Artemis Medicare: Large Expansion Pipeline to Drive Growth

November 02, 2026 | CMP: INR 285 | Target Price: INR 350

Expected Share Price Return: 22.8% I Dividend Yield: 0.16% I Potential Upside: 23.0%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

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

Company Info	
BB Code	ARTMSL IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	378 / 203
Mkt Cap (Bn)	INR 45.0 / USD 0.5
Shares o/s (Mn)	158.3
3M Avg. Daily Volume	7,08,313

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13.0	13.6	(4.3)	16.0	16.8	(5.0)
EBITDA	2.1	2.2	(4.3)	2.8	2.9	(5.0)
EBITDAM %	16.4	16.4	0 bps	17.3	17.3	0 bps
APAT	1.1	1.2	(6.8)	1.5	1.6	(7.4)
EPS (INR)	6.9	7.4	(6.8)	9.6	10.3	(7.4)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	3.1	3.1	0.6
EBITDA	0.5	0.5	6.2
EBITDAM %	17.6	16.7	93 bps
Adj. PAT	0.3	0.3	3.3

Key Financials

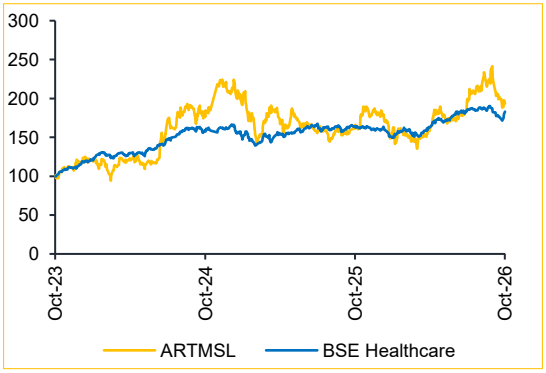
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9.4	10.8	13.0	16.0	20.4
YoY (%)	6.6	15.4	20.0	23.3	27.8
EBITDA	1.5	1.9	2.1	2.8	3.6
EBITDAM %	16.2	17.4	16.4	17.3	17.5
Adj PAT	0.8	1.1	1.1	1.5	2.1
EPS	6.0	6.7	6.9	9.6	13.0
ROE %	12.8	12.0	11.1	13.7	16.1
ROCE %	11.9	12.5	12.3	14.8	17.3
PE(x)	47.5	42.6	41.2	29.7	21.9
EV/EBITDA	24.8	24.1	21.5	16.7	13.1

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	58.39	58.39	58.39
FIIs	12.45	12.28	12.19
DIIs	1.91	2.40	2.89
Public	27.23	26.92	26.53

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.2	16.4	11.8
ARTMSL	93.2	4.6	16.2



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

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

Large expansion pipeline to drive long-term growth: ARTMSL is targeting capacity expansion to ~2,000 beds over the next 3–5 years. The 300-bed **Raipur facility is anticipated to break even within 12–15 months** as occupancy improves towards 25–30%. **International patients, contributing ~30% of revenue** across 150+ countries, provide an additional growth avenue. Proposed oncology drug margin cap could impact EBITDA margin by **50–80 bps**.

View and valuation: Our **estimate excludes the proposed ~INR 7,000 Mn fundraise**, while projecting **revenue, EBITDA and PAT CAGR of 23.7%, 23.9% and 24.8%**, respectively, over **FY26–FY29E**. We value the company on 18x (maintained) EV/EBITDA on an avg. of FY28–29E. Therefore, **we have revised our target price to INR 350, factoring in the roll-forward to the average EV/EBITDA multiple, while retaining a 'BUY' rating on the stock.**

Revenue growth in line, EBITDA margin beats estimate

- Revenue came in at INR 3.1 Bn (vs. CIE estimate: INR 3.1 Bn), up 13.2% YoY and 8.3% QoQ.
- EBITDA came in at INR 0.5 Bn (vs. CIE estimate: INR 0.5 Bn), up by 8.3% YoY and down by 2.9% QoQ. EBITDA margin at 17.6% (vs. CIE estimate of 16.7%), impacted by 80 bps YoY and 202 bps QoQ.
- PAT came in at INR 0.3 Bn (vs. CIE estimate: INR 0.3 Bn), up 3.5% YoY and de-grew by 0.9% QoQ, with a PAT margin of 10.0% (vs. 10.9% in Q2FY26)

