

# Fortis Healthcare | BUY

## Management meet: Expansion and operational efficiency to support earnings



We met with management of Fortis Healthcare (Fortis) represented by MD & CEO Dr Ashutosh Raghuvanshi and CFO Mr Vivek Kumar Goyal. The company continues to benefit from sustained efforts to improve operational efficiency along with brownfield-led bed expansion. Fortis intends to increase capacity to about 10,000 beds over four–five years (M&A + brownfield), from currently ~6,000 beds, which includes addition of Gleneagles Hospitals. The company aims to bring the profitability of Gleneagles hospitals in line with the Fortis network within 18 months while any merger-related decision will be made by IHH Healthcare, if required. Similar to the hospitals business, Agilus Diagnostics is returning to double-digit growth, which the company expects to drive by increasing market share in existing markets. Overall, we maintain FY26–28E revenue/EBITDA/PAT CAGR of 18%/24%/33%. We believe the benefits of brownfield expansion and the potential Gleneagles merger are not yet fully reflected in the current valuation while the company is on track to improve EBITDA/bed to about INR 7mn by FY28E, on a par with Max Healthcare Institute. We roll forward the SotP-based valuation to Mar-27E, yielding a TP of INR1,206 (earlier INR1,093 on Dec-26E).

- Growth strategy – Preference for brownfield and M&A:** The company continues to prioritise acquisitions and brownfield expansion over the O&M model as its preferred growth strategy. Management believes O&M arrangements carry higher operational risks since control over the P&L is often limited. While the company had earlier experimented with a leased model in Gurgaon for nearly two years, the focus is now shifting away from such structures. Instead, the company considers brownfield expansions and acquisitions as more predictable and reliable avenues for scaling up capacity and strengthening market presence.
- Gleneagles integration plan:** The O&M structure for Gleneagles was undertaken due to the presence of a common promoter. Management has set a target to bring profitability of the Gleneagles hospitals in line with Fortis's over the next 18 months. Currently, some infrastructure and operational challenges are affecting performance at these hospitals and efforts are underway to address the issues. The Mumbai Hospital has not yet been included in the integration plan due to the presence of a minority investor, though this could be evaluated in the future. A potential merger of Gleneagles with Fortis remains an option, but the final decision will be made by IHH.
- Debt position and capex plan:** The company currently carries debt of about INR 26bn, which management considers comfortable given its operating performance. The debt-to-EBITDA ratio remains healthy and FCF has been improving. The company continues to remain open to brownfield expansion opportunities as part of its growth strategy. Annual capex is expected to be about 50% of EBITDA, translating to roughly INR 10bn, with approximately 60% allocated toward growth initiatives and the remaining 40% toward maintenance capex.
- Cost inflation outlook:** Human resource costs across the hospital industry are seeing upward pressure. However, management believes the impact can be managed through improvements in case mix, better payor mix and periodic price revisions. As a result, the company does not expect cost inflation to become a major constraint over the next three–four years.
- Insurance pricing discussions:** The company is currently engaged in discussions with the insurance regulator IRDA regarding pricing structures. Management does not expect any immediate price regulation, as such measures may not be legally sustainable. Parallel discussions with insurance companies are underway to address pricing-related concerns.

**Amey Chalke**

amey.chalke@jmfl.com | Tel: (91 22) 66303056

**Abin Benny**

abin.benny@jmfl.com | Tel: (91 22) 69703621

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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,206
Upside/(Downside)	36.7%
Previous Price Target	1,093
Change	10.3%

### Key Data – FORH IN

Current Market Price	INR882
Market cap (bn)	INR665.7/US\$7.3
Free Float (%)	63.2
Shares in issue (mn)	755.0
Diluted share (mn)	755.0
3-mon avg daily val (mn)	INR1,636.8/US\$17.9
52-week range	INR1,105/521
Sensex/Nifty	78,206/24,262
INR/US\$	91.8

### Price Performance

%	1M	6M	12M
Absolute	-1.1	-8.8	41.9
Relative*	6.5	-4.9	34.5

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	68,929	77,828	90,890	109,442	126,461
Sales Growth (%)	9.5	12.9	16.8	20.4	15.5
EBITDA	12,676	15,879	21,087	26,573	32,266
EBITDA Margin (%)	18.4	20.4	23.2	24.3	25.5
Adjusted Net Profit	5,829	8,636	10,923	15,242	19,332
Diluted EPS (INR)	7.7	11.4	14.5	20.2	25.6
Diluted EPS Growth (%)	13.2	48.2	26.5	39.5	26.8
ROIC (%)	8.3	10.3	11.4	14.6	17.6
ROE (%)	7.8	10.4	11.6	14.5	15.9
P/E (x)	114.2	77.1	60.9	43.7	34.4
P/B (x)	8.7	7.5	6.8	5.9	5.1
EV/EBITDA (x)	53.4	43.1	32.3	25.2	20.3
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of March 10, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

