

Dr. Agarwal's Health Care

| | |
|-----------------|--|
| Estimate change | |
| TP change | |
| Rating change | |

| | |
|-----------------------|-------------|
| Bloomberg | AGARWALE IN |
| Equity Shares (m) | 316 |
| M.Cap.(INRb)/(USDb) | 142.7 / 1.6 |
| 52-Week Range (INR) | 568 / 327 |
| 1, 6, 12 Rel. Per (%) | -8/-5/4 |
| 12M Avg Val (INR M) | 239 |

Financials & Valuations (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|---------------------|-------|-------|-------|
| Sales | 20.6 | 25.2 | 30.3 |
| EBITDA | 5.5 | 6.8 | 8.4 |
| Adjusted PAT | 1.3 | 1.7 | 2.5 |
| EBIT Margin (%) | 13.6 | 15.2 | 16.5 |
| Cons. Adj EPS (INR) | 4.0 | 5.3 | 8.0 |
| EPS Growth (%) | 50.9 | 33.4 | 50.2 |
| BV/Share (INR) | 63.5 | 68.9 | 76.9 |
| Ratios | | | |
| Net D-E | -0.1 | -0.2 | -0.2 |
| RoE (%) | 6.5 | 8.1 | 11.0 |
| RoCE (%) | 8.3 | 10.1 | 12.7 |
| Payout (%) | 0.0 | 0.0 | 1.0 |
| Valuations | | | |
| P/E (x) | 112.8 | 84.5 | 56.3 |
| EV/EBITDA (x) | 26.0 | 20.9 | 16.9 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | -6.3 | 4.8 | 2.7 |
| EV/Sales (x) | 7.0 | 5.6 | 4.7 |

Shareholding Pattern (%)

| As On | Dec-25 | Sep-25 |
|----------|--------|--------|
| Promoter | 32.4 | 32.4 |
| DII | 27.9 | 28.0 |
| FII | 38.0 | 38.0 |
| Others | 1.8 | 1.5 |

FII includes depository receipts

CMP: INR450

TP: INR565 (+25%)

Buy

Multi-region scale-up keeps growth intact

High-end surgeries, facility maturity and patient growth drive upside

- Dr. Agarwal's Health Care (DAHL) delivered better-than-estimated earnings in 3QFY26. While revenue was largely in line, EBITDA/PAT came in 8% above our estimates. Growth was driven by an increased share of high-end surgical procedures, robust product sales, and facility additions.
- DAHL reported 24% YoY growth in the number of patients served for eye care. Interestingly, the share of high-end cataract surgeries increased to 26% of total cataract surgeries (vs. 20% YoY), driving better realizations.
- The south and west regions saw 15-16% YoY growth in the number of surgeries performed in 3Q. The north and east regions also saw a pickup.
- Mature facilities (operationalized till FY22) posted 14% YoY revenue growth in YTD FY26. About nine facilities have been shifted from emerging to mature given the time since those facilities in operations.
- We raise our earnings estimates by 7%/4%/2% for FY26/FY27/FY28, factoring in enhanced efforts for high-end surgeries, healthy scale-up in north region facilities and robust growth in patients served in west/east regions. We value DAHL on an SoTP basis (30x EV/EBITDA for the surgery business, 15x EV/EBITDA for the optics business, 13x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal Eye Hospital/Thind hospital) and arrive at a TP of INR565.
- We expect a CAGR of 21%/23%/42% in revenue/EBITDA/PAT over FY26-28. We believe DAHL is well positioned for stable growth momentum on the back of increased market share and facility additions. Maintain BUY.

Margin expansion drives robust earnings growth

- 3Q revenue grew 23% YoY to INR5.3b (in line).
- EBITDA margin expanded 180bp YoY to 27.2% (our estimate: 26%), driven primarily by lower raw material costs (down 40bp YoY as % of sales), employee expenses (down 10bp YoY, and other expenses (down 130bp YoY).
- Consequently, EBITDA grew 31.5% YoY to INR1.4b (our estimate: INR1.3b).
- PAT after minority interest came in at INR337m, up from INR187m in 3QFY25.
- For 9MFY26, revenue/EBITDA/PAT grew 21%/27%/97% YoY, driven by facility expansion and operational efficiencies.

