PL Capital PRABHUDAS LILLADHER

Global Health (MEDANTA IN)

Q1FY27 Result Update

August 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,600		1,450	
Sales (INR mn)	53,402	60,952	51,733	59,132
% Chng.	*3.2*	*3.1*		
EBITDA (INR mn)	12,409	15,067	11,933	14,004
% Chng.	*4.0*	*7.6*		
EPS (INR)	26.9	33.4	25.5	30.4
% Chng.	*5.5*	*9.9*		

Key Data GLOH.BO | MEDANTA IN

BSE Code	-
NSE Code	MEDANTA
52-W High / Low	INR 1,456 / INR 955
Face Value	2
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 378 bn / $ 3,962 mn
Shares Outstanding	268.87 mn
3M Avg. Daily Value	INR 387.92 mn

Shareholding Pattern (%)

Promoters	33.01
FIIs	9.46
Mutual Funds	16.03
Domestic Institutions	0.86
Public & Others	40.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.0	25.8	33.4	7.2
Relative	4.8	23.9	40.5	11.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	36,923	44,103	53,402	60,952
EBITDA (INR mn)	8,772	9,191	12,409	15,067
Margin (%)	*23.8*	*20.8*	*23.2*	*24.7*
PAT (INR mn)	5,313	5,575	7,236	8,983
EV (INR mn)	369,589	372,906	372,504	369,969
Total Debt (INR mn)	3,279	6,311	6,311	5,311
C&C Eq. (INR mn)	11,223	11,302	11,704	13,239
EPS (INR)	19.8	20.7	26.9	33.4
Gr. (%)	*11.1*	*4.9*	*29.8*	*24.2*
DPS (INR)	0.6	0.6	1.2	1.7
Yield (%)	-	-	*0.1*	*0.1*
RoE (%)	*25.8*	*23.6*	*25.7*	*27.0*
RoCE (%)	*17.5*	*15.1*	*17.3*	*18.8*
EV/Sales (x)	10.0	8.5	7.0	6.1
EV/EBITDA (x)	42.1	40.6	30.0	24.6
PE (x)	71.1	67.7	52.2	42.0
P/BV (x)	11.1	9.5	8.1	6.9

Strong all-round beat

Quick Pointers

- Noida unit losses reduced QoQ to INR49mn
- Guided incremental INR 48.5bn capex pending for ~2,950-bed expansion pipeline.

Global Health's (MEDANTA) reported strong EBITDA growth of 25% YoY; ~7% ahead of our estimates, primarily driven by lower initial losses at the Noida hospital and strong operating performance at the Lucknow and Patna units. MEDANTA's reported EBITDA growth of 7% CAGR over FY24-26, due to issues at Lucknow unit and start-up losses related to Noida unit in FY26. It has a total bed capacity of ~3,737 and intends to add ~3,368 beds over the next 3-4 years. With Lucknow unit issues largely resolved and ramp-up in Noida is visible, EBITDA is expected to clock ~28% CAGR over FY26-28E. Our FY27 and FY28E EBITDA stands increased by 4-8%. Maintain 'BUY' rating on MEDANTA with revised TP of Rs1,600/share, valuing at 28x EV/EBITDA on FY28E.

EBITDA beat; strong growth across units: MEDANTA reported EBITDA adjusted for ESOPs at INR 2.93bn, up 25% YoY; 7% above our estimates. The beat was aided by combination of reduced losses at Noida and higher growth across Lucknow and Patna. Losses from Noida unit came down QoQ to INR49mn vs INR236mn in Q4FY26. Margins adj ESOPs improved by 60bps QoQ to 22.5%. Matured unit cluster EBITDA ex of other income grew by 14% YoY. Lucknow + Patna unit reported EBITDA growth of 36% YoY with margins improvement of ~180 bps YoY in Q1. Consolidated PAT grew by 14% YoY to INR1.6bn.

