

Apollo Hospitals Enterprises

BUY

Choice

Apollo Hospital reported earnings above our expectations, whereas the revenue was in line. Revenue stood at INR 55,893 mn, reflecting a growth of 15.3% YoY and 9.9% QoQ, driven by strong performance across the key segments. EBITDA saw a significant growth of 30% YoY and 20.8% QoQ to INR 8,155 mn, with the margin expanding by 164bps YoY and 132bps QoQ to 14.6%. ARPOB for the healthcare segment grew by 2.8% YoY, reaching INR 59,011. International patients contributed 6% to the revenue. The company expects that the factors including increased surgical volume, future case mix, and payer mix will continue to drive the ARPOB growth in the future.

- **Healthcare Services:** Hospital revenue grew by 14% YoY and 10.1% QoQ to INR 29,032 mn, driven by an optimized payor mix, wherein insurance patients saw a YoY growth of 13%, while the revenue from cash patients grew by 15% and due to seasonality, occupancy stood at 73%. EBITDA grew by 13.8% YoY to INR 7,220mn, with a margin of 24.9%. IP volumes grew by 8% annually, and tertiary care specialties like neurosciences, oncology, and gastro-sciences grew at a very healthy rate. The growth was achieved despite outside challenges including the flow of patients from Bangladesh, the prolonged delay in Kolkata, and the effects of the rains in Mumbai and Ahmedabad. Apollo is well poised to commission 6 facilities with around 1,400 operational beds in key strategic metro markets like NCR, Hyderabad, Kolkata, Pune, and Bangalore in FY26.
- **AHLL and Diagnostics:** AHLL's revenue grew by 14.0% YoY and 10.3% QoQ to INR 4,039 mn, primarily driven by the maturing network. AHLL recorded an EBITDA of INR 410mn, delivering a 30% YoY growth, and an improved margin of 10.3%. Apollo plans to become a leader in Gynecology, IVF & Oncology testing. Diagnostics revenue and EBITDA grew by 9% and 21% YoY respectively due to an increase in productivity.
- **Digital Health and Pharmacy Distribution:** The revenue for this segment grew by 17.3% YoY and 9.6% QoQ to INR 22,822mn. It has reported its first-ever quarterly profit with a PAT of INR 190mn, contributing to a sharp improvement in the consolidated PAT. The digital health sector, through the Apollo 24*7 app, saw a user registration increase of 2mn, bringing the total to around 36mn. The company also added 154 net new stores, bringing the total number of pharmacy stores to 6,228. Private label and generic revenues were at 16.7% of total pharmacy revenue.
- **Outlook & Valuation:** The growth story of Apollo Hospitals is based on several factors, including increased volume and bed capacity in the healthcare service business, continuous addition of pharmacy stores, and margin expansion on a consolidated level. We expect Revenue/EBITDA/PAT to grow at a CAGR of 17%/22.8%/37.3%. We have introduced FY27E and valued the stock through a SOTP analysis, resulting in a target price of INR 8,702 with a **BUY** rating on the stock.

Quarterly performance

Result Snapshot (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales	55,893	48,469	15.3	50,856	9.9
Material Consumed	28,577	24,585	16.2	26,230	8.9
Gross Profit	27,316	23,884	14.4	24,626	10.9
Employee Expenses	7,001	6,441	8.7	6,581	6.4
Operating Expenses	12,160	11,168	8.9	11,294	7.7
EBITDA	8,155	6,275	30.0	6,751	20.8
Depreciation	1,845	1,634	12.9	1,774	4.0
Other Income	382	222	72.1	372	2.7
EBIT	6,692	4,863	37.6	5,349	25.1
Interest Cost	1,175	1,113	5.6	1,164	0.9
PBT	5,574	3,771	47.8	4,300	29.6
Tax	1,617	1,302	24.2	1,145	41.2
Minority Interest	(169)	(159)	6.3	(103)	64.1
RPAT	3,788	2,329	62.6	3,052	24.1
APAT	3,788	2,317	63.5	3,052	24.1
EPS (Rs)	26	16	63.5	21	24.1

Segment Revenue	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Healthcare services	29,032	25,472	14.0	26,373	10.1
Retail Health & Diagnostics	4,039	3,542	14.0	3,661	10.3
Digital Health & Pharmacy	22,822	19,454	17.3	20,821	9.6

Source: Company, CEBPL

	Nov 8, 2024
CMP (Rs)	7,415
Target Price (Rs)	8,702
Potential Upside (%)	17.2

*CMP as on 7th Nov 2024

Company Info

BB Code	APHS IN
ISIN	INE437A01024
Face Value (Rs.)	5.0
52 Week High (Rs.)	7,483
52 Week Low (Rs.)	5,088
Mkt Cap (Rs bn.)	1,066
Mkt Cap (\$ bn.)	12.6
Shares o/s (Mn.)/F.F(%)	144/70
Adj. TTM EPS (Rs)	82.3
FY27E EPS (Rs)	161.6

