

Fortis Healthcare: Strong Execution and Continuous Network Expansion Driving Growth

February 16, 2026 | CMP: INR 917 | Target Price: INR 1,140

BUY

Expected Share Price Return: 24.7% | Dividend Yield: 0.1% | Potential Upside: 24.8%

Sector View: Positive

Change in Estimates	X
Change in Target Price	X
Change in Recommendation	X

Company Info	
BB Code	FORH IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,105 / 521
Mkt Cap (Brn)	INR 684.5 / USD 7.5
Shares o/s (Mn)	755
3M Avg. Daily Volume	28,98,103

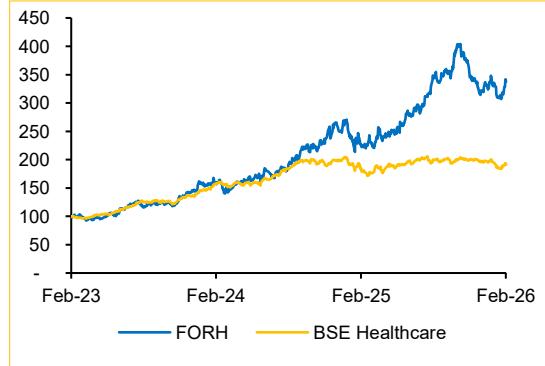
Change in CIE Estimates						
INR Bn	FY27E		FY28E			
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	113.9	113.9	0.0	136.7	136.7	0.0
EBITDA	26.6	26.6	0.0	32.8	32.8	0.0
EBITDAM %	23.4	23.4	0 bps	24.0	24.0	0 bps
APAT	16.0	16.0	0.0	20.7	20.7	0.0
EPS (INR)	21.2	21.2	0.0	27.4	27.4	0.0

Actual vs CIE Estimates					
INR Bn	Q3FY26A	CIE Estimate	Dev. %		
Revenue	22.7	22.7	(0.2)		
EBITDA	5.1	5.1	(0.9)		
EBITDAM %	22.3	22.5	(18) bps		
Adj. PAT	2.3	2.7	(15.5)		

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68.9	77.8	94.2	113.9	136.7
YoY (%)	9.5	12.9	21.1	20.8	20.0
EBITDA	12.7	15.9	21.4	26.6	32.8
EBITDAM %	18.4	20.4	22.7	23.4	24.0
Adj PAT	9.4	7.7	12.0	16.0	20.7
EPS (INR)	12.5	10.3	15.9	21.2	27.4
ROE %	12.3	8.7	11.9	13.7	15.0
ROCE %	10.5	11.1	14.9	17.2	19.1
PE(x)	73.5	89.4	57.5	43.2	33.4
EV/EBITDA	55.0	44.8	33.1	26.5	21.4

Shareholding Pattern (%)			
	Dec 2025	Sep 2025	Jun 2025
Promoters	31.17	31.17	31.17
FII	27.84	27.90	27.18
DILs	29.33	29.14	29.79
Public	11.65	11.79	11.87

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	91.3	20.8	3.9
FORH	237.6	110.8	49.9



Deepika Murarka

Email: deepika.murarka@choiceindia.com

Ph: +91 22 6707 9513

Komal Jain

Email: komal.jain@choiceindia.com

Ph: +91 22 6707 9513

Strong execution and continuous network expansion driving growth: FORH targets sustained double-digit growth driven by ~430 bed additions in FY27, brownfield expansion at high-occupancy hospitals and cluster-led acquisitions. Diagnostics will scale via **network expansion (4,370+ touchpoints)** and rising **preventive (12%) and specialty (35%) mix**, supporting continued margin expansion and earnings compounding.

View and valuation: FORH is progressing well with its cluster strategy, led by **hospital margin expansion and diagnostics scale-up**. We maintain our 'BUY' rating and with a target price to INR 1,140, based on an SoTP valuation (see Exhibit 2). We value the hospital business at 29x (maintained) EV/EBITDA on an average of FY27–28E, reflecting **ARPOB growth and capacity additions**. We also value the diagnostics segment at 25x (maintained) EV/EBITDA on average of FY27–28E, factoring in **store expansion and margin improvement**.