Network expansion and higher surgical volumes drive growth

- Geography-wise, India business rose 23.1% YoY to INR4.8b (91% of total revenue), while international revenue grew 22.4% YoY to INR499m (9% of total revenue).
- Mature facilities reported 37.8% YoY growth to INR4.1b (76% of revenue), partly due to a shift of nine facilities to the mature category, all added to the surgical sub-category.
- Vintage facilities (up to FY22) grew 14.2% YoY in 9MFY26.

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

Vipul Mehta - Research Analyst (Vipul.Mehta@MotilalOswal.com) **Eshita Jain - Research Analyst** (Eshita.Jain@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.

- DAHL added 38/14 new centers during 9MFY26/3QFY26, expanding its network to 272 facilities. The number of surgeries performed in 9MFY26 increased 11.6% YoY to 238,283.
- Service sales accounted for 78.8% of total revenue, whereas product sales contributed 21.2% in 9MFY26.

Highlights from the management commentary

- Management highlighted steady growth in patient footfalls, with daily walk-ins increasing to nearly 10k patients (vs. 8k YoY), supported by a stronger brand recall and a wider geographic reach.
- The company expanded its network to 253 facilities across 148 cities, with 14 new greenfield facilities commissioned during the quarter, and a total of 38 facilities added in 9MFY26.
- High-end cataract surgeries accounted for 26% of total cataract procedures in 9MFY26 (vs. 20% YoY), with robotic (femto) cataract surgeries recording strong YoY growth after the addition of new robotic systems.
- Management has reiterated its continued focus on premiumization through a higher adoption of advanced cataract, refractive (SMILE), retinal, and corneal procedures, supported by ongoing investments in advanced surgical technologies.
- Same-store sales growth remained healthy, supported by a combination of patient volume growth, improved conversion rates, and increasing contribution from premium procedures rather than price-led growth.

Quarterly Earning Model

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26 | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | 3QE | vs Est |
| Net Sales | 4,035 | 4,166 | 4,307 | 4,602 | 4,874 | 4,987 | 5,299 | 5,437 | 17,110 | 20,597 | 5,169 | 2.5% |
| YoY Change (%) | | | 29.5 | 31.9 | 20.8 | 19.7 | 23.0 | 18.1 | 28.4 | 20.4 | 20.0 | |
| Total Expenditure | 2,998 | 3,096 | 3,211 | 3,272 | 3,596 | 3,626 | 3,858 | 3,998 | 12,578 | 15,077 | 3,830 | |
| EBITDA | 1,037 | 1,070 | 1,096 | 1,330 | 1,279 | 1,361 | 1,441 | 1,439 | 4,532 | 5,520 | 1,339 | 7.6% |
| YoY Change (%) | | | 23.2 | 24.2 | 23.3 | 27.3 | 31.5 | 8.2 | 25.1 | 21.8 | 22.1 | |
| Margins (%) | 25.7 | 25.7 | 25.4 | 28.9 | 26.2 | 27.3 | 27.2 | 26.5 | 26.5 | 26.8 | 25.9 | |
| Depreciation | 555 | 572 | 582 | 604 | 630 | 679 | 688 | 713 | 2,313 | 2,709 | 690 | |
| EBIT | 482 | 498 | 514 | 726 | 649 | 683 | 754 | 725 | 2,220 | 8,229 | 649 | 16.2% |
| YoY Change (%) | | | 10.7 | 18.4 | 34.7 | 37.2 | 46.6 | -0.1 | 15.7 | 270.7 | 26.2 | |
| Interest | 270 | 284 | 284 | 250 | 247 | 226 | 211 | 213 | 1,088 | 897 | 230 | |
| Other Income | 60 | 119 | 127 | 154 | 134 | 79 | 105 | 93 | 460 | 412 | 131 | |
| PBT before EO expense | 272 | 333 | 358 | 630 | 536 | 537 | 648 | 606 | 1,592 | 2,326 | 550 | 17.8% |
| Extra-Ord expense | 0 | 0 | -52 | 45 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | |
| PBT | 272 | 333 | 409 | 585 | 536 | 537 | 648 | 606 | 1,599 | 2,326 | 550 | 17.8% |
| Tax | 89 | 119 | 128 | 160 | 155 | 172 | 211 | 183 | 495 | 721 | 162 | |
| Rate (%) | 32.6 | 35.9 | 31.2 | 27.3 | 29.0 | 32.0 | 32.6 | 30.2 | 31.0 | 31.0 | 29.4 | |
| MI & P/L of Asso. Cos. | 62 | 48 | 59 | 100 | 80 | 68 | 99 | 102 | 269 | 349 | 75 | |
| Reported PAT | 121 | 165 | 223 | 326 | 301 | 297 | 337 | 321 | 835 | 1,256 | 313 | 7.8% |
| Adj PAT | 121 | 165 | 187 | 358 | 301 | 297 | 337 | 321 | 832 | 1,256 | 313 | 7.8% |
| YoY Change (%) | | | -5.6 | -7.4 | 148.3 | 79.5 | 80.3 | -10.5 | 0.2 | 50.9 | 67.3 | |
| Margins (%) | 3.0 | 4.0 | 4.3 | 7.8 | 6.2 | 6.0 | 6.4 | 5.9 | 4.9 | 6.1 | 6.1 | |
| EPS | 0.4 | 0.5 | 0.6 | 1.1 | 1.0 | 0.9 | 1.1 | 1.0 | 2.7 | 4.0 | 1.0 | 7.9% |