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	29.33	29.33	29.33
FII's	45.37	43.92	45.63
DII's	19.94	21.13	19.55
Public	5.35	5.61	5.49

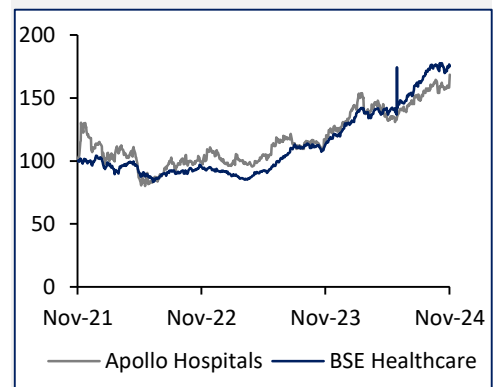
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE HC	75.2	83.6	55.4
Apollo Hospitals	68.5	69.9	44.3

Year end March (INR bn)

Particular	FY24	FY25E	FY26E	FY27E
Revenue	190.6	223.7	262.8	305.4
Gross Profit	92.5	109.6	130.1	151.2
EBITDA	23.9	30.9	37.1	44.3
EBITDA (%)	12.5	13.8	14.1	14.5
EPS (INR)	62.4	100.3	128.5	161.6

Rebased Price Performance



Deepika Murarka

Email: deepika.murarka@choiceindia.com

Ph: +91 22 6707 9513

Maitri Sheth

Email: maitri.sheth@choiceindia.com

Ph: +91 22 6707 9666

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	55,893	55,255	1.2
EBIDTA	8,155	7,459	9.3
EBIDTA Margin (%)	14.6	13.5	109bps
Adj. PAT	3,788	3,313	14.4

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	2,23,703	2,23,025	0.3	2,62,822	2,77,252	(5.2)	3,05,389
EBITDA	30,871	30,554	1.0	37,058	41,588	(10.9)	44,281
EBITDA margin(%)	13.8	13.7	10.0	14.1	15.0	(90.0)	14.5
APAT	14,423	14,202	1.6	18,484	21,655	(14.6)	23,240
EPS	100.3	98.8	1.6	128.5	150.6	(14.6)	161.6

Source: Company, CEBPL

SoTP Valuation

Segment	INR mn	(x)	Value (INR mn)
Hospitals-EBITDA (Sep-FY27)	38,118	23	8,76,721
Healthco- Revenue (Sep-FY27)	18,512	4	74,048
AHLL- Revenue (Sep-FY27)	1,12,282	3	3,36,846
Total EV			12,87,614
Less: Net Debt			36,469
Implied Market Cap			12,51,146
No. of shares			144
Target Price			8,702

Source: Company, CEBPL

Management Call - Highlights

Hospital Business

- Increased surgical volume, a future-focused case mix, and payer mix optimization are expected to drive continued ARPOB (Average Revenue Per Occupied Bed) growth.
- Broad-based volume growth was reported across both Tier 1 metro and Tier 2 cities.
- High-performing service lines, such as neurosciences, exhibited strong growth, reflecting the success of strategic service expansions and targeted recruitment efforts.
- Overall occupancy rates increased to 73%, while the hospital business maintained a steady EBITDA margin of 24.9%, supported by prior investments in new doctors and increased capacity for expected volume growth.
- Further margin expansion of 100 basis points is anticipated over the next 12 months, driven by sustained volume growth and enhanced cost efficiency.
- A dip in inpatient volume growth was noted due to a decline in patient flow from Bangladesh, primarily impacting the Tamil Nadu market.
- Revenue from Bangladeshi patients decreased by approximately 27%. To counteract this, Apollo plans to target other international markets and enhance its high-end specialty offerings.

Digital & Pharmacy Business

- Margin expansion initiatives have positioned the team to potentially reach breakeven in the online segment within the next five to six quarters.
- Key growth drivers include a focus on customer acquisition through a 19-minute delivery initiative in select markets and plans for broader geographic expansion.
- Further growth is being explored via new branded pharmaceutical products, particularly in key categories such as vitamins.
- Apollo highlighted a strategic move towards an omnichannel approach, blending its online and offline capabilities for pharmacy and healthcare services to enhance customer retention and boost wallet share.

