Choice Institutional Equities

Fortis: Hospital Expansion & Diagnostics Premiumisation Drive Growth

November 06, 2026 | CMP: INR 770 | Target Price: INR 995

Expected Share Price Return: 29.2% I Dividend Yield: 0.1% I Potential Upside: 29.3%

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	FORH IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,030 / 705
Mkt Cap (Bn)	INR 581.8 / USD 6.1
Shares o/s (Mn)	755.0
3M Avg. Daily Volume	15,96,907

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	110.0	105.5	4.2	126.2	124.7	1.2
EBITDA	25.2	24.8	1.6	29.4	30.0	(2.2)
EBITDAM %	22.9	23.5	(60 bps)	23.3	24.1	(80 bps)
Adj PAT	13.5	13.2	2.3	16.6	17.1	(2.9)
Adj EPS (INR)	17.9	17.4	2.3	21.9	22.6	(2.9)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	27.3	27.4	(0.0)
EBITDA	6.2	6.3	(1.0)
EBITDAM %	22.8	23.0	(21 bps)
Adj. PAT	3.1	3.2	(4.4)

Key Financials

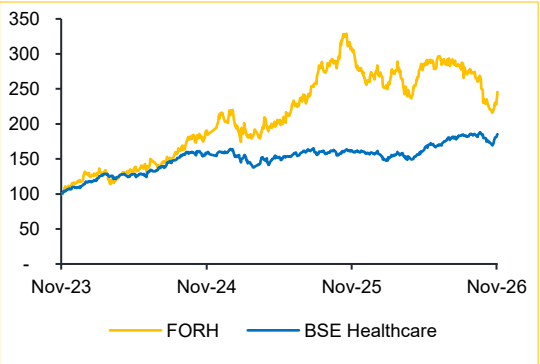
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	77.8	91.3	110.0	126.2	145.6
YoY (%)	12.9	17.3	20.5	14.7	15.4
EBITDA	15.9	20.8	25.2	29.4	34.5
EBITDAM %	20.4	22.8	22.9	23.3	23.7
Adj PAT	8.5	10.6	13.5	16.6	20.4
Adj EPS (INR)	11.2	14.0	17.9	21.9	27.0
ROE %	9.5	10.7	12.1	13.0	13.8
ROCE %	10.8	12.8	14.9	16.1	17.2
PE(x)	75.1	55.8	43.1	35.1	28.5
EV/EBITDA	37.8	29.3	24.1	20.6	17.4

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	31.17	31.17	31.17
FIIs	23.20	25.20	25.98
DIIs	34.45	32.23	31.35
Public	11.18	11.40	11.50

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	85.2	17.1	14.7
FORH	145.8	33.4	(19.5)



Hospital expansion & diagnostics premiumisation drive growth: FORH is well-positioned for sustained growth, driven by a **~2,000-bed expansion pipeline till FY29**, strategic acquisitions, improving occupancy and operating leverage. Meanwhile, Agilus Diagnostics is poised for accelerating growth, supported by **rising B2C penetration, wellness and specialised testing, and network expansion**. Investments in advanced diagnostics and operational efficiency will further strengthen growth prospects across both businesses.

View and valuation: We forecast **Revenue/EBITDA/APAT to expand at a CAGR of 16.8%/18.3%/24.3% over FY26–FY29E. We retain our 'BUY' rating with a target price revised to INR 995 (from INR 1,140)**, based on an SoTP valuation (see Exhibit 2). We value the hospital business at 24x (from 29x) EV/EBITDA on an avg. of FY28–29E and the diagnostics segment at 20x (from 25x) EV/EBITDA on an avg. of FY28–29E, factoring in the revised margin guidance and recent regulatory changes.

Q2FY27 performance in-line; with strong sequential earnings growth

- Revenue grew 17.3% YoY and 7.5% QoQ to INR 27.3 Bn (vs. CIE estimate: INR 27.4 Bn), driven by increase in occupied beds.
- EBITDA rose 12% YoY / 16% QoQ to INR 6.2 Bn; margin contracted by 107 bps YoY and improved by 168 bps QoQ to 22.8% (vs. CIE estimate: 23%).
- APAT grew by 2.1% YoY and 19.7% QoQ to INR 3.1 Bn (vs. CIE estimate: INR 3.2Bn), with a PAT margin of 11.3%.

