY28E
Core EPS (INR)	7.3	10.7	13.6	16.2	20.1
Core EPS growth (%)	18.3	45.9	26.7	19.5	23.6
Cash per share (INR)	7.9	6.8	7.5	1.5	1.7
Current core P/E (x)	131.4	90.1	71.1	59.5	48.1
Core ROIC (%)	11.0	11.1	15.1	15.8	18.6

Source: Company, Elara Securities Estimate

Q4FY26 conference call highlights
Financial highlights

- ▶ Consolidated revenue stood at INR 23.7bn, up 17.8% YoY, and operating EBITDA increased 22.2% YoY, with EBITDA margin expanding to 22.5% from 21.7% in Q4FY25.
- ▶ Net debt, as of Mar '26, stood at INR 23.3bn, translating into net debt-to-EBITDA of 1.09x compared with 0.93x as of Mar '25 (based on Q4 annualized EBITDA). Net debt-to-equity stood at 0.23x versus 0.18x a year ago.
- ▶ The increase in debt was primarily led by the acquisitions of People Tree Hospital (Yeshwanthpur, Bengaluru) and Shrimann Hospital (Jalandhar, Punjab), along with other growth investments.
- ▶ Capex for FY26 stood at ~INR 7.0bn.
- ▶ Management indicated that for the parent company, India remains a key focus market. The parent's shareholding could increase over time as and when additional growth capital is required to support the FORH's expansion plans.

Hospitals business

- ▶ Revenue growth for the Hospital business was led by a 15% increase in occupied bed-days in FY26 and a 17% rise in Q4FY26 versus the corresponding periods last year. The hospital business contributed ~85% of consolidated revenue.

- ▶ Revenue from mature hospitals (excluding the ~800 new beds added in FY26) stood at INR 19.2bn in Q4FY26.
- ▶ Thirteen facilities operated at EBITDA margin above 20% and together contributed ~76% of hospital EBITDA.
- ▶ Key procedure volumes in focus specialties such as Radiation Therapy and Robotic Surgeries rose 19% YoY and 66% YoY, respectively, in FY26.
- ▶ The top six specialties – Cardiac Sciences, Orthopedics, Neurology, Gastroenterology, Oncology, and Renal Sciences – grew 18.9% YoY and contributed ~62% of hospital revenues.
- ▶ Revenues generated through digital channels, including the website, mobile application, and digital campaigns, grew 19.0% YoY and contributed 29.2% of hospital revenues, broadly in line with Q4FY25.
- ▶ International patient revenue increased 18.5% YoY to INR 6.4bn in FY26 from INR 5.4bn in FY25, contributing 7.8% of hospital business revenue.
- ▶ FORH strengthened its clinical talent pool through the addition of specialists across Orthopedics, Cardiac Sciences, Obstetrics & Gynecology, Neurosciences, and Gastroenterology.
- ▶ Operating EBITDA for the Hospital business increased 19.9% YoY to INR 4.5bn, and operating margin improved to 22.1% from 21.9% in Q4FY25.
- ▶ Q4FY26 ARPOB stood at INR 25.6mn (annualized) versus INR 25.1mn in Q4FY25, reflecting a growth of 2.0% YoY.
- ▶ Occupancy in Q4 stood at 68%, compared with 69% in Q4FY25.
- ▶ The drop in occupancy at Delhi NCR hospitals was primarily due to lower international patient volumes. In Punjab, revenue and occupancy were impacted by the discontinuation of the medical oncology facility, with larger impact at hospitals having a higher mix of CGHS and SGHS patients.
- ▶ In FY26, Renal Sciences and Orthopedics delivered a strong revenue growth of 22% YoY and 21% YoY, respectively.
- ▶ Key high-value medical equipment added during the year included five robotic surgery systems, two MRI machines, four Cath Labs, and one PET-CT scanner.
- ▶ FORH expanded its advanced medical infrastructure through investments in robotic surgery, Cath Labs, MRI scanners, and PET-CT capabilities, further strengthening its position in high-acuity and specialty care.
- ▶ The network added ~800 beds in FY26 through a combination of brownfield expansion and inorganic acquisitions.
- ▶ Doctor costs increased marginally in FY26. The management does not expect any significant incremental doctor cost additions in FY27.
- ▶ Occupancy at FMRI periodically exceeds 95%, highlighting strong demand at the facility.
- ▶ FEHI delivered significant EBITDA margin improvement in FY26, and management expects further expansion through operating leverage and the addition of new specialty services.
- ▶ At the BG Road (Bengaluru) facility, occupancy was subdued due to intense competition and the absence of government business empanelment. Management's near-term focus is to improve occupancy to ~60% from ~55% in FY26.
- ▶ The Mulund facility is currently operating at ~65% occupancy, and the management aims to increase occupancy to 70%+ in the near term.
- ▶ The Manesar, Greater Noida, and Jalandhar-2 facilities have started contributing positively to EBITDA, reflecting improving operating leverage and ramp-up in utilization.

