

Fortis Healthcare Ltd

BUY

Choice

In Q2FY25, Fortis' performance was above our expectations. Consolidated revenue stood at INR 19,884mn, reflecting a growth of 12.3% YoY and 7% QoQ. The hospital business contributed INR 16,550mn, showing a growth of 13.9% YoY and 6.8% QoQ, while the diagnostics business reported INR 3,340mn, up 5.1% YoY and de-grew by 2.8% QoQ. ARPOB/day grew by 7.2% YoY and de-grew by 1.5% QoQ to INR 64,932. Occupancy levels were at 72% compared to 69% last year. EBITDA reached INR 4,348mn, increasing by 31.7% YoY and 27% QoQ. The EBITDA margin was 21.9%, which expanded by 321bps YoY and 344bps QoQ, primarily due to 11 hospitals contributing more than 20% margin which share 75% of the total hospital revenue.

- Hospital Business:** Hospital business revenue growth was driven by a 7.2% YoY growth in ARPOB and higher occupancy compared to Q2FY24. The hospital business reported an operating EBITDA margin of 21.4%, a 300bps improvement from 18.4% in Q2FY24. It accounts for 82% of the total consolidated EBITDA. The hospital business saw a 7.6% increase in ARPOB reaching INR 2.37cr per annum. Revenue from key specialties like oncology, neuroscience, cardiac sciences, orthopedics, gastroenterology, and renal sciences was a major contributor to the growth. These specialties generated 61% of hospital revenue and saw a 13.6% YoY growth. The specialties of neuroscience and oncology saw growths of 17% and 19%, respectively. In comparison to Q2FY24, the number of robotic surgeries performed went up by a robust 57%. Medical travel brought in INR 1,340 million, a 6% increase in revenue. During the quarter, international business contributed about 8% of total revenue. Mulund, Shalimar Bagh, Mohali, and other important facilities all saw growth of more than 20%. Fortis will add 350-400 beds in FY26 with Noida and FMRI being fully commissioned, and some bed addition in Anandpur in Kolkata and VG Road in Bangalore.
- Diagnostic Business:** The diagnostic business revenue stood at INR 3,725mn vs INR 3,603mn in Q2FY24. Operating EBITDA reached INR 800mn, up from INR 620mn in Q2FY24, with the margin improving to 21.5% from 17.2%. With the addition of more than 150 customer touchpoints during the quarter and 330 touchpoints in H1FY25, Agilus largely increased the size of its network. From a product standpoint, in Q2FY25, the revenue contribution is 33% from specialized testing, 55% from routine testing, and about 12% from the wellness portfolio. The wellness portfolio grew by 20%. The company expects Agilus' growth to continue throughout the year and align with industry growth by FY26.
- EBITDA Margin Guidance:** The margin improvement from 18.4% in Q2FY24 to 21.9% was driven by increased ARPOB, higher occupancy, and a shift in the specialized mix. Management expects to achieve an EBITDA margin of 25-26% (including other income) by FY28.
- Outlook and Valuation:** Fortis's growth story is based on its expansion plan, increase in the share of diagnostic business, change in the specialty mix towards high-end, increase in the occupancy levels, and increase in the robotics surgeries. We have introduced FY27E and valued the stock based on the SOTP to arrive at a price target of INR 728 with a **BUY** rating on the stock.

Quarterly performance

Particulars (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales	19,884	17,700	12.3	18,589	7.0
Materials consumed	4,608	4,127	11.7	4,529	1.8
Gross Profit	15,276	13,572	12.5	14,060	8.6
Employee Expenses	2,903	2,814	3.2	2,954	(1.7)
Professional Fees to Dr.	4,088	3,736	9.4	3,935	3.9
Operating Expenses	3,936	3,721	5.8	3,747	5.1
EBITDA	4,348	3,302	31.7	3,425	27.0
Depreciation	951	841	13.0	910	4.5
EBIT	3,398	2,461	38.1	2,515	35.1
Interest Cost	364	318	14.5	353	3.3
Other Income	132	135	(1.9)	130	1.8
Exceptional Items	(598)	37	(1,719.8)	2	(29,985.0)
Profit from Associate	42	13	230.5	6	616.9
PBT	2,611	2,327	12.2	2,301	13.5
NCI Share	(166)	(102)	5.7	(80)	107.2
RPAT	1,765	1,737	1.6	1,660	6.3
APAT	2,207	1,708	29.2	1,658	33.1
Adj. EPS (Rs)	2.9	2.3	29.2	2.2	33.1
Margin Analysis	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Gross margin %	76.8	76.7	14	75.6	119
Employee Exp. % of Sales	14.6	15.9	(130)	15.9	(129)
Prof. fees % of Sales	20.6	21.1	(55)	21.2	(61)
Other Op. Exp % of Sales	19.8	21.0	(123)	20.2	(36)
EBITDA Margin (%)	21.9	18.7	321bps	18.4	344bps
Tax Rate (%)	26.0	21.0	506	24.4	166
APAT Margin (%)	11.1	9.7	145bps	8.9	218bps

