RATING BUY | CMP INR 670 | TP INR 820

PL Capital PRABHUDAS LILLADHER

HealthCare Global Enterprises (HCG IN)

Q1FY27 Result Update

August 10, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	820		820	
Sales (INR mn)	29,002	33,293	29,578	33,977
% Chng.	*(1.9)*	*(2.0)*		
EBITDA (INR mn)	5,763	7,119	5,850	7,128
% Chng.	*(1.5)*	*(0.1)*		
EPS (INR)	9.6	17.0	9.9	17.2
% Chng.	*(3.0)*	*(1.2)*		

Key Data	HEAC.BO | HCG IN
BSE Code	539787
NSE Code	HCG
52-W High / Low	INR 799 / INR 513
Face Value	10
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 100 bn / $ 1,051 mn
Shares Outstanding	149.3 mn
3M Avg. Daily Value	INR 145.55 mn

Shareholding Pattern (%)

Promoters	64.21
FIIs	2.74
Mututal Funds	15.43
Domestic Institutions	3.77
Public & Others	13.85
Promoter's Pledge (INR bn)	3.33

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.5	9.1	18.6	10.0
Relative	3.0	8.2	26.2	13.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,229	25,454	29,002	33,293
EBITDA (INR mn)	3,873	4,658	5,763	7,119
Margin (%)	*17.4*	*18.3*	*19.9*	*21.4*
PAT (INR mn)	444	583	1,435	2,546
EV (INR mn)	100,633	104,508	104,167	102,184
Total Debt (INR mn)	10,022	9,104	7,104	5,104
C&C Eq. (INR mn)	3,477	5,409	3,801	3,833
EPS (INR)	3.2	3.9	9.6	17.1
Gr. (%)	*0.3*	*22.7*	*146.0*	*77.4*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.1*	*5.2*	*10.2*	*15.9*
RoCE (%)	*10.3*	*10.6*	*13.5*	*19.0*
EV/Sales (x)	4.5	4.1	3.6	3.1
EV/EBITDA (x)	26.0	22.4	18.1	14.4
PE (x)	210.3	171.5	69.7	39.3
P/BV (x)	10.1	7.5	6.8	5.8

In-line quarter; growth momentum intact

Quick Pointers

- Total ~815 beds expansion plan by FY30; 60% brownfield
- EBITDA margin is guided at ~21–22% over the next two years

HealthCare Global Enterprises' (HCG) Q1 consolidated EBITDA adjusted to one off cost grew by 18% YoY to INR 1.27bn, in line with our estimates. Mgmt reiterated higher EBITDA growth than historical growth in coming years. HCG's asset-light approach with a focus on partnerships has made its business model more capital efficient and scalable, in our view. We believe the recent strategic investment by KKR and exit from low margin fertility business will bring in more operational and financial efficiency. Currently, HCG enjoys ~14% PRE IND-AS margin, which is lower than its peers. We expect KKR to drive growth through bed expansion largely brownfield, better payor mix, focused marketing initiatives and scale up of margins. We expect ~24% EBITDA CAGR over FY26-28E. At CMP, the stock trades at attractive valuations of 19x EV/EBITDA adjusted for rentals and minority. Recommend 'BUY' rating with a TP of Rs820/share valuing at 22x on FY28E EV/EBITDA.

In line EBITDA; Adj for new unit and one-off cost, EBITDA growth was 20% YoY: HCG reported post-IND AS EBITDA of INR 1.2bn, up ~13% YoY. There was one off EPCG-related provision of INR 46mn during the quarter. Adj for this one-off expense, EBITDA was at INR 1.27bn; up 18% YoY; in line with our est. Newly commercialised North Bangalore reported a loss of INR 70mn in Q1. Adjusted EBITDA and margins for this new unit loss and one-off expense stood at INR 1.34bn (up 20 % YoY) with OPM of 19 4%; up 120 bps YoY. Employee cost increased ~7% YoY to ~INR 1bn, while consultancy charges increased by 18% and other expenses increased by ~17% YoY. Resultant PAT increased sharply by 190% YoY to INR 138mn.

