BUY (Maintain)

CMP: **INR 767** Target Price: **INR 1,075** ▲ 40%

ICICI Securities Limited is the author and distributor of this report

08 November 2026

India | Equity Research | Results Update

Fortis Healthcare

Healthcare

Weak sentiment overshadows strong performance

Fortis Healthcare (Fortis)'s Q2FY27 print was ahead of our expectation. Its hospitals division outperformed our expectation (+18.6% YoY) on the back of a surge in patient volumes and rise in ARPP. In H1FY27, it added 300 beds (~6% bed capacity), which boosted revenue growth without hurting its margins (ex-ESOP hospital margins surged 39bps YoY). Management has devised a bed-expansion plan, which ensures sufficient capacity (1,000–1,100 beds over FY26–29) to maintain this growth momentum. Concerns related to ESOP cost and a regulatory impact on margins are overblown. Besides, the forensic audit order by the Delhi High Court, on the past promoter stake-sale transaction, is progressing well and findings may be out soon. With sufficient headroom to boost growth and margins in place, added with IHH's commitment for cementing its position in India, we remain upbeat on the story. We cut FY27/28E EBITDA by ~1% to factor in the impact of trade margin curb on oncology drugs. Maintain **BUY** and TP of INR 1,075.

Q2 performance better than anticipated

Revenue grew 17.3% YoY (+7.5% QoQ) to INR 27.3bn (I-Sec: INR 27.1bn), driven by the hospitals business. Gross margin expanded 130bps YoY (+70bps QoQ) to 78.2%. EBITDA grew 12% YoY (+16% QoQ) to INR 6.2bn (I-Sec: INR 5.9bn) and margin contracted 110bps YoY (+170bps QoQ) to 22.8% (I-Sec: 21.8%). Excluding ESOP charge of INR 398mn, EBITDA grew 19.2% and margin stood at 24.2% (+30bps YoY). Adjusting for the impairment reversal gain of ~INR 30mn, PAT grew at 2.1% YoY (+19.7% QoQ) to INR 3.1bn (I-Sec: INR 3bn).

New beds boost growth; reported profitability to improve

Revenue from hospitals rose 18.6% YoY (+7% QoQ) to INR 23.4bn, driven by traction at its key hospitals. Occupancy stood higher at 72% in Q2FY27 (occupied beds grew 9% YoY), as against 69% in Q1FY27 and 71% in Q2FY26. ARPP rose 6.8% YoY (-0.5% QoQ) to INR 0.21mn. ALOS stood at 4.2 days vs. 4.19/4.18 QoQ/YoY. Revenue from international patient's grew 12.4% YoY (+9.2% QoQ) to INR 1.9bn. Hospitals' margins stood at 21.6%, down 130bps YoY (+10bps QoQ) due to the impact of the newly commissioned facilities. 15 hospitals (~84% of revenue) achieved EBITDA margins of over 20%.

Mix optimisation boosts diagnostic margins to ~30%

Diagnostic business' (Agilus) revenue came in at INR 3.9bn, up 10.3% YoY (+10.1% QoQ). Number of tests grew 7.3% YoY to 11.4mn. Patient count was up 6.8% YoY at 4.7mn. Average revenue per test rose 4.8% YoY to INR 393. EBITDA margin expanded 60bps YoY and 280bps QoQ to 29.7%.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	91,278	1,09,401	1,28,561	1,48,306
EBITDA	20,850	25,079	30,827	36,571
EBITDA Margin (%)	22.8	22.9	24.0	24.7
Net Profit	10,591	12,947	17,799	22,628
EPS (INR)	14.0	17.1	23.6	30.0
EPS % Chg YoY	25.2	22.2	37.5	27.1
P/E (x)	55.6	44.7	32.5	25.6
EV/EBITDA (x)	29.4	24.1	19.1	15.5
RoCE (%)	10.5	11.4	13.8	15.6
RoE (%)	11.3	12.3	14.7	16.0

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Market Data	
Market Cap (INR)	579bn
Market Cap (USD)	6,163mn
Bloomberg Code	FORH IN
Reuters Code	FOHE.BO
52-week Range (INR)	1,030 /705
Free Float (%)	69.0
ADTV-3M (mn) (USD)	16.3

Price Performance (%)	3m	6m	12m
Absolute	(16.6)	(19.9)	(24.1)
Relative to Sensex	(19.3)	(23.8)	(21.3)

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	0.5	0.7
EBITDA	(0.7)	(0.8)
EPS	(2.3)	(2.0)

