

# Fortis Healthcare (FORH IN)

**Q4FY26 Result Update**

May 26, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,120		1,050	
Sales (INR mn)	104,948	118,890	103,662	117,103
% Chng.	1.2	1.5		
EBITDA (INR mn)	25,355	30,322	25,048	29,872
% Chng.	1.2	1.5		
EPS (INR)	18.0	23.4	18.0	23.3
% Chng.	-	0.4		

## Key Data

FOHE.BO | FORH IN

BSE Code	532843
NSE Code	FORTIS
52-W High / Low	INR 1,105 / INR 698
Face Value	10
Sensex / Nifty	76,489 / 24,032
Market Cap	INR 733 bn / \$ 7,693 mn
Shares Outstanding	754.96 mn
3M Avg. Daily Value	INR 1,441.75 mn

## Shareholding Pattern (%)

Promoters	31.17
FIIs	25.97
Mutual Funds	25.72
Fomestic Institutions	5.63
Public & Others	11.51
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.4	4.3	5.4	34.9
Relative	4.7	12.1	16.6	44.2

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	77,827	91,278	104,948	118,890
EBITDA (INR mn)	15,879	20,849	25,355	30,322
Margin (%)	20.4	22.8	24.2	25.5
PAT (INR mn)	8,635	10,640	13,630	17,741
EV (INR mn)	751,977	758,422	754,707	744,659
Total Debt (INR mn)	21,953	28,727	25,727	19,727
C&C Eq. (INR mn)	5,080	5,437	6,401	10,700
EPS (INR)	11.4	14.1	18.1	23.5
Gr. (%)	48.1	23.2	28.1	30.2
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	10.4	11.3	13.0	15.0
RoCE (%)	12.2	13.7	15.6	17.8
EV/Sales (x)	9.7	8.3	7.2	6.3
EV/EBITDA (x)	47.4	36.4	29.8	24.6
PE (x)	84.8	68.9	53.7	41.3
P/BV (x)	8.2	7.4	6.6	5.8

## Another strong quarter

### Quick Pointers

- Plans to add 1,800 beds over the next four year; 400-500 brownfield beds will be operationalised in FY27
- Guided margin expansion of 150-200 bps YoY

Fortis Healthcare (FORH) reported another strong quarter with EBITDA of Rs5.3bn in Q4FY26, up 22% YoY. Though hospital margin has improved by 530bps over FY23-FY26 to 22.2%, we see further scope for improvement aided by 1) improving case and payor mix, 2) cost rationalization initiatives and ramp-up of Manesar and Greater Noida unit, and 3) new brownfield bed additions. Additionally, we expect margin to expand further, driven by the recent acquisition of People Tree Hospital, Shrimann Hospital and the O&M agreement with Gleneagles. Our FY27E and FY28E EBITDA broadly remain unchanged. We expect FORH to clock 21% EBITDA CAGR over FY26-28E. At CMP, the stock is trading at 25.5x EV/EBITDA on FY28E, adjusted for Agilus stake. Maintain 'BUY' rating with revised TP of Rs 1,120/ share; valuing at 30x EV/EBITDA for hospital segment on FY28E.

**Strong EBIDTA growth across segments:** FORH's consolidated EBITDA increased 22% YoY (5% QoQ) to Rs5.32bn, vs our estimate of INR5.2bn. Hospital business EBITDA came in at Rs4.5bn, up 20% YoY (PL: Rs4.3bn). Overall hospital OPM improved by 10bps YoY to 22%. Diagnostic business EBITDA increased 35% YoY to Rs850mn (Pl: Rs 836mn), with OPM of 24.9%, given no branding related expenses in Q4. Net debt decreased by Rs2bn QoQ to Rs23.3bn.

