Choice Institutional Equities

Fortis Healthcare: Hospital Expansion & Diagnostics Transformation Drive Growth

BUY

Sector View: Positive

August 07, 2026 | CMP: INR 935 | Target Price: INR 1,140

Expected Share Price Return: 21.7% I Dividend Yield: 0.1% I Potential Upside: 21.8%

Change in Estimates	❌
Change in Target Price	❌
Change in Recommendation	❌

Company Info	
BB Code	FORH IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,105 / 767
Mkt Cap (Bn)	INR 709 / USD 7.5
Shares o/s (Mn)	755.0
3M Avg. Daily Volume	14,03,202

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	105.5	105.5	0.0	124.7	124.7	0.0
EBITDA	24.8	24.8	0.0	30.0	30.0	0.0
EBITDAM %	23.5	23.5	0 bps	24.1	24.1	0 bps
Adj PAT	13.2	13.2	0.0	17.1	17.1	0.0
Adj EPS (INR)	17.4	17.4	0.0	22.6	22.6	0.0

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	25.5	24.7	3.0
EBITDA	5.4	5.6	(4.7)
EBITDAM %	21.1	22.8	(170 bps)
Adj. PAT	2.6	2.8	(7.7)

Key Financials

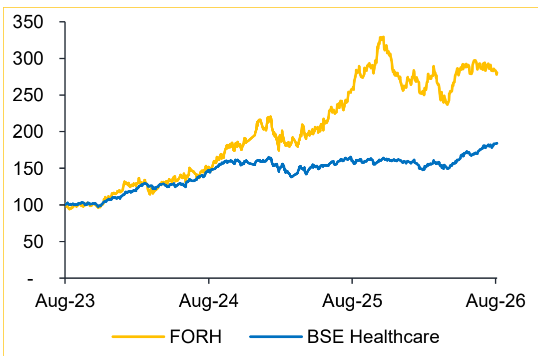
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	77.8	91.3	105.5	124.7	143.2
YoY (%)	12.9	17.3	15.6	18.2	14.8
EBITDA	15.9	20.8	24.8	30.0	34.9
EBITDAM %	20.4	22.8	23.5	24.1	24.4
Adj PAT	8.5	10.6	13.2	17.1	20.7
Adj EPS (INR)	11.2	14.0	17.4	22.6	27.4
ROE %	9.5	10.7	11.8	13.4	14.0
ROCE %	10.8	12.8	14.6	16.5	17.4
PE(x)	91.2	67.8	53.6	41.4	34.2
EV/EBITDA	45.7	35.3	29.6	24.3	20.8

Shareholding Pattern (%)

	June 2026	Mar 2026	Dec 2025
Promoters	31.17	31.17	31.17
FIIs	25.20	25.98	27.84
DIIs	32.23	31.35	29.33
Public	11.40	11.50	11.65

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.0	27.4	17.4
FORH	176.3	87.9	9.0



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Hospital expansion & diagnostics transformation drive growth: FORH's outlook remains strong, supported by continued **brownfield hospital expansion, improving occupancy, specialty investments and a targeted 25% hospital EBITDA margin by FY28**. Agilus Diagnostics is expected to accelerate growth through **higher B2C contribution, specialised diagnostics, genomics, network expansion** and operational efficiency, so as to deliver sustainable revenue growth, expanding margin and stronger long-term profitability.

View and valuation: We forecast **Revenue/EBITDA/APAT to expand at a CAGR of 16.2%/18.7%/24.9% over FY26–FY29E. We maintain our 'BUY' rating and with a target price to INR 1,140**, based on an SoTP valuation (see Exhibit 2). We value the hospital business at 29x (maintained) EV/EBITDA on FY28E and the diagnostics segment at 25x (maintained) EV/EBITDA on FY28E.

Strong top-line growth overshadowed by EBITDA margin contraction

- Revenue grew 17.5% YoY and 7.6% QoQ to INR 25.5 Bn (vs. CIE estimate: INR 24.7 Bn), driven by increase in occupied beds and ARPOB growth.
- EBITDA rose 9.5% YoY and 0.9% QoQ to INR 5.4 Bn; margin contracted by 154 bps YoY and 141 bps QoQ to 21.1% (vs. CIE estimate: 22.8%).
- APAT grew by 3.4% YoY and de-grew by 6.2% QoQ to INR 2.6 Bn (vs. CIE estimate: INR 2.8 Bn), with a PAT margin of 10.2%.

