

Fortis Healthcare Ltd

REDUCE

Choice

In Q1FY25, Fortis' performance was in line with our expectations. Consolidated revenue stood at INR 18.6 bn, reflecting a growth of 12.2% YoY and 4.1% QoQ. The hospital business contributed INR 15.5 bn, showing a growth of 14.4% YoY and 4.0% QoQ, while the diagnostics business reported INR 3.4 bn, up 13.4% YoY and 15.7% QoQ. ARPOB/day grew by 9.7% YoY and 3.7% QoQ to INR 65,924. Occupancy levels were at 67% compared to 64% last year. EBITDA reached INR 3.4 bn, increasing by 25.7% YoY but declining by 10.1% QoQ. The EBITDA margin was 18.4%, which expanded by 199bps YoY but contracted by 291bps QoQ, primarily due to a 13.8% decline in hospital EBITDA (margin at 18.5% vs 22.3% in Q4FY24). The diagnostic business reported a 6.5% increase in EBITDA (margin at 16.1% vs 17.5% in Q4FY24).

- Hospital Business:** Hospital business revenue growth was driven by a 9.7% YoY increase in ARPOB and higher occupancy compared to Q1FY24. The hospital business also benefited from a 15.7% growth in revenue from the company's top six key medical specialties—Oncology, Gastroenterology, Neurosciences, Renal Sciences, Orthopedics, and Cardiac Sciences—in Q1FY25 compared to the same period last year. These specialties consistently contributed 63% to the overall hospital business revenues, similar to Q1FY24. Revenues from medical travel grew 11% YoY for the quarter, contributing 8% to the overall hospital business revenue, consistent with Q1FY24. Key facilities such as Mulund, Anandpur, BG Road, Shalimar Bagh, Amritsar, Mohali, FMRI, and Noida each achieved over 20% growth. The surgical to non-surgical revenue ratio was 61:39. Hospital operating EBITDA was INR 2,870 mn with an 18.5% margin, showing an increase in contribution from 75.7% last year to 83.8% in Q1FY25. The company has maintained its hospital business EBITDA margin guidance at over 20%.
- Diagnostic Business:** Agilus' performance was impacted by a rebranding exercise undertaken in May 2023. However, operating EBITDA margins (based on gross revenues) in Q1FY25 improved compared to the previous quarter's margins of 14.0%, primarily due to cost optimization initiatives. The preventive portfolio revenues grew by 13% in Q1FY25, contributing 12% to operating revenues, up from 10% in Q1FY24. The average realization per test was INR 340, and the per-patient revenue was INR 845. The company expects Agilus' growth to continue throughout the year and align with industry growth by FY26.
- EBITDA Margin Guidance:** The margin improvement from 16.4% in Q1FY24 to 18.4% was driven by increased ARPOB, higher occupancy, and a shift in the specialized mix. The company expects this gradual recovery to continue in FY25. Management projects an EBITDA margin improvement of 200 basis points (slightly better in the hospital business) and anticipates a 25% increase in bed growth over the next two to three years.
- Outlook and Valuation:** We anticipate a subdued growth due to several factors: a single-digit ARPOB increase compared to historically higher double-digit growth, 4-5 hospitals not operating as expected, ongoing rebranding expenses for Agilus in FY25 (which will impact margins), and slow growth in Agilus for the current fiscal year. We value the stock based on the SOTP methodology to arrive at a price target of INR 497 and maintain a **REDUCE** rating.

