Sustained Growth Backed by Strong Execution & Capacity Expansion

Est. Vs. Actual for Q2FY27: **Revenue**: **BEAT**; **EBITDA Abs**: **BEAT**; **PAT**: **BEAT**

Changes in Estimates post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA Abs:** 0%/0%; **PAT:** 0%/0%

Recommendation Rationale

- **Robust Revenue Growth & Resilient Margin Outlook:** Fortis delivered strong operational performance in Q2FY27, with consolidated revenue rising 17.3% YoY to Rs 2,735 Cr, driven by 18.6% growth in hospital revenue to Rs 2,340 Cr. Consolidated operating EBITDA (pre-ESOP) grew 19.2% YoY to Rs 663 Cr, with the EBITDA margin at 24.2%. Despite the short-term impact of ESOP costs of ~Rs 40 Cr in the quarter, management expects a flattish ~22% EBITDA margin for FY27 while withholding future margin guidance amid regulatory drug-pricing uncertainties.
- **Agilus Diagnostics Turnaround Driven by Premium Mix:** Agilus Diagnostics continued its recovery, with gross revenue rising 12.2% YoY to Rs 448 Cr and operating EBITDA margin improving 10 bps YoY to 26.2%. Performance was supported by an increase in the B2C mix to 54% from 52% YoY and an expanding portfolio of specialized and wellness tests, which drove average realization per test up 4.8% YoY to Rs 393.
- **Targeted High-Tech Capex & Capacity Expansion:** Fortis is accelerating investments in high-margin clinical capabilities, marked by FMRI Gurugram's landmark Pivot-TR device implantation and network-wide robotic surgical expansions across Delhi NCR and Bengaluru. Bed additions remain strong, with ~600 beds planned for FY27 via 500+ brownfield additions and the acquired 110-bed Suguna Hospital in Bengaluru. This is supplemented by asset-light expansion including a 400+ bed healthcare agreement in Ashok Vihar, Delhi.

Sector Outlook: Positive

Company Outlook & Guidance: Fortis Healthcare's management maintains a confident growth outlook for FY27, projecting flattish ~22% consolidated EBITDA margins post-ESOP while withholding future margin targets amid near-term regulatory drug-pricing uncertainties. Top-line momentum remains strong, supported by 18.6% YoY growth in hospital operating revenue to Rs 2,340 Cr in Q2FY27 and strong performance at Agilus Diagnostics, which delivered 12.2% gross revenue growth with operating EBITDA margins of 26.2%, targeting 12–13% full-year growth. Future capacity expansion is anchored by adding ~600 beds in FY27, comprising 500+ brownfield additions and the acquired 110-bed Suguna Hospital in Bengaluru, alongside the completed FMRI Gurugram expansion block pending final approvals for commissioning within the month. Management highlighted occupancy improving to 72% from the prior 69% level as ramping assets such as Manesar deliver positive double-digit EBITDA margins, while ARPP reached Rs 2.10 Lc (up 6.8% YoY), benefiting from an expanding mix of high-complexity quaternary care programs and advanced robotic surgery deployments across the network.

Current Valuation: EV/EBITDA 20x for FY28E EBITDA (Earlier 25x FY28E)

Current TP: Rs 845/share (Earlier TP: Rs 1,055/share)

Recommendation: Maintain BUY; upside potential remains capped in the near term as FY27 EBITDA margins settle near ~22% (vs. our earlier 23% base case). While hospital execution, Agilus turnaround (26.2% EBITDA margin), and bed ramp-ups (Manesar, Suguna) remain firmly on track, we moderate our multiple until regulatory clarity emerges around cancer drug margin caps.

Financial Performance

For Q2FY27, Fortis Healthcare delivered strong YoY performance, with consolidated revenue rising 17.3% to Rs 2,735 Cr, driven by 18.6% growth in hospital operating revenue to Rs 2,340 Cr and 12.2% growth in diagnostics gross revenue to Rs 448 Cr (net revenue stood at Rs 394 Cr, up 10.4% YoY). Consolidated operating EBITDA increased 12% YoY to Rs 623 Cr, with a margin of 24.2% (vs 23.9% in Q2FY26), while like-to-like EBITDA margin declined to 23%, down 107 bps YoY. Adjusted PAT stood at Rs 320 Cr, down 8.2% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,735	7.5%	17.3%	2,617	4.5%
EBITDA	623	16.0%	12.0%	552	12.9%
EBITDA Margin	22.8%	168	-107	21.1%	170
Net Profit Adj	323	14.6%	-8.2%	281	15.1%
EPS (Rs)	4.3			3.7	

