

Fortis Healthcare | BUY

Expands in Bangalore; Upgrade to BUY

Fortis has entered into definitive agreements to acquire People Tree Hospital, Yeshwanthpur Bengaluru, along with the underlying hospital land and an adjacent land parcel, for a total consideration of ~INR 4.3bn (including debt). The 125-bedded, hospital reported FY25 revenue of INR ~750mn and operates in a supply-constrained North-West Bengaluru micro-market with favorable demand drivers. Fortis has outlined incremental CAPEX plans of INR 4.1bn over the next three years to expand capacity to 300–350 beds. With the second tower expected to be operational by FY29/FY30, the asset has the potential to generate ~INR 6bn in revenue at 25–27% margins by FY31/32. Fortis has corrected ~20% from recent highs and is currently trading at 25.6x/20.6x EV EBITDA on FY27/28. With no change in the underlying outlook and incremental upside from brownfield expansion, pharmacy profitability, and the Bengaluru acquisition, we project Fortis to deliver revenue/EBITDA CAGR of 17%/26% over FY25–28. Alongside, we expect the EBITDA/occupied bed to improve from INR ~5mn in FY25 to INR ~7mn in FY28 (equivalent to Max), leading to a cumulative FCF generation of INR 40bn+ over the next three years. Thus, we upgrade the stock to BUY with a target price of INR 1,093.

- **Transaction overview:** Fortis has entered into definitive agreements to acquire People Tree Hospital, Yeshwanthpur, Bengaluru, through the acquisition of 100% equity in TMI Healthcare Pvt Ltd. The transaction also includes the underlying land, building and an adjacent land parcel.
- **Expansion and Capex Plan:** Fortis has outlined a planned incremental investment of approximately INR 4.1bn over the next three years to expand and upgrade the facility. The adjacent land parcel (~0.8 acres), allows to scale from current 125 beds to over 300-350 beds.
- **About Yashvantpur:** Unit is in the North-west side of the Bangalore market. At present, only 2 notable hospitals are in the region, with the rest being smaller in size. Manipal and Sparsh hospital, as per our understanding, are more than 150 bedded units and are running at good ARPOBs & occupancy. Considering the area is developing with luxurious real-estate projects and accounting for worsening traffic in the city, it has good demand for multi-specialty. Aster DM has proposed to build a greenfield in the region, but will take ~3-4 years to commercialize.
- **Ramp up potential:** At present, the unit has 125 beds and with proposed addition of new tower, it could take overall capacity to 300-350 beds. We are assuming hospital is operating at sub-optimal occupancy and ARPOB as disclosed FY25 revenue for the unit is close to INR 750mn. Post the acquisition of Fortis, which will culminate in 4QFY26, in FY27, we expect Fortis to ramp up this unit to ~INR 1,300mn with 10% ebitda margins. While the ramp-up progresses, we expect the 2nd tower to get operational in FY29/FY30. Thus by FY31/FY32, this hospital can potentially add INR ~6bn at with 25-27% margins for Fortis.
- **View on Fortis:** The stock has recently corrected from highs of INR 1,105 to INR 891 now, down ~20%. It is now trading at 25.6x/20.6x EV EBITDA on FY27/28 numbers. However, there is no accompanying change in the out-look over the last few months. Rather, we believe Fortis has lot of scope to potentially surprise on street estimates due to plan of 100% brownfield addition over next 2 years. Adding to this the recent Bangalore unit acquisition, we project Fortis revenue/EBITDA CAGR to be at 17%/26% over FY25–28, respectively. Alongside, we expect the EBITDA/occupied bed to improve from INR ~5mn in FY25 to INR ~7mn in FY28 (equivalent to Max), leading to a cumulative FCF generation of INR 40bn+ over the next three years. Thus, we upgrade the stock to BUY rating with a TP of Rs 1,093.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	ADD
Current Price Target (12M)	1,093
Upside/(Downside)	22.7%
Previous Price Target	1,090
Change	0.3%

