



FORTIS HEALTHCARE LIMITED

EARNINGS PRESENTATION – Q2 FY27 and H1 FY27

November 05, 2026

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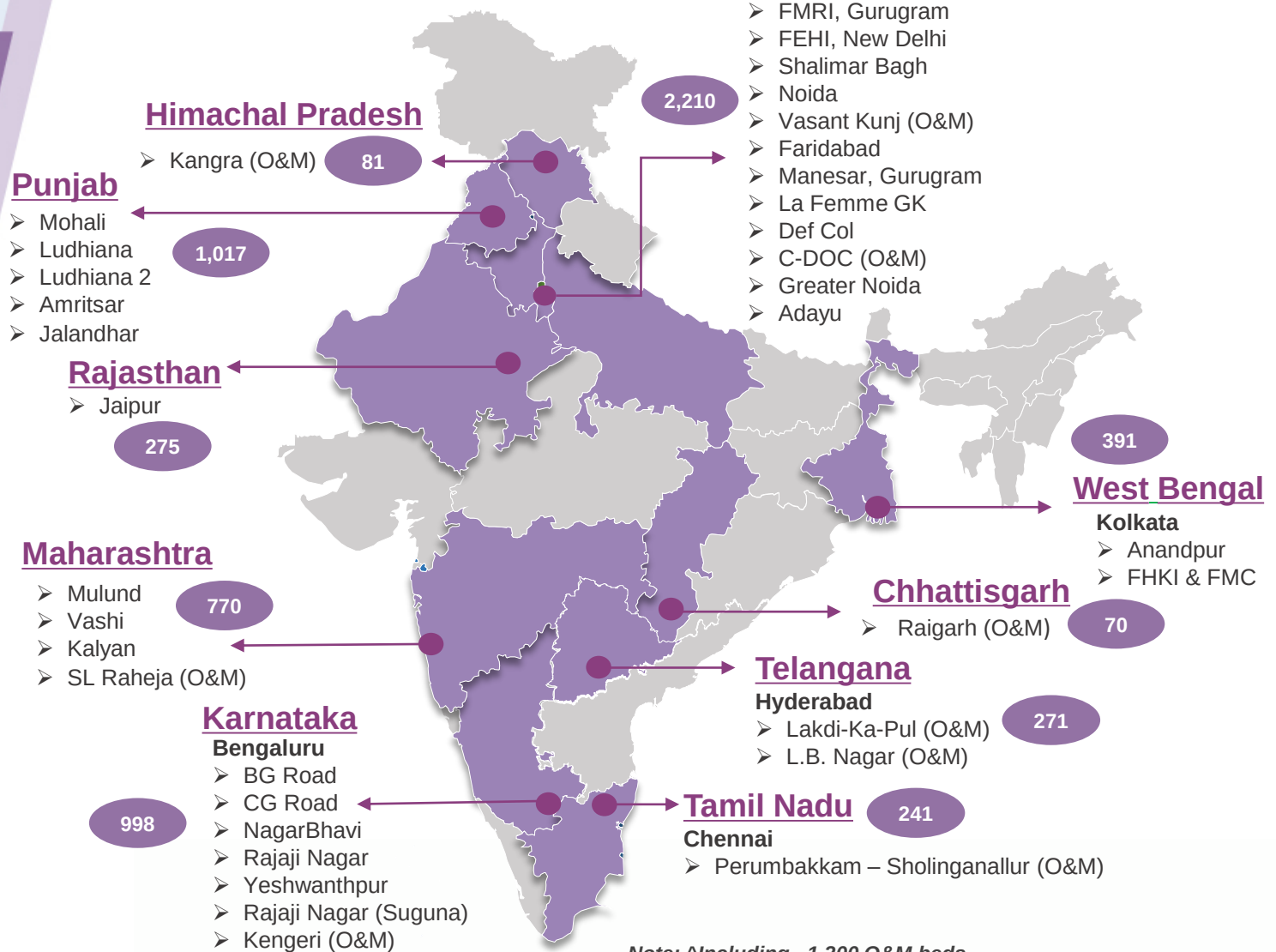
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About Fortis Healthcare



National Capital Region
2,210
- FMRI, Gurugram
- FEHI, New Delhi
- Shalimar Bagh
- Noida
- Vasant Kunj (O&M)
- Faridabad
- Manesar, Gurugram
- La Femme GK
- Def Col
- C-DOC (O&M)
- Greater Noida
- Adayu

Himachal Pradesh
81
- Kangra (O&M)

Punjab
1,017
- Mohali
- Ludhiana
- Ludhiana 2
- Amritsar
- Jalandhar

Rajasthan
275
- Jaipur

Maharashtra
770
- Mulund
- Vashi
- Kalyan
- SL Raheja (O&M)

Karnataka
998
Bengaluru
- BG Road
- CG Road
- NagarBhavi
- Rajaji Nagar
- Yeshwanthpur
- Rajaji Nagar (Suguna)
- Kengeri (O&M)
- Richmond Road (O&M)

West Bengal
391
Kolkata
- Anandpur
- FHKI & FMC

Chhattisgarh
70
- Raigarh (O&M)

Telangana
271
Hyderabad
- Lakdi-Ka-Pul (O&M)
- L.B. Nagar (O&M)

Tamil Nadu
241
Chennai
- Perumbakkam – Sholinganallur (O&M)

Beds

Note: ^Including ~1,200 O&M beds
 # Including trainee nurses

37 Healthcare Facilities

6,300+ Operational Beds^

8,400+ Doctors

9,500+ Nurses#

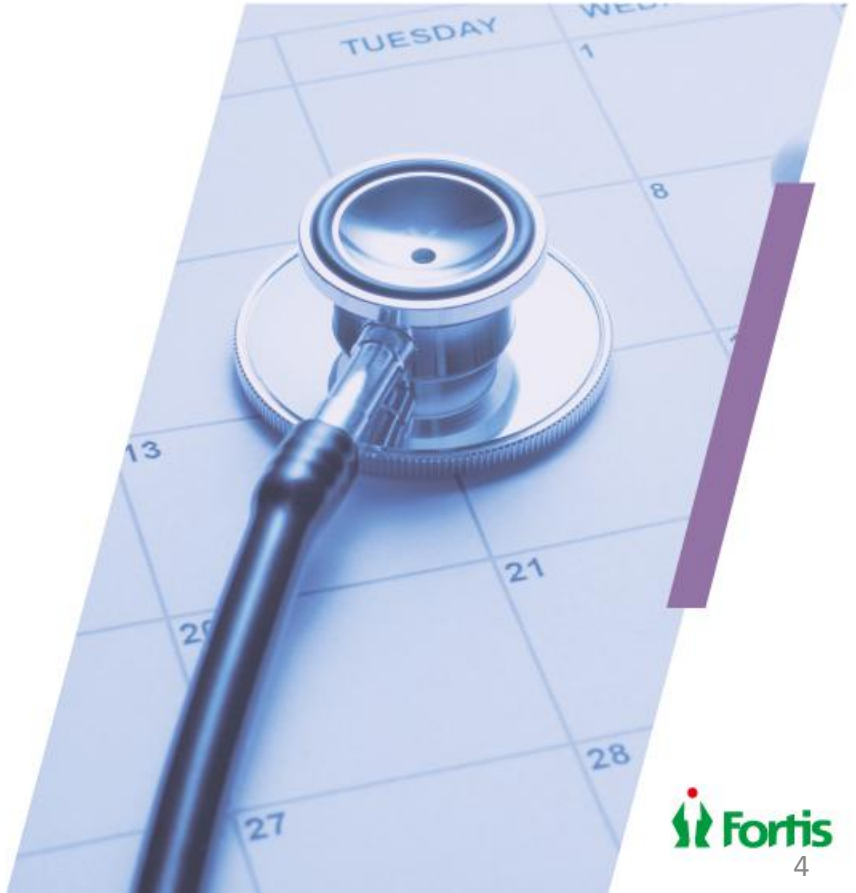
29,000+ employees
(including Agilus)

4 JCI Accredited

35 NABH Accredited/ Certified

AGENDA

1. Performance Highlights
    - Earnings and Financial Summary – Q2FY27 and H1FY27
2. Performance Review - Hospital Business
    - Beds Expansion Strategy
3. Performance Review - Diagnostics Business
4. Clinical Excellence at Fortis
5. Appendix





Q2FY27 and H1FY27

PERFORMANCE HIGHLIGHTS

Q2FY27 SNAPSHOT

Consolidated Revenue

2,735 Crores

17.3%

Consolidated PBT[1]

429 Crores

6.8%

Consolidated PAT[1]

317 Crores

(11.6% Margin)

4.0%

Net Debt / (Cash)[3]

2,188 Crores

Net Debt to EBITDA[2,3]

0.87x vs 0.96x

1. *Excluding exceptional items*
2. *Basis Q2 annualized EBITDA*
3. *Net Debt as on 30th September 2026*

H1FY27 SNAPSHOT

Consolidated Revenue

5,280 Crores

17.4%

Consolidated PBT[1]

783 Crores

5.8%

Consolidated PAT[1]

581 Crores

(11.0% Margin)

3.8%

Net Debt / (Cash)[3]

2,188 Crores

Net Debt to EBITDA[2,3]

0.87x vs 0.96x

1. *Excluding exceptional items*
2. *Basis Q2 annualized EBITDA*
3. *Net Debt as on 30th September 2026*

Recent Key Updates

Definitive Agreements to provide Healthcare services to a 400+ Bedded Hospital in Ashok Vihar, Delhi

Sep'26: Fortis Healthcare, through its wholly owned subsidiary, entered into definitive agreements with Seth Sunder Lal Jain Charitable Eye Hospital to provide healthcare services at a 400+ bedded super-specialty hospital in Ashok Vihar, New Delhi. Under a 29-year Healthcare Services Agreement, Fortis will provide specified inpatient healthcare services, specialized medical equipment and clinical manpower, while the SLJ Society will own and develop the hospital infrastructure. The ~3.1 acre facility is expected to commence operations in 3–4 years, subject to necessary approvals, with development planned in phases.

