motilal oswal Financial Services

26 November 2025

Company Update | Healthcare

Global Health

BSE SENSEX	S&P CNX
85,610	26,205

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL 2025

Best Domestic Brokerage # Ranked Top 3 (CY21-CY23)

Stock Info

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	339.6 / 3.8
52-Week Range (INR)	1457 / 995
1, 6, 12 Rel. Per (%)	-8/0/6
12M Avg Val (INR M)	429
Free float (%)	67.0

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	41.7	47.1	53.2
EBITDA	9.4	12.1	14.0
Adj. PAT	6.0	7.9	9.5
EBITDA Margin (%)	17.6	21.1	22.1
Cons. Adj. EPS (INR)	22.3	29.5	35.4
EPS Gr. (%)	15.1	32.5	20.2
BV/Sh. (INR)	144.6	168.9	198.0
Ratios			
Net D:E	0.1	0.0	(0.0)
RoE (%)	16.4	18.8	19.3
RoCE (%)	14.5	16.6	17.5
Payout (%)	17.7	17.6	17.6
Valuations			
P/E (x)	56.7	42.8	35.7
EV/EBITDA (x)	36.5	28.0	24.0
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	0.7	1.1	1.1
EV/Sales (x)	8.2	7.2	6.3

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	33.0	33.0	33.0
DII	13.0	12.2	11.1
FII	11.5	11.6	12.2
Others	42.6	43.2	43.7

FII includes depository receipts

CMP: INR1,263 TP: INR1,480 (+17%) Buy

Expanding the Care canvas - a long runway for growth ahead!

- **We analyzed the supply-demand dynamics of hospitals in the Noida/Greater Noida regions, given the recently commissioned hospital of Medanta.**
- **From the service availability perspective, there are ~6,000 superspecialty beds available for patients at industry level.**
- **From a demand perspective, hospitals in Noida/Greater Noida have a patient population radius of 250km. Patients can come from places such as Western UP, South Delhi, Uttarakhand, Haryana, and Rajasthan.**
- **The business prospects for Medanta remain promising as the population base, to be catered to by the healthcare services industry, remains underserved after utilizing the current bed capacity.**
- **While FY26 EBITDA would experience a drag due to opex loss from Noida, we expect an EBITDA breakeven within 12-15 months. Subsequently, FY27/FY28 would witness a clear runway for EBITDA growth, fueled by performance from Gurugram, Lucknow, Patna, Noida, Ranchi, and Indore.**
- **Additionally, we believe that operational cash flow from the currently operational hospitals, combined with surplus cash of INR7b, would be sufficient to fund the ongoing capex program at Mumbai, South Delhi, Pithampura (Delhi), Guwahati, and incremental capex at existing locations. Reiterate BUY.**

Medanta Noida – a strategic entry into Noida with a fully-equipped multispecialty platform

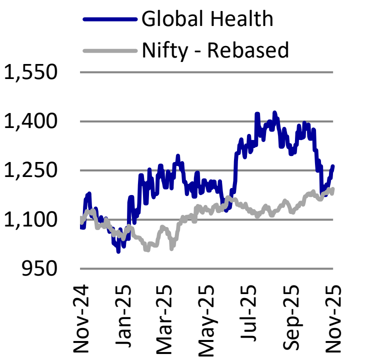
- ‘Medanta’ is an established healthcare service provider in North India, with a presence in Gurugram (since CY09), Lucknow (CY19), and Patna (CY21).
- In fact, utilization of the Lucknow hospital for patients since the pandemic has enhanced the brand recall of Medanta in North India.
- With 226 beds, comprising 80 ICU beds, Medanta Noida is equipped with advanced medical technology. Medanta would be offering healthcare services across 20+ specialties, with the respective doctor talent onboarded.

From expansion to earnings: Noida drag to fade; EBITDA growth to drive the FY26-28 period

- With front-loading of cost and occupancy to pick up over the near to medium term, we expect an operating loss of INR1.3b from the Noida hospital in FY26. The EBITDA breakeven is expected in the next 12-15 months, and profitability is expected to scale up from 4QFY27.
- The new unit of Ranchi would also have some operational expenses in the near term. Since it is an addition to the existing facility, the operating leverage and EBITDA margin improvement are likely to be faster.
- The existing hospitals (Gurugram/Lucknow/Patna/Indore) continue to improve in patient volumes and realization.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Eshita Jain - Research Analyst (Eshita Jain @MotilalOswal.com) | **Vipul Mehta** (vipul.mehta@motilaloswal.com)

Stock performance (one-year)



- Accordingly, we expect 21%/6% EBITDA CAGR for developing (ex-Noida) and mature hospitals. Overall, we expect a healthy scale-up of EBITDA (16% CAGR including Noida operations) over FY26-28 (Exhibit 4) to INR14b.