Previous Reports

06-09-2026: Company Update

09-08-2026: Q1FY27 results review

Growth strategy focuses on low-impact high-reward brownfield beds

The near-term focus remains on brownfield expansion across its existing network, which offers the advantage of leveraging on its established infrastructure, brand equity and clinical capabilities. Fortis plans to add ~5,700 (+90% increase in bed capacity), reaching an operational bed capacity of ~12,000 beds (including 2,800 O&M beds) over the next 3–5 years. It has scope to add 1,900 brownfield beds in existing hospitals (capex of INR 35bn over 3.5 years). ~1,600 beds through the O&M route. Balance 2,200 beds will likely by added through a combination of brownfield and greenfield beds across cities like Hyderabad, Mumbai and Kolkata through M&A.

In the near term, the company plans to add ~600 beds in FY27, including additions at flagship FMRI, Noida, Faridabad and Manesar hospitals and would also commission the acquired 110-bed Suguna Hospital in Rajajinagar Bengaluru. The new block at FMRI is ready for commissioning and is awaiting certain regulatory approvals. Further, it may add at least 400 beds over FY28–29 and ~500 brownfield beds across Amritsar and Mohali to address capacity constraints in the Punjab cluster. Besides, it has scope to add capacities at BG Road, Yeshwanthpur and its Gleneagles facilities. The company has also entered into a healthcare services agreement for a 400-plus-bed super-specialty hospital in New Delhi, which will likely further strengthen its presence in the Delhi NCR cluster.

Valuation and risks

Fortis Q2FY27 reflected disciplined execution across both of its verticals. Its hospital network showcased a strong operational improvement with occupancy rising by 100 bps YoY to 72% despite addition of 300 beds in H1FY27 and with rise in contribution from specialized treatment led to 7% rise in ARPP. The company has sufficient headroom for occupancy improvement in key clusters like Delhi NCR and Bangalore in which it has recently added capacity.

In Apr'26, Fortis had announced an INR 4bn ESOP plan for its doctors and key senior employees, which will likely help in curbing attrition and keeping a check on overall employee costs. In FY27, it will likely record a quarterly ESOP charge of INR 400mn, which may scale down to INR 300mn in the second year and INR 200mn in the third year. Increasing ARPOB and scaling up existing hospitals like BG Road and Mulund, along with better traction at the Manesar, Noida and Yeshwanthpur hospitals, will likely ensure that the drag due to ESOP costs is absorbed. In Q2FY27, ESOP charge had an impact of 170bps on its hospital margins, even though its hospital margins contracted by 130bps YoY on a reported basis. Management expects its FY27 EBITDA margins (with ESOP) for hospitals division to be flat YoY at ~22% (23.5% without ESOP), ahead of the 21.6% margins it delivered in H1FY27.

Promoter, IHH, intends to increase its stake in Fortis to 50%, from 31% currently, and may infuse INR 100bn in Fortis, which could help repay debt and support expansion plans. Presently, IHH operates in India under two hospital brands (Gleneagle and Fortis), which it may also look to consolidate, housing all the hospitals under a single umbrella. Besides the forensic audit ordered by the Delhi High court is progressing well and the auditor may report the outcome of its findings in the near term.

The stock currently trades at EV/EBITDA of 24.1x FY27E and 19.1x FY28E. We maintain **BUY** with an unchanged target price of INR 1,075, based on FY28E SoTP-based valuation, valuing hospitals/diagnostics business at 27x/24x FY28E EV/EBITDA (unchanged).

Downside risks: Regulatory uncertainties, unfavourable outcome of litigation, and higher-than-expected competition denting its margins.

Exhibit 1: SoTP-based valuation

	FY28E EBITDA (INR mn)	(x)	Values (INR mn)
Hospitals	26,045	27	7,12,334
Agilus (89.2% stake)	4,782	24	1,02,378
EV			**8,14,712**
Less: Net debt			3,143
Implied Mkt Cap			8,11,569
Value per share			**1,075**