Revenue and EBITDA show strong YoY operational momentum

- Revenue grew 17.5% YoY but de-grew by 2.8% QoQ to INR 22.7 Bn (in-line with CIE estimate), driven by 14% increase in occupied beds
- ARPOB grew by 4.5% YoY to INR 70,137, with occupancy at 67%
- EBITDA rose 34.8% YoY / (9.1%) QoQ to INR 5.1 Bn; margin improved by 287bps YoY and (154bps) QoQ to 22.3% (vs. CIE estimate: 22.5%)
- APAT de-grew by 4.7% YoY/25.0% QoQ to INR 2.3Bn (vs. CIE estimate: INR 2.7 Bn), with a PAT margin of 8.6%

Hospital Business: Scalable capacity expansion driving sustainable growth and margin upside: FORH has added ~750 beds in FY26 and plans ~430 beds in FY27, primarily through **high-return brownfield expansions** such as the 200+ bed addition at FMRI (commissioning from April onward). Additional expansion at Shalimar Bagh, Faridabad (Onco block), Jaipur (oncology expansion over 18–24 months) and further ramp-up of Greater Noida and Manesar provide **multi-year growth visibility**. We believe that the current **growth and margin trajectory to sustain** for the next few years, supported by cluster-based acquisitions and strong demand in tertiary care, reinforcing earnings compounding potential.

Agilus Diagnostics: Network expansion and specialty mix to drive sustainable growth: The diagnostics segment of FORH is positioned for scalable growth through **aggressive network expansion** and higher-margin test mix. The company expanded to **4,370 customer touchpoints**, with continued additions expected to drive volume growth and improve accessibility. Preventive diagnostics contribution increased to 12%, while specialized testing reached 35%, both expected to rise further, supporting higher realizations and profitability. We believe that network expansion, preventive healthcare adoption and specialty diagnostics scaling will enable **sustained revenue growth and maintain structurally higher EBITDA margins** over the medium term.

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	22,650	19,283	17.5	23,314	(2.8)
Materials consumed	5,161	4,535	13.8	5,396	(4.3)
Gross Margin (%)	77.2	76.5	73 bps	76.9	36 bps
Employee + Operating Expenses	12,432	10,997	13.1	12,356	0.6
EBITDA	5,057	3,751	34.8	5,563	(9.1)
EBITDA Margin (%)	22.3	19.5	287 bps	23.9	(154) bps
Depreciation	1,201	973	23.4	1,058	13.5
EBIT	3,855	2,778	38.8	4,505	(14.4)
Interest Cost	857	452	89.9	749	14.5
PBT	2,657	2,794	(4.9)	4,254	(37.5)
APAT	2,278	2,390	(4.7)	3,037	(25.0)
APAT Margin (%)	10.1	12.4	(234) bps	13.0	(297) Bps
Adj. EPS (INR)	3.0	3.2	(4.7)	4.0	(25.0)

Source: FORH, Choice Institutional Equities

Management Call – Highlights

Hospital Business

- Occupied beds increased to 3,189 as compared to 2,790 in Q3FY25, a growth of 14.3%
- International Patient revenues grew 19% YoY, the business contributed 7.7% to overall hospital business revenues in Q3FY26
- Revenue from focus specialties comprising Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopedics and Renal Sciences grew 19% and contributed 61% to total revenue

Expansion Status

- Manesar Facility:** The total planned capacity stands at ~300 beds, of which 175 beds were operationalised by December 2025. The balance capacity is scheduled to be commissioned in Q4FY26
- FMRI New Tower:** A 200-bed new tower is under development and is expected to become operational in H1FY27
- Noida Facility:** The company is undertaking a phased expansion of ~150 beds. Around 73 beds were operationalised in H1FY26, while the remaining ~50 beds and ~27 beds are expected to be added in Q4FY26 and H1FY27, respectively
- People Tree Hospital (Bengaluru):** Post-acquisition, the company plans to incur additional capex towards medical equipment and civil infrastructure to scale up capacity from 125 beds to over 300 beds