Cash flow from operations to meet the capex requirement

- Even if we assume Medanta's 1HFY26 operating cash flow of INR3.2b normalizes over the next five years—translating into ~INR32b—together with the existing INR7b surplus cash, the cumulative INR39-40b available would be broadly adequate to fund the INR41b capex program (including maintenance capex) planned by the company.
- We continue to value Medanta at 30×12M EV/EBITDA multiple, arriving at a target price of INR 1,480. Backed by strong operational momentum over the next 3-5 years and a well-defined expansion pipeline that strengthens revenue visibility beyond FY28, **we reiterate our BUY rating on the stock.**

Exhibit 1: Financial Snapshot

Companies (INRb)	MCap (INR b)	CMP (INR)	FY25			CAGR % (FY25-28)			PE (x)			EV/EBITDA (x)		
			Sales	EBITDA	PAT	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Apollo Hospital	1,063	7,393	218	30	14	14	17	24	57	48	38	30	25	21
Max Healthcare	1131	1163	86	23	15	26	26	32	64	50	46	41	34	30
Medanta	**340**	**1,263**	**37**	**9**	**5**	**13**	**17**	**25**	**57**	**43**	**36**	**37**	**28**	**24**
Fortis Health	704	933	77	16	8	17	25	34	63	47	38	34	28	24
Narayana	402	1,967	55	13	8	20	18	18	43	35	31	26	22	19
AsterDM	345	666	41	8	54	24	34	-42	76	54	39	33	24	19
KIMS	274	684	30	8	4	25	26	28	78	49	34	36	26	20
Rainbow	137	1350	15	5	2	16	16	20	49	40	32	26	21	18
HCG	102	720	22	4	0	15	22	79	132	65	38	25	21	17
Jupiter	97	1478	13	3	2	18	18	16	46	40	32	27	23	19
Dr Agarwal Healthcare	160	510	17	5	1	20	21	44	128	98	65	30	24	20

Note: Figures in INR b; Source: MOFSL, Company

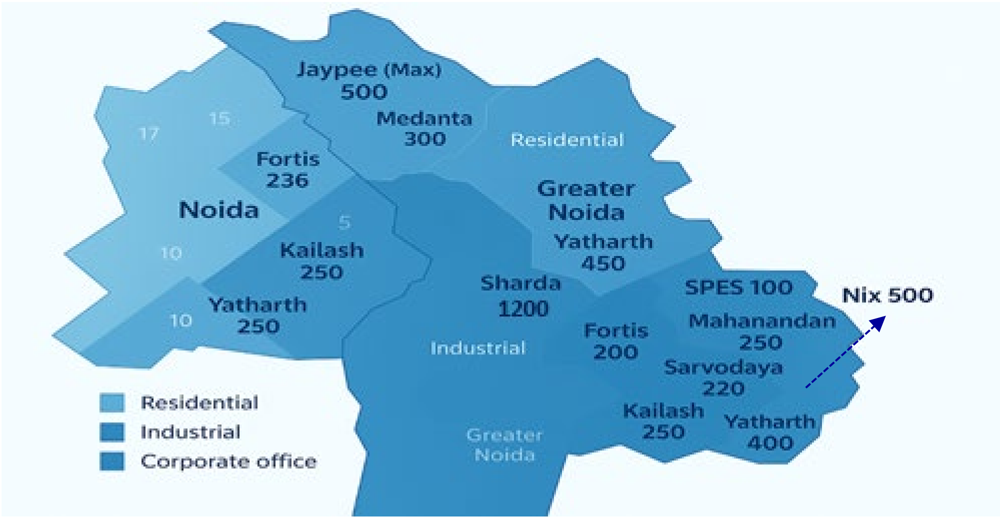
From Noida drag to network expansion – Medanta enters its next upcycle

- **The Noida/Greater Noida regions, serving a broad 250 km radius, including Western UP, aided a healthy demand outlook for Medanta's new Noida hospital.**
- **While the Noida facility will weigh on FY26 profitability, the unit is expected to break even within 12-15 months.**
- **Thereafter, consolidated EBITDA shall accelerate as mature and scaling centers, such as Gurugram/Lucknow/Patna/Ranchi/Indore/Noida, contribute.**

Supply dynamics: Medanta Noida anchors the next growth phase

- The Noida-Greater Noida healthcare cluster has experienced a steady expansion in tertiary and quaternary care capacity over the last two decades, with ~6,000 beds now operational across key private providers (Exhibit 1).
- Supply was historically dominated by early entrants such as Kailash (1995)/Fortis (2004)/Sharda (2007), followed by a second wave of additions from 2010-19 led by Yatharth/Felix/Kailash.
- The region is currently entering its third capacity-expansion phase, driven by large-format/technology-led hospitals.
- Within this context, Medanta Noida represents the most significant recent supply addition, with 226 operational beds as of Sep-25 (ultimately scalable to 550 beds).