Quarterly performance

Particulars (Rs.mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales	18,589	16,574	12.2	17,859	4.1
Materials consumed	4,529	3,985	13.6	4,137	9.5
Gross Profit	14,060	12,589	11.7	13,722	2.5
Employee Expenses	2,954	2,845	3.8	2,715	8.8
Professional Fees to Dr.	3,935	3,535	11.3	3,698	6.4
Operating Expenses	3,747	3,484	7.5	3,499	7.1
EBITDA	3,425	2,725	25.7	3,810	(10.1)
Depreciation	910	792	14.8	922	(1.3)
EBIT	2,515	1,932	30.2	2,888	(12.9)
Interest Cost	353	315	12.0	347	1.7
Other Income	130	81	59.8	98	32.8
Exceptional Items	2	15	(86.5)	31	(93.6)
Profit from Associate	6	(6)	(195.2)	43	(86.3)
PBT	2,301	1,707	34.7	2,714	(15.2)
NCI Share	80	(122)	5.7	(244)	(132.9)
RPAT	1,820	1,118	62.8	1,787	1.8
APAT	1,658	1,107	49.8	1,764	(6.0)
Adj. EPS (Rs)	2.2	1.5	49.8	2.3	(6.0)
Margin Analysis	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Gross margin %	75.6	76.0	(32)	76.8	(120)
Employee Exp. % of Sales	15.9	17.2	(128)	15.2	69
Prof. fees % of Sales	21.2	21.3	(16)	20.7	46
Other Op. Exp % of Sales	20.2	21.0	(87)	19.6	56
EBITDA Margin (%)	18.4	16.4	199bps	21.3	-291bps
Tax Rate (%)	24.4	27.4	(303)	25.1	(77)
APAT Margin (%)	8.9	6.7	224bps	9.9	-96bps

Source: Company, CEBPL

Aug 08, 2024	
CMP (Rs)	487
Target Price (Rs)	497
Potential Upside (%)	1.9

Company Info

BB Code	FORH IN
ISIN	INE061F01013
Face Value (Rs.)	10.0
52 Week High (Rs.)	532
52 Week Low (Rs.)	308
Mkt Cap (Rs bn.)	367.8
Mkt Cap (\$ bn.)	4.4
Shares o/s (Mn.)/F.F(%)	755/69
Adj. TTM EPS (Rs)	8.6
FY26E EPS (Rs)	13.3

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	31.17	31.17	31.17
DII's	31.14	31.14	29.42
FII's	23.72	23.72	23.72
Public	14.44	14.44	15.71

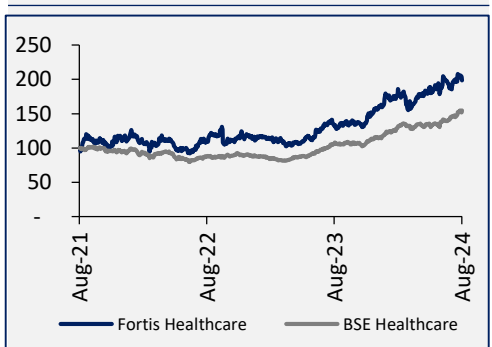
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE HC	54.9	75.6	46.6
Fortis	98.7	80.8	50.4

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	68.9	78.9	92.6
Gross Profit	52.7	60.4	71.0
EBITDA	12.7	15.1	17.8
EBITDA (%)	18.4	19.1	19.2
EPS (INR)	7.8	10.7	13.3

Rebased Price Performance



Kripashankar Maurya, AVP

Email: kripashankar.maurya@choiceindia.com
Ph: +91 22 6707 9949

Deepika Murarka

Email: deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

Maitri Sheth

Email: maitri.sheth@choiceindia.com
Ph: +91 22 6707 9513

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	18,589	18,662	(0.4)
EBIDTA	3,425	3,434	(0.3)
EBIDTA Margin (%)	18.4	18.4	3bps
Adj. PAT	1,658	1,955	(15.2)

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	78,904	78,463	0.6	92,640	89,554	3.4
EBITDA	15,060	14,583	3.3	17,790	16,971	4.8
EBITDA margin(%)	19.1	18.6	50bps	19.2	19.0	25bps
APAT	8,080	8,127	-0.6	10,051	9,998	0.5
EPS	10.7	10.8	-0.6	13.3	13.2	0.5

Source: Company, CEBPL

Valuation Methodology

Particulars	Rs. Mn	Allotted Multiple (x)	Value (Rs. Mn)
Hospital Business EBITDA (FY26E) (A)	16,393	20	3,27,863
Diagnostic Business EBITDA (FY26E) (B)	3,003	16	48,048
Enterprise Value (A+B)			3,75,912
Less: Net Debt (FY26E) (C)			2,939
(A+B-C)			3,72,973
Share of Profit from JV / Associate (FY2IE) (D)			1,955
Implied Market Cap			3,74,928
Value per share			497

