

Fortis Healthcare

Hospitals strong; Diagnostics drag

Diagnostics – Margin drags again

Fortis Healthcare's (FORH IN) Q3 revenue and EBITDA missed our estimates by 7% and 10%, respectively. The Hospitals segment performed marginally better than our estimates, while poor performance by the Diagnostics segment led to an overall miss.

Hospitals – Margin stabilizes; looking up

Revenue for the Hospital segment grew 9.6% YoY, marginally slower than our expectations, with near-equal contribution from occupancy and ARPOB. Sustained high margin (18% at EBITDA level) led to Q3 EBITDA 5% better than our estimate. We share management's confidence of gradual margin improvement– we are building in 200bps margin improvement in the next few years.

Better clarity on large brownfield expansion plan

The management, for the first time, shared a detailed plan around its large, brownfield, 2,200-bed expansion plan in the next four years. Except for the 350 beds acquired at Medeor, Manesar, this is entirely brownfield. On the back of this expansion and better margin visibility, we raise our FY24E-26E EBITDA estimate for the hospital segment by 4-11%.

Diagnostics: Performance, a concern; await Agilus Diagnostics' IPO

Revenue for the Diagnostics business was flat YoY and EBITDA margin was 10% versus 17.3% in Q2FY24 and 19.7% in Q3FY23. The management refused to comment in detail given the limitations imposed by the proposed IPO of the entity but still mentioned that there are some one-off hits to margin. Still, we lower our EBITDA estimate by ~20% for FY24E-26E, on lower growth and margin assumptions.

Valuations: Maintain Accumulate with higher TP of INR 488

We trim FY24E core EPS by 2% but raise FY25E-26E core EPS by 5-8%. FORH trades at 48.5x FY25E core earnings. We raise our TP from INR 390 to INR 488, which is 42x FY26E core EPS plus cash per share. High earnings growth from brownfield expansion and margin improvement in the hospital segment justify high multiple. Delay in bed additions and further cost escalation are key risks.

Rating: Accumulate

Target Price: INR 488

Upside: 11%

CMP: INR 441 (as on 8 February 2024)

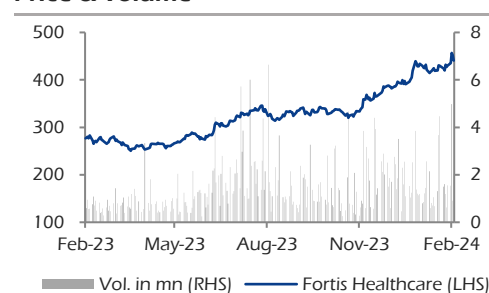
Key data*

Bloomberg /Reuters Code	FORH IN/FOHE.BO
Current /Dil. Shares O/S (mn)	755/755
Mkt Cap (INR bn/USD mn)	333/4,012
Daily Volume (3M NSE Avg)	1,581,215
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 8 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	31.2	31.2	31.2	31.2
Institutional Investors	51.9	52.2	52.9	53.1
Other Investors	4.8	4.8	4.8	4.7
General Public	12.1	11.8	11.1	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	11.0	21.5
Fortis Healthcare	29.6	35.5	57.5
Narayana Hrudayalaya	28.9	36.5	88.0
HCG	(0.7)	7.2	29.5
Apollo Hospitals	21.9	24.0	41.9

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	16,797	15,599	7.7	17,700	(5.1)	62,976	57,176	10.1
Gross Profit	12,859	12,016	7.0	13,572	(5.3)	48,429	43,604	11.1
Gross Margins (%)	76.6	77.0	(47.7)	76.7	(12.4)	76.9	76.3	63.8
EBITDA	2,840	2,764	2.7	3,302	(14.0)	11,013	10,690	3.0
EBITDA Margins (%)	16.9	17.7	(81.6)	18.7	(174.8)	17.5	18.7	(120.8)
Other Income	68	117	(41.8)	135	(49.6)	617	273	125.7
Interest	330	334	(1.2)	318	3.6	1,291	1,469	(12.1)
Depreciation	869	828	5.0	841	3.3	3,157	3,008	5.0
PBT	1,709	1,720	(0.6)	2,277	(25.0)	7,182	6,486	10.7
Tax	489	440	11.3	488	0.2	1,807	1,978	(8.7)
Tax Rate (%)	28.6	25.6	306.2	21.4	719.1	25.2	30.5	(534.3)
PAT	1,220	1,281	(4.7)	1,789	(31.8)	5,375	4,508	19.2
Minority Interest	50	(100)	(149.8)	(89)	(155.8)	(224)	(2,107)	(89.4)
PAT	1,270	1,181	7.5	1,700	(25.3)	5,151	2,401	114.6
Adjusted Net Income	1,270	1,181	7.5	1,700	(25.3)	4,689	2,211	112.1
NPM (%)	7.6	7.6	(1.1)	9.6	(204.8)	7.4	3.9	357.9

