

Dr. Agarwal's Health Care

BSE SENSEX 80,081
S&P CNX 24,501



Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	138.8 / 1.6
52-Week Range (INR)	495 / 327
1, 6, 12 Rel. Per (%)	-2/-1/-
12M Avg Val (INR M)	303

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	17.1	20.5	24.7
EBITDA	4.5	5.4	6.6
Adjusted PAT	0.8	1.2	1.6
EBIT Margin (%)	13.0	13.8	15.7
Cons. Adj EPS (INR)	2.7	3.7	5.1
EPS Growth (%)	0.2	41.1	37.5
BV/Share (Rs)	59.5	63.2	68.4

Ratios

Net D-E	-0.2	-0.1	-0.1
RoE (%)	5.2	6.1	7.8
RoCE (%)	8.4	8.8	10.2
Payout (%)	0.0	0.0	0.0

Valuations

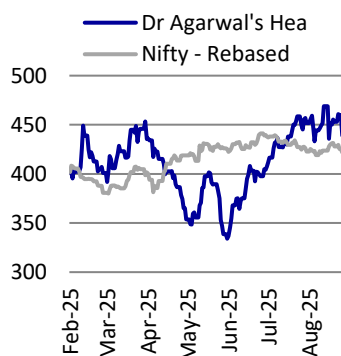
P/E (x)	166.0	117.7	85.5
EV/EBITDA (x)	30.4	26.1	21.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-15.1	-6.4	4.3
EV/Sales (x)	8.1	6.8	5.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25
Promoter	32.4	32.5
DIIDIIDIIDI	26.6	25.3
FII	39.2	40.5
Others	1.9	1.7

FII includes depository receipts

Stock Performance (1-year)



CMP: INR440

TP: INR530 (+20%)

Buy

Merger synergies to drive EPS accretion

The completion is expected in 12-24 months, subject to approvals

- The proposed merger of Dr. Agarwal Eye Hospital (AEHL) with Dr. Agarwal Healthcare (AHCL) would consolidate the businesses of AHCL and AEHL into a single entity.
- This merger would drive better operational and financial efficiency, enhancing the value of overall business through unified capital allocation.
- With this merger, on pro forma basis, the minority interest related to a 28% stake of public shareholding in AEHL will be eliminated. The total number of equity shares of AHCL would increase due to the issuance of new shares to AEHL. This transaction would be EPS-accretive for AHCL by 5-7% for FY27.
- AHCL remains on track to a) expand its pan-India presence, b) enhance its hub-spoke model network, c) provide superior technology service in eye-care, and d) gain market share in the fragmented eye-care industry. We value AHCL on an SOTP basis (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 13x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal Eye Hospital/Thind hospital) and arrive at a TP of INR530. Maintain BUY.

Merger details

- The boards of directors of AHCL and AEHL have approved the scheme of amalgamation of AEHL with AHCL, creating a single listed entity housing the entirety of Dr. Agarwal's operations.
- Moreover, AEHL is proposing a preferential allotment of INR700m to AHCL to finance ongoing capex requirements.
- As part of this, AEHL will issue ~2.7% of its post-issue capital to AHCL through the preferential allotment at INR5,270/share, amounting to INR700m. This will be followed by the merger of AEHL into AHCL via the scheme of amalgamation.
- Under the proposed merger terms, shareholders of AEHL (excluding AHCL) will receive 23 equity shares of AHCL for every 2 equity shares held in AEHL, representing a 15% premium to AEHL's 10-day VWAP.
- The merger will be subject to requisite approvals from shareholders, stock exchanges, SEBI, and the NCLT.

Timeline snapshot

- **2QFY26:** The boards of AHCL and AEHL approved the proposed merger scheme. The shareholders' meeting to consider approval for the preferential issue will be held during the quarter.
- **3QFY26:** Stock exchange approval expected; preferential issue is expected to be completed.
- **4QFY26:** Shareholders' and creditors' meetings to consider approval of the merger scheme.
- **2QFY27:** NCLT order expected, enabling the listing and trading of new shares.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

EPS-accretive for AHCL shareholders

- Currently, AHCL holds a 71.9% stake in AEHL. Accordingly, the financials of AEHL are consolidated within AHCL and the minority interest related to 28.1% public shareholding is deducted for calculating PAT post minority interest.
- After the merger, this minority interest related to AEHL would be eliminated. Subsequently, the total number of equity shares would increase to 331m due to the issuance of new shares to AEHL public shareholders.
- Considering both aspects, our FY27 EPS estimate would increase by 5-7%.

