Choice Institutional Equities

HCG: Drug-cap Dent is Temporary; HCG Eyes High-teens Profit Growth

November 06, 2026 | CMP: INR 603 | Target Price: INR 800

Expected Share Price Return: 32.7% I Dividend Yield: 0.0% I Potential Upside: 32.7%

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	HCG IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	771 / 513
Mkt Cap (Bn)	INR 90.0 / USD 0.9
Shares o/s (Mn)	149.3
3M Avg. Daily Volume	1,62,274

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	29.1	29.1	-	33.2	33.2	-
EBITDA	5.4	5.4	-	6.4	6.4	-
EBITDAM %	18.7	18.7	-	19.2	19.2	-
Adj PAT	1.8	1.8	-	2.5	2.5	-
Adj EPS (INR)	11.9	11.9	-	16.5	16.5	-

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	7.3	7.4	(1.2)
EBITDA	1.3	1.3	(1.0)
EBITDAM %	18.2	18.2	3 bps
RPAT	0.16	0.26	(36.3)

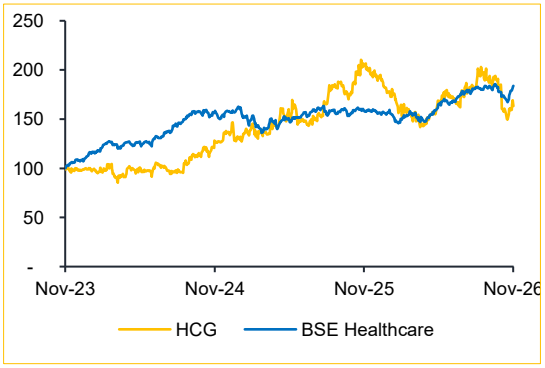
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22.2	25.5	29.1	33.2	37.9
YoY (%)	16.3	14.5	14.2	14.4	14.0
EBITDA	3.9	4.7	5.4	6.4	7.4
EBITDAM %	17.4	18.3	18.7	19.2	19.4
Adj PAT	0.4	0.5	1.8	2.5	3.3
Adj EPS (INR)	3.2	3.4	11.9	16.5	21.8
ROE %	4.8	3.9	11.8	14.1	15.8
ROCE %	7.6	8.0	11.2	13.7	15.8
PE(x)	189.3	654.3	50.9	36.6	27.6
EV/EBITDA	25.6	21.9	18.3	15.1	12.5

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	64.21	64.21	64.21
FIIs	2.70	2.73	2.76
DIIs	20.78	19.20	18.91
Public	12.32	13.86	14.15

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.9	16.2	16.1
HCG	63.3	29.1	(20.0)



Drug-cap dent temporary; HCG eyes high-teens profit growth: HCG guides to **mid-teens revenue growth and high-teens to 20% EBITDA growth in the next few years, with ARPP rising ahead of inflation**. North Bangalore, EBITDA loss of which narrowed down from INR 75 Mn to INR 61 Mn, is projected reach monthly breakeven by Q4FY27. Gujarat is expected back to mid-teens growth in **the next few** quarters. **The drug trade-margin cap implies a mid-to-high single-digit annualised EBITDA hit**, only low-to-mid single digit in FY27, starting this month, with **no material impact expected in FY28**. Medical value travel, growing 25%, is estimated reach 4–5% of revenue, and the management sees margin catching up.

View and valuation: We anticipate Revenue/EBITDA/APAT to expand at a CAGR of 14.2%/16.5%/85.0%, respectively, over FY26–FY29E. Valuing the stock at an EV/EBITDA multiple of 18x (from 20x) on an avg. of FY28–29E, we retain our **target price of INR 800 and 'BUY' rating** on the stock.

Revenue growth remains strong; PAT misses estimate

- Revenue came in at INR 7.3 Bn (vs. CIE est. of INR 7.4 Bn), up 13.1% YoY and 5.3% QoQ, supported by broad-based growth across clusters
- EBITDA came in at INR 1.3 Bn (in line with CIE est.), up 8.2% YoY and 9.1% QoQ. EBITDA margin came in at 18.2% (in line with CIE est.), contracted by 84 bps YoY and improved by 64 bps QoQ
- RPAT came in at INR 0.16 Bn (vs. CIE est. of INR 0.26 Bn), flat on YoY and grew by 19% QoQ

Margin expansion poised to accelerate through better mix and operating leverage: HCG's shift towards complex, high-value oncology is structural. Robotic surgeries rose 37% YoY, and non-institutional revenue grew 21%, lifting its share to 69%. ARPP grew 7% overall and 14% in the South, driven by robotics, advanced radiation and theranostics. The m**anagement guides to ARPP growth ahead of inflation and the South's playbook is being replicated in the West and East**.

