

August 7, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,000		785	
Sales (Rs. m)	90,651	1,03,294	87,494	98,881
% Chng.	3.6	4.5		
EBITDA (Rs. m)	20,654	24,603	19,532	23,311
% Chng.	5.7	5.5		
EPS (Rs.)	13.8	17.9	13.0	16.9
% Chng.	6.3	6.0		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	68,930	77,827	90,651	1,03,294
EBITDA (Rs. m)	12,677	15,879	20,654	24,603
Margin (%)	18.4	20.4	22.8	23.8
PAT (Rs. m)	5,829	8,635	10,404	13,493
EPS (Rs.)	7.7	11.4	13.8	17.9
Gr. (%)	13.2	48.1	20.5	29.7
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.8	10.4	11.1	12.9
RoCE (%)	11.2	12.2	14.1	16.0
EV/Sales (x)	9.7	8.8	7.6	6.6
EV/EBITDA (x)	52.8	43.1	33.3	27.6
PE (x)	114.5	77.3	64.1	49.5
P/BV (x)	8.7	7.5	6.8	6.0

### Key Data

FOHE.BO | FORH IN

52-W High / Low	Rs.905 / Rs.480
Sensex / Nifty	80,623 / 24,596
Market Cap	Rs.667bn / \$ 7,609m
Shares Outstanding	755m
3M Avg. Daily Value	Rs.1411.5m

### Shareholding Pattern (%)

Promoter's	31.17
Foreign	30.03
Domestic Institution	19.06
Public & Others	19.74
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	9.7	36.0	81.8
Relative	13.5	31.3	79.2

### Param Desai

paramdesai@plindia.com | 91-22-66322259

### Sanketa Kohale

sanketakhale@plindia.com | 91-22-66322426

## Strong beat across segments

### Quick Pointers:

- Plans to add ~900 beds in FY26E
- Reiterated ~200bps improvement guidance on hospital margin

**Fortis Healthcare (FORH) reported strong EBITDA of Rs4.9bn, up 43% YoY, marking strong beat across segments. Though hospital margin has improved by 360bps bps YoY over FY23-25 to ~20%, we see further scope for improvement aided by 1) improving case and payor mix, 2) cost rationalization initiatives and ramp-up of Manesar unit, and 3) new brownfield bed additions. Additionally, we expect margin to expand further, driven by the recent acquisition of Shrimann Hospital and the O&M agreement with Gleneagles.**

**Our FY26E and FY27E EBITDA stands increased by 6%. We expect EBITDA to clock 24% CAGR over FY25-27E. At CMP, the stock is trading at 28x EV/EBITDA on FY27E, adjusted for Agilus stake. Maintain 'BUY' rating with revised TP of Rs1,000/share, valuing the hospital segment at 32x and diagnostic segment at 30x EV/EBITDA on FY27E.**

**Margin expansion across segments:** FORH's consolidated EBITDA increased 43% YoY (13% QoQ) to Rs4.9bn, 18% above our estimates. Hospital business EBITDA came in at Rs4.1bn, up 42% YoY (PLe Rs3.5bn). Overall hospital OPM improved by 360bps YoY to 22.1%. Diagnostic business EBITDA increased 55% YoY to Rs850mn, with OPM of 25.9%, given higher revenue and no branding related expenses in Q1. Net debt increased by Rs1.75bn QoQ to Rs18.7bn.

### Higher ARPOB; occupancy remains steady QoQ despite new bed addition:

Hospital business revenue increased 19% YoY (8% QoQ) to Rs18.4bn, vs our estimates of Rs17.6bn. Diagnostic business net revenue grew 6.5% YoY to Rs3.3bn. Hospital occupancy remains steady QoQ at 69% vs 67% in Q1FY25, despite operationalizing ~150 beds in Q1. ARPOB further improved by 10% YoY to Rs72.6k, driven by improved case and payor mix.