Strong bed expansion and cluster synergies to drive sustained growth: FORH plans to **operationalise ~2,000 additional beds over the next 3–5 years**, largely through brownfield expansions and acquisitions, with committed **capex of around INR 3,500 Cr.** An additional 400-bed greenfield hospital in Delhi NCR and further greenfield opportunities offer upside beyond the current pipeline. **Improving occupancy and complex case mix** should support revenue growth and profitability. With occupancy already at 72%, 13% inpatient volume growth and ARPP growth of 6.8%, FORH has demonstrated strong underlying demand. Ramp-up of Manesar and People Tree, **alongside cluster synergies and deeper regional presence**, provides further growth visibility.

Diagnostics business: Premiumisation and network expansion set to accelerate growth: Agilus Diagnostics offers a compelling growth opportunity as rising preventive healthcare awareness, increasing demand for specialised testing and deeper consumer penetration support its next growth phase. Management anticipates **12–13% revenue growth in FY27**, with growth potentially accelerating to mid-teens over the next few quarters. The business is **strengthening its B2C franchise**, with the consumer segment already contributing 54% of revenue, while wellness contribution has increased to 15%. Wellness and specialised testing revenues grew 28% and 14% YoY, respectively, highlighting improving business mix. Expansion to 4,551 customer touchpoints, alongside **investments in next-generation sequencing, molecular diagnostics, automation** and digital capabilities, will improve accessibility, test sophistication and operating efficiency.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	27,348	23,314	17.3	25,450	7.5
Materials consumed	5,962	5,396	10.5	5,729	4.1
Gross Margin (%)	78.2	76.9	134 bps	77.5	71 bps
Employee + Operating Expenses	15,155	12,356	22.7	14,350	5.6
EBITDA	6,232	5,563	12.0	5,371	16.0
EBITDA Margin (%)	22.8	23.9	(107 bps)	21.1	168 bps
Depreciation	1,283	1,058	21.2	1,219	5.3
EBIT	4,949	4,505	9.8	4,152	19.2
Interest Cost	783	749	4.6	804	(2.7)
PBT	4,323	4,254	1.6	3,632	19.0
APAT	3,102	3,037	2.1	2,592	19.7
APAT Margin (%)	11.3	13.0	(169 bps)	10.2	116 bps
Adj. EPS (INR)	4.1	4.3	(3.0)	3.5	17.3

Source: FORH, Choice Institutional Equities

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Management Call – Highlights

The management anticipates FY27 hospital EBITDA margin to be flattish at about 22–23%, in line with last year.

Hyderabad has been added as a strategic focus cluster alongside NCR, Bengaluru, Mumbai, Kolkata and Punjab for future expansion.

Diagnostics revenue growth guidance for FY27 remains at 12–13%, with management anticipating growth to accelerate to the mid-teens over the next few quarters as brand transition effects subside.

Hospital Business

- Hospital revenue grew 18.6% YoY to INR 2,340 Cr, supported by healthy growth in patient volumes, occupancy, and realisation across the network.
- Renal Sciences, Neurosciences and Orthopaedics remained key growth drivers, delivering **27%, 28% and 30% YoY revenue growth**, respectively, highlighting strength in high-acuity specialties.
- Fifteen hospitals generated EBITDA margin above 20%, contributing 84% of hospital revenues versus 13 hospitals contributing 76% a year ago, highlighting broad-based margin improvement.

Expansion Status

- FORH completed the **acquisition of the 110-bed Suguna Hospital** in Bengaluru, with scope to expand capacity to 150 beds.
- The company signed a long-term agreement to develop a 400-bed greenfield super-specialty hospital in Ashok Vihar, Delhi NCR.
- The FMRI new block is awaiting final approvals anticipated this month, and the Manesar radiation oncology facility should be commissioned by February.
- The management has complete visibility on the planned 2,000-bed expansion over the next 3–4 years, covering completed acquisitions and brownfield expansion.
- **About 600 beds will be added in FY27, about 200 brownfield beds for the next 2 years**, with a big jump in FY2030 when the Mohali and Shalimar Bagh brownfield projects complete.
- Hyderabad has been added as a strategic focus cluster alongside NCR, Bengaluru, Mumbai, Kolkata and Punjab for expansion.

