



FORTIS HEALTHCARE LIMITED

EARNINGS PRESENTATION – Q1 FY26

August 06, 2025

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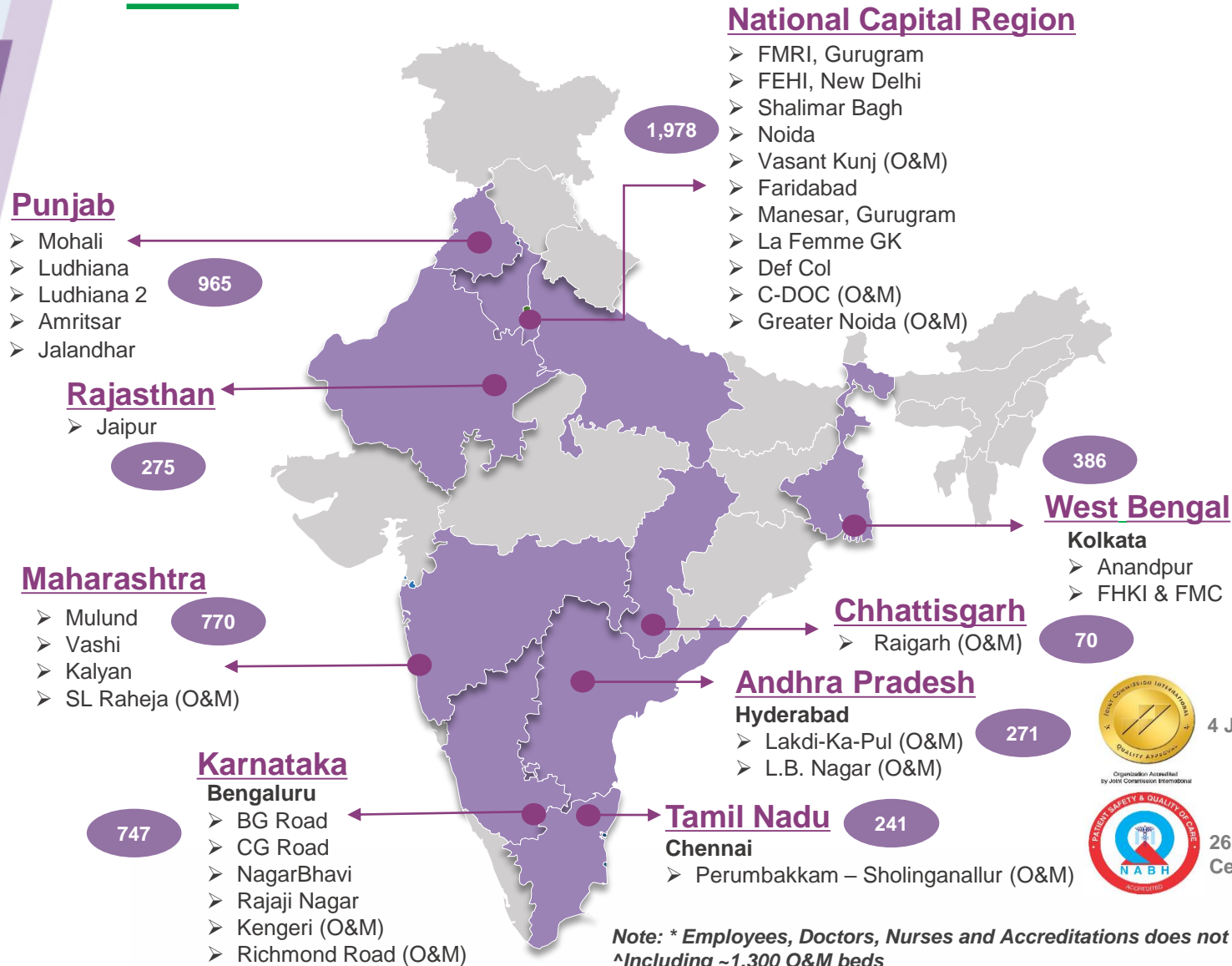
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About Fortis Healthcare



33 Healthcare Facilities



5,700+ Operational Beds[^]



6,800+ Doctors*



8,000+ Nurses**



**24,000+ employees*
(including Agilus)**



4 JCI Accredited*



26 NABH Accredited/
Certified*

**Amongst the
most accredited
healthcare
network in India**

Note: * Employees, Doctors, Nurses and Accreditations does not include Gleneagles
[^]Including ~1,300 O&M beds
[#]Including trainee nurses

AGENDA

1. Clinical Excellence at Fortis
2. Performance Highlights
 - Earnings and Financial Summary – Q1FY26
3. Performance Review - Hospital Business
4. Performance Review - Diagnostics Business
5. Appendix





CLINICAL EXCELLENCE AT FORTIS

KEY HIGHLIGHTS

CLINICAL EXCELLENCE

- **Fortis Escorts, Okhla Road, New Delhi**, performed India's first combined robot-assisted heart bypass (CABG) and breast cancer surgery (modified radical mastectomy) in a single 11-hour operative procedure on a 72-year-old patient.
- **Fortis Hospital, Gurugram**, successfully removed 8,125 gallstones from the gallbladder of a 70-year-old patient — the highest number ever recorded in Delhi-NCR. The patient had been suffering for years from persistent abdominal pain, fever, fatigue, and loss of appetite.
- **Fortis Escorts, Okhla Road, New Delhi**, conducted a percutaneous balloon kyphoplasty — a minimally invasive spine procedure — on a 99-year-old female patient to treat a spinal compression fracture.



**Above data pertains to Q1FY26*

AUGMENTING MEDICAL PROGRAMS

- **Fortis Hospitals at Mohali and BG Road**, installed second Da Vinci Xi soft tissue robots.
- **Fortis Hospital, Ludhiana**, launched its newly upgraded Radiology Department, equipped with advanced medical technology including MRI 3.0 Tesla, 128-slice CT, PET CT, digital mammography, digital X-ray, and digital fluoroscopy to enhance diagnostic accuracy, speed up detection, and support more precise treatment planning.
- **Fortis Hospital, Shalimar Bagh**, inaugurated its third state-of-the-art Cath Lab, further reinforcing its commitment to excellence in interventional cardiology and neuro-interventional care.
- **Fortis Hospital, Bannerghatta Road, Bengaluru**, launched the Total Robot Enabled and Assisted Transplant (TREAT) Program for robot-assisted kidney transplantation. This cutting-edge advancement marks the successful execution of simultaneous robotic surgeries for both the donor and the recipient — a historic first in the country.
- **Fortis Hospital, Gurugram**, launched the Fortis Institute of Genomic Medicine, a pioneering centre dedicated to harnessing the power of genomic science to transform patient care.