Exhibit 2: Noida and Greater Noida have boundaries with Haryana/UP/Delhi/Uttarakhand



Source: MOFSL, Company

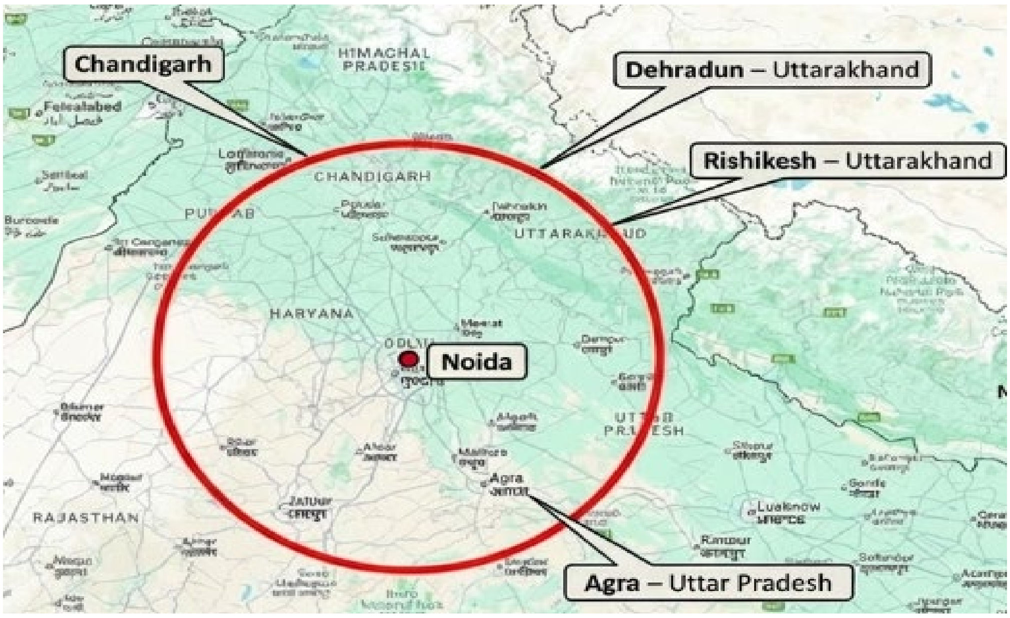
- The hospital was constructed in three years (Sep'22-Sep'25), underscoring Medanta's strong execution capabilities.
- The facility brings high-end quaternary care capacity into Central Noida, equipped with advanced platforms, the Da Vinci Xi robot/O-arm/Artis Icono AI-driven BiPlane cath lab, and next-generation imaging 3T MRI/dual-source CT/PET/gamma camera.
- With over 150 doctors onboarded, including 30+ senior clinician-level, the management highlighted minimal attrition during the ramp-up.

- Medanta is uniquely positioned due to strong brand recall from its Gurugram flagship/existing patient flow from the NCR catchment/faster ramp-up capabilities.
- Initial traction has been encouraging – the unit generated INR39m in revenue in the first month with losses in line with early-stage expectations.
- Insurance empanelment discussions are progressing and expected to be largely completed in the coming weeks/months, which should unlock a meaningful step-up in volumes.
- Overall, Medanta Noida is set to become a key pillar of premium healthcare supply, expanding high-end capacity in a market that continues to exhibit strong demand growth and improving talent availability.

Demand dynamics: Noida optimally positioned for Tier-II/III patient inflows

- Noida sits at a strategically important location, sharing boundaries with Delhi/ Haryana/UP. Within a 250 km radius, it draws natural spillover demand from large population centers such as Meerut/Bulandshahr/Aligarh/Agra/Mathura.
- This extended catchment with limited access to complex tertiary/quaternary care makes Noida one of the high-potential healthcare markets in North India.
- Noida offers a more accessible alternative while still providing comparable clinical capabilities. As a result, patients from Western UP/parts of Uttarakhand are likely to prefer Noida as a treatment destination over central Delhi or Gurugram.
- Noida still requires additional capacity because the city's beds are serving a much wider catchment than its own population. Rapid local population growth has already tightened capacity, but the real pressure comes from a significant inflow of patients from surrounding regions.
- Demand from both residents and neighboring districts consistently outpaces supply, reinforcing the need for continued bed expansion in Noida and Greater Noida.
- With Medanta's strong brand recall in NCR and the replication of its quaternary-care infrastructure in Noida, the unit stands to capture a sizeable share of this inter-city referral flow, supporting faster occupancy ramp-up and a deeper/ higher-acuity case mix.