Large expansion pipeline to drive growth: ARTMSL is targeting a significant expansion in its **operational capacity to ~2,000 beds over the next 3–5 years**, supported by its ongoing and planned projects. The Gurugram campus expansion, including an additional +200 beds through Tower 4, is anticipated to **increase capacity from ~700 to over 900 beds**. Further, the proposed 650-bed South Delhi facility at Lajpat Nagar is anticipated to commence operations in Q4FY29. The company is also **evaluating large-format hospitals of 300–500 beds**, primarily across Delhi NCR, Central and Eastern India, providing a strong long-term growth visibility.

International patient business to support growth: The company serves patients from over 150 countries, with **international patients contributing ~30% of consolidated revenue**. Its presence across markets spanning the Middle East, Africa, CIS, Canada and other regions provides opportunities to strengthen referral relationships and develop new source markets. The management remains **focussed on expanding its international reach** while maintaining clinical quality and patient experience. The continued development of specialised clinical capabilities across oncology, cardiac sciences and organ transplantation is forecast to strengthen its positioning.

Raipur facility poised for operational breakeven: Artemis Shanti Hospital in Raipur represents a key growth opportunity, with the gradual improvement in occupancy and operating performance. The 300-bed multi-specialty facility commenced operations in July 2026 and has already **reported quarterly revenue of INR 5.3 Cr.** Occupancy stands at ~10% at present, while revenue per occupied bed has reached INR 32,000. The management expects **occupancy to improve towards 25–30%, over the next few quarters, with operational breakeven targeted within 12–15 months.**

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	3,110	2,747	13.2	2,873	8.3
Materials consumed	1,915	1,655	15.7	1,678	14.2
Gross Margin (%)	38.4	39.8	(134 bps)	41.6	(319 bps)
Employee + Operating Expenses	647	586	10.4	631	2.5
EBITDA	548	506	8.3	564	(2.9)
EBITDA Margin (%)	17.6	18.4	(80 bps)	19.6	(202 bps)
Depreciation	145	117	23.8	127	13.9
EBIT	403	389	3.6	437	(7.8)
Interest Cost	74	72	3.2	65	14.8
PBT	410	394	4.1	426	(3.9)
Adj PAT	310	300	3.5	313	(0.9)
Adj PAT Margin (%)	10.0	10.9	(93 bps)	10.9	(92 bps)
Adj EPS (INR)	2.0	1.9	3.5	2.0	(0.9)

Source: ARTMSL, Choice Institutional Equities

Management Call – Highlights

Raipur hospital is anticipated to break even in 12 to 15 months and the management is targeting an ARPOB of INR 55,000 as the hospital scales up.

Future hospitals will be large-format (at least 300–350 beds, ideally up to 500), focussed on Delhi NCR and tier-two capitals in Central and Eastern India.

On the proposed cap on oncology drug margin, the EBITDA margin impact from an oncology margin cap is estimated to be about 0.5–0.8%.

Operational Updates

- **The Gurgaon hospital posted its highest-ever EBITDA margin of 23.8%** on 68% occupancy and the management is confident of pushing occupancy to around 75% with costs staying roughly flat.
- International patients contributed roughly **30% of revenue, drawn from more than 150 countries**, which limits dependence on any single region.
- The Raipur hospital (Artemis Shanti) began operations in July 2026 and is operating at about **10% occupancy with an ARPOB of INR 32,000.**
- Raipur Hospital reported Q1 revenue INR 5.3 crore and EBITDA loss of INR 9 crore, broadly in line with the management's projection.
- The company is strengthening its centres of excellence across more than 40 specialties, with particular emphasis on oncology, cardiac sciences, organ transplantation, robotic surgeries and critical care.