**ARPOB and occupancy remains steady YoY:** FORH consolidated revenue increased by 18% YoY (4% QoQ) to INR23.6bn; in line with our estimates. Hospital business revenue increased 19% YoY to Rs20.2bn; in line with our estimates. Diagnostic business net revenue grew 11% YoY to Rs3.4bn. Hospital occupancy increased QoQ to 68% from 67% in Q3. ARPOB further improved by 2% YoY and remained flat QoQ to Rs70.1k, driven by better case mix.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	23,116	23,647	2.0	20,072	18.0
EBITDA (INR mn)	5,151	5,323	3.0	4,355	22.0
Margin (%)	22.3	22.5	20 bps	21.7	80 bps
PAT (INR mn)	2,306	2,783	21.0	2,375	17.0

Source: Company, PL

 Param Desai  
 paramdesai@plindia.com | +91-22-66322259

 Sanketa Kohale  
 sanketakohale@plindia.com | +91-22-66322426

## Conference Call Highlights

- **Bed expansion in FY26:** FORH added ~800 beds in FY26 (contributed INR720mn in Q4FY26) through a mix of brownfield expansion and acquisitions. Organic additions (~250 beds) came from Manesar, Noida, and Faridabad, while inorganic additions included Shrimann Super Specialty Hospital, Jalandhar (228 beds), People Tree Hospital, Bangalore (125 beds, expandable to 300+), and a 200-bed leased facility in Greater Noida. The company also launched Adayu, a 36-bed mental health facility in Gurugram under its Emerging Care segment.
- **Bed expansion plan:** Overall, FORH plans to add ~1,800 beds via brownfield expansion over the next four years. In FY27, management targets commissioning 400-500 beds, led by the FMRI Gurugram tower (expected to be operational within a week) and additions across Noida, Manesar, Amritsar and Kolkata. Further expansions are planned at Mohali, Shalimar Bagh, and Amritsar over the next 2–3 years. However, ~300 beds originally slated for FY28 have been deferred to FY29 due to approval delays at Shalimar Bagh.
- **Capex guidance:** Annual capex guided at ~INR 9bn (vs. INR 7bn in FY26), with ~60% allocated to maintenance and the remainder toward growth initiatives.
- **Gleneagles O&M Hospitals:** The facilities are currently operating at an estimated revenue run rate of ~INR 700mn per month. The integration timeline remains contingent on obtaining minority shareholder approval.
- **Unit wise update:** **FMRI (Gurugram)**- Operating near full capacity (85–95% occupancy on peak days). New tower with ~100 beds planned in Q1FY27 and scope for faster ramp-up. ARPOB growth was driven by international patients, advanced oncology tech (MR Linac, Gamma Knife), and strong daycare volumes. **FEHI (Faridabad)**- EBITDA margins improved meaningfully due to clinical talent additions and efficiency gains, with further expansion potential ahead. **Jaipur:** Continues strong momentum, with FY27 revenue growth guided at 15%+ and EBITDA margins expected at 13–14%. **Manesar:** FY26 revenue reached INR 1.4bn, ahead of mgmt's expectations. Occupancy stood at ~48% due to phased bed additions. **BG Road (Bangalore):** Occupancy remains subdued at 55% amid competitive intensity and limited government business participation. Management is prioritizing occupancy improvement above 60% before operationalising already built ~100 additional beds. **People Tree (Bangalore):** Early-stage asset with sub-10% margins, positioned as a long-term strategic play in an underserved, high-growth micro-market and key to Fortis's Bangalore cluster strategy.
- **ARPOB growth drivers:** Hospital ARPOB grew 3.4% YoY to INR 25.1mn in FY26, led by sharp gains at FMRI and FEHI driven by international patient mix, premium technology additions, oncology growth, and improving clinical mix.
- CGHS/ECHS oncology drug price caps have created a near-term revenue headwind, especially in Punjab, though margin impact remains limited due to the low-margin nature of drug sales; higher procedure tariffs may partly offset the impact over time.
- **International business guidance:** Management highlighted a calibrated push on international patient revenues, with focused marketing efforts in newer geographies such as East Africa and Central Asia alongside expansion of direct outreach and information centres to drive inbound volumes.
- **Growth guidance:** Management guided for 15%+ organic hospital revenue growth in FY27 and reiterated its FY28 EBITDA margin target of 25%, supported by 150–200 bps annual margin expansion driven by occupancy ramp-up, brownfield scale benefits, acquisitions, and cost optimization.
- **Agilus business:** B2C:B2B mix stood at 53:47. Agilus conducted 10.06mn tests during the quarter; up by 5% YoY. Management guided for double-digit revenue growth and 23–24% EBITDA margins in FY27.

