

17 February 2026

India | Equity Research | Results Update

Fortis Healthcare

Pharma

Growth momentum led by hospital vertical

Fortis Healthcare's (Fortis) Q3FY26 result was driven by its hospital vertical which grew ~19.4% YoY. Fortis added 750 beds in 9MFY26, boosting growth (occupied bed rose 13% YoY) and is on course to add another ~430 beds in FY27. Recently acquired Shrimann Superspecialty and People Tree Hospital (300 beds each) will also likely boost growth in the near term. Management expects ARPOB growth of 4–5% going ahead. At Q3-end, net debt stood at INR 25.5bn which may be retired via a preferential allotment of equity shares to promoter IHH. Upgrade to **BUY** with a higher TP of INR 1,050 (vs. INR 970 previously), valuing hospitals/diagnostics business at 25x/23x FY28E EV/EBITDA.

Decent Q3 print led by strong performance across hospitals

Revenue grew 17.5% YoY (-2.8% QoQ) to INR 22.7bn (I-Sec: INR 23.0bn) driven by hospitals business. Gross margin expanded 70bps YoY (+40bps QoQ) at 77.2%. EBITDA grew 34.8% YoY (-9.1% QoQ) to INR 5.1bn (I-Sec: INR 5.2bn) and margin expanded 290bps YoY (+150bps QoQ) to 22.3% (I-Sec: 22.6%). Adjusting for one-time impact of labour code and impairment reversal of INR 459mn, PAT grew a mere 0.7% YoY (-25.0% QoQ) to INR 2.3bn (I-Sec: INR 2.7bn).

Addition of new beds keeps a check on occupancy

Revenue from hospitals grew a strong 19.4% YoY (-1.8% QoQ) to INR 19.4bn driven by better traction at its Anandpur, Noida, Jaipur, FEHI and Mulund hospitals. Occupancy stood lower at 67% in Q3FY26 (occupied beds grew 13% YoY) as against 71% in Q2FY26 and 67% in Q3FY25. ARPOB rose 4.5% YoY to INR 70,137. ALOS stood at 4.29 days vs. 4.18/4.20 QoQ/YoY. Revenue from international patient's surge 18.2% YoY (-7.7% QoQ) to INR 1.56bn. Hospitals' margins stood at 21.7%, up 160bps YoY (-120bps QoQ) aided by better margins at Jalandhar and Nagarbhati hospitals. 13 hospitals (~77% of revenue) achieved EBITDA margins of over 20%.

Margin profile of Agilus on course for improvement

Diagnostics business' (Agilus) revenue came in at INR 3.3bn, up 7.2% YoY (-8.5% QoQ). Number of tests grew 3.5% YoY to 9.94mn. Patient count was up 2.2% YoY at 4.1mn. Average revenue per test was up 3.5% YoY at INR 329. EBITDA margin expanded 1,020bps YoY (-280bps QoQ) to 26.3%.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	77,828	92,045	1,12,607	1,31,686
EBITDA	15,880	21,092	26,458	31,860
EBITDA Margin (%)	20.4	22.9	23.5	24.2
Net Profit	8,460	10,778	15,009	19,563
EPS (INR)	11.2	14.3	19.9	25.9
EPS % Chg YoY	44.2	27.4	39.3	30.3
P/E (x)	81.7	64.2	46.1	35.3
EV/EBITDA (x)	44.8	33.6	26.2	21.2
RoCE (%)	8.9	10.4	12.2	14.2
RoE (%)	10.2	11.4	14.0	15.7

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Market Data

Market Cap (INR)	691bn
Market Cap (USD)	7,627mn
Bloomberg Code	FORH IN
Reuters Code	FOHE.BO
52-week Range (INR)	1,105 /521
Free Float (%)	69.0
ADTV-3M (mn) (USD)	29.9

Price Performance (%)	3m	6m	12m
Absolute	(2.3)	(1.7)	51.7
Relative to Sensex	(0.8)	(5.1)	42.0

ESG Score	2024	2025	Change
ESG score	63.3	67.3	4.0
Environment	45.4	54.0	8.6
Social	66.3	65.3	(1.0)
Governance	71.4	77.1	5.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.2	0.3
EBITDA	(0.2)	1.3
EPS	(0.1)	1.4

Previous Reports

13-11-2025: [Q2FY26 results review](#)

08-08-2025: [Q1FY26 results review](#)

Valuation and risks

Fortis' existing network of hospitals has gained decent momentum as occupancy across FMRI (80%), Mulund (~65%) and a few more hospitals has improved significantly. Nearly 13 hospitals across the chain (accounting for 78% of hospital revenue) have EBITDA margins of ~20% which reflects the benefits of the past efforts taken by the management. The company added ~750 beds (500 via M&A and 250 organically) in 9MFY26 and plans to add ~430 beds in FY27. New bed addition and ARPOB hike (4-5%) are likely to ensure that growth momentum across the hospital vertical is maintained for the next couple of years. Management remains focused on acquisitions in existing regions and sustaining growth momentum over the next two years.