Expansion Pipeline

- **Artemis Shanti Hospital in Raipur commenced operations in July 2026** as a 300-bed tertiary care hospital, marking the company's first major expansion into Central India and creating a new long-term growth platform.
- **ARTMSL plans to develop Tower IV at Gurugram, adding 200+ beds**, taking capacity from about 700 to 900 beds, with operations targeted for around H2FY28.
- The South Delhi project of 650-plus beds is under a 30-year operation and management contract with the Vimhans Trust, with drawings submitted, demolition of the old building in progress and **commencement targeted for Q4 FY29–FY30.**
- **Future hospitals will be large-format** (at least 300–350 beds, ideally up to 500), **focussed on Delhi NCR and tier-two capitals in Central and Eastern India.**
- Together with Raipur, South Delhi and Gurugram Tower IV projects, ARTMSL targets nearly **2,000 operational beds by FY30**.

Outlook

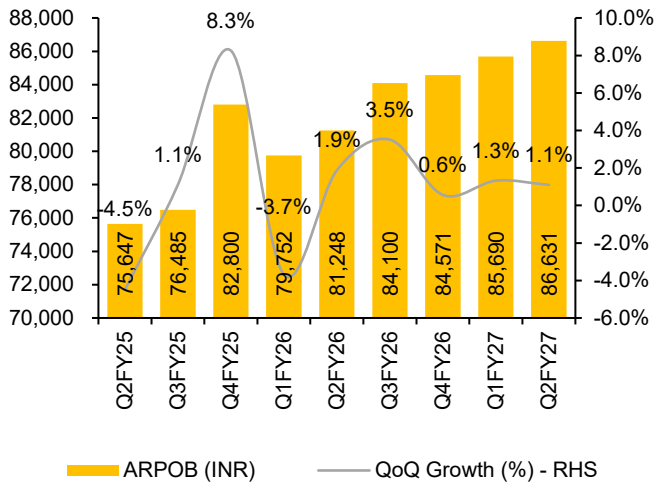
- **Raipur hospital is anticipated to break even in 12 to 15 months** and the management is targeting an ARPOB of INR 55,000 as the hospital scales up.
- **Raipur hospital occupancy is anticipated to at least double**, with the management citing 20–25% and possibly 30%, in the next few quarters.
- On the proposed cap on oncology drug margin, **the EBITDA margin impact from an oncology margin cap is estimated to be about 0.5–0.8%.**
- On the proposed room rent cap, **the management anticipates zero impact because its room rates are already at a three-star level** and it sees no change to its procedure packages, which it says are cheaper than competitors.
- The fundraise is in progress, **with asset targets nearly finalised and an announcement anticipated by end of January 2027.**

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	10,448	1,223	11.7%	67,046	70.0%	22.7%	18.0%	21.6%	0.3	15.9%	18.6%
ARTMSL	1,000	850	85.0%	86,631	68.1%	17.3%	12.7%	16.1%	0.2	17.5%	23.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
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	6,100	2,255	37.0%	81,900	75.0%	21.5%	16.7%	18.1%	0.2	28.0%	27.0%
NARH	6,269	1,185	18.9%	52,747	60.0%	19.1%	17.6%	21.7%	1.6	22.3%	25.4%
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	2,400	93.9%	34,758	68.0%	19.8%	16.2%	16.9%	0.1	24.8%	38.6%

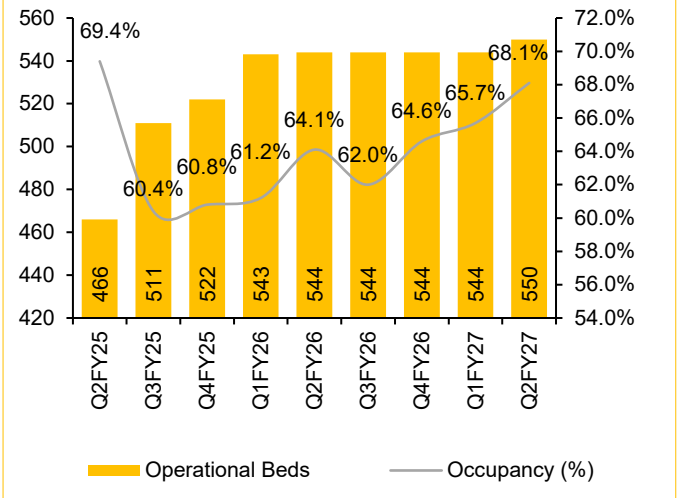
Source: Companies, Choice Institutional Equities

