

India

ADD (no change)

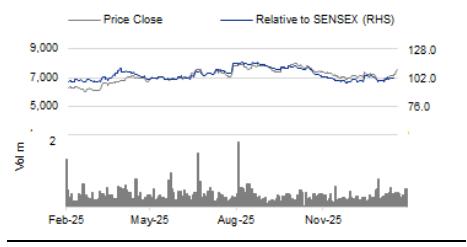
Consensus ratings*: Buy 28 Hold 2 Sell 1

Current price:	Rs7,539
Target price:	Rs8,854
Previous target:	Rs8,549
Up/downside:	17.4%
InCred Research / Consensus:	17.4%
Reuters:	
Bloomberg:	APHS IN
Market cap:	US\$11,965m
Average daily turnover:	Rs1,083,993m
	US\$31.5m
	Rs2853.7m
Current shares o/s:	143.8m
Free float:	72.0%

*Source: Bloomberg

Key changes in this note

- Target price raised to Rs.8,854 from Rs8,549 earlier.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.7	0.5	18.3
Relative (%)	3.7	1.5	7.6

Major shareholders	% held
Promoters	28.0
Public	6.0
Mirae Asset Midcap Fund	2.0

Apollo Hospitals Enterprise

Higher growth & expansion plan raise hopes

- Financial performance in 3QFY26 was above our expectations on all fronts due to double-digit growth across its three verticals.
- Expansion plan (till FY30F) strengthens the footprint of Apollo Hospitals Enterprise across India to 13,000+.
- We maintain our ADD rating on the stock with a higher target price of Rs8,854. Downside risk is any delay in expansion plan.

3QFY26 performance above our expectations on all fronts

The 3QFY26 performance of Apollo Hospitals Enterprise (AHEL) was above our expectations on all fronts. Revenue growth of 17% YoY was due to double-digit growth across all its three verticals. Revenue growth was 5% due to volume, 4% due to case mix, and 5% due to pricing. Gross margin at 47.8% increased by 28bp on YoY basis and dipped by 50bp on QoQ basis. EBITDA margin at 14.9% was flattish QoQ and improved by 110bp YoY, with PAT margin at 7.8%, up 90bp on YoY basis.

Business updates and company's guidance

- 1) Revenue from CONGO-T specialties grew by 16%, while volume in CONGO-T grew by 6%. Average revenue per in-patient (ARPP) grew by 11% to Rs180,917 in 3QFY26.
- 2) Bed occupancy rate for the quarter was 67%, 100bp lower on YoY basis. Apollo Hospitals Enterprise had 9,561 operational beds as of 3QFY26-end.
- 3) Pune (75 beds) and Defence Colony, Delhi (30 beds) were operationalised in 3QFY26. 1,660 census beds are expected to be commissioned in FY26F-27F and 1,970 beds in FY29F-30F, taking the consensus bed count to 13,100. Of the beds next year, 40–50% are expected to be operational in FY27F (new bed occupancy is ~40% in the first year).
- 4) Company's board has declared an interim dividend of Rs10 per share (face value of Rs5). Gurugram hospital launch delayed to 2QFY27 due to some issue related to environmental clearance. The newly commissioned hospitals in Pune and Athenaa, Delhi reported Rs150m loss in 3QFY26.
- 5) Expected EBITDA drag from new hospitals is Rs1.4-1.5bn for 2HFY26F.
- 6) Management expects the existing hospitals to grow at 13–14% and new beds to add 3–4% growth.

