

Healthcare: Hospitals

| Companies | Market Cap (INR b) | Operating beds (1QFY26) |
|-----------------|--------------------|-------------------------|
| AsterDM | 319 | 10119 |
| Apollo Hospital | 1,137 | 8,030 |
| Max Healthcare | 1215 | 4749 |
| Medanta | 371 | 2,487 |
| Fortis Health | 723 | 5700 |
| Narayana | 378 | 5,394 |
| KIMS | 304 | 4,612 |
| Rainbow | 160 | 1523 |
| Yatharth | 70 | 1,605 |
| Jupiter | 92 | 1061 |

Hospital sector delivers resilient growth

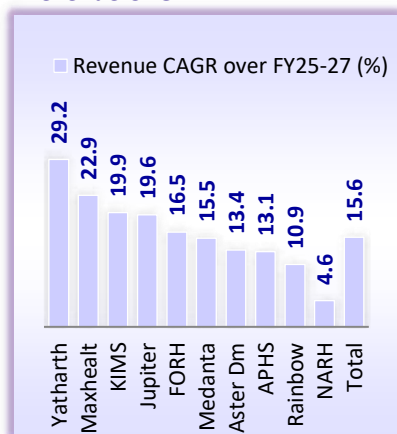
Robust bed addition and stable margin support outlook

- In this note, we have analyzed the performance of listed hospital companies with specific pointers related to 1QFY26.
- On an aggregate basis, they have delivered a robust CAGR of 16.5%/26% in revenue/EBITDA over the past five years.
- Notably, the momentum was stable in 1QFY26 with YoY revenue growth of 16.5%. YoY EBITDA growth moderated to 20.5% due to the addition of hospitals/beds, consistent scale-up, and improvement in operating efficiency.
- ARPOB CAGR of 7.4% (9.5% YoY in 1QFY26) over the past two years implies volume CAGR of 9%. On an aggregate basis, they have added beds at CAGR of 8% to cater to an increase in the number of patients to be treated. The bed addition is done in a combination of expansion (brownfield/greenfield) and acquisitions.
- Interestingly, over FY25-27, listed hospital companies are expected to add 14K beds, a 35% increase in total number of beds from 39K as of FY25.
- The current aggregate occupancy of 59% implies scope for further improvement. This, coupled with strategic bed additions, would help the companies to sustain their performance over the next 4-5 years, we believe.
- Considering the robust performance so far and a promising outlook, the sector trades at a healthy valuation of 25x 12M forward EV/EBITDA. We expect the valuation to sustain given the strong industry tailwinds and as companies are well-positioned to build adequate infrastructure to cater to the rising patient pool.

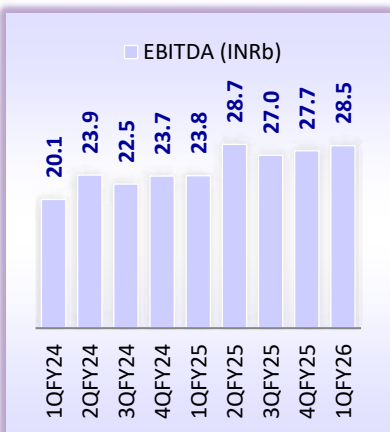
Double-digit revenue growth led by MAXH, Fortis and KIMS

- Over the past two years, the hospital sector has delivered a revenue CAGR of 15.6%. Specifically, in 1QFY26, YoY revenue growth was 16%, led by MAXH (+27% YoY), FORTIS (+19% YoY), KIMS (+27% YoY) and Jupiter/Yatharth.
- Particularly, MAXH YoY growth was primarily driven by an increase in operational beds (+25% YoY) and steady higher occupancy levels at its existing facilities. FORTIS growth was supported largely by higher volume of patients and an increase in average realization per patient (+6% YoY).
- KIMS growth was supported by improvement in ARPOB (+12% YoY) and an increase in the number of patients treated (+13% YoY; implied growth).
- NARH posted revenue growth of 3% YoY for India hospitals. Excluding the hospital at Jammu unit, the YoY growth was 12.6%. Aster DM reported moderate revenue growth of 7.6% YoY in 1QFY26, led by 14% YoY growth in ARPOB. Likewise, Rainbow's revenue grew by 7% YoY, led by 15% YoY growth in ARPOB for the quarter.
- Overall, the revenue growth was supported by better volume growth and better realization per patient for 1QFY26.