Brownfield expansion and specialty investments to drive long-term growth : FORH is well-positioned for sustained growth through its disciplined brownfield expansion strategy, specialty investments and improving operating leverage. The company plans to operationalise **~400 beds in FY27**, including nearly **200 beds at FMRI**, while newer hospitals, such as **Manesar and Greater Noida** are expected to improve occupancy and profitability as they mature. Management is also investing in advanced clinical capabilities, including **Proton Therapy**, robotic surgery and comprehensive oncology centres, which should enhance case mix, pricing power and revenue per occupied bed. Supported by higher utilisation, maturing assets and improved productivity, the management remains confident of achieving its **25% hospital EBITDA margin target by FY28**. These structural growth drivers position FORH to deliver a sustainable revenue growth, expanding margin and stronger cash generation over the medium term.

Agilus Diagnostics: Positioned for sustainable high-margin growth: Agilus Diagnostics is building a stronger long-term growth platform by expanding its consumer business, increasing the contribution of specialised and preventive diagnostics, and investing in advanced technologies. Management aims to improve the **B2C mix, which offers higher margins and stronger customer retention**, while continuing to expand specialised testing. Ongoing network expansion and operational optimisation are forecast to improve market reach and operating leverage, while higher realisation per patient should support profitability. We anticipate that, with rising healthcare awareness, increasing preventive healthcare adoption and growing demand for specialised **diagnostics, Agilus** is well-positioned to deliver a sustained revenue and margin expansion, making it an increasingly meaningful contributor to FORH's long-term growth.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	25,450	21,667	17.5	23,647	7.6
Materials Consumed	5,729	5,141	11.4	5,189	10.4
Gross Margin (%)	*77.5*	*76.3*	*122 bps*	*78.1*	*(57 bps)*
Employee + Operating Expenses	14,350	11,620	23.5	13,135	9.3
EBITDA	5,371	4,907	9.5	5,323	0.9
EBITDA Margin (%)	*21.1*	*22.6*	*(154 bps)*	*22.5*	*(141 bps)*
Depreciation	1,219	1,015	20.1	1,220	(0.1)
EBIT	4,152	3,892	6.7	4,104	1.2
Interest Cost	804	696	15.6	843	(4.6)
PBT	3,632	3,506	3.6	3,242	12.0
Adj PAT	2,592	2,507	3.4	2,763	(6.2)
Adj PAT Margin (%)	*10.2*	*11.6*	*(138 bps)*	*11.7*	*(150 bps)*
Adj EPS (INR)	3.4	3.3	3.4	3.7	-6.2

Source: FORH, Choice Institutional Equities

Management Call – Highlights

Hospital Business

- Renal Sciences, Neurosciences and Orthopaedics remained key growth drivers, delivering **28%, 27% and 23% YoY revenue growth**, respectively, highlighting strength in high-acuity specialties.
- 14 hospitals generated **EBITDA margin above 20%**, contributing **~70% of hospital revenues**, reflecting improving profitability across the hospital.
- Hospitals, such as **Jaipur, Noida, Faridabad and Mulund** reported both, revenue growth and margin expansion, with Faridabad and Mulund delivering over **20% revenue growth** in this quarter.
- International patient grew 13% to INR 174 Cr in Q1FY27, the business contributes 7.5% to overall hospital business revenues.

FORH reiterated that its expansion strategy remains cluster focused, targeting markets such as Delhi NCR, Bengaluru, Punjab, Mumbai and Kolkata while selectively exploring new regions.

Expansion Status

- FORH operationalised **~100 new beds** through brownfield expansion across **Noida, Amritsar and Jalandhar**, continuing its capacity expansion program.
- Management expects to operationalise another **~400 beds in FY27**, including around **200 beds at FMRI**, where approvals are nearing completion.
- FORH reiterated that its expansion strategy remains **cluster-focussed**, targeting markets, such as Delhi NCR, Bengaluru, Punjab, Mumbai and Kolkata while selectively exploring new regions.
- Management expects newer hospitals, such as **Manesar and Greater Noida** to achieve **mid-teen EBITDA margin by FY27-end**, supported by improving occupancy and specialty addition.

