

In Q2FY24, Global Healthcare (Medanta), delivered performance above our expectations on all fronts. Revenue for the quarter grew by 24.3% YoY to INR 8.44bn (vs est. of INR 8.23bn). ARPOB for the matured hospitals increased by 7.2% YoY to Rs. 63,132 due to an increase in occupancy from 60% in Q2FY23 to 65% in Q2FY24. In developing hospitals, Occupancy improved from 57% to 64% in Q2FY24. EBITDA for the quarter grew by 36% YoY to Rs.2.13bn (vs est. of INR 1.93bn). EBITDA margin expanded by 216bps YoY to 25.2% (vs est. of 23.4%) led by improvement in operational performance of key facilities like Patna and a drop in ALOS to 3.19 days vs 3.24 days in Q2FY23. PAT for the quarter grew by 46.1% YoY to INR 1.25bn (vs est. of INR 1.15bn).

- **Expanding to high ARPOB market with DLF:** Company has signed a 50:50 JV with DLF to set up a new facility in South Delhi. JV Plan to set up a ~400-bed super specialty hospital in South Delhi where GHL and DLF to form a new company, both will contribute equity in equal proportion (50:50), Medanta will run the hospital and have operational control; DLF will be a strategic investor. The facility will also have a comprehensive cancer care unit. Post expansion in the region we expect the new facility will strengthen Medanta's bed count to ~2,400 in NCR. We believe post expansion in this region ARPOB of Medanta will further elevate as some reputed hospital in nearby vicinity is running with 65-70k ARPOB band.
- **Patna facility:** During the year achieved EBITDA breakeven and supported the overall margin growth of the group. Group continues to add beds and medical equipment in the facilities. During the quarter the developing hospitals including Patna and Lucknow saw an increase in the revenue share from 27% in Q2FY23 to 31% in Q2FY24. The developing hospitals (Lucknow & Patna) group looks to add 470-670 beds by FY25. During the quarter, the company added 20 ICU beds in Patna. We believe an increased share of the revenue from developing hospitals led to healthy margin expansion at the group level as margins for developing hospitals are higher (600-700bps over-developed hospitals). The group also introduced new equipment and clinical services like LINAC machines for radiation oncology, ICUs, dialysis, and ventilators in Lucknow and Patna.
- **Fixed cost structure of Doctors to support operating leverage benefits:** The major cost for a hospital is the doctor's/staff salary which was at around 40% in FY18 and came down to 22.4% in H1FY24. Medanta has a unique structure where the salary for doctors is fixed in nature, which is helpful as an increase in occupancy will bring operating leverage and improve the margin.

Outlook & Valuation: We maintain our positive view on MEDANTA due to 1) Operating leverage due to the specialized doctor-led model, 2) ROCE improvement over FY23-25E, 3) Focus on underserved markets, 4) a Strong brand identity, 5) Expanding into a new segment Medanta Labs. We expect Medanta's revenue/EBITDA/ARPOB to grow at 21%/30%/6% CAGR over FY23-25E and the ROCE expansion of 140bps over FY23-25E. The company is into the capex cycle and we expect the margin to see some pressure in the FY25-27E period when the Noida facility operation starts. However, stock is currently trading at 28x/23x EV/EBITDA of FY24 and FY25 seems expensive and gives limited upside. Factoring all the positives we value the stock based on EV/EBITDA and assign a multiple of 22x on FY25E EBITDA to arrive at a price target of Rs.890 and recommend **NEUTRAL**.

Quarterly performance

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Net Sales	8,439	6,791	24.3	7,730	9.2
Material Consumed	1,936	1,554	24.6	1,814	6.7
Gross Profit	6,504	5,237	24.2	5,917	9.9
Employee Expenses	1,838	1,603	14.7	1,779	3.3
Operating Expenses	1,465	1,232	18.9	1,358	7.8
Retainers & Cons. fee	1,072	836	28.2	1,000	7.2
EBITDA	2,128	1,566	35.9	1,779	19.7
Depreciation	429	371	15.6	404	6.3
Other Income	208	155	33.8	215	(3.3)
EBIT	1,907	1,350	41.3	1,590	20.0
Interest Cost	201	182	10.2	180	11.9
PBT	1,706	1,167	46.1	1,410	21.0
Tax	454	310	46.4	390	16.4
PAT	1,252	857	46.1	1,020	22.7
EPS (Rs)	4.7	3.4	38.0	3.8	22.7