Source: Company data, I-Sec research

Q2FY27 conference call highlights

Hospitals

- Revenue growth was led by a ~7% increase in ARPP and ~9% increase in occupied beds.
- ARPP increased to INR 0.21mn vs. INR 0.196mn last year. Growth was led by improved case mix and price mix (1.5%)
- Occupancy stood at 72% in Q2FY27 vs. 71% last year. BG Road, Manesar and People Tree hospital will likely drive occupancy ahead.
- Due to capacity constraints at Amritsar and Mohali, growth has flattened in this region. Most units in Punjab are operating at occupancy levels between 70-75%. Management plans to add 500 beds across Amritsar and Mohali to boost growth in the region.
- Its network includes 15 hospitals with margins of over 20% and contributed 84% of hospital revenue. In FY26, it had 13 hospitals with over 20% margin and contributed 76% of sales.
- Revenue from international patient grew 12%. It contributed 8% (flat YoY) to hospitals revenue.
- Revenue from key specialities like renal sciences, neuro sciences and orthopaedics grew 27%, 28% and 30%, respectively.
- It will add 600 beds in FY27 including brownfield bed addition at FMRI, Noida, Faridabad, Manesar and the acquired facility at Bangalore. 200 beds will be added in both FY28 and FY29.
- Brownfield expansion at Mohali and Shalimar Bagh should be completed by FY30.
- BG Road is large hospital operating at occupancy of 58%, leading to a drag on overall occupancy at this city. Besides, occupancy at its 2 new hospitals, including Yeshwanthpur, is also at low levels.
- The company has good scope to add brownfield capacity at Yeshwanthpur, BG Road and Gleneagles facility.
- The new block at FMRI is ready, management is awaiting few approvals and plans to commercialise the facility soon. The company has hired additional clinical talents and has not seen major attrition at this hospital.
- Manesar hospital has been ramping up continuously. It has low double-digit EBITDA margins at this hospital. The company will introduce radiology at this hospital in Feb'27. Revenue and margins from this facility will get a booster from Q1FY28.
- FEHI hospital is performing well and has decent markets post initiatives taken by management.
- The company acquired 110-bedded Suguna Hospital in Rajajinagar, Bengaluru in Oct'26. It has paid INR 2.77bn in cash for acquisition of the hospital's business operations, building and land. The facility has potential to expand to ~150 beds. The acquisition takes the operational bed count in Bangalore to ~1,000 beds.
- It has hired 300 doctors in the quarter – for FMRI, new hospitals and in hospitals in which it added brownfield beds.

Diagnostics

- In Q2FY27, Agilus conducted ~11.39 Mn tests versus ~10.62 Mn tests in Q2FY26.
- The preventive and specialized portfolio revenues in Agilus' overall revenues grew 28% and 14% respectively in Q2FY27.
- Share of wellness test rose to 15% of revenue vs 13% last year.
- B2C contribution stood at 54% vs 52% last year.
- Management expects a mid-teens growth in this business in near-term; thereafter, will likely grow in-line with diagnostic industry growth in India.

Financials

- EBITDA pre-ESOP grew 19.2% YoY.
- Net debt, at end of H1FY27, stood at INR 21.88bn, with a net debt to EBITDA at 0.87x as compared to 0.96x last year.

Guidance

- M&A focus would be towards expanding its presence in Hyderabad, Kolkata and Mumbai. In Hyderabad, it is manging 2 hospitals under O&M and would like to deepen presence in this city.
- ESOP charge will likely be slightly higher than the previously guided INR 1.4bn for FY27, as it is linked to the company's revenue growth.
- Management expects hospitals margins to remain flattish YoY at 22% (post ESOP) in FY27. Better footfall at FMRI and new hospitals will boost margin.
- Management would provide its long-term margin guidance after assessing the impact of the trade margin curb on oncology drugs and its mitigation strategy.
- Forensic audit is going on well. The auditors would submit their report to courts in 6 months from start of the audit.
- It will likely incur capex of INR 35bn capex over the next 3-3.5 years for the addition of 2,000 beds.
- IHH remains committed towards increasing its stake in Fortis by 20% (infusion of INR 100bn at CMP). Court order doesn't restrict IHH from increasing the stake. Management may approach them as per company's incremental capital requirements for bed capacity expansion.