Preventive diagnostics contributed 14% of revenues while specialised diagnostics increased to 35%, driving higher realisations per patient and improving overall test mix quality.

Diagnostics Business

- The diagnostics network expanded to **4,493 customer touchpoints**, **~200 additions in this quarter**, strengthening its nationwide reach.
- Preventive diagnostics contributed **14% of revenues** while specialised diagnostics increased to **35%**, driving higher realisation per patient and improving overall test mix quality.

FORH reiterated its 25% hospital EBITDA margin target by FY28, despite ESOP-related expenses, supported by operating leverage, improving occupancy and maturing hospitals.

Outlook

- FORH reiterated its **25% hospital EBITDA margin target by FY28**, despite ESOP-related expenses, supported by operating leverage, improving occupancy and maturing hospitals.
- Margin expansion is expected to be driven by ramp-up of newer hospitals, better occupancy, stronger doctor productivity, lower provisioning cost and improved collection from government and TPA receivables.
- Oncology remains a long-term strategic growth pillar despite short-term pressure from chemotherapy pricing changes, with growth projected from radiation oncology, surgery and comprehensive cancer care offering.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,271	2,199	21.4%	NA	67.0%	22.8%	18.2%	21.7%	0.3	16.0%	19.5%
ARTMSL	700	1,150	164.3%	85,690	65.7%	20.3%	15.2%	19.0%	0.2	17.6%	29.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	2,605	750	28.8%	NA	58.0%	15.6%	18.2%	15.5%	0.6	19.6%	17.0%
JSLL	2,861	2,899	101.3%	8,300	56.0%	58.2%	53.5%	43.7%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	73,500	59.6%	17.0%	14.3%	17.0%	0.2	22.7%	23.1%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,269	1,185	18.9%	52,747	60.0%	19.1%	17.6%	21.7%	1.6	22.3%	25.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,435	1,220	50.1%	67,256	41.2%	25.4%	19.5%	19.9%	0.3	33.0%	21.9%
YATHARTH	2,555	700	27.4%	33,124	68.0%	19.3%	15.8%	16.7%	0.1	24.8%	33.2%

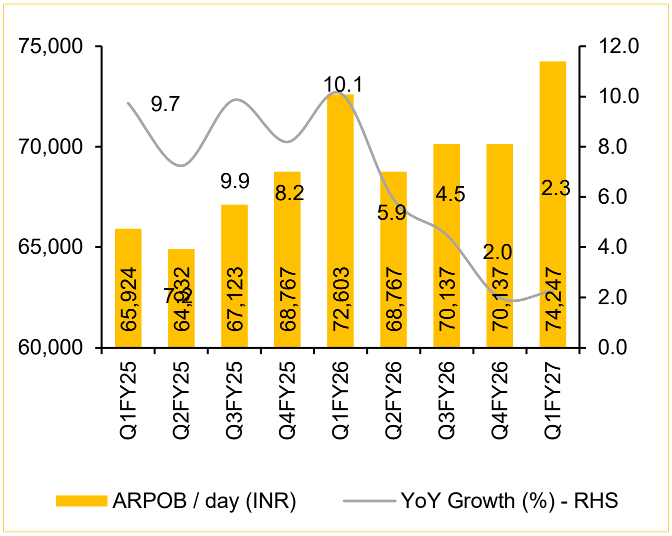
Source: Companies, Choice Institutional Equities

Valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Hospital Business EBITDA (FY28E) **(A)**	26,878	29	7,79,475
Diagnostic Business EBITDA (FY28E) **(B)**	3,948	25	98,709
Enterprise Value (A+B)			**8,78,185**
Less: Net Debt (FY28E) **(C)**			23,410
(A+B-C)			8,54,775
Share of Profit from JV / Associate (FY28E) **(D)**	235	17	4,002
Implied Market Cap			**8,58,777**
Value per share			**1,140**