Q1FY26

PERFORMANCE HIGHLIGHTS

Q1FY26 SNAPSHOT

Consolidated Revenue

2,167 Crores

 16.6%

Consolidated Op EBITDA

491 Crores
(22.6% Margin)

 43.2%

Consolidated PBT¹

338 Crores

 47.0%

Consolidated PAT¹

254 Crores

 46.2%

Net Debt / (Cash)³

1,869 Crores

Net Debt to EBITDA^{2,3}

0.92x vs 0.22x

1. Excluding exceptional items

2. Basis Q1FY26 annualized EBITDA; 3. Net Debt as on 30th Jun 2025

Recent Key Updates

O&M Agreement with Gleneagles

Jul'25 : FHL entered into an Operation and Maintenance Services (“O&M Services”) agreement with GHIPL. Under the agreement, Fortis will manage the operations of ~700 beds across five hospitals and a clinic within the Gleneagles India network. FHL is entitled to receive a monthly service fee at the rate of 3% of net revenue. This agreement will expand Fortis’ footprint in key metro cities.

Consummation of Shrimann Hospital transaction

Jul'25: Fortis through its wholly owned subsidiary consummated the acquisition of Shrimann Superspecialty Hospital in Jalandhar, Punjab that added 228 beds to its network. This transaction further strengthened Fortis’ presence in Punjab from ~800 beds to ~1,000 beds.

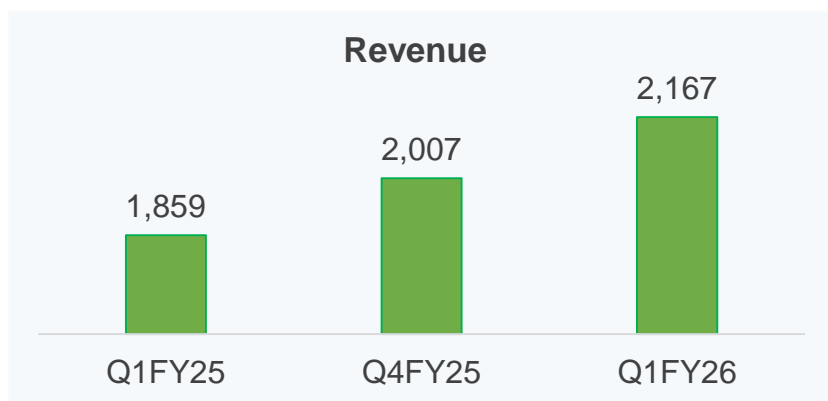
Q1FY26 SNAPSHOT

- Hospital business revenues grew 18.6% to INR 1,838 Cr versus INR 1,549 Cr in Q1FY25
- Hospital Business Operating EBITDA stood at INR 406 Cr, up 41.4%; while operating EBITDA margin was at 22.1% versus 18.5% in Q1FY25
- Q1FY26 hospital business ARPOB was at INR 2.65 Cr per annum vs INR 2.41 Cr in Q1FY25, up 10.2%; Surgical : Non-Surgical mix stood at 61:39, similar to corresponding previous period
- Occupancy for the quarter stood at 69% versus 67% in Q1FY25
- The company's diagnostics business reported gross revenues of INR 368.8 Cr versus INR 343.5 Cr in Q1FY25
- Operating EBITDA Margin of the diagnostics business (basis gross revenues) stood at 23.0% versus 16.1% in Q1FY25