Valuation and view

- Currently, on pre-merger basis, we estimate a CAGR of 20%/21%/39% in revenue/EBITDA/PAT over FY25-27.
- AHCL is enhancing its services at the existing centers to cater to increased requirements of patient pool. Additionally, it is making in-roads to new micro markets to further intensify the growth prospects.
- Also, it is expanding its doctor pool to cater to rising demand within eye-care. Maintain BUY.

Exhibit 1: Pre-merger financials

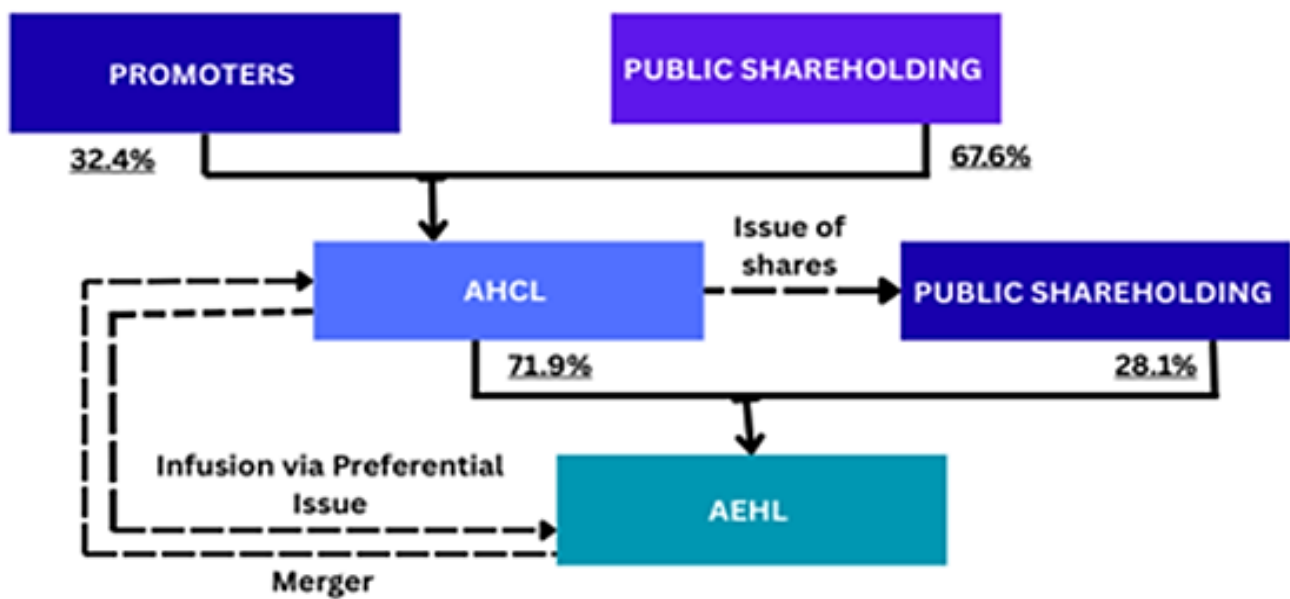
AHCL (INR m)	FY23	FY24	FY25
Revenue	10,180	13,322	17,110
YoY growth (%)	46.2	30.9	28.4
EBITDA	2,703	3,623	4,532
EBITDA margin (%)	26.6	27.2	26.5
PAT	1,032	950	1,104
YoY growth (%)	139.1	-7.9	16.1
PAT Margin	10.1	7.1	6.4
Minority interest (MI)	91	120	269
PAT after MI	941	831	835
EPS	3.0	2.6	2.7

AEHL (INR m)	FY23	FY24	FY25
Revenue	2,681	3,190	3,970
YoY growth (%)	33.2	19.0	24.5
EBITDA	749	910	1,235
EBITDA margin (%)	27.9	28.5	31.1
PAT	369	460	550
YoY growth (%)	53.2	24.6	19.6
PAT Margin	13.8	14.4	13.9

Exhibit 2: Pro forma AEHL + AHCL (INR m)

