

| Indices | Current Value | % 1 D | % YTD |
|---------------|---------------|-------|-------|
| Sensex | 74,333 | -0.0 | -4.9 |
| Nifty | 22,553 | 0.0 | -4.6 |
| BSE Midcap | 39,888 | -0.3 | -14.1 |
| BSE Small cap | 45,607 | 0.8 | -17.3 |

Sectors – Performance (BSE)

| | | | |
|---------------|--------|------|-------|
| Capital Goods | 58,912 | 0.5 | -13.1 |
| Metal | 30,224 | 0.4 | 4.6 |
| Auto | 47,096 | 0.3 | -8.8 |
| Consumer Dur | 53,975 | -1.1 | -16.2 |
| IT | 37,197 | -0.8 | -13.9 |
| Realty | 6,333 | -0.8 | -23.1 |

| Nifty Gainers/Losers | CMP | % Chg |
|----------------------|-------|-------|
| RELIANCE | 1,250 | 3.3 |
| NESTLEIND | 2,238 | 1.7 |
| BAJAJ-AUTO | 7,575 | 1.5 |
| INDUSINDBK | 937 | (3.6) |
| NTPC | 330 | (2.5) |
| SHRIRAMFIN | 631 | (2.1) |

FII Trading activities in Cash

| | Date | Net | MTD |
|-----|-----------|--------|--------|
| FII | 07-Mar-25 | -2,035 | -4,412 |
| DII | 07-Mar-25 | 2,320 | 3,938 |

Figs. in Rs Cr.

| Global Indices | Current Value | % 1 D | % YTD |
|----------------|---------------|-------|-------|
| Dow Jones | 42,802 | 0.5 | 0.6 |
| Nasdaq | 18,196 | 0.7 | (5.8) |
| DAX | 23,009 | (1.8) | 15.6 |
| Nikkei 225 | 37,000 | 0.4 | (7.3) |
| FTSE 100 | 8,680 | (0.0) | 6.2 |
| Hang Seng | 24,054 | (0.7) | 19.9 |
| Shanghai | 3,363 | (0.3) | 0.3 |

Forex Rate

| | | | |
|---------------|-------|------|------|
| INR/USD | 86.9 | 0.3 | -1.5 |
| INR/EUR | 94.4 | -0.3 | -5.5 |
| INR/GBP | 112.4 | -0.2 | -4.4 |
| INR/YEN (100) | 59.0 | -0.5 | -7.4 |

Source: Bloomberg

Market Commentary

- **Asian markets** traded mixed following a volatile week in global equities. China's consumer inflation fell below zero for the first time in 13 months, with the consumer price index declining 0.7% in February, compared to a 0.5% gain in January. The Nikkei traded higher by 0.54%, while the Hang Seng and Shanghai indices declined by 1.25% and 0.44%, respectively.
- **Indian markets** are expected to open lower, with GIFT Nifty trading at 22,597, down from yesterday's Nifty Futures close of 22,649.
- **U.S. markets** ended higher after a volatile session on Friday, driven by the release of a closely watched Labor Department report showing employment growth in February was slightly below expectations. The Dow Jones gained 222 points (0.52%) to close at 42,801, while the Nasdaq rose 126 points (0.71%) to end at 18,196.

What's Inside:

- **Pick of the Week: Fortis Healthcare Ltd (BUY)**

News in Focus

- **Lupin:** The company launched Rivaroxaban tablets in the US after receiving final approval for its Abbreviated New Drug Application from the USFDA. The drug is used to reduce the risk of major cardiovascular
- **Coal India:** The company signed an MoU with IIT Hyderabad for R&D in clean coal technology and diversification in coal utilisation.
- **Lemon Tree Hotels:** The company signed two license agreements for hotels in Madhya Pradesh.
- **Birla Corporation:** Entered into a share purchase agreement to acquire a 6.04% stake in CGE II Hybrid Energy for Rs 5.7 Cr to source wind-solar power for its Rajasthan plant.
- **Biocon:** Arm Biocon Biologics reported positive Phase 3 study results for Yesintek, a biosimilar to Ustekinumab, used for chronic plaque psoriasis.
- **BHEL:** The Delhi High Court upheld a Rs 115 Cr award in favour of the company.
- **RailTel Corporation:** Received a work order worth Rs 47.5 Cr from East Central Railway.
- **GMR Airports:** Acquired a 10% stake in Delhi International Airport from Fraport, increasing its shareholding in DIAL to 74% from 64%.
- **Tata Power:** Tata Power Renewable Energy and the Andhra Pradesh government signed an MoU to develop up to 7,000 MW of renewable energy projects, with an estimated investment of Rs 49,000 Cr.
- **Happiest Minds:** SBI Mutual Fund has hiked its holding in the company from 5% in February 2025 to 7.6% now.



