

Capacity expansion with efficient capital deployment

We met with the senior management of Max Healthcare (MAX), represented by Mr. Yogesh Sareen, Senior Director & CFO, to discuss the company's business outlook as well as the broader industry landscape. Below are the key takeaways from our interaction.

Brownfield expansions enabling faster breakeven and returns

- MAX planned to commission three new brownfield towers at Max Smart/Nanavati-Max/Max Mohali hospitals, alongside the completion of its greenfield facility in Gurugram by FY26.
- This expansion will add **~1,500 beds**, comprising 1,000 brownfield beds and 500 greenfield beds, demonstrating a balance between leveraging existing infrastructure and entering new markets.
- During 1QFY26, MAX added around 160 beds, with trial operations initiated at a brownfield tower in Max Mohali.
- An additional 1,300 beds are scheduled for addition in the remaining quarters of FY26, allocated as 501/140/400/268 beds in Gurugram/Lucknow/Max Smart, Saket Complex/Nanavati Hospital, Mumbai.
- A higher proportion of brownfield expansions enables Max to grow capacity and leverage existing assets. This not only enables generating faster revenue with relatively lower investment but also achieves faster EBITDA breakeven and hence superior return ratios.

Max Healthcare



Mr. Yogesh Sareen, Sr. Director & CFO

Yogesh Sareen has over 36 years of experience in the healthcare industry, and he has been with MAX since CY12. Under his strategic leadership, Max Healthcare has emerged as one of the largest hospital chains in India, consistently delivering the highest standards of medical care and operational excellence on every front.

Deepening presence in core geographies through selective expansion; 10K beds targeted by FY29

- MAX is pursuing a selective city-led expansion model and foraying into high-growth markets such as Lucknow/Mohali/Mumbai/Dehradun/Nagpur/Bathinda, in addition to strengthening its base in Delhi NCR.
- **Ongoing capex initiatives** are focused on expanding capacity across key hospitals with the addition of 397 beds at Patparganj, 268 beds at Nanavati-Max Phase I, 400 beds at Max Smart (Saket Complex), 550 beds at Max Vikrant (Saket Complex), 501 beds at Max Gurugram, and 200 beds at Vaishali Tower 3, reflecting a strategic push to enhance operational scale.
- **The current capacity of 5,200 beds is projected to cross 10,000 beds by FY29**, with Delhi NCR and Mumbai (3,900 beds) contributing the largest share among peers and maintaining the highest metro-city concentration.
- In existing cities, MAX has already added 160 beds at Mohali in 1QFY26, with further additions of 200/100 beds at Dwarka/Nagpur by FY27 and 200 beds at Vaishali by FY28.
- Notably, MAX has land parcels with further bed addition potential (Delhi-Max smart – 500 beds, Gr. Noida – 400 beds, Gurugram – 500 beds, Gomti Nagar – 900 beds, Sec-128 Noida – 700 beds, and Gr. Mohali – 500 beds) of 3,500 beds, driving consistent growth over the next 7-8 years.
- The strategy emphasizes deepening presence in core geographies to capture operating leverage, enhance brand visibility, and drive scale efficiencies.

Strategic acquisitions fueling regional scale and profitability

- Since FY23, MAX has strengthened its presence across key regions through strategic acquisitions of marquee multi-specialty hospitals.
- The 500-bed Jaypee Hospital, Noida, continues to operate under its existing brand with plans to scale up operational beds from 377 to 480 by Dec'25. The **Sahara Hospital, Lucknow** (550 beds), has been rebranded as **Max Super Specialty Hospital, Lucknow**, with significant capex plans to enhance infrastructure and service offerings. In Nagpur, the **Alexis Multi-Specialty Hospital** has been acquired and rebranded as **Max Super Specialty Hospital, Nagpur**, reporting healthy occupancy and EBITDA metrics.
- Specifically, in Lucknow, MAX scaled up revenue/EBITDA from INR2b/INR460m in FY24 (pre-acquisition) to INR3.2b/INR980m in FY25. In fact, the revenue/EBITDA grew 97%/191% YoY in 1QFY26.

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

Research Analyst - Eshita Jain (Eshita.Jain@MotilalOswal.com) | **Vipul Mehta** (Vipul.Mehta@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.

