

**Fortis Healthcare Limited**

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FHL/SEC/2023-24

May 23, 2023

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 financial year ended on March 31, 2023.

This is for your information and record.

Thanking you,
Yours sincerely,

For **Fortis Healthcare Limited**

Murlee Manohar Jain
Company Secretary
ICSI Membership: F9598

Encl: a/a

FORTIS HEALTHCARE LIMITED

Regd. Office : Fortis Hospital, Sector 62, Phase – VIII, Mohali – 160062
Tel : 0172-5096001, Fax : 0172-5096221, CIN : L85110PB1996PLC045933

Fortis Healthcare announces Q4 FY23 and FY23 Audited Financial Results

Board recommends maiden dividend of INR 1 per share (10% of Face Value)

Hospital Business Q4FY23 revenue up 29.7% to INR 1,350 Crs, Margins expand to 17.0% from 13.8% in Q4FY22

Hospital Business FY23 revenue up 19.8% to INR 5,107 Crs, Margins expand to 18.1% from 15.8% in FY22

Company's net debt to EBITDA at 0.29x versus 0.60x in FY22

FY23 vs FY22

- Consolidated Revenues at INR 6,298 Crs, up 10.1%
- EBITDA at INR 1,163 Crs, 18.5% margin (FY22: 19.2%)
- PAT at INR 633 Crs versus INR 790 Crs
- Adjusted PAT (excluding one off's) at INR 559 Crs versus INR 475 Crs

Q4 FY23 vs Q4 FY22

- Consolidated Revenues at INR 1,643 Crs, up 19.2%
- EBITDA at INR 285 Crs, 17.3% margin (Q4 FY22: 16.5%)
- PAT at INR 138 Crs versus INR 87 Crs

Gurugram, May 23, 2023: Fortis Healthcare Ltd. ("Fortis" or the "Company"), India's leading healthcare delivery company, today announced its audited consolidated financial results for the quarter and year ended March 31, 2023.

Consolidated Financial Snapshot

Particulars (INR Crs)	Q4FY22	Q4FY23	% Change	FY22	FY23	% Change
Revenue - Hospitals	1,041	1,350	29.7%	4,264	5,107	19.8%
- Diagnostics (net)	337	292	-13.3%	1,453	1,190	-18.1%
Consolidated	1,378	1,643	19.2%	5,718	6,298	10.1%
EBITDA - Hospitals^	143	230	60.3%	672	900	33.9%
- Diagnostics	84	55	-34.7%	424	263	-38.1%
Consolidated	227	285	25.3%	1,096	1,163	6.1%
EBITDA Margin - Hospitals	13.8%	17.0%		15.8%	17.6%	
- Diagnostics	24.8%	18.7%		29.2%	22.1%	
Consolidated	16.5%	17.3%		19.2%	18.5%	

Particulars (INR Crs)	Q4FY22	Q4FY23	% Change	FY22	FY23	% Change
Profit Before Tax (Before exceptional item)	126	173	36.9%	673	740	10.0%
Profit After Tax*	87	138	58.9%	790	633	(19.9%)
Profit After Tax after Minority Interest *	68	133	95.0%	555	589	6.1%
Earnings Per Share (INR)	0.90	1.76		7.35	7.80	

* PAT includes an exceptional gain of INR 73.6 Crs in FY23 which pertains to reversal of impairment in an associate company; and

^ Excludes dividend income received during FY23 from the Company's majority owed (57%) subsidiary SRL Limited as a result of inter-company elimination. Hospital business FY23 reported EBITDA with dividend income was INR 922 Crs.

FY22 PAT includes an exceptional gain of INR 315 Crs, primarily due to the remeasurement of the previously held equity interest of SRL in the SRL-DDRC JV at its fair value post acquisition of the balance 50% stake in the said JV in April 2021.

KEY FINANCIAL HIGHLIGHTS

- Net debt reduced by INR 222 Crs to INR 330 Crs in FY23. The Company's net debt to equity was at 0.04x in FY 23 versus 0.08x in the corresponding previous period.
- Finance costs witnessed a decline of 12.1% to INR 129.1 Crs for the year as a result of lower borrowing costs and reduction in company borrowings.
- Cash flow from operations for FY23 stood at INR 583 Cr (post interest, tax, maintenance capex and change in working capital).

HOSPITAL BUSINESS HIGHLIGHTS

- The Hospital Business revenue growth both for Q4 and FY23 was led by:
 - A healthy improvement in occupancy reaching 67% both for the quarter and full year versus 59% and 63% in the corresponding previous periods.
 - ARPOB growth of 11.5% both for Q4 and FY 23 versus corresponding previous periods.

KPIs	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Occupancy	67.1%	66.1%	58.8%	67.1%	63.4%
ARPOB (INR per day)	57,476	55,224	51,626	55,101	49,408
ALOS (Days)	3.82	3.77	3.53	3.73	3.73

- A higher surgical business contribution at 59% for FY23 versus 53% in FY22 led by an increasing revenue contribution from key medical specialties of Oncology, Orthopedics, Renal Sciences and Gastroenterology.

Q4'FY23

- The combined revenue of the top 6 key medical specialties viz. Oncology, Gastroenterology, Neurosciences, Renal Sciences, Orthopaedics and Cardiac Sciences grew 27.4% YoY and contributed 60% to the overall hospital business revenues (similar to the corresponding previous quarter).
- Key facilities such as FMRI, BG Road, Noida, Anandapur, FEHI and Mulund performed better in revenues & EBITDA versus both the corresponding and trailing quarter.
- Medical tourism revenues grew 65.6% to INR 113 Crs in Q4 FY23 vs Q4 FY22. The business contributed 8.4% to overall hospital business revenues versus 6.6% in Q4 FY22 and 9.0% in Q3 FY23.
- Revenues from digital channels viz website, mobile application and digital campaigns witnessed a growth of 23.1% in Q4 FY23.

FY'23

- Key facilities such as FMRI, Mohali, Shalimar Bagh, BG Road, FEHI and Noida witnessed strong traction in both topline and EBITDA margins.
- Revenue from International business recorded growth of 97.9% in FY23 to reach INR 425 Crs compared to INR 215 Crs in FY22. Revenue contribution stood at 8.3% in FY23 vs 5.0% in FY22.
- The Company's focus specialties comprising oncology, gastroenterology, neurosciences, renal sciences, orthopedics and cardiac sciences grew 31.5% YoY. Revenue contribution from these specialties to overall hospital revenues increased to 61% from 55% in FY22.
- Capital expenditure for the year stood at approx. INR 300 Crs for growth and expansion purposes including investments in medical equipment and bed additions.
 - State of the Art medical equipment viz. cath labs, LINACs, neuro navigation systems, PET CTs were commissioned in select facilities further strengthening their medical infrastructure.
 - Approx. 140 beds were added during the year across facilities including Mulund, BG Road, FMRI, Shalimar Bagh and Ludhiana.

May 23, 2023



- The Company added to its pool of clinical talent across various medical specialties with the onboarding of clinicians in neurosciences, oncology, gastroenterology and orthopedics during the year.
- Revenues from digital channels viz website, mobile application and digital campaigns witnessed a robust growth with a YoY increase of 34.8% in FY23. These contributed 23.2% to overall hospital revenues in FY 23 versus 20.6% in the corresponding previous year.

DIAGNOSTICS BUSINESS HIGHLIGHTS

- Q4 FY23 Diagnostics Business gross revenues declined by 10.8% to INR 332 Crs, primarily due to a decline in Covid volumes. During Q4 FY23, Covid business revenues contributed 3% to overall diagnostic revenues as compared to 22% in Q4 FY22.
- Non Covid revenues witnessed a 12% growth over the previous corresponding quarter.
- The diagnostics business EBITDA was at INR 54.7 Crs versus INR 83.8 Crs in Q4 FY22. (16.5% margin versus 22.5% in Q4 FY22).
- For FY23, Diagnostic Business gross revenues stood at INR 1,347 Crs, a decline of 16.0% due to a drop in covid volumes. Covid business revenues contributed 4% to overall diagnostic revenues in FY23 compared to 28% in FY22. Non Covid revenue witnessed 12% growth over FY22.
- EBITDA for the year was INR 263 Crs versus INR 425 Crs, reflecting a margin of 19.5% versus 26.5% in FY22

*(*Diagnostics business net revenues declined 13.3% to INR 292 Crs in Q4 FY 23 versus INR 337 Crs in Q4FY22; FY23 Net revenue stood at INR 1,190 Crs versus INR 1,453 Crs in FY22)*

Q4'23

- Continuing with its network expansion strategy, SRL added ~285 new customer touch points (CTP's) in its network in Q4 FY23.
- SRL's B2C: B2B revenue mix stood at 53:47 in Q4 FY23 vs 54:46 in Q4 FY22.
- SRL conducted ~9.8 million tests (covid and non-covid) during Q4 FY23 as against 10.7 million tests in Q4 FY'22. Decline in the tests conducted was primarily because of the lower COVID volumes.

FY'23

- SRL's B2C: B2B revenue mix stood at 54:46 in FY23 vs 55:45 in FY22.

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- SRL added ~1,100+ customer touch points (CTP's) during the year. As on date SRL has a network of 3,700+ CTP's.
- SRL conducted ~39.1 million tests (covid and non-covid) during FY23 as against ~44.2 million tests in FY22.

Ravi Rajagopal, Chairman, Board of Directors, Fortis Healthcare stated, “The year gone by has seen the Company emerge stronger in the aftermath of the covid pandemic. I’m particularly pleased to state that the Board has recommended a dividend of INR 1.0 per share (10% of face value) for the first time since the Company listed; the same being subject to shareholders approval. This reflects the significant improvement in our performance and underscores the transformational journey of the Company in the last few years. We have clocked a consolidated topline growth of 10.1% to reach revenues of INR 6,298 Crs with an EBITDA margin of 18.5% in FY23.

Our hospitals business continues to perform well across all financial and operating parameters. We remain well positioned for our next phase of growth comprising brownfield bed expansion in order to expand and create larger format facilities. This would enable us to draw higher operating leverage from the business. We are also progressing well on our portfolio optimization strategy allowing us to reallocate capital from our non-core or underperforming assets to assets in our key geographic clusters. This was evidenced in our recent acquisition of a hospital in Manesar, Gurugram in NCR with a potential bed capacity of 350 beds. Our diagnostics business was impacted by the decline in covid volumes and the challenging industry environment which still persists. We remain keen to participate in the consolidation opportunities in the healthcare landscape. While our balance sheet allows us comfortable leveraging capacity, we may also look at raising capital so as to not miss out on larger growth opportunities that may present themselves. I do thank all our stakeholders for their continuing support and confidence in the Board and Management of the Company.”

Commenting on the results for the quarter and the year, Dr Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare stated, “I’m quite pleased with our performance for the quarter with consolidated revenues of INR 1,643 Crs, a growth of 19.2% and EBITDA margins improving to 17.3% from 16.5% in the Q4 FY22. Our hospital business has performed quite well in FY23 led by a higher occupancy and ARPOB with a significant 600 bps increase in contribution from surgical volumes. Our revenues from key specialties of orthopedics, oncology, renal sciences and gastroenterology have increased 49%, 53%, 29% and 36% respectively over FY22. International patient revenues continue to witness a robust uptick. In addition, ongoing cost saving initiatives including those related to drugs and consumables and procurement and consumption optimization have all enabled the hospital business to reach an EBITDA of INR 922 Crs for FY 23, a 37.1% increase and 18.1% margin. Our plans to expand and add beds to our key facilities like FMRI, Shalimar Bagh, Mulund and Mohali to over 500 beds each in the next few years remain on track with a cumulative incremental addition of close to 1,400 beds.

Dr. Raghuvanshi further added, “In addition, we continue to invest and expand our medical programs with a specific focus on oncology, neurosciences and cardiac sciences. The business both clinically and operationally is being primed to be aptly supported by an efficient digital

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ecosystem drawing the benefits of, amongst other things, an Electronic Medical Records system, an ERP based Business Solutions support program and a Picture Archive Communications system (PACS). The diagnostics business has witnessed a muted performance with the decline in covid volumes. Whilst SRL is undertaking a host of initiatives in terms of channel expansion and network optimization, given the challenging industry environment we expect improvement to be gradual. All in all, we believe that both our businesses with their investment and expansion priorities are better positioned to accelerate their growth in the current 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 29 healthcare facilities (including JVs and O&M facilities). The Company’s network comprises approximately 4,500 operational beds (including O&M) and ~410 diagnostics centres.