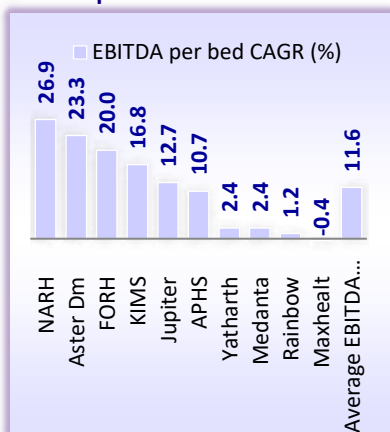
Revenue CAGR



EBITDA CAGR



EBITDA per bed CAGR



Margin remains stable; Fortis leads EBITDA growth; MAXH tops per bed profitability

- Hospital sector on an aggregate basis reported 19% EBITDA CAGR over the past two years, with 16% YoY growth in 1QFY26.
- EBITDA margins have been largely stable at 23% for the past two years on an aggregate basis. In 1QFY26, EBITDA margins expanded 70bp YoY.
- At EBITDA level, the maximum YoY growth in 1Q was delivered by FORH (+41% YoY), followed by MEDANTA, MAXH, JUPITER and Yatharth, which reported ~20-22% YoY growth.
- KIMS underperformed the sector with 7.4% YoY growth for the quarter. The five newly launched hospitals reported a combined EBITDA loss of INR210m in 1QFY26, which is expected to reduce in the forthcoming quarters.
- While EBITDA margin was the highest for Rainbow, most of the other companies had healthy EBITDA margin of 22-25% for the quarter. Aster had the lowest EBITDA margin of 20%. Excluding the pharmacy profitability, EBITDA margin of Aster stood at 22.8% vs. 20.8% YoY. The scale-up of new hospitals led to EBITDA margin contraction for MAXH for the quarter.
- EBITDA per bed grew 11.2% YoY to INR4.8m for the quarter, with NARH/Aster the maximum CAGR in EBITDA per bed over the past two years. MAXH/Rainbow continues to lead with the highest EBITDA per bed at 6.8m for the quarter. Medanta/APHS posted EBITDA per bed of ~INR6m.
- Fortis/NARH reported EBITDA per bed of INR4m.

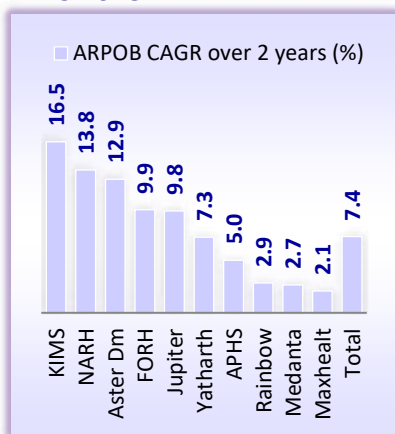
Hospital sector expansion accelerates; 7,830 beds to be added in FY26

- At the aggregate level, listed hospital companies added 1,569 beds in FY25, taking the total operating beds to 38,910.
- In fact, after Covid, ~6,770 beds were added over FY22-25. Almost 34% of FY25 beds are expected to be added over FY25-27.
- Particularly, in 1QFY26, operating bed additions stood at 1,270 QoQ.
- Hospitals are executing multiple projects to add beds over the next 3-4 years. Specifically, FY26 is expected to witness bed additions of 7,830, implying 20% YoY growth in operating beds.
- KIMS added the maximum number of beds (989) in FY25 and expects to add 1,950 beds over FY25-27.
- ASTERDM, along with QCIL, is expected to add the maximum number of beds (2,685) over the next two years.
- In FY26, APHS/ FORH/MAXH are expected to add the maximum number of beds (1600/1570/1500).
- NARH and Jupiter are working on projects that would add beds FY27 onward.

Steady ARPOB gains across hospitals; KIMS shows consistent growth in ARPOB

- Average hospital ARPOB grew at a CAGR of 7.4% to INR58.5k, with KIMS delivering the highest growth of 16.5%, followed by 13.8% growth in NARH and 13% growth in ASTER over 1QFY24-1QFY26.
- Specifically in 1QFY26, NARH/KIMS/RAINBOW/JUPITER exhibited mid-teens YoY growth in ARPOB. Considerable reduction in patients from Bangladesh, certain price hikes taken since Jan'25 and payor mix/case mix optimization led highest

ARPOB CAGR



YoY growth in ARPOB for the quarter for NARH. KIMS' ARPOB has been consistently growing, from INR31.7k in 1QFY24 to INR43k in 1QFY26.

