



KIMS delivered a strong quarterly performance with revenue growth of +26% driven by expansion in existing clusters and contributions from newly launched units in Guntur and Sangli. Company reported EBITDA growth of +25% reflecting better margin profile and operating efficiency. The management is optimistic in achieving EBITDA breakeven in new units soon. The company is experiencing some delay in ramping up of Nashik unit due to delay in insurance empanelment which is expected to complete in next 2 months. Strategic expansion in high-growth markets like Telangana, Maharashtra and Andhra Pradesh positions KIMS well for continued growth in the upcoming quarters. Plans for long term growth include expansion in Andhra Pradesh, Telangana and enter into newer markets. More bed capacity additions are planned in AP and Hyderabad. Kerala and Karnataka also have significant room for additions. Total bed count expected to rise from 5,100 to around 7,500 over five years.

### Key Financial Highlights

- Revenue (Excl OI) at INR 7,969 Mn, +26% YoY / +3% QoQ
- EBITDA at INR 1,980 Mn, +25% YoY / +6% QoQ
- EBITDA margin at 24.8% vs 25.1% / 28.1% in Q4FY24 / Q3FY25
- Adj PAT at INR 936 Mn, +43% YoY / +6% QoQ
- Adj EPS stood at INR 2.34 vs 1.64 / 2.22 in Q4FY24 / Q3FY25

### Financial Summary

Y/E Mar (Rs mn)	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Net sales	21,977	24,981	30,350	40,029	57,867
EBIDTA	6,040	6,404	7,827	9,747	15,508
Margins	27.5	25.6	25.8	24.4	26.8
PAT (adj)	3,260	3,101	3,771	4,928	9,154
Growth (%)	(2.0)	(4.9)	21.6	30.7	85.8
EPS	8.1	7.8	9.4	12.3	22.9
P/E (x)	74.9	78.7	64.7	49.5	26.7
P/B (x)	14.6	13.4	11.4	9.2	6.8
EV/EBITDA (x)	41.3	40.0	34.2	27.6	17.0
RoE (%)	19.5	17.0	17.6	18.5	25.3
ROCE (%)	21.6	17.2	15.0	15.7	22.2

Source: Dalal and Broacha

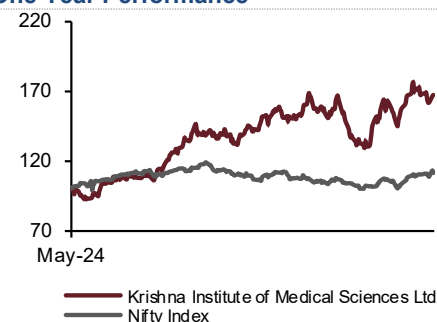
Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>725</b>	<b>11</b>

### Market data

Current price	Rs	656
Market Cap (Rs.Bn)	(Rs Bn)	262
Market Cap (US\$ Mn)	(US\$ Mn)	3,075
Face Value	Rs	2
52 Weeks High/Low	Rs	708 / 350
Average Daily Volume	('000)	358
BSE Code		543308
Bloomberg		KIMS.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	38.82	38.82
Public	61.18	61.18
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

Dhruv Shah

+91 22 67141414

dhruv.shah@dalal-broacha.com

## Key Operational Highlights

- IP Volume (in no.): 53,918 Patients +16% YoY / flat QoQ
- OP Volume (in no.): 468,797 Patients +14% YoY / flat QoQ
- ARPOB (in INR): INR 41,469 vs INR 34,270 / INR 38,472 in Q4FY24 / Q3FY25
- ALOS (in days): 3.59 in Q4FY25 vs 4.18 in Q4FY24
- Occupancy on operational bed capacity: 48% in Q4FY25 vs 58.3% in Q4FY24