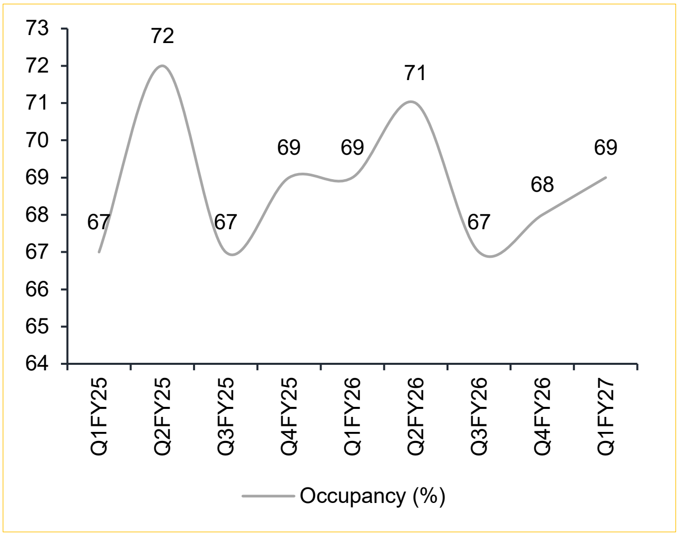
Source: FORH, Choice Institutional Equities

ARPOB grew by 2.3% YoY and 5.9% QoQ



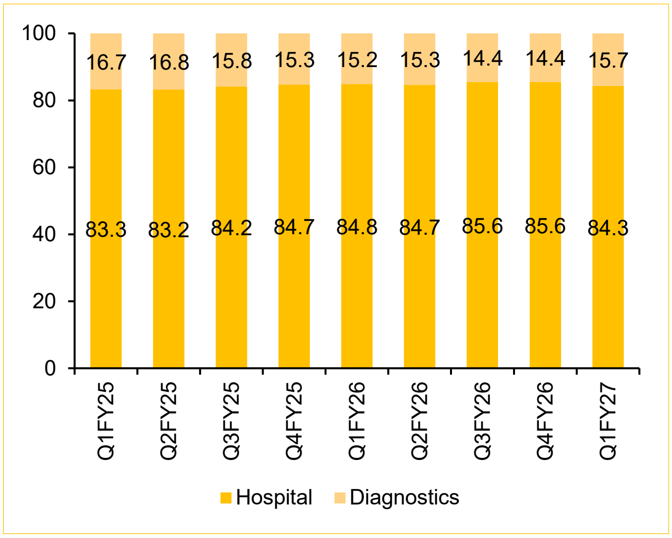
Source: FORH, Choice Institutional Equities

Occupancy improved to 69%



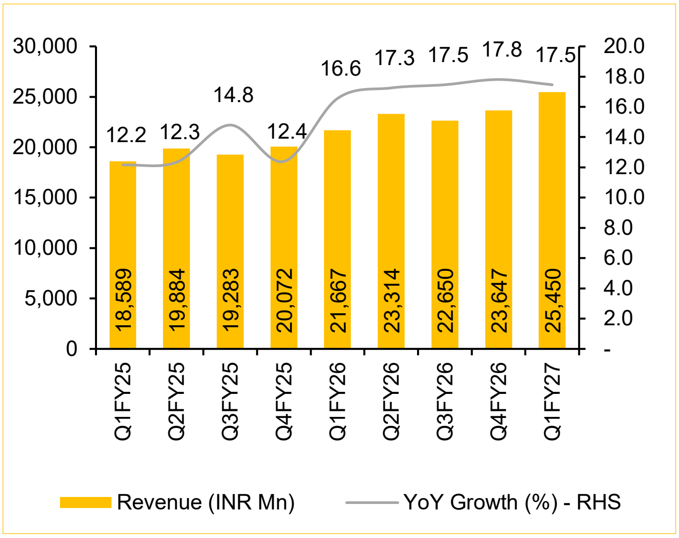
Source: FORH, Choice Institutional Equities

