



**Fortis Healthcare Limited**

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**February 07, 2025**

**FHL/SEC/2024-25**

**The National Stock Exchange of India Ltd.**

**Scrip Symbol: FORTIS**

**BSE Limited**

**Scrip Code:532843**

**Sub: Press Release and Earnings Presentation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the press release and earnings presentation for the quarter and period ended on December 31, 2024.

The date and time of occurrence of event is February 07, 2025 at 1740 Hours.

This is for your information and records.

Thanking you,

Yours Sincerely,

For **Fortis Healthcare Limited**

**Satyendra Chauhan**

**Company Secretary & Compliance Officer**

**M. No. – A14783**

**Encl: as above**

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**FORTIS HEALTHCARE LIMITED**

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Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

### **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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# FORTIS HEALTHCARE LIMITED

EARNINGS PRESENTATION – Q3 FY25 and 9M FY25

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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



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

Beds



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Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering in the United States may be made only by means of an offering document that may be obtained from the Company and that will contain detailed information about the Company and its management, as well as financial statements. Any offer or sale of securities in a given jurisdiction is subject to the applicable laws of that jurisdiction.

This presentation contains 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 or industry 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 presentation are cautioned not to place undue reliance on these forward-looking statements.

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Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

# 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**

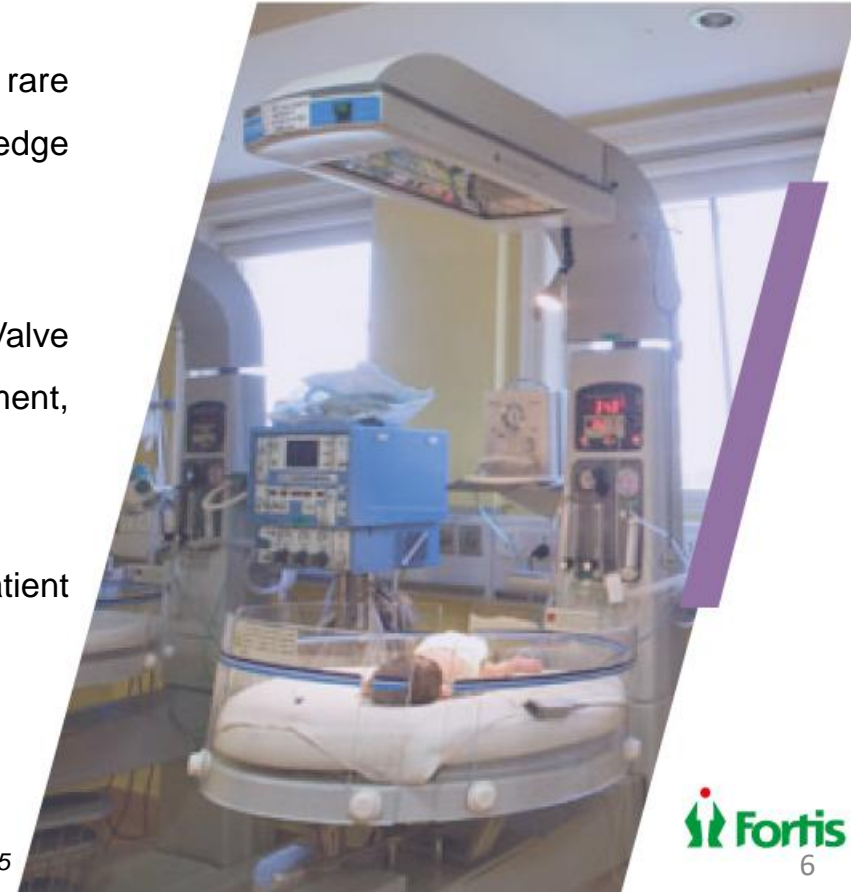
**AT FORTIS**

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**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 PBT<sup>1</sup>

**256 Crores**

 45.7%

Consolidated PAT<sup>1</sup>

**231 Crores**

 82.2%

Net Debt / (Cash)<sup>3</sup>

**644 Crores**

Net Debt to EBITDA<sup>2,3</sup>

**0.41x vs 0.45x**

1. Excluding exceptional items

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

# 9MFY25 SNAPSHOT

Consolidated Revenue

**5,776 Crores**

 13.1%

Consolidated Op EBITDA

**1,152 Crores**  
(20.0% Margin)

 30.0%

Consolidated PBT<sup>1</sup>

**806 Crores**

 40.5%

Consolidated PAT<sup>1</sup>

**657 Crores**

 53.1%

Net Debt / (Cash)<sup>3</sup>

**644 Crores**

Net Debt to EBITDA<sup>2,3</sup>

**0.41x vs 0.45x**

1. Excluding exceptional items

2. Basis Q3FY25 annualized EBITDA; 3. Net Debt as on 31<sup>st</sup> 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

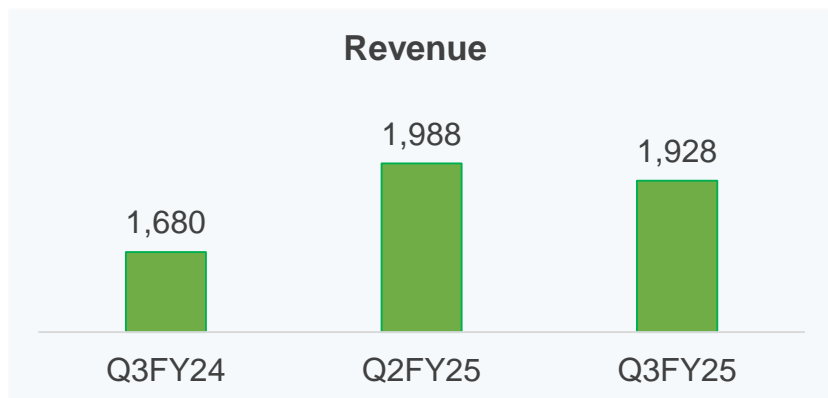
- Hospital business revenues grew 16.8% to INR 1,623 Cr versus INR 1,389 Cr in Q3FY24
- Hospital Business Operating EBITDA stood at INR 325 Cr, up 29.8%; while operating margin was at 20.0% versus 18.0% in Q3FY24
- Q3FY25 hospital business ARPOB was at INR 2.45 Cr per annum vs INR 2.23 Cr in Q3FY24, 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.



