

Global Health: Phase of Aggressive Expansion

August 11, 2025 | CMP: INR 1,406 | Target Price: INR 1,500

Expected Share Price Return: 6.7% | Dividend Yield: 0.0% | Expected Total Return: 6.7%

ADD

Sector View: Positive

Change in Estimates	✗
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	MEDANTA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,392/936
Mkt Cap (Bn)	INR 378/ \$ 4.4
Shares o/s (Mn)	268.6
3M Avg. Daily Volume	2,96,290

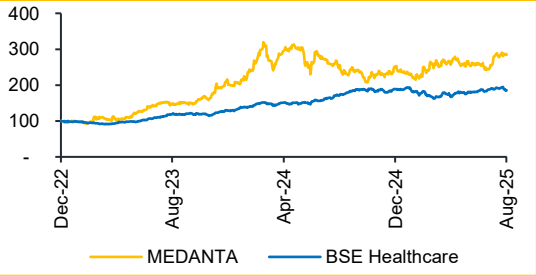
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	44.1	44.1	0.0	52.1	52.1	0.0
EBITDA	10.8	10.8	0.0	13.2	13.2	0.0
EBITDAM %	24.5	24.5	(0)bps	25.3	25.3	(0)bps
PAT	6.5	6.5	(0.1)	8.0	8.0	0.1
EPS	24.3	24.3	(0.1)	30.0	29.9	0.1

Actual vs CIE			
INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	10.3	9.7	5.8
EBITDA	2.3	2.2	1.3
EBITDAM %	22.0	23.5	(97bps)
PAT	1.6	1.4	14.0

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32.8	36.9	44.1	52.1	62.1
YoY (%)	21.6	12.7	19.5	18.0	19.3
EBITDA	8.0	8.8	10.8	13.2	16.2
EBITDAM %	24.4	23.8	24.5	25.3	26.0
Adj PAT	4.8	4.4	6.5	8.0	9.9
EPS	17.8	16.5	24.3	30.0	36.8
ROE %	16.5	13.1	16.1	16.6	16.9
ROCE %	18.8	18.4	19.9	21.0	21.6
PE(x)	79.0	78.5	57.9	46.9	38.2
EV/EBITDA	46.8	42.6	34.6	28.3	23.0
BVPS	108.2	126.2	150.4	180.4	217.2
FCF	8.9	11.4	16.3	19.8	23.9

Shareholding Pattern (%)			
	June-25	Mar-25	Dec-24
Promoters	33.01	33.03	33.03
FIIIs	11.54	11.76	12.48
DIIIs	12.20	11.93	10.51
Public	43.19	43.28	43.98

Relative Performance (%)			
YTD	2Y	1.5Y	1Y
BSE Healthcare	56.7	25.4	6.9
MEDANTA	91.4	7.0	11.2



Previous Report Link- Management Meet Note

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

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

MEDANTA: Phase of aggressive expansion: MEDANTA is entering a high-growth phase, with plans to add 3,000 beds over the next 4–5 years, including the upcoming launch of its 550-bed Noida facility and a new 110-bed hospital in Ranchi. On the strength of strong strategic locations and operational excellence, this expansion will unlock significant long-term value.

View and Valuation: We maintain our estimates and introduce FY28E projections. **We forecast revenue/EBITDA/PAT to expand at a CAGR of 18.5%/22.6%/30.5% over FY25–FY28E.** Valuing the stock at an EV/EBITDA multiple of 27x (maintained) on the average of FY27 and FY28 estimates, we arrive at a revised target price of INR 1,500 (earlier INR 1,350), maintaining our ADD rating. Higher multiple is the result of MEDANTA's financial metrics which were better than the peer group (refer Exhibit 1), expansion into new geographies, cash in hand to support expansion and improve margins.

MEDANTA delivered strong growth with highest quarterly revenue and PAT

- Revenue grew by 19.7% YoY /10.7% QoQ to INR 10.3Bn (vs. CIE estimate: INR 9.7Bn), driven by higher patient volume and improved realisation.
- EBITDA grew by 21.8% YoY and 1% QoQ to INR 2.3Bn; margins improved by 38 bps YoY but contracted by 211 bps QoQ to 22% (vs. CIE estimate: 23%).
- PAT grew by 49.6% YoY/57% QoQ to INR 1.6Bn (vs. CIE estimate: INR 1.4Bn).