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- **Operational and Digital Initiatives:** Digital channels are becoming increasingly important for hospital operations and patient engagement. The company is focusing on improving operational efficiency and enhancing the patient experience through technology investments. These initiatives include improving post-discharge engagement, enabling faster response times and optimising hospital operations such as bed occupancy and surgical throughput. Overall, the digital initiatives are aimed at improving both productivity and clinical outcomes.
- **Geopolitical impact on international patients:** International patients currently contribute 8–9% to Fortis's revenues. Patient inflows from Eastern Africa remain stable supported by direct flight connectivity from countries such as Kenya and Ethiopia. While there could be some moderation in patient inflows from parts of the Middle East or Africa due to geopolitical factors, management believes this could be partially offset by increased patient inflow from Bangladesh.
- **CGHS rate revision impact:** The recent revision in CGHS rates is broadly positive for the company. However, the overall financial impact is expected to remain limited as some areas, such as chemotherapy pricing, may see adverse adjustments that offset part of the benefit.
- **Agilus Diagnostics' growth plan:** Agilus Diagnostics is targeting growth of high single-digit to low teens. The strategy focuses on strengthening presence in key markets such as Maharashtra, Delhi, Kolkata, Punjab and Bangalore. Expansion will primarily involve adding more patient service centres and collection centres to deepen penetration in these regions.
- **Cluster-based M&A strategy:** The company is pursuing a cluster-based acquisition strategy, focusing on opportunities in existing geographic clusters. This approach enables better productivity by allowing hospitals in the same cluster to share resources such as clinical talent, operational infrastructure and pharmacy networks. Strong clusters already exist in markets such as the Delhi NCR and Punjab, wherein management has begun realising operational synergies.
- **IHH commitment to India:** IHH continues to be committed to the India business, which is currently the fastest-growing market in its global portfolio. The strong growth outlook in the Indian healthcare market is a key driver behind this commitment. IHH will also become eligible to make further investments in the company once the six-month mandatory open offer period expires.

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	68,929	77,828	90,890	109,442	126,461	
Sales Growth (%)	9.5	12.9	16.8	20.4	15.5	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>68,929</b>	<b>77,828</b>	<b>90,890</b>	<b>109,442</b>	<b>126,461</b>	
Cost of Goods Sold/Op. Exp	16,187	18,302	21,087	25,391	29,339	
Personnel Cost	11,195	11,672	12,816	15,782	17,875	
Other Expenses	28,871	31,974	35,902	41,698	46,980	
<b>EBITDA</b>	<b>12,676</b>	<b>15,879</b>	<b>21,087</b>	<b>26,573</b>	<b>32,266</b>	
EBITDA Margin (%)	18.4	20.4	23.2	24.3	25.5	
EBITDA Growth (%)	15.1	25.3	32.8	26.0	21.4	
Depn. & Amort.	3,425	3,856	4,527	4,559	4,829	
EBIT	9,251	12,023	16,559	22,013	27,437	
Other Income	543	-224	1,062	900	900	
Finance Cost	1,310	1,844	3,073	2,634	2,634	
PBT before Excep. & Forex	8,485	9,955	14,548	20,279	25,703	
Excep. & Forex Inc./Loss(-)	-160	893	-	-	-	
PBT	8,324	10,849	14,548	20,279	25,703	
Taxes	2,128	1,977	3,637	5,070	6,426	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-368	-237	12	32	55	
Reported Net Profit	5,829	8,636	10,923	15,242	19,332	
<b>Adjusted Net Profit</b>	<b>5,829</b>	<b>8,636</b>	<b>10,923</b>	<b>15,242</b>	<b>19,332</b>	
Net Margin (%)	8.5	11.1	12.0	13.9	15.3	
Diluted Share Cap. (mn)	755	755	755	755	755	
<b>Diluted EPS (INR)</b>	<b>7.7</b>	<b>11.4</b>	<b>14.5</b>	<b>20.2</b>	<b>25.6</b>	
Diluted EPS Growth (%)	13.2	48.2	26.5	39.5	26.8	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	8,485	9,955	14,548	20,279	25,703	
Depn. & Amort.	3,425	3,856	4,527	4,559	4,829	
Net Interest Exp. / Inc. (-)	1,310	1,844	3,073	2,634	2,634	
Inc (-) / Dec in WCap.	196	-1,104	1,572	489	528	
Others	-131	-225	-700	-900	-900	
Taxes Paid	-2,218	-1,097	-3,637	-5,070	-6,426	
<b>Operating Cash Flow</b>	<b>11,066</b>	<b>13,231</b>	<b>19,383</b>	<b>21,991</b>	<b>26,369</b>	
Capex	-10,575	-8,748	-10,461	-9,000	-9,000	
Free Cash Flow	491	4,483	8,923	12,991	17,369	
Inc (-) / Dec in Investments	1,365	329	-	-	-	
Others	298	597	700	900	900	
<b>Investing Cash Flow</b>	<b>-8,912</b>	<b>-7,822</b>	<b>-9,761</b>	<b>-8,100</b>	<b>-8,100</b>	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-860	-1,089	-1,510	-1,510	-1,510	
Inc / Dec (-) in Loans	1,855	13,628	-	-	-	
Others	-1,859	-19,678	-3,073	-2,634	-2,634	
<b>Financing Cash Flow</b>	<b>-865</b>	<b>-7,138</b>	<b>-4,583</b>	<b>-4,144</b>	<b>-4,144</b>	
<b>Inc / Dec (-) in Cash</b>	<b>1,289</b>	<b>-1,730</b>	<b>5,039</b>	<b>9,747</b>	<b>14,124</b>	
Opening Cash Balance	451	1,697	1,397	6,436	16,184	
Closing Cash Balance	5,984	5,080	10,119	19,866	33,991	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	85,561	91,694	101,227	115,079	133,022	
Share Capital	7,550	7,550	7,550	7,550	7,550	
Reserves & Surplus	69,079	81,616	91,029	104,761	122,583	
Preference Share Capital	-	-	-	-	-	
Minority Interest	8,932	2,529	2,649	2,769	2,889	
Total Loans	8,583	21,953	21,953	21,953	21,953	
Def. Tax Liab. / Assets (-)	-2,805	-2,640	-3,029	-3,457	-3,928	
Other non-current liabilities / Lease Liabilities	-	-	-	-	-	
<b>Total - Equity &amp; Liab.</b>	<b>94,144</b>	<b>113,647</b>	<b>123,181</b>	<b>137,032</b>	<b>154,975</b>	
Net Fixed Assets	104,156	108,303	114,237	118,678	122,849	
Gross Fixed Assets	98,752	104,264	111,737	116,178	120,349	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	-	-	-	-	-	
Capital WIP	5,405	4,039	2,500	2,500	2,500	
Investments	2,297	1,690	1,822	1,975	2,150	
Current Assets	23,261	23,777	29,437	41,194	57,171	
Inventories	1,074	1,153	1,849	2,226	2,572	
Sundry Debtors	6,278	7,845	7,719	9,295	10,740	
Cash & Bank Balances	5,984	5,080	10,119	19,866	33,991	
Loans & Advances	9,055	9,063	9,063	9,063	9,063	
Other Current Assets	869	636	687	743	805	
Current Liab. & Prov.	34,451	18,870	21,063	23,561	25,942	
Current Liabilities	7,278	8,076	9,821	11,826	13,665	
Provisions & Others	27,173	10,794	11,242	11,735	12,278	
Net Current Assets	-11,190	4,907	8,374	17,633	31,229	
Other Non Current Assets/ROU Assets	-	-	-	-	-	
<b>Total - Assets</b>	<b>94,144</b>	<b>113,647</b>	<b>123,181</b>	<b>137,032</b>	<b>154,975</b>	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)		8.5	11.1	12.0	13.9	15.3
Asset Turnover (x)		0.7	0.7	0.7	0.8	0.8
Leverage Factor (x)		1.4	1.3	1.3	1.3	1.3
RoE (%)		7.8	10.4	11.6	14.5	15.9