Source: Company, CEBPL

Management Call - Highlights

Hospital Business

- Hospital business EBITDA now accounts for 84% of total consolidated EBITDA, up from 75% last year, indicating strong profitable growth in the segment.
- In 8 facilities, the company has recorded a margin of 20%+ and they contributed 69% to the hospital revenue vs 62% last year.
- Despite Q1 being a softer quarter, occupancy increased resulting in a 4.6% increase in occupied beds year-on-year.
- Growth in Neurosciences at 23% and Oncology at 22% was particularly encouraging.
- During Q1FY25, the number of Robotic Surgeries conducted increased by 59% and Neuro & Spine Surgeries by 23% compared to corresponding previous year period
- Fortis Nagarbhavi, initially a 50-bedded facility, has been expanded to an 80-bed multi-specialty tertiary care facility in a significant upgrade.
- FMRI Gurgaon and Fortis Vasant Kunj inaugurated new Emergency wards with 20 and 9 beds respectively
- The company will be adding capacities across key facilities including Faridabad, Anantapur, Shalimar Bagh, and Noida through brownfield expansion in FY25.
- The company expects the 350-bed Manesar facility acquired in FY24 to be operational in Q2FY25.
- The brownfield expansion in FMRI is expected to commission in H1FY26.

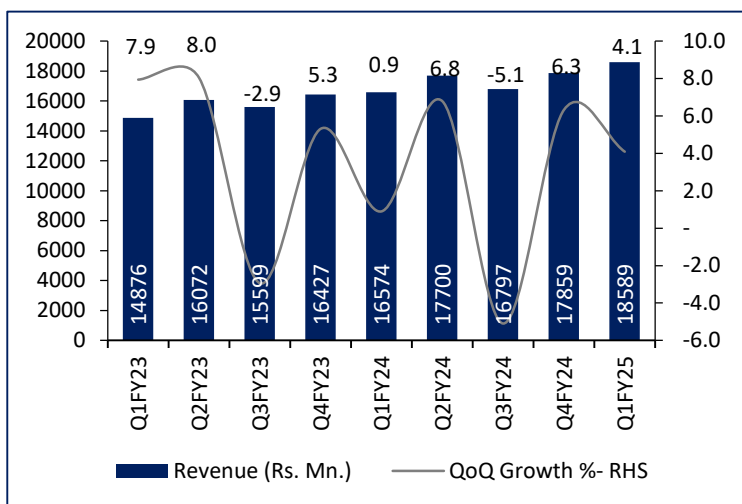
Diagnostic Business

- During the quarter, the company had a one-off relating to the rebranding costs and certain government business.
- Adjusted margins came in at 20.8% vs 15.9% last year.
- Management is confident in Agilis' potential to scale up both in terms of revenue and margins based on its considerable network presence, a balanced B2C and B2B mix, and the increased focus on preventive care and specialized testing.
- The business continues to benefit from a well-diversified geographical mix with no overdependence on any particular region, allowing optimal capitalization on the pan-India network.
- Regional revenue contributions are 32% from North, 21% from West, 30% from South, 14% from East, and 3% from international markets. The B2C-B2B ratio is currently 54 to 46.
- From a product standpoint, revenue contributions are 34% from specialized testing, 54% from routine tests, and 12% from the well-net portfolio.
- In line with its network expansion strategy, the company added 185 new centers and 3 hospital labs, with the total number of CTPs standing at 4,055.