Margin Analysis	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)
Gross margin %	77.1	77.1	(6)	76.5	52
Employee Exp. % of Sales	21.8	23.6	(183)	23.0	(124)
Other Op. Exp % of Sales	17.4	18.1	(79)	17.6	(21)
EBITDA Margin (%)	25.2	23.1	216	23.0	221
Tax Rate (%)	26.6	26.6	4	27.7	(105)
PAT Margin (%)	14.8	12.6	221	13.2	164

Nov 14, 2023

CMP (Rs)	908
Target Price (Rs)	890
Potential Upside/Downside (%)	(2)

Company Info

BB Code	MEDANTA IN
ISIN	INE474Q01031
Face Value (Rs.)	2.0
52 Week High (Rs.)	849
52 Week Low (Rs.)	391
Mkt Cap (Rs bn.)	243.7
Mkt Cap (\$ bn.)	2.9
Shares o/s (Mn.)/F.F(%)	268.1/54
Adj. TTM EPS (Rs)	15.2
FY26E EPS (Rs)	21.9

Shareholding Pattern (%)

	Sep-23	Jun-23	Mar-23
Promoters	33.06	33.07	33.08
FII's	10.69	10.58	9.89
DII's	10.93	10.79	12.34
Public	45.31	45.56	44.69

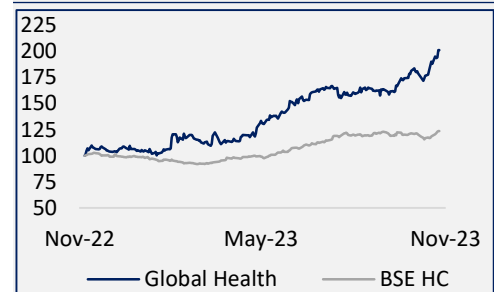
Relative Performance (%)

YTD	1Y	6M	3M
BSE HC	21.8	23.5	1.7
Global Health	107.9	69.8	25.4

Year end March (INR bn)

Particular	FY23	FY24E	FY25E
Revenue	26.9	34.1	40.3
Gross Profit	20.7	25.9	30.6
EBITDA	6.1	8.5	10.5
EBITDA (%)	22.7	24.9	26.0
EPS (INR)	12.2	18.4	21.9

Rebased Price Performance



Kripashankar Maurya, AVP

Email: kripashankar.maurya@choiceindia.com
Ph: +91 22 6707 9949

CA Yogesh Soni

Email: yogesh.soni@choiceindia.com
Ph: +91 22 6707 9919

Deepika Murarka

Email: deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	8,439	8,225	2.6
EBIDTA	2,128	1,927	10.5
EBIDTA Margin (%)	25.2	23.4	180
Adj. PAT	1,252	1,152	8.7

Source: Company, CEBPL

Changes in Estimates

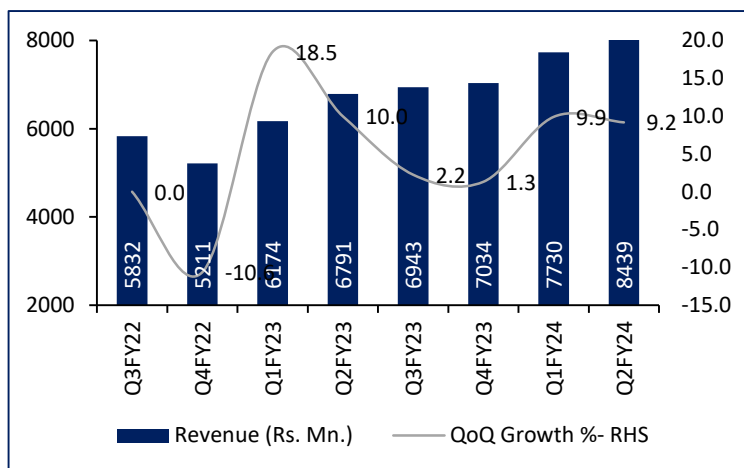
Income Statement (INR Mn.)	FY24E			FY25E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	34,128	32,143	6.2	40,293	38,138	5.6
EBITDA	8,514	7,537	13.0	10,492	9,512	10.3
EBITDA margin(%)	24.9	23.4	150	26.0	24.9	110
APAT	4,926	4,217	16.8	5,867	5,156	13.8
EPS	18.4	15.7	16.8	21.9	19.2	13.8