Fortis continues to demonstrate improving hospital-level profitability, stable ARPOB growth and disciplined expansion. We expect sustained revenue momentum led by new bed additions, rising contribution from high-end specialties and operating leverage across diagnostics to support healthy earnings growth over the medium term.

We expect a 26.1% EBITDA CAGR over FY25–28E driven by a revenue CAGR of 19.2%. EBITDA margin is likely to rise to ~24% over the next couple of years backed by improvement in ARPOB, surge in occupancy, divestment of loss-making hospitals and healthy growth in Agilus Diagnostics.

The stock currently trades at EV/EBITDA of 26.2x FY27E and 21.2x FY28E. We upgrade our rating to **BUY** (earlier Hold) with a revised target price of INR 1,050 (earlier INR 970), based on FY28E SoTP-based valuation, valuing hospitals/diagnostics business at 25x/23x FY28E EV/EBITDA (earlier 28x/27x FY27E EV/EBITDA).

Downside risks: Regulatory hurdles, and higher-than-expected competition.

Exhibit 1: Sum of the parts (SoTP) valuation

	FY28E EBITDA (INR mn)	(x)	Values (INR mn)
Hospitals	27,044	25	6,76,378
Agilus (89.2% stake)	4,815	23	98,789
EV			7,75,167
Less: Net debt			(17,420)
Implied Mkt Cap			7,92,587
Value per share			1,050

Source: Company data, I-Sec research

Q3FY26 conference call highlights

Hospitals

- Occupancy remained steady at 67% while occupied beds increased by 14% YoY to 3,189 beds.
- ARPOB rose 4.5% YoY; mix of price and product miss led by an increased share of complex cases (+52% increase in robotic surgeries). It expects ARPOB increase of 4-5% ahead.
- In Q3FY26, 13 hospitals achieved EBITDA margins of over 20%. These hospitals accounted for 77% of revenue, as against 10 hospitals (73% of revenue) having 20%+ EBITDA in FY25.
- 100-bed hospital at Nagarbhavi registered an EBITDA margin of more than 25%.
- Manesar facility registered revenue of INR 150bn and positive EBITDA. It has initiated the work on oncology block which will further aid occupancy.
- It is working on improving occupancy at BG Road hospital. Earlier, Mulund had similar occupancy as BG Road, but it has now improved to ~65%.
- FMRI is operating at occupancy level of ~80%.
- It has recorded O&M fees of INR 50mn from Gleneagles. O&M revenue stood at INR 1.72bn and EBITDA was 3% after absorbing 3% fees.
- It is starting oncology department at Hyderabad and LG Nagar hospitals.
- Margins at Jaipur hospital continue to be weaker. The company is evaluating the introduction of oncology therapy at this hospital which will help it improve margins.
- Jalandhar and Greater Noida hospitals contributed 4% of revenue growth, balance came from existing units. Jalandhar registered EBITDA margin of ~25% while greater Noida had a slight drag in margin.
- Management is evaluating some acquisitions in its existing clusters.
- In Jan'26, it acquired 125-bed People Tree Hospital in Yeshwanthpur, Bengaluru for INR 4.3bn through a 100% acquisition of TMI Healthcare Pvt. Ltd along with the underlying land and building, and an adjacent land parcel enabling future expansion to over 300 beds.
- The People Tree Hospital is currently operating below Fortis' margins and would require some investments ahead. Construction of a new wing with 175 beds will be completed in 24-30 months.
- In Nov'25, it launched 'Adayu', a 36-bedded specialised mental health care facility in Gurugram.
- Added 750 beds (500 beds via M&A and 250 through organic route) to its network in 9MFY26, including the acquisition of hospitals in Bangalore and Jalandhar, Greater Noida lease facility, launch of Adayu facility and bed addition at existing hospitals at Manesar, Noida and Faridabad.
- New bed addition has led to an occupancy drag of 50bps primarily due to Greater Noida hospital and Adayu.
- It plans to add ~430 beds in FY27 (including ~200 at FMRI, of which it will commission ~100 beds by Apr'26).
- Net debt stood at INR 25.5bn with net debt/EBITDA at 1.24x in Dec'25.