Other

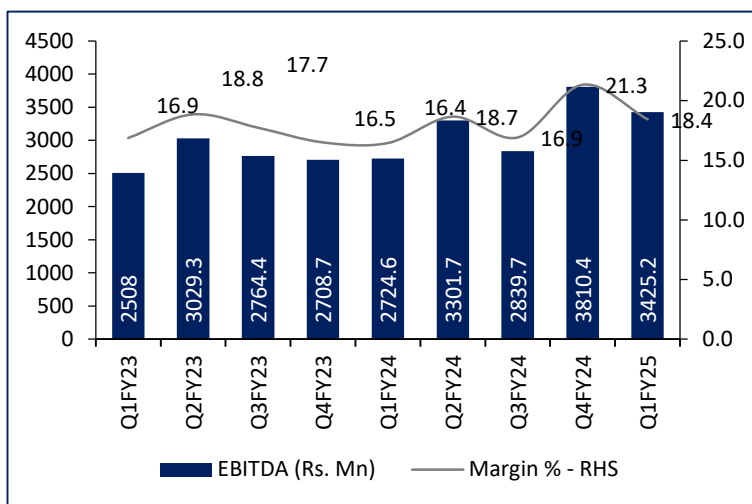
- Healthy net debt to EBITDA ratio of 0.22x vs 0.35x last year on annualized EBITDA.
- The company is expecting a put option from private equity investors for Agilus soon, after which there will be a 65-day period to fund the condition.
- The company expects debt to increase post raising debt for the put option payment, but it plans to continue its capex plans.
- The company will continue to hold around 88% in Agilus.

Revenue (Rs mn) & QoQ growth (%)



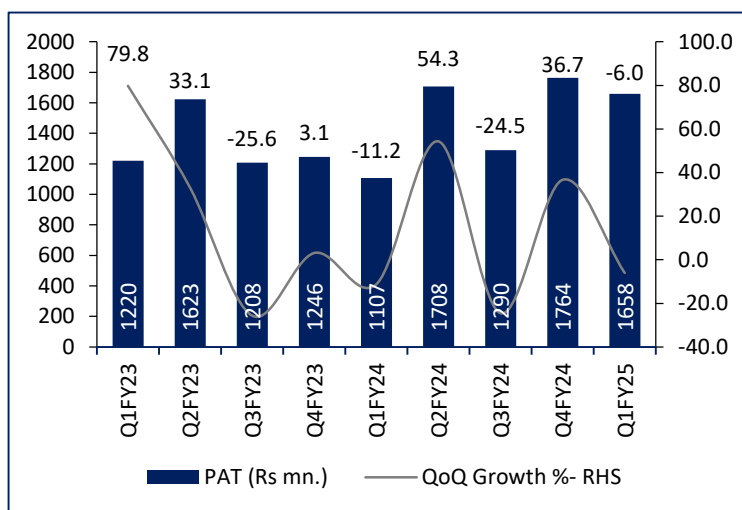
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



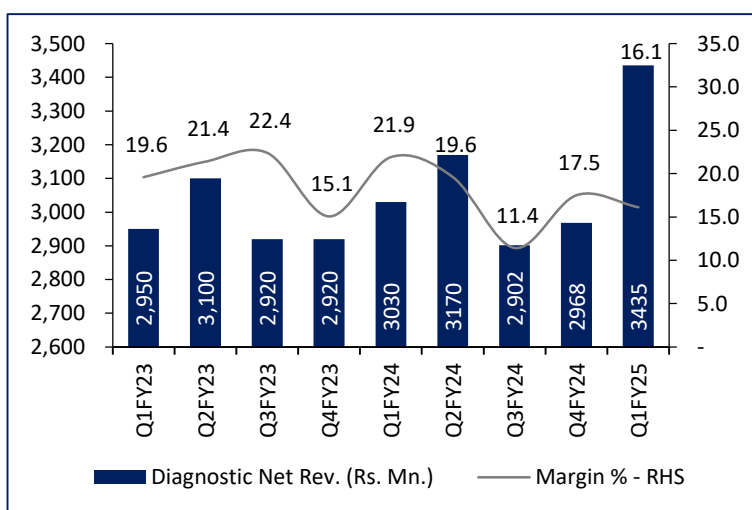
Source: Company, CEBPL

PAT (Rs mn) & QoQ growth (%)