Source: Company, CEBPL

Nov 10, 2024	
CMP (Rs)	621
Target Price (Rs)	728
Potential Upside (%)	17.2

*CMP as on 8th Nov 2024

Company Info

BB Code	FORH IN
ISIN	INE061F01013
Face Value (Rs.)	10.0
52 Week High (Rs.)	650
52 Week Low (Rs.)	340
Mkt Cap (Rs bn.)	468.7
Mkt Cap (\$ bn.)	5.5
Shares o/s (Mn.)/F.F(%)	755/69
Adj. TTM EPS (Rs)	9.2
FY27E EPS (Rs)	20.4

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	31.17	31.17	31.17
DII's	30.73	31.14	31.14
FII's	25.26	23.72	23.72
Public	12.83	14.44	14.44

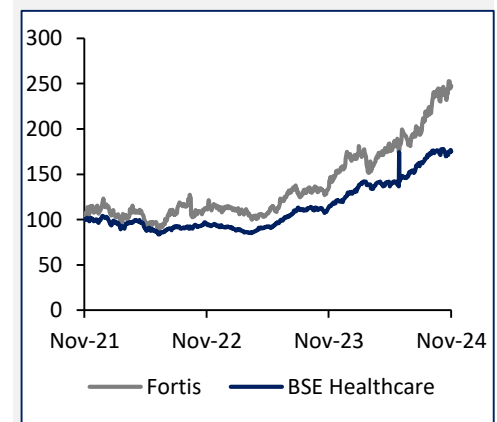
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE HC	75.0	83.4	53.8
Fortis	147.0	119.2	82.5

Year end March (INR bn)

Particular	FY24	FY25E	FY26E	FY27E
Revenue	68.9	79.5	93.1	111.0
Gross Profit	52.7	61.1	71.6	85.6
EBITDA	12.7	17.4	20.6	25.4
EBITDA (%)	18.4	21.9	22.2	22.9
EPS (INR)	7.8	12.5	15.7	20.4

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	19,884	19,611	1.4
EBIDTA	4,348	3,645	19.3
EBIDTA Margin (%)	21.9	18.6	328bps
Adj. PAT	2,207	1,917	15.1

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	
Net sales	79,532	78,904	0.8	93,061	92,640	0.5	1,11,000
EBITDA	17,400	15,060	15.5	20,646	17,790	16.1	25,414
EBITDA margin(%)	21.9	19.1	279bps	22.2	19.2	298bps	22.9
APAT	9,452	7,851	20.4	11,881	10,051	18.2	15,408
EPS	12.5	10.4	20.4	15.7	13.3	18.2	20.4

Source: Company, CEBPL

Valuation Methodology

Particulars	Rs. Mn	Allotted Multiple (x)	Value (Rs. Mn)
Hospital Business EBITDA (Sep-FY27E) (A)	19,220	25	4,80,501
Diagnostic Business EBITDA (Sep-FY27E) (B)	4,145	16	66,314
Enterprise Value (A+B)			5,46,815
Less: Net Debt (Sep-FY27E) (C)			640
(A+B-C)			5,46,175
Share of Profit from JV / Associate (Sep-FY27E) (D)			3,366
Implied Market Cap			5,49,541
Value per share			728