Healthy ARPOB; improved occupancy despite new bed additions: Revenue grew 27% YoY (13% QoQ) to INR13bn, we est Rs12.5bn. ARPOB increased ~6% YoY to INR70.2k per day aided by better case mix and reduction in ALOS to 2.87 days from 3.03 days in Q1FY26. For Q1, mature unit clustre's ARPOB grew by ~7% YoY while Cluster 2's (Lucknow, Noida and Patna) ARPOB grew by 9% YoY. Average occupancy declined by 40 bps YoY to 62.6%; However, improved by 170 bps QoQ in Q1. During the quarter, MEDANTA added total 72 new beds (21 beds at Lucknow and 51 beds in Noida). Guwahati planned bed capacity increased from 400 to 659 beds following revised NBC norms. IP volumes were up by strong 28% YoY; OP volumes improved by 34% YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	12,517	13,041	*4.0*	10,308	*27.0*
EBITDA (INR mn)	2,654	2,868	*8.0*	2,270	*26.0*
Margin (%)	*21.2*	*22.0*	*80 bps*	*22.0*	-
PAT (INR mn)	1,455	1,587	*9.0*	1,394	*14.0*

Source: Company, PL

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Conference Call Highlights

Bed expansion plan: MEDANTA plans to add ~2,950 beds across five greenfield projects over the next 3–4 years. Most of these hospitals are expected to become operational around May 2029, with meaningful revenue contribution likely from FY31 onwards. **The Guwahati project** has been upsized from 400 to 650 beds (capex: ~INR9.7bn) following revised NBC/Assam building norms, enabling higher FSI and expanded procedural infrastructure, including ~28–30 OTs and additional cath labs and radiation facilities. **South Delhi** construction is progressing, and other greenfield projects remain at the design/approval stage. **On the brownfield side (418 beds across Indore cancer unit, Lucknow, Noida & Patna)**, the 100-bed Ranchi expansion is operational, while the 80-bed Indore acquisition is expected to commence by end-Q2/early-Q3FY27, strengthening oncology capabilities. Capacity expansion is also underway at Gurgaon, Lucknow and Patna through additional OTs, cath labs and beds

Capex guidance: Q1FY27 capex stood at INR1.61bn. Management guided ~INR48.5bn of incremental capex to complete its ~2,950-bed announced expansion pipeline, to be funded through a mix of internal accruals and debt/equity, supported by its strong balance sheet and low leverage.

Cluster 1 (Gurugram, Indore & Ranchi): Management highlighted continued 7–10% volume growth at the mature 1,500-bed Gurugram hospital despite a high base. Cluster 1 continues to absorb the full corporate overhead allocation, hence modestly diluting reported margins.

Cluster 2 (Lucknow, Patna & Noida): Management highlighted that Lucknow and Patna continue to deliver 20–27%+ volume growth, supported by underpenetrated Eastern UP/Bihar markets, while cautioning that Lucknow's historical growth rate is unlikely to be the long-term norm.

Noida Unit: Management expects earlier-than-guided EBITDA breakeven. Capacity has increased to 433 beds (from 320), while volumes continue to grow 30–40% QoQ. Nearly all major specialties are operational, with all 40 OTs, radiation oncology and robotics commissioned from day one, limiting incremental capex requirements. Management also highlighted strong referral synergies with the Gurugram hospital through the transfer of key clinical leaders.

Doctor hiring: MEDANTA onboarded 70+ doctors, including 50+ senior clinicians, in Q1, while maintaining negligible senior clinician attrition. Attrition among nurses and junior doctors remained elevated, in line with industry trends.

CGHS benefit: The October 2025 CGHS tariff revision (first since 2017) was fully reflected in Q1. However, with CGHS contributing only 4-5% of revenue, the earnings impact remains modest.

