

BSE SENSEX 79,117 S&P CNX 23,907



Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL 2024



Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USD\$b)	997.2 / 11.8
52-Week Range (INR)	7545 / 5285
1, 6, 12 Rel. Per (%)	3/12/5
12M Avg Val (INR M)	2797
Free float (%)	70.7

Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	216.4	251.6	295.2
EBITDA	30.3	35.5	42.5
Adj. PAT	14.0	18.2	23.6
EBITDA Margin (%)	14.0	14.1	14.4
Cons. Adj. EPS (INR)	97.4	126.3	164.5
EPS Gr. (%)	56.0	29.7	30.2
BV/Sh. (INR)	593.1	717.6	881.5

Ratios

Net D:E	0.0	-0.3	-0.4
RoE (%)	18.4	19.9	21.3
RoCE (%)	16.7	18.4	20.0
Payout (%)	6.0	4.6	3.6

Valuations

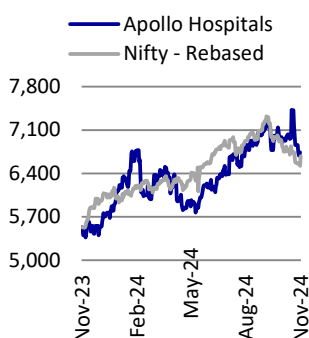
P/E (x)	69.2	53.3	41.0
EV/EBITDA (x)	32.2	26.9	21.8
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.1	2.5	3.0
EV/Sales (x)	4.5	3.8	3.1

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	29.3	29.3	29.3
DII	20.2	21.4	18.8
FII	45.4	43.9	46.2
Others	5.1	5.4	5.7

FII includes depository receipts

Stock Performance (1-year)



Apollo Hospitals Enterprises

CMP: INR6,935 TP: INR8,020 (+16%)

Buy

Adding growth levers in hospital/healthco business

- Apollo 24/7 has launched insurance products on its online platform. It would be launching concierge service on its online platform as well. This would drive a surge in GMV as well as expand margins of Apollo healthco (AHL).
- APHS has chalked out plans to add 2,860 beds over the next three years in its current base of 7,942 operating beds. Also, the occupancy remains high at 68-69%, boosting margins of the hospital business as well.
- In the physical format, APHS plans to add ~570 Apollo 24/7 stores in 2HFY25. These measures should help APHS provide comprehensive healthcare services to patients.
- We value the stock on an SOTP basis (32x 12M forward EV/EBITDA for the hospital business, 14x EV/EBITDA for the retained pharmacy, and 25x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end pharmacy and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,020. Reiterate BUY.

Healthco – Renewed strategy to drive GMV/profitability

- Healthco has shown considerable improvement in profitability (from an operational loss of INR721 in 4QFY23 to EBITDA of INR520m in 2QFY25), aided by controlled opex and gradual improvement in offline pharmacy distribution margins. However, this affected its GMV run rate. Compared to 73% YoY growth in GMV in FY24, AHLL delivered a modest 5% YoY growth in GMV in 1HFY25.
- We expect growth revival in GMV will be led by the launch of its insurance, consultancy and diagnostic business. The concierge service is expected to be launched in 2HFY25. Apart from product introduction, AHL focuses on cost efficiency and targets to reduce opex per quarter to below INR1.2b by 4QFY25.
- APHS plans to add a total of 350-400 stores in FY25 with key focus in Chhattisgarh, MP and Jharkhand. The store addition run-rate is expected to increase in 2HFY25. Further, the APHS has worked on offerings in pharmacy to increase the revenue per store to INR13.3m from INR11.8 in FY22. APHS indicated same store sales YoY growth to be 10% over 15-18M.
- With funds received from Advent and strategic reset, we expect strong improvement in performance from operational loss of INR817m to EBITDA of INR6b by FY27.

Hospitals: Metro-focused capacity expansion plans

- Post stable operating beds for past two years, APHS plans to expand its bed capacity considerably by 26% (~2,860 beds) with capex of INR34b.
- APHS is planning to add major capacity in south (44% new bed addition) and north (33% of new bed addition), while west and east have 14%/ 8% share in bed addition.
- APHS's Metro: Non-Metro share stood at 57:43 as of Sept'24. With the majority of bed additions coming in metro cities, the share of metro beds is expected to go up going ahead.
- The improved occupancy at 68-69% also provides impetus to increase the bed capacity to cater to future patient flow. Particularly, the occupancy in metro region has touched 70% now.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst: Akash Dobhada (Akash.Dobhada@MotilalOswal.com) | Viraj Shah (Viraj.Shah@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

AHLL – Focused efforts to expand diagnostic network

- AHLL has scaled its efforts in diagnostic business by adding 818 labs over the past two years and improving average realization per patient.
- Further, it has been able to increase its reach through its online platform, thereby driving better overall profitability.
- Overall, we expect 12%/20% sales/EBITDA CAGR in this segment to INR19.4b/INR2b over FY24-27.

Valuation and view

- We expect 20%/18% EBITDA/PAT CAGR over FY24-FY27, fueled by a) adding newer offerings and controlled costs, driving better profitability of Healthco; b) higher number of patients being treated through adding beds/better occupancy; and c) healthy execution in diagnostic business.
- We value the stock on an SOTP basis (32x 12M forward EV/EBITDA for the hospital business, 14x EV/EBITDA for the retained pharmacy, and 25x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end pharmacy and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,020. **Reiterate BUY.**

Exhibit 1: Valuation Table

Companies	Market Cap (INRb)	EPS			PE (x)			EV/EBITDA(x)			ROE(%)		
		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Apollo Hospital	1,004	90	123	159	77.8	56.6	43.9	36.1	28.6	23.3	17	20	21
Max Healthcare	909	16	19	24	59.8	48.9	39.1	41.2	33.5	27.3	15	16	17
Medanta	289	19	25	29	55.3	42.9	36.5	33.8	26.7	22.6	17	18	19
Fortis Health	459	10	13	16	58.1	45.2	36.8	30.7	25.2	21.7	10	11	13
Narayana	262	40	44	51	32.1	28.9	25.1	20.8	18.4	16.3	24	22	21
AsterDM	213	7	10	13	59.8	44.3	33.8	31.1	25.0	20.2	10	12	14
KIMS	219	9	11	15	59.3	48.5	36.5	30.3	25.1	19.7	18	18	20
Rainbow	147	24	32	38	59.1	45.8	38.4	31.0	25.2	22.1	18	19	20
HCG	61	5	8	13	90.7	55.7	34.6	17.3	14.3	13.6	8	11	NA
Shalby	28	7	11	14	38.2	24.5	18.3	15.6	12.3	10.8	7	10	13
Yatharth	54	18	22	30	35.5	28.5	21.1	22.0	17.5	13.8	15	15	19
Jupiter	87	32	39	42	41.1	33.9	31.3	28.2	23.4	20.4	16	17	16
Artemis	39	5	7	10	59.6	40.8	28.0	24.0	18.5	14.4	12	13	17

Source: MOFSL, Company

Healthco – Renewed strategy to drive GMV/profitability

- Compared to strong YoY growth in GMV in FY23/FY24, there has been considerable moderation in pace of GMV over past six months.
- Interestingly, operating cost/GMV declined from 70.9% to 19.8%, thus displaying company’s consistent efforts to reduce the opex pressure and focus on margins.
- APHS plans to add a total of 350-400 stores in FY25 with key focus in Chhattisgarh, MP and Jharkhand states.
- The investment by Advent International in AHL would not only enable integration of Keimed’s pharma distribution business but also provide financial/knowledge support to provide comprehensive healthcare services.
- AHL received the first tranche of INR8.9b, while the remaining amount will be received after a certain milestone is achieved.

New product offering to help GMV grow

- The company recently launched its insurance business, subscription services, and post-surgery care offerings, with the benefits expected to materialize by 4QFY25. Consequently, we expect GMV to pick up gradually going forward.
- Both pharmacy and 24/7 business are expected to breakeven in next 6-8 quarters on the back of (i) higher GMV, (ii) growth in average order value (AOV), and (iii) subsequent realization of operating leverage.
- The quarterly sales run-rate of online pharmacy distribution/Apollo 24/7 business grew from INR1.6b to INR2.5b over the past eight quarters.
- Pre-Apollo 24/7 cost, EBITDA margins expanded 660bp over the same period to 13.6% as of 1QFY25. With the portfolio enhancement, operating leverage is expected to drive margins upwards going forward.

Exhibit 2: Insurance products launched on Apollo 24/7 platform

Reliable Health Insurance Partner for you and your family

99% CLAIM RATIO

Prioritize your loved ones and secure your future with Apollo's user-friendly premium calculator. Estimate insurance premiums seamlessly for transparent and informed financial planning. Trust us for peace of mind and a more secure future.