Key Data – FORH IN

Current Market Price	INR891
Market cap (bn)	INR672.6/US\$7.5
Free Float	62%
Shares in issue (mn)	755.0
Diluted share (mn)	755.0
3-mon avg daily val (mn)	INR3,332.4/US\$37.3
52-week range	1,105/521
Sensex/Nifty	84,929/25,966
INR/US\$	89.3

Price Performance

%	1M	6M	12M
Absolute	-3.3	18.0	31.4
Relative*	-2.9	14.5	20.8

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	68,929	77,828	90,917	1,08,895	1,25,864
Sales Growth (%)	9.5	12.9	16.8	19.8	15.6
EBITDA	12,676	15,879	21,184	26,440	32,114
EBITDA Margin (%)	18.4	20.4	23.3	24.3	25.5
Adjusted Net Profit	5,829	8,635	11,538	15,142	19,218
Diluted EPS (INR)	7.7	11.4	15.3	20.1	25.5
Diluted EPS Growth (%)	13.2	48.2	33.6	31.2	26.9
ROIC (%)	8.0	9.6	11.3	14.0	16.9
ROE (%)	7.8	10.4	12.3	14.3	15.8
P/E (x)	115.4	77.9	58.3	44.4	35.0
P/B (x)	8.8	7.5	6.8	6.0	5.2
EV/EBITDA (x)	54.3	43.8	32.6	25.8	20.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 19/Dec/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	68,929	77,828	90,917	1,08,895	1,25,864
Sales Growth	9.5%	12.9%	16.8%	19.8%	15.6%
Other Operating Income	0	0	0	0	0
Total Revenue	68,929	77,828	90,917	1,08,895	1,25,864
Cost of Goods Sold/Op. Exp	16,187	18,302	21,093	25,264	29,201
Personnel Cost	11,195	11,672	12,728	15,703	17,791
Other Expenses	28,871	31,974	35,912	41,489	46,759
EBITDA	12,676	15,879	21,184	26,440	32,114
EBITDA Margin	18.4%	20.4%	23.3%	24.3%	25.5%
EBITDA Growth	15.1%	25.3%	33.4%	24.8%	21.5%
Depn. & Amort.	3,425	3,856	4,244	4,559	4,829
EBIT	9,251	12,023	16,939	21,881	27,285
Other Income	383	669	700	900	900
Finance Cost	1,310	1,844	2,634	2,634	2,634
PBT before Excep. & Forex	8,324	10,849	15,005	20,146	25,551
Excep. & Forex Inc./Loss(-)	160	-893	362	0	0
PBT	8,485	9,955	15,367	20,146	25,551
Taxes	2,128	1,977	3,842	5,037	6,388
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	559	467	252	272	295
Reported Net Profit	5,799	7,512	11,273	14,837	18,868
Adjusted Net Profit	5,829	8,635	11,538	15,142	19,218
Net Margin	8.5%	11.1%	12.7%	13.9%	15.3%
Diluted Share Cap. (mn)	755.0	755.0	755.0	755.0	755.0
Diluted EPS (INR)	7.7	11.4	15.3	20.1	25.5
Diluted EPS Growth	13.2%	48.2%	33.6%	31.2%	26.9%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	8,420	10,964	15,367	20,146	25,551
Depn. & Amort.	3,425	3,856	4,244	4,559	4,829
Net Interest Exp. / Inc. (-)	1,011	1,246	1,934	1,734	1,734
Inc (-) / Dec in WCap.	196	-1,104	1,572	487	528
Others	168	374	0	0	0
Taxes Paid	-2,218	-1,097	-3,842	-5,037	-6,388
Operating Cash Flow	11,001	14,239	19,276	21,890	26,254
Capex	-10,575	-8,748	-10,461	-9,000	-9,000
Free Cash Flow	426	5,491	8,815	12,890	17,254
Inc (-) / Dec in Investments	-1,410	-52	0	0	0
Others	3,122	1,006	700	900	900
Investing Cash Flow	-8,864	-7,794	-9,761	-8,100	-8,100
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	1,855	13,628	0	0	0
Others	-2,719	-20,767	-4,144	-4,144	-4,144
Financing Cash Flow	-865	-7,138	-4,144	-4,144	-4,144
Inc / Dec (-) in Cash	1,245	-693	5,371	9,646	14,010
Opening Cash Balance	451	1,697	1,397	6,768	16,414
Closing Cash Balance	2,353	1,004	6,768	16,414	30,424

