

Indices	Current Value	% 1 D	% YTD
Sensex	81,287	-1.2	-4.6
Nifty	25,179	-1.2	-3.6
BSE Midcap	46,111	0.5	-1.8
BSE Small cap	48,943	0.2	-5.0

Sectors – Performance (BSE)

IT	29,755	0.3	-19.0
Consumer Dur	59,193	-0.0	-1.4
Oil & Gas	29,596	-0.0	3.1
Realty	6,068	-2.3	-10.9
Telecom	2,975	-1.8	-4.7
Auto	62,237	-1.8	-0.5

Nifty Gainers/Losers	CMP	% Chg
HCLTECH	1,389	1.1
TRENT	3,900	1.1
INFY	1,300	0.9
SUNPHARMA	1,737	(2.7)
BHARTIARTL	1,879	(2.6)
HDFCLIFE	715	(2.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	27-Feb-26	-7,315	-9,261
DII	27-Feb-26	11,948	15,603

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,978	(1.1)	1.9
Nasdaq	22,668	(0.9)	(2.5)
DAX	25,284	(0.0)	3.2
Nikkei 225	58,208	(1.1)	15.6
FTSE 100	10,911	0.6	9.9
Hang Seng	26,397	(0.9)	3.0
Shanghai	4,176	0.3	5.2

Forex Rate

INR/USD	91.0	-0.1	-1.2
INR/EUR	107.3	-0.0	-1.7
INR/GBP	122.7	0.3	-1.5
INR/YEN (100)	58.4	-0.2	-1.7

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mostly in red, as the U.S.-Israel conflict with Iran escalated, following the death of Iranian Supreme Leader Ayatollah Ali Khamenei, raising concerns over energy supplies. Nikkei and Hang Seng are trading down by 1.32% and 1.81%, respectively, while the Shanghai Composite is marginally higher by 0.20%.
- **Indian indices** are expected to open in the red. GIFT Nifty was trading at 25,208 compared to Friday's Nifty Futures closing of 25,388.
- **US markets** closed in negative territory. The continued weakness on Wall Street came following the release of a Labor Department report showing producer prices in the U.S. increased by more than expected in the month of January. Dow Jones was down by 521 points (1.05%) to close at 48,978, and NASDAQ was down by 210 points (0.92%) to settle at 22,668.

What's Inside:

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

News in Focus

- **Aurobindo Pharma:** The US FDA concluded an inspection at its arm's Telangana unit (Eugia Pharma Unit-1) with four observations.
- **Central Bank of India:** The bank signed a distribution agreement with Canara Robeco AMC to offer its mutual fund products.
- **LIC:** The corporation commenced operations at its new IFSC branch located in GIFT City.
- **Paras Defence:** The company incorporated a new arm, Paras Semiconductors.
- **Lupin:** The company's arm is in the process of acquiring a 100% stake in VISUfarma, with completion expected by April.
- **Canara Bank:** The bank announced the issuance of Basel III-compliant Tier II bonds worth Rs 5,000 Cr.
- **Brigade Enterprises:** The company launched a residential project in Chennai with an estimated Gross Development Value (GDV) of Rs 1,700 Cr.

PICK OF THE WEEK

28th February, 2026

Fortis Healthcare Limited

Sector: Hospital

BUY

CMP

943

Target Price

1,038

Upside

10%

CMP as on 27th February, 2026 | Time horizon: 6-9 Months

Why Fortis Ltd.

- Healthy Track Record
- Operational Excellence
- Multi-Speciality Focused

About the Company

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India, with presence across hospitals, diagnostics, and day-care speciality facilities. The company operates 36 healthcare facilities (including JVs and O&M hospitals) across 12 states, with a network of over 6,000 operational beds and ~400 diagnostics laboratories.

Investment Rationale

A. Strong Growth Driven By Hospital Segments

- Fortis has delivered a strong performance in 9MFY26, supported by structural growth momentum in the healthcare industry. Consolidated revenue and EBITDA margins stood at Rs 6,763 Cr and 22.9%, respectively, registering a robust 17.1% YoY growth, primarily driven by the hospital segment, which reported 19.1% YoY growth. Segment margins expanded to 22.2% from 20.0% in the same period last year. Operational KPIs remained healthy, with average occupancy at 69% and ARPOB at Rs 70,500.

