Paras Healthcare: Focussed Specialty Portfolio Driving Growth

November 07, 2026 | CMP: INR 735 | Target Price: INR 900

Expected Share Price Return: 22.4% I Dividend Yield: 0.0% I Potential Upside: 22.4%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

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

Company Info	
BB Code	PARASHLT IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	795 / 706
Mkt Cap (Bn)	INR 79.5 / USD 0.8
Shares o/s (Mn)	108.2
10 Days Avg. Daily Volume	19,14,132

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	19.3	19.3	0.0	22.6	22.6	0.0
EBITDA	4.3	4.3	0.0	5.0	5.0	0.0
EBITDAM %	22.2	22.2	0 bps	22.0	22.0	0 bps
APAT	1.8	1.8	0.0	2.2	2.2	0.0
EPS (INR)	16.9	16.9	0.0	19.9	19.9	0.0

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	5.1	5.0	2.2
EBITDA	1.2	1.2	4.5
EBITDAM %	23.5	23.0	52 bps
Adj. PAT	0.4	0.4	2.2

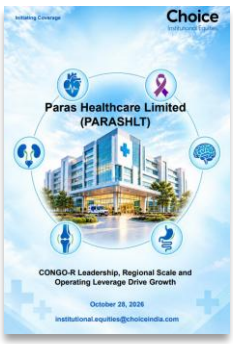
Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12.9	16.1	19.3	22.6	29.1
YoY (%)	14.6	24.1	19.9	17.5	28.5
EBITDA	1.4	3.1	4.3	5.0	6.8
EBITDA M%	10.5	19.5	22.2	22.0	23.3
Adj PAT	(0.6)	0.4	1.8	2.2	3.5
EPS (INR)	(5.9)	4.3	16.9	19.9	31.9
ROE %	(18.7)	13.0	25.3	18.6	24.0
ROCE %	2.2	15.0	18.1	17.7	23.6
PE(x)	NA	NA	43.4	36.9	23.0
EV/EBITDA	NA	NA	18.5	15.6	11.0

Shareholding Pattern (%)

	Oct 2026
Promoters	63.95
FIIs	11.50
DIIs	20.58
Public	3.97

Paras Healthcare Limited_Initiating Coverage



Focussed specialty portfolio driving growth: PARASHLT's growth will be driven by expansion of its **CONGO-R specialties, rising occupancy and improved utilisation of existing hospitals**. **Capacity is expected to exceed 3,000 beds by FY28**, supported by the Gurugram and Ludhiana projects. Increasing patient throughput, maturation of newer facilities and a higher share of complex procedures is forecast to drive revenue growth and operating leverage, supporting **long-term margin in the mid-20s.**

View and valuation: We maintain **Revenue/EBITDA/PAT to expand at a CAGR of 21.9%/29.4%/99.1%** over FY26–29E. By valuing the company on DCF (refer exhibit 1), **we retain our 'BUY' rating and a target price of INR 900, with an implied EV/EBITDA of 19.5x on FY28E and 14.3x on FY29E.**

Revenue & EBITDA beat estimate; margin expansion strong

- Revenue grew by 22.8% YoY and 8.6% QoQ at INR 5,109 Mn (vs CIE estimate of INR 5,000 Mn).
- EBITDA grew 47% YoY and 14.4% QoQ at INR 1,202 Mn, with margin improving 388 bps YoY and 119 bps QoQ at 23.5% (vs CIE estimate of 23%)
- PAT grew significantly 225.7% YoY and de-grew 18.8% QoQ to INR 404 Mn (vs CIE of INR 395 Mn).

CONGO-R specialty mix driving high-value growth and profitability: PARASHLT's six core specialties (CONGO-R) contributed ~74% to H1FY27 revenue, reinforcing its **focus on high-value tertiary and quaternary care**. Going forward, **improving occupancy, higher patient throughput and a greater share of complex procedures** are expected to drive revenue productivity. Its presence across underserved North India markets offers significant growth headroom, while **better utilisation of existing infrastructure** and deeper clinical capabilities are anticipated to support sustainable growth, **improve operating leverage** and strengthen earnings resilience over the medium term.