Diagnostics Business

- The diagnostics business saw margin improvement from 14.4% in Q3FY25 to 23.1% in Q3FY26
- The diagnostics business is well positioned to scale revenues while sustaining healthy margins

Outlook

- ARPOB is projected to increase by 4–5% annually for the next 2 years, driven equally by price and case mix
- Management expects continued margin improvement, driven by brownfield expansion in premier facilities like FMRI
- The share of international patient revenue has been stable at 8–9% of total revenue and is likely to sustain going ahead

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E				EBITDA Margin	EBITDA Growth (FY25–28E)
						ROCE	ROIC	ROE	Debt/Equity		
APHS	10,325	2,000	19.4%	64,679	67.0%	22.1%	22.1%	20.7%	0.4	15.3%	21.5%
ARTMSL	700	380	54.3%	84,100	62.0%	17.2%	14.5%	16.1%	0.2	17.3%	28.9%
FORH	6,056	2,650	43.8%	70,137	67.0%	19.1%	24.0%	15.0%	0.1	24.0%	29.4%
HCG	2,600	950	36.5%	46,305	70.0%	14.7%	19.4%	18.1%	1.1	19.5%	20.5%
JSLL	2,800	2,600	92.9%	8,337	58.0%	70.4%	42.6%	54.0%	NA	37.4%	76.4%
MAXHEALT	5,200	3,400	65.4%	77,900	74.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%
MEDANTA	3,579	1,033	29.9%	67,361	59.1%	19.6%	18.9%	15.9%	0.1	24.4%	18.2%
NARH	5,915	1,185	20.0%	48,077	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	20.3%
RAINBOW	2,285	1,080	47.3%	57,396	52.0%	27.2%	25.5%	21.2%	0.3	34.3%	22.0%
YATHARTH	2,550	950	37.3%	32,015	66.0%	19.6%	26.0%	15.8%	-	25.1%	35.7%

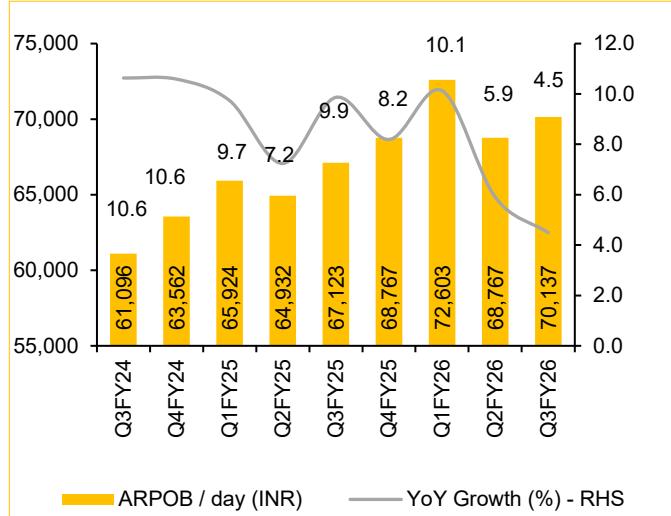
Source: Companies, Choice Institutional Equities

Valuation (Exhibit 2)

Particulars	INR Mn	Allotted Multiple (x)	Value (INR Mn)
Hospital Business EBITDA (Avg. FY27–28E) (A)	26,632	29	772,318
Diagnostics Business EBITDA (Avg. FY27–28E) (B)	3,927	25	98,167
Enterprise Value (A+B)			870,485
Less: Net Debt (Avg. FY27–28E) (C)			10,995
(A+B-C)			859,490
Share of Profit from JV / Associate (Avg. FY27–28E) (D)	182	17	3,102
Implied Market Cap.			862,592
Value per share			1,140