B. Diagnostic Arm Agilus Rebounding

- Following the rebranding of its diagnostics business from SRL to Agilus Diagnostics Limited, the division reported revenue growth of 7.7% YoY to Rs 1,139 Cr. Operating EBITDA increased to Rs 275 Cr from Rs 185 Cr, resulting in margin expansion to 24.1% (vs 17.5% YoY). The business conducted 30.7 Mn tests (vs 29.6 Mn last year), supported by the addition of 550+ customer touchpoints and network expansion through 8 new stat labs and 9 HLMS, strengthening its presence across focus cities and emerging micro-markets.

C. Expansion Strategy on Track

- Fortis continues to execute its cluster-based growth strategy, adding ~750 operational beds YTD through acquisitions and leases. The Rs 430 Cr acquisition of People Tree Hospitals provides an immediate 125-bed presence in a key Bengaluru micro-market, with adjacent land offering potential expansion to over 300 beds. In addition to inorganic growth, the launch of specialised facilities such as Adayu (mental health) enhances clinical depth and strengthens Fortis' positioning in high-demand urban clusters. Further, the company has announced 3200+ beds over the next 3 years, largely brownfield in nature.

Outlook & Valuation

- We remain confident about the strong momentum in the hospital segment through H2FY26. Hospital revenue growth is expected to remain in line with H1 levels, supported by a 4–6% increase in ARPOB, driven by a richer speciality mix and a higher share of complex procedures such as oncology and robotic surgeries. Operating EBITDA margins are likely to exceed the FY26 guidance range of 22–22.5%, supported by operational efficiencies and margin maturity in newer facilities. Over the medium term, management targets a 25% EBITDA margin, which is a positive strategic development.
- Fortis is currently trading at 27x/23x EV/EBITDA for FY27E/FY28E.

Analyst Insights

We recommend a **BUY** with a target price of Rs 1,038, implying an upside of ~10% from the CMP.

Research Analysts

Aman Goyal

Research Associate

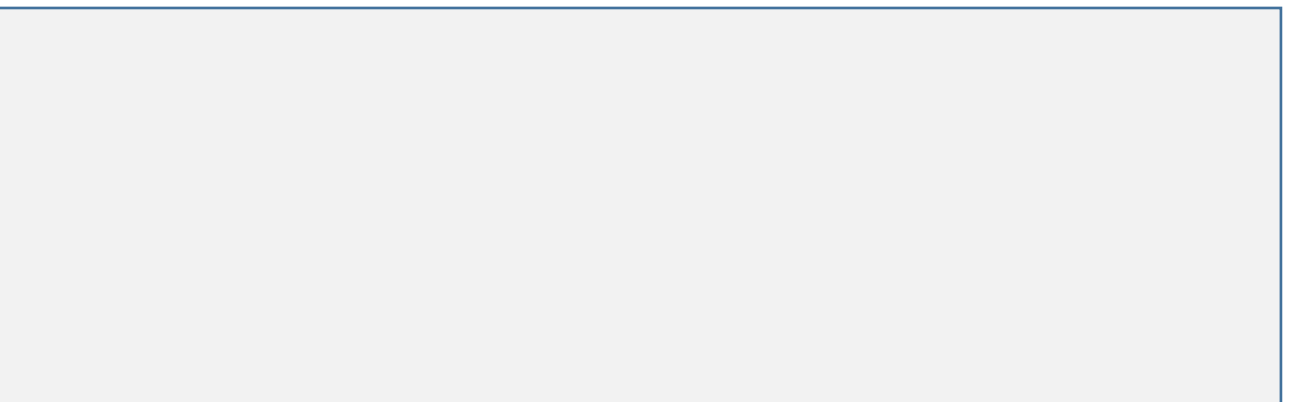
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Financial Summary