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	62,976	10.1	11,013	17.5	4,689	112.1	6.2	7.4	9.9	70.0	30.2
FY24E	68,942	9.5	12,149	17.6	5,411	15.4	7.2	7.1	10.0	60.6	27.4
FY25E	75,898	10.1	13,828	18.2	6,759	24.9	9.0	8.3	11.3	48.5	24.0
FY26E	83,332	9.8	16,285	19.5	8,645	27.9	11.5	9.7	13.1	37.9	20.4

Note: Pricing as on 8 February 2024 ; Source: Company, Elara Securities Estimate

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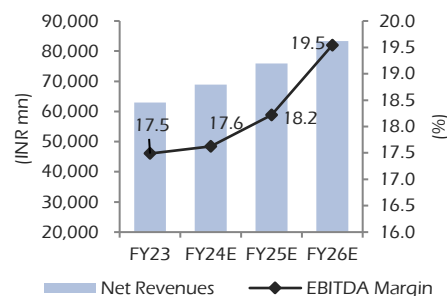
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	62,976	68,942	75,898	83,332
EBITDA	11,013	12,149	13,828	16,285
Add:- Non operating Income	617	410	500	500
OPBITDA	11,631	12,558	14,328	16,785
Less :- Depreciation & Amortization	3,157	3,359	3,613	3,785
EBIT	8,473	9,199	10,715	13,000
Less:- Interest Expenses	1,291	1,287	863	586
PBT	7,182	7,912	9,852	12,414
Less :- Taxes	1,807	2,002	2,463	3,104
Add/Less: - Extra-ordinaries	736	129	-	-
Add/Less: - Minority Interest	(224)	(193)	(255)	(291)
Reported PAT	5,887	5,845	7,134	9,020
Adjusted PAT	4,689	5,411	6,759	8,645
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	72,423	77,319	84,199	92,927
Minority Interests	8,581	8,775	9,030	9,321
Borrowings	7,032	4,305	1,865	2,045
Other Non-current Liabilities	23,351	23,351	23,351	23,351
Total Liabilities	111,387	113,750	118,444	127,644
Net Fixed Assets	50,773	53,969	57,445	61,276
Intangibles and Goodwill	45,769	45,219	45,219	45,219
Investments	2,103	2,103	2,103	2,103
Cash and Cash Equivalents	3,643	4,121	5,562	11,010
Net Working Capital	(2,529)	(3,289)	(3,512)	(3,592)
Other Non-current Assets	11,627	11,627	11,627	11,627
Total Assets	111,387	113,750	118,444	127,644
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	8,036	9,077	10,175	11,912
Add/Less : Working Capital Changes	(252)	760	223	79
Operating Cash Flow	7,785	9,836	10,398	11,992
Less:- Capex	(4,415)	(6,000)	(6,500)	(7,000)
Free Cash Flow	3,370	3,836	3,898	4,992
Financing Cash Flow	(3,743)	(3,909)	(2,457)	457
Investing Cash Flow	(125)	550	-	-
Net change in Cash	(498)	477	1,441	5,448
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	10.1	9.5	10.1	9.8
EBITDA Growth	3.0	10.3	13.8	17.8
PAT Growth	111.9	15.5	24.9	27.9
EBITDA Margin	17.5	17.6	18.2	19.5
Net Margin	7.4	7.8	8.9	10.4
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.0	0.0	(0.0)	(0.1)
ROE (%)	7.4	7.1	8.3	9.7
ROCE (%)	9.9	10.0	11.3	13.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	6.2	7.2	9.0	11.5
EPS Growth (%)	111.9	15.5	24.9	27.9
DPS (INR/Share)	1.0	-	-	-
P/E Ratio (x)	70.0	60.6	48.5	37.9
EV/EBITDA (x)	30.2	27.4	24.0	20.4
EV/Sales (x)	5.3	4.8	4.4	4.0
Price/Book (x)	3.0	2.9	2.8	2.6
Dividend Yield (%)	0.2	-	-	-