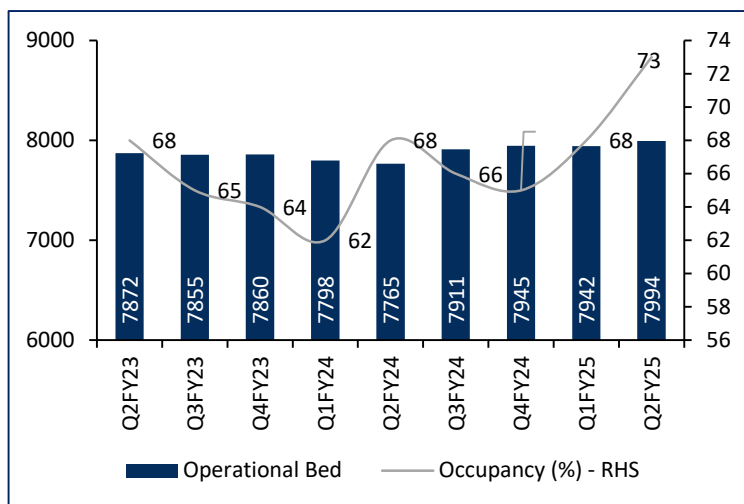
Capex

- The company plans to establish a 500-bed hospital in a prime Mumbai location and expand the Lucknow facility to 500 beds, with an incremental 200 beds being developed on additional land.
- Six new facilities with over 1,400 operational beds are set to be commissioned in key strategic metro markets, including NCR, Hyderabad, Kolkata, Pune, and Bangalore, by FY26.
- Post-commissioning, there is a phased operationalization strategy for these 1,400 beds over a 12-month period at each facility to avoid material downsides in bidder margins.
- As per-bed hospital costs rise due to expenses in construction, land, and technology, Apollo aims to balance capital expenditure with price adjustments, ensuring a sustainable margin profile through strategic cost management and operational efficiency efforts.

Outlook

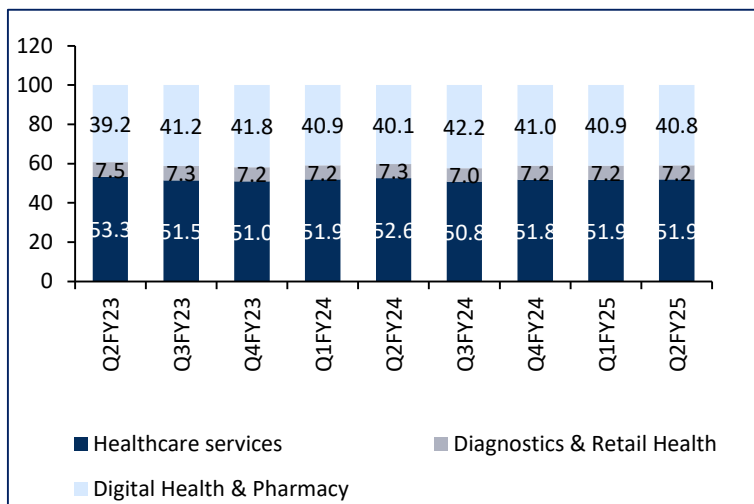
- The company aims for a revenue target of INR 25,000 crores over the next three years, with a combined EBITDA margin of 7-8% across its key business verticals.
- Apollo has reaffirmed its focus on achieving profitability for its digital initiatives, such as the Apollo 24/7 platform, prioritizing sustainable growth and profitability through efficient customer acquisition and reduced marketing costs.

Operational Beds & Occupancy (%)