Source: Company, CEBPL

Management Call - Highlights

Hospital Business

- Fortis Manesar, a newly launched 350-bed facility, started operations in September, providing a comprehensive range of clinical services and state-of-the-art medical equipment, with break-even expected within 15 months, driven by strong patient response.
- FMRI introduced North India's first MR-LINAC to offer high-precision tumor treatment.
- Progress is being made in brownfield expansions at facilities such as Faridabad, Noida, BG Road, FMRI, Shalimar Bagh, and Anandpur during the current financial year.
- Electronic medical records for outpatient modules have been successfully rolled out across 11 units.
- Revenues from digital channels (website, mobile app, digital campaigns) grew by 30% YoY, contributing 29.3% of total hospital revenue compared to 25.6% last year.
- Facilities like Faridabad and Ludhiana are expected to boost EBITDA margins, with specific turnaround plans for underperforming units generating less than 10% margins, including potential strategic divestments.

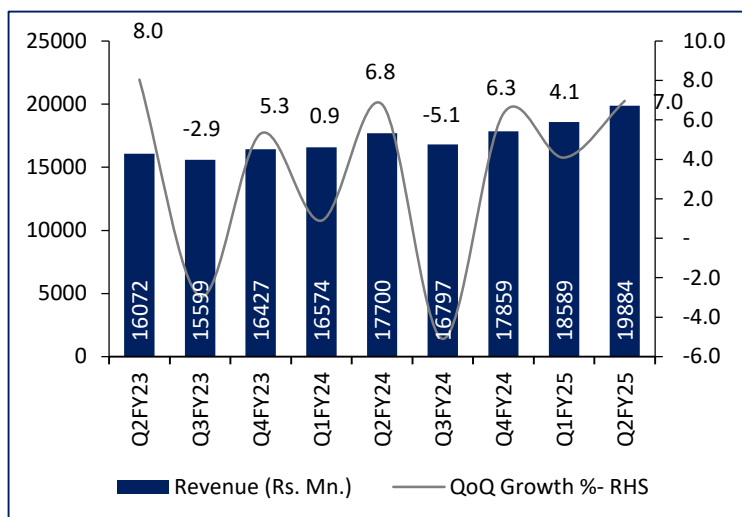
Diagnostic Business

- Fortis is consolidating its stake in Agilus, acquiring 31.52% from PE investors.
- EBITDA margins improved due to cost optimization, enhanced network efficiency, and manpower cost optimization.
- As of September 30, 2024, the total number of Collection & Testing Points (CTPs) reached 4,085.
- Agilus' steady margin recovery, despite ongoing rebranding expenses, showcases its potential to scale revenue and profitability.
- A strong network, balanced B2C/B2B mix, and focus on preventive care are helping to elevate the Agilus brand's recognition.
- Diagnostic margins are projected to reach 25%-26% over the next few years, driven by revenue growth and operational efficiencies.
- Agilus Diagnostics is focused on growth in key regions, including Mumbai, Delhi NCR, and Kolkata.

Other

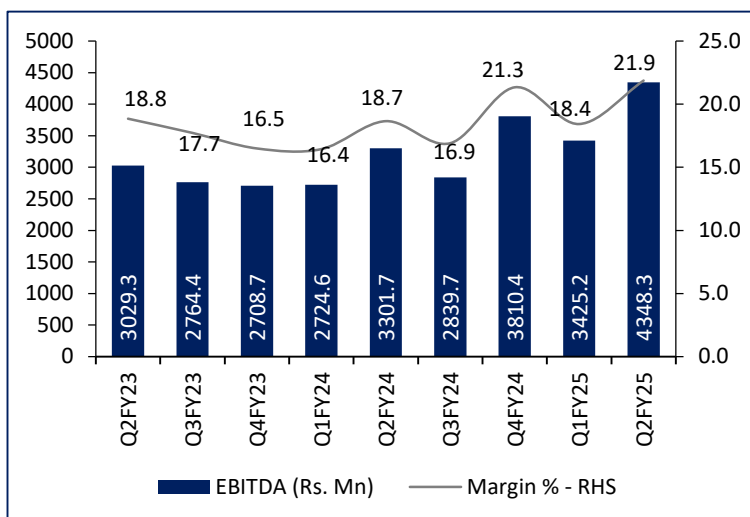
- Fortis continues evaluating M&A opportunities to align with its cluster strategy and geographic expansion goals.
- Expected CapEx for the year is INR 800-900 crore, balancing maintenance and growth needs while preserving a healthy balance sheet amid acquisitions.
- Post-Agilus stake acquisition, the debt-to-EBITDA ratio is expected to stay below 1.5x by year-end, maintaining financial stability for future growth.