Fortis Acquires 110-Bedded Suguna Hospital in Bengaluru

Oct'26: Fortis Healthcare, through its wholly owned subsidiary, acquired Suguna Hospital, a 110 bedded facility in Rajajinagar, North-West Bengaluru, in an all cash deal for ~INR 277 crores. The transaction includes the hospital's entire business operations (through slump sale), land and building. The facility located in a dense affluent catchment has the potential to expand to ~150 beds and will strengthen Fortis' presence in Bengaluru with ~1,000 operational beds (including O&M)

Q2FY27 SNAPSHOT

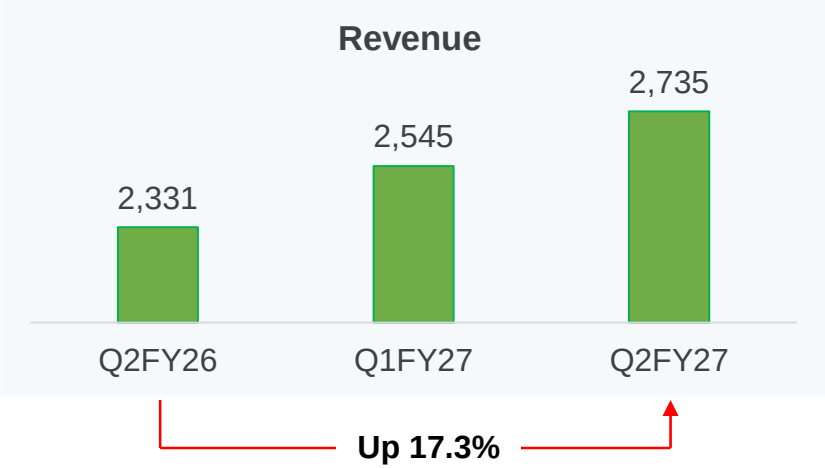
- Hospital business revenues grew 18.6% to INR 2,340 Cr versus INR 1,974 Cr in Q2FY26
- Hospital Business Profit After Tax* stood at INR 281 Cr, up by 6.6%; while PAT margin was at 12.0% versus 13.4% in Q2FY26.
- Q2FY27 hospital business ARPP^ was at INR 2.10 Lacs vs INR 1.96 Lacs in Q2FY26, up 6.8%
- Occupancy for the quarter stood at 72% versus 71% in Q2FY26
- The company's diagnostics business reported gross revenues of INR 448 Cr versus INR 400 Cr in Q2FY26 growing by 12.2%.
- PAT Margin of the diagnostics business (basis gross revenues) stood at 15.2% versus 14.8% in Q2FY26

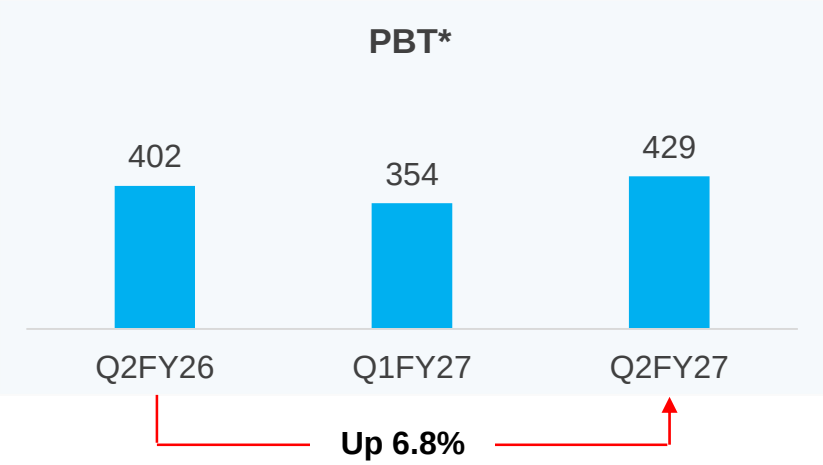


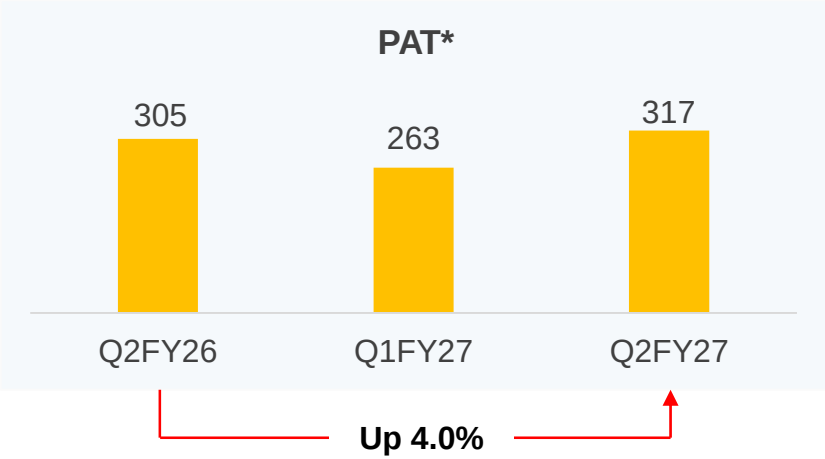
**PAT for Q2 FY27 and Q2 FY26 excludes exceptional gain of INR 3 Cr and INR 24 Cr respectively which pertains primarily to reversal of impairment in an associate Company*
^Average Revenue per IP Patient is basis Gross IP revenue, excluding daycare procedures such as Chemotherapy, Radiotherapy, Dialysis, etc.

