

## HCG: Expansion Weighs Margins

May 27, 2025 | CMP: INR 563 | Target Price: INR 575

Expected Share Price Return: 2.5% | Dividend Yield: 0.0% | Expected Total Return: 2.5%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

## Company Info

BB Code	HCG IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	636/310
Mkt Cap (Bn)	INR 78 / \$ 0.9
Shares o/s ( Mn)	139.4
3M Avg. Daily Volume	2,96,370

## Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	21.6	22.3	(3.2)	27.3	28.0	(2.4)
EBITDA	3.9	4.2	(5.8)	5.5	5.9	(7.0)
EBITDAM %	18.2	18.7	(50)bps	20.0	21.0	(100)bps
PAT	0.4	0.6	(25.6)	1.7	1.9	(11.6)
EPS	2.9	3.9	(25.6)	12.1	13.6	(11.6)

## Actual vs Consensus

Actuals vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	5.9	6.0	-2.1
EBITDA	1.1	1.1	-2.1
EBITDAM %	18.1	18.1	0bps
PAT	0.07	0.05	45.5

## Key Financials

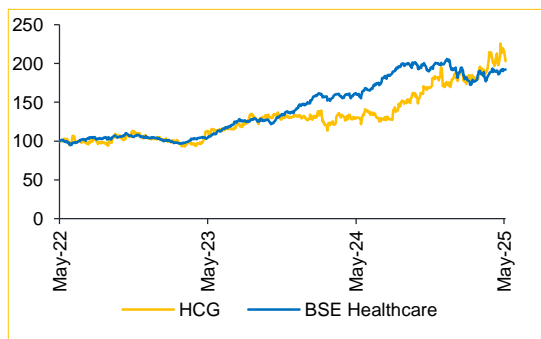
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	16.9	19.1	22.2	21.6	27.3
YoY (%)	21.3	13.0	16.2	-2.9	26.7
EBITDA	3.0	3.3	3.9	3.9	5.5
EBITDAM %	17.5	17.2	17.4	18.2	20.0
Adj PAT	0.1	0.5	0.4	0.4	1.7
EPS	0.4	3.3	3.2	2.9	12.1
ROE %	0.7	5.5	4.8	4.2	14.8
ROCE %	24.5	19.1	15.4	12.8	23.9
PE(x)	1,326	162	176	191.6	46.7
EV/EBITDA	28.9	26.7	24.1	23.6	16.6
BVPS	61.9	59.3	66.2	69.2	81.2
FCF	3.8	4.8	5.3	8.4	8.6

## Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	71.22	71.22	71.23
FIIIs	2.44	2.77	4.30
DIIIs	12.48	12.94	11.64
Public	13.86	13.07	12.84

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	92.4	81.3	20.3
HCG	102.8	92.2	55.4



Deepika Murarka

Email: Deepika.murarka@choiceindia.com

Ph: +91 22 6707 9513

Maitri Sheth

Email: maitri.sheth@choiceindia.com

Ph: +91 22 6707 9511

## Growth Plans in Place, But Profitability to Remain Subdued Near-Term

Q4 performance showed healthy revenue growth; however, higher finance costs weighed on profitability, resulting in a YoY decline in PAT. While HCG has outlined a strong expansion roadmap—with ~900 beds expected to be operationalized over the next three years—we believe this will keep EBITDA margin growth muted. Management has guided for margins to remain below 20% during this period. Additionally, ARPOB is expected to grow in line with inflation, with occupancy likely to remain flat or decline slightly. Though a full ramp-up of the new facilities and improved execution following KKR's strategic stake are likely to support longer-term growth, we expect near-term performance to remain constrained as the company focuses on scaling operations.

In light of these factors, we revise our earnings estimates downward by 25.6%/11.6% for FY26E/FY27E, respectively. We continue to value the stock at an unchanged EV/EBITDA multiple of 17x on FY27E estimates, applying a 20% discount to peers due to its relatively lower ARPOB and EBITDA margins. Accordingly, we revise our target price to INR 575 (earlier: INR 621) and downgrade our rating to **REDUCE**.

