RATING BUY | CMP INR 767 | TP INR 950

Fortis Healthcare (FORH IN)

Q2FY27 Result Update

November 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	950		1,050	
Sales (INR mn)	120,919	137,944	119,014	135,838
% Chng.	*1.6*	*1.6*		
EBITDA (INR mn)	28,676	34,348	28,731	34,174
% Chng.	*(0.2)*	*0.5*		
EPS (INR)	21.1	27.2	21.8	27.3
% Chng.	*(3.2)*	*(0.4)*		

Key Data	FOHE.BO | FORH IN
BSE Code	532843
NSE Code	FORTIS
52-W High / Low	INR 1,030 / INR 704
Face Value	10
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 579 bn / $ 6,165 mn
Shares Outstanding	754.96 mn
3M Avg. Daily Value	INR 1,532.05 mn

Shareholding Pattern (%)

Promoters	31.17
FIIs	23.19
Mutual Funds	26.94
Fomestic Institutions	7.52
Public & Others	11.18
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.4	(16.6)	(19.9)	(24.1)
Relative	(9.5)	(18.8)	(22.9)	(21.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	91,278	106,085	120,919	137,944
EBITDA (INR mn)	20,849	23,462	28,676	34,348
Margin (%)	*22.8*	*22.1*	*23.7*	*24.9*
PAT (INR mn)	10,640	11,769	15,940	20,500
EV (INR mn)	604,825	607,062	598,491	586,931
Total Debt (INR mn)	28,727	25,727	19,727	13,727
C&C Eq. (INR mn)	5,437	475	3,321	9,156
EPS (INR)	14.1	15.6	21.1	27.2
Gr. (%)	*23.2*	*10.6*	*35.4*	*28.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*11.3*	*11.3*	*13.8*	*15.7*
RoCE (%)	*13.7*	*14.0*	*16.7*	*19.3*
EV/Sales (x)	6.6	5.7	4.9	4.3
EV/EBITDA (x)	29.0	25.9	20.9	17.1
PE (x)	54.4	49.2	36.3	28.2
P/BV (x)	5.9	5.3	4.7	4.2

Margin caution for H2

Quick Pointers

- **FY27 margins (post ESOPs) guidance flattish YoY at ~22%**
- **ESOP cost is ~1.5% of revenue, with FY27 impact of ~INR 1.4bn.**
- **Plans to add ~600 beds in FY27, followed by ~200 beds annually in FY28–29**

Fortis Healthcare (FORH) reported EBITDA growth of 19% YoY adjusted for EOSP cost which was in-line with our estimate. Though hospital margin has improved by 530bps over FY23-FY26 to 22.2%, we see further scope for improvement aided by 1) improving case and payor mix, 2) cost rationalization initiatives and ramp-up of Manesar and Greater Noida unit, and 3) new brownfield bed additions. Additionally, we expect margin to expand further, driven by the recent acquisition of People Tree Hospital, Shrimann Hospital and the O&M agreement with Gleneagles. Our FY28E and FY29E EBITDA ex ESOP broadly remain unchanged. We expect FORH to clock 19% EBITDA CAGR ex ESOP over FY26-28E. At CMP, the stock is trading at 19x EV/EBITDA on Sept 2028E, adjusted for Agilus stake and ESOP. Maintain 'BUY' rating with revised TP of INR 950/ share; valuing at 23x EV/EBITDA for hospital segment on Sept2028E.

Delivers 21% YoY EBITDA growth in Hospitals: FORH's consolidated EBITDA adjusted for ESOPs charges; increased 19% YoY to INR 6.6bn, vs our estimate of INR 6.5bn. Consol margins adjusted for ESOPs increased by ~35bps YoY and 190bps QoQ to 24.2%. Hospital business EBITDA adjusted for ESOPs reported at INR 5.5bn, up 21% YoY (PLe: INR 5.3bn). Overall hospital OPM increased by 40bps YoY and 175bps QoQ to 23.3%. Diagnostic business EBITDA increased 12% YoY to INR 1.2bn (in line with Ple), with OPM of 29.9% (up ~60bps YoY). Net debt decreased by INR 450mn QoQ to INR 21.9bn. FORH expanded its presence in Delhi; signed an O&M agreement for a 400-bed hospital and acquired Suguna Hospital, a 110-bed facility in Bengaluru, with expansion potential to ~150 beds.