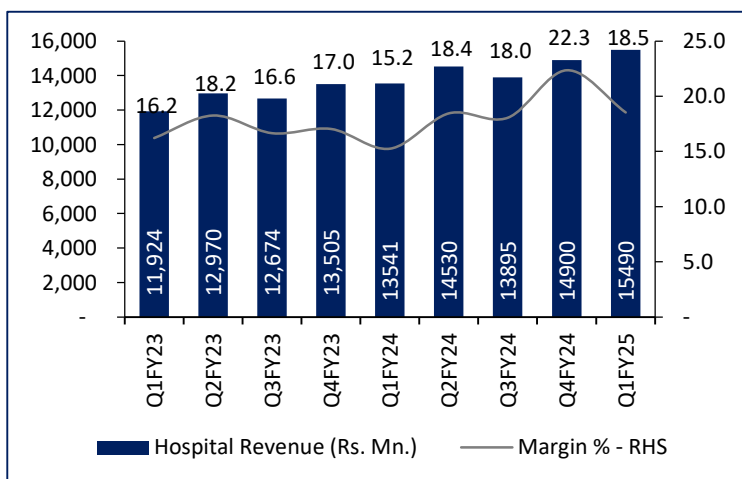
Source: Company, CEBPL

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



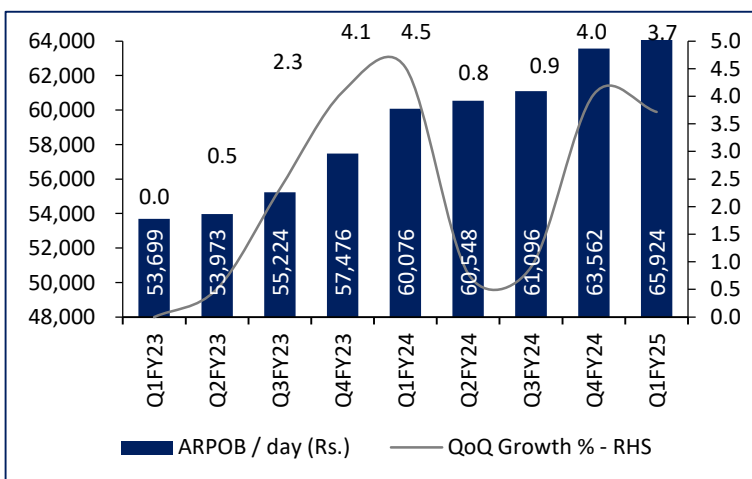
Source: Company, CEBPL

Hospital Revenue (Rs. Mn.) & Margin %



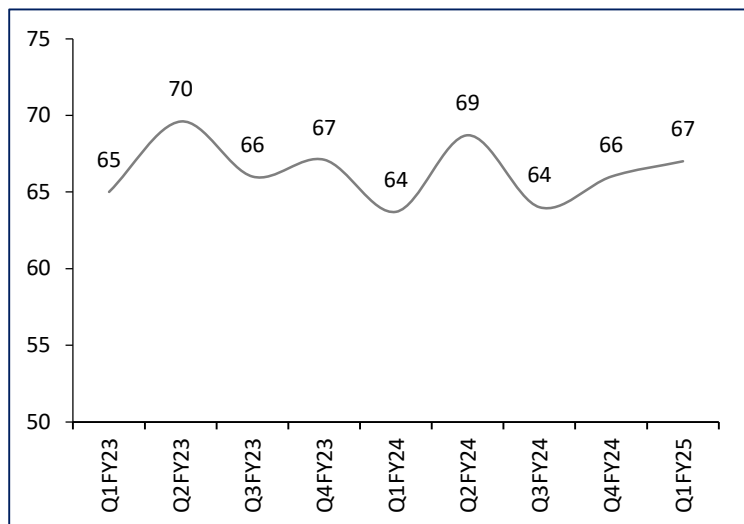
Source: Company, CEBPL