Exhibit 2: Quarterly review

Particulars (INR mn)	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Net Sales	**27,348**	**23,314**	**17.3**	**25,450**	**7.5**	**52,799**	**44,982**	**17.4**
Gross profit	**21,387**	**17,919**	**19.4**	**19,721**	**8.4**	**41,108**	**34,445**	**19.3**
Gross margins (%)	78.2	76.9	130bps	77.5	70bps	77.9	76.6	130bps
EBITDA	**6,232**	**5,563**	**12.0**	**5,371**	**16.0**	**11,603**	**10,470**	**10.8**
EBITDA margins (%)	22.8	23.9	-110bps	21.1	170bps	22.0	23.3	-130bps
Other income	128	263	(51.4)	189	(32.3)	316	446	(29.1)
PBIDT	**6,360**	**5,826**	**9.2**	**5,560**	**14.4**	**11,919**	**10,916**	**9.2**
Depreciation	1,283	1,058	21.2	1,219	5.3	2,502	2,073	20.7
Interest	783	749	4.6	804	(2.7)	1,587	1,445	9.9
Extra ordinary income/ (exp.)	30	235	-	95	-	125	362	-
PBT	**4,323**	**4,254**	**1.6**	**3,632**	**19.0**	**7,955**	**7,760**	**2.5**
Tax	1,118	966	15.8	904	23.7	2,022	1,804	12.1
Tax Rate (%)	25.9	22.7	320bps	24.9	100bps	25.4	23.2	220bps
Minority Interest	81	69	17.2	64	26.2	145	134	8.2
Reported PAT	**3,124**	**3,219**	**(3.0)**	**2,664**	**17.3**	**5,788**	**5,822**	**(0.6)**
Adjusted PAT	**3,102**	**3,037**	**2.1**	**2,592**	**19.7**	**5,694**	**5,544**	**2.7**
NPM (%)	11.3	13.0	-170bps	10.2	120bps	10.8	12.3	-150bps

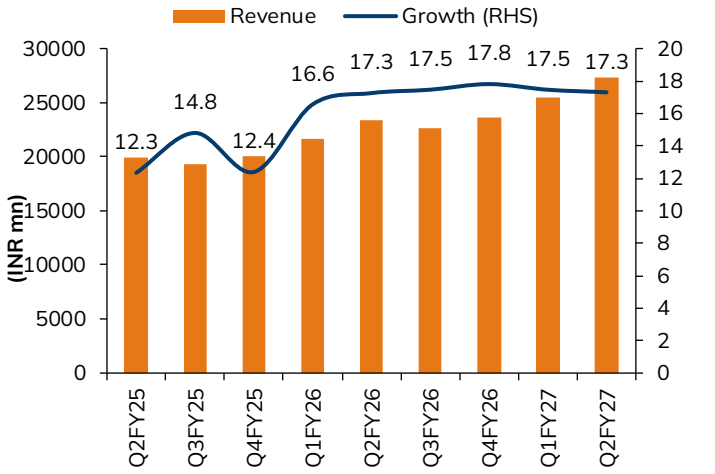
Source: Company data, I-Sec research

Exhibit 3: Business mix (INR mn)

	Q2FY27	Q2FY26	YoY % Chg	Q1FY27	QoQ % Chg	H1FY27	H1FY26	YoY % Chg
Hospitals revenue	23,402	19,738	18.6	21,867	7.0	45,269	38,117	18.8
EBITDA margins(%)	21.6	22.9	-130bps	21.5	10bps	21.6	22.5	-90bps
Agilus revenue	3,946	3,576	10.3	3,584	10.1	7,530	6,865	9.7
EBITDA margins(%)	29.7	29.1	60bps	26.9	280bps	28.4	27.5	80bps
Total	**27,348**	**23,314**	**17.3**	**25,450**	**7.5**	**52,799**	**44,982**	**17.4**