- In Nagpur, the revenue/EBITDA grew from INR1.7b/INR240m in FY24 to INR2.1b/INR480m in FY25. Even in 1QFY26, the revenue/EBITDA grew 27% YoY, thereby driving sustainable superior performance.
- MAX has scaled revenue at JP Hospital from INR350m per month to INR500m per month post-acquisition.
- Acquisition moves not only consolidated MAX's footprint in Delhi NCR, Uttar Pradesh, and Maharashtra but also aligned with its broader strategy to expand capacity and diversify revenue streams across India's high-growth healthcare markets.

Built-to-suit approach enabling efficient capital deployment

- The built-to-suit (BTS) model has allowed Max to expand its hospital network efficiently by custom-designing facilities to operational requirements while minimizing upfront capital expenditure and sharing real estate risks with developers.
- In Jul'24, MAXH operationalized its first asset-light greenfield hospital in Dwarka, a 303-bed facility with 242 beds currently operational, designed to deliver high-quality care. Since then, it has garnered revenue of INR970m for 1QFY26. Interestingly, it has become EBITDA positive in 4QFY25 and expanded the EBITDA margin to ~9% in 1QFY26.
- MAX has expanded its franchise through operations & management contracts and long-term leases of built-to-suit hospitals, including Mohali (400 beds)/Thane (500 beds)/Dehradun (130 beds), and O&M for Pitampura (200 beds).
- The Board has approved an agreement-to-lease for a new 130-bed built-to-suit hospital in Dehradun, reflecting the company's focus on asset-light network growth.

Rising insurance penetration and the need for efficiency in MLR

- There has been an enhanced effort by public as well as private enterprises to increase the insurance penetration in India, given the increased need/awareness of rising healthcare expenditure. Having said this, the insurance penetration remains at 3.7% for India, much lower than that of developed countries.
- While the rising insurance cover has increased the expectation of better healthcare service, there has been an increasing dispute between insurers and hospitals with respect to the tariff to be fixed for treatment costs.
- Considering the medical loss ratio (MLR) to premium and management expense, there is a need to control the commission to be paid to garner more policies.
- The efficiency of the insurance system is measured by MLR, as it measures the percentage of premiums actually spent on patient claims.
- Regulatory interventions, such as a capping intermediary commission's framework, could ensure a fair balance between premiums and hospital reimbursement.

Resilient international patient growth despite geopolitical challenges

- International patients represent a meaningful portion of Max's occupancy and revenue mix, with ARPOB materially higher than the network average.
- Despite global political turmoil, MAXH continued to implement efforts for providing healthcare services for international patients, reflected in 21% YoY growth in revenue for FY25.
- In 1QFY26, international patient revenue reached INR2.1b, growing 32% YoY despite headwinds from airspace restrictions and geopolitical uncertainties in select regions.
- The company's strategic presence across multiple countries through both co-operated and partner offices, combined with targeted outreach and collaborations, has supported consistent growth in this segment, sustaining a ~9% contribution to total revenue.

Strong momentum in digital revenue and digital engagement

- Digital initiatives through remote monitoring/digital OPD & appointment management/patient engagement platforms at Max Healthcare continue to gain momentum, with digital revenue reaching INR7.4b, accounting for 29% of total revenue in 1QFY26.
- This growth is primarily driven by online marketing campaigns, web-based appointment bookings, and a robust digital lead management system.
- During the recent past, website traffic surpassed 6.9m sessions, reflecting strong adoption of digital touchpoints, up 61% YoY. These trends underscore MAX's focus on leveraging technology to improve patient convenience, expand outreach beyond physical hospitals, and strengthen omni-channel presence.
- Significant investment in innovation and next-generation medical technologies has reduced recovery time and contributed to decreasing ALOS/increasing ARPOB.

Valuation and view

- Overall, we believe MAX is well poised for 21%/22%/27% revenue/EBITDA/PAT CAGR over FY25-27. Interestingly, the capital allocation strategy comprising brownfield/greenfield as well as the BTS model provides an earnings growth trajectory to sustain beyond FY27.
- Further, it also has land parcels available to expand beds at promising locations, indicating the suitability of MAX to cater to rising healthcare demands in respective locations.
- MAX also has a proven track record of considerably improving the performance of acquired assets, thereby providing an additional growth lever going forward as well.
- Overall, we value MAXH on an SoTP basis (premised on 35x 12M forward EV/EBITDA for the hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,350.