Healthy ARPP and 6% QoQ IP volume growth: Cluster wise, East grew by 22% YoY, South grew by 16% YoY and West grew by 9% YoY. While international (Kenya) grew by 9% YoY; driven by stronger patient inflows for radiation oncology and PET cases. ARPP ex of fertility grew 2% YoY to ~INR 86k/per day. Overall, India volumes grew by 11% YoY in Q1. Institutional mix reduced by 190bps YoY. Fertility business divested from June 2026, reported revenues and EBITDA of INR 169mn & INR 23mn; respectively. Total 121 operational beds added in Q1 across Bangalore, Ranchi, Borivali, Nashik, Hubli and Kenya.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	6,929	6,951	-	6,132	*13.0*
EBITDA (INR mn)	1,286	1,269	*-1.0*	1,078	*18.0*
Margin (%)	*18.6*	*18.3*	*-30 bps*	*17.6*	*70 bps*
PAT (INR mn)	312	184	*-41.0*	47	*291.0*

Source: Company, PL

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Conference Call Highlights

Bed expansion Plans: HCG added 121 operational beds in Q1FY27; guided 65 beds in H2FY27, ~520 beds in FY28–29 and ~230 beds in FY30. ~60% of the pipeline will be executed via brownfield projects, supporting faster commissioning and lower capital intensity. 343 brownfield beds across FY28–29 will be added network-wide across all 25 centres, including smaller markets, ensuring broad-based capacity expansion. Three greenfield projects with 180 beds (Nashik, Whitefield and another Maharashtra facility) are slated for phased commissioning from end-FY28 through FY29.

North Bengaluru new unit, commissioned in May'26, reported INR67mn revenue in Q1FY27 with ~550 registrations and 300+ admissions, tracking ~70% ahead of plan. Management believes peak EBITDA losses are behind, with monthly break-even targeted in FY27, supported by insurance empanelments, doctor onboarding and a ramp-up towards ~60–65% optimal occupancy.

Capex guidance: Q1FY27 gross capex stood at ~INR750mn, comprising ~INR350mn growth capex and ~INR400mn maintenance capex. Management guided for steady-state maintenance capex of ~INR100mn annually, with incremental investments primarily earmarked for expansion. Operating cash flow remained healthy at ~INR700mn in Q1FY27.

Utilization of right issue proceeds: Rights issue proceeds were utilized for ~INR1.7bn debt repayment, ~INR1.5bn stake increase (from 51% to 85%), ~INR500mn issue expenses and ~INR950mn towards general corporate purposes. Management expects finance costs to decline YoY following debt reduction.

S&M spend increased 20%+ YoY to ~2.9% of sales, with management guiding for normalization to ~2.5–2.6% over time. Automation-led cost optimization across manpower and other operating expenses, alongside a richer payor and case mix, remains a key margin lever.

Discontinuation of a low-margin chemotherapy drug impacted Q1FY27 revenue by ~1.5%; excluding this, revenue growth would have exceeded ~15%. Management indicated the exit is margin accretive, with the revenue impact expected to diminish over the coming quarters as it is replaced by higher-margin business. **Case mix** was impacted by lower contribution from high-value, low-margin therapies and a higher share of medical/day-care cases; management remains focused on complex oncology to improve ARPP and case mix.

Payor mix: Non-institutional revenue grew 17% YoY, with its share rising to 69% (vs. 67% YoY), while the company continues to rationalize low-margin institutional business, supporting structural margin expansion.

Cluster-wise Performance: East delivered the strongest growth of +22% YoY, driven by robust volumes despite softer ARPP. South grew 16% YoY on healthy volume and realization growth, aided by an improving cash/TPA mix and the North Bengaluru contribution. West increased 9% YoY, with Maharashtra (+14%) offsetting softer Gujarat performance due to conscious pruning of low-margin institutional business.