Multiple growth engines beyond the core: The East revenue grew +23% on +18% volume growth, Maharashtra delivered mid-teens growth, and Kenya surged about 54% after new radiation capacity and addition of 13 beds. **Medical value travel is growing about 25% and forecast reach 4–5% of revenue**. Gujarat is expected to return to mid-teens growth by end of FY27, once the low-margin institutional business ends. This geographic and service diversification lowers dependence on any single market. **The management reiterates its mid-teens revenue growth and high-teens to 20% EBITDA growth guidance**, with inorganic opportunities as upside.

Regulatory hit seems temporary, not structural: The trade-margin cap on 137 anti-cancer drugs will cost an estimated **mid-to-high single-digit of annualised EBITDA**, starting in November. For FY27, it will be approximately low-to-mid single digit. The management expects **no material impact from FY28** as it will offset the hit through trade-channel optimisation, volume growth, better utilisation and mix.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	7,318	6,469	13.1	6,951	5.3
Materials Consumed	1,942	1,772	9.6	1,788	8.6
Gross Margin (%)	73.5	72.6	85bps	74.3	(81) bps
Employee + Operating Expenses	4,042	3,464	36.4	3,940	9.6
EBITDA	1,334	1,233	8.2	1,223	9.1
EBITDA Margin (%)	18.2	19.1	(84) bps	17.6	64 bps
Depreciation	678	628	8.0	704	(3.7)
EBIT	656	605	8.4	518	26.5
Interest Cost	384	436	(11.9)	399	(3.6)
PBT	185	198	(6.7)	250	(26.1)
Adjusted PAT	164	164	0.1	138	19.0
Adjusted PAT Margin (%)	2.2	2.5	(29) bps	2.0	19.0
Adjusted EPS (INR)	1.1	1.2	(5.4)	0.9	19.0

Source: HCG, Choice Institutional Equities

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

Stuti Bagadia
Email: stuti.bagadia@choiceindia.com
Ph: +91 22 6707 9511

Management Call – Highlights

The management estimates that the trade margin cap on 137 non-scheduled anti-cancer drugs will reduce annualised EBITDA by a mid-to-high single-digit percentage.

The management reaffirmed guidance of mid-teens revenue growth with high-teens to 20% EBITDA growth.

The management sees the South cluster as more mature and expects the West and East clusters to replicate its clinical programs and technology investments, while still gaining volumes.

Operational Updates

- Growth was driven by a 9% rise in patient volumes and a 7% rise in average revenue per patient, helped by a better payer mix and more high-complexity oncology treatment.
- The South cluster grew 18% (40% of revenue), the West cluster grew 10% to (43% of revenue) and the East cluster grew 23% (11% of revenue).
- Non-institutional revenue grew 21% year-on-year and now makes up 69% of revenue, a gain of over 300 basis points, while institutional growth was only 5% as the company purposely cut low-margin payers.
- The company booked an exceptional expense of INR 116 Mn for EPCG export-obligation provisioning, with no further material provisions or cash impact expected in the near term.
- Medical value travel (MVT) is growing about 25% and will reach 4–5% of revenue this year versus about 3% last year, despite disruption in the Middle East and Bangladesh.
- The North Bangalore hospital continued to ramp up as planned, with revenue improving sequentially and quarterly losses narrowing down, indicating steady progress towards breakeven.

Expansion Pipeline

- The company added 25 operational beds in Q2 (13 in Kenya, 7 in Kolkata, 5 in Nagpur), bringing the H1 FY27 total bed-addition to 146 beds.
- A highly advanced MR LINAC adaptive radiation therapy system went live at North Bangalore, and a cardiac surgical robotic system was added at the Ahmedabad multi-specialty hospital.
- The company remains focussed on expanding capacity through calibrated bed-addition across existing hospitals while improving utilisation before undertaking large greenfield expansions.
- HCG acquired the remaining 34% stake in its Vizag operations for roughly INR 150 Cr, funded from the rights issue proceeds.
- The rights issue raised about INR 400 Cr, of which INR 150 Cr went to the Vizag acquisition, INR 170 Cr to debt repayment and about INR 80 Cr to general corporate purposes.
- The management sees the South cluster as more mature and expects the West and East clusters to replicate its clinical programs and technology investments, while still gaining volumes.