International business: International patient revenue grew 23% YoY to INR782mn, demonstrating resilience despite geopolitical headwinds.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	13,041	*26.5%*	13,264	*20.7%*	13,190	*17.7%*	13,907	*20.0%*
EBITDA	2,868	*26.3%*	2,984	*29.2%*	2,955	*36.0%*	3,602	*47.8%*
Margin (%)	*22.0%*		*22.5%*		*22.4%*		*25.9%*	
Adj. PAT	1,587	*13.9%*	1,704	*19.6%*	1,704	*29.5%*	2,240	*55.6%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – EBITDA beat by 7%

Y/e March	1QFY27	1QFY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**13,041**	**10,308**	***26.5***	**12,517**	***4.2***	**11,590**	***12.5***	**51,733**	**44,103**	***17.3***
COGS	2,944	2,391	*23.1*	2,691	*9.4*	2,465	*19.4*	11,899	9,968	*19.4*
% of Net Sales	*22.6*	*23.2*		*21.5*		*21.3*		*23.0*	*22.6*	
Employee Cost	3,193	2,564	*24.5*	3,039	*5.0*	2,847	*12.1*	12,605	10,961	*15.0*
% of Net Sales	*24.5*	*24.9*		*24.3*		*24.6*		*24.4*	*24.9*	
Other Expenses	4,037	3,084	*30.9*	4,133	*(2.3)*	3,841	*5.1*	15,296	13,983	*9.4*
% of Net Sales	*31.0*	*29.9*		*33.0*		*33.1*		*29.6*	*31.7*	
Total	10,173	8,039	*26.6*	9,863	*3.1*	9,153	*11.1*	39,800	34,912	*14.0*
EBITDA	**2,868**	**2,270**	***26.3***	**2,654**	***8.1***	**2,438**	***17.6***	**11,933**	**9,191**	***29.8***
Margins (%)	*22.0*	*22.0*	*(3.0)*	*21.2*	*78.9*	*21.0*		*23.1*	*20.8*	
Other Income	222	205	*8.3*	275	*(19.4)*	367	*(39.7)*	1,050	986	*6.5*
Interest	267	138	*93.5*	270	*(1.2)*	267	*(0.1)*	1,071	791	*35.4*
Depreciation	690	451	*52.9*	700	*(1.5)*	665	*3.7*	2,899	2,225	*30.3*
PBT	**2,133**	**1,885**	***13.1***	**1,959**	***8.9***	**1,873**	***13.9***	**9,013**	**7,160**	***25.9***
Tax	560	492	*13.9*	509	*10.0*	456	*22.8*	2,163	1,609	*34.4*
Tax rate %	*26.3*	*26.1*		*26.0*		*24.4*		*24.0*	*22.5*	
PAT	**1,573**	**1,394**	***12.8***	**1,449**	***8.5***	**1,417**	***11.0***	**6,850**	**5,551**	***23.4***
Extraordinary items	-	(196)	*NA*	-		-	*#DIV/0!*	-	10	
Minority Interest	(15)	(0)		(6)	*146.7*	(23)		(24)	(24)	-
Reported PAT	**1,587**	**1,590**	***(0.2)***	**1,455**	***9.1***	**1,440**	***10.2***	**6,874**	**5,565**	***23.5***