Diagnostics Business

- The **diagnostics network expanded to 4,551 customer touchpoints**, ~200 additions in this quarter, strengthening its nationwide reach.
- Agilus **continues to invest in next-generation sequencing, molecular diagnostics, laboratory automation and digital capabilities** to strengthen its precision diagnostics platform.

Outlook

- The management **anticipates FY27 hospital EBITDA margin to be flat** at about 22–23%, in line with last year.
- The company continues to evaluate strategic M&A, build-to-suit sale and build-to-suit lease opportunities across key markets to deepen its cluster strategy.
- **Diagnostics revenue growth guidance for FY27 remains at 12–13%,** with management anticipating growth to accelerate to the mid-teens over the next few quarters as brand transition effects subside.
- **Committed capex is about INR 3,500 Cr** over the next three to three and a half years, and this excludes future inorganic deals.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,456	1,215	11.6%	68,887	73.0%	24.0%	19.2%	22.7%	0.3	16.3%	21.3%
ARTMSL	1,000	850	85.0%	86,631	68.1%	17.3%	12.7%	16.1%	0.2	17.5%	23.9%
FORH	6,324	1,972	31.2%	NA	72.0%	17.2%	12.9%	13.8%	0.2	23.7%	18.3%
MEDANTA	3,811	344	9.0%	NA	66.5%	19.8%	18.8%	17.3%	0.2	24.9%	27.2%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	71,800	59.5%	14.9%	10.7%	16.5%	0.5	22.7%	23.1%
MAXHEALT	6,200	1,960	31.6%	NA	77.0%	20.6%	15.8%	17.9%	0.2	27.9%	26.8%
NARH	6,374	1,205	18.9%	53,571	60.0%	17.7%	16.1%	20.6%	0.6	20.4%	22.3%
PARASHLT	2,211	800	36.2%	49,351	69.7%	23.6%	31.5%	24.0%	0.3	23.3%	29.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,555	1,040	40.7%	63,413	49.2%	25.6%	18.5%	19.6%	0.4	33.0%	21.9%
YATHARTH	2,555	3,600	140.9%	35,948	72.0%	10.3%	8.3%	8.6%	0.1	24.8%	52.3%

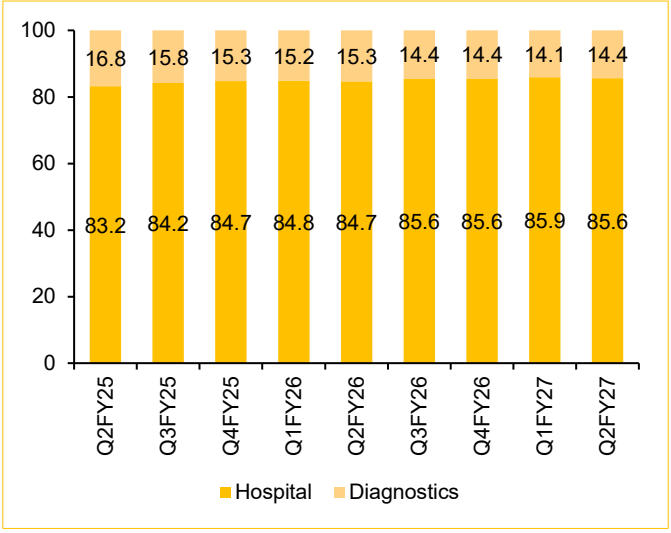
Source: Companies, Choice Institutional Equities

Valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Hospital Business EBITDA (avg. FY28-29E) **(A)**	27,824	24	6,67,779
Diagnostic Business EBITDA (avg. FY28-29E) **(B)**	5,243	20	1,04,850
Enterprise Value (A+B)			**7,72,629**
Less: Net Debt (avg. FY28-29E) **(C)**			21,500
Implied Market Cap (A+B-C)			**7,51,129**
Value per share			**995**