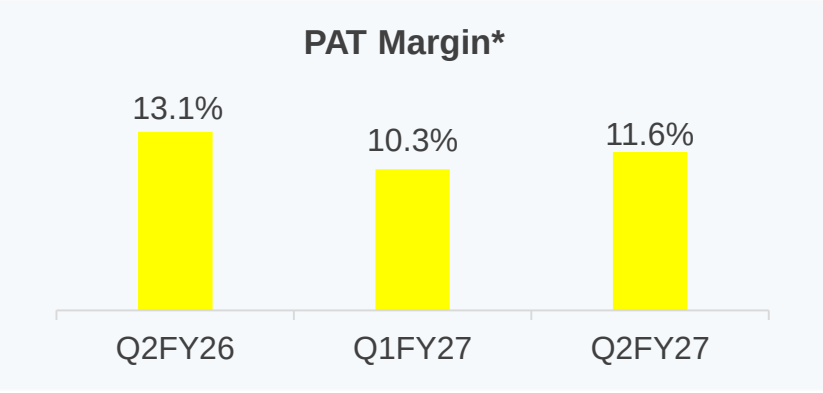
CONSOLIDATED EARNINGS SUMMARY – Q2FY27

All figures in INR Cr





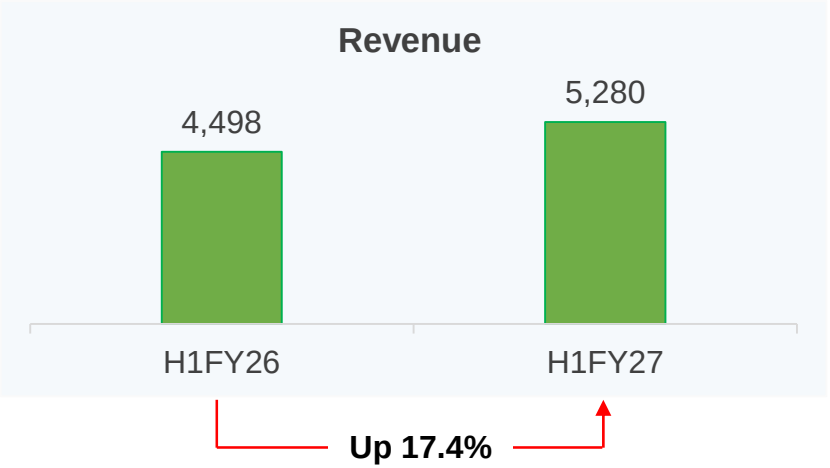


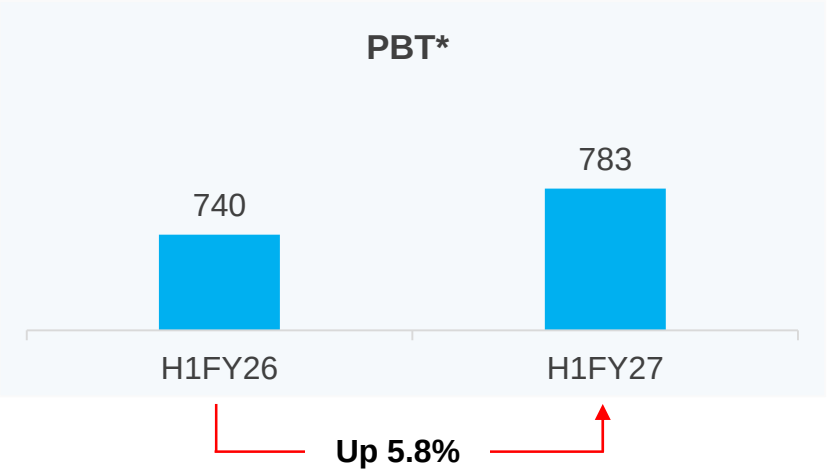


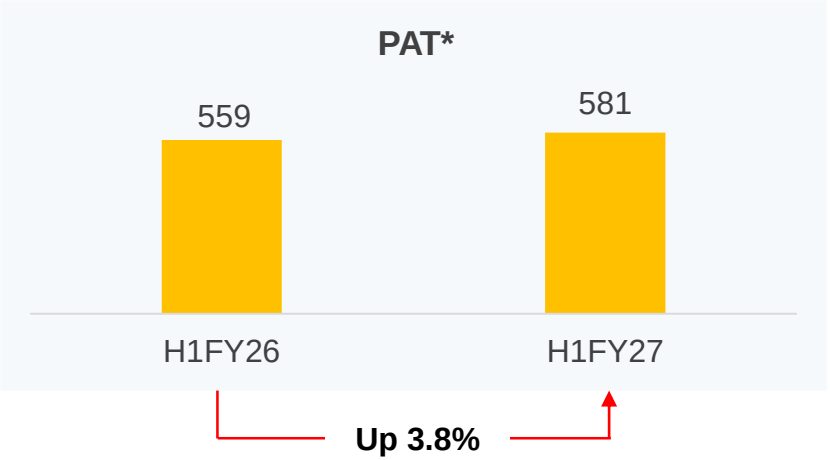
**PBT, PAT and PAT Margin for Q2FY26, Q1FY27 and Q2FY27 excludes exceptional gain of INR 23.5 Cr, INR 9.5 Cr and INR 3 Cr respectively which pertains primarily to reversal of impairment in an associate Company*

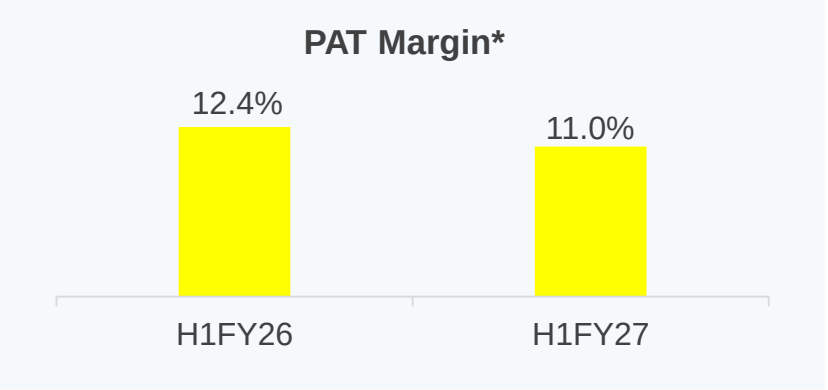
CONSOLIDATED EARNINGS SUMMARY – H1FY27

All figures in INR Cr





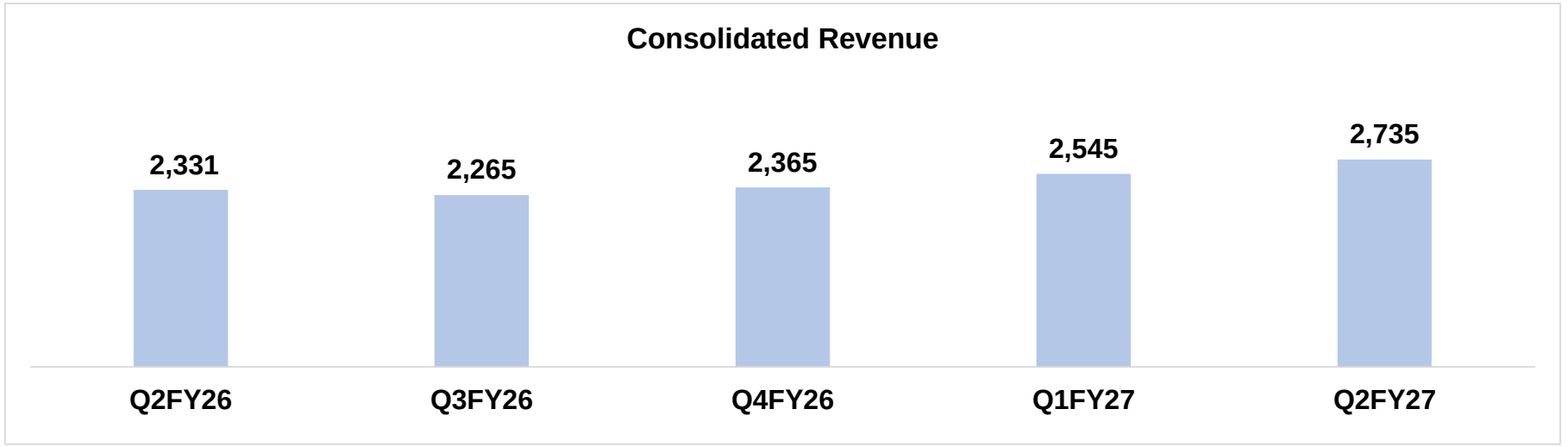


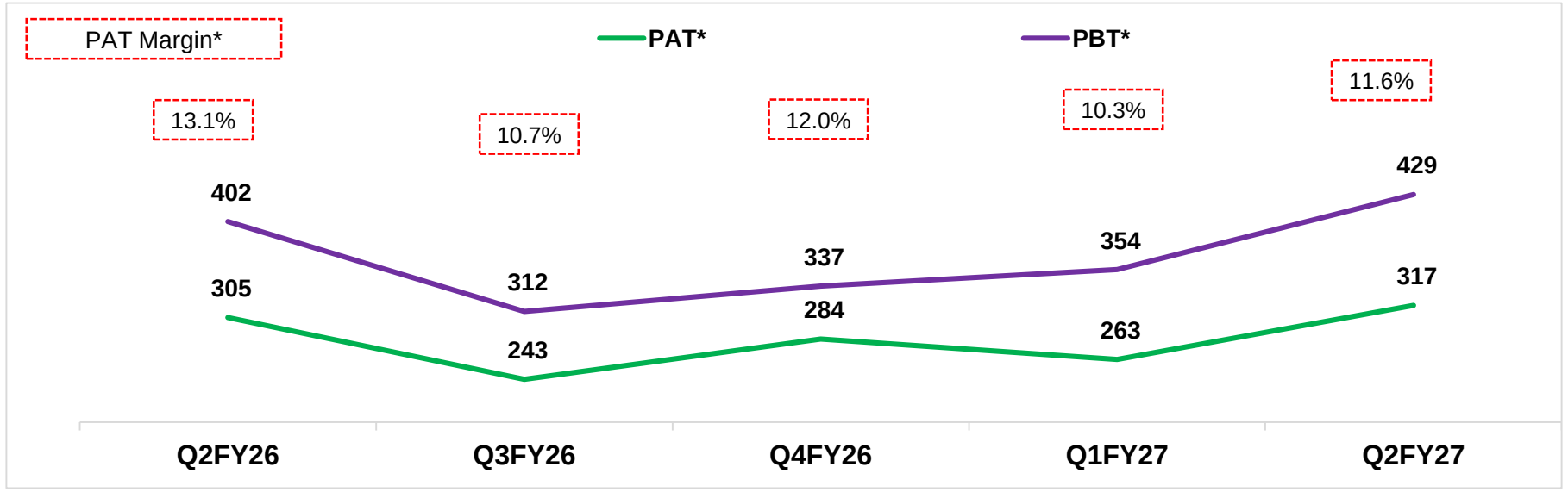


** PBT, PAT and PAT Margin for H1FY27 and H1FY26 PAT excludes exceptional gain of INR 12.5 Cr and INR 36.2 Cr respectively, which pertains primarily to reversal of impairment in an associate Company*