	FY25	FY26E	FY27E
Net Sales (Rs Cr)	7,783	9,090	11,296
EBITDA (Rs Cr)	1,588	2,109	2,641
Net Profit (Rs Cr)	809	1,053	1,550
EPS (Rs)	11	14	21
PER (x)	87.7	67.4	45.8
EV/EBITDA (x)	45.8	34.1	26.8
P/BV (x)	8.0	7.2	6.2
RoE (%)	9.1	10.6	13.6

Market Data

No. of Shares	75.5 Cr
Market Cap (Rs Cr)	70,951
52-week High	1,104
52-week Low	595
PER(x)	71.6
BSE Code	532843
NSE Code	FORTIS



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Axis Intellect: Intraweek Stocks for the week 2nd March 2026 to 9th Mar 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
FSN E-COMMERCE VENTURES LIMITED	Mid Cap	Discretionary
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
SBI LIFE INSURANCE COMPANY LIMITED	Large Cap	NBFC
CRAFTSMAN AUTOMATION LIMITED	Small Cap	Auto & Anc
ASHOK LEYLAND LTD	Mid Cap	Auto & Anc
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
BHARAT PETROLEUM CORPN. LTD.,	Large Cap	Oil & gas
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	369	480	30.3
Aarti Industries Ltd	BUY	446	530	18.7
ACC Ltd	BUY	1,591	2,390	50.3
Affle 3I Ltd	BUY	1,374	2,200	60.1
Ahluwalia Contracts (India) Ltd	BUY	767	915	19.3
Ambuja Cements Ltd	BUY	500	590	18.0
Aptus Value Housing Finance India Ltd	BUY	245	350	43.1
Arvind Smartspaces Ltd	BUY	543	750	38.1
AU Small Finance Bank Ltd	BUY	953	1,160	21.7
Aurobindo Pharma Ltd	BUY	1,220	1,345	10.2
Avenue Supermarts Ltd	BUY	3,855	4,450	15.4
Bajaj Finance Ltd	BUY	997	1,150	15.4
Bank of Baroda Ltd	BUY	321	360	12.2
Bharti Airtel Ltd	BUY	1,882	2,530	34.4
Biocon Ltd	BUY	390	435	11.6
Birla Corporation Ltd	BUY	1,001	1,375	37.4
Britannia Industries Ltd	BUY	6,000	7,170	19.5
Can Fin Homes Ltd	BUY	848	1,125	32.7
CCL Products (India) Ltd	BUY	1,012	1,140	12.7
Cera Sanitaryware Ltd.	BUY	4,910	7,000	42.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,731	2,000	15.6
CIE Automotive India Ltd	BUY	474	530	11.8
Cipla Ltd	BUY	1,346	1,480	10.0
City Union Bank Ltd	BUY	282	360	27.6
Coforge Ltd	BUY	1,186	2,300	93.9
Colgate-Palmolive (India) Ltd	BUY	2,254	2,570	14.0
CreditAccess Grameen Ltd	BUY	1267	1,585	25.1
Dabur India Ltd	BUY	519	595	14.6
Dalmia Bharat Ltd	BUY	1,988	2,520	26.7
DCB Bank Ltd	BUY	185	225	21.5
Dhanuka Agritech Ltd	BUY	1,012	1,600	58.1
DOMS Industries Ltd	BUY	2,334	3,000	28.6
Embassy Office Parks REIT	BUY	424	505	19.1
Equitas Small Finance Bank Ltd	BUY	65	85	31.5
Ethos Ltd	BUY	2,433	3,020	24.1
Fortis Healthcare Ltd	BUY	940	1,070	13.9
G R Infraprojects Ltd	BUY	955	1,540	61.3
Genus Power Infrastructures Ltd	BUY	262	355	35.3
Gland Pharma Ltd	BUY	1,822	2,170	19.1
Global Health Ltd	BUY	1,145	1,280	11.8
Gravita India Ltd	BUY	1,610	2,200	36.6
Greenply Industries Ltd.	BUY	219	330	50.7
H. G. Infra Engineering Ltd	BUY	544	970	78.3
Happiest Minds Technologies Ltd.	BUY	360	520	44.4