- ▶ The Manesar facility has performed ahead of management expectations, generating ~INR 1.4bn in revenue during FY26. The hospital operated at ~48% occupancy during the year and continues to witness a strong ramp-up trajectory.
- ▶ Management indicated that a greenfield hospital typically achieves cash breakeven within 18-24 months of operationalization, with an additional ~12 months required to reach EBITDA margins of 18-20%.

Diagnostics business

- ▶ In FY26, Agilus conducted ~40.8mn tests compared with ~39.2mn tests in FY25.
- ▶ Continuing its network expansion strategy focused on increasing customer touchpoints (CTPs), the company's network reached 4,445 CTPs as of Mar '26.
- ▶ Revenue from the preventive healthcare portfolio grew 21% YoY, increasing its contribution to overall revenue from 11% in FY25 to 13% in FY26.
- ▶ The diagnostics business reported gross revenue of INR 3.9bn in Q4FY26 compared with INR 3.5bn in Q4FY25.
- ▶ Operating EBITDA margin (on gross revenue basis) stood at 22.0% versus 18.0% in Q4FY25. Excluding one-off items, operating EBITDA margin stood at 20.1% in Q4FY26 compared with 23.4% in Q4FY25. One-off expenses in FY25 were primarily related to rebranding costs and contingent consideration payments for an earlier laboratory acquisition.
- ▶ Agilus' B2C:B2B revenue mix improved to 53:47 in Q4FY26 compared with 51:49 in Q4FY25, reflecting a higher contribution from the consumer business.
- ▶ The company added more than 20 laboratories in FY26 as part of its network expansion strategy.
- ▶ Preventive healthcare contributed 13% to revenue in FY26, compared with 11% in FY25.
- ▶ Agilus expanded its testing portfolio by introducing more than 50 advanced diagnostic tests during FY26.

Expansion

- ▶ As part of its inorganic growth strategy, FORH added ~500 beds to its network through the acquisitions of People Tree Hospital (Bengaluru) and Shrimann Hospital (Jalandhar), along with a long-term lease arrangement for the Greater Noida Hospital in the Delhi NCR region.
- ▶ The company has outlined a capacity expansion plan of ~1,800 beds between FY27 and FY30.
- ▶ A 35-bed mental health facility in Gurgaon was commissioned in Nov '25.
- ▶ Through brownfield expansion, the company added ~350 beds across Manesar, Greater Noida, and Faridabad in FY26.
- ▶ Additional bed capacity at FMRI is expected to be commissioned in the next few weeks, with ~100 beds targeted for operationalization during FY27.
- ▶ Expansion at the Shalimar Bagh facility has been delayed due to pending regulatory and approval-related clearances.
- ▶ The company has planned large brownfield expansions at the Shalimar Bagh, Amritsar, and BG Road facilities in the next three years.

Guidance

- ▶ The company plans to add ~500 beds in FY27, primarily through brownfield expansion across its existing hospital network.

- ▶ Revenue from the Hospital business is expected to grow ~15% in FY27, with EBITDA margin expansion of ~150bps.
- ▶ Agilus is expected to deliver double-digit revenue growth in FY27, driven by ~70% volume growth and ~30% value growth, with EBITDA margins targeted at 23–24%.
- ▶ The Jaipur facility is expected to grow ~15% in FY27, with EBITDA margins in the range of 13–14%.
- ▶ In the diagnostics business, management’s focus is on improving profitability and operating efficiencies.
- ▶ In the international hospital business, the company is focused on expanding its presence and deepening penetration in African markets.
- ▶ Management expects strong growth in domestic patient volumes to largely offset the near-term drop in international patient volumes.
- ▶ Additional capacity at FMRI is expected to be operationalized in FY27, with ~100 new beds planned for commissioning during the year.
- ▶ FY27 capex is expected at ~INR 9bn, with ~60% allocated towards maintenance capex and the remaining ~40% earmarked for growth and expansion initiatives.