Conference call highlights

- Core southern markets continue to anchor the network, while management is actively strengthening its presence in western and northern regions through cluster-based expansion into underserved and micro markets.
- New facilities in core markets are typically breaking even within 6-7 months, while facilities in new regions are expected to achieve the breakeven within 12-18 months.
- The company plans to continue adding 55-60 facilities annually, implying around 20% network growth per year, with roughly three-fourths of additions expected to be surgical centers.
- On international expansion, management is evaluating Ethiopia as a potential organic entry market.
- In 4QFY26, the company plans to launch 16 additional centers, of which 11 are expected to be surgical facilities across the south, west, and north regions.

Strong execution with balanced growth and footprint expansion

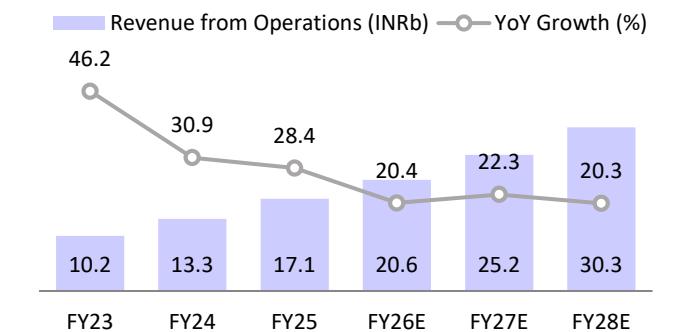
- DAHL delivered a strong performance in 9MFY26, with revenue rising 21% YoY to INR15.2b, driven by a well-balanced mix of volume expansion and premiumization.
- Average revenue per surgery (ARPS) improved significantly by 10% YoY to INR42,308 in 9MFY26 from INR38,414 in 9MFY25.
- Surgery volumes remained strong, with 238,283 surgeries performed in 9MFY26, up 12% YoY – including 173,167 cataract surgeries (+10% YoY), 53,126 other surgeries (+19% YoY), and 11,990 refractive surgeries (+7% YoY), underscoring consistent growth across segments.
- Network expansion continued at a healthy pace, with DAHL's footprint increasing to 272 facilities (+23% YoY). The company served 2.2m patients in 9MFY26, marking a 24.2% YoY rise in patient footfall.
- The diagnosis and consultation segment declined by 2% YoY to INR1.8b, while the product business, comprising opticals, contact lenses, accessories, and pharma products, recorded a strong 26% YoY increase to INR3.2b, driven by better in-clinic conversions and a product mix.
- From a payor-mix perspective, revenue from cash-paying patients rose 23% YoY to INR9.5b, forming nearly 62% of total business in 9MFY26.
- While South India remains DAHL's stronghold, the company has been expanding rapidly across other regions. The number of facilities grew 27.8% YoY in the west, 41.2% in the north, and 83% in the east during 9MFY26.
- The quarter reinforces confidence in the scalability of DAHL's hub-and-spoke model, with strong same-store sales growth, stable margins, and improving RoCE trajectory.
- Accordingly, we expect DAHL to deliver a 21% revenue CAGR, reaching INR30.3b over FY25-28.