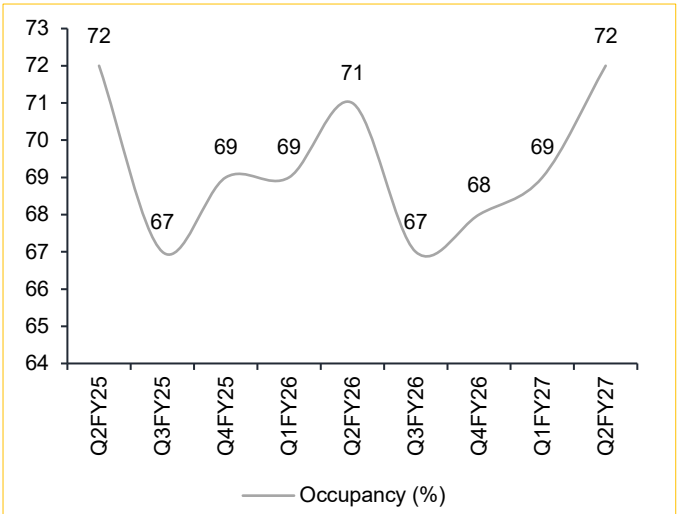
Source: FORH, Choice Institutional Equities

Stable hospital revenue mix drives overall growth



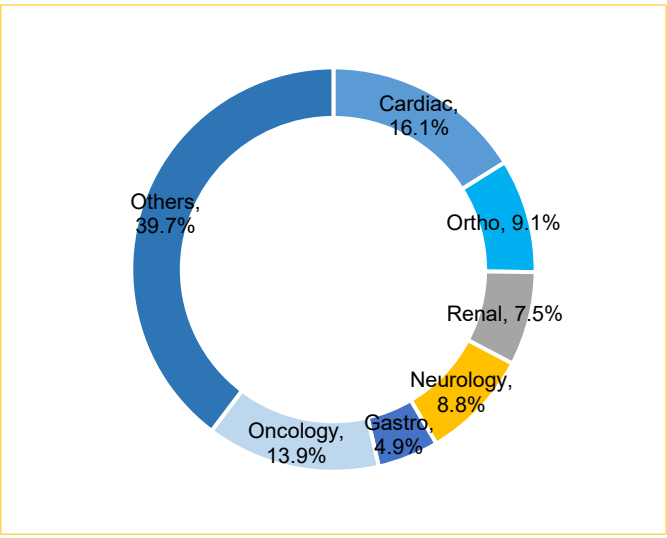
Source: FORH, Choice Institutional Equities

Occupancy improved to 72%



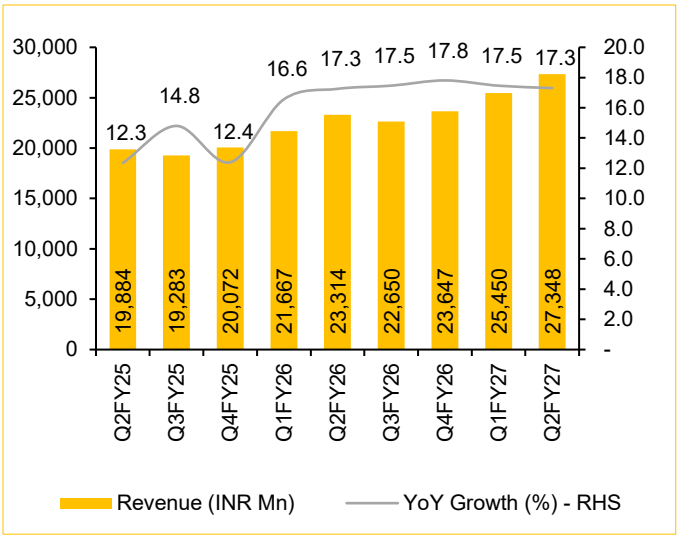
Source: FORH, Choice Institutional Equities

