PL Capital
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Fortis Healthcare (FORH IN)

Rating: BUY | CMP: Rs969 | TP: Rs1,150

November 12, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,150		1,000	
Sales (Rs. m)	1,04,192	1,17,814	1,03,294	1,17,372
% Chng.	*0.9*	*0.4*		
EBITDA (Rs. m)	24,988	29,858	24,603	28,533
% Chng.	*1.6*	*4.6*		
EPS (Rs.)	18.1	23.4	17.9	22.3
% Chng.	*1.1*	*4.6*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	77,827	90,512	1,04,192	1,17,814
EBITDA (Rs. m)	15,879	20,831	24,988	29,858
Margin (%)	*20.4*	*23.0*	*24.0*	*25.3*
PAT (Rs. m)	8,635	10,508	13,643	17,656
EPS (Rs.)	11.4	13.9	18.1	23.4
Gr. (%)	*48.1*	*21.7*	*29.8*	*29.4*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*10.4*	*11.2*	*13.0*	*14.9*
RoCE (%)	*12.2*	*14.2*	*16.1*	*18.3*
EV/Sales (x)	9.6	8.3	7.2	6.3
EV/EBITDA (x)	47.2	36.1	29.9	24.7
PE (x)	84.8	69.7	53.6	41.5
P/BV (x)	8.2	7.4	6.6	5.8

Key Data	FOHE.BO | FORH IN
52-W High / Low	Rs.1,105 / Rs.521
Sensex / Nifty	84,467 / 25,876
Market Cap	Rs.732bn/ $ 8,257m
Shares Outstanding	755m
3M Avg. Daily Value	Rs.2116.05m

Shareholding Pattern (%)

Promoter's	31.17
Foreign	27.90
Domestic Institution	29.14
Public & Others	11.79
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.6)	43.3	50.7
Relative	(10.7)	39.8	40.4

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Strong quarter; margin and bed expansion to drive growth

Quick Pointers:

- Plans to add another 400-500 beds over next 1 year
- Guided for 25% EBITDA margin for hospital segment in next 2 years

Fortis Healthcare (FORH) reported strong EBITDA of Rs5.6bn in Q2FY26, up 28% YoY, marking another quarter of a strong beat across segments. Though hospital margin has improved by 500bps bps YoY over FY23-H1FY26 to 22.5%, we see further scope for improvement aided by 1) improving case and payor mix, 2) cost rationalization initiatives and ramp-up of Manesar and Greater Noida unit, and 3) new brownfield bed additions. Additionally, we expect margin to expand further, driven by the recent acquisition of Shrimann Hospital and the O&M agreement with Gleneagles.

Our FY27E and FY28E EBITDA stands increased by 2-5%. We expect EBITDA to clock 24% CAGR over FY25-28E. At CMP, the stock is trading at 24x EV/EBITDA on FY28E, adjusted for Agilus stake. Maintain 'BUY' rating with revised TP of Rs 1,150/ share, valuing both the hospital segment and diagnostic segment at 30x EV/EBITDA on FY28E.

EBITDA beat across segments: FORH's consolidated EBITDA increased 28% YoY (13% QoQ) to Rs5.6bn, 11% above our estimates. Hospital business EBITDA came in at Rs4.5bn, up 27% YoY (PLe: Rs4.1bn). Overall hospital OPM improved by 140bps YoY to 22.9%. Diagnostic business EBITDA increased 31% YoY to Rs1.05bn, with OPM of 29.4%, given no branding related expenses in Q2. Net debt increased by Rs3.5bn QoQ to Rs22.2bn as Jalandar unit got consolidated.

Strong ARPOB; occupancy improves QoQ despite new bed addition: Hospital business revenue increased 19% YoY (7% QoQ) to Rs19.7bn, vs. our estimates of Rs18.2bn. Diagnostic business net revenue grew 7.1% YoY to Rs3.6bn. Hospital occupancy improved QoQ to 71% vs. 69% in Q1. ARPOB further improved by 6% YoY to Rs68.8k, driven by higher oncology mix and higher complexity.