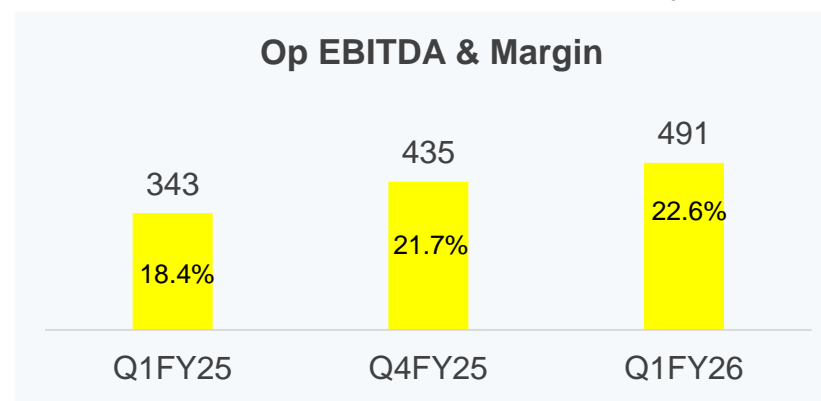


CONSOLIDATED EARNINGS SUMMARY – Q1FY26

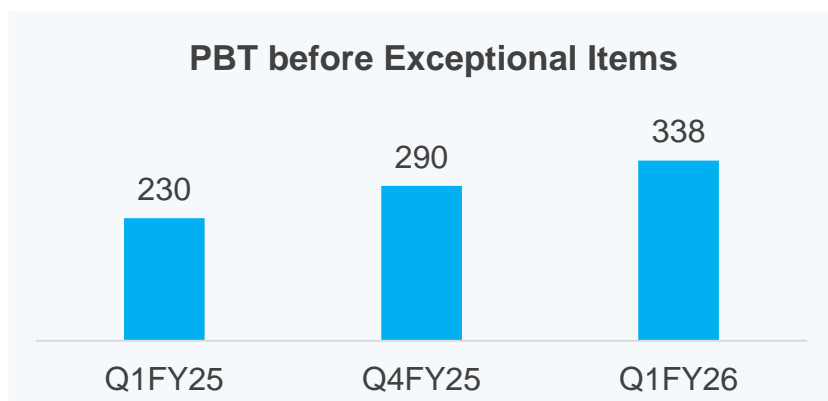
All figures in INR Cr



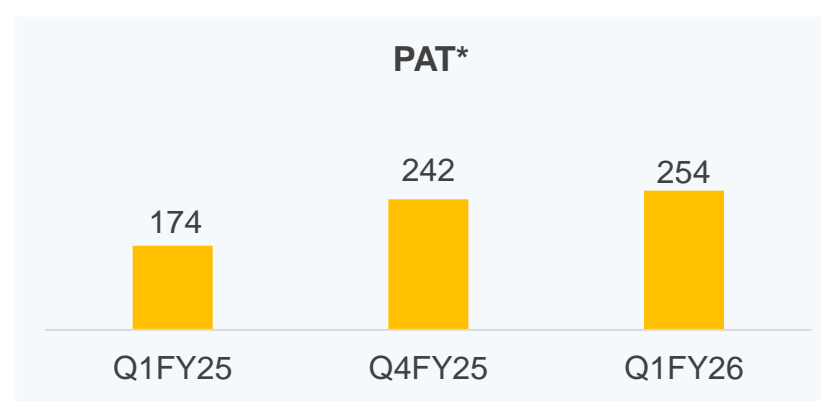
Up 16.6%



Up 43.2%



Up 47.0%



Up 46.2%

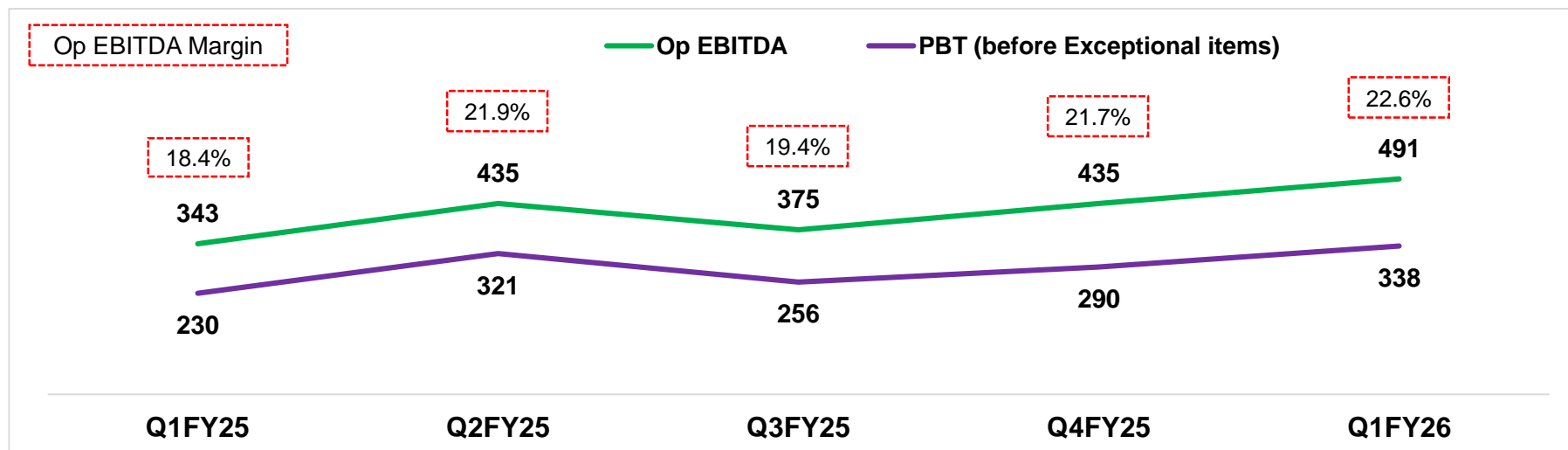
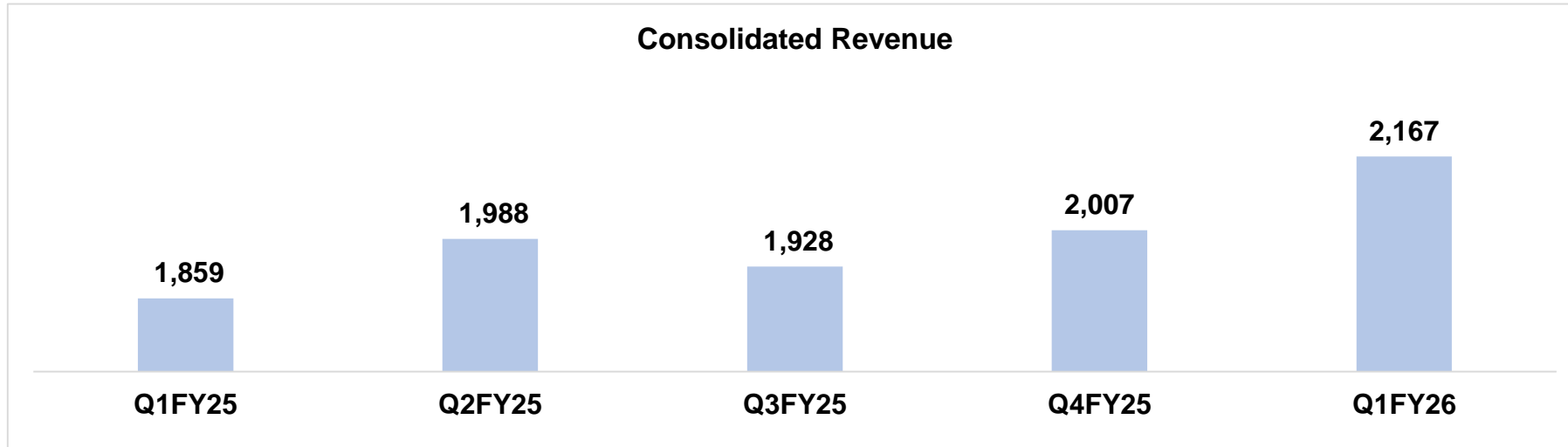
* Q1FY26 PAT excludes exceptional gain of INR 12.6 Cr which pertains primarily to reversal of impairment in an associate Company

* Q4FY25 PAT excludes exceptional loss of INR 53.6 Cr which pertains primarily to the impairment of investment in an associate Company and impairment of assets in a subsidiary company

* Q1FY25 PAT excludes exceptional gain of INR 0.2 Cr which pertains primarily to reversal of impairment in an associate Company

CONSOLIDATED EARNINGS SUMMARY

All figures in INR Cr

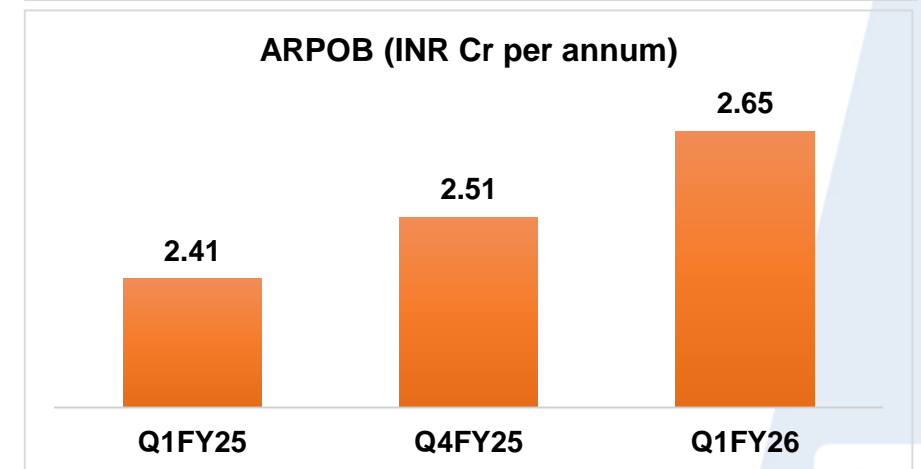
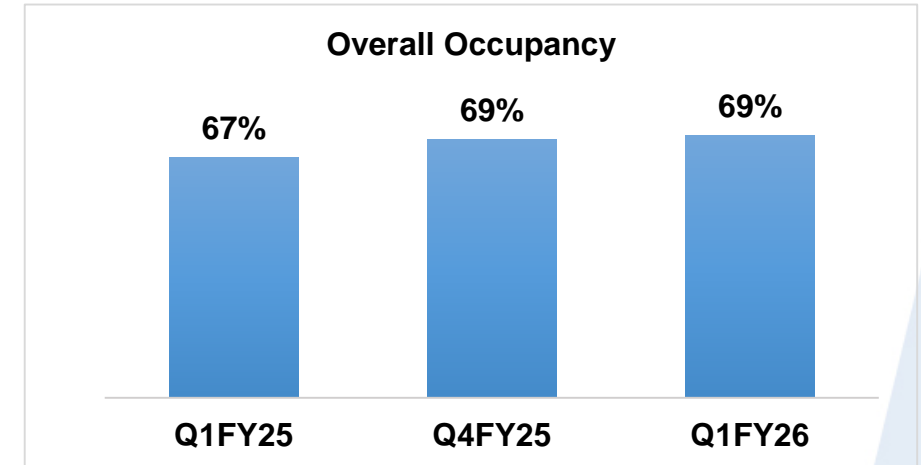