CONSOLIDATED EARNINGS SUMMARY

All figures in INR Cr





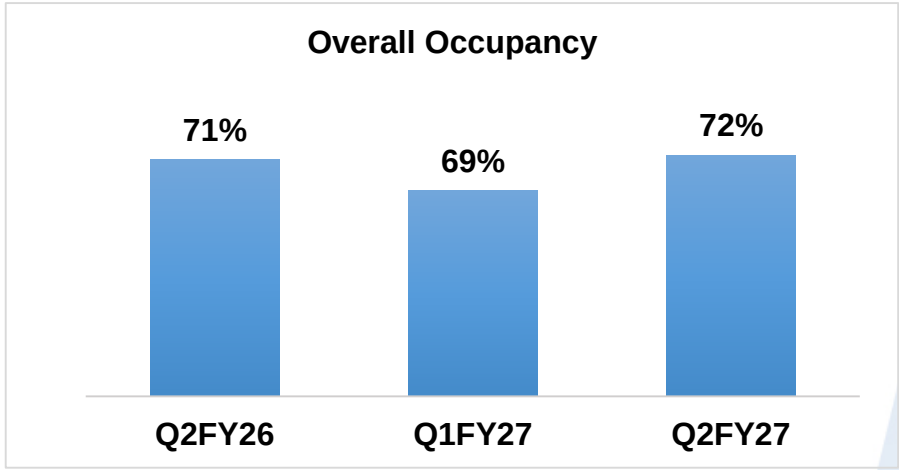
**PBT, PAT and PAT Margin excludes exceptional items*

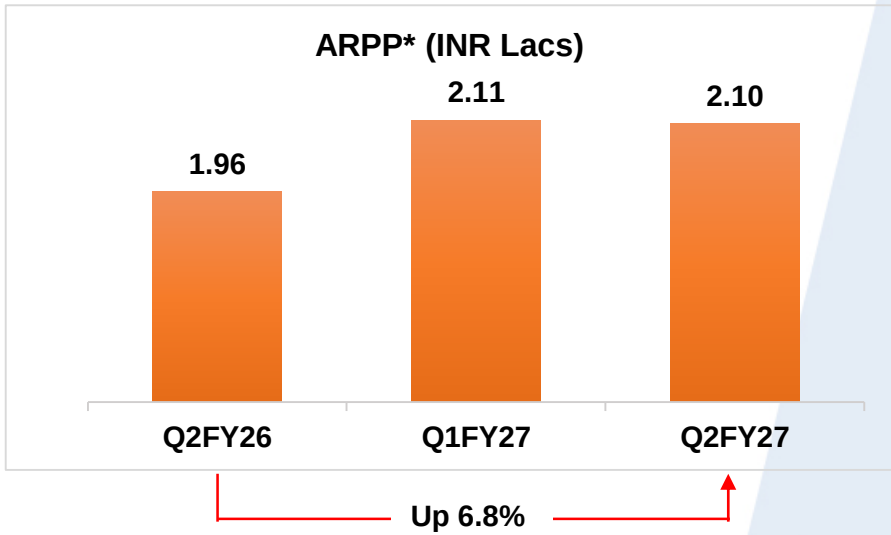
Q2FY27

HOSPITAL BUSINESS HIGHLIGHTS

- Occupancy was at 72%, compared to 71% in Q2FY26. Occupied beds increased to 3,616 compared to 3,318 in Q2FY26, a growth of 9%.
- Revenue from focus specialties comprising Oncology, Neuro Sciences, Cardiac Sciences, Gastroenterology, Orthopedics and Renal Sciences grew 16.7% and contributed 60% to overall hospital business revenues.
- Revenues from digital channels viz website, mobile application and digital campaigns witnessed a 18.6% YoY growth; contributed 29.5% to overall hospital revenues, similar to Q2FY26.
- International Patient revenues grew 12.4% to INR 190 Cr in Q2FY27 vs INR 169 Cr in Q2FY26. The business contributed 7.7% to overall hospital business revenues.

Key Performance Indicators



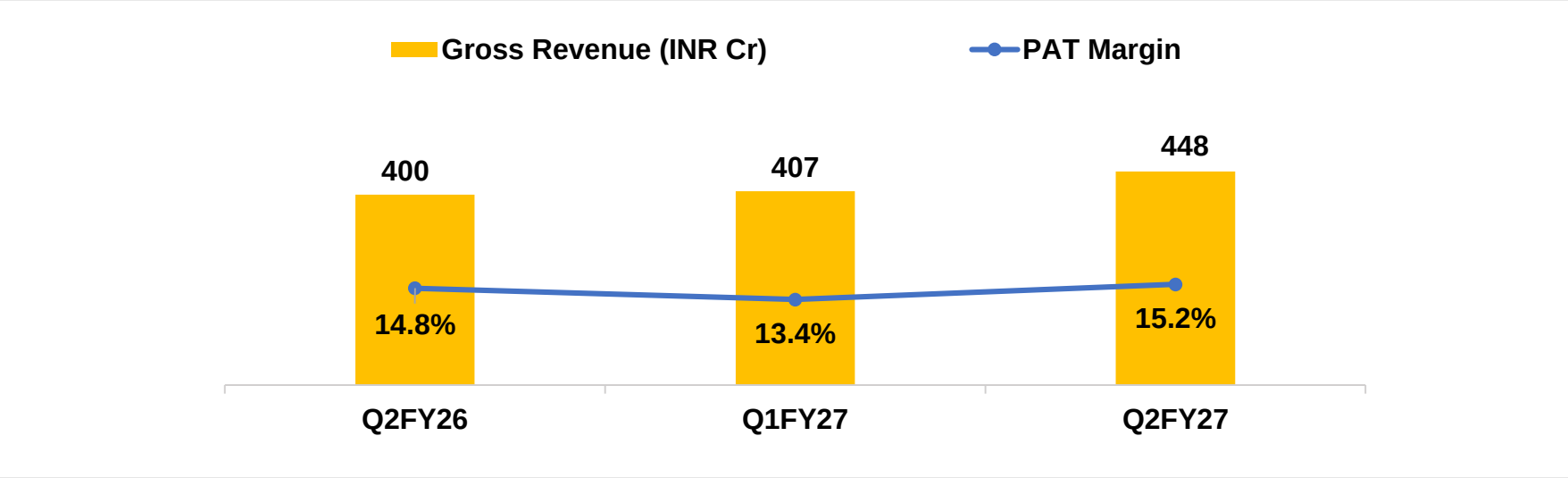


**Average Revenue per IP Patient is basis Gross IP revenue, excluding daycare procedures such as Chemotherapy, Radiotherapy, Dialysis, etc.*

Q2FY27

DIAGNOSTICS BUSINESS HIGHLIGHTS

- Agilus reported gross revenue of INR 448 Cr in Q2FY27 as compared to INR 400 Cr in Q2FY26, a growth of 12%.
- PAT stood at INR 68 Cr in Q2FY27 versus INR 59 Cr in Q2FY26.
- PAT Margin (basis gross revenues) stood at 15.2% versus 14.8% in Q2FY26.



OPERATING PERFORMANCE

HOSPITAL BUSINESS

Particulars (INR Cr)	Hospital Business				
	Q2FY26	Q1FY27	Q2FY27	H1FY26	H1FY27
Operating Revenue	**1,974**	**2,187**	**2,340**	**3,812**	**4,527**
Revenue Growth vs LY	19.3%	19.0%	18.6%	19.0%	18.8%
Operating EBITDA	**452**	**471**	**545**	**858**	**1,016**
Margin	22.9%	21.5%	23.3%	22.5%	22.4%
Add: Other Income incl FX^	31	11	36	40	46
Less: ESOP Expenses	-	30	39	-	70
EBITDA	**483**	**451**	**541**	**898**	**992**
Margin	24.5%	20.6%	23.1%	23.6%	21.9%
PAT (before exceptional items)	**264**	**209**	**281**	**475**	**490**
Exceptional (Loss) / Gain	24	10	3	36	13
PAT	**287**	**218**	**284**	**512**	**502**
PAT Margin	14.5%	10.0%	12.1%	13.4%	11.1%

- *Above financials includes financials of International entities which are part of Fortis group; mainly RHTTM*
- *^Hospital business EBITDA for Q1FY27 includes other income primarily pertaining to interest on tax refund and interest income*
- *^ Hospital business EBITDA for Q2FY27 and Q2FY26 includes other income primarily pertaining to dividend income from the Company's majority owned (89% as of Sep'26) subsidiary Agilus Diagnostics, interest income and interest on tax refund (only Q2FY26)*

OPERATING PERFORMANCE

DIAGNOSTICS BUSINESS

Particulars (INR Cr)	Diagnostics Business				
	Q2FY26	Q1FY27	Q2FY27	H1FY26	H1FY27
Operating Revenue	**400**	**407**	**448**	**768**	**855**
Revenue Growth vs LY	7.3%	10.2%	12.2%	7.3%	11.2%
Operating EBITDA	**104**	**97**	**118**	**189**	**215**
Margin	26.1%	23.9%	26.2%	24.6%	25.1%
Add: Other Income incl FX	9	10	11	16	21
Less: ESOP Expenses	-	0.7	0.8	-	1.4
EBITDA	**113**	**107**	**128**	**205**	**235**
Margin	28.4%	26.2%	28.6%	26.6%	27.5%
PAT	**59**	**54**	**68**	**101**	**123**
PAT Margin	14.8%	13.4%	15.2%	13.2%	14.4%

- *Diagnostics business revenue is on Gross Basis; Diagnostics business Q2FY27 net revenue (net of inter company elimination) stood at INR 394 Cr versus INR 357 Cr in Q2FY26 and INR 358 Cr in Q1FY27.*