[How to calculate premium >>](#)

Health Insurance Premium Calculator

No. of Adult (Max 2): 1 (Age: 18 - 70 yrs)

No. of Children (Max 2): 0 (Age: 3 month - 17 yrs)

Age of eldest member: 35 yr (Age: 18 - 70 yrs)

Sum Insured: 1 crore

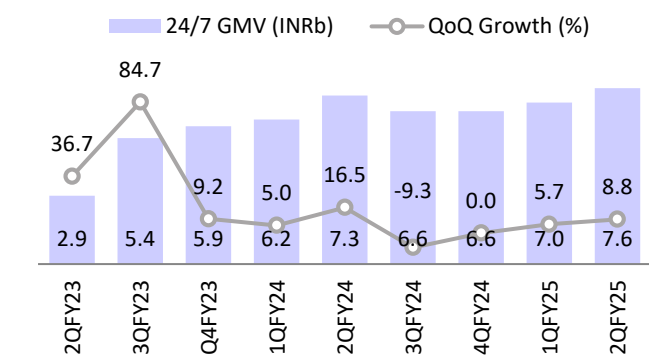
Existing Cover: 20 lakh

Calculate Premium

By submitting my details, I override my NDNC registration and authorize Apollo24|7 and its representatives to contact me through call,RCS,WhatsApp or E-mail.

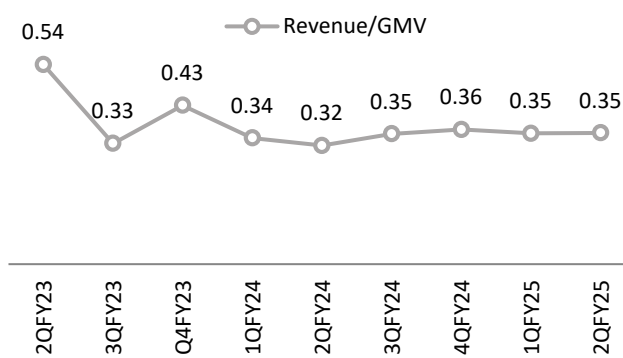
- 7,500+** HEALTHCARE PROVIDERS
- 10,000+** CASHLESS HOSPITALS
- 24 x 7** CUSTOMER SUPPORT

Exhibit 3: Gradual uptick GMV since past four quarters



Source: MOFSL, Company

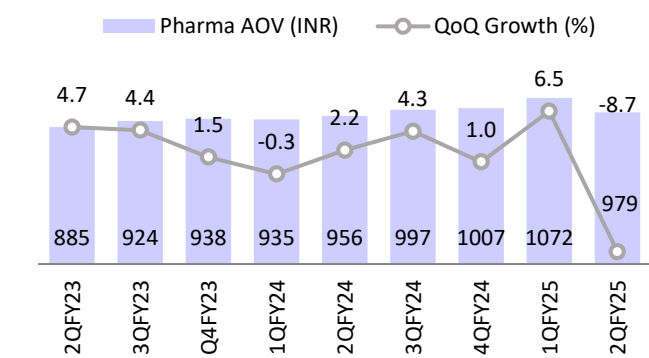
Exhibit 4: Revenue/GMV ratio for Apollo 24/7



Source: MOFSL, Company

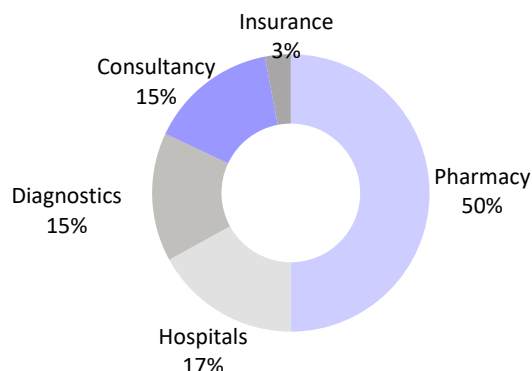
- Apollo 24/7 currently has a contribution of ~50% from pharmacy products, 17% for hospitals services, ~15% from diagnostics, ~15% from consultancy and ~3% in the insurance business.
- While Apollo Healthco. (Offline Pharmacy + 24/7) turned EBITDA positive starting 3QFY24, the 24/7 segment is still EBITDA loss making.

Exhibit 5: Pharma AOV grew at a 2-year CAGR of 5.2%



Source: MOFSL, Company

Exhibit 6: Pharmacy business to be key contributor to GMV

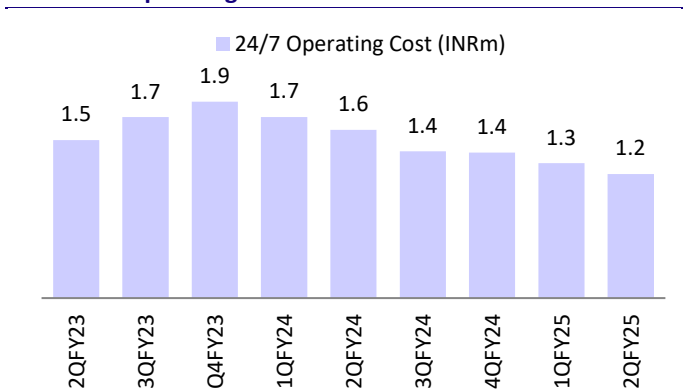


Source: MOFSL, Company

Operating leverage to play out with efficient operating cost management

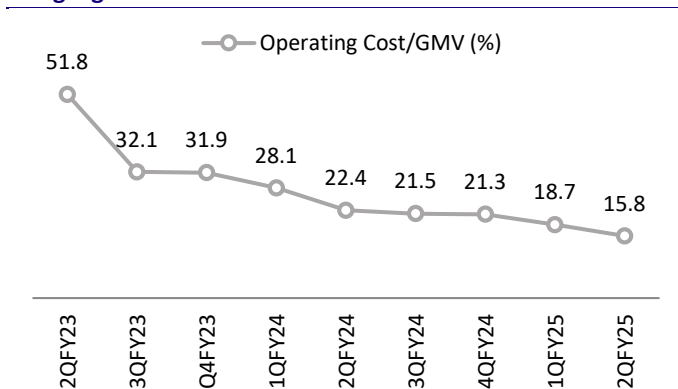
- 24/7's operating expenses (~53% of revenue) have been consistently declining.
- Over the past two years, operating cost/GMV declined from 70.9% to 19.8%, displaying the company's consistent efforts to reduce operating pressure and focus on margins.
- AHL further plans to reduce expenses related to marketing and branding campaigns and curb online discounts, which in turn would help Apollo 24/7 to achieve its breakeven target in 3QFY26.

Exhibit 7: Operating leverage to play out on rising revenue and stable operating costs



Source: MOFSL, Company

Exhibit 8: Efficient operating cost management to push margin growth

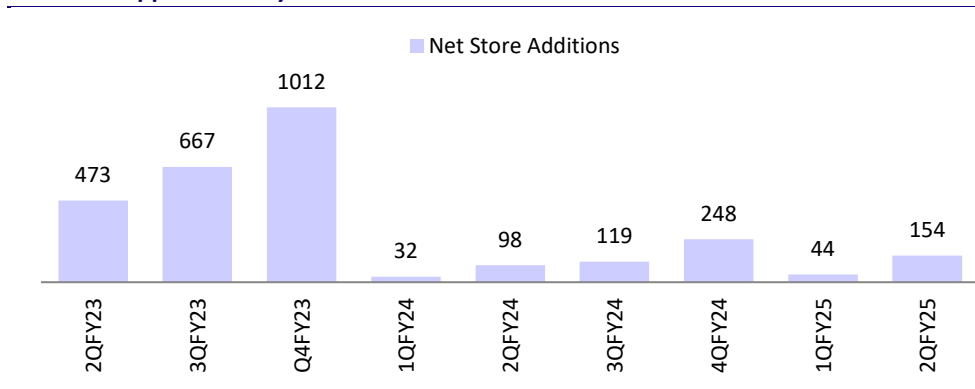


Source: MOFSL, Company

Strong store addition planned in 2HFY25

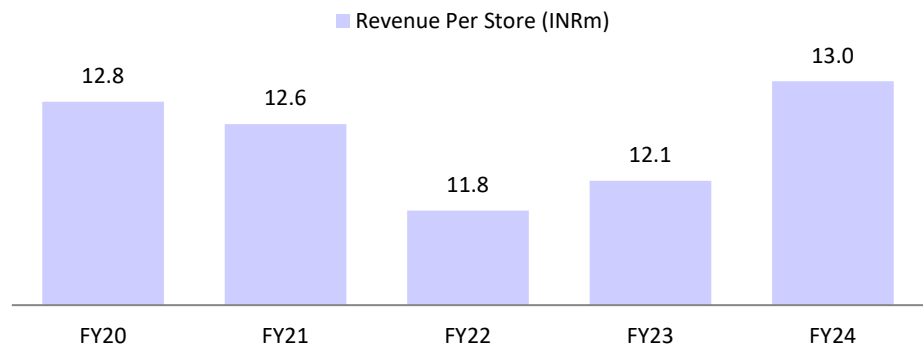
- APHS added 198 stores in 1HFY25, and plans to add total ~570 stores in 2HFY25, implying aggressive store addition in the remaining quarters, albeit slower than FY23 store additions.
- The company targets areas like Chhattisgarh, MP and Jharkhand to add the remaining stores.
- APHS has on an average added ~300-400 stores every quarter through its supply chain which is partnering with pharmacies pan-India.
- Robust logistics network, digital platform, and addition of new stores would aid APHS to emerge as a strong omni-channel play.