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 – Q4 FY23 & FY23

May 23, 2023

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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. Performance Highlights
 - Earnings and Financial Summary – Q4 FY23 & FY23
2. Performance Review - Hospital Business
3. Performance Review - Diagnostics Business
4. Appendix





Q4FY23 & FY23

PERFORMANCE HIGHLIGHTS

Q4FY23 SNAPSHOT

Consolidated Revenue

1,643 Crores

 19.2%

Consolidated EBITDA

285 Crores

 25.3%

Consolidated PBT*

173 Crores

 36.9%

Consolidated PAT*

128 Crores

 47.1%

Net Debt / (Cash)

330 Crores

 40%

Net Debt to EBITDA

0.29x vs 0.60x



Board recommends maiden dividend of INR 1 per share (10% of face value); subject to shareholders approval

FY23 SNAPSHOT

Consolidated Revenue

6,298 Crores

 10.1%

Consolidated EBITDA

1,163 Crores

 6.1%

Consolidated PBT*

740 Crores

 10.0%

Consolidated PAT*

559 Crores

 17.8%

Hospital Business Revenue

5,107 Crores

 19.8%

Diagnostic Business Revenue

1,347 Crores

 16.0%

Q4FY23 SNAPSHOT

- Hospital business revenues grow 29.7% to INR 1,350 Cr versus INR 1,041 Cr in Q4FY22.
- Hospital Business EBITDA up 60.3% YoY to INR 230 Cr, EBITDA margin at 17.0% versus 13.8% in Q4FY22.
- Q4FY23 hospital business ARPOB at INR 2.10 Cr vs INR 1.88 Cr in Q4FY22, up 11.5% ; Surgical : non-surgical mix stood at 57 :43
- Occupancy for the quarter stood at 67% versus 59% in Q4FY22; 66% in Q3FY23
- Diagnostics business continues to be impacted due to lower covid volumes.
- Revenue at INR 332 Cr versus INR 372 Cr; Margin for the quarter at 16.5% versus 22.5% in Q4FY22
- Adjusted for covid & covid allied tests, diagnostics business revenues grew 12.0% versus Q4 FY22.

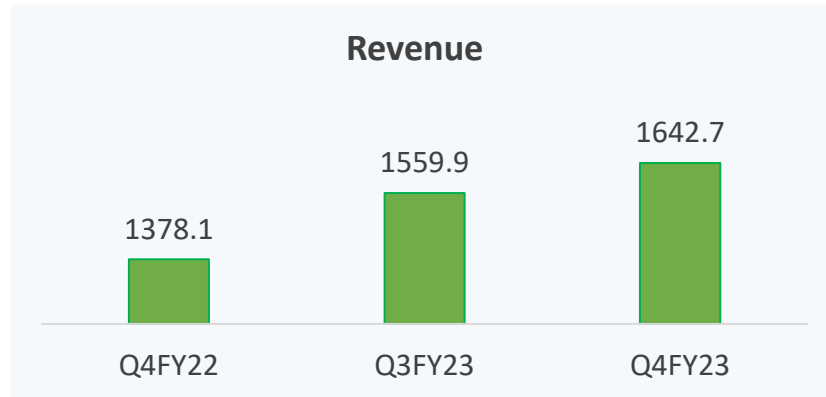


FY23 SNAPSHOT

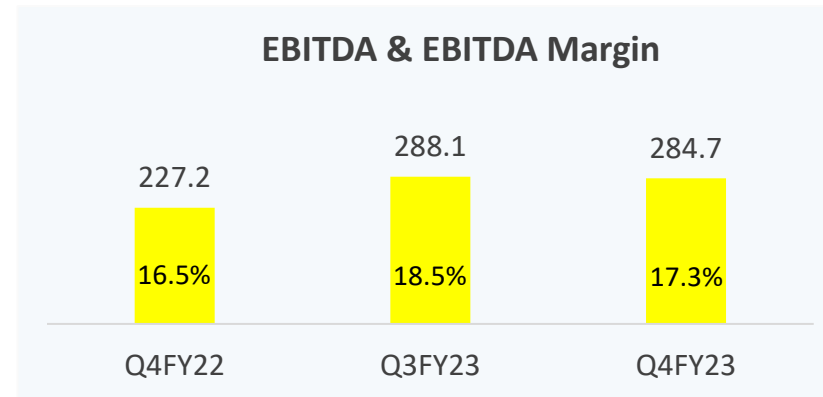
- Hospital business revenue at INR 5,107 Cr versus INR 4,264 Cr in FY22, a growth of 19.8%
- Reported EBITDA at INR 922 Cr versus INR 672 Cr in FY22, a growth of 37.1%; Margins at 18.1% vs 15.8% in FY22
- FY23 hospital business ARPOB at INR 2.01 Cr vs INR 1.80 Cr in FY22, up 11.5% ; Surgical : non-surgical mix stood at 59 :41 versus 53:47 in FY22
- Occupancy for the year stood at 67% versus 63% in FY22; Seven of the top ten facilities have occupancy above 70%
- Diagnostic business revenue declined 16% to INR 1,347 Cr versus INR 1,605 Cr in FY22; the decline was primarily due to lower covid volumes & revenue compared to FY22
- Adjusted for covid & covid allied tests, diagnostics business revenues grew 12.0% versus FY22
- EBITDA Margin for the year stood at 19.5% versus 26.5% in FY22

CONSOLIDATED EARNINGS SUMMARY – Q4FY23

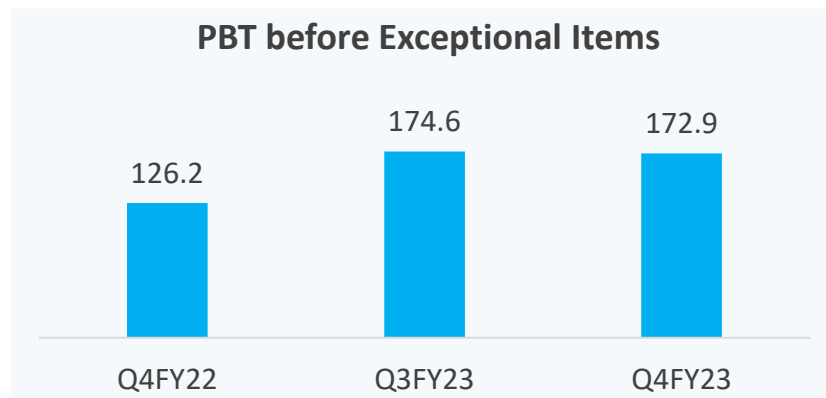
All figures in INR Crs.



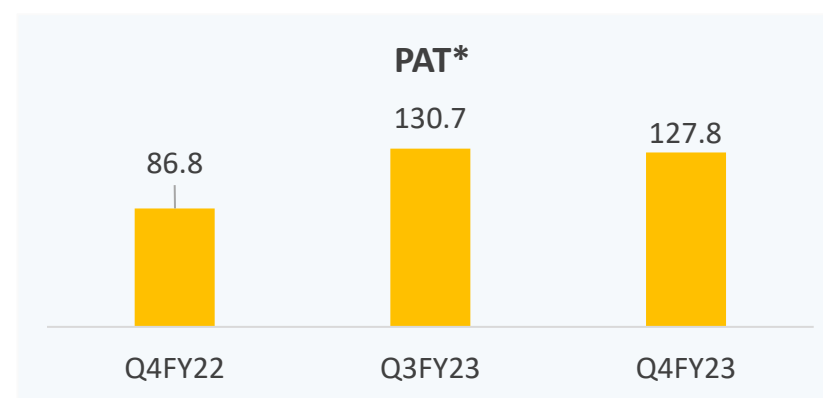
Up 19.2%



Up 25.3%



Up 36.9%



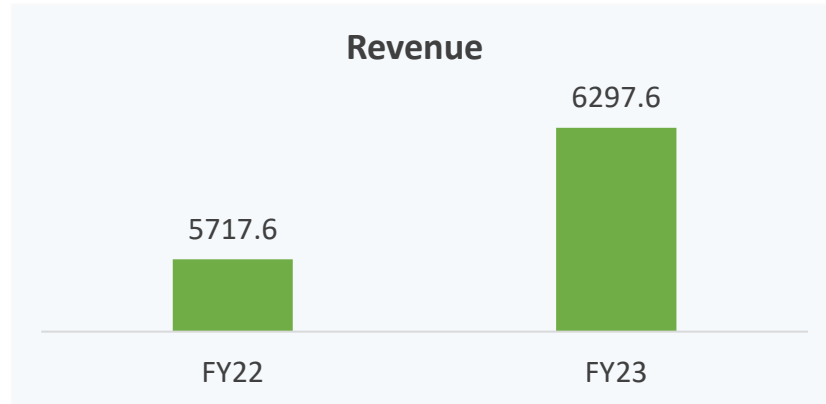
Up 47.1%

*Q3FY23 & Q4FY23 PAT excludes exceptional gain of INR 11.5 Cr & INR 10.5 Cr, respectively, which pertains to reversal of impairment in an associate Company

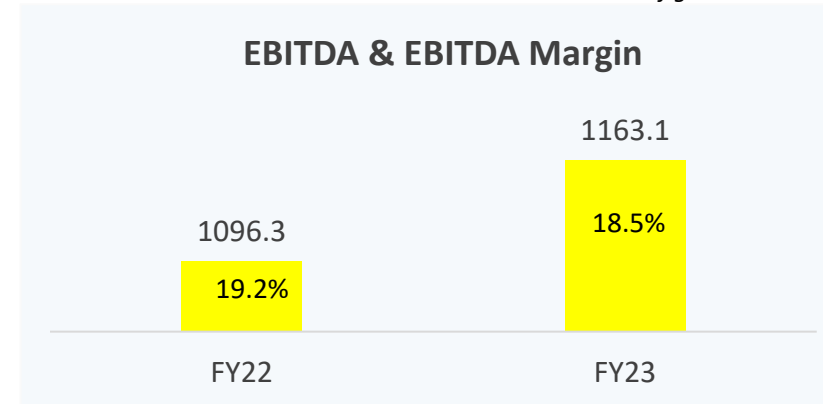


CONSOLIDATED EARNINGS SUMMARY – FY23

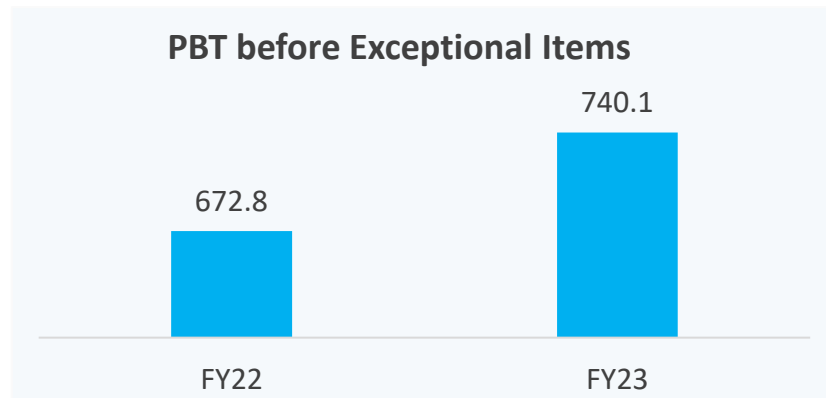
All figures in INR Crs.



