

Fortis Healthcare announces Q4 FY25 and FY25 Financial Results

Hospital Business Revenues up 14.2% for the quarter; 14.8% for the year
Hospital business Op.EBITDA margins at 21.9% for the quarter; 20.5% for the year

Board recommends dividend of INR 1 per share (10% of Face Value)

Company acquires the perpetual Rights to the ‘Fortis’ Brand for INR 200 Crs

Q4 FY 25 Results

- Consolidated Revenues up 12.4% to INR 2,007 Cr
- Operating EBITDA up 14.3% to INR 435 Cr, 21.7% Margin (vs Q4FY24 at 21.3%)
- Hospital Business Revenues up 14.2% to INR 1,701 Cr
- Operating EBITDA up 11.7% to INR 372 Cr, 21.9% Margin (vs Q4FY24 at 22.4%)

FY25 Results

- Consolidated Revenues up 12.9% to INR 7,783 Cr
- Operating EBITDA up 25.3% to INR 1,588 Cr, 20.4% Margin (vs FY24 at 18.4%)
- Hospital Business Revenues up 14.8% to INR 6,528 Cr
- Operating EBITDA up 26.6% to INR 1,339 Cr, 20.5% Margin (vs FY24 at 18.6%)

Gurugram, May 20, 2025: Fortis Healthcare Ltd. (“Fortis” or the “Company”), amongst India’s leading healthcare delivery companies, today announced its audited consolidated financial results for the quarter and year ended March 31, 2025.

Financial Snapshot

| Consolidated (INR Cr) | Q4FY24^ | Q4FY25^ | % Change YoY | FY24 | FY25 | % Change YoY |
|--|---------|---------|--------------|-------|-------|--------------|
| Revenue | 1,786 | 2,007 | 12.4% | 6,893 | 7,783 | 12.9% |
| Operating EBITDA | 380 | 435 | 14.3% | 1,268 | 1,588 | 25.3% |
| Operating EBITDA Margin | 21.3% | 21.7% | | 18.4% | 20.4% | |
| Profit Before Tax (Before exceptional item) | 268 | 290 | 8.2% | 842 | 1,096 | 30.2% |
| Profit After Tax* | 203 | 188 | -7.4% | 645 | 809 | 25.4% |
| Profit After Tax after Minority Interest and Share in Associates* | 179 | 184 | 2.9% | 599 | 774 | 29.3% |
| Earnings per share (EPS) | 2.37 | 2.44 | | 7.93 | 10.26 | |

* FY25 PAT includes an exceptional loss of INR 89.3 Cr primarily pertaining to the impairment of investment in an associate Company and impairment of assets in a subsidiary company, offset by gain related to the divestment of the Richmond Road, Bangalore facility;

* FY24 PAT includes an exceptional gain of INR 16.0 Cr in FY24 pertaining to the reversal of impairment in an associate company and profit related to the divestment of Chennai facilities

| Hospital Business (INR Cr) | Q4FY24 [^] | Q4FY25 [^] | % Change YoY | FY24 | FY25 | % Change YoY |
|----------------------------|---------------------|---------------------|--------------|-------|-------|--------------|
| Revenue | 1,490 | 1,701 | 14.2% | 5,686 | 6,528 | 14.8% |
| Operating EBITDA | 333 | 372 | 11.7% | 1,058 | 1,339 | 26.6% |
| Operating EBITDA Margin | 22.4% | 21.9% | | 18.6% | 20.5% | |

[^] Comprises adjustments of amounts related to Expected Credit Loss, write back of excess provisions / unclaimed balances and other year-end adjustments which have been accounted for in the quarters but pertain to the full year.

| Diagnostic Business (INR Cr) | Q4FY24 | Q4FY25 | % Change YoY | FY24 | FY25 | % Change YoY |
|------------------------------|--------|--------|--------------|-------|-------|--------------|
| Revenue (net) | 296 | 306 | 3.5% | 1,207 | 1,255 | 4.0% |
| Operating EBITDA | 47 | 63 | 32.5% | 209 | 249 | 18.7% |
| Operating EBITDA Margin | 16.0% | 20.4% | | 17.3% | 19.8% | |

Key Financial Highlights

Q4FY25

- Consolidated revenues were at INR 2,007 Cr, up 12.4% versus Q4FY24. Operating margins stood at 21.7%, versus 21.3% in the corresponding previous period.
- Hospital business revenues grew 14.2% to INR 1,701 Cr. Operating margins stood at 21.9% versus 22.4% in the corresponding previous period.
- Diagnostic business revenue (net) stood at INR 306 Cr versus INR 296 Cr in Q4FY24. Operating margins stood at 20.4% versus 16.0% in Q4FY24. Excluding one offs primarily pertaining to rebranding expenses, the operating EBITDA margins for Q4FY25 stood at 26.7% versus 18.6% in Q4FY24.

FY25

- Consolidated revenues were at INR 7,783 Cr, up 12.9% versus FY24. Operating margins for the year stood at 20.4%, versus 18.4% in FY24.
- Hospital business revenues grew 14.8% to INR 6,528. Operating margins stood at 20.5% versus 18.6% in FY24.
- Diagnostic business revenues (net) stood at INR 1,255 Cr versus INR 1,207 Cr in FY24. Operating margins stood at 19.8% for the year versus 17.3% in FY24. Excluding one offs primarily pertaining to rebranding expenses, the operating EBITDA margins for FY25 stood at 24.6% versus 22.3% in FY24.