Exhibit 3: Areas around Noida and Greater Noida



Source: MOFSL, Company

Unlocks a broad 250km regional funnel of Dehradun/Haridwar/ Rishikesh in Uttarakhand, Agra/Mathura in UP, Faridabad in Haryana, Alwar/Neemrana in North-East Rajasthan.

Lower opex drag to improve margins

- Despite near-term losses from the nascent Noida facility, the drag is transitory. There shall be a temporary dip in consolidated EBITDA margins to 22.5% in FY26, despite stable performance in mature and developing hospitals.
- The margin impact is transient as Noida ramps up occupancy from 7% in FY26 to 40% by FY28, turning EBITDA-positive by FY28.
- Developing hospitals sustain strong operating leverage, with EBITDA margins improving from 30.1% in FY25 to 31.5% by FY28.
- Mature hospitals continue to deliver steady growth in ARPOB and occupancy, supporting margin resilience through the expansion cycle.
- As new capacity stabilizes across the network, consolidated EBITDA margins shall recover to 25.7%/26.4% in FY27/FY28, reflecting the benefit of scale and mix improvement.
- All planned expansions until FY27 are within existing facilities with no opex drag associated with new hospitals. This shall enable lower cost pressure/sustained margin accretion over FY27-28.

Exhibit 4: Operational snapshot of mature/developing/upcoming hospitals

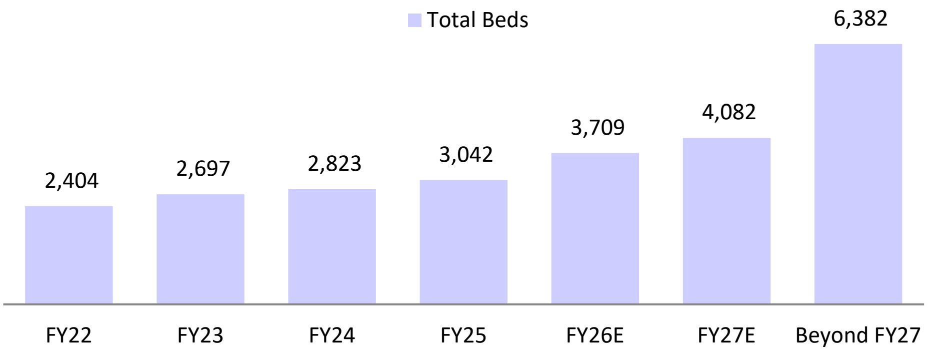
Key Parameters	FY23	FY24	FY25	FY26E	FY27E	FY28E
Mature hospitals (Gurgaon, Indore, Ranchi)						
Installed Bed Capacity	1,766	1,766	1787	1,927	1,942	1,957
Operational Beds	1,466	1,506	1,527	1,667	1,682	1,697
Bed addition	35	40	21	140	15	15
Occupancy	62	65	69	62	64	65
ARPOB	60,456	64,748	67,755	72,837	76,114	78,398
YoY growth (%)	11.4	7.1	4.6	7.5	4.5	3
Revenue (INRm)	**20,211**	**23,212**	**26,118**	**27,477**	**29,906**	**31,564**
YoY growth (%)	12.3	14.8	12.5	5.2	8.8	5.5
EBITDA	**4,640**	**6,002**	**6,481**	**6,457**	**7,207**	**7,670**
EBITDA margin (%)	***23.0***	***25.9***	***24.8***	***23.5***	***24.1***	***24.3***
Developing hospitals (Lucknow, Patna)						
Installed Bed Capacity	931	1057	1237	1327	1447	1537
Operational Beds	624	750	930	1,020	1,140	1,230
Bed addition	226	126	180	90	120	90
Occupancy	58	64	59	65	66	66
ARPOB	55,988	56,726	54,303	57,018	59,584	62,563
YoY growth (%)	0.2	1.3	(4.3)	5	4.5	5
Revenue	**7,426**	**9,948**	**10,940**	**13,798**	**16,363**	**18,538**
YoY growth (%)	82.5	34.0	10.0	26.1	18.6	13.3
EBITDA	**2,159**	**3,208**	**3,290**	**4,250**	**5,105**	**5,839**
EBITDA margin (%)	**29.1**	**32.2**	**30.1**	**30.8**	**31.2**	**31.5**
Upcoming hospitals (Noida)						
Installed Bed Capacity				300	300	300
Operational Beds				225	225	325
Bed addition				5	0	100
Occupancy				7	15	40
ARPOB				58,000	59,160	62,710
YoY growth (%)					2	6
Revenue				**333**	**729**	**2,976**
YoY growth (%)				-	-	137
EBITDA				**(1,334)**	**(191)**	**518**
EBITDA margin (%)				***(400.0)***	***(26.2)***	***17.4***
Overall Hospitals						
Installed Bed Capacity	2,697	2,823	3,042	3554	3689	3794
Operational Beds	2090	2256	2457	2912	3047	3252
Bed addition	261	166	201	455	135	205
Occupancy	58.8	65.1	65.9	58.5	60.4	61.7
ARPOB	59,098	61,890	62,722	66,902	69,913	72,527
YoY growth (%)	8.3	4.7	1.3	7	5	4
Revenue	27,637	33,160	37,058	41,609	46,999	53,077
YoY growth (%)	25.9	20.0	11.8	12.3	13.0	12.9
Other operating revenue	117.0	119.3	121.7	124.2	126.6	129.2
Total Revenue	**27,754**	**33,279**	**37,180**	**41,733**	**47,125**	**53,207**
EBITDA	**6,799**	**9,210**	**9,771**	**9,373**	**12,121.7**	**14,027.1**
EBITDA margin (%)	***24.5***	***27.7***	***26.3***	***22.5***	***25.7***	***26.4***