Story in charts

Exhibit 1: ARPOB grew 1% YoY

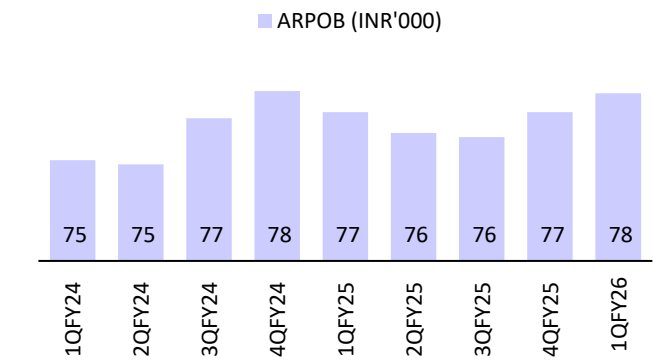


Exhibit 2: Occupancy rate stood at 76% in 1QFY26

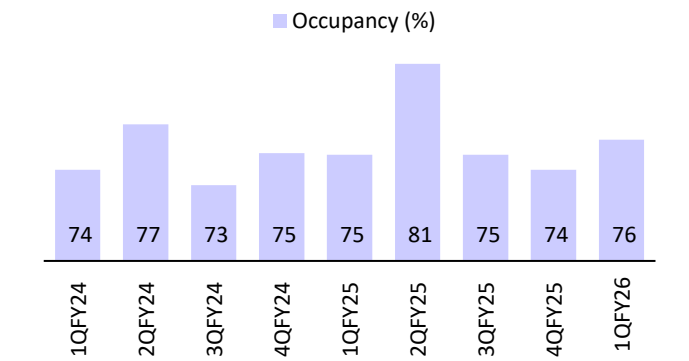


Exhibit 3: Operating EBITDA per bed decreased 2% YoY in 1QFY26

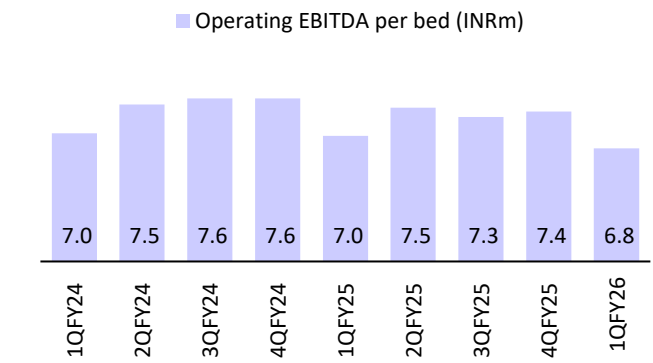


Exhibit 4: Expect 4.4% CAGR in ARPOB over FY25-27