Stable hospital revenue mix drives overall growth



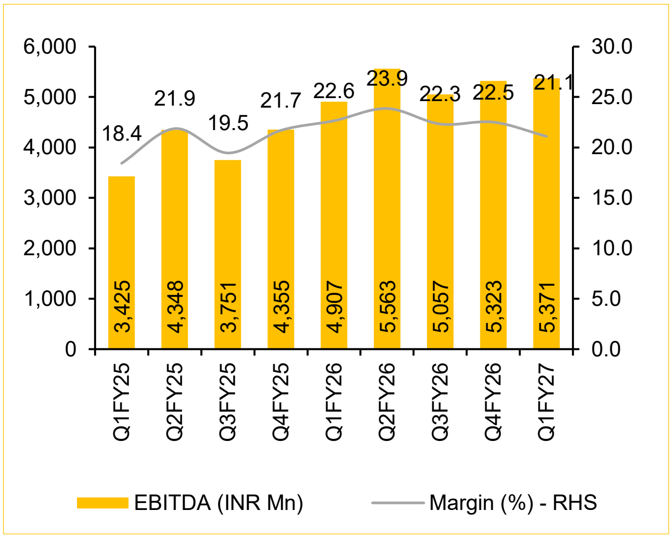
Source: FORH, Choice Institutional Equities

Revenue grew 17.5% YoY owing to increase in occupied beds



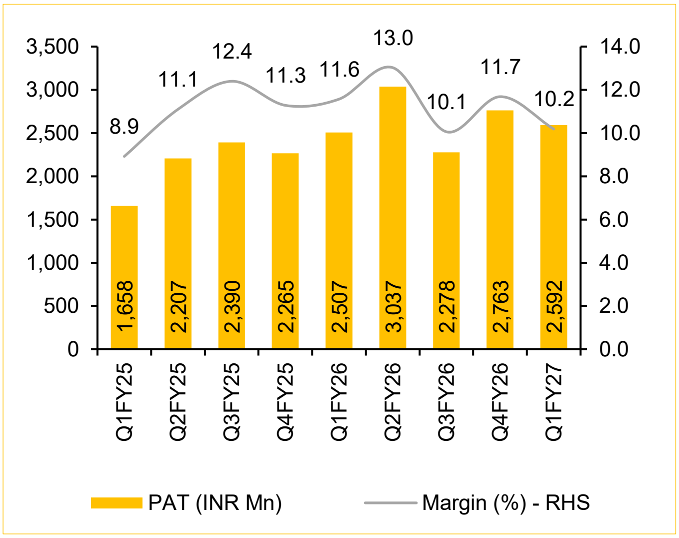
Source: FORH, Choice Institutional Equities

EBITDA grew 9.5% YoY with 154 bps margin contraction



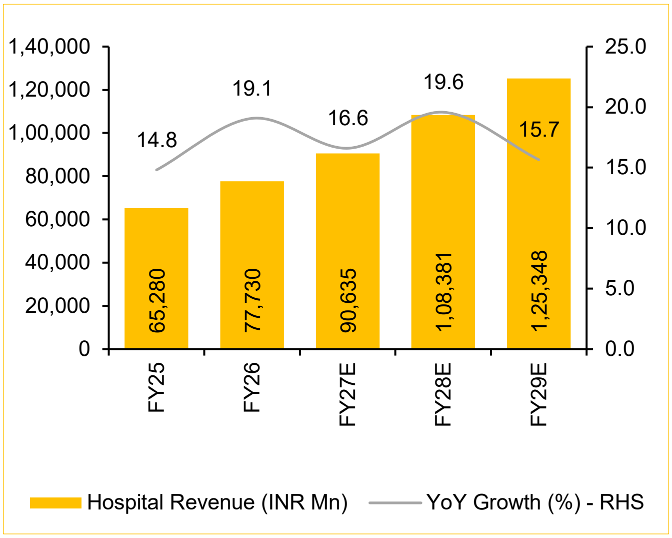
Source: FORH, Choice Institutional Equities