- It is awaiting clarity on CGHS and ECHS rate hikes; no meaningful benefit in Q3.
- International revenue is likely to be stable, in the range of ~8-9%. It is focusing on newer avenues in East Africa, Middle East and Central Asia.
- IHH may infuse equity capital (5% raise via preferential allotment). The proposal will be evaluated over the next 3-6 months.
- Management expects to sustain the current growth momentum for the next 2 years.

Diagnostics

- Preventive portfolio accounted for 12% of revenue supported by growing customer adoption of preventive panels and corporate wellness offerings.
- Agilus conducted 9.9mn tests in Q3FY26 vs. 9.6mn in Q3FY25.
- Added 175 customer touchpoints to its network in Q3FY26. Total customer touchpoints at end-Dec'25 stood at 4,370.
- B2C:B2B revenue mix stood at 52:48 in Q3.
- Specialised tests accounted for 35% of Agilus' revenue vs. 33% in Q3FY25; routine at 53% and wellness accounted for 12%.
- Growth across geographies and product lines remains well distributed with routine specialised and wellness portfolios contributing to the momentum.
- Revenue contribution from North stood at 29%, South at 34%, West at 20%, East at 12% and international markets at 5%.

Exhibit 2: Quarterly review

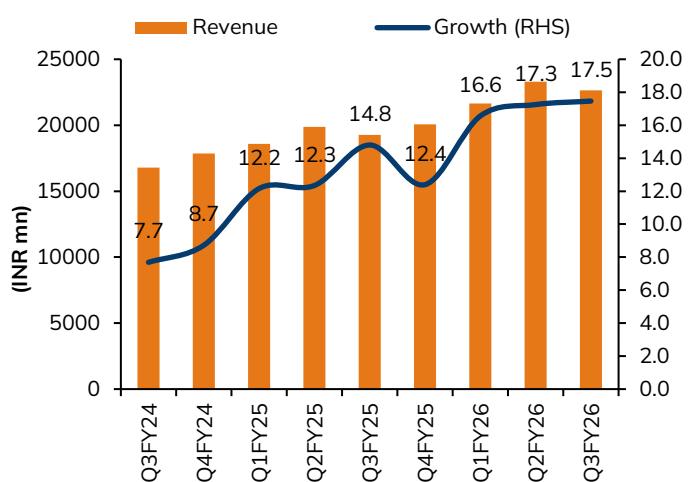
Particulars (INR mn)	Q3FY26	Q3FY25	YoY % Chg	Q2FY26	QoQ % Chg	9MFY26	9MFY25	YoY % Chg
Net Sales	22,650	19,283	17.5	23,314	(2.8)	67,632	57,756	17.1
Gross profit	17,489	14,748	18.6	17,919	(2.4)	51,934	44,084	17.8
Gross margins (%)	77.2	76.5	70bps	76.9	40bps	76.8	76.3	50bps
EBITDA	5,057	3,751	34.8	5,563	(9.1)	15,527	11,525	34.7
EBITDA margins (%)	22.3	19.5	290bps	23.9	-150bps	23.0	20.0	300bps
Other income	118	230	(48.5)	263	(55.0)	564	540	4.4
PBIDT	5,175	3,981	30.0	5,826	(11.2)	16,091	12,065	33.4
Depreciation	1,201	973	23.4	1,058	13.5	3,275	2,834	15.6
Interest	857	452	89.9	749	14.5	2,302	1,169	97.0
Extra ordinary income/ (exp.)	(459)	238	-	235	-	(98)	(358)	-
PBT	2,657	2,794	(4.9)	4,254	(37.5)	10,417	7,705	35.2
Tax	683	251	172.1	966	(29.3)	2,487	1,491	66.7
Tax Rate (%)	25.7	9.0	1670bps	22.7	300bps	23.9	19.4	450bps
Minority Interest	37	64	(42.7)	69	(46.8)	171	310	(45.0)
Reported PAT	1,937	2,479	(21.9)	3,219	(39.8)	7,759	5,903	31.4
Adjusted PAT	2,278	2,262	0.7	3,037	(25.0)	7,834	6,192	26.5
NPM (%)	10.1	11.7	-170bps	13.0	-300bps	11.6	10.7	90bps