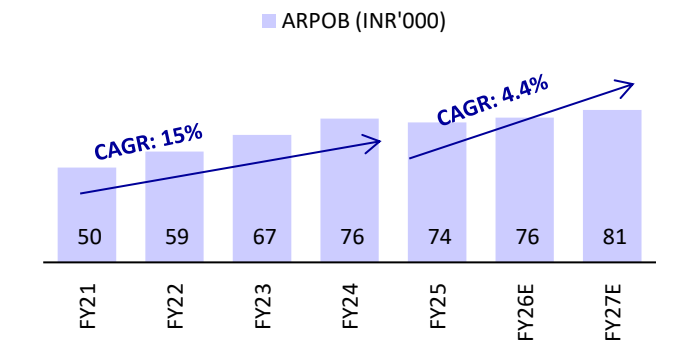


Exhibit 5: Expect occupancy to decline due to bed additions

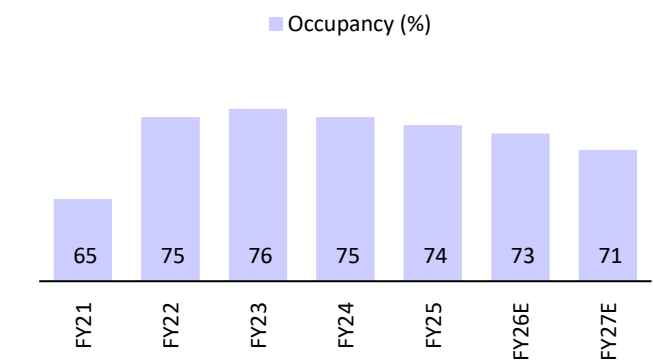


Exhibit 6: Network revenue to post 21% CAGR over FY25-27

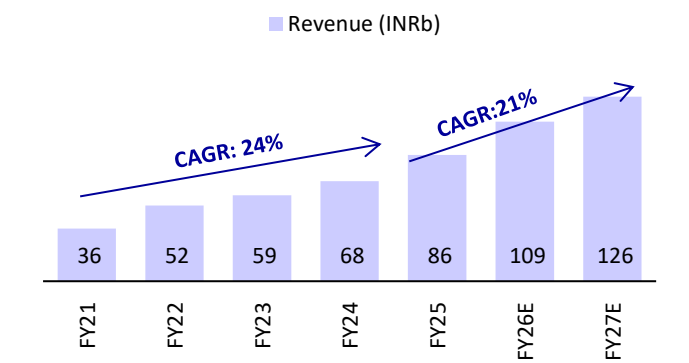
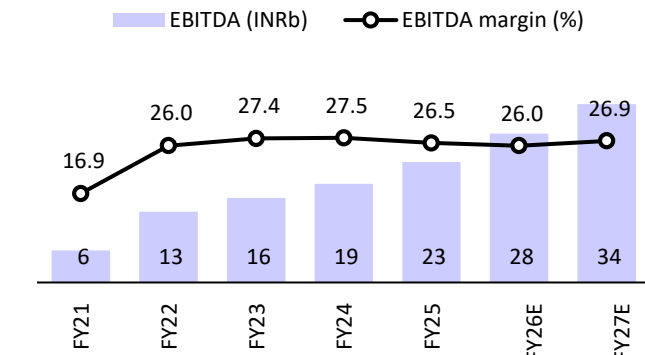
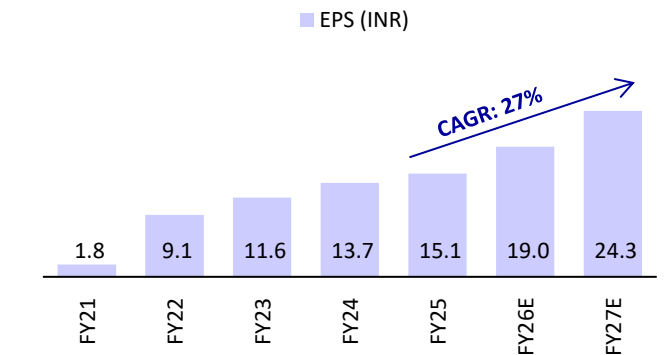