CONGO-R mix stabilises at ~60%



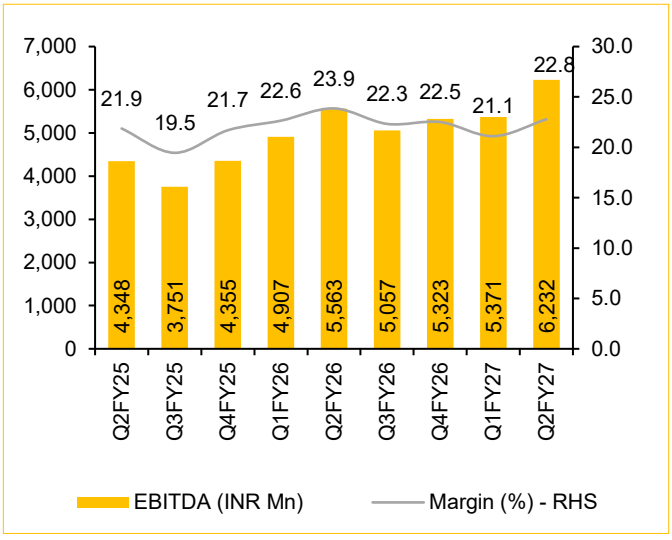
Source: FORH, Choice Institutional Equities

Revenue grew 17.3% YoY owing to increase in occupied beds



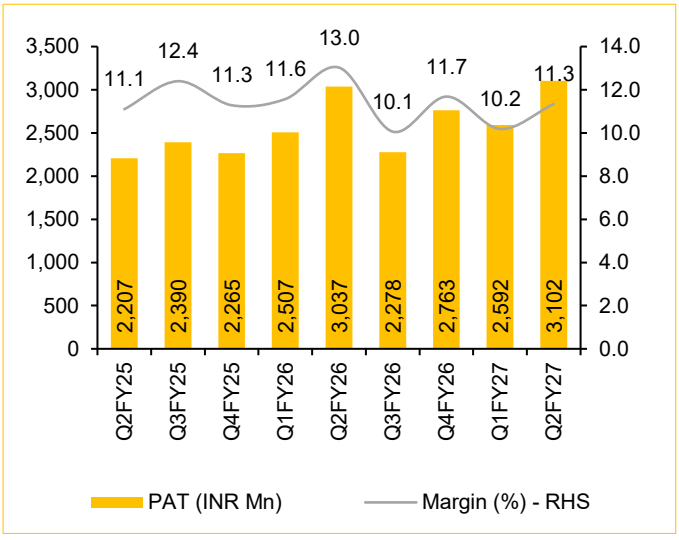
Source: FORH, Choice Institutional Equities

EBITDA grew 12% YoY with 107 bps margin contraction



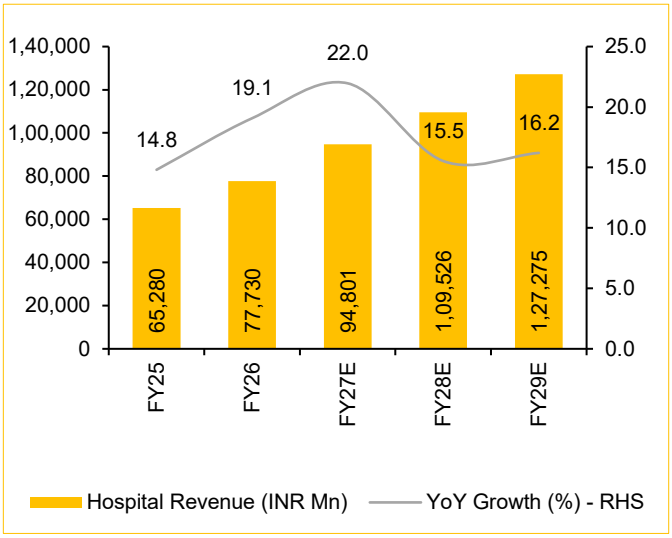
Source: FORH, Choice Institutional Equities

