

Fortis Healthcare: Positioned for Sustained Growth and Margin Expansion

November 13, 2025 CMP: INR 970 | Target Price: INR 1,140

Expected Share Price Return: 17.5% | Dividend Yield: 0.1% | Potential Upside: 17.6%

BUY

Sector View: Positive

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

Company Info	
BB Code	FORH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,105 / 521
Mkt Cap (Bn)	INR 746.5 / USD 8.4
Shares o/s (Mn)	755
3M Avg. Daily Volume	20,35,589

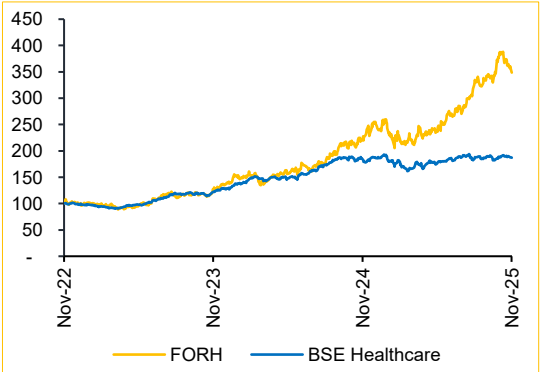
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	94.2	99.6	(5.4)	113.9	125.1	(9.0)
EBITDA	21.4	22.1	(3.3)	26.6	29.0	(8.2)
EBITDAM %	22.7	22.2	50 bps	23.4	23.2	20 bps
APAT	12.0	12.6	(4.6)	16.0	17.9	(10.4)
EPS (INR)	15.9	16.7	(4.6)	21.2	23.7	(10.4)

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	23.3	23.2	0.4
EBITDA	5.6	5.4	2.8
EBITDAM %	23.9	23.3	56 bps
Adj. PAT	3.1	2.9	6.8

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68.9	77.8	94.2	113.9	136.7
YoY (%)	9.5	12.9	21.1	20.8	20.0
EBITDA	12.7	15.9	21.4	26.6	32.8
EBITDAM %	18.4	20.4	22.7	23.4	24.0
Adj PAT	9.4	7.7	12.0	16.0	20.7
EPS (INR)	12.5	10.3	15.9	21.2	27.4
ROE %	12.3	8.7	11.9	13.7	15.0
ROCE %	10.5	11.1	14.9	17.2	19.1
PE(x)	77.8	94.6	60.9	45.7	35.4
EV/EBITDA	58.2	47.3	35.0	28.0	22.7

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	31.17	31.17	31.17
Flls	27.90	27.18	27.40
Dlls	29.14	29.79	29.46
Public	11.79	11.87	11.98

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	87	53	1.8
FORH	248.5	174.3	57.9



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Positioned for Sustained Growth and Margin Expansion: FORH expects continued double-digit revenue growth, driven by higher occupancy, rising ARPOB and brownfield expansion. Hospital margin is seen to be improving toward **25%**, supported by oncology, robotic surgeries and digital integration. Agilus Diagnostics targets **steady mid-single-digit growth** and **24–25% EBITDA margin** through focus on specialised and preventive testing.

View and Valuation: FORH is progressing well with its cluster strategy, led by hospital margin expansion and diagnostics scale-up. We maintain our 'BUY' rating and revise our target price to INR 1,140 (from INR 1,000), based on an SoTP valuation (see Exhibit 2). We revise the hospital business multiple at 29x EV/EBITDA on an average of FY27–28E, reflecting ARPOB growth and capacity additions. We also revise the multiple of diagnostics segment at 25x EV/EBITDA on average of FY27–28E, factoring in margin improvement.