Revenue and margin guidance: Management reiterated mid-teen revenue growth, driven by capacity expansion, occupancy gains, and improving payor/case mix. EBITDA margin is guided at ~21–22% over the next two years, with a 24–25% medium-term aspiration; driven by payor and case mix improvement, operating leverage (including lower North Bengaluru losses), and cost optimization.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	6,951	*13.4%*	7,374	*14.0%*	7,217	*14.0%*	7,460	*14.4%*
EBITDA	1,269	*17.7%*	1,472	*19.4%*	1,452	*32.4%*	1,570	*25.5%*
Margin (%)	*18.3%*		*20.0%*		*20.1%*		*21.1%*	
Adj. PAT	184	*286.7%*	373	*129.2%*	369	*1037.6%*	510	*49.7%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – In line EBITDA

Y/e March	1QFY27	1QFY26	YoY gr. (%)	Q1FY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**6,951**	**6,132**	***13.4***	**6,929**	***0.3***	**6,523**	***6.6***	**29,002**	**25,454**	***13.9***
COGS	1,788	1,619	*10.5*	1,864	*(4.1)*	1,767	*1.2*	7,383	6,923	*6.6*
% of Net Sales	*25.7*	*26.4*		*26.9*		*27.1*		*25.5*	*27.2*	
Employee Cost	1,045	978	*6.9*	1,075	*(2.8)*	925	*13.0*	4,240	3,786	*12.0*
% of Net Sales	*15.0*	*15.9*		*15.5*		*14.2*		*14.6*	*14.9*	
Other Expenses	2,849	2,457	*15.9*	2,703	*5.4*	2,581	*10.4*	11,616	10,087	*15.2*
% of Net Sales	*41.0*	*40.1*		*39.0*		*39.6*		*40.1*	*39.6*	
Total	5,682	5,054	*12.4*	5,642	*0.7*	5,273	*7.8*	23,239	20,796	*11.7*
EBITDA	**1,269**	**1,078**	***17.7***	**1,286**	***(1.4)***	**1,251**	***1.4***	**5,763**	**4,658**	***23.7***
Margins (%)	*18.3*	*17.6*		*18.6*		*19.2*		*19.9*	*18.3*	
Other Income	121	68	*77.6*	100	*21.3*	131	*(7.2)*	425	250	*70.1*
Interest	399	455	*(12.3)*	370	*7.8*	427	*(6.6)*	1,500	1,766	*(15.0)*
Depreciation	704	579	*21.6*	660	*6.7*	628	*12.1*	2,784	2,442	*14.0*
PBT	**287**	**112**	***NA***	**356**	***(19.5)***	**326**	***(12.1)***	**1,904**	**700**	***171.9***
Tax	86	59	*44.3*	36	*140.5*	(28)	*(407.2)*	419	41	*912.0*
Tax rate %	*29.9*	*52.8*		*10.0*		*(8.5)*		*22.0*	*5.9*	
PAT	**201**	**53**	***NA***	**321**	***(37.2)***	**354**	***(43.2)***	**1,485**	**659**	***125.4***
Share in (loss)/profit of associate	9	7		4	*132.5*	5	*78.8*			
Minority Interest	27	12		13	*115.2*	19	*43.9*	50	76	*(33.9)*
EO items	(46)	-		-	*#DIV/0!*	(319)	-	(46)	446	
Reported PAT	**138**	**48**	***189.9***	**312**	***(55.9)***	**22**	***534.6***	**1,481**	**138**	***976.6***

