5 November 2026
2QFY27 Results Update | Sector: Healthcare

Apollo Hospitals

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1203.6 / 12.7
52-Week Range (INR)	9327 / 6680
1, 6, 12 Rel. Per (%)	-4/6/11
12M Avg Val (INR M)	3459

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	251.1	299.0	342.3
EBITDA	37.5	46.7	53.8
Adj. PAT	19.6	25.1	30.3
EBITDA Margin (%)	14.9	15.6	15.7
Cons. Adj. EPS (INR)	136.0	174.5	210.7
EPS Gr. (%)	35.3	28.3	20.7
BV/Sh. (INR)	681.4	855.8	1,067.4
Ratios			
Net D:E	0.2	0.0	-0.1
RoE (%)	22.1	23.5	22.6
RoCE (%)	16.1	18.0	18.3
Payout (%)	4.3	3.4	2.8
Valuations			
P/E (x)	61.4	47.9	39.7
EV/EBITDA (x)	33.2	26.3	22.3
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.8	2.0	2.4
EV/Sales (x)	5.0	4.1	3.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	28.0	28.0	28.0
DII	22.3	23.9	21.4
FII	43.2	41.5	44.2
Others	6.5	6.5	6.4

FII includes depository receipts

CMP: INR8,371 **TP: INR10,400 (+24%)** **Buy**

Profit beat led by hospitals and HealthCo

Volume-led hospital growth and leaner digital spending sustain the earnings upcycle

- Apollo Hospitals and Enterprises (APHS) reported revenue in line with our estimate. The company delivered better-than-expected EBITDA/PAT, with a 6%/5% beat on our estimate for the quarter. The improved performance was driven largely by the Healthcare Services (hospital) segment and Healthco segment. Apollo Health and Lifestyle's (AHLL) revenue was lower compared to estimates. However, profitability was better-than-expected for the quarter.
- The Hospital segment continued to surprise us on volume growth, backed by higher occupancy at existing facilities and the addition of patient volumes from hospitals opened over the past 6M. This was also supported by a superior case mix/payor mix driving better realization on a YoY basis.
- The offline pharmacy segment remained resilient in terms of addition of stores as well as profitability. The online pharmacy also exhibited increased revenue, thereby reducing operating loss further in 2QFY27.
- We increase our earnings estimate by 2%/6% for FY27/FY28, factoring in: a) increased number of patients being treated, b) higher realization per patient, and c) scale-up of offline as well as online pharmacy business. We value APHS on an SOTP basis (27x EV/EBITDA for hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL and 2x EV/sales for online pharmacy business) to arrive at a TP of INR10,400.
- We remain positive on APHS on the back of: a) sustained improvement in the hospital segment, backed by higher volume growth/bed additions, and b) lower customer acquisition costs and improving GMV, driving profitable growth. Reiterate BUY.

EBITDA outgrows revenue even as new hospitals drag

- 2QFY27 revenue grew 23% YoY to INR76.1b (in line).
- EBITDA margin expanded 70bp YoY to 15.6%.
- EBITDA grew 29% YoY to INR11.9b (5% beat).
- Adj. PAT grew 32% YoY to INR6.3b (5% beat).
- For 1HFY27, revenue/EBITDA/PAT grew 21%/28%/33% YoY to INR145.5b/INR22.7b/INR12.1b.

Broad-based YoY growth across all segments

- Healthcare services revenue grew 23% YoY to INR39b.
- Hospital EBITDA grew 20% YoY to INR9.4b for 2QFY27.
- IP volumes rose 14% YoY; ARPP increased 8% YoY.
- 2Q occupancy was 73% vs. 69% in 2QFY26.
- Healthco's revenue grew 23.5% YoY to INR32.8b.
- Healthco achieved EBITDA of INR1.9b vs. INR1.1b YoY. EBITDA margin stood at 6%.
- Platform GMV grew 20% YoY to INR6.1b, while core segment GMV grew 27% YoY to INR5.7b (excluding GST impact).

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Eshita Jain - Research Analyst (Eshita.Jain@MotilalOswal.com) **Vipul Mehta** (vipul.mehta@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.