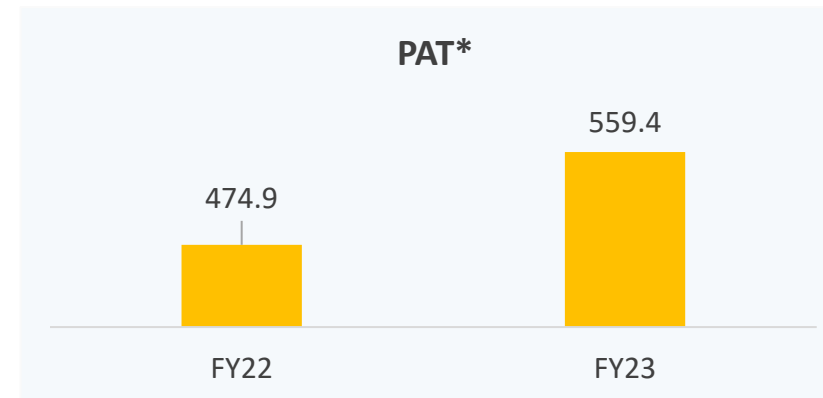
Up 10.1%



Up 6.1%



Up 10.0%



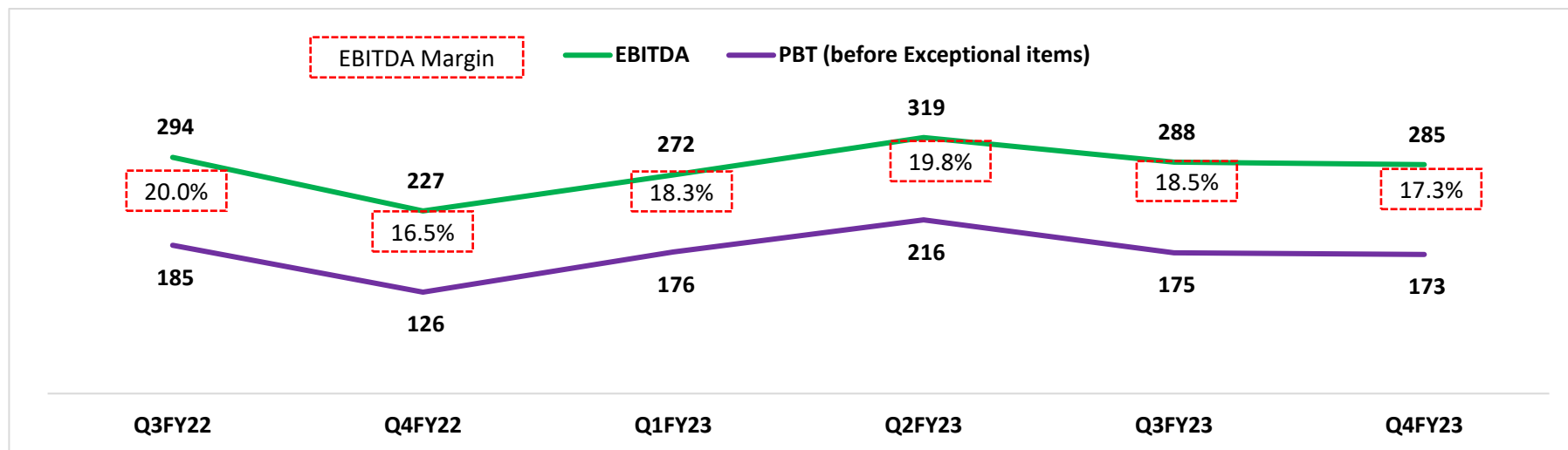
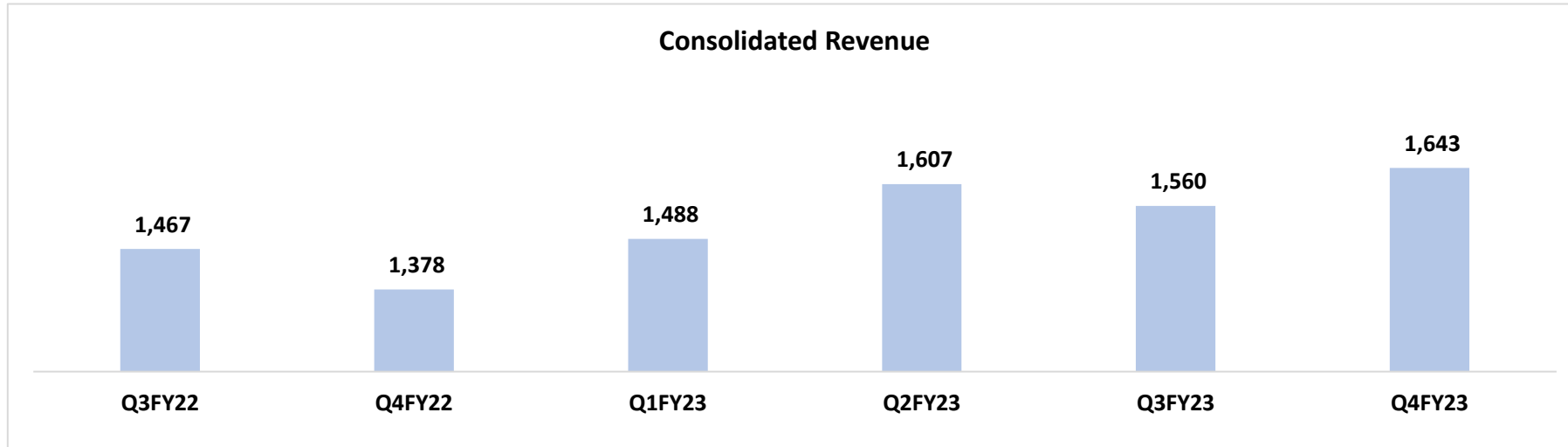
Up 17.8%

*FY22 PAT excludes exceptional gain of ~INR 315 Cr primarily related to remeasurement of the previously held equity interest of SRL in the SRL-DDRC JV at its fair value post acquisition of the balance 50% stake in the said JV in April 2021.

*FY23 excludes an exceptional gain of INR 73.6 Cr which primarily pertains to reversal of impairment in an associate Company

CONSOLIDATED EARNINGS SUMMARY

All figures in INR Crs.



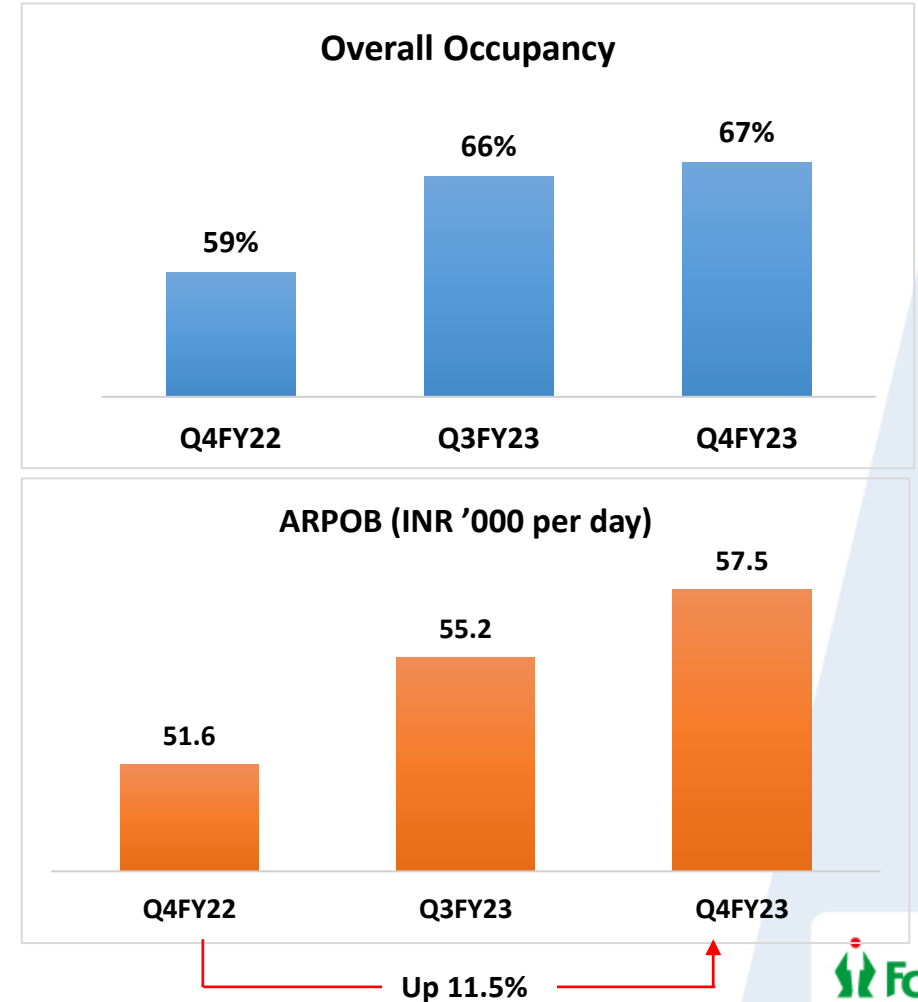
EBITDA includes other income and forex gain / (loss)

Q4FY23

HOSPITAL BUSINESS HIGHLIGHTS

- Revenue from focus specialties comprising Oncology, Gastroenterology, Neurosciences, Renal Sciences, Orthopaedics and Cardiac Sciences grew 27.4% and contributed 60% to overall hospital business revenues (similar to Q4 FY22)
- International Patient revenues grow 66% to INR 113 Crs in Q4FY23 vs Q4FY22. The business contributed 8.4% to overall hospital business revenues versus 6.6% in Q4FY22 and 9.0% in Q3FY23.
- Company further strengthened its medical talent with the onboarding of specialists in the areas of Orthopedics, Gastroenterology and Neurology.

Key Performance Indicators



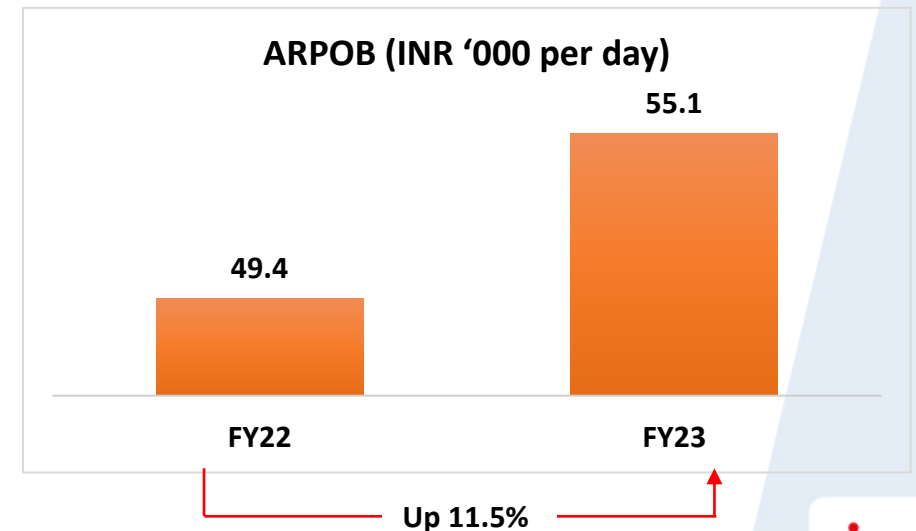
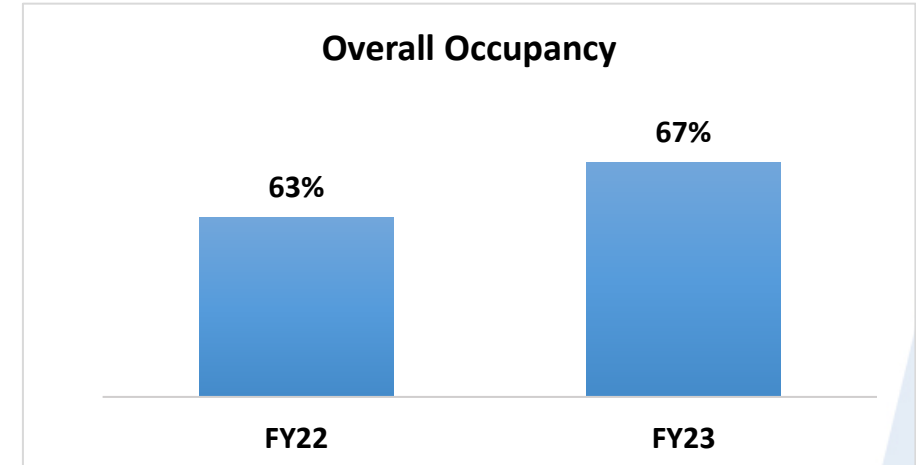
FY23

HOSPITAL BUSINESS HIGHLIGHTS

- International patient's revenue stood at INR 425 Cr versus INR 215 Cr, a growth of 98%.
 - Revenue contribution stood at 8.3% in FY23 versus 5.0% in FY22.
- Combined revenue from Oncology, Orthopedics, Gastroenterology and Renal Sciences contributed 34% to total revenues in FY 23 (28% in FY22).