Source: MOFSL, Company

Project outlay in terms of bed additions

- The Medanta hospital network has entered into a strong expansion phase, increasing from 3,042 beds in FY25 vs. 3,435 in 1HFY26. In 1HFY26, 57/110/226 beds were added across Patna/Ranchi/Noida.
- A further 274 beds will be added in 2HFY26, with 100/74/100 beds across Lucknow/Noida/Patna. In FY27, another 373 beds are planned across Lucknow /Patna/Noida with the addition of 100/23/250 beds, taking the total bed count to 4,082 by Mar'27.
- Medanta has outlined significant capacity expansion of 2300 beds in strategic markets beyond FY27 as well. In Delhi, a total of 1,150 beds are planned, including 750 beds in Pitampura and 400 beds in South Delhi. In Mumbai, a 750-bed super-specialty hospital is planned, while in Guwahati, a 400-bed super-specialty facility is planned to serve the entire Northeast region.

Exhibit 5: Proposed total hospital bed expansion pipeline



Source: MOFSL, Company

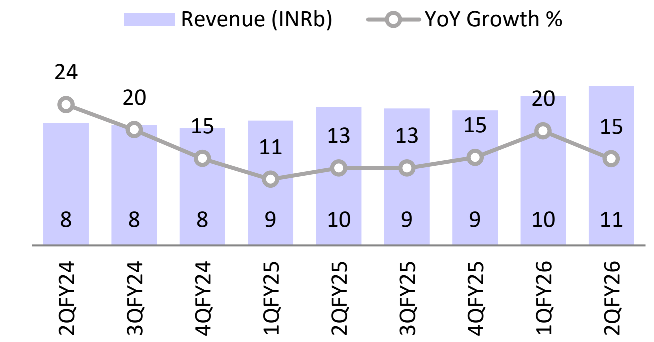
- Medanta has outlined an INR41.2b capex plan over the next five years, comprising both maintenance and project-related investments. Of the total ~INR4.5b earmarked for maintenance capex over the next three years, INR36.7b represents growth projects across key markets funded by a combination of debt and internal accruals.
- The largest allocation is towards the Mumbai/Pitampura/Guwahati projects, contributing to INR13.8b/INR5.8b/INR5b, i.e., 72% of the capex allocation. Notably, these projects are planned to be operational from FY27.

Valuation and view

- We expect 21%/6% CAGR in EBITDA for developing (ex-Noida) and matured hospitals. Overall, we expect a healthy scale-up of EBITDA (16% CAGR including Noida operations) over FY26-28 to INR14b.
- We continue to value Medanta at 30×12M EV/EBITDA multiple, arriving at a target price of INR 1,480. Backed by strong operational momentum over the next 3-5 years and a well-defined expansion pipeline that strengthens revenue visibility beyond FY28. **We reiterate our BUY rating on the stock.**

