RATING BUY | CMP INR 1,251 | TP INR 1,600

PL Capital PRABHUDAS LILLADHER

Jupiter Life Line Hospitals (JLHL IN)

Company Update

March 10, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,600		1,600	
Sales (INR. mn)	17,599	20,696	17,851	21,358
% Chng.	(1.4)	(3.1)		
EBITDA (INR mn)	3,594	4,507	3,607	4,509
% Chng.	(0.4)	(0.0)		
EPS (INR)	29.1	38.4	29.2	38.5
% Chng.	(0.3)	(0.3)		

Key Data	JUPE.BO | JLHL IN
BSE Code	543980
NSE Code	JLHL
52-W High / Low	INR 1,770 / INR 1,152
Face Value	10
Sensex / Nifty	77,566/24,028
Market Cap	INR 82 bn / $ 888 mn
Shares Outstanding	65 mn
3M Avg. Daily Value	INR 0.39 mn

Shareholding Pattern (%)	
Promoters	40.91
FIIs	8.48
MF	11.55
DII	5.88
Public	33.18
Promoter's Pledge (In bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.2	(11.3)	(14.4)	(15.6)
Relative	8.6	(3.2)	(10.5)	(19.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	12,615	14,929	17,599	20,696
EBITDA (INR mn)	2,965	3,404	3,594	4,507
Margin (%)	*23.5*	*22.8*	*20.4*	*21.8*
PAT (INR mn)	1,935	1,905	1,910	2,523
EV (INR mn)	80,400	81,395	81,696	81,650
Total Debt (INR mn)	3,257	3,257	3,257	3,257
C&C Eq. (INR mn)	4,887	3,892	3,590	3,637
EPS (INR)	29.5	29.1	29.1	38.5
Gr. (%)	*18.7*	*-1.5*	*0.3*	*32.1*
DPS (INR)	1.0	1.2	1.2	3.5
Yield (%)	*0.1*	*0.1*	*0.1*	*0.3*
RoE (%)	*15.3*	*13.6*	*11.7*	*13.7*
RoCE (%)	*16.8*	*14.1*	*12.6*	*15.2*
EV/Sales (x)	6.4	5.5	4.6	3.9
EV/EBITDA (x)	27.1	23.9	22.7	18.1
PE (x)	42.4	43.1	42.9	32.5
P/BV (x)	6.0	5.3	4.7	4.2

Dombivli to emerge as the next growth engine

Quick Pointers

- On track to expand bed capacity to 2,500 beds by CY29
- Expect Dombivli unit to breakeven in FY28E

We remain constructive on Jupiter Life Line Hospitals (JLHL) following our recent Dombivli hospital visit, with strong visibility on occupancy ramp-up and scalable capacity expansion. The recently operationalized Dombivli facility, along with steady growth in the base business, should support gradual improvement in revenues and operating leverage over the medium term. Additionally, the company remains on track to commercialize its upcoming greenfield hospital in the Pune South market by CY28, followed by the Mira–Bhayandar project by CY29. These expansions, along with ramp-up at existing facilities, are expected to strengthen JLHL's presence across high-density micro-markets in western India and provide multi-year growth visibility. Overall, we see 15%/15% CAGR in EBITDA/PAT over FY26-28E with healthy return ratios. Maintain 'BUY' rating with a TP of Rs1,600/share, valuing at 23x EV/EBITDA based on FY28E EBITDA.

- **Dombivli unit – strong visibility of faster ramp up:** JLHL has recently operationalized ~200 beds at its new greenfield Dombivli multi-specialty hospital (planned capacity: ~500 beds), with the balance capacity expected to be commissioned in phases over the next 24–36 months. Given the limited presence of large corporate hospitals in the Dombivli–Kalyan micro-market, along with improving infrastructure connectivity and strong residential growth, the unit is well positioned to capture incremental demand.

- **Unit break even likely by FY28E**: We expect occupancy to ramp up +65% by FY28E on existing operationalized 200 beds. We have factored in likely break even at EBITDA level by FY28E. While the hospital may incur a near-term EBITDA drag of ~Rs 25-30mn/month, adding more clinical talents and high-end specialties should aid occupancy which position the Dombivli unit as a key growth driver over the next 3–4 years. We estimate an EBITDA loss of ~Rs 300mn in FY27E and positive EBITDA of Rs120mn in FY28E.