Exhibit 9: Approval delays led to slowdown in net store addition



Source: MOFSL, Company

Exhibit 10: Revival in revenue per store

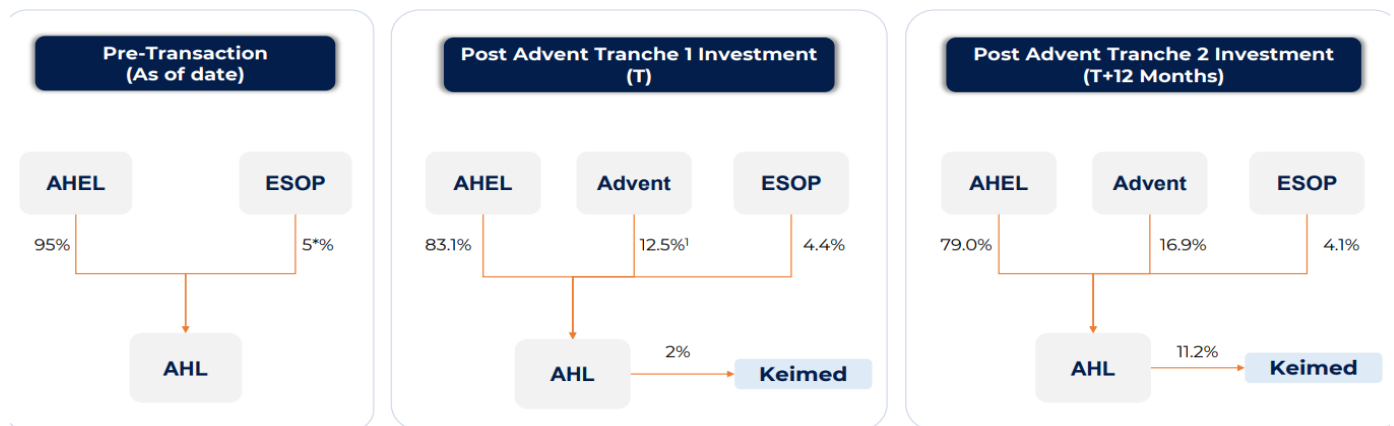


Source: MOFSL, Company

Advent’s participation in APHS turnaround

- In order to expand its GMV and revenue growth, Advent International, a global PE investor has invested INR24.8b for a 12.1% stake in APHS.
- APHS received the first tranche of INR8.9b, while the remaining amount will be received after a certain milestone is achieved.

Exhibit 11: APHS structure post Advent stake



Source: MOFSL, Company

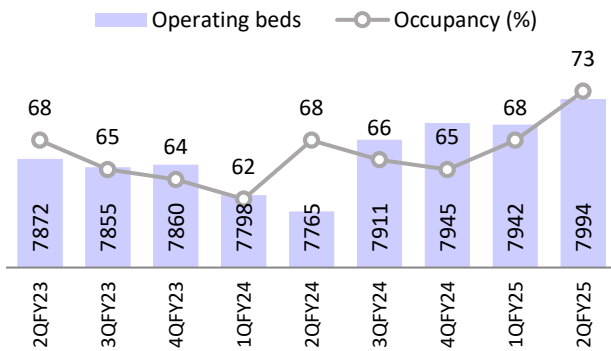
Hospitals: Metro-focused capacity expansion plans

- APHS has only added 122 beds over the last eight quarters, and aims to add 2,860 beds in FY26 and beyond.
- APHS is planning to add major capacity in south (44% new bed addition) and north (33% of new bed addition), while west and east have 14%/ 8% share in bed addition.
- APHS has around 68% of occupancy on overall basis majorly driven by east, north, and Karnataka, offset by a decline the western region. Occupancy in the western region is lower due to higher competition in Nashik and to some extent Ahmedabad market.
- Over 2QFY23 to 2QFY25, APHS has witnessed 18% ARPOB growth to INR59k. While ARPOB has been steady in all the regions, growth has moderated YoY owing to high penetration of insurance and rise of volume in secondary care.

Capacity expansion and pent-up demand driving occupancy levels

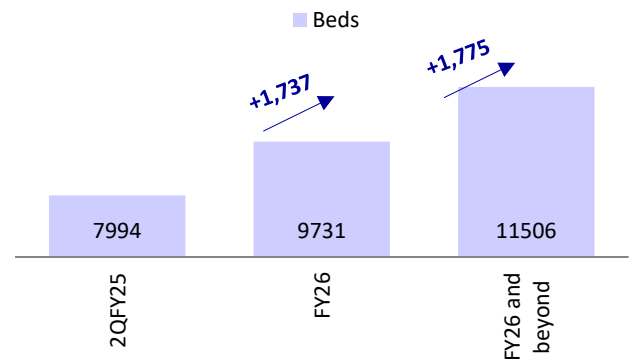
- APHS plans to expand its bed capacity by ~36% (2,860 beds) from current 7,942 beds for a cumulative capex of INR34b.
- Of the total bed expansion, ~48% will be greenfield expansion, 42% will be inorganic expansion, while the remaining 10% will be brownfield in nature.
- The company plans to add 1,265 beds in Southern region, 950 beds in Northern region, 425 beds in Western and 220 beds in Eastern India.
- APHS’s Metro: Non-Metro share stands at 57:43. With the majority of bed addition coming in metro cities, the share of metro beds is expected to go up going ahead.

Exhibit 12: Occupancy levels grew to multi-quarter high



Source: MOFSL, Company

Exhibit 13: Strong bed expansion on the cards

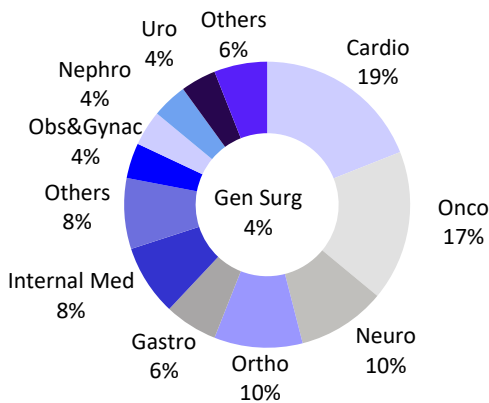


Source: MOFSL, Company

High competition in metros | dragging the occupancy levels in western region

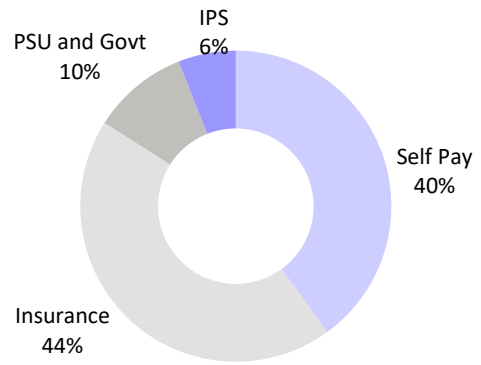
- Operating beds have grown by merely 70 beds since 2QFY23 owing to reduction in bed count in Tamil Nadu (-100 beds), AP/Telangana (-57 beds), Karnataka (-15 beds), while beds were added in Eastern region (+77 beds), Western region (+59 beds) and Northern region (+106 beds).
- Occupancy has reached multi-quarter high to 68% owing to healthy pickup in insurance segment share leading to high volume growth. Ex-Northern region, growth was observed in occupancy across all geographies.

Exhibit 14: CONGO formed ~62% of therapy mix



Source: MOFSL, Company

Exhibit 15: Healthy payor mix profile



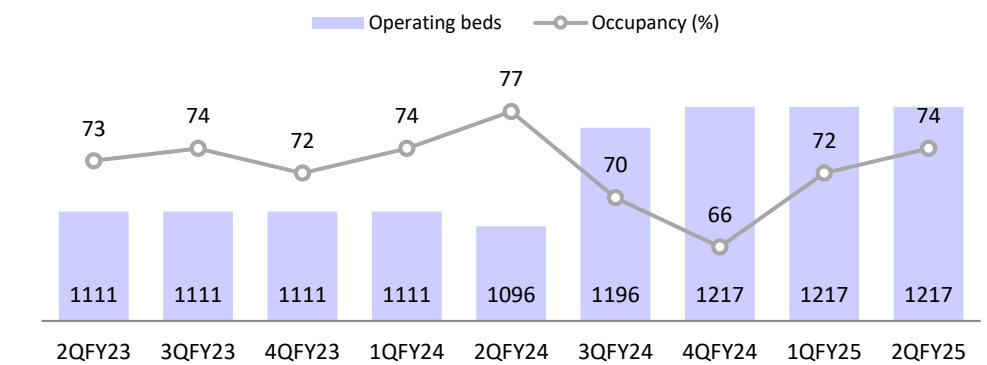
Source: MOFSL, Company

APHS is targeting UP market with aggressive capacity expansion

Metro-focused player; aggressive expansion in the northern markets

- APHS is aggressively expanding in the northern market with the addition of ~1,152 beds, increasing its total capacity to 2,369 beds.
- The company plans to commission a 510-bed facility in Gurgaon by FY26.
- It plans to add 400 beds in Varanasi through Greenfield capex, which would be commissioned in three years after government approval. Additionally, APHS is adding 200 beds in Lucknow, taking its total capacity to 500 beds. APHS is also adding 42 beds at Delhi defense colony.
- After a sharp decline in occupancy in 3Q/4QFY24, APHS has seen a significant recovery in occupancy to 73% in 1H, with 74% in metro cities and 71% in non-metro cities.

