



FORTIS HEALTHCARE LIMITED

EARNINGS PRESENTATION – Q3 FY25 and 9M FY25

February 07, 2025

About Fortis Healthcare

National Capital Region

- 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 (O&M)

1,853



27 Healthcare Facilities*



~4,700 Operational Beds^



6,850+ Doctors



6,600+ Nurses



23,000+ employees
(including Agilus)

Punjab

- Mohali
- Ludhiana
- Ludhiana 2
- Amritsar

772

Rajasthan

Jaipur

275

Maharashtra

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

770

Karnataka

- Bengaluru
- BG Road
- CG Road
- NagarBhavi
- Rajaji Nagar

581

West Bengal

Kolkata

- Anandpur
- FHKI & FMC

372

Chhattisgarh

- Raigarh (O&M)

70

Beds



4 JCI Accredited



24 NABH Accredited/
Certified

Amongst the
most accredited
healthcare
network in India

Note: *Richmond Road divested in Dec-24
^Including O&M beds and excluding operating beds for Richmond Road



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AGENDA

1. Clinical Excellence at Fortis
2. Performance Highlights
 - Earnings and Financial Summary – Q3 FY25 and 9M FY25
3. Performance Review - Hospital Business
4. Performance Review - Diagnostics Business
5. Appendix



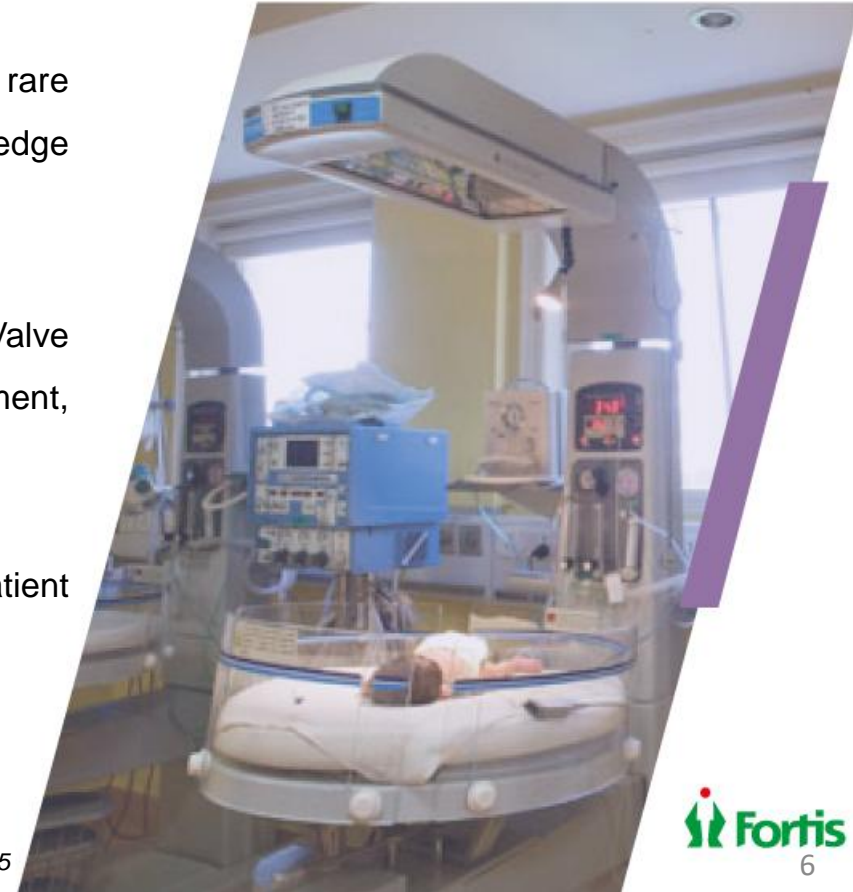


CLINICAL EXCELLENCE AT FORTIS

KEY HIGHLIGHTS

CLINICAL EXCELLENCE

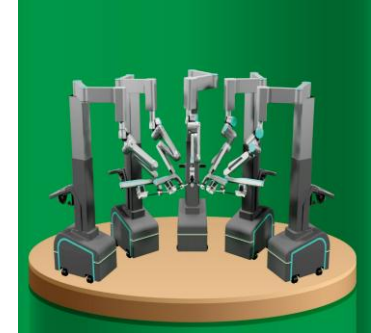
- **Fortis Hospital, Gurugram**, performed the first-of-its-kind complex portal vein reconstruction by innovatively utilizing the umbilical vein on a 14-year-old child suffering from chronic Budd-Chiari Syndrome, a rare disorder affecting the liver and blood vessels.
- **Fortis Hospital, Gurugram**, performed specialized endoscopic procedure to treat a rare case of Killian-Jamieson Diverticulum, an upper esophageal disorder, using a cutting-edge modified Per-Oral Endoscopic Myotomy (POEM) technique on a 48-year-old patient.
- **Fortis Hospital, Mohali**, performed the rare minimally invasive Transcatheter Mitral Valve Replacement (TMVR) procedure on an 81-year-old patient for heart valve replacement, eliminating the need of an for an open heart surgery, reducing pain and recovery time.
- **Fortis Hospital, Shalimar Bagh**, performed first CAR T-Cell therapy on an elderly patient with relapsed high-grade B-cell lymphoma.



**Above data pertains to Q3FY25*

AUGMENTING MEDICAL PROGRAMS

- **Fortis Escorts, Okhla Road, Delhi**, launched a next-generation surgical robot, revolutionizing Cardiothoracic & Vascular Surgery (CTVS), Urology, and GI Surgeries. This cutting-edge technology enables minimally invasive procedures with enhanced precision, faster recovery, and reduced complications.
- **Fortis Hospital, Anandapur, Kolkata**, inaugurated a 13-bedded Medical Intensive Care Unit (MICU) with particular focus on patients with respiratory illness and is equipped with cutting-edge technology and infrastructure.
- **Fortis Hospital, Shalimar Bagh, Delhi**, inaugurated a 10-bedded Liver Transplant ICU, equipped with advanced medical technology and resources to address complex clinical requirements. The ICU is designed to provide the highest standards of care, tailored to the unique needs of liver transplant patients.
- **Fortis Hospital, Gurugram**, advanced Vertigo Lab, equipped with cutting-edge diagnostic tools, including Video Nystagmography, Dynamic Visual Acuity, and Subjective Visual Vertical tests, the Vertigo Lab assesses eye movements and detects abnormalities in the vestibular system.





Q3FY25 and 9MFY25
PERFORMANCE HIGHLIGHTS

Q3FY25 SNAPSHOT

Consolidated Revenue

1,928 Crores

 14.8%

Consolidated Op EBITDA

375 Crores
(19.4% Margin)

 32.0%

Consolidated PBT¹

256 Crores

 45.7%

Consolidated PAT¹

231 Crores

 82.2%

Net Debt / (Cash)³

644 Crores

Net Debt to EBITDA^{2,3}

0.41x vs 0.45x

1. Excluding exceptional items

2. Basis Q3FY25 annualized EBITDA; 3. Net Debt as on 31st Dec 2024

9MFY25 SNAPSHOT

Consolidated Revenue

5,776 Crores

 13.1%

Consolidated Op EBITDA

1,152 Crores
(20.0% Margin)

 30.0%

Consolidated PBT¹

806 Crores

 40.5%

Consolidated PAT¹

657 Crores

 53.1%

Net Debt / (Cash)³

644 Crores

Net Debt to EBITDA^{2,3}

0.41x vs 0.45x

1. Excluding exceptional items

2. Basis Q3FY25 annualized EBITDA; 3. Net Debt as on 31st Dec 2024

Recent Key Updates

Hospital Business

December 2024: Continuing with the portfolio rationalization strategy, the company divested business operations of the Richmond Road facility, Bangalore. This is the third divestment by the company after the divestment of Malar facility (Feb'24) and Vadapalani facility (Jul'23) in Chennai.