Occupancy improved on seasonality & healthy 7% YoY ARPP growth: FORH consolidated revenue increased by 17% YoY (8% QoQ) to INR 27.3bn; we estimated INR 26.8bn. Hospital business revenue increased 19% YoY to INR 23.4bn; we estimated INR 22.8bn. Diagnostic business net revenue grew 10% YoY to INR 3.9bn; in line with our estimates. Hospital occupancy increased by 300 bps QoQ and 100bps YoY to 72%. ARPP grew ~7% YoY to INR 210k during the quarter.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	26,807	27,348	*2.0*	23,314	*17.3*
EBITDA (INR mn)	6,069	6,232	*2.7*	5,563	*12.0*
Margin (%)	*22.6*	*22.8*	*20 bps*	*23.9*	*(110) bps*
PAT (INR mn)	3,166	3,094	*(2.3)*	2,984	*3.7*

Source: Company, PL

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Conference Call Highlights

- **Bed expansion plan:** FORH plans to add ~600 beds in FY27 (500+ brownfield beds and Suguna), followed by ~200 beds annually in FY28–29. A larger capacity addition is expected in FY30–31, led by the commissioning of Mohali and Shalimar Bagh. Amritsar and Mohali together will add 500+ beds in Punjab. **~2,000-bed pipeline:** Includes completed acquisitions and planned brownfield additions, but excludes Gleneagles O&M beds, the 400-bed Ashok Vihar greenfield project and future acquisitions/greenfield projects. **Greenfield and asset-light expansion**: The 400-bed Ashok Vihar project will be developed under a long-term healthcare services agreement with Seth Sunder Lal Jain Charitable Eye Hospital, with beds expected to be operational in ~4 years. Other built-to-suit sale/lease projects are under evaluation across Tier-2 cities, Kolkata, Hyderabad and Mumbai, with most beds expected to come onstream over the next 3 years, while 1–2 projects could be commissioned within a year.

- **Capex guidance:** Mgmt guided for committed capex of ~INR 35bn over the next 3.5 years, excluding inorganic opportunities. Suguna (Bengaluru) entails a total investment of ~INR 4.1bn, including INR 2.7bn for land and building, stamp duty and ~INR 1.4bn towards expansion and renovation to Fortis standards. This translates into a high capex of ~INR 27mn per bed (150 beds), with returns dependent on cluster synergies rather than standalone economics.

- **Net debt & funding:** Mgmt reiterated IHH's proposed stake increase to >50% could unlock ~INR 100bn over time. Net debt of ~INR 22bn could be repaid within ~2 years under steady-state operations, subject to the pace of inorganic acquisitions.

- **ESOPs guidance:** ESOP cost, excluded from reported segment EBITDA, is a non-cash charge of ~1.5% of revenue, with a full-year FY27 impact of ~INR 1.4-1.5bn. Management expects the charge to increase marginally with revenue growth but remain insignificant.

- **Cluster wise details: Bengaluru** - revenue grew ~26% YoY, with ~8 facilities and ~1,000 beds post Suguna acquisition. Occupancy stood at ~63%, impacted by Bannerghatta Road (~58%) and People Tree, Yeshwanthpur. Excluding People Tree, margins are above the company average. Management highlighted that smaller hospitals act as feeder units for larger facilities; Nagarbhavi Hospotel operates at 80–85% occupancy and 25–30% EBITDA margin, while Suguna is expected to gradually achieve ~25% margins. **Punjab:** Growth remained subdued due to capacity constraints, with occupancy above 70% and exceeding 75% at some units. Amritsar and Mohali additions are expected to provide capacity headroom. **FMRI:** The new block is ready, with final approvals expected by November 2026, enabling phased bed commissioning. FMRI remains a key lever for margin improvement. **FEHI** is operating at ~20% EBITDA margins. **Manesar:** EBITDA margin has reached low double digits. Radiation facilities are expected by February 2027, with the comprehensive cancer centre likely to drive a meaningful improvement from Q1FY28.

- **Gleneagles O&M:** The first year was focused on stabilisation, including doctor recruitment and IT integration. Performance remains largely flat, with improvement expected from FY28.