Source: Company, Axis Securities Research

(CMP as of 08th November, 2026)

CMP (Rs)	767
Upside /Downside (%)	10%
High/Low (Rs)	1,022/705
Market cap (Cr)	57,884
Avg. daily vol. (6m) Shrs.	15,96,342
No. of shares (Cr)	75.50

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	31.2	31.2	31.2
FIIs	26.0	25.2	23.2
MFs / UTI	25.7	25.8	26.9
Banks	1.3	1.3	1.4
Others	15.8	16.5	17.3

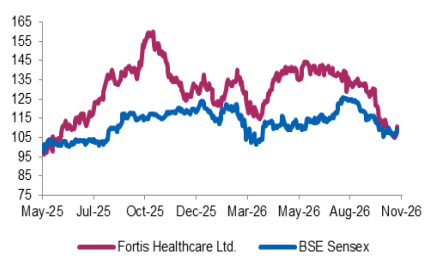
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	9,128	10,486	12,603
EBITDA	2,085	2,431	3,134
Net Profit	1,064	1,252	1,817
EPS (Rs)	14	17	24
PER (x)	54.4	46.2	31.9
EV/EBITDA (x)	28.9	23.9	18.1
P/BV (x)	5.9	5.2	4.5
ROE (%)	10.8	11.3	14.2

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

Relative Performance



Source: Ace Equity, Axis Securities Research

Result Gallery

Q1FY27
Q3FY26
Q2FY26
Q1FY26

Sukhad Kumar Sahu
Research Analyst
sukhadkumar.sahu@axissecurities.in

Outlook

We remain confident in Fortis Healthcare's growth trajectory, supported by management's flattish ~22% consolidated EBITDA margin outlook for FY27 (withholding FY29's 25% target amid drug price uncertainties) while absorbing near-term ESOP cost drag (~Rs 40 Cr in Q2FY27). Hospital top-line momentum remains strong, backed by sustainable ARPP expansion (Rs 2.10 Lc in Q2FY27, up 6.8% YoY) and a rising share of high-complexity quaternary care, anchored by landmark clinical feats like FMRI Gurugram's Pivot-TR device implantation and network-wide robotic surgical deployments. Near-term margin expansion will be driven by operational turnarounds at emerging facilities like Manesar and Yeshwanthpur, with Manesar delivering positive double-digit EBITDA, alongside Agilus Diagnostics' targeted 12–13% revenue growth and a healthy 26.2% operating EBITDA margin as its B2C mix expands (54% in Q2FY27 vs 52% in Q2FY26). Furthermore, we factor in the ongoing execution of capacity expansion, with ~600 beds coming online in FY27 (500+ brownfield beds and the acquired 110-bed Suguna Hospital, including the FMRI block awaiting approvals), which has driven blended occupancy to 72% in Q2FY27 from 69% in Q1 FY27 as new clinical capacity matures steadily.

Valuation & Recommendation

We maintain a BUY rating on Fortis Healthcare with a target price of Rs 845/share, reflecting upside potential of 10% from the CMP. This valuation is based on a 20x EV/EBITDA multiple for FY28E, factoring in sustained revenue growth and long-term margin expansion.