Diagnostics Business

December 2024 and January 2025: In December 2024, the company successfully raised INR 1,550 crores through the issuance of Non-Convertible Debentures (NCDs). Leveraging these funds, along with internal accruals, the company consolidated its stake in Agilus Diagnostics Ltd. to 89.20% by acquiring 31.52% from Private Equity investors as on January 2025.

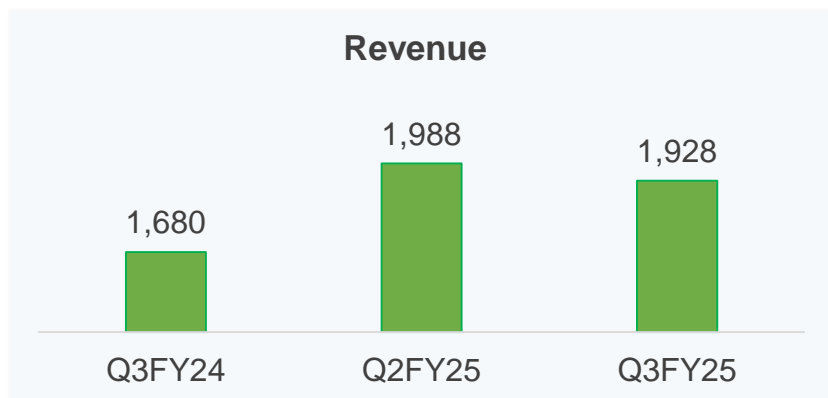
Q3FY25 SNAPSHOT

- Hospital business revenues grew 16.8% to INR 1,623 Cr versus INR 1,389 Cr in Q3FY24
- Hospital Business Operating EBITDA stood at INR 325 Cr, up 29.8%; while operating margin was at 20.0% versus 18.0% in Q3FY24
- Q3FY25 hospital business ARPOB was at INR 2.45 Cr per annum vs INR 2.23 Cr in Q3FY24, up 9.9%; Surgical : Non-Surgical mix stood at 58:42, similar to corresponding previous period.
- Occupancy for the quarter stood at 67% versus 64% in Q3FY24
- The company's diagnostics business reported gross revenues of INR 342.3 Cr versus INR 330.7 Cr in Q3FY24.
- Operating EBITDA Margin of the diagnostics business (basis gross revenues) stood at 14.4% versus 10.0% in Q3FY24.

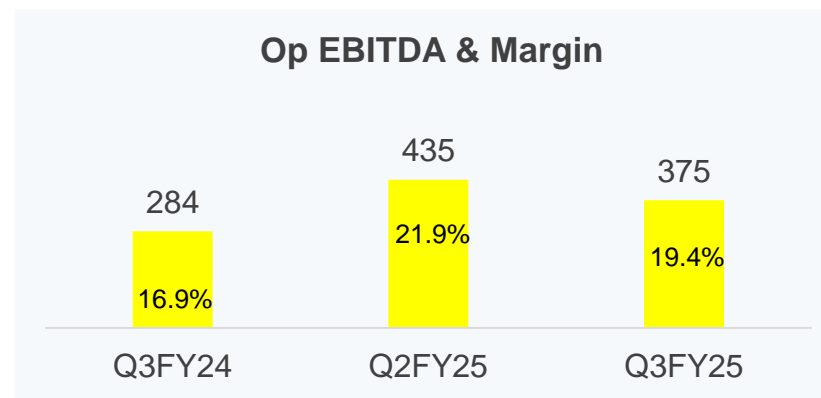


CONSOLIDATED EARNINGS SUMMARY – Q3FY25

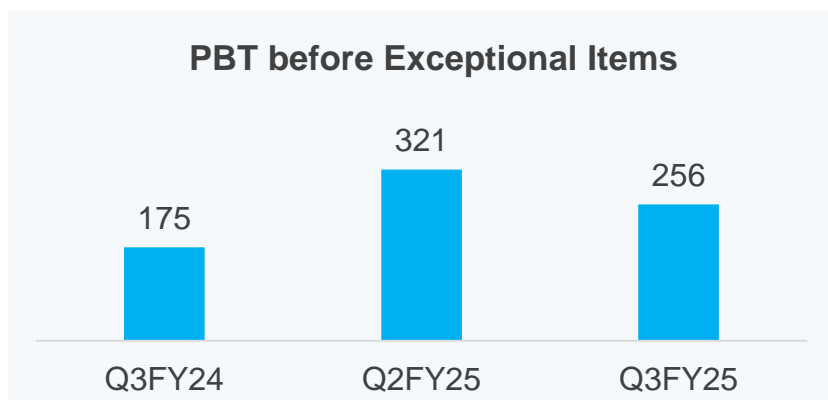
All figures in INR Cr



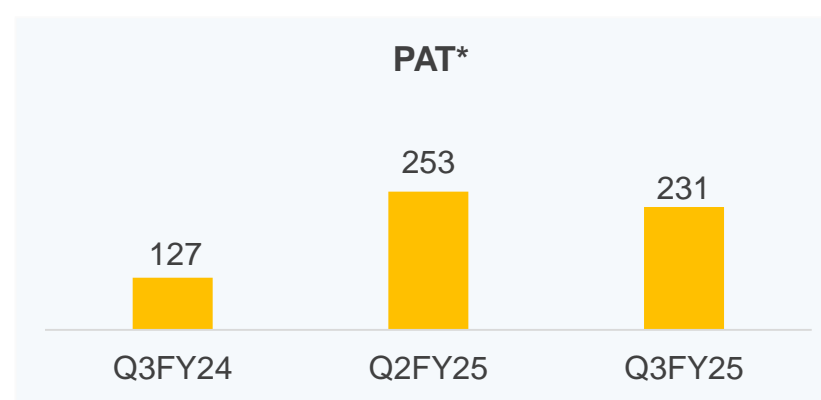
Up 14.8%



Up 32.0%



Up 45.7%



Up 82.2%

* Q3FY25 PAT excludes exceptional gain of INR 23.5 Cr related 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

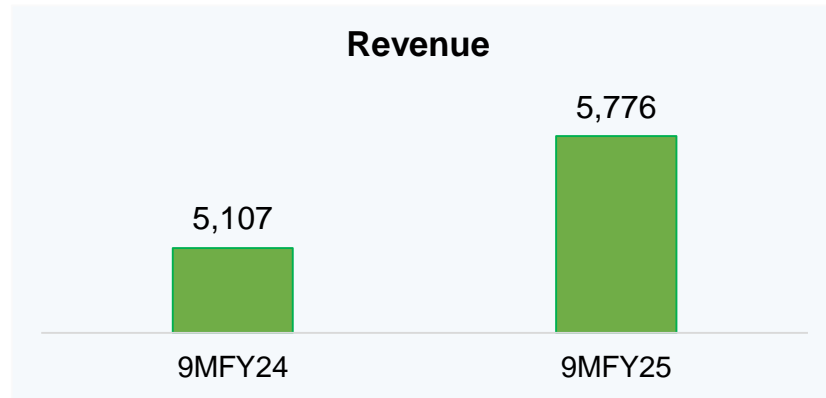
* Q2FY25 PAT excludes exceptional loss of 59.8 Cr which pertains primarily to the impairment movement in an associate Company

* Q3FY24 PAT excludes exceptional net gain of INR 7.7 Cr related to reversal of impairment in an associate Company

