

Fortis Healthcare

India | Healthcare | Result Update



21 May 2025

Strong show; solid guidance

Fortis Healthcare's (FORH IN) Q4FY25 results came in better than our estimates. Revenue and EBITDA beat our estimates by 1% and 4%, respectively. PAT came in 18% ahead of our estimate, helped by higher other income and lower tax rate. Strong growth continued in the hospitals segment. The management has guided for continued growth and further 150-200bps margin expansion in FY26. Performance has started picking up in the diagnostics business as well – the management guided for double-digit growth in FY26, with margin recovering to ~23% levels. We raise FY26E and FY27E core EPS estimates by 15-17%, on strong guidance in both the business segments. So, we raise out TP to INR 749 from INR 686 – **Retain Accumulate**.

Hospitals – Growth and margin expansion to continue: Revenue and EBITDA from the Hospitals segment grew at 15.5% and 26.6%, respectively in FY25, helped by better occupancy and growth in average revenue per operating bed (ARPOB). FORH is targeting 14-15% growth in FY26, helped by new brownfield additions in bed capacity. The management has guided for further 150-200bps improvement in margins in FY26, on top of a similar improvement in FY25, which is commendable, in our view.

Diagnostics – Pick-up in growth and margin: Rebranding exercise-related issues and associated marketing costs plagued growth and profitability in the diagnostics segment, in FY25. Initial signs of normalization were visible in Q4, with revenue growth of 4% and margin expansion of 400bps YoY and QoQ each. FY26 guidance – double-digit growth and margin expansion to ~23% from ~18% in FY25 – indicates a sharp improvement in performance. Rebranding related expenses and other one-off costs are behind us. FORH is targeting 24-25% margin in the next 2-3 years.

Hospitals – Actively seeking opportunities: The management indicated that FORH is actively considering expansion plans, both through new greenfield hospitals and via M&As. It currently has a target to reach 6,000 beds by FY28, only through brownfield bed addition. FY26 will see addition of ~1,000 beds, most of them brownfield. The recent acquisition at Manesar has been operationalized and will contribute to growth in FY26. The recently-announced acquisition of a hospital in Jalandhar will also contribute to growth in FY26.

Retain Accumulate; TP raised to INR 749: We raise FY26E and FY27E core EPS estimates by 15-17%, on the back of strong guidance for both Hospitals and Diagnostics segments. FORH trades at 49.5x FY26E core earnings and 27.1x FY26E EV/EBITDA (pre-IndAS). We raise our TP from INR 686 to INR 749, which is 44x FY27E core P/E plus cash per share – **Retain Accumulate**. Delay in bed addition and further cost escalation are key risks. Any unexpected adverse outcome from legacy litigation around liabilities of ex-promoters is another risk.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	68,929	77,828	90,275	102,666	113,951
YoY (%)	9.5	12.9	16.0	13.7	11.0
EBITDA (INR mn)	12,676	15,879	20,369	23,855	27,030
EBITDA margin (%)	18.4	20.4	22.6	23.2	23.7
Adj PAT (INR mn)	5,829	8,636	10,509	13,279	15,995
YoY (%)	1.7	29.3	35.7	26.4	20.5
Fully DEPS (INR)	7.7	11.4	13.9	17.6	21.2
RoE (%)	6.2	8.7	10.9	12.3	13.9
RoCE (%)	9.1	10.5	13.8	15.8	17.8
P/E (x)	87.0	58.8	48.3	38.2	31.7
EV/EBITDA (x)	41.8	33.3	26.0	22.2	19.6

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 749](#)

Upside: [11%](#)

CMP: [INR 672](#)

As on 21 May 2025

Key data

Bloomberg	FORH IN
Reuters Code	FOHE.NS
Shares outstanding (mn)	755
Market cap (INR bn/USD mn)	507/5,924
EV (INR bn/USD mn)	530/6,183
ADTV 3M (INR mn/USD mn)	1,268/15
52 week high/low	745/406
Free float (%)	69

Note: as on 21 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	31.2	31.2	31.2	31.2
% Pledge	0.0	0.0	0.0	0.0
FII	23.4	25.4	26.9	27.4
DII	32.4	30.7	30.1	29.5
Others	13.0	12.7	11.8	11.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.9	6.3	10.1
Fortis Healthcare	8.5	(1.3)	45.5
NSE Mid-cap	9.6	3.6	6.9
NSE Small-cap	11.9	(1.9)	3.6