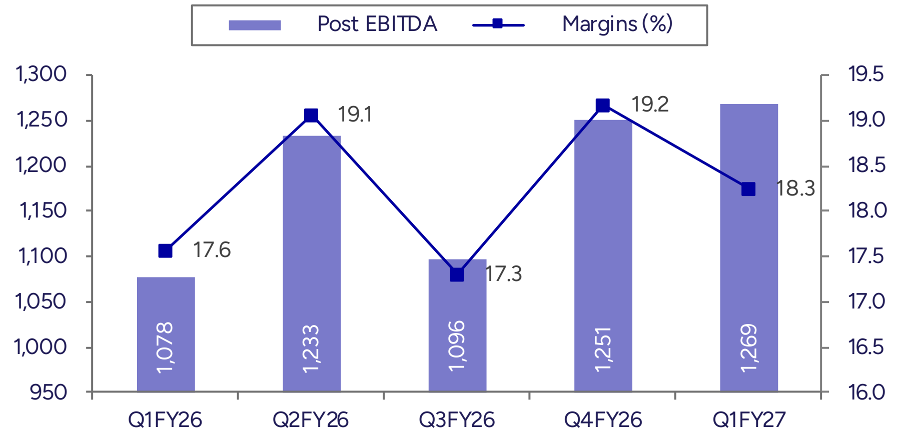
Source: Company, PL

Exhibit 3: Cluster- wise performance

Cluster-wise performance	1QFY27	1QFY26	YoY gr. (%)	FY26	FY25	YoY gr. (%)
South						
Revenue (in mn)	2,765	2,384	*16.0*	9,950	8,771	*13.4*
Overall Volumes (# of IP patients)	32,915	30,737	*7.1*	1,24,544	1,09,938	*13.3*
Overall ARPP	84,001	77,551	*8.3*	79,889	79,781	*0.1*
West						
Revenue (in mn)	3,010	2,752	*9.4*	11,330	9,899	*14.5*
Overall Volumes (# of IP patients)	31,789	28,840	*10.2*	1,20,446	1,10,464	*9.0*
Overall ARPP	94,702	95,417	*(0.7)*	94,067	89,614	*5.0*
East						
Revenue (in mn)	799	656	*21.8*	2,830	2,548	*11.1*
Overall Volumes (# of IP patients)	12,296	9,800	*25.5*	43,030	39,295	*9.5*
Overall ARPP (Rs)	64,983	66,968	*(3.0)*	65,759	64,832	*1.4*

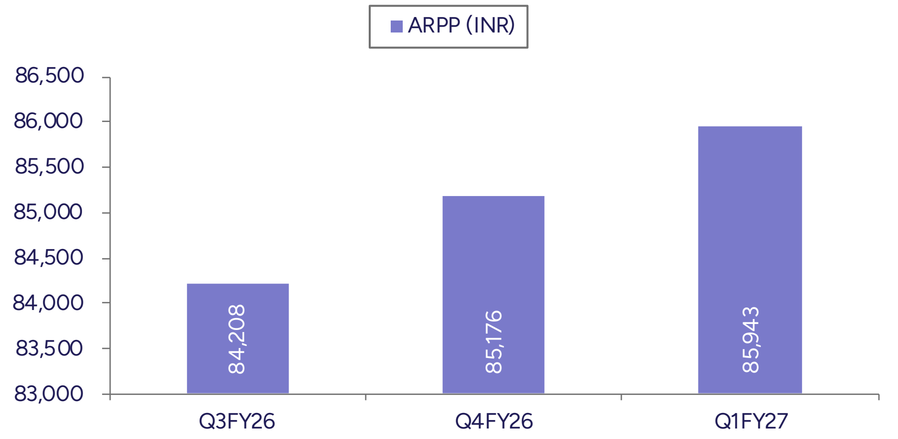
Source: Company, PL

Exhibit 4: Adj for new unit losses and one-off expense margin was at 19 4%; up 120 bps YoY