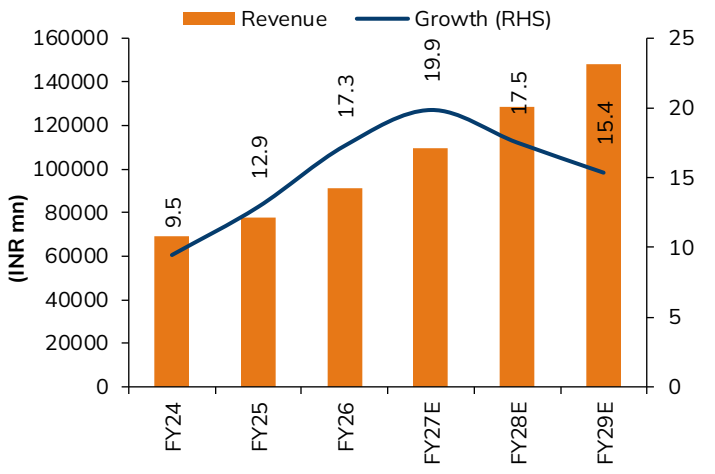
Source: Company data, I-Sec research

Exhibit 4: Revenue growth driven primarily by hospital



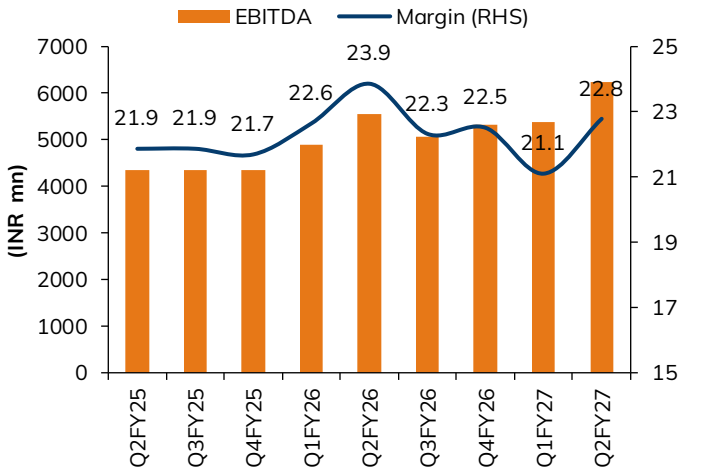
Source: I-Sec research, Company data

Exhibit 5: Healthy growth to be led by improved occupancies and capacities in hospitals