Source: Company data, I-Sec research

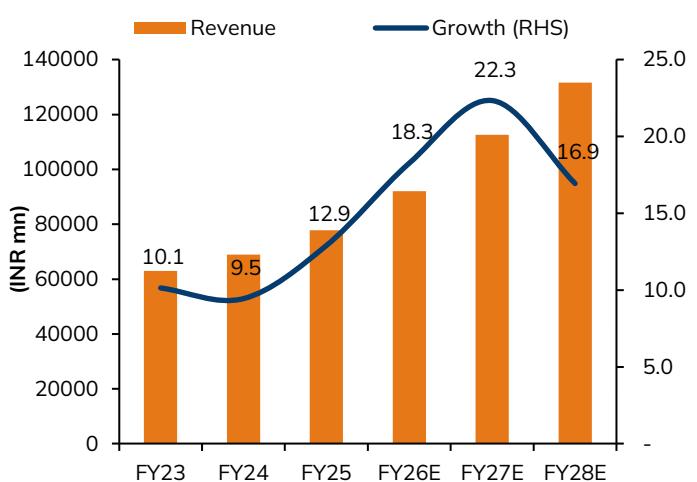
Exhibit 3: Business mix (INR mn)

	Q3FY26	Q3FY25	YoY % Chg	Q2FY26	QoQ % Chg	9MFY26	9MFY25	YoY % Chg
Hospitals revenue	19,378	16,230	19.4	19,738	(1.8)	57,495	48,269	19.1
EBITDA margins (%)	21.7	20.0	160bps	22.9	-120bps	22.2	20.0	220bps
Agilus revenue	3,272	3,053	7.2	3,576	(8.5)	10,137	9,487	6.9
EBITDA margins (%)	26.3	16.1	1020bps	29.1	-280bps	27.1	19.4	770bps
Total	22,650	19,283	17.5	23,314	(2.8)	67,632	57,756	17.1

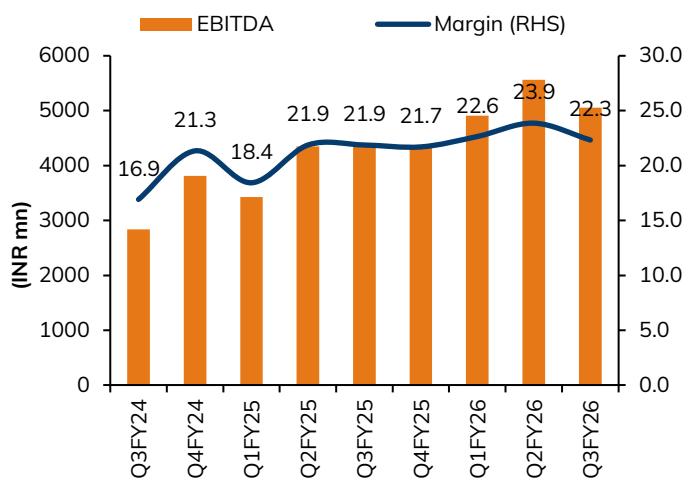
Source: Company data, I-Sec research

Exhibit 4: Momentum across segments is driving growth


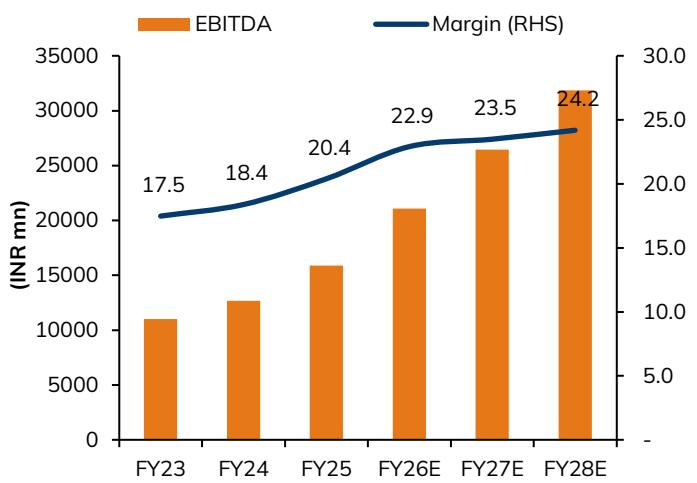
Source: I-Sec research, Company data

Exhibit 5: Hospital revenue to deliver healthy growth with improved occupancies and capacities