Q1FY26

HOSPITAL BUSINESS HIGHLIGHTS

- Occupancy was at 69%, compared to 67% in Q1FY25. Occupied beds increased to 2,928 compared to 2,715 in Q1FY25, a growth of 7.8%.
- Revenue from focus specialties comprising Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopedics and Renal Sciences grew 18.3% and contributed 63% to overall hospital business revenues, similar to Q1FY25.
- International Patient revenues grew 21% to INR 154 Cr in Q1FY26 vs INR 127 Cr in Q1FY25. The business contributed 7.9% to overall hospital business revenues versus 7.8% in Q1FY25.
- Revenues from digital channels viz website, mobile application and digital campaigns witnessed a 16.8% YoY growth; contributed 29.5% to overall hospital revenues versus 29.9% in Q1FY25.
- Company further strengthened its medical talent with the onboarding of specialists in the areas of Oncology, Cardiac Sciences, Obstetrics & Gynecology and Renal Sciences.

Key Performance Indicators



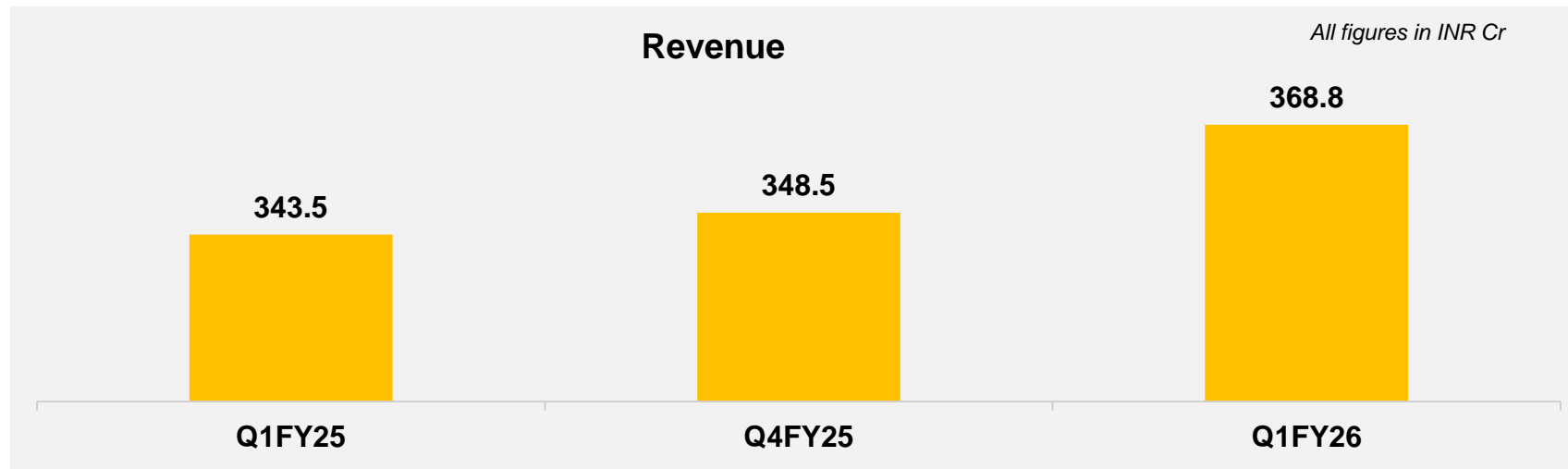
Up 10.2%



Q1FY26

DIAGNOSTIC BUSINESS HIGHLIGHTS

- Agilus gross revenues grew 7.4% to INR 368.8 Cr in Q1FY26 versus INR 343.5 Cr in Q1FY25
- Operating EBITDA stood at INR 84.7 Cr in Q1FY26 versus INR 55.4 Cr in Q1FY25
- Operating EBITDA Margin (basis gross revenues) stood at 23.0% versus 16.1% in Q1FY25. Excluding one offs, the operating EBITDA margins stood at 18.7% in Q1 FY25.



OPERATING PERFORMANCE

HOSPITAL BUSINESS

Particulars (INR Cr)	Hospital Business		
	Q1FY25	Q4FY25	Q1FY26
Operating Revenue	1,549	1,701	1,838
Revenue Growth vs LY	14.4%	14.2%	18.6%
Reported EBITDA	295	384	415
EBITDA growth vs LY	41.9%	13.2%	40.5%
Margin	19.1%	22.6%	22.6%
Adj: Other Income [^]	8	12	9
Operating EBITDA	287	372	406
Margin	18.5%	21.9%	22.1%

- Above financials includes financials of International entities which are part of Fortis group; mainly RHTTM
- The financials of the hospital business related primarily to Q4FY25 comprise adjustments of amounts related to write back of excess provisions / unclaimed balances / expected credit loss and other year end adjustments which have been accounted for in the quarter but pertain to the full year
- [^]Hospital business reported EBITDA for Q1FY26 includes other income primarily pertaining to interest on tax refund and interest income; Hospital business reported EBITDA for Q4FY25 includes other income primarily pertaining to gain on sale of assets, interest on tax refund and interest income

OPERATING PERFORMANCE

DIAGNOSTIC BUSINESS

Particulars (INR Cr)	Diagnostic Business		
	Q1FY25	Q4FY25	Q1FY26
Operating Revenue	344	348	369
Revenue Growth vs LY	0.2%	3.0%	7.4%
Reported EBITDA	60	71	91
EBITDA growth vs LY	(16.8%)	37.9%	51.4%
Margin	17.6%	20.4%	24.7%
Adj: Other Income incl FX	5	9	7
Operating EBITDA	55	63	85
Margin	16.1%	18.0%	23.0%
Adj: One off expenses*	9	19	-
Operating EBITDA before one off exp	64	82	85
Margin	18.7%	23.4%	23.0%

- * In Q4FY25, one off expenses pertain primarily to rebranding expenses and a contingent consideration payment for an earlier lab acquisition; In Q1FY25, one off expenses primarily relates to rebranding expenses and provision related to certain government businesses;
- Diagnostics business revenue is on Gross Basis; Diagnostic business Q1FY26 net revenue (net of inter company elimination) stood at INR 328.8 Cr versus INR 309.5 Cr in Q1FY25 and INR 306.3 Cr in Q4FY25.