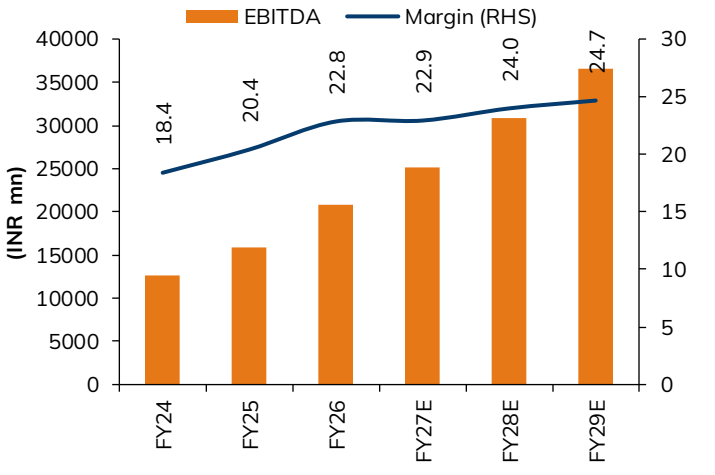
Source: I-Sec research, Company data

Exhibit 6: ESOP costs dents margins by 145bps YoY



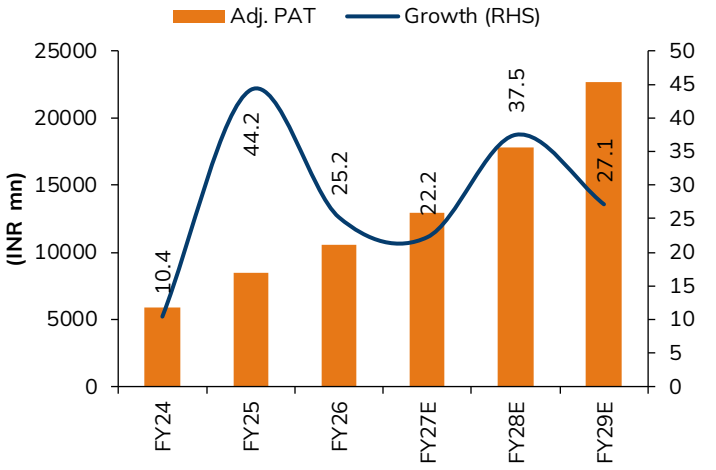
Source: I-Sec research, Company data

Exhibit 7: Expect ~190bps improvement in margin over FY26-29E



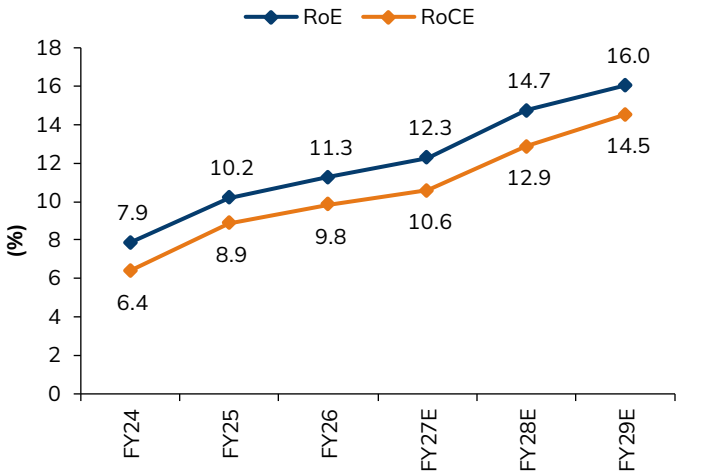
Source: I-Sec research, Company data

Exhibit 8: Adj. PAT to register a CAGR of 28.8% over FY26-29E



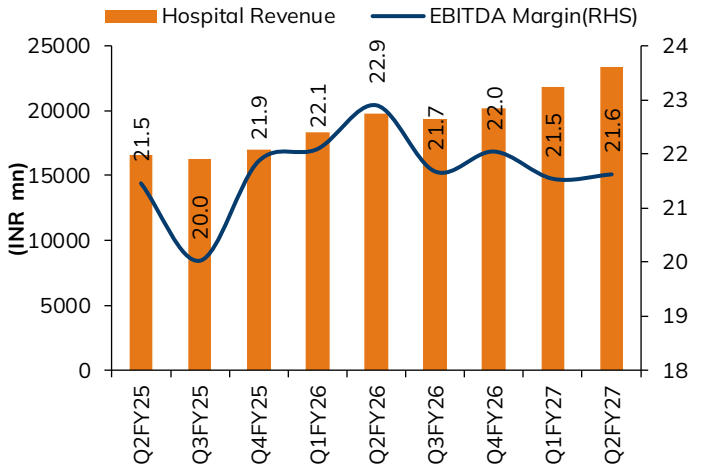
Source: I-Sec research, Company data

Exhibit 9: Return ratios may grow at a healthy rate



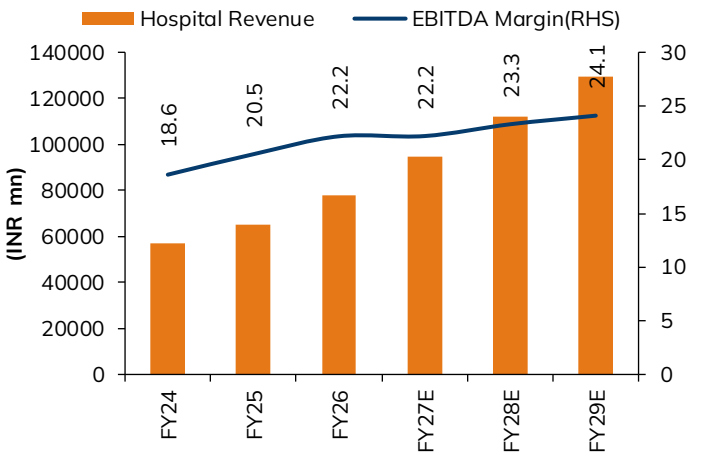
Source: I-Sec research, Company data

Exhibit 10: Hospital growth steady, margins impacted by ESOP cost



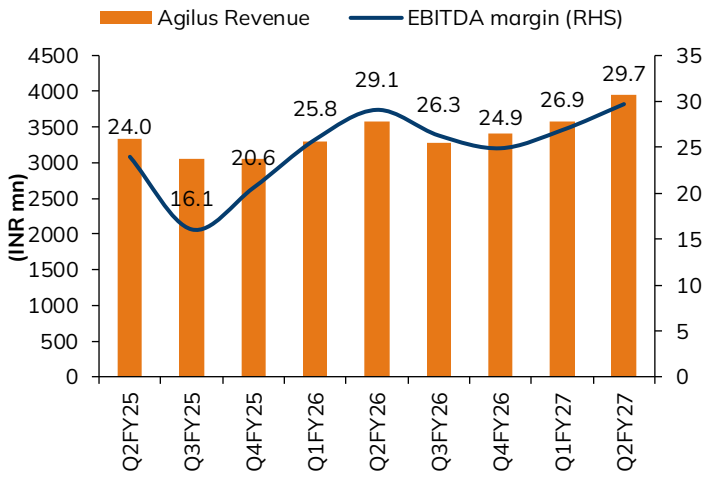
Source: I-Sec research, Company data

Exhibit 11: Hospital business margin may be ~24% in FY29E



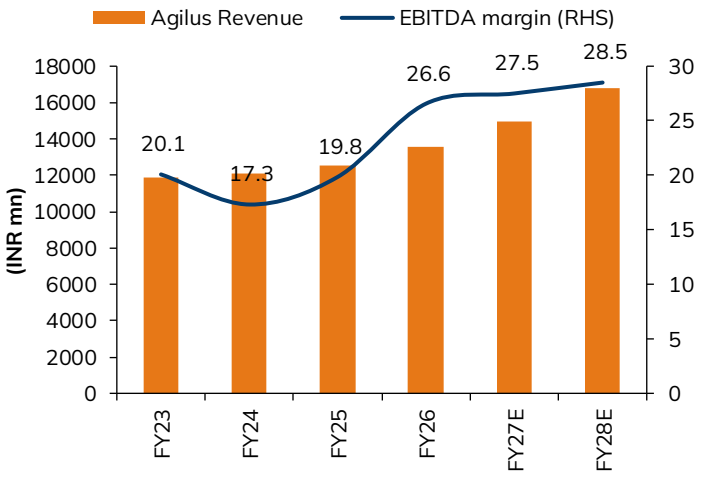
Source: I-Sec research, Company data

Exhibit 12: Margin improved 60bps YoY



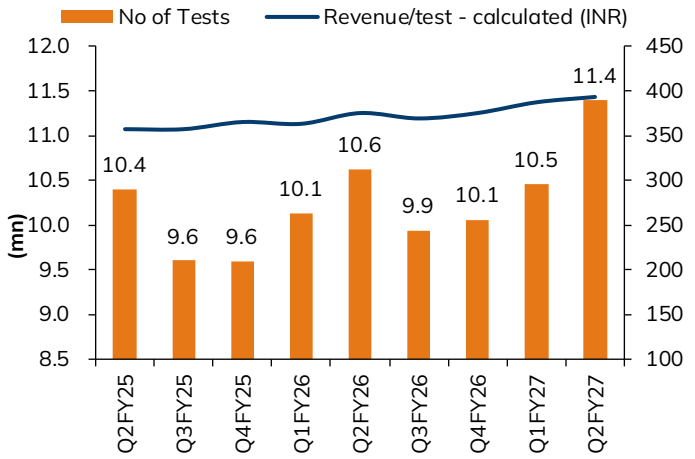
Source: I-Sec research, Company data

Exhibit 13: Adding spokes to the network may drive growth



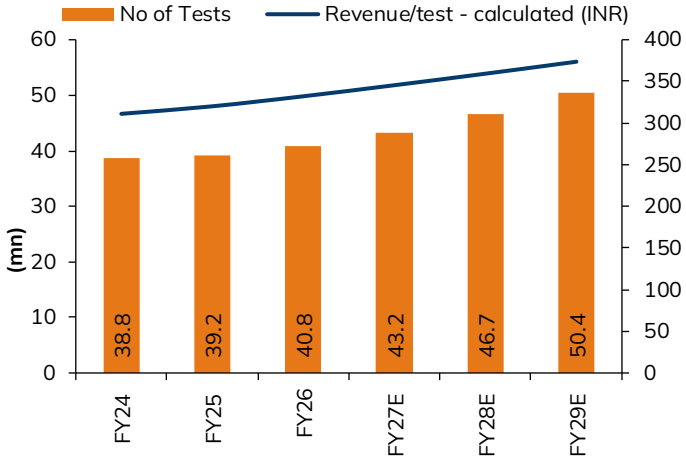
Source: I-Sec research, Company data

Exhibit 14: Number of tests grew 7.3% YoY