Achieved highest-ever ARPOB in the quarter



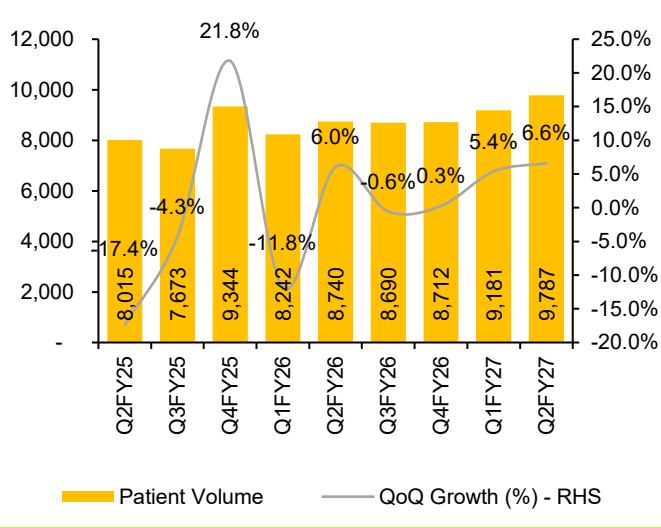
Source: ARTMSL, Choice Institutional Equities

Operational beds and occupancy grew



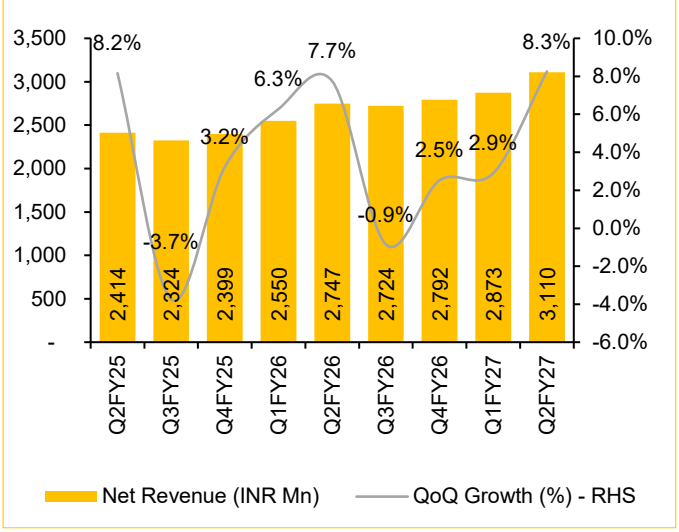
Source: ARTMSL, Choice Institutional Equities

Patients' volumes grew by 6.6% QoQ



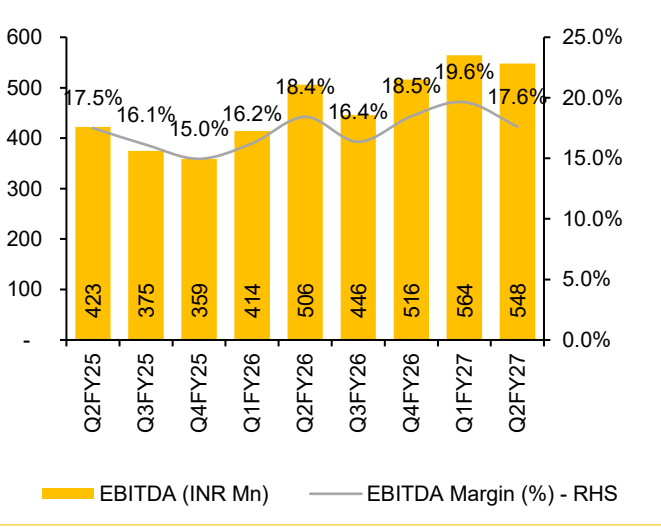
Source: ARTMSL, Choice Institutional Equities