## Key Conference Call Takeaways:

- Bed expansion:** The management reiterated its plan to add ~900 new beds, including the recently acquired Jalandhar unit in FY26, of which ~600 beds are expected to contribute to revenue meaningfully from FY27E. In H2FY26, ~200 beds at FMRI, 90 beds at Manesar and 90 beds in Noida are likely to be operationalized. Plans are in place to add 450 new beds in Mohali and 180 beds in Amritsar over the coming years.
- Shrimann Superspeciality Hospital in Jalandhar:** FORH acquired the 228-bed Shrimann Superspeciality Hospital in Jalandhar for Rs4.5bn, along with 2.4 acres of adjacent land for Rs169mn. Operational since 2018 with 191 functional beds, which can be expanded to ~270. Of this, 35 beds will be commercialized immediately and the balance ~44 over the next 15–18 months. The additional land allows potential expansion of another ~180 beds. The hospital reported

FY25 revenue of Rs1.5bn and EBITDA of Rs350mn (23% margin), with a strong ARPOB of Rs40k/day and ~50% occupancy. Revenue grew at 33% CAGR over FY22–24. The management expects occupancy ramp-up and cost synergies (notably in RM procurement) to further boost profitability.

- **O&M contract with GHIPL:** FORH has entered into an O&M services agreement with Gleneagles Healthcare India Pvt Ltd (GHIPL), a subsidiary of IHH, to manage 5 hospitals and 1 clinic in India. FORH will receive a monthly service fee equivalent to 3% of net revenue (excl. taxes). GHIPL recorded Rs7.2bn revenue in FY25 with single-digit operating margin. The O&M deal is expected to add ~Rs250mn to revenue/EBITDA (~2% of FORH' existing EBITDA), with potential for scalability. FORH plans to deepen its collaboration with GHIPL by leveraging latter's existing high-end clinical talent.
- **Manesar unit performance:** Manesar unit, commissioned in FY25, is currently generating ~Rs110mn in monthly revenue with the management guiding for breakeven by Q2FY26 or Q3FY26, contingent on the unit reaching ~Rs130mn in monthly revenue.
- **Operational metrics & occupancy trends:** Flagship facilities such as FMRI reported 80% occupancy and continued to maintain strong profitability. Mulund and Ludhiana units reported EBITDA margin exceeding 20%, while Escorts (Delhi) moved up to 15%+ margin bracket. BG Road operated at lower occupancy of 56–57%, yet delivered robust EBITDA due to its focus on high-end clinical work. Jaipur, Mohali and BG Road units are witnessing recovery, with the one at Jaipur already operating at ~65% occupancy and delivering double-digit margins. Noida saw a ramp-up in occupancy to 76% after adding 60 beds, while Faridabad reached 80% occupancy.
- **Margin performance and outlook:** The management maintained its FY26 guidance of 22–23% on consolidated basis and reiterated its 200bps margin expansion guidance in the hospital segment. The Gleneagles India O&M arrangement, under which FORH will earn a 3% revenue share is expected to enhance consolidated EBITDA margin by another 20-30bps.
- **ARPOB drivers:** ARPOB growth was driven by improved case mix, including 28% YoY growth in oncology, increased share of complex surgeries (up 70%), and an improved payor mix. The management guided for 5–6% ARPOB growth on sustainable basis.
- **Focus on oncology and robotic surgeries:** Oncology remains a core growth pillar, currently contributing to 17–18% of revenue, and the management targeting to increase it to 19–20%. Robotic surgeries witnessed strong 75% YoY growth. FORH operates 11 robotic machines and plans to add another 4. FORH targets 50% growth in robotic surgery volumes in the coming years.
- **Agilus business strategy:** B2C:B2B mix remains steady at 51:49. Following the acquisition of a 31.5% stake in Agilus, FORH plans to enhance B2C focus. The management expects the diagnostic business to achieve early double-digit YoY revenue growth. It reiterated its margin guidance at 22-23% for FY26.