Source: Company, JM Financial

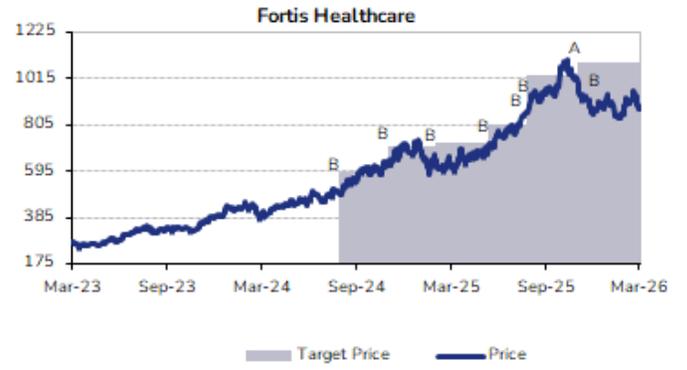
Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		101.5	118.1	130.6	148.8	172.4
ROIC (%)		8.3	10.3	11.4	14.6	17.6
ROE (%)		7.8	10.4	11.6	14.5	15.9
Net Debt/Equity (x)		0.0	0.2	0.1	0.0	-0.1
P/E (x)		114.2	77.1	60.9	43.7	34.4
P/B (x)		8.7	7.5	6.8	5.9	5.1
EV/EBITDA (x)		53.4	43.1	32.3	25.2	20.3
EV/Sales (x)		9.8	8.8	7.5	6.1	5.2
Debtor days		33	37	31	31	31
Inventory days		6	5	7	7	7
Creditor days		47	48	51	52	53

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
22-Dec-25	Buy	1,093	0.3
13-Nov-25	Add	1,090	5.9
7-Aug-25	Buy	1,029	27.0
23-Jul-25	Buy	810	0.0
22-May-25	Buy	810	11.9
10-Feb-25	Buy	724	1.7
10-Nov-24	Buy	712	19.7
7-Aug-24	Buy	595	

**Recommendation History Chart**



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Rating	Meaning
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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: [ashley.johnson@jmfl.com](mailto:ashley.johnson@jmfl.com)

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: [instcompliance@jmfl.com](mailto:instcompliance@jmfl.com)

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