- 222 new stores were opened in 2QFY27, taking total to 7,440 stores.
- Average run rate increased 15% YoY to 77k/day order across pharmacy, diagnostics, and consultations, including IP/OP referrals, in 2QFY27.
- AHLL revenue grew 20% YoY to INR4.3b.
- EBITDA grew 14% YoY in 2QFY27 to INR610m.
- Diagnostic/Spectra revenue stood at INR2.3b/INR840m for the quarter.

Highlights from the management commentary

- APHS plans to add 1,395 census beds across FY26-27, of which 520 beds are operational. All seven hospitals are expected to be launched by the coming quarter, with full capacity to be operationalized over the next 12M.
- New hospitals reported an EBITDA loss of INR350m in 2QFY27. The Hyderabad hospital achieved breakeven, while the remaining three hospitals are expected to break-even by FY27-end.
- APHS plans to add ~320 beds in FY28-29 through expansions at Jubilee Hills, Hyderabad, Raipur, Bengaluru, Mysuru, and Indore, taking planned additions to ~1,800 beds over the next two years.
- 24/7 achieved digital cash profitability of INR10m in 2QFY27 vs loss of INR399m in 2QFY26.
- APHS targets 20-30% increase in daily orders over the next 6M, with improving pharma unit economics, private-label and generics mix, and offline pharmacy synergies driving profitability. HealthCo margins are expected to improve over the next 2Q.
- HealthCo's near-term EBITDA margin has been moderated to ~6% due to manpower investments, employee bonuses, and one-time integration and scheme-related expenses. Management expects margins to reach higher single digits over the next 3-4 years.

Consolidated - Quarterly Earning Model INR(m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Gross Sales	**58,421**	**61,888**	**64,774**	**66,055**	**69,319**	**76,149**	**76,356**	**77,184**	**251,138**	**299,008**	**75,229**	**1.2%**
YoY Change (%)	14.9	10.7	17.2	18.1	18.7	23.0	17.9	16.8	15.2	19.1	19.3	
Total Expenditure	49,902	52,644	55,121	55,945	58,549	64,241	64,368	65,143	213,612	252,302	63,945	
EBITDA	**8,519**	**9,244**	**9,653**	**10,110**	**10,770**	**11,908**	**11,988**	**12,041**	**37,526**	**46,707**	**11,284**	**5.5%**
YoY Change (%)	26.2	13.4	26.8	31.3	26.4	28.8	24.2	19.1	24.2	24.5	19.9	
Margins (%)	14.6	14.9	14.9	15.3	15.5	15.6	15.7	15.6	14.9	15.6	15.0	
Depreciation	2,147	2,053	2,192	2,244	2,224	2,303	2,360	2,386	8,636	9,273	2,358	
Interest	1,083	986	1,126	1,191	1,081	1,140	1,201	1,213	4,386	4,635	1,213	
Other Income	402	545	528	439	479	448	493	457	1,914	1,878	452	
PBT before EO expense	**5,691**	**6,750**	**6,863**	**7,114**	**7,944**	**8,913**	**8,920**	**8,899**	**26,418**	**34,676**	**8,165**	
Extra-Ord expense/(Income)	0	0	192	0	0	0	0	0	192	0	0	
PBT	**5,691**	**6,750**	**6,671**	**7,114**	**7,944**	**8,913**	**8,920**	**8,899**	**26,226**	**34,676**	**8,165**	
Tax	1,417	1,807	1,657	1,702	1,884	2,449	2,275	2,278	6,583	8,886	1,992	
Rate (%)	24.9	26.8	24.8	23.9	23.7	27.5	25.5	25.6	25.1	25.6	24.4	
Minority Interest & P /L of Asso. Cos.	-54	171	-9	119	253	166	140	135	227	694	155	
Reported PAT	**4,328**	**4,772**	**5,023**	**5,293**	**5,807**	**6,298**	**6,505**	**6,486**	**19,416**	**25,096**	**6,018**	
Adj PAT	**4,328**	**4,772**	**5,167**	**5,293**	**5,807**	**6,298**	**6,505**	**6,486**	**19,560**	**25,096**	**6,018**	**4.7%**
YoY Change (%)	41.8	26.0	38.8	35.9	34.2	32.0	25.9	22.5	35.3	28.3	26.1	
Margins (%)	7.4	7.7	8.0	8.0	8.4	8.3	8.5	8.4	7.8	8.4	8.0	

Highlights from the management commentary

- Apollo Pharmacy/diagnostics GMV grew 14%/17% QoQ, while digital consultation revenue increased 7% QoQ. Apollo Circle recorded 11% sequential growth.
- International patient revenue grew 35-36%YoY in 2QFY27, with Bangladesh patient volumes recovering to 85-90% of peak levels. Traction has been strong across Africa, particularly in Tanzania/Kenya, as well as in developed markets, with Europe witnessing improved traction during the quarter.
- The upcoming Gurugram hospital, with offerings across oncology, cardiac care, and orthopaedics, is expected to support international patient growth.
- Proposed pharmaceutical price caps could impact pharmacy and distribution margins. Management is awaiting revised MRPs to quantify the impact, with changes expected to take effect from Nov'26.