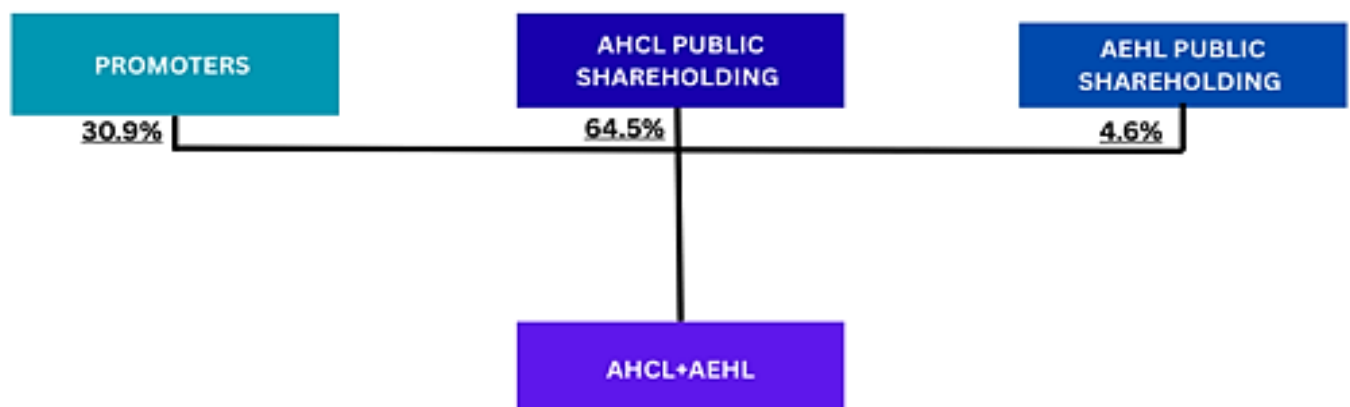
	FY26E	FY27E
Revenue	20,475	24,723
YoY growth (%)	19.7	20.7
EBITDA	5,364	6,626
EBITDA margin (%)	26.2	26.8
PAT	1,470	1,955
YoY growth (%)	33.2	33.0
PAT Margin	7.2	7.9
Minority interest (MI)	124	147
PAT after MI	1,346	1,808
Equity shares post - merger	331	331
EPS	4.1	5.5