Source: Company, CEBPL

Management Call - Highlights

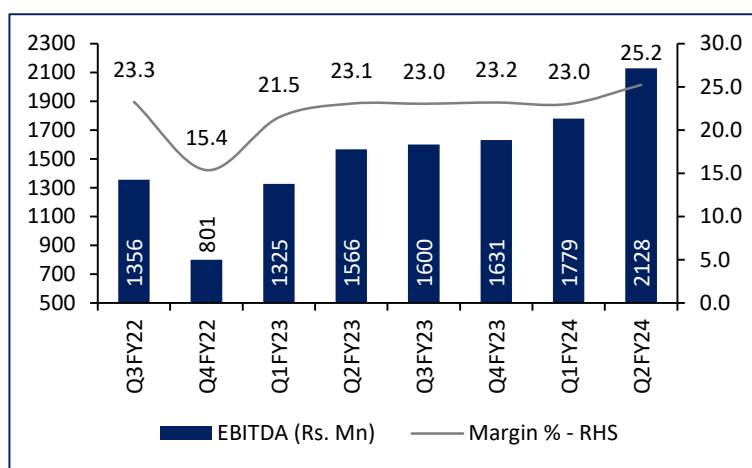
- During the quarter, over 200 robotic procedures were performed.
- During the quarter, Medanta added 40 doctors across all the facilities.
- The growth of 5% in the ARPOB was led by an increase in tariffs at the Gurgaon facility as well as the ramping up of the Patna facility.
- The international patients' revenue has increased by 20% YoY to INR 507mn, driven by increased volumes and realizations.
- The revenue growth was driven by higher patient volumes across all the hospitals, and EBITDA margin improvement led by higher occupancy which benefited from the higher operating leverage.
- The out-patient volume increased by 19.4% and in-patient volume by 23.3%, which was driven by the impact of new clinical talent additions, new bed additions, and some portion of seasonal disease impact.
- The census bed capacity has also increased by about 7% annually and an increased bed capacity has delivered growth of around 65%.
- For the Patna expansion plan, Medanta has added additional OTs to the Patna facility, taking the total headcount from 4 to 8. In H1FY24 the ICUs beds, have increased from 563 to 664, which is out of the total addition of 156 beds, 101 are in ICU beds.
- Expansion plan for FY24: Planning to add another 125-150 beds at the Lucknow facility and 50 beds at the Patna facility, which will be mostly for ICU beds for chemotherapy, dialysis, etc. The radiation oncology service in Patna started post-Sep.
- **Capex:** 1) Capacity expansion from 600 beds to 950 beds in Lucknow, 2) Increasing the capacity to 650 beds in the Patna facility, and 3) a 550 bedded facility in Noida, where 300 beds will be in the first phase. The maintenance capex will be in the range of INR 60-75cr.
- The Patna facility, which is a public-private partnership with the govt. of Bihar, has seen an inflow from govt. patients in this quarter.
- The mother and child services which were added earlier should come on board by the end of FY24.
- Capex for the Gurgaon facility will be in the range of INR 70-100cr, which will be towards

Revenue (Rs mn) & QoQ Growth (%)



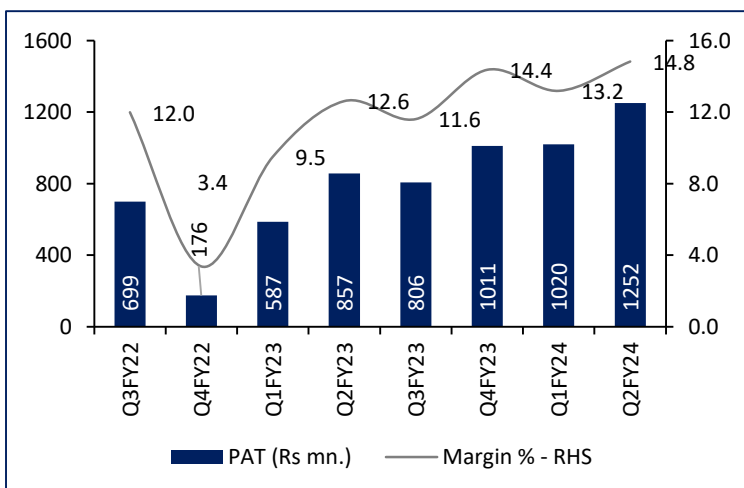
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