Highest-ever revenue achieved in this quarter



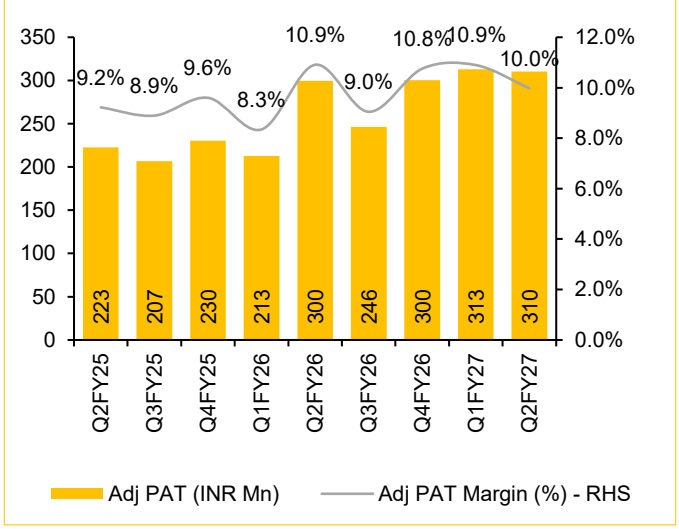
Source: ARTMSL, Choice Institutional Equities

EBITDA margin compressed 80 bps YoY and 202 bps QoQ



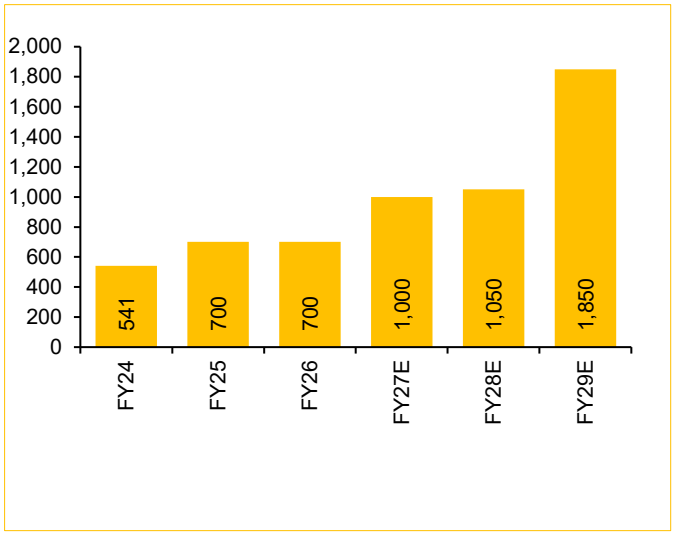
Source: ARTMSL, Choice Institutional Equities

Adjusted PAT grew 3.5% YoY and de-grew by 0.9% QoQ



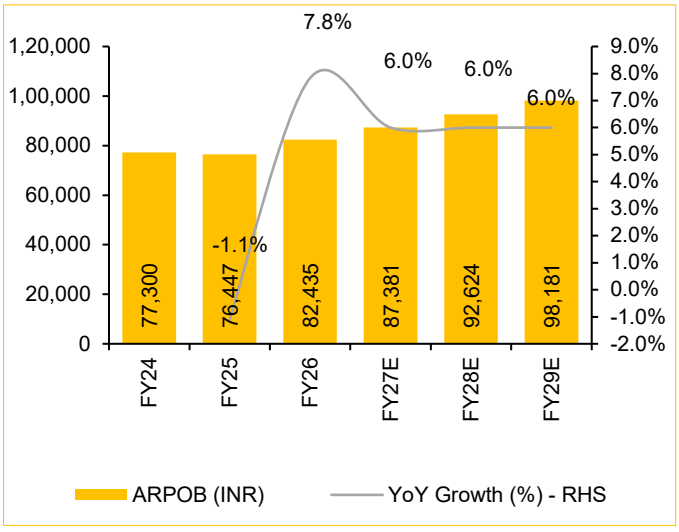
Source: ARTMSL, Choice Institutional Equities