## Revenue &amp; EBITDA Miss; PAT Exceeds Street Expectations with Increased Other Income

- Revenue came at INR 5.9 Bn (vs. consensus est. of INR 6.0 Bn), up 18.3% YoY and 4.8% QoQ.
- ARPOB stood at INR 44,236, up 3.5% YoY and flat QoQ, while occupancy improved to 67% vs. 62% in Q3 and 64% in Q4FY24.
- EBITDA came at INR 1.06 Bn (slightly below consensus), up 14.9% YoY and 19.6% QoQ. EBITDA margin came at 18.1% (in line with consensus), contracted 54 bps YoY and expanded 224 bps QoQ.
- PAT came at INR 0.07 Bn (vs. consensus est. of INR 0.05 Bn), down 65.5% YoY and up 5.4% QoQ.

## HCG's Long Term Growth to Be Driven by ~900 Bed Addition

HCG plans to add approximately 900 beds over the next three years through a mix of organic expansion, brownfield projects, and strategic acquisitions. This will enhance its operational capacity from 1,493 beds in FY25 to 2,243 beds by FY27E, with a focus on high-ARPOB, high-demand markets such as Bengaluru and Ahmedabad. During FY25, the company acquired MGM Hospital in Vizag, which is expected to stabilize operationally over the next 2–3 quarters. Additionally, HCG commissioned its flagship 189-bed facility in Ahmedabad, which is expected to meaningfully contribute to revenue from FY26 onward. We believe full-scale ramp-up of these facilities will significantly support the company's growth trajectory in the long run.

## Limited EBITDA Upside in Near Term Due to New Facility Ramp-Up

The company's EBITDA margin remained flat in FY25 at 17.4%. Looking ahead, we expect growth to remain subdued due to increased operational costs associated with new facilities. Management has guided for ARPOB growth of ~7%, largely inflation-linked, while occupancy levels are expected to remain stable. As a result, revenue may see a temporary dip in FY26E before recovering in FY27E as the new facilities ramp up to full scale. We expect a marginal improvement in EBITDA; however, meaningful growth is unlikely over the next 2–3 years.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	5,852	4,946	18.3	5,586	4.8
Materials consumed	1,540	1,227	25.5	1,491	3.3
Gross Margin (%)	73.7	75.2	(151)bps	73.3	37bps
Employee + Operating Expenses	3,254	2,799	35.3	3,211	3.6
EBITDA	1,057	920	14.9	884	19.6
EBITDA Margin (%)	18.1	18.6	(54)bps	15.8	224bps
Depreciation	581	460	26.3	565	2.7
EBIT	477	461	3.5	319	49.6
Interest Cost	442	268	64.6	407	8.5
PBT	137	282	(51.3)	-42	(426.4)
APAT	74	213	(65.4)	70	5.4
APAT Margin (%)	1.3	4.3	(304)bps	1.2	1bps
Adj. EPS (Rs)	0.5	1.3	(59.2)	0.5	5.4

Source: Company, CEBPL

Management Call - Highlights

- Over the next three years, HCG plans to add over 900 beds.
  - EBITDA margins are expected to remain in the low 20% range over the next 2–3 years .
- Digital revenue doubled year-on-year, supported by the launch of HCG’s patient app and improved digital outreach.
  - The international business currently contributes around 4% of total revenue, with growth constrained by geopolitical factors.
  - LINAC utilization remained stable at 60% despite the addition of five new machines during the year.
  - Emerging centers are increasingly becoming important contributors to both margin expansion and overall growth.
  - HCG acquired MGM Hospital in Vizag, which added ₹50 crore in revenue and ₹9.5–11 crore in EBITDA in H2FY25.
  - The company also inaugurated its flagship 189-bed facility in Ahmedabad, where patient footfalls are expected to rise by 30–40%.
  - Two new hospitals in Bengaluru (North and Whitefield) are on track to become operational in FY26.
  - Over the next three years, HCG plans to add over 900 beds, with investments already made in 350 of them, though they are not yet active.
  - For FY26, the company has outlined a capex plan of ₹286 crore, focusing on both technology and network expansion.
  - It has acquired advanced diagnostic equipment like the Orbitrap Astral Mass Spectrometer to enhance its proteogenomics capabilities.