Exhibit 16: After 2 quarters of fall occupancy has improved in 2QFY25 in northern markets



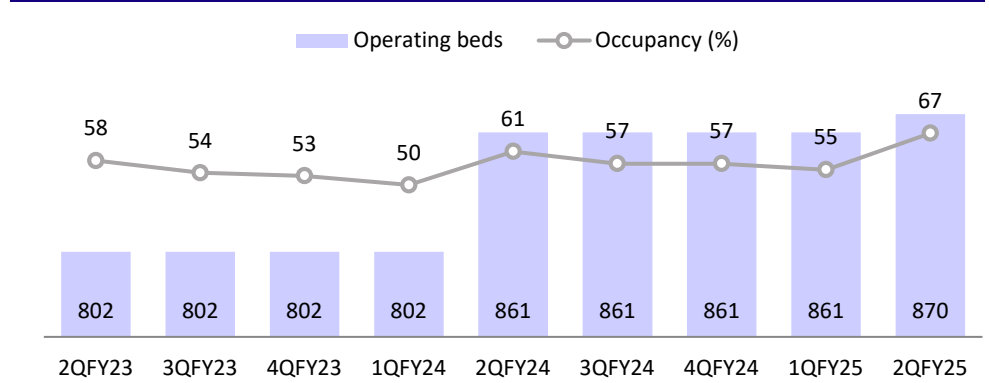
Source: MOFSL, Company

Expanding presence in tier 1 cities in western region

- APHS is focusing on expanding its footprint in the western region, typically in metro cities like Pune and Mumbai. In Pune, the company expects to commission a 400-bed hospital in FY26.
- Out of the 400 beds in the Pune hospital, APHS has completed 200 beds. It is planning to complete an additional 200 beds in terms of physical infrastructure before fully commercializing the hospital. The company plans to commission part of the hospital in FY26 and part in FY27.

- In the western region, APHS has the lowest number of operating beds (870 beds) as of 2QFY25, with around 478 beds (55%) in non-metros cities like Ahmedabad and Nashik.
- Since 2QFY23, occupancy in the western region has been declining, primarily due to challenges in Nashik and, to a lesser extent, Ahmedabad. The decline in Nashik is attributed to intense competition in the small market. As a result, non-metro occupancy stood at ~56% in 2QFY25.

Exhibit 17: Strong jump in occupancy levels in 2QFY25



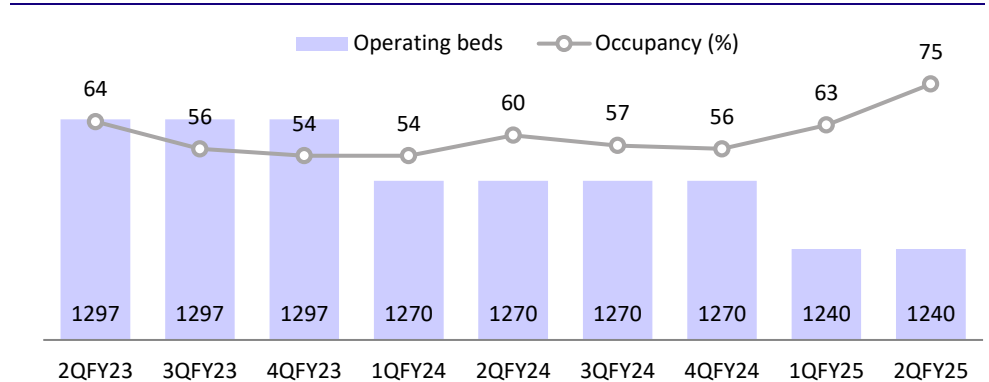
Source: MOFSL, Company

Volume growth in AP/Telangana to push occupancy levels

- APHS plans a greenfield capex expansion of 375 beds in Gachibowli Hyderabad for a capex of INR3.7b which is expected to be commissioned in FY26. The hospital conversion approval is delayed and commissioning is expected in June'25.
- Metro cities formed 61% (759 beds) of total operating bed capacity, however, post commercialization of the hospital at Gachibowli, ~50% of the bed addition would be done in the Metro cities taking total 1134 in Metro cities.
- The overall occupancy rate was 74% as of 2QFY25, with 70%/67% in metro/non-metro cities.
- The company has been focusing on IP volumes via increasing its corporate reach in Hyderabad. Thus, the company expects higher OP volumes, eventually converting into ~4-5% growth in IP volumes.

Expect to commission Gachibowli hospital in Jun'25

Exhibit 18: High volumes at on-site health checkup pushed occupancy levels in AP



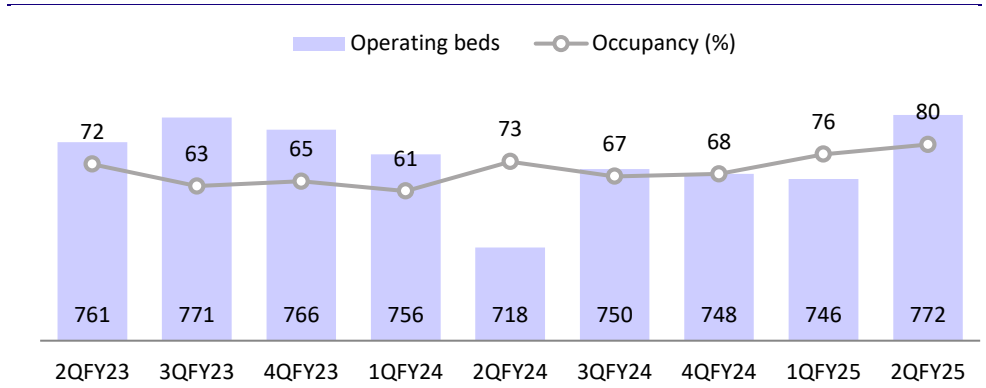
Source: MOFSL, Company

Rising insurance penetration, affordability, absence of large hospital, and high volumes leading to high occupancy levels

High occupancy across both metro and non-metro cities in Karnataka

- APHS plans brownfield capex expansion of 140 beds in Malleswaram & Mysore and 150 beds in Bangalore for a cumulative capex of INR3b. While the company has not received permission to begin construction, the company expects the project to commission in 3QFY26.
- Total operating bed capacity as of Sep'24 stood at 772, with an occupancy rate of 80%.
- Metro cities formed 71% (533 beds) of total operating bed capacity, operating at an occupancy of 80%, while the remaining 29% (213 beds) operating beds were in non-metro with an occupancy of 68%.
- Post bed capacity expansion, metro share will decline to 66%, while non-metro share will increase to 34%.

Exhibit 19: Change in case mix led to high occupancy in 2QFY25



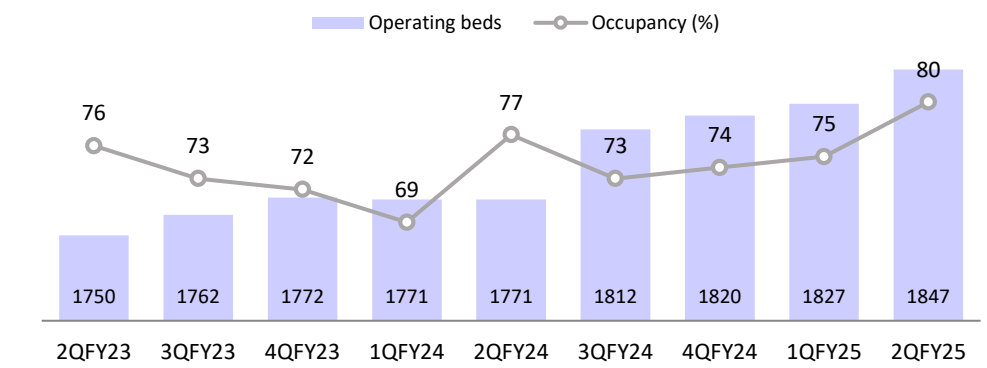
Source: MOFSL, Company

APHS is planning to add 290 beds by 3QFY26 in Karnatak

Strong traction in non-metros driving the growth in Eastern region

- Given lower penetration of healthcare in the East India, APHS is planning to expand its presence in this region. The company has acquired hospital at Sonarpur, Kolkata with the capacity of 220 beds.
- The total number of operating beds in the eastern region stood at 1,847 as of 2QFY25, out of which 60% of beds (1,111 beds) are in non-metros. With the addition of new beds in Sonarpur, APHS is now focusing on metro cities.
- Despite APHS having a strong presence in non-metro areas, it maintained a solid occupancy level of 80% in 2QFY25, an increase of 300bp YoY. This is attributed to its early mover advantage in non-metro regions (74% occupancy in 2QFY25), the absence of large multi-specialty hospitals, as well as rising insurance penetration, affordability and rising volumes.