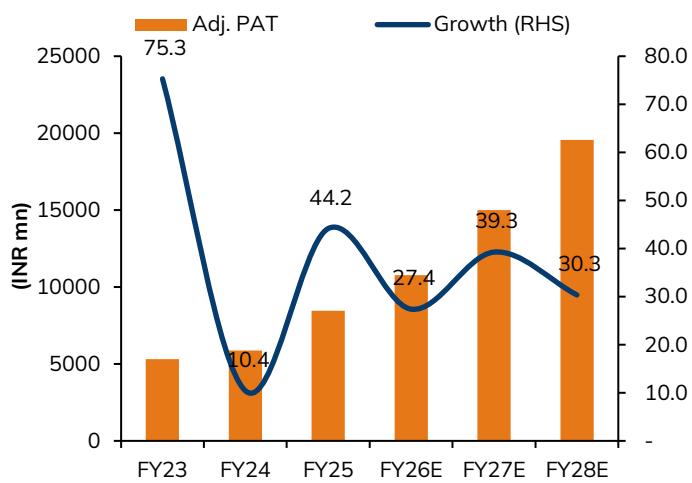
Source: I-Sec research, Company data

Exhibit 6: Hospital and diagnostics verticals contributed to overall improvement in margins


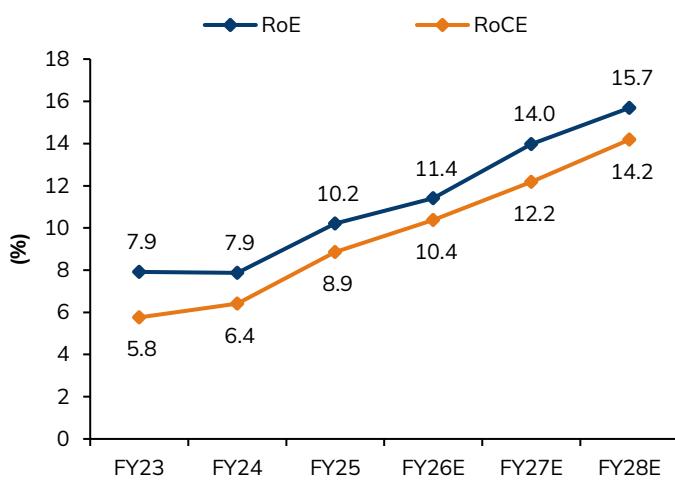
Source: I-Sec research, Company data

Exhibit 7: Expect ~380bps improvement in margin over FY25-28E


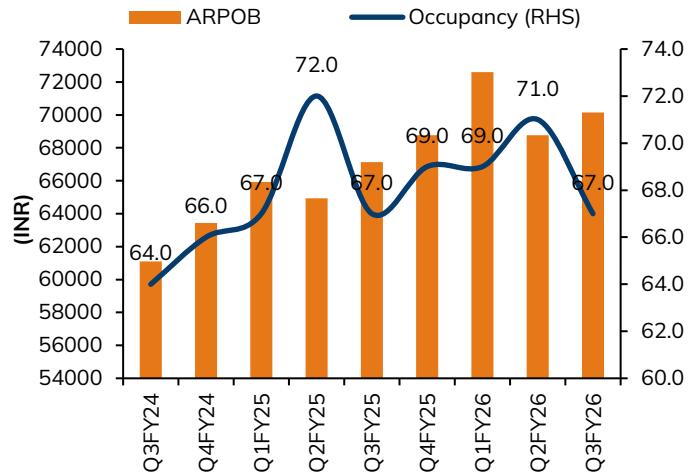
Source: I-Sec research, Company data

Exhibit 8: Sustained improvement in profitability


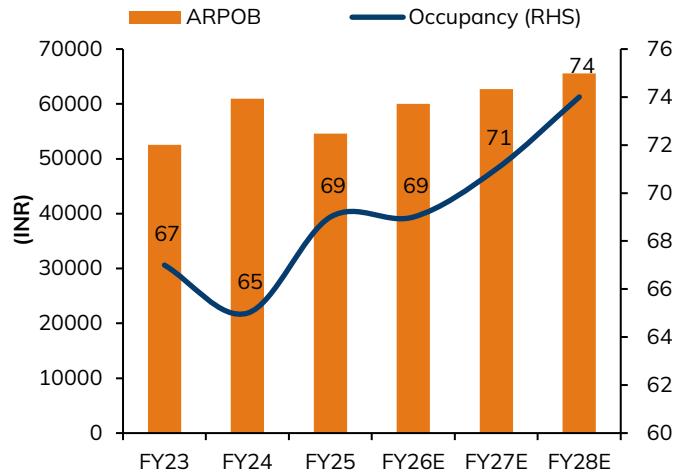
Source: I-Sec research, Company data

Exhibit 9: Return ratios may grow at a healthy rate