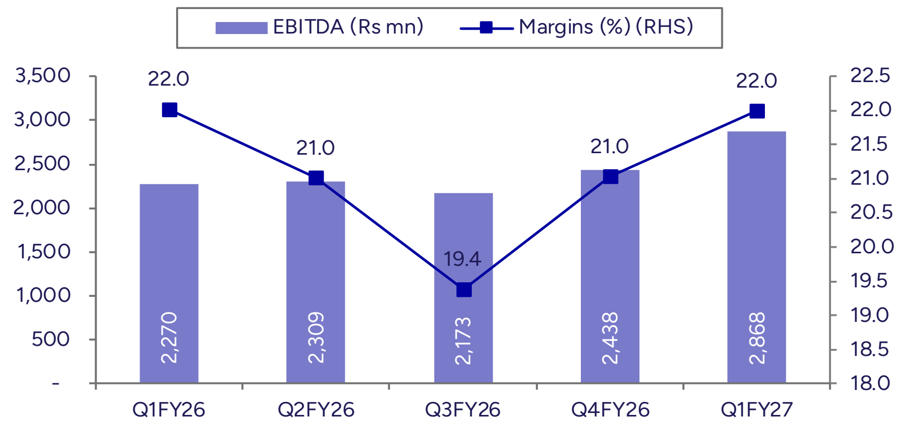
Source: Company, PL

Exhibit 3: Lucknow and Patna continued to ramp up

	1QFY27	1QFY26	*YoY gr. (%)*	4QFY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Cluster 1 Hospitals								
Revenues (in mn)	7,715	7,006	*10.1*	7,257	*6.3*	28,482	26,119	*9.0*
EBITDA (in mn)	1,858	1,640	*13.3*	1,935	*(4.0)*	6,946	6,481	*7.2*
Margins (%)	24.1	23.4	*67.4*	26.7	*(258.1)*	24.4	24.8	*(42.6)*
Cluster 2 Hospitals								
Revenues (in mn)	4,983	3,219	*54.8*	4,253	*17.2*	15,036	10,939	*37.5*
EBITDA (in mn)	1,272	942	*35.0*	971	*31.0*	3,663	3,290	*11.3*
Margins (%)	25.5	29.3	*(373.7)*	22.8		24.4	30.1	*(571.4)*

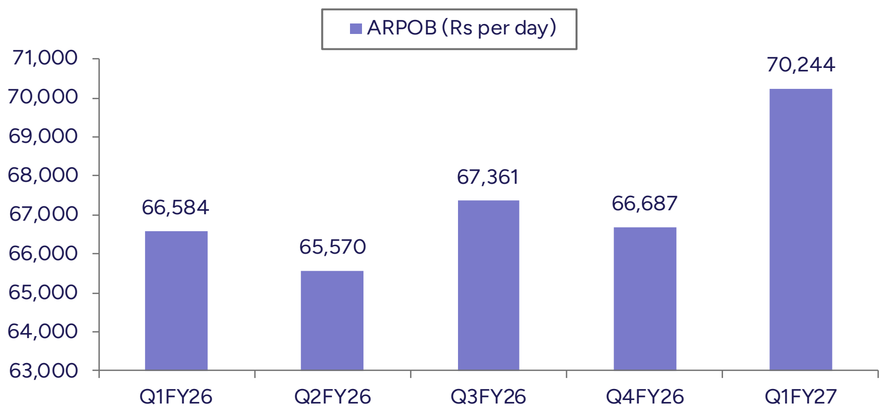
Source: Company, PL

Exhibit 4: Margins adj. to ESOPs improved ~60bps QoQ to 22.5%



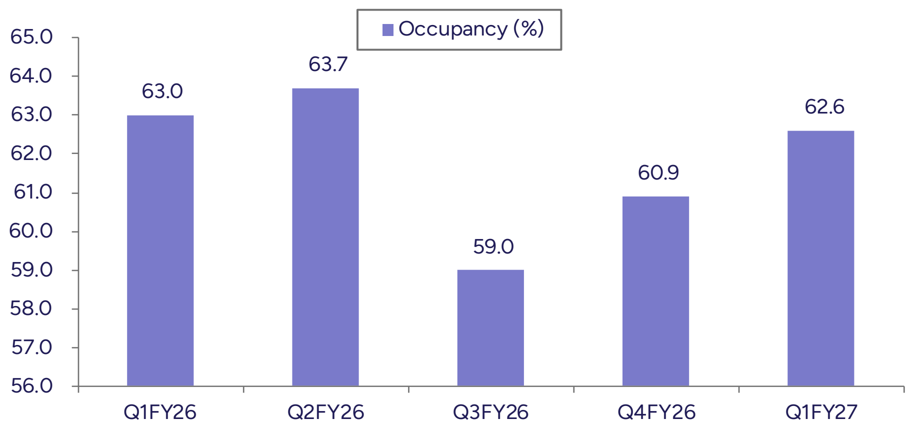
Source: Company, PL

Exhibit 5: Healthy ARPOB growth of 6% YoY due to reduced ALOS & improved case mix