**Exhibit 1: Q1FY26 Result Overview (Rs mn) – Strong EBITDA beat across segments**

Y/e March	1QFY26	1QFY25	YoY gr. (%)	Q1FY26E	% Var.	4QFY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>21,667</b>	<b>18,588</b>	<b>16.6</b>	<b>20,815</b>	<b>4.1</b>	<b>20,072</b>	<b>7.9</b>	<b>90,651</b>	<b>77,827</b>	<b>16.5</b>
COGS	5,141	4,529	13.5	4,892	5.1	4,630	11.0	21,303	18,302	16.4
<i>% of Net Sales</i>	<i>23.7</i>	<i>24.4</i>		<i>23.5</i>		<i>23.1</i>		<i>23.5</i>	<i>23.5</i>	
Employee Cost	3,128	2,954	5.9	3,955	(20.9)	2,873	8.9	17,224	11,672	47.6
<i>% of Net Sales</i>	<i>14.4</i>	<i>15.9</i>		<i>21.3</i>		<i>14.3</i>		<i>19.0</i>	<i>15.0</i>	
Other Expenses	8,492	7,681	10.6	7,826	8.5	8,214	3.4	31,470	31,974	(1.6)
<i>% of Net Sales</i>	<i>39.2</i>	<i>41.3</i>		<i>42.1</i>		<i>40.9</i>		<i>34.7</i>	<i>41.1</i>	
<b>Total</b>	<b>16,761</b>	<b>15,164</b>	<b>10.5</b>	<b>16,673</b>	<b>0.5</b>	<b>15,717</b>	<b>6.6</b>	<b>69,997</b>	<b>61,948</b>	<b>13.0</b>
<b>EBITDA</b>	<b>4,907</b>	<b>3,424</b>	<b>43.3</b>	<b>4,143</b>	<b>18.4</b>	<b>4,355</b>	<b>12.7</b>	<b>20,654</b>	<b>15,879</b>	<b>30.1</b>
Margins (%)	22.6	18.4		19.9		21.7		22.8	20.4	
Other Income	154	130	18.4	175	(12.0)	198	(22.2)	700	669	4.6
Interest	696	353	97.2	680	2.3	676	3.0	2,829	1,844	53.4
Depreciation	1,015	910	11.5	1,040	(2.4)	1,022	(0.7)	4,386	3,856	13.7
<b>PBT</b>	<b>3,350</b>	<b>2,292</b>	<b>46.2</b>	<b>2,598</b>	<b>29.0</b>	<b>2,855</b>	<b>17.4</b>	<b>14,139</b>	<b>10,848</b>	<b>30.3</b>
Tax	838	561	49.4	649	29.0	485	72.7	3,535	1,977	78.8
<i>Tax rate %</i>	<i>25.0</i>	<i>24.5</i>		<i>25.0</i>		<i>17.0</i>		<i>25.0</i>	<i>18.2</i>	
<b>PAT</b>	<b>2,512</b>	<b>1,731</b>	<b>45.1</b>	<b>1,948</b>	<b>28.9</b>	<b>2,370</b>	<b>6.0</b>	<b>10,604</b>	<b>8,872</b>	<b>19.5</b>
Share in (loss)/profit of associate	29	6	394.9	30	(2.7)	46		150	115	30.2
Minority Interest	65	80	(19.0)	60	8.3	41		350	352	(0.5)
EO items	(126)	(2)	6,215.0	-	NA	536	NA	-	893	NA
<b>Reported PAT</b>	<b>2,603</b>	<b>1,659</b>	<b>56.9</b>	<b>1,918</b>	<b>35.7</b>	<b>1,839</b>	<b>41.5</b>	<b>10,404</b>	<b>7,742</b>	<b>34.4</b>

Source: Company, PL

**Exhibit 2: Hospital revenue grows 19% YoY, while diagnostic revenue up +6% YoY**

Revenues	1QFY26	1QFY25	YoY gr. (%)	4QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Hospital	18,380	15,490	18.7	17,012	8.0	65,280	56,860	14.8
<i>% of Total Sales</i>	<i>84.8</i>	<i>83.4</i>		<i>84.8</i>		<i>83.9</i>	<i>82.5</i>	
Diagnostic	3,288	3,090	6.4	3,060	7.5	12,539	12,070	3.9
<i>% of Total Sales</i>	<i>15.2</i>	<i>16.6</i>		<i>15.2</i>		<i>16.1</i>	<i>17.5</i>	
<b>Total Revenues</b>	<b>21,668</b>	<b>18,580</b>	<b>16.6</b>	<b>20,072</b>	<b>8.0</b>	<b>77,819</b>	<b>68,930</b>	<b>12.9</b>

Source: Company, PL

**Exhibit 3: Hospital/ Diagnostic EBITDA improves ~42%/ ~55% YoY**

EBITDA	1QFY26	1QFY25	YoY gr. (%)	4QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Hospital	4,060	2,870	41.5	3,720	9.1	13,390	10,580	26.6
<i>OPM (%)</i>	<i>22.1</i>	<i>18.5</i>		<i>21.9</i>		<i>20.5</i>	<i>18.6</i>	
Diagnostic	850	550	54.5	630	34.9	2,490	2,090	19.1
<i>OPM (%)</i>	<i>25.9</i>	<i>17.8</i>		<i>20.6</i>		<i>19.9</i>	<i>17.3</i>	
<b>Total EBITDA</b>	<b>4,910</b>	<b>3,420</b>	<b>43.6</b>	<b>4,350</b>	<b>12.9</b>	<b>15,880</b>	<b>12,670</b>	<b>25.3</b>