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	68,929	77,828	90,275	102,666	113,951
Gross Profit	52,742	59,526	69,042	78,457	87,053
EBITDA	12,676	15,879	20,369	23,855	27,030
EBIT	9,251	12,023	16,101	19,357	22,307
Interest expense	1,310	1,844	2,570	2,131	1,460
Other income	383	669	480	480	480
Exceptional/ Extra-ordinary items	160	(893)	-	-	-
PBT	8,485	9,955	14,012	17,706	21,327
Tax	2,128	1,977	3,503	4,426	5,332
Minority interest/Associates income	(368)	(237)	-	-	-
Reported PAT	5,989	7,742	10,509	13,279	15,995
Adjusted PAT	5,829	8,636	10,509	13,279	15,995
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	96,820	89,165	98,919	111,444	114,159
Minority Interest	8,932	2,529	2,529	2,529	2,529
Trade Payables	7,278	8,076	9,088	10,245	11,300
Provisions & Other Current Liabilities	3,058	6,901	4,194	4,729	5,215
Total Borrowings	8,583	21,953	18,261	11,397	8,168
Other long term liabilities	8,216	8,291	8,291	8,291	8,291
Total liabilities & equity	132,888	136,915	141,281	148,635	149,662
Net Fixed Assets	58,080	62,521	67,811	73,439	73,813
Goodwill	41,942	41,942	41,942	41,942	41,942
Intangible assets	4,135	3,841	8,841	8,841	8,841
Business Investments / other NC assets	14,526	13,899	13,899	13,899	13,899
Cash, Bank Balances & treasury investments	6,000	5,097	(2,947)	(2,832)	(3,646)
Inventories	1,074	1,153	1,805	2,053	2,279
Sundry Debtors	6,278	7,845	8,125	9,240	10,256
Other Current Assets	854	618	1,805	2,053	2,279
Total Assets	132,888	136,915	141,281	148,635	149,662
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	11,001	14,239	11,997	18,400	20,688
Capital expenditure	(9,280)	(8,296)	(8,794)	(9,321)	(9,881)
Acquisitions / divestitures	1,480	(1,778)	(5,000)	-	-
Other Business cashflow	-	(42)	-	-	-
Free Cash Flow	3,201	4,123	(1,797)	9,079	10,808
Cashflow from Financing	(845)	(5,026)	(6,247)	(8,964)	(11,622)
Net Change in Cash / treasury investments	2,356	(902)	(8,044)	114	(814)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	1.0	1.0	1.0	1.0	1.0
Book value per share	128.2	118.1	131.0	147.6	151.2
RoCE (Pre-tax)	9.1	10.5	13.8	15.8	17.8
ROIC (Pre-tax)	9.6	11.1	13.9	15.4	17.4
ROE%	6.2	8.7	10.9	12.3	13.9
Asset Turnover	1.3	1.3	1.4	1.5	1.5
Net Debt to Equity (x)	0.0	0.2	0.2	0.1	0.1
Net Debt to EBITDA (x)	0.2	1.1	1.0	0.6	0.4
Interest cover (x) (EBITDA/ int exp)	9.7	8.6	7.9	11.2	18.5
Total Working capital days (WC/rev)	21.4	(1.3)	(19.5)	(16.9)	(18.0)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	87.0	58.8	48.3	38.2	31.7
P/Sales (x)	7.4	6.5	5.6	4.9	4.5
EV/ EBITDA (x)	41.8	33.3	26.0	22.2	19.6
EV/ OCF (x)	48.1	37.2	44.1	28.8	25.6
FCF Yield	0.6	0.8	(0.3)	1.7	2.0
Price to BV (x)	5.2	5.7	5.1	4.6	4.4
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1

Revenue from the hospital segment is projected to grow by ~14-15% in FY26E

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24
Net sales	20,072	17,859	12.4	19,283	4.1	77,828	68,929
Gross profit	15,442	13,722	12.5	14,748	4.7	59,526	52,742
Gross margins (%)	76.9	76.8	9.6	76.5	44.9	76.5	76.5
EBITDA	4,355	3,810	14.3	3,751	16.1	15,879	12,676
EBITDA margins (%)	21.7	21.3	35.9	19.5	224.2	20.4	18.4
Other income	198	98	102.0	209	(5.2)	669	383
Interest	676	347	94.8	452	49.6	1,844	1,310
Depreciation	1,022	922	10.8	973	5.0	3,856	3,425
PBT	2,855	2,639	8.2	2,535	12.6	10,849	8,324
Tax	485	682	(28.9)	251	93.4	1,977	2,128
Tax rate (%)	17.0	25.9	(885.7)	9.9	710.3	18.2	25.6
PAT	2,370	1,957	21.1	2,284	3.7	8,872	6,197
Minority interest	5	(201)	(102.5)	(43)	(111.8)	(237)	(368)
PAT	2,375	1,756	35.2	2,241	6.0	8,636	5,829
Adjusted net income	1,839	1,787	2.9	2,479	(25.8)	7,742	5,989
NPM (%)	9.2	10.0	(84.6)	12.9	(369.5)	9.9	8.7