S.No	Key Specialty	Contribution %	Rev Growth %
1	Cardiac Sciences	18.6%	20%
2	Orthopedics	8.9%	49%
3	Renal Sciences	7.1%	29%
4	Neuro Sciences	8.3%	16%
5	Gastroenterology	4.8%	36%
6	Oncology	13.2%	53%
	Total	61.0%	31%

Key Performance Indicators



Q4FY23 & FY23

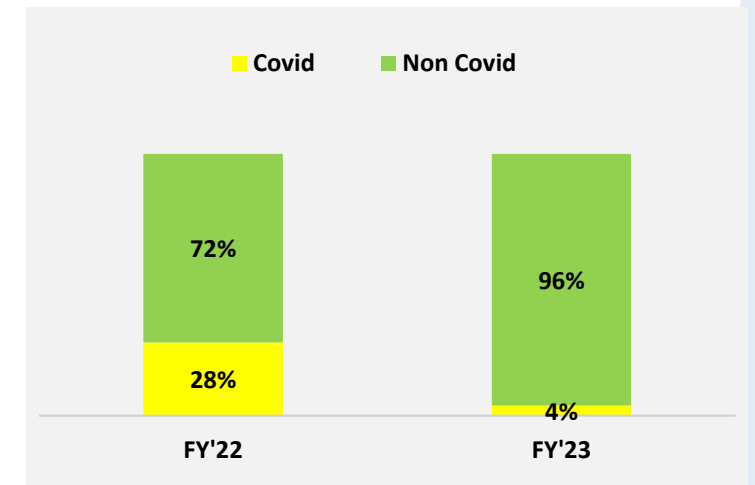
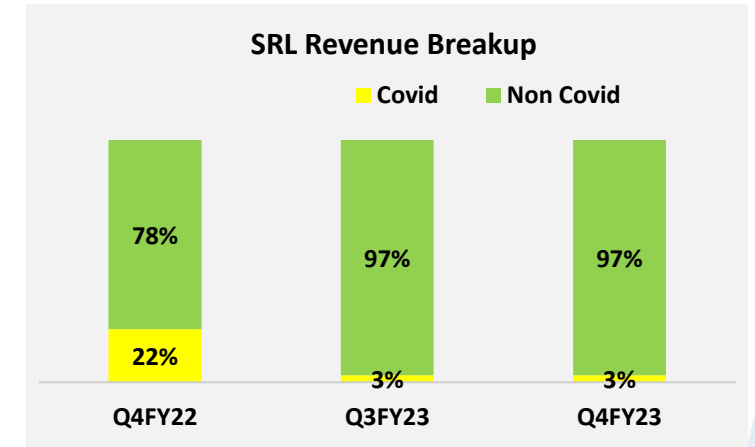
DIAGNOSTIC BUSINESS HIGHLIGHTS

Q4FY23

- SRL revenues at INR 332.1 Cr in Q4FY23 as compared to INR 372.3 Cr in Q4FY22. The decline was largely as a result of the drop in Covid test volumes from Q4FY22. Revenues for Q3 FY23 were at INR 331.5 Cr.
- EBITDA for the quarter stood at INR 54.7 Cr versus INR 83.8 Cr in Q4FY22 and INR 71.1 Cr in Q3FY23. EBITDA Margins were 16.5%, 22.5% and 21.5% respectively.

FY23

- SRL revenues at INR 1,347.5 Cr in FY23 as compared to INR 1,604.9 Cr in FY22. The decline was largely as a result of the drop in Covid test volumes.
- EBITDA for the year stood at INR 262.6 Cr versus INR 425.3 Cr in FY22. EBITDA Margins were 19.5% and 26.5% respectively.



OPERATING PERFORMANCE

HOSPITAL BUSINESS

Particulars (INR Cr)	Hospital Business				
	Q4FY22	Q3FY23	Q4FY23	FY22	FY23
Operating Revenue	1,040.9	1,267.4	1,350.5	4,264.2	5,107.2
Revenue Growth vs LY		13.3%	29.7%		19.8%
Reported EBITDA[^]	143.5	217.0	230.0	672.3	921.9
EBITDA growth vs LY		14.1%	60.3%		37.1%
Margin	13.8%	17.1%	17.0%	15.8%	18.1%
Adj: Other Income [^]	2.1	6.0	8.8	15.2	59.8
Operating EBITDA	141.4	211.0	221.2	657.1	862.1
Margin	13.6%	16.7%	16.4%	15.4%	16.9%

• Above financials includes financials of International entities which are part of Fortis group; mainly RHTTM.

• [^]Hospital business reported EBITDA for FY23 includes other income primarily as a result of the dividend income received from the Company's majority owned (57%) subsidiary SRL Limited.

OPERATING PERFORMANCE

DIAGNOSTIC BUSINESS

Particulars (INR Cr)	Diagnostic Business				
	Q4FY22	Q3FY23	Q4FY23	FY22	FY23
Operating Revenue*	372.3	331.5	332.1	1,604.9	1,347.5
Revenue Growth vs LY		-14.7%	-10.8%		-16.0%
Reported EBITDA	83.8	71.1	54.7	425.3	262.6
EBITDA growth vs LY		-31.2%	-34.7%		-38.3%
Margin	22.5%	21.5%	16.5%	26.5%	19.5%
Adj: Other Income incl FX	3.9	5.7	5.2	13.4	23.6
Operating EBITDA	79.9	65.4	49.5	411.9	239.0
Margin	21.5%	19.7%	14.9%	25.7%	17.7%

- *Diagnostics business revenue is on Gross Basis; Diagnostic business Q4FY23 net revenue (net of inter company elimination) stood at INR 292 Cr versus INR 337 Cr in Q4FY22 and INR 292 Cr in Q3FY23; For FY23, net revenue (net of inter company elimination) stood at INR 1190.4 Cr versus INR 1,453.5 Cr in FY22

BALANCE SHEET

March 31, 2023

Balance Sheet (INR Cr)	March 31, 2022	Dec 31, 2022	March 31, 2023
Shareholder's Equity	7,008	7,937	8,100
Debt	966	839	703
Lease Liabilities (Ind AS 116)*	289	308	314
Total Capital Employed	8,263	9,084	9,118
Net Fixed Assets (including intangibles & CWIP)	5,486	5,693	5,748
Goodwill	4,123	4,133	4,141
Investments	104	169	210
Cash and Cash Equivalents	416	366	373
Net Other Assets^	(1,866)	(1,279)	(1,354)
Total Assets	8,263	9,084	9,118
Net Debt / (cash)	549	471	330
Net Debt to Equity	0.08x	0.06x	0.04x

- *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 0.29x vs 0.60x (basis annualized EBITDA of Q4FY23 & annualized EBITDA Q4FY22, respectively)
- ^Includes PUT option liability pertaining to SRL's 31% Stake held by private equity investors



PERFORMANCE REVIEW

HOSPITALS BUSINESS

STRENGTHENING MEDICAL INFRASTRUCTURE

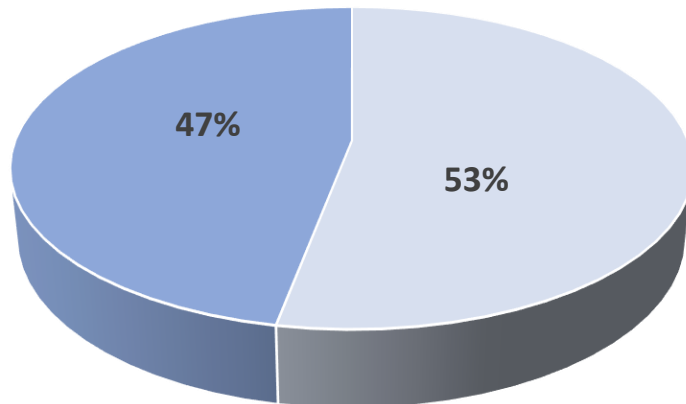
- **Fortis Hospital, Nagarbhavi, Bengaluru**, launched an advanced state-of the-art Philips Azurion 7 C12 Cath Lab facility during January 2023, to ensure prompt and efficient diagnosis and treatment in the field of interventional cardiology.
- **Fortis Hospital, BG Road**, launched a dedicated department for Preventive Oncology on the occasion of World Cancer Day and as part of the cancer detection promotional campaign, #DetectToProtect.
- **Fortis Hospital, Anandapur**, Kolkata, launched Heart & Lung Failure Clinic with an aims to provide clinical excellence and quality care to patients with end-stage heart and lung ailments. The clinic also aims to take a comprehensive and multidisciplinary approach for such patients.
- Fortis expanded its footprint in Jammu & Kashmir with the launch of **Fortis Medical Centre in Srinagar**. The centre will provide super-specialist consultations through renowned doctors across various specialties
- During the quarter, Bhoomi Poojan was held for **Fortis Noida's new block** which will house 200 beds and 5 new Operation Theatres