Maintain ADD rating with a higher target price of Rs8,854

We rolled our target price on Apollo Hospital Enterprise forward, keeping the estimates in line to arrive at a higher target price of Rs8,854 (Rs8,549 earlier) with a one-year horizon. Downside risks: Delay/additional costs in expansion plan.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue (Rsm)	190,592	217,940	257,487	299,046	345,725
Operating EBITDA (Rsm)	23,907	30,218	39,201	45,252	61,308
Net Profit (Rsm)	8,986	14,459	19,147	22,614	0
Core EPS (Rs)	62.4	100.5	133.2	157.3	0.0
Core EPS Growth	9.6%	61.1%	32.4%	18.1%	0.0%
FD Core P/E (x)	120.82	74.98	56.62	47.94	0.00
DPS (Rs)	15.0	19.0	22.8	25.1	27.6
Dividend Yield	0.20%	0.25%	0.30%	0.33%	0.44%
EV/EBITDA (x)	47.19	38.04	29.53	25.70	17.33
P/FCFE (x)	129.60	125.39	80.07	58.26	24.85
Net Gearing	57.5%	73.1%	69.7%	63.0%	44.1%
P/BV (x)	15.63	13.20	11.06	9.27	6.18
ROE	13.7%	19.1%	21.3%	21.0%	0.0%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Research Analyst(s)

Shakthi KARANAM

T (91) 2241611500

E shakthi.karanam@incredresearch.com

Segmental business updates in Q3FY26

Healthcare services: Revenue at Rs31.8 bn was up 14% YoY, while EBITDA at Rs7.9bn was up 18% YoY. PAT increased at the rate of 21% on YoY basis.

AHLL (Apollo Health and Lifestyle): Revenue at Rs4.7bn was up 20% YoY, while EBITDA at Rs476m was up 39% YoY. Net loss for the quarter stood at Rs62m.

Apollo Healthco: Revenue at Rs28.2bn was up 20% YoY, while EBITDA was at Rs1.28bn. PAT was at Rs866m for the quarter.

Regional business updates in Q3FY26

- Revenue in the Tamil Nadu cluster grew by 14.3%. ARPP grew by 9% to Rs2,02,804.
- In Andhra Pradesh/Telangana, revenue grew by 16.4% and ARPP grew by 6% to Rs1,91,546.
- In Karnataka, revenue grew by 15.8% and ARPP grew by 18.1% to Rs1,91,388.
- In eastern region, revenue grew by 15% and ARPP grew by 9.5% to Rs1,54,408.
- In Western region, revenue grew by 17% and ARPP grew by 12% to Rs1,66,264.
- In Northern region, revenue grew by 11.7% and ARPP grew by 15.6% to Rs1,75,836.

Other highlights

- Apollo Healthco opened 185 new stores in 3Q and now has 7,113 offline stores. It plans to add 600 offline stores every year. Management is confident of achieving 32% growth in GMV on an adjusted basis. The merger of Apollo Healthco and Keimed has secured approval from Securities and Exchange Board of India and management awaits NCLT clearance.
- AHLL (Apollo Health and Lifestyle) launched two new clinics, one each in Chennai and Hyderabad, in 3QFY26. Most centre additions during the quarter were for its diagnostic business.

Figure 1: Comparison of estimates and actual performance

Actuals versus Estimates	Actuals	Incred Estimates.	Variance (%)	Bloomberg Estimates	Variance (%)
Revenue (Rs m)	64,774	63,500	2%	63,265	2%
EBITDA (Rs m)	9,653	9,350	3%	9,374	3%
Margin (%)	14.9	14.7		14.8	
PAT (Rs m)	5,023	4,810	4%	4,895	3%