Outlook

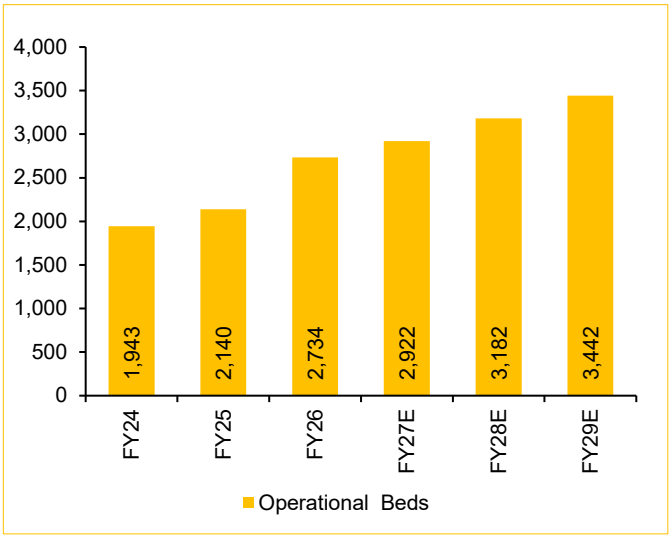
- The management reaffirmed guidance of mid-teens revenue growth with high-teens to 20% EBITDA growth.
- The company estimates that the trade margin cap on 137 non-scheduled anti-cancer drugs will reduce annualised EBITDA by a mid-to-high single-digit percentage.
- The management expects to offset the impact through trade channel optimisation, higher patient volumes, better asset utilisation, revenue mix optimisation, and operating efficiencies.
- ARPP growth is guided to stay at least ahead of inflation, driven by robotics, high-end radiation and payer mix improvement.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,456	1,215	11.6%	68,887	73.0%	24.0%	19.2%	22.7%	0.3	16.3%	21.3%
ARTMSL	1,000	850	85.0%	86,631	68.1%	17.3%	12.7%	16.1%	0.2	17.5%	23.9%
FORH	6,324	1,972	31.2%	NA	72.0%	17.2%	12.9%	13.8%	0.2	23.7%	18.3%
MEDANTA	3,811	344	9.0%	NA	66.5%	19.8%	18.8%	17.3%	0.2	24.9%	27.2%
HCG	3,322	639	19.2%	NA	NA	15.8%	18.7%	15.8%	0.5	19.4%	16.5%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	71,800	59.5%	14.9%	10.7%	16.5%	0.5	22.7%	23.1%
MAXHEALT	6,200	1,960	31.6%	NA	77.0%	20.6%	15.8%	17.9%	0.2	27.9%	26.8%
NARH	6,374	1,205	18.9%	53,571	60.0%	17.7%	16.1%	20.6%	0.6	20.4%	22.3%
PARASHLT	2,211	800	36.2%	49,351	69.7%	23.6%	31.5%	24.0%	0.3	23.3%	29.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,555	1,040	40.7%	63,413	49.2%	25.6%	18.5%	19.6%	0.4	33.0%	21.9%
YATHARTH	2,555	3,600	140.9%	35,948	72.0%	10.3%	8.3%	8.6%	0.1	24.8%	52.3%