BALANCE SHEET (CONSOLIDATED)

June 30, 2025

Balance Sheet (INR Cr)	Jun 30, 2024	Mar 31, 2025	Jun 30, 2025
Shareholder's Equity	8,615	9,169	9,435
Debt	866	2,196	2,355
Lease Liabilities (Ind AS 116)*	298	280	274
Total Capital Employed	9,779	11,645	12,064
Net Fixed Assets (including intangibles & CWIP)	6,283	6,636	6,928
Goodwill	4,194	4,194	4,194
Investments	230	169	184
Cash and Cash Equivalents	557	502	486
Net Other Assets^	(1,485)	144	271
Total Assets	9,779	11,645	12,064
Net Debt / (cash)	308	1,694	1,869
Net Debt to Equity	0.04x	0.18x	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 0.92x vs 0.22x for Q1FY26 and Q1FY25 (basis annualized EBITDA of Q1FY26 and Q1FY25, respectively)
- ^Includes PUT option liability for the period Jun'24 pertaining to Agilus' 31.52% Stake held by private equity investors; 7.61% stake was acquired from one of the private equity investors in Dec-24 and the remaining was acquired in Jan-25

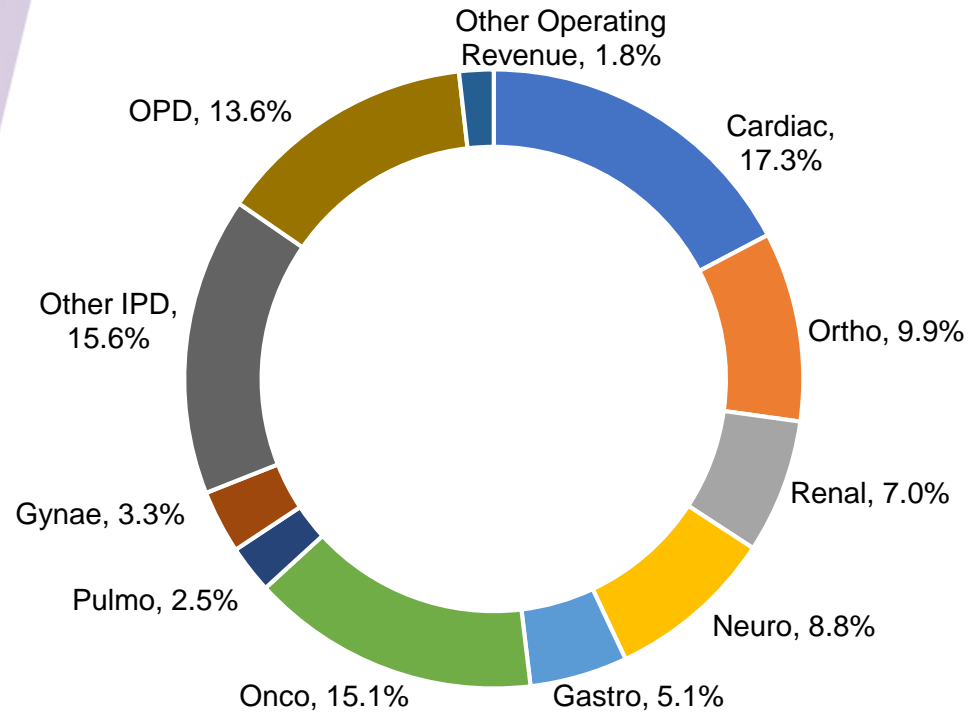


PERFORMANCE REVIEW

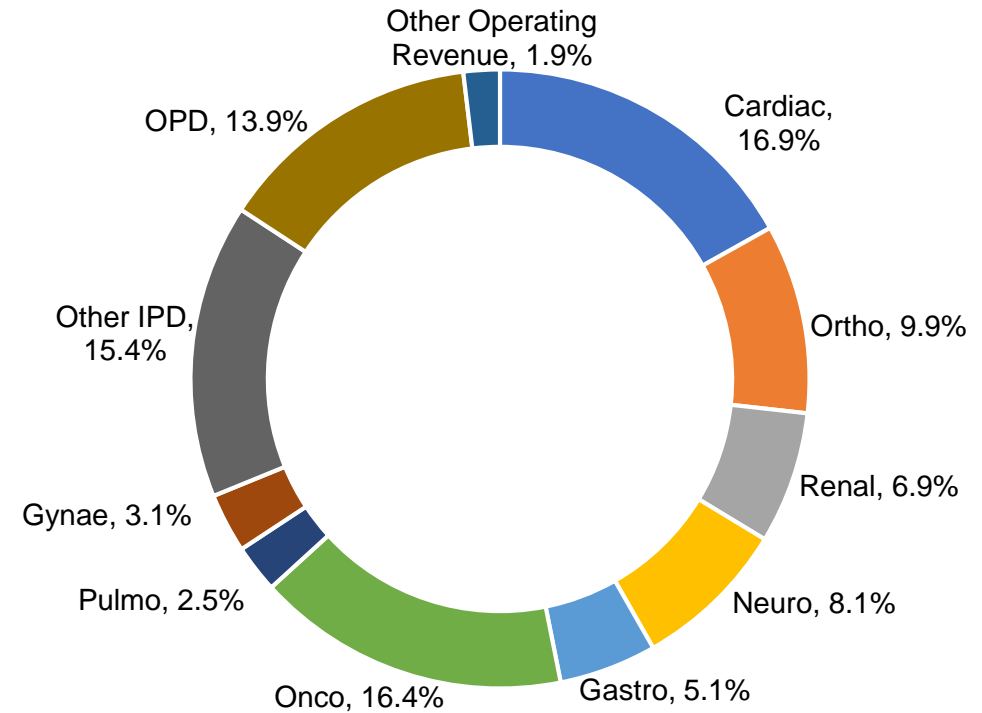
HOSPITALS BUSINESS

SPECIALTY MIX

Q1FY25



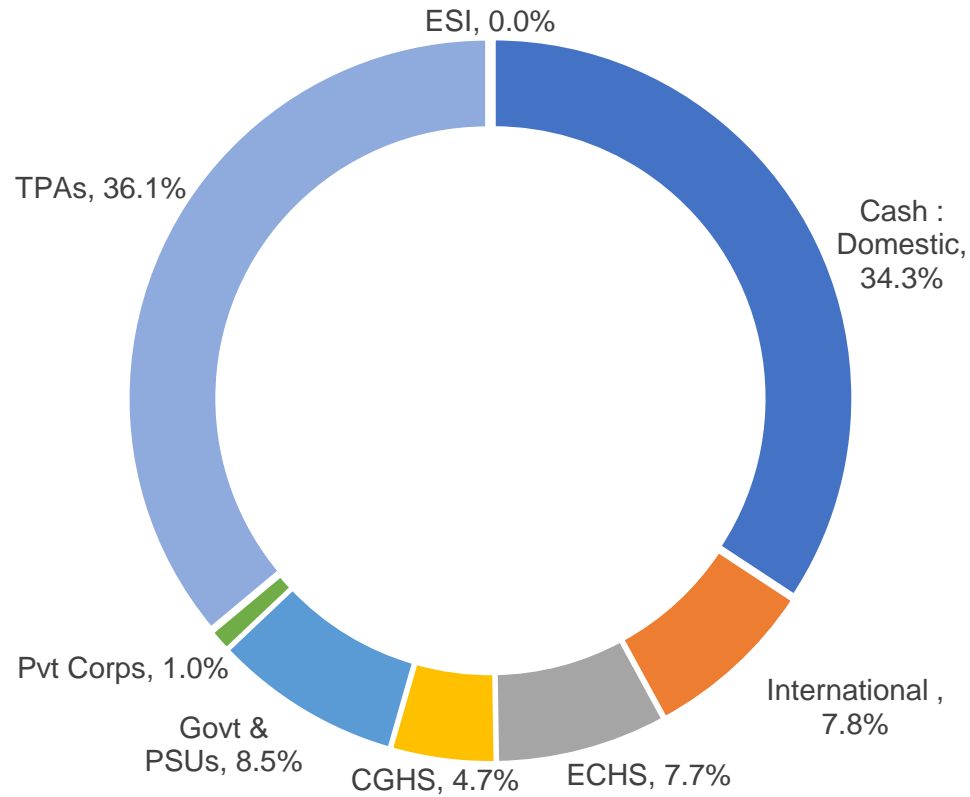
Q1FY26



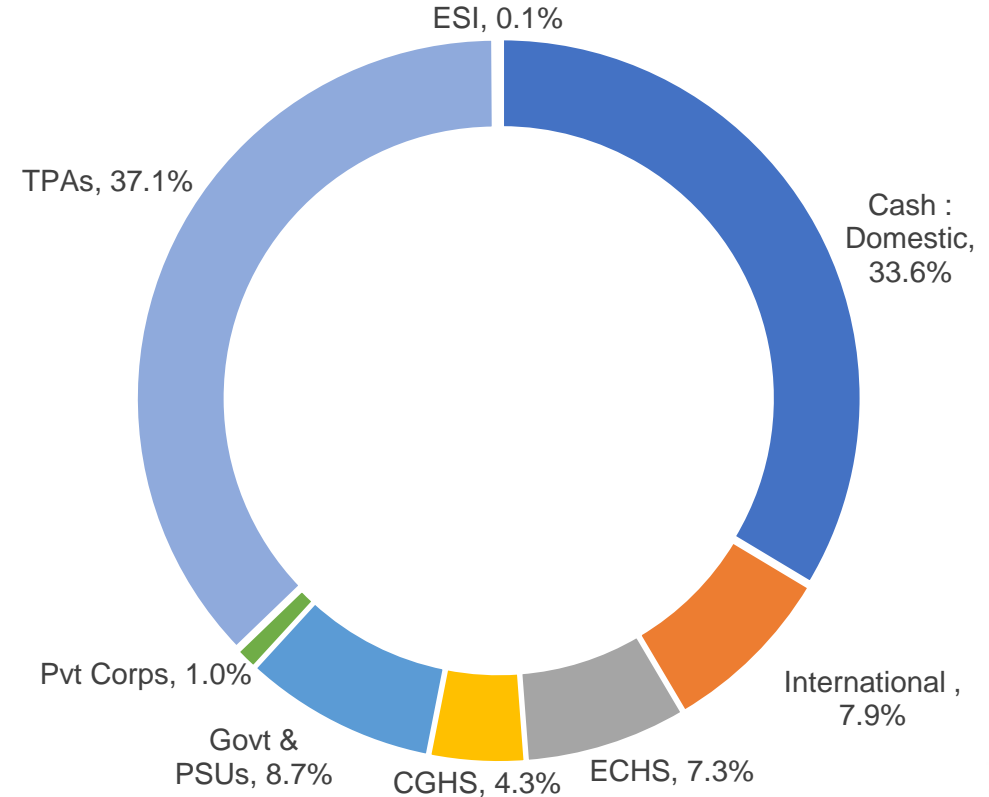
Specialties such as Oncology and Orthopedics witnessed Y-o-Y revenue growth of 28% and 19%, respectively

PAYOR MIX

Q1FY25

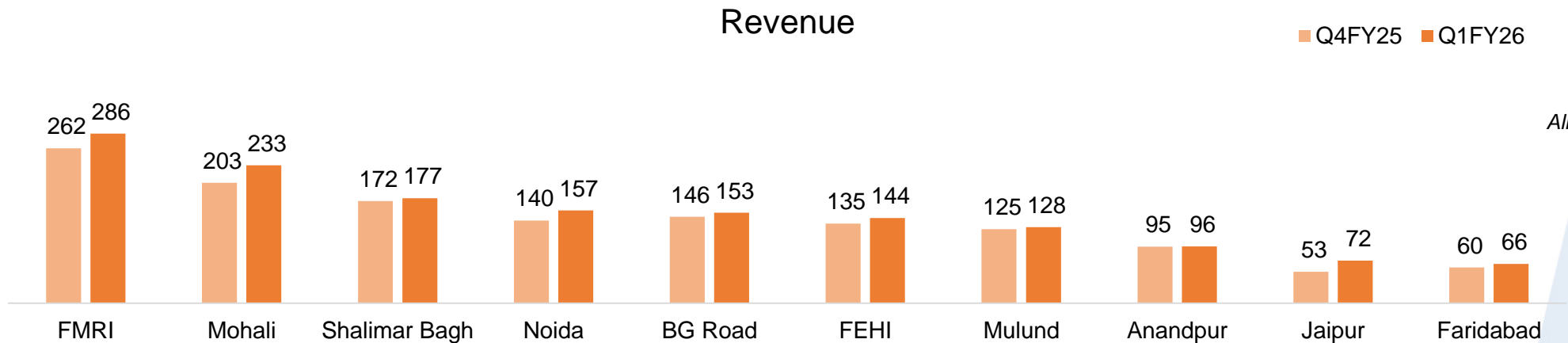
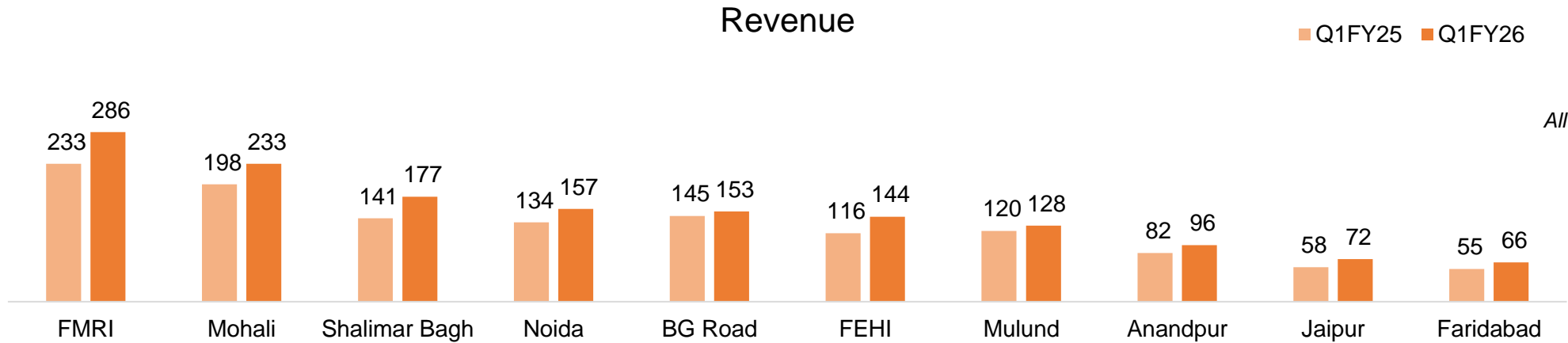