ARPOB/day (Rs.) & QoQ Growth



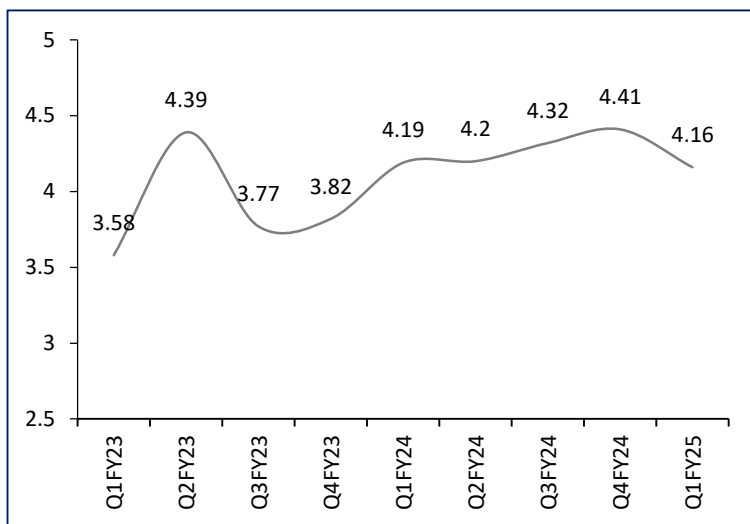
Source: Company, CEBPL

Occupancy (%)



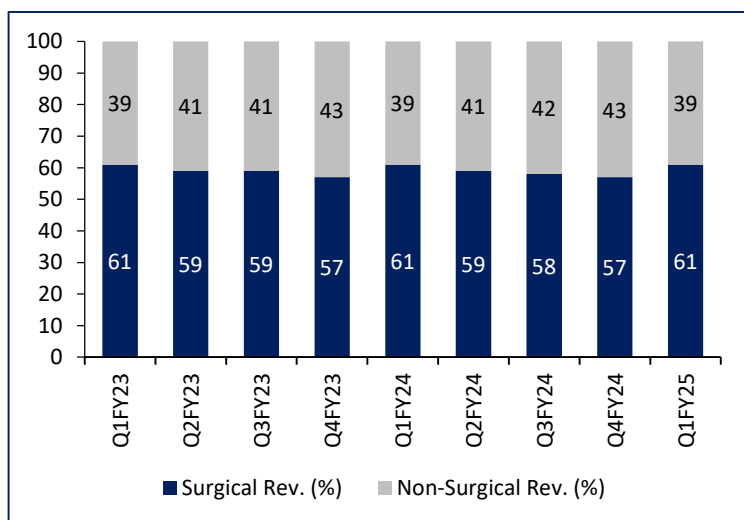
Source: Company, CEBPL

ALOS (Days)



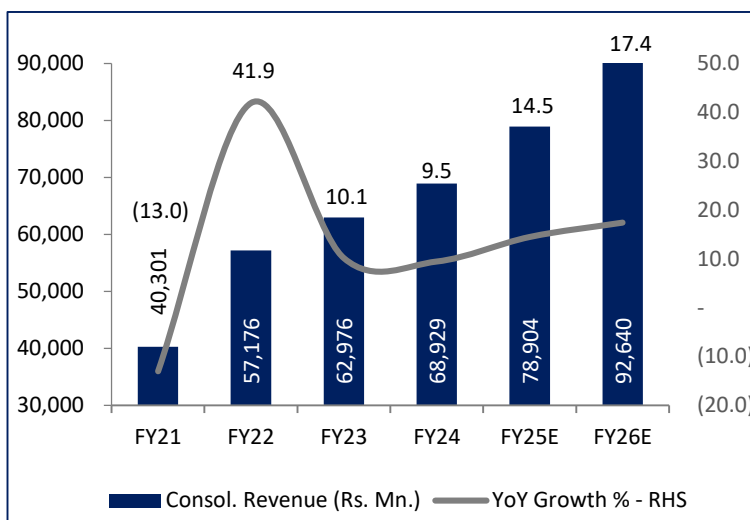
Source: Company, CEBPL

Surgical Revenue vs Non-Surgical Revenue (%)