- **Favorable unit economics:** The Dombivli hospital is built on ~0.75 msf of company-owned freehold land acquired prior to the IPO in FY23. The total capex is at ~Rs 10–12mn per bed including land. This is attractive in markets like MMR where JLHL should enjoy superior payor mix with healthy ARPOB of +Rs55-60K/day. The hospital is equipped with advanced infrastructure (cath labs, multiple OTs, LINAC bunkers, robotic systems and dialysis units etc), enabling the addition of high-acuity specialties such as oncology, cardiology and critical care.

- **2,500 bed capacity by CY29:** JLHL current bed capacity stands at 1,048 beds. With Dombivli bed addition, capacity is likely to go to ~1,550 beds. Further JLHL remains on track to commercialize its Pune South hospital by CY28 and the Mira–Bhayandar unit by CY29. Both micro markets offer large and growing population catchments, supporting strong demand visibility.

Param Desai
paramdesai@plindia.com | +91-22-66322259

Sanketa Kohale
sanketakohale@plindia.com | +91-22-66322426

Other key highlights of our Dombivli hospital visit:

Early-stage ramp-up underway: The facility is currently operating with ~26 occupied beds, reflecting the early ramp-up stage. Management indicated that new hospitals typically operate at ~40–60% occupancy during the stabilization phase, with incremental bed additions considered once occupancy reaches ~60–65%.

Strong micro-market opportunity: The new Dombivli hospital is located opposite Runwal Gardens on Kalyan–Shil Road, the hospital targets a ~1.8–1.9mn population catchment across the Dombivli–Kalyan–Ulhasnagar corridor, a rapidly growing residential cluster in MMR. The region remains underpenetrated (~10 beds per 10,000 population) with limited organized tertiary care presence, with key hospitals including AIMS Hospital (~150–250 beds) and Fortis Hospital Kalyan (~50–75 beds). Upcoming infrastructure (bullet train station) and proximity to Palava City (~3 km) are expected to support strong medium-term demand growth.

Insurance empanelment underway: The hospital is in the process of onboarding ~15–20 insurance companies in the next 6 months, with possibility of GIPSA empanelment expected ahead of private insurers. Management indicated that payor mix, tariffs and ARPOB should broadly converge with the Thane unit over time, with insurance pricing likely to carry a ~5–10% discount vs cash tariffs. The facility caters to a large working-class catchment across Dombivli (~1.2mn population) and adjoining markets such as Kalyan and Ulhasnagar, where corporate employment and insurance penetration are gradually rising, supporting higher share of insured patients over time.

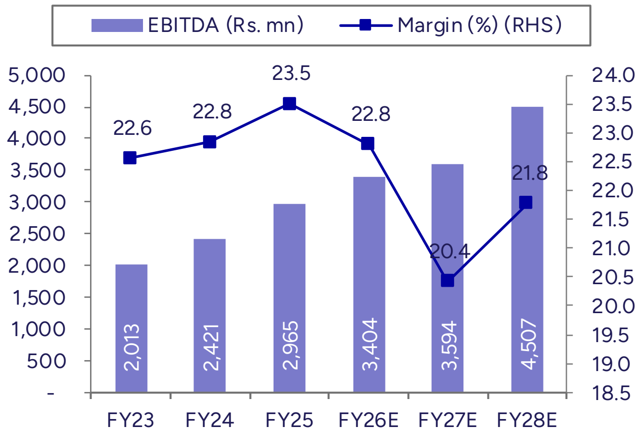
Dedicated doctor base and standardized operating framework: The Dombivli unit operates with dedicated doctors and no or minimal sharing with the Thane hospital, ensuring focused clinical operations. Maintenance and operational oversight are aligned with the group's established systems at the Thane facility.