Bed capacity forecast to cross 1,850 by FY29E



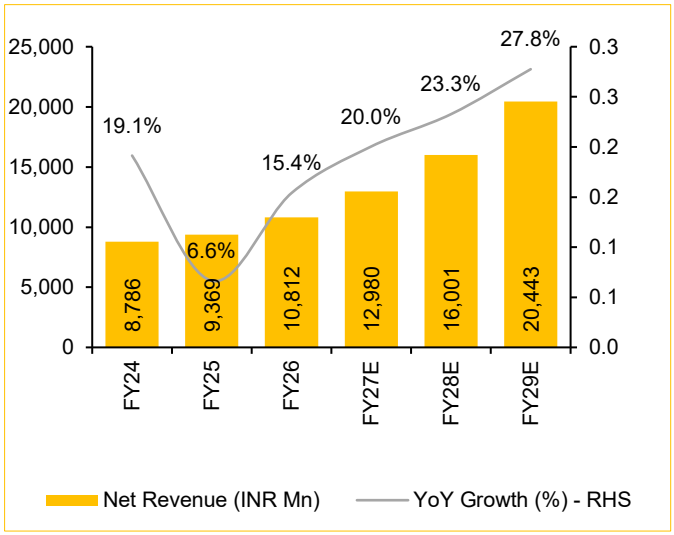
Source: ARTMSL, Choice Institutional Equities

ARPOB anticipated to grow 6% over the next few years



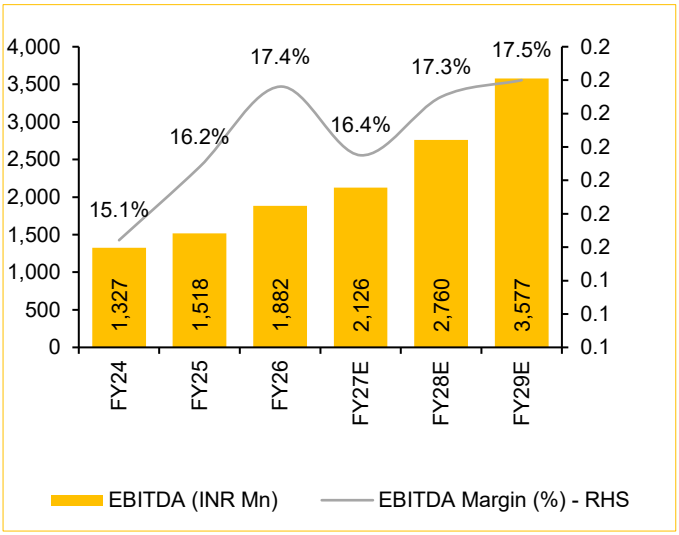
Source: ARTMSL, Choice Institutional Equities

Revenue expected at 23.7% CAGR over FY26–FY29E



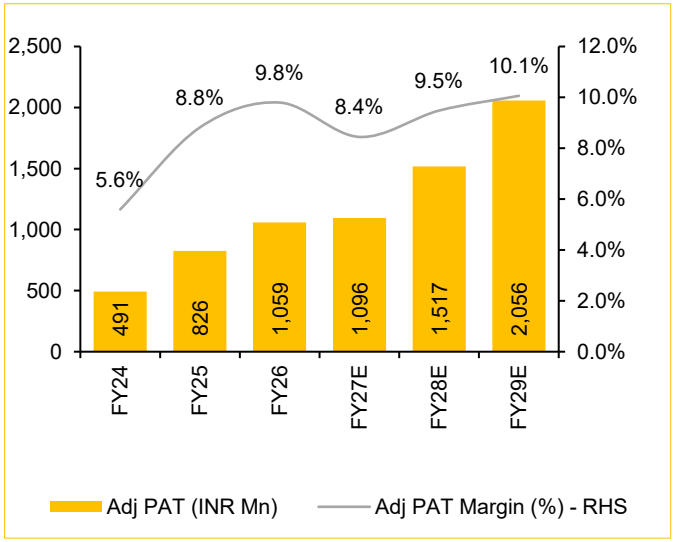
Source: ARTMSL, Choice Institutional Equities