- **Margin Guidance & oncology trade margin issue:** Management has guided for FY27 hospital EBITDA margin to remain flattish at ~22% including ESOP cost. The revised price-control circular covering 137 oncology drugs, effective November 2026, is expected to create near-term margin pressure. The affected drugs account for ~one-third of oncology revenue, with partial mitigation possible through package-based billing and changes in the business model. **Forensic Audit**: Auditors have been appointed, and Fortis has submitted the requested information; the audit is expected to conclude within ~6 months.

- **Agilus recovery underway:** B2C:B2B mix stood at 54:46. Agilus conducted 11.4mn tests and added ~300 touchpoints (total: 4,551) during the quarter. Genexus system is being deployed to strengthen NGS and molecular diagnostics capabilities. Management has guided for 12–13% revenue growth in FY27, with mid-teens growth expected over the next few quarters as the impact of brand transition largely normalises.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	25,450	*17.5%*	27,348	*17.3%*	25,772	*13.8%*	26,431	*11.8%*
EBITDA	5,371	*9.5%*	6,232	*12.0%*	5,611	*11.0%*	6,388	*20.0%*
Margin (%)	*21.1%*		*22.8%*		*21.8%*		*24.2%*	
Adj. PAT	2,664	*2.3%*	3,124	*-3.0%*	2,856	*47.4%*	3,663	*37.8%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – In line Quarter

Y/e March	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	% Var.	1QFY27	QoQ gr. (%)	1HFY27	H1FY26	YoY gr. (%)
Net Sales	**27,348**	**23,314**	***17.3***	**26,807**	***2.0***	**25,450**	***7.5***	**52,798**	**44,982**	***17.4***
COGS	5,962	5,396	*10.5*	6,300	*(5.4)*	5,729	*4.1*	11,691	10,537	*11.0*
% of Net Sales	*21.8*	*23.1*		*23.5*		*22.5*		*22.1*	*23.4*	
Employee Cost	4,090	3,166	*29.2*	5,093	*(19.7)*	4,044	*1.1*	8,134	6,294	*29.2*
% of Net Sales	*15.0*	*13.6*		*21.8*		*15.9*		*15.4*	*14.0*	
Other Expenses	11,065	9,189	*20.4*	9,345	*18.4*	10,306	*7.4*	21,371	17,681	*20.9*
% of Net Sales	*40.5*	*39.4*		*40.1*		*40.5*		*40.5*	*39.3*	
Total	21,116	17,751	*19.0*	20,738	*1.8*	20,079	*5.2*	41,196	34,512	*19.4*
EBITDA	**6,232**	**5,563**	***12.0***	**6,069**	***2.7***	**5,371**	***16.0***	**11,603**	**10,470**	***10.8***
Margins (%)	*22.8*	*23.9*	*(107.6)*	*22.6*	*14.6*	*21.1*		*22.0*	*23.3*	
Other Income	67	226	*(70.3)*	150	*(55.3)*	145	*(53.6)*	212	380	*(44.2)*
Interest	783	749	*4.6*	800	*(2.1)*	804	*(2.7)*	1,587	1,445	*9.9*
Depreciation	1,283	1,058	*21.2*	1,220	*5.2*	1,219	*5.3*	2,502	2,073	*20.7*
PBT	**4,232**	**3,982**	***6.3***	**4,199**	***0.8***	**3,493**	***21.2***	**7,725**	**7,332**	***5.4***
Tax	1,118	966	*15.8*	1,008	*11.0*	904	*23.7*	2,022	1,804	*12.1*
Tax rate %	*26.4*	*24.3*		*24.0*		*25.9*		*26.2*	*24.6*	
PAT	**3,114**	**3,016**	***3.2***	**3,191**	***(2.4)***	**2,589**	***20.3***	**5,703**	**5,528**	***3.2***
Share in (loss)/profit of associate	61	37	*64.7*	38	*61.6*	44		104	66	*58.2*
Minority Interest	81	69	*17.2*	63	*29.4*	64		145	134	*8.2*
EO items	(30)	(235)	*(87.3)*	-	*#DIV/0!*	(95)		(125)	(362)	*(65.4)*
Reported PAT	**3,124**	**3,219**	***(3.0)***	**3,166**	***(1.4)***	**2,664**	***17.3***	**5,787**	**5,822**	***(0.6)***