Strong Beat across Metrics; Margin and PAT Impress

- Revenue grew 17.3% YoY / 7.6% QoQ to INR 23.3 Bn (vs CIE estimate: INR 23.1 Bn), driven by 13% increase in occupied beds.
- Hospital revenue grew by 19.3% YoY to INR 19.7 Bn; Diagnostic revenue increased by 6.9% YoY to INR 3.6 Bn.
- ARPOB grew by 5.9% YoY to INR 68,767, with occupancy at 71%.
- EBITDA rose 27.9% YoY and 13.4% QoQ to INR 5.6 Bn; margin improved by 199 bps YoY and 122 bps QoQ to 23.9% (vs. CIE estimate: 23.3%).
- PAT grew by 38.7% YoY/22.1% QoQ to INR 3.1 Bn (vs. CIE estimate: INR 2.9 Bn), with a PAT margin of 13.1%.

Hospital Business: Sustaining Double-Digit Growth Momentum

FORH's hospital business grew 19.3% YoY to INR 19,740 Mn, driving 85% of revenue. EBITDA rose 27.3% YoY to INR 4,520 Mn, with margin improving ~150 bps to 22.9%. ARPOB increased 5.9% to INR 25.1 Mn annually, led by a 29% surge in oncology and 66% in robotic surgeries. Occupancy rose to 71%, with 550 new beds added in H1. The company targets 400–500 new beds annually, supported by expansion in Noida, Jalandhar and FMRI. With international revenue up 26% and a focus on high-acuity care, we believe that FORH is well-positioned to achieve ~25% hospital EBITDA margin over the next 2 years.

Agilus Diagnostics: Margin Recover, Strong Double-digit Growth in Sight

Agilus reported revenue of INR 3,570 Mn, up 6.9% YoY and EBITDA of INR 1,039 Mn, up 29.6%, with margin improving from 24% to 29.1%. Test volumes grew to 10.6 Mn, supported by 7 new labs and over 200 touchpoints, taking the total to 4,330. Agilus launched 19 genomic and oncology tests, expanding its high-value portfolio. With focus on digital automation and specialised diagnostics, we believe, Agilus will sustain 23–24% margin and steady mid-single-digit topline growth in FY26–27E.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	23,314	19,884	17.3	21,667	7.6
Materials Consumed	5,396	4,608	17.1	5,141	5.0
Gross Margin (%)	76.9	76.8	3 bps	76.3	58 bps
Employee + Operating Expenses	12,356	10,927	13.1	11,620	6.3
EBITDA	5,563	4,348	27.9	4,907	13.4
EBITDA Margin (%)	23.9	21.9	199 bps	22.6	122 bps
Depreciation	1,058	951	11.4	1,015	4.3
Interest Cost	4,505	3,398	32.6	3,892	15.8
PBT	749	364	105.5	696	7.6
Tax	4,254	2,611	63.0	3,506	21.3
APAT	3,062	2,207	38.7	2,507	22.1
Adj. EPS (Rs)	13.1	11.1	203 bps	11.6	156 bps

Source: FORH, Choice Institutional Equities

Management Call – Highlights

Hospital Business

- Occupied beds increased to 3,318 as compared to 2,939 in Q2FY25, a growth of 12.9%.
- Occupancy was at 71% as compared to 72% in Q2FY25.
- 13 hospitals operated above 75% occupancy, over 20% EBITDA margin, contributing 77.2% of revenue.
- Revenue from focus specialties comprising Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopaedics and Renal Sciences grew 20.3% and contributed 62% to total revenue.

Expansion Status

- FORH entered into a 15-year lease agreement for a 200-bed multi-specialty hospital in Greater Noida that it had previously managed under an O&M agreement.
- The company signed an O&M agreement with Ekana Group for a 550-bed Greenfield Super-specialty Hospital to be built in Lucknow.
- ~400–500 new beds will be added in FY26. For FY27, it expects to add 300-400 beds organically, including 225 beds at FMRI and 70 beds in Kolkata.

Diagnostics Business

- The diagnostics business saw margin improvement from 21.5 in Q2FY25 to 26.1% in Q2FY26.
- Management expects diagnostics business margin to be around 23–24% for the full year.