Clinical infrastructure with scope for scaling: The hospital currently houses 2 cath labs, 8 operational OTs (within a total planned capacity of 19 OTs), 26 ICU beds currently operational, with another 26 ICU beds expected to be added in ~2 months, taking ICU capacity to ~52 beds. Additionally, the facility includes 26 dialysis stations, 12 emergency beds, 4 endoscopy suites, and 2 LINAC bunkers for radiation oncology. Each floor is designed for ~72 beds, enabling efficient scaling.

Technology-led operations and infection control protocols: The pathology lab is equipped with automation platforms from Siemens Healthineers, while the hospital incorporates centralized infection control infrastructure, including active indoor air-quality monitoring systems, filtration mechanisms and touchless sanitizer stations. Corridor widths (~10 ft) allow simultaneous movement of two stretchers, enhancing operational efficiency.

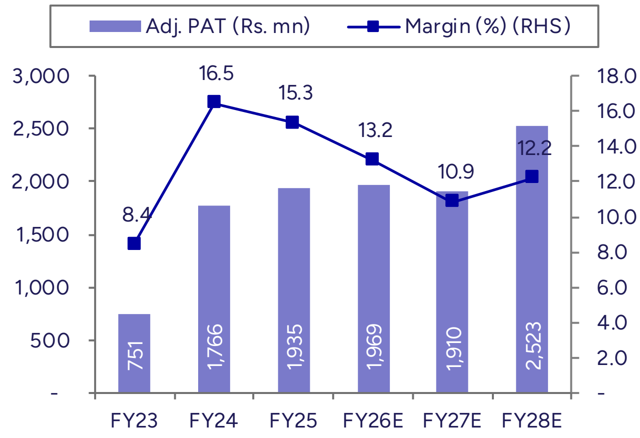
Story in Charts

Exhibit 1: EBITDA to grow at ~15% CAGR over FY26-28E



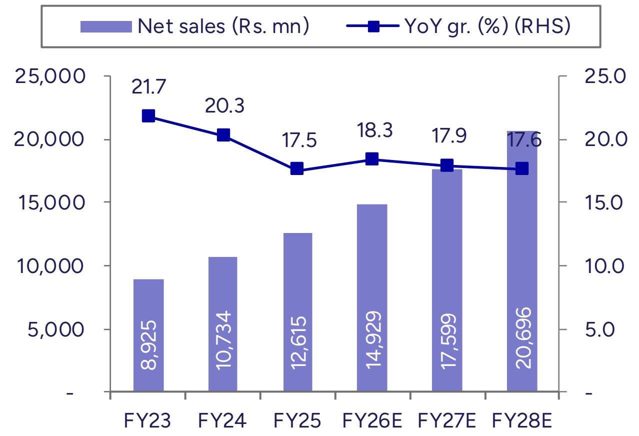
Source: Company, PL

Exhibit 2: PAT to grow at ~13% CAGR over FY26-28E



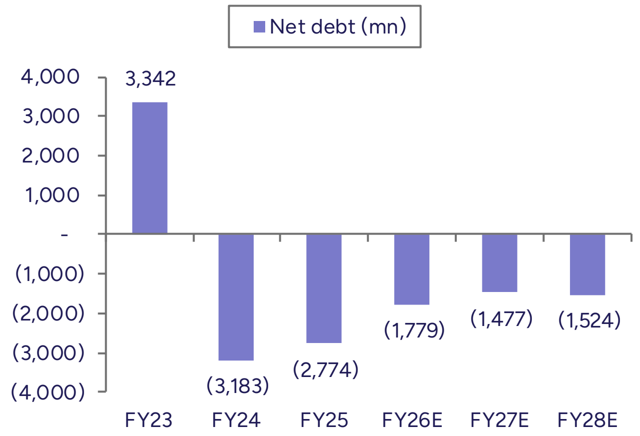
Source: Company, PL

Exhibit 3: Revenues to grow at ~18% CAGR over FY26-28E



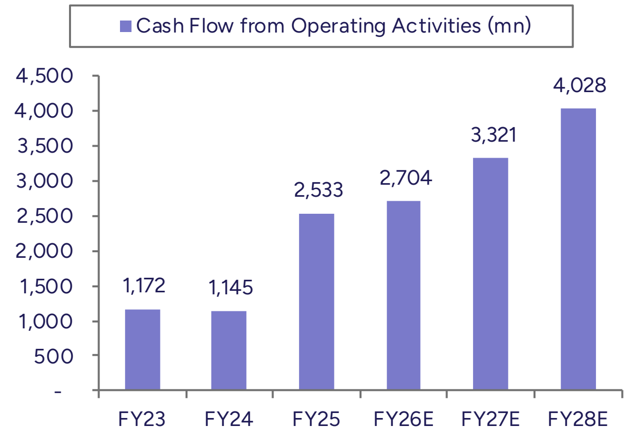
Source: Company, PL

Exhibit 4: Expect net cash company despite expansion



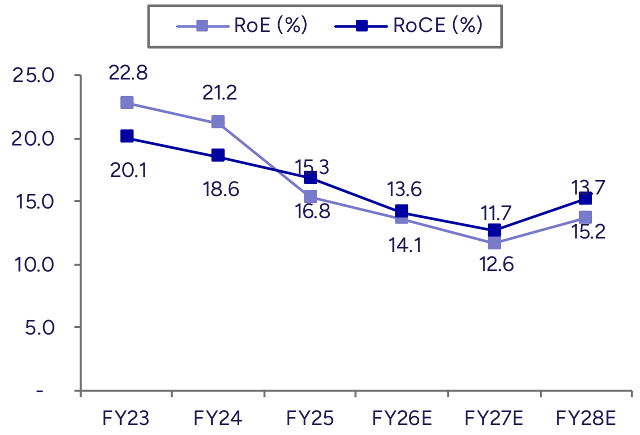
Source: Company, PL

Exhibit 5: Strong operating cash flow generation