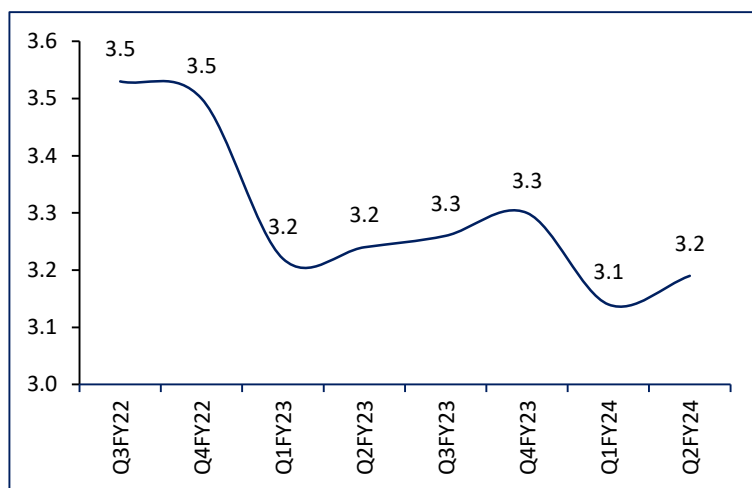
Source: Company, CEBPL

PAT (Rs mn) & Margin (%)



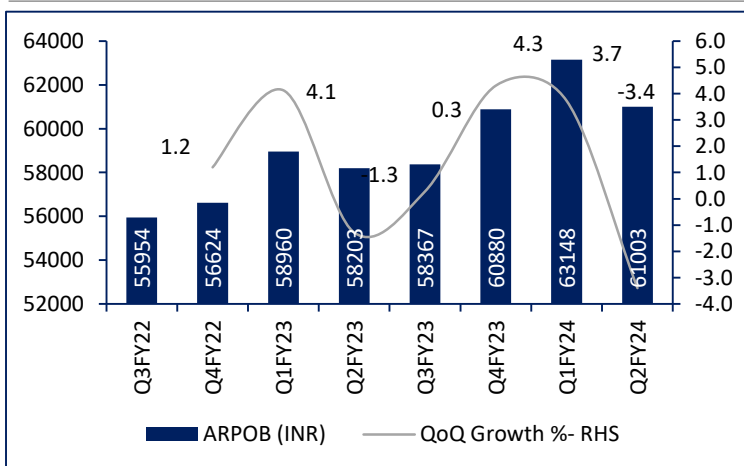
Source: Company, CEBPL

ALOS (Days)



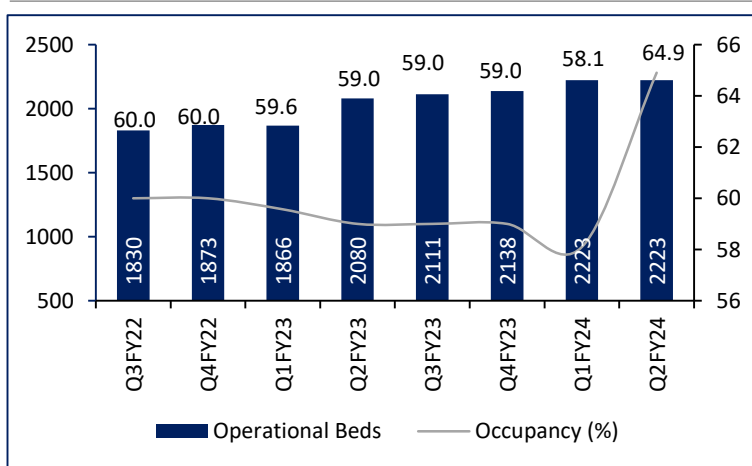
Source: Company, CEBPL

ARPOB (Rs.) & QoQ Growth (%)



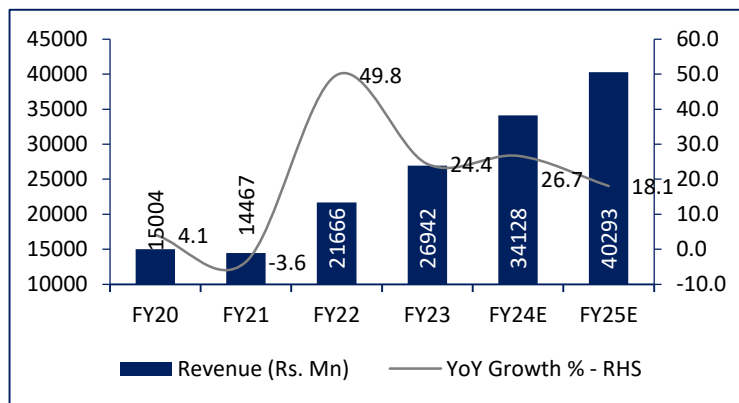
Source: Company, CEBPL

Operational Beds & Occupancy (%)