Source: Company, PL

Exhibit 3: Hospital revenue grows 19% YoY while diagnostic revenue up ~10% YoY

Break up of revenues	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HFY27	H1FY26	YoY gr. (%)
Hospital	23,400	19,740	*18.5*	21,870	*7.0*	45,270	38,120	*18.8*
% of Total Sales	*85.6%*	*84.7%*		*85.9%*		*85.8%*	*84.7%*	
Diagnostic	3,940	3,575	*10.2*	3,580	*10.1*	7,520	6,863	*9.6*
% of Total Sales	*14.4%*	*15.3%*		*14.1%*		*14.2%*	*15.3%*	
Total Revenues	**27,340**	**23,315**	***17.3***	**25,450**	***7.4***	**52,790**	**44,983**	***17.4***

Source: Company, PL

Exhibit 4: Hospital/ Diagnostic EBITDA (adj for ESOPs) improves ~21%/~12% YoY

Break up of EBITDA	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HFY27	H1FY26	YoY gr. (%)
Hospital	5,450	4,520	*20.6*	4,710	*15.7*	10,160	8,580	*18.4*
OPM (%)	*23.3%*	*22.9%*		*21.5%*		*22.4%*	*22.5%*	
Diagnostic	1,180	1,050	*12.4*	970	*21.6*	2,150	1,900	*13.2*
OPM (%)	*29.9%*	*29.4%*		*27.1%*		*28.6%*	*27.7%*	
Total EBITDA	**6,630**	**5,570**	***19.0***	**5,680**	***16.7***	**12,310**	**10,480**	***17.5***

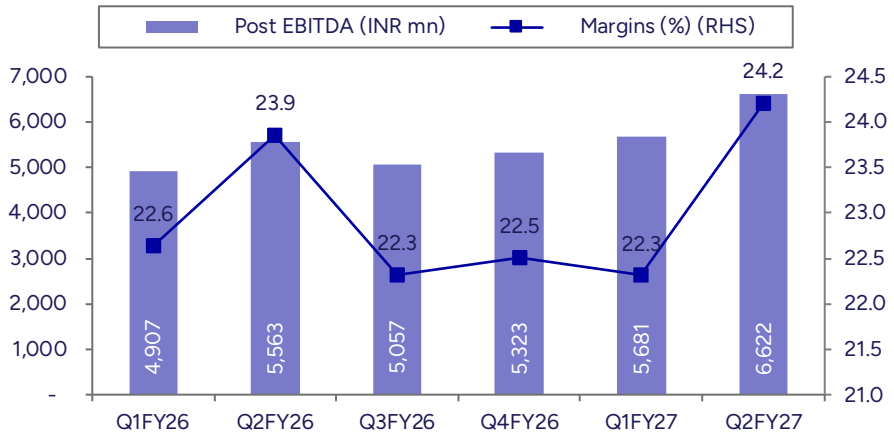
Source: Company, PL

Exhibit 5: Only 2 facilities (Yeshwanthpur and Greater Noida) are below 10% OPM

EBITDA for Q2FY27	No. Of facilities (#)	Revenue contribution (%)	Beds (#)	ARPP (INR mn)	*Occupancy (%)*
>20%	15	84	3,876	0.22	*76*
15-20%	3	2	134	0.15	*55*
10-15%	4	10	707	0.17	*64*
<10%*	2	3	276	0.14	*54*
Total/Average	**24**	**99**	**4,993**	**0.2**	***62***

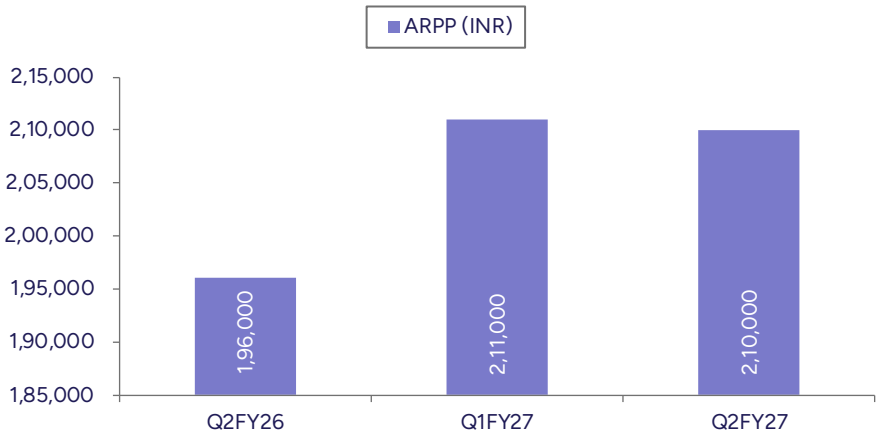
Source: Company, PL **Note: <10% EBITDA Margin facilities include Yeshwanthpur (acquired in Jan'26), and Greater Noida facility on lease (converted to lease arrangement from Sep'25)*

