


**Healthy Core Performance; Expansion to Drive Next Leg**
**Est. Vs. Actual for Q3FY26:** Revenue - **INLINE**; EBITDA Margin - **MISS**; PAT - **MISS**
**Changes in Estimates post Q3FY26**
**FY26E/FY27E:** Revenue: 0.7%/4.2%; EBITDA Abs: 0.2%/4.6%; PAT: -4.7%/3.0%

**Recommendation Rationale**

- Strong Revenue Growth Led by Hospitals:** Fortis delivered a strong operational quarter with 17.5% YoY growth in consolidated revenue to Rs 2,265 Cr, driven primarily by the hospital segment. Hospital revenue stood at Rs 1,938 Cr (+19.4% YoY), while Agilus reported 7.2% YoY growth in net revenue to Rs 327 Cr. Margin expansion was visible across both hospital and diagnostics segments on a YoY basis.
- Stable ARPOB and Occupancy:** ARPOB stood at Rs 70,100 (+4.5% YoY), while occupancy remained stable at 67%, supported by a 14% YoY growth in occupied bed days. Hospital EBITDA margin expanded to 21.7%, up 165 bps YoY but down 120 bps QoQ due to seasonality.
- Cluster Led Expansion Strategy on Track:** Fortis continues to execute its cluster-based growth strategy, adding ~750 operational beds YTD through acquisitions and leases. The Rs 430 Cr acquisition of People Tree Hospital in Bengaluru provides an immediate 125-bed presence in a key micro-market, with adjacent land enabling expansion to 300+ beds. Alongside inorganic additions, the launch of specialised facilities such as Adayu (mental health) strengthens Fortis' positioning in high-demand urban clusters and enhances clinical depth. **We have factored in People Tree Hospital ( Bengaluru) in FY27/FY28 in our assumptions.**

**Sector Outlook: Positive**

**Company Outlook & Guidance:** Fortis Healthcare's management maintains a highly positive outlook for FY26 and beyond, projecting a sustained growth trajectory driven by aggressive brownfield expansion and optimised clinical operations. The company expects to maintain its current momentum with mid-to-high teens revenue growth in the hospital segment, while targeting a consolidated EBITDA margin of 24–25% over the next two years, up from the current 22.3%. Forward-looking growth is anchored by a significant capacity roadmap to add over 3,200 beds by 2030, with approximately 430 beds slated for operationalisation in FY27, including the key 200-bed new block at the FMRI flagship hospital. Management anticipates occupancy rates will recover from 67% and reach 70–75% within the next year as new assets like Adayu and People Tree Hospital ramp up, while ARPOB is guided to grow at a sustainable 4–5% annually, primarily through an improved speciality mix and higher-complexity quaternary care.

**Current Valuation:** EV/EBITDA 27x for Dec'FY28E EBITDA (Earlier 28x H1FY28E)

**Current TP:** Rs 1,070/share (Earlier TP: Rs 1,070/share)

**Recommendation:** **BUY**
**Financial Performance**

For Q3FY26, Fortis Healthcare delivered strong YoY growth, with consolidated revenue rising 17.5% to Rs 2,265 Cr, driven by 19.4% growth in hospital revenue (Rs 1,938 Cr) and 7.3% growth in diagnostics net revenue (Rs 327 Cr). Consolidated operating EBITDA increased 34.8% YoY to Rs 505 Cr, with margins expanding 290 bps to 22.3%, reflecting operating leverage and improved mix. PBT (before exceptional items) grew 21.9% to Rs 312 Cr, while reported PAT stood at Rs 197 Cr, impacted by a Rs 55 Cr one-off exceptional loss related to new labour codes.