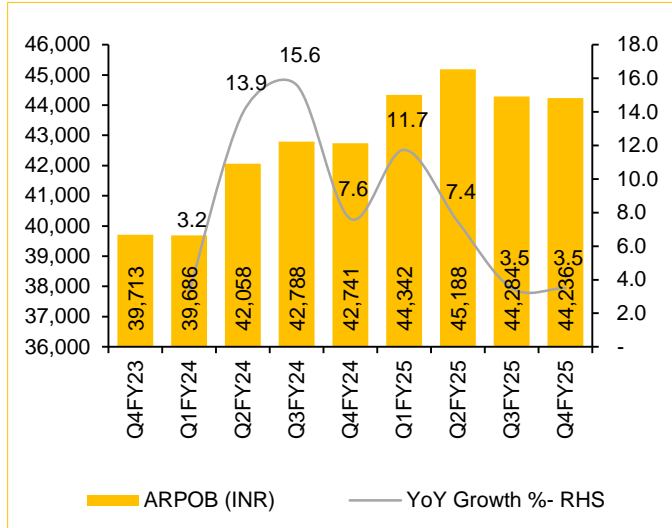
Outlook

- EBITDA margins are expected to remain in the low 20% range over the next 2–3 years as newer centers mature.
- ARPOB is guided to grow at 7–8% YoY, supported by demand from higher-paying Tier 1 markets and inflation-linked adjustments.
- The effective tax rate is projected to be approximately 30% for FY26.
- A primary equity infusion is planned to reduce debt and improve profitability.

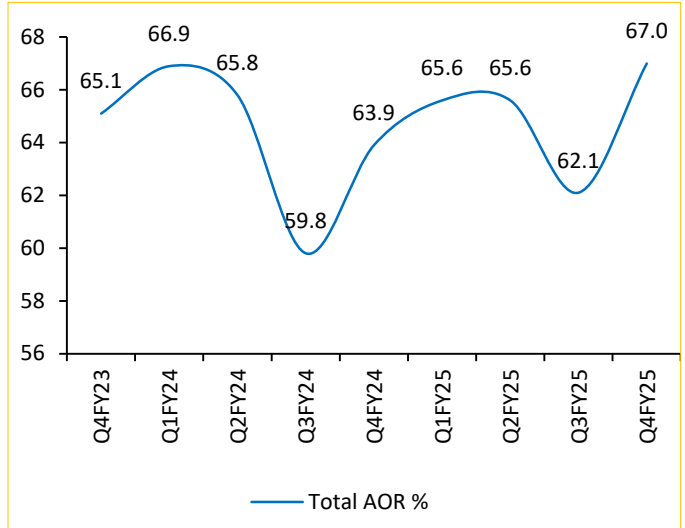
Peer Comparison (Exhibit 1)