Outlook

- The company is targeting to reach 25% EBITDA margin for the hospital business in the next couple of years.
- Planning bed capacity expansion across multiple facilities including: 225 beds at FMRI, 70 beds in Kolkata and additional beds in Manesar and Bangalore.
- The International Patient business is expected to remain strong, contributing ~8% to total revenue.

Management expects continued revenue and margin growth in both hospital and diagnostic businesses.

Approximately 400-500 new beds will be added in FY26 and for FY27, expects to add 300-400 beds organically, including 225 beds at FMRI and 70 beds in Kolkata.

The International Patient business is expected to remain strong, contributing ~8% to total revenue.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY25-28E)
APHS	10,200	2,070	20.3%	173,318*	69.0%	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
FORH	5,793	2,800	48.3%	68,767	71.0%	19.1%	23.9%	15.0%	0.1	24.0%	29.4%
HCG	2,500	750	30.0%	44,751	67.1%	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	78,000	76.0%	22.4%	28.5%	18.9%	0.2	28.4%	30.1%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,924	1,185	20.0%	48,352	60.0%	19.4%	21.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	1,935	930	48.1%	63,323	40.2%	26.9%	29.6%	21.0%	0.2	34.3%	23.9%
YATHARTH	2,300	700	30.4%	32,395	65.0%	18.2%	22.0%	14.8%	-	25.1%	33.5%

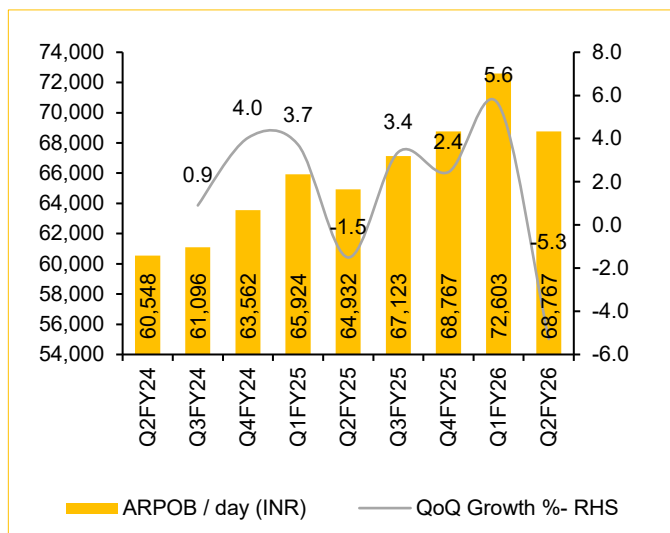
Average Revenue Per Patient

Source: Companies, Choice Institutional Equities

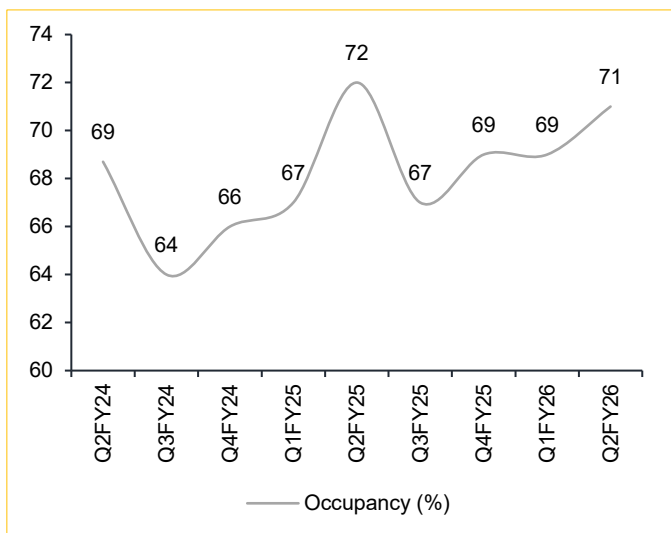
Valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Hospital Business EBITDA (Avg. FY27-28E) (A)	26,632	29	772,324
Diagnostics Business EBITDA (Avg. FY27-28E) (B)	3,927	25	98,167
Enterprise Value (A+B)			870,492
Less: Net Debt (Avg. FY27-28E) (C)			11,495
(A+B-C)			858,997
Share of Profit from JV / Associate (Avg. FY27-28E) (D)	182	17	3,102
Implied Market Cap.			862,099
Value per share			1,140