First-mover Advantage: Building Leadership in Underserved Healthcare Markets: PARASHLT's established presence across North and East India provides strong brand recognition, clinical capabilities and patient acquisition advantages. **Improving occupancy and ramp-up of newer hospitals** highlight the scalability of its regional model. With **operational beds expected to reach ~1,800 in the near term and total capacity exceeding 3,000 beds by FY28**, the planned 300-bed Gurugram and 500-bed Ludhiana hospitals offer significant growth potential. Its **cluster-led expansion strategy** is likely to strengthen regional penetration and drive sustainable growth.

Operating Leverage Driving Accelerating Growth and Stronger Profitability: PARASHLT is poised to improve profitability, driven by rising occupancy and the maturation of newer hospitals. While mature facilities provide a stable earnings base, emerging hospitals offer scope for higher utilisation and fixed-cost absorption. The **company targets long-term EBITDA margin in the mid-20s**, with EBITDA estimated at ~INR 4,274 Mn in FY27 and ~INR 4,975 Mn in FY28. **Planned expansion in Gurugram and Ludhiana** provide further growth potential, subject to execution and disciplined capital allocation.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	5,109	4,161	22.8	4,703	8.6
Materials Consumed	1,233	1,142	7.9	1,151	7.0
Gross Margin (%)	75.9	72.6	332 bps	75.5	36 bps
Employee + Operating Expenses	2,675	2,202	21.5	2,501	6.9
EBITDA	1,202	817	47.0	1,050	14.4
EBITDA Margin (%)	23.5	19.6	388 bps	22.3	119 bps
Depreciation	387	343	12.5	351	10.1
EBIT	815	474	72.0	699	16.6
Interest Cost	338	347	(2.7)	302	11.6
PBT	542	198	173.5	481	12.7
PAT	404	124	225.7	497	(18.8)
PAT Margin (%)	7.9	3.0	492 bps	10.6	(267 bps)
EPS (INR)	4.0	1.2	225.7	4.9	-18.8

Source: PARASHLT, 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 company is developing a 300-bed hospital at Golf Course Extension, Gurgaon, and a 500-bed hospital in Ludhiana, which are expected to be the major growth drivers over the next 12–18 months.

The management projects growth to be driven by the continued ramp-up of newer hospitals, increasing occupancy, richer clinical and surgical mix, higher outpatient and inpatient volumes and disciplined capacity expansion.

Operational Updates

- **Mature hospitals (Gurgaon, Patna, Panchkula and Darbhanga) reported 8.5% revenue growth** wherein EBITDA margin improved to nearly 30%, supported by strong occupancy and better operating efficiency.
- Emerging hospitals (Ranchi and Udaipur) delivered 27% revenue growth and significant margin improvement, led by higher occupancy, although **Udaipur remained impacted by the temporary suspension of the Rajasthan government health scheme.**
- **New hospitals (Kanpur and Srinagar) achieved EBITDA profitability much earlier** than previous hospital launches, with occupancy improvement driving EBITDA margin to nearly 19% in H1FY27.
- **Kanpur witnessed a sharp operational ramp-up**, with occupancy increasing to 78.4% in H1FY27 through additional clinician hiring, expanded empanelment and higher tertiary-care volumes.
- **Group occupancy increased to 76.3% in Q2FY27**, while inpatient and outpatient volumes grew 27.3% and 20.4% in H1FY27, respectively, reflecting a sustained demand across the network.