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core estimates

	FY23	FY24	FY25	FY26E	FY27E
Core EPS (INR)	6.2	7.3	10.7	13.4	17.1
Core EPS growth (%)	111.9	18.3	45.9	25.5	27.3
Cash per share (INR)	4.8	7.9	6.8	(3.9)	(3.8)
Current core P/E (x)	107.0	90.4	62.0	49.4	38.8
Core ROIC (%)	10.4	11.0	11.1	14.8	15.8

Source: Company, Elara Securities Estimate

Q4FY25 conference call highlights
Financial highlights

- ▶ Q4FY25 consolidated revenue grew 12.4% YoY to INR 20.1bn. Operating EBITDA rose 14.3% YoY to INR 4.4bn, with an EBITDA margin of 21.7% (21.3% in Q4 FY24).
- ▶ FY25 consolidated revenue increased 12.9% YoY to INR 77.8bn. Operating EBITDA expanded 25.3% YoY to INR 15.9bn, with an improved EBITDA margin of 20.4% (18.4% in FY24).
- ▶ Net debt as of 31 March 2025 stood at INR 16.9bn. Net debt-to-EBITDA ratio was 0.93x, compared with 0.17x as of 31 March 2024 (based on Q4 annualized EBITDA).
- ▶ Net debt-to-equity increased to 0.18x, from 0.03x as on 31 March 2024.
- ▶ The rise in debt was primarily attributed to financing the acquisition of a 31.5% private equity stake in Agilus Diagnostics.
- ▶ In February 2025, FORH signed definitive agreements to acquire the 228-bed Shrimann Superspecialty Hospital in Jalandhar, Punjab, with future capacity expansion potential to 450 beds via an adjacent land parcel.
- ▶ In March 2025, FORH successfully acquired the 'Fortis' brand and trademarks through a public auction for a total consideration of INR 2bn.
- ▶ FY25 capex amounted to INR 7bn, supporting both organic and inorganic growth initiatives.

Hospitals business

- ▶ Revenue from the hospital business increased 14.2% YoY to INR 17.0bn.
- ▶ Operating EBITDA rose 11.7% YoY to INR 3.7bn, with an EBITDA margin of 21.9% (22.4% in Q4FY24).

- ▶ Revenue growth was driven by an 8.4% increase in ARPOB and a 5.5% rise in occupied beds.
- ▶ Revenue from international patients stood at INR 1.45bn, up 17% YoY, contributing 8.1% to hospital revenues (7.9% in Q4FY24).
- ▶ Surgical to non-surgical mix was 58:42, marginally up from 57:43 in Q4FY24.
- ▶ Hospital revenues rose 14.8% YoY to INR 65.3bn.
- ▶ Operating EBITDA grew 26.6% YoY to INR 13.4bn, with EBITDA margin improving to 20.5% (18.6% in FY24).
- ▶ The hospital business contributed 84% to total consolidated revenue, up from 82% in FY24.
- ▶ Revenue growth was supported by a 9% increase in ARPOB and a ~5% growth in occupied beds.
- ▶ Revenue from international patients grew 13% YoY to INR 5.4bn.
- ▶ Digital revenue channels (website, mobile app, digital campaigns) grew 35.1% YoY, contributing 29.6% to hospital revenues (25.2% in FY24).
- ▶ Surgical to non-surgical mix for the year was stable at 59:41, similar to FY24.
- ▶ Key facilities – Shalimar Bagh, Mohali, Mulund, FMRI, and Anandpur – continued to deliver steady growth in revenue and EBITDA margin.
- ▶ The Manesar facility, launched recently, is gaining traction. Q4FY25 occupancy stood at 38%, with 77 operational beds (ARPOB at the unit was INR 26.7mn), As of now, the facility is operating at ~40% capacity.
- ▶ FORH divested operations at the Richmond Road facility, Bengaluru in December 2024.
- ▶ Procedure volumes saw strong momentum in focus specialties – Neurosciences: +17% YoY, Robotic Surgeries: +72% YoY.
- ▶ Operational bed count stood at 4,024 beds at the end of FY25.
- ▶ The Escorts facility in Delhi has been consistently delivering an EBITDA margin of ~14-15%. As part of its obligations, the hospital reserves 25 beds for CGHS (Central Government Health Scheme) beneficiaries.
- ▶ The Jaipur facility is witnessing strong revenue trends, and the management expects a healthy margin profile to be achieved by the end of FY26 as performance continues to stabilize.
- ▶ The Vashi hospital experienced an attrition in clinicians in FY25, which hit occupancy over the course of the year.
- ▶ The Manesar facility reported an EBITDA-level loss of INR 120mn in Q4FY25.