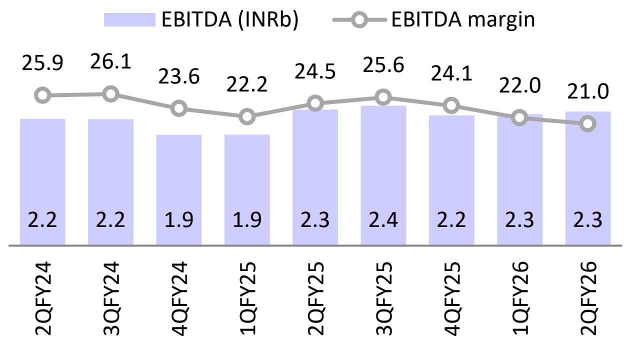
Story in charts

Exhibit 6: Hospital revenue grew 15% YoY in 2QFY26



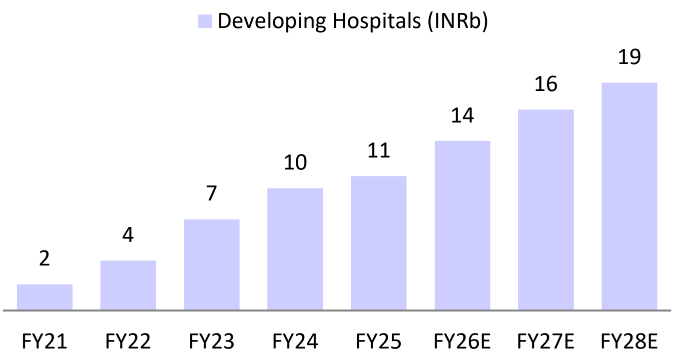
Source: Company, MOFSL

Exhibit 7: EBITDA margin contracted 350bp YoY in 2QFY26



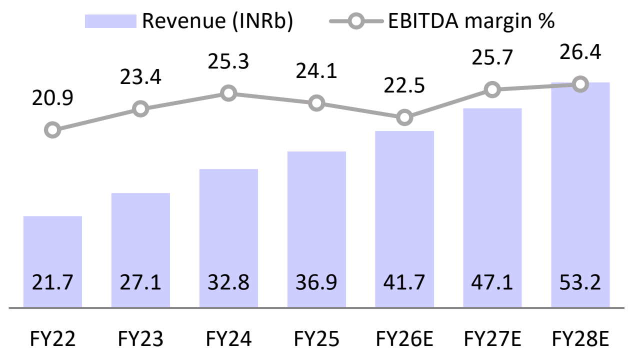
Source: Company, MOFSL

Exhibit 8: Expect 19% sales CAGR over FY25-28 in developing hospitals



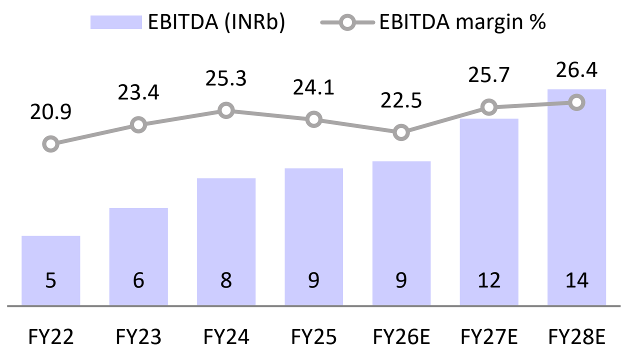
Source: Company, MOFSL

Exhibit 9: Expect 13% overall revenue CAGR during FY25-28



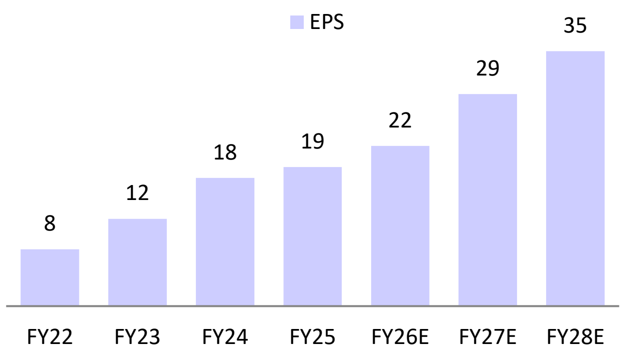
Source: Company, MOFSL

Exhibit 10: Expect 220bp margin expansion over FY25-28



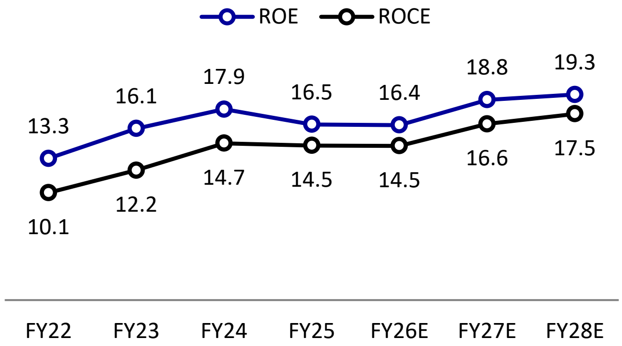
Source: Company, MOFSL

Exhibit 11: Expect 22% EPS CAGR over FY25-28



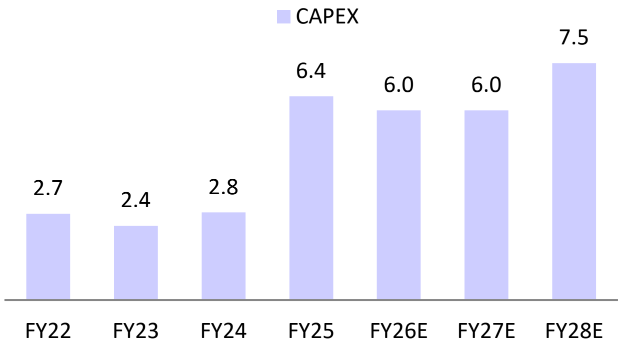
Source: Company, MOFSL

Exhibit 12: RoE to expand 280bp over FY25-28



Source: Company, MOFSL

Exhibit 13: Capex momentum to aid network expansion (INR m)



Source: Company, MOFSL

Financials and valuations

Global Health Ltd. - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**21,666**	**27,099**	**32,751**	**36,923**	**41,733**	**47,125**	**53,207**