Key exhibits

Exhibit 1: Revenue for hospitals grew 23.1% YoY in 2QFY27

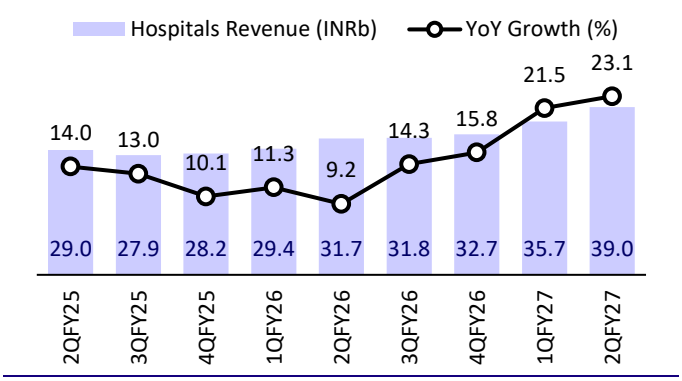


Exhibit 2: Hospitals' EBITDA margin contracted 60bp YoY

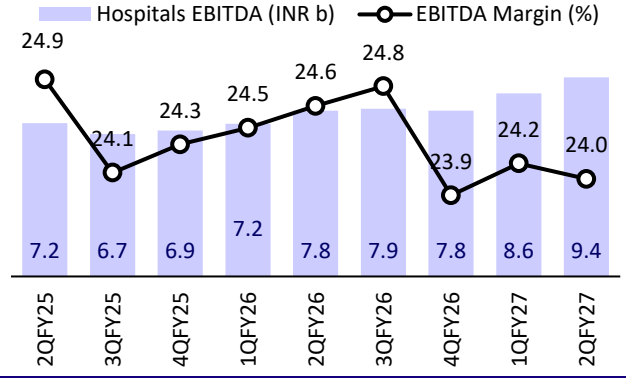


Exhibit 3: AHLL's revenue grew 19.6% YoY in 2QFY27

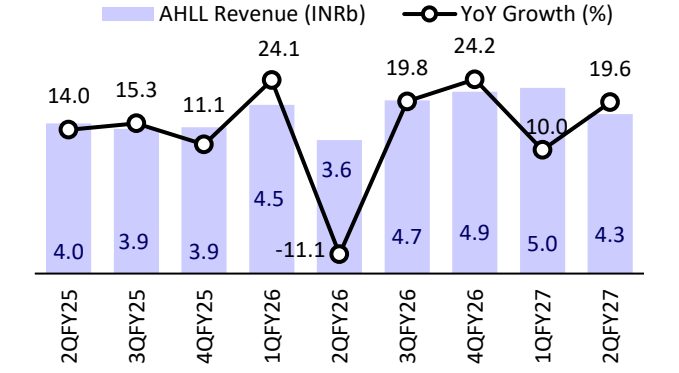


Exhibit 4: AHLL's EBITDA margin expanded 340bp YoY

