

Yatharth Hospitals: Leadership Through Specialties

May 27, 2025 | CMP: INR 526* | Target Price: INR 640

Expected Share Price Return: 21.6% | Dividend Yield: 0.0% | Expected Total Return: 21.6%

Choice
BUY

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	YATHARTH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	693/345
Mkt Cap (Bn)	INR 50 / \$ 0.6
Shares o/s (Mn)	96.4
3M Avg. Daily Volume	4,23,246

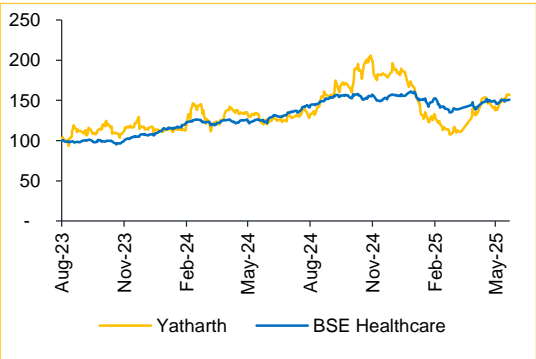
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12.1	12.1	0.4	16.2	16.4	-1.4
EBITDA	3.1	3.0	2.2	4.1	4.2	-2.6
EBITDAM %	25.2	25.2	2.7	25.3	25.4	-12.0
PAT	2.0	1.9	4.8	2.7	2.7	-0.5
EPS	20.7	19.7	4.9	27.9	28.1	-0.8

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	2.3	2.2	6.4%
EBITDA	0.6	0.5	4.3%
EBITDAM %	24.6	25.1	-50bps
PAT	0.4	0.4	-3.2%

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	5.2	6.7	8.8	12.1	16.2
YoY (%)	29.8	28.9	31.3	38.0	33.1
EBITDA	1.3	1.8	2.2	3.1	4.1
EBITDAM %	25.7	26.8	25.0	25.2	25.3
Adj PAT	0.7	1.1	1.3	2.0	2.7
EPS	10.0	13.3	13.5	20.7	27.9
ROE %	35.9	13.1	8.1	11.0	13.0
ROCE %	23.8	15.7	10.1	13.5	15.7
PE(x)	52.4	39.4	38.8	25.5	18.9
EV/EBITDA	27.5	24.2	21.1	14.7	11.3
BVPS	27.9	101.8	166.6	187.3	215.2
FCF	0.8	0.9	4.6	5.5	4.0

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	61.64	61.44	66.54
Flls	4.45	9.78	6.28
Dlls	13.56	11.50	6.97
Public	20.35	17.27	20.20

Relative Performance (%)			
YTD	1.5Y	1Y	6M
BSE Healthcare	43.5	20.4	-0.8
YATHARTH	28.7	28.3	-13.0



Deepika Murarka

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

Maitri Sheth

Email: maitri.sheth@choiceindia.com
Ph: +91 22 6707 9511

Delhi-NCR Leadership Through Specialties: Yatharth's focused expansion in the underserved Delhi-NCR region, combined with high-end super-specialty services, drives superior ARPOB and sustained margins, reinforcing its leadership in advanced tertiary care.

View and Valuation: We maintain our 'BUY' rating with a target price of INR 640 (from INR 630), valuing the company at an EV/EBITDA of 14x on FY27 basis. We expect growth to be driven by an increase in ARPOB, improved occupancy (targeting 70% across old facilities), strategic acquisitions, continue its current revenue growth trajectory (~30%), and a higher share of super-specialties, which is expected to contribute more than 10% of total revenue.