Expansion Pipeline

- **Plans to operationalise around 200–250 additional beds across Kanpur and Ranchi,** increasing operational capacity from nearly 1,500 beds to about 1,800 beds.
- The company is developing a **300-bed hospital at Golf Course Extension, Gurgaon, and a 500-bed hospital in Ludhiana**, which are expected to be the major growth drivers over the next 12–18 months.
- The management reiterated its asset-light expansion strategy for both, Gurgaon and Ludhiana, while **remaining open to greenfield, brownfield, M&A, PPP and O&M opportunities.**

Outlook

- **The long-term blended EBITDA margin playbook is in the mid-20s**, with emerging hospitals estimated to reach maturity in 4–7 years.
- The management projects growth to be driven by the continued ramp-up of newer hospitals, increasing occupancy, richer clinical and surgical mix, higher outpatient and inpatient volumes and disciplined capacity expansion.
- The repayment of INR 375 Cr of debt from IPO proceeds is expected to reduce interest cost and support profitability, going forward.
- The management believes the cohort model remains repeatable, with new hospitals expected to progressively migrate to emerging and mature categories, supporting sustained margin expansion over time.

DCF Valuation (Exhibit 1)

Scenario Analysis based on WACC and Terminal Growth Rate

WACC	Terminal Growth rates				
	2.0%	2.5%	3.0%	3.5%	4.0%
9.2%	967	1,017	1,075	1,144	1,226
9.7%	890	932	981	1,037	1,103
10.2%	824	859	**900**	946	1,000
10.7%	765	796	830	868	913
11.2%	714	739	768	801	838

DCF Valuation Method Assumptions

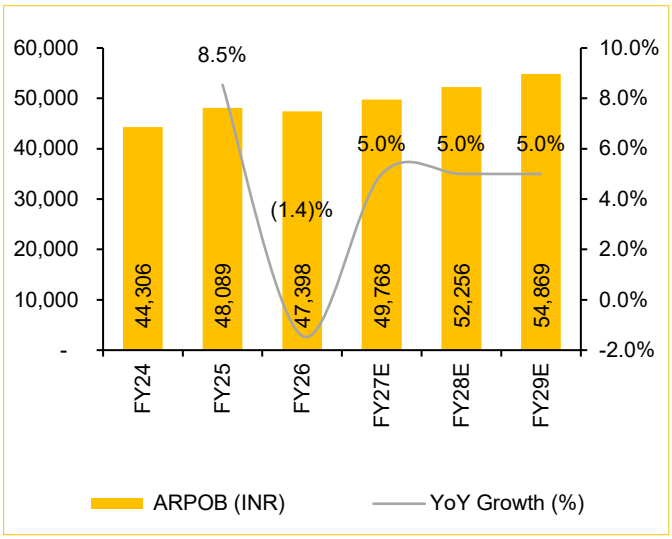
Long Term Market Return (Rm)	12.0%
Risk Free Rate (Rf)	7.4%
Stock Beta	1.0
WACC	10.2%
Terminal Growth Rate	3.0%
Fair Value	**900**
Avg. FY28–29E EPS	25.9
Implied EV/EBITDA FY28–29E	16.9x

Peer Comparison (Exhibit 2)

						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%	48,900	76.3%	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%

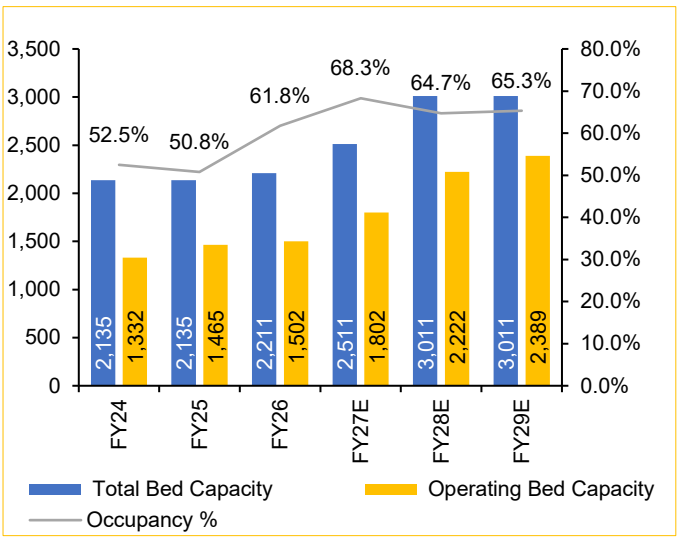
Source: Companies, Choice Institutional Equities