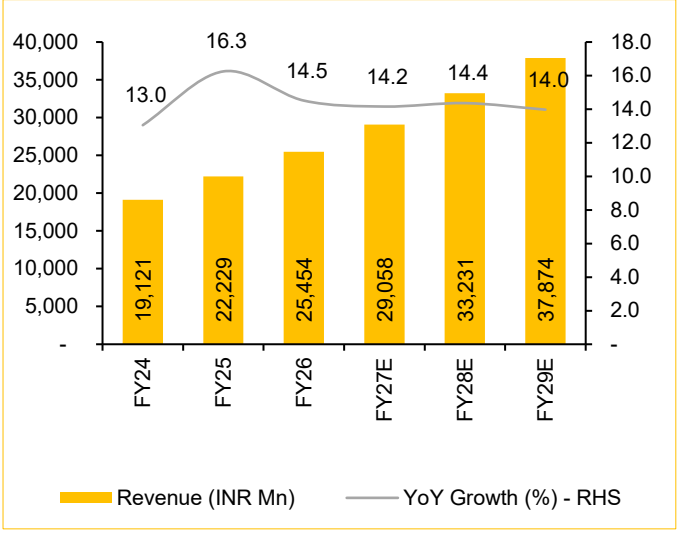
Source: Companies, Choice Institutional Equities

Targeting addition of ~700 beds by FY29E



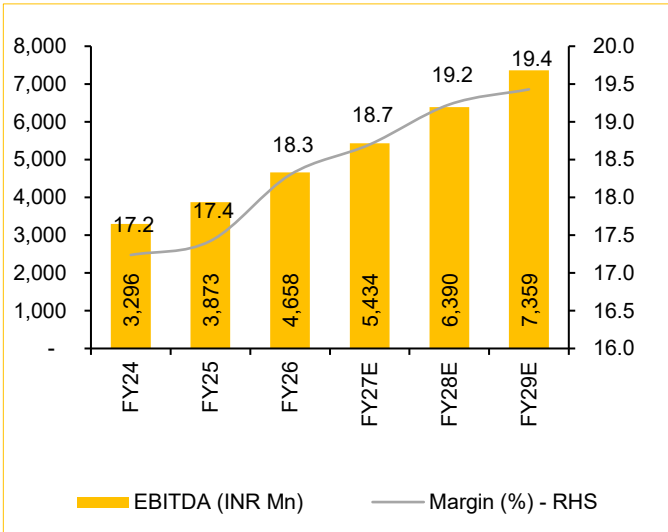
Source: HCG, Choice Institutional Equities

Revenue to expand at 14.2% CAGR over FY26–29E



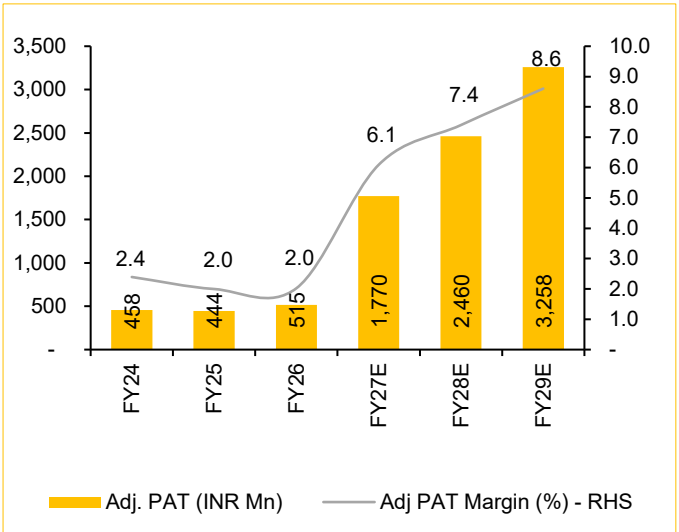
Source: HCG, Choice Institutional Equities

EBITDA margin expected to reach ~20% by FY29E



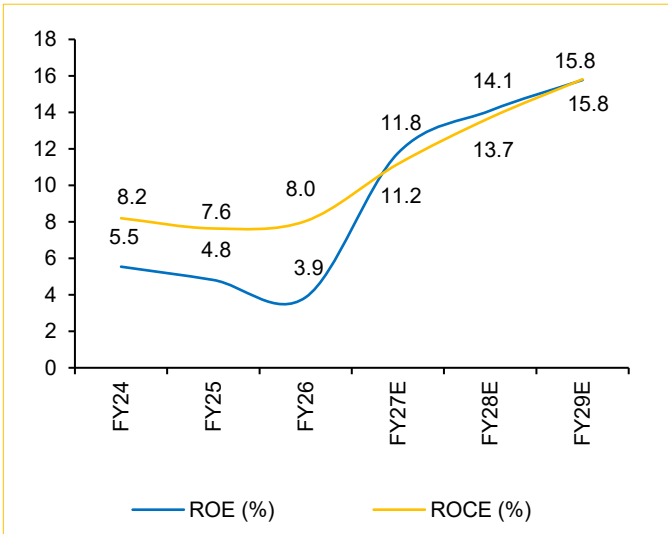
Source: HCG, Choice Institutional Equities