Key Conference Call Takeaways:

- **Bed expansion:** FORH added ~550 operational beds in H1FY26 (~150 beds in Q1 and ~400 beds in Q2), of which 360 were through inorganic route - Jalandhar (190) and Greater Noida units (170). The management has guided for operationalizing additional 400–500 beds in FY27, driven by 200 beds at FMRI (expected in H1FY27), 70 beds in Kolkata, and ongoing brownfield expansions at Manesar and Bengaluru.
- **O&M contract hospitals:** O&M with Gleneagles covers 5 hospitals and 1 clinic (excluding Mumbai); integration is progressing well. Mumbai unit will be acquired later, as 6th facility. Additionally, FORH has signed a 15-year lease for 200 beds with Greater Noida hospital (previously under O&M and now will get

consolidated); it is generating revenue of Rs1.2bn/year, and 2–3% EBITDA margin, with ramp-up expected in 6 months to 15%. Lucknow greenfield hospital has signed O&M contract with the Ekana Group (550 beds).

- **Manesar unit:** The facility turned EBITDA positive within a year of commencing operations and is generating quarterly revenue of ~Rs400mn. The management expects the unit to deliver ~20% revenue growth in H2FY26, driven by improving occupancy and case mix. It expects insurance empanelment (completed in Q2) to further support growth through improved patient access and a more diversified case mix.

- **Hospital segment margin and guidance:** Mulund and Jalandhar units were added to +20% EBITDA margin. Noida unit is expected to reach ~15% EBITDA margin in the next 6 months with equipment and clinical investments. The management expects margin to reach 25% in the next 2 years, also upped its earlier FY26 margin guidance to +22.5%.

  - **ARPOB drivers**: ARPOB growth was driven by a higher mix of oncology and robotic surgeries (+66% YoY). The management reiterated ARPOB growth guidance of 5–6% on a sustainable basis, led by improved case mix and a modest 1–1.5% contribution from pricing.

  - **Occupancy**: The management expects occupancy to remain in the 70–75% range, with most mature hospitals already operating near optimal levels and potential for further improvement in 2–3 facilities.

  - **CHGS rate revision impact:** The recent CGHS tariff revision is expected to have a positive margin impact; CGHS account for ~4.3% of revenue.

  - **Legal expenses:** These expenses are expected to reduce by ~50% to Rs150–200mn (vs. Rs300–400mn earlier) as open-offer related costs taper off.

  - **International business guidance:** The business is expected to retain its single-digit revenue contribution but grow in double digits in absolute terms.

  - **Agilus business:** B2C:B2B mix stood at 52:48. Agilus conducted 10.6mn tests during the quarter, flat YoY owing to the discontinuation of the low-margin Delhi government "Mohalla Clinic" contract. FORH holds 89% stake in Agilus; the management remains comfortable with this level but is open to increasing its stake if an attractive opportunity arises.

Exhibit 1: Q2FY26 Result Overview (Rs mn) – Another quarter of strong EBITDA beat across segments