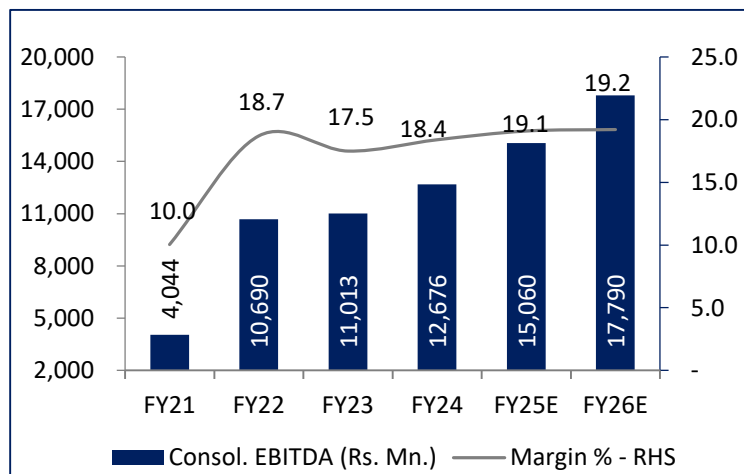
Source: Company, CEBPL

Revenue (Rs mn) & YoY growth (%)



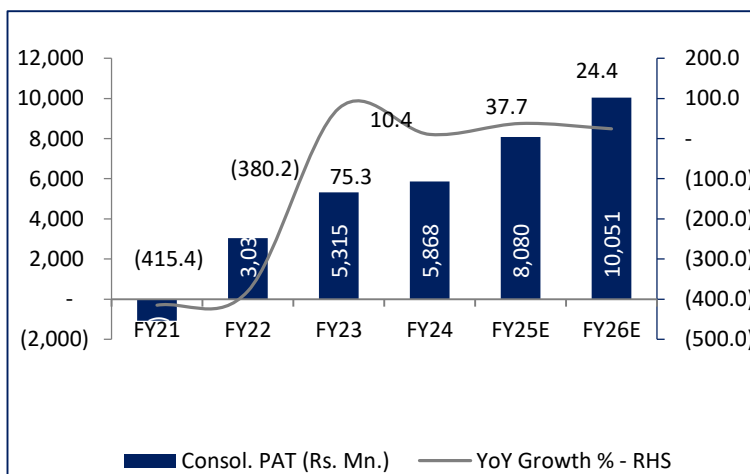
Source: Company, CEBPL

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
Revenue	57,176	62,976	68,929	78,904	92,640
Gross profit	43,604	48,429	52,742	60,430	70,966
EBITDA	10,690	11,013	12,676	15,060	17,790
Depreciation	3,008	3,157	3,425	2,896	3,089
EBIT	7,681	7,856	9,251	12,164	14,702
Interest expense	1,469	1,291	1,310	1,340	1,265
Other Income	273	617	383	383	383
EO Items	3,150	736	160	-	-
Profit from Associate	242	218	95	100	115
Minority Interest	2,348	443	463	400	400
Reported PAT	5,551	5,887	5,989	8,080	10,051
Adjusted PAT	3,032	5,315	5,868	8,080	10,051
EPS	4.0	7.0	7.8	10.7	13.3
NOPAT	6,143	6,111	6,957	9,123	11,026

Balance sheet (Consolidated in INR Mn.)

Particulars	FY22	FY23	FY24	FY25E	FY26E
Net worth	61,782	72,423	76,629	84,709	94,760
Minority Interest	8,300	8,581	8,932	9,332	9,732
Deferred tax	121	665	1,119	1,119	1,119
Total debt	12,549	9,257	11,550	11,750	10,250
Other liabilities & provisions	21,931	17,418	1,474	1,474	1,474
Total Net Worth & liabilities	1,04,684	1,08,343	99,704	1,08,384	1,17,335
Net Fixed Assets	94,157	94,264	98,737	54,914	52,825
Capital Work in progress	1,935	2,278	5,420	5,945	6,539
Investments	1,036	2,103	2,298	4,798	7,298
Cash & bank balance	4,127	3,627	5,984	7,095	7,312
Loans & Advances & other assets	6,712	9,622	9,057	11,054	13,054
Net Current Assets	844	76	(15,807)	(10,268)	(4,323)
Total Assets	1,04,684	1,08,343	99,704	1,08,384	1,17,335
Capital Employed	82,632	90,261	97,112	1,05,792	1,14,742
Invested Capital	78,505	86,634	91,128	56,755	65,489
Net Debt	8,422	5,630	5,566	4,656	2,939
FCFF	6,499	5,950	19,614	6,905	7,694