EBITDA and EBITDA margin set for expansion after FY27E



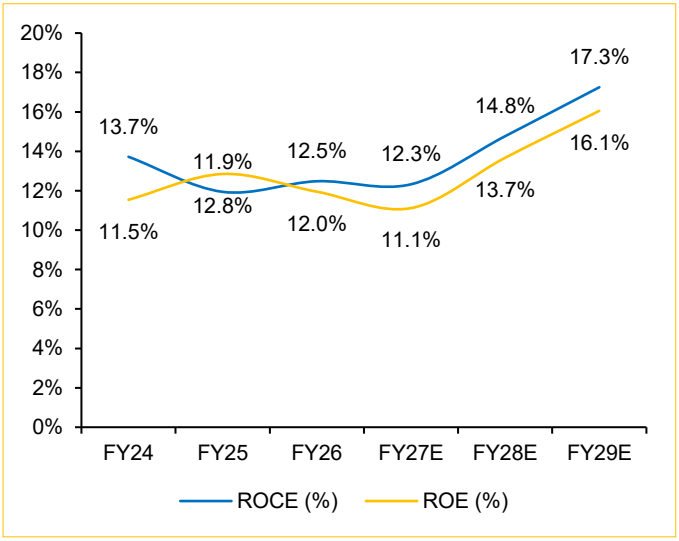
Source: ARTMSL, Choice Institutional Equities

PAT set to expand at 24.8% CAGR over FY26–FY29E



Source: ARTMSL, Choice Institutional Equities

ROE and ROCE trends



Source: ARTMSL, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,369	10,812	12,980	16,001	20,443
Gross Profit	3,717	4,296	5,106	6,256	7,993
EBITDA	1,518	1,882	2,126	2,760	3,577
Depreciation	452	481	612	742	924
EBIT	1,066	1,401	1,513	2,018	2,653
Other Income	330	298	260	320	409
Interest Expense	319	277	301	301	301
PBT	1,077	1,392	1,472	2,037	2,761
Adj PAT	826	1,059	1,096	1,517	2,056
Adj EPS (INR)	6.0	6.7	6.9	9.6	13.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	6.6	15.4	20.0	23.3	27.8
Gross Profit	9.9	15.6	18.8	22.5	27.8
EBITDA	14.4	24.0	13.0	29.9	29.6
EBIT	15.4	31.4	8.0	33.3	31.5
PBT	57.3	29.3	5.8	38.4	35.5
PAT	68.1	28.2	3.5	38.4	35.6
Margins (%)					
Gross Profit Margin	39.7	39.7	39.3	39.1	39.1
EBITDA Margin	16.2	17.4	16.4	17.3	17.5
EBIT Margin	11.4	13.0	11.7	12.6	13.0
PBT Margin	11.5	12.9	11.3	12.7	13.5
Tax Rate	23.7	25.5	25.5	25.5	25.5
PAT Margin	8.8	9.8	8.4	9.5	10.1
Profitability (%)					
ROE	12.8	12.0	11.1	13.7	16.1
ROIC	11.8	10.9	10.2	11.7	12.7
ROCE	11.9	12.5	12.3	14.8	17.3
Financial Leverage					
OCF/EBITDA (x)	1.0	0.7	0.9	0.9	0.9
OCF/Net Profit (x)	1.9	1.2	1.8	1.6	1.5
Debt to Equity (x)	0.3	0.2	0.2	0.2	0.2
Interest Coverage (x)	3.3	5.1	5.0	6.7	8.8
Working Capital					
Inventory Days	6	8	8	8	8
Debtor Days	39	40	40	40	40
Payable Days	65	55	55	55	55
Cash Conversion Cycle	(19)	(7)	(7)	(7)	(7)
Valuation Metrics					
No of Shares (INR Mn)	138	158	158	158	158
EPS (INR)	6.0	6.7	6.9	9.6	13.0
BVPS (INR)	60.9	59.0	65.5	74.7	87.2
Market Cap (INR Mn)	39,217	45,117	45,117	45,117	45,117
PE (x)	47.5	42.6	41.2	29.7	21.9
P/BV (x)	4.7	4.8	4.3	3.8	3.3
EV/EBITDA (x)	24.8	24.1	21.5	16.7	13.1
EV/Sales (x)	4.0	4.2	3.5	2.9	2.3