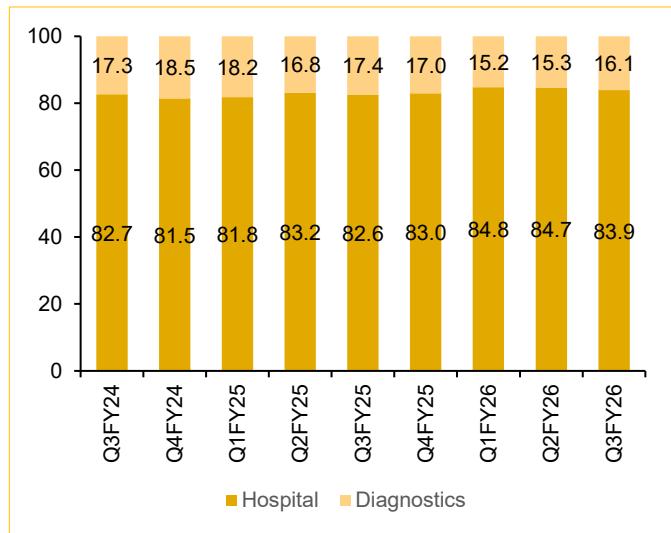
Source: FORH, Choice Institutional Equities

ARPOB grew by 4.5% YoY and 2.0% QoQ



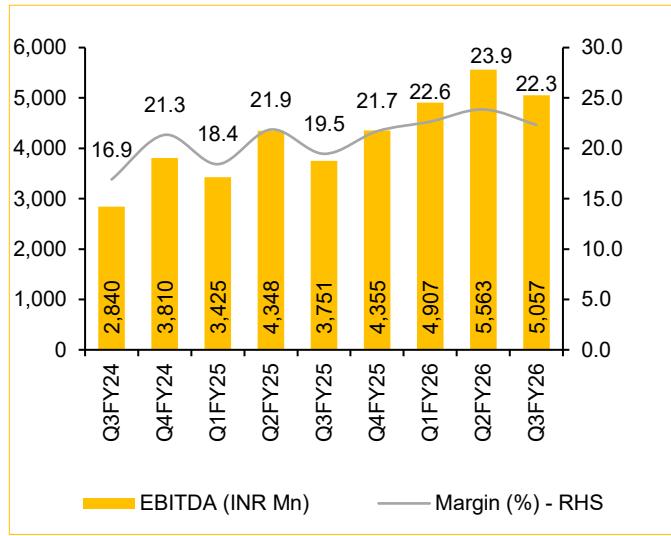
Source: FORH, Choice Institutional Equities

Stable hospital revenue mix drives overall growth



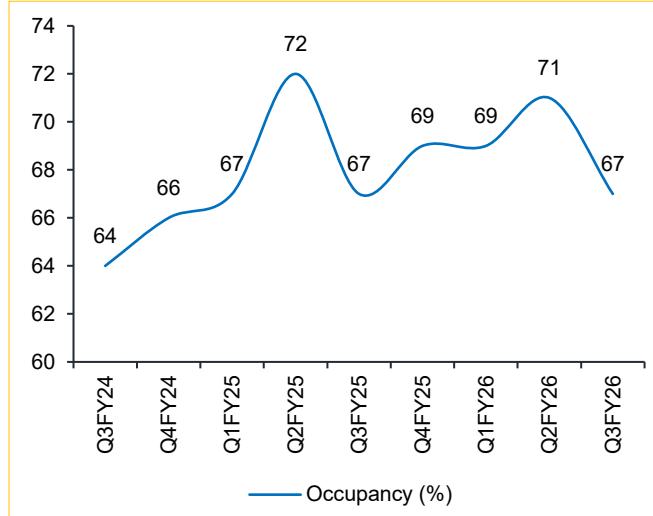
Source: FORH, Choice Institutional Equities