MEDANTA targets 100% surge in bed capacity by FY30 (3,062 to 6,132): MEDANTA is aggressively scaling up its infrastructure, with plans to add 1,000 beds by FY27 and a further 2,000 through greenfield projects in Noida, Mumbai, Guwahati and Pitampura, backed by a substantial INR 40,000Mn capex. The recently-operationalised 110-bed Ranchi hospital and the upcoming launch of the 550-bed Noida facility will significantly augment MEDANTA's capacity in high-demand markets, such as NCR and Eastern India. The other key developments include capacity additions in Lucknow (200 beds) and Patna (160 beds), pushing the total bed count to 4,082 by FY27.

We believe that, with new geographies in play and a sharp focus on execution, MEDANTA is well-positioned to sustain its strong growth momentum. It is poised to double its operational scale while preserving its strong EBITDA margin profile of ~25%, reflecting strong market positioning.

Developing hospitals (Lucknow and Patna) drive margin and volume upside: MEDANTA's developing hospitals delivered a strong performance in Q1FY26, reporting 36% YoY revenue growth and healthy EBITDA margins of 29.3%. Occupancy improved to 64%, while average occupied bed days increased by 39% YoY, indicating strong demand and improved operational efficiency. Looking ahead, we believe that both the hospitals are well-positioned for continued growth. Patna is set to add 100 new beds along with a dedicated mother-and-child floor, while both units will see further specialty expansion. Although ARPOB and margins faced some pressure due to a higher share of scheme patients, this is expected to normalise as patient mix improves and volumes increase. These hospitals are steadily transitioning into mature assets with scalable infrastructure and growing clinical depth.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	10,308	8,611	19.7	9,312	10.7
Cost of Goods Sold	2,391	2,089	14.5	2,136	11.9
Gross Margin (%)	76.8	75.7	107 bps	77.1	(25 bps)
Operating Expenses	5,648	4,659	21.2	4,929	14.6
EBITDA	2,270	1,863	21.8	2,247	1.0
EBITDA Margin (%)	22.0	21.6	38 bps	24.1	(211bps)
Depreciation	451	466	(3.2)	493	(8.4)
Interest	138	180	(23.3)	150	(8.3)
PBT	1,885	1,437	31.3	1,833	2.8
Tax	492	374	31.5	321	53.3
PAT	1,590	1,063	49.6	1,014	56.8
EPS	5.9	4.0	49.6	3.8	56.8

Source: MEDANTA, CIE

Management Call - Highlights

Operational Highlights

- Inpatient volumes increased 4% and outpatient volumes rose 13% YoY during the quarter.
- Average occupancy stood at 63%, with a 13% YoY growth in average occupied bed days.
- ARPOB rose 4% YoY to ₹66,584, driven by case mix and higher realizations at Gurugram.
- International patient revenue grew 34% YoY to INR 636Mn, driven primarily by the Gurugram hospital.
- Mature hospital ARPOB rose 9% YoY to INR 73,256 due to complexity, realization gains and shift in therapy mix.

Expansion Pipeline

- MEDANTA launched a new 110-bed hospital in Ranchi under a long-term lease in July 2025.
- Noida's 550-bed hospital is expected to start operations in the next few weeks with 300 beds initially.
- Over 230 employees and 15–20 doctors have already been onboarded for the Noida facility.
- Expansion pipeline includes addition of 3,000 beds over the next 4-5 years across various project stages.
- Interior fit-outs ongoing at Patna (Tower B) and Lucknow, expanding capacity at both locations.
- Noida will begin with 5 OTs, 2 cath labs, and add ward beds continuously as operations scale.

Other Key Updates

- Over 150 doctors hired in Q1; most joined existing units, such as Gurugram, Patna and Lucknow.
- ARPOB declined in Lucknow due to longer ALOS from increased scheme patient mix.
- Mature hospital margin dip was due to Q1 salary increments, expected to normalise in later quarters.
- Ranchi hospitals (new + existing) to function as a unified campus with expanded specialty offering.
- Management is open to M&A, O&M models, and asset-light acquisitions if strategically aligned with MEDANTA.