Source: ARTMSL, Choice Institutional Equities

Balance Sheet (INR Mn)

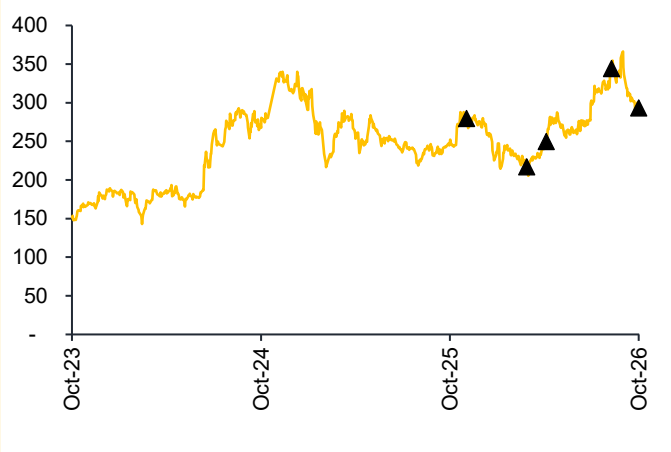
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	8,377	9,347	10,372	11,818	13,803
Minority Interest	59	60	60	60	60
Borrowings	2,458	2,269	2,569	2,569	2,569
Trade Payables	1,011	985	1,190	1,472	1,881
Other Non-current Liabilities	882	872	872	872	872
Other Current Liabilities	787	754	754	754	754
Total Net Worth & Liabilities	**13,574**	**14,287**	**15,817**	**17,545**	**19,939**
Net Block	6,947	7,512	8,900	10,658	13,233
Capital WIP	387	278	278	278	278
Goodwill & Intangible Assets	517	539	539	539	539
Investments	-	-	-	-	-
Trade Receivables	1,013	1,196	1,436	1,770	2,261
Cash & Cash Equivalents	3,955	2,061	1,936	1,534	805
Other Non-current Assets	334	2,289	2,289	2,289	2,289
Other Current Assets	420	411	439	477	533
Total Assets	**13,574**	**14,287**	**15,817**	**17,545**	**19,939**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,557	1,319	1,948	2,471	3,144
Cash Flows from Investing	(3,932)	(900)	(2,000)	(2,500)	(3,500)
Cash Flows from Financing	2,645	(501)	(72)	628	(372)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	76.7	76.1	74.5	74.5	74.5
Interest Burden (%)	101.0	99.3	97.3	100.9	104.1
EBIT Margin (%)	11.4	13.0	11.7	12.6	13.0
Asset Turnover (x)	0.8	0.8	0.9	1.0	1.1
Equity Multiplier (x)	1.8	1.6	1.5	1.5	1.5
ROE (%)	**12.8**	**12.0**	**11.1**	**13.7**	**16.1**

Source: ARTMSL, Choice Institutional Equities

Historical Price Chart: ARTMSL



Date	Rating	Target Price
November 11, 2025	BUY	325
February 04, 2026	BUY	325
May 11, 2026	BUY	325
August 04, 2026	BUY	325
November 02, 2026	BUY	350

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
Date: 2026.11.02 15:30:52 +05'30'