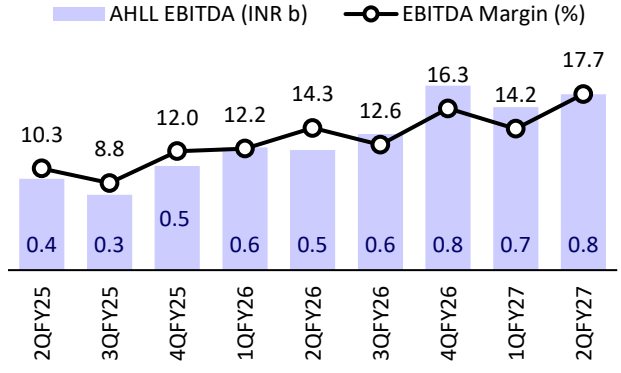


Exhibit 5: APHS's overall revenue grew 23% YoY in 2QFY27

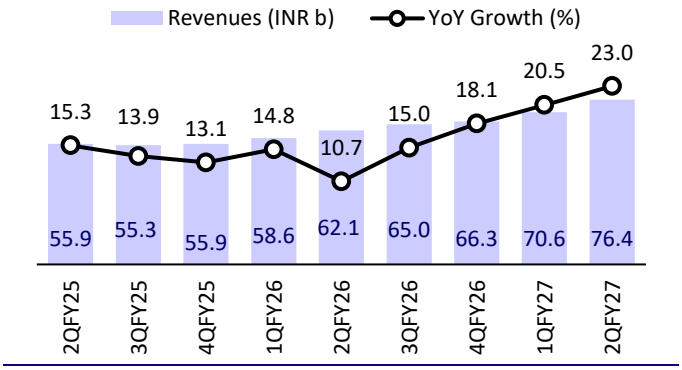


Exhibit 6: APHS's overall EBITDA margin expanded 40bp YoY

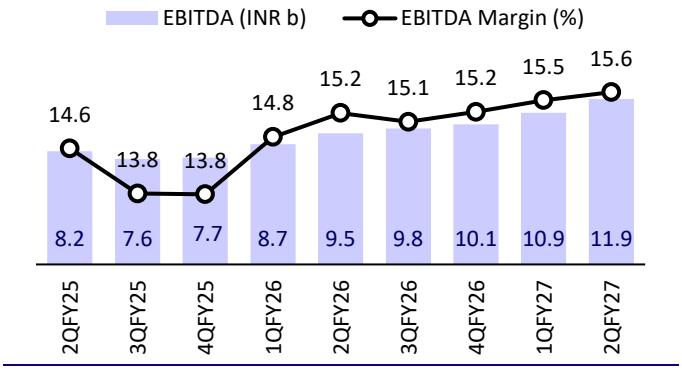
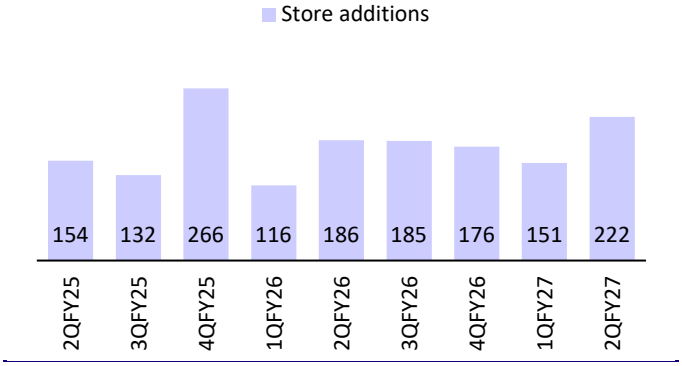
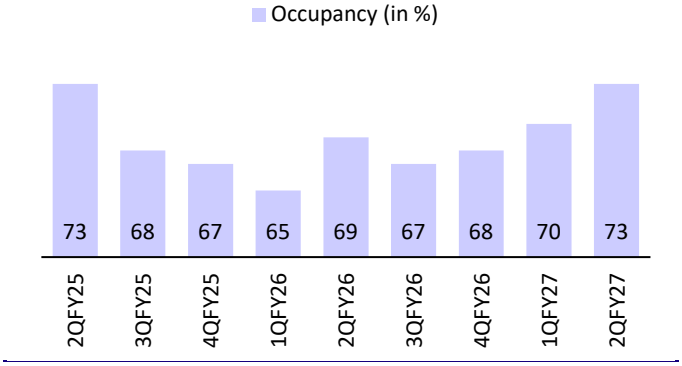