Revenue & EBITDA beats estimates, however PAT came marginally below estimates

- Revenue grew by 30.4% YoY and 5.8% QoQ at INR 2.3 Bn (vs consensus estimate of INR 2.2 Bn), driven by higher occupancy, ARPOB growth, and an increased share of high-specialty therapies, including oncology.
- ARPOB grew by 7.4% YoY to INR 31,441, with occupancy at 61, compared to our estimate of INR 30,800 with 60% occupancy.
- EBITDA grew by 22.6% YoY and 3.9% QoQ at INR 0.6Bn, with margin contracting 157bps YoY and 45bps QoQ at 24.6%(vs consensus estimate of 25.1%).
- PAT remained flat on YoY and grew by 27% QoQ to INR 0.4 Bn (vs consensus of INR 0.4 Bn).

Despite Lowest ARPOB (refer exhibit 1), it continuous to grow above peers (+10% every year) Despite having one of the lowest ARPOB levels in the sector, Yatharth Hospital continues to grow over 10% annually. In FY25, volume surged 16% YoY, while newer hospitals like Greater Noida contributed INR 426Mn within 10months. We expect that the company will focus on expanding high-margin specialty services, reducing government mix (e.g., only 20% in newer facilities), and maintaining 70%+ cash conversion ensures sustainable growth despite lower pricing metrics.

Yatharth Set to Surpass 3,000 Bed Capacity Target by FY28; with Strategic Expansion in Underserved Market

Yatharth is on track to exceed 3,000 beds by FY28, supported by strategic capacity expansion and strengthens its presence in the high-growth Delhi-NCR region. These hospitals will offer super-specialty services from day one, supporting higher ARPOB and faster ramp-up. With EBITDA breakeven expected within 12–15 months, the expansion is set to drive strong volume growth and operating leverage. As of FY25, it added 200 beds at Greater Noida, which alone contributed INR 426Mn in 10 months, accounting for 9% of Q4 revenue. Two new hospitals (400 and 300 beds) are expected to be fully operational within six months of launch. Additionally, brownfield expansions in Greater Noida and Noida Extension will add 250 beds each. We expect that with average occupancy exceeding 60% these additions are expected to significantly boost topline and patient volumes in North India.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	2,318	1,778	30.4	2,192	5.8
Materials consumed	465	375	24.1	421	10.5
Gross Margin (%)	79.9	78.9	102bps	80.8	(87)bps
Employee + Operating Expenses	1,283	937	74.0	1,222	9.0
EBITDA	570	465	22.6	549	3.9
EBITDA Margin (%)	24.6	26.2	(157)bps	25.1	(45)bps
Depreciation	129	77	67.2	169	(23.9)
EBIT	442	388	13.7	380	16.2
Interest Cost	10	4	155.8	21	(52.8)
PBT	485	441	10.0	402	20.9
PAT	387	384	1.0	305	27.0
PAT Margin (%)	16.7	21.6	(486.8)	13.9	279.3
Adj. EPS (Rs)	4.0	4.5	(10.0)	3.2	27.0

Source: Company, CEBPL

*CMP as on 26 May, 2025

Management Call - Highlights

Operational Highlights

- ARPOB is expected to grow at ~5%+ going forward, with strong traction from super specialty offerings.
- Revenue growth is expected to continue its current trajectory in the coming years.
- EBITDA margins are projected to remain similar in FY26 and FY27
- Greater Faridabad, within just 10 months of incorporation, contributed INR 436 Mn (~9% of Q4 revenue).
- Noida Extension posted the highest ARPOB at INR 38,033, up 11% YoY, with ~70% contribution from super specialty services.
- Oncology services now contribute 18% to Noida Extension and 10% to overall revenue (vs. 4% in FY24).
- Jhansi and Noida together contributed 7% to Q4FY25 revenue, up from 6% in Q4FY24.
- Greater Faridabad reported ARPOB of INR 30,721, indicating a focus on high-end solutions.
- EBITDA margin reduction was largely due to operational costs at Greater Faridabad.
- Slower PAT growth was due to increased depreciation from capacity expansion and medical equipment additions.
- Current ROCE dip is expected to be temporary, with normalization projected as new facilities ramp up.
- Institutional business is being sanitized, and a higher super specialty mix is expected to drive occupancy and profitability.