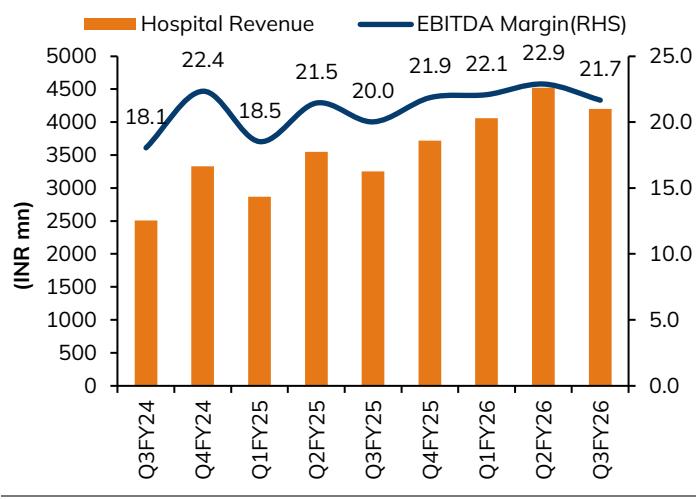
Source: I-Sec research, Company data

Exhibit 10: ARPOB rose 4.5% YoY


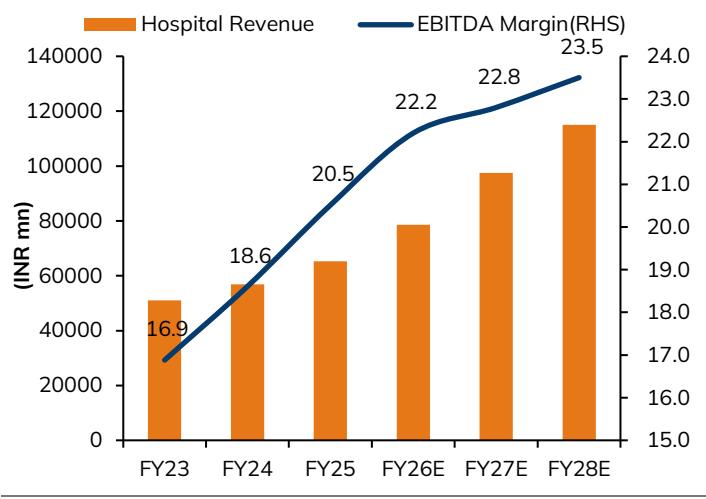
Source: I-Sec research, Company data

Exhibit 11: New bed addition to drive ARPOB growth


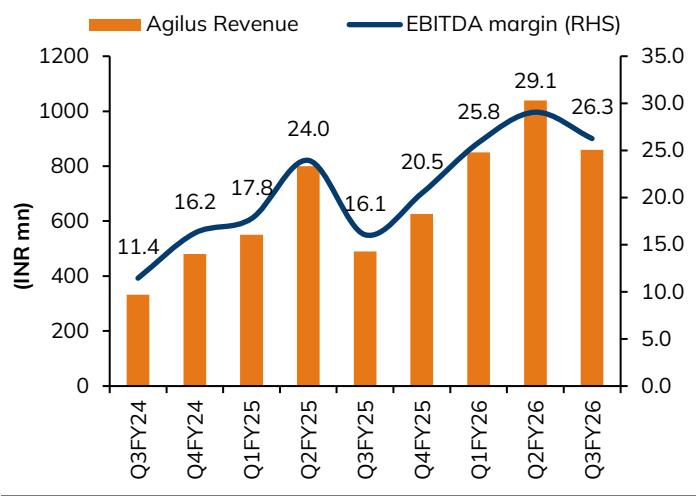
Source: I-Sec research, Company data

Exhibit 12: Better case mix boosts margins


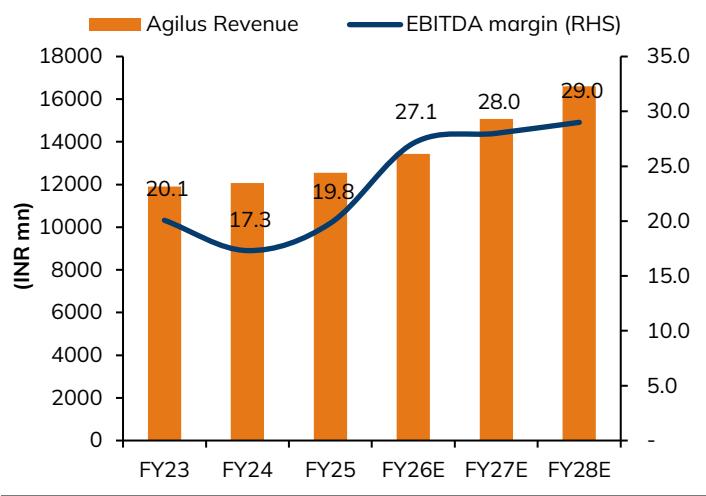
Source: I-Sec research, Company data

Exhibit 13: Hospital business margin may be ~24% in FY28E


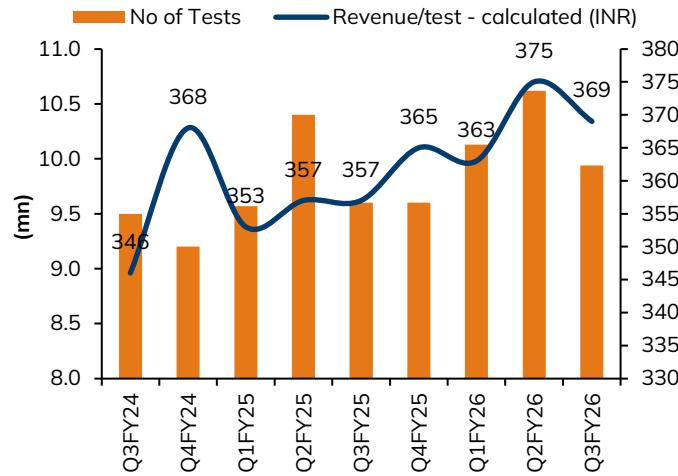
Source: I-Sec research, Company data

Exhibit 14: Margin improved 1020bps YoY