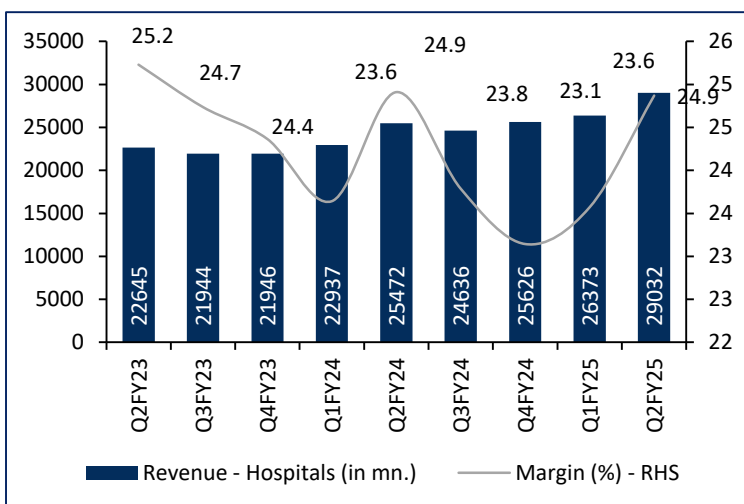
Source: Company, CEBPL

Healthcare services contribute more than 50% of the revenue



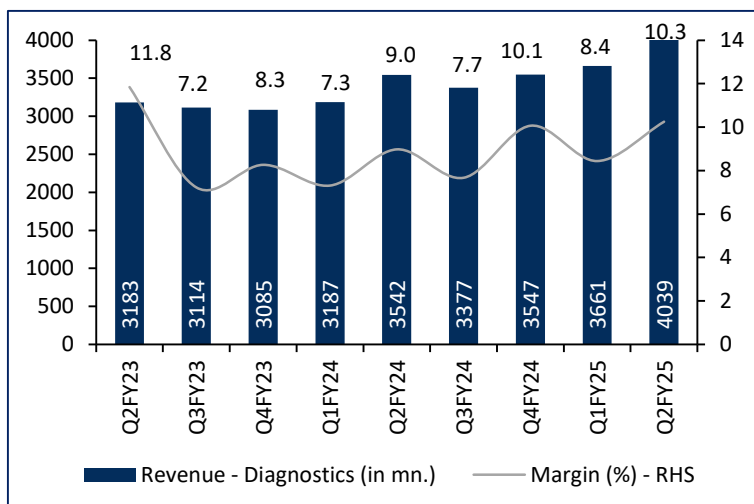
Source: Company, CEBPL

Hospitals Revenue (INR mn) & Margin (%)



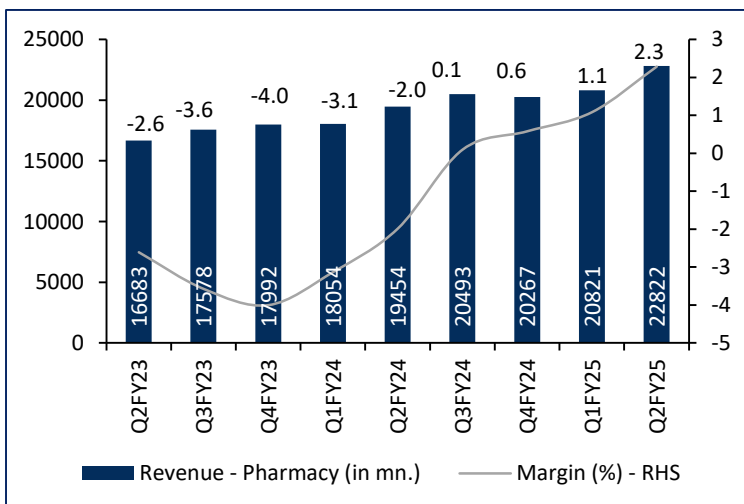
Source: Company, CEBPL

Diagnostic Revenue (INR mn) & Margin (%)



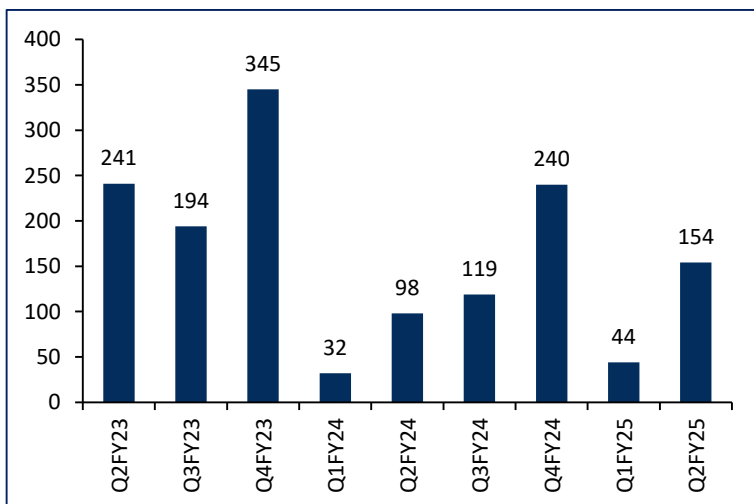
Source: Company, CEBPL

Pharmacy Revenue (INR mn) & Margin (%)