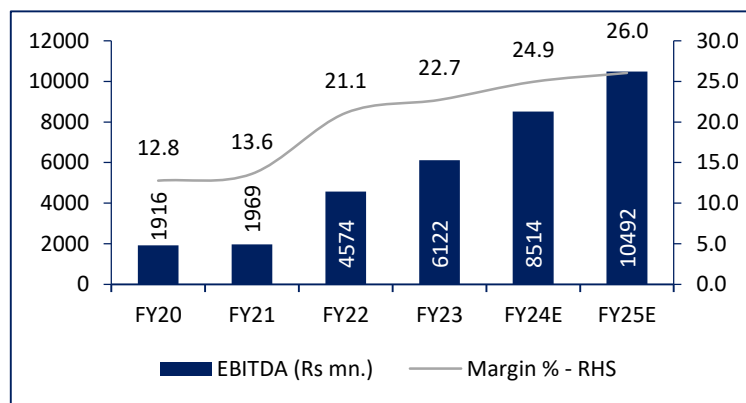
Source: Company, CEBPL

Revenue (Rs mn) % YoY growth (%)



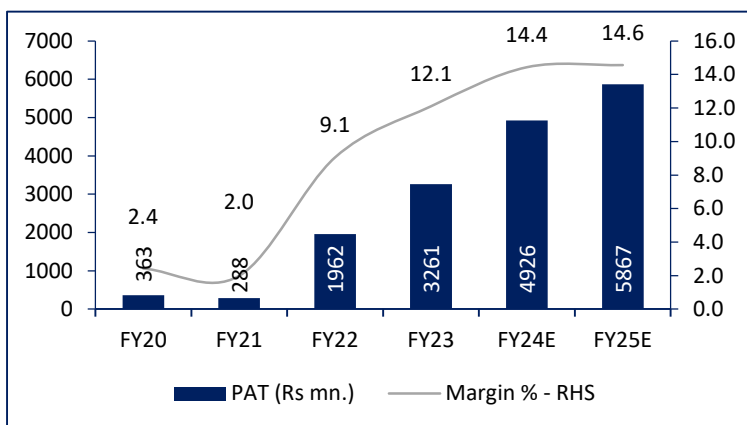
Source: Company, CEBPL

EBITDA (Rs mn) & Margin (%)



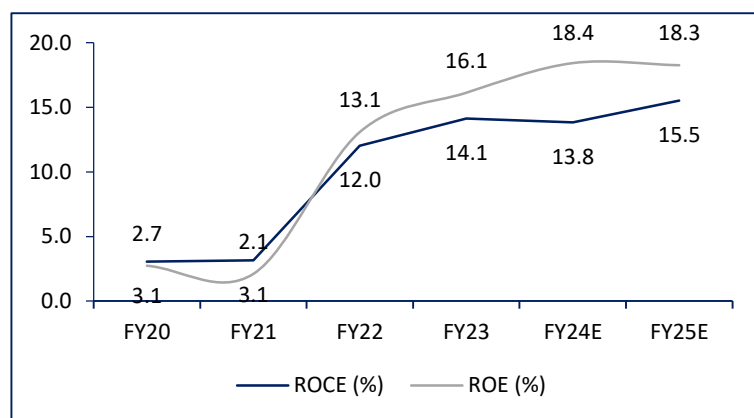
Source: Company, CEBPL

PAT (Rs mn) & Margin (%)