Concall Highlights

- **Aggregated Cluster & Micro-Market Strategy:** Management defended acquiring smaller community assets (such as the 110-bed Suguna Hospital and the 92-bed Nagarbhavi unit in Bengaluru), explaining that secondary-format facilities serve dense neighborhood catchments while sharing clinical facilities, admin overhead, and brand visibility with large tertiary flagships (e.g., BG Road), allowing them to generate 25–30% EBITDA margins.
- **Pause on Multi-Year Margin Guidance:** Management withheld formal margin targets for FY28 and FY29 (including the earlier 25% target) due to regulatory uncertainty around the newly notified trade margin caps on 137 oncology formulations. While anti-cancer drugs account for roughly one-third of oncology revenues, leadership noted that the hospital industry has historically absorbed similar price caps (e.g., stents and orthopedics) by restructuring clinical packages.
- **FMRI Gurugram Expansion Status:** The new bed tower at FMRI Gurugram has completed all statutory inspections and is pending final occupancy certificates, with commissioning expected within the month. Senior clinician retention remains robust, with zero major departures despite aggressive capacity additions by hospital peers across Gurgaon.
- **Oncology Addition at Manesar:** The Manesar hospital is ramping ahead of schedule and delivering positive, low double-digit EBITDA. Clinical capabilities will expand significantly with the commissioning of a comprehensive radiation oncology center by February (Q4 FY27), which management expects will accelerate cluster margins heading into FY28.
- **Capacity Bottlenecks Constraining Punjab:** Slower intra-regional growth in Punjab is driven by acute bed supply shortages rather than softening demand, with regional units operating above 70–75% occupancy. Capacity relief will come from major brownfield expansions currently underway in Amritsar and Mohali, adding over 500 beds by FY30.
- **Hyderabad Formally Added to Focus Clusters:** Leadership officially expanded its strategic geographic focus beyond NCR, Bengaluru, Mumbai, Kolkata, and Punjab to include Hyderabad. Fortis plans to scale up its footprint in the city through built-to-suit lease/sale models and targeted M&A, leveraging the operational base of the two Gleneagles hospitals it already operates.
- **Gleneagles O&M Turnaround Timeline:** Operating metrics across the managed Gleneagles portfolio (Hyderabad, Chennai, Mumbai) remained flattish during the quarter. Management noted that year one was dedicated to foundational stabilization—recruiting new clinical department directors, standardizing care protocols, and integrating IT systems—with operating and margin improvements anticipated from next fiscal year onward.
- **Forensic Audit Progress:** Following court directives, appointed forensic auditors have submitted their formal information requisitions, and Fortis has handed over all requested documentation. Management expects the legacy dissipation inquiry to be concluded within the court's indicative six-month schedule.
- **Funding Headroom & Parent Support:** Committed brownfield capex of ~Rs 3,500 Cr across the next 3.5 years is fully covered by existing internal cash generation and balance sheet deleveraging (net debt-to-EBITDA at 0.87x). For larger inorganic M&A, parent group IHH Healthcare reiterated its intention to raise its stake beyond 50%, which could provide over Rs 10,000 Cr in growth equity.
- **Aggressive Clinical Hiring:** Fortis onboarded approximately 300 doctors across the network during the quarter to staff brownfield rollouts and newly acquired units, targeting high-complexity specialties such as head and neck surgical oncology, rheumatology, and neurology.

Key Risks to Our Estimates and TP

- Regulatory Price Caps: Broader NPPA pricing controls could pressure hospital margins.
- Execution Delays: Approval and expansion delays could defer capacity ramp-up and revenue growth.
- Clinical Talent Risks: Rising competition and talent attrition could increase costs and constrain growth.
- Diagnostic Volume Lag: Agilus's slower volume growth (5.8% YoY vs 10%–13% for peers) could limit recovery.
- Forensic Audit Overhang: Delayed audit closure could prolong corporate governance concerns.

Results Review

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	**2,331**	**2,265**	**2,365**	**2,545**	**2,735**	17.3%	7.5%
Growth (YoY%)	**17.3%**	**17.5%**	**17.8%**	**17.5%**	**17.3%**		
Total Expenditure	1,775	1,759	1,832	2,008	2,112	19.0%	5.2%
Raw Material Consumed	540	516	519	573	596		
Gross Profits	**1,792**	**1,749**	**s**	**1,972**	**2,139**	19.4%	8.4%
% of sales	**23.1%**	**22.8%**	**21.9%**	**22.5%**	**21.8%**		
Gross margins (%)	**76.9%**	**77.2%**	**78.1%**	**77.5%**	**78.2%**	134	71
Employee Expenses	317	328	340	404	409	29.2%	1.1%
% of sales	13.6%	14.5%	14.4%	15.9%	15.0%		
Other Expenses	919	916	974	1,031	1,107	20.4%	7.4%
% of sales	39.4%	40.4%	41.2%	40.5%	40.5%		
EBITDA	**556**	**506**	**532**	**537**	**623**	12.0%	16.0%
EBITDAM (%)	**23.9%**	**22.3%**	**22.5%**	**21.1%**	**22.8%**	-107	168
Interest	75	86	84	80	78		
Depreciation	106	120	122	122	128		
Other Income	23	8	4	14	7		
PBT	**425**	**358**	**349**	**363**	**432**	1.6%	19.0%
Tax	97	68	53	90	112		
Tax (%)	22.7%	19.1%	15.2%	24.9%	25.9%		
Reported PAT	**329**	**289**	**296**	**273**	**320**	-2.5%	17.5%