Exhibit 20: Occupancy is on rise over last four quarters



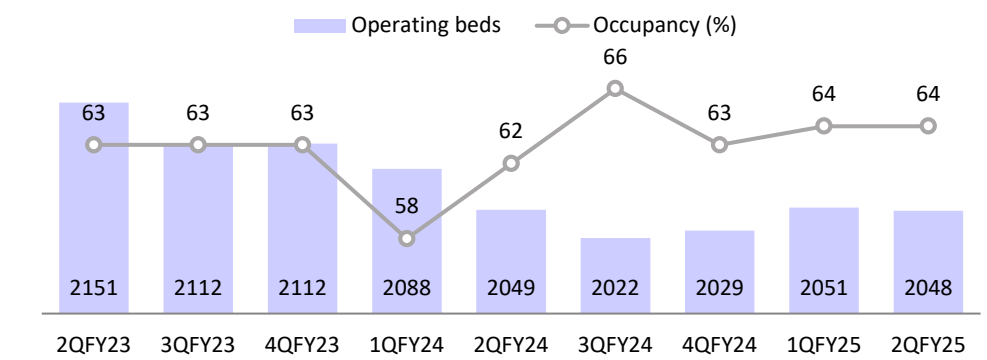
Source: MOFSL, Company

Dominance in Tamil Nadu with strong expansion on cards

- From current bed capacity of 2,048 beds, APHS plans a greenfield capacity expansion of 600 beds in OMR Chennai for a capex of INR7.3b. The commissioning is expected 3 years post approval.
- Metro cities formed 67% (1,366 beds) of total operating bed capacity. As APHS is planning for greenfield expansion in OMR Chennai, the bed capacity in Metro cities would increase by 44%.
- Total operating bed capacity as of Sept’24 stood at 2,048 with an occupancy rate of 64%.
- Since opening its first hospital in Chennai, the company has established a strong presence in South India, with Tamil Nadu accounting for ~26% of its total operational bed capacity.

Expanding presence in the Metro city with greenfield capex at OMR Chennai

Exhibit 21: Low base led to 200bps YoY expansion in occupancy levels in 2QFY25



Source: MOFSL, Company

Moderate ARPOB growth owing to rise in secondary care case

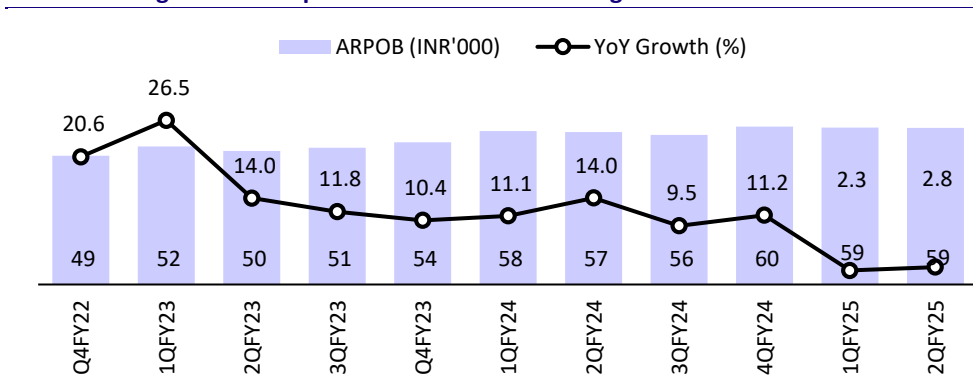
- Owing to higher insurance penetration, the company is experiencing strong flow in secondary care cases. Thus, while there is volume expansion, the ARPOB growth has slowed down to 2.8% YoY in 2QFY25 to INR59k. Further, owing to clinical composition and high-base, we expect ~3-4% ARPOB growth in FY25.

Exhibit 22: AP/Telangana leads the pack with highest ARPOB growth

Region	ARPOB (INR 000)		2 Yr CAGR (%)
	2QFY23	2QFY25	
AP/Telangana	46.3	57.1	11.0
Western region	41.5	50.5	10.3
Northern region	52.0	61.8	9.0
Eastern region	38.4	45.6	8.9
Tamil Nadu	64.8	75.6	8.0
Karnataka	52.3	60.3	7.3

Source: MOFSL, Company

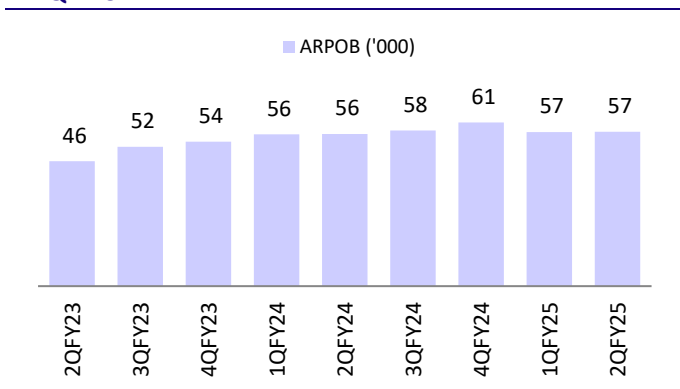
Exhibit 23: High insurance penetration slowed ARPOB growth



Source: MOFSL, Company

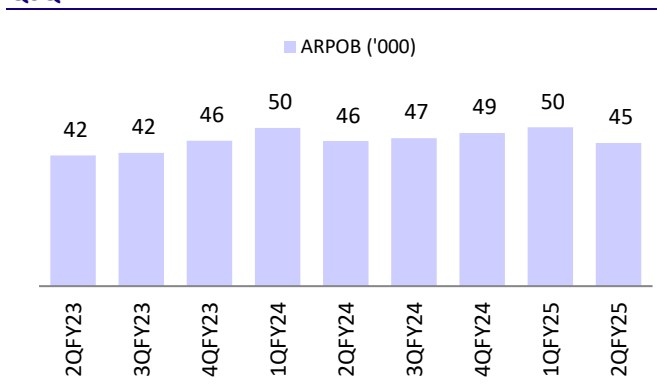
- **AP/Telangana** regions witnessed significantly higher ARPOB growth at 23% over 2QFY23-1QFY25 to INR57.1k.
- Over 2QFY23-1QFY25, the **Western region** registered 22% growth in ARPOB to INR50.5k. However, over the past one year, ARPOB growth has been stable due to higher concentration in non-metros and Nashik hospital being a drag on overall growth in the western region.
- **Northern region** ARPOB witnessed a CAGR of 9% to INR61.8k over 2QFY23-1QFY25.
- ARPOB in the **Eastern region** reached an all-time high of INR45.6k in 1QFY25, marking a 9% CAGR since 2QFY23. Owing to high concentration in non-metro regions, ARPOB in the eastern region is the lowest compared to other regions.
- ARPOB in **Tamil Nadu** saw an 8% CAGR over 2QFY23-1QFY25 to INR75.6k.
- ARPOB in **Karnataka** clocked a 7% CAGR over 2QFY23-1QFY25 to INR60.3k.