ARPOB expected to grow by 5% every year



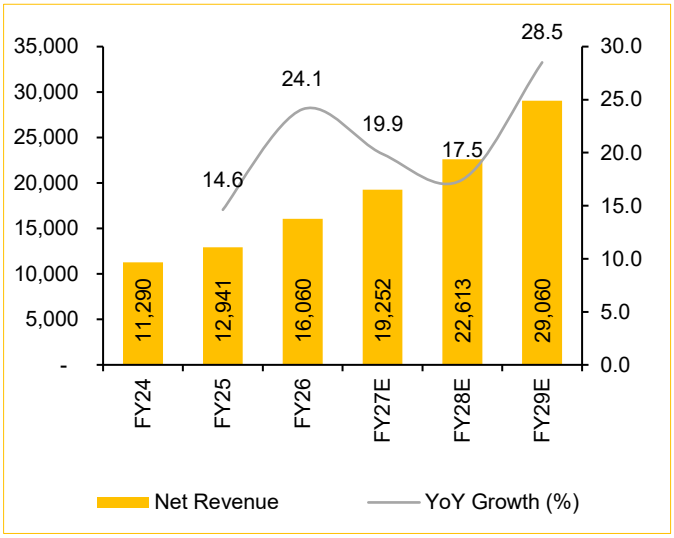
Source: PARASHLT, Choice Institutional Equities

Targeting occupancy to reach +65% by FY29E



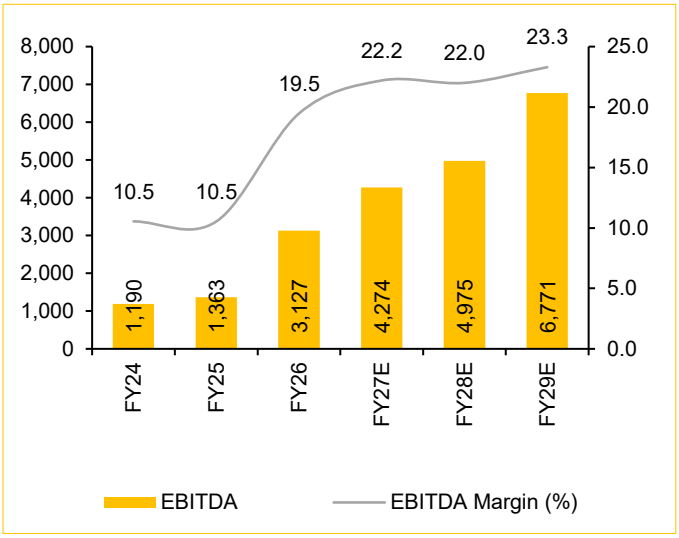
Source: PARASHLT, Choice Institutional Equities

Revenue to expand at 21.9% CAGR over FY26–FY29E



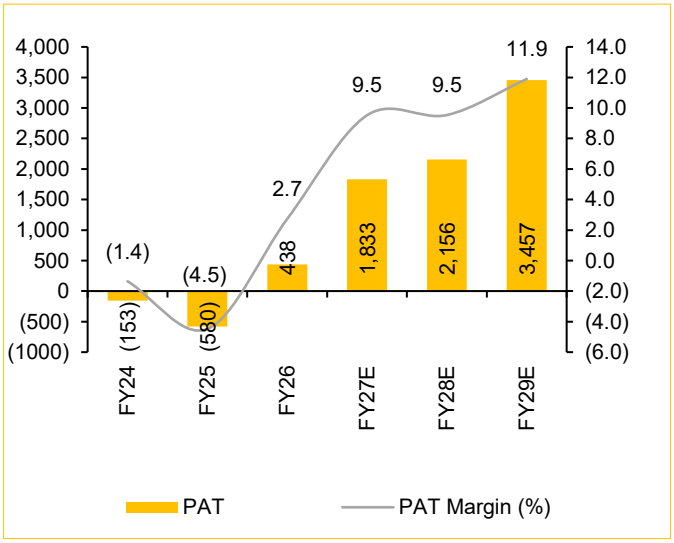
Source: PARASHLT, Choice Institutional Equities