Y/e March	2QFY26	2QFY25	YoY gr. (%)	Q2FY26E	% Var.	1QFY26	QoQ gr. (%)	1HFY26	1HFY25	YoY gr. (%)
Net Sales	**23,314**	**19,884**	***17.3***	**21,795**	***7.0***	**21,667**	***7.6***	**44,982**	**38,472**	***16.9***
COGS	5,396	4,608	*17.1*	5,122	*5.3*	5,141	*5.0*	10,537	9,137	*15.3*
% of Net Sales	*23.1*	*23.2*		*23.5*		*23.7*		*23.4*	*23.7*	
Employee Cost	3,166	2,903	*9.1*	3,269	*(3.1)*	3,128	*1.2*	6,294	5,857	*7.5*
% of Net Sales	*13.6*	*14.6*		*16.4*		*14.4*		*14.0*	*15.2*	
Other Expenses	9,189	8,024	*14.5*	8,411	*9.3*	8,492	*8.2*	17,681	15,705	*12.6*
% of Net Sales	*39.4*	*40.4*		*42.3*		*39.2*		*39.3*	*40.8*	
Total	**17,751**	**15,536**	***14.3***	**16,801**	***5.7***	**16,761**	***5.9***	**34,512**	**30,699**	***12.4***
EBITDA	**5,563**	**4,348**	***27.9***	**4,993**	***11.4***	**4,907**	***13.4***	**10,470**	**7,773**	***34.7***
Margins (%)	*23.9*	*21.9*		*22.9*		*22.6*		*23.3*	*20.2*	
Other Income	226	132	*70.5*	160	*41.1*	154	*46.6*	380	263	*44.7*
Interest	749	364	*105.5*	700	*7.0*	696	*7.6*	1,445	717	*101.5*
Depreciation	1,058	951	*11.4*	1,100	*(3.8)*	1,015	*4.3*	2,073	1,861	*11.4*
PBT	**3,982**	**3,166**	***25.8***	**3,353**	***18.8***	**3,350**	***18.9***	**7,332**	**5,458**	***34.3***
Tax	966	680	*42.1*	838	*15.2*	838	*15.3*	1,804	1,240	*45.4*
Tax rate %	*24.3*	*21.5*		*25.0*		*25.0*		*24.6*	*22.7*	
PAT	**3,016**	**2,486**	***21.3***	**2,515**	***19.9***	**2,512**	***20.1***	**5,528**	**4,217**	***31.1***
Share in (loss)/profit of associate	37	42	*(13.0)*	30	*22.7*	29		66	48	*36.9*
Minority Interest	69	166	*(58.5)*	70	*(1.4)*	65		134	246	*(45.6)*
EO items	(235)	598	*(139.4)*	-	*NA*	(126)		(362)	596	*(160.7)*
Reported PAT	**3,219**	**1,765**	***82.4***	**2,475**	***30.1***	**2,603**	***23.7***	**5,822**	**3,423**	***70.1***

Source: Company, PL

Exhibit 2: Hospital revenue grows 19% YoY, diagnostic revenue up +7% YoY

Revenues	2QFY26	2QFY25	YoY gr. (%)	1QFY26	QoQ gr. (%)	1HFY26	1HFY25	YoY gr. (%)
Hospital	19,740	16,547	*19.3*	18,380	*7.4*	38,120	32,037	*19.0*
% of Total Sales	*84.7*	*83.2*		*84.8*		*84.7*	*83.3*	
Diagnostic	3,575	3,337	*7.1*	3,288	*8.7*	6,863	6,427	*6.8*
% of Total Sales	*15.3*	*16.8*		*15.2*		*15.3*	*16.7*	
Total Revenues	**23,315**	**19,884**	***17.3***	**21,668**	***7.6***	**44,983**	**38,464**	***16.9***

Source: Company, PL

Exhibit 3: Hospital/ Diagnostic EBITDA improves 27%+/ 31%+ YoY

EBITDA	2QFY26	2QFY25	YoY gr. (%)	1QFY26	QoQ gr. (%)	1HFY26	1HFY25	YoY gr. (%)
Hospital	4,520	3,550	*27.3*	4,060	*11.3*	8,580	6,420	*33.6*
OPM (%)	*22.9*	*21.5*		*22.1*		*22.5*	20.0	
Diagnostic	1,050	800	*31.3*	850	*23.5*	1,900	1,350	*40.7*
OPM (%)	*29.4*	*24.0*		*25.9*		*27.7*	21.0	
Total EBITDA	**5,570**	**4,350**	***28.0***	**4,910**	***13.4***	**10,480**	**7,770**	***34.9***