Outlook

- Strong ARPOB growth expected from complexity, short ALOS, and high-end procedures like robotic surgery.
- Tariff hikes may be considered selectively, especially in Gurgaon, Patna, and Lucknow hospitals.
- Developing hospitals still have growth potential through new departments and specialty additions.
- ARPOB in developing hospitals could recover as scheme patient efficiencies improve.

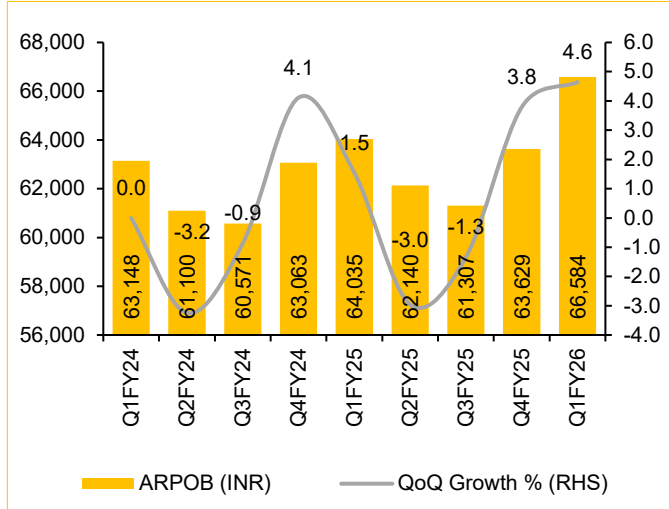
- The company plans to add ~1,000 beds over the next two years across Noida, Lucknow, Patna, and Ranchi.
- Noida's 550-bed hospital is expected to start operations in the coming weeks with 300 beds initially.
- Strong ARPOB growth expected from complexity, short ALOS, and high-end procedures like robotic surgery.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY27	Bed Addition (%)	ARPOB/day	Occupancy	FY27E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25-27E)
APHS	10,187	1,960	19.2%	63,570	67.0%	21.1%	22.5%	21.0%	0.4	15.6%	25.6%
FORH	5,700	1,300	22.8%	72,603	69.0%	18.7%	24.6%	14.9%	0.2	23.2%	35.1%
HCG	2,500	700	28.0%	44,751	67.1%	12.1%	17.1%	15.2%	1.4	18.9%	20.2%
MAXHEALT	5,180	2,200	42.5%	77,100	75.0%	20.0%	24.8%	17.2%	0.2	29.0%	28.7%
MEDANTA	3,062	1,032	33.7%	66,584	63.2%	21.0%	20.2%	16.6%	0.1	25.3%	22.6%
NARH	5,924	100	1.7%	48,352	60.0%	19.7%	22.4%	21.8%	0.3	24.7%	20.3%
RAINBOW	1,935	480	24.8%	63,323	40.2%	25.6%	28.7%	19.1%	0.3	34.1%	22.3%
YATHARTH	2,300	700	30.4%	32,395	65.0%	15.7%	21.7%	12.9%	0.0	25.3%	36.1%