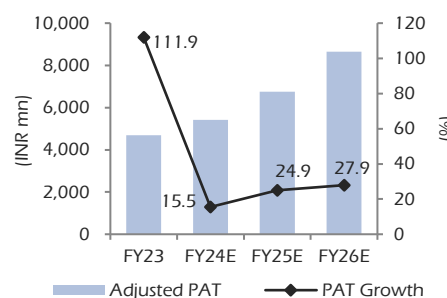
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Revenue & EBITDA margin trend



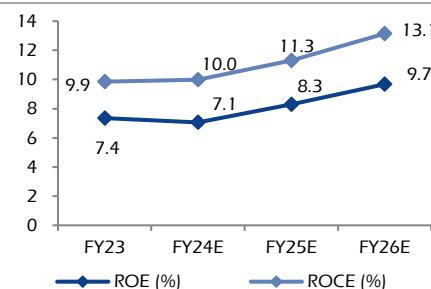
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuations

	FY22	FY23	FY24	FY25	FY26
Core EPS (INR)	2.9	6.2	7.2	9.0	11.5
Core EPS growth (%)	(122.0)	111.9	15.5	24.9	27.9
Cash per share (INR)	5.5	4.8	5.5	7.4	14.6
Current core P/E (x)	148.6	70.1	60.7	48.6	38.0
Core ROIC (%)	10.3	10.4	10.4	11.8	14.0

Source: Company, Elara Securities Estimate

Conference call takeaways

Hospitals business

- Occupancy level was slightly lower at 64% due to an increase in operational beds by 100.
- ARPOB witnessed growth, reaching INR 22.3mn, driven by higher-complexity procedures.
- Revenue from the international business was flat due to geopolitical reasons.
- Divestment of loss-making facilities in Chennai led to improved overall profitability. The recently-concluded divestment of Malar facility may yield 50-60bps margin accretion.
- Revenue contribution from focus medical specialties increased to 61.4% of overall hospital revenue.
- Digital transformation initiatives posted positive growth, with revenue from digital channels up 32% YoY.
- The drop in FMRI performance was attributed to changes at the clinician level and in the cardiac specialty. However, performance improved in January.

Expansion

- FORH has laid down a plan to add ~2,200 beds by FY28.
- Brownfield bed expansion may add ~50% to existing bed capacity.

- Majority of the beds to be added to units are located in Shalimar Bagh, Anandpur, FMRI, Amritsar, Mohali, Noida.
- Manesar facility is scheduled to get operationalized starting Q1FY25.

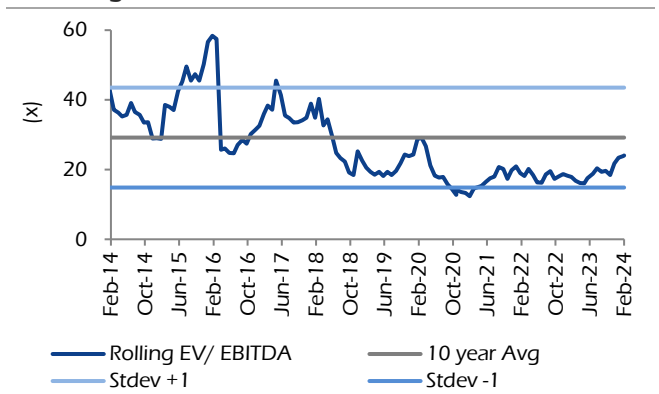
Margins

- Margin expansion is progressing well. FORH views itself on track to achieve 20% by end of FY24.
- Operationalization of the Ludhiana facility is anticipated to contribute positively to margins.
- Margin guidance was maintained at 25% in the next 3-4 years.
- Structural changes are being made in hospitals with margin below 15%. FORH is aiming for gradual improvement in the next 2-3 years. Measures include adding specialties, optimizing costs and increasing occupancy.