Expansion Updates

- Two new hospitals—New Faridabad and Delhi (Model Town)—are scheduled to become operational by June 2025.
- Company expects 70% of beds at both hospitals to be operational at launch, with the capacity to scale further as occupancy improves.
- EBITDA losses from these new facilities are expected for 12–15 months post-operationalization.
- A new hospital addition is planned for FY26, in regions where the company already has a strong presence.
- Contribution from Faridabad facilities is expected to double once oncology services commence.
- Delhi (Model Town) performance is expected to mirror that of Greater Faridabad in FY25.
- Capex will remain steady at ~INR 300 Cr over the next two years for the existing 7 hospitals; this excludes any inorganic acquisitions.

Others

- Positive resolution on income tax matter; no material financial impact expected on consolidated financials.

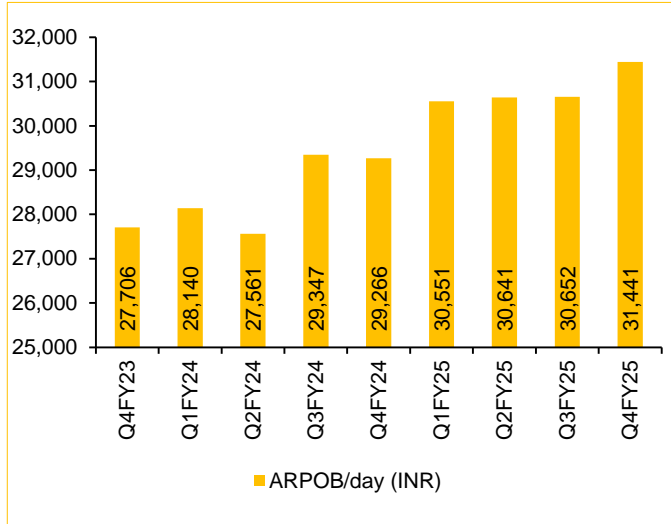
Outlook

- ARPOB is expected to grow at ~5%+ going forward, with strong traction from super specialty offerings.
- EBITDA margins are projected to remain similar in FY26 and FY27, within a +/-50 bps range.
- Revenue growth is expected to continue its current trajectory in the coming years.

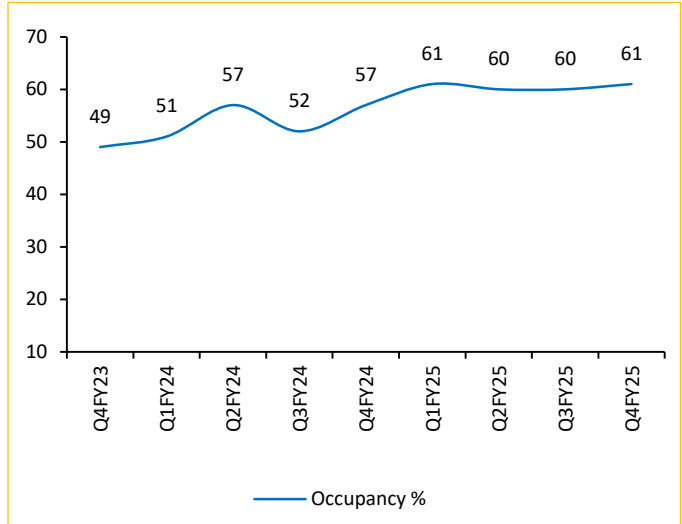
Peer Comparison (Exhibit 1)

