

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
FII's	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

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

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

Dev Kothari
 devkothari@plindia.com | +91-22-66322222

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

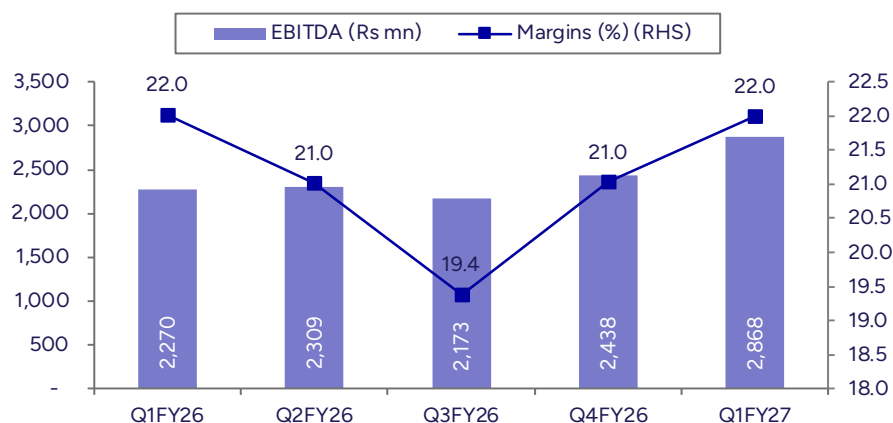
Source: Company, PL

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)

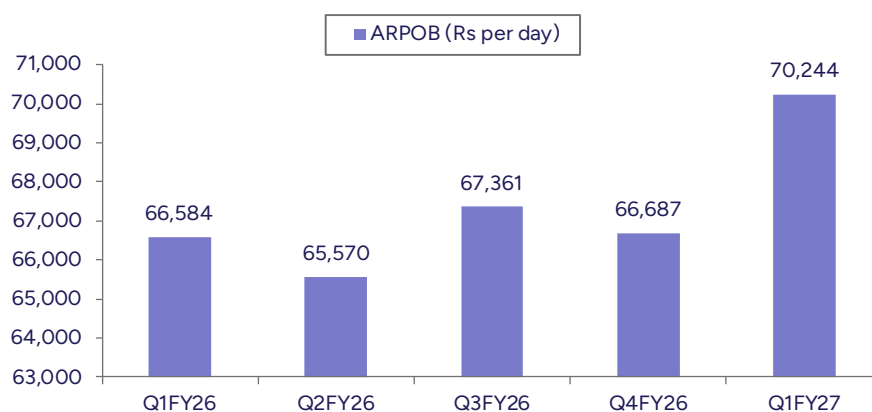
Source: Company, PL

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



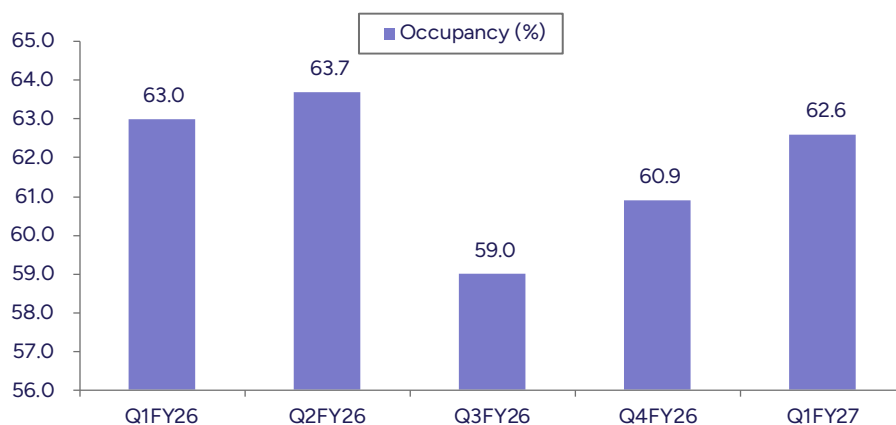
Source: Company, PL

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



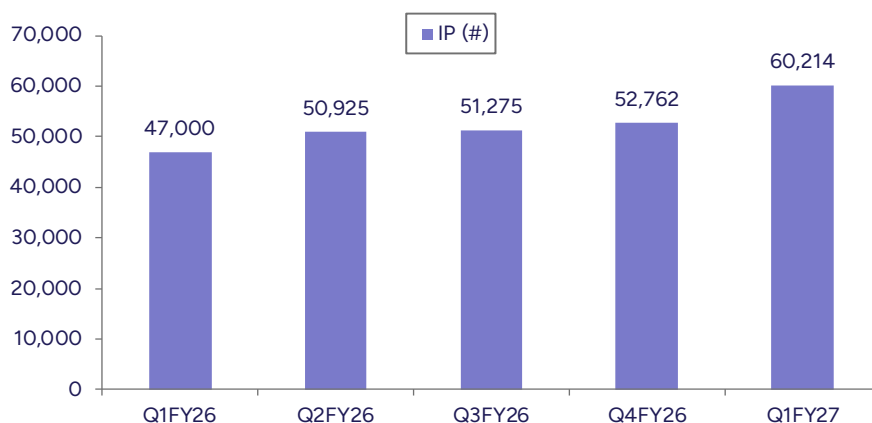
Source: Company, PL

Exhibit 6: Occupancy improved by ~170bps QoQ



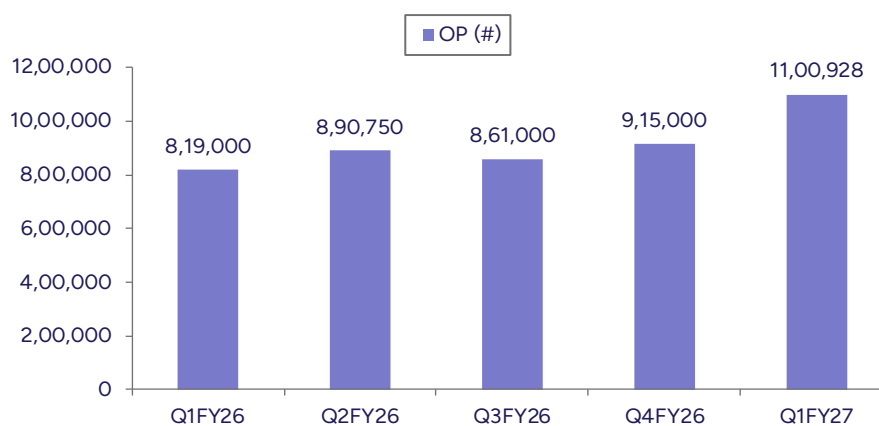
Source: Company, PL

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 Network	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 Inv. 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)	-	-	-	-

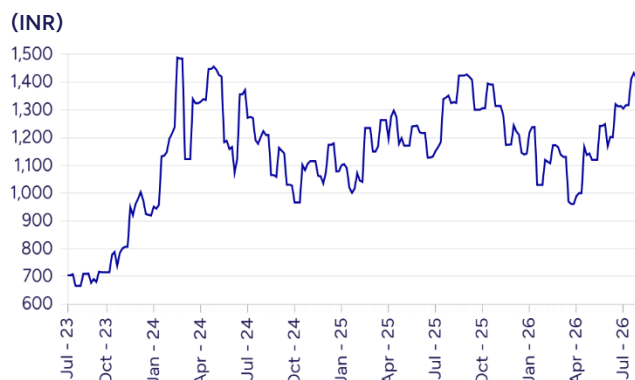
Source: Company, PL

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.

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

PL 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 Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance, Mr. Dev Kothari BSc. Finance, Passed CFA Level II 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").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.