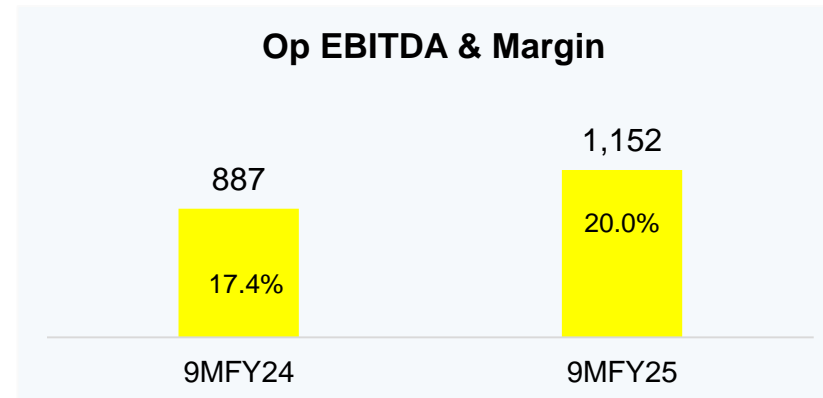


CONSOLIDATED EARNINGS SUMMARY – 9MFY25

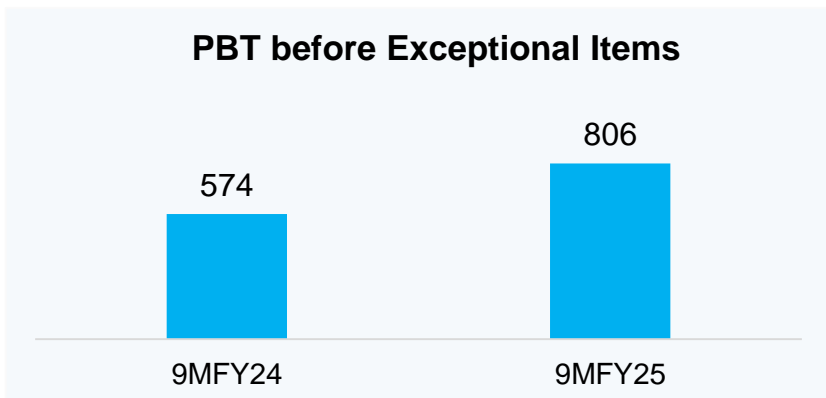
All figures in INR Cr.



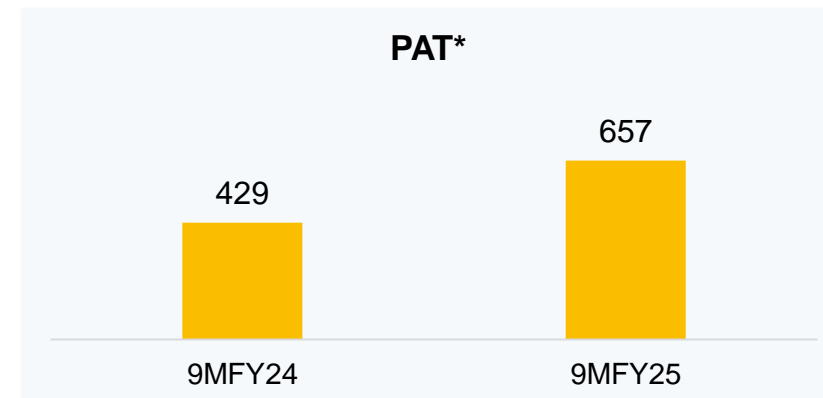
Up 13.1%



Up 30.0%



Up 40.5%



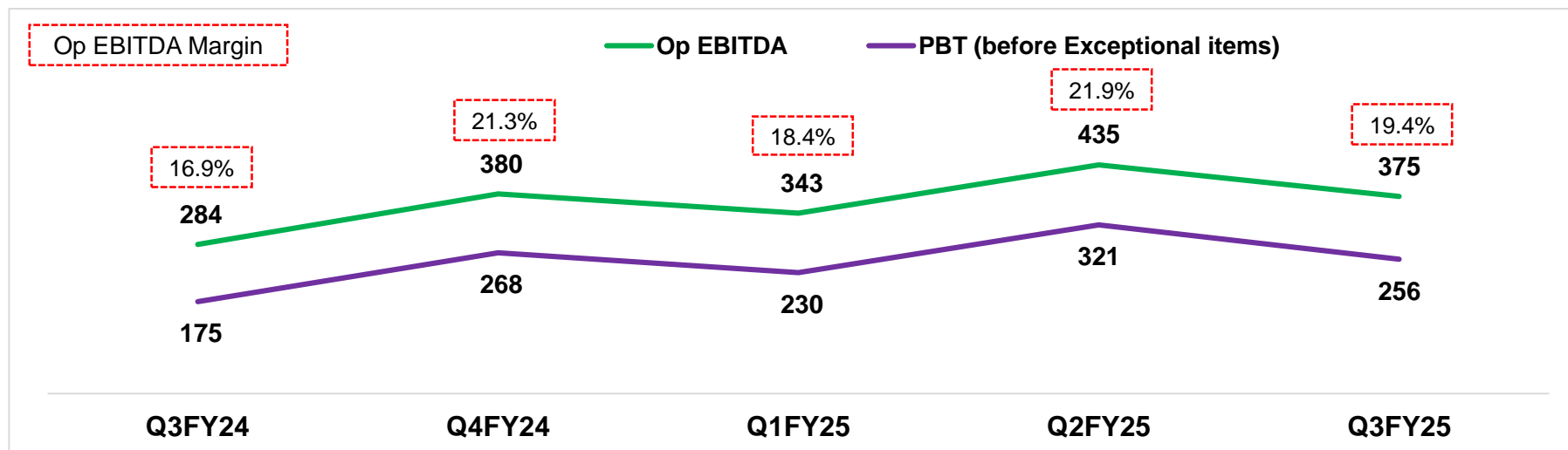
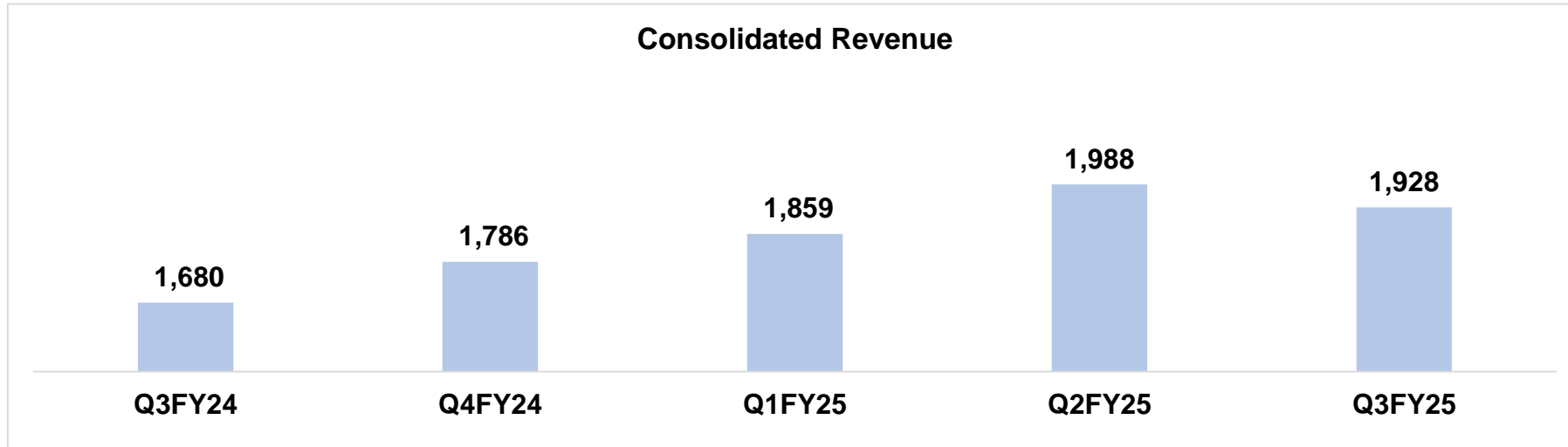
Up 53.1%

* 9MFY25 exceptional net loss of INR 35.8 Cr relates to impairment movement in an associate Company (INR 59.6 Cr) set off by gain of INR 23.5 Cr related 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

* 9MFY24 PAT excludes exceptional net gain of INR 12.9 Cr related to the divestment of the Vadapalani, Chennai facility in July 2023 and reversal of impairment in an associate Company