BALANCE SHEET (CONSOLIDATED)

September 30, 2026

Balance Sheet (INR Cr)	Sep 30, 2025	Mar 31, 2026	Sep 30, 2026
Shareholder's Equity	9,693	10,168	10,762
Debt	2,632	2,872	2,525
Lease Liabilities (Ind AS 116)*	562	600	640
Total Capital Employed	**12,887**	**13,640**	**13,927**
Net Fixed Assets (including intangibles & CWIP)	7,483	7,944	8,131
Goodwill	4,526	4,722	4,737
Investments	215	225	249
Cash and Cash Equivalents	413	538	337
Net Other Assets	251	212	473
Total Assets	**12,887**	**13,640**	**13,927**
Net Debt / (cash)	**2,219**	**2,334**	**2,188**
Net Debt to Equity	**0.23x**	**0.23x**	**0.20x**

- **Pertains to lease liability on account of adoption of new accounting standard on leases w.e.f. April 1, 2019*
- *Net Debt excludes lease liabilities*
- *Net Debt to EBITDA was at 0.87x vs 0.96x for Q2FY27 and Q2FY26 (basis annualized EBITDA of Q2FY27 and Q2FY26, respectively)*

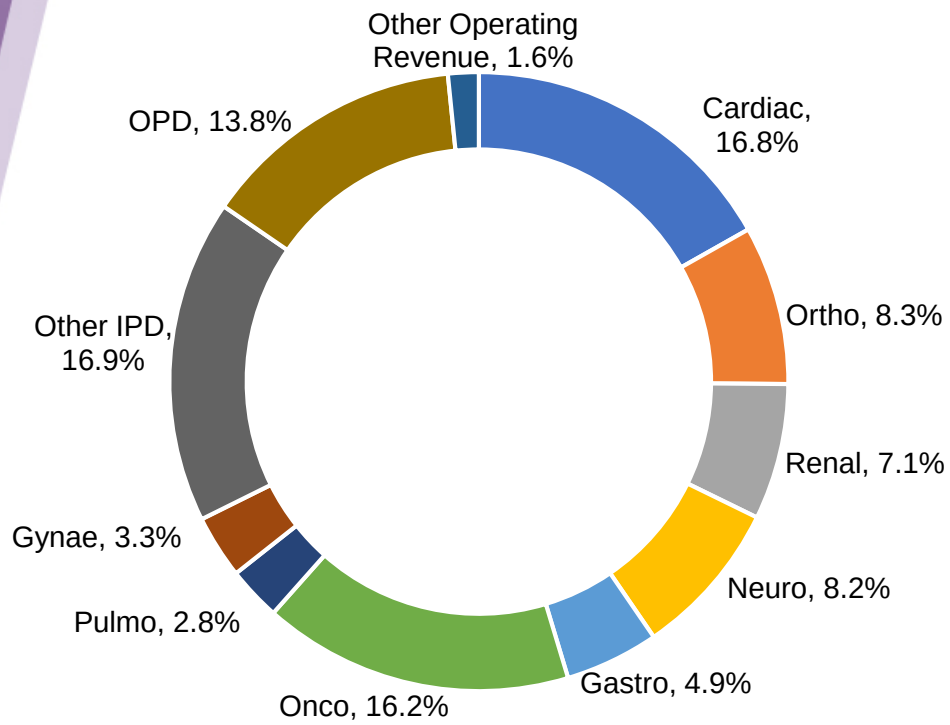


PERFORMANCE REVIEW

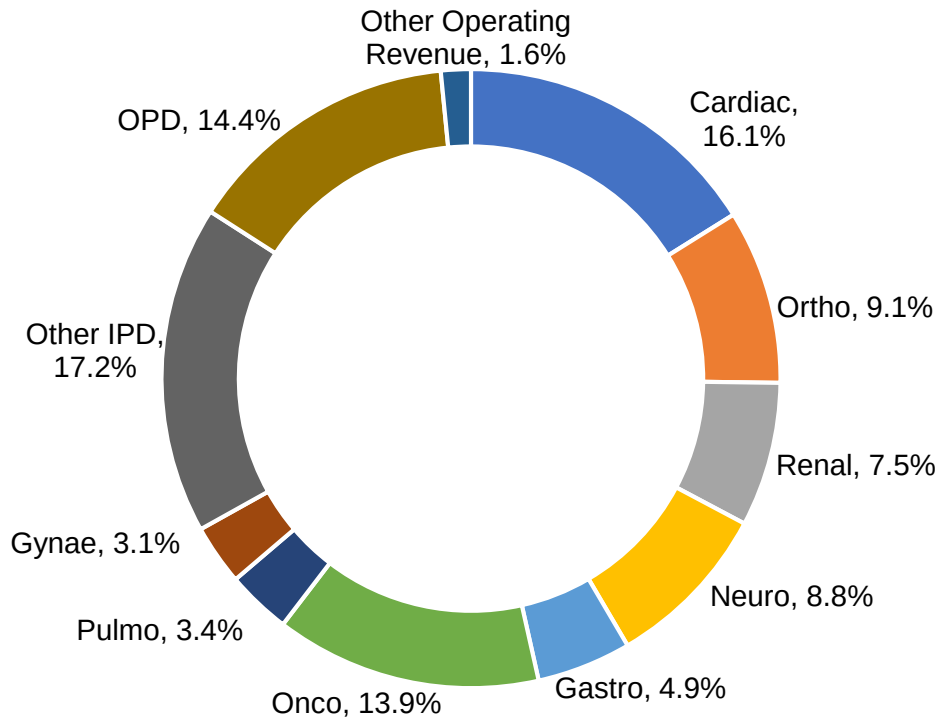
HOSPITAL BUSINESS

SPECIALTY MIX

Q2FY26



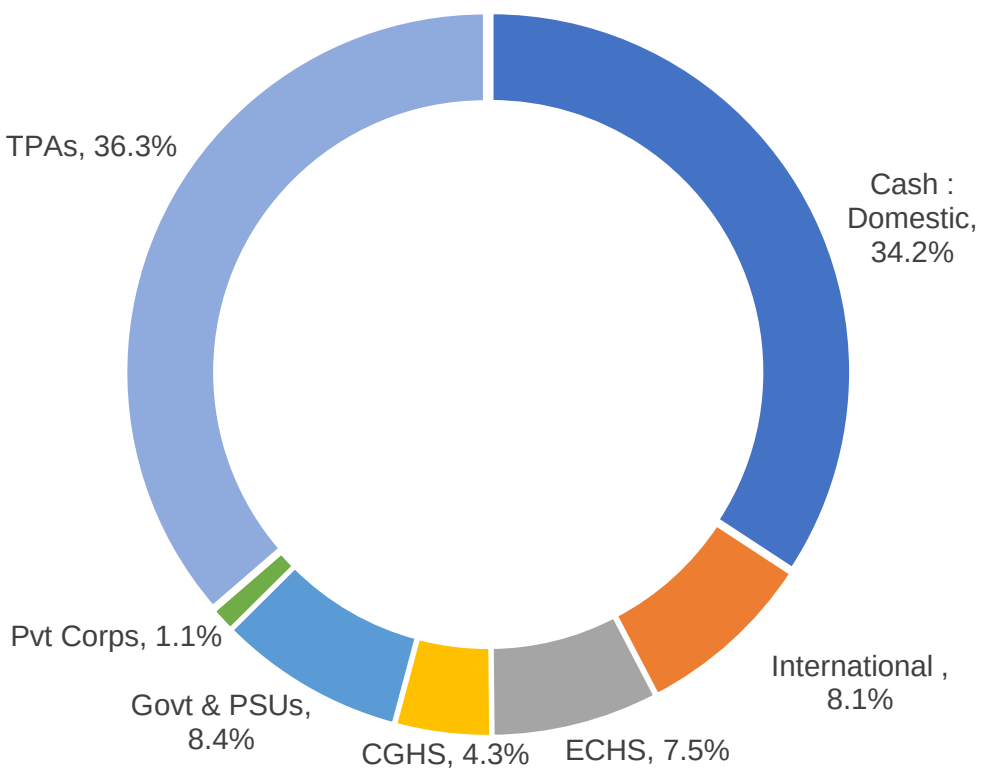
Q2FY27



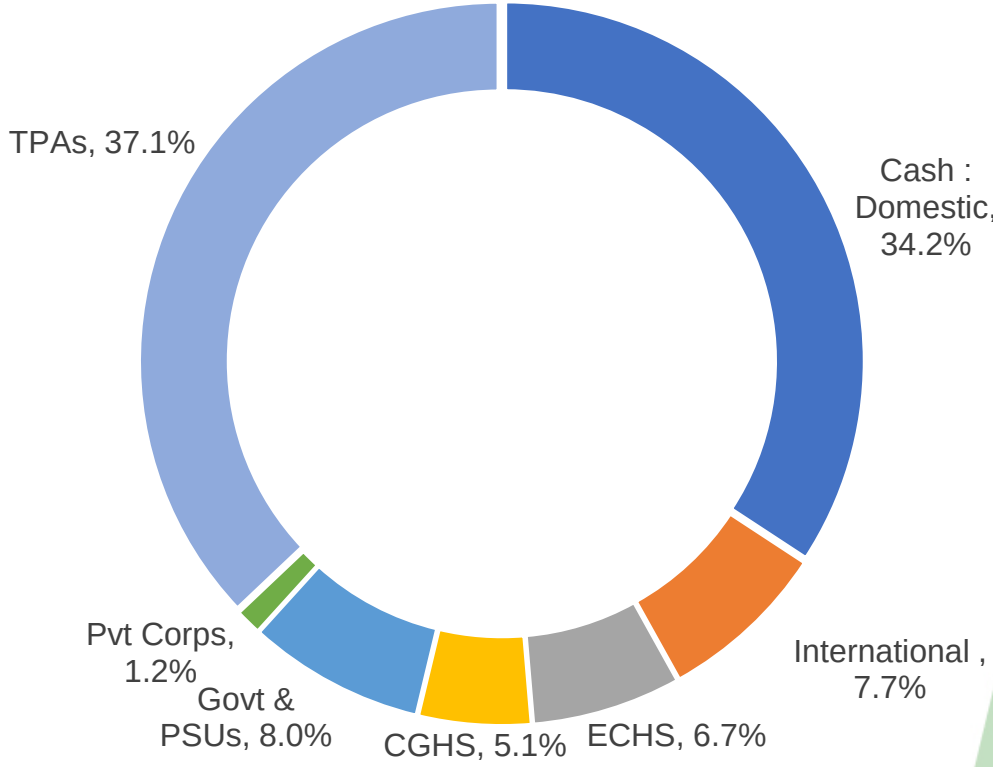
Specialties such as Renal Sciences, Neuro Sciences and Orthopedics witnessed Y-o-Y revenue growth of 27%, 28% and 30%, respectively

PAYOR MIX

Q2FY26