Revenue (Rs mn) & QoQ growth (%)



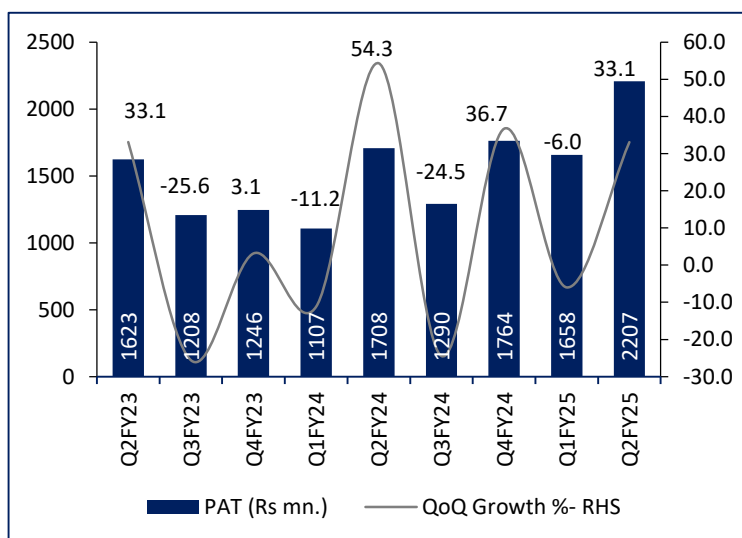
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



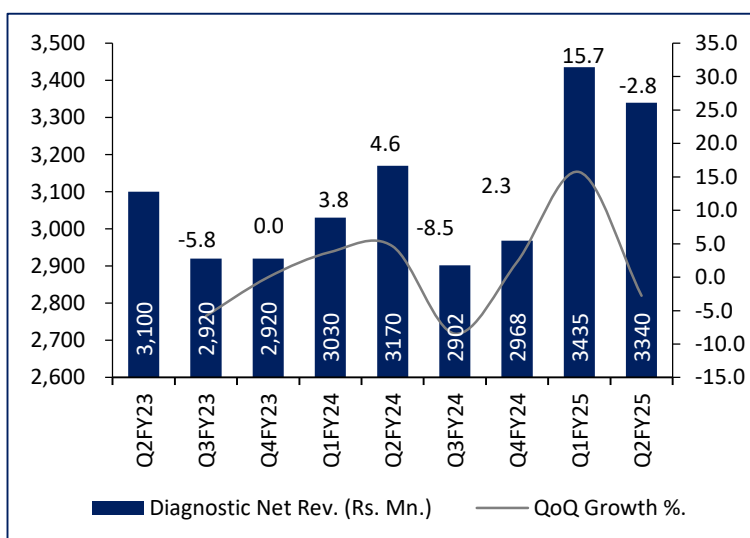
Source: Company, CEBPL

PAT (Rs mn) & QoQ growth (%)



