

### **Fortis Healthcare announces Q3 FY25 Financial Results**

**Consolidated Revenues increase 14.8% to INR 1,928 Cr; Operating EBITDA up 32.0% to INR 375 Cr, 19.4% Margin (vs Q3FY24 at 16.9%)**

**Hospital Business Revenues increase 16.8% to INR 1,623 Cr; Operating EBITDA up 29.8% to INR 325 Cr, 20.0% Margin (vs Q3FY24 at 18.0%)**

**Company consolidates its stake in Agilus Diagnostics Limited from 57.68% to 89.20%**

**Gurugram, February 07, 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 nine months ended December 31, 2024.

#### **Financial Snapshot**

<b>Consolidated (INR Cr)</b>	<b>Q3FY24</b>	<b>Q3FY25</b>	<b>% Change YoY</b>	<b>9MFY24</b>	<b>9MFY25</b>	<b>% Change YoY</b>
Revenue	1,680	1,928	14.8%	5,107	5,776	13.1%
Operating EBITDA	284	375	32.0%	887	1,152	30.0%
Operating EBITDA Margin	16.9%	19.4%		17.4%	20.0%	

Profit Before Tax (Before exceptional item)	175	256	45.7%	574	806	40.5%
Profit After Tax*	134	254	89.5%	442	621	40.6%
Profit After Tax after Minority Interest and Share in Associates*	135	248	84.1%	420	590	40.5%
Earnings per share (EPS)	1.78	3.28		5.57	7.82	

\*PAT includes an exceptional gain of INR 23.5 Cr pertaining to the divestment of the Richmond Road, Bangalore facility in December 2024 and INR 0.3 Cr related to reversal of allowance on interest accrued in Q3FY25 and INR 7.7 Cr in Q3FY24 which pertains to reversal of impairment in an associate Company

<b>Hospital Business (INR Cr)</b>	<b>Q3FY24</b>	<b>Q3FY25</b>	<b>% Change YoY</b>	<b>9MFY24</b>	<b>9MFY25</b>	<b>% Change YoY</b>
Revenue	1,389	1,623	16.8%	4,196	4,827	15.0%
Operating EBITDA	251	325	29.8%	725	967	33.4%
Operating EBITDA Margin	18.0%	20.0%		17.3%	20.0%	

<b>Diagnostic Business (INR Cr)</b>	<b>Q3FY24</b>	<b>Q3FY25</b>	<b>% Change YoY</b>	<b>9MFY24</b>	<b>9MFY25</b>	<b>% Change YoY</b>
Revenue (net)	290	305	5.2%	911	948	4.1%
Operating EBITDA	33	49	48.8%	162	185	14.3%
Operating EBITDA Margin	11.4%	16.2%		17.8%	19.5%	

### **Q3 FY25 Financial Highlights**

- Q3FY25 consolidated revenues were at INR 1,928.3 Cr, up 14.8% versus Q3FY24. The operating margins for the quarter were 19.4%, versus 16.9% in the corresponding previous period.
- Q3FY25 hospital business revenues grew 16.8% to INR 1,623.1 Cr as compared to INR 1,389.5 Cr in Q3FY24. Operating margins stood at 20.0% for the period versus 18.0% in the corresponding previous period.
- Q3FY25 diagnostic business net revenue were at INR 305.2 Cr versus INR 290.2 Cr in Q3FY24. Operating margins stood at 16.2% for the period versus 11.4% in the corresponding previous period. Excluding one offs, the operating EBITDA margins stood at 23.9% versus 20.8% in Q3 FY24.

### **Balance Sheet**

- The Company's net debt as of 31<sup>st</sup> December 2024 stood at INR 644 Cr with a Net Debt to EBITDA of 0.41x as compared to the 0.45x as on 31<sup>st</sup> December 2023 (basis Q3 annualized EBITDA). Net debt to equity was at 0.07x versus 0.06x as on 31<sup>st</sup> December 2023.

### **HOSPITAL BUSINESS HIGHLIGHTS**

KPIs	Q3 FY25	Q3 FY24	9M FY24	9M FY25
Occupancy	67%	64%	65%	69%
ARPOB (INR/Cr p.a.)	2.45	2.23	2.19	2.40
ALOS (Days)	4.20	4.32	4.24	4.19

- Revenue growth in the hospital business for the quarter was led by an increase in ARPOB of 9.9% and a growth of 6.2% in occupied beds compared to Q3FY24.
- International Patient revenues grew 17% to INR 132 Cr in Q3FY25 vs INR 113 Cr in Q3FY24. The business contributed 7.7% to overall hospital business revenues, similar the corresponding previous period.
- Key surgical procedure volumes performed across some of our focus specialties such as Neuro Sciences and Robotic Surgeries increased by 23% and 77% YoY.
- Revenues from digital channels viz website, mobile application and digital campaigns witnessed a 36.2% YoY growth. Digital revenues contributed 29.9% to overall hospital revenues versus 25.7% in Q3FY24.
- Continuing with the portfolio rationalization strategy, the company divested business operations of Richmond Road facility, Bangalore in December 2024. This is the third facility divested by the company after the divestment of Malar facility (Feb'24) and Vadapalani facility (Jul'23) in Chennai.

## **DIAGNOSTICS BUSINESS HIGHLIGHTS**

- Q3FY25 diagnostic business gross revenue were at INR 342.3 Cr compared to INR 330.7 Cr in Q3FY24. Operating EBITDA margins (basis gross revenues) stood at 14.4% versus 10.0% in Q3FY24. Excluding one offs, the operating EBITDA margins stood at 21.3% versus 18.3% in Q3 FY24.
- Continuing with its network expansion strategy, primarily the addition of new customer touch points (CTPs); Total CTPs as on 31<sup>st</sup> December 2024 stood at 4,126.
- In Q3 FY25, Agilus conducted ~10.29 Mn tests versus ~9.85 Mn tests in Q3 FY24.
- The preventive portfolio revenues in Agilus' overall revenues grew 17% in Q3FY25.

**Commenting on the results for the quarter, Dr Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare stated,** "We have continued our positive momentum in Q3 with the hospital business contributing approximately 84% to our consolidated revenue and 87% to our consolidated EBITDA. As part of the Company's portfolio rationalization strategy, we divested business operations of Richmond Road Hospital, Bangalore in December 2024. This divestment supports our focus on improving overall profitability and margins. Leveraging our robust balance sheet, we continue to actively pursue further inorganic growth opportunities in our focus geographic clusters."

He further added "Revenue from focus specialties comprising Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopedics and Renal Sciences contributed 62% to overall hospital business revenues. Among our key specialties, Oncology grew by a strong 30% led by growth of 44% in Hematology and Bone Marrow Transplant, compared to the same period last year. On the diagnostics business, we consolidated our stake by acquiring 31.5% stake from the PE investors, with the Company now holding 89.2% shareholding in Agilus. The diagnostics business performance continues to recover, with an EBITDA margin (excluding one offs) of 21.3%, compared to 18.3% in Q3FY24. However, the business is still impacted by rebranding expenses which we expect will taper off towards the end of the fiscal".

**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 4,700 operational beds (including O&M beds) and 405 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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