Source: Company, PL

Exhibit 5: ARPP increased by ~1% QoQ



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**22,229**	**25,454**	**29,002**	**33,293**
YoY gr. (%)	*16.3*	*14.5*	*13.9*	*14.8*
Cost of Goods Sold	5,806	6,923	7,383	8,311
Gross Profit	16,423	18,531	21,619	24,982
Margin (%)	*73.9*	*72.8*	*74.5*	*75.0*
Employee Cost	3,535	3,786	4,240	4,749
Other Expenses	9,015	10,087	11,616	13,114
EBITDA	**3,873**	**4,658**	**5,763**	**7,119**
YoY gr. (%)	*17.5*	*20.3*	*23.7*	*23.5*
Margin (%)	*17.4*	*18.3*	*19.9*	*21.4*
Depreciation and Amortization	2,113	2,442	2,784	2,923
EBIT	**1,759**	**2,216**	**2,979**	**4,196**
Margin (%)	*7.9*	*8.7*	*10.3*	*12.6*
Net Interest	1,546	1,766	1,500	1,300
Other Income	348	250	425	475
Profit Before Tax	**562**	**700**	**1,904**	**3,371**
Margin (%)	*2.5*	*2.8*	*6.6*	*10.1*
Total Tax	81	41	419	775
Effective Tax Rate (%)	*14.5*	*5.9*	*22.0*	*23.0*
Profit After Tax	**481**	**659**	**1,485**	**2,596**
Minority Interest	37	76	50	50
Share Profit from Associate	-	-	-	-
Adjusted PAT	**444**	**583**	**1,435**	**2,546**
YoY gr. (%)	*0.4*	*31.4*	*146.0*	*77.4*
Margin (%)	*2.0*	*2.3*	*4.9*	*7.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**444**	**138**	**1,481**	**2,546**
YoY gr. (%)	*(7.7)*	*(69.0)*	*976.6*	*71.9*
Margin (%)	*2.0*	*0.5*	*5.1*	*7.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	444	138	1,481	2,546
Equity Shares O/s (mn)	**139**	**149**	**149**	**149**
EPS (INR)	**3.2**	**3.9**	**9.6**	**17.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**32,589**	**35,676**	**39,726**	**42,726**
Tangibles	32,589	35,676	39,726	42,726
Intangibles	-	-	-	-
Acc: Dep / Amortization	**12,426**	**14,868**	**17,651**	**20,574**
Tangibles	12,426	14,868	17,651	20,574
Intangibles	-	-	-	-
Net Fixed Assets	**20,163**	**20,808**	**22,075**	**22,152**
Tangibles	20,163	20,808	22,075	22,152
Intangibles	-	-	-	-
Capital Work In Progress	248	186	186	186
Goodwill	4,300	3,876	3,876	3,876
Non-Current Investments	70	71	71	71
Net Deferred Tax Assets	215	376	376	376
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	530	598	793	911
Trade Receivables	4,009	4,207	4,918	5,647
Cash & Bank Balance	3,477	5,409	3,801	3,833
Other Current Assets	2,387	3,671	3,569	4,098
Total Assets	**35,432**	**39,225**	**39,687**	**41,173**
Equity				
Equity Share Capital	1,394	1,493	1,493	1,493
Other Equity	7,830	11,827	13,216	15,762
Total Networth	**9,225**	**13,320**	**14,709**	**17,255**
Non-Current Liabilities				
Long Term Borrowings	10,022	9,104	7,104	5,104
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,343	3,510	4,283	4,918
Other Current Liabilities	12,132	12,485	12,735	12,990
Total Equity & Liabilities	**35,432**	**39,225**	**39,687**	**41,173**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	481	659	1,485	2,596
Add. Depreciation	2,113	2,442	2,784	2,923
Add. Interest	1,546	1,766	1,500	1,300
Less Financial Other Income	348	250	425	475
Add. Other	-	-	-	-
Op. Profit before WC Changes	4,140	4,866	5,769	6,819
Net Changes-WC	(969)	(1,395)	219	(486)
Direct Tax	-	-	-	-
Net Cash from Op. Activities	**3,171**	**3,471**	**5,988**	**6,333**
Capital Expenditures	(2,089)	(2,921)	(4,050)	(3,000)
Interest / Dividend Income	-	-	-	-
Others	(2,789)	1,146	-	-
Net Cash from Invt. Activities	**(4,878)**	**(1,775)**	**(4,050)**	**(3,000)**
Issue of Share Cap. / Premium	16	4,440	-	-
Debt Changes	1,184	178	(2,000)	(2,000)
Dividend Paid	-	-	-	-
Interest Paid	(1,546)	(1,766)	(1,500)	(1,300)
Others	2,500	(2,616)	-	-
Net Cash from Fin. Activities	**2,153**	**236**	**(3,500)**	**(3,300)**
Net Change in Cash	**446**	**1,932**	**(1,562)**	**33**
Free Cash Flow	1,082	550	1,938	3,333