**Key Financials (Consolidated)**

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,265	-2.8%	17.5%	2,303	-1.6%
EBITDA	506	-9.1%	34.8%	536	-5.6%
EBITDA Margin	22.3%	-154	287	23.3%	-
Net Profit Adj	243	-40.0%	-22.4%	286	-14.8%
EPS (Rs)	3.2			3.8	

Source: Company, Axis Securities Research

(CMP as of 16<sup>th</sup> February, 2026)

CMP (Rs)	916
Upside /Downside (%)	17%
High/Low (Rs)	1104/587
Market cap (Cr)	69,229
Avg. daily vol. (6m) Shrs.	20,73,035
No. of shares (Cr)	75.05

**Shareholding (%)**

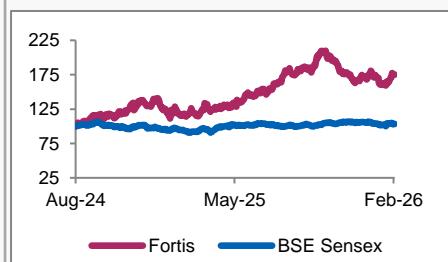
	Jun-25	Sep-25	Dec-25
Promoter	31.2	31.2	31.2
FII	27.2	27.9	27.8
MFs / UTI	26.1	24.9	24.2
Banks	1.2	1.2	1.3
Others	14.4	14.8	15.5

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	7,783	9,090	11,296
EBITDA	1,588	2,109	2,641
Net Profit	809	1,053	1,550
EPS (Rs)	11	14	21
PER (x)	85.4	65.6	44.6
EV/EBITDA (x)	44.6	33.3	26.1
P/BV (x)	7.8	7.0	6.1
ROE (%)	9.1	10.6	13.6

**Change in Estimates (%)**

Y/E Mar	FY26E	FY27E
Sales	0.7%	4.2%
EBITDA	0.2%	4.6%
PAT	-4.7%	3.0%

**Relative Performance**


Source: Ace Equity

**Result Gallery**
[Q2FY26](#)  
[Q1FY26](#)  
[Q4FY25](#)  
[Q3FY25](#)
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### Financial Performance (Cont'd)

The hospital segment remained the key growth driver, with EBITDA margins improving to 21.7% (vs 20.0% YoY), supported by a 14% increase in occupied beds and a 4.5% rise in ARPOB to Rs 2.6 Cr p.a. High-end robotic surgeries grew 52% YoY, reflecting improving case mix and complexity. The diagnostics arm (Agilus) reported 8.3% gross revenue growth to Rs 371 Cr, with margins rebounding to 23.1%, indicating strong operating recovery and better mix.

Among newer assets, the Manesar facility is progressing well, with a current monthly run rate of ~Rs 15 Cr and now operating at EBITDA break-even; profitability is expected to improve further post completion of the new oncology block. Shrimann Hospital (Jalandhar) has been making a meaningful contribution following its acquisition, operating at an EBITDA margin of ~25% and integrating well into overall occupancy metrics. The Greater Noida unit is generating ~Rs 10 Cr per month; while currently dilutive to consolidated margins during stabilisation, it is expected to achieve ~15% EBITDA margin over the next six months.

Fortis has added ~750 operational beds YTD, exceeding initial organic targets. This includes the Jalandhar acquisition, Greater Noida lease, and the Rs 430 Cr acquisition of the 125-bed People Tree Hospital in Bengaluru, which also includes an adjacent land parcel enabling future expansion to 300+ beds. Additionally, the company launched 'Adayu', a 36-bed specialised mental health facility in Gurugram, further strengthening its Delhi-NCR cluster. Net debt stood at Rs 2,547 Cr (1.24x Net Debt/EBITDA), reflecting recent investments including the Agilus stake acquisition and hospital expansions in Jalandhar and Bengaluru. Management indicated that, if required, promoter IHH Healthcare could infuse additional capital to support growth and maintain balance sheet flexibility.