**Above data pertains to Q4FY23*

REVENUE MIX

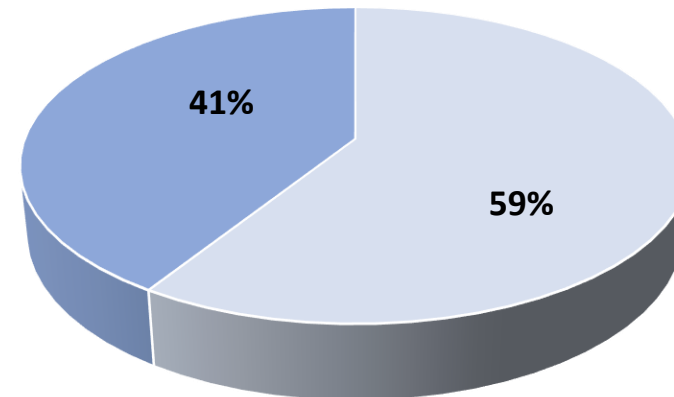
FY22

Gross Revenue : INR 4,497 CR



FY23

Gross Revenue : INR 5,361 CR

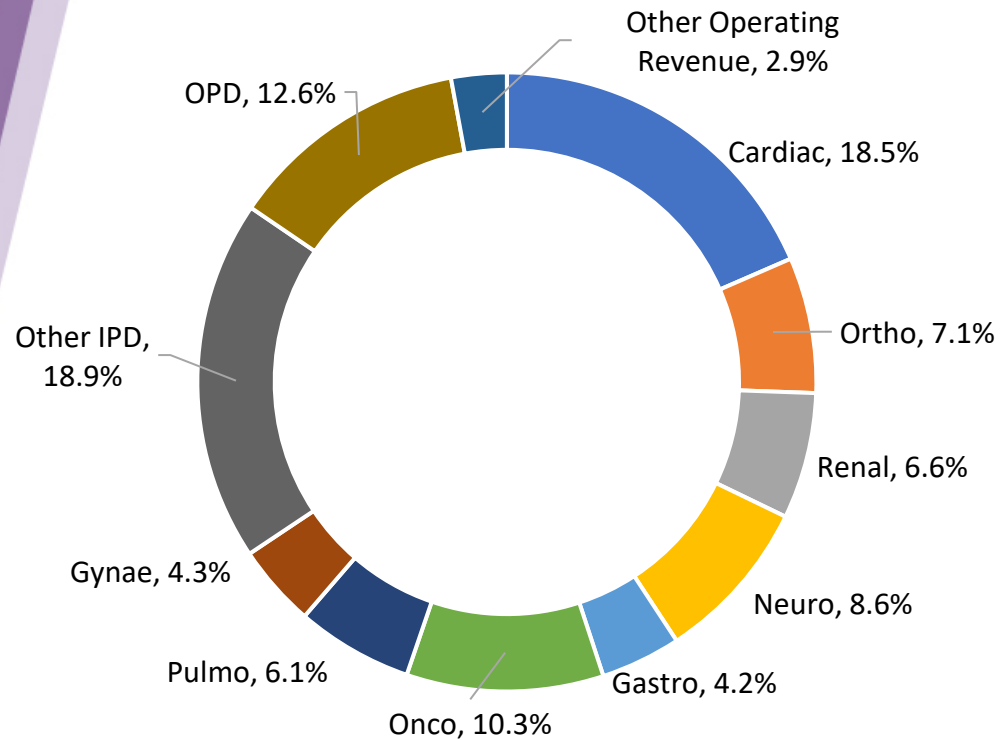


■ NonSurgical Revenue ■ Surgical Revenue

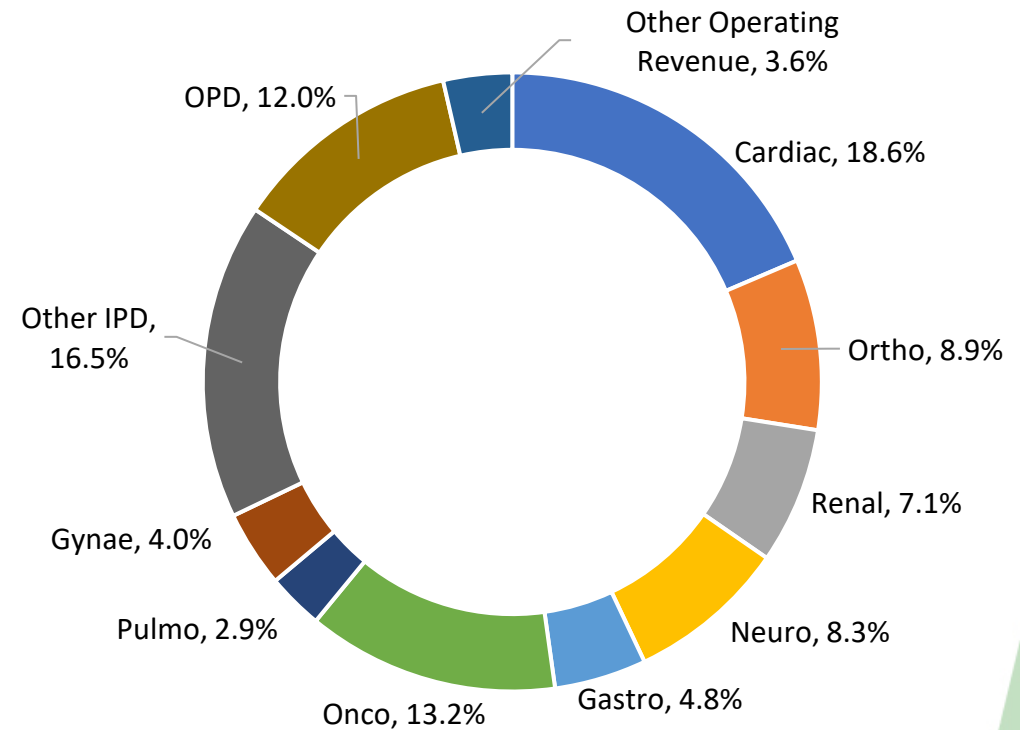
- Contribution from surgical revenue improved significantly to 59% in FY23 versus 53% in FY22

SPECIALTY MIX

FY22



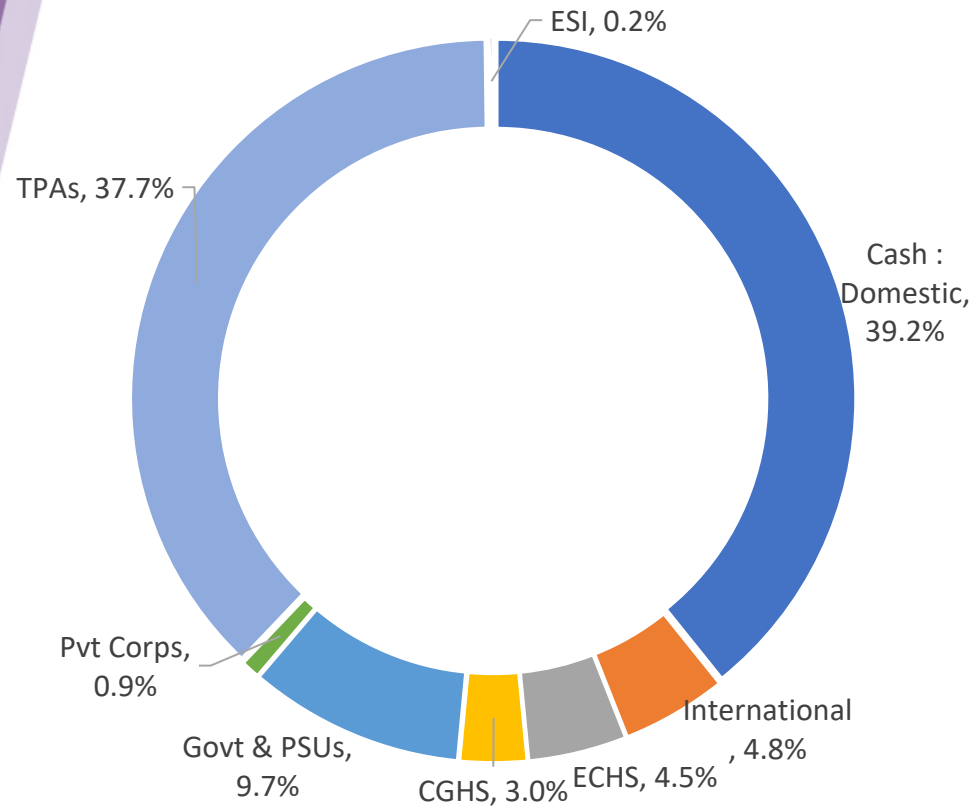
FY23



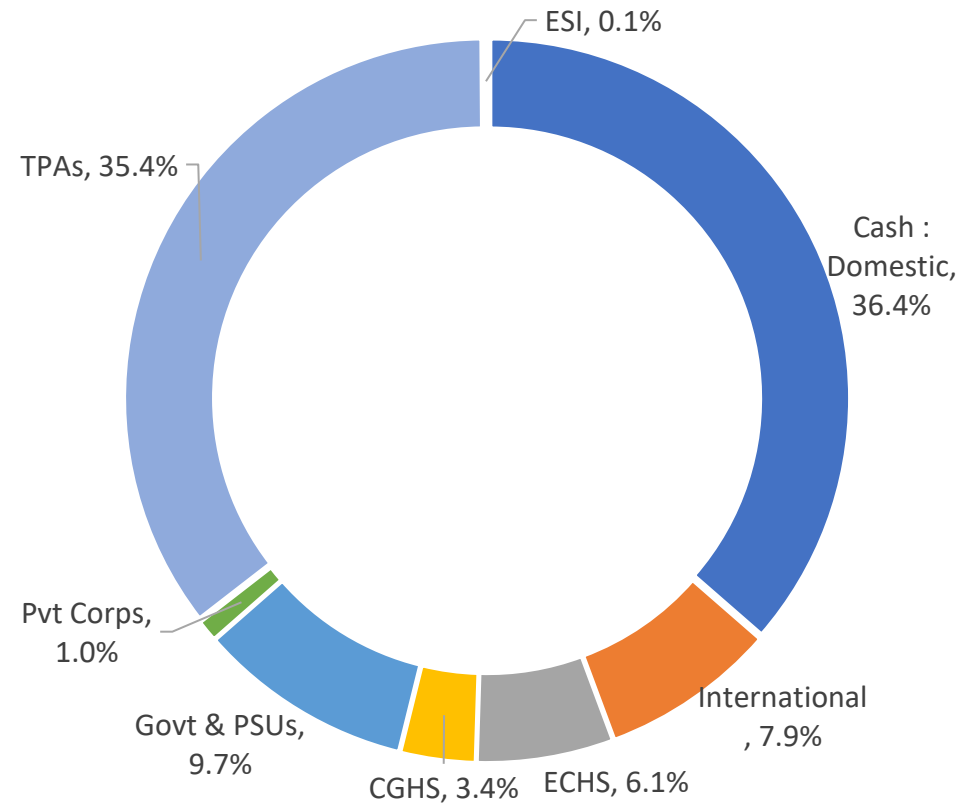
Specialties such as Oncology, Orthopedics, Gastroenterology and Renal Science witnessed revenue growth of 53%, 49%, 36% & 29%, respectively

PAYOR MIX

FY22

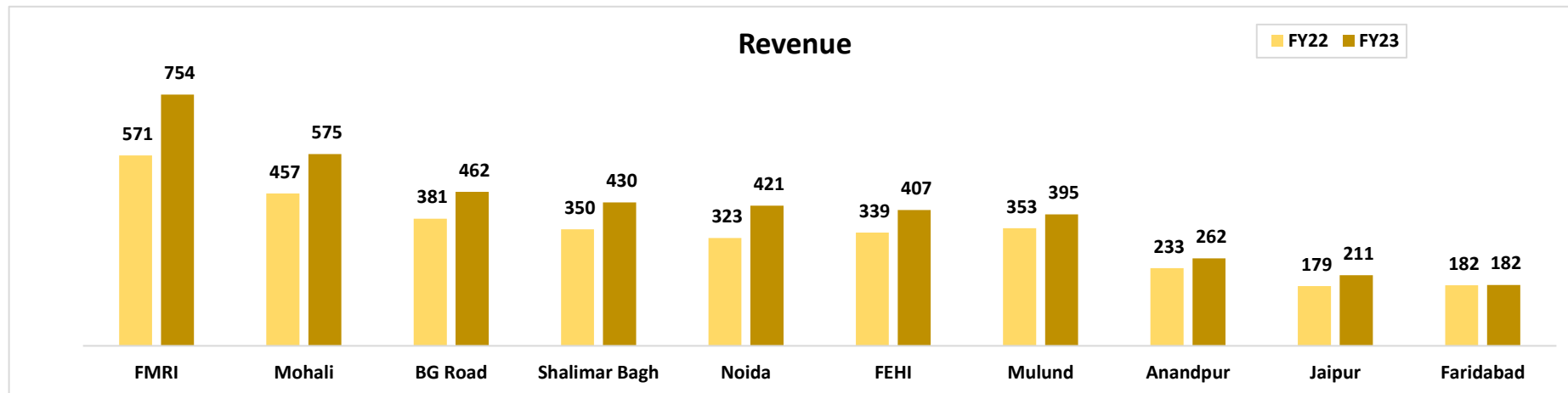
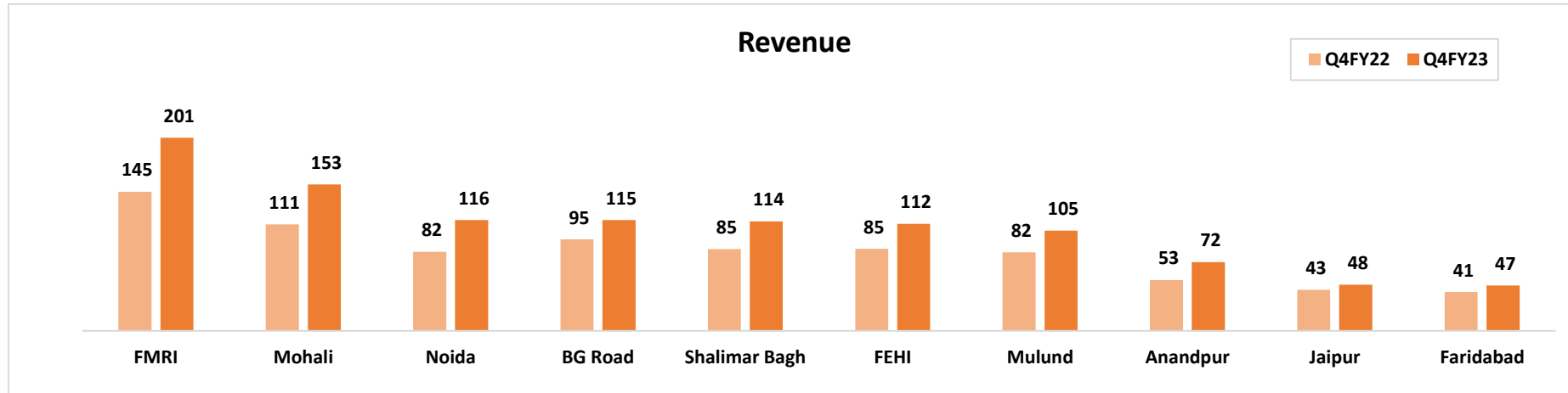