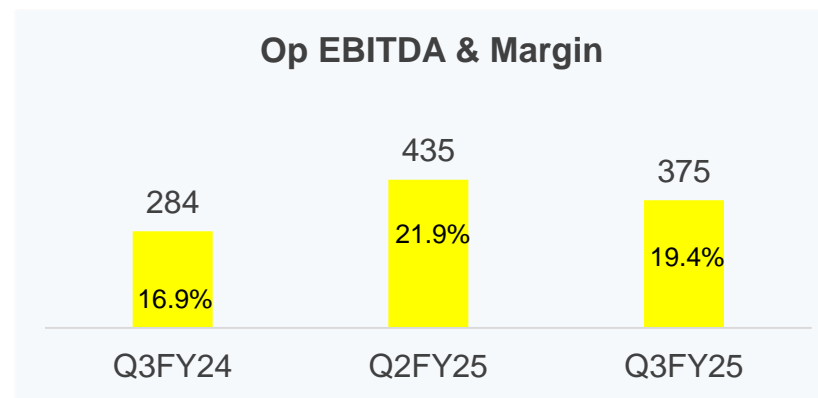


# CONSOLIDATED EARNINGS SUMMARY – Q3FY25

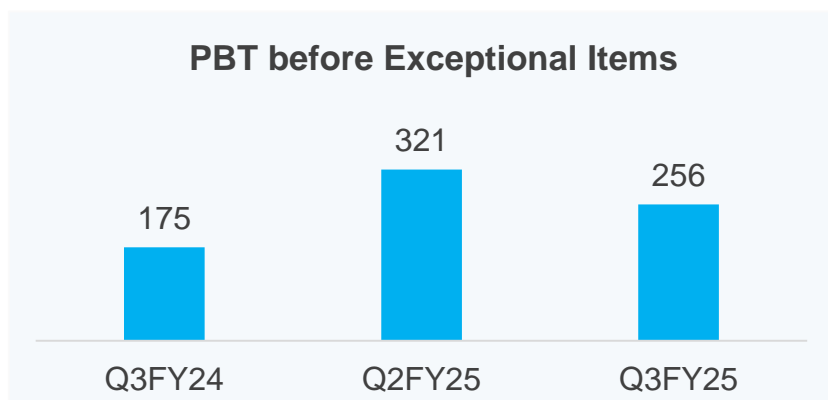
All figures in INR Cr



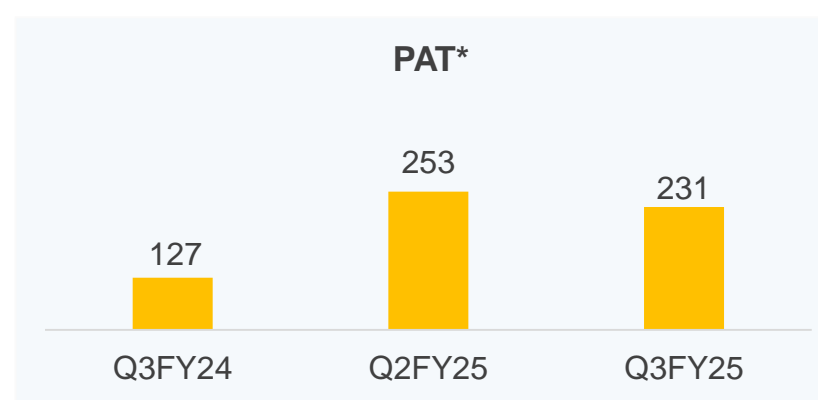
Up 14.8%



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

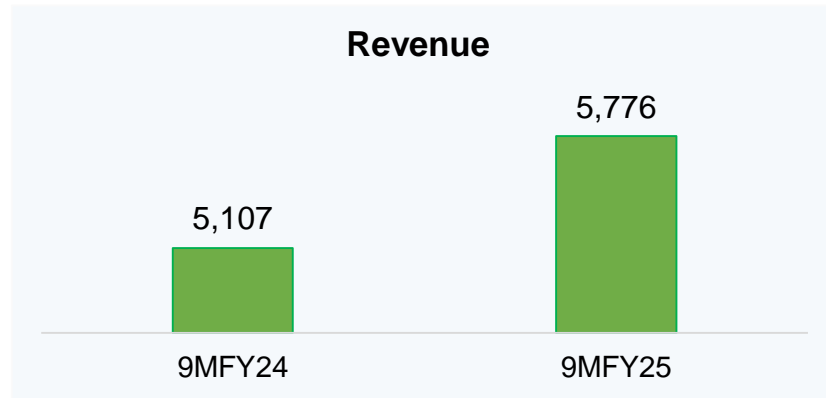
\* Q2FY25 PAT excludes exceptional loss of 59.8 Cr which pertains primarily to the impairment movement in an associate Company

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

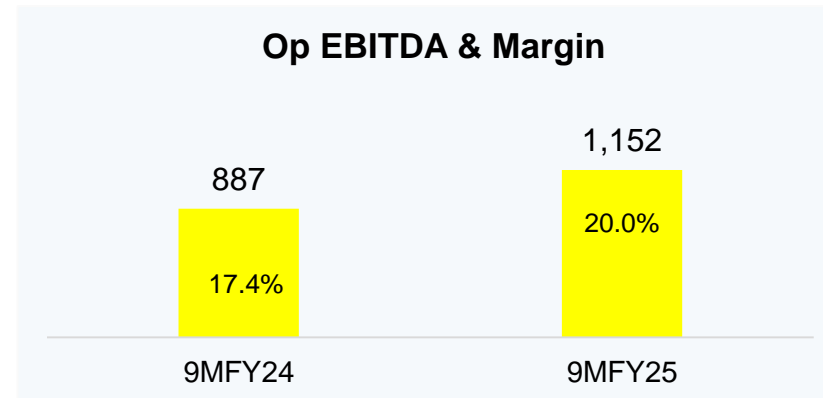


# CONSOLIDATED EARNINGS SUMMARY – 9MFY25

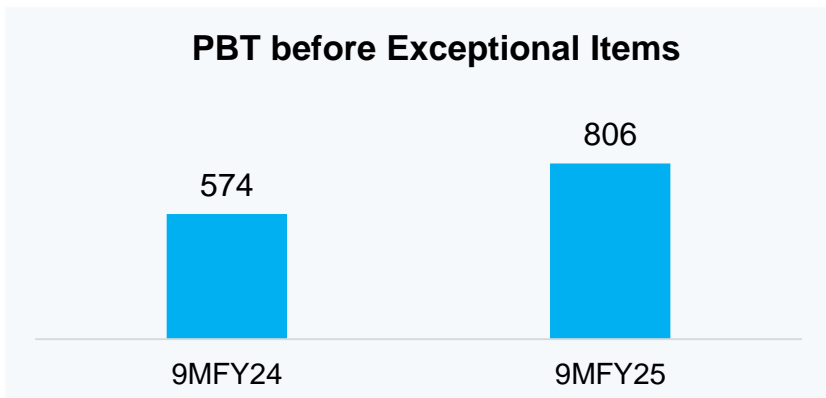
All figures in INR Cr.