EBITDA grew by 34.8% YoY with 287bps margin expansion



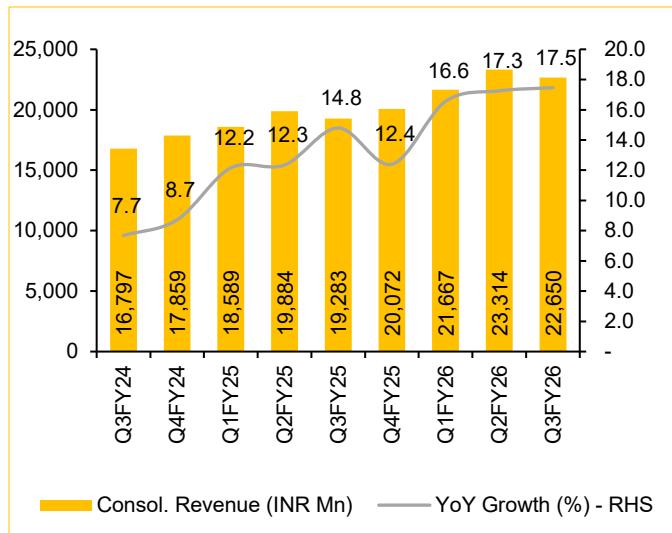
Source: FORH, Choice Institutional Equities

Occupancy stood at 67%



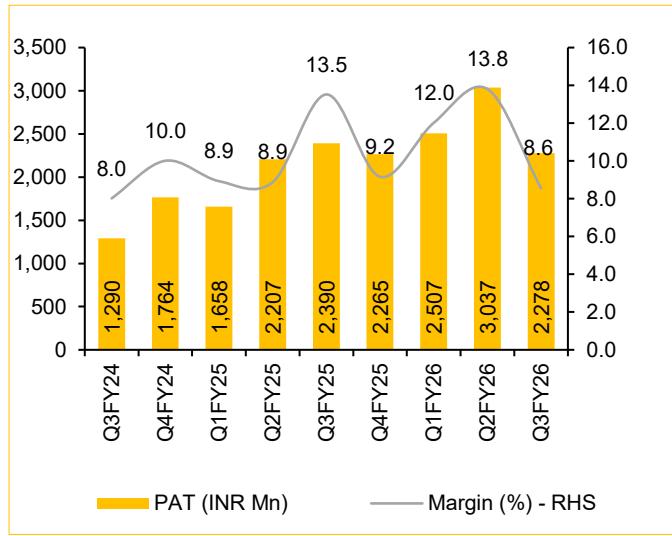
Source: FORH, Choice Institutional Equities

Revenue grew by 17.5% YoY due to 14% increase in occupied beds



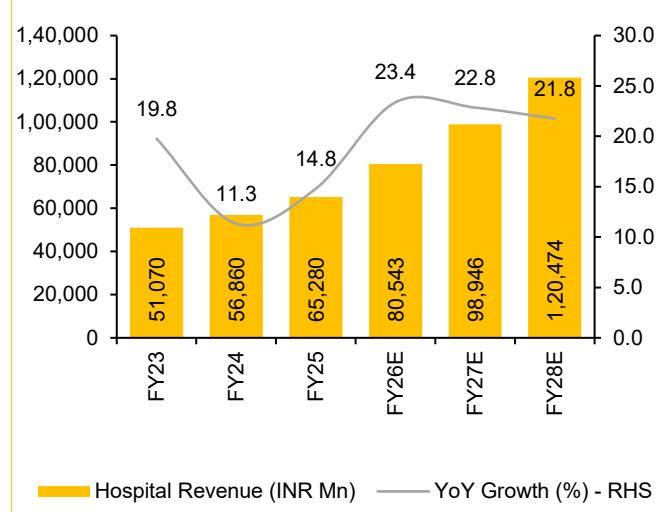
Source: FORH, Choice Institutional Equities