**Exhibit 1 : Q4FY26 Result Overview (INR mn) – Strong Quarter**

Y/e March	4QFY26	4QFY25	YoY gr. (%)	Q4FY26E	% Var.	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	23,647	20,072	17.8	23,116	2.3	22,650	4.4	91,278	77,828	17.3
COGS	5,189	4,630	12.1	5,627	(7.8)	5,161	0.5	20,887	18,302	14.1
% of Net Sales	21.9	23.1		24.3		22.8		22.9	23.5	
Employee Cost	3,397	2,873	18.2	7,672	(55.7)	3,276	3.7	12,966	11,672	11.1
% of Net Sales	14.4	14.3		38.2		14.5		14.2	15.0	
Other Expenses	9,738	8,214	18.5	4,665	108.7	9,156	6.4	36,576	31,974	14.4
% of Net Sales	41.2	40.9		23.2		40.4		40.1	41.1	
<b>Total</b>	<b>18,323</b>	<b>15,717</b>	<b>16.6</b>	<b>17,965</b>	<b>2.0</b>	<b>17,594</b>	<b>4.1</b>	<b>70,429</b>	<b>61,948</b>	<b>13.7</b>
<b>EBITDA</b>	<b>5,323</b>	<b>4,355</b>	<b>22.2</b>	<b>5,151</b>	<b>3.3</b>	<b>5,057</b>	<b>5.3</b>	<b>20,850</b>	<b>15,879</b>	<b>31.3</b>
Margins (%)	22.5	21.7		22.3		22.3		22.8	20.4	
Other Income	44	198	(77.8)	137	(68.0)	83	(47.0)	507	669	(24.3)
Interest	843	676	24.7	866	(2.6)	857	(1.7)	3,145	1,844	70.5
Depreciation	1,220	1,022	19.3	1,150	6.0	1,201	1.5	4,494	3,856	16.6
<b>PBT</b>	<b>3,305</b>	<b>2,855</b>	<b>15.8</b>	<b>3,272</b>	<b>1.0</b>	<b>3,081</b>	<b>7.3</b>	<b>13,717</b>	<b>10,849</b>	<b>26.4</b>
Tax	530	485	9.2	935	(43.3)	683	(22.4)	3,017	1,977	52.6
Tax rate %	16.0	17.0		28.6		22.2		22.0	18.2	
<b>PAT</b>	<b>2,775</b>	<b>2,370</b>	<b>17.1</b>	<b>2,338</b>	<b>18.7</b>	<b>2,398</b>	<b>15.7</b>	<b>10,701</b>	<b>8,872</b>	<b>20.6</b>
Share in (loss)/profit of associate	62	46	34.1	49	27.7	35		164	115	41.9
Minority Interest	53	41	29.3	79	(32.7)	37		224	352	(36.3)
EO items	125	536	(76.7)	0	NA	459		(222)	(893)	(75.1)
<b>Reported PAT</b>	<b>2,659</b>	<b>1,839</b>	<b>44.6</b>	<b>2,306</b>	<b>15.3</b>	<b>1,937</b>	<b>37.2</b>	<b>10,418</b>	<b>7,742</b>	<b>34.6</b>

Source: Company, PL

**Exhibit 2 : Hospital revenue grows 19% YoY while diagnostic revenue up 11%+ YoY**

Break up of revenues	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Hospital	20,230	17,012	18.9	19,380	4.4	77,727	65,280	19.1
% of Total Sales	85.6%	84.8%		85.5%		85.2%	83.9%	
Diagnostic	3,410	3,060	11.4	3,274	4.2	13,552	12,539	8.1
% of Total Sales	14.4%	15.2%		14.5%		14.8%	16.1%	
<b>Total Revenues</b>	<b>23,640</b>	<b>20,072</b>	<b>17.8</b>	<b>22,654</b>	<b>4.4</b>	<b>91,278</b>	<b>77,820</b>	<b>17.3</b>

Source: Company, PL

**Exhibit 3 : Hospital/ Diagnostic EBITDA improves 20%+ / ~35% YoY**

Break up of EBITDA	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Hospital	4,460	3,720	19.9	4,200	6.2	17,240	13,390	28.8
OPM (%)	22.0%	21.9%		21.7%		22.2%	20.5%	
Diagnostic	850	630	34.9	860	(1.2)	3,600	2,490	44.6
OPM (%)	24.9%	20.6%		26.3%		26.6%	19.9%	
<b>Total EBITDA</b>	<b>5,310</b>	<b>4,350</b>	<b>22.1</b>	<b>5,060</b>	<b>4.9</b>	<b>20,840</b>	<b>15,880</b>	<b>31.2</b>