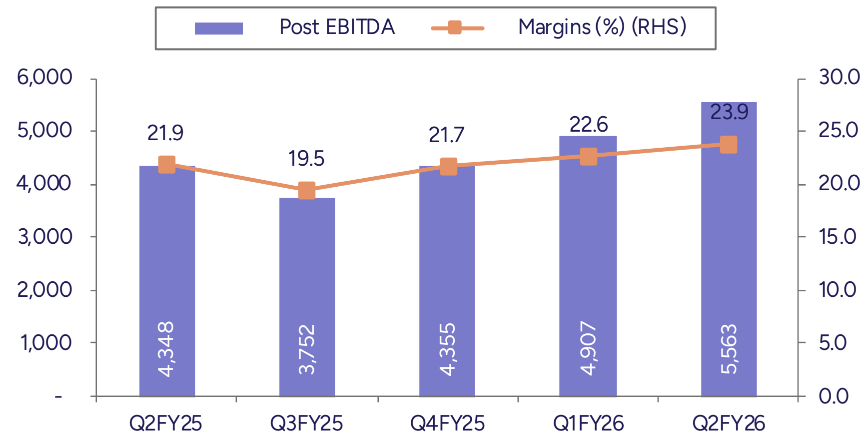
Source: Company, PL

Exhibit 4: 13 hospitals in 20%+ margin bracket contribute to ~77% of revenue

EBITDA for 9MFY25	No. of facilities (#)	Revenue contribution (%)	Beds (#)	ARPOB (Rs mn)	Occupancy (%)
>20%	13	77	3,218	26.5	75
15-20%	4	12	559	25.4	70
10-15%	2	3	175	21.3	56
<10%	4	7	691	15.2	60
Total/Average	**23**	**99**	**4,643**	**22.1**	**65**

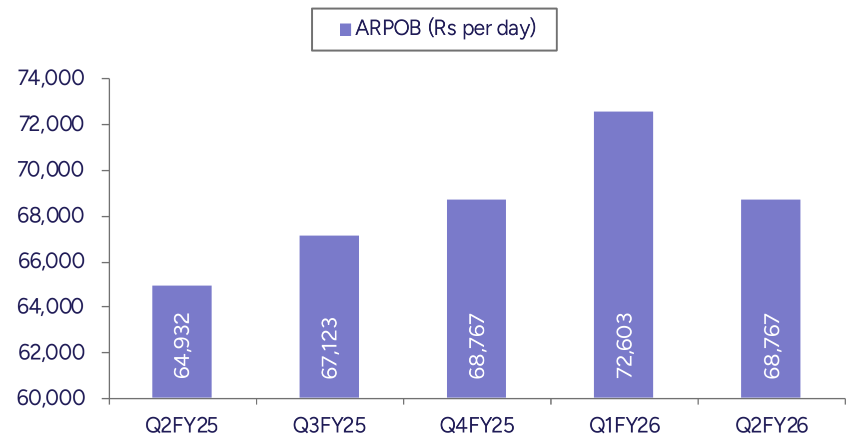
Source: Company, PL; Note: <10% EBITDA margin facilities include Manesar (commissioned in Sep'24) and the recently added Greater Noida facility on lease)