CONSOLIDATED EARNINGS SUMMARY

All figures in INR Cr

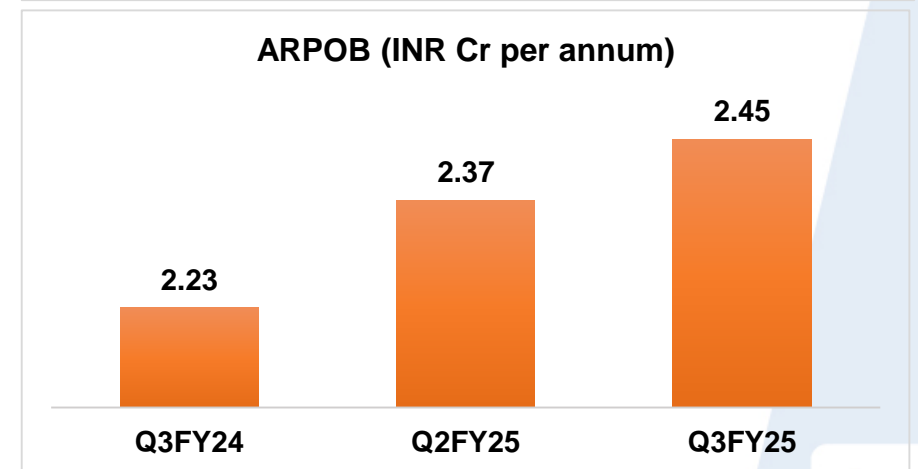
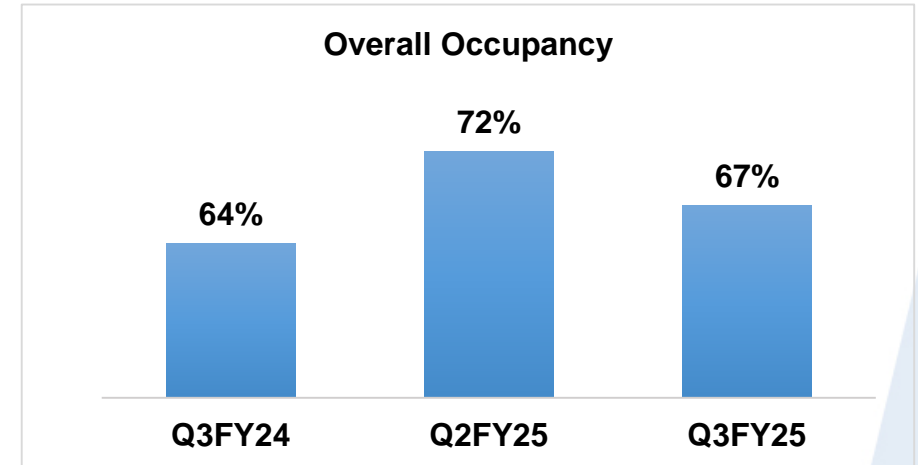


Q3FY25

HOSPITAL BUSINESS HIGHLIGHTS

- Occupancy was at 67%, compared to 64% in Q3FY24. Occupied beds increased to 2,790 compared to 2,627 in Q3FY24, a growth of 6.2%.
- Revenue from focus specialties comprising Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopedics and Renal Sciences grew 17.0% and contributed 62% to overall hospital business revenues compared to 61% in 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 to Q3FY24.
- Revenues from digital channels viz website, mobile application and digital campaigns witnessed a 36.2% YoY growth; contributed 29.9% to overall hospital revenues versus 25.7% in Q3FY24.
- Key surgical procedure volumes performed across Neuro Sciences and Robotic Surgeries increased by 23% and 77% YoY.

Key Performance Indicators



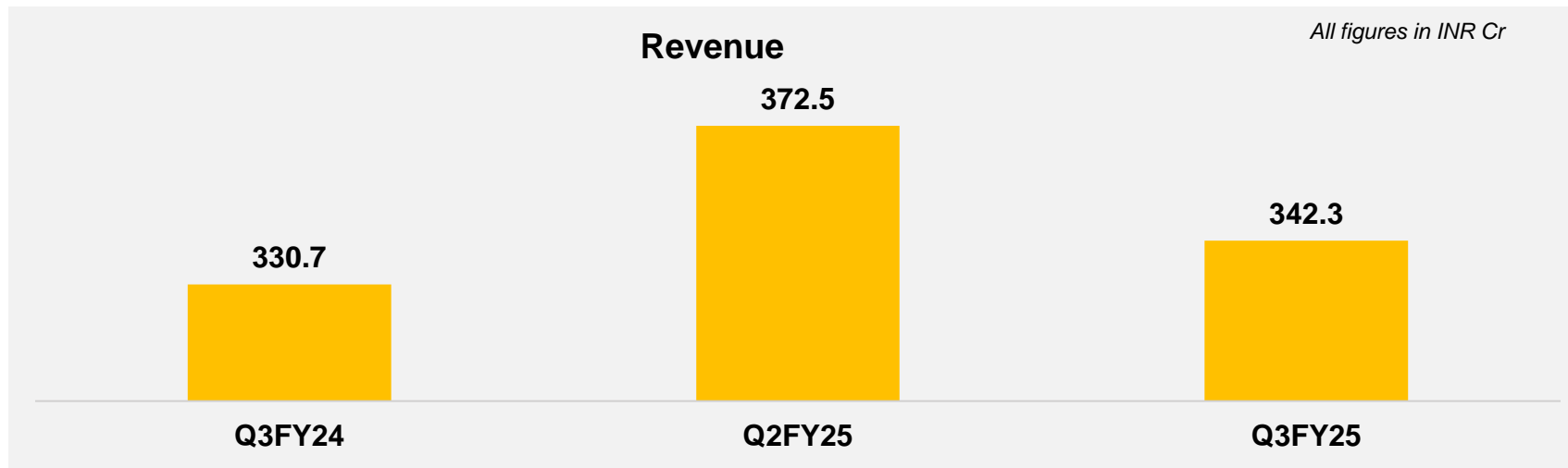
Up 9.9%



Q3FY25

DIAGNOSTIC BUSINESS HIGHLIGHTS

- Agilus reported gross revenue of INR 342.3 Cr in Q3 FY25 as compared to INR 330.7 Cr in Q3FY24, resulting in YoY growth of 3.5%.
- Operating EBITDA (basis gross revenues) stood at INR 49.4 Cr versus INR 33.2 Cr in Q3FY24 (14.4% versus 10.0% EBITDA margin).
- Operating EBITDA before one-off expenses* was at INR 73 Cr versus INR 60 Cr in Q3FY24 (21.3% versus 18.3% EBITDA margin basis gross revenues).



* In Q3FY25, one off expenses primarily relates to rebranding expenses

* In Q2FY25, one off expenses includes rebranding expenses, reversal of provision related to certain government business and a contingent consideration payment for an earlier lab acquisition

* In Q3FY24, one off expenses pertain primarily to rebranding cost and provision related to certain government businesses

OPERATING PERFORMANCE

HOSPITAL BUSINESS

Particulars (INR Cr)	Hospital Business				
	Q3FY24	Q2FY25	Q3FY25	9MFY24	9MFY25
Operating Revenue	1,389	1,655	1,623	4,196	4,827
Revenue Growth vs LY	9.6%	13.9%	16.8%	11.7%	15.0%
Reported EBITDA	254	369	340	751	1,004
EBITDA growth vs LY	16.9%	27.5%	34.0%	8.5%	33.7%
Margin	18.2%	22.3%	20.9%	17.9%	20.8%
Adj: Other Income [^]	3	14	14	26	37
Operating EBITDA	251	355	325	725	967
Margin	18.0%	21.4%	20.0%	17.3%	20.0%

- Above financials includes financials of International entities which are part of Fortis group; mainly RHTTM
- [^]Hospital business reported EBITDA for 9MFY24 and Q2FY25 includes other income primarily as a result of the dividend income received from the Company's majority owned subsidiary Agilus Diagnostics
- [^]Hospital business reported EBITDA for Q3FY25 includes other income primarily pertaining to gain on sale of assets, tax refund and interest income
- [^]Hospital business reported EBITDA for 9MFY25 includes other income primarily pertaining to gain on sale of assets, tax refund, interest income and dividend income received from the Company's majority owned subsidiary Agilus Diagnostics