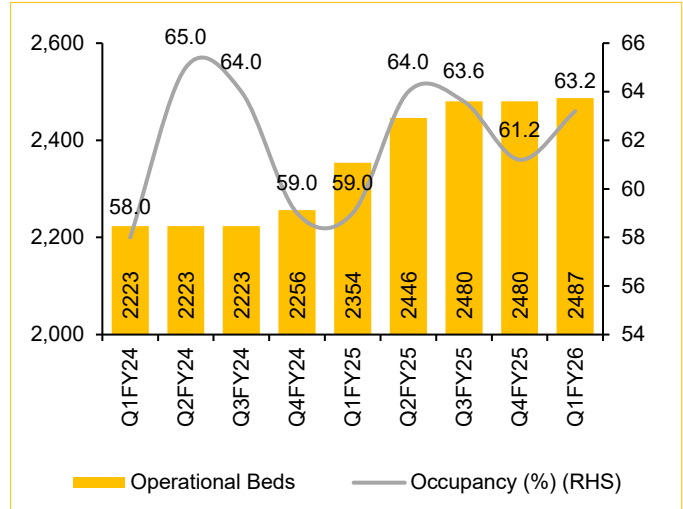
Source: Companies, CIE

Highest-ever ARPOB due to change in case mix



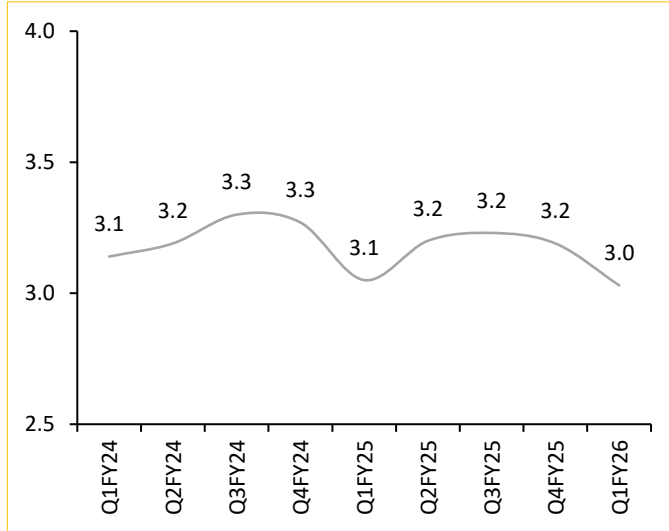
Source: MEDANTA, CIE

Operational beds remained flat but occupancy improved



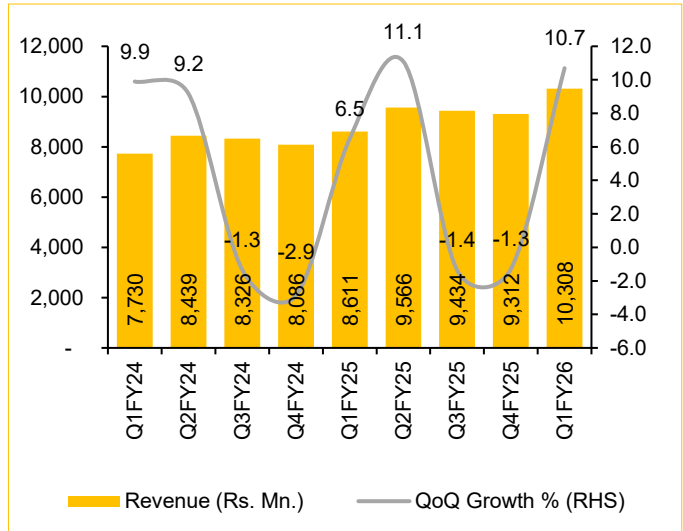
Source: MEDANTA, CIE

ALOS (Average Length Of Stay) improves



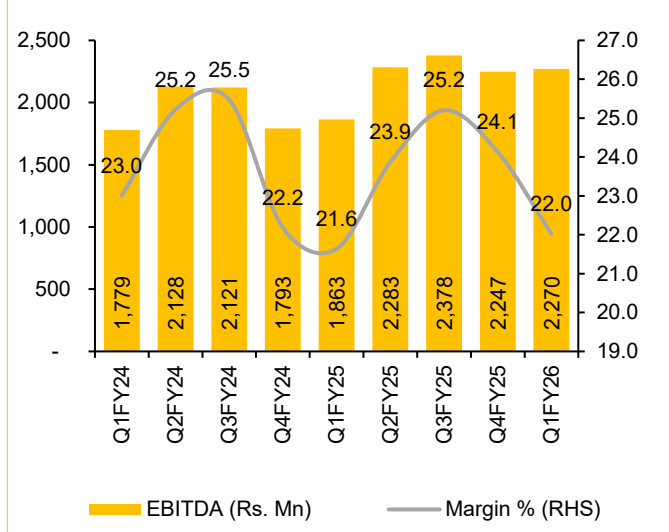
Source: MEDANTA, CIE

Revenue grew 19.7% YoY, led by patient volume growth



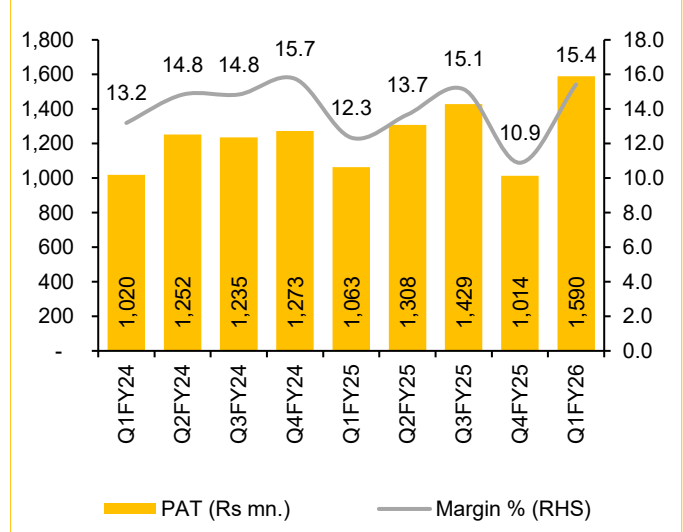
Source: MEDANTA, CIE

EBITDA margin improved by 38bps YoY

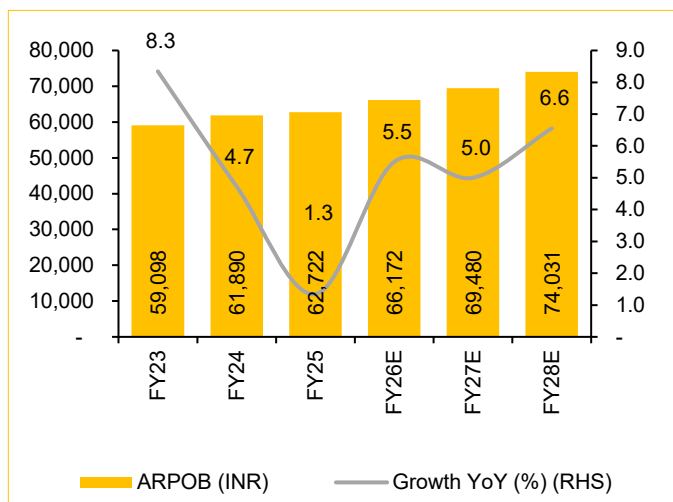


Source: MEDANTA, CIE

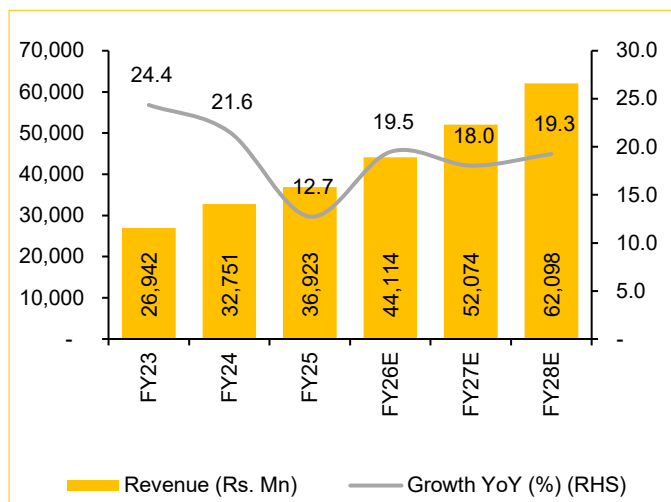
Highest-ever PAT with 49.6% YoY growth



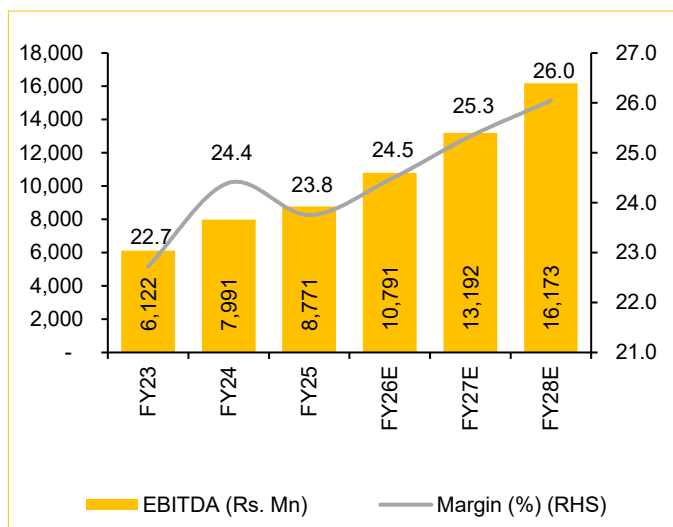
Source: MEDANTA, CIE

ARPOB expected to grow ~5.5% every year

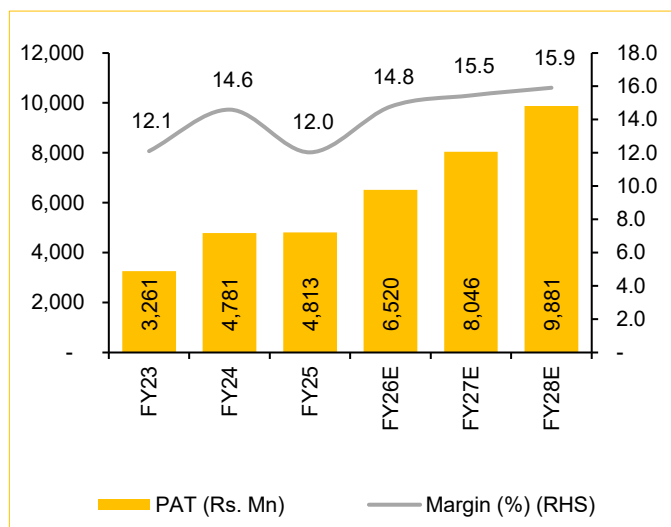
Source: MEDANTA, CIE

Revenue set to expand at a CAGR of 18.5% from FY24-FY28E

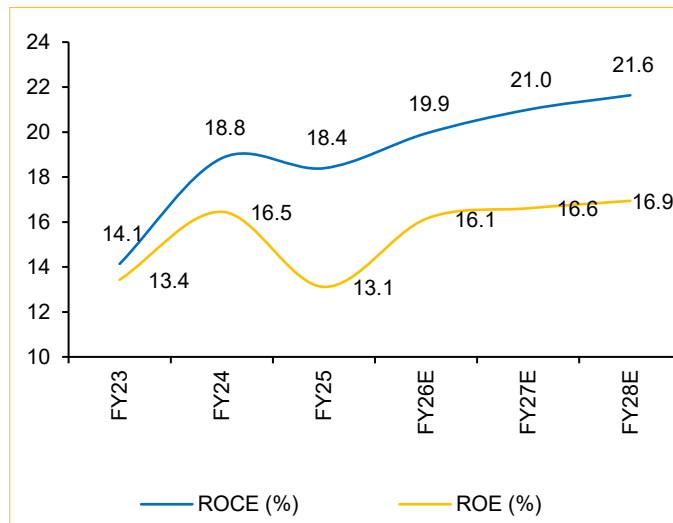
Source: MEDANTA, CIE

EBITDA and EBITDA margins set for a strong expansion

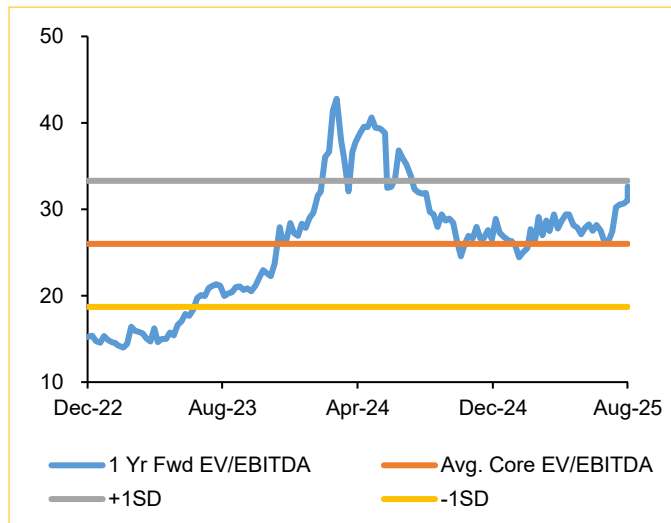
Source: MEDANTA, CIE

PAT poised for strong growth with improving margin