Source: Company, Axis Securities Research

Revenue Breakup

Particulars (Rs Cr)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
ARPOB (Rs)	68,767	70,137	70,137	74,247	83,369
Occupancy %	71%	67%	68%	69%	72%

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26	FY27E	FY28E
Net sales	**7,783**	**9,128**	**10,486**	**12,603**
Growth	13%	17%	15%	20%
Total Expenditure	6,195	7,043	8,055	9,469
Raw Material Consumed	*1,830*	*2,089*	*2,236*	*2,663*
Gross Margins (%)	76%	77%	79%	79%
EBITDA	**1,588**	**2,085**	**2,431**	**3,134**
EBITDA (%)	**20%**	**23%**	**23%**	**25%**
Depreciation	386	449	501	532
% of GB	5.8%	5.8%	6.1%	6.1%
Interest & Fin Chg.	184	314	419	369
EBIT	1,202	1,636	1,929	2,602
EBIT (%)	15.4%	17.9%	18.4%	20.6%
Other Income	67	51	100	110
Exceptional Items	-89	-22	0	0
Share of P/L of Associates	12	16	16	16
PBT	1,007	1,366	1,626	2,360
Tax Rate (%)	20%	22%	23%	23%
Reported PAT	**809**	**1,064**	**1,252**	**1,817**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26	FY27E	FY28E
Share Capital	755	755	755	755
Reserves & Surplus	8,162	9,141	10,317	12,059
Shareholders Fund	**8,917**	**9,896**	**11,072**	**12,814**
Minority interest	253	273	253	253
Long-term Borrowings	2,086	2,401	2,101	1,801
Deferred Tax Liabilities (Net)	440	512	512	512
Other Long-Term Liabilities	226	543	543	543
Long Term Provisions	163	227	97	-33
Total Non-Current Liabilities	**2,915**	**3,683**	**3,253**	**2,823**
Short-Term Borrowings	164	535	520	505
Trade Payables	808	943	1,092	1,312
Total Current Liabilities	**1,607**	**2,115**	**2,249**	**2,454**
TOTAL EQUITY & LIABILITIES	**13,692**	**15,966**	**16,826**	**18,343**
Capex	985	1,101	500	500
Gross Block	**6,619**	**7,719**	**8,219**	**8,719**
Depreciation	1,922	2,371	2,873	3,405
% of GB	29%	31%	35%	39%
Net Block	4,697	5,348	5,347	5,315
CWIP	404	432	40	40
Goodwill	4,194	4,721	4,194	4,194
Other intangible assets	384	623	623	623
Right-of-use asset	1,152	1,540	1,540	1,540
Fixed Assets (incl. Capital Work in Progress)	**10,830**	**12,664**	**11,743**	**11,712**
Non-Current Investments	169	225	225	225
Deferred Tax Asset (Net)	315	133	133	133
Long-Term Loans & Advances	752	1,043	1,005	1,208
Other Non-Current Assets	154	81	86	91
Total Non-Current Assets	**12,220**	**14,147**	**13,194**	**13,370**
Current Investments	0	0	0	0
Inventories	115	135	158	190
Trade Receivables	784	1,044	948	1,139
Cash & Cash Equivalents	508	544	2,423	3,532
Total Current Assets	**1,471**	**1,819**	**3,633**	**4,973**
TOTAL ASSETS	**13,692**	**15,966**	**16,826**	**18,343**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar, Rs. Cr	FY25	FY26	FY27E	FY28E
PBT	1,007	1,366	1,626	2,360
Add: Depreciation	386	449	501	532
Add: Interest	184	314	419	369
Cash flow from operations	1,577	2,130	2,547	3,261
Change in working capital.	1,702	13	(116)	349
Taxes	198	302	374	543
Miscellaneous expenses	0	0	0	0
Net cash from operations	(323)	1,815	2,289	2,369
Capital expenditure	(800)	(2,283)	419	(500)
Change in Investments	61	(56)	0	0
Net cash from investing	(740)	(2,340)	419	(500)
Increase/Decrease in debt	1,339	687	(315)	(315)
Dividends	(75)	(75)	(75)	(75)
Proceeds from equity	0	0	0	0
Interest	(184)	(314)	(419)	(369)
Others	(107)	264	(20)	(0)
Net cash from financing	972	561	(830)	(759)
Net Inc./(Dec.) in Cash	(90)	36	1,879	1,109
Opening cash balance	598	508	544	2,423
Closing cash balance	508	544	2,423	3,532