Exhibit 7: 222 stores added in 2Q, taking the total to 7,662



Source: MOFSL, Company

Exhibit 8: Occupancy expanded 400bp YoY



Source: MOFSL, Company

Diversified growth drivers to sustain momentum

Hospitals: Broad-based growth led by volumes, occupancy, and capacity expansion

- Healthcare Services revenue grew 22% YoY to INR74.7b, driven by 14% growth in inpatient volumes, 71% occupancy (vs. 67%), and 8% growth in ARPP to INR186.8k in 1HFY27.
- In 2QFY27, established hospitals delivered growth, supported by 10% volume growth, 4% pricing growth, and 5% improvement in the case mix/payor mix, reflecting healthy demand across specialties.
- This quarter revenue growth YoY was driven by robust volume increase in CONGO specialties and high complexity clinical work, aided by key specialties like Oncology/Gastro/Urology/Cardiac/Ortho (28%/27%/26%/20%/20% YoY growth).
- Of the total ~1,000 census beds added over past quarters, excluding Gurgaon, 520 beds have been operationalized, with the remaining 480 beds planned to be progressively activated over the next 12-18M, in line with the phased ramp-up plan.
- Performance remained broad-based across regions, led by AP-Telangana (+30%), Western India (+29.5%), and Karnataka (+24%). Tamil Nadu, Eastern, and Northern regions also delivered high-teen revenue growth.
- APHS continues to execute robust expansion pipelines in the industry, with ~4,200+ additional census beds planned across greenfield, brownfield, and asset-light projects.

- We expect the Hospitals business to deliver ~17.8% revenue CAGR over FY26-28, driven by capacity additions, ramp-up of recently commissioned hospitals, improving occupancy, higher ARPP, and inpatient volume growth.

Apollo Healthco: Omnichannel healthcare platform continues to scale up

- HealthCo revenue increased 22% YoY to INR62b, with offline pharmacy distribution revenue of INR55.1b (23% YoY) and digital platform revenue of INR7.5b (18% YoY) in 1HFY27.
- The pharmacy network expanded 373 net new stores in 1HFY27, taking the total store count to 7,662, strengthening APHS's leadership in organized pharmacy retail.
- Apollo 24/7 platform GMV grew 18% YoY, while core segment GMV grew (24% YoY) INR10b in 1HFY27 (excluding GST impact).
- The platform continued to improve customer engagement through AI-enabled care navigation, digital consultations, diagnostics integration and insurance offerings, while private-label and generic products gained traction.
- The proposed restructuring and listing of Apollo HealthCo is expected to simplify the business structure and provide an independent platform for future growth.
- We expect HealthCo to deliver ~15% revenue CAGR over FY26-28, supported by continued pharmacy store additions, higher digital penetration, growth in Apollo 24/7, and increasing pharmacy distribution volumes.

AHLL: Diagnostics fueled YoY growth

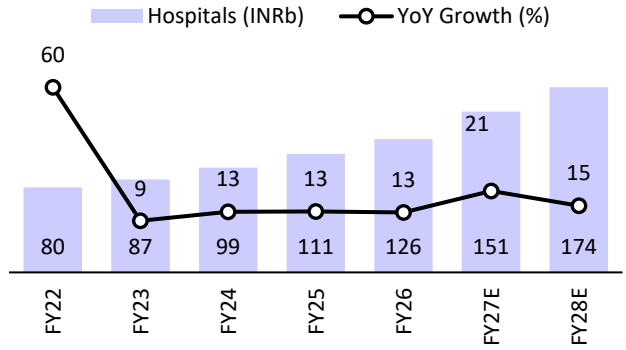
- AHLL revenue grew 19% YoY to INR8.2b, primarily led by 27% growth in diagnostics revenue to INR4.3b, while Spectra contributed INR1.6b in 1HFY27
- The diagnostics network expanded with 5 new laboratories and 416 collection centers, while wellness and specialty testing grew 32% and 39% YoY, respectively, supported by continued test portfolio expansion.
- Primary care business recorded ~12% revenue growth, with the addition of 16 primary care partners and 7 dialysis centers, strengthening APHS's outpatient ecosystem.
- AHLL has reclassified its divested stakes in Alliance Dental Care Private Limited (ASPL) and Apollo Cradle & Children's Hospital (ACPL) as discontinued operations following the sale to Kids Clinic India Limited (Cloudnine).
- We expect AHLL to deliver ~16.8% revenue CAGR over FY26-28, driven by continued diagnostics expansion, network additions, growth in primary care, and specialty businesses.