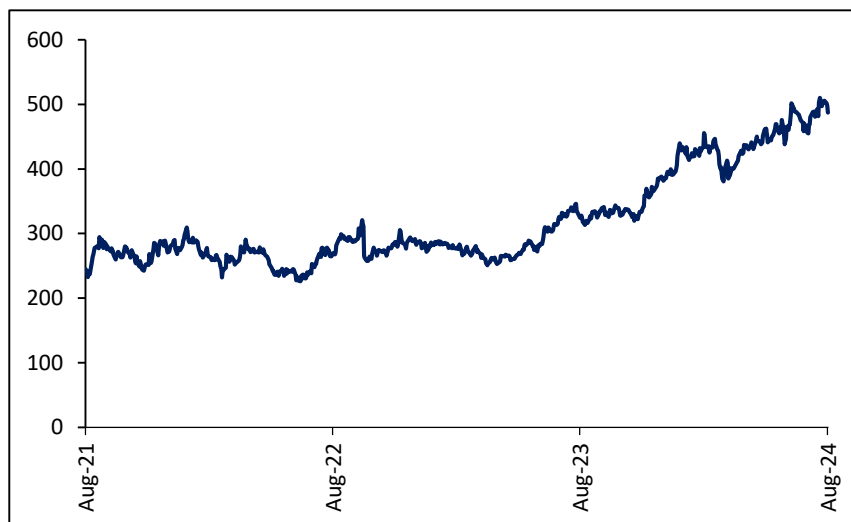
Source: Company, CEBPL

Particulars (Rs. In Mn)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	8,654	10,423	29,039	7,905	8,694
Cash flows from Investing	(5,143)	(3,737)	(8,864)	(3,500)	(3,500)
Cash flows from Financing	(5,173)	(4,712)	(865)	(1,140)	(2,765)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios					
Revenue (%)	41.9	10.1	9.5	14.5	17.4
EBITDA (%)	164.3	3.0	15.1	18.8	18.1
PAT (%)	(380.2)	75.3	10.4	37.7	24.4
Margin ratios					
EBITDA margins (%)	18.7	17.5	18.4	19.1	19.2
PAT Margins (%)	5.3	8.4	8.5	10.2	10.8
Performance ratios					
OCF/EBITDA (X)	0.8	0.9	2.3	0.5	0.5
OCF/IC (%)	11.0	12.0	31.9	13.9	13.3
RoE %	4.9	7.3	7.7	9.5	10.6
ROCE %	9.3	8.7	9.5	11.5	12.8
RoIC(Post tax) %	7.8	7.8	8.0	18.5	19.4
ROIC(Pre tax) %	9.8	10.0	10.7	24.7	25.9
Turnover Ratio (Days)					
Inventory	8	8	6	7	7
Debtors	33	33	33	35	35
Payables	42	44	39	39	39
Cash Conversion Cycle	(21)	(23)	(115)	(80)	(46)
Financial Stability ratios					
Net debt to Equity (x)	0.1	0.1	0.1	0.1	0.0
Net debt to EBITDA (x)	0.8	0.5	0.4	0.3	0.2
Interest Cover (x)	5.2	6.1	7.1	9.1	11.6
Valuation metrics					
Fully diluted shares (mn)	755	755	755	755	755
Price (Rs)	487.3	487.3	487.3	487.3	487.3
Market Cap(Rs. Mn)	3,67,890	3,67,890	3,67,890	3,67,890	3,67,890
PE(x)	121	69	63	46	37
EV (Rs.mn)	3,68,012	3,64,938	3,64,523	3,63,213	3,61,096
EV/EBITDA (x)	34	33	29	24	20
Book value (Rs/share)	82	96	102	112	126
Price to BV (x)	6.0	5.1	4.8	4.3	3.9
EV/OCF (x)	43	35	13	46	42

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

Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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