APAT increased 2.1% YoY and 19.7% QoQ



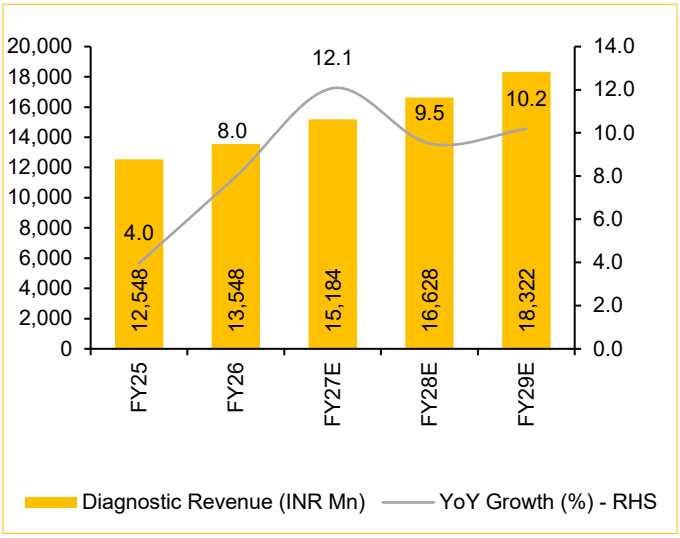
Source: FORH, Choice Institutional Equities

FY26–29E: Hospital rev. forecast to expand at 17.9% CAGR



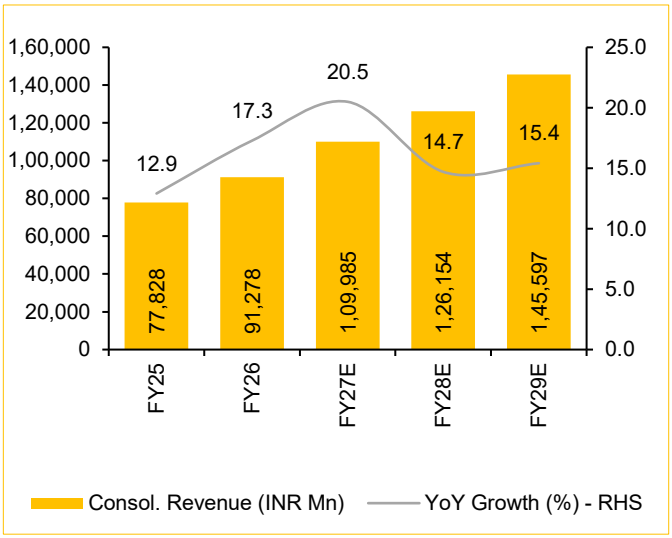
Source: FORH, Choice Institutional Equities

Diagnostic rev. likely to expand 10.6% CAGR over FY26–29E



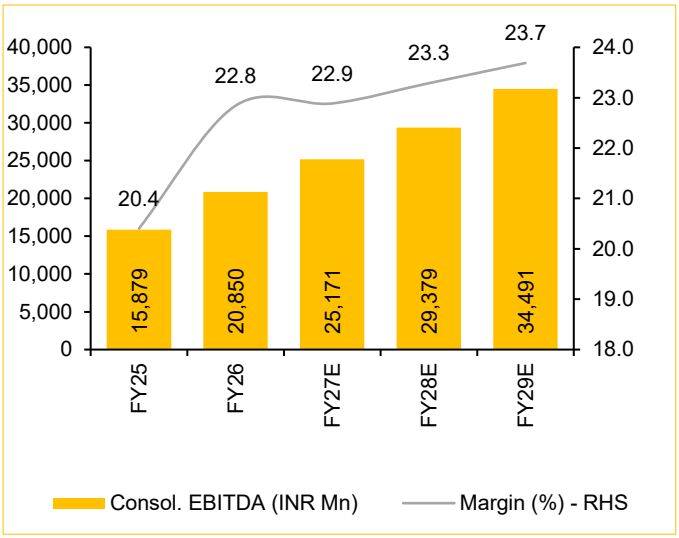
Source: FORH, Choice Institutional Equities