Reiterate BUY

- We increase our earnings estimate by 2%/6% for FY27/FY28, factoring in: a) increased number of patients being treated, b) higher realization per patient, and c) scale-up of offline as well as online pharmacy business. We value APHS on an SOTP basis (27x EV/EBITDA for hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL and 2x EV/sales for online pharmacy business) to arrive at a TP of INR10,400.
- We remain positive on APHS on the back of: a) sustained improvement in the Hospital segment, backed by higher volume growth/bed addition, and b) lower customer acquisition costs and improving GMV, driving profitable growth. Reiterate BUY

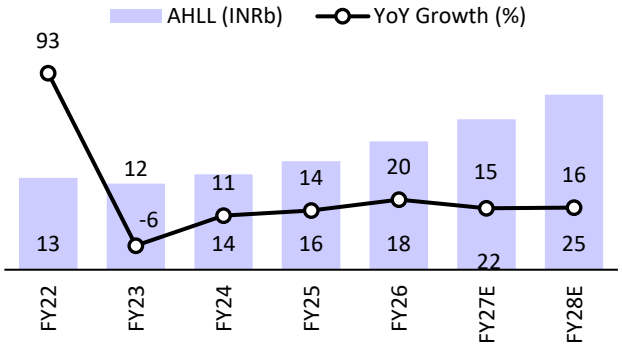
Story in charts

Exhibit 9: Expect ~17.8% sales CAGR over FY26-28 in the hospitals segment



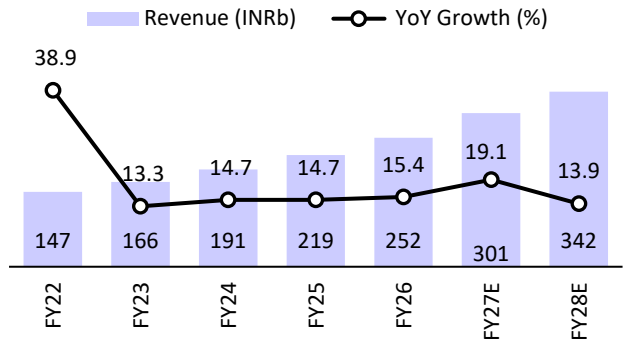
Source: Company, MOFSL

Exhibit 10: Expect ~16.8% sales CAGR over FY26-28 in the AHLL segment



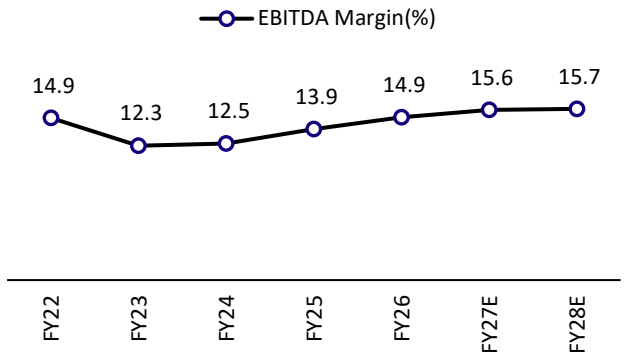
Source: Company, MOFSL

Exhibit 11: Expect 17% overall revenue CAGR during FY26-28



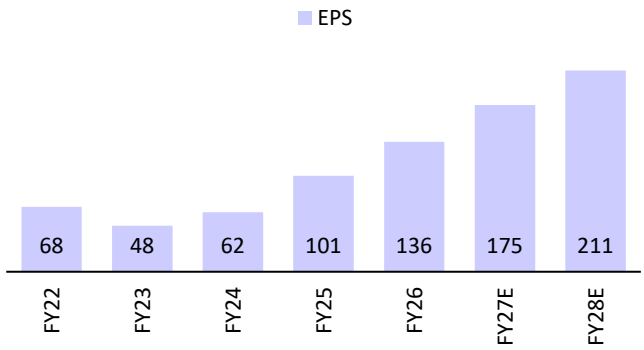
Source: Company, MOFSL

Exhibit 12: Expect EBITDA margin to gradually expand over FY26-28



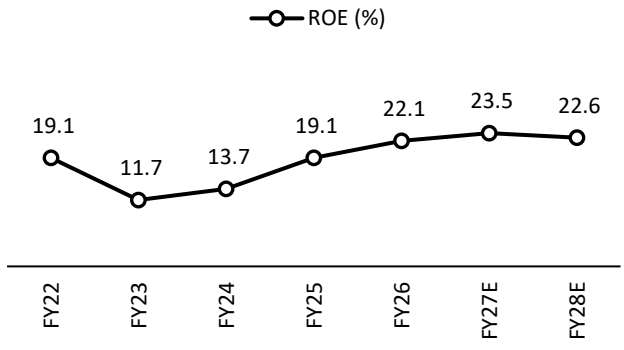
Source: Company, MOFSL

Exhibit 13: Expect 24% EPS CAGR over FY26-28



Source: Company, MOFSL