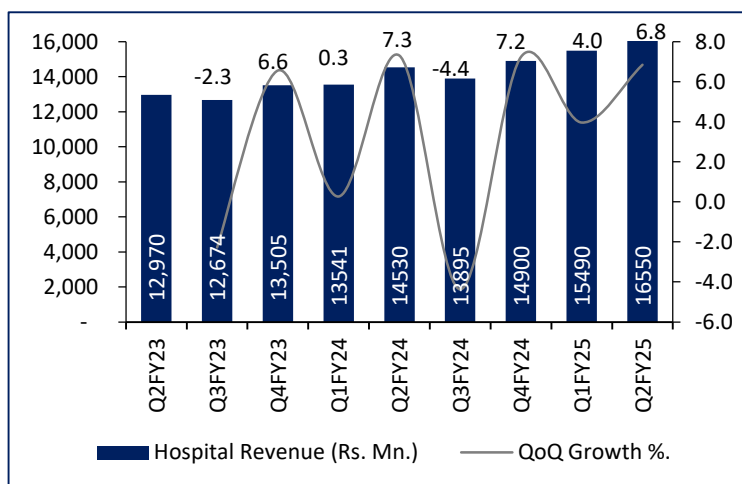
Source: Company, CEBPL

Diagnostic Net Rev. (Rs. Mn.) & Margin %



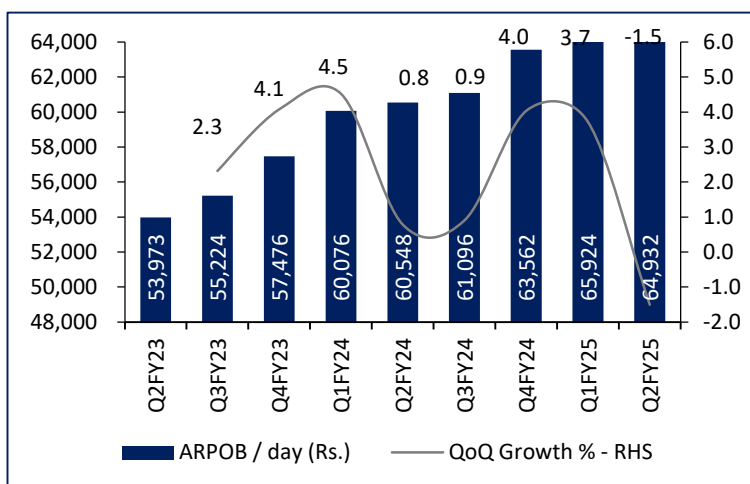
Source: Company, CEBPL

Hospital Revenue (Rs. Mn.) & Margin %



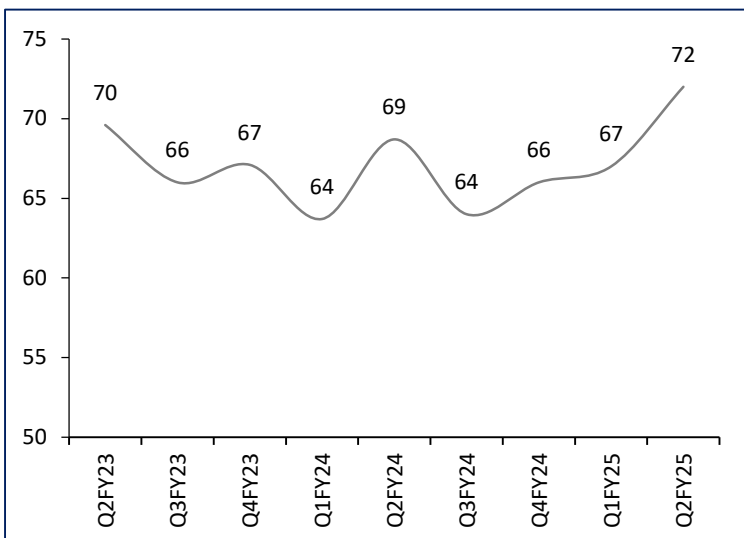
Source: Company, CEBPL

ARPOB/day (Rs.) & QoQ Growth



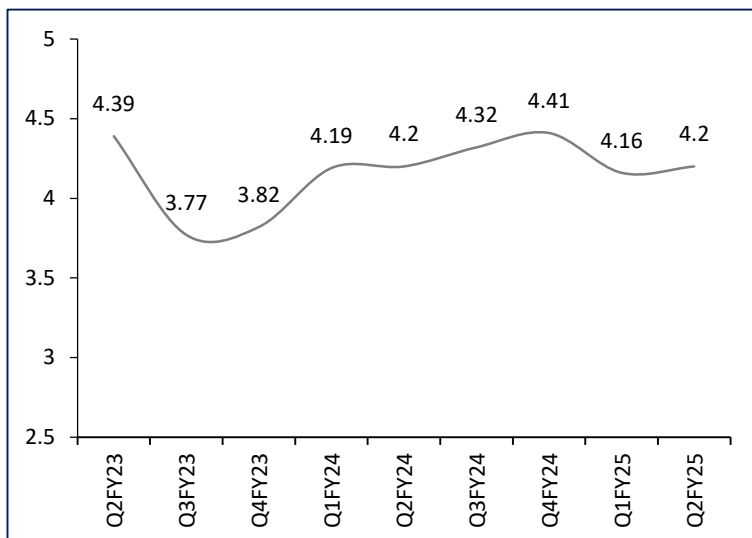
Source: Company, CEBPL

Occupancy (%)