Exhibit 24: ARPOB in AP/Telangana grew 1.5% YoY/0.2% QoQ in 2QFY25



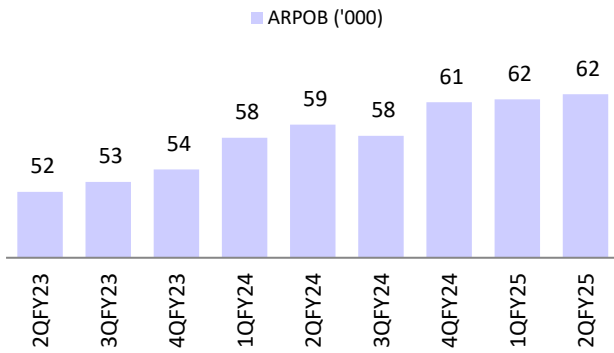
Source: MOFSL, Company

Exhibit 25: ARPOB in Western Region grew -1.2% YoY/-9.9% QoQ



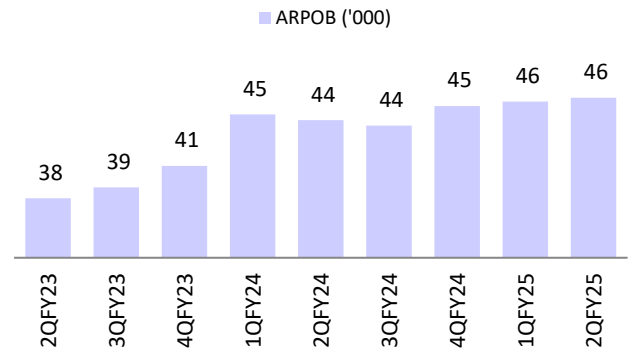
Source: MOFSL, Company

Exhibit 26: ARPOB in Northern markets grew 5.4% YoY/0.8% QoQ in 2QFY25



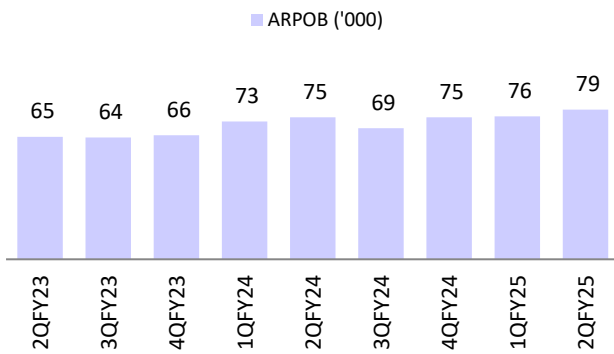
Source: MOFSL, Company

Exhibit 27: ARPOB in Eastern markets at all-time high in 2QFY25



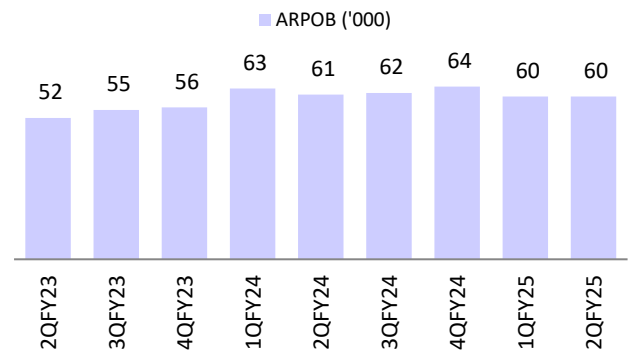
Source: MOFSL, Company

Exhibit 28: ARPOB in Tamil Nadu grew 5.5% YoY/ 4.8% QoQ in 2QFY25



Source: MOFSL, Company

Exhibit 29: Change in case mix led to dip in ARPOB in Karnataka



Source: MOFSL, Company

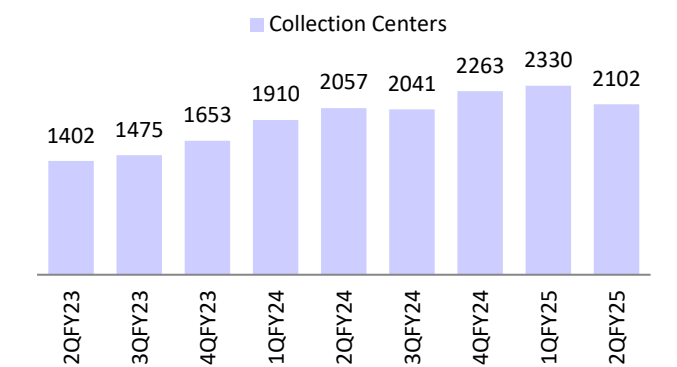
AHLL – Focused efforts to expand diagnostic network

- Apollo’s diagnostic and retail health division has a network of 2908 clinics and diagnostic centres span across 25 states and 3 union territories.
- By operating on a hub-and-spoke model, AHLL facilitates patient referrals within its network based on requirements, fostering cross-vertical collaboration.
- AHLL added ~818 labs and clinics over past eight quarters.
- AHLL’s diagnostic network increased from 1,499 in Sept’22 to 2203 in Sept’24, while primary and secondary care network increased by 12 to 700 clinics over the same period.
- The company aims to saturate pin codes and penetrate markets where it currently has no presence via a combination of asset-light approach and third-party lab management.
- APHS is focusing on North and West India for strategic expansion, while it will continue to concentrate on its core markets in South and East India for organic growth.

Expansion of diagnostic centers in newer geographies

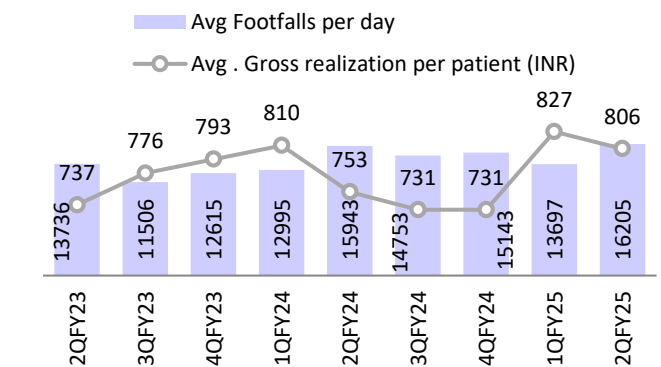
- AHLL added ~818 labs and clinics over 2QFY23-2QFY25, taking the total to 2,908 as of Sept’24. Out of the total addition, 704 diagnostic centers were added during the same period.
- AHLL’s diagnostics network increased from 875 in Sep’22 to 2,102 in Sep’24. Consequently, average gross realization per patient grew from INR760 in 2QFY22 to INR806 in 2QFY25, primarily driven by volume growth.
- As of Sep’24, AHLL was present in 330+ cities with 101 labs, 2,102 collection centers and 3,000+ PUPs.

Exhibit 30: ~50% growth in collection centers over past eight quarters



Source: MOFSL, Company

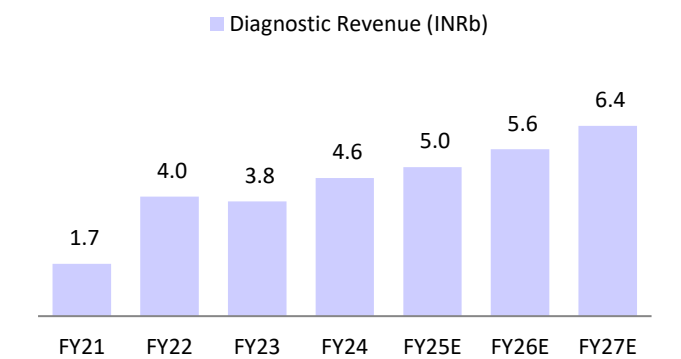
Exhibit 31: Realization per patient grew YoY on account of volume growth



Source: MOFSL, Company

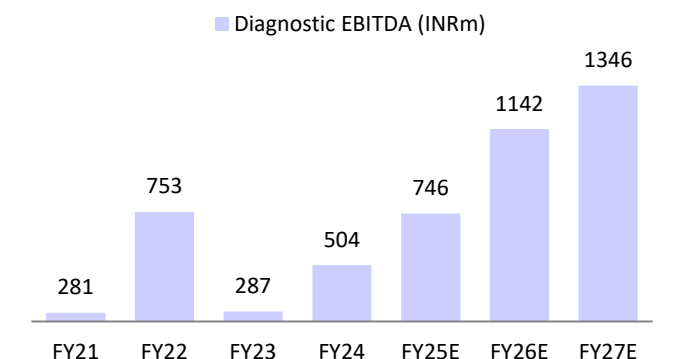
- AHLL’s diagnostic revenue grew at a CAGR of 38% over FY21-FY24 to INR4.6b driven by penetration / adding networks in large hospitals. In 1HFY25, its diagnostics segment grew 8.4% YoY owing to an increase in productivity.
- The company aims to saturate pin codes and penetrate markets where it currently has no presence via a combination of asset-light approach and third-party lab management.
- These strategies will support AHLL to provide cost-effective services to clients while utilizing capacity to the optimum levels.
- Consequently, we expect AHLL’s diagnostic revenue to grow at a CAGR of 13% over FY25-FY27 to INR6.4b.

Exhibit 32: Diagnostic revenue to grow 13% over FY25-FY27E



Source: MOFSL, Company

Exhibit 33: Diagnostic EBITDA to grow 34% over FY25-FY27E

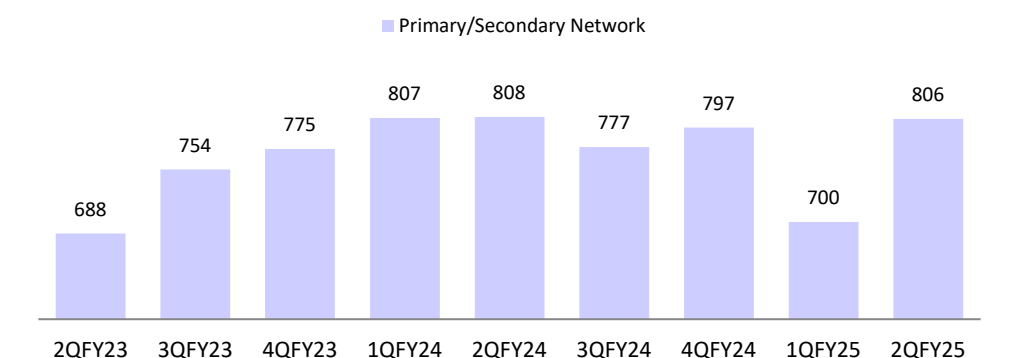


Source: MOFSL, Company

Enhanced footfalls, better utilization and maturing network support growth across primary/secondary clinics