Adj. PAT forecast to expand 85.0% CAGR over FY26–29E



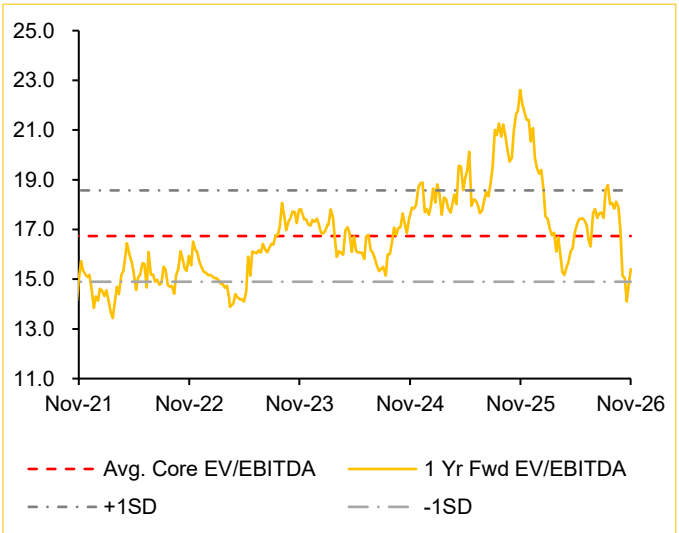
Source: HCG, Choice Institutional Equities

ROE and ROCE trend



Source: HCG, Choice Institutional Equities

1-year forward EV/EBITDA band (x)



Source: HCG, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,229	25,454	29,058	33,231	37,874
Gross Profit	16,423	18,531	21,213	24,326	27,725
EBITDA	3,873	4,658	5,434	6,390	7,359
Depreciation	2,113	2,442	2,733	2,933	3,133
EBIT	1,759	2,216	2,700	3,457	4,226
Other Income	348	250	639	698	757
Interest Expense	1,546	1,766	1,263	1,093	923
PBT	570	269	2,127	3,112	4,110
Adj PAT	444	515	1,770	2,460	3,258
Adj EPS (INR)	3.2	3.4	11.9	16.5	21.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	16.3	14.5	14.2	14.4	14.0
EBITDA	17.5	20.3	16.7	17.6	15.2
PBT	(15.9)	(52.7)	690.2	46.3	32.1
Adj. PAT	(3.0)	15.9	243.8	39.0	32.5
Margins (%)					
Gross Profit Margin	73.9	72.8	73.0	73.2	73.2
EBITDA Margin	17.4	18.3	18.7	19.2	19.4
PBT Margin	2.6	1.1	7.3	9.4	10.9
Tax Rate	14.3	15.4	15.4	20.0	20.0
Adj PAT Margin	2.0	2.0	6.1	7.4	8.6
Profitability (%)					
ROE	4.8	3.9	11.8	14.1	15.8
ROIC	13.9	17.1	14.8	17.1	18.7
ROCE	7.6	8.0	11.2	13.7	15.8
Financial Leverage (x)					
OCF/EBITDA	0.8	0.7	1.0	1.0	1.0
OCF/Net Profit	7.1	25.2	3.1	2.5	2.2
Debt to Equity	2.0	1.3	1.0	0.7	0.5
Interest Coverage	1.1	1.3	2.1	3.2	4.6
Working Capital					
Inventory Days	33	32	33	33	33
Debtor Days	66	60	60	60	60
Payable Days	55	50	50	50	50
Cash Conversion Cycle	44	42	43	43	43
Valuation Metrics					
No of Shares (Mn)	139.4	149.3	149.3	149.3	149.3
Adj EPS (INR)	3.2	3.4	11.9	16.5	21.8
BVPS (INR)	66.2	89.2	100.7	116.9	138.4
Market Cap (INR Mn)	84,070	90,028	90,028	90,028	90,028
PE	189.3	654.3	50.9	36.6	27.6
P/BV	9.1	6.8	6.0	5.2	4.4
EV/EBITDA	25.6	21.9	18.3	15.1	12.5
EV/Sales	4.5	4.0	3.4	2.9	2.4