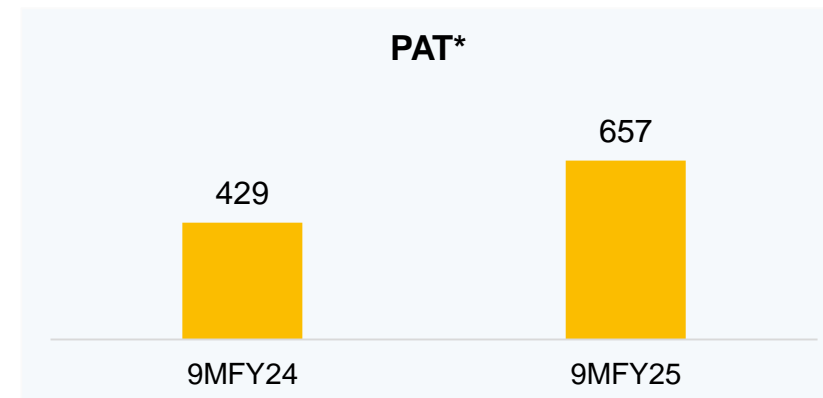
Up 13.1%



Up 30.0%



Up 40.5%



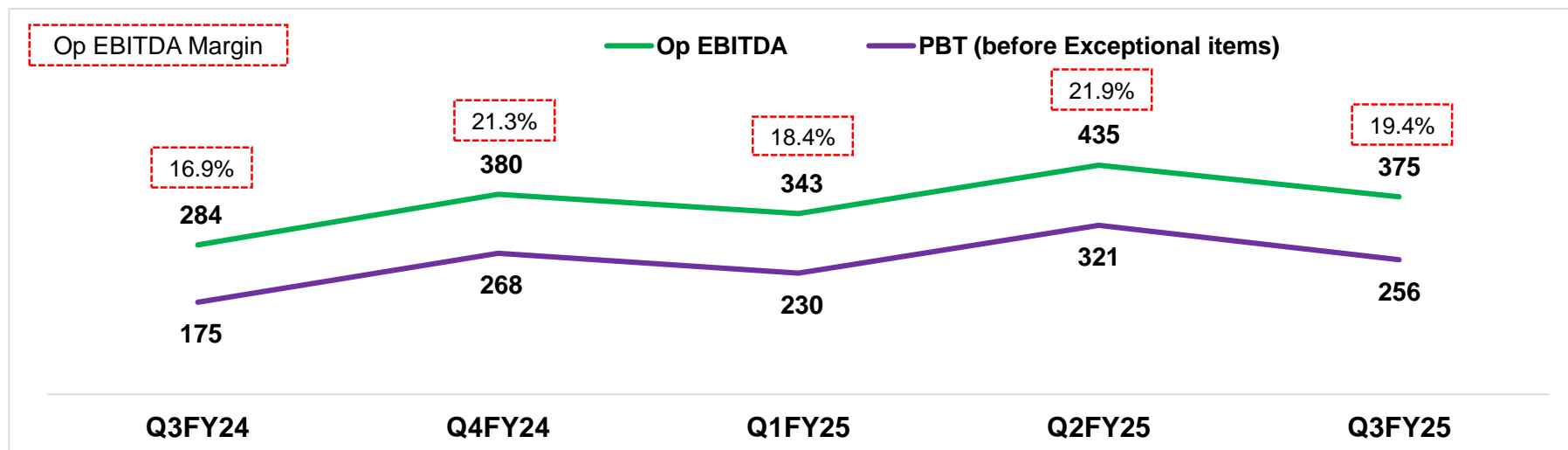
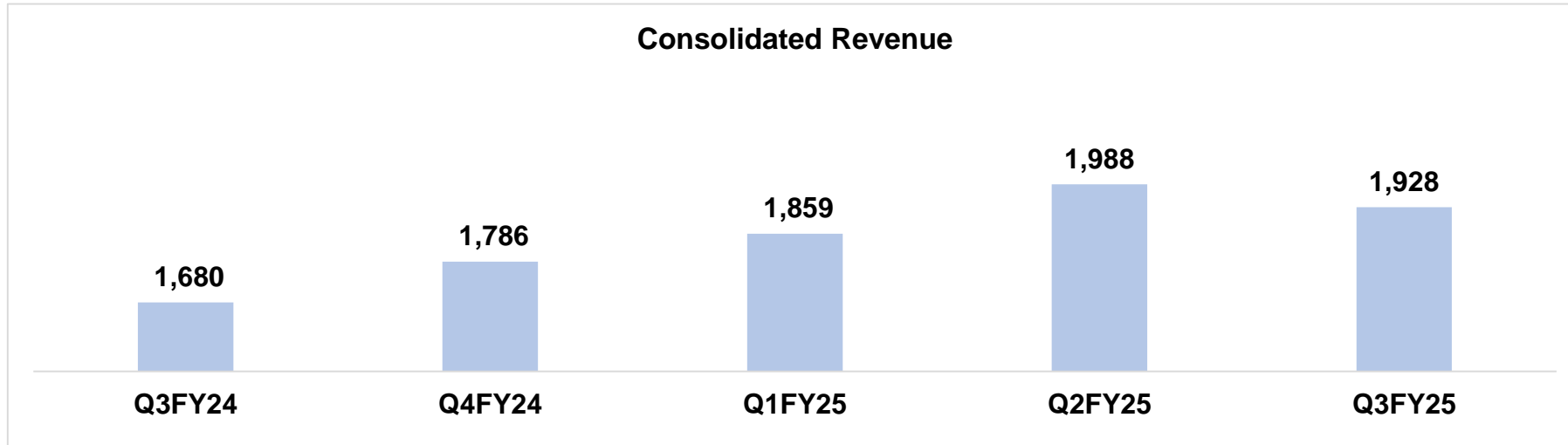
Up 53.1%