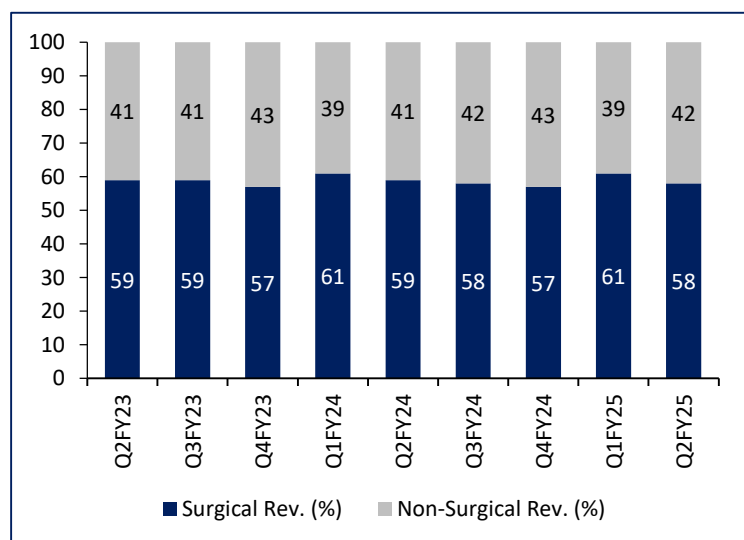
Source: Company, CEBPL

ALOS (Days)



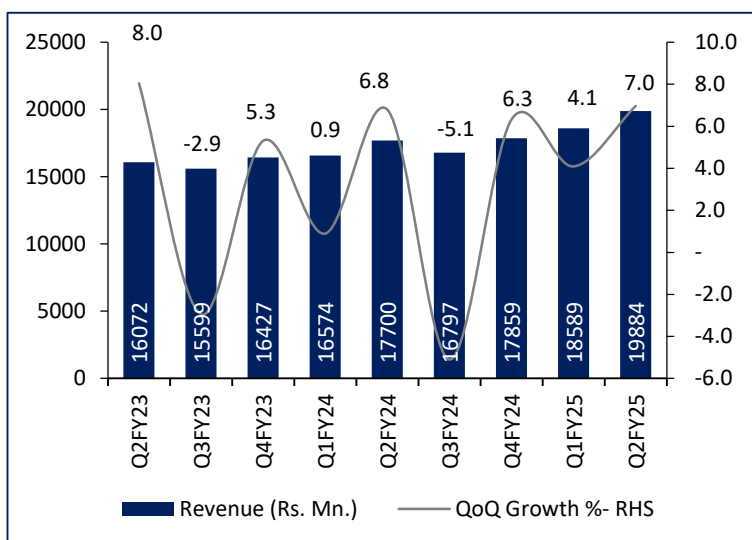
Source: Company, CEBPL

Surgical Revenue vs Non-Surgical Revenue (%)



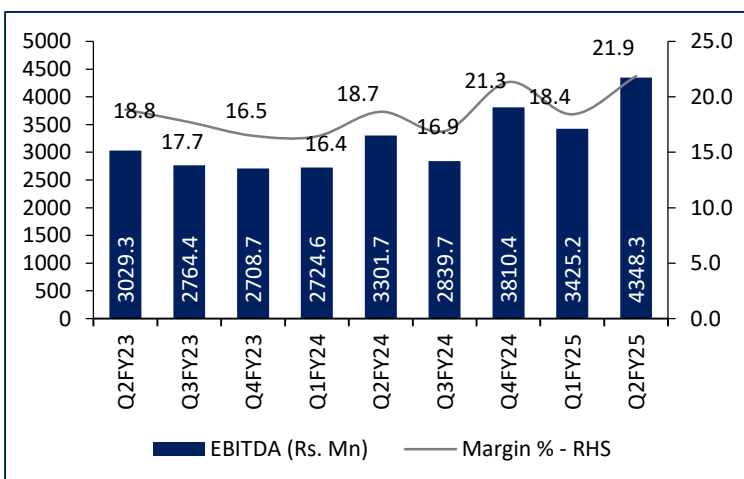
Source: Company, CEBPL

Revenue (Rs mn) & YoY growth (%)