Exhibit 5: Margin expands by ~200bps YoY, ~120bps QoQ led by both segments



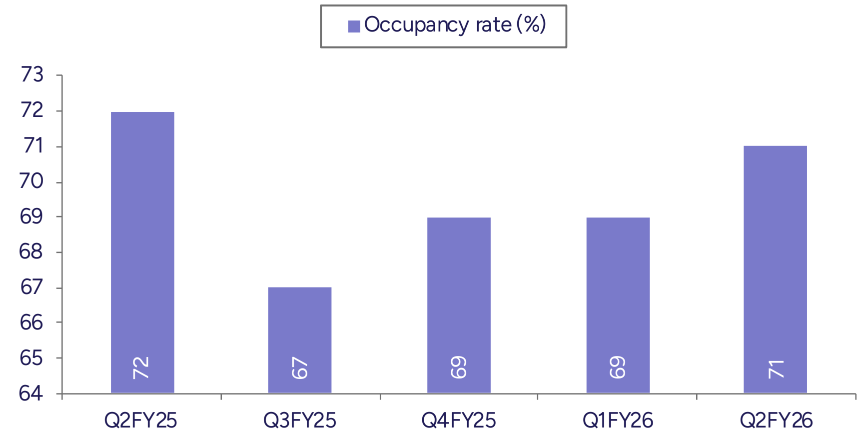
Source: Company, PL

Exhibit 6: 6% ARPOB growth due to improved case and price hike



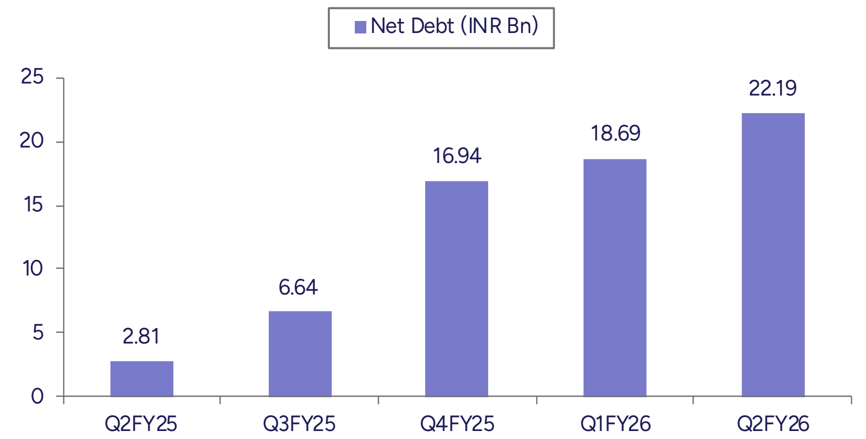
Source: Company, PL

Exhibit 7: Occupancy improves 200bps QoQ



Source: Company, PL

Exhibit 8: Net debt increases by Rs3.5bn QoQ



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**77,827**	**90,512**	**1,04,192**	**1,17,814**
YoY gr. (%)	*12.9*	*16.3*	*15.1*	*13.1*
Cost of Goods Sold	18,302	21,270	24,485	27,686
Gross Profit	59,525	69,241	79,707	90,128
Margin (%)	*76.5*	*76.5*	*76.5*	*76.5*
Employee Cost	11,672	17,197	19,797	22,385
Other Expenses	31,974	31,213	34,923	37,885
EBITDA	**15,879**	**20,831**	**24,988**	**29,858**
YoY gr. (%)	*25.3*	*31.2*	*20.0*	*19.5*
Margin (%)	*20.4*	*23.0*	*24.0*	*25.3*
Depreciation and Amortization	3,856	4,237	4,637	5,037
EBIT	**12,023**	**16,594**	**20,351**	**24,821**
Margin (%)	*15.4*	*18.3*	*19.5*	*21.1*
Net Interest	1,844	2,984	2,594	1,814
Other Income	669	600	700	800
Profit Before Tax	**10,848**	**14,210**	**18,457**	**23,807**
Margin (%)	*13.9*	*15.7*	*17.7*	*20.2*
Total Tax	1,977	3,553	4,614	5,952
Effective tax rate (%)	*18.2*	*25.0*	*25.0*	*25.0*
Profit after tax	**8,872**	**10,658**	**13,843**	**17,856**
Minority interest	352	300	350	350
Share Profit from Associate	115	150	150	150
Adjusted PAT	**8,635**	**10,508**	**13,643**	**17,656**
YoY gr. (%)	*48.1*	*21.7*	*29.8*	*29.4*
Margin (%)	*11.1*	*11.6*	*13.1*	*15.0*
Extra Ord. Income / (Exp)	(893)	362	-	-
Reported PAT	**7,742**	**10,869**	**13,643**	**17,656**
YoY gr. (%)	*29.3*	*40.4*	*25.5*	*29.4*
Margin (%)	*9.9*	*12.0*	*13.1*	*15.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,742	10,869	13,643	17,656
Equity Shares O/s (m)	**755**	**755**	**755**	**755**
EPS (Rs)	**11.4**	**13.9**	**18.1**	**23.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,03,442**	**1,17,442**	**1,27,442**	**1,37,442**
Tangibles	1,03,442	1,17,442	1,27,442	1,37,442
Intangibles	-	-	-	-
Acc: Dep / Amortization	**41,146**	**45,383**	**50,020**	**55,057**