Company Name	No of Facilities	Bed Capacity	Additional Beds by FY27	Bed Addition (%)	ARPOB	Occupancy	ALOS	FY27E				TTM EV/EBITDA
								ROCE	ROIC	ROE	Debt/Equity	
Apollo Hospitals	73	10,169	2,130	20.9%	60,840	68.0%	3.3	20.5%	21.1%	17.3%	0.3	34.7
Fortis	27	4,700	1,600	34.0%	68,770	69.0%	4.2	16.6%	21.2%	13.1%	0.1	33.3
HCG	25	2,500	750	24.0%	44,041	65.7%	2.0	23.9%	16.8%	14.8%	1.4	22.2
Max Healthcare	22	5,180	2,200	42.5%	77,100	75.0%	4.0	20.0%	24.8%	17.2%	0.2	58.2
Global Health	5	3,042	1,032	33.9%	63,630	61.2%	3.2	20.6%	20.0%	16.6%	0.1	33.5
Narayana	42	5,908	700	11.8%	40,820	60.0%	4.3	17.9%	19.6%	18.0%	0.4	27.9
Rainbow	19	1,935	380	19.6%	58,057	46.5%	2.8	25.2%	27.4%	18.8%	0.3	26.9
Yatharth Hospital	7	2,300	1,500	65.2%	30,652	60.0%	4.4	15.0%	28.0%	13.3%	0.0	19.6