- RAINBOW witnessed lower footfall due to adverse seasonality and a higher share of the high-end critical care segment, driving APROB growth for the quarter.
- MAXH had stable ARPOB due to the addition of hospitals having lower realization per patient. Increased share of lower-ARPOB Lucknow/Patna hospitals moderated YoY growth for Medanta as well.
- APhS/FORH/Yatharth had stable 6-8% YoY improvement in realization per patient.

Moderate IPD growth for the quarter; KIMS shows strongest momentum

- In 1QFY26, overall average in-patient (IPD) volumes grew 3.8% YoY to 428k.
- APhS/NARH/RAINBOW saw moderate YoY growth in IPD volume in 1Q.
- The impact on the reported basis was higher for NARH due to IP patients in 1QFY25. Adj. for the same, the IP patients have been largely stable YoY.
- KIMS delivered the highest IP patient growth of 15.8% on YoY basis.
- The overall IP patients have witnessed 7% CAGR over the past two years at aggregate level. Yatharth saw 26% CAGR of IP patients over the past two years.
- This was followed by Medanta and Rainbow for past two years.

Hospital occupancy stable over two years; marginal dip in 1Q amid bed additions

- The average occupancy at aggregate level remained stable for past two years. Having said this, average occupancy levels of hospitals contracted 100bps YoY in 1QFY26 to 59%.
- The addition of newer beds and the adverse impact of geo-political tensions on international patient flow impacted occupancy to some extent in 1QFY26.
- MAXH leads the pack with the highest occupancy of 76% despite bed addition over the past 12 months.
- Medanta/Yatharth showcased marked improvement in occupancy YoY.

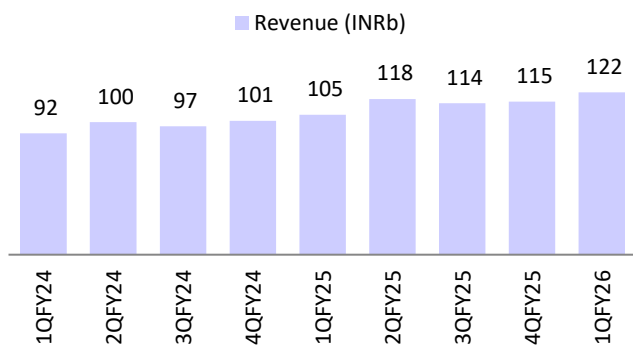
Exhibit 1: Bed addition plan over next 12-24M

| Hospitals | Current Operating Beds | FY25 | 1QFY26 | FY26 | FY27 | Bed addition (FY25-27) |
|--------------|------------------------|------|--------|------|------|------------------------|
| Medanta | 2487 | 224 | 7 | 610 | 400 | 1010 |
| Aphs | 8030 | 80 | 5 | 1597 | 0 | 1597 |
| Maxhealt | 4749 | 856 | 95 | 1499 | 300 | 1799 |
| Narh | 5394 | -270 | -20 | 0 | 100 | 100 |
| Kims | 4612 | 989 | 120 | 1100 | 850 | 1950 |
| Rainbow | 1523 | 96 | 0 | 250 | 130 | 380 |
| Forh | 5700 | 806 | 950 | 1573 | 0 | 1573 |
| Jupiter | 1061 | 100 | 0 | 0 | 1000 | 1000 |
| Yatharth | 1605 | 0 | 0 | 700 | 300 | 1000 |
| Aster + Qcil | 10119 | 518 | 113 | 844 | 1841 | 2685 |
| Total | 40180 | 1569 | 1270 | 7827 | 6099 | 13926 |