Source: MEDANTA, CIE

ROE and ROCE Trends

Source: MEDANTA, CIE

1 Yr Forward EV/EBITDA band (x)

Source: MEDANTA, CIE

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	32,751	36,923	44,114	52,074	62,098
Gross Profit	25,158	28,126	33,731	40,020	47,843
EBITDA	7,991	8,771	10,791	13,192	16,173
Depreciation	1,727	1,937	2,122	2,416	2,975
EBIT	6,263	6,833	8,669	10,776	13,198
Other Income	747	791	700	600	600
Interest Expense	739	653	601	556	511
PBT	6,271	6,473	8,768	10,820	13,287
Reported PAT	4,781	4,813	6,520	8,046	9,881
EPS	17.8	17.9	24.3	30.0	36.8
Ratio Analysis					
Growth Ratios					
Revenues	21.6	12.7	19.5	18.0	19.3
EBITDA	30.5	9.8	23.0	22.2	22.6
PBT	39.6	3.2	35.5	23.4	22.8
PAT	46.6	-7.1	46.8	23.4	22.8
Margins					
Gross Profit Margin	76.8	76.2	76.5	76.9	77.0
EBITDA Margin	24.4	23.8	24.5	25.3	26.0
PBT Margin	19.1	17.5	19.9	20.8	21.4
Tax Rate	23.8	25.6	25.6	25.6	25.6
PAT Margin	14.6	12.0	14.8	15.5	15.9
Profitability					
Return On Equity (ROE)	16.5	13.1	16.1	16.6	16.9
Return On Invested Capital (ROIC)	21.3	19.4	19.9	20.2	20.4
Return On Capital Employed (ROCE)	18.8	18.4	19.9	21.0	21.6