\* 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

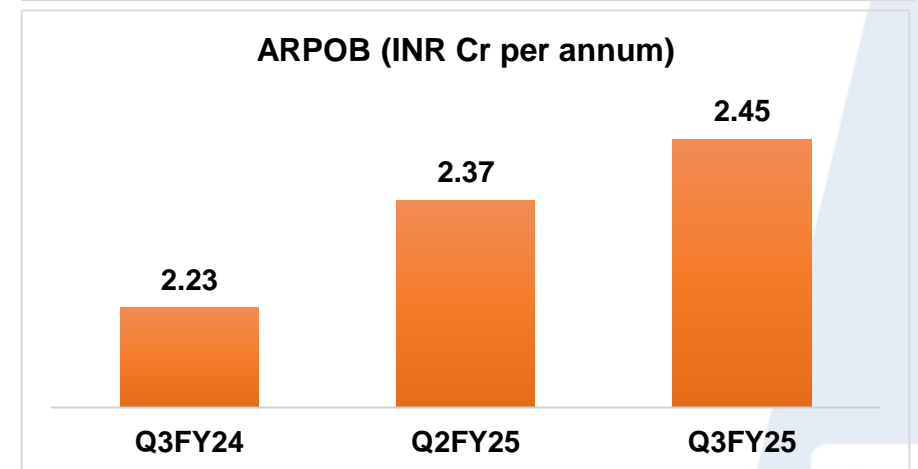
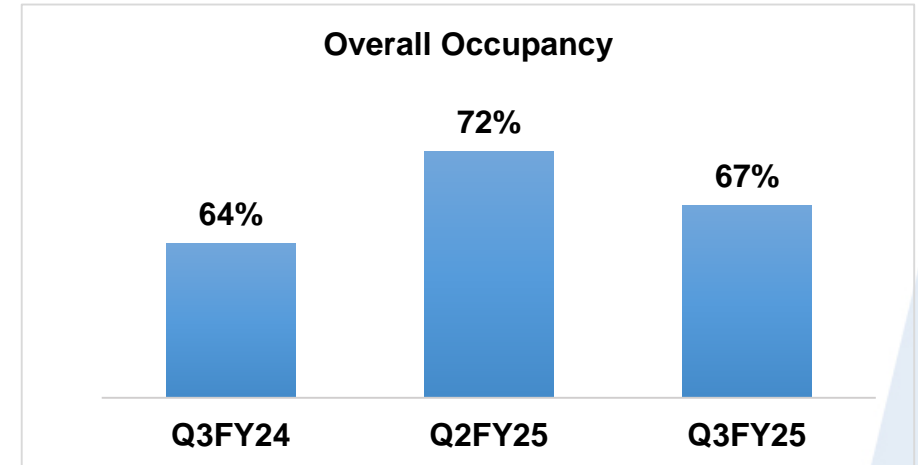


# Q3FY25

## 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



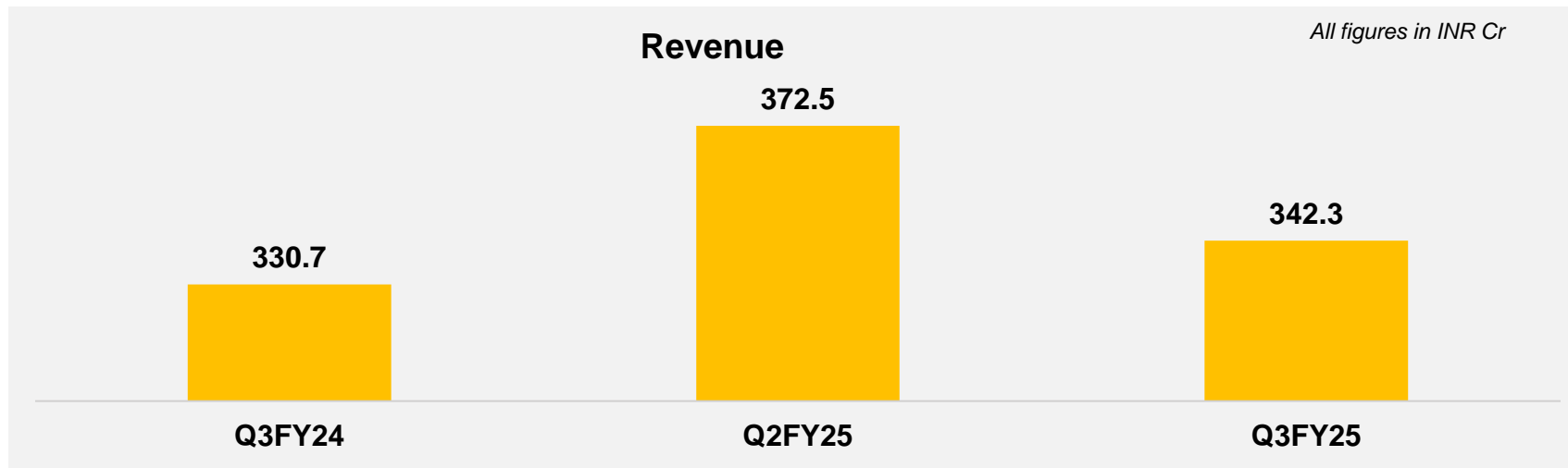
Up 9.9%



# 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
<b>Operating Revenue</b>	<b>1,389</b>	<b>1,655</b>	<b>1,623</b>	<b>4,196</b>	<b>4,827</b>
Revenue Growth vs LY	9.6%	13.9%	16.8%	11.7%	15.0%
<b>Reported EBITDA</b>	<b>254</b>	<b>369</b>	<b>340</b>	<b>751</b>	<b>1,004</b>
EBITDA growth vs LY	16.9%	27.5%	34.0%	8.5%	33.7%
<b>Margin</b>	<b>18.2%</b>	<b>22.3%</b>	<b>20.9%</b>	<b>17.9%</b>	<b>20.8%</b>
Adj: Other Income <sup>^</sup>	3	14	14	26	37
<b>Operating EBITDA</b>	<b>251</b>	<b>355</b>	<b>325</b>	<b>725</b>	<b>967</b>
<b>Margin</b>	<b>18.0%</b>	<b>21.4%</b>	<b>20.0%</b>	<b>17.3%</b>	<b>20.0%</b>