Company Name	No of Facilities	Bed Capacity	Additional Beds by FY27	Bed Addition (%)	ARPOB	Occupancy	ALOS	FY27E				
								ROCE	ROIC	ROE	Debt/Equity	TTM EV/EBITDA
Apollo Hospitals	73	10,169	2,130	20.9%	60,840	68.0%	3.3	20.5%	21.1%	17.3%	0.3	34.7
Fortis	27	4,700	1,600	34.0%	68,770	69.0%	4.2	16.6%	21.2%	13.1%	0.1	33.3
HCG	25	2,500	600	24.0%	44,041	65.7%	2.0	30.0%	19.9%	15.2%	1.3	22.2
Max Healthcare	22	5,180	2,200	42.5%	77,100	75.0%	4.0	20.0%	24.8%	17.2%	0.2	58.2
Global Health	5	3,042	1,032	33.9%	63,630	61.2%	3.2	20.6%	20.0%	16.6%	0.1	33.5
Narayana	42	5,908	700	11.8%	40,820	60.0%	4.3	17.9%	19.6%	18.0%	0.4	27.9
Rainbow	19	1,935	380	19.6%	58,057	46.5%	2.8	25.2%	27.4%	18.8%	0.3	26.9
Yatharth Hospital	5	2,300	700	30.4%	31,440	61.0%	402.0	15.7%	21.7%	13.0%	0.0	19.6