APAT de-grew by 4.7% YoY and 25% QoQ due to one-off impact



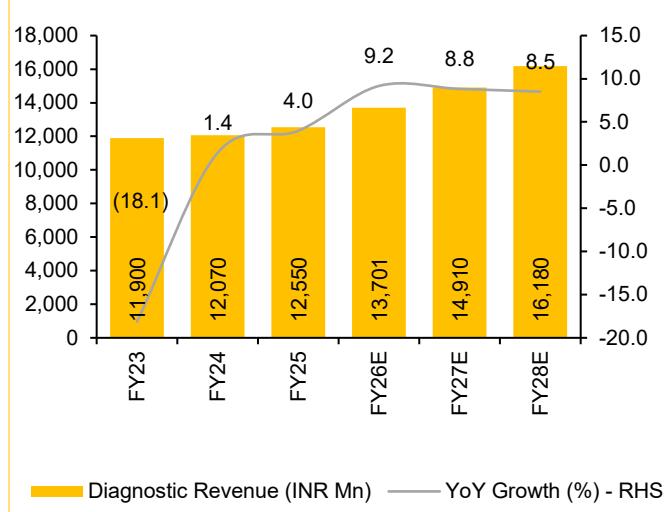
Source: FORH, Choice Institutional Equities

Hospital Revenue to grow at CAGR of 22.3% over FY26–28E



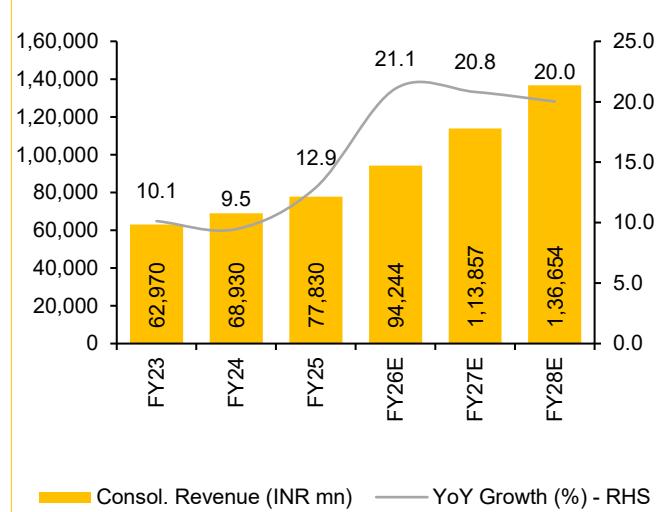
Source: FORH, Choice Institutional Equities

Diagnostic Revenue to grow at 8.7% CAGR over FY26–28E



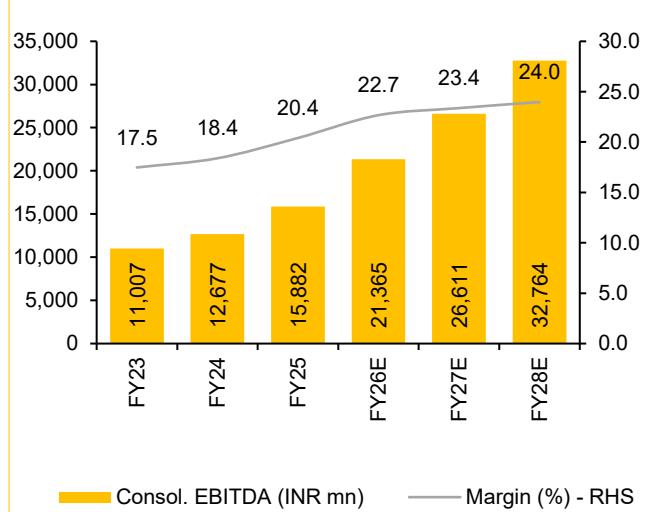
Source: FORH, Choice Institutional Equities

Revenue set to grow at a 20.4% CAGR from FY26–FY28E



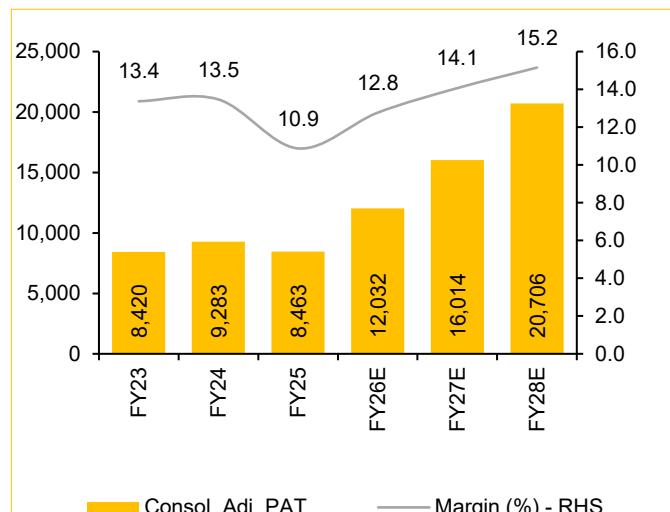
Source: FORH, Choice Institutional Equities