Exhibit 14: Expect RoE to marginally increase over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**146,626**	**166,124**	**190,592**	**217,940**	**251,138**	**299,008**	**342,305**
Change (%)	38.9	13.3	14.7	14.3	15.2	19.1	14.5
Total Expenditure	**124,775**	**145,628**	**166,685**	**187,722**	**213,612**	**252,302**	**288,481**
% of Sales	85.1	87.7	87.5	86.1	85.1	84.4	84.3
EBITDA	**21,851**	**20,496**	**23,907**	**30,218**	**37,526**	**46,707**	**53,824**
Margin (%)	14.9	12.3	12.5	13.9	14.9	15.6	15.7
Depreciation	6,007	6,152	6,870	7,575	8,636	9,273	9,795
EBIT	**15,844**	**14,343**	**17,037**	**22,643**	**28,890**	**37,433**	**44,029**
Int. and Finance Charges	3,786	3,808	4,494	4,585	4,386	4,635	4,766
Other Income	781	903	1,063	2,003	1,914	1,878	2,054
PBT bef. EO Exp.	**12,839**	**11,439**	**13,606**	**20,061**	**26,418**	**34,676**	**41,317**
EO Items	2,941	0	19	0	-192	0	0
PBT after EO Exp.	**15,781**	**11,439**	**13,625**	**20,061**	**26,226**	**34,676**	**41,317**
Total Tax	4,770	2,562	4,455	5,340	6,583	8,886	10,536
Tax Rate (%)	30.2	22.4	32.7	26.6	25.1	25.6	25.5
Minority Interest	454	687	184	262	227	694	493
Reported PAT	**10,557**	**8,190**	**8,986**	**14,459**	**19,416**	**25,096**	**30,288**
Adjusted PAT	**9,787**	**6,923**	**8,973**	**14,459**	**19,560**	**25,096**	**30,288**
Change (%)	1,024.9	-29.3	29.6	61.1	35.3	28.3	20.7
Margin (%)	6.7	4.2	4.7	6.6	7.8	8.4	8.8