Source: MOFSL, Company

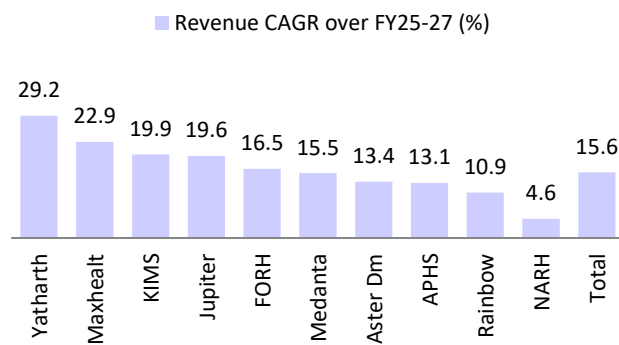
Story in charts

Exhibit 2: Hospital sales grew 16% YoY in 1QFY26



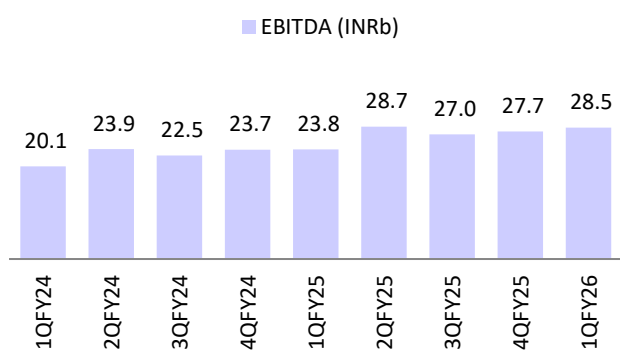
Source: Company, MOFSL

Exhibit 3: Hospital sales saw 15.6% CAGR, led by MAXH



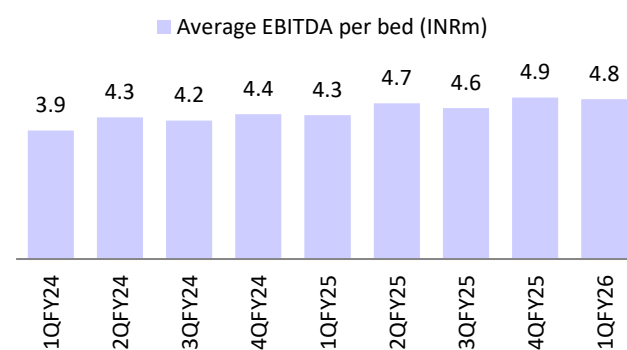
Source: Company, MOFSL

Exhibit 4: Hospital sector EBITDA clocked 19% CAGR over FY25-27



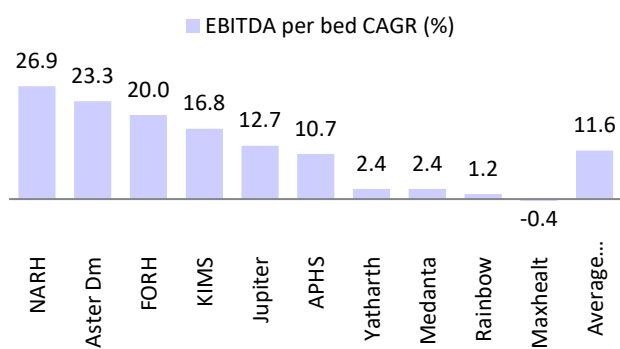
Source: Company, MOFSL

Exhibit 5: Average EBITDA per bed grew 11.2% YoY in 1QFY26