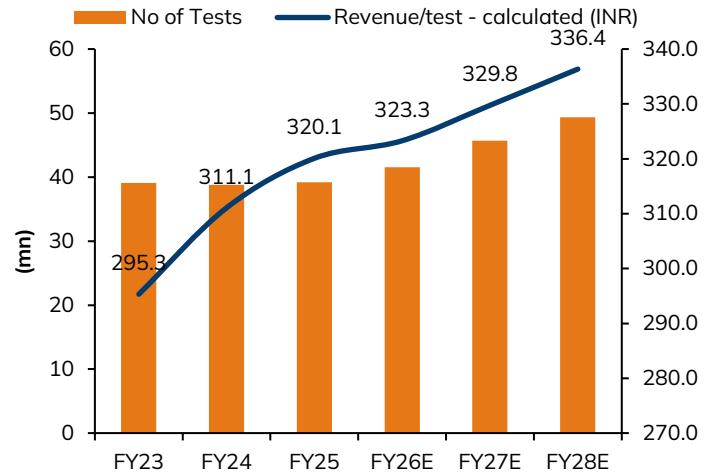
Source: I-Sec research, Company data

Exhibit 15: Adding spokes to the network may drive growth


Source: I-Sec research, Company data

Exhibit 16: Number of tests grew 3.5% YoY


Source: I-Sec research, Company data

Exhibit 17: Efforts to improve test volumes underway


Source: I-Sec research, Company data

Exhibit 18: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	31.2	31.2	31.2
Institutional investors	56.8	56.9	57.2
MFs and others	26.1	24.9	24.2
FIIs/Banks	1.2	1.4	1.4
Insurance	2.4	2.7	3.7
FIIs	27.2	27.9	27.8
Others	12.0	11.9	11.7