FY23



HOSPITAL BUSINESS PERFORMANCE – Q4FY23 & FY23

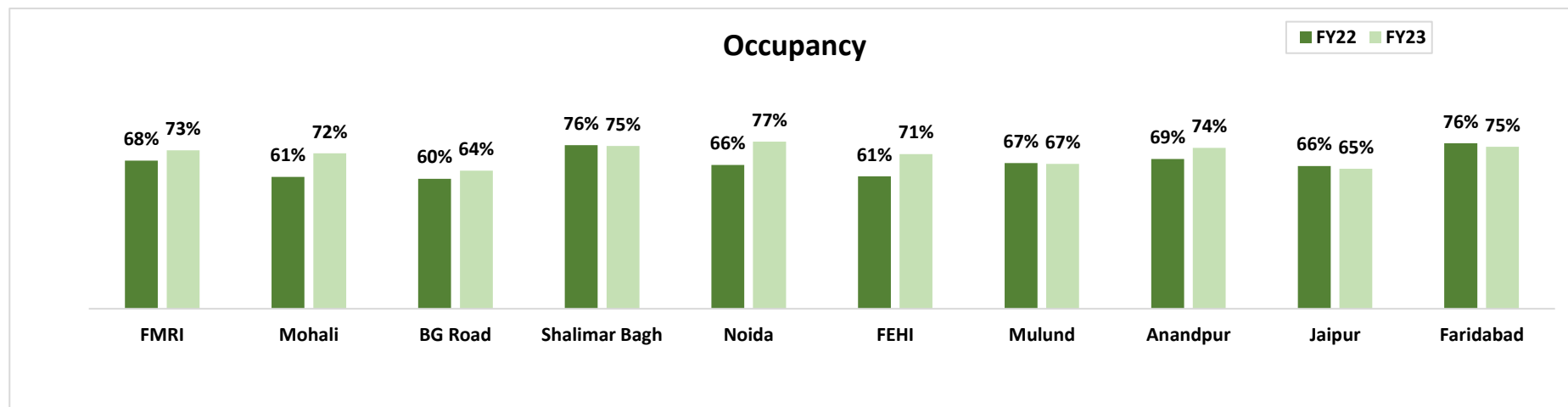
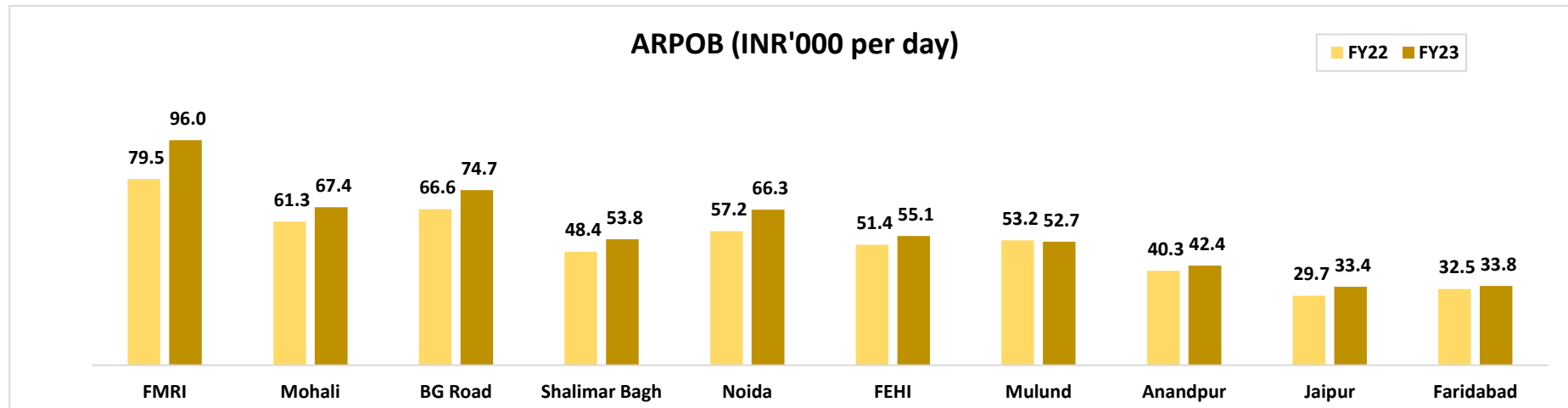
All the key healthcare facilities continue to witness an upward momentum in revenues



All figures in INR Crs.

HOSPITAL BUSINESS PERFORMANCE – FY23

Seven of the top 10 hospitals witnessing occupancy in excess of 70%



HOSPITAL MARGIN MATRIX

FY23

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>25%	2	20%	614	2.57	68%
20% - 25%	9	31%	1,426	1.61	71%
15% - 20%	3	27%	754	2.52	75%
10% - 15%	3	12%	466	2.20	66%
<10%	5	10%	715	1.41	52%

FY22

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>25%	3	20%	679	1.96	67%
20% - 25%	7	44%	1,544	1.87	68%
15% - 20%	3	5%	266	1.28	63%
10% - 15%	2	9%	283	2.23	65%
<10%	8	22%	1,159	1.57	55%

- EBITDA margins are prior to corporate cost allocation and IndAS adjustments;

CLINICAL EXCELLENCE

- World's fastest hip ball replacement surgery was performed at **Fortis Escorts, Okhla**, New Delhi. The surgery took 15 minutes 35 seconds and was performed on an 86-year-old female patient.
- In a first ever in Tamil Nadu, a 68-year-old got a new lease of life post a challenging Redo Sutureless Aortic Valve Replacement at **Fortis Hospital, Vadapalani**.
- A team of doctors at **Fortis Hospital, Ludhiana**, successfully resuscitated a one-hour old newborn suffering from poor supply of oxygen to the brain.
- A team of doctors at **Fortis Anandapur, Kolkata**, successfully treated a six-year-old boy from Bhutan who had accidentally inhaled a piece of betel nut. The doctors performed a left lower lobectomy and removed the affected portion of the left lung's lower lobe.
- A Team of doctors at **Fortis Rajajinagar** removed over 410 gallbladder stones from a 62-year-old patient

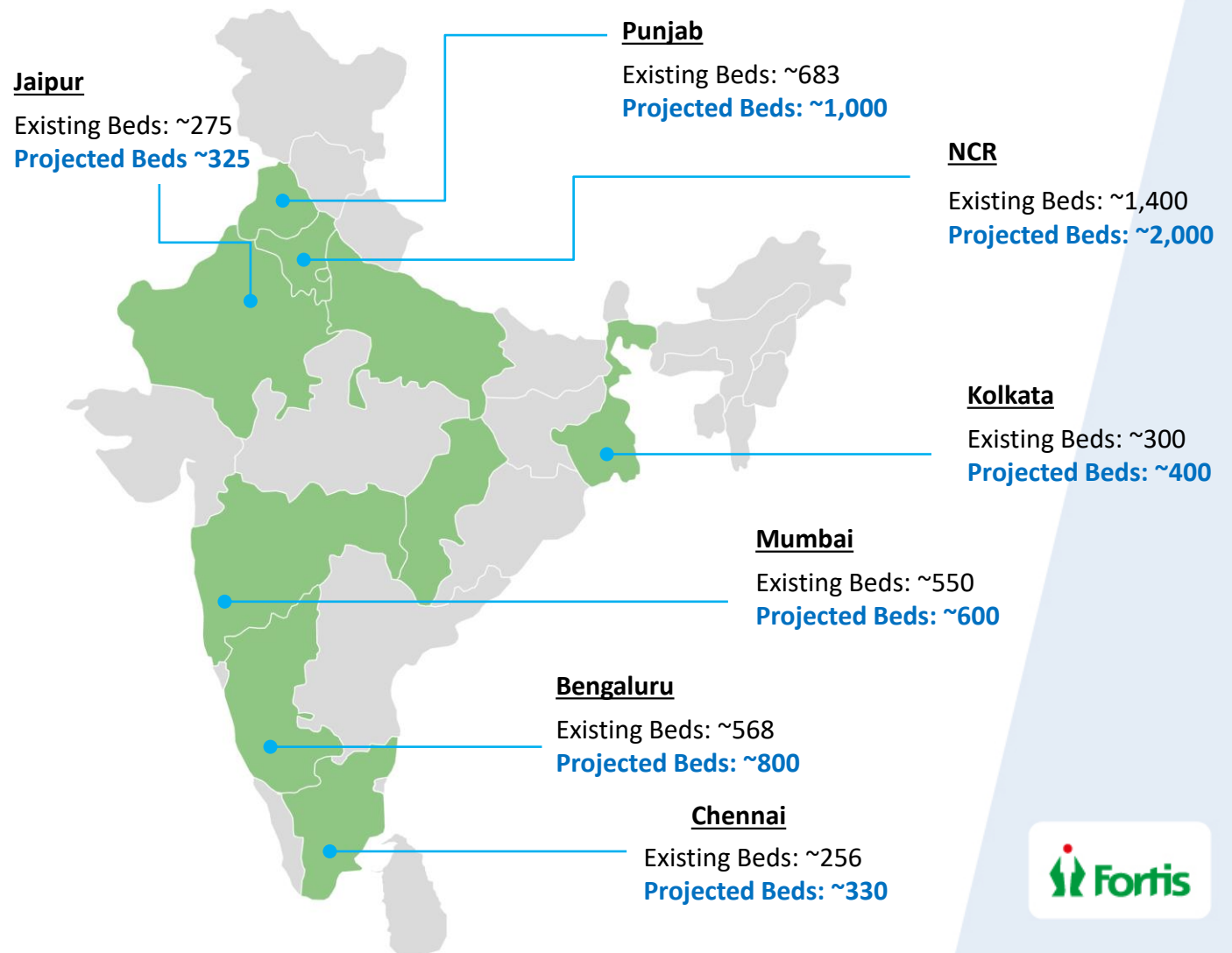
**Above data pertains to Q4FY23*



Brownfield Expansion – Plans to expand to 5,400 beds

- Planned bed capacity addition of ~1,400 beds over the next 5 years – to reach ~5,400 operational beds.
- Majority of beds to be added at units located at Mohali, Noida, Shalimar Bagh, FMRI, Anandapur, BG Road and Amritsar
- Mohali, Shalimar Bagh, FMRI, Noida, BG Road and Mulund would become large format hospitals with the planned capacity expansion.

In addition to the above, the Company continues to pursue inorganic efforts and evaluate portfolio optimization alternatives



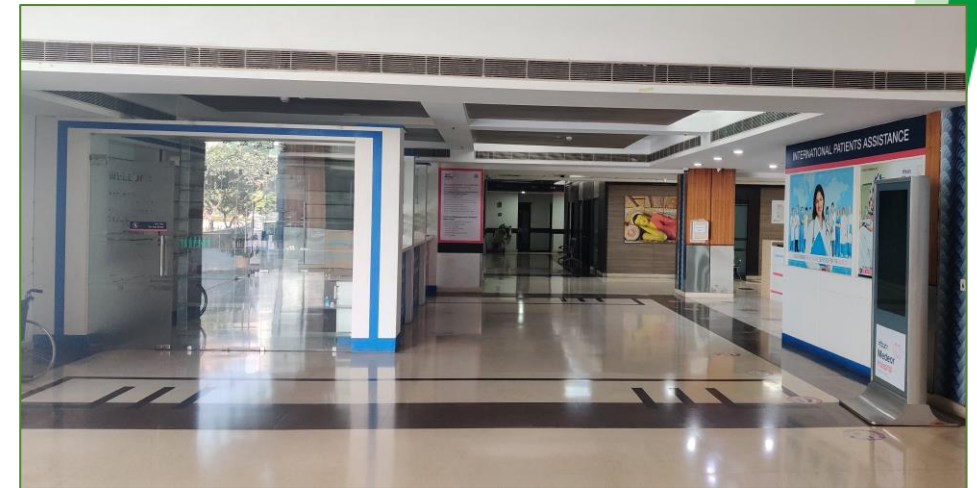
Acquisition of Medeor Hospital, Manesar

- In April 2023, FHL signed definitive agreements with the VPS Group for the acquisition of the Medeor Hospital in Manesar, Gurugram, Haryana for an overall purchase consideration of INR 225 Crs.
- The transaction involves the purchase the assets of Medeor Hospital Limited, i.e. land, building and certain movable assets. The hospital is built on a 5-acre freehold land and has a potential bed capacity of over 350 beds.
- The aforesaid acquisition fits well with the Company's stated approach of expanding its presence in its focus geographic clusters including those in the Delhi – NCR area.