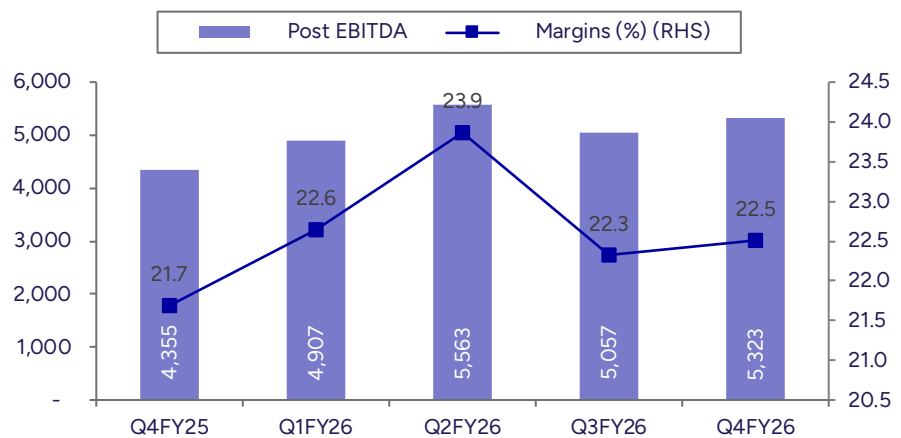
Source: Company, PL

Exhibit 4 : Hospitals in 20%+ margin bracket contribute to ~76% of revenue

Hospital Margin Matrix					
EBITDA for FY26	No. Of facilities (#)	Revenue contribution (%)	Beds (#)	ARPOB (INR mn)	Occupancy (%)
>20%	13	76.2	3,238	26.6	72
15-20%	4	11.6	559	25.2	69
10-15%	1	2.2	119	22.1	67
<10%*	6	8.8	875	16.2	52
<b>Total/Average</b>	<b>24</b>	<b>99</b>	<b>4,791</b>	<b>22.5</b>	<b>65</b>

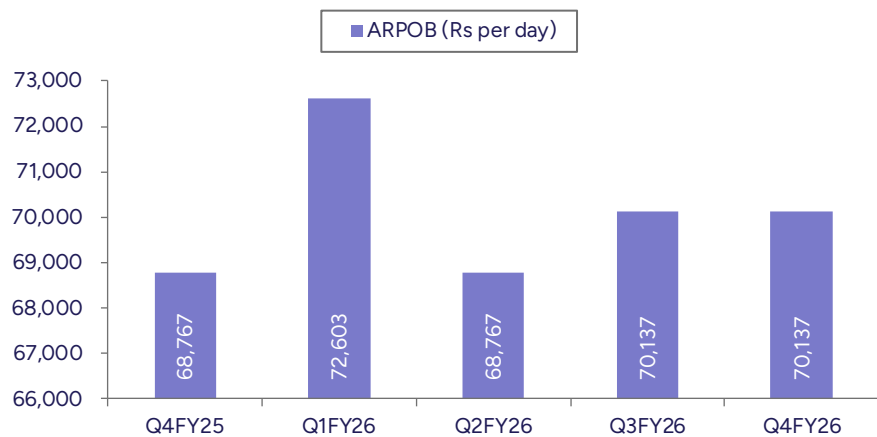
Source: Company, PL \*Note: <10% EBITDA Margin facilities include Yeshwanthpur (acquired in Jan'26), Manesar (commissioned in Sep'24) and the recently added Greater Noida facility on lease (commissioned in Oct'22)