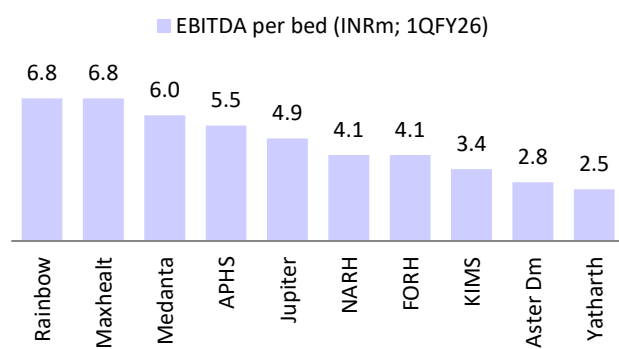
Source: Company, MOFSL

Exhibit 6: NARH/Aster saw the highest EBITDA per bed CAGR



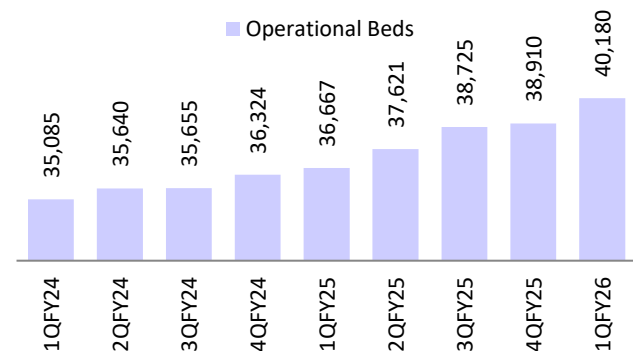
Source: Company, MOFSL

Exhibit 7: Rainbow and Max had the highest EBITDA per bed in 1QFY26



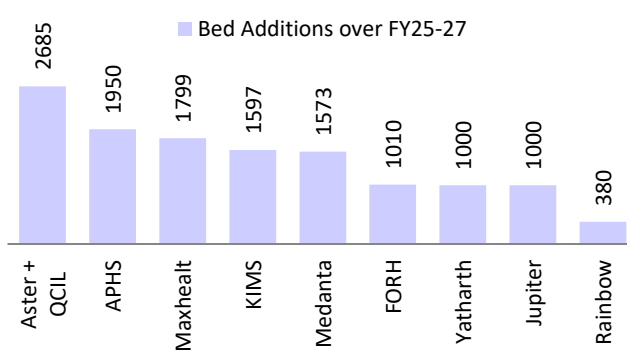
Source: Company, MOFSL

Exhibit 8: Bed additions in 1QFY26 was 1,270 QoQ

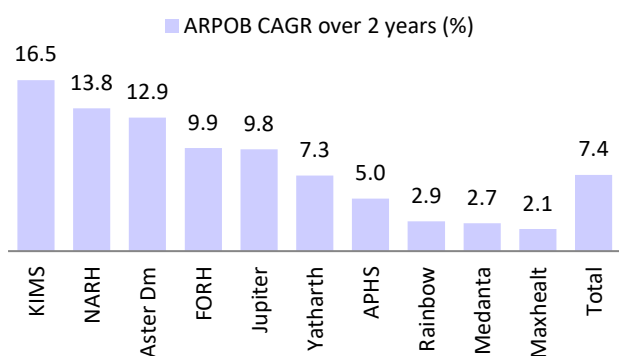


Source: Company, MOFSL

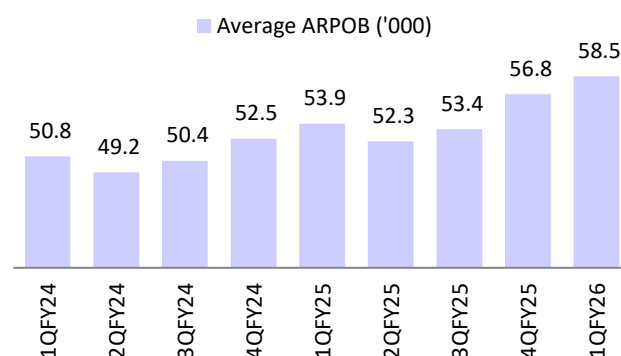
Exhibit 9: FY26//27 expected to witness bed addition of ~14K