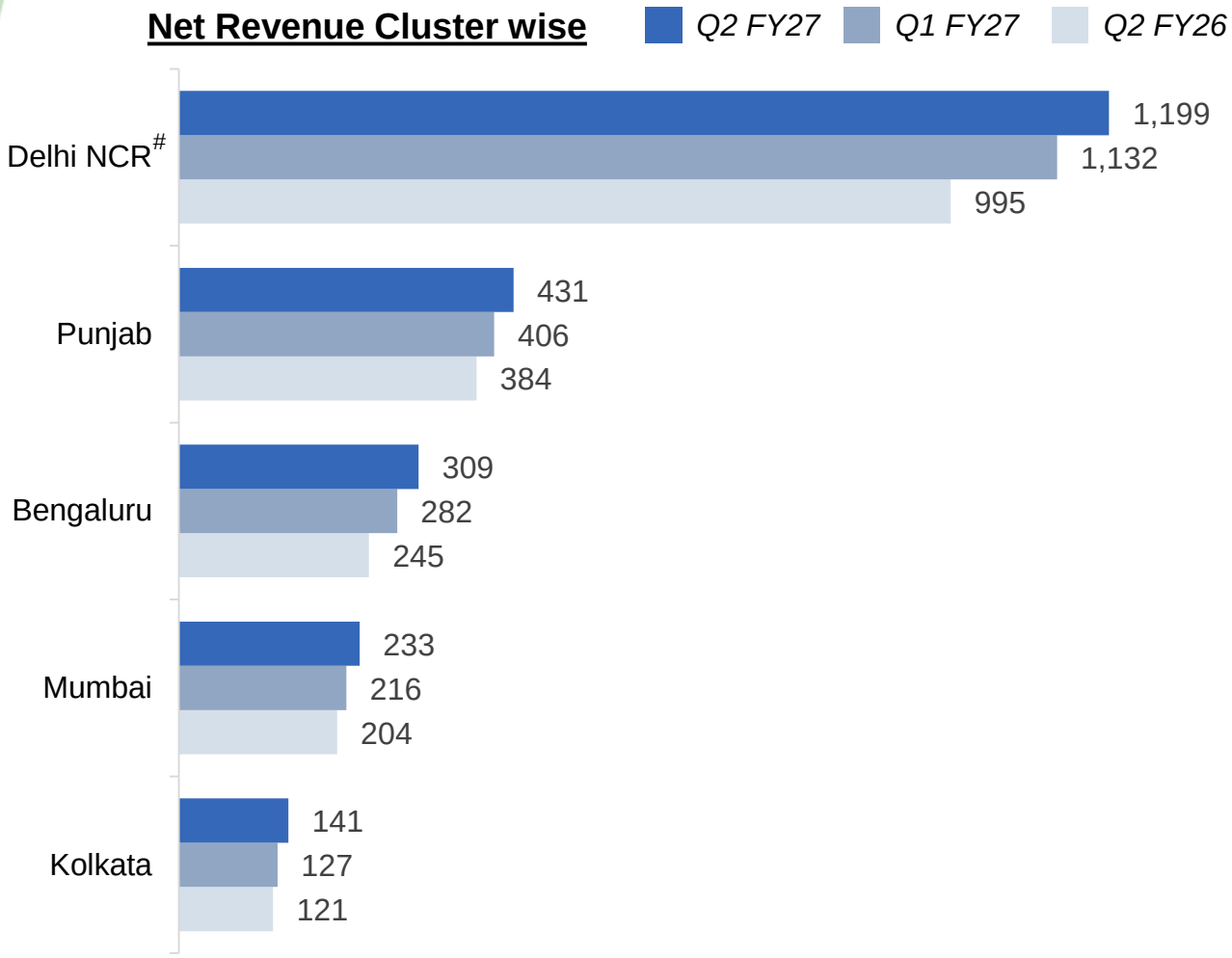
Q2FY27



HOSPITAL BUSINESS PERFORMANCE – Q2FY27

All geographical clusters continue to witness a YoY and QoQ upward momentum in revenues

Net Revenue Cluster wise



	Operational Beds* *(during Q2 FY27)*	Occupancy % *(during Q2 FY27)*
Delhi NCR#	2,300	72%
Punjab	1,017	76%
Bengaluru	722^	63%
Mumbai	600	75%
Kolkata	391	75%

#Delhi NCR also includes Jaipur hospital
**Represents average operational beds during Q2FY27; excludes O&M beds*
^Excludes 110 beds for Suguna hospital acquired in Oct'26

HOSPITAL MARGIN MATRIX

Q2FY27

EBITDA*	No of Facilities	Revenue Contribution	Operational beds	ARPP# (INR Lacs)	Occupancy
>20%	15	84.3%	3,876	2.22	76%
15% - 20%	3	2.1%	134	1.54	55%
10% - 15%	4	9.6%	707	1.72	64%
<10%	2^	2.7%	276	1.36	54%

** Operating EBITDA margin is Pre-ESOP expenses*
^ Note: <10% EBITDA Margin facilities include Yeshwanthpur (acquired in Jan'26) and Greater Noida (converted to lease arrangement from Sep'25)
 # Average Revenue per IP Patient is basis Gross IP revenue, excluding daycare procedures such as Chemotherapy, Radiotherapy, Dialysis, etc.

FY26

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPP# (INR Lacs)	Occupancy
>20%	13	76.2%	3,238	2.07	72%
15% - 20%	4	11.6%	559	2.24	69%
10% - 15%	1	2.2%	119	1.76	67%
<10%	6^	8.8%	875	1.52	52%