APAT increased 3.4% YoY and de-grew 6.2% QoQ



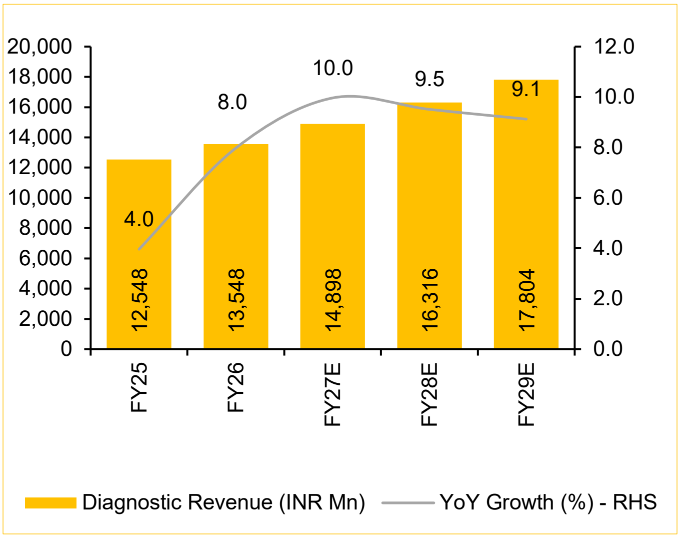
Source: FORH, Choice Institutional Equities

FY26–29E: Hospital Rev. forecast to expand at 17.3% CAGR



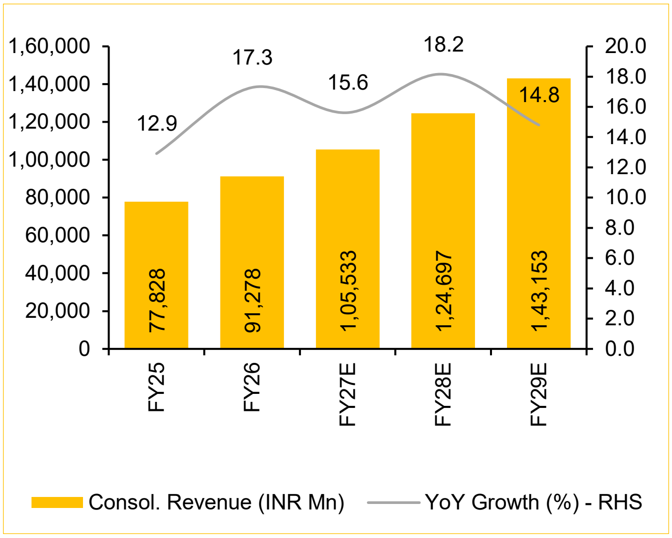
Source: FORH, Choice Institutional Equities

Diagnostic Revenue to grow 9.5% CAGR over FY26–29E



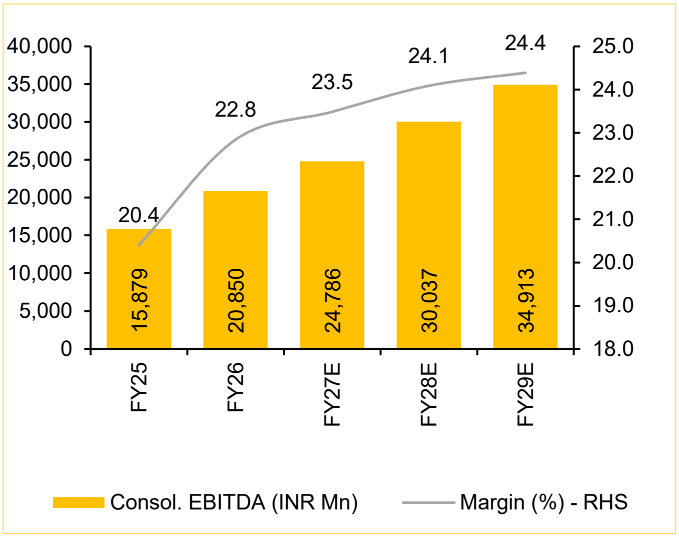
Source: FORH, Choice Institutional Equities