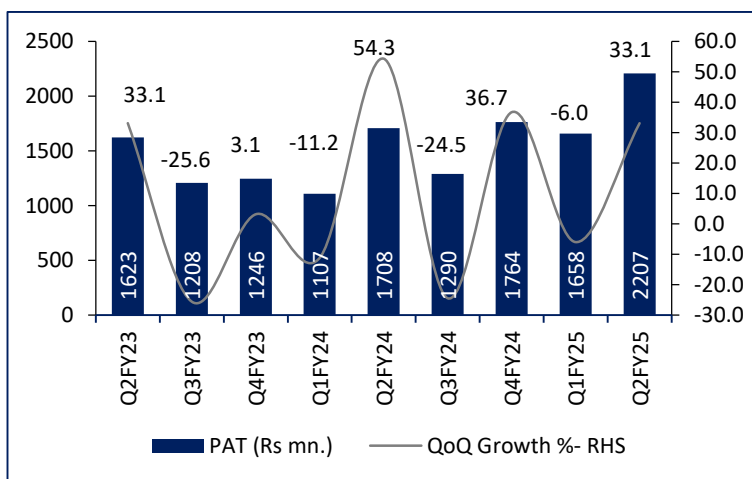
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



Source: Company, CEBPL

Adj. PAT (Rs mn) & YoY Growth (%)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	57,176	62,976	68,929	79,532	93,061	1,11,000
Gross profit	43,604	48,429	52,897	61,143	71,550	85,576
EBITDA	10,690	11,013	12,676	17,400	20,646	25,414
Depreciation	3,008	3,157	3,425	3,495	3,649	3,969
EBIT	7,681	8,473	9,634	14,326	17,460	21,954
Interest expense	1,469	1,291	1,310	1,340	1,265	1,093
Other Income	273	617	383	421	463	509
EO Items	3,150	736	160	-	-	-
Profit from Associate	242	218	95	150	180	216
Minority Interest	2,348	443	463	400	400	400
Reported PAT	5,278	5,887	5,989	9,452	11,881	15,408
Adjusted PAT	2,776	5,315	5,868	9,452	11,881	15,408
EPS	3.7	7.0	7.8	12.5	15.7	20.4
NOPAT	6,099	6,591	7,245	10,744	13,095	16,466

Balance sheet (Consolidated in INR Mn.)

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	61,782	72,423	76,629	86,081	97,962	1,13,371
Minority Interest	8,300	8,581	8,932	9,332	9,732	10,132
Deferred tax	121	665	1,119	1,119	1,119	1,119
Total debt	12,549	9,257	11,550	11,750	10,250	8,750
Other liabilities & provisions	21,931	17,418	1,474	29,587	25,623	23,822
Total Net Worth & liabilities	1,04,684	1,08,343	99,704	1,37,870	1,44,686	1,57,193
Net Fixed Assets	94,157	94,264	98,737	61,315	65,666	69,697
Capital Work in progress	1,935	2,278	5,420	41,942	41,942	41,942
Investments	1,036	2,103	2,298	5,405	5,405	5,405
Cash & bank balance	4,127	3,627	5,984	2,298	2,298	4,298
Loans & Advances & other assets	6,712	9,622	9,057	6,408	6,844	8,110
Net Current Assets	844	76	(15,807)	20,503	22,532	27,742
Total Assets	1,04,684	1,08,343	99,704	1,37,870	1,44,686	1,57,193
Net Debt	8,422	5,630	5,566	5,342	3,406	640