Duration: 6-9 Months

| CMP (Rs) | Target (Rs) | Potential Upside (%) |
|----------|-------------|----------------------|
| 630 | 693 | 10% |

MARKET DATA

| | |
|--------------------|-----------|
| No. of Shares | 75.5 Cr |
| Market Cap | 47,560 Cr |
| 52-week High / Low | 744/378 |
| BSE Code | 532843 |
| NSE Code | Fortis |

Why Fortis Healthcare Ltd?

- ✓ **Healthy Growth Opportunities**
- ✓ **Insurance Penetration**
- ✓ **Improving Margins**
- ✓ **Diversified Portfolio With PAN India Presence**
- ✓ **2nd Largest Diagnostic Chain**

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About the Company

Fortis Healthcare Limited (Fortis), an IHH Healthcare Berhad company, is India's leading integrated healthcare provider with 28 facilities, 4,500+ beds, and 400+ diagnostic centers across India, UAE, Nepal, and Sri Lanka. It excels in complex procedures like cardiac surgeries, oncology, and robotic treatments, outperforming competitors. Agilus Diagnostics, its subsidiary, strengthens its diagnostic capabilities. With ~23,000 employees, Fortis aims to be the world's most trusted healthcare network.

Investment Rationale

- A. **Growth to be driven by expansion in beds:** Fortis Healthcare's expansion plans, with the addition of 2,000 beds over the next 4 years, will push the company's total capacity to exceed 6,000 beds, enhancing its capacity by ~45%. This growth will be driven by brownfield expansion, which typically offers an earlier break-even period compared to greenfield expansion
- B. **Leadership in key therapies:** Fortis Healthcare has emerged as a leader in complex medical procedures, performing 60,600 cardiac surgeries, 11,100 radiation therapies, and 3,600 robotic surgeries, placing it among the top healthcare institutions in India. The high-cost procedures at Fortis, ranging from Rs 2- 5 Lc for surgeries and Rs 2-3 Lc for radiation sessions, contribute greatly to its revenue. This strong performance bolsters Fortis's financial position and its ARPOB, positioning it as one of the leaders in India's healthcare market. The Indian oncology market, forecast to grow at 18% CAGR to \$1.49 Bn by 2028, presents a significant opportunity for Fortis, which is the largest provider of oncology services.
- C. **Improving Margins:** Fortis has significantly improved its EBITDA under IHH management, reporting Rs 1,268 Cr (18.4%) in FY24, up from Rs 225 Cr (5%) in FY19. The company aims to increase EBITDA margins by 200bps YoY, and we expect a 400bps improvement over FY24-FY27E through brownfield expansion, rebranding Agilus Diagnostics, divesting loss-making units, and cost optimisation. The top 10 hospitals generate a major share of revenue, and adding 2,000 new brownfield beds will further boost margins. Divesting loss-making assets, such as the Chennai cluster, and legal cost optimisation could lift margins by 50-60 basis points.
- D. **Diagnostic arm Agilus's recovery:** Fortis Diagnostics, rebranded as Agilus in May'23 (formerly SRL Diagnostics), is the second-largest diagnostic business by revenue, following Dr. Lal Path Labs. In FY24, it contributed 20% to the company's revenue and 17% to EBITDA. Rebranding and promotional expenses are expected to cease post-FY25, which will support EBITDA margin expansion. The segment's EBITDA margins are projected to improve to 19% in FY25E and 20% in FY26E, with revenue growth estimated at 11% in FY25E and 11.2% in FY26E.
- E. **Outlook & Guidance:** Fortis Healthcare remains focused on profitable growth, leveraging brownfield expansions, operational efficiencies, and portfolio optimisation. The company targets 14-15% revenue growth in the hospital business, with ARPOB expected to grow at 5-6% YoY. Hospital EBITDA margins are projected at 20.5% for FY25, with a long-term goal of reaching 25% through higher occupancy and specialty mix improvements.
- F. **Recommendation: We recommend a BUY rating on the stock with a target price of Rs 693/share, implying an upside of 10% from the CMP**