Revenue to expand at 16.8% CAGR over FY26–FY29E



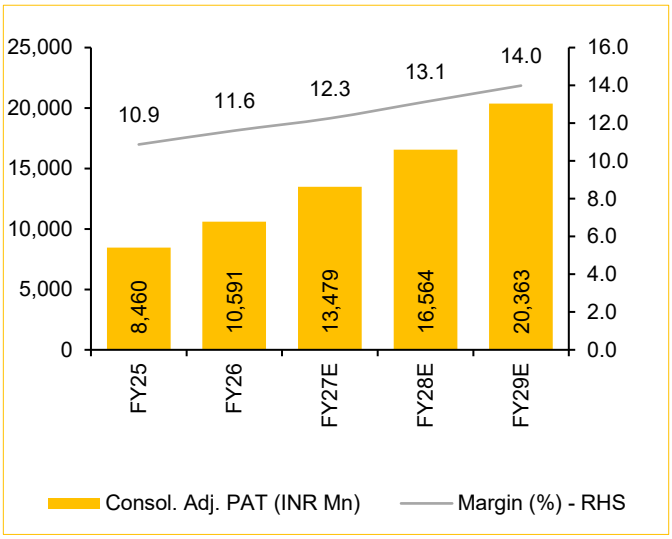
Source: FORH, Choice Institutional Equities

EBITDA and EBITDA margin to expand every year



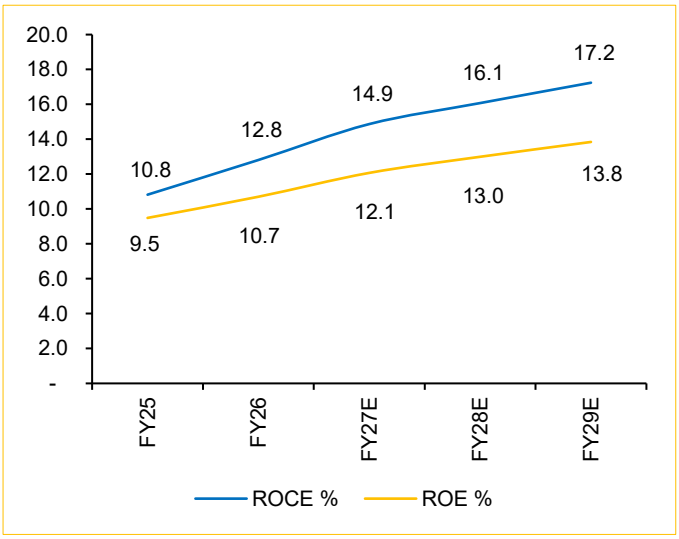
Source: FORH, Choice Institutional Equities

PAT poised for strong growth with improving margin



Source: FORH, Choice Institutional Equities

ROCE and ROE trend



Source: FORH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	77,828	91,278	1,09,985	1,26,154	1,45,597
Gross Profit	59,526	70,392	84,783	97,754	1,13,113
EBITDA	15,879	20,850	25,171	29,379	34,491
Depreciation	3,856	4,494	4,741	5,236	5,731
EBIT	12,023	16,356	20,431	24,143	28,760
Other Income	669	507	550	631	728
Interest Expense	1,844	3,145	2,671	2,391	2,110
PBT	10,070	13,659	18,506	22,619	27,684
Adj PAT	8,460	10,591	13,479	16,564	20,363
Adj EPS (INR)	11.2	14.0	17.9	21.9	27.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.9	17.3	20.5	14.7	15.4
EBITDA	25.3	31.3	20.7	16.7	17.4
PBT	17.4	35.6	35.5	22.2	22.4
Adj PAT	44.2	25.2	27.3	22.9	22.9
Margins (%)					
Gross Profit Margin	76.5	77.1	77.1	77.5	77.7
EBITDA Margin	20.4	22.8	22.9	23.3	23.7
PBT Margin	12.9	15.0	16.8	17.9	19.0
Tax Rate	19.6	22.1	25.0	25.0	25.0
Adj PAT Margin	10.9	11.6	12.3	13.1	14.0
Profitability (%)					
ROE	9.5	10.7	12.1	13.0	13.8
ROIC	8.9	9.9	11.1	12.0	12.9
ROCE	10.8	12.8	14.9	16.1	17.2
Financial Leverage (x)					
OCF/EBITDA	0.9	0.8	0.6	0.5	0.5
OCF/Net Profit	1.8	1.5	1.1	1.0	0.8
Debt to Equity	0.3	0.4	0.3	0.2	0.2
Interest Coverage	6.5	5.2	7.6	10.1	13.6
Working Capital					
Inventory Days	23	24	25	25	25
Debtor Days	37	42	42	42	42
Payable Days	38	38	35	35	35
Cash Conversion Cycle	22	28	32	32	32
Valuation Metrics					
No of Shares (Mn)	755.0	755.0	755.0	755.0	755.0
Adj EPS (INR)	11.2	14.0	17.9	21.9	27.0
BVPS (INR)	118.1	131.1	147.9	168.9	194.8
Market Cap (INR Mn)	5,81,319	5,81,319	5,81,319	5,81,319	5,81,319
PE	75.1	55.8	43.1	35.1	28.5
P/BV	6.5	5.9	5.2	4.6	4.0
EV/EBITDA	37.8	29.3	24.1	20.6	17.4
EV/Sales	7.7	6.7	5.5	4.8	4.1