Diagnostics business

- ▶ In January 2025, FORH increased its stake in Agilus Diagnostics to 89.2% by acquiring an additional 31.52% stake from private equity investors.
- ▶ Net revenue stood at INR 3.1bn, up from INR 2.96bn in Q4FY24.
- ▶ Operating EBITDA margin improved to 20.4% (versus 16.0% in Q4FY24).
- ▶ Adjusted EBITDA margin, excluding one-offs (primarily rebranding expenses), was 26.7% versus 18.6% in Q4FY24.
- ▶ Net revenue for the full year reached INR 12.6bn, compared with INR 12.1bn in FY24.
- ▶ Operating EBITDA margin expanded to 19.8% (versus 17.3% in FY24).
- ▶ Adjusted EBITDA margin, excluding rebranding-related one-offs, was 24.6%, compared with 22.3% in FY24.
- ▶ Customer touch points (CTPs) increased to ~4,171 as of 31 March 2025, from ~3,976 in the previous year, reflecting continued expansion of the diagnostics network.

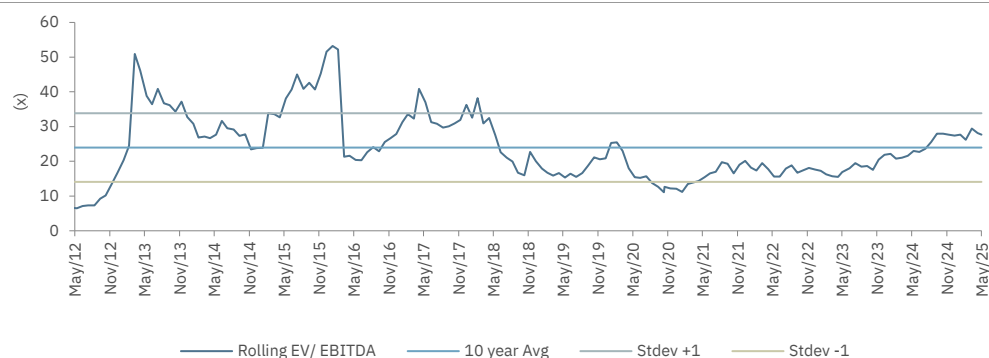
- ▶ Test volumes conducted for FY25 stood at 39.2mn tests (~38.8mn in FY24) and in Q4FY25 stood at 9.6mn tests (~9.2mn in Q4FY24).
- ▶ The preventive health portfolio recorded a 13% revenue growth in FY25 and contributed 11% to total diagnostic revenues (versus 10% in FY24).
- ▶ The B2C:B2B revenue mix remained stable in Q4FY25 at 51:49 (in line with Q4FY24) and FY25 mix was 52:48 (51:49 in FY24).
- ▶ A new genomics laboratory was launched in Gurgaon, enhancing specialized testing capabilities.
- ▶ A high-end immunology lab became operational in Bengaluru, expanding advanced diagnostics capacity.

Expansion

- ▶ Fortis Shalimar Bagh commissioned a new 16-bed dialysis block in the year to enhance renal care services.
- ▶ Fortis Nagarbhavi, Bengaluru was expanded into a 92-bed multi-specialty tertiary care facility, up from ~50 beds prior to the expansion.
- ▶ The Manesar facility is scheduled for phase 2 capacity addition by H1FY26.
- ▶ The Faridabad facility is set to operationalize a new 50-bed tower in H1FY26.
- ▶ In Noida, a new tower with ~150 beds is being added (~60 beds to be operationalized in Q1FY26). The remaining 90 beds are expected to be commissioned in Q2FY26.
- ▶ At FMRI, 20 new beds were added in Q1FY26 through internal reconfiguration. An additional 200-bed tower is targeted for operationalization in H2FY26.
- ▶ The management has guided that ~1,000 operational beds will be added in FY26, supporting FORH's growth and capacity expansion plans.
- ▶ As part of expansion plan, ~140 beds will be added at the BG Road facility in FY26.