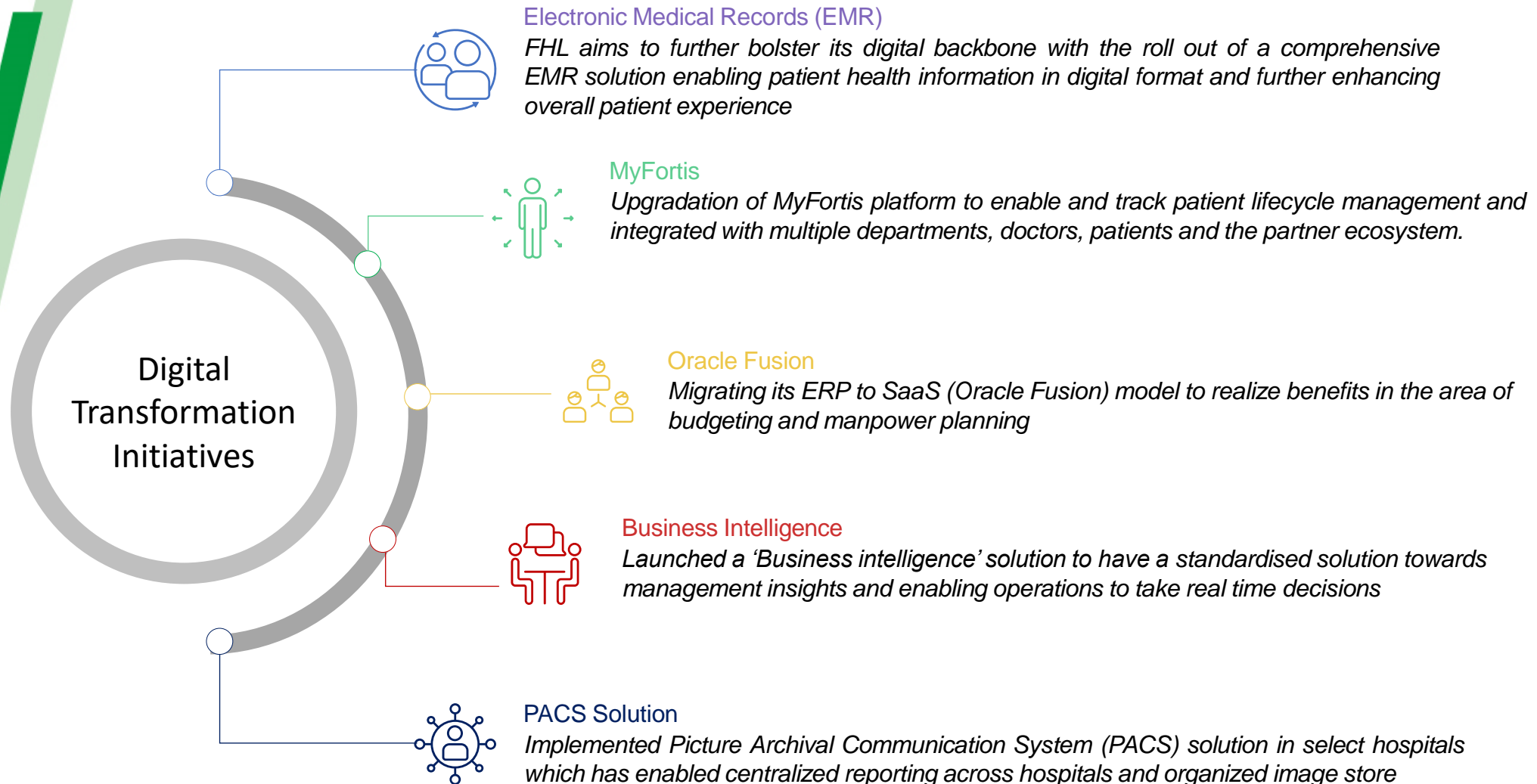


Acquisition of Medeor Hospital, Manesar

- FHL will operationalize the hospital in a phased manner within a span of 9 months post incurring additional investments.
- The acquisition would enhance Fortis's position in the Gurugram market, specifically the attractive catchment areas of New Gurugram and Industrial Model Township (IMT) Manesar
- The transaction is expected to consummate by end June 2023.



Digital Transformation Initiatives



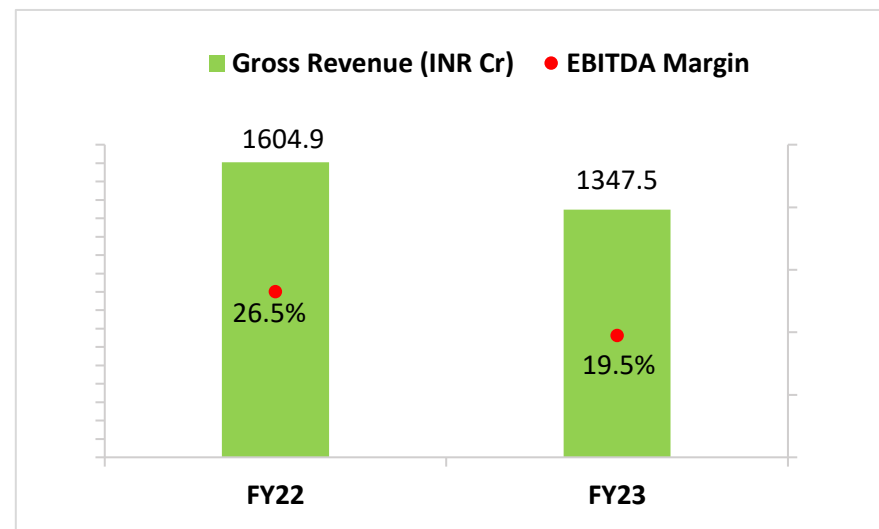
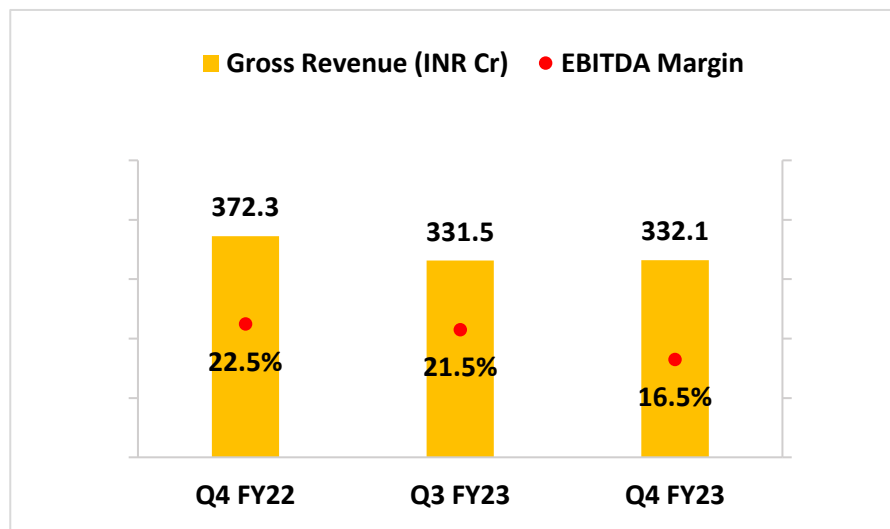


PERFORMANCE REVIEW

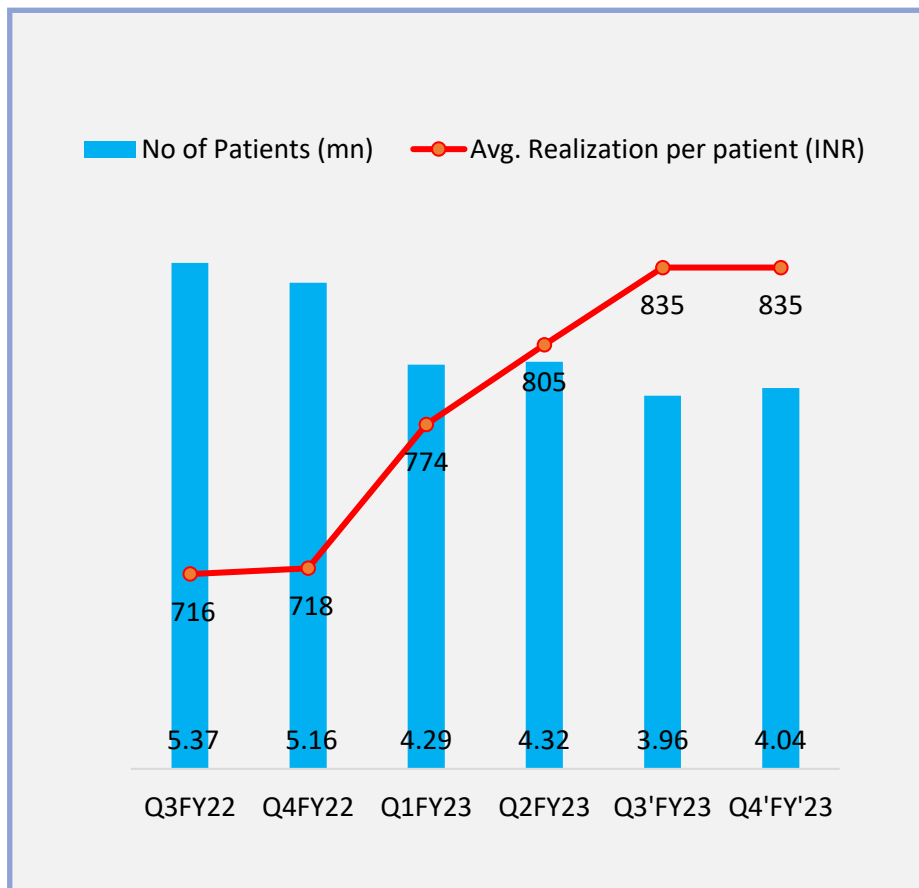
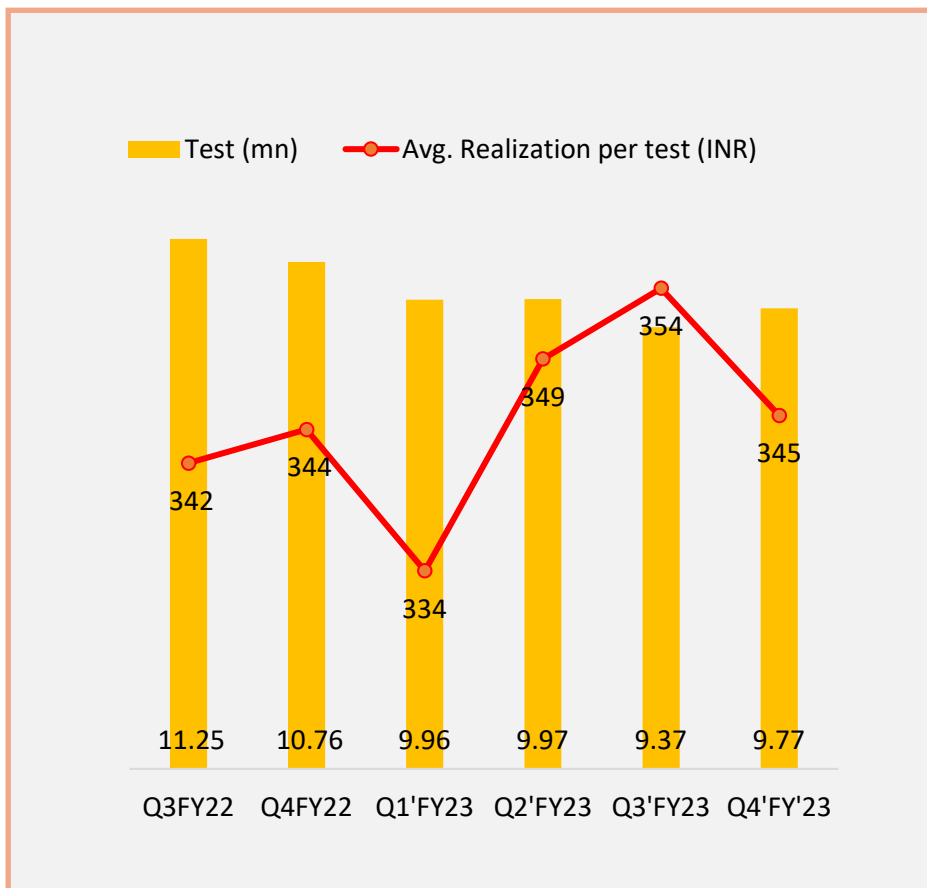
DIAGNOSTICS BUSINESS