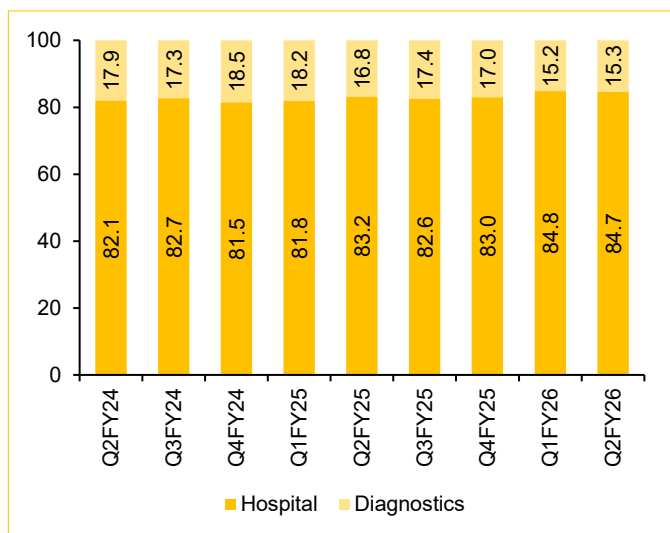
Source: FORH, Choice Institutional Equities

ARPOB grew by 5.9% YoY

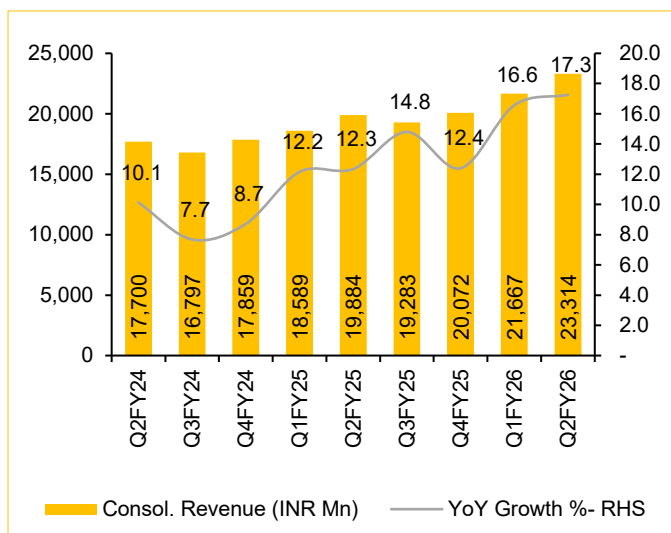
Source: FORH, Choice Institutional Equities

Occupancy improved to 71%

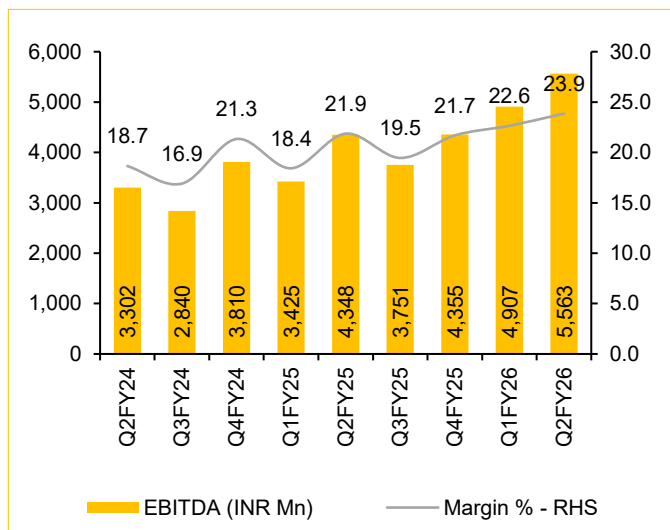
Source: FORH, Choice Institutional Equities