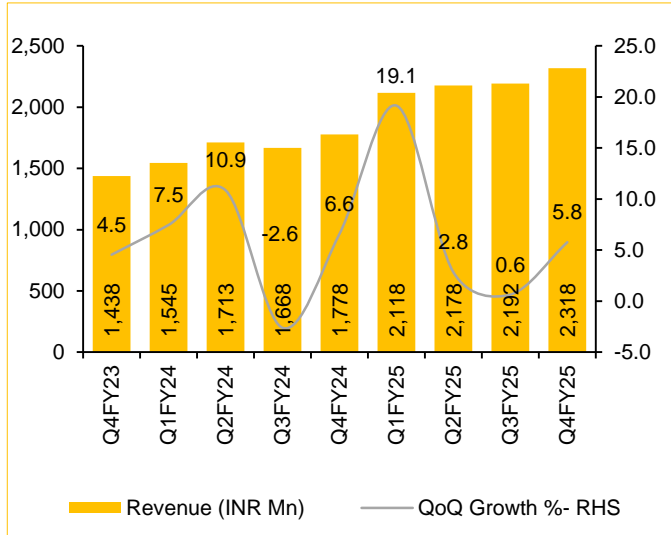
Source: Company, CEBPL

Achieved highest ever ARPOB in the quarter

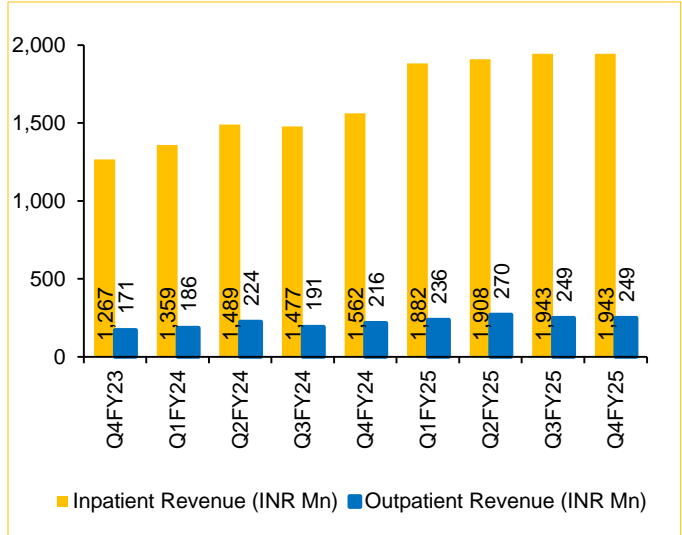
Source: Company, CEBPL

Occupancy improved to 61%

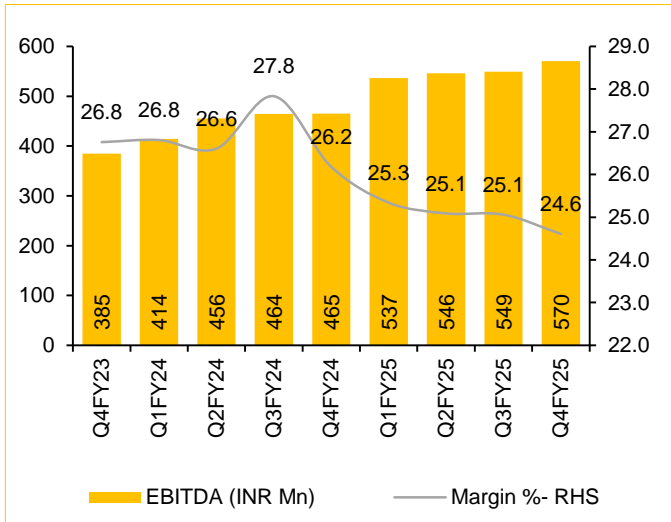
Source: Company, CEBPL

Revenue grew by higher ARPOB and increased occupancy

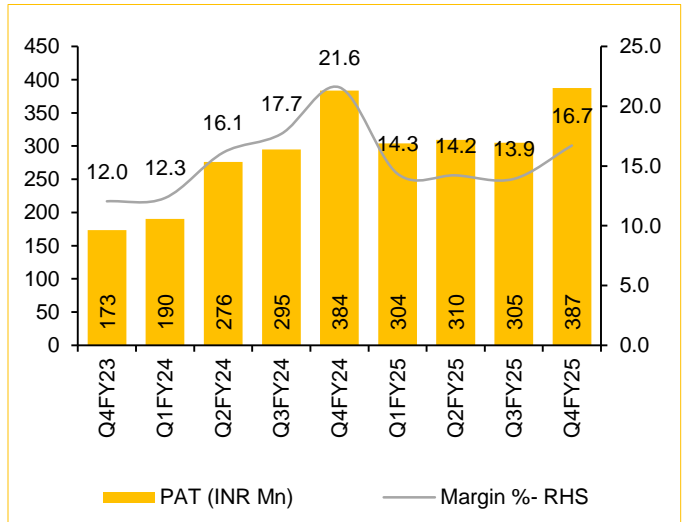
Source: Company, CEBPL

Inpatient and Outpatient revenue

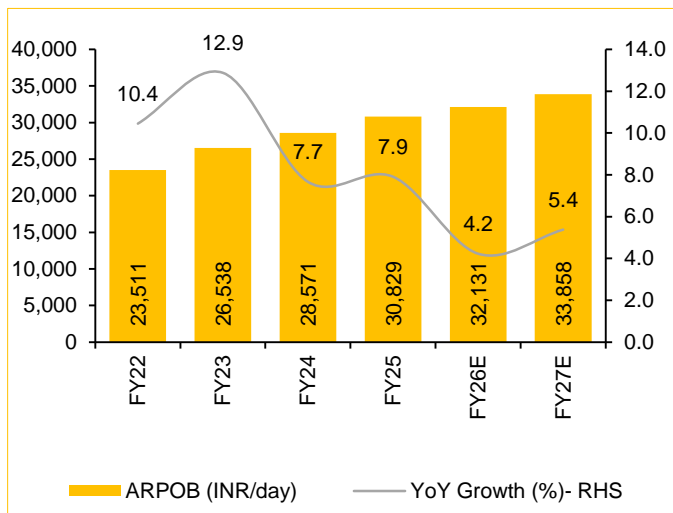
Source: Company, CEBPL

EBITDA margin contracted by 157bps YoY

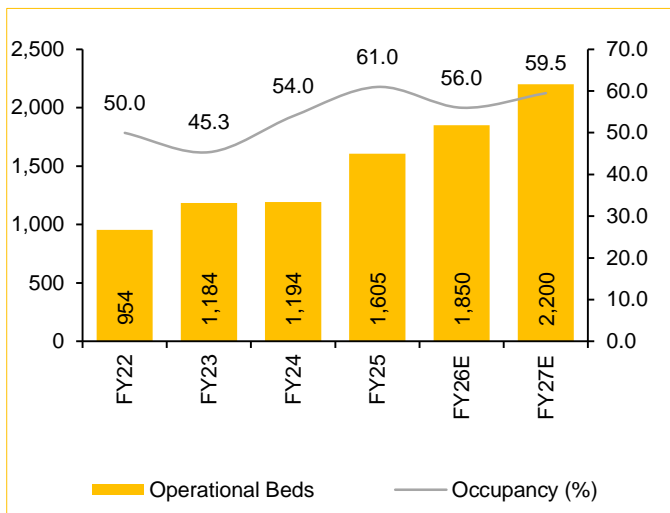
Source: Company, CEBPL

PAT remained flat on YoY

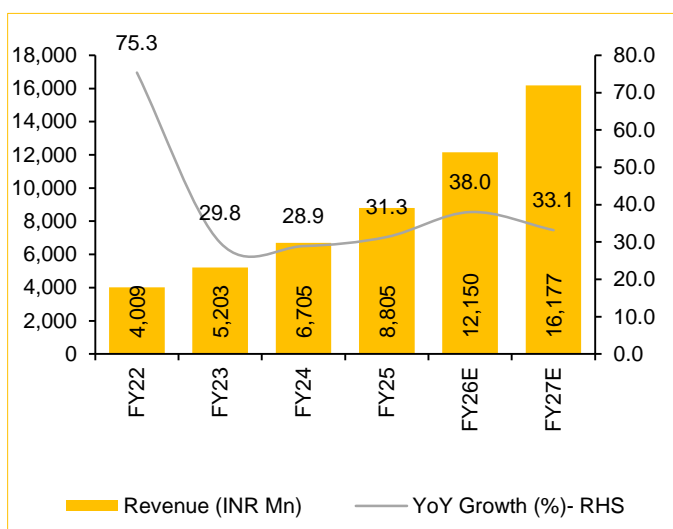
Source: Company, CEBPL

ARPOB expected to grow by ~5% every year

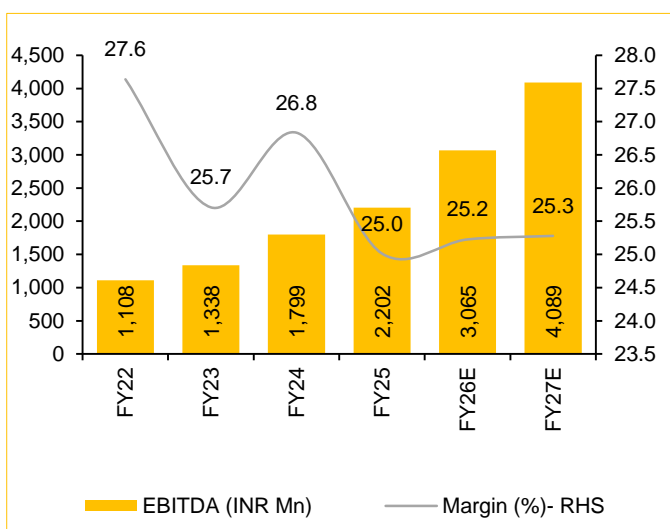
Source: Company, CEBPL

~700 bed addition by FY27 and ~1,500 BY FY28