Reiterate BUY

- We raise our earnings estimates by 7%/4%/2% for FY26/FY27/FY28, factoring in enhanced efforts for high-end surgeries, a healthy scale-up in north region facilities, and robust growth in patients served in west/east regions. We value DAHL on an SoTP basis (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 13x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal eye hospital/Thind hospital) and arrive at a TP of INR565.
- We expect a CAGR of 21%/23%/42% in revenue/EBITDA/PAT over FY26-28. We believe DAHL is well positioned for consistent growth momentum on the back of an increased market share and facility additions. Maintain BUY.

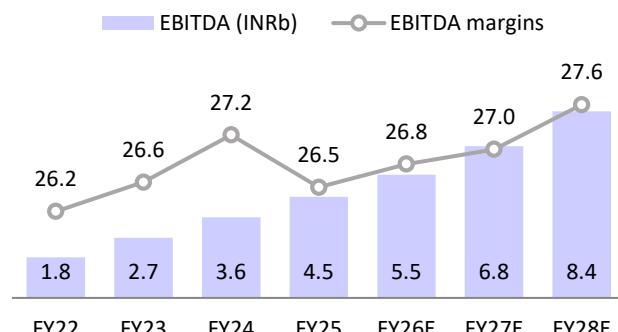
Story in charts

Exhibit 1: Expect a revenue CAGR of 21% over FY25-28



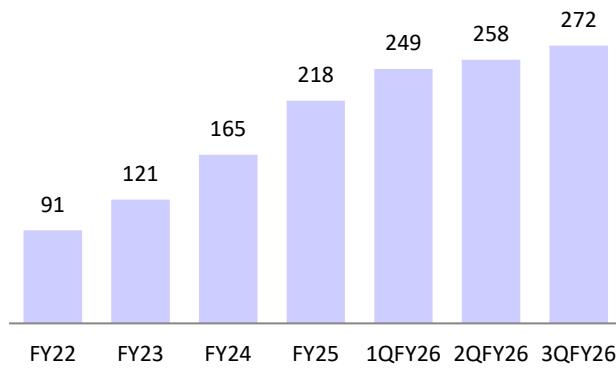
Source: MOFSL, Company

Exhibit 2: EBITDA margin to expand 110bp over FY25-28



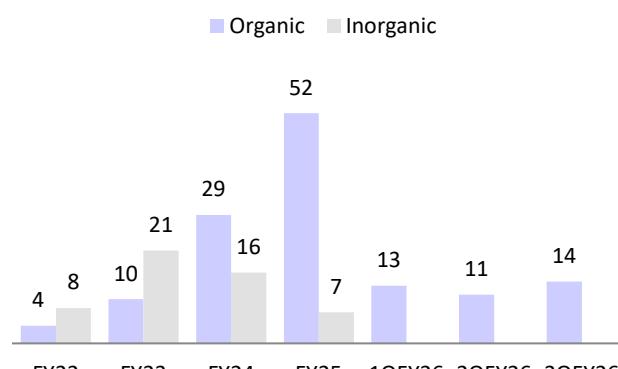
Source: MOFSL, Company

Exhibit 3: 14 facilities added in 3QFY26



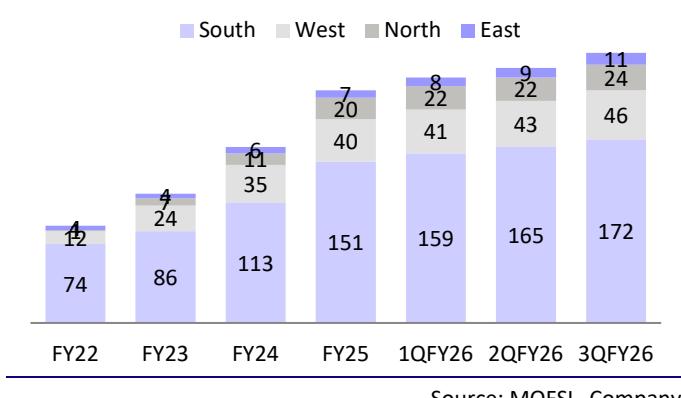
Note: Excludes 2 facilities closed in 2QFY26; Source: MOFSL, Company