Stable hospital revenue mix drives overall growth

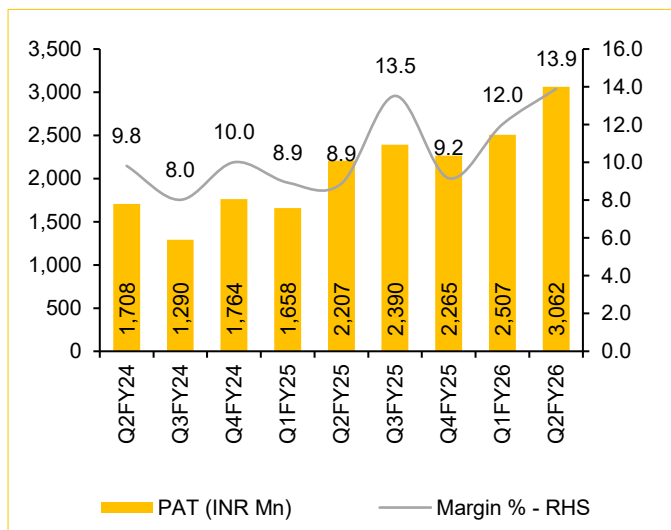
Source: FORH, Choice Institutional Equities

Achieved highest-ever quarterly revenue

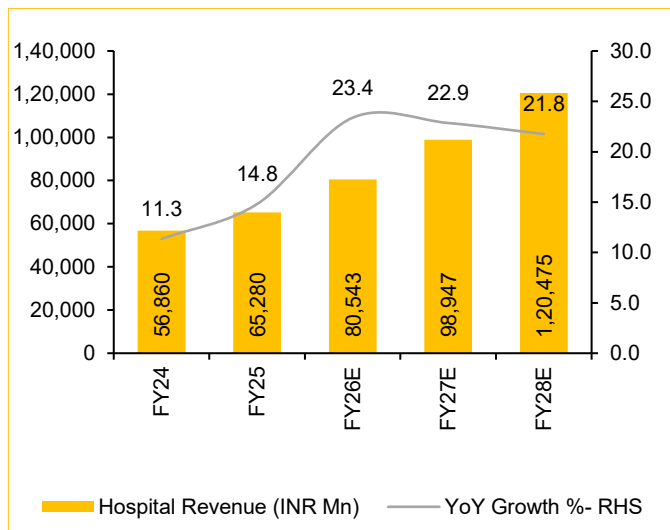
Source: FORH, Choice Institutional Equities

EBITDA margin improved by 199 bps YoY

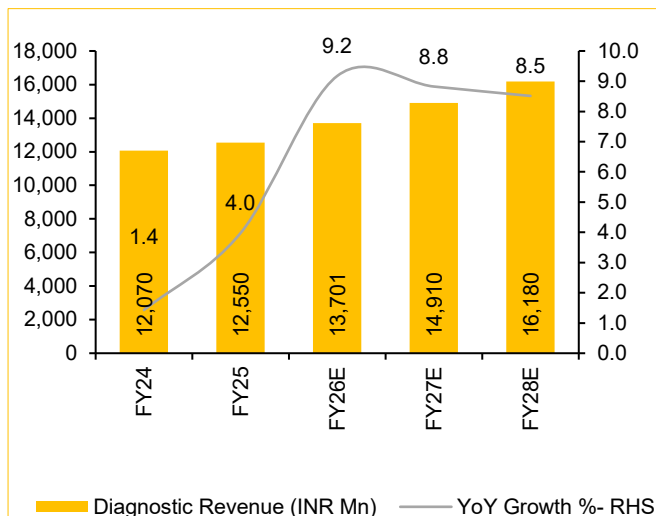
Source: FORH, Choice Institutional Equities