Tangibles	41,146	45,383	50,020	55,057
Intangibles	-	-	-	-
Net fixed assets	**62,296**	**72,059**	**77,422**	**82,385**
Tangibles	62,296	72,059	77,422	82,385
Intangibles	-	-	-	-
Capital Work In Progress	4,065	4,065	4,065	4,065
Goodwill	41,942	41,942	41,942	41,942
Non-Current Investments	1,691	1,691	1,691	1,691
Net Deferred tax assets	(1,253)	(1,253)	(1,253)	(1,253)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,153	1,363	1,586	1,801
Trade receivables	7,845	9,645	11,221	12,744
Cash & Bank Balance	5,080	2,119	4,241	7,554
Other Current Assets	9,657	10,623	11,685	12,854
Total Assets	**1,36,915**	**1,46,693**	**1,57,039**	**1,68,222**
Equity				
Equity Share Capital	7,550	7,550	7,550	7,550
Other Equity	81,616	91,601	1,03,477	1,18,483
Total Networth	**89,165**	**99,151**	**1,11,027**	**1,26,033**
Non-Current Liabilities				
Long Term borrowings	20,857	21,857	18,857	12,857
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,096	1,096	1,096	1,096
Trade payables	8,076	10,030	11,670	13,253
Other current liabilities	7,996	4,533	4,014	4,258
Total Equity & Liabilities	**1,36,915**	**1,46,693**	**1,57,039**	**1,68,222**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	10,848	14,210	18,457	23,807
Add. Depreciation	3,856	4,237	4,637	5,037
Add. Interest	1,844	2,984	2,594	1,814
Less Financial Other Income	669	600	700	800
Add. Other	(115)	362	-	-
Op. profit before WC changes	16,434	21,793	25,688	30,658
Net Changes-WC	(218)	(4,483)	(1,741)	(1,079)
Direct tax	(1,977)	(3,553)	(4,614)	(5,952)
Net cash from Op. activities	**14,239**	**13,757**	**19,332**	**23,627**
Capital expenditures	(26,525)	(14,000)	(10,000)	(10,000)
Interest / Dividend Income	-	-	-	-
Others	954	150	150	150
Net Cash from Invt. activities	**(25,571)**	**(13,850)**	**(9,850)**	**(9,850)**
Issue of share cap. / premium	-	-	-	-
Debt changes	13,369	1,000	(3,000)	(6,000)
Dividend paid	(1,089)	(883)	(1,767)	(2,650)
Interest paid	(1,844)	(2,984)	(2,594)	(1,814)
Others	(9)	-	-	-
Net cash from Fin. activities	**10,427**	**(2,867)**	**(7,361)**	**(10,464)**
Net change in cash	**(905)**	**(2,960)**	**2,122**	**3,314**
Free Cash Flow	(12,286)	(243)	9,332	13,627