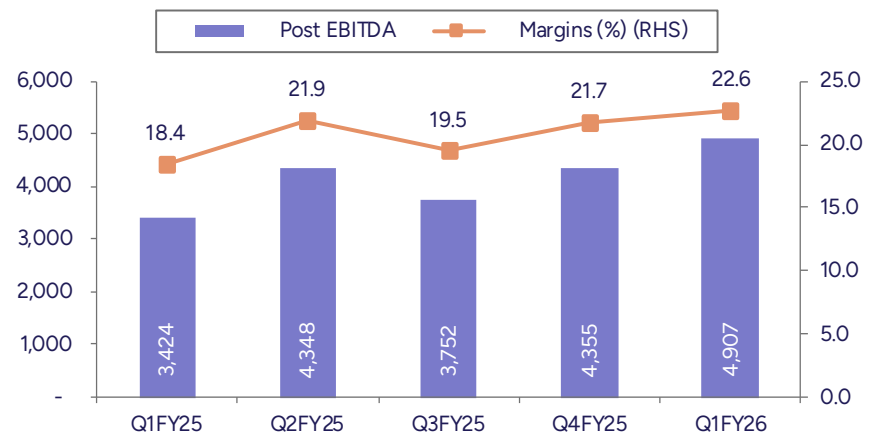
Source: Company, PL

**Exhibit 4: 11 hospitals in +20% margin bracket contribute to ~75% of revenue**

EBITDA for 9MFY25	No. of facilities (#)	Revenue contribution (%)	Beds (#)	ARPOB (Rs mn)	Occupancy (%)
>20%	11	75	2,888	28.3	71
15-20%	3	12	595	22.3	74
10-15%	1	1	46	18.7	51
<10%	6	11	714	20.2	58
<b>Total/Average</b>	<b>21</b>	<b>99</b>	<b>4,243</b>	<b>22.4</b>	<b>64</b>

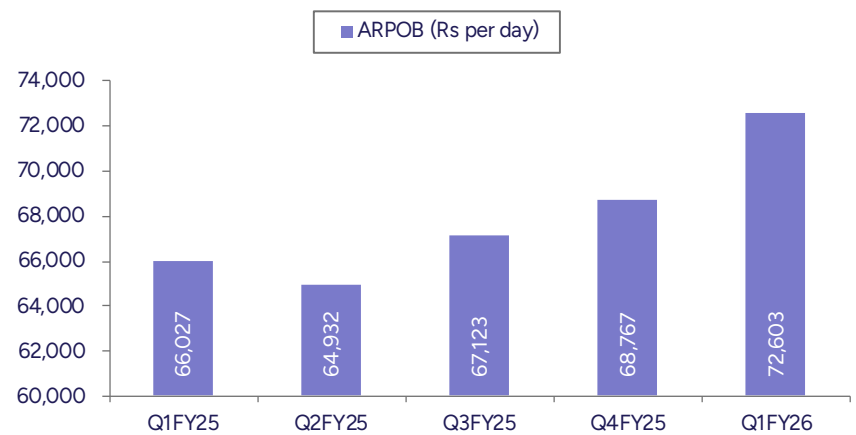
Source: Company, PL; Note: <10% EBITDA margin facilities include Ludhiana 2 (commissioned in Dec'23) and Manesar (commissioned in Sep'24)