EBITDA margin to see strong growth every year



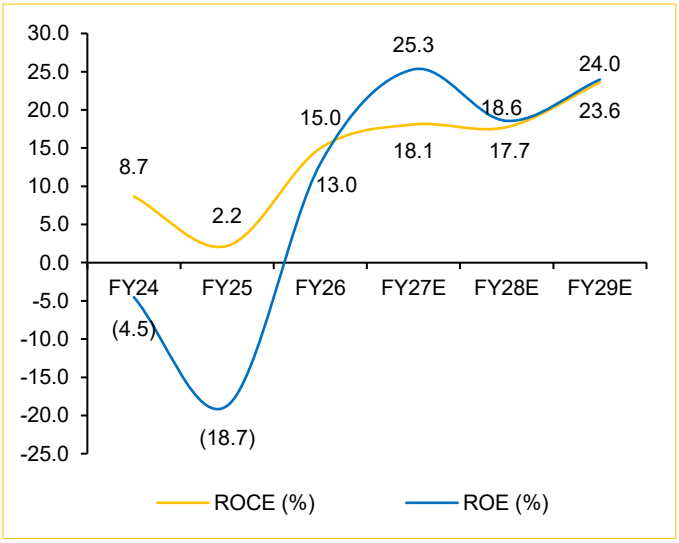
Source: PARASHLT, Choice Institutional Equities

PAT poised for growth with improving margin



Source: PARASHLT, Choice Institutional Equities

ROCE and ROE trend



Source: PARASHLT, Choice Institutional Equities

Income Statement (INR Mn)

Particular5	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,941	16,060	19,252	22,613	29,060
Gross Profit	9,572	11,757	14,247	16,733	21,505
EBITDA	1,363	3,127	4,274	4,975	6,771
Depreciation	1,156	1,436	1,731	2,012	2,168
EBIT	207	1,691	2,543	2,963	4,603
Other Income	201	228	327	339	436
Interest Expense	909	1,160	423	423	423
PBT	(500)	760	2,447	2,879	4,615
Reported PAT	(580)	438	1,833	2,156	3,457
EPS (INR)	(5.9)	4.3	16.9	19.9	31.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.6	24.1	19.9	17.5	28.5
Gross Profit	15.0	22.8	21.2	17.5	28.5
EBITDA	14.5	129.4	36.7	16.4	36.1
EBIT	(45.9)	715.5	50.4	16.5	55.3
PBT	(854.7)	(251.9)	222.0	17.6	60.3
PAT	101.9	(175.5)	318.6	17.6	60.3
Margins (%)					
Gross Profit Margin	74.0	73.2	74.0	74.0	74.0
EBITDA Margin	10.5	19.5	22.2	22.0	23.3
EBIT Margin	1.6	10.5	13.2	13.1	15.8
PBT Margin	(3.9)	4.7	12.7	12.7	15.9
Tax Rate	(15.9)	42.4	25.1	25.1	25.1
PAT Margin	(4.5)	2.7	9.5	9.5	11.9
Profitability (%)					
Return on Equity (ROE)	(18.7)	13.0	25.3	18.6	24.0
Return on Invested Capital (ROIC)	3.0	10.3	18.9	20.6	31.5
Return on Capital Employed (ROCE)	2.2	15.0	18.1	17.7	23.6
Financial Leverage					
OCF/EBITDA (x)	0.6	0.5	0.9	0.8	0.7
OCF/Net Profit (x)	(1.5)	3.7	2.0	1.8	1.4
Debt to Equity (x)	2.6	2.2	0.5	0.40	0.3
Interest Coverage (x)	0.2	1.5	6.0	7.0	10.9
Working Capital					
Inventory Days	28	27	27	27	27
Receivable Days	66	79	79	79	79
Creditor Days	206	177	157	137	117
Cash Conversion Cycle	(112)	(70)	(50)	(30)	(10)
Valuation Metrics					
No of Shares (INR Mn)	97.6	101.0	108.2	108.2	108.2
EPS (INR)	(5.9)	4.3	16.9	19.9	31.9
BVPS (INR)	28.7	39.1	97.4	117.3	149.3
Market Cap (INR Mn)	NA	NA	79,528	79,528	79,528
PE (x)	NA	NA	43.4	36.9	23.0
P/BV (x)	NA	NA	7.5	6.3	4.9
EV/EBITDA (x)	NA	NA	18.5	15.6	11.0
EV/Sales (x)	NA	NA	4.1	3.4	2.6