OPERATING PERFORMANCE

DIAGNOSTIC BUSINESS

Particulars (INR Cr)	Diagnostic Business				
	Q3FY24	Q2FY25	Q3FY25	9MFY24	9MFY25
Operating Revenue	331	372	342	1,034	1,058
Revenue Growth vs LY	(0.2%)	3.4%	3.5%	1.8%	2.4%
Reported EBITDA	37	87	56	177	203
EBITDA growth vs LY	(47.7%)	27.9%	51.1%	(14.7%)	14.5%
Margin	11.2%	23.3%	16.4%	17.2%	19.2%
Adj: Other Income incl FX	4	7	7	16	18
Operating EBITDA	33	80	49	162	185
Margin	10.0%	21.5%	14.4%	15.6%	17.5%
Adj: One off expenses*	27	9	24	52	37^
Operating EBITDA before one off exp	60	89	73	214	222
Margin	18.3%	24.0%	21.3%	20.7%	21.1%

- * In Q3FY25, one off expenses primarily relates to rebranding expenses; In Q2FY25, one off expenses includes rebranding expenses, reversal of provision related to certain government business and a contingent consideration payment for an earlier lab acquisition; In Q3FY24, one off expenses pertain primarily to rebranding cost and provision related to certain government businesses
- ^For 9MFY25, one off expenses includes rebranding expenses, reversal of provision related to certain government business and a contingent consideration payment for an earlier lab acquisition; These expenses have been adjusted for unclaimed balances written back (more than 3 years) that were INR 4.5 Cr during the Q1FY25; Margin has been calculated by adjusting the same amount from Operating Revenue (Rs 1,054 Cr)
- Diagnostics business revenue is on Gross Basis; Diagnostic business Q3FY25 net revenue (net of inter company elimination) stood at INR 305.2 Cr versus INR 290.2 Cr in Q3FY24 and INR 333.7 Cr in Q2FY25

BALANCE SHEET (CONSOLIDATED)

December 31, 2024

Balance Sheet (INR Cr)	Dec 31, 2023	March 31, 2024	Dec 31, 2024
Shareholder's Equity	8,598	8,556	8,984
Debt	812	859	2,341
Lease Liabilities (Ind AS 116)*	299	297	268
Total Capital Employed	9,709	9,711	11,593
Net Fixed Assets (including intangibles & CWIP)	6,184	6,221	6,477
Goodwill	4,214	4,194	4,194
Investments	227	230	178
Cash and Cash Equivalents	294	595	1,697
Net Other Assets^	(1,210)	(1,529)	(953)
Total Assets	9,709	9,711	11,593
Net Debt / (cash)	518	264	644
Net Debt to Equity	0.06x	0.03x	0.07x

- *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 0.41x vs 0.45x for Q3FY25 and Q3FY24 (basis annualized EBITDA of Q3FY25 and Q3FY24, respectively)
- ^Includes PUT option liability 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