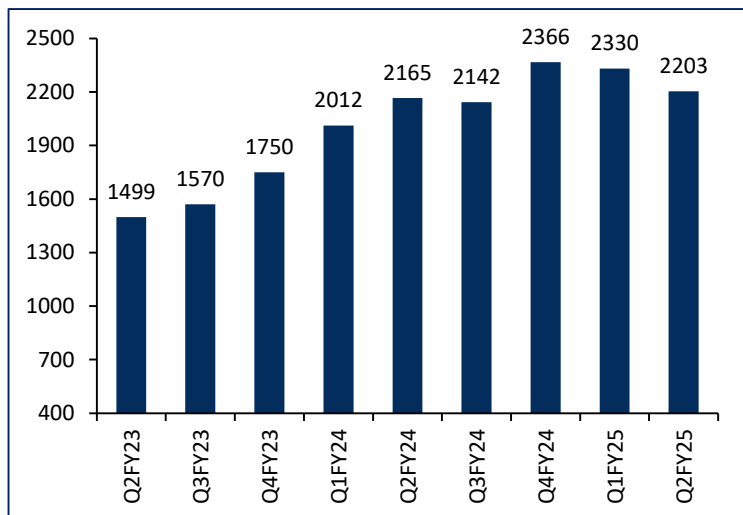
Source: Company, CEBPL

Pharmacy Outlet Additions



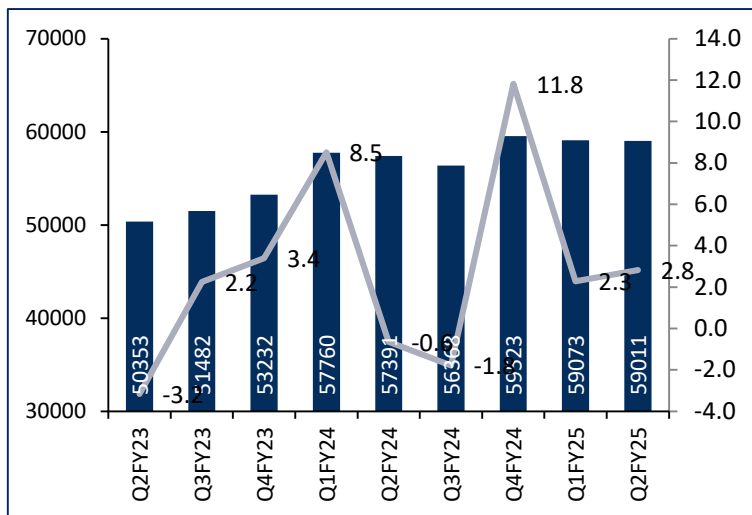
Source: Company, CEBPL

Diagnostic Center



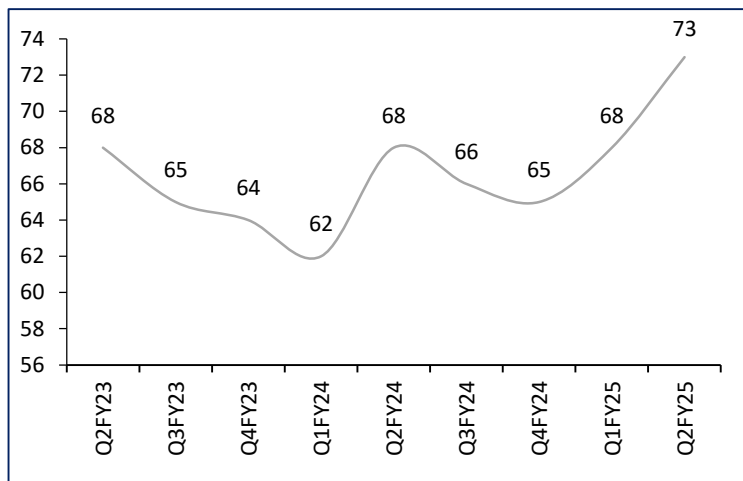
Source: Company, CEBPL

ARPOB (INR)



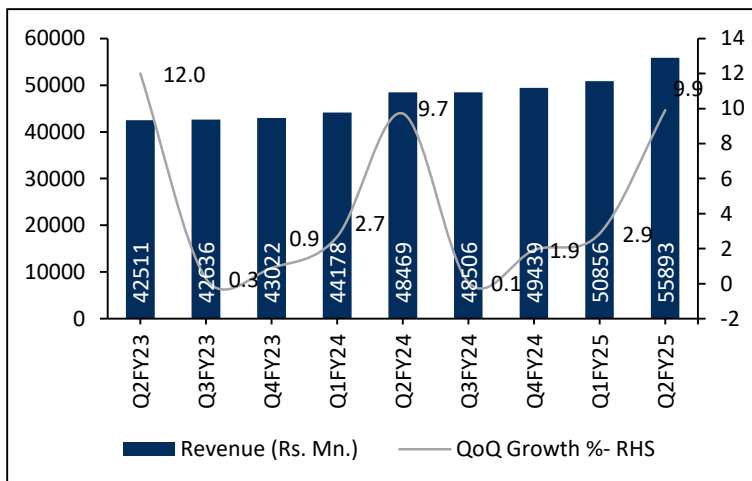
Source: Company, CEBPL

Occupancy (%)