Consolidated - Balance Sheet							(INRm)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	719	719	719	719	**719**	719	719
Total Reserves	55,733	61,253	68,635	81,404	**94,082**	118,337	147,784
Net Worth	**56,452**	**61,971**	**69,354**	**82,123**	**94,801**	**119,056**	**148,503**
Minority Interest	2,543	3,341	3,851	4,406	**4,944**	4,944	4,944
Total Loans	26,357	27,103	31,619	52,752	56,585	55,085	53,085
Non-Current Lease Liabilities	13,333	14,983	19,814	24,139	26,703	26,703	26,703
Deferred Tax Liabilities	5,215	4,303	4,389	4,449	**4,982**	4,982	4,982
Capital Employed	**103,900**	**111,702**	**129,027**	**167,869**	**188,015**	**210,770**	**238,217**
Gross Block	107,815	115,853	134,187	156,048	176,415	189,674	200,325
Less: Accum. Deprn.	34,402	40,554	47,424	54,999	63,635	72,909	82,704
Net Fixed Assets	**73,413**	**75,298**	**86,763**	**101,049**	**112,780**	**116,765**	**117,622**
Goodwill on Consolidation	9,235	9,858	10,123	10,305	9,915	9,915	9,915
Capital WIP	455	6,098	8,447	7,710	10,323	7,065	6,413
Total Investments	**8,063**	**5,777**	**9,895**	**24,896**	**21,809**	**21,809**	**21,809**
Curr. Assets, Loans&Adv.	**40,893**	**47,125**	**52,194**	**62,483**	**67,142**	**95,429**	**128,456**
Inventory	4,318	3,902	4,598	4,808	5,424	6,406	7,325
Account Receivables	17,676	22,342	25,149	30,161	34,849	41,492	47,500
Cash and Bank Balance	10,359	7,758	9,338	13,602	11,168	28,837	52,230
Loans and Advances	8,541	13,123	13,109	13,912	15,701	18,694	21,401
Curr. Liability & Prov.	**28,159**	**32,454**	**38,395**	**38,574**	**33,954**	**40,212**	**45,998**
Account Payables	16,318	19,157	23,686	22,405	22,518	26,596	30,410
Other Current Liabilities	10,420	11,597	12,543	13,490	8,488	10,106	11,569
Provisions	1,421	1,701	2,166	2,679	2,948	3,510	4,018
Net Current Assets	**12,734**	**14,671**	**13,799**	**23,909**	**33,188**	**55,216**	**82,458**
Appl. of Funds	**103,900**	**111,702**	**129,027**	**167,869**	**188,015**	**210,770**	**238,216**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**68.1**	**48.2**	**62.4**	**100.6**	**136.0**	**174.5**	**210.7**
Cash EPS	113.5	94.0	113.9	158.4	202.7	247.0	288.1
BV/Share	405.8	445.5	498.5	590.3	681.4	855.8	1,067.4
DPS	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	8.0	10.3	9.4	5.8	4.3	3.4	2.8
Valuation (x)							
P/E	122.8	173.6	133.9	83.1	61.4	47.9	39.7
Cash P/E	73.6	88.9	73.4	52.8	41.2	33.8	29.0
P/BV	20.6	18.8	16.8	14.2	12.3	9.8	7.8
EV/Sales	8.3	7.4	6.4	5.7	5.0	4.1	3.5
EV/EBITDA	55.7	59.6	51.2	41.1	33.2	26.3	22.3
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	67.0	17.3	54.6	30.5	64.3	163.2	204.8
Return Ratios (%)							
RoE	19.1	11.7	13.7	19.1	22.1	23.5	22.6
RoCE	14.5	13.8	12.8	15.3	16.1	18.0	18.3
RoIC	14.2	12.6	11.9	14.9	16.2	18.7	21.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4	1.4	1.6	1.7
Asset Turnover (x)	1.4	1.5	1.5	1.3	1.3	1.4	1.4
Inventory (Days)	11	9	9	8	8	8	8
Debtor (Days)	44	49	48	51	51	51	51
Creditor (Days)	41	42	45	38	33	32	32
Leverage Ratio (x)							
Current Ratio	1.5	1.5	1.4	1.6	2.0	2.4	2.8
Interest Cover Ratio	4.2	3.8	3.8	4.9	6.6	8.1	9.2
Net Debt/Equity	0.1	0.2	0.2	0.2	0.2	0.0	-0.1

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	**14,204**	**10,087**	**18,574**	**21,575**	**28,068**	**33,461**	**39,440**
Others	1,953	3,684	628	-211	489	0	0
CF from Operating incl EO	**16,156**	**13,771**	**19,202**	**21,364**	**28,557**	**33,461**	**39,440**
(Inc)/Dec in FA	-6,518	-11,285	-11,349	-16,978	-19,309	-10,000	-10,000
Free Cash Flow	**9,639**	**2,485**	**7,853**	**4,386**	**9,248**	**23,461**	**29,440**
(Pur)/Sale of Investments	-1,859	2,065	-4,416	-17,770	-3,277	0	0
Others	469	515	393	942	1,104	1,878	2,054
CF from Investments	**-7,907**	**-8,706**	**-15,372**	**-33,806**	**-21,482**	**-8,122**	**-7,946**
Issue of Shares	0	45	25	459	26	0	0
Inc/(Dec) in Debt	-2,866	688	2,246	18,525	3,809	-1,500	-2,000
Interest Paid	-3,764	-2,514	-3,029	-3,018	-2,776	-4,635	-4,766
Dividend Paid	-433	-2,579	-2,209	-2,784	-2,928	-841	-841
Others	-614	-1,222	-114	-14	-2,907	-694	-493
CF from Fin. Activity	**-7,677**	**-5,582**	**-3,081**	**13,168**	**-4,776**	**-7,670**	**-8,101**
Inc/Dec of Cash	**572**	**-518**	**749**	**726**	**2,299**	**17,669**	**23,393**
Opening Balance	4,252	4,824	4,306	5,055	5,781	8,080	25,749
Closing Balance	4,824	4,306	5,055	5,781	8,080	25,749	49,142
Bank Balance	5,535	3,452	4,283	7,821	3,088	3,088	3,088
Total Cash and Cash Equivalent	**10,359**	**7,758**	**9,338**	**13,602**	**11,168**	**28,837**	**52,230**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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