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	11.4	13.9	18.1	23.4
CEPS	16.5	19.5	24.2	30.1
BVPS	118.1	131.3	147.1	166.9
FCF	(16.3)	(0.3)	12.4	18.1
DPS	-	-	-	-
Return Ratio(%)				
RoCE	12.2	14.2	16.1	18.3
ROIC	9.1	11.5	13.3	15.4
RoE	10.4	11.2	13.0	14.9
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.1	0.1
Net Working Capital (Days)	4	4	4	4
Valuation(x)				
PER	84.8	69.7	53.6	41.5
P/B	8.2	7.4	6.6	5.8
P/CEPS	58.6	49.6	40.0	32.3
EV/EBITDA	47.2	36.1	29.9	24.7
EV/Sales	9.6	8.3	7.2	6.3
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**19,283**	**20,072**	**21,667**	**23,314**
YoY gr. (%)	*14.8*	*12.4*	*16.6*	*17.3*
Raw Material Expenses	4,535	4,630	5,141	5,396
Gross Profit	14,748	15,442	16,526	17,919
Margin (%)	*76.5*	*76.9*	*76.3*	*76.9*
EBITDA	**3,752**	**4,355**	**4,907**	**5,563**
YoY gr. (%)	*32.1*	*14.3*	*43.3*	*27.9*
Margin (%)	*19.5*	*21.7*	*22.6*	*23.9*
Depreciation / Depletion	973	1,022	1,015	1,058
EBIT	**2,778**	**3,332**	**3,892**	**4,505**
Margin (%)	*14.4*	*16.6*	*18.0*	*19.3*
Net Interest	452	676	696	749
Other Income	209	198	154	226
Profit before Tax	**2,774**	**2,319**	**3,477**	**4,217**
Margin (%)	*14.4*	*11.6*	*16.0*	*18.1*
Total Tax	251	485	838	966
Effective tax rate (%)	*9.0*	*20.9*	*24.1*	*22.9*
Profit after Tax	**2,523**	**1,834**	**2,639**	**3,251**
Minority interest	64	41	65	69
Share Profit from Associates	21	46	29	37
Adjusted PAT	**2,479**	**1,839**	**2,603**	**3,219**
YoY gr. (%)	*84.1*	*2.9*	*56.9*	*82.4*
Margin (%)	*12.9*	*9.2*	*12.0*	*13.8*
Extra Ord. Income / (Exp)	238	(536)	126	235
Reported PAT	**2,717**	**1,303**	**2,729**	**3,455**
YoY gr. (%)	*90.9*	*(28.3)*	*64.3*	*196.0*
Margin (%)	*14.1*	*6.5*	*12.6*	*14.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,717**	**1,303**	**2,729**	**3,455**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**3.3**	**2.4**	**3.4**	**4.3**

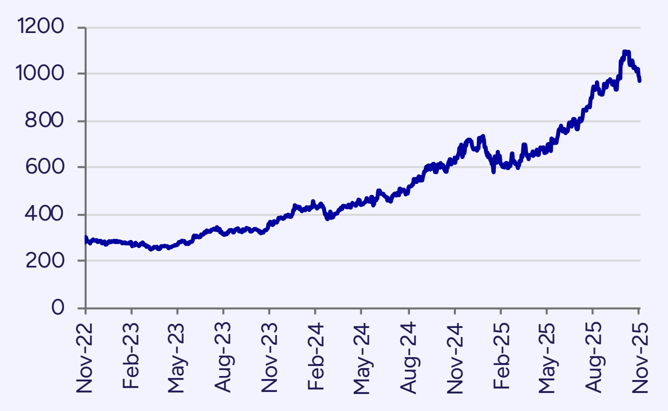
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Hospital	65,280	77,158	89,770	1,01,950
Diagnostic	12,539	13,354	14,422	15,865

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	1,000	1,042
2	07-Aug-25	BUY	1,000	884
3	08-Jul-25	BUY	785	806
4	22-May-25	BUY	785	672
5	08-Apr-25	BUY	760	636
6	11-Feb-25	BUY	760	628
7	08-Jan-25	BUY	710	735

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,539
2	Apollo Hospitals Enterprise	BUY	9,300	7,642
3	Aster DM Healthcare	BUY	775	693
4	Aurobindo Pharma	BUY	1,300	1,141
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	7,050	6,657
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,975	1,590
9	Fortis Healthcare	BUY	1,000	1,042
10	HealthCare Global Enterprises	BUY	620	651
11	Indoco Remedies	Hold	325	290
12	Ipca Laboratories	Accumulate	1,525	1,360
13	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,657
14	Jupiter Life Line Hospitals	BUY	1,800	1,519
15	Krishna Institute of Medical Sciences	BUY	840	701
16	Lupin	BUY	2,400	1,972
17	Max Healthcare Institute	BUY	1,355	1,131
18	Narayana Hrudayalaya	BUY	2,000	1,783
19	Rainbow Children's Medicare	BUY	1,725	1,331
20	Sun Pharmaceutical Industries	BUY	1,875	1,703
21	Sunteck Realty	BUY	600	432
22	Torrent Pharmaceuticals	Accumulate	4,200	3,580
23	Zydus Lifesciences	Accumulate	1,020	937

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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