Source: FORH, Choice Institutional Equities

Balance Sheet (INR Mn)

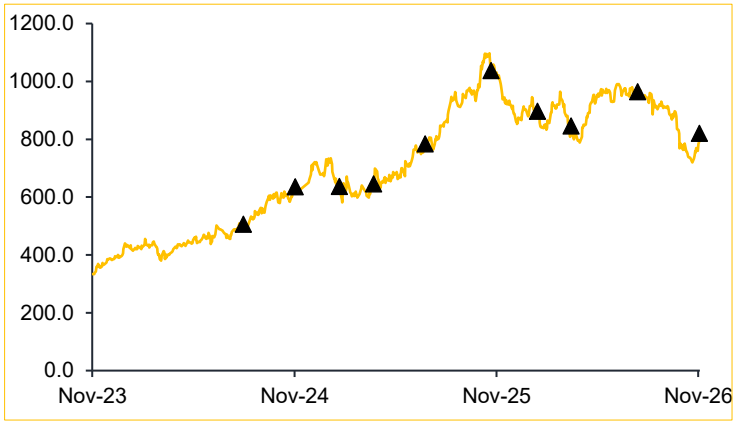
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	89,165	98,956	1,11,680	1,27,489	1,47,097
Minority Interest	2,529	2,730	2,730	2,730	2,730
Borrowings & Lease Liabilities	24,751	34,726	31,426	28,126	24,826
Trade Payables	8,076	9,431	10,547	12,097	13,961
Other Non-current Liabilities	6,035	7,452	7,452	7,452	7,452
Other Current Liabilities	6,359	6,368	4,478	3,323	2,925
Total Net Worth & Liabilities	**1,36,915**	**1,59,662**	**1,68,312**	**1,81,216**	**1,98,991**
Net Block	46,967	53,479	57,738	61,503	64,772
Capital WIP	4,039	4,323	4,323	4,323	4,323
Goodwill & Intangible Assets	45,756	53,423	53,423	53,423	53,423
Investments	1,691	2,253	2,253	2,253	2,253
Trade Receivables	7,845	10,438	12,577	14,426	16,649
Cash & Cash Equivalents	5,080	5,437	4,957	4,994	4,958
Other Non-current Assets	23,749	27,990	29,090	35,802	47,452
Other Current Assets	1,789	2,320	3,950	4,493	5,161
Total Assets	**1,36,915**	**1,59,662**	**1,68,312**	**1,81,216**	**1,98,991**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,239	16,015	15,473	15,883	15,529
Cash Flows from Investing	(7,794)	(15,384)	(8,827)	(9,000)	(9,000)
Cash Flows from Financing	(7,138)	1,638	(7,126)	(6,846)	(6,565)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	84.0	77.5	72.8	73.2	73.6
Interest Burden (%)	83.8	83.5	90.6	93.7	96.3
EBIT Margin (%)	15.4	17.9	18.6	19.1	19.8
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7
Equity Multiplier (x)	1.5	1.6	1.5	1.4	1.4
ROE (%)	**9.5**	**10.7**	**12.1**	**13.0**	**13.8**

Source: FORH, Choice Institutional Equities

Historical Price Chart: FORH



Date	Rating	Target Price
August 08, 2024	REDUCE	497
November 10, 2024	BUY	728
February 11, 2025	BUY	738
May 22, 2025	BUY	780
August 07, 2025	BUY	1,000
November 13, 2025	BUY	1,140
February 16, 2026	BUY	1,140
May 26, 2026	BUY	1,140
August 07, 2026	BUY	1,140
November 06, 2026	BUY	995

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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