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	76,629	89,165	99,193	1,12,825	1,30,534
Share Capital	7,550	7,550	7,550	7,550	7,550
Reserves & Surplus	69,079	81,616	91,643	1,05,276	1,22,984
Preference Share Capital	0	0	0	0	0
Minority Interest	8,932	2,529	2,649	2,769	2,889
Total Loans	8,583	21,953	21,953	21,953	21,953
Def. Tax Liab. / Assets (-)	1,119	1,253	1,253	1,253	1,253
Total - Equity & Liab.	95,263	1,14,900	1,25,048	1,38,800	1,56,628
Net Fixed Assets	1,04,156	1,08,303	1,14,520	1,18,961	1,23,132
Gross Fixed Assets	1,26,104	1,35,472	1,47,472	1,56,472	1,65,472
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	27,352	31,208	35,452	40,012	44,841
Capital WIP	5,405	4,039	2,500	2,500	2,500
Investments	2,297	1,690	1,822	1,975	2,150
Current Assets	23,261	23,777	29,772	41,366	57,224
Inventories	1,074	1,153	1,849	2,215	2,560
Sundry Debtors	6,278	7,845	7,722	9,249	10,690
Cash & Bank Balances	2,353	1,397	6,768	16,414	30,424
Loans & Advances	392	126	126	126	126
Other Current Assets	13,164	13,256	13,307	13,363	13,425
Current Liab. & Prov.	34,451	18,870	21,066	23,502	25,878
Current Liabilities	9,736	10,340	12,314	14,505	16,613
Provisions & Others	24,715	8,530	8,752	8,996	9,265
Net Current Assets	-11,190	4,907	8,705	17,864	31,347
Total - Assets	95,263	1,14,900	1,25,048	1,38,800	1,56,628

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	8.5%	11.1%	12.7%	13.9%	15.3%
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8
Leverage Factor (x)	1.4	1.3	1.3	1.3	1.3
RoE	7.8%	10.4%	12.3%	14.3%	15.8%

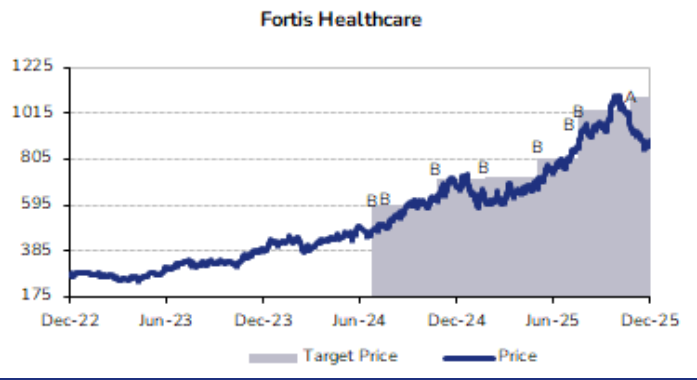
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	101.5	118.1	131.4	149.4	172.9
ROIC	8.0%	9.6%	11.3%	14.0%	16.9%
ROE	7.8%	10.4%	12.3%	14.3%	15.8%
Net Debt/Equity (x)	0.1	0.2	0.2	0.0	-0.1
P/E (x)	115.4	77.9	58.3	44.4	35.0
P/B (x)	8.8	7.5	6.8	6.0	5.2
EV/EBITDA (x)	54.3	43.8	32.6	25.8	20.8
EV/Sales (x)	10.0	8.9	7.6	6.3	5.3
Debtor days	33	37	31	31	31
Inventory days	6	5	7	7	7
Creditor days	47	48	51	52	53

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
13-Jul-24	Buy	595	
7-Aug-24	Buy	595	0.0
10-Nov-24	Buy	712	19.7
10-Feb-25	Buy	724	1.7
22-May-25	Buy	810	11.9
23-Jul-25	Buy	810	0.0
7-Aug-25	Buy	1,029	27.0
13-Nov-25	Add	1,090	5.9

Recommendation History



APPENDIX I

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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