Exhibit 6: Consol margin adj ESOPs increased by ~35bps YoY & ~190bps QoQ



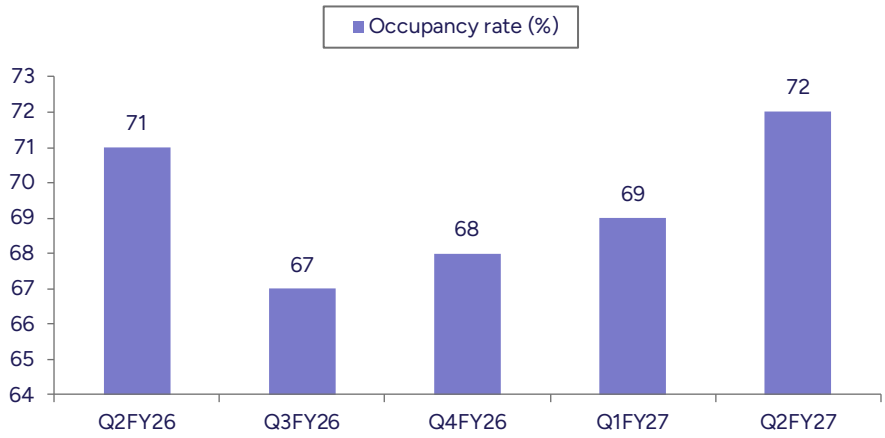
Source: Company, PL

Exhibit 7: ARPP growth of ~7% YoY largely led by better case mix (robotics, complex cases)