EBITDA and EBITDA margin set for strong expansion



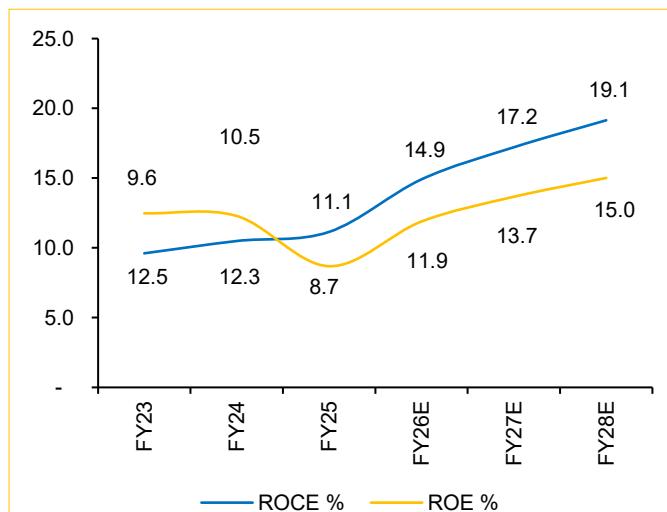
Source: FORH, Choice Institutional Equities

PAT poised for strong growth with improving margin



Source: FORH, Choice Institutional Equities

ROE and ROCE trends



Source: FORH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	68,930	77,830	94,244	1,13,857	1,36,654
Gross Profit	52,743	59,528	72,351	87,638	1,05,737
EBITDA	12,677	15,882	21,365	26,611	32,764
Depreciation	3,425	3,856	4,080	4,520	4,960
EBIT	9,252	12,695	18,227	23,229	29,170
Other Income	383	669	942	1,139	1,367
Interest Expense	1,310	1,844	1,789	1,509	1,228
PBT	12,006	10,073	16,576	21,886	28,141
Reported PAT	9,415	7,745	12,032	16,014	20,706
EPS (INR)	12.5	10.3	15.9	21.2	27.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	9.5	12.9	21.1	20.8	20.0
EBITDA	15.2	25.3	34.5	24.6	23.1
PBT	6.4	(16.1)	64.6	32.0	28.6
PAT	4.2	(17.7)	55.4	33.1	29.3
Margins (%)					
Gross Profit Margin	76.5	76.5	76.8	77.0	77.4
EBITDA Margin	18.4	20.4	22.7	23.4	24.0
PBT Margin	17.4	12.9	17.6	19.2	20.6
Tax Rate	17.7	19.6	25.0	25.0	25.0
PAT Margin	13.7	10.0	12.8	14.1	15.2
Profitability (%)					
ROE	12.3	8.7	11.9	13.7	15.0
ROIC	21.8	25.1	19.9	22.4	24.0
ROCE	10.5	11.1	14.9	17.2	19.1
Financial Leverage					
OCF/EBITDA (x)	1.1	0.9	0.7	0.5	0.4
OCF/Net Profit (x)	1.5	1.8	1.2	0.8	0.6
Debt to Equity (x)	0.2	0.3	0.2	0.2	0.1
Interest Coverage (x)	7.1	6.9	10.2	15.4	23.7
Working Capital					
Inventory Days	24.2	23.0	25.0	25.0	25.0
Debtor Days	33.2	36.8	38.0	38.0	38.0
Payable Days	38.5	37.9	35.0	35.0	35.0
Cash Conversion Cycle	18.9	21.9	28.0	28.0	28.0
Valuation Metrics					
No of Shares (Mn)	755.0	755.0	755.0	755.0	755.0
EPS (INR)	12.5	10.3	15.9	21.2	27.4
BVPS (INR)	101.5	118.1	134.0	155.3	182.7
Market Cap (INR Mn)	6,92,218	6,92,218	6,92,218	6,92,218	6,92,218
PE	73.5	89.4	57.5	43.2	33.4
P/BV	9.0	7.8	6.8	5.9	5.0
EV/EBITDA	55.0	44.8	33.1	26.5	21.4
EV/Sales	10.1	9.1	7.5	6.2	5.1