Exhibit 5 : Margin expands by ~80bps YoY, ~20bps QoQ



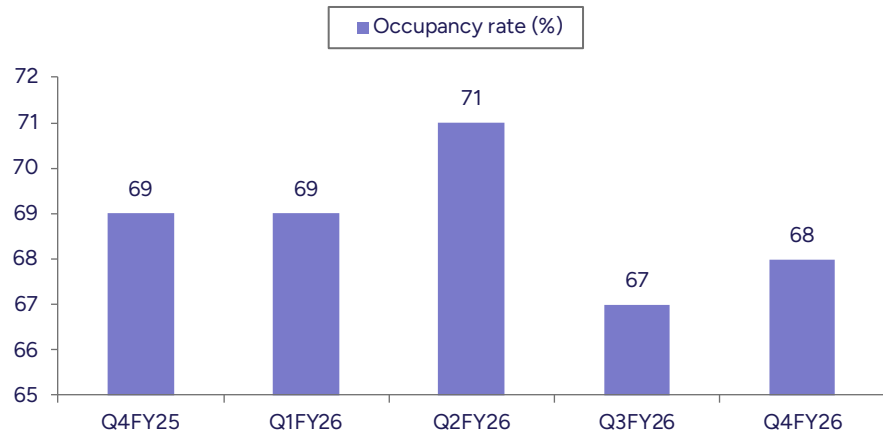
Source: Company, PL

Exhibit 6 : ARPOB growth of 2% YoY led by improved case mix



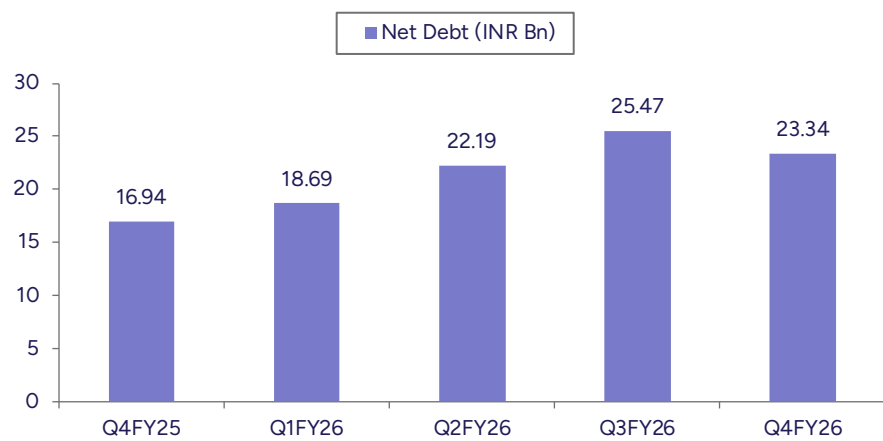
Source: Company, PL

Exhibit 7 : Occupancy grew by ~100bps QoQ



Source: Company, PL

Exhibit 8 : Net debt decreased by Rs2.1bn QoQ



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>77,827</b>	<b>91,278</b>	<b>104,948</b>	<b>118,890</b>
YoY gr. (%)	12.9	17.3	15.0	13.3
Cost of Goods Sold	18,302	20,887	24,663	27,939
Gross Profit	59,525	70,391	80,285	90,951
Margin (%)	76.5	77.1	77.0	77.0
Employee Cost	11,672	12,966	19,940	22,589
Other Expenses	31,974	36,576	34,990	38,039
<b>EBITDA</b>	<b>15,879</b>	<b>20,849</b>	<b>25,355</b>	<b>30,322</b>
YoY gr. (%)	25.3	31.3	21.6	19.6
Margin (%)	20.4	22.8	24.2	25.5
Depreciation and Amortization	3,856	4,494	4,802	5,180
<b>EBIT</b>	<b>12,023</b>	<b>16,355</b>	<b>20,553</b>	<b>25,142</b>
Margin (%)	15.4	17.9	19.6	21.1
Net Interest	1,844	3,145	3,087	2,367
Other Income	669	507	600	700
<b>Profit Before Tax</b>	<b>10,848</b>	<b>13,717</b>	<b>18,066</b>	<b>23,475</b>
Margin (%)	13.9	15.0	17.2	19.7
Total Tax	1,977	3,017	4,336	5,634
Effective Tax Rate (%)	18.2	22.0	24.0	24.0
<b>Profit After Tax</b>	<b>8,872</b>	<b>10,700</b>	<b>13,730</b>	<b>17,841</b>
Minority Interest	352	224	250	250
Share Profit from Associate	115	164	150	150
<b>Adjusted PAT</b>	<b>8,635</b>	<b>10,640</b>	<b>13,630</b>	<b>17,741</b>
YoY gr. (%)	48.1	23.2	28.1	30.2
Margin (%)	11.1	11.7	13.0	14.9
Extra Ord. Income / (Exp)	(893)	(222)	-	-
<b>Reported PAT</b>	<b>7,742</b>	<b>10,417</b>	<b>13,630</b>	<b>17,741</b>
YoY gr. (%)	29.3	34.6	30.8	30.2
Margin (%)	9.9	11.4	13.0	14.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,742	10,417	13,630	17,741
<b>Equity Shares O/s (mn)</b>	<b>755</b>	<b>755</b>	<b>755</b>	<b>755</b>
<b>EPS (INR)</b>	<b>11.4</b>	<b>14.1</b>	<b>18.1</b>	<b>23.5</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>103,442</b>	<b>120,727</b>	<b>129,727</b>	<b>138,727</b>
Tangibles	103,442	120,727	129,727	138,727
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>41,146</b>	<b>45,640</b>	<b>50,442</b>	<b>55,622</b>
Tangibles	41,146	45,640	50,442	55,622