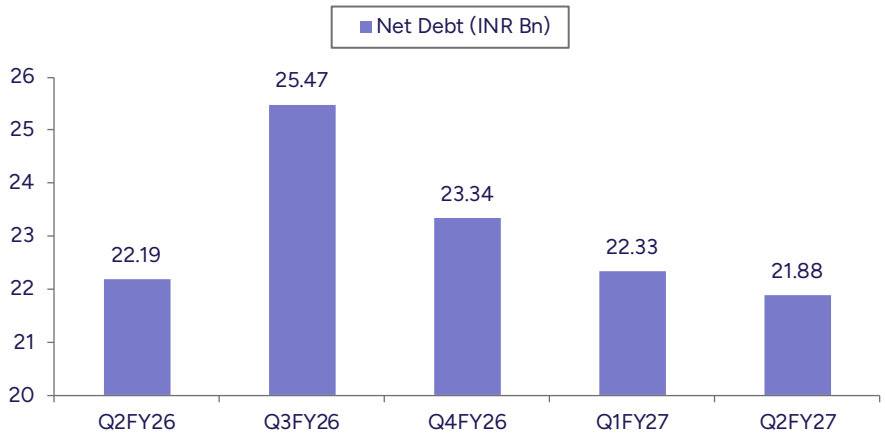
Source: Company, PL

Exhibit 8: Occupancy grew by ~300bps QoQ on seasonality



Source: Company, PL

Exhibit 9: Net debt decreased by INR 450mn QoQ



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**91,278**	**106,085**	**120,919**	**137,944**
YoY gr. (%)	*17.3*	*16.2*	*14.0*	*14.1*
Cost of Goods Sold	20,887	24,930	28,416	32,417
Gross Profit	70,391	81,155	92,503	105,527
Margin (%)	*77.1*	*76.5*	*76.5*	*76.5*
Employee Cost	12,966	20,156	22,975	26,209
Other Expenses	36,576	37,537	40,852	44,970
EBITDA	**20,849**	**23,462**	**28,676**	**34,348**
YoY gr. (%)	*31.3*	*12.5*	*22.2*	*19.8*
Margin (%)	*22.8*	*22.1*	*23.7*	*24.9*
Depreciation and Amortization	4,494	5,110	5,497	5,927
EBIT	**16,355**	**18,352**	**23,180**	**28,422**
Margin (%)	*17.9*	*17.3*	*19.2*	*20.6*
Net Interest	3,145	3,164	2,426	1,688
Other Income	507	500	600	700
Profit Before Tax	**13,717**	**15,688**	**21,353**	**27,433**
Margin (%)	*15.0*	*14.8*	*17.7*	*19.9*
Total Tax	3,017	3,844	5,338	6,858
Effective Tax Rate (%)	*22.0*	*24.5*	*25.0*	*25.0*
Profit After Tax	**10,700**	**11,844**	**16,015**	**20,575**
Minority Interest	224	275	275	275
Share Profit from Associate	164	200	200	200
Adjusted PAT	**10,640**	**11,769**	**15,940**	**20,500**
YoY gr. (%)	*23.2*	*10.6*	*35.4*	*28.6*
Margin (%)	*11.7*	*11.1*	*13.2*	*14.9*
Extra Ord. Income / (Exp)	(222)	95	-	-
Reported PAT	**10,417**	**11,864**	**15,940**	**20,500**
YoY gr. (%)	*34.6*	*13.9*	*34.4*	*28.6*
Margin (%)	*11.4*	*11.2*	*13.2*	*14.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10,417	11,864	15,940	20,500
Equity Shares O/s (mn)	**755**	**755**	**755**	**755**
EPS (INR)	**14.1**	**15.6**	**21.1**	**27.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**120,727**	**134,227**	**143,227**	**153,227**
Tangibles	120,727	134,227	143,227	153,227
Intangibles	-	-	-	-
Acc: Dep / Amortization	**45,640**	**50,750**	**56,246**	**62,173**
Tangibles	45,640	50,750	56,246	62,173
Intangibles	-	-	-	-
Net Fixed Assets	**75,086**	**83,477**	**86,980**	**91,053**
Tangibles	75,086	83,477	86,980	91,053
Intangibles	-	-	-	-
Capital Work In Progress	4,343	4,343	4,343	4,343
Goodwill	47,213	47,213	47,213	47,213
Non-Current Investments	2,253	2,253	2,253	2,253
Net Deferred Tax Assets	(3,787)	(3,787)	(3,787)	(3,787)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	173	173	173	173
Inventories	1,353	1,587	1,819	2,087
Trade Receivables	10,438	11,398	13,066	14,989
Cash & Bank Balance	5,437	475	3,321	9,156
Other Current Assets	11,980	13,178	14,496	15,946
Total Assets	**159,662**	**165,483**	**175,050**	**188,599**
Equity				
Equity Share Capital	7,550	7,550	7,550	7,550
Other Equity	91,406	101,504	114,794	131,761
Total Networth	**98,956**	**109,053**	**122,343**	**139,310**
Non-Current Liabilities				
Long Term Borrowings	24,012	21,012	15,012	9,012
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	4,715	4,715	4,715	4,715
Trade Payables	9,431	11,854	13,588	15,588
Other Current Liabilities	8,699	4,725	4,991	5,299
Total Equity & Liabilities	**159,662**	**165,483**	**175,049**	**188,599**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	13,717	15,688	21,353	27,433
Add. Depreciation	4,494	5,110	5,497	5,927
Add. Interest	3,145	3,164	2,426	1,688
Less Financial Other Income	507	500	600	700
Add. Other	(667)	95	-	-
Op. Profit before WC Changes	20,689	24,057	29,276	35,048
Net Changes-WC	(1,658)	(3,944)	(1,216)	(1,333)
Direct Tax	(3,017)	(3,844)	(5,338)	(6,858)
Net Cash from Op. Activities	**16,014**	**16,269**	**22,722**	**26,857**
Capital Expenditures	(9,627)	(13,500)	(9,000)	(10,000)
Interest / Dividend Income	-	-	-	-
Others	(5,757)	200	200	200
Net Cash from Invt. Activities	**(15,384)**	**(13,300)**	**(8,800)**	**(9,800)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	6,773	(3,000)	(6,000)	(6,000)
Dividend Paid	(777)	(1,767)	(2,650)	(3,533)
Interest Paid	(3,145)	(3,164)	(2,426)	(1,688)
Others	(3,125)	-	-	-
Net Cash from Fin. Activities	**(273)**	**(7,931)**	**(11,076)**	**(11,222)**
Net Change in Cash	**357**	**(4,962)**	**2,845**	**5,836**
Free Cash Flow	6,387	2,769	13,722	16,857