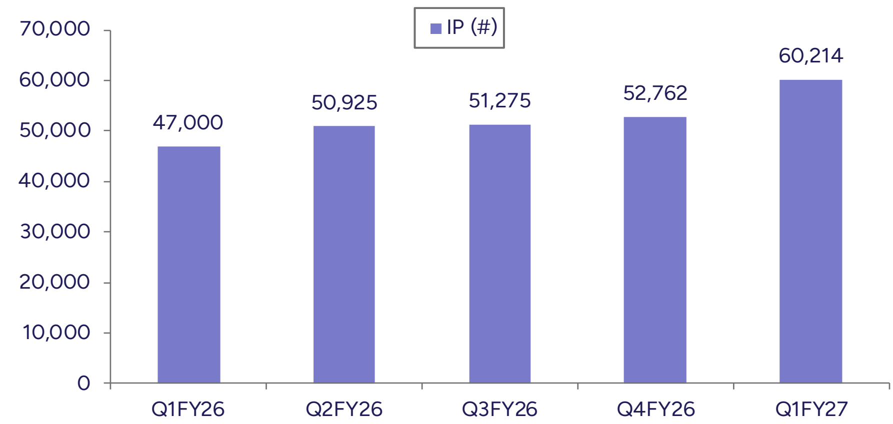
Source: Company, PL

Exhibit 6: Occupancy improved by ~170bps QoQ



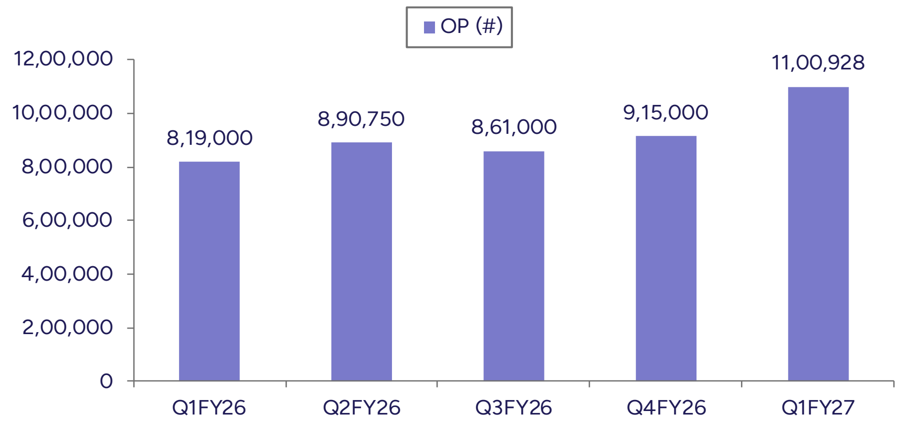
Source: Company, PL

Exhibit 7: IP volumes increased by ~28% YoY



Source: Company, PL

Exhibit 8: OP volumes increased by 34% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**36,923**	**44,103**	**53,402**	**60,952**
YoY gr. (%)	*12.7*	*19.4*	*21.1*	*14.1*
Cost of Goods Sold	8,797	9,968	12,282	14,019
Gross Profit	28,127	34,135	41,120	46,933
Margin (%)	*76.2*	*77.4*	*77.0*	*77.0*
Employee Cost	8,245	10,961	12,605	14,496
Other Expenses	11,109	13,983	16,106	17,370
EBITDA	**8,772**	**9,191**	**12,409**	**15,067**
YoY gr. (%)	*9.8*	*4.8*	*35.0*	*21.4*
Margin (%)	*23.8*	*20.8*	*23.2*	*24.7*
Depreciation and Amortization	1,937	2,225	2,899	3,403
EBIT	**6,835**	**6,966**	**9,510**	**11,665**
Margin (%)	*18.5*	*15.8*	*17.8*	*19.1*
Net Interest	653	791	1,071	1,026
Other Income	789	986	1,050	1,150
Profit Before Tax	**6,972**	**7,160**	**9,489**	**11,789**
Margin (%)	*18.9*	*16.2*	*17.8*	*19.3*
Total Tax	1,659	1,609	2,277	2,829
Effective Tax Rate (%)	*23.8*	*22.5*	*24.0*	*24.0*
Profit After Tax	**5,312**	**5,551**	**7,212**	**8,959**
Minority Interest	(1)	(24)	(24)	(24)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,313**	**5,575**	**7,236**	**8,983**
YoY gr. (%)	*11.1*	*4.9*	*29.8*	*24.2*
Margin (%)	*14.4*	*12.6*	*13.5*	*14.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,814**	**5,565**	**7,236**	**8,983**
YoY gr. (%)	*0.7*	*15.6*	*30.0*	*24.2*
Margin (%)	*13.0*	*12.6*	*13.5*	*14.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,814	5,565	7,236	8,983
Equity Shares O/s (mn)	**269**	**269**	**269**	**269**
EPS (INR)	**19.8**	**20.7**	**26.9**	**33.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**35,989**	**50,926**	**59,926**	**68,926**
Tangibles	35,989	50,926	59,926	68,926
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,914**	**13,139**	**16,038**	**19,441**
Tangibles	10,914	13,139	16,038	19,441