Guidance

- ▶ Revenue from the hospital segment is projected to grow by ~14-15% in FY26, driven by ARPOB growth contributing 5-6% and volume growth accounting for 8-9%.
- ▶ Occupancy levels are expected to reach ~70% by the end of FY26.
- ▶ EBITDA margin for the hospital business is anticipated to expand by ~200bps in the year.
- ▶ The Manesar facility, following its Phase 2 expansion, is expected to reach ~50% occupancy by FY26-end, at which point the management expects it to achieve EBITDA break-even.
- ▶ Beds added through brownfield expansions are expected to reach break-even within six months of becoming operational.
- ▶ The diagnostics segment is expected to deliver double-digit revenue growth in FY26.
- ▶ One-time brand-related expenses incurred in FY25 will not recur in FY26, supporting margin expansion.
- ▶ Operating margins for the diagnostics business are expected to reach ~23% in FY26.
- ▶ FORH is actively exploring acquisition opportunities in the Greater Mumbai region as part of its geographic growth strategy.
- ▶ For Q1FY26, the management indicated that occupancy levels are in line with Q4FY25.
- ▶ The management expects revenue contribution from international patients to remain stable at ~8% in FY26.
- ▶ Legal expenses are impacting FORH's EBITDA margin by ~1%, and management expects these costs to persist through FY26.

Exhibit 3: Rolling EV/EBITDA currently trading at 27.7x


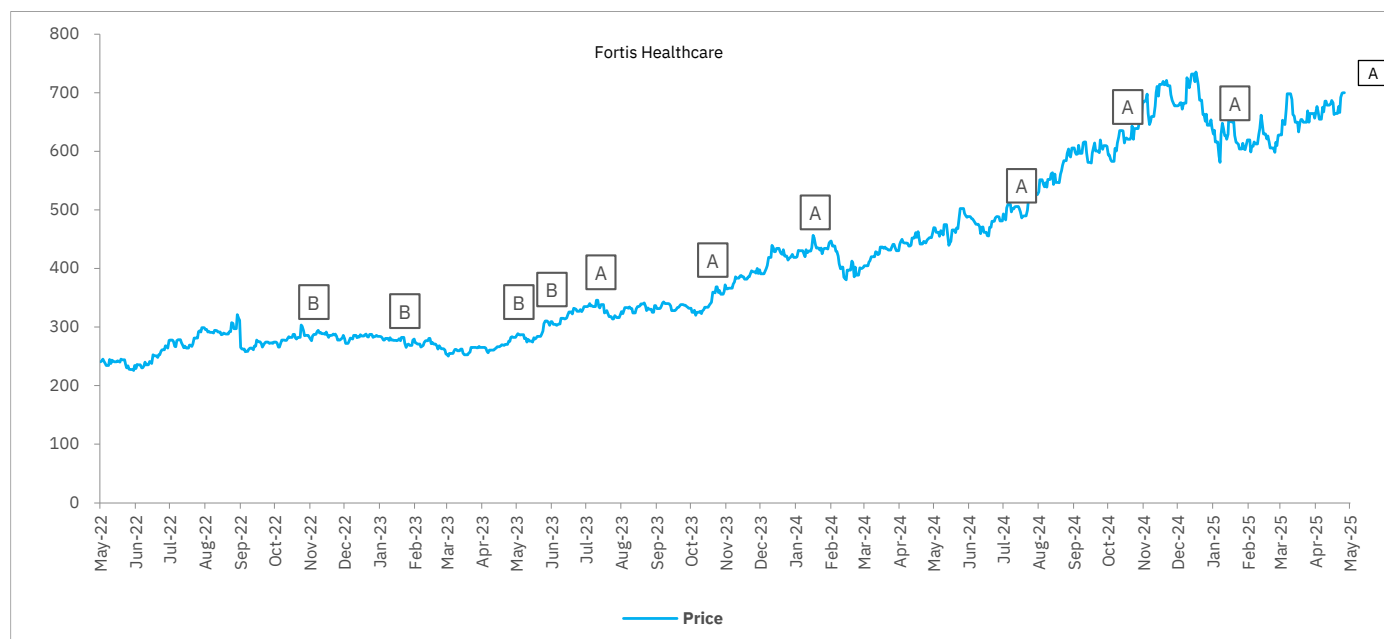
Source: Company, Bloomberg, Elara Securities Estimate

Exhibit 4: Change in estimates

	Old		Revised		% change		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	87,897	99,593	90,275	1,02,666	2.7	3.1	1,13,951
EBITDA	18,198	21,481	20,369	23,855	11.9	11.1	27,030
PAT	9,078	11,654	10,509	13,279	15.8	13.9	15,995
EPS	11.4	14.8	13.4	17.1	17.5	15.2	20.7
TP (INR)		686		749		9	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Nov-2022	Buy	400	288
13-Feb-2023	Buy	380	272
24-May-2023	Buy	349	288
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

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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