Exhibit 3: Proposed transaction



Source: MOFSL, Company

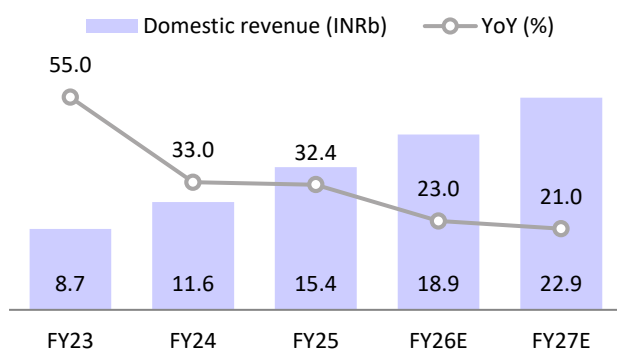
Exhibit 4: Resultant structure



Source: MOFSL, Company

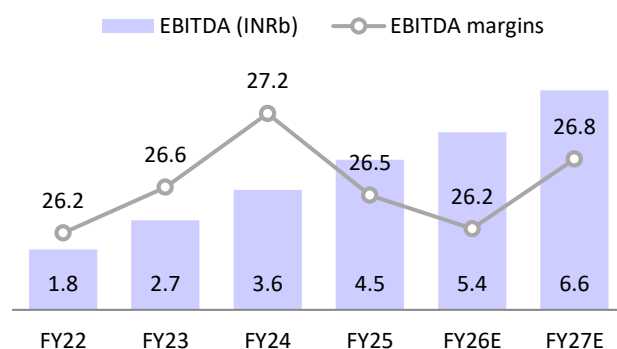
Story in charts

Exhibit 5: Expect a revenue CAGR of 21% over FY25-27



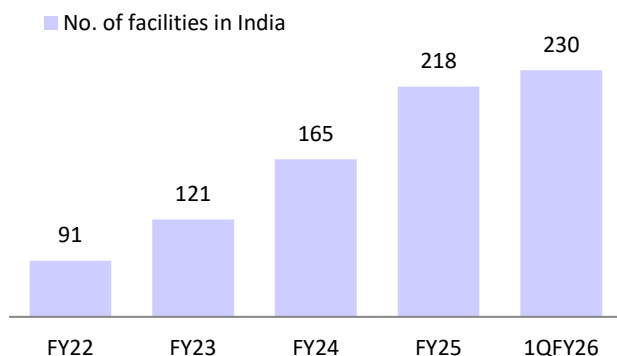
Source: MOFSL, Company

Exhibit 6: EBITDA margin to expand 30bp over FY25-27



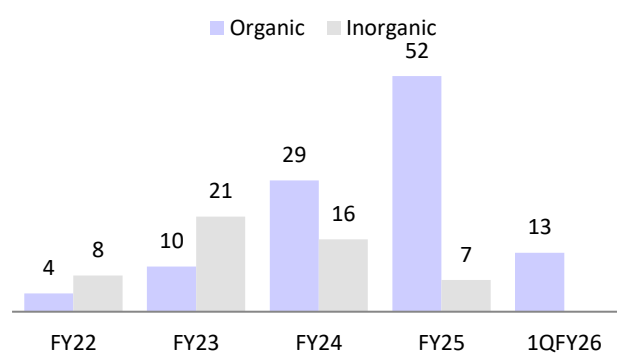
Source: MOFSL, Company

Exhibit 7: 12 facilities added in 1QFY26



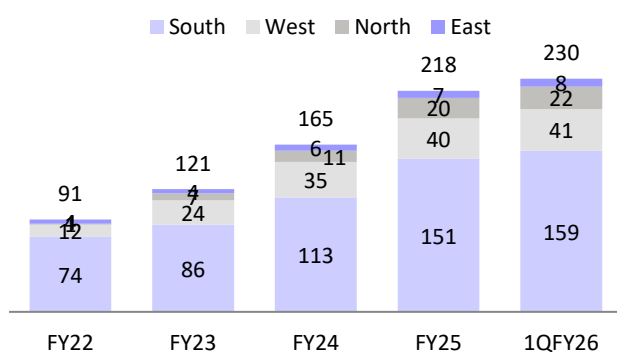
Source: MOFSL, Company

Exhibit 8: 13 facilities added on an organic basis in 1Q



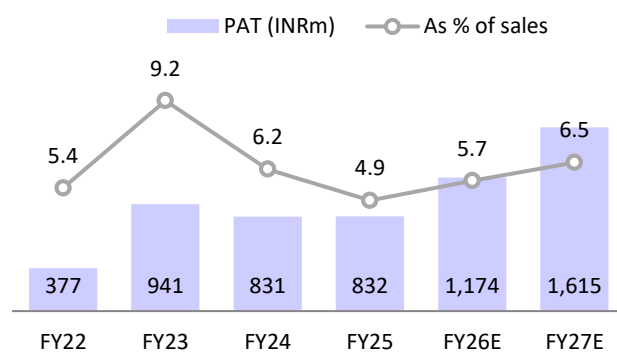
Source: MOFSL, Company

Exhibit 9: Regional presence (1QFY26)



Source: MOFSL, Company

Exhibit 10: PAT to exhibit 39% CAGR over FY25-27



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement					(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	6,961	10,180	13,322	17,110	20,475	24,723
Change (%)	NA	46.2	30.9	28.4	19.7	20.7
Raw Materials	1,600	2,339	3,010	3,886	4,668	5,612
Consultancy charges	2,326	3,375	4,467	5,789	6,941	8,307
Other Expenses	1,214	1,762	2,222	2,904	3,501	4,178
Total Expenditure	5,140	7,476	9,699	12,578	15,111	18,097
% of Sales	73.8	73.4	72.8	73.5	73.8	73.2
EBITDA	1,821	2,703	3,623	4,532	5,364	6,626
Margin (%)	26.2	26.6	27.2	26.5	26.2	26.8
Depreciation	655	788	1,058	1,483	1,542	1,541
Dep on ROU asset	322	495	646	830	993	1,199
EBIT	845	1,420	1,919	2,220	2,830	3,886
Int. and Finance Charges	454	720	956	1,088	1,251	1,457
Other Income	177	135	443	460	491	445
PBT bef. EO Exp.	568	836	1,406	1,592	2,070	2,874
EO Items	0	0	0	7	0	0
PBT after EO Exp.	568	836	1,406	1,599	2,070	2,874
Total Tax	136	-196	455	495	600	920
Tax Rate (%)	24.0	-23.5	32.4	31.0	29.0	32.0
Minority Interest	55	91	120	269	296	340
Reported PAT	377	941	831	835	1,174	1,615
Adjusted PAT	377	941	831	832	1,174	1,615
Change (%)	NA	149.6	-11.7	0.2	41.1	37.5
Margin (%)	5.4	9.2	6.2	4.9	5.7	6.5