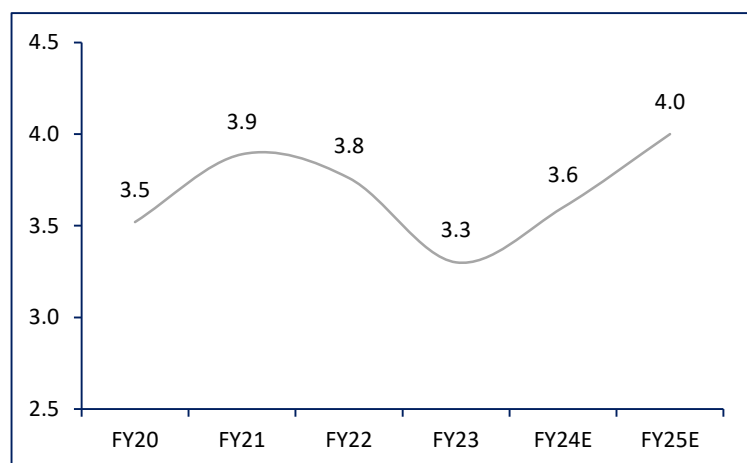
Source: Company, CEBPL

ROCE (%) & ROE (%)



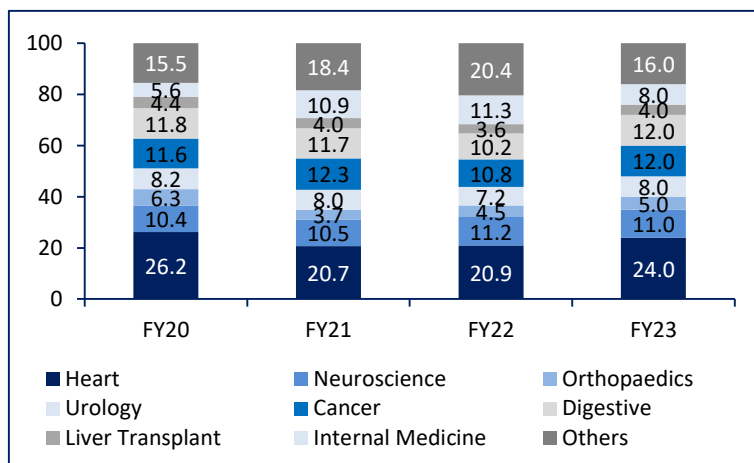
Source: Company, CEBPL

ALOS (Days)



Source: Company, CEBPL

Revenue by Therapeutic Area (%)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23	FY24E	FY25E
Revenue	14,467	21,666	26,942	34,128	40,293
YoY growth (%)	(3.6)	49.8	24.4	26.7	18.1
Gross profit	11,031	16,336	20,690	25,953	30,638
EBITDA	1,969	4,574	6,122	8,514	10,492
YoY growth (%)	2.7	132.3	33.9	39.1	23.2
EBITDA Margin (%)	13.6	21.1	22.7	24.9	26.0
Depreciation	1,232	1,297	1,499	2,166	2,752
EBIT	737	3,277	4,623	6,348	7,739
Interest expense	726	863	779	261	156
Extraordinary item	-	-	-	-	-
RPAT	288	1,962	3,261	4,926	5,867
Adjusted PAT	288	1,962	3,261	4,926	5,867
YoY growth (%)	(20.7)	581.1	66.2	51.1	19.1
EPS (Rs)	1.2	7.7	12.2	18.4	21.9
NOPAT	654	2,291	3,355	4,607	5,617

Balance sheet (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23	FY24E	FY25E
Net worth	13,823	16,160	24,282	29,208	35,075
Deferred Tax	(257)	(278)	188	188	188
Borrowings	9,593	11,112	8,422	3,722	2,222
Trade Payables	1,316	1,343	1,947	2,618	3,091
Other non-current liabilities	5,233	6,373	4,737	3,237	3,237
Other current liabilities	1,160	1,507	1,584	1,684	1,784
Total Net Worth & liabilities	30,867	36,218	41,159	40,656	45,596
Net Block	16157	17759	20501	22835	26082
Capital WIP	4,638	4,393	3,270	3,270	3,270
Trade Receivables	1,336	1,802	1,942	2,618	3,201
Cash & Bank	2,893	5,118	12,781	9,080	10,081
Other non-current assets	4,859	5,832	1,356	1,289	1,224
Other current assets	983	1,315	1,309	1,565	1,737
Total Assets	30,867	36,218	41,158	40,656	45,596
Net Debt	6,700	5,994	(4,359)	(5,358)	(7,859)