- Above financials includes financials of International entities which are part of Fortis group; mainly RHTTM
- <sup>^</sup>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
- <sup>^</sup>Hospital business reported EBITDA for Q3FY25 includes other income primarily pertaining to gain on sale of assets, tax refund and interest income
- <sup>^</sup>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
<b>Operating Revenue</b>	<b>331</b>	<b>372</b>	<b>342</b>	<b>1,034</b>	<b>1,058</b>
Revenue Growth vs LY	(0.2%)	3.4%	3.5%	1.8%	2.4%
<b>Reported EBITDA</b>	<b>37</b>	<b>87</b>	<b>56</b>	<b>177</b>	<b>203</b>
EBITDA growth vs LY	(47.7%)	27.9%	51.1%	(14.7%)	14.5%
<b>Margin</b>	<b>11.2%</b>	<b>23.3%</b>	<b>16.4%</b>	<b>17.2%</b>	<b>19.2%</b>
Adj: Other Income incl FX	4	7	7	16	18
<b>Operating EBITDA</b>	<b>33</b>	<b>80</b>	<b>49</b>	<b>162</b>	<b>185</b>
<b>Margin</b>	<b>10.0%</b>	<b>21.5%</b>	<b>14.4%</b>	<b>15.6%</b>	<b>17.5%</b>
Adj: One off expenses*	27	9	24	52	37^
<b>Operating EBITDA before one off exp</b>	<b>60</b>	<b>89</b>	<b>73</b>	<b>214</b>	<b>222</b>
<b>Margin</b>	<b>18.3%</b>	<b>24.0%</b>	<b>21.3%</b>	<b>20.7%</b>	<b>21.1%</b>

- \* 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
<b>Total Capital Employed</b>	<b>9,709</b>	<b>9,711</b>	<b>11,593</b>
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)
<b>Total Assets</b>	<b>9,709</b>	<b>9,711</b>	<b>11,593</b>
Net Debt / (cash)	<b>518</b>	<b>264</b>	<b>644</b>
<b>Net Debt to Equity</b>	<b>0.06x</b>	<b>0.03x</b>	<b>0.07x</b>