### Outlook

We remain confident on hospital segment's strong momentum seen in H2FY26. Hospital revenue growth in H2FY26 is expected to remain comparable to H1 levels, supported by a 4–6% increase in ARPOB, led by a richer speciality mix and a higher share of complex cases such as oncology and robotic surgeries. The operating EBITDA margin is on track to exceed the FY26 guidance range of 22.0–22.5%, aided by operational efficiency gains and margin maturity in newer facilities. Over the medium term, management aims to achieve a 25% EBITDA margin, which is a welcome step. Further Occupancy may remain healthy, and with the planned addition of 430/465 beds in FY27/FY28, blended occupancy is expected to stay within 70–75%. The Manesar facility has turned EBITDA positive, while the Jalandhar and Greater Noida units are expected to meaningfully contribute to earnings as they scale up.

### Valuation & Recommendation

**We maintain a BUY rating on Fortis Healthcare with a target price of Rs 1,070/share**, reflecting a strong upside potential of 17% from the CMP. This valuation is based on a 27x EV/EBITDA multiple for Dec'FY28E, 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	9,090	11,296	9,029	10,841	0.7%	4.2%
EBITDA	2,109	2,641	2,104	2,524	0.2%	4.6%
PAT	1,053	1,550	1,105	1,504	-4.7%	3.0%

Source: Company, Axis Securities Research

**Results Review**

Particulars (Rs Cr)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>1,928</b>	<b>2,007</b>	<b>2,167</b>	<b>2,331</b>	<b>2,265</b>	17.5%	-2.8%
<b>Growth (YoY%)</b>	<b>14.8%</b>	<b>12.4%</b>	<b>16.6%</b>	<b>17.3%</b>	<b>17.5%</b>		
Total Expenditure	1,553	1,572	1,676	1,775	1,759	13.3%	-0.9%
Raw Material Consumed	453	463	514	540	516		
<b>Gross Profits</b>	<b>1,475</b>	<b>1,544</b>	<b>1,653</b>	<b>1,792</b>	<b>1,749</b>	18.6%	-2.4%
<b>% of sales</b>	<b>23.5%</b>	<b>23.1%</b>	<b>23.7%</b>	<b>23.1%</b>	<b>22.8%</b>		
<b>Gross margins (%)</b>	<b>76.5%</b>	<b>76.9%</b>	<b>76.3%</b>	<b>76.9%</b>	<b>77.2%</b>	73	36
Employee Expenses	294	287	313	317	328	11.3%	14.0%
% of sales	15.3%	14.3%	14.4%	13.6%	14.5%		
Other Expenses	805	821	849	919	916	13.7%	-0.4%
% of sales	41.8%	40.9%	39.2%	39.4%	40.4%		
<b>EBITDA</b>	<b>375</b>	<b>435</b>	<b>491</b>	<b>556</b>	<b>506</b>	34.8%	-9.1%
<b>EBITDAM (%)</b>	<b>19.5%</b>	<b>21.7%</b>	<b>22.6%</b>	<b>23.9%</b>	<b>22.3%</b>	287	-154
Interest	45	68	70	75	86		
Depreciation	97	102	101	106	120		
Other Income	21	20	15	23	8		
<b>PBT</b>	<b>279</b>	<b>237</b>	<b>351</b>	<b>425</b>	<b>266</b>	-4.9%	-37.5%
Tax	25	49	84	97	68		
Tax (%)	9.0%	20.5%	23.9%	22.7%	25.7%		
<b>Reported PAT</b>	<b>254</b>	<b>188</b>	<b>267</b>	<b>329</b>	<b>197</b>	-22.4%	-40.0%

Source: Company, Axis Securities Research

**Revenue Breakup**

Particulars (Rs Cr)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
ARPOB (Rs)	67,123	68,767	72,603	68,767	70,137
Occupancy %	67%	69%	69%	71%	67%