**Exhibit 5: Margin expands by ~360bps YoY and 20bps QoQ led by both segments**



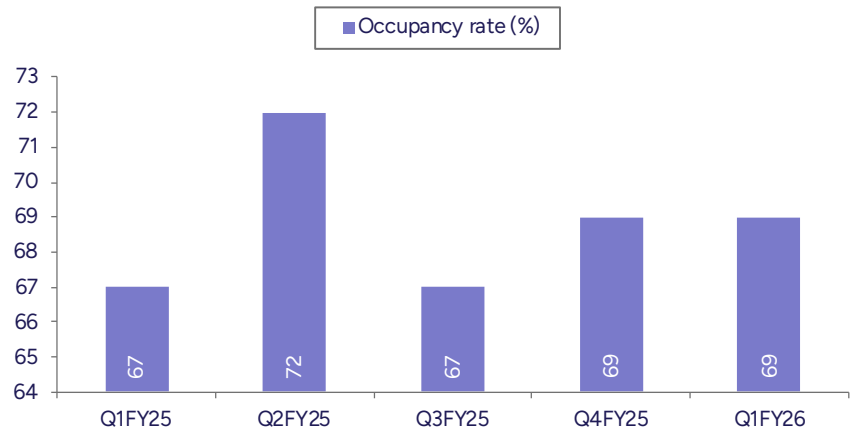
Source: Company, PL

**Exhibit 6: Strong ARPOB growth due to improved case and payor mix**



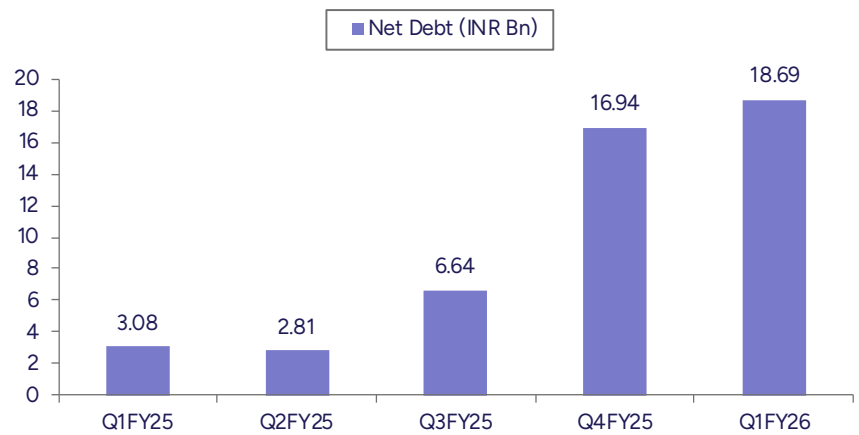
Source: Company, PL

**Exhibit 7: Occupancy improves 200bps YoY**



Source: Company, PL

**Exhibit 8: Net debt increases by Rs1.75bn QoQ**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>68,930</b>	<b>77,827</b>	<b>90,651</b>	<b>1,03,294</b>
YoY gr. (%)	9.5	12.9	16.5	13.9
Cost of Goods Sold	16,187	18,302	21,303	24,274
Gross Profit	52,743	59,525	69,348	79,020
Margin (%)	76.5	76.5	76.5	76.5
Employee Cost	11,195	11,672	17,224	19,626
Other Expenses	28,871	31,974	31,470	34,791
<b>EBITDA</b>	<b>12,677</b>	<b>15,879</b>	<b>20,654</b>	<b>24,603</b>
YoY gr. (%)	15.1	25.3	30.1	19.1
Margin (%)	18.4	20.4	22.8	23.8
Depreciation and Amortization	3,425	3,856	4,386	4,722
<b>EBIT</b>	<b>9,252</b>	<b>12,023</b>	<b>16,268</b>	<b>19,881</b>
Margin (%)	13.4	15.4	17.9	19.2
Net Interest	1,310	1,844	2,829	2,424
Other Income	383	669	700	800
<b>Profit Before Tax</b>	<b>8,325</b>	<b>10,848</b>	<b>14,139</b>	<b>18,257</b>
Margin (%)	12.1	13.9	15.6	17.7
Total Tax	2,128	1,977	3,535	4,564
Effective tax rate (%)	25.6	18.2	25.0	25.0
<b>Profit after tax</b>	<b>6,198</b>	<b>8,872</b>	<b>10,604</b>	<b>13,693</b>
Minority interest	463	352	350	350
Share Profit from Associate	95	115	150	150
<b>Adjusted PAT</b>	<b>5,829</b>	<b>8,635</b>	<b>10,404</b>	<b>13,493</b>
YoY gr. (%)	13.2	48.1	20.5	29.7
Margin (%)	8.5	11.1	11.5	13.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>5,829</b>	<b>8,635</b>	<b>10,404</b>	<b>13,493</b>
YoY gr. (%)	13.2	48.1	20.5	29.7
Margin (%)	8.5	11.1	11.5	13.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,829	8,635	10,404	13,493
<b>Equity Shares O/s (m)</b>	<b>755</b>	<b>755</b>	<b>755</b>	<b>755</b>
<b>EPS (Rs)</b>	<b>7.7</b>	<b>11.4</b>	<b>13.8</b>	<b>17.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>94,085</b>	<b>1,03,442</b>	<b>1,15,942</b>	<b>1,23,942</b>
Tangibles	94,085	1,03,442	1,15,942	1,23,942
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>37,290</b>	<b>41,146</b>	<b>45,532</b>	<b>50,254</b>
Tangibles	37,290	41,146	45,532	50,254
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>56,795</b>	<b>62,296</b>	<b>70,410</b>	<b>73,688</b>
Tangibles	56,795	62,296	70,410	73,688
Intangibles	-	-	-	-
Capital Work In Progress	5,420	4,065	4,065	4,065
Goodwill	41,942	41,942	41,942	41,942
Non-Current Investments	2,298	1,691	1,691	1,691
Net Deferred tax assets	(1,119)	(1,253)	(1,253)	(1,253)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	1,074	1,153	1,362	1,561
Trade receivables	6,278	7,845	9,639	11,050
Cash & Bank Balance	5,984	5,080	1,352	5,400
Other Current Assets	9,893	9,657	10,623	11,685
<b>Total Assets</b>	<b>1,32,888</b>	<b>1,36,915</b>	<b>1,44,270</b>	<b>1,54,269</b>
<b>Equity</b>				
Equity Share Capital	7,550	7,550	7,550	7,550
Other Equity	69,079	81,616	91,137	1,02,863
<b>Total Network</b>	<b>76,629</b>	<b>89,165</b>	<b>98,686</b>	<b>1,10,413</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	7,409	20,857	19,857	16,857
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,175	1,096	1,096	1,096
Trade payables	7,278	8,076	10,024	11,492
Other current liabilities	24,205	7,996	4,532	3,987
<b>Total Equity &amp; Liabilities</b>	<b>1,32,888</b>	<b>1,36,915</b>	<b>1,44,270</b>	<b>1,54,269</b>