Consolidated - Balance Sheet					(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	69	79	94	316	316	316
Total Reserves	2,055	6,216	13,300	18,350	19,524	21,138
Net Worth	2,124	6,296	13,394	18,666	19,840	21,454
Minority Interest	214	295	401	602	898	1,238
Total Loans	2,902	3,562	3,878	2,469	2,569	2,569
Deferred Tax Liabilities	-129	-530	-352	-230	-230	-230
Lease Liabilities	3,431	5,012	5,786	7,140	7,829	8,487
Deferred acquisition liabilities	80	902	1,227	4,343	5,399	6,189
Capital Employed	8,623	15,536	24,334	32,990	36,304	39,707
Gross Block	9,344	15,207	19,370	26,724	29,350	32,275
Less: Accum. Deprn.	3,810	5,009	6,527	8,840	10,382	11,922
Net Fixed Assets	5,534	10,198	12,843	17,884	18,968	20,352
Goodwill on Consolidation	1,481	2,732	4,619	7,348	10,960	12,396
Capital WIP	284	994	1,182	1,532	2,406	1,981
Total Investments	214	601	5,044	3,610	3,610	3,610
Curr. Assets, Loans&Adv.	2,606	3,173	3,473	6,042	5,078	7,018
Inventory	329	360	519	803	1,307	1,578
Account Receivables	567	763	968	1,236	1,479	1,785
Cash and Bank Balance	1,167	1,485	1,249	2,581	591	1,600
Loans and Advances	543	564	737	1,422	1,702	2,055
Curr. Liability & Prov.	1,497	2,161	2,827	3,426	4,717	5,651
Account Payables	891	1,013	1,330	1,531	2,491	3,008
Other Current Liabilities	524	1,018	1,326	1,680	2,010	2,427
Provisions	82	130	172	216	216	216
Net Current Assets	1,110	1,011	646	2,616	360	1,367
Appl. of Funds	8,623	15,536	24,334	32,990	36,304	39,707

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	1.2	3.0	2.6	2.7	3.7	5.1
Cash EPS	3.4	5.6	6.2	7.5	8.8	10.3
BV/Share	6.8	20.1	42.7	59.5	63.2	68.4
Valuation (x)						
P/E	366.4	146.8	166.3	166.0	117.7	85.5
Cash P/E	130.9	78.1	71.5	58.3	49.7	42.8
P/BV	65.0	21.9	10.3	7.4	7.0	6.4
EV/Sales	4.6	3.6	10.3	8.1	6.8	5.6
EV/EBITDA	17.5	13.7	38.0	30.4	26.1	21.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.2	-30.1	-5.5	-15.1	-6.4	4.3
Return Ratios (%)						
RoE	17.7	22.4	8.4	5.2	6.1	7.8
RoCE	15.2	24.2	10.9	8.4	8.8	10.2
RoIC	25.5	24.4	11.8	10.0	9.9	11.1
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.8
Asset Turnover (x)	0.8	0.7	0.5	0.5	0.6	0.6
Inventory (Days)	17	13	14	17	23	23
Debtor (Days)	30	27	27	26	26	26
Creditor (Days)	47	36	36	33	44	44
Leverage Ratio (x)						
Current Ratio	1.7	1.5	1.2	1.8	1.1	1.2
Interest Cover Ratio	1.9	2.0	2.0	2.0	2.3	2.7
Net Debt/Equity	0.7	0.2	-0.2	-0.2	-0.1	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	568	836	1,406	1,592	2,070	2,874
Depreciation	977	1,283	1,704	1,483	1,542	1,541
Interest & Finance Charges	454	720	956	1,088	1,251	1,457
Direct Taxes Paid	-156	-354	-321	-495	-600	-920
(Inc)/Dec in WC	-150	-125	46	-637	265	3
CF from Operations	1,692	2,360	3,791	3,031	4,527	4,955
Others	-49	-29	-331	-460	-491	-445
CF from Operating incl EO	1,643	2,331	3,460	2,571	4,036	4,510
(Inc)/Dec in FA	-1,495	-4,718	-5,147	-7,317	-6,055	-3,146
Free Cash Flow	148	-2,387	-1,688	-4,746	-2,019	1,364
(Pur)/Sale of Investments	-73	-397	-4,038	1,434	0	0
Others	15	25	46	460	491	445
CF from Investments	-1,554	-5,091	-9,139	-5,422	-5,564	-2,701
Issue of Shares	0	3,009	6,401	4,442	0	0
Inc/(Dec) in Debt	414	321	-516	-1,409	100	0
Interest Paid	-208	-293	-322	-1,088	-1,251	-1,457
Dividend Paid	0	-4	-8	0	0	0
Others	148	0	-29	1,372	689	658
CF from Fin. Activity	354	3,033	5,527	3,317	-463	-799
Inc/Dec of Cash	444	274	-152	465	-1,990	1,009
Opening Balance	552	1,167	1,485	1,249	2,581	591
Others	171	44	-84	868	0	0
Closing Balance	1,167	1,485	1,249	2,581	591	1,600

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

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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 has 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 alterations 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, not 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.