Q1FY26



HOSPITAL BUSINESS PERFORMANCE – Q1FY26

All the key healthcare facilities continue to witness a YoY and QoQ upward momentum in revenues



HOSPITAL MARGIN MATRIX

Q1FY26

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>20%	11	75.2%	2,888	2.83	71%
15% - 20%	3	12.4%	595	2.23	74%
10% - 15%	1	0.6%	46	1.87	51%
<10%	6^	10.7%	714	2.02	58%

^ Note: <10% EBITDA Margin facilities include Ludhiana 2 (commissioned in Dec'23) and Manesar (commissioned in Sep'24)

FY25*

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>20%	10	73.2%	2,611	2.67	72%
15% - 20%	4	8.0%	487	1.49	75%
10% - 15%	2	8.8%	346	2.55	70%
<10%	5	8.7%	652	1.80	52%

Note: *FY25 numbers exclude Richmond Road facility, Bangalore



BEDS EXPANSION UPDATE

Key Ongoing Expansion Projects

Manesar Facility (~300 Beds) –
~180 Bed Capacity added till July'25 (96 beds operationalized)
Remaining Capacity Addition: Q3FY26*



Faridabad New Tower (50 Beds) – Expected operationalization H1FY26



*Noida New Tower (~150 Beds) –
~60 Beds operationalized: Q1FY26
~90 Beds Expected operationalization: Q3FY26*



*FMRI New Beds (20 Beds through Internal rejig) – Operationalized Q1FY26
FMRI New Tower (200 Beds) – Expected operationalization H2FY26*



*Note: *Manesar facility's total capacity is ~350 beds.*

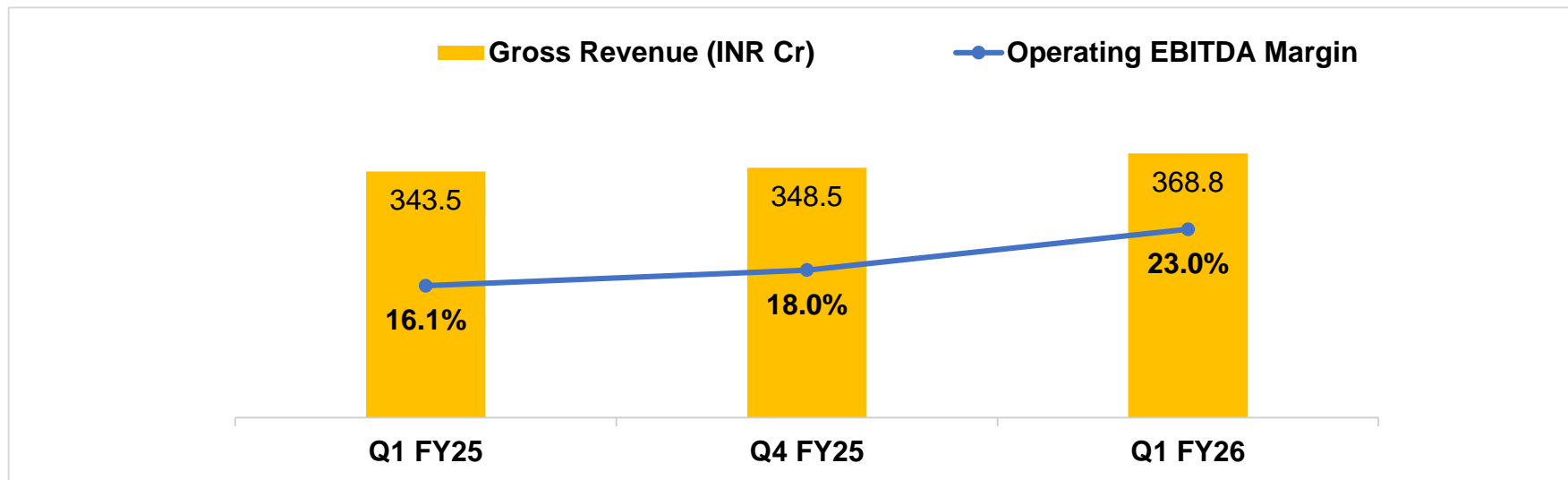


PERFORMANCE REVIEW

DIAGNOSTICS BUSINESS

DIAGNOSTICS BUSINESS

- During Q1 FY26, Agilus conducted 10.13 Mn tests, versus 9.57 Mn in Q1 FY25, representing a growth of 5.8%.
- Agilus added 160+ Customer touchpoints* to its network in Q1 FY26.
- Agilus' B2C: B2B revenue mix stood at 51:49 in the quarter vs 52:48 in Q1 FY25.
- Operating EBITDA INR 84.7 Cr in Q1FY26 versus INR 55.4 Cr in Q1FY25.
- Operating EBITDA Margin (basis gross revenues) stood at 23.0% versus 16.1% in Q1FY25. Excluding one offs, the operating EBITDA margins stood at 18.7% in Q1 FY25.