PAT grew by 38.7% YoY

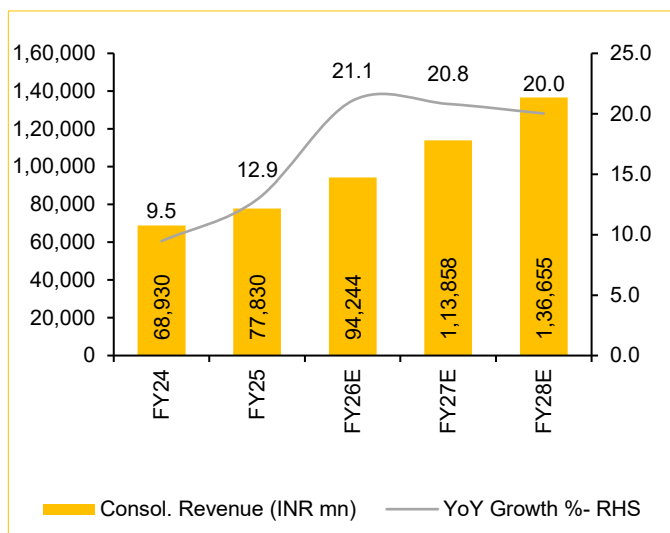
Source: FORH, Choice Institutional Equities

Hospital Revenue to grow at CAGR of 22.7% over FY25–28E

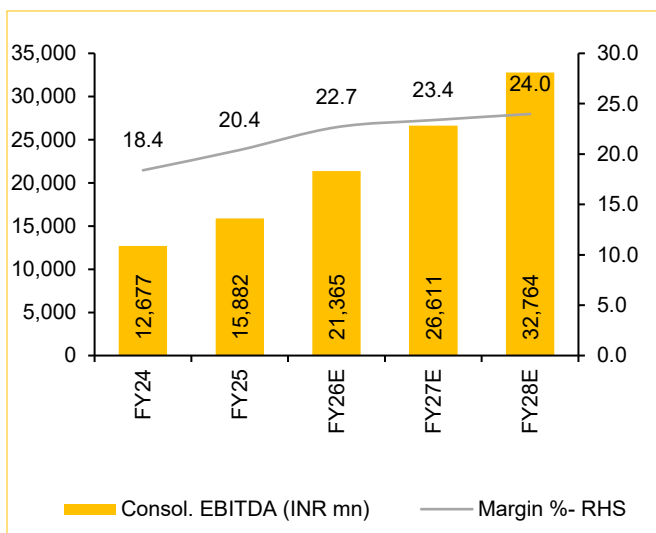
Source: FORH, Choice Institutional Equities

Diagnostic Revenue to grow at 8.8% CAGR over FY25–28E

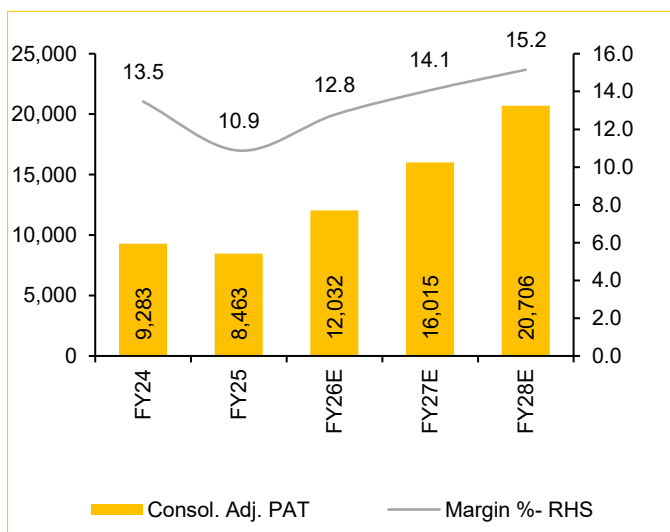
Source: FORH, Choice Institutional Equities