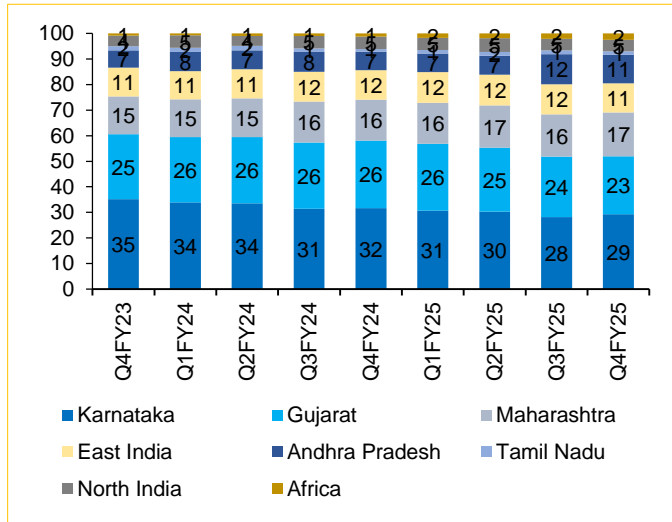
Source: Company, CEBPL

**ARPOB Maintains Steady YoY Growth**

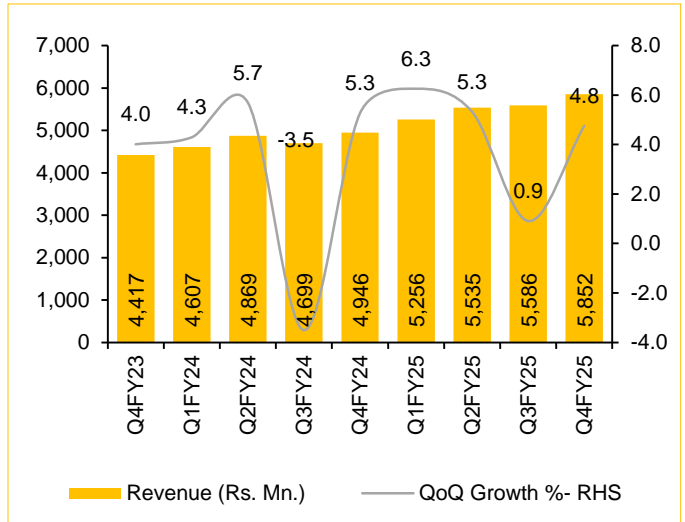
Source: Company, CEBPL

**Occupancy improved to 67%**

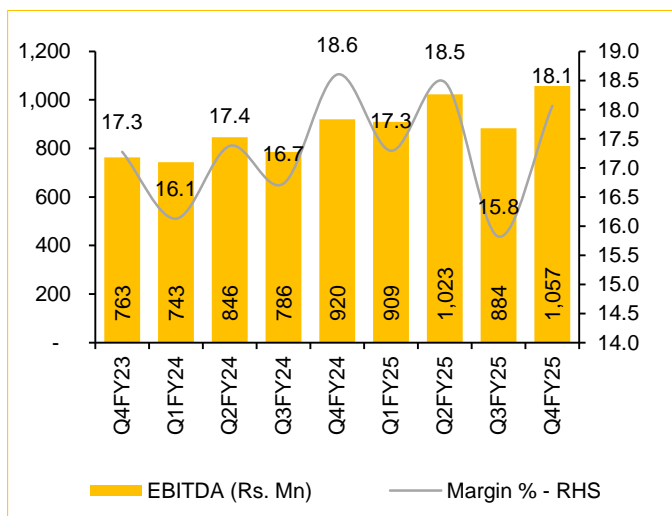
Source: Company, CEBPL

**Revenue Share Highest in Karnataka**

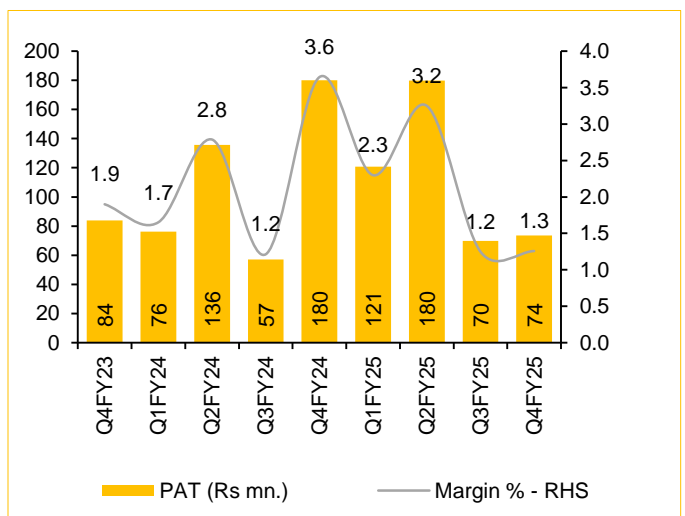
Source: Company, CEBPL

**Revenue Growth Below Street Expectations**

Source: Company, CEBPL

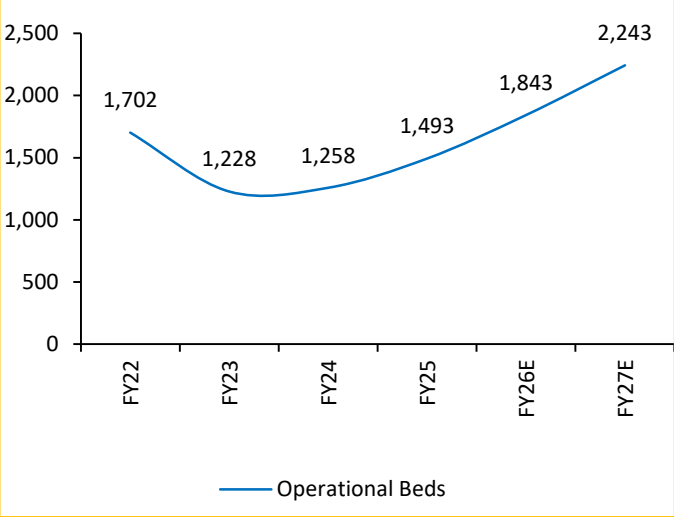
**EBITDA Margins Improve with Better Cost Management**