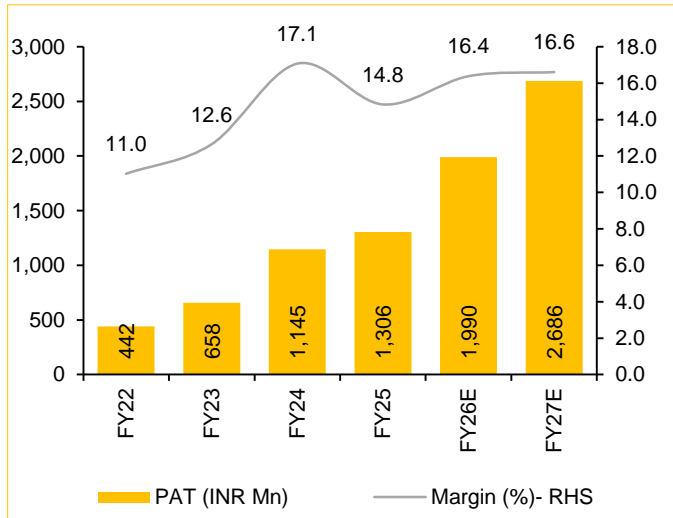
Source: Company, CEBPL

Revenue set to grow at a CAGR of 35.5% from FY25-FY27E

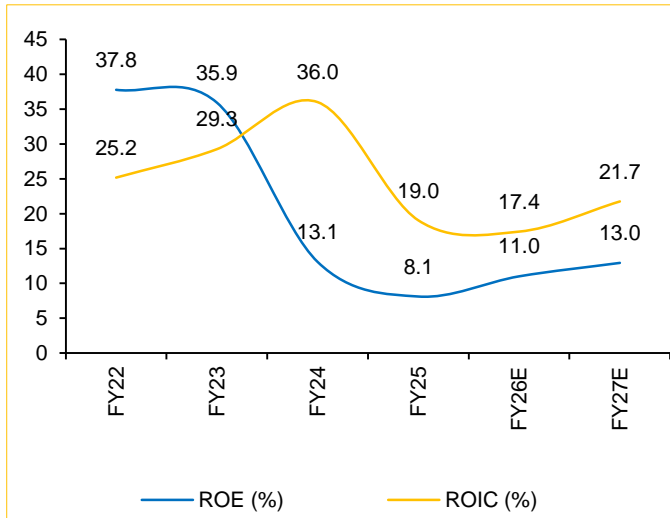
Source: Company, CEBPL

EBITDA margins to sustain at current levels

Source: Company, CEBPL

PAT poised for growth with improving margin

Source: Company, CEBPL

ROE and ROIC Trends

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	5,203	6,705	8,805	12,150	16,177
Gross Profit	4,274	5,372	7,020	9,696	12,906
EBITDA	1,338	1,799	2,202	3,065	4,089
Depreciation	275	293	572	632	822
EBIT	1,063	1,506	1,631	2,433	3,268
Other Income	28	156	162	243	324
Interest Expense	214	94	75	57	57
PBT	877	1,568	1,717	2,619	3,534
Reported PAT	658	1,145	1,306	1,990	2,686
EPS	10.0	13.3	13.5	20.7	27.9

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	29.8	28.9	31.3	38.0	33.1
EBITDA	20.7	34.5	22.4	39.2	33.4
PBT	38.9	78.9	9.5	52.5	35.0