Guidance

- Going forward, the management expects ARPOB growth at 4-5% versus 10-11% achieved earlier.
- Management envisages ~INR 50mn of cost savings due to liquidation of the Singapore entity in FY25.

Exhibit 3: Rolling EV/EBITDA currently trading in 22-24x. range



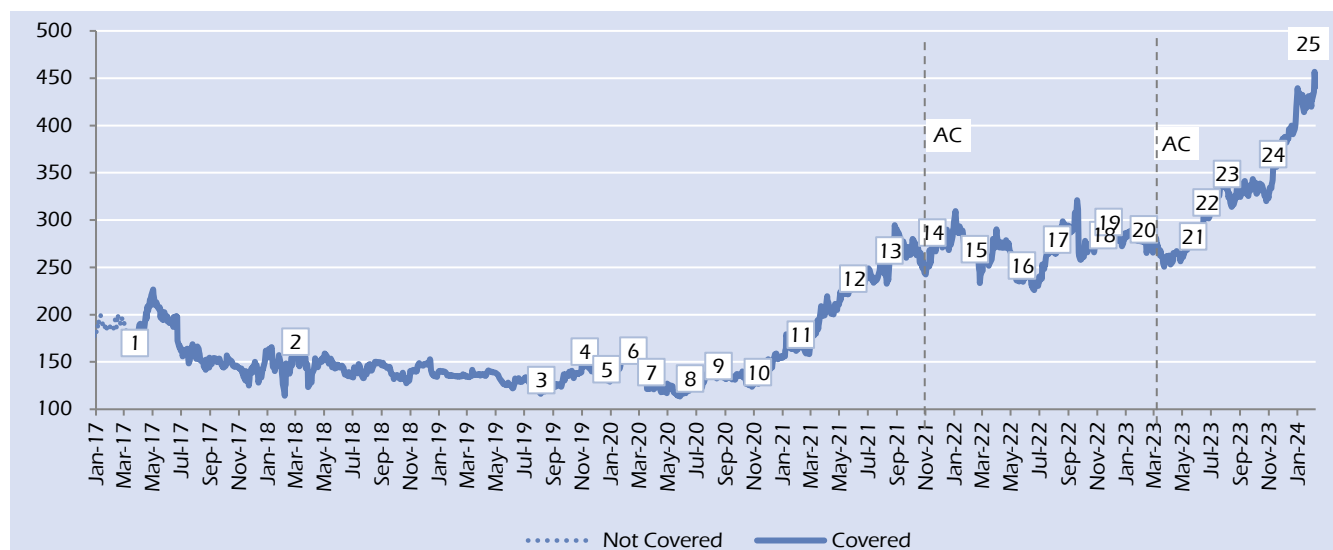
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Old			Revised			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	70,509	77,599	83,703	68,942	75,898	83,332	(2.2)	(2.2)	(0.4)
EBITDA	12,317	13,634	15,590	12,149	13,828	16,285	(1.4)	1.4	4.5
PAT	5,941	6,788	8,375	5,845	7,134	9,020	(1.6)	5.1	7.7
EPS	7.3	8.5	10.6	7.2	9.0	11.5	(2.3)	5.5	8.0
TP (INR)		390			488			25.1	

Source: Elara Securities Estimate

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
15	14-Feb-2022	Buy	INR 325	INR 259
16	25-May-2022	Buy	INR 305	INR 242
17	8-Aug-2022	Buy	INR 325	INR 269
18	14-Nov-2022	Buy	INR 370	INR 304
19	25-Nov-2022	Buy	INR 400	INR 288
20	13-Feb-2023	Buy	INR 380	INR 272
21	24-May-2023	Buy	INR 349	INR 288
22	22-Jun-2023	Buy	INR 372	INR 309
23	4-Aug-2023	Accumulate	INR 372	INR 339
24	10-Nov-2023	Accumulate	INR 390	INR 359
25	8-Feb-2024	Accumulate	INR 488	INR 441

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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