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**22,650**	**23,647**	**25,450**	**27,348**
YoY gr. (%)	*17.5*	*17.8*	*17.5*	*17.3*
Raw Material Expenses	5,161	5,189	5,729	5,962
Gross Profit	17,489	18,458	19,721	21,387
Margin (%)	*77.2*	*78.1*	*77.5*	*78.2*
EBITDA	**5,057**	**5,323**	**5,371**	**6,232**
YoY gr. (%)	*34.8*	*22.2*	*9.5*	*12.0*
Margin (%)	*22.3*	*22.5*	*21.1*	*22.8*
Depreciation / Depletion	1,201	1,220	1,219	1,283
EBIT	**3,855**	**4,104**	**4,152**	**4,948**
Margin (%)	*17.0*	*17.4*	*16.3*	*18.1*
Net Interest	857	843	804	783
Other Income	83	44	145	67
Profit before Tax	**3,081**	**3,305**	**3,493**	**4,232**
Margin (%)	*13.6*	*14.0*	*13.7*	*15.5*
Total Tax	683	530	904	1,118
Effective Tax Rate (%)	*22.2*	*16.0*	*25.9*	*26.4*
Profit After Tax	**2,398**	**2,775**	**2,589**	**3,114**
Minority Interest	37	53	64	81
Share Profit from Associate	35	62	44	61
Adjusted PAT	**2,396**	**2,783**	**2,569**	**3,094**
YoY gr. (%)	*6.9*	*17.2*	*3.7*	*3.7*
Margin (%)	*10.6*	*11.8*	*10.1*	*11.3*
Extra Ord. Income / (Exp)	(459)	(125)	95	30
Reported PAT	**1,937**	**2,659**	**2,664**	**3,124**
YoY gr. (%)	*(21.9)*	*44.6*	*2.3*	*(3.0)*
Margin (%)	*8.6*	*11.2*	*10.5*	*11.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,937**	**2,659**	**2,664**	**3,124**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**2.6**	**3.5**	**3.5**	**4.1**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	14.1	15.6	21.1	27.2
CEPS	20.0	22.4	28.4	35.0
BVPS	131.1	144.4	162.1	184.5
FCF	8.5	3.7	18.2	22.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	13.7	14.0	16.7	19.3
ROIC	10.6	11.1	13.5	15.9
RoE	11.3	11.3	13.8	15.7
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.1	-
Net Working Capital (Days)	9	4	4	4
Valuation (x)				
PER	54.4	49.2	36.3	28.2
P/B	5.9	5.3	4.7	4.2
P/CEPS	38.3	34.3	27.0	21.9
EV/EBITDA	29.0	25.9	20.9	17.1
EV/Sales	6.6	5.7	4.9	4.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.1	0.5	2.4	2.9
PEG Ratio	2.3	4.6	1.0	1.0

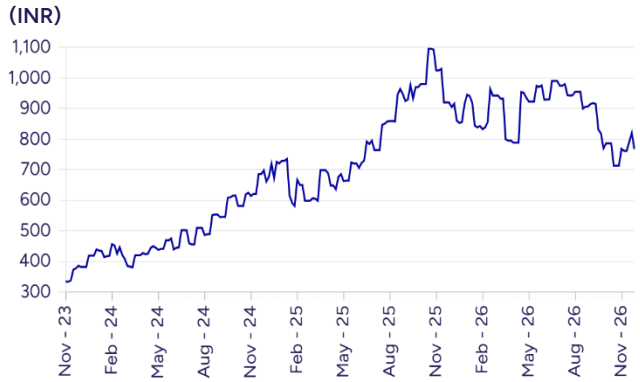
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Hospital	77,730	91,182	104,526	119,912
Diagnostic	13,548	14,903	16,393	18,032

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	1050	764
2	07-Sep-26	BUY	1050	905
3	08-Aug-26	BUY	1120	955
4	09-Jul-26	BUY	1120	944
5	26-May-26	Buy	1120	970
6	09-Apr-26	BUY	1050	850
7	17-Feb-26	BUY	1050	916
8	06-Jan-26	BUY	1120	915
9	19-Dec-25	BUY	1120	891
10	12-Nov-25	BUY	1150	969

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1191	1188

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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