Intangibles	-	-	-	-
Net Fixed Assets	**25,075**	**37,787**	**43,888**	**49,486**
Tangibles	25,075	37,787	43,888	49,486
Intangibles	-	-	-	-
Capital Work In Progress	5,398	1,484	1,484	1,484
Goodwill	-	-	-	-
Non-Current Investments	27	26	26	26
Net Deferred Tax Assets	330	156	156	156
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	671	790	1,024	1,169
Trade Receivables	2,919	4,112	4,828	5,511
Cash & Bank Balance	11,223	11,302	11,704	13,239
Other Current Assets	1,829	3,169	3,486	3,835
Total Assets	**47,663**	**59,050**	**66,821**	**75,129**
Equity				
Equity Share Capital	537	537	537	537
Other Equity	33,327	39,078	46,002	54,518
Total Networth	**33,864**	**39,616**	**46,540**	**55,055**
Non-Current Liabilities				
Long Term Borrowings	2,641	6,011	6,011	5,011
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	638	300	300	300
Trade Payables	1,948	2,424	2,926	3,340
Other Current Liabilities	4,662	4,883	5,228	5,606
Total Equity & Liabilities	**47,663**	**59,050**	**66,821**	**75,129**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,972	7,160	9,489	11,789
Add. Depreciation	1,937	2,225	2,899	3,403
Add. Interest	653	791	1,071	1,026
Less Financial Other Income	789	986	1,050	1,150
Add. Other	(1,381)	926	24	24
Op. Profit before WC Changes	8,180	11,103	13,483	16,241
Net Changes-WC	(283)	(1,990)	(421)	(383)
Direct Tax	(1,659)	(1,609)	(2,277)	(2,829)
Net Cash from Op. Activities	**6,238**	**7,504**	**10,785**	**13,029**
Capital Expenditures	(6,479)	(9,786)	(9,000)	(9,000)
Interest / Dividend Income	-	-	-	-
Others	(730)	(1,105)	-	-
Net Cash from Invt. Activities	**(7,209)**	**(10,891)**	**(9,000)**	**(9,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(343)	3,565	-	(1,000)
Dividend Paid	-	(134)	(312)	(468)
Interest Paid	(653)	(791)	(1,071)	(1,026)
Others	1,437	827	-	-
Net Cash from Fin. Activities	**441**	**3,467**	**(1,383)**	**(2,494)**
Net Change in Cash	**(530)**	**79**	**402**	**1,535**
Free Cash Flow	(241)	(2,282)	1,785	4,029