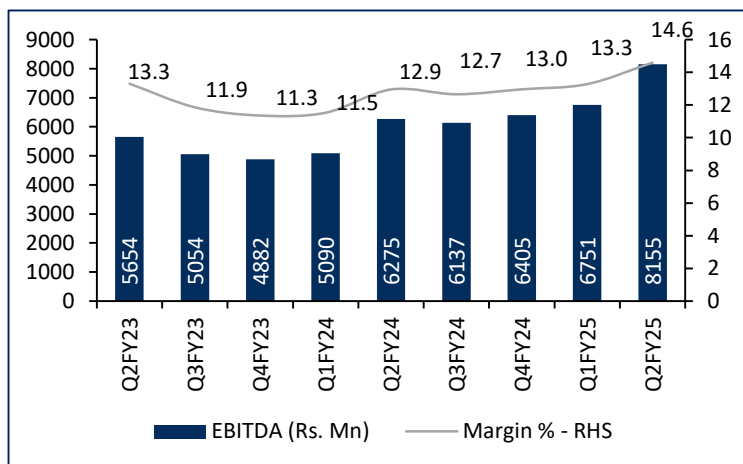
Source: Company, CEBPL

Revenue (Rs. Mn.) & QoQ Growth (%)



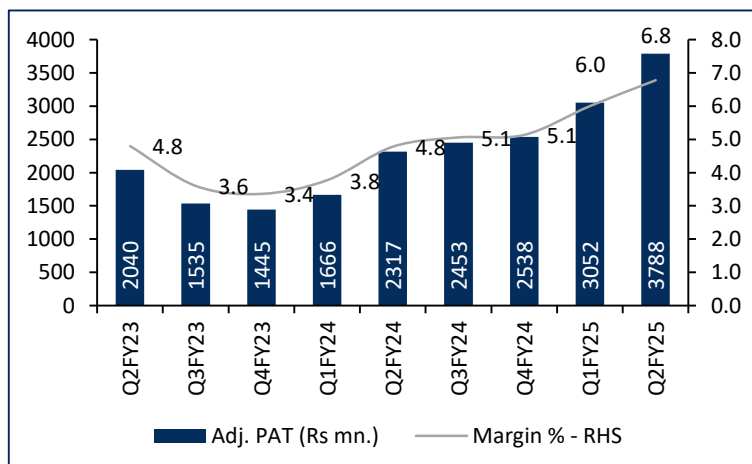
Source: Company, CEBPL

EBITDA (Rs. Mn.) & Margin (%)



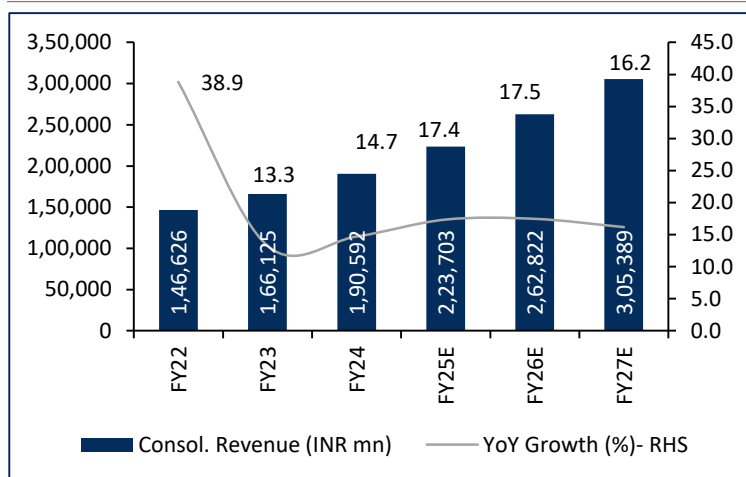
Source: Company, CEBPL

Adj. PAT (Rs mn) & Margin (%)



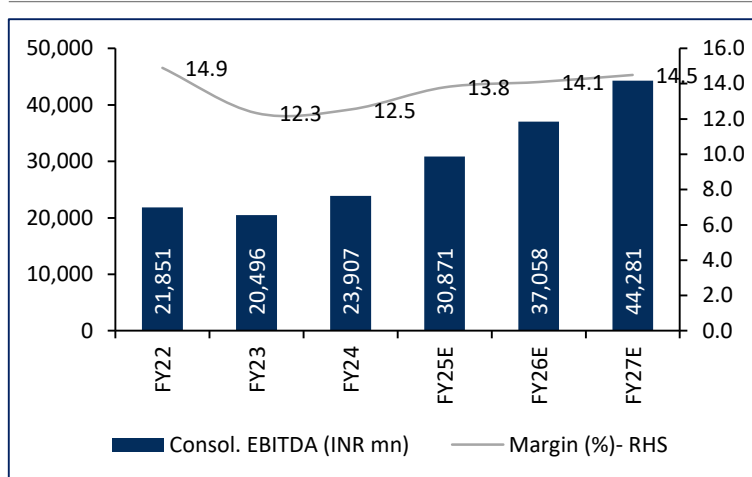
Source: Company, CEBPL

Consol. Revenue (INR mn) & YoY Growth (%)