- \*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



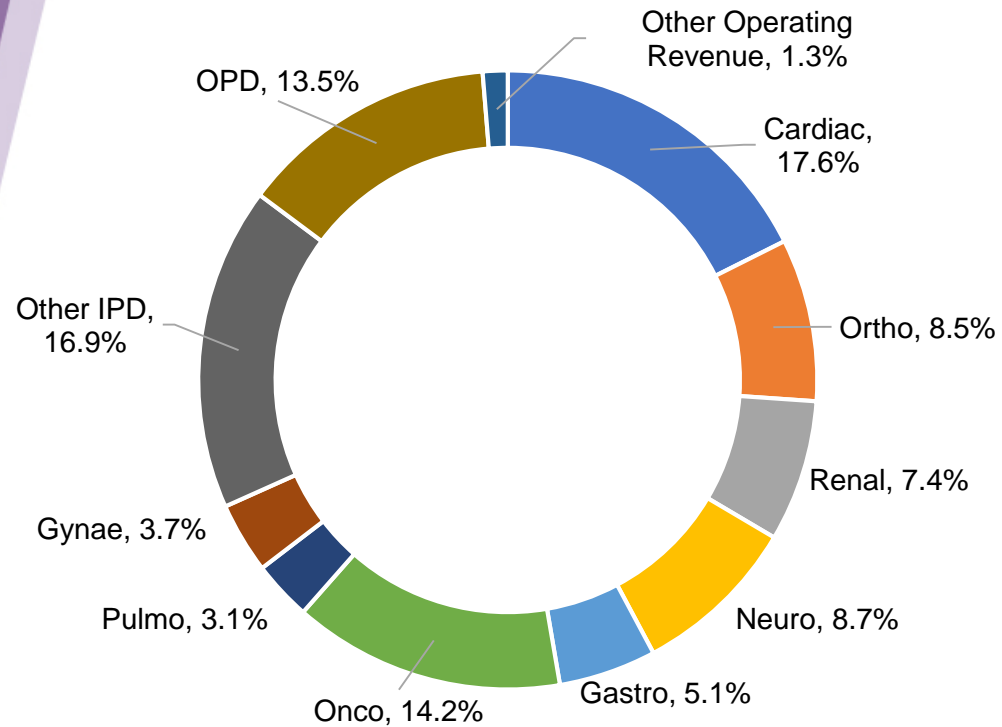


# PERFORMANCE REVIEW

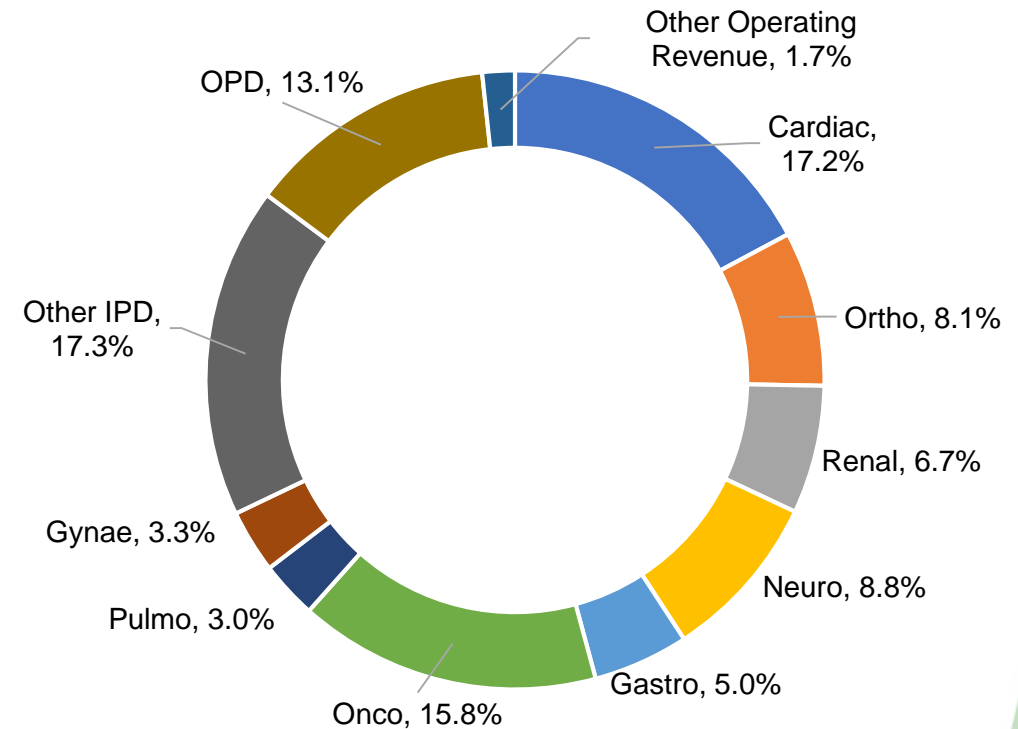
HOSPITALS BUSINESS

# SPECIALTY MIX

## Q3FY24



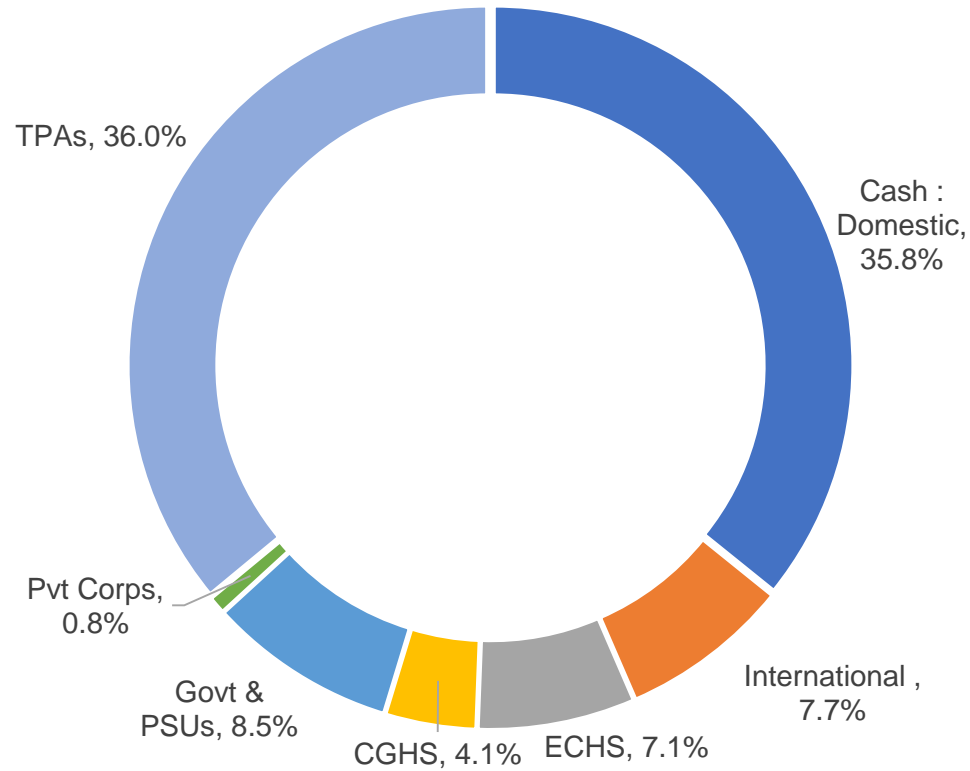
## Q3FY25



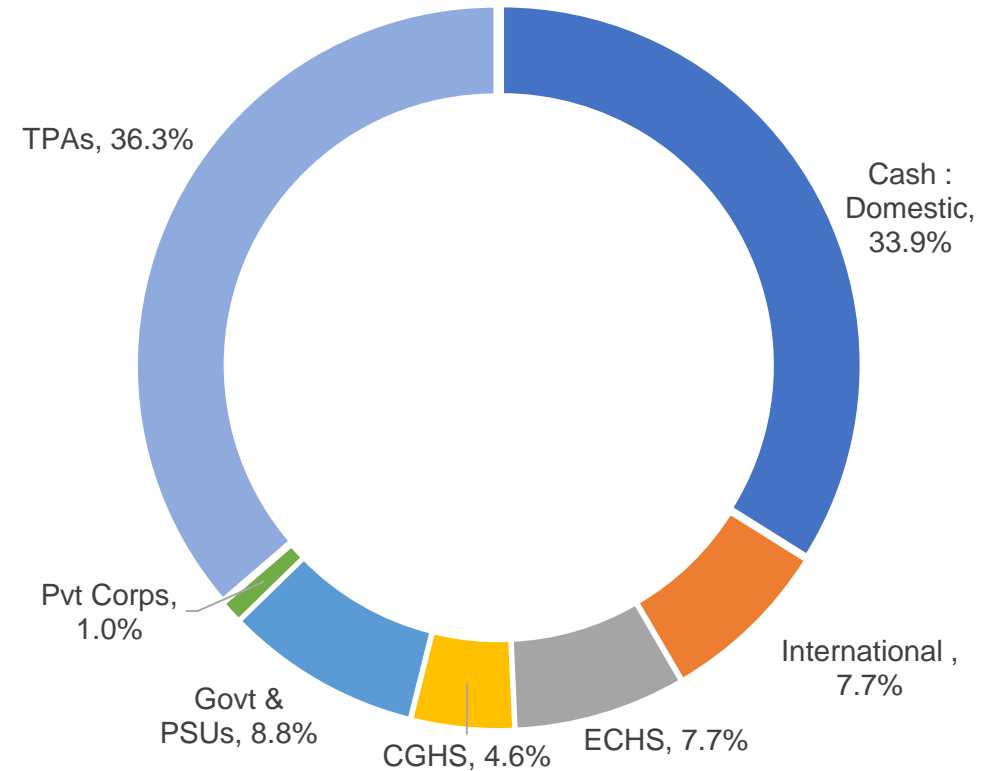
Specialties such as Oncology and Neurology witnessed Y-o-Y revenue growth of 30% and 18%, respectively