Financial leverage					
OCF/EBITDA (x)	0.8	0.7	0.8	0.8	0.8
OCF / Net profit (x)	1.3	1.3	1.3	1.3	1.3
EV/EBITDA (x)	47	43	35	28	23
Earnings					
EPS	17.8	17.9	24.3	30.0	36.8
Shares Outstanding	268.5	268.5	268.5	268.5	268.5
Working Capital					
Inventory Days (x)	32	28	28	28	28
Receivable Days (x)	24	29	28	25	25
Creditor Days (x)	21	19	20	20	20
Working Capital Days	35	37	36	33	33

Source: MEDANTA, CIE

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	29,056	33,875	40,395	48,441	58,322
Borrowings	8,019	7,177	6,677	6,177	5,677
Trade Payables	1,868	1,948	2,417	2,853	3,403
Other Non-current Liabilities	1,508	1,364	1,363	1,403	1,453
Other Current Liabilities	2,591	3,298	3,276	3,595	3,996
Total Net Worth & Liabilities	43,041	47,662	54,130	62,470	72,851
Net Block	18,129	19,753	25,571	32,528	40,731
Capital WIP	3,863	5,285	5,285	5,285	5,285
Goodwill, Intangible Assets	43	65	65	65	65
Investments	1	27	27	27	27
Trade Receivables	2,153	2,919	3,384	3,567	4,253
Cash & Cash Equivalents	11,753	11,223	10,578	10,548	11,107
Other Non-current Assets	5,918	7,201	7,541	7,963	8,426
Other Current Assets	1,181	1,189	1,679	2,487	2,956