SOURCE: COMPANY REPORTS, BLOOMBERG, INCRED RESEARCH

Figure 2: Quarterly financial performance snapshot

(Rs m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Revenue	48,469	48,506	49,439	50,856	55,893	55,269	55,922	58,421	63,035	64,774	17%	3%
Consumption of raw materials	6,325	6,033	6,375	6,901	7,443	6,256	6,944	7,401	7,787	7,446	19%	-4%
as % of sales	13.0%	12.4%	12.9%	13.6%	13.3%	11.3%	12.4%	12.7%	12.4%	11.5%		
Gross margin (%)	49.28	47.78	48.51	48.40	48.87	47.52	47.63	47.83	48.30	47.80	1%	-1%
Employee costs	6,441	6,129	6,449	6,581	7,001	6,864	7,246	7,126	7,667	7,490	9%	-2%
as % of sales	13.3%	12.6%	13.0%	12.9%	12.5%	12.4%	13.0%	12.2%	12.2%	11.6%		
Other expenditure	11,168	10,909	11,128	11,294	12,160	11,783	11,693	12,300	13,521	13,807	17%	2%
as % of sales	23.0%	22.5%	22.5%	22.2%	21.8%	21.3%	20.9%	21.1%	21.4%	21.3%		
EBITDA	6,275	6,137	6,405	6,751	8,155	7,615	7,699	8,519	9,411	9,653	27%	3%
Margins (%)	12.9%	12.7%	13.0%	13.3%	14.6%	13.8%	13.8%	14.6%	14.9%	14.9%		
Depreciation	1,634	1,670	1,897	1,774	1,845	1,846	2,110	2,147	2,178	2,192	19%	1%
Other income	243	292	367	487	439	691	382	402	547	528		
Interest	1,113	1,126	1,193	1,164	1,175	1,098	1,148	1,083	1,096	1,126	3%	3%
PBT	3,790	3,633	3,682	4,185	5,517	5,309	5,050	5,827	6,684	6,863	29%	3%
Total tax	1,302	1,089	1,098	1,145	1,617	1,568	1,010	1,417	1,807	1,657	6%	-8%
Tax rate (%)	34.4%	30.0%	29.8%	27.4%	29.3%	29.5%	20.0%	24.3%	27.0%	24.1%		
PAT before MI	2,488	2,544	2,584	3,155	3,957	3,794	4,145	4,410	4,877	5,206	37%	7%
Minority interest (MI)	159	91	46	103	169	71	249	82	168	-9		
Adj. PAT before extraordinary items	2,329	2,453	2,538	3,052	3,788	3,723	3,896	4,328	4,709	5,215	40%	11%
Extraordinary expenses	0	0	0	0	0	0	0	0	-63	192		
Reported PAT	2,329	2,453	2,538	3,052	3,788	3,723	3,896	4,328	4,772	5,023	35%	5%
No. of shares (m)	144	144	144	144	144	144	144	144	144	144		
EPS	16.2	17.1	17.7	21.2	26.3	25.9	27.1	30.1	33.2	34.9	35%	10%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Upcoming expansion plans of AHEL

Year/Phase	Location	Nature	Total Beds	Census Beds	Project Cost (Rs m)
Phase 1: FY26F-27F	Pune (Phase 1 & Phase 2)	Hospital Asset Acquisition	384	305	6,650
	Sonarpur, Kolkata	Hospital Asset Acquisition	270	220	3,100
	Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	5,500
	Gurgaon, NCR	Hospital Asset Acquisition	480	400	12,100
	Sarjapur-1	Acquisition - Leased facility	180	150	3,000
	Jubilee Hills (Expansion)	Brownfield	100	80	2,300
	Secunderabad (Expansion)	Brownfield	100	80	700
FY26F-27F	Malleswaram & Mysore Expansion	Brownfield	140	125	1,700
			2,029	1,660	35,050
Phase-2: FY29F-30F	Worli, Mumbai	Greenfield	575	500	13,150
	Sarjapur-2	Greenfield	500	400	9,440
	OMR, Chennai	Greenfield	600	500	9,450
	Varanasi, Uttar Pradesh	Greenfield	400	300	6,400
	Lucknow (Expansion), Uttar Pradesh	Brownfield	200	160	3,200
	Hyderabad (Comprehensive Cancer Care + Proton)	Brownfield	140	110	5,700
FY29F-30F			2,415	1,970	47,340
Total bed additions			4,444	3,630	82,390