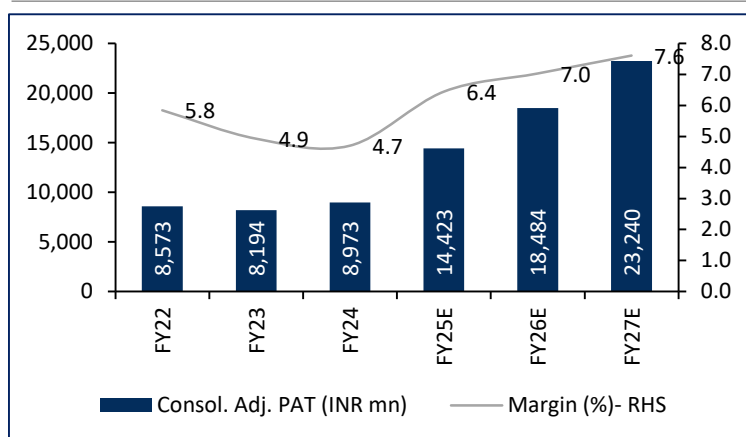
Source: Company, CEBPL

Consol. EBITDA (INR mn) & Margin (%)



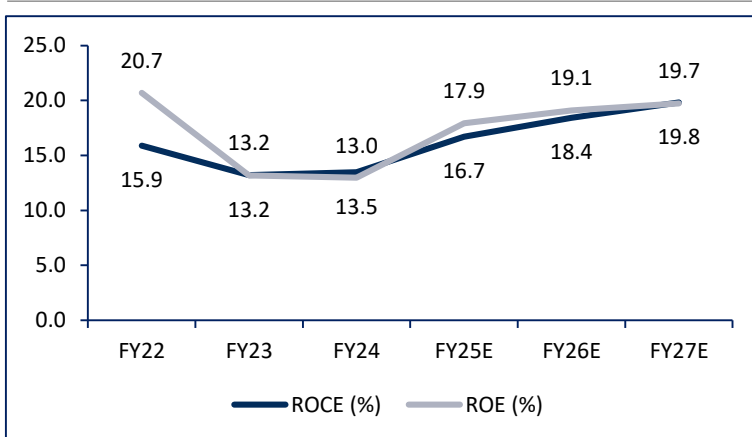
Source: Company, CEBPL

Consol. Adj. PAT (INR mn) & Margin (%)



Source: Company, CEBPL

ROCE (%) & ROE (%)



Source: Company, CEBPL

1 Year forward EV/EBITDA Band (x)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Income Statement	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,46,626	1,66,125	1,90,592	2,23,703	2,62,822	3,05,389
Gross profit	70,892	80,382	92,537	1,09,615	1,30,097	1,51,168
EBITDA	21,851	20,496	23,907	30,871	37,058	44,281
Depreciation	6,007	6,152	6,870	7,542	8,147	8,807
EBIT	15,844	14,344	17,037	23,329	28,911	35,475
Interest expense	3,786	3,808	4,494	4,431	4,329	4,227
Other income	781	903	1,063	1,169	1,286	1,415
EO Items	0	0	0	0	0	0
Reported PAT	11,084	8,446	8,986	14,423	18,484	23,240
Minority Interest	(528)	-	(364)	250	250	250
Adj. PAT	8,573	8,446	8,973	14,423	18,484	23,240
EPS	59.6	58.7	62.4	100.3	128.5	161.6
NOPAT	22,663	20,491	25,155	33,327	41,301	50,678

Balance sheet (Consolidated in INR Mn.)

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	59,028	65,313	73,205	87,628	1,06,112	1,29,352
Deferred Tax	5,221	4,304	4,389	52,126	50,926	49,726
Borrowings	40,681	43,324	53,326	25,741	28,802	31,794
Trade Payables	16,318	19,157	23,686	1,013	1,013	1,013
Other non-current liabilities	6,412	6,933	1,013	10,623	9,560	8,604
Other current liabilities	4,950	5,127	11,803	1,81,081	1,99,969	2,23,689
Total Net Worth & liabilities	1,32,610	1,44,157	1,67,422	89255	93108	96301
Net Block	82969	85278	96920	10123	10123	10123
Capital WIP	440	6017	8447	8447	8447	8447
Investments & Others	13,526	12,328	16,032	19,532	24,532	30,532
Trade Receivables	17,647	22,342	25,149	29,419	36,003	43,508
Cash & Bank	9,241	7,758	9,338	11,167	12,180	15,535
Other non-current assets	41	56	66	67	69	70
Other current assets	8,746	10,377	11,470	13,071	15,507	19,174
Total Assets	1,32,610	1,44,157	1,67,422	1,81,081	1,99,969	2,23,689
Net Debt	31,441	35,565	43,988	40,959	38,746	34,191