Total Assets	43,041	47,662	54,130	62,470	72,851
Cash Flows (INR Mn)					
Cash Flows from Operations	6,121	6,238	8,396	10,400	12,747
Cash Flows from Investing	(4,408)	(7,209)	(7,941)	(9,373)	(11,178)
Cash Flows from Financing	(5,139)	(974)	(1,101)	(1,056)	(1,011)
DuPont Analysis (INR Mn)					
ROE	16.5%	13.1%	16.1%	16.6%	16.9%
Tax Burden	76.2%	68.6%	74.4%	74.4%	74.4%
Interest Burden	100.1%	94.7%	101.1%	100.4%	100.7%
EBIT Margin	19.1%	18.5%	19.7%	20.7%	21.3%
Asset Turnover	0.8	0.8	0.8	0.8	0.9
Financial Leverage	1.5	1.4	1.3	1.3	1.2

Historical share price chart: Global Health Limited



Date	Rating	Target Price
May 30, 2023	ADD	664
August 14, 2023	ADD	769
November 14, 2023	NEUTRAL	890
February 13, 2024	NEUTRAL	1,362
May 21, 2024	REDUCE	1,457
August 12, 2024	BUY	1,246
November 16, 2024	HOLD	1,146
February 06, 2025	BUY	1,348
June 19, 2025	ADD	1,350
August 11, 2025	ADD	1,500

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	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
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@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 in statis 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.