Financial Summary

| Y/E | Net Sales (Rs Cr) | EBITDA (Rs Cr) | Net Profit (Rs Cr) | EPS (Rs.) | PER (x) | EV/EBITDA (x) | P/BV (x) | ROE (%) |
|-------|-------------------|----------------|--------------------|-----------|---------|---------------|----------|---------|
| March | | | | | | | | |
| FY24 | 6,893 | 1,268 | 645 | 9 | 73.7 | 37.8 | 6.2 | 8.4 |
| FY25E | 7,909 | 1,621 | 786 | 10 | 60.5 | 30.1 | 5.6 | 9.3 |
| FY26E | 9,029 | 1,941 | 1,048 | 14 | 45.4 | 24.6 | 5.0 | 11.0 |
| FY27E | 10,691 | 2,408 | 1,422 | 19 | 33.4 | 19.3 | 4.4 | 13.0 |

Axis Intellect: Intra-week Stocks for the week 10th March 2025 to 17th March 2025

| Name of Stock | Mcap | Sector |
|-------------------------------------|-------------|---------------|
| ONE 97 COMMUNICATIONS LIMITED | Mid Cap | IT |
| ZOMATO LIMITED | Large Cap | Discretionary |
| ALLCARGO LOGISTICS LTD | Small Cap | Transport |
| METRO BRANDS LIMITED | Mid Cap | Discretionary |
| LIFE INSURANCE CORPORATION OF INDIA | Large Cap | NBFC |
| NARAYANA HRUDAYALAYA LIMITED | Mid Cap | Healthcare |
| DALMIA BHARAT LIMITED | Mid Cap | Build Mate |
| INFOSYS LTD | Large Cap | IT |
| VIJAYA DIAGNOSTIC CENTRE LIMITED | Small Cap | Healthcare |
| CARBORUNDUM UNIVERSAL LTD., | Small Cap | Industrials |