Exhibit 4: 38 facilities added on an organic basis over 9MFY26



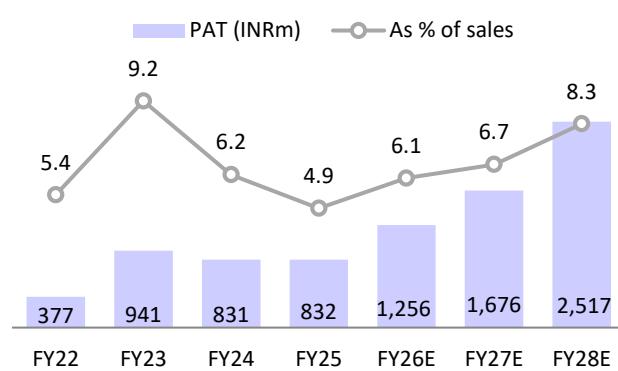
Source: MOFSL, Company

Exhibit 5: Regional presence (3QFY26)



Source: MOFSL, Company

Exhibit 6: PAT to exhibit 45% CAGR over FY25-28



Source: MOFSL, Company

Financials and valuations

| Consolidated - Income Statement | | | | | | | (INRm) |
|-------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Total Income from Operations | 6,961 | 10,180 | 13,322 | 17,110 | 20,597 | 25,195 | 30,304 |
| Change (%) | NA | 46.2 | 30.9 | 28.4 | 20.4 | 22.3 | 20.3 |
| Raw Materials | 1,600 | 2,339 | 3,010 | 3,886 | 4,696 | 5,719 | 6,818 |
| Consultancy charges | 2,326 | 3,375 | 4,467 | 5,789 | 6,982 | 8,466 | 9,970 |
| Other Expenses | 1,214 | 1,762 | 2,222 | 2,904 | 3,398 | 4,208 | 5,152 |
| Total Expenditure | 5,140 | 7,476 | 9,699 | 12,578 | 15,077 | 18,392 | 21,940 |
| % of Sales | 73.8 | 73.4 | 72.8 | 73.5 | 73.2 | 73.0 | 72.4 |
| EBITDA | 1,821 | 2,703 | 3,623 | 4,532 | 5,520 | 6,803 | 8,364 |
| Margin (%) | 26.2 | 26.6 | 27.2 | 26.5 | 26.8 | 27.0 | 27.6 |
| Depreciation | 655 | 788 | 1,058 | 1,483 | 1,710 | 1,756 | 1,902 |
| Dep on ROU asset | 322 | 495 | 646 | 830 | 999 | 1,222 | 1,470 |
| EBIT | 845 | 1,420 | 1,919 | 2,220 | 2,811 | 3,825 | 4,993 |
| Int. and Finance Charges | 454 | 720 | 956 | 1,088 | 897 | 1,267 | 1,220 |
| Other Income | 177 | 135 | 443 | 460 | 412 | 454 | 545 |
| PBT bef. EO Exp. | 568 | 836 | 1,406 | 1,592 | 2,326 | 3,011 | 4,318 |
| EO Items | 0 | 0 | 0 | 7 | 0 | 0 | 0 |
| PBT after EO Exp. | 568 | 836 | 1,406 | 1,599 | 2,326 | 3,011 | 4,318 |
| Total Tax | 136 | -196 | 455 | 495 | 721 | 933 | 1,338 |
| Tax Rate (%) | 24.0 | -23.5 | 32.4 | 31.0 | 31.0 | 31.0 | 31.0 |
| Minority Interest | 55 | 91 | 120 | 269 | 349 | 402 | 462 |
| Reported PAT | 377 | 941 | 831 | 835 | 1,256 | 1,676 | 2,517 |
| Adjusted PAT | 377 | 941 | 831 | 832 | 1,256 | 1,676 | 2,517 |
| Change (%) | NA | 149.6 | -11.7 | 0.2 | 50.9 | 33.4 | 50.2 |
| Margin (%) | 5.4 | 9.2 | 6.2 | 4.9 | 6.1 | 6.7 | 8.3 |