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>62,296</b>	<b>75,086</b>	<b>79,285</b>	<b>83,105</b>
Tangibles	62,296	75,086	79,285	83,105
Intangibles	-	-	-	-
Capital Work In Progress	4,065	4,343	4,343	4,343
Goodwill	41,942	47,213	47,213	47,213
Non-Current Investments	1,691	2,253	2,253	2,253
Net Deferred Tax Assets	(1,253)	(3,787)	(3,787)	(3,787)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	173	173	173
Inventories	1,153	1,353	1,572	1,789
Trade Receivables	7,845	10,438	11,289	12,849
Cash & Bank Balance	5,080	5,437	6,401	10,700
Other Current Assets	9,657	11,980	13,178	14,496
<b>Total Assets</b>	<b>136,915</b>	<b>159,662</b>	<b>167,093</b>	<b>178,306</b>
<b>Equity</b>				
Equity Share Capital	7,550	7,550	7,550	7,550
Other Equity	81,616	91,406	103,269	118,361
<b>Total Networth</b>	<b>89,165</b>	<b>98,956</b>	<b>110,819</b>	<b>125,910</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	20,857	24,012	21,012	15,012
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,096	4,715	4,715	4,715
Trade Payables	8,076	9,431	11,741	13,363
Other Current Liabilities	7,996	8,699	4,707	4,957
<b>Total Equity &amp; Liabilities</b>	<b>136,915</b>	<b>159,662</b>	<b>167,093</b>	<b>178,306</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	10,848	13,717	18,066	23,475
Add. Depreciation	3,856	4,494	4,802	5,180
Add. Interest	1,844	3,145	3,087	2,367
Less Financial Other Income	669	507	600	700
Add. Other	(109)	(667)	-	-
Op. Profit before WC Changes	16,439	20,689	25,955	31,022
Net Changes-WC	(218)	(1,658)	(3,951)	(1,223)
Direct Tax	(1,977)	(3,017)	(4,336)	(5,634)
<b>Net Cash from Op. Activities</b>	<b>14,245</b>	<b>16,014</b>	<b>17,668</b>	<b>24,165</b>
Capital Expenditures	(26,525)	(9,627)	(9,000)	(9,000)
Interest / Dividend Income	-	-	-	-
Others	954	(5,757)	150	150
<b>Net Cash from Inv. Activities</b>	<b>(25,571)</b>	<b>(15,384)</b>	<b>(8,850)</b>	<b>(8,850)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	13,369	6,773	(3,000)	(6,000)
Dividend Paid	(1,089)	(777)	(1,767)	(2,650)
Interest Paid	(1,844)	(3,145)	(3,087)	(2,367)
Others	(14)	(3,125)	-	-
<b>Net Cash from Fin. Activities</b>	<b>10,422</b>	<b>(273)</b>	<b>(7,854)</b>	<b>(11,017)</b>
<b>Net Change in Cash</b>	<b>(904)</b>	<b>357</b>	<b>964</b>	<b>4,298</b>
Free Cash Flow	(12,281)	6,387	8,668	15,165