Source: Company, PL

Exhibit 6: RoE/ RoCE to stabilize as new capacities ramp up



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**12,615**	**14,929**	**17,599**	**20,696**
YoY gr. (%)	*19.0*	*18.3*	*17.9*	*17.6*
Cost of Goods Sold	2,302	2,687	3,172	3,694
Gross Profit	10,313	12,242	14,426	17,001
Margin (%)	*81.8*	*82.0*	*82.0*	*82.1*
Employee Cost	2,145	2,424	2,836	3,261
Other Expenses	5,203	6,414	7,996	9,233
EBITDA	**2,965**	**3,404**	**3,594**	**4,507**
YoY gr. (%)	*29.8*	*14.8*	*5.6*	*25.4*
Margin (%)	*23.5*	*22.8*	*20.4*	*21.8*
Depreciation and Amortization	570	898	1,116	1,212
EBIT	**2,395**	**2,506**	**2,479**	**3,295**
Margin (%)	*19.0*	*16.8*	*14.1*	*15.9*
Net Interest	106	320	309	309
Other Income	287	440	378	379
Profit Before Tax	**2,577**	**2,626**	**2,547**	**3,364**
Margin (%)	*20.4*	*17.6*	*14.5*	*16.3*
Total Tax	642	656	637	841
Effective tax rate (%)	*24.9*	*25.0*	*25.0*	*25.0*
Profit after tax	**1,935**	**1,969**	**1,910**	**2,523**
Minority interest				
Share Profit from Associate				
Adjusted PAT	**1,935**	**1,905**	**1,910**	**2,523**
YoY gr. (%)	*18.7*	*(1.5)*	*0.3*	*32.1*
Margin (%)	*15.3*	*12.8*	*10.9*	*12.2*
Extra Ord. Income / (Exp)				
Reported PAT	**1,935**	**1,905**	**1,910**	**2,523**
YoY gr. (%)	*18.7*	*(1.5)*	*0.3*	*32.1*
Margin (%)	*15.3*	*12.8*	*10.9*	*12.2*
Other Comprehensive Income				
Total Comprehensive Income	1,935	1,905	1,910	2,523
Equity Shares O/s (m)	**66**	**66**	**66**	**66**
EPS (Rs)	**29.5**	**29.1**	**29.1**	**38.5**