Source: Company, CEBPL

**Profit Impacted by Interest Burden**

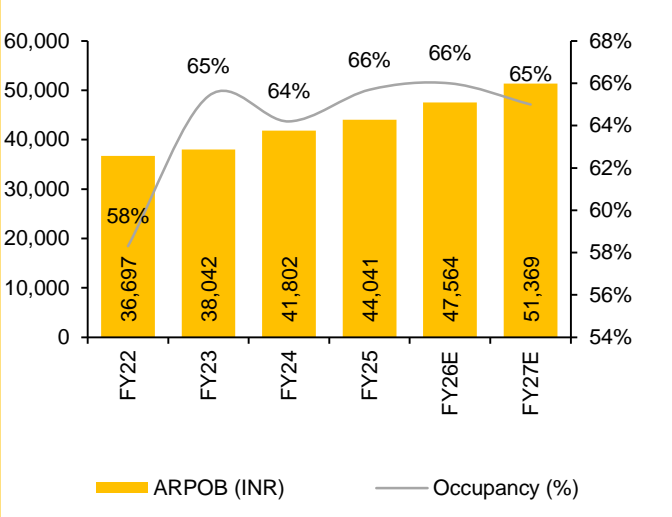
Source: Company, CEBPL

~900 Beds Addition by FY27



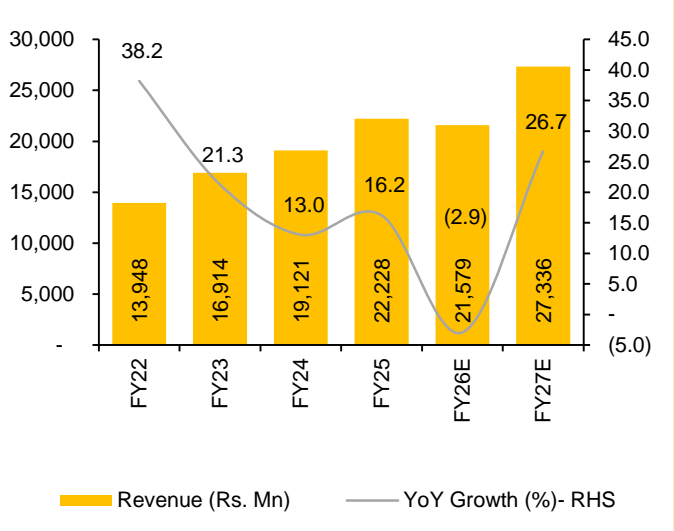
Source: Company, CEBPL

Inflation-Led ARPOB Trajectory



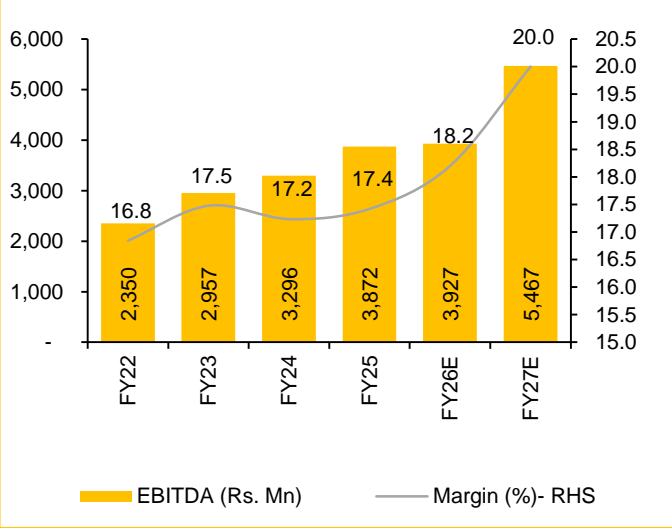
Source: Company, CEBPL

Revenue set to grow at a CAGR of 12.7% from FY24-FY27E



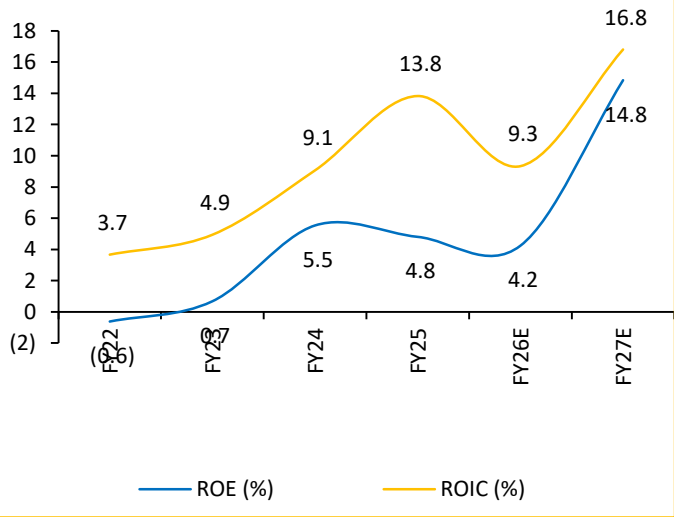
Source: Company, CEBPL

Subdued EBITDA Margin Trajectory



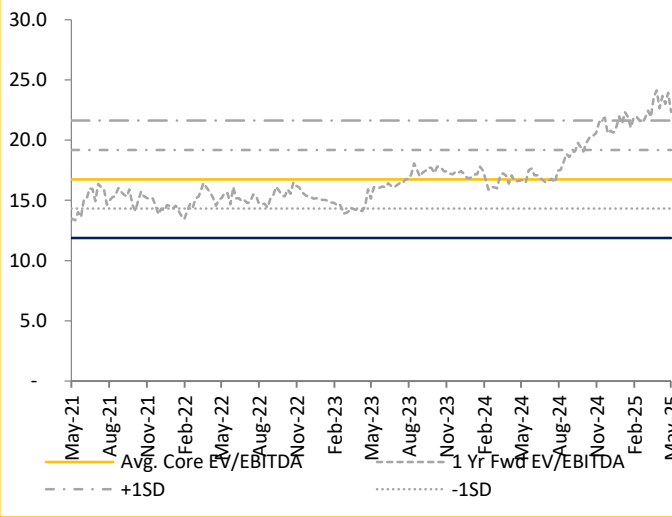
Source: Company, CEBPL

ROE and ROIC Trends



Source: Company, CEBPL

1 Yr Forward EV Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	16,914	19,121	22,228	21,579	27,336
Gross Profit	12,673	14,367	16,422	16,012	20,502
EBITDA	2,957	3,296	3,872	3,927	5,467
Depreciation	1,635	1,744	2,113	2,465	2,735
EBIT	1,322	1,552	1,759	1,462	2,732
Other Income	162	169	348	324	547
Interest Expense	1,035	1,087	1,546	1,477	1,392
PBT	449	673	562	633	2,434
Reported PAT	59	481	444	409	1,680
EPS	0.4	3.3	3.2	2.9	12.1