Source: Company, PL

**Quarterly Financials (INR mn)**

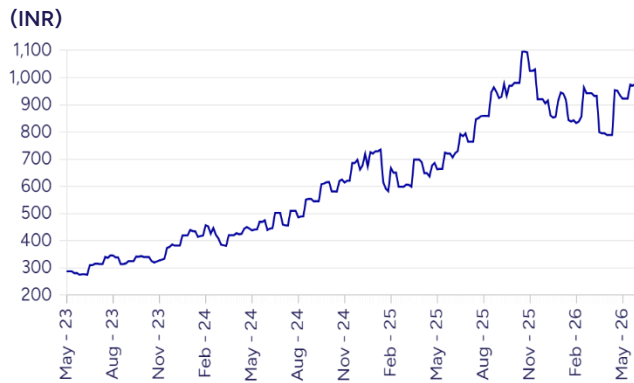
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>21,667</b>	<b>23,314</b>	<b>22,650</b>	<b>23,647</b>
YoY gr. (%)	16.6	17.3	17.5	17.8
Raw Material Expenses	5,141	5,396	5,161	5,189
Gross Profit	16,526	17,919	17,489	18,458
Margin (%)	76.3	76.9	77.2	78.1
<b>EBITDA</b>	<b>4,907</b>	<b>5,563</b>	<b>5,057</b>	<b>5,323</b>
YoY gr. (%)	43.3	27.9	34.8	22.2
Margin (%)	22.6	23.9	22.3	22.5
Depreciation / Depletion	1,015	1,058	1,201	1,220
<b>EBIT</b>	<b>3,892</b>	<b>4,505</b>	<b>3,855</b>	<b>4,104</b>
Margin (%)	18.0	19.3	17.0	17.4
Net Interest	696	749	857	843
Other Income	154	226	83	44
<b>Profit before Tax</b>	<b>3,350</b>	<b>3,982</b>	<b>3,081</b>	<b>3,305</b>
Margin (%)	15.5	17.1	13.6	14.0
Total Tax	838	966	683	530
Effective Tax Rate (%)	25.0	24.3	22.2	16.0
<b>Profit After Tax</b>	<b>2,512</b>	<b>3,016</b>	<b>2,398</b>	<b>2,775</b>
Minority Interest	65	69	37	53
Share Profit from Associate	29	37	35	62
<b>Adjusted PAT</b>	<b>2,477</b>	<b>2,984</b>	<b>2,396</b>	<b>2,783</b>
YoY gr. (%)	49.5	26.3	6.9	17.2
Margin (%)	11.4	12.8	10.6	11.8
Extra Ord. Income / (Exp)	126	235	(459)	(125)
<b>Reported PAT</b>	<b>2,603</b>	<b>3,219</b>	<b>1,937</b>	<b>2,659</b>
YoY gr. (%)	56.9	82.4	(21.9)	44.6
Margin (%)	12.0	13.8	8.6	11.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,603</b>	<b>3,219</b>	<b>1,937</b>	<b>2,659</b>
Avg. Shares O/s (mn)	-	-	-	-
<b>EPS (INR)</b>	<b>3.4</b>	<b>4.3</b>	<b>2.6</b>	<b>3.5</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	11.4	14.1	18.1	23.5
CEPS	16.5	20.0	24.4	30.4
BVPS	118.1	131.1	146.8	166.8
FCF	(16.3)	8.5	11.5	20.1
DPS	-	-	-	-
<b>Return Ratio (%)</b>				
RoCE	12.2	13.7	15.6	17.8
ROIC	9.1	10.6	12.8	15.0
RoE	10.4	11.3	13.0	15.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.2	0.2	0.1
Net Working Capital (Days)	4	9	4	4
<b>Valuation (x)</b>				
PER	84.8	68.8	53.7	41.2
P/B	8.2	7.4	6.6	5.8
P/CEPS	58.6	48.4	39.7	31.9
EV/EBITDA	47.3	36.3	29.7	24.5
EV/Sales	9.6	8.3	7.1	6.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(1.7)	0.8	1.1	2.0
PEG Ratio	1.7	2.9	1.9	1.3

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1050	850
2	17-Feb-26	BUY	1050	916
3	06-Jan-26	BUY	1120	915
4	19-Dec-25	BUY	1120	891
5	12-Nov-25	BUY	1150	969
6	08-Oct-25	BUY	1000	1042
7	07-Aug-25	BUY	1000	884
8	08-Jul-25	BUY	785	806
9	22-May-25	BUY	785	672
10	08-Apr-25	BUY	760	636

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	Hold	1400	1464
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6900	6887
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1080	1019

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**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	:	> 15%
<b>Accumulate</b>	:	5% to 15%
<b>Hold</b>	:	+5% to -5%
<b>Reduce</b>	:	-5% to -15%
<b>Sell</b>	:	< -15%
<b>Not Rated (NR)</b>	:	No specific call on the stock
<b>Under Review (UR)</b>	:	Rating likely to change shortly

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**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

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