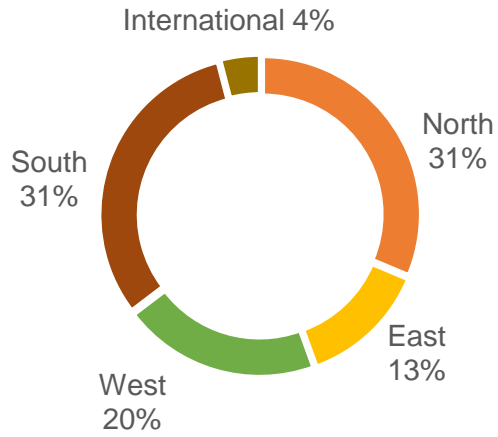


*Note: Gross additions

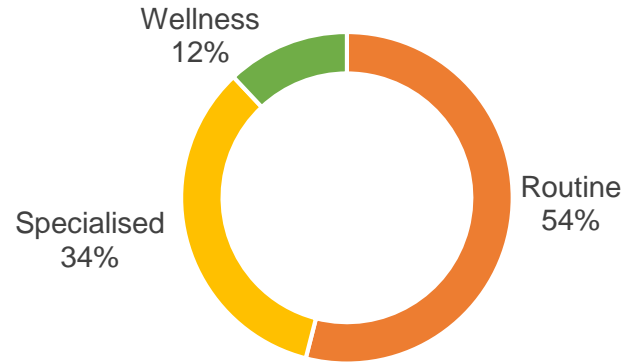
QUARTERLY REVENUE MIX

Q1FY26

Geographic mix



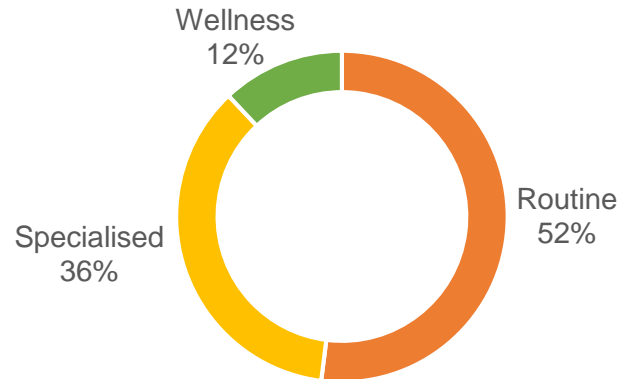
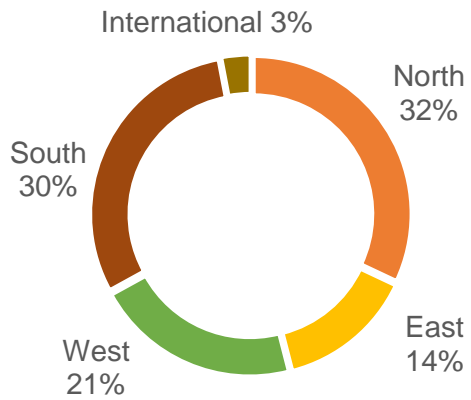
Product Mix



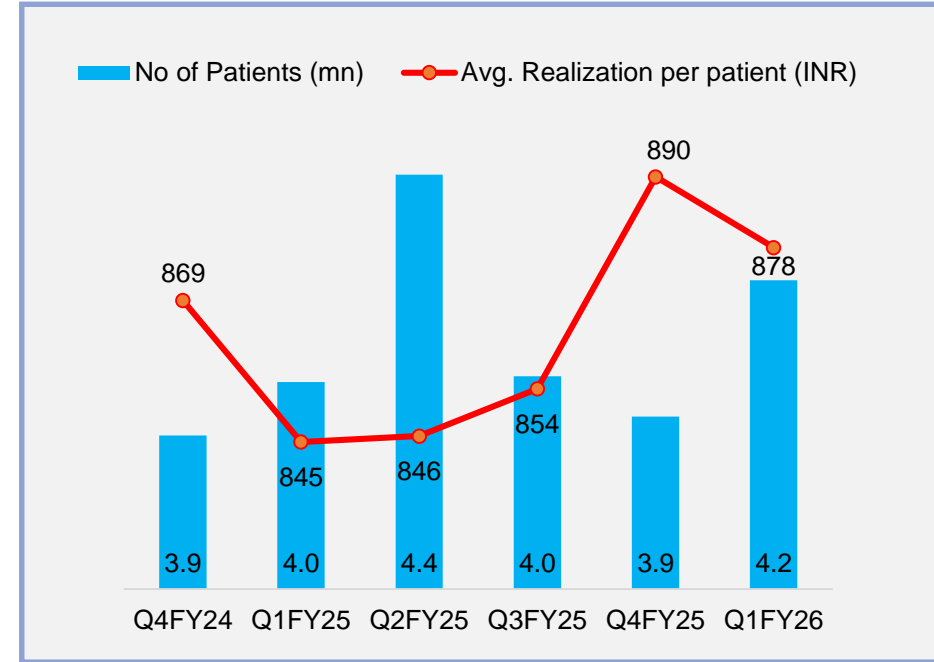
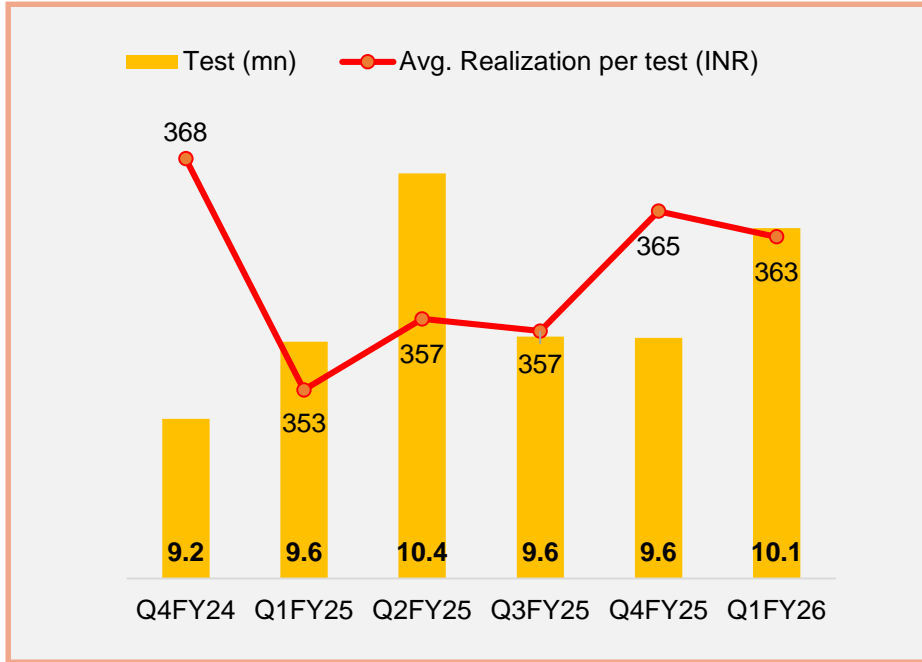
Segment Mix



Q1FY25



QUARTERLY KEY PERFORMANCE METRICS





APPENDIX

GROUP CONSOLIDATED P&L – Q1FY26

Particulars (INR Cr)	Q1FY25	Q4FY25	Q1FY26
Revenue from operations	1,858.9	2,007.2	2,166.7
Other income	13.0	19.8	15.4
Total income	1,871.9	2,027.0	2,182.1
Expenses	1,516.4	1,571.7	1,676.0
EBITDA*	355.5	455.3	506.1
Margin	19.1%	22.7%	23.4%
Finance costs	35.3	67.6	69.6
Depreciation and amortisation expense	91.0	102.2	101.5
PBT	229.3	285.5	335.0
Share of profit / (loss) of associates and joint ventures (net)	0.6	4.6	2.9
Net profit / (loss) before exceptional items and tax	229.9	290.1	337.9
Exceptional gain/loss**	0.2	-53.6	12.6
Profit / (loss) before tax from continuing operations	230.1	236.6	350.6
Tax expense / (credit)	56.1	48.5	83.8
Net profit / (loss) for the period from continuing operations	174.0	188.0	266.8
Profit / (loss) from continuing operations attributable to Owners of the company	166.0	183.9	260.3

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

** Q1FY25 exceptional gain pertains primarily to reversal of impairment in an associate Company

** Q4FY25 exceptional loss pertains primarily to the impairment of investment in an associate Company and impairment of assets in a subsidiary company

** Q1FY26 exceptional gain pertains primarily to reversal of impairment in an associate Company



THANK YOU