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
<b>Growth Ratios</b>					
Revenues	21.3	13.0	16.2	-2.9	26.7
EBITDA	25.8	11.5	17.5	1.4	39.2
PBT	-49.7	50.0	-16.6	12.8	284.4
PAT	-210.7	675.7	-3.0	-7.8	310.7
<b>Margins</b>					
Gross Profit Margin	74.9	75.1	73.9	74.2	75.0
EBITDA Margin	17.5	17.2	17.4	18.2	20.0
PBT Margin	2.7	3.5	2.5	2.9	8.9
Tax Rate	60.7	39.2	14.5	30.0	30.0
PAT Margin	0.3	2.4	2.0	1.9	6.1
<b>Profitability</b>					
Return On Equity (ROE)	0.7	5.5	4.8	4.2	14.8
Return On Invested Capital (ROIC)	4.9	9.1	13.8	9.3	16.8
Return On Capital Employed (ROCE)	24.5	19.1	15.4	12.8	23.9
<b>Financial leverage</b>					
OCF/EBITDA (x)	0.9	0.9	0.8	1.4	1.1
OCF / Net profit (x)	42.6	6.1	7.1	13.1	3.5
EV/EBITDA (x)	29	27	24	24	17
<b>Earnings</b>					
EPS	0.4	3.3	3.2	2.9	12.1
Shares Outstanding	139.1	139.3	139.3	139.3	139.3
<b>Working Capital</b>					
Inventory Days (x)	33.0	32.8	33.3	30.0	30.0
Receivable Days (x)	65.3	56.1	65.8	60.0	55.0
Creditor Days (x)	53.6	53.7	54.9	50.0	50.0
Working Capital Days	44.6	35.2	44.3	40.0	35.0