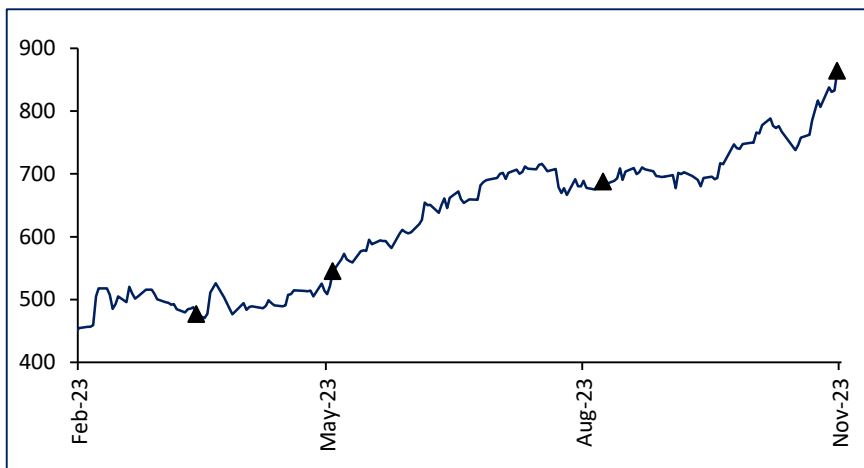
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY21	FY22	FY23	FY24E	FY25E
CFO	2,418	3,113	6,445	6,818	7,735
Capex	(1,419)	(2,731)	(2,352)	(4,500)	(6,000)
FCF	998	382	4,093	2,318	1,735
CFI	(2,392)	(4,209)	(3,423)	(4,500)	(6,000)
CFF	(807)	1,596	3,456	(4,961)	(1,656)

Ratio Analysis	FY21	FY22	FY23	FY24E	FY25E
Margin ratios (%)					
EBITDA Margin	13.6	21.1	22.7	24.9	26.0
PAT Margin	2.0	9.1	12.1	14.4	14.6
Performance Ratios (%)					
OCF/EBITDA (X)	1.2	0.7	1.1	0.8	0.7
OCF/IC	1,671	732	953	252	146
RoE	2.1	13.1	16.1	18.4	18.3
ROCE	3.1	12.0	14.1	13.8	15.5
Turnover Ratios (days)					
Inventory	10	9	8	9	9
Debtors	34	30	26	28	29
Payables	33	23	26	28	28
Cash Conversion Cycle	11	17	8	9	10
Financial Stability ratios (x)					
Net debt to Equity	0.5	0.4	-0.2	-0.2	-0.2
Net debt to EBITDA	3.4	1.3	-0.7	-0.6	-0.7
Interest Cover (x)	1.4	4.3	6.8	27.1	53.0
Valuation metrics					
Fully diluted shares (mn)	248	253	268	268	268
Price (Rs)	908	908	908	908	908
Market Cap (Rs. Mn)	225139	229951	243521	243521	243521
PE (x)	782	117	75	49	42
EV (Rs.mn)	231838	235945	239162	238163	235662
EV/EBITDA (x)	117.7	51.6	39.1	28.0	22.5
Book value (Rs/share)	168	319	453	545	654
Price to BV (x)	5.4	2.8	2.0	1.7	1.4
EV/OCF (x)	96	76	37	35	30

Source: Company, CEBPL

Historical recommendations and target price: Global Health



Global Health

1. 21-03-2023	OUTPERFORM,	Target Price Rs.589
2. 29-05-2022	ADD,	Target Price Rs. 664
3. 14-08-2022	ADD,	Target Price Rs. 769
4. 14-11-2022	NEUTRAL,	Target Price Rs. 890

Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
Vatsal Vinchhi	Analyst – Information Technology	Vatsal.vinchhi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst – Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
CA Yogesh Soni	Analyst - Automobiles	yogesh.soni@choiceindia.com	+91 22 6707 9919
Putta Ravi Kumar	Associate – Defence/Capital Goods	ravi.putta@choiceindia.com	+91 22 6707 9514
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP -Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9886 /877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer-Swati Matkar. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- jg@choiceindia.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited. The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment / trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report" may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject “CEBPL RE” to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by “CEBPL RE” in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this “Report” shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. “CEBPL” requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to “CEBPL”. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. “CEBPL”, its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. “CEBPL” its research Analyst, or its associates or relatives of the research analyst
3. affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
4. “CEBPL”, its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
5. “CEBPL”, its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
6. “CEBPL”, its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. “CEBPL”, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This “Report” is for distribution only under such circumstances as may be permitted by applicable law. This “Report” has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This “Report” is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this “report” or lack of care in this report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below