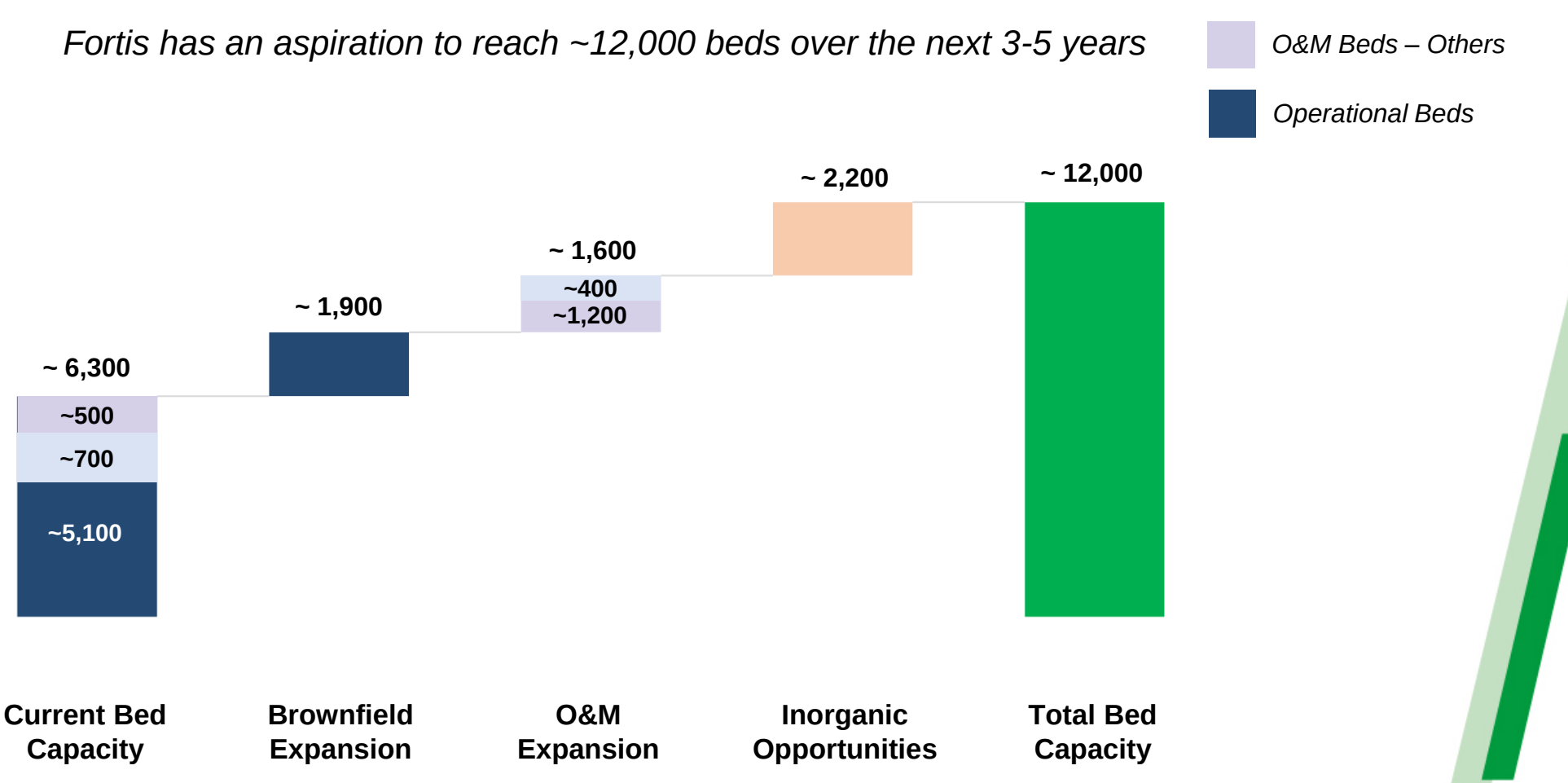
^ Note: <10% EBITDA Margin facilities include Yeshwanthpur (acquired in Jan'26), Manesar (commissioned in Sep'24) and Greater Noida (converted to lease arrangement from Sep'25)
 # Average Revenue per IP Patient is basis Gross IP revenue, excluding daycare procedures such as Chemotherapy, Radiotherapy, Dialysis, etc.



BEDS EXPANSION STRATEGY

BEDS EXPANSION STRATEGY

Fortis has an aspiration to reach ~12,000 beds over the next 3-5 years



Note:

1. *O&M expansion consists of HSA with SLJ Society, additional capacity at Gleneagles units and greenfield facilities at Lucknow and Cuttack.*
2. *O&M beds for Gleneagles excludes Mumbai facility.*
3. *Inorganic opportunities include both potential acquisitions and greenfield expansion*
4. *Brownfield expansion excludes additional potential capacity of ~230 beds (Jalandhar ~180 beds and Manesar ~50 beds) – to be planned beyond FY32*

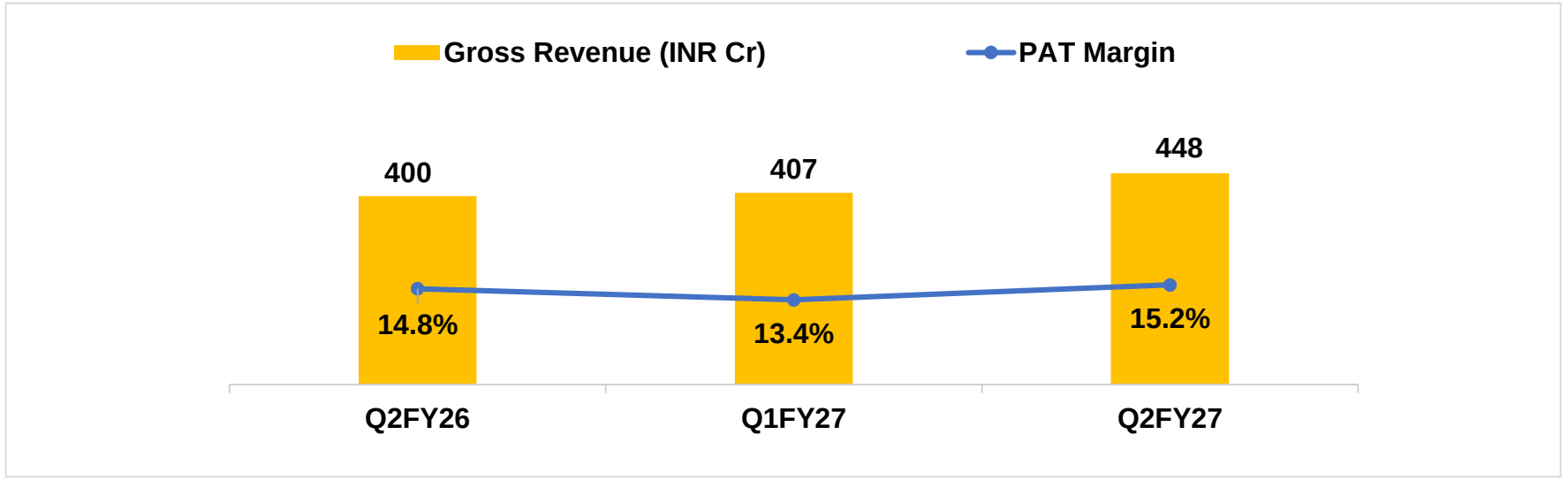


PERFORMANCE REVIEW

DIAGNOSTICS BUSINESS

DIAGNOSTICS BUSINESS

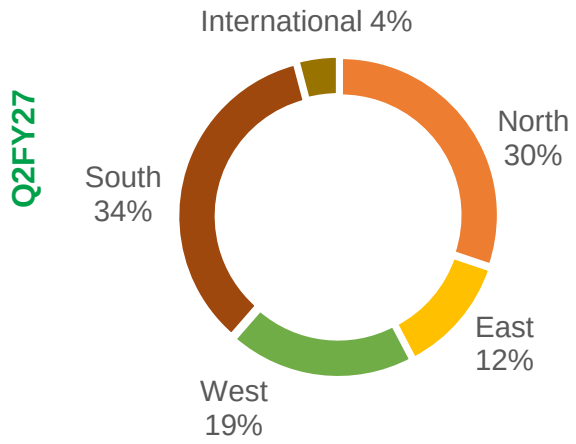
- During Q2FY27, Agilus conducted 11.39 Mn tests, versus 10.62 Mn in Q2FY26.
- Agilus added ~300 Customer touchpoints* to its network in Q2FY27. Total CTPs as on 30th September 2026 stood at 4,551.
- Agilus' B2C: B2B revenue mix stood at 54:46 in the quarter vs 52:48 in Q2FY26.
- PAT stood at INR 68 Cr in Q2FY27 versus INR 59 Cr in Q2FY26.
- PAT Margin (basis gross revenues) stood at 15.2% versus 14.8% in Q2FY26.