Revenue set to expand at 16.2% CAGR over FY26–FY29E



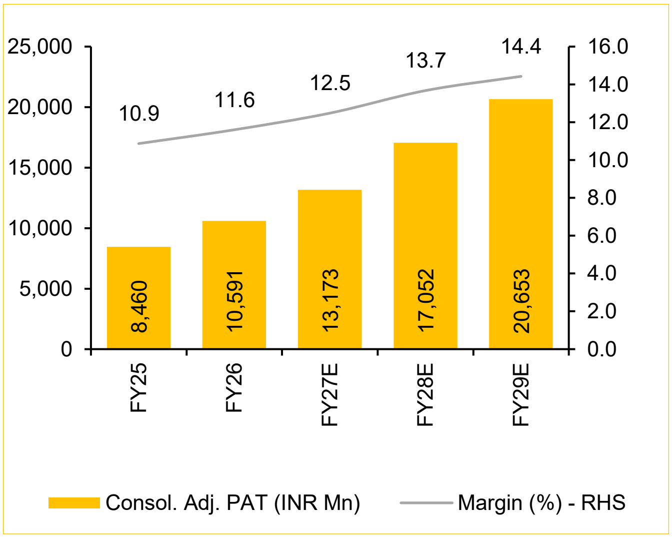
Source: FORH, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



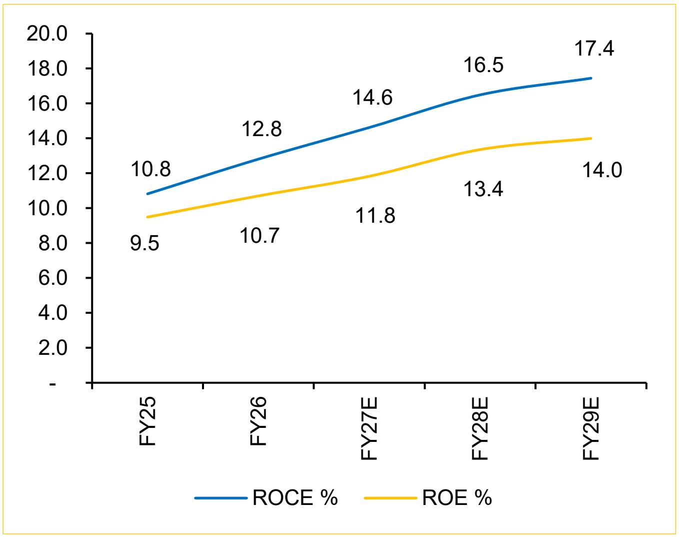
Source: FORH, Choice Institutional Equities

PAT poised for strong growth with improving margin



Source: FORH, Choice Institutional Equities

ROCE and ROE trends



Source: FORH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	77,828	91,278	105,533	124,697	143,153
Gross Profit	59,526	70,392	81,351	96,625	111,214
EBITDA	15,879	20,850	24,786	30,037	34,913
Depreciation	3,856	4,494	4,741	5,236	5,731
EBIT	12,023	16,356	20,045	24,801	29,183
Other Income	669	507	528	623	716
Interest Expense	1,844	3,145	2,671	2,391	2,110
PBT	10,070	13,659	18,098	23,270	28,071
Adj PAT	8,460	10,591	13,173	17,052	20,653
Adj EPS (INR)	11.2	14.0	17.4	22.6	27.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.9	17.3	15.6	18.2	14.8
EBITDA	25.3	31.3	18.9	21.2	16.2
PBT	17.4	35.6	32.5	28.6	20.6
Adj PAT	44.2	25.2	24.4	29.4	21.1
Margins (%)					
Gross Profit Margin	76.5	77.1	77.1	77.5	77.7
EBITDA Margin	20.4	22.8	23.5	24.1	24.4
PBT Margin	12.9	15.0	17.1	18.7	19.6
Tax Rate	19.6	22.1	25.0	25.0	25.0
Adj PAT Margin	10.9	11.6	12.5	13.7	14.4
Profitability (%)					
ROE	9.5	10.7	11.8	13.4	14.0
ROIC	8.9	9.9	10.9	12.3	13.0
ROCE	10.8	12.8	14.6	16.5	17.4
Financial Leverage					
OCF/EBITDA (x)	0.9	0.8	0.6	0.5	0.4
OCF/Net Profit (x)	1.8	1.5	1.2	0.9	0.7
Debt to Equity (x)	0.3	0.4	0.3	0.2	0.2
Interest Coverage (x)	6.5	5.2	7.5	10.4	13.8
Working Capital					
Inventory Days	23.0	23.6	25.0	25.0	25.0
Debtor Days	36.8	41.7	41.7	41.7	41.7
Payable Days	37.9	37.7	35.0	35.0	35.0
Cash Conversion Cycle	21.9	27.7	31.7	31.7	31.7
Valuation Metrics					
No of Shares (Mn)	755.0	755.0	755.0	755.0	755.0
Adj EPS (INR)	10.3	13.8	17.4	22.6	27.4
BVPS (INR)	118.1	131.1	147.5	169.1	195.5
Market Cap (INR Mn)	705,888	705,888	705,888	705,888	705,888
PE	91.2	67.8	53.6	41.4	34.2
P/BV	7.9	7.1	6.3	5.5	4.8
EV/EBITDA	9.3	8.1	6.9	5.8	5.1
EV/Sales	45.7	35.3	29.6	24.3	20.8