Source: Bloomberg

Exhibit 19: Price chart


Source: Bloomberg

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	77,828	92,045	1,12,607	1,31,686
Operating Expenses	61,948	70,953	86,149	99,827
EBITDA	15,880	21,092	26,458	31,860
EBITDA Margin (%)	20.4	22.9	23.5	24.2
Depreciation & Amortization	3,856	4,478	4,920	5,215
EBIT	12,024	16,614	21,538	26,645
Interest expenditure	1,844	3,168	2,015	995
Other Non-operating Income	669	696	731	768
Recurring PBT	10,849	14,142	20,255	26,418
Profit / (Loss) from Associates	115	138	166	199
Less: Taxes	1,977	3,262	5,105	6,654
PAT	8,988	11,018	15,315	19,963
Less: Minority Interest	352	218	306	399
Extraordinaries (Net)	(893)	(98)	-	-
Net Income (Reported)	7,743	10,702	15,009	19,563
Net Income (Adjusted)	8,460	10,778	15,009	19,563

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	14,714	19,880	26,895	38,472
of which cash & cash eqv.	5,080	8,486	12,956	22,171
Total Current Liabilities & Provisions	14,435	16,203	18,983	21,382
Net Current Assets	278	3,677	7,912	17,090
Investments	1,690	1,690	1,690	1,690
Net Fixed Assets	46,967	54,488	55,569	56,354
ROU Assets	11,515	11,515	11,515	11,515
Capital Work-in-Progress	4,065	4,065	4,065	4,065
Total Intangible Assets	45,756	45,756	45,756	45,756
Other assets	9,039	9,039	9,039	9,039
Deferred Tax Assets	3,146	3,146	3,146	3,146
Total Assets	1,22,480	1,33,401	1,38,716	1,48,679
Liabilities				
Borrowings	21,953	21,953	11,953	1,953
Deferred Tax Liability	4,398	4,398	4,398	4,398
provisions	1,629	1,629	1,629	1,629
other Liabilities	8	8	8	8
Equity Share Capital	7,550	7,550	7,550	7,550
Reserves & Surplus	81,616	92,318	1,07,327	1,26,891
Total Net Worth	89,165	99,868	1,14,877	1,34,440
Minority Interest	2,529	2,747	3,053	3,453
Total Liabilities	1,22,480	1,33,401	1,38,716	1,48,679

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	14,239	18,575	22,484	26,209
Working Capital Changes	(1,104)	(343)	(273)	(433)
Capital Commitments	(8,296)	(12,000)	(6,000)	(6,000)
Free Cashflow	5,943	6,575	16,484	20,209
Other investing cashflow	503	-	-	-
Cashflow from Investing Activities	(7,794)	(12,000)	(6,000)	(6,000)
Issue of Share Capital	15,500	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(2,392)	-	(10,000)	(10,000)
Dividend paid	(1,089)	-	-	-
Others	(19,158)	(3,168)	(2,015)	(995)
Cash flow from Financing Activities	(7,138)	(3,168)	(12,015)	(10,995)
Chg. in Cash & Bank balance	(693)	3,406	4,470	9,215
Closing cash & balance	5,291	8,486	12,956	22,171

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	10.3	14.2	19.9	25.9
Adjusted EPS (Diluted)	11.2	14.3	19.9	25.9
Cash EPS	16.3	20.2	26.4	32.8
Dividend per share (DPS)	1.4	-	-	-
Book Value per share (BV)	118.1	132.3	152.2	178.1
Dividend Payout (%)	14.1	-	-	-
Growth (%)				
Net Sales	12.9	18.3	22.3	16.9
EBITDA	25.3	32.8	25.4	20.4
EPS (INR)	44.2	27.4	39.3	30.3
Valuation Ratios (x)				
P/E	89.3	64.6	46.1	35.3
P/CEPS	56.1	45.3	34.7	27.9
P/BV	7.8	6.9	6.0	5.1
EV / EBITDA	44.8	33.6	26.2	21.2
P / Sales	8.9	7.5	6.1	5.3
Dividend Yield (%)	0.2	-	-	-
Operating Ratios				
Gross Profit Margins (%)	76.5	76.9	76.9	77.2
EBITDA Margins (%)	20.4	22.9	23.5	24.2
Effective Tax Rate (%)	16.8	22.9	25.2	25.2
Net Profit Margins (%)	10.9	11.7	13.3	14.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.2	0.1	0.0	(0.2)
Net Debt / EBITDA (x)	1.0	0.6	(0.1)	(0.7)
Profitability Ratios				
RoCE (%)	8.9	10.4	12.2	14.2
RoE (%)	10.2	11.4	14.0	15.7
RoIC (%)	8.6	10.3	12.5	15.4
Fixed Asset Turnover (x)	1.8	1.8	2.0	2.4
Inventory Turnover Days	6	6	6	6
Receivables Days	39	40	40	40
Payables Days	40	40	41	40

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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