Source: Company Data, PL Research


**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	8,325	10,848	14,139	18,257
Add. Depreciation	3,425	3,856	4,386	4,722
Add. Interest	1,310	1,844	2,829	2,424
Less Financial Other Income	383	669	700	800
Add. Other	(37)	(115)	-	-
Op. profit before WC changes	13,023	16,434	21,354	25,403
Net Changes-WC	106	(218)	(4,484)	(1,751)
Direct tax	(2,128)	(1,977)	(3,535)	(4,564)
<b>Net cash from Op. activities</b>	<b>11,001</b>	<b>14,239</b>	<b>13,335</b>	<b>19,088</b>
Capital expenditures	(8,600)	(26,525)	(12,500)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	(263)	954	150	150
<b>Net Cash from Invt. activities</b>	<b>(8,864)</b>	<b>(25,571)</b>	<b>(12,350)</b>	<b>(7,850)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	1,552	13,369	(1,000)	(3,000)
Dividend paid	(860)	(1,089)	(883)	(1,767)
Interest paid	(1,310)	(1,844)	(2,829)	(2,424)
Others	837	(9)	-	-
<b>Net cash from Fin. activities</b>	<b>220</b>	<b>10,427</b>	<b>(4,712)</b>	<b>(7,190)</b>
<b>Net change in cash</b>	<b>2,357</b>	<b>(905)</b>	<b>(3,727)</b>	<b>4,048</b>
Free Cash Flow	2,401	(12,286)	835	11,088