| Consolidated - Balance Sheet | | | | | | | (INRm) |
|-------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Equity Share Capital | 69 | 79 | 94 | 316 | 316 | 316 | 316 |
| Total Reserves | 2,055 | 6,216 | 13,300 | 18,350 | 19,606 | 21,281 | 23,798 |
| Net Worth | 2,124 | 6,296 | 13,394 | 18,666 | 19,922 | 21,597 | 24,114 |
| Minority Interest | 214 | 295 | 401 | 602 | 952 | 1,354 | 1,816 |
| Total Loans | 2,902 | 3,562 | 3,878 | 2,469 | 2,569 | 2,569 | 2,569 |
| Deferred Tax Liabilities | -129 | -530 | -352 | -230 | -230 | -230 | -230 |
| Lease Liabilities | 3,431 | 5,012 | 5,786 | 7,140 | 7,829 | 8,487 | 9,144 |
| Deferred acquisition liabilities | 80 | 902 | 1,227 | 4,343 | 5,399 | 6,189 | 2,989 |
| Capital Employed | 8,623 | 15,536 | 24,334 | 32,990 | 36,440 | 39,965 | 40,402 |
| Gross Block | 9,344 | 15,207 | 19,370 | 26,724 | 29,350 | 32,275 | 34,460 |
| Less: Accum. Deprn. | 3,810 | 5,009 | 6,527 | 8,840 | 10,550 | 12,306 | 14,208 |
| Net Fixed Assets | 5,534 | 10,198 | 12,843 | 17,884 | 18,799 | 19,968 | 20,251 |
| Goodwill on Consolidation | 1,481 | 2,732 | 4,619 | 7,348 | 10,960 | 12,396 | 12,396 |
| Capital WIP | 284 | 994 | 1,182 | 1,532 | 2,406 | 1,981 | 1,296 |
| Total Investments | 214 | 601 | 5,044 | 3,610 | 3,610 | 3,610 | 3,610 |
| Curr. Assets, Loans&Adv. | 2,606 | 3,173 | 3,473 | 6,042 | 5,408 | 7,764 | 9,726 |
| Inventory | 329 | 360 | 519 | 803 | 1,314 | 1,608 | 1,934 |
| Account Receivables | 567 | 763 | 968 | 1,236 | 1,487 | 1,819 | 2,188 |
| Cash and Bank Balance | 1,167 | 1,485 | 1,249 | 2,581 | 895 | 2,243 | 3,085 |
| Loans and Advances | 543 | 564 | 737 | 1,422 | 1,712 | 2,094 | 2,519 |
| Curr. Liability & Prov. | 1,497 | 2,161 | 2,827 | 3,426 | 4,744 | 5,755 | 6,878 |
| Account Payables | 891 | 1,013 | 1,330 | 1,531 | 2,506 | 3,066 | 3,687 |
| Other Current Liabilities | 524 | 1,018 | 1,326 | 1,680 | 2,022 | 2,473 | 2,975 |
| Provisions | 82 | 130 | 172 | 216 | 216 | 216 | 216 |
| Net Current Assets | 1,110 | 1,011 | 646 | 2,616 | 664 | 2,009 | 2,848 |
| Appl. of Funds | 8,623 | 15,536 | 24,334 | 32,990 | 36,440 | 39,965 | 40,402 |