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**6,469**	**6,331**	**6,523**	**6,951**
YoY gr. (%)	*16.9*	*13.3*	*11.5*	*13.4*
Raw Material Expenses	1,772	1,766	1,767	1,788
Gross Profit	4,697	4,565	4,756	5,163
Margin (%)	*72.6*	*72.1*	*72.9*	*74.3*
EBITDA	**1,233**	**1,096**	**1,251**	**1,269**
YoY gr. (%)	*20.6*	*24.0*	*18.3*	*17.7*
Margin (%)	*19.1*	*17.3*	*19.2*	*18.3*
Depreciation / Depletion	628	607	628	704
EBIT	**605**	**490**	**623**	**564**
Margin (%)	*9.4*	*7.7*	*9.5*	*8.1*
Net Interest	436	448	427	399
Other Income	26	25	131	121
Profit before Tax	**195**	**66**	**326**	**287**
Margin (%)	*3.0*	*1.1*	*5.0*	*4.1*
Total Tax	(8)	18	(28)	86
Effective Tax Rate (%)	*(4.3)*	*27.5*	*(8.5)*	*29.9*
Profit After Tax	**204**	**48**	**354**	**201**
Minority Interest	44	15	19	27
Share Profit from Associate	3	(1)	5	9
Adjusted PAT	**163**	**32**	**341**	**184**
YoY gr. (%)	*(9.6)*	*(53.6)*	*363.0*	*286.7*
Margin (%)	*2.5*	*0.5*	*5.2*	*2.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**163**	**(94)**	**22**	**138**
YoY gr. (%)	*(3.4)*	*(261.7)*	*(70.5)*	*189.9*
Margin (%)	*2.5*	*(1.5)*	*0.3*	*2.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**163**	**(94)**	**22**	**138**
Avg. Shares O/s (mn)	139	139	149	149
EPS (INR)	**1.2**	**-**	**0.1**	**0.9**

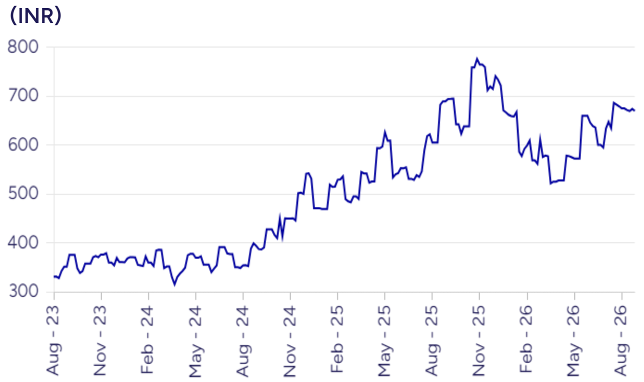
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.2	3.9	9.6	17.1
CEPS	18.3	20.3	28.3	36.6
BVPS	66.2	89.2	98.5	115.6
FCF	7.8	3.7	13.0	22.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	10.3	10.6	13.5	19.0
ROIC	5.5	6.6	8.3	11.2
RoE	5.1	5.2	10.2	15.9
Balance Sheet				
Net Debt : Equity (x)	0.7	0.3	0.2	0.1
Net Working Capital (Days)	20	19	18	18
Valuation (x)				
PER	210.3	171.4	69.6	39.2
P/B	10.1	7.5	6.8	5.7
P/CEPS	36.5	33.0	23.7	18.2
EV/EBITDA	25.9	22.4	18.0	14.3
EV/Sales	4.5	4.1	3.5	3.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.1	0.5	1.9	3.3
PEG Ratio	723.6	7.5	0.4	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	820	634
2	21-May-26	BUY	820	650
3	09-Apr-26	BUY	850	545
4	10-Feb-26	BUY	850	586
5	06-Jan-26	BUY	850	657
6	19-Dec-25	BUY	850	707
7	05-Dec-25	BUY	850	717
8	08-Oct-25	BUY	620	651
9	08-Jul-25	BUY	620	560
10	27-May-25	BUY	620	560

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1080	1148

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance, Mr. Dev Kothari BSc. Finance, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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