Source: I-Sec research, Company data

Exhibit 15: Efforts to improve test volumes underway



Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	31.2	31.2	31.2
Institutional investors	57.3	57.4	57.6
MFs and others	26.2	26.3	27.9
FIs/Banks	1.3	1.3	1.4
Insurance	3.9	4.6	5.2
FIIs	26.0	25.2	23.2
Others	11.5	11.4	11.2

Source: Bloomberg

Exhibit 17: Price chart



Source: Bloomberg

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	**91,278**	**1,09,401**	**1,28,561**	**1,48,306**
Operating Expenses	70,429	84,322	97,734	1,11,735
EBITDA	**20,850**	**25,079**	**30,827**	**36,571**
EBITDA Margin (%)	22.8	22.9	24.0	24.7
Depreciation & Amortization	4,494	4,951	5,339	5,672
EBIT	16,356	20,128	25,488	30,899
Interest expenditure	3,145	3,181	2,111	1,041
Other Non-operating Income	507	532	559	586
Recurring PBT	**13,717**	**17,479**	**23,936**	**30,445**
Profit / (Loss) from Associates	**164**	**172**	**206**	**247**
Less: Taxes	3,017	4,413	6,035	7,673
PAT	10,864	13,238	18,106	23,019
Less: Minority Interest	224	291	308	391
Extraordinaries (Net)	(222)	-	-	-
Net Income (Reported)	**10,418**	**12,947**	**17,799**	**22,628**
Net Income (Adjusted)	**10,591**	**12,947**	**17,799**	**22,628**