# PAYOR MIX

## Q3FY24

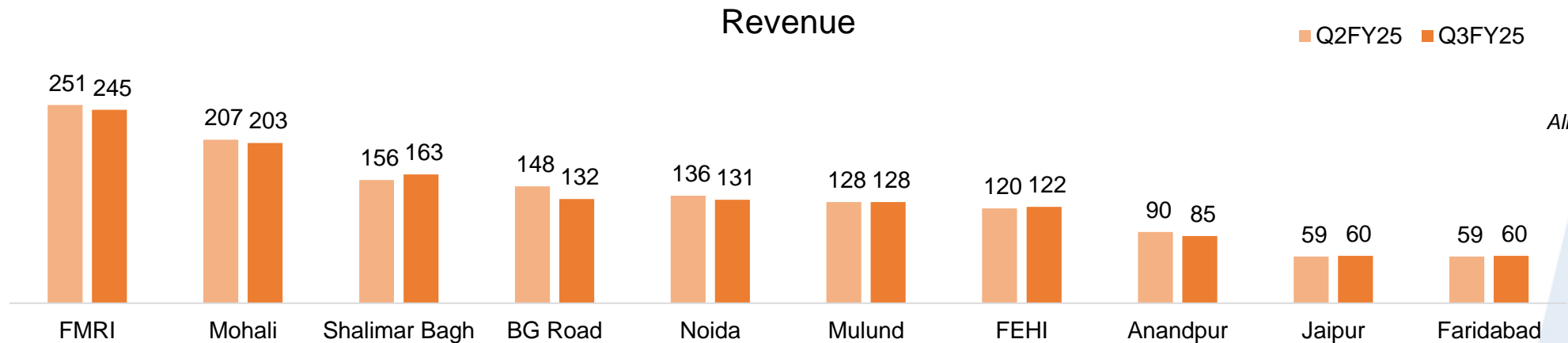
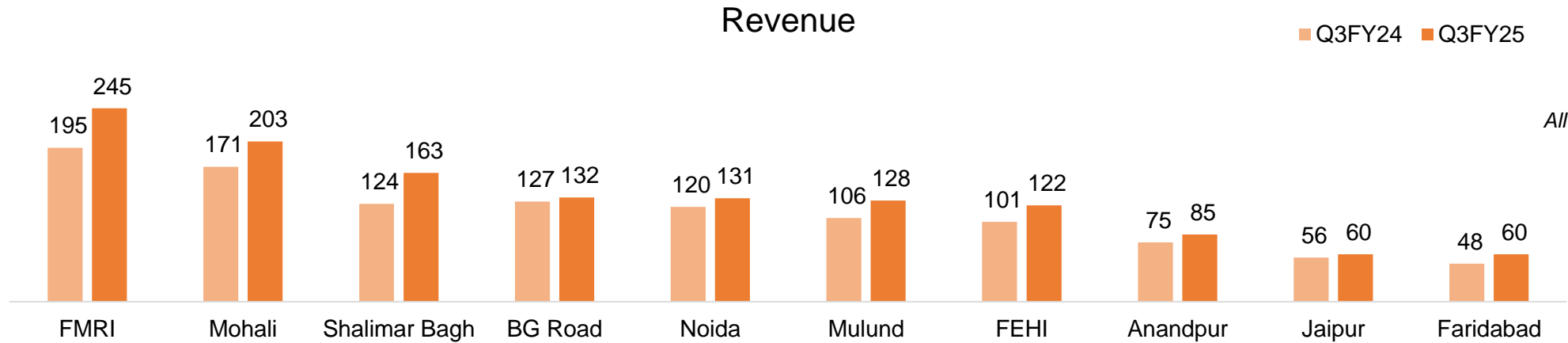


## Q3FY25



# 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**

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# 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

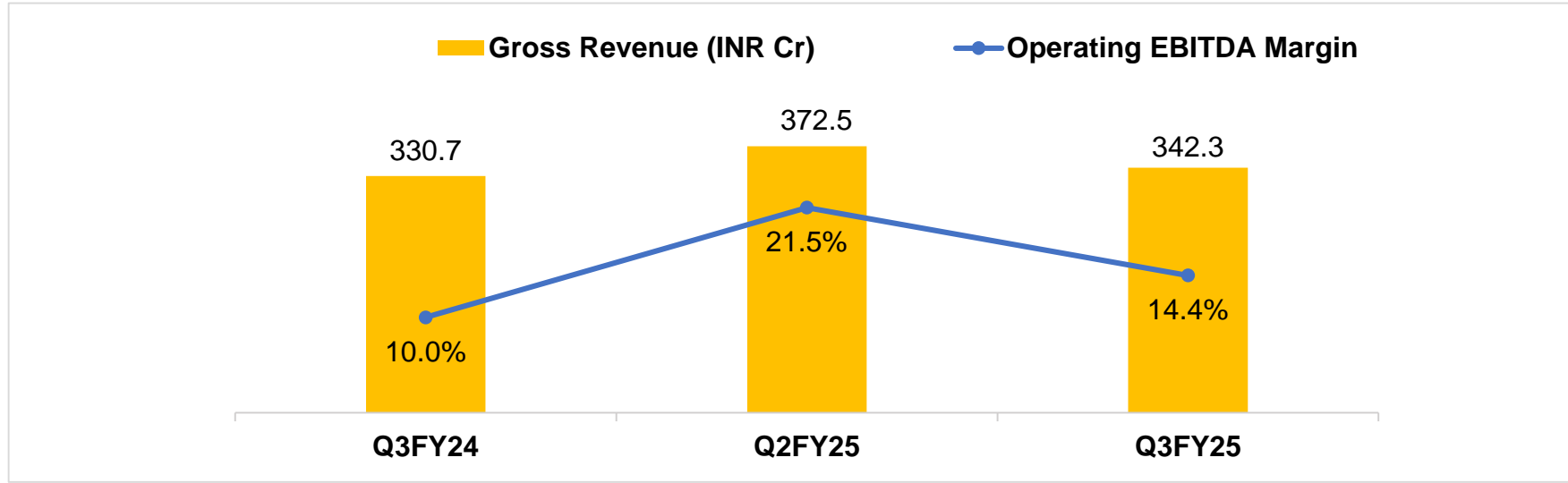
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DIAGNOSTICS BUSINESS