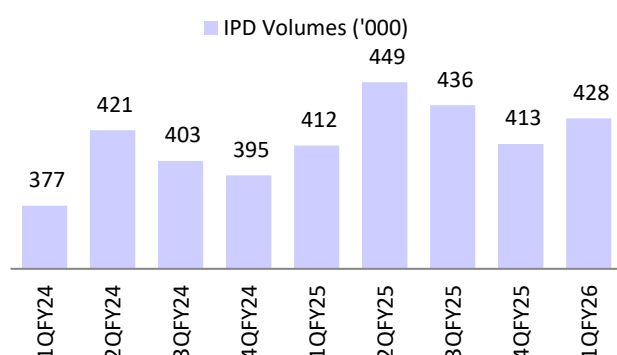
Source: Company, MOFSL

Exhibit 10: Average ARPOB saw 7.4% CAGR led by KIMS


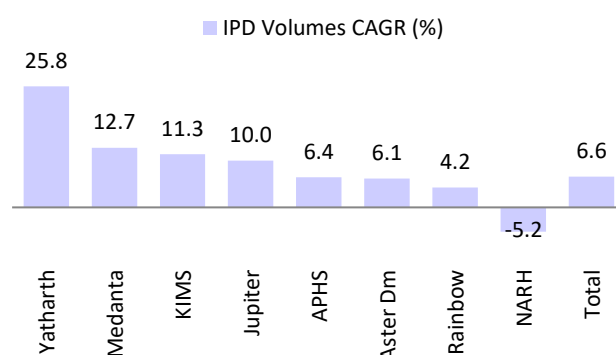
Source: Company, MOFSL

Exhibit 11: Average ARPOB grew 8.5% YoY in 1QFY26


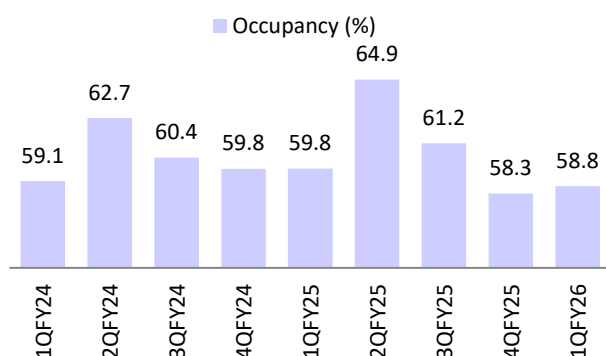
Source: Company, MOFSL

Exhibit 12: Overall IPD volume grew 3.8% YoY in 1QFY26


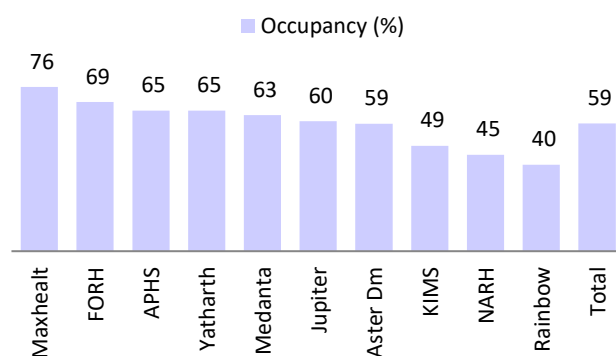
Source: Company, MOFSL

Exhibit 13: Aggregate IPD volume posted 6.6% CAGR over two years


Source: Company, MOFSL

Exhibit 14: Aggregate occupancy contracted 100bp YoY in 1QFY26


Source: Company, MOFSL

Exhibit 15: Max witnessed highest occupancy in 1QFY26


Source: Company, MOFSL

Exhibit 16: Valuation snapshot

| Companies | Market Cap (INR b) | CMP | FY25 (INRb) | | | CAGR % (FY25-27) | | | PE (x) | | | EV/EBITDA(x) | | |
|-----------------------|-----------------------|-------|-------------|--------|-----|------------------|--------|-----|--------|-------|-------|--------------|-------|-------|
| | | | Sales | EBITDA | PAT | Sales | EBITDA | PAT | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Apollo Hospital | 1,137 | 7,907 | 218 | 30 | 14 | 15 | 21 | 28 | 78 | 61 | 48 | 38 | 32 | 25 |
| Max Healthcare | 1215 | 1250 | 86 | 23 | 13 | 21 | 22 | 33 | 81 | 64 | 50 | 52 | 42 | 35 |
| Medanta | 371 | 1,380 | 37 | 9 | 5 | 15 | 18 | 30 | 71 | 58 | 46 | 43 | 38 | 30 |
| Fortis Health | 723 | 958 | 77 | 16 | 8 | 18 | 27 | 37 | 68 | 65 | 49 | 35 | 35 | 29 |
| Narayana | 378 | 1,849 | 55 | 13 | 8 | 14 | 16 | 20 | 44 | 40 | 34 | 28 | 26 | 22 |
| AsterDM | 319 | 615 | 41 | 8 | 54 | 30 | 37 | -63 | 78 | 69 | 51 | 33 | 31 | 23 |
| KIMS | 304 | 760 | 30 | 8 | 4 | 27 | 26 | 28 | 67 | 70 | 48 | 36 | 35 | 27 |
| Rainbow | 160 | 1578 | 15 | 5 | 2 | 18 | 18 | 22 | 58 | 53 | 43 | 29 | 28 | 24 |
| HCG | 96 | 689 | 22 | 4 | 0 | 15 | 21 | 58 | 170 | 124 | 64 | 21 | 22 | 18 |
| Jupiter | 92 | 1410 | 13 | 3 | 2 | 18 | 18 | 13 | 54 | 44 | 37 | 35 | 25 | 22 |
| Dr Agarwal Healthcare | 13 | 329 | 17 | 5 | 1 | 20 | 21 | 39 | 170 | 120 | 88 | 31 | 27 | 22 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered/qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL have not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|--------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.