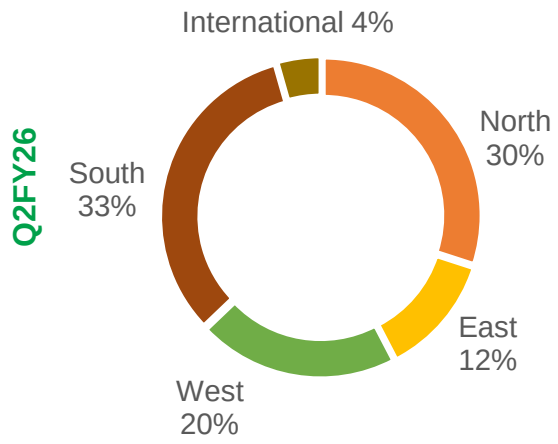


*Note: Gross additions

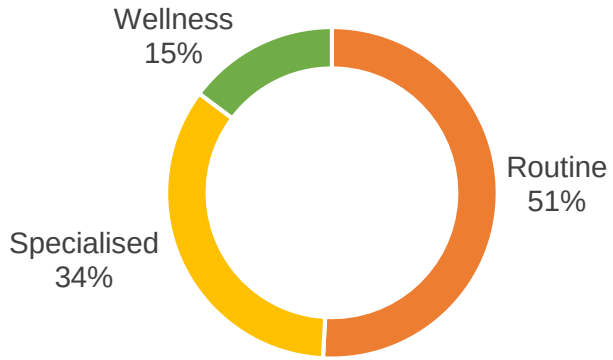
QUARTERLY REVENUE MIX

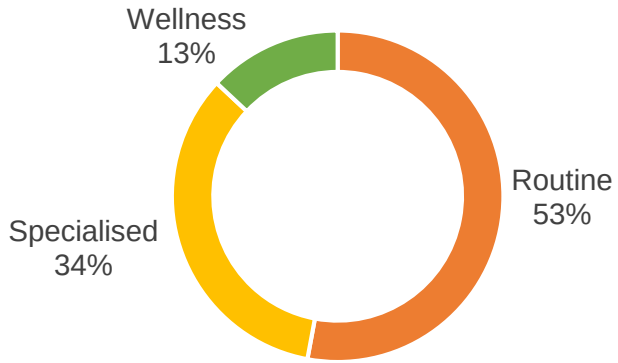
Geographic mix





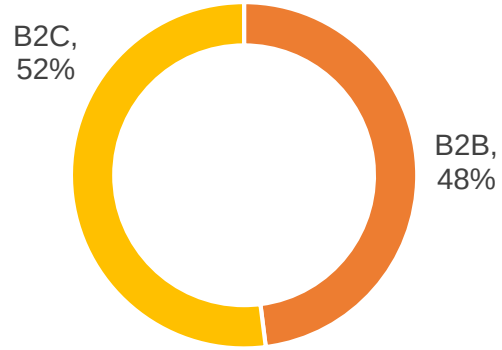
Product Mix



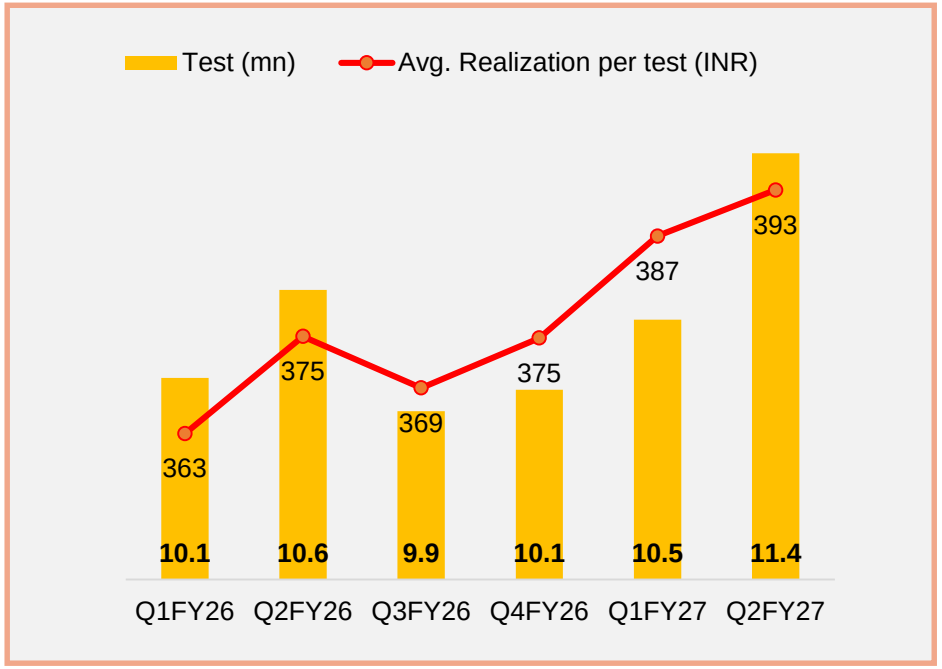


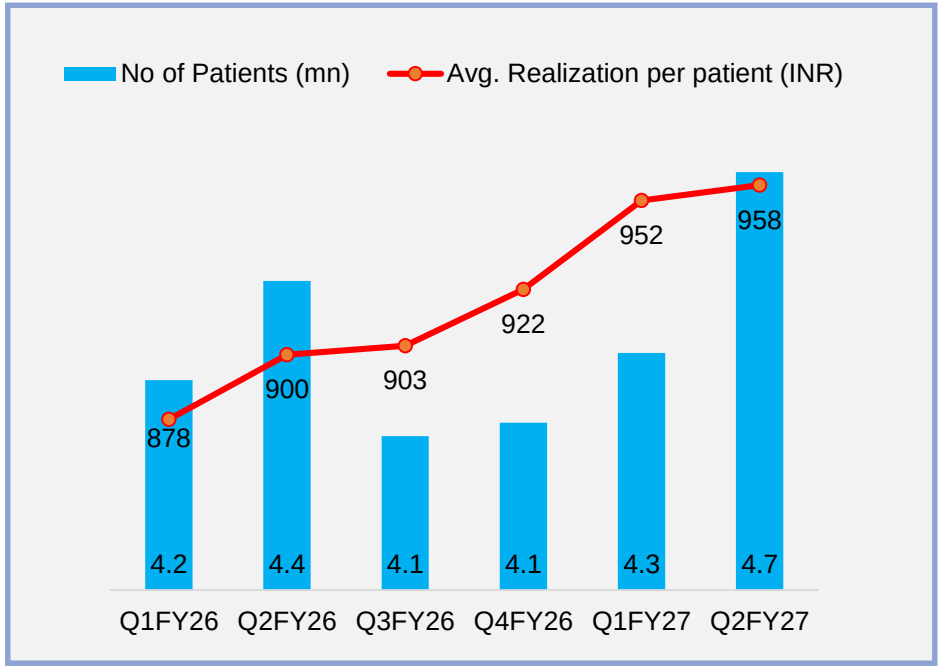
Segment Mix





QUARTERLY KEY PERFORMANCE METRICS







CLINICAL EXCELLENCE AT FORTIS

KEY HIGHLIGHTS

CLINICAL EXCELLENCE & MEDICAL PROGRAMS

Clinical Excellence

- **Fortis Memorial Research Institute, Gurugram**, successfully performed India's first implantation of the innovative Pivot-TR device on an international patient with advanced right heart failure and severe tricuspid valve disease.

- **Fortis Hospital, Bannerghatta Road, Bengaluru,** became the fastest hospital in India to complete 3,000 da Vinci Xi robotic procedures, marking a significant milestone in advanced robotic-assisted surgery and reinforcing its commitment to surgical innovation and clinical excellence.

Augmenting Medical Programs

- **Fortis Escorts, Okhla, New Delhi,** inaugurated an advanced Da Vinci Xi Robotic Surgical System, while **Fortis Escorts Hospital, Faridabad**, unveiled the Fortis Institute of Robotic Surgery.

- **Fortis Hospital, Noida**, launched the Integrated Institute of Renal Sciences, expanding its specialized care capabilities for patients with kidney-related disorders.

- **Fortis Escorts Hospital, Amritsar,** reinforced its emergency care capabilities with the addition of 25 new ICU beds, strengthening critical care infrastructure and patient capacity.

*Above data pertains to Q2FY27



APPENDIX

GROUP CONSOLIDATED P&L – Q2FY27

Particulars (INR Cr)	Q2FY26	Q1FY27	Q2FY27
Revenue from operations	**2,331.4**	**2,545.0**	**2,734.8**
Other income	22.6	14.5	6.7
Total income	**2,354.0**	**2,559.5**	**2,741.5**
Expenses	1,775.1	2,007.9	2,111.6
EBITDA*	**578.9**	**551.6**	**629.9**
Margin	**24.8%**	**21.7%**	**23.0%**
Finance costs	74.9	80.4	78.3
Depreciation and amortisation expense	105.9	121.9	128.3
PBT	**398.2**	**349.3**	**423.3**
Share of profit / (loss) of associates and joint ventures (net)	3.7	4.4	6.1
Net profit / (loss) before exceptional items and tax	**401.9**	**353.6**	**429.3**
Exceptional gain/(loss)**	23.5	9.5	3.0
Profit / (loss) before tax from continuing operations	**425.4**	**363.2**	**432.3**
Tax expense / (credit)	96.6	90.4	111.8
Net profit / (loss) for the period from continuing operations	**328.8**	**272.8**	**320.5**
Profit / (loss) from continuing operations attributable to Owners of the company	**321.9**	**266.4**	**312.4**

** EBITDA includes other income, forex, ESOP expenses and exceptional/non-recurring expenses*

*** Q2FY27, Q2FY26 and Q1FY27 exceptional gain pertains primarily to reversal of impairment in an associate Company*

Fortis

GROUP CONSOLIDATED P&L – H1FY27

Particulars (INR Cr)	H1FY26	H1FY27
Revenue from operations	**4,498.2**	**5,279.9**
Other income	38.0	21.2
Total income	**4,536.1**	**5,301.0**
Expenses	3,451.2	4,119.6
EBITDA*	**1,085.0**	**1,181.5**
Margin	**24.1%**	**22.4%**
Finance costs	144.4	158.7
Depreciation and amortisation expense	207.3	250.2
PBT	**733.2**	**772.5**
Share of profit / (loss) of associates and joint ventures (net)	6.6	10.4
Net profit / (loss) before exceptional items and tax	**739.8**	**783.0**
Exceptional gain/(loss)**	36.2	12.5
Profit / (loss) before tax from continuing operations	**776.0**	**795.5**
Tax expense / (credit)	180.4	202.2
Net profit / (loss) for the period from continuing operations	**595.6**	**593.3**
Profit / (loss) from continuing operations attributable to Owners of the company	**582.2**	**578.8**

** EBITDA includes other income, forex, ESOP expenses and exceptional/non-recurring expenses*

*** H1FY26 and H1FY27 exceptional gain pertains primarily to reversal of impairment in an associate Company*



THANK YOU