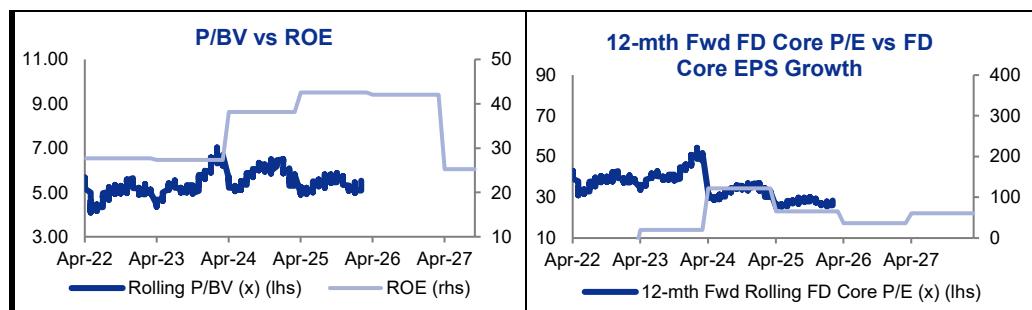
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Revised earnings estimates and target price

Particulars	FY27F	FY28F
Healthcare EBITDA (Rsm)	36,659	40,893
Apollo HealthCo PAT (Rsm)	1,389	2,226
AHLL EBITDA (Rsm)	2,922	3,827
EV (Rsm)	11,96,532	13,49,730
Net debt (Rsm)	43,510	34,021
Enterprise value adjusted to debt (Rsm)	11,45,799	13,15,709
Target price (Rs)	8,854	

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss					
(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Net Revenues	190,592	217,940	257,487	299,046	345,725
Gross Profit	92,537	104,840	126,169	146,533	176,320
Operating EBITDA	23,907	30,218	39,201	45,252	61,308
Depreciation And Amortisation	(6,870)	(7,575)	(8,181)	(8,835)	(9,542)
Operating EBIT	17,037	22,643	31,020	36,417	51,765
Financial Income/(Expense)	(4,494)	(4,585)	(4,892)	(5,682)	(6,569)
Pretax Income/(Loss) from Assoc.	180	330			
Non-Operating Income/(Expense)	1,063	2,003	1,287	1,495	1,729
Profit Before Tax (pre-El)	13,786	20,391	27,415	32,230	
Exceptional Items	19				
Pre-tax Profit	13,805	20,391	27,415	32,230	
Taxation	(4,455)	(5,340)	(7,676)	(9,024)	(13,139)
Exceptional Income - post-tax					
Profit After Tax	9,350	15,051	19,739	23,206	
Minority Interests	(364)	(592)	(592)	(592)	(592)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8,986	14,459	19,147	22,614	
Recurring Net Profit	8,973	14,459	19,147	22,614	
Fully Diluted Recurring Net Profit	8,973	14,459	19,147	22,614	

Cash Flow					
(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
EBITDA	23,907	30,218	39,201	45,252	61,308
Cash Flow from Invt. & Assoc.	(573)	(1,076)			
Change In Working Capital	64	(7,132)	1,370	(355)	(330)
(Incr)/Decr in Total Provisions	332	484			
Other Non-Cash (Income)/Expense	875	1,127	1,127	1,127	1,127
Other Operating Cashflow	3,329	6,264	4,262	2,316	7,049
Net Interest (Paid)/Received	(4,065)	(3,661)	(4,441)	(5,149)	(6,014)
Tax Paid	(4,667)	(4,860)	(6,909)	(8,122)	(11,825)
Cashflow From Operations	19,202	21,364	34,611	35,069	51,315
Capex	(11,368)	(17,127)	(13,050)	(12,958)	(7,999)
Disposals Of FAs/subsidiaries	(3,468)	(6,568)	(11,468)	(10,076)	(10,355)
Acq. Of Subsidiaries/investments	(953)	(10,846)	(1,114)	(1,114)	(1,114)
Other Investing Cashflow	417	735	451	533	555
Cash Flow From Investing	(15,372)	(33,806)	(25,181)	(23,615)	(18,912)
Debt Raised/(repaid)	4,535	21,088	4,109	7,155	7,584
Proceeds From Issue Of Shares	25	459			
Shares Repurchased	(144)	(14)			
Dividends Paid	(2,209)	(2,784)	(3,278)	(3,606)	(3,967)
Preferred Dividends					
Other Financing Cashflow	(5,318)	(5,581)	(6,202)	(7,046)	(8,097)
Cash Flow From Financing	(3,111)	13,168	(5,371)	(3,498)	
Total Cash Generated	719	726	4,059	7,956	
Free Cashflow To Equity	8,365	8,646	13,539	18,609	39,986
Free Cashflow To Firm	8,324	(7,857)	14,322	17,135	38,971