Exhibit 7: Expect EBITDA margin to expand ~40bp to 26.9% over FY25-27



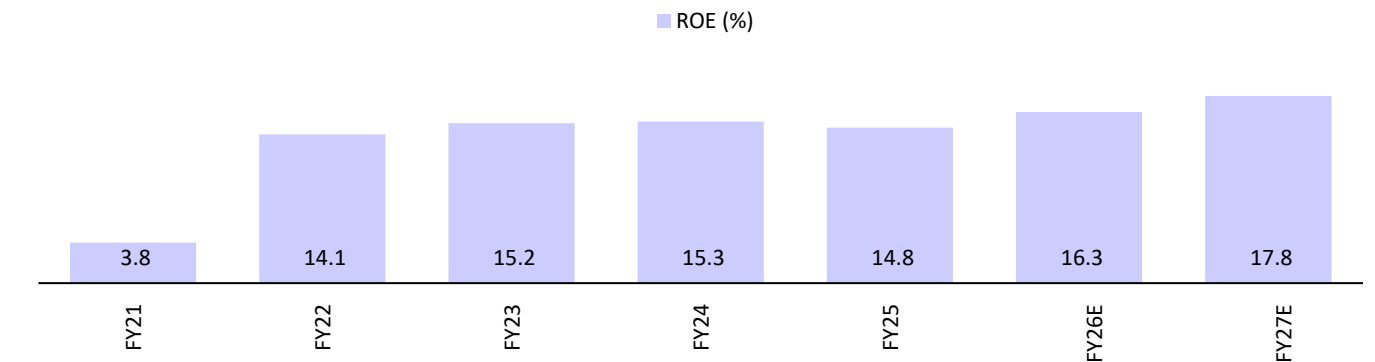
Source: MOFSL, Company

Exhibit 8: EPS to clock 27% CAGR over FY25-27



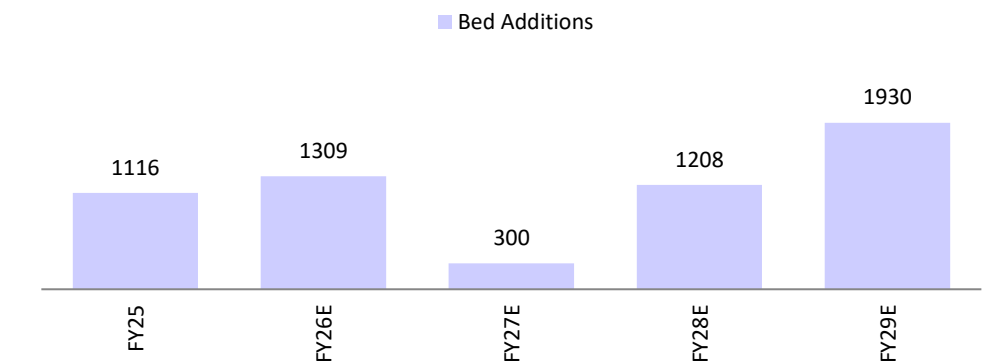
Source: MOFSL, Company

Exhibit 9: Expect an ROE of 17.8% by FY27



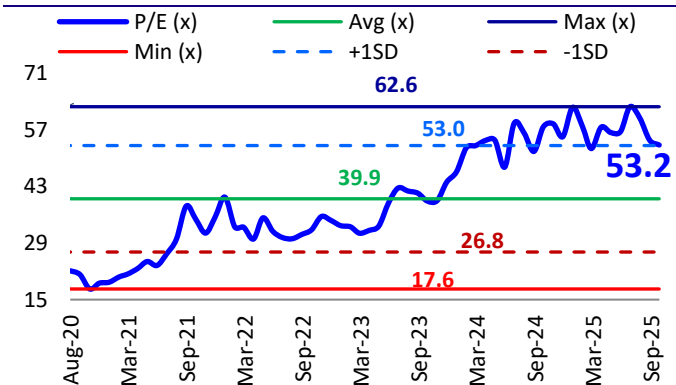
Source: MOFSL, Company

Exhibit 10: Expect 4,700+ bed additions in the next 3-4 years



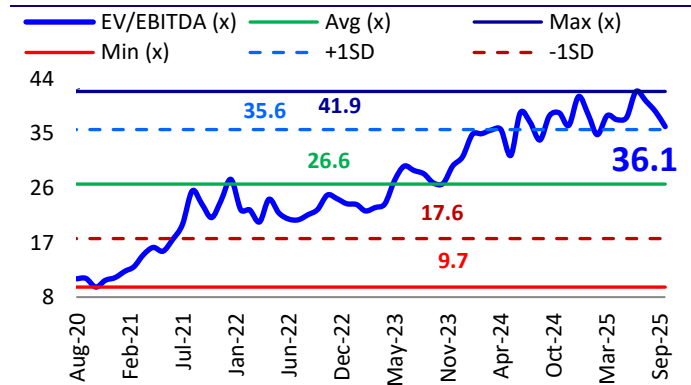
Source: MOFSL, Company

Exhibit 11: P/E band trend



Sources: MOFSL, company reports

Exhibit 12: EV/EBITDA trend



Sources: MOFSL, company reports

Financials and valuations

Consolidated - Income Statement						(INRb)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	36.0	51.7	58.8	68.2	86.2	107.7	125.8
Change (%)	-10.6	43.6	13.6	16.0	26.5	24.9	16.9
Total Expenditure	29.9	38.3	42.7	49.4	63.4	79.9	92.0
% of Sales	83.1	74.0	72.6	72.5	73.5	74.2	73.1
EBITDA	6.1	13.4	16.1	18.7	22.9	27.8	33.9
Margin (%)	16.9	26.0	27.4	27.5	26.5	25.8	26.9
EBIT	3.9	11.0	13.5	15.9	18.8	23.3	28.9
Int. and Finance Charges	1.9	1.1	0.4	-0.4	0.8	1.2	0.7
Other Income	0.3	0.5	0.3	0.4	0.5	0.4	0.8
PBT after EO Exp.	-0.5	9.8	13.0	16.0	16.8	22.3	29.1
Tax Rate (%)	-111.1	14.6	-2.3	19.8	20.3	19.8	19.0
Reported PAT	-1.0	8.4	13.3	12.8	13.4	17.8	23.6
Change (%)	-100.1	-982.1	58.5	-3.7	4.4	33.6	32.0
Margin (%)	-40.6	16.1	22.5	18.7	15.4	16.5	18.6
Adjusted PAT	1.8	8.8	11.2	13.3	14.6	18.1	23.6
Change (%)	34.2	401.8	27.5	18.6	10.0	23.6	30.1
Margin (%)	4.9	17.0	19.1	19.5	17.0	16.8	18.7

Consolidated - Balance Sheet						(INRb)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Worth	57.4	67.2	80.7	93.0	105.3	121.2	142.8
Total Loans	11.3	9.2	6.8	11.8	24.9	14.9	14.9
Capital Employed	70.2	78.2	87.0	105.1	131.8	137.7	159.3
Net Fixed Assets	27.7	34.6	36.6	51.9	69.4	79.5	89.3
Goodwill on Consolidation	37.7	37.7	37.7	42.7	48.0	48.0	48.0
Curr. Assets, Loans&Adv.	17.8	17.2	23.0	20.8	25.9	28.0	41.2
Inventory	0.7	0.8	1.0	1.1	1.3	1.9	2.2