Balance Sheet (INR Mn)

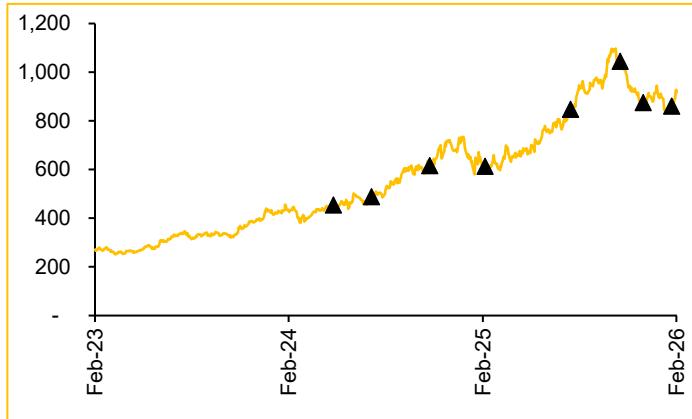
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net worth	76,629	89,165	1,01,197	1,17,212	1,37,918
Minority Interest	8,932	2,529	2,529	2,529	2,529
Borrowings	11,550	24,751	21,051	17,751	14,451
Trade Payables	7,278	8,076	9,037	10,918	13,104
Other Non-current Liabilities	5,768	6,035	6,312	6,649	7,049
Other Current Liabilities	22,731	6,359	6,454	4,132	2,992
Total Net Worth & Liabilities	1,32,888	1,36,915	1,46,580	1,59,191	1,78,042
Net Block	40,968	46,967	50,886	54,366	57,406
Capital WIP	5,404	4,039	4,039	4,039	4,039
Goodwill & Intangible assets	46,061	45,756	45,756	45,756	45,756
Investments	2,298	1,691	1,691	1,691	1,691
Trade Receivables	6,278	7,845	9,812	11,854	14,227
Cash & Cash equivalents	5,984	5,080	5,080	4,987	5,224
Other Non-current assets	23,951	23,749	24,029	27,397	34,719
Other Current assets	1,944	1,789	5,287	9,100	14,981
Total Assets	1,32,888	1,36,915	1,46,580	1,59,191	1,78,042

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	14,427	14,240	13,890	13,116	13,165
Cash Flows from Investing	(8,864)	(7,794)	(8,000)	(8,000)	(8,000)
Cash Flows from Financing	(864)	(7,138)	(5,889)	(5,209)	(4,928)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	78.4	76.9	72.6	73.2	73.6
Interest Burden (%)	129.8	79.3	90.9	94.2	96.5
EBIT Margin (%)	13.4	16.3	19.3	20.4	21.3
Asset Turnover (x)	0.5	0.6	0.6	0.7	0.8
Equity Multiplier (x)	1.7	1.5	1.4	1.4	1.3
ROE (%)	12.3	8.7	11.9	13.7	15.0

Source: FORH, Choice Institutional Equities

Historical Price Chart: FORH



Date	Rating	Target Price
May 26, 2024	REDUCE	482
August 08, 2024	REDUCE	497
November 10, 2024	BUY	728
February 11, 2025	BUY	738
May 22, 2025	BUY	780
August 07, 2025	BUY	1,000
November 13, 2025	BUY	1,140
February 16, 2026	BUY	1,140

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Sr. Associate – Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate – Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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 stasis 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 20,000 Cr Market Cap

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

Disclaimer & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. 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. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999-Ext-834.

Email- ig@choiceindia.com

General Disclaimer:

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 report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

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

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.