Revenue set to grow at a 20.6% CAGR from FY25–FY28E

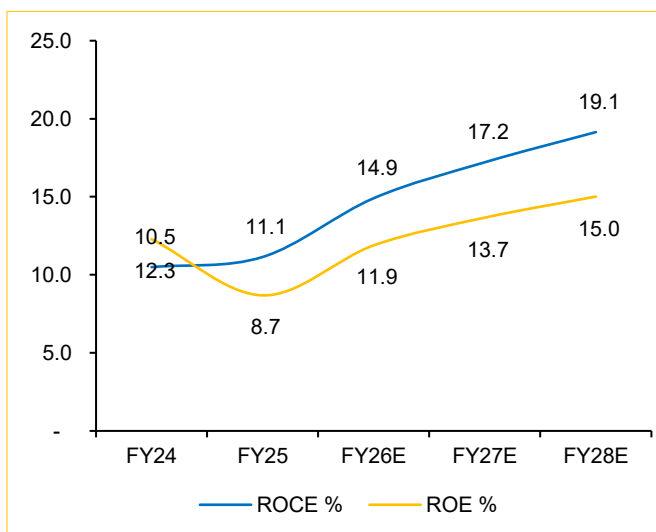
Source: FORH, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion

Source: FORH, Choice Institutional Equities

PAT poised for strong growth with improving margin

Source: FORH, Choice Institutional Equities

ROE and ROCE trends

Source: FORH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68,930	77,830	94,244	1,13,858	1,36,655
Gross Profit	52,743	59,528	72,351	87,639	1,05,738
EBITDA	12,677	15,882	21,365	26,611	32,764
Depreciation	3,425	3,856	4,080	4,520	4,960
EBIT	9,252	12,695	18,227	23,229	29,171
Other Income	383	669	942	1,139	1,367
Interest Expense	1,310	1,844	1,789	1,509	1,228
PBT	12,006	10,073	16,576	21,886	28,141
Reported PAT	9,415	7,745	12,032	16,015	20,706
EPS (INR)	12.5	10.3	15.9	21.2	27.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	9.5	12.9	21.1	20.8	20.0
EBITDA	15.2	25.3	34.5	24.6	23.1
PBT	6.4	(16.1)	64.6	32.0	28.6
PAT	4.2	(17.7)	55.4	33.1	29.3
Margins (%)					
Gross Profit Margin	76.5	76.5	76.8	77.0	77.4
EBITDA Margin	18.4	20.4	22.7	23.4	24.0
PBT Margin	17.4	12.9	17.6	19.2	20.6
Tax Rate	17.7	19.6	25.0	25.0	25.0
PAT Margin	13.7	10.0	12.8	14.1	15.2
Profitability (%)					
ROE	12.3	8.7	11.9	13.7	15.0
ROIC	21.8	25.1	19.9	22.2	23.9
ROCE	10.5	11.1	14.9	17.2	19.1
Financial Leverage					
OCF/EBITDA (x)	1.1	0.9	0.7	0.5	0.4
OCF/Net Profit (x)	1.5	1.8	1.2	0.8	0.6
Debt to Equity (x)	0.2	0.3	0.2	0.2	0.1
Interest Coverage (x)	7.1	6.9	10.2	15.4	23.7
Working Capital					
Inventory Days	30.8	24.2	23.0	25.0	25.0
Debtor Days	33.7	33.2	36.8	38.0	38.0
Payable Days	41.4	38.5	37.9	35.0	35.0
Cash Conversion Cycle	23.1	18.9	21.9	28.0	28.0
Valuation Metrics					
No of Shares (Mn)	755	755	755	755	755
EPS (INR)	12.3	11.2	15.9	21.2	27.4
BVPS (INR)	101.5	118.1	134.0	155.3	182.7
Market Cap (INR Mn)	7,32,306	7,32,306	7,32,306	7,32,306	7,32,306
PE	77.8	94.6	60.9	45.7	35.4
P/BV	9.6	8.2	7.2	6.2	5.3
EV/EBITDA	58.2	47.3	35.0	28.0	22.7
EV/Sales	10.7	9.7	7.9	6.5	5.4