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>19,884</b>	<b>19,283</b>	<b>20,072</b>	<b>21,667</b>
YoY gr. (%)	12.3	14.8	12.4	16.6
Raw Material Expenses	4,608	4,535	4,630	5,141
Gross Profit	15,276	14,748	15,442	16,526
Margin (%)	76.8	76.5	76.9	76.3
<b>EBITDA</b>	<b>4,348</b>	<b>3,752</b>	<b>4,355</b>	<b>4,907</b>
YoY gr. (%)	31.7	32.1	14.3	43.3
Margin (%)	21.9	19.5	21.7	22.6
Depreciation / Depletion	951	973	1,022	1,015
<b>EBIT</b>	<b>3,398</b>	<b>2,778</b>	<b>3,332</b>	<b>3,892</b>
Margin (%)	17.1	14.4	16.6	18.0
Net Interest	364	452	676	696
Other Income	132	209	198	154
<b>Profit before Tax</b>	<b>2,568</b>	<b>2,774</b>	<b>2,319</b>	<b>3,477</b>
Margin (%)	12.9	14.4	11.6	16.0
Total Tax	680	251	485	838
Effective tax rate (%)	26.5	9.0	20.9	24.1
<b>Profit after Tax</b>	<b>1,889</b>	<b>2,523</b>	<b>1,834</b>	<b>2,639</b>
Minority interest	166	64	41	65
Share Profit from Associates	42	21	46	29
<b>Adjusted PAT</b>	<b>1,765</b>	<b>2,479</b>	<b>1,839</b>	<b>2,603</b>
YoY gr. (%)	1.6	84.1	2.9	56.9
Margin (%)	8.9	12.9	9.2	12.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,765</b>	<b>2,479</b>	<b>1,839</b>	<b>2,603</b>
YoY gr. (%)	1.6	84.1	2.9	56.9
Margin (%)	8.9	12.9	9.2	12.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,765</b>	<b>2,479</b>	<b>1,839</b>	<b>2,603</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>2.3</b>	<b>3.3</b>	<b>2.4</b>	<b>3.4</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	7.7	11.4	13.8	17.9
CEPS	12.3	16.5	19.6	24.1
BVPS	101.5	118.1	130.7	146.2
FCF	3.2	(16.3)	1.1	14.7
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	11.2	12.2	14.1	16.0
ROIC	7.3	9.1	11.4	13.4
RoE	7.8	10.4	11.1	12.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.2	0.2	0.1
Net Working Capital (Days)	0	4	4	4
<b>Valuation(x)</b>				
PER	114.5	77.3	64.1	49.5
P/B	8.7	7.5	6.8	6.0
P/CEPS	72.1	53.4	45.1	36.6
EV/EBITDA	52.8	43.1	33.3	27.6
EV/Sales	9.7	8.8	7.6	6.6
Dividend Yield (%)	-	-	-	-

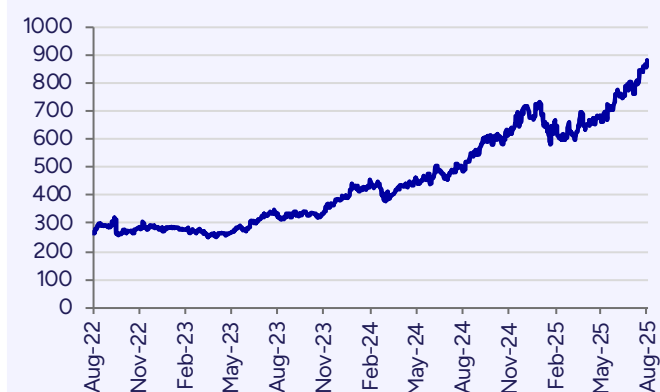
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Hospital	56,860	65,280	77,108	88,398
Diagnostic	12,070	12,539	13,542	14,896

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-25	BUY	785	806
2	22-May-25	BUY	785	672
3	08-Apr-25	BUY	760	636
4	11-Feb-25	BUY	760	628
5	08-Jan-25	BUY	710	735
6	10-Nov-24	BUY	710	621
7	07-Oct-24	BUY	515	581
8	08-Aug-24	BUY	515	486

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,350	7,616
2	Aster DM Healthcare	BUY	700	605
3	Aurobindo Pharma	BUY	1,300	1,079
4	Cipla	BUY	1,730	1,533
5	Divi's Laboratories	Accumulate	6,550	6,134
6	Dr. Reddy's Laboratories	Reduce	1,270	1,247
7	Eris Lifesciences	BUY	1,975	1,808
8	Fortis Healthcare	BUY	785	806
9	HealthCare Global Enterprises	BUY	620	560
10	Indoco Remedies	Hold	325	322
11	Ipca Laboratories	Accumulate	1,525	1,456
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,778
13	Jupiter Life Line Hospitals	BUY	1,720	1,451
14	Krishna Institute of Medical Sciences	BUY	725	695
15	Lupin	BUY	2,400	1,852
16	Max Healthcare Institute	BUY	1,300	1,300
17	Narayana Hrudayalaya	BUY	2,000	1,830
18	Rainbow Children's Medicare	BUY	1,725	1,541
19	Sun Pharmaceutical Industries	BUY	1,875	1,707
20	Suntech Realty	BUY	650	427
21	Torrent Pharmaceuticals	Accumulate	4,000	3,623
22	Zydus Lifesciences	Accumulate	970	999

**PL's Recommendation Nomenclature (Absolute Performance)**

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



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**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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