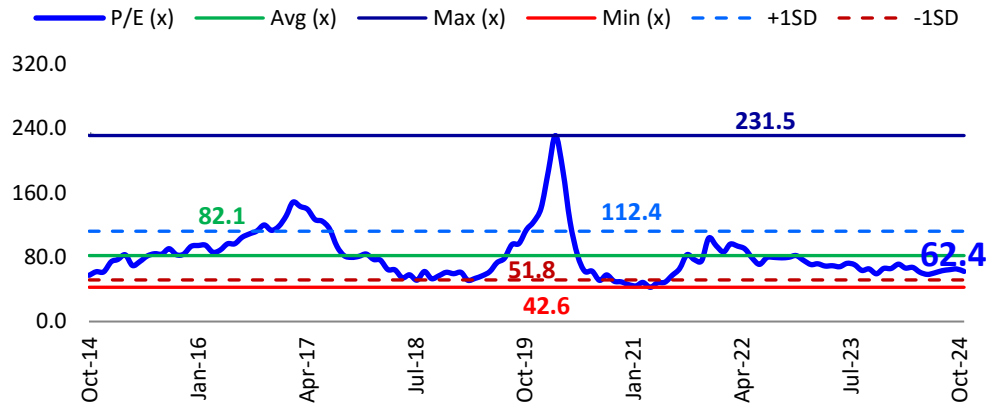
- AHLL added ~118 primary and secondary clinics over 2QFY23-2QFY25 to a total of 806 as of Sep’24, after closing primary clinics for two-three quarters.
- Total revenue from primary and secondary care saw a CAGR of 22% over FY21-24 to INR9.8b, while EBITDA grew 19.8% to INR1.3b.
- The company efficiently directs patients from its clinics to nearby hospitals, increasing the likelihood of Apollo hospitals gaining additional patient volumes, as many clinic attendees often require tertiary care.
- AHLL is focused on establishing clinical differentiation to enhance pricing, a strategy that has already proven successful in other geographies.
- Consequently, we expect AHLL’s primary and secondary revenue to grow at a CAGR of 8% over FY25-FY27 to INR13.7b.

Exhibit 34: Stable Clinical network



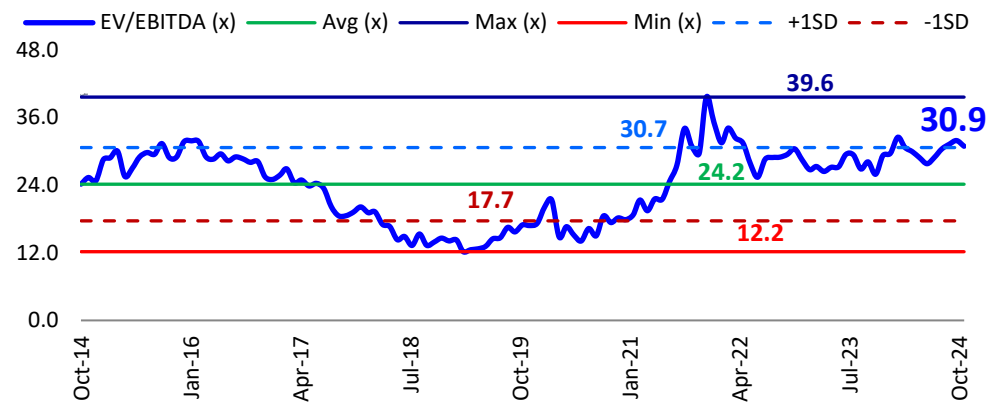
Source: MOFSL, Company

Exhibit 35: P/E chart



Source: MOFSL, Company, Bloomberg

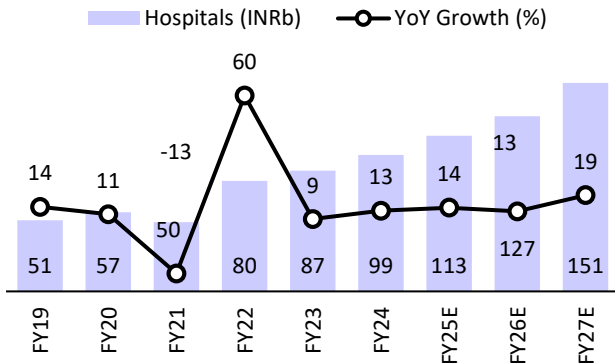
Exhibit 36: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