Change (%)	49.8	25.1	20.9	12.7	13.0	12.9	12.9
EBITDA	**4,539**	**6,352**	**8,284**	**8,915**	**9,371**	**12,122**	**14,027**
Margin (%)	20.9	23.4	25.3	24.1	22.5	25.7	26.4
Depreciation	1,297	1,575	2,020	2,082	2,017	2,168	2,264
EBIT	**3,242**	**4,777**	**6,263**	**6,833**	**7,353**	**9,953**	**11,763**
Int. and Finance Charges	795	779	739	653	634	532	467
Other Income	392	493	747	791	918	1,037	1,171
PBT bef. EO Exp.	**2,839**	**4,491**	**6,271**	**6,972**	**7,637**	**10,459**	**12,467**
EO Items	-33	0	0	-499	117	0	0
PBT after EO Exp.	**2,806**	**4,491**	**6,271**	**6,473**	**7,754**	**10,459**	**12,467**
Total Tax	844	1,232	1,490	1,659	1,737	2,541	2,955
Tax Rate (%)	30.1	27.4	23.8	25.6	22.4	24.3	23.7
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**1,962**	**3,259**	**4,781**	**4,813**	**6,017**	**7,917**	**9,513**
Adjusted PAT	**1,995**	**3,259**	**4,781**	**5,193**	**5,977**	**7,917**	**9,513**
Change (%)	469.0	63.3	46.7	8.6	15.1	32.5	20.2
Margin (%)	9.2	12.0	14.6	14.1	14.3	16.8	17.9

E: MOSL est.