Financials and valuations

Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Basic (INR) | | | | | | | |
| EPS | 1.2 | 3.0 | 2.6 | 2.7 | 4.0 | 5.3 | 8.0 |
| Cash EPS | 3.4 | 5.6 | 6.2 | 7.5 | 9.7 | 11.2 | 14.4 |
| BV/Share | 6.8 | 20.1 | 42.7 | 59.5 | 63.5 | 68.9 | 76.9 |
| Valuation (x) | | | | | | | |
| P/E | 375.7 | 150.5 | 170.5 | 170.2 | 112.8 | 84.5 | 56.3 |
| Cash P/E | 134.3 | 80.2 | 73.4 | 59.9 | 46.7 | 40.4 | 31.4 |
| P/BV | 66.7 | 22.5 | 10.6 | 7.6 | 7.1 | 6.6 | 5.9 |
| EV/Sales | 4.7 | 3.7 | 10.6 | 8.3 | 7.0 | 5.6 | 4.7 |
| EV/EBITDA | 18.0 | 14.0 | 39.0 | 31.2 | 26.0 | 20.9 | 16.9 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF per share | 2.2 | -30.1 | -5.5 | -15.1 | -6.3 | 4.8 | 2.7 |
| Return Ratios (%) | | | | | | | |
| RoE | 17.7 | 22.4 | 8.4 | 5.2 | 6.5 | 8.1 | 11.0 |
| RoCE | 15.2 | 24.2 | 10.9 | 8.4 | 8.3 | 10.1 | 12.7 |
| RoIC | 25.5 | 24.4 | 11.8 | 10.0 | 9.6 | 11.3 | 13.8 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 | 0.8 | 0.9 |
| Asset Turnover (x) | 0.8 | 0.7 | 0.5 | 0.5 | 0.6 | 0.6 | 0.8 |
| Inventory (Days) | 17 | 13 | 14 | 17 | 23 | 23 | 23 |
| Debtor (Days) | 30 | 27 | 27 | 26 | 26 | 26 | 26 |
| Creditor (Days) | 47 | 36 | 36 | 33 | 44 | 44 | 44 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 1.7 | 1.5 | 1.2 | 1.8 | 1.1 | 1.3 | 1.4 |
| Interest Cover Ratio | 1.9 | 2.0 | 2.0 | 2.0 | 3.1 | 3.0 | 4.1 |
| Net Debt/Equity | 0.7 | 0.2 | -0.2 | -0.2 | -0.1 | -0.2 | -0.2 |

Consolidated - Cash Flow Statement

(**INRm**)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax | 568 | 836 | 1,406 | 1,592 | 2,326 | 3,011 | 4,318 |
| Depreciation | 977 | 1,283 | 1,704 | 1,483 | 1,710 | 1,756 | 1,902 |
| Interest & Finance Charges | 454 | 720 | 956 | 1,088 | 897 | 1,267 | 1,220 |
| Direct Taxes Paid | -156 | -354 | -321 | -495 | -721 | -933 | -1,338 |
| (Inc)/Dec in WC | -150 | -125 | 46 | -637 | 265 | 3 | 4 |
| CF from Operations | 1,692 | 2,360 | 3,791 | 3,031 | 4,477 | 5,104 | 6,105 |
| Others | -49 | -29 | -331 | -460 | -412 | -454 | -545 |
| CF from Operating incl EO | 1,643 | 2,331 | 3,460 | 2,571 | 4,065 | 4,651 | 5,560 |
| (Inc)/Dec in FA | -1,495 | -4,718 | -5,147 | -7,317 | -6,055 | -3,146 | -4,700 |
| Free Cash Flow | 148 | -2,387 | -1,688 | -4,746 | -1,990 | 1,504 | 860 |
| (Pur)/Sale of Investments | -73 | -397 | -4,038 | 1,434 | 0 | 0 | 0 |
| Others | 15 | 25 | 46 | 460 | 412 | 454 | 545 |
| CF from Investments | -1,554 | -5,091 | -9,139 | -5,422 | -5,643 | -2,693 | -4,155 |
| Issue of Shares | 0 | 3,009 | 6,401 | 4,442 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | 414 | 321 | -516 | -1,409 | 100 | 0 | 0 |
| Interest Paid | -208 | -293 | -322 | -1,088 | -897 | -1,267 | -1,220 |
| Dividend Paid | 0 | -4 | -8 | 0 | 0 | 0 | 0 |
| Others | 148 | 0 | -29 | 1,372 | 689 | 658 | 658 |
| CF from Fin. Activity | 354 | 3,033 | 5,527 | 3,317 | -108 | -610 | -563 |
| Inc/Dec of Cash | 444 | 274 | -152 | 465 | -1,687 | 1,348 | 842 |
| Opening Balance | 552 | 1,167 | 1,485 | 1,249 | 2,581 | 895 | 2,243 |
| Others | 171 | 44 | -84 | 868 | 0 | 0 | 0 |
| Closing Balance | 1,167 | 1,485 | 1,249 | 2,581 | 895 | 2,243 | 3,085 |

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

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

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|-----------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN ..: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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