Source: PARASHLT, Choice Institutional Equities

Balance Sheet (INR Mn)

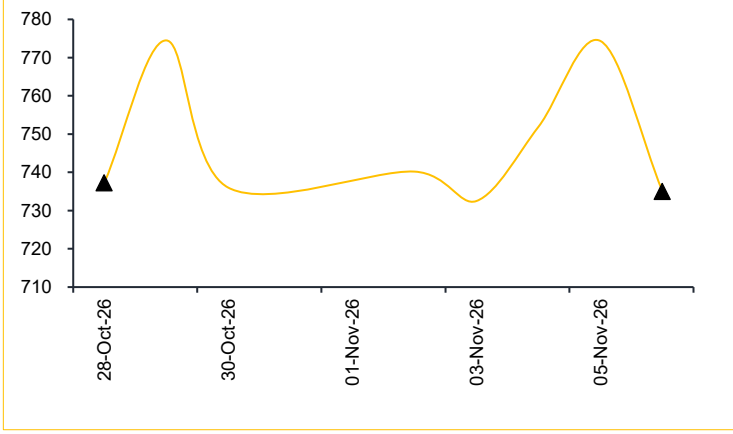
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	2,805	3,949	10,539	12,696	16,153
Minority Interest	-	-	-	-	-
Borrowings	7,279	8,541	5,087	5,087	5,087
Trade Payables	1,905	2,081	2,147	2,199	2,412
Other Non-current Liabilities	4,741	5,036	6,629	7,962	8,347
Other Current Liabilities	1,374	1,104	1,104	1,104	1,104
Total Net Worth & Liabilities	**18,105**	**20,711**	**25,507**	**29,049**	**33,103**
Net Block	6,834	7,023	7,531	7,819	6,997
Capital WIP	5,214	5,311	6,665	7,698	7,736
Goodwill & Intangible Assets	64	60	60	60	60
Investments	-	-	-	-	-
Trade Receivables	2,346	3,496	4,191	4,922	6,326
Cash & Cash Equivalents	2,055	3,027	5,564	6,988	10,299
Other Non-current Assets	815	569	569	569	569
Other Current Assets	776	1,226	928	992	1,117
Total Assets	**18,105**	**20,711**	**25,507**	**29,049**	**33,103**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	862	1,635	3,656	3,848	4,734
Cash Flows from Investing	(1,473)	(2,394)	(3,593)	(3,333)	(1,385)
Cash Flows from Financing	828	859	2,474	910	(38)

DuPont Analysis (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	115.9	57.6	74.9	74.9	74.9
Interest Burden (%)	(241.3)	44.9	96.2	97.2	100.3
EBIT Margin (%)	1.6	10.5	13.2	13.1	15.8
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.9
Financial Leverage (x)	5.3	5.7	3.2	2.3	2.2
ROE (%)	**(18.7)**	**13.0**	**25.3**	**18.6**	**24.0**

Source: PARASHLT, Choice Institutional Equities

Historical Price Chart: PARASHLT



Date	Rating	Target Price
October 28, 2026	BUY	900
November 07, 2026	BUY	900

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: 2026.11.07 23:11:33 +05'30'