Investment Picks

| Company | Recommendation | CMP | Target Price | % Upside |
|---------------------------------------|----------------|-------|--------------|----------|
| Aarti Drugs Ltd | BUY | 374 | 470 | 25.7 |
| Aarti Industries Ltd | BUY | 406 | 525 | 29.3 |
| ACC Ltd | BUY | 1,875 | 2,380 | 26.9 |
| Ahluwalia Contracts (India) Ltd | BUY | 715 | 860 | 20.3 |
| Ambuja Cements Ltd | BUY | 499 | 655 | 31.3 |
| Apcotex Industries Ltd | BUY | 320 | 380 | 18.8 |
| APL Apollo Tubes Ltd | BUY | 1,454 | 1,750 | 20.4 |
| Aptus Value Housing Finance India Ltd | BUY | 303 | 400 | 32.0 |
| Arvind Smartspaces Ltd | BUY | 695 | 1,005 | 44.6 |
| Ashok Leyland Ltd | BUY | 210 | 245 | 16.7 |
| AU Small Finance Bank Ltd | BUY | 544 | 700 | 28.7 |
| Aurobindo Pharma Ltd | BUY | 1,098 | 1,500 | 36.7 |
| Automotive Axles Ltd | BUY | 1,664 | 1,975 | 18.7 |
| Bajaj Auto Ltd | BUY | 7,551 | 9,380 | 24.2 |
| Bandhan Bank Ltd | BUY | 150 | 170 | 13.6 |
| Bank of Baroda Ltd | BUY | 206 | 280 | 36.1 |
| Bharti Airtel Ltd | BUY | 1,638 | 1,900 | 16.0 |
| Biocon Ltd | BUY | 332 | 405 | 21.8 |
| Birla Corporation Ltd | BUY | 1,016 | 1,340 | 31.9 |
| Can Fin Homes Ltd | BUY | 630 | 840 | 33.2 |
| CCL Products (India) Ltd | BUY | 600 | 730 | 21.7 |
| Chalet Hotels Ltd. | BUY | 791 | 1,075 | 35.9 |
| Cholamandalam Investment & Finance | BUY | 1,454 | 1,650 | 13.5 |
| CIE Automotive India Ltd | BUY | 402 | 520 | 29.4 |
| Cipla Ltd | BUY | 1,459 | 1,700 | 16.5 |
| City Union Bank Ltd | BUY | 156 | 215 | 37.8 |
| Coal India Ltd | BUY | 381 | 440 | 15.5 |
| Dabur India Ltd | BUY | 495 | 610 | 23.3 |
| Dalmia Bharat Ltd | BUY | 1,696 | 2,180 | 28.5 |
| DCB Bank Ltd | BUY | 109 | 140 | 28.7 |
| Dhanuka Agritech Ltd | BUY | 1,159 | 1,780 | 53.6 |
| DOMS Industries Ltd | BUY | 2,709 | 3,080 | 13.7 |
| Dr Reddys Laboratories Ltd | BUY | 1,133 | 1,450 | 28.0 |
| Embassy Office Parks REIT | BUY | 361 | 405 | 12.3 |
| Endurance Technologies Ltd | BUY | 1,888 | 2,140 | 13.3 |
| Ethos Ltd | BUY | 2,628 | 3,070 | 16.8 |
| Federal Bank Ltd | BUY | 180 | 225 | 25.0 |
| Fortis Healthcare Ltd | BUY | 630 | 860 | 36.4 |
| G R Infraprojects Ltd | BUY | 1,035 | 1,430 | 38.2 |
| Genus Power Infrastructures Ltd | BUY | 271 | 380 | 40.0 |
| Gravita India Ltd | BUY | 1,690 | 3,000 | 77.5 |
| H. G. Infra Engineering Ltd | BUY | 1,087 | 1,720 | 58.2 |
| HCL Technologies Ltd | BUY | 1,559 | 2,175 | 39.5 |
| HDFC Bank Ltd | BUY | 1,688 | 2,000 | 18.5 |
| HealthCare Global Enterprises Ltd | BUY | 506 | 575 | 13.6 |
| Hero MotoCorp Ltd | BUY | 3,654 | 5,285 | 44.6 |
| ICICI Bank Ltd | BUY | 1,213 | 1,500 | 23.6 |
| Indian Hotels Company Ltd | BUY | 743 | 950 | 27.9 |
| Inox Wind Ltd | BUY | 171 | 250 | 46.6 |
| ITC Ltd | BUY | 404 | 510 | 26.3 |
| J K Cements Ltd | BUY | 4,403 | 5,380 | 22.2 |