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Cash And Equivalents	9,338	13,602	19,790	32,656	61,830
Total Debtors	25,149	30,161	32,951	37,724	43,583
Inventories	4,598	4,808	5,532	6,333	6,828
Total Other Current Assets	13,712	21,718	21,718	21,718	21,718
Total Current Assets	52,797	70,289	79,991	98,432	133,959
Fixed Assets	93,852	105,867	118,917	131,875	139,875
Total Investments	3,121	10,845	23,427	34,617	46,087
Intangible Assets	11,481	13,197	13,197	13,197	13,197
Total Other Non-Current Assets	6,280	6,376	6,376	6,376	6,376
Total Non-current Assets	114,734	136,285	161,917	186,065	205,535
Short-term Debt	9,263	8,582	9,011	9,462	9,935
Current Portion of Long-Term Debt					1
Total Creditors	33,579	32,771	38,104	43,887	50,617
Other Current Liabilities	3,803	4,436	4,436	4,436	4,436
Total Current Liabilities	46,645	45,789	51,551	57,784	64,989
Total Long-term Debt	22,356	44,170	53,619	63,879	74,753
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	25,325	30,086	34,518	41,763	49,539
Total Non-current Liabilities	47,681	74,256	88,137	105,642	124,292
Total Provisions					
Total Liabilities	94,326	120,045	139,688	163,427	189,281
Shareholders Equity	69,354	82,123	97,992	116,999	146,226
Minority Interests	3,851	4,406	4,406	4,406	4,406
Total Equity	73,205	86,529	102,398	121,405	150,632

Key Ratios					
	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	14.7%	14.3%	18.1%	16.1%	15.6%
Operating EBITDA Growth	16.6%	26.4%	29.7%	15.4%	35.5%
Operating EBITDA Margin	12.5%	13.9%	15.2%	15.1%	17.7%
Net Cash Per Share (Rs)	(292.73)	(440.12)	(496.60)	(531.99)	(554.53)
BVPS (Rs)	482.29	571.09	681.44	813.62	1,220.25
Gross Interest Cover	3.79	4.94	6.34	9.39	11.50
Effective Tax Rate	32.3%	26.2%	28.0%	28.0%	
Net Dividend Payout Ratio	24.1%	18.9%	17.1%	15.9%	
Accounts Receivables Days	45.47	46.32	44.73	43.13	42.92
Inventory Days	15.82	15.18	14.37	14.20	14.18
Accounts Payables Days	79.74	74.37	69.06	71.56	76.53
ROIC (%)	14.5%	15.6%	19.9%	21.6%	29.3%
ROCE (%)	14.7%	15.8%	17.4%	17.2%	20.3%
Return On Average Assets	8.9%	10.5%	11.0%	11.0%	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. While every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which is believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made (information barriers and other arrangements may be established, where necessary, to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short-term views, etc.) that are inconsistent with and reach a different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

Research Analyst or his/her relative(s) or InCred Research Services Private Limited or our associate may have any financial interest in the subject company.

Research Analyst or his/her relatives or InCred Research Services Limited or our associates may have actual or beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report.

Research Analyst or his/her relative or InCred Research Services Private Limited or our associate entities may have any other material conflict of interest at the time of publication of the Research Report.

In the past 12 months, IRSPL or any of its associates may have:

- a) Received any compensation/other benefits from the subject company,
- b) Managed or co-managed public offering of securities for the subject company,
- c) Received compensation for investment banking or merchant banking or brokerage services from the subject company,
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Research Analyst may have served as director, officer, or employee in the subject company.

We or our research analyst may engage in market-making activity of the subject company.

Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based on any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.

Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

InCred Research Services Private Limited**Research Analyst SEBI Registration Number: INH000011024**

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Mayuresh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

Recommendation Framework**Stock Ratings**

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.