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>9,090</b>	<b>11,296</b>	<b>13,190</b>
Growth	13%	17%	24%	17%
Total Expenditure	6,195	6,981	8,655	10,055
Raw Material Consumed	1,830	1,945	2,408	2,787
Gross Margins (%)	76%	79%	79%	79%
<b>EBITDA</b>	<b>1,588</b>	<b>2,109</b>	<b>2,641</b>	<b>3,135</b>
<b>EBITDA (%)</b>	<b>20%</b>	<b>23%</b>	<b>23%</b>	<b>24%</b>
Depreciation	386	458	481	511
% of GB	5.8%	6.2%	6.1%	6.1%
Interest & Fin Chg.	184	310	259	209
<b>EBIT</b>	<b>1,202</b>	<b>1,651</b>	<b>2,160</b>	<b>2,624</b>
<b>EBIT (%)</b>	<b>15.4%</b>	<b>18.2%</b>	<b>19.1%</b>	<b>19.9%</b>
Other Income	67	60	100	110
Exceptional Items	-89	-45	0	0
Share of P/L of Associates	12	12	12	12
<b>PBT</b>	<b>1,007</b>	<b>1,368</b>	<b>2,013</b>	<b>2,537</b>
Tax Rate (%)	20%	23%	23%	23%
<b>Reported PAT</b>	<b>809</b>	<b>1,053</b>	<b>1,550</b>	<b>1,953</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	9,139	10,614	12,491
<b>Shareholders Fund</b>	<b>8,917</b>	<b>9,894</b>	<b>11,369</b>	<b>13,246</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	946	1,176	1,373
<b>Total Current Liabilities</b>	<b>1,607</b>	<b>1,731</b>	<b>1,946</b>	<b>2,128</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13,692</b>	<b>14,405</b>	<b>15,664</b>	<b>17,294</b>
Capex	985	600	500	500
Gross Block	<b>6,619</b>	<b>7,383</b>	<b>7,883</b>	<b>8,383</b>
Depreciation	1,922	2,380	2,860	3,372
% of GB	29%	32%	36%	40%
Net Block	4,697	5,003	5,022	5,011
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>10,973</b>	<b>10,792</b>	<b>10,780</b>
Non-Current Investments	169	169	169	169
Deferred Tax Asset (Net)	315	315	315	315
Long-Term Loans & Advances	752	872	1,083	1,265
Other Non-Current Assets	154	164	173	184
<b>Total Non-Current Assets</b>	<b>12,220</b>	<b>12,491</b>	<b>12,532</b>	<b>12,713</b>
Current Investments	0	0	0	0
Inventories	115	137	170	199
Trade Receivables	784	822	1,021	1,192
Cash & Cash Equivalents	508	886	1,866	3,109
<b>Total Current Assets</b>	<b>1,471</b>	<b>1,914</b>	<b>3,132</b>	<b>4,581</b>
<b>TOTAL ASSETS</b>	<b>13,692</b>	<b>14,405</b>	<b>15,664</b>	<b>17,294</b>

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
PBT	1,007	1,368	2,013	2,537
Add: Depreciation	386	458	481	511
Add: Interest	184	310	259	209
Cash flow from operations	1,577	2,135	2,753	3,257
Change in working capital.	1,702	142	360	331
Taxes	198	315	463	583
Miscellaneous expenses	0	0	0	0
Net cash from operations	(323)	1,678	1,930	2,343
Capital expenditure	(800)	(600)	(300)	(500)
Change in Investments	61	0	0	0
Net cash from investing	(740)	(600)	(300)	(500)
Increase/Decrease in debt	1,339	(315)	(315)	(315)
Dividends	(75)	(75)	(75)	(75)
Proceedings from equity	0	0	0	0
Interest	(184)	(310)	(259)	(209)
Others	(107)	0	0	(0)
Net cash from financing	972	(700)	(650)	(599)
Net Inc./Dec.) in Cash	(90)	378	980	1,243
Opening cash balance	598	508	886	1,866
Closing cash balance	508	886	1,866	3,109