Source: Company, Axis Securities Research

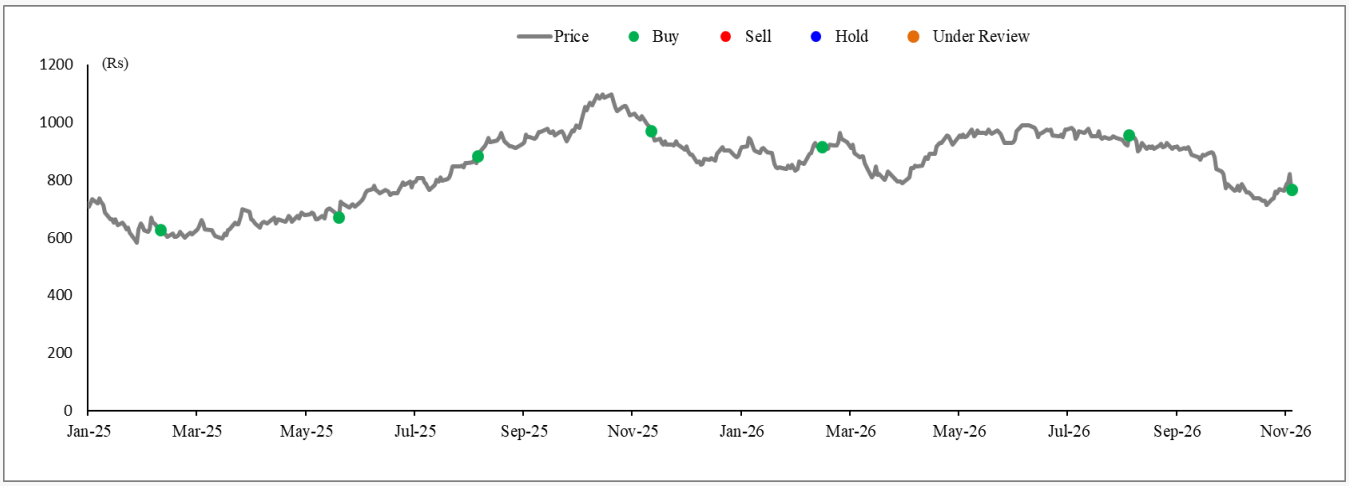
Ratio Analysis

(%)

Y/E Mar, Rs. Cr	FY25	FY26	FY27E	FY28E
Sales growth	**12.9**	**17.3**	**14.9**	**20.2**
OPM	**20.4**	**22.8**	**23.2**	**24.9**
Oper. profit growth	25.3	31.3	16.6	29.0
COGS / Net sales	23.5	22.9	21.3	21.1
Depreciation / G. block	5.8	5.8	6.1	6.1
Effective interest rate	19.6	22.1	23.0	23.0
Net wkg.cap / Net sales	0.0	0.0	(0.0)	0.0
Net sales / Gr block (x)	1.2	1.2	1.3	1.4
RoCE	**11.0**	**12.7**	**16.4**	**22.2**
Debt/equity (x)	8.9	10.8	10.4	9.1
Effective tax rate	19.6	22.1	23.0	23.0
RoE	**9.1**	**10.8**	**11.3**	**14.2**
Payout ratio (Div/NP)	10.0	10.0	10.0	10.0
EPS (Rs.)	**10.7**	**14.1**	**16.6**	**24.1**
EPS Growth	25.4	31.5	17.7	45.1
CEPS (Rs.)	15.8	20.0	23.2	31.1

Source: Company, Axis Securities Research

Fortis Healthcare Price Chart and Recommendation History



Date	Reco	TP	Research
11-Feb-25	BUY	860	Result Update
22-May-25	BUY	775	Result Update
08-Aug-25	BUY	1,000	Result Update
13-Nov-25	BUY	1,070	Result Update
17-Feb-26	BUY	1,070	Result Update
10-Aug-26	BUY	1,055	Result Update
09-Nov-26	BUY	845	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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HOLD	Between 10% and -10%
SELL	Less than -10%
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