Global Health Ltd. - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	506	536	537	537	537	537	537
Other equity	15,654	23,746	28,519	33,327	38,283	44,805	52,641
Net Worth	**16,160**	**24,282**	**29,056**	**33,864**	**38,820**	**45,342**	**53,178**
Minority Interest	0	0	0	11	11	11	11
Total Loans	11,089	11,220	8,019	7,177	8,677	7,677	6,677
Deferred Tax Liabilities	0	0	0	0	0	0	0
Other Non-Current Liabilities	713	468	399	481	544	614	693
Capital Employed	**27,963**	**35,970**	**37,474**	**41,534**	**48,052**	**53,644**	**60,560**
Gross Block	20,828	25,087	28,149	31,875	36,875	41,975	48,575
Less: Accum. Deprn.	6,381	7,956	9,976	12,058	14,075	16,244	18,507
Net Fixed Assets	**14,447**	**17,131**	**18,172**	**19,817**	**22,799**	**25,731**	**30,067**
Goodwill on Consolidation	3,311	3,371	4,187	5,323	5,323	5,323	5,323
Capital WIP	4,393	3,270	3,875	5,333	6,333	7,233	8,133
Total Investments	**1**	**1**	**1**	**27**	**27**	**27**	**27**
Other Non-Current Assets	1,186	1,593	1,718	1,831	2,069	2,336	2,638
Curr. Assets, Loans & Adv.	**8,117**	**15,795**	**15,087**	**15,331**	**18,477**	**20,765**	**23,121**
Inventory	534	604	669	671	230	261	295
Account Receivables	1,802	1,942	2,153	2,919	3,299	3,725	4,206
Cash and Bank Balance	1,194	7,672	4,246	2,302	5,484	7,287	9,098
Loans and Advances	4,587	5,577	8,020	9,439	9,464	9,492	9,523
Curr. Liability & Prov.	**3,493**	**5,190**	**5,567**	**6,129**	**6,976**	**7,770**	**8,749**
Account Payables	1,343	1,947	1,868	1,948	2,251	2,435	2,725
Other Current Liabilities	1,956	2,445	2,757	3,045	3,442	3,886	4,388
Provisions	193	798	942	1,136	1,284	1,449	1,636
Net Current Assets	**4,625**	**10,605**	**9,520**	**9,202**	**11,501**	**12,994**	**14,372**
Appl. of Funds	**27,963**	**35,970**	**37,474**	**41,534**	**48,053**	**53,645**	**60,560**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adj. EPS	**7.9**	**12.1**	**17.8**	**19.3**	**22.3**	**29.5**	**35.4**
Cash EPS	13.0	18.0	25.3	27.1	29.8	37.6	43.9
BV/Share	64.0	90.4	108.2	126.1	144.6	168.9	198.0
DPS	0.0	0.0	2.7	2.7	3.4	4.4	5.3
Payout (%)	0.0	0.0	17.6	16.3	17.7	17.6	17.6
Valuation (x)							
P/E	159.8	104.1	70.9	65.3	56.7	42.8	35.7
Cash P/E	96.9	70.2	49.9	46.6	42.4	33.6	28.8
P/BV	19.7	14.0	11.7	10.0	8.7	7.5	6.4
EV/Sales	15.2	12.6	10.5	9.3	8.2	7.2	6.3
EV/EBITDA	72.4	53.9	41.4	38.6	36.5	28.0	24.0
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.4	0.4
FCF per share	1.5	15.2	12.5	-0.8	9.2	13.8	14.1
Return Ratios (%)							
RoE	13.3	16.1	17.9	16.5	16.4	18.8	19.3
RoCE	10.1	12.2	14.7	14.5	14.5	16.6	17.5
RoIC	11.8	14.6	15.6	14.4	14.3	17.6	19.1
Working Capital Ratios							
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Inventory (Days)	8	8	7	7	4	2	2
Debtor (Days)	30	26	24	29	29	29	29
Creditor (Days)	23	26	21	19	20	19	19
Leverage Ratio (x)							
Current Ratio	2.3	3.0	2.7	2.5	2.6	2.7	2.6
Interest Cover Ratio	4.1	6.1	8.5	10.5	11.6	18.7	25.2
Net Debt/Equity	0.6	0.1	0.1	0.1	0.1	0.0	0.0
Net Debt/EBITDA	1.2	-0.3	-0.5	-0.5	-0.7	-0.8	-0.9

Global Health Ltd. - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,806	4,492	6,271	6,473	7,754	10,459	12,467
Depreciation	1,297	1,499	1,727	1,937	2,017	2,168	2,264
Interest & Finance Charges	795	779	739	653	634	532	467
Direct Taxes Paid	-980	-1,061	-1,775	-1,642	-1,737	-2,541	-2,955
(Inc)/Dec in WC	-668	1,028	-531	-997	708	113	211
CF from Operations	**3,250**	**6,737**	**6,431**	**6,423**	**9,376**	**10,730**	**12,454**
Others	-137	-292	-311	-186	-918	-1,037	-1,171
CF from Operating incl EO	**3,113**	**6,445**	**6,121**	**6,238**	**8,458**	**9,693**	**11,283**
(Inc)/Dec in FA	-2,731	-2,352	-2,772	-6,449	-6,000	-6,000	-7,500
Free Cash Flow	**382**	**4,093**	**3,349**	**-212**	**2,458**	**3,693**	**3,783**
(Pur)/Sale of Investments							
Others	-1,478	-1,071	-1,636	-760	918	1,037	1,171
CF from Investments	**-4,209**	**-3,423**	**-4,408**	**-7,209**	**-5,082**	**-4,963**	**-6,329**
Inc/(Dec) in Debt	2,152	-275	-4,586	-448	1,500	-1,000	-1,000
Interest Paid	-936	-1,054	-553	-537	-634	-532	-467
Others	380	4,785	0	13	0	0	0
Dividend paid	0	0	0	0	-1,059	-1,395	-1,677
CF from Fin. Activity	**1,596**	**3,456**	**-5,139**	**-972**	**-194**	**-2,927**	**-3,143**
Inc/Dec of Cash	**500**	**6,478**	**-3,426**	**-1,944**	**3,182**	**1,803**	**1,811**
Opening Balance	695	1,194	7,672	4,246	2,302	5,484	7,287
Closing Balance	**1,194**	**7,672**	**4,246**	**2,302**	**5,484**	**7,287**	**9,098**

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://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

Specific Disclosures

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

The associates of MOFSL may have:

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

The associates of MOFSL 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 alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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.