

## Fortis Healthcare announces Q2 FY26 Financial Results

- Consolidated Revenues at INR 2,331 Cr, up 17.3% YoY
- Operating EBITDA Margin at 23.9% vs 21.9% in Q2 FY25
- Profit after Tax at INR 329 Crs, up 70.3% YoY
  
- Hospital Business Revenues at INR 1,974 Cr, up 19.3% YoY
- Operating EBITDA margin at 22.9% vs 21.4% in Q2 FY25

**Gurugram, November 11, 2025:** Fortis Healthcare Ltd. (“Fortis” or the “Company”), amongst India’s leading healthcare delivery companies, today announced its unaudited consolidated financial results for the quarter and half year ended September 30, 2025.

### Financial Highlights

Consolidated (INR Cr)	Q2 FY25	Q2 FY26	% Change YoY	H1FY25	H1FY26	% Change YoY
Revenue	1,988	2,331	17.3%	3,847	4,498	16.9%
Operating EBITDA <sup>^</sup>	435	556	28.0%	777	1,047	34.7%
Operating EBITDA Margin	21.9%	23.9%		20.2%	23.3%	
Profit After Tax*	193	329	70.3%	367	596	62.3%
Profit After Tax after Minority Interest and Share in Associates*	176	322	82.4%	342	582	70.1%
Earnings per share (EPS)	2.34	4.26		4.54	7.71	

<sup>^</sup> Operating EBITDA excludes Other Income

\* PAT and PATMI for Q2 FY26 and H1 FY26 includes exceptional gain of INR 23.5 Cr and INR 12.6 Cr which pertains primarily to reversal of impairment in an associate Company; PAT and PATMI for Q2 FY25 includes exceptional loss of INR 59.8 Cr which pertains primarily to the impairment movement in an associate Company

Hospital Business (INR Cr)	Q2 FY25	Q2 FY26	% Change YoY	H1FY25	H1FY26	% Change YoY
Revenue	1,655	1,974	19.3%	3,204	3,812	19.0%
Operating EBITDA	355	452	27.4%	642	858	33.7%
Operating EBITDA Margin	21.4%	22.9%		20.0%	22.5%	

Diagnostic Business (INR Cr)	Q2 FY25	Q2 FY26	% Change YoY	H1FY25	H1FY26	% Change YoY
Revenue (net)	334	357	7.1%	643	686	6.7%
Operating EBITDA	80	104	30.2%	135	189	39.5%
Operating EBITDA Margin	24.0%	29.1%		21.1%	27.5%	

## **Balance Sheet**

- The Company's net debt as of 30th September 2025 stood at INR 2,219 Cr with a Net Debt to EBITDA of 0.96x as compared to 0.16x as on 30th September 2024 (basis Q2 annualized EBITDA). Net debt to equity was at 0.23x versus 0.03x as on 30th September 2024.
- The increase in debt compared to 30th September 2024 was primarily due to the funds raised to part-finance the acquisition of the 31.5% PE stake in Agilus Diagnostics and the acquisition of the Shrimann Hospital in Jalandhar, Punjab, among other investments.

## **HOSPITAL BUSINESS HIGHLIGHTS**

KPIs	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Occupancy	72%	71%	70%	70%
ARPOB (INR/Cr p.a.)	2.37	2.51	2.39	2.49
ALOS (Days)	4.20	4.18	4.18	4.14

- Revenue growth in the hospital business for the quarter was led by increase of 13% in occupied beds compared to Q2 FY25.
- International Patient revenues grew 26% to INR 169 Cr in Q2 FY26 vs INR 135 Cr in Q2 FY25. The business contributed to 8.1% to overall hospital business revenues compared to 7.7% Cr in Q2 FY25.
- Key surgical procedure volumes performed across some of our focus specialties such as Robotic Surgeries and Radiation Therapy increased by 66% and 54% YoY.

## **DIAGNOSTICS BUSINESS HIGHLIGHTS**

- Q2 FY26 diagnostic business gross revenue grew 7.3% to INR 400 Cr compared to INR 372 Cr in Q2 FY25. Operating EBITDA margins (basis gross revenues) stood at 26.1% versus 21.5% in Q2 FY25. Excluding one offs, the operating EBITDA margins stood at 24.0% in Q2 FY25.
- Continuing with its network expansion strategy, primarily the addition of new customer touch points (CTPs); total CTPs as on 30<sup>th</sup> September 2025 stood at 4,330.
- In Q2 FY26, Agilus conducted ~10.62 Mn tests versus ~10.40 Mn tests in Q2 FY25.

**Commenting on the results for the quarter, Dr Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare stated,** "We have maintained a healthy growth momentum across both our hospital and diagnostics businesses. In the hospital segment, key specialties such as Oncology and Renal Sciences grew by 29% and 22%, respectively, compared to the same period last year. Our growth and expansion strategy is accelerating on multiple fronts. The company recently entered into a lease agreement for a ~200-bedded multi-specialty hospital in Greater Noida, a facility that we had previously been managing under an O&M arrangement. This expands our presence in Delhi NCR to ~2,100 beds. The integration of Gleneagles units

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under the O&M arrangement with Fortis is progressing well and we have also made our foray in Lucknow with an O&M arrangement for a 550 bedded super specialty hospital to be constructed by the Ekana Group.”

He further added “In the diagnostics business, we continue to witness a buoyant recovery in both revenue and EBITDA margin and expect this positive momentum to continue going forward.”

**About Fortis Healthcare Limited:** Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the company operates 33 healthcare facilities (including JVs and O&M facilities) across 11 states. The Company’s network comprises ~5,800 operational beds (including O&M beds) and over 400 diagnostics labs.

**DISCLAIMER**

*This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.*

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**For further details please contact:**

**Anurag Kalra / Amit Mahendru**  
Investor Relations  
+91-9810109253 / +91-9891094323  
Fortis Healthcare Limited

**Ajey Maharaj**  
Corporate Communication  
+91-9871798573  
Fortis Healthcare Limited