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	18,021	19,925	29,135	43,804
of which cash & cash eqv.	5,437	4,842	11,410	23,358
Total Current Liabilities & Provisions	15,799	18,514	20,777	23,256
Net Current Assets	**2,222**	**1,411**	**8,357**	**20,548**
Investments	2,424	2,424	2,424	2,424
Net Fixed Assets	53,479	57,528	58,688	59,516
ROU Assets	15,397	15,397	15,397	15,397
Capital Work-in-Progress	4,343	4,343	4,343	4,343
Total Intangible Assets	53,423	53,423	53,423	53,423
Other assets	11,211	11,211	11,211	11,211
Deferred Tax Assets	1,334	1,334	1,334	1,334
Total Assets	**1,43,863**	**1,47,101**	**1,55,208**	**1,68,227**
Liabilities				
Borrowings	**28,727**	**18,727**	**8,727**	**(1,274)**
Deferred Tax Liability	**5,121**	**5,121**	**5,121**	**5,121**
provisions	2,269	2,269	2,269	2,269
other Liabilities	63	63	63	63
Equity Share Capital	7,550	7,550	7,550	7,550
Reserves & Surplus	91,406	1,04,352	1,22,151	1,44,779
Total Net Worth	**98,956**	**1,11,902**	**1,29,701**	**1,52,328**
Minority Interest	2,730	3,021	3,329	3,720
Total Liabilities	**1,43,863**	**1,47,101**	**1,55,208**	**1,68,227**

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**16,015**	**21,586**	**25,179**	**29,488**
Working Capital Changes	(1,975)	(212)	(831)	(710)
Capital Commitments	(9,283)	(9,000)	(6,500)	(6,500)
Free Cashflow	**6,732**	**12,586**	**18,679**	**22,988**
Other investing cashflow	**(6,101)**	**-**	**-**	**-**
Cashflow from Investing Activities	(15,384)	(9,000)	(6,500)	(6,500)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	5,445	(10,000)	(10,000)	(10,000)
Dividend paid	(777)	-	-	-
Others	(3,031)	(3,181)	(2,111)	(1,041)
Cash flow from Financing Activities	1,638	(13,181)	(12,111)	(11,041)
Chg. in Cash & Bank balance	**2,268**	**(595)**	**6,568**	**11,947**
Closing cash & balance	7,348	4,842	11,410	23,358

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	13.8	17.1	23.6	30.0
Adjusted EPS (Diluted)	14.0	17.1	23.6	30.0
Cash EPS	20.0	23.7	30.6	37.5
Dividend per share (DPS)	1.0	-	-	-
Book Value per share (BV)	131.1	148.2	171.8	201.8
Dividend Payout (%)	7.5	-	-	-
Growth (%)				
Net Sales	17.3	19.9	17.5	15.4
EBITDA	31.3	20.3	22.9	18.6
EPS (INR)	25.2	22.2	37.5	27.1
Valuation Ratios (x)				
P/E	55.6	44.7	32.5	25.6
P/CEPS	38.4	32.3	25.0	20.5
P/BV	5.9	5.2	4.5	3.8
EV / EBITDA	29.4	24.1	19.1	15.5
P / Sales	6.3	5.3	4.5	3.9
Dividend Yield (%)	0.1	-	-	-
Operating Ratios				
Gross Profit Margins (%)	77.1	76.6	77.3	77.5
EBITDA Margins (%)	22.8	22.9	24.0	24.7
Effective Tax Rate (%)	21.6	25.2	25.2	25.2
Net Profit Margins (%)	11.6	11.8	13.8	15.3
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.2	0.1	0.0	(0.2)
Net Debt / EBITDA (x)	1.0	0.5	(0.2)	(0.7)
Profitability Ratios				
RoCE (%)	10.5	11.4	13.8	15.6
RoE (%)	11.3	12.3	14.7	16.0
RoIC (%)	9.8	10.7	13.3	16.0
Fixed Asset Turnover (x)	1.8	2.0	2.2	2.5
Inventory Turnover Days	6	6	6	6
Receivables Days	45	46	45	45
Payables Days	41	42	41	40

Source Company data, I-Sec research

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