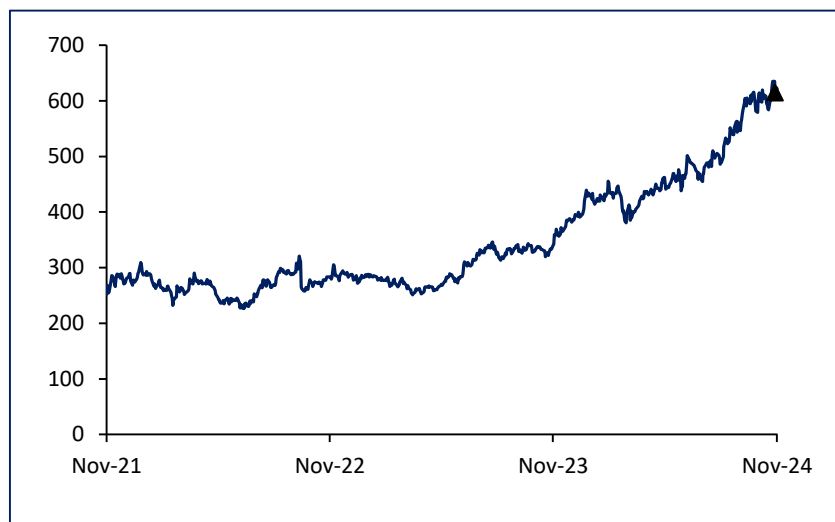
Source: Company, CEBPL

Particulars (Rs. In Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	8,654	10,423	29,039	11,140	11,738	15,349
Cash flows from Investing	(5,143)	(3,737)	(8,864)	(8,000)	(8,000)	(10,000)
Cash flows from Financing	(5,173)	(4,712)	(865)	(1,140)	(2,765)	(2,593)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios						
Revenue (%)	41.9	10.1	9.5	15.4	17.0	19.3
EBITDA (%)	164.3	3.0	15.1	37.3	18.7	23.1
PAT (%)	(380.2)	75.3	10.4	61.1	25.7	29.7
Margin ratios						
EBITDA margins (%)	18.7	17.5	18.4	21.9	22.2	22.9
PAT Margins (%)	5.3	8.4	8.5	11.9	12.8	13.9
Performance ratios						
OCF/EBITDA (X)	0.8	0.9	2.3	0.6	0.6	0.6
OCF/IC (%)	11.0	12.0	31.9	0.2	0.2	0.2
RoE %	4.9	7.3	7.7	11.6	12.9	14.6
ROCE %	9.3	8.7	9.5	14.0	15.5	17.5
RoIC(Post tax) %	7.8	7.8	8.0	21.7	21.9	23.3
ROIC(Pre tax) %	9.8	10.0	10.7	29.3	29.5	31.3
Turnover Ratio (Days)						
Inventory	8	8	6	6	6	5
Debtors	33	33	33	33	31	30
Payables	42	44	39	42	42	42
Cash Conversion Cycle	(21)	(23)	(115)	(3)	(5)	(7)
Financial Stability ratios						
Net debt to Equity (x)	0.1	0.1	0.1	0.1	0.0	0.0
Net debt to EBITDA (x)	0.8	0.5	0.4	0.3	0.2	0.0
Interest Cover (x)	5.2	6.1	7.1	10.7	13.8	20.1
Valuation metrics						
Fully diluted shares (mn)	755	755	755	755	755	755
Price (Rs)	621	621	621	621	621	621
Market Cap(Rs. Mn)	4,68,752	4,68,752	4,68,752	4,68,752	4,68,752	4,68,752
PE(x)	169	88	80	50	39	30
EV (Rs.mn)	4,68,874	4,65,800	4,65,385	4,64,761	4,62,425	4,59,259
EV/EBITDA (x)	43.9	42.3	36.7	26.7	22.4	18.1
Book value (Rs/share)	81.8	95.9	101.5	114.0	129.8	150.2
Price to BV (x)	7.6	6.5	6.1	5.4	4.8	4.1
EV/OCF (x)	55.9	56.7	42.3	41.7	39.4	29.9

Source: Company, CEBPL

Historical recommendations and target price: Fortis Healthcare



Fortis Healthcare

1.	21-03-2022	OUTPERFORM,	Target Price Rs.312
2.	25-05-2023	ADD,	Target Price Rs.319
3.	08-08-2023	NEUTRAL,	Target Price Rs.333
4.	12-11-2023	NEUTRAL,	Target Price Rs.364
5.	08-02-2024	NEUTRAL,	Target Price Rs.445
6.	02-05-2024	REDUCE,	Target Price Rs.482
7.	08-08-2024	REDUCE	Target Price Rs.497
8.	10-11-2024	BUY	Target Price Rs.728

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CHOICE RATING DISTRIBUTION & METHODOLOGY

BUY The security is expected to generate greater than or = 15% over the next 24 months

HOLD The security expected to show upside or downside returns by 14% to -5% overhead 24 months

SELL The security expected to show Below -5% next 24 months

Disclaimer

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