Balance Sheet

- The Company's net debt as of 31st March 2025 stood at INR 1,694 Cr with a Net Debt to EBITDA of 0.93x as compared to the 0.17x as on 31st March 2024 (basis Q4 annualized EBITDA). The increase in debt was primarily due to the funds raised to part finance the acquisition of the 31.5% PE stake in Agilus Diagnostics by the Company. Net debt to equity was at 0.18x versus 0.03x as on 31st March 2024.

HOSPITAL BUSINESS HIGHLIGHTS

| KPIs | Q4FY24 | Q4FY25 | FY24 | FY25 |
|---------------------|--------|--------|------|------|
| Occupancy | 66% | 69% | 65% | 69% |
| ARPOB (INR/Cr p.a.) | 2.32 | 2.51 | 2.22 | 2.42 |
| ALOS (Days) | 4.41 | 4.22 | 4.28 | 4.19 |

- Revenue growth for FY25 was led by an increase in ARPOB of 9% and a growth of approx. 5% in occupied beds compared to FY24. Revenue growth for Q4FY25 witnessed an ARPOB increase of 8.4% and a 5.5% growth in occupied beds.
- Key facilities such as Shalimar Bagh, Mohali, Mulund, FMRI, Anandpur have witnessed a steady growth in revenue and EBITDA margins for the year. The recently launched Manesar facility is exhibiting steady traction with the Q4FY25 occupancy at 38% on 77 beds in operation with an ARPOB at INR 2.67 Crs.
- International Patient revenues for the quarter grew 17% to INR 145 Cr contributing 8.1% to overall hospital business revenues vs 7.9% in Q4FY24. For FY25, International Patient revenues grew 13% to INR 539 Cr.
- Key surgical procedure volumes performed across some of our focus specialties such as Neurosciences and Robotic Surgeries increased by 17% and 72% YoY for the year.
- In FY25, Revenues from digital channels viz website, mobile application and digital campaigns grew 35.1%. Digital revenues contributed 29.6% to overall hospital revenues versus 25.2% in FY24.
- The Company signed definitive agreements in Feb 2025 for the acquisition of Shrimann Superspecialty Hospital in Jalandhar, Punjab. The acquisition enables the addition of approx. 270 beds in the existing facility and further provides a capacity expansion ability of another 180+ beds through the acquisition of the adjunct land parcel thereby taking the total capacity to over 450 beds. Subject to the completion of certain customary conditions precedent as stipulated in the definitive agreements, the transaction is expected to be consummated shortly.
- In line with the portfolio rationalization strategy, the company divested the business operations of Richmond Road facility, Bengaluru in December 2024.

DIAGNOSTICS BUSINESS HIGHLIGHTS

- Q4FY25 diagnostic business revenues (gross) revenue were at INR 348 Cr compared to INR 338 Cr in Q4FY24. Operating EBITDA margins stood at 18.0% versus 14.0% in Q4FY24. Excluding one offs, the margins stood at 23.4% versus 16.3%.
- FY25 diagnostic business revenues (gross) were at INR 1,407 Cr versus INR 1,372 Cr in FY24. Operating EBITDA margins stood at 17.7% versus 15.3% in FY24. Excluding one offs, margins stood at 22.0% versus 19.6%.

May 20, 2025



- Continuing with its network expansion strategy, primarily the addition of new customer touch points (CTPs); total CTPs reached to approx. 4,171 as on 31st March 2025 compared to approx. 3,976 as on 31st March 2024.
- In FY25, Agilus conducted ~39.2 Mn tests versus ~38.8 Mn tests in FY24. In Q4FY25, Agilus conducted ~9.6 Mn tests versus ~9.2 Mn tests in Q4FY24.
- The preventive portfolio revenues in Agilus' overall revenues grew 13% in FY25 and contributed 11% to overall diagnostics business revenues compared to 10% in the corresponding previous period.

Commenting on the results for the quarter and the year, Dr Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare stated, "We have witnessed another year of healthy growth and margin improvement. Noticeable developments during the year included the successful acquisition of the 'Fortis' brand and trademarks and our foray into Jalandhar with the signing of definitive agreements in February 2025 to acquire the Shrimann Superspecialty Hospital. The transaction enables us to further strengthen our presence in the Punjab region from approximately 800 beds across four facilities to over 1,000 beds. Aligned to our focus on portfolio rationalization, we divested the business operations of Richmond Road Hospital, Bengaluru in December 2024. Given the strength of our balance sheet, we continue to actively pursue further inorganic growth opportunities in our focus geographic clusters."

He further added "In FY25, our hospital business contributed 84% to consolidated revenue compared to 82% in FY24. Revenue from focus specialties comprising Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopedics and Renal Sciences grew 16% YoY and contributed 62% to overall hospital business revenues. The Company consolidated its shareholding in Agilus to 89.2% post the acquisition of 31.5% stake from the PE investors. We have witnessed a steady improvement in the diagnostics business EBITDA margins (excluding one-offs) at 22.0% in FY25 compared to 19.6% in FY24. The new brand is being well accepted and gaining prominence; placing the business in a better position to drive business expansion and enhance performance metrics."

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 27 healthcare facilities (including JVs and O&M facilities). The Company's network comprises approximately 4,750 operational beds (including O&M beds) and 404 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.

For further details please contact:
Anurag Kalra / Amit Mahendru
Investor Relations
+91-9810109253 / +91-9891094323

Ajey Maharaj
Corporate Communication
+91-9871798573