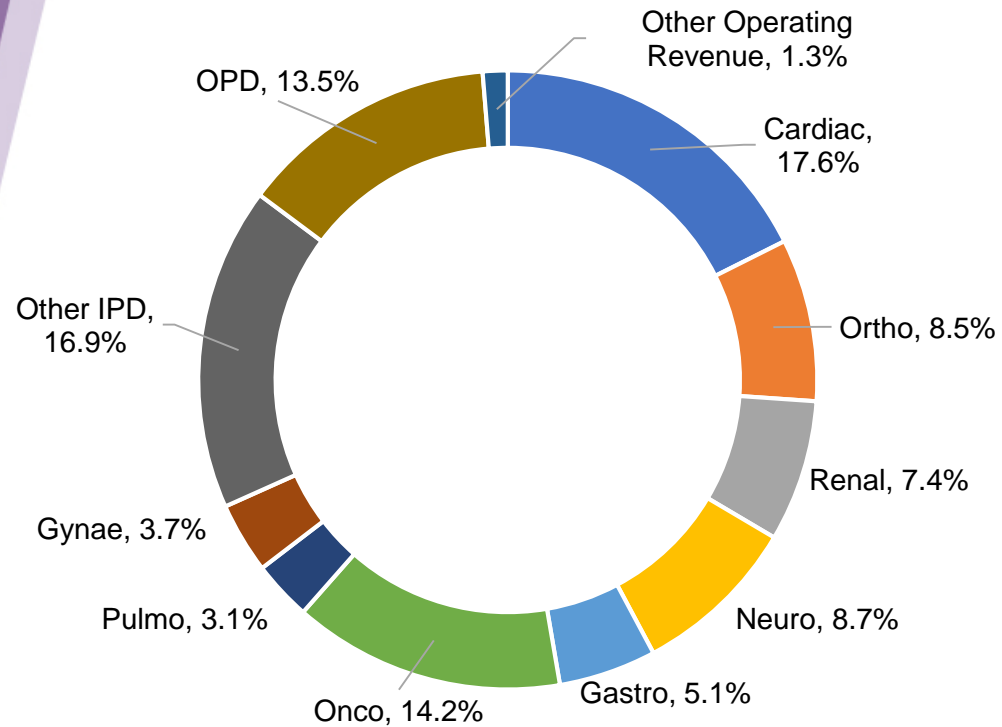


PERFORMANCE REVIEW

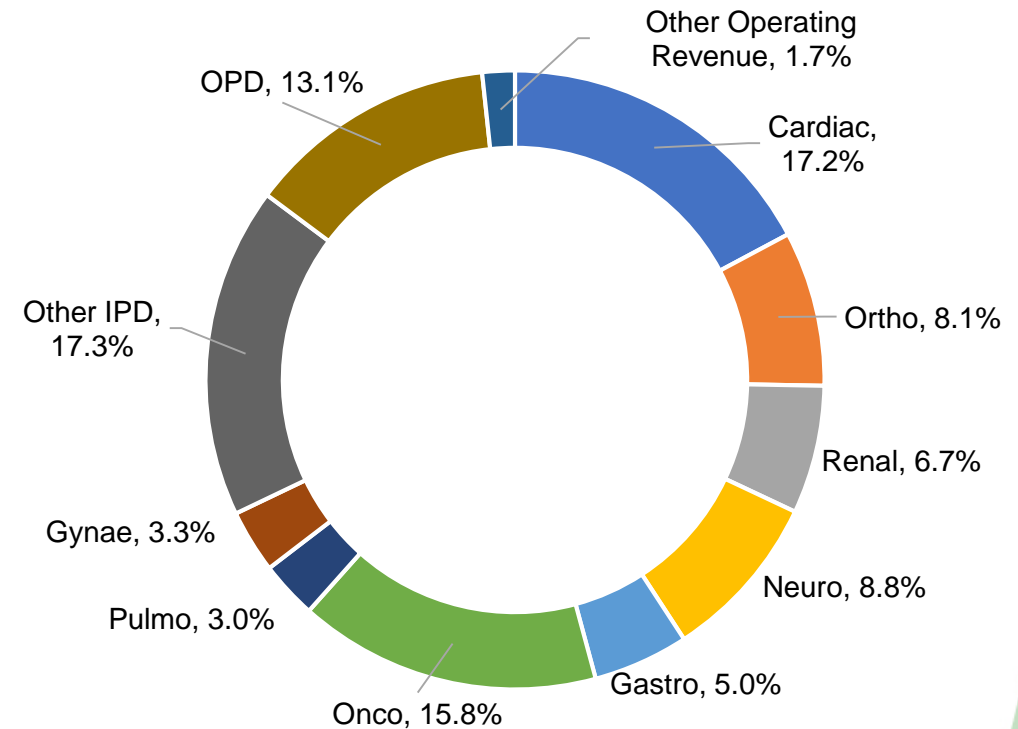
HOSPITALS BUSINESS

SPECIALTY MIX

Q3FY24



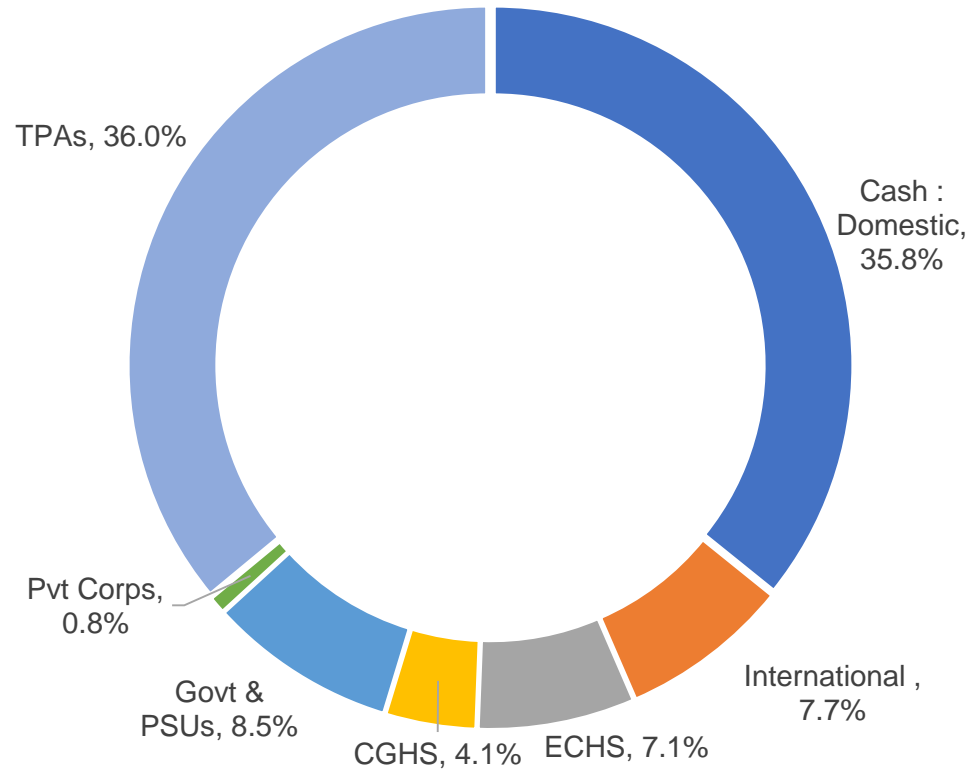
Q3FY25



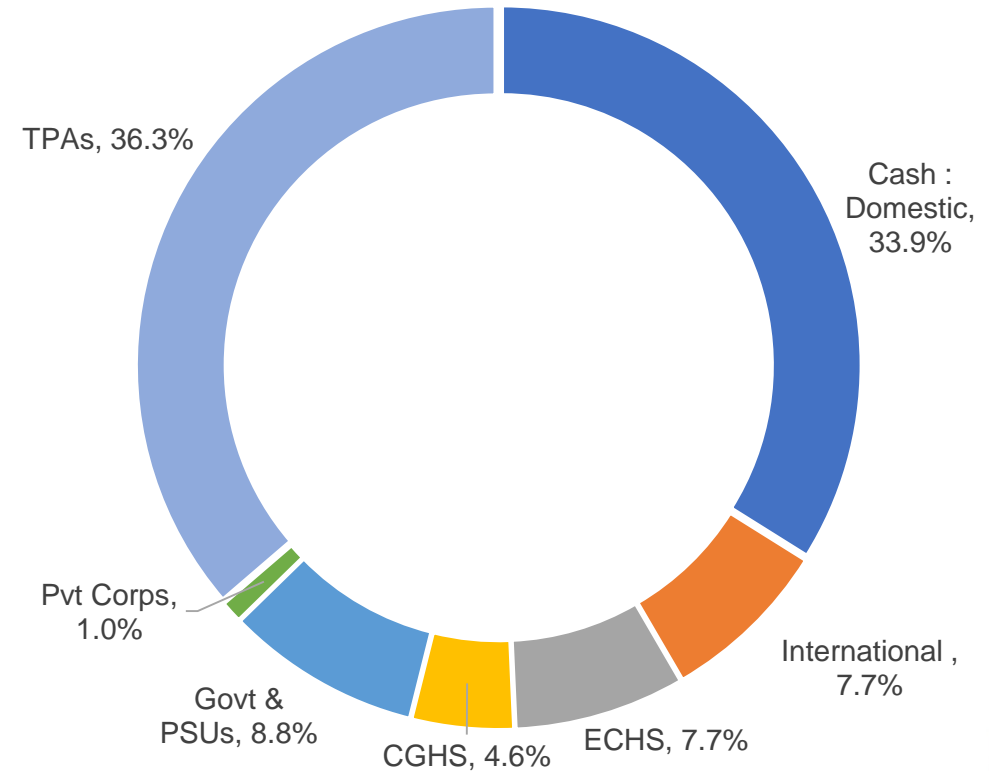
Specialties such as Oncology and Neurology witnessed Y-o-Y revenue growth of 30% and 18%, respectively

PAYOR MIX

Q3FY24

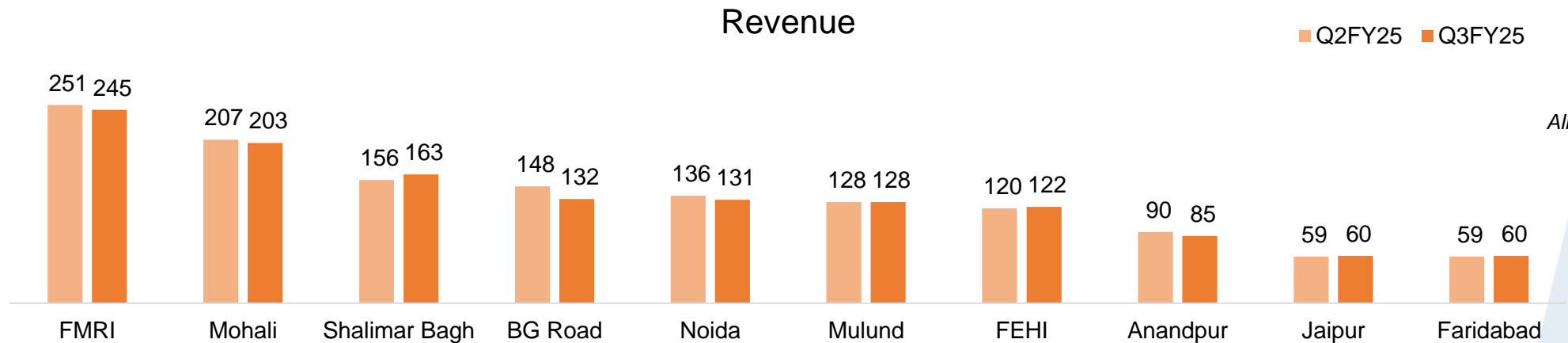
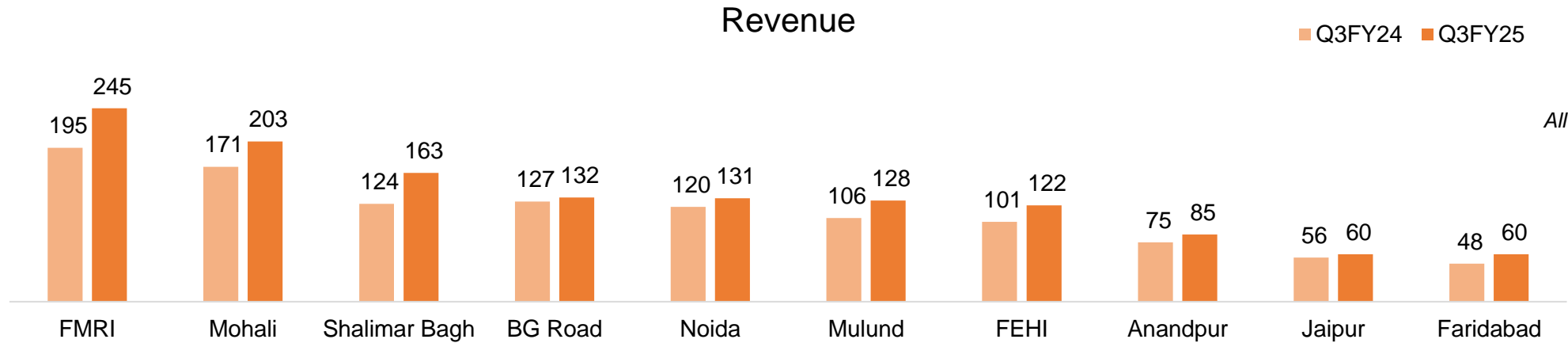