PAT	48.9	74.1	14.0	52.5	35.0
Margins					
Gross Profit Margin	82.1	80.1	79.7	79.8	79.8
EBITDA Margin	25.7	26.8	25.0	25.2	25.3
PBT Margin	16.9	23.4	19.5	21.6	21.8
Tax Rate	25.0	27.0	24.0	24.0	24.0
PAT Margin	12.6	17.1	14.8	16.4	16.6
Profitability					
Return On Equity (ROE)	35.9	13.1	8.1	11.0	13.0
Return On Invested Capital (ROIC)	29.3	36.0	19.0	17.4	21.7
Return On Capital Employed (ROCE)	23.8	15.7	10.1	13.5	15.7
Financial leverage					
OCF/EBITDA (x)	0.0	0.8	1.3	0.3	0.0
OCF / Net profit (x)	0.0	1.3	2.1	0.5	0.0
EV/EBITDA (x)	27	24	21	15	11
Earnings					
EPS	10.0	13.3	13.5	20.7	27.9
Shares Outstanding	65.5	85.9	96.4	96.4	96.4
Working Capital					
Inventory Days (x)	23.8	22.3	42.8	42.0	42.0
Receivable Days (x)	75.5	123.6	125.0	120.0	120.0
Creditor Days (x)	11.8	15.9	12.1	12.0	12.0
Working Capital Days	87.5	130.0	155.7	150.0	150.0