Source: HCG, Choice Institutional Equities

Balance Sheet (INR Mn)

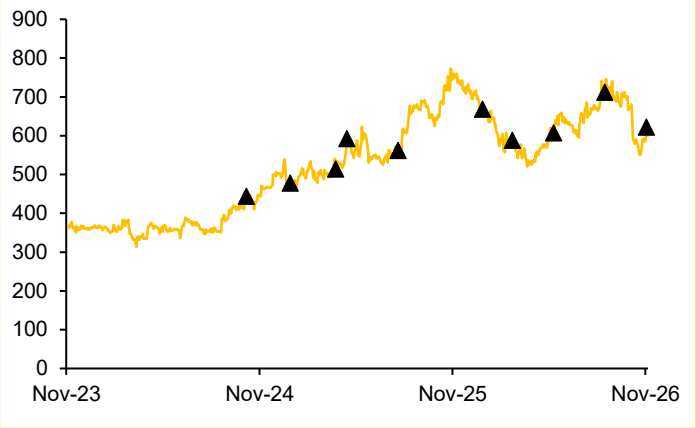
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	9,225	13,320	15,040	17,450	20,658
Minority Interest	676	782	782	782	782
Borrowings & Lease Liabilities	18,372	17,354	14,854	12,854	10,854
Trade Payables	3,343	3,510	3,980	4,552	5,188
Other Non-current Liabilities	1,271	1,360	1,360	1,360	1,360
Other Current Liabilities	2,546	2,899	2,555	2,555	2,555
Total Net Worth & Liabilities	**35,432**	**39,225**	**38,571**	**39,553**	**41,397**
Net Block	12,689	13,928	13,195	12,262	11,129
Capital WIP	248	186	186	186	186
Goodwill & Intangible Assets	4,789	4,205	4,205	4,205	4,205
Investments	113	139	139	139	139
Trade Receivables	4,009	4,207	4,803	5,492	6,260
Cash & Cash Equivalents	3,477	5,409	5,448	6,577	8,675
Other Non-current Assets	9,156	9,416	9,416	9,416	9,416
Other Current Assets	952	1,736	1,180	1,276	1,388
Total Assets	**35,432**	**39,225**	**38,571**	**39,553**	**41,397**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,171	3,471	5,455	6,251	7,050
Cash Flows from Investing	(4,986)	(2,571)	(1,624)	(2,000)	(2,000)
Cash Flows from Financing	(424)	2,407	(3,793)	(3,123)	(2,953)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	78.0	191.2	83.2	79.0	79.3
Interest Burden (%)	27.0	10.9	63.7	74.9	82.5
EBIT Margin (%)	9.5	9.7	11.5	12.5	13.2
Asset Turnover (x)	0.6	0.6	0.8	0.8	0.9
Equity Multiplier (x)	3.8	2.9	2.6	2.3	2.0
ROE (%)	**4.8**	**3.9**	**11.8**	**14.1**	**15.8**

Source: HCG, Choice Institutional Equities

Historical Price Chart: HCG



Date	Rating	Target Price
November 12, 2024	BUY	547
February 28, 2025	BUY	515
May 27, 2025	REDUCE	575
June 19, 2025	ADD	590
August 04,2025	ADD	700
December 08, 2025	ADD	800
February 09, 2026	BUY	800
May 21, 2026	BUY	800
August 07, 2026	BUY	800
November 06, 2026	BUY	800

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

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

Disclaimer & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

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

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

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

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

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

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

Disclaimers in respect of Jurisdiction:

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

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

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

Disclosure on Ownership and Material Conflicts of Interest:

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

Disclosure on Receipt of Compensation:

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

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

Copyright:

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

DEEPIKA SARANSH MODY

Digitally signed by DEEPIKA SARANSH MODY
DN: c=IN, o=Personal, title=5709, 2.5.4.20=f0a3a2efc96c36871cb7cd4b8e9af02b77605cf319b7bb349719ad6bf5ffd0bc, postalCode=400053, st=Maharashtra, serialNumber=cd665c764214b1f15a9f10ebeb63d95f8808bb2c3cda42c8c87c10cb26df11da, cn=DEEPIKA SARANSH MODY
Date: 2026.11.06 20:12:11 +05'30'