Q3FY25



HOSPITAL BUSINESS PERFORMANCE – Q3FY25

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



HOSPITAL MARGIN MATRIX

9MFY25*

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>20%	11	74.3%	2,658	2.61	72%
15% - 20%	2	6.4%	379	1.48	77%
10% - 15%	3	4.4%	201	2.53	57%
<10%	5^	13.6%	830	1.96	58%

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

FY24*

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
20% - 25%	8	62.2%	1,998	2.56	72%
15% - 20%	5	13.4%	745	1.76	62%
10% - 15%	3	13.8%	640	1.89	70%
<10%	5	8.1%	551	1.81	50%

Note: *FY24 numbers exclude Vadapalani, Malar facilities and include Ludhiana 2 facility; 9MFY25 numbers exclude Richmond Road facility, Bangalore



BEDS EXPANSION UPDATE

Key Ongoing Expansion Projects

Manesar Facility (~300 Beds) –
Phase 1 Operationalized (~75 Beds)
Expected Phase 2 Capacity Addition: H1FY26*



*Noida New Tower (~145 Beds) –
Expected operationalization: Phase 1 and Phase 2 H1FY26*



Faridabad New Tower (50 Beds) – Expected operationalization Q4FY25



FMRI New Tower (220 Beds) – Expected operationalization H2FY26



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

Capacity of ~200 beds has been added across Manesar, Shalimar Bagh, Anandpur, NagarBhavi in 9MFY25; an additional capacity of ~70 beds will be added in FMRI and Faridabad in Q4FY25

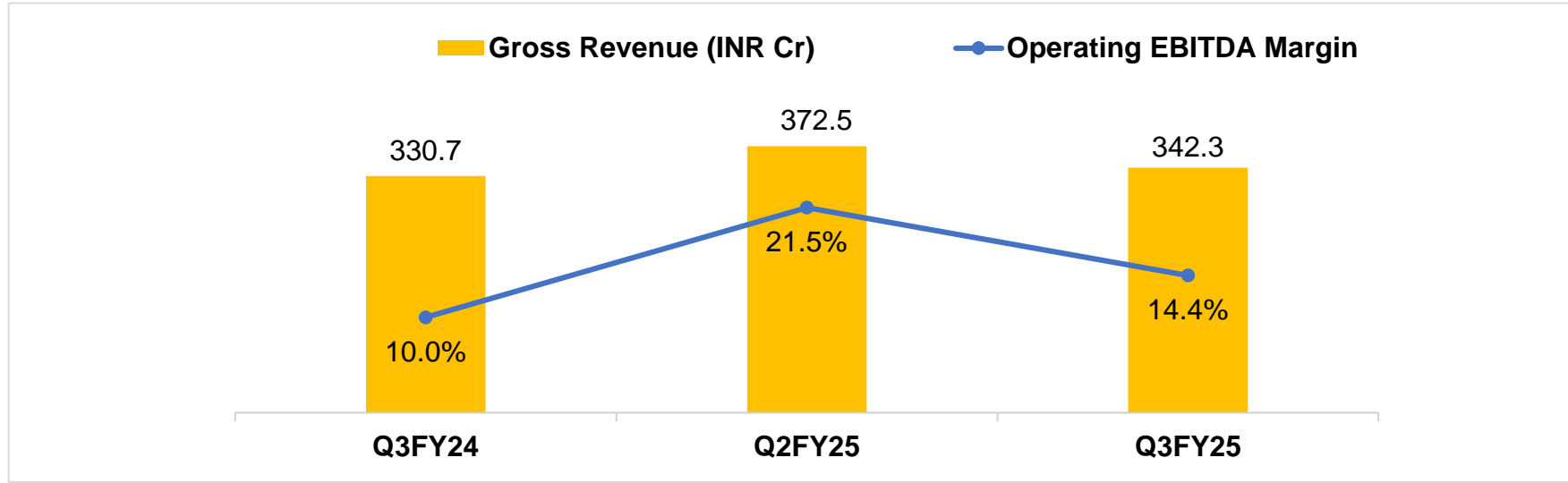


PERFORMANCE REVIEW

DIAGNOSTICS BUSINESS

DIAGNOSTICS BUSINESS

- During Q3FY25, Agilus conducted 10.29 Mn tests, versus 9.85 Mn in Q3FY24.
- Agilus added 160+* Customer touchpoints to its network in Q3FY25. Total CTPs as on 31st December 2024 stood at 4,126.
- Agilus' B2C: B2B revenue mix stood at 51:49 in the quarter, similar to corresponding previous period.