DIAGNOSTICS BUSINESS

- During Q4 FY23, SRL conducted 9.77 Mn tests versus 10.7 Mn in Q4 FY22, a de-growth of 9% primarily due to lower Covid volumes. For FY23, SRL conducted 39.1 Mn tests, versus 44.2Mn in FY22 a de-growth of 12%
- SRL added 285+ Customer touchpoints to its network in Q4 FY23. In FY23, 1100+ Customer touchpoints were added.
- SRL's B2C: B2B revenue mix stood at 53: 47 in the quarter vs 54:46 in Q4 FY22. For FY23, the mix was 54: 46 vs 55:45 in FY22.
- Covid & CAT revenue contribution was at 3% in Q4 FY23 compared to 22% in Q4 FY22 & 3% in Q3 FY23. During FY23, Covid contribution was 4% versus 28% in FY22.
- Non Covid revenues grew by 12% in Q4'FY23 & FY23 each compared to the respective corresponding periods.



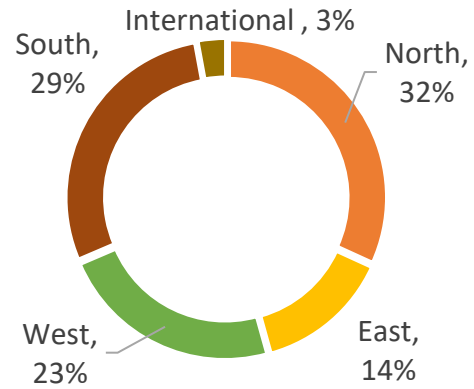
QUARTERLY KEY PERFORMANCE METRICS



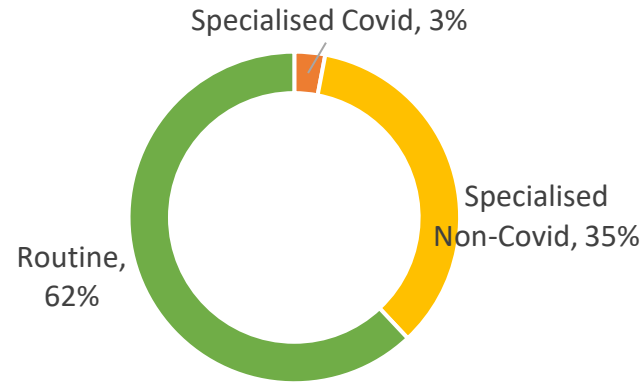
QUARTERLY REVENUE MIX

Q4FY23

Geographic mix



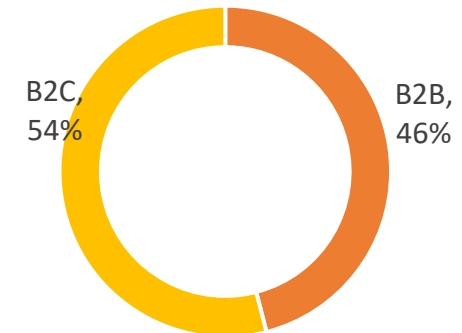
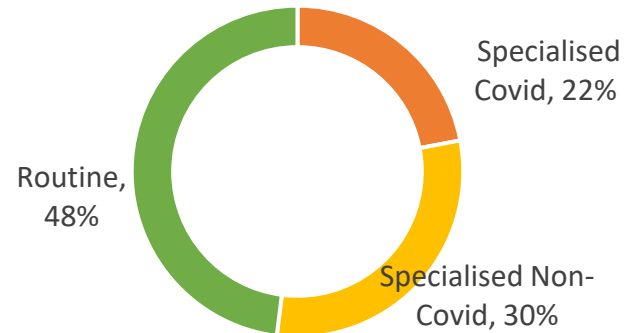
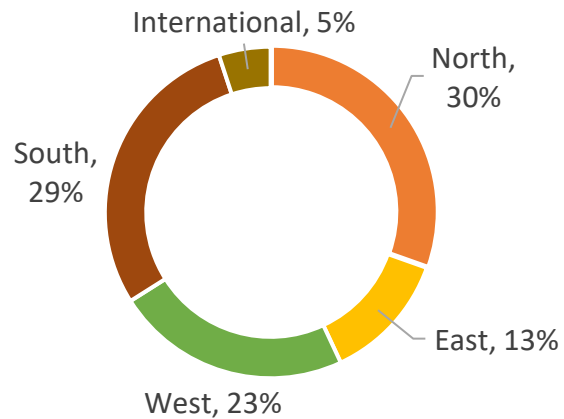
Product Mix



Segment Mix



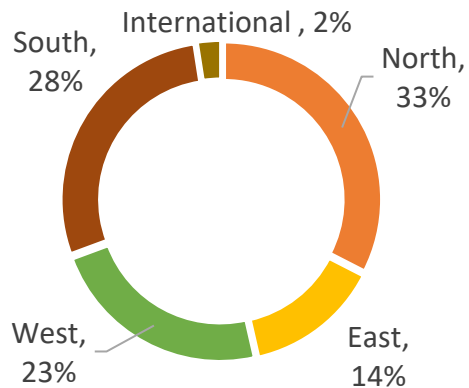
Q4FY22



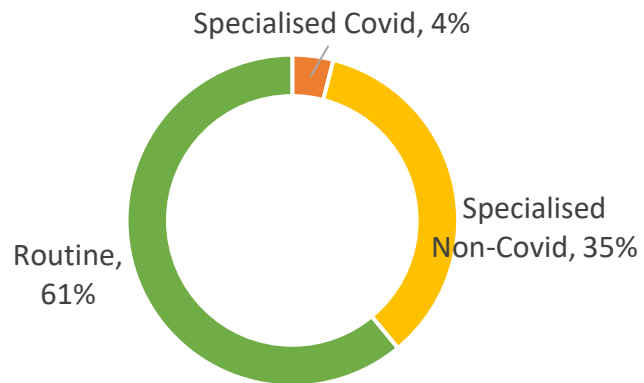
YEARLY REVENUE MIX

Geographic mix

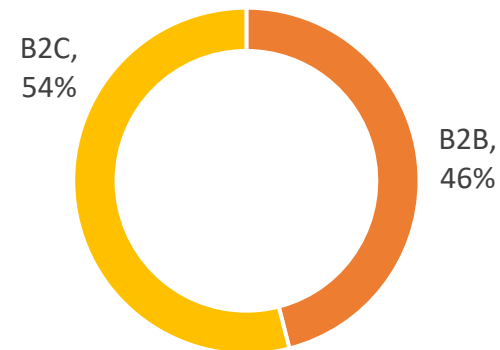
FY23



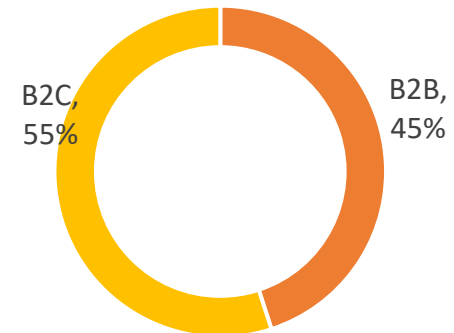
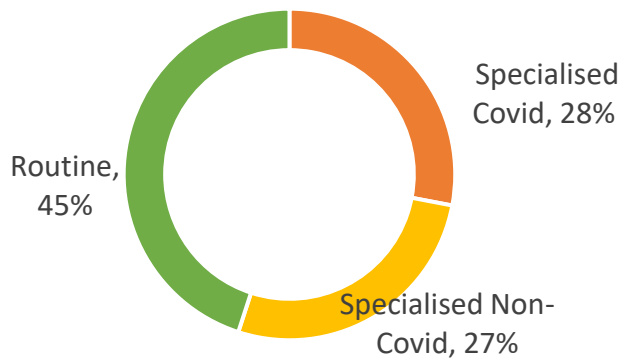
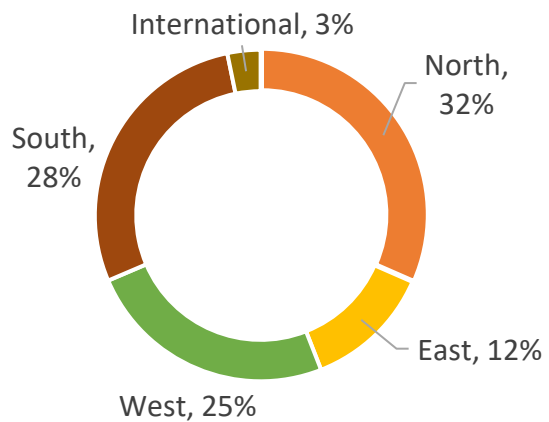
Product Mix



Segment Mix



FY22





APPENDIX



GROUP CONSOLIDATED P&L – Q4FY23

Particulars (INR Cr)	Q4FY22	Q3FY23	Q4FY23
Revenue from operations	1,378.1	1,559.9	1,642.7
Other income	6.0	11.7	13.8
Total income	1,384.1	1,571.6	1,656.5
Expenses	1,156.9	1,283.4	1,371.8
EBITDA*	227.2	288.1	284.7
Margin	16.5%	18.5%	17.3%
Finance costs	30.0	33.4	31.7
Depreciation and amortisation expense	77.3	82.8	81.8
PBT	119.9	172.0	171.2
Share of profit / (loss) of associates and joint ventures (net)	6.3	2.6	1.7
Net profit / (loss) before exceptional items and tax	126.3	174.6	172.9
Exceptional gain**	0.2	11.5	10.5
Profit / (loss) before tax from continuing operations	126.5	186.1	183.4
Tax expense / (credit)	39.4	44.0	45.1
Net profit / (loss) for the period from continuing operations	87.0	142.1	138.3
Profit / (loss) from continuing operations attributable to Owners of the company	68.0	129.6	132.6

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

**Q3FY23 and Q4 FY23 includes an exceptional gain which pertains to reversal of impairment in an associate Company

GROUP CONSOLIDATED P&L – FY23

Particulars (INR Cr)	FY22	FY23
Revenue from operations	5,717.6	6,297.6
Other income	27.3	61.7
Total income	5,745.0	6,359.4
Expenses	4,648.7	5,196.3
EBITDA*	1,096.3	1,163.1
Margin	19.2%	18.5%
Finance costs	146.9	129.1
Depreciation and amortisation expense	300.8	315.7
PBT	648.6	718.2
Share of profit / (loss) of associates and joint ventures (net)	24.2	21.8
Net profit / (loss) before exceptional items and tax	672.8	740.1
Exceptional gain**	315.0	73.6
Profit / (loss) before tax from continuing operations	987.8	813.7
Tax expense / (credit)	197.8	180.7
Net profit / (loss) for the period from continuing operations	790.0	633.0
Profit / (loss) from continuing operations attributable to Owners of the company	555.1	588.7

- *EBITDA includes other income, forex and exceptional/non-recurring expenses;
- ** Exceptional gain of INR 315 Cr in FY22 is related to remeasurement of the previously held equity interest of SRL in the SRL-DDRC JV at its fair value post acquisition of the balance 50% stake in the said JV in April 2021.
- **FY23 includes an exceptional gain which pertains to reversal of impairment in an associate Company



THANK YOU