Account Receivables	3.2	4.5	4.3	6.0	8.6	9.4	11.0
Cash and Bank Balance	6.7	6.2	15.7	12.9	10.1	9.1	19.1
Curr. Liability & Prov.	19.6	18.2	17.1	25.9	31.4	31.7	36.8
Account Payables	3.9	5.7	6.4	10.2	14.4	12.0	13.9
Net Current Assets	-1.8	-1.0	5.9	-5.1	-5.5	-3.6	4.4
Appl. of Funds	70.2	78.2	87.0	105.1	131.8	137.7	159.3

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Adj. EPS	1.8	9.1	11.6	13.7	15.1	18.7	24.3
Cash EPS	4.0	11.6	14.3	16.7	19.3	23.3	29.4
Valuation (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/E	629.7	125.5	98.4	83.0	75.4	61.0	46.9
EV/Sales	27.5	21.4	18.7	16.2	13.0	10.3	8.7
EV/EBITDA	162.3	82.4	68.2	58.9	49.0	39.9	32.5
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	3.8	14.1	15.2	15.3	14.8	16.0	17.8
RoCE	14.6	13.5	17.2	13.5	13.0	14.3	16.4
RoIC	18.2	13.8	19.2	16.4	15.5	16.2	18.7
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory (Days)	8	6	6	6	6	7	7
Debtor (Days)	32	32	27	32	36	32	32
Creditor (Days)	40	40	40	54	61	41	40

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2.3	10.3	13.4	16.0	16.8	22.3	29.1
CF from Operations	8.1	11.2	19.3	23.0	15.5	20.2	30.3
(Inc)/Dec in FA	-4.1	-6.9	-2.0	-26.3	-26.5	-8.5	-18.5
Free Cash Flow	4.1	4.3	17.3	-3.2	-11.0	11.7	11.8
(Pur)/Sale of Investments	21.4	0.0	0.0	-0.6	0.6	0.0	0.0
CF from Investments	17.6	-6.4	-1.7	-26.6	-30.8	-8.1	-17.7
Issue of Shares	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-8.0	-2.1	-2.4	5.0	13.2	-10.0	0.0
Interest Paid	-1.9	-1.1	-0.4	0.4	-0.8	-1.2	-0.7
CF from Fin. Activity	-9.2	-3.2	-2.8	5.3	12.5	-13.1	-2.6
Inc/Dec of Cash	16.5	1.6	14.8	1.8	-2.8	-1.0	10.0
Opening Balance	4.1	6.7	6.2	15.7	12.9	10.1	9.1
Closing Balance	6.7	6.2	15.7	12.9	10.1	9.1	19.1

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") (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.rajani@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: Yes.
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 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 dpgrievances@motilaloswal.com.