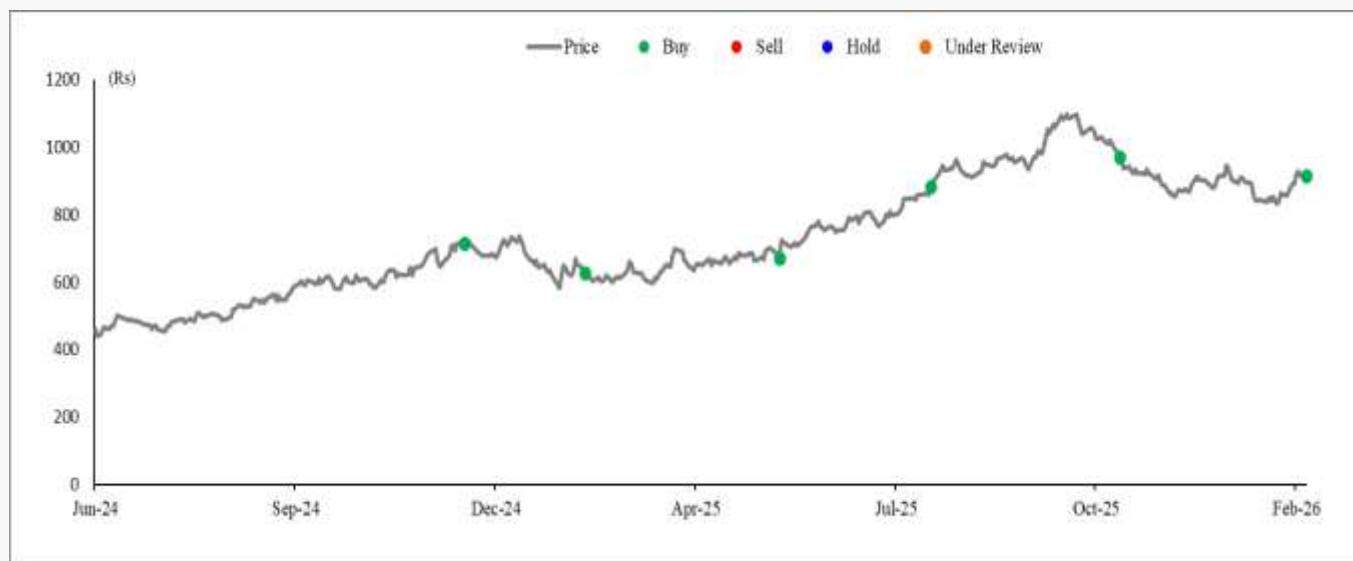
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E Mar, Rs. Cr	FY25	FY26E	FY27E	FY28E
<b>Sales growth</b>	<b>12.9</b>	<b>16.8</b>	<b>24.3</b>	<b>16.8</b>
<b>OPM</b>	<b>20.4</b>	<b>23.2</b>	<b>23.4</b>	<b>23.8</b>
Oper. profit growth	25.3	32.8	25.2	18.7
COGS / Net sales	21.2	21.4	21.3	21.1
Depreciation / G. block	5.8	6.2	6.1	6.1
Effective interest rate	19.6	23.0	23.0	23.0
Net wkg.cap / Net sales	0.0	0.0	0.0	0.1
Net sales / Gr block (x)	1.2	1.2	1.4	1.6
<b>RoCE</b>	<b>11.0</b>	<b>15.0</b>	<b>20.0</b>	<b>24.3</b>
Debt/equity (x)	8.9	7.7	6.4	5.2
Effective tax rate	19.6	23.0	23.0	23.0
<b>RoE</b>	<b>9.1</b>	<b>10.6</b>	<b>13.6</b>	<b>14.7</b>
Payout ratio (Div/NP)	10.0	10.0	10.0	10.0
<b>EPS (Rs.)</b>	<b>10.7</b>	<b>14.0</b>	<b>20.5</b>	<b>25.9</b>
EPS Growth	25.4	30.2	47.1	26.0
CEPS (Rs.)	15.8	20.0	26.9	32.6

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
13-Nov-25	BUY	1,070	Result Update
17-Feb-26	BUY	1,070	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 a 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, valuations or recommendations for the stock.

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