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**10,992**	**11,210**	**11,590**	**13,041**
YoY gr. (%)	*14.9*	*18.8*	*24.5*	*26.5*
Raw Material Expenses	2,556	2,557	2,465	2,944
Gross Profit	8,437	8,654	9,125	10,097
Margin (%)	*76.8*	*77.2*	*78.7*	*77.4*
EBITDA	**2,309**	**2,173**	**2,438**	**2,868**
YoY gr. (%)	*(1.5)*	*(8.6)*	*8.5*	*26.3*
Margin (%)	*21.0*	*19.4*	*21.0*	*22.0*
Depreciation / Depletion	497	612	665	690
EBIT	**1,812**	**1,561**	**1,772**	**2,178**
Margin (%)	*16.5*	*13.9*	*15.3*	*16.7*
Net Interest	171	215	267	267
Other Income	197	217	367	222
Profit before Tax	**1,838**	**1,563**	**1,873**	**2,133**
Margin (%)	*16.7*	*13.9*	*16.2*	*16.4*
Total Tax	414	248	456	560
Effective Tax Rate (%)	*22.5*	*15.8*	*24.4*	*26.3*
Profit After Tax	**1,424**	**1,316**	**1,417**	**1,573**
Minority Interest	-	-	(23)	(15)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,425**	**1,316**	**1,440**	**1,587**
YoY gr. (%)	*8.9*	*(7.9)*	*(4.8)*	*13.9*
Margin (%)	*13.0*	*11.7*	*12.4*	*12.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,584**	**950**	**1,440**	**1,587**
YoY gr. (%)	*21.1*	*(33.5)*	*42.0*	*-*
Margin (%)	*14.4*	*8.5*	*12.4*	*12.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,584**	**950**	**1,440**	**1,587**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

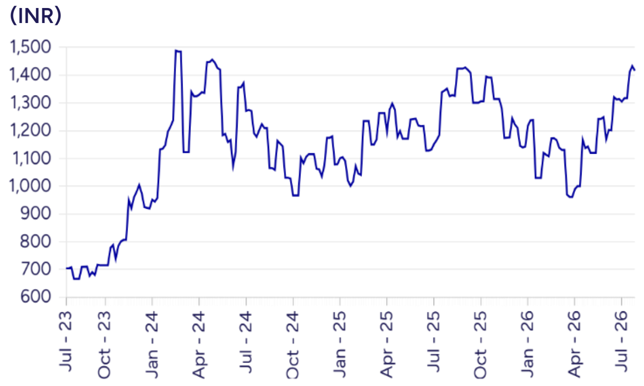
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	19.8	20.7	26.9	33.4
CEPS	27.0	29.0	37.7	46.1
BVPS	126.1	147.4	173.2	204.9
FCF	-	(8.5)	6.6	15.0
DPS	0.6	0.6	1.2	1.7
Return Ratio (%)				
RoCE	17.5	15.1	17.3	18.8
ROIC	18.8	14.6	17.3	18.8
RoE	16.9	15.2	16.8	17.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	16	21	20	20
Valuation (x)				
PER	71.0	67.7	52.1	42.0
P/B	11.1	9.5	8.1	6.8
P/CEPS	52.0	48.4	37.2	30.4
EV/EBITDA	42.1	40.5	30.0	24.5
EV/Sales	10.0	8.4	6.9	6.0
Dividend Yield (%)	-	-	-	0.1
FCFF Yield (%)	-	-	0.4	1.0
PEG Ratio	6.4	13.8	1.7	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	1450	1305
2	18-May-26	BUY	1450	1243
3	09-Apr-26	BUY	1375	1059
4	05-Feb-26	BUY	1375	1108
5	06-Jan-26	BUY	1375	1238
6	19-Dec-25	BUY	1375	1170

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	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
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	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
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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