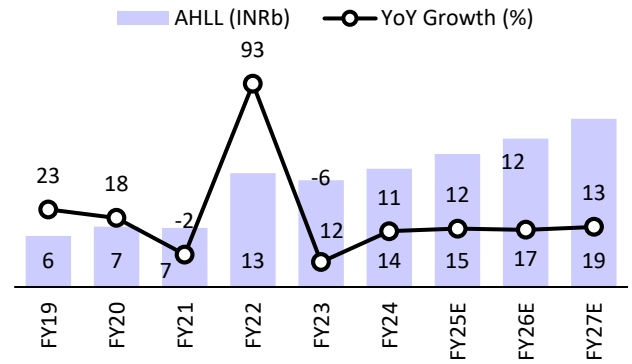
Story in charts

Exhibit 37: We expect 15.8% sales CAGR over FY25-27 in the hospitals segment



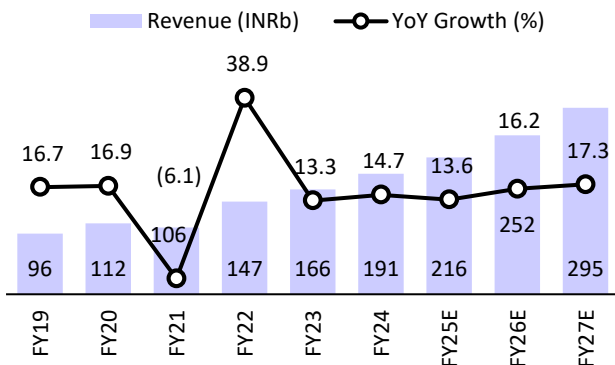
Source: Company, MOFSL

Exhibit 38: We expect 12.5% sales CAGR over FY25-27 in the AHLL segment



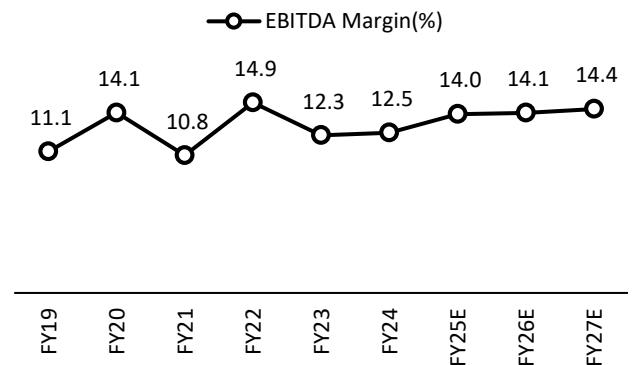
Source: Company, MOFSL

Exhibit 39: Expect ~17% overall revenue CAGR over FY25-27



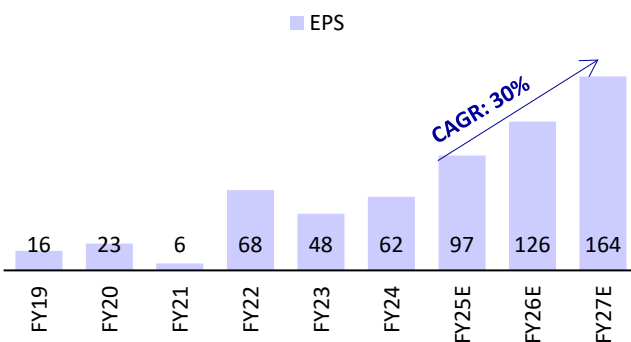
Source: Company, MOFSL

Exhibit 40: Expect overall EBITDA margin to expand 40bp over FY25-27



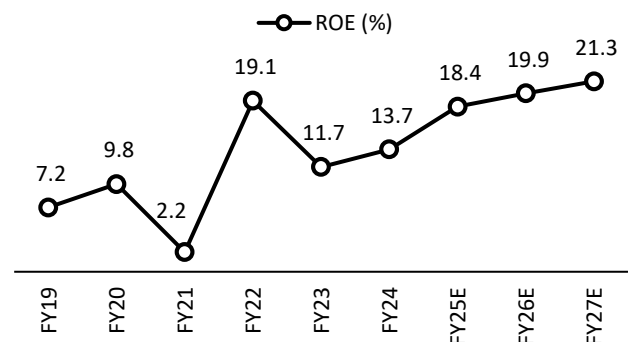
Source: Company, MOFSL

Exhibit 41: EPS to clock 30% CAGR over FY25-27



Source: Company, MOFSL

Exhibit 42: Expect ROE to increase over FY24-26



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	96,174	1,12,468	1,05,600	1,46,626	1,66,124	1,90,592	2,16,444	2,51,554	2,95,195
Change (%)	16.7	16.9	-6.1	38.9	13.3	14.7	13.6	16.2	17.3
Total Expenditure	85,538	96,596	94,226	1,24,775	1,45,628	1,66,685	1,86,142	2,16,085	2,52,687
% of Sales	88.9	85.9	89.2	85.1	87.7	87.5	86.0	85.9	85.6
EBITDA	10,637	15,872	11,374	21,851	20,496	23,907	30,302	35,469	42,508
Margin (%)	11.1	14.1	10.8	14.9	12.3	12.5	14.0	14.1	14.4
Depreciation	3,955	6,197	5,731	6,007	6,152	6,870	7,262	7,585	7,775
EBIT	6,681	9,675	5,643	15,844	14,343	17,037	23,041	27,884	34,733
Int. and Finance Charges	3,270	5,328	4,492	3,786	3,808	4,494	4,653	3,967	3,135
Other Income	324	270	450	781	903	1,063	1,515	1,761	1,771
PBT bef. EO Exp.	3,736	4,617	1,601	12,839	11,439	13,606	19,902	25,678	33,369
EO Items	0	1,952	614	2,941	0	19	0	0	0
PBT after EO Exp.	3,736	6,569	2,215	15,781	11,439	13,625	19,902	25,678	33,369
Total Tax	1,734	2,252	847	4,770	2,562	4,455	5,712	7,318	9,510
Tax Rate (%)	46.4	34.3	38.2	30.2	22.4	32.7	28.7	28.5	28.5
Minority Interest	-359	-231	-8	454	687	184	193	203	213
Reported PAT	2,361	4,548	1,368	10,557	8,190	8,986	13,997	18,157	23,646
Adjusted PAT	2,361	3,265	870	9,787	6,923	8,973	13,997	18,157	23,646
Change (%)	101.5	38.3	-73.4	1,024.9	-29.3	29.6	56.0	29.7	30.2
Margin (%)	2.5	2.9	0.8	6.7	4.2	4.7	6.5	7.2	8.0

Consolidated - Balance Sheet									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	696	696	719	719	719	719	719	719	719
Total Reserves	32,639	32,695	45,306	55,733	61,253	68,635	81,791	99,107	1,21,912
Net Worth	33,335	33,390	46,025	56,452	61,971	69,354	82,510	99,826	1,22,631
Minority Interest	1,355	1,307	1,999	2,543	3,341	3,851	3,851	3,851	3,851
Total Loans	41,534	38,567	30,846	26,357	27,103	31,619	26,719	21,819	16,919
Non-Current Lease Liabilities	0	18,676	12,301	13,333	14,983	19,814	19,814	19,814	19,814
Deferred Tax Liabilities	2,975	2,447	2,354	5,215	4,303	4,389	4,389	4,389	4,389
Capital Employed	79,198	94,387	93,525	1,03,900	1,11,702	1,29,027	1,37,283	1,49,699	1,67,604
Gross Block	62,594	98,760	92,371	1,07,815	1,15,853	1,34,187	1,42,445	1,46,497	1,49,707
Less: Accum. Deprn.	16,240	27,960	28,395	34,402	40,554	47,424	54,686	62,271	70,046
Net Fixed Assets	46,354	70,800	63,976	73,413	75,298	86,763	87,759	84,226	79,661
Goodwill on Consolidation	3,462	3,462	3,753	9,235	9,858	10,123	10,123	10,123	10,123
Capital WIP	8,218	2,356	2,339	455	6,098	8,447	3,189	2,138	1,928
Total Investments	4,617	4,631	13,659	8,063	5,777	9,895	9,895	9,895	9,895
Curr. Assets, Loans&Adv.	29,007	31,639	30,188	40,893	47,125	52,194	69,472	93,437	1,24,686
Inventory	5,848	7,378	2,495	4,318	3,902	4,598	5,135	5,961	6,970
Account Receivables	10,232	10,272	13,311	17,676	22,342	25,149	28,560	33,193	38,952
Cash and Bank Balance	3,470	4,668	7,244	10,359	7,758	9,338	20,890	36,981	58,460
Loans and Advances	9,457	9,321	7,138	8,541	13,123	13,109	14,887	17,302	20,304
Curr. Liability & Prov.	12,459	18,501	20,390	28,159	32,454	38,395	43,155	50,120	58,689
Account Payables	8,351	9,898	12,328	16,318	19,157	23,686	26,451	30,706	35,907
Other Current Liabilities	2,961	7,271	6,746	10,420	11,597	12,543	14,244	16,555	19,427
Provisions	1,147	1,331	1,316	1,421	1,701	2,166	2,460	2,859	3,355
Net Current Assets	16,548	13,138	9,798	12,734	14,671	13,799	26,317	43,317	65,997
Appl. of Funds	79,198	94,387	93,525	1,03,900	1,11,702	1,29,027	1,37,283	1,49,698	1,67,603

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	16.4	22.7	6.1	68.1	48.2	62.4	97.4	126.3	164.5
Cash EPS	45.4	68.0	47.4	113.5	94.0	113.9	152.8	185.0	225.9
BV/Share	239.6	240.0	330.8	405.8	445.5	498.5	593.1	717.6	881.5
DPS	6.0	6.7	3.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	42.6	22.4	31.5	8.0	10.3	9.4	6.0	4.6	3.6
Valuation (x)									
P/E	410.3	296.6	1,113.3	99.0	139.9	107.9	69.2	53.3	41.0
Cash P/E	148.4	99.1	142.0	59.3	71.7	59.2	44.1	36.4	29.8
P/BV	28.1	28.1	20.4	16.6	15.1	13.5	11.4	9.4	7.6
EV/Sales	10.1	8.6	9.4	6.7	5.9	5.2	4.5	3.8	3.1
EV/EBITDA	91.7	61.2	87.2	45.1	48.2	41.4	32.2	26.9	21.8
Dividend Yield (%)	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	16.7	56.2	69.1	67.0	17.3	54.6	143.4	168.6	200.3
Return Ratios (%)									
RoE	7.2	9.8	2.2	19.1	11.7	13.7	18.4	19.9	21.3
RoCE	5.1	8.9	5.1	14.5	13.8	12.8	16.7	18.4	20.0
RoIC	5.8	8.7	4.6	14.2	12.6	11.9	16.1	19.5	25.1
Working Capital Ratios									
Fixed Asset Turnover (x)	1.5	1.1	1.1	1.4	1.4	1.4	1.5	1.7	2.0
Inventory (Days)	22	24	9	11	9	9	9	9	9
Debtor (Days)	39	33	46	44	49	48	48	48	48
Creditor (Days)	32	32	43	41	42	45	45	45	44
Leverage Ratio (x)									
Current Ratio	2.3	1.7	1.5	1.5	1.5	1.4	1.6	1.9	2.1
Interest Cover Ratio	2.0	1.8	1.3	4.2	3.8	3.8	5.0	7.0	11.1
Net Debt/Equity	1.0	0.9	0.2	0.1	0.2	0.2	0.0	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,002	4,317	1,368	11,084	8,446	9,350	19,902	25,678	33,369
Depreciation	3,955	6,197	5,731	6,007	6,152	6,870	7,262	7,585	7,775
Interest & Finance Charges	3,125	5,155	4,274	3,786	3,808	8,949	3,138	2,207	1,363
Direct Taxes Paid	-1,924	-3,061	353	-2,043	-3,820	-4,667	-5,712	-7,318	-9,510
(Inc)/Dec in WC	-458	-703	-721	-4,630	-4,500	-1,928	-966	-909	-1,201
CF from Operations	6,700	11,905	11,005	14,204	10,087	18,574	23,624	27,242	31,797
Others	2,350	1,024	1,729	1,953	3,684	628	0	0	0
CF from Operating incl EO	9,050	12,929	12,734	16,156	13,771	19,202	23,624	27,242	31,797
(Inc)/Dec in FA	-6,720	-5,106	-2,804	-6,518	-11,285	-11,349	-3,000	-3,000	-3,000
Free Cash Flow	2,329	7,823	9,930	9,639	2,485	7,853	20,624	24,242	28,797
(Pur)/Sale of Investments	376	2,043	-6,207	-1,859	2,065	-4,416	0	0	0
Others	-761	175	288	469	515	393	1,515	1,761	1,771
CF from Investments	-7,106	-2,888	-8,723	-7,907	-8,706	-15,372	-1,485	-1,239	-1,229
Issue of Shares	0	0	11,520	0	45	25	0	0	0
Inc/(Dec) in Debt	0	-571	-8,985	-2,866	688	2,246	-4,900	-4,900	-4,900
Interest Paid	-3,620	-5,645	-4,676	-3,764	-2,514	-3,029	-4,653	-3,967	-3,135
Dividend Paid	-837	-1,551	-383	-433	-2,579	-2,209	-841	-841	-841
CF from Fin. Activity	-2,145	-9,095	-3,567	-7,677	-5,582	-3,081	-10,588	-9,911	-9,089
Inc/Dec of Cash	-201	946	444	572	-518	749	11,552	16,091	21,480
Opening Balance	3,064	2,862	3,808	4,252	4,824	4,306	5,055	16,607	32,698
Closing Balance	2,863	3,808	4,252	4,824	4,306	5,055	16,607	32,698	54,177
Bank Balance	606	860	2,992	5,535	3,452	4,283	4,283	4,283	4,283
Total Cash and Cash Equivalent	3,470	4,668	7,244	10,359	7,758	9,338	20,890	36,981	58,460

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

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

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Apollo Hospital Enterprises
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and

interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed 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, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.