HDFC Bank Ltd	BUY	887	1,190	34.1
HealthCare Global Enterprises Ltd	BUY	576	750	30.2
Hero MotoCorp Ltd	BUY	5,715	6,400	12.0
ICICI Bank Ltd	BUY	1,379	1,700	23.2
IDFC First Bank Ltd	BUY	73	87	18.7
Indian Hotels Company Ltd	BUY	668	820	22.7
Infosys Ltd	BUY	1,299	1,820	40.1
Inox Wind Ltd	BUY	92	130	41.0
J.Kumar Infraprojects Ltd	BUY	526	715	36.0
JK Lakshmi Cement Ltd	BUY	715	890	24.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JSW Energy Ltd.	BUY	486	630	29.7
Juniper Hotels Ltd.	BUY	216	295	36.3
K E C International Ltd	BUY	585	920	57.2
Kalpataru Projects International Ltd.	BUY	1,240	1,450	16.9
Kirloskar Brothers Ltd	BUY	1,580	2,330	47.5
Kotak Mahindra Bank Ltd	BUY	416	515	23.8
KPIT Technologies Ltd	BUY	771	1,130	46.6
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	107	130	21.5
Maruti Suzuki India Ltd	BUY	14,832	16,860	13.7
MAS Financial Services Ltd	BUY	326	425	30.4
Max Healthcare Institute	BUY	1,091	1,250	14.6
Minda Corporation Ltd	BUY	558	710	27.2
Mold-Tek Packaging Ltd	BUY	570	800	40.4
Nestle India Ltd	BUY	1,292	1,500	16.1
Nippon Life India Asset Management Ltd	BUY	931	1,085	16.5
NLC India Ltd	BUY	260	300	15.4
Persistent Systems Ltd	BUY	4,712	7,170	52.2
Pitti Engineering Ltd	BUY	897	1,230	37.1
Prestige Estates Projects Ltd	BUY	1,390	1,900	36.7
Prince Pipes and Fittings Ltd	BUY	252	400	58.7
Rainbow Children's Medicare Ltd.	BUY	1,192	1,625	36.3
Rites Ltd	BUY	214	275	28.4
SBI Cards & Payment Services Ltd	BUY	783	900	15.0
SBI Life Insurance Company Ltd	BUY	2,039	2,450	20.2
Shriram Finance Ltd	BUY	1,080	1,200	11.2
Skipper Ltd	BUY	364	470	29.1
Star Cement Ltd	BUY	214	320	49.7
Tata Consultancy Services Ltd	BUY	2,640	3,565	35.1
Tech Mahindra Ltd	BUY	1,354	1,870	38.1
Trent Ltd	BUY	3,908	4,430	13.4
Ujjivan Small Finance Bank Ltd	BUY	58	74	28.1
UltraTech Cement Ltd	BUY	12,650	14,000	10.7
V Mart Retail Ltd	BUY	556	760	36.7
VA Tech Wabag Ltd.	BUY	1,264	1,930	52.8
Varun Beverages Ltd	BUY	450	520	15.5
Welspun Living Ltd	BUY	125	165	32.0
Westlife Foodworld Ltd	BUY	493	600	21.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
DR. REDDY'S LABORATORIES	1,286	3,555	1,477	140.7%
HCL TECHNOLOGIES LTD	1,389	8,894	4,107	116.6%
BHARTI AIRTEL LTD	1,879	14,717	7,653	92.3%
ASIAN PAINTS LTD	2,376	2,559	1,424	79.7%
GRASIM INDUSTRIES LTD	2,800	1,188	672	76.8%
HINDUSTAN UNILEVER LTD	2,338	3,120	1,765	76.8%
CIPLA LTD	1,348	2,723	1,705	59.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
INDUSIND BANK LTD	957	6,369	2,726	133.7%
ICICI BANK LTD	1,379	15,816	9,836	60.8%
UPL LTD	637	2,548	1,944	31.0%
BHARTI AIRTEL LTD	1,879	6,010	4,740	26.8%
AXIS BANK LTD	1,384	6,034	4,813	25.4%
HDFC BANK LIMITED	888	24,878	20,079	23.9%
CIPLA LTD	1,348	1,199	976	22.8%

*CMP-Closing Market Price

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