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

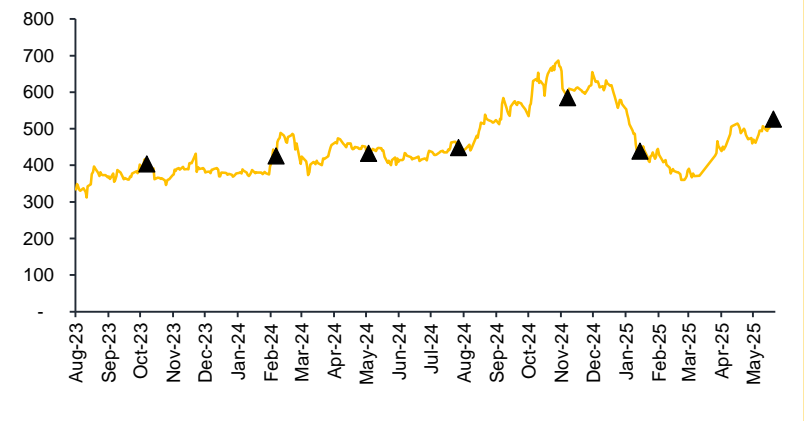
Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	1,830	8,743	16,055	18,045	20,731
Minority Interest	0	0	317	317	317
Borrowings	2,674	846	116	115	115
Trade Payables	169	292	291	399	532
Other Non-current Liabilities	13	25	41	50	60
Other Current Liabilities	174	287	492	441	586
Total Net Worth & Liabilities	4,860	10,193	17,312	19,366	22,339
Net Block	2,553	3,808	4,930	6,971	9,061
Capital WIP	0	0	2,221	200	356
Goodwill, Intangible Assets	397	597	1,047	1,047	1,047
Trade Receivables	1,076	2,270	3,015	3,994	5,318
Cash & Cash Equivalents	384	2,386	4,406	5,589	4,493
Other Non-current Assets	147	686	556	917	1,355
Other Current Assets	302	446	1,136	647	708
Total Assets	4,860	10,193	17,312	19,366	22,339

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	638	-31	1,496	2,804	1,059
Cash Flows From Investing	-203	-2,258	-4,202	-1,562	-2,098
Cash Flows From Financing	-177	3,042	5,195	-59	-57

DuPont Analysis(INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	35.9%	13.1%	8.1%	11.0%	13.0%
Tax Burden	75.0%	73.0%	76.0%	76.0%	76.0%
Interest Burden	80.4%	94.3%	95.8%	97.9%	98.4%
EBIT Margin	21.0%	24.8%	20.4%	22.0%	22.2%
Asset Turnover	1.1	0.7	0.5	0.6	0.7
Financial Leverage	2.7	1.2	1.1	1.1	1.1

Source: Company, CEBPL

Historical share price chart: Yatharth Hospital & Trauma Care Services Ltd



Date	Rating	Target Price
October 10, 2023	OUTPERFORM	523
February 15, 2024	ADD	527
May 25, 2024	BUY	525
August 16, 2024	BUY	517
November 10, 2024	BUY	740
January 29, 2025	BUY	628
May 26, 2025	BUY	640

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Aayush Saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be consistent over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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 - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@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. Past 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 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.
- 3. "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.
- 4. "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.
- 5. "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. <https://choiceindia.com/research-listing>

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 ADINR) 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 above.