Source: FORH, Choice Institutional Equities

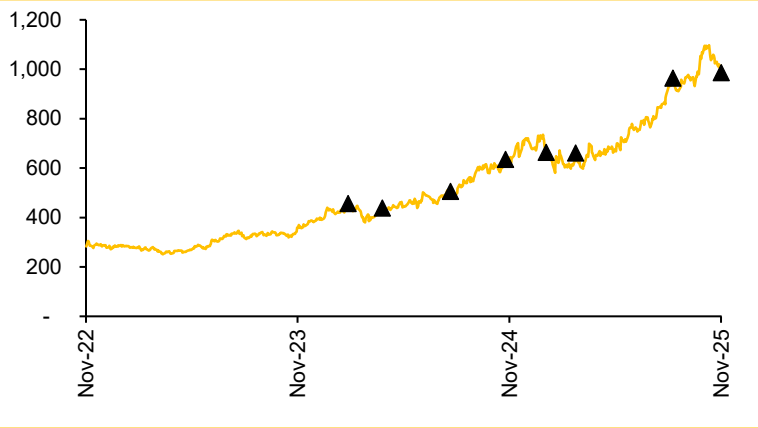
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net worth	76,629	89,165	1,01,197	1,17,212	1,37,918
Minority Interest	8,932	2,529	2,129	1,729	1,329
Borrowings	11,550	24,751	21,051	17,751	14,451
Trade Payables	7,278	8,076	9,037	10,918	13,104
Other Non-current Liabilities	5,768	6,035	6,312	6,649	7,049
Other Current Liabilities	22,731	6,359	6,454	4,131	2,991
Total Net Worth & liabilities	1,32,888	1,36,915	1,46,180	1,58,390	1,76,842
Net Block	40,968	46,967	50,886	54,366	57,406
Capital WIP	5,404	4,039	4,039	4,039	4,039
Goodwill & Intangible assets	46,061	45,756	45,756	45,756	45,756
Investments	2,298	1,691	1,691	1,691	1,691
Trade Receivables	6,278	7,845	9,812	11,854	14,227
Cash & Cash equivalents	5,984	5,080	4,680	4,642	4,570
Other Non-current assets	23,951	23,749	24,029	27,397	34,719
Other Current assets	1,944	1,789	5,287	8,645	14,434
Total Assets	1,32,888	1,36,915	1,46,180	1,58,390	1,76,842

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	14,427	14,240	13,890	13,571	13,256
Cash Flows from Investing	(8,864)	(7,794)	(8,000)	(7,963)	(7,963)
Cash Flows from Financing	(864)	(7,138)	(5,901)	(5,646)	(5,365)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	78.4	76.9	72.6	73.2	73.6
Interest Burden (%)	129.8	79.3	90.9	94.2	96.5
EBIT Margin (%)	13.4	16.3	19.3	20.4	21.3
Asset Turnover (x)	0.5	0.6	0.6	0.7	0.8
Equity Multiplier (x)	1.7	1.5	1.4	1.4	1.3
ROE (%)	12.3	8.7	11.9	13.7	15.0

Historical Price Chart: FORH



Date	Rating	Target Price
February 09, 2024	NEUTRAL	445
May 26, 2024	REDUCE	482
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

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CHOICE RATING DISTRIBUTION & METHODOLOGY

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

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