Exhibit 3: Rolling EV/EBITDA currently trading at 13% discount to its +1 STD of 33.9x



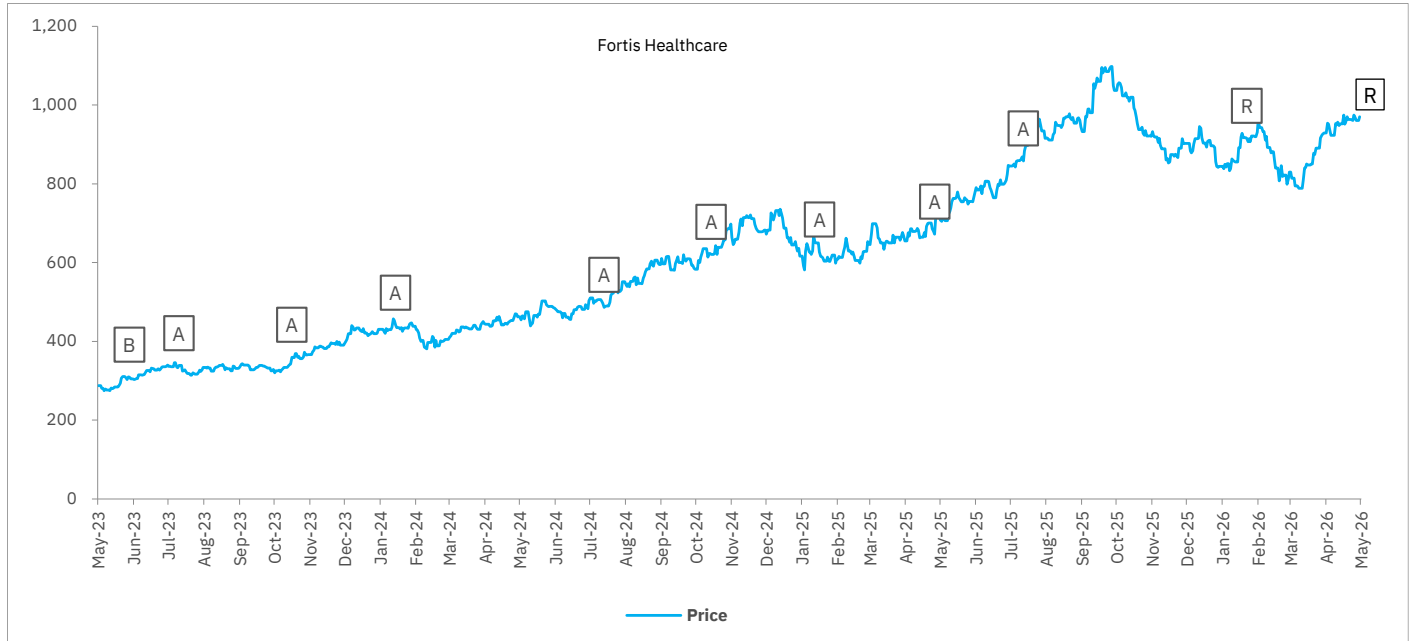
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old estimates		Revised estimates		% change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Sales	1,05,216	1,16,544	1,05,283	1,20,693	0.1	3.6	1,39,033
EBITDA	24,945	28,039	24,766	28,739	(0.7)	2.5	33,572
PAT	13,467	16,047	12,638	15,530	(6.2)	(3.2)	19,398
EPS (INR)	17.3	20.7	16.2	20.1	(6.0)	(3.0)	25.2
TP (INR)		927		1,004		8.3	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Jun-2023	Buy	372	309
04-Aug-2023	Accumulate	372	339
10-Nov-2023	Accumulate	390	359
08-Feb-2024	Accumulate	488	441
07-Aug-2024	Accumulate	541	486
08-Nov-2024	Accumulate	661	621
10-Feb-2025	Accumulate	686	627
21-May-2025	Accumulate	749	672
06-Aug-2025	Accumulate	927	858
16-Feb-2026	Reduce	927	917
25-May-2026	Reduce	1,004	970

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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