Source: Company, PL

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**12,840**	**16,142**	**19,380**	**22,823**
Tangibles	12,794	16,097	19,334	22,778
Intangibles	46	46	46	46
Acc: Dep / Amortization	**3,066**	**3,964**	**5,080**	**6,292**
Tangibles	3,066	3,964	5,080	6,292
Intangibles	-	-	-	-
Net fixed assets	**9,774**	**12,178**	**14,300**	**16,532**
Tangibles	9,729	12,133	14,255	16,486
Intangibles	46	46	46	46
Capital Work In Progress	1,851	1,851	1,851	1,851
Goodwill	-	-	-	-
Non-Current Investments	1,691	1,691	1,691	1,691
Net Deferred tax assets	(72)	(72)	(72)	(72)
Other Non-Current Assets	5	5	5	5
Current Assets				
Investments	-	-	-	-
Inventories	241	283	334	394
Trade receivables	419	728	860	1,012
Cash & Bank Balance	4,887	3,892	3,590	3,637
Other Current Assets	177	195	215	236
Total Assets	**19,049**	**20,828**	**22,850**	**25,362**
Equity				
Equity Share Capital	656	656	656	656
Other Equity	12,907	14,800	16,634	18,929
Total Networth	**13,562**	**15,456**	**17,290**	**19,585**
Non-Current Liabilities				
Long Term borrowings	3,217	3,217	3,217	3,217
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	40	40	40	40
Trade payables	1,029	890	1,051	1,237
Other current liabilities	454	479	506	537
Total Equity & Liabilities	**19,049**	**20,828**	**22,850**	**25,362**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,577	2,626	2,547	3,364
Add. Depreciation	570	898	1,116	1,212
Add. Interest	106	320	309	309
Less Financial Other Income	287	440	378	379
Add. Other	(544)	-	-	-
Op. profit before WC changes	2,708	3,844	3,972	4,886
Net Changes-WC	499	(483)	(14)	(17)
Direct tax	(674)	(656)	(637)	(841)
Net cash from Op. activities	**2,533**	**2,704**	**3,321**	**4,028**
Capital expenditures	(3,203)	(3,303)	(3,237)	(3,444)
Interest / Dividend Income	198	0	0	0
Others	919	-	-	-
Net Cash from Invt. activities	**(2,086)**	**(3,303)**	**(3,237)**	**(3,444)**
Issue of share cap. / premium	-	-	-	-
Debt changes	3,257	-	-	-
Dividend paid	(66)	(76)	(76)	(228)
Interest paid	(106)	(320)	(309)	(309)
Others	(1,659)	0	0	0
Net cash from Fin. activities	**1,427**	**(396)**	**(386)**	**(538)**
Net change in cash	**1,874**	**(995)**	**(302)**	**46**
Free Cash Flow	(674)	(598)	84	584

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenues	**3,267**	**3,530**	**3,936**	**3,654**
YoY gr. (%)	*12.5*	*18.5*	*17.5*	*9.8*
Raw Material Expenses	611	707	738	690
Gross Profit	2,656	2,823	3,198	2,963
Margin (%)	*81.3*	*80.0*	*81.3*	*81.1*
EBITDA	**783**	**785**	**922**	**834**
YoY gr. (%)	*25.7*	*19.1*	*18.0*	*9.3*
Margin (%)	*24.0*	*22.2*	*23.4*	*22.8*
Depreciation / Depletion	176	212	215	217
EBIT	**606**	**573**	**708**	**617**
Margin (%)	*18.6*	*16.2*	*18.0*	*16.9*
Net Interest	56	83	78	75
Other Income	70	128	113	91
Profit before Tax	**621**	**618**	**742**	**633**
Margin (%)	*19.0*	*17.5*	*18.8*	*17.3*
Total Tax	172	178	167	144
Effective tax rate (%)	*27.7*	*28.8*	*22.6*	*22.8*
Profit after tax	**449**	**440**	**574**	**489**
Minority interest	-	1	1	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**449**	**439**	**573**	**426**
YoY gr. (%)	*(0.9)*	*(0.9)*	*11.1*	*(18.3)*
Margin (%)	*13.7*	*12.4*	*14.6*	*11.6*
Extra Ord. Income / (Exp)	-	-	-	64
Reported PAT	**449**	**439**	**573**	**490**
YoY gr. (%)	*4.4*	*(0.9)*	*11.1*	*(6.0)*
Margin (%)	*13.7*	*12.4*	*14.6*	*13.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**449**	**439**	**573**	**490**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**6.8**	**6.7**	**8.7**	**6.5**