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

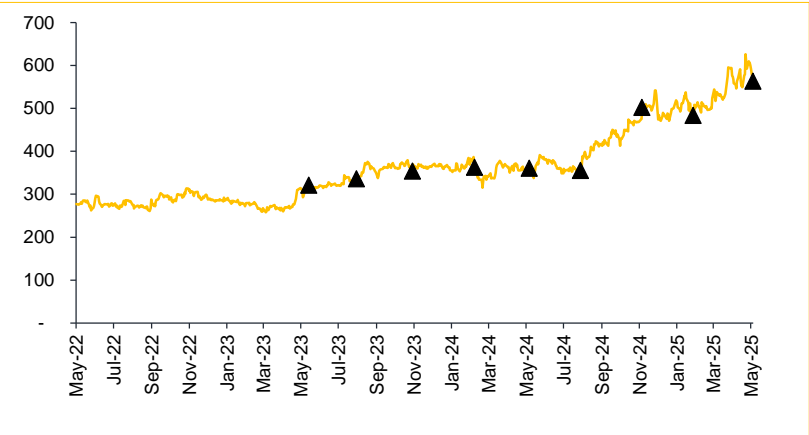
Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	8,605	8,257	9,225	9,634	11,313
Minority Interest	89	393	676	676	676
Borrowings	9,012	12,744	18,372	17,372	16,372
Trade Payables	2,485	2,811	3,343	2,956	3,745
Other Non-current Liabilities	615	546	1,271	637	637
Other Current Liabilities	2,355	2,325	2,546	2,525	2,507
<b>Total Net Worth &amp; Liabilities</b>	<b>23,160</b>	<b>27,075</b>	<b>35,432</b>	<b>33,799</b>	<b>35,250</b>
Net Block	9,718	10,147	12,689	13,224	13,189
Capital WIP	182	832	248	0	0
Goodwill, Intangible Assets	1,999	2,528	4,789	4,789	4,789
Investments	97	103	113	113	113
Trade Receivables	3,025	2,940	4,009	3,547	4,119
Cash & Cash Equivalents	1,966	3,031	3,477	2,940	3,774
Other Non-current Assets	5,361	6,666	9,156	8,551	8,527
Other Current Assets	812	828	952	634	739
<b>Total Assets</b>	<b>23,160</b>	<b>27,075</b>	<b>35,432</b>	<b>33,799</b>	<b>35,250</b>

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	2,516	2,921	3,171	5,363	5,926
Cash Flows From Investing	-1,330	-2,257	-4,877	-3,000	-2,700
Cash Flows From Financing	-1,401	-640	-4,244	-2,477	-2,392

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	0.7%	5.5%	4.8%	4.2%	14.8%
Tax Burden	13.1%	68.0%	79.0%	64.6%	69.0%
Interest Burden	30.3%	39.1%	26.6%	35.4%	74.2%
EBIT Margin	8.8%	9.0%	9.5%	8.3%	12.0%
Asset Turnover	0.7	0.7	0.6	0.6	0.8
Financial Leverage	2.7	3.3	3.8	3.5	3.1

Source: Company, CEBPL

Historical share price chart: Healthcare Global Enterprises Ltd



Date	Rating	Target Price
May 27, 2023	NEUTRAL	306
August 14, 2023	NEUTRAL	344
November 13, 2023	NEUTRAL	392
February 11, 2024	NEUTRAL	384
May 31, 2024	REDUCE	376
August 12, 2024	REDUCE	370
November 12, 2024	BUY	547
February 28, 2025	BUY	515
May 27, 2025	REDUCE	575

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

CHOICE RATING DISTRIBUTION & METHODOLOGY

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

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

Disclaimer

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

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

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

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

**General Disclaimer:** This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.



These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report" may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India). Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

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

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

**Copyright:** The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety. This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report. Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL. Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein. No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect. The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.