Investment Picks

| Company | Recommendation | CMP | Target Price | % Upside |
|---|----------------|--------|--------------|----------|
| J.Kumar Infraprojects Ltd | BUY | 679 | 940 | 38.4 |
| JK Lakshmi Cement Ltd | BUY | 725 | 930 | 28.4 |
| JSW Energy Ltd. | BUY | 491 | 770 | 56.7 |
| JTL Industries Ltd | BUY | 82 | 115 | 40.6 |
| Juniper Hotels Ltd. | BUY | 281 | 360 | 28.1 |
| Jyothy Labs Ltd | BUY | 330 | 450 | 36.4 |
| K E C International Ltd | BUY | 722 | 1,040 | 44.0 |
| Kalpataru Projects International Ltd. | BUY | 922 | 1,350 | 46.4 |
| Karnataka Bank Ltd | BUY | 180 | 255 | 42.1 |
| Kirloskar Brothers Ltd | BUY | 1,692 | 2,100 | 24.1 |
| Kotak Mahindra Bank Ltd | BUY | 1,932 | 2,140 | 10.8 |
| KPIT Technologies Ltd | BUY | 1,301 | 1,850 | 42.2 |
| Krishna Institute of Medical Sciences Ltd | BUY | 512 | 710 | 38.6 |
| Lupin Ltd | BUY | 2,029 | 2,500 | 23.2 |
| Man Infraconstruction Ltd. | BUY | 154 | 260 | 69.0 |
| MAS Financial Services Ltd | BUY | 254 | 325 | 28.0 |
| Max Healthcare Institute | BUY | 981 | 1,315 | 34.0 |
| National Aluminium Co | BUY | 195 | 220 | 13.0 |
| Nestle India Ltd | BUY | 2,222 | 2,520 | 13.4 |
| Nippon Life India Asset Management Ltd | BUY | 530 | 800 | 50.9 |
| NLC India Ltd | BUY | 225 | 305 | 35.8 |
| NTPC Ltd | BUY | 330 | 390 | 18.0 |
| Oberoi-Realty-Ltd | BUY | 1,548 | 2,560 | 65.4 |
| P I Industries Ltd | BUY | 3,225 | 4,265 | 32.2 |
| Pitti Engineering Ltd | BUY | 951 | 1,340 | 40.9 |
| PNC Infratech Ltd | BUY | 270 | 330 | 22.1 |
| Prestige Estates Projects Ltd | BUY | 1,147 | 1,820 | 58.7 |
| Rites Ltd | BUY | 220 | 305 | 38.9 |
| Sansera Engineering Ltd | BUY | 1,155 | 1,430 | 23.8 |
| SBI Life Insurance Company Ltd | BUY | 1,412 | 1,850 | 31.0 |
| Shriram Finance Ltd | BUY | 631 | 705 | 11.7 |
| Signatureglobal (India) Ltd | BUY | 1,055 | 1,645 | 55.9 |
| Skipper Ltd | BUY | 423 | 570 | 34.7 |
| State Bank of India | BUY | 732 | 1,025 | 40.0 |
| Steel Strips Wheels Ltd | BUY | 176 | 265 | 51.0 |
| Trent Ltd | BUY | 4,990 | 7,100 | 42.3 |
| TVS Motor Company Ltd | BUY | 2,331 | 2,650 | 13.7 |
| Ujjivan Small Finance Bank Ltd | BUY | 35 | 39 | 12.4 |
| UltraTech Cement Ltd | BUY | 10,560 | 13,510 | 27.9 |
| UNO Minda Industries Ltd | BUY | 863 | 1,140 | 32.1 |
| V Mart Retail Ltd | BUY | 2,924 | 4,370 | 49.5 |
| VA Tech Wabag Ltd. | BUY | 1,373 | 1,970 | 43.5 |
| Varun Beverages Ltd | BUY | 486 | 710 | 46.1 |
| Welspun Living Ltd | BUY | 122 | 165 | 35.0 |
| Westlife Foodworld Ltd | BUY | 706 | 870 | 23.2 |
| Zomato Ltd | BUY | 217 | 280 | 29.0 |

Trading Insights

Insight from trading volumes

| Script | CMP | Total Volume (x1000) | Monthly Avg Volume(x1000) | % Change |
|----------------------------|-------|----------------------|---------------------------|----------|
| BAJAJ AUTO LTD | 7,575 | 955 | 431 | 121.8% |
| TATA STEEL LTD | 152 | 83,305 | 40,157 | 107.4% |
| RELIANCE INDUSTRIES LTD | 1,250 | 17,270 | 11,575 | 49.2% |
| TITAN CO LTD | 3,079 | 1,040 | 780 | 33.3% |
| INFOSYS LTD | 1,686 | 8,086 | 6,219 | 30.0% |
| COAL INDIA LTD | 381 | 8,614 | 6,757 | 27.5% |
| HDFC LIFE INSURANCE CO LTD | 625 | 3,201 | 2,589 | 23.6% |

Insight from delivery

| Script | CMP | Total Delivery Volume(x1000) | Monthly Avg Delivery Volume(x1000) | %Change |
|-------------------------|-------|------------------------------|------------------------------------|---------|
| TATA STEEL LTD | 152 | 49,923 | 16,533 | 202.0% |
| BAJAJ AUTO LTD | 7,575 | 495 | 242 | 104.8% |
| TITAN CO LTD | 3,079 | 745 | 444 | 67.9% |
| HINDALCO INDUSTRIES LTD | 691 | 5,017 | 3,570 | 40.6% |
| RELIANCE INDUSTRIES LTD | 1,250 | 9,185 | 6,730 | 36.5% |
| INFOSYS LTD | 1,686 | 5,736 | 4,234 | 35.5% |
| EICHER MOTORS LTD | 5,101 | 425 | 323 | 31.8% |

*CMP-Closing Market Price

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- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

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SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

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In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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