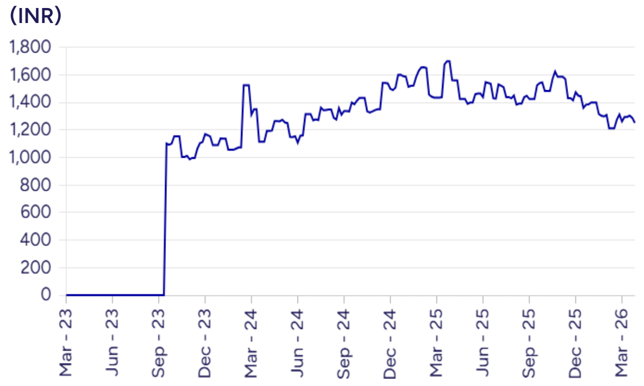
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share (Rs)				
EPS	29.5	29.1	29.1	38.5
CEPS	38.2	42.8	46.2	57.0
BVPS	206.9	235.7	263.7	298.7
FCF	(10.3)	(9.1)	1.3	8.9
DPS	1.0	1.2	1.2	3.5
Return Ratio (%)				
RoCE	16.8	14.1	12.6	15.2
ROIC	16.9	14.8	12.9	15.2
RoE	15.3	13.6	11.7	13.7
Balance Sheet				
Net Debt : Equity (x)	(0.1)	0.0	0.0	0.0
Net Working Capital (Days)	(11)	3	3	3
Valuation (x)				
PER	42.4	43.1	42.9	32.5
P/B	6.0	5.3	4.7	4.2
P/CEPS	32.8	29.3	27.1	22.0
EV/EBITDA	27.1	23.9	22.7	18.1
EV/Sales	6.4	5.5	4.6	3.9
Dividend Yield (%)	0.1	0.1	0.1	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Feb-26	BUY	1600	1251
2	06-Jan-26	BUY	1750	1393
3	19-Dec-25	BUY	1750	1401
4	11-Nov-25	BUY	1800	1519
5	08-Oct-25	BUY	1720	1521
6	05-Aug-25	BUY	1720	1451
7	08-Jul-25	BUY	1720	1531
8	13-May-25	BUY	1720	1422
9	08-Apr-25	BUY	1750	1480
10	10-Feb-25	BUY	1750	1607

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3200	2768
2	Apollo Hospitals Enterprise	BUY	9000	7507
3	Aster DM Healthcare	BUY	715	558
4	Aurobindo Pharma	BUY	1300	1124
5	Cipla	Accumulate	1440	1315
6	Divi's Laboratories	Accumulate	6850	6387
7	Dr. Reddy's Laboratories	Reduce	1300	1157
8	Eris Lifesciences	BUY	1800	1414
9	Fortis Healthcare	BUY	1050	916
10	Global Health	BUY	1375	1108
11	HealthCare Global Enterprises	BUY	850	586
12	Ipca Laboratories	BUY	1800	1501
13	J.B. Chemicals & Pharmaceuticals	BUY	2300	1927
14	Jupiter Life Line Hospitals	BUY	1600	1251
15	Krishna Institute of Medical Sciences	BUY	810	647
16	Lupin	Accumulate	2400	2199
17	Max Healthcare Institute	BUY	1300	1040
18	Narayana Hrudayalaya	BUY	2150	1829
19	Oberoi Realty	Accumulate	1820	1647
20	Prestige Estates Projects	BUY	1880	1500
21	Rainbow Children's Medicare	BUY	1550	1179
22	Sun Pharmaceutical Industries	BUY	1900	1595
23	Sunteck Realty	BUY	550	374
24	Torrent Pharmaceuticals	BUY	4750	4078
25	Zydus Lifesciences	Accumulate	1020	887

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 2 Param Desai MBA Finance, 1 Sanketa Kohale MBA Finance 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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months\r\nPL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that 2 Param Desai MBA Finance, 1 Sanketa Kohale MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").\r\nTransactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487,
postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.03.10 12:42:58 +05'30'