# 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.

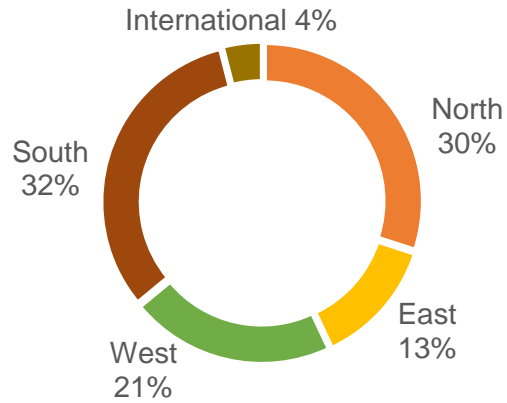


\*Note: Gross additions

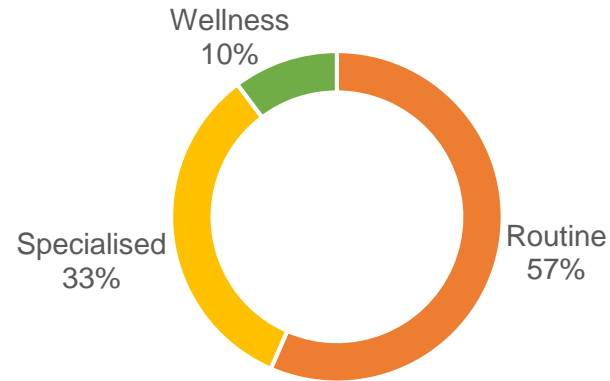
# QUARTERLY REVENUE MIX

Q3FY25

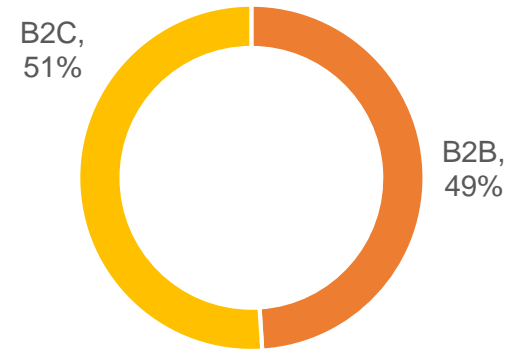
**Geographic mix**



**Product Mix**

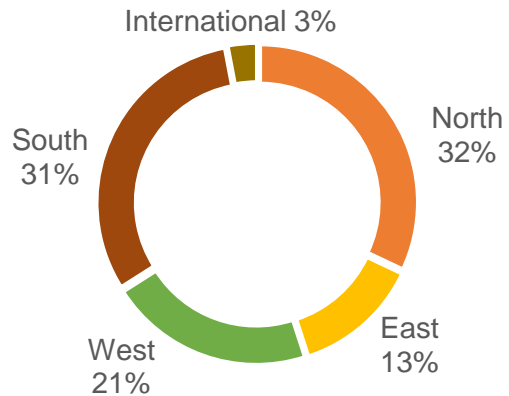


**Segment Mix**

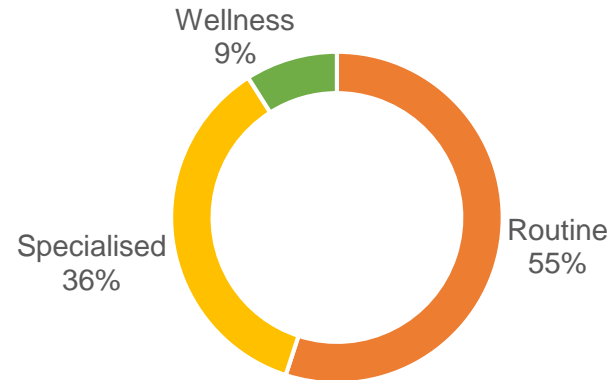


Q3FY24

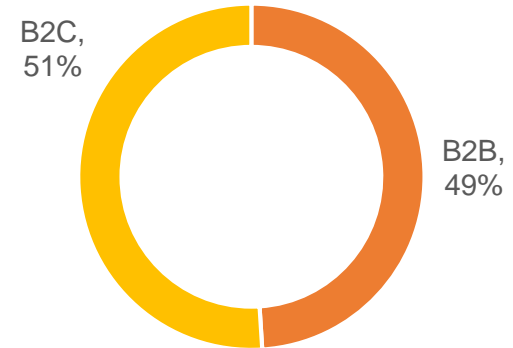
**Geographic mix**



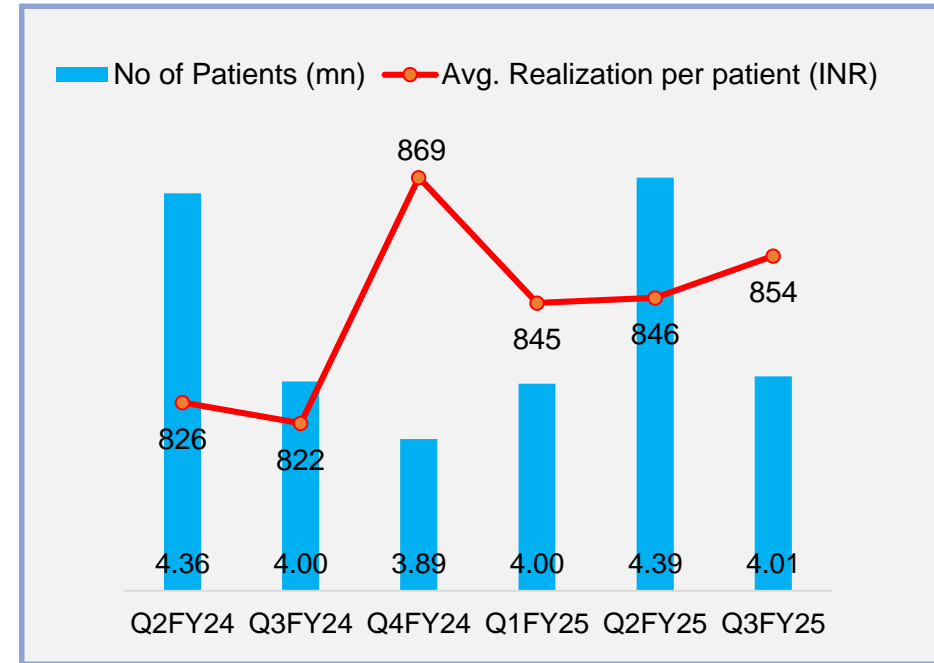
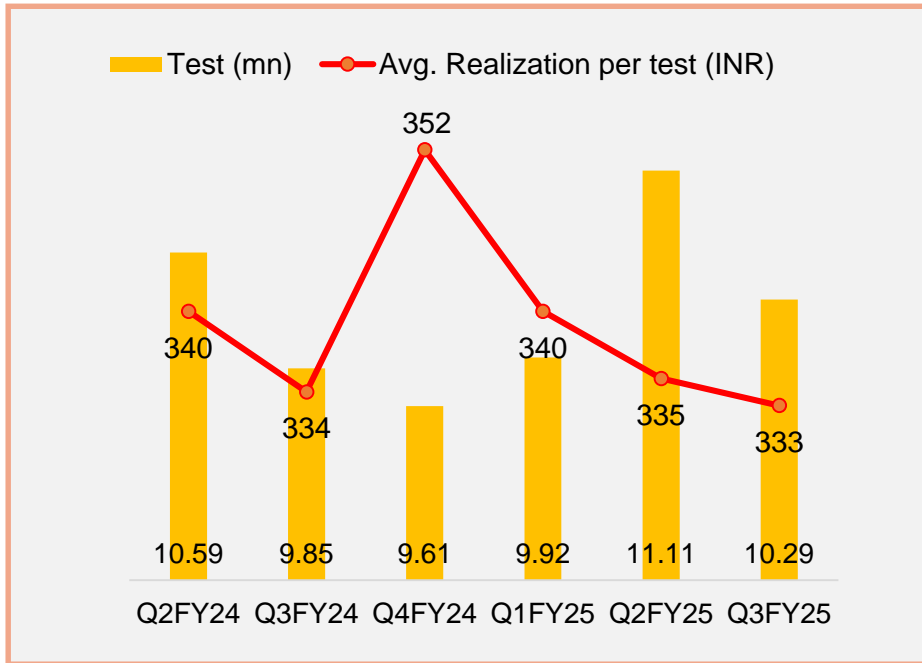
**Product Mix**



**Segment Mix**



# QUARTERLY KEY PERFORMANCE METRICS





# APPENDIX

# GROUP CONSOLIDATED P&L – Q3FY25

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

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

\* 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**