Source: Company, CEBPL

Cash Flows	FY22	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from operations	16,959	13,771	19,202	16,026	18,061	20,703
Cash flows from investing	(8,471)	(8,706)	(15,372)	(13,500)	(17,000)	(18,000)
Cash flows from financing	(7,915)	(6,334)	(3,111)	(5,631)	(5,529)	(5,427)
Capex	(6,518)	(14,764)	(18,512)	(10,000)	(12,000)	(12,000)
FCFF	10,441	(993)	(1,446)	6,026	5,061	7,703

Growth Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	38.9	13.3	14.7	17.4	17.5	16.2
EBITDA	92.1	(6.2)	16.6	29.1	20.0	19.5
PAT	654.2	(1.5)	9.5	60.7	28.2	25.7

Margins	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin	14.9	12.3	12.5	13.8	14.1	14.5
PAT Margin	5.8	5.1	4.7	6.4	7.0	7.6

Performance Ratio	FY22	FY23	FY24	FY25E	FY26E	FY27E
OCF/EBITDA (x)	0.8	0.7	0.8	0.5	0.5	0.5
OCF/IC	41	37	51	30	27	25
Return on equity (ROE)	20.7	13.6	13.0	17.9	19.1	19.7
Return on capital employed (ROCE)	15.9	13.2	13.5	16.7	18.4	19.8

Turnover Ratio (Days)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Inventory days (x)	11	14	9	9	10	12
Receivable days (x)	44	46	48	48	50	52
Creditor days (x)	41	39	45	42	40	38
Working Capital days (x)	14	21	12	15	20	26

Financial Stability Ratio	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net debt to Equity (x)	0.4	0.5	0.5	0.3	0.2	0.1
Net debt to EBITDA (x)	1.4	1.7	1.8	1.3	1.0	0.8
Interest Cover(x)	4.2	3.8	3.8	5.3	6.7	8.4

Earnings	FY22	FY23	FY24	FY25E	FY26E	FY27E
Fully diluted shares (mn)	144	144	144	144	144	144
Price (INR)	7,425	7,425	7,425	7,425	7,425	7,425
Market Cap(INR Mn)	10,67,509	10,67,509	10,67,657	10,67,657	10,67,657	10,67,657
PE(x)	96	130	119	74	58	46
EV (INR Mn)	11,03,435	11,05,744	11,18,121	11,18,706	11,19,494	11,17,939
EV/EBITDA (x)	50	54	47	36	30	25
Book Value (INR/share)	821	909	1018	1219	1476	1799
Price to BV (x)	9.0	8.2	7.3	6.1	5.0	4.1
EV/OCF (x)	65.1	80.3	58.2	69.8	62.0	54.0

Source: Company, CEBPL

Historical recommendations and target price: Apollo Hospitals



Apollo Hospitals

1.	21-03-2023	OUTPERFORM,	Target Price Rs.5,319
2.	01-06-2023	ADD,	Target Price Rs. 5,160
3.	14-08-2023	ADD,	Target Price Rs. 5,466
4.	12-11-2023	ADD,	Target Price Rs. 5,656
5.	11-02-2024	ADD,	Target Price Rs. 6,978
6.	01-06-2024	BUY,	Target Price Rs. 6.570
7.	17-08-2024	BUY,	Target Price Rs.7,219
3.	08-11-2024	BUY,	Target Price Rs.8,702

Institutional Research Team			
Jathin kaithavalappil	AVP – Automobile /Defence/Real Estate	jathin.jayan@choiceindia.coM	+91 22 6707 9994
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

BUY	The security is expected to generate greater than or = 15% over the next 24 months
HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer–Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance Officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- jg@choiceindia.com

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

This Research Report (hereinafter referred as “Report”) has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as “CEBPL RE” Limited. The Research Analysts, strategists are principally responsible for the preparation of “CEBPL RE” research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person

placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This ‘Report’ is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment

/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide

for the readers. No action is solicited based upon the information provided herein. Recipients of this “Report” should rely on information/data arising out of their own study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This ‘Report’ has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding

taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this ‘Report’ only. CEBPL does not undertake to advise you as to any change of our views expressed in this “Report’ may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever. Find (Choice Equity Broking Pvt. Ltd.—Research Analyst) | NHCHB | Capital IQ | Email: institutional.equities@choiceindia.com | Ph: +91 22 6707 9919

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject “CEBPL RE” to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by “CEBPL RE” in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this ‘Report’ shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. “CEBPL” requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to “CEBPL”. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. “CEBPL”, its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. “CEBPL” its research Analyst, or its associates or relatives of the research analyst
3. affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
4. “CEBPL”, its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
5. “CEBPL”, its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
6. “CEBPL”, its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. “CEBPL”, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2.	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This “Report” is for distribution only under such circumstances as may be permitted by applicable law. This “Report” has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This “Report” is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this “report” or lack of care in this report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below