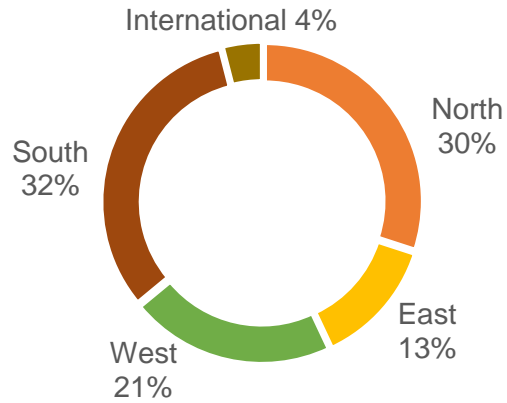


*Note: Gross additions

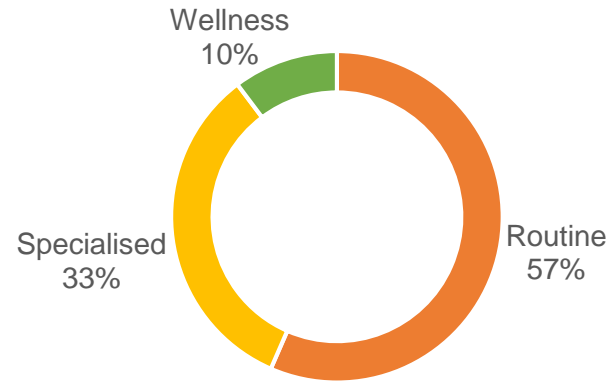
QUARTERLY REVENUE MIX

Q3FY25

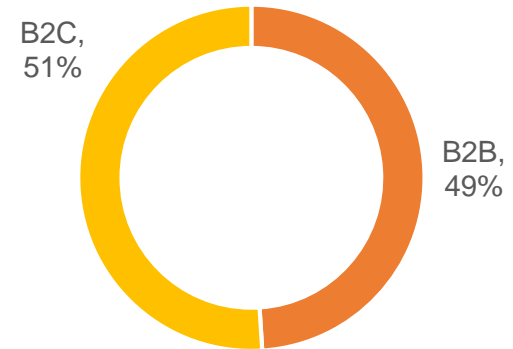
Geographic mix



Product Mix

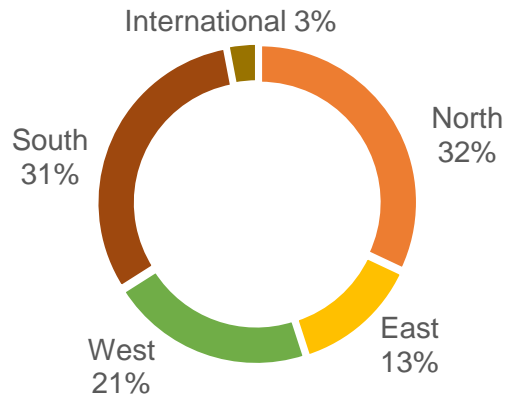


Segment Mix

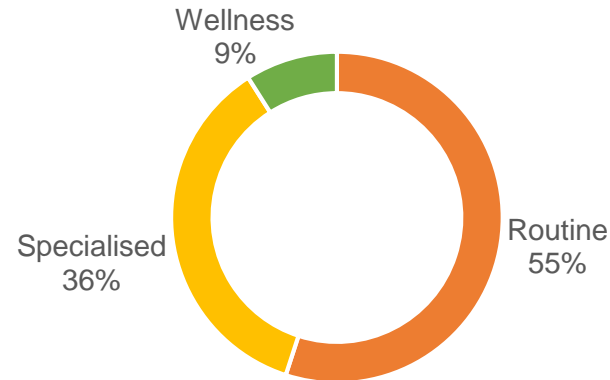


Q3FY24

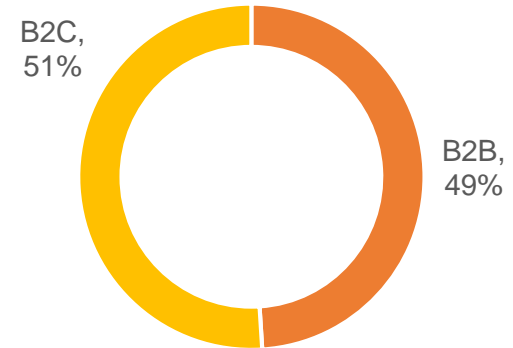
Geographic mix



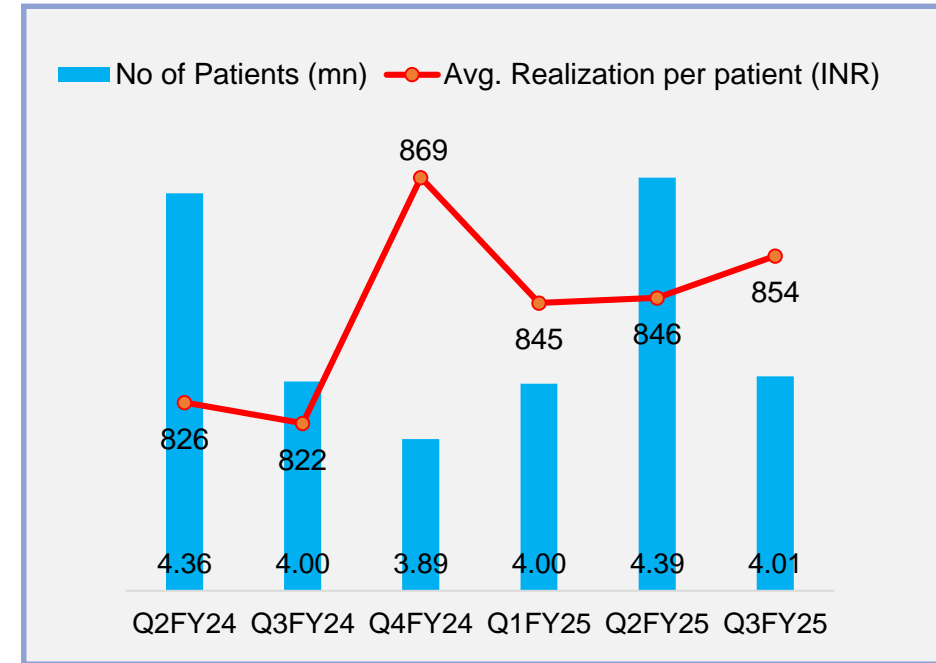
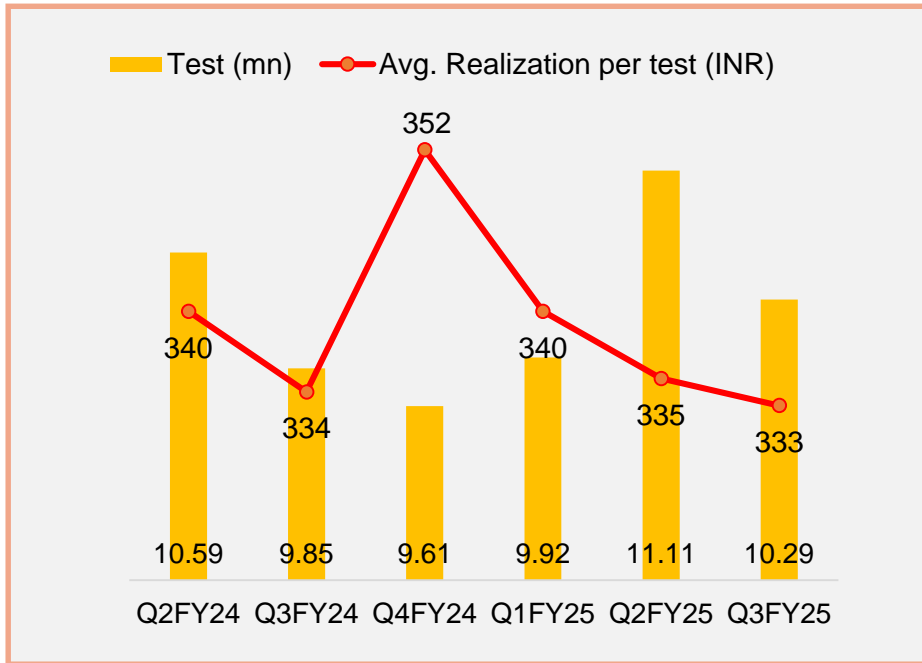
Product Mix



Segment Mix



QUARTERLY KEY PERFORMANCE METRICS





APPENDIX

GROUP CONSOLIDATED P&L – Q3FY25

Particulars (INR Cr)	Q3FY24	Q2FY25	Q3FY25
Revenue from operations	1,679.7	1,988.4	1,928.3
Other income	6.8	13.2	20.9
Total income	1,686.5	2,001.6	1,949.2
Expenses	1,395.7	1,553.6	1,553.1
EBITDA*	290.8	448.1	396.0
Margin	17.3%	22.5%	20.5%
Finance costs	33.0	36.4	45.2
Depreciation and amortisation expense	86.9	95.1	97.3
PBT	170.9	316.6	253.5
Share of profit / (loss) of associates and joint ventures (net)	4.5	4.2	2.1
Net profit / (loss) before exceptional items and tax	175.5	320.8	255.6
Exceptional gain/loss**	7.7	-59.8	23.8
Profit / (loss) before tax from continuing operations	183.2	261.1	279.4
Tax expense / (credit)	48.9	68.0	25.1
Net profit / (loss) for the period from continuing operations	134.2	193.1	254.3
Profit / (loss) from continuing operations attributable to Owners of the company	134.7	176.5	247.9

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

** Q3FY24 exceptional net gain of INR 7.7 Cr related to reversal of impairment in an associate Company

** Q2FY25 exceptional loss of INR 59.8 Cr, pertains primarily to the impairment movement in an associate Company

** Q3FY25 exceptional gain of INR 23.5 Cr related 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

GROUP CONSOLIDATED P&L – 9MFY25

Particulars (INR Cr)	9MFY24	9MFY25
Revenue from operations	5,107.0	5,775.6
Other income	28.5	47.1
Total income	5,135.5	5,822.7
Expenses	4,220.4	4,623.1
EBITDA*	915.1	1,199.6
Margin	17.9%	20.8%
Finance costs	96.3	116.9
Depreciation and amortisation expense	250.3	283.4
PBT	568.5	799.4
Share of profit / (loss) of associates and joint ventures (net)	5.2	6.9
Net profit / (loss) before exceptional items and tax	573.7	806.3
Exceptional gain/loss**	12.9	-35.8
Profit / (loss) before tax from continuing operations	586.6	770.5
Tax expense / (credit)	144.5	149.1
Net profit / (loss) for the period from continuing operations	442.1	621.4
Profit / (loss) from continuing operations attributable to Owners of the company	420.2	590.3

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

** 9MFY24 exceptional net gain of INR 12.9 Cr related to the divestment of the Vadapalani, Chennai facility in July 2023 and reversal of impairment in an associate Company

** 9MFY25 exceptional net loss of INR 35.8 Cr relates to impairment movement in an associate Company (INR 59.6 Cr) set off by gain of INR 23.5 Cr related 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



THANK YOU