Source: FORH, Choice Institutional Equities

Balance Sheet (INR Mn)

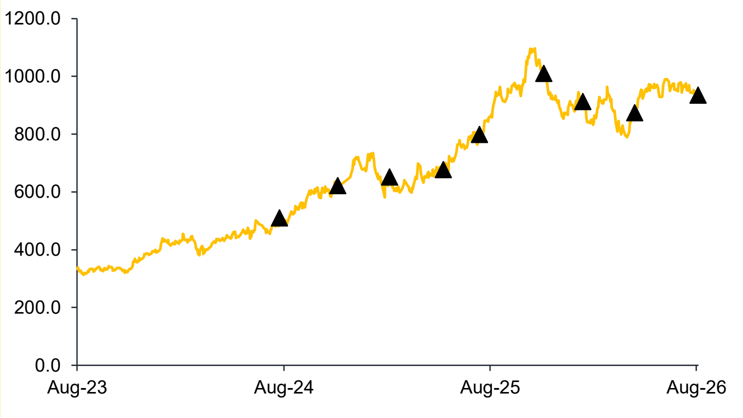
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	89,165	98,956	111,374	127,671	147,569
Minority Interest	2,529	2,730	2,730	2,730	2,730
Borrowings & Lease Liabilities	24,751	34,726	31,426	28,126	24,826
Trade Payables	8,076	9,431	10,120	11,957	13,727
Other Non-current Liabilities	6,035	7,452	7,452	7,452	7,452
Other Current Liabilities	6,359	6,368	4,344	3,298	2,896
Total Net Worth & Liabilities	**136,915**	**159,662**	**167,445**	**181,234**	**199,200**
Net Block	46,967	53,479	57,738	61,503	64,772
Capital WIP	4,039	4,323	4,323	4,323	4,323
Goodwill & Intangible Assets	45,756	53,423	53,423	53,423	53,423
Investments	1,691	2,253	2,253	2,253	2,253
Trade Receivables	7,845	10,438	12,068	14,259	16,369
Cash & Cash Equivalents	5,080	5,437	4,870	4,716	3,739
Other Non-current Assets	23,749	27,990	28,979	36,316	49,245
Other Current Assets	1,789	2,320	3,791	4,441	5,075
Total Assets	**136,915**	**159,662**	**167,445**	**181,234**	**199,200**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,239	16,015	15,386	15,691	14,589
Cash Flows from Investing	(7,794)	(15,384)	(8,827)	(9,000)	(9,000)
Cash Flows from Financing	(7,138)	1,638	(7,126)	(6,846)	(6,565)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	84.0	77.5	72.8	73.3	73.6
Interest Burden (%)	83.8	83.5	90.3	93.8	96.2
EBIT Margin (%)	15.4	17.9	19.0	19.9	20.4
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Equity Multiplier (x)	1.5	1.6	1.5	1.4	1.3
ROE (%)	**9.5**	**10.7**	**11.8**	**13.4**	**14.0**

Source: FORH, Choice Institutional Equities

Historical Price Chart: FORH



Date	Rating	Target Price
August 08, 2024	REDUCE	497
November 10, 2024	BUY	728
February 11, 2025	BUY	738
May 22, 2025	BUY	780
August 07, 2025	BUY	1,000
November 13, 2025	BUY	1,140
February 16, 2026	BUY	1,140
May 26, 2026	BUY	1,140
August 07, 2026	BUY	1,140

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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