## Quarterly Financials

(Rs.Mn)	Q4FY25A	Q4FY24	YoY Growth (%)	Q3FY25	QoQ Growth (%)
Revenue from Operations	7,969	6,338	26%	7,724	3%
Other Income	45	38	18%	178	-75%
Total RM Cost	1,671	1,343	24%	1,618	3%
Employee Benefits Expense	1,341	1,085	24%	1,275	5%
Other Expenses	2,977	2,320	28%	2,959	1%
Total Expenses	5,989	4,748	26%	5,852	2%
<b>EBITDA (Excluding Other Income)</b>	<b>1,980</b>	<b>1,590</b>	<b>25%</b>	<b>1,872</b>	<b>6%</b>
Depreciation and Amortisation Expenses	526	463	14%	447	18%
<b>EBIT / PBIT</b>	<b>1,499</b>	<b>1,165</b>	<b>29%</b>	<b>1,603</b>	<b>-6%</b>
Finance Costs	267	164	63%	257	4%
<b>EBT/ PBT</b>	<b>1,232</b>	<b>1,001</b>	<b>23%</b>	<b>1,346</b>	<b>-8%</b>
Tax Expense	279	285	-2%	421	-34%
<b>Net Profit after Tax (Adjusted)</b>	<b>936</b>	<b>655</b>	<b>43%</b>	<b>887</b>	<b>6%</b>
Earning Per Share (Adjusted)	2.34	1.64	43%	2.22	6%
<b>Margins (%)</b>					
EBITDA Margins (Excl Other Income)	24.8%	25.1%	-24	24.2%	61
PAT Margins	11.7%	10.3%	141	11.5%	26
<b>As a % to sales</b>					
RM as a % to sales	21.0%	21.2%	-22	20.9%	2
EE Cost as a % to sales	16.8%	17.1%	-30	16.5%	32
Other exps as a % to sales	37.4%	36.6%	76	38.3%	-95
<b>Key Operational Metrics</b>					
IP Volumes	53,918	46,368	16.3%	54,013	-0.2%
OP Volumes	468,797	410,856	14.1%	470,159	-0.3%
ARPOB (Rs)	41,469	34,270	21.0%	38,472	7.8%
Occupancy (%) (On operational bed capacity)	48.0%	58.3%	-1035	50.7%	-267

Particulars	Consolidated - FY25 Q4 Results				
	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY
Total Income	801.4	790.2	637.6	1.4%	25.7%
Less : Other Income	4.5	17.8	3.8		
Revenue from Operations	796.9	772.4	633.8	3.2%	25.7%
PBT*	134.0	134.6	100.0	-0.4%	34.0%
Add : Interest	26.7	25.7	16.4		
Add : Depreciation	52.6	44.7	46.3		
Less : Gain on fair valuation of Call option/Share of loss from associate	10.8		-0.1		
Reported EBITDA (Incl. other income) as per Financials	202.5	205.0	162.8	-1.2%	24.4%
Less : Other Income	4.5	17.8	3.8		
Less : IND AS	5.7	7.4	6.2		
EBITDA Pre IND AS & Excl. Other Income	192.3	179.8	152.8	6.9%	25.9%
EBITDA % to Revenue from Operations	24.1%	23.3%	24.1%		

Source: Company, Dalal & Broacha Research

**Did you know?**

In a populous country like India occupancy is not a constraint but affordability is. KIMS is one of the lowest cost quality healthcare service providers with industry leading margins backed by consistent volumes driven by doctors who own equity in the company.

**Key Operating Metrics****Key Operating Metrics**

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Commissioned Beds (in No.s)	3,064	3,940	3,975	5,179	6,699	7,549
<b>Incremental beds (in No.s)</b>	-	<b>876</b>	<b>35</b>	<b>1,204</b>	<b>1,520</b>	<b>850</b>
Total Operational Census Bed Capacity (in No.s)	2,590	3,468	3,503	4,492	4,850	5,393
<b>Incremental beds (in No.s)</b>	-	<b>878</b>	<b>35</b>	<b>989</b>	<b>358</b>	<b>543</b>
Occupancy (On Operational Census Beds)	69.2%	59.7%	61.3%	50.0%	55.0%	65.0%
IP Volume	136,731	177,181	191,167	213,346	267,462	351,500
OP Volume	1,013,759	1,462,439	1,607,563	1,834,312	2,299,593	3,022,135
ARPOB (in ₹)	25,323	29,946	31,916	39,158	41,116	45,227
ARPP (in ₹)	121,297	122,779	131,232	143,293	149,662	164,628
ALOS (in days)	4.79	4.10	4.11	3.66	3.64	3.64
Operating Revenue (Excluding OI)	16,508	21,977	24,981	30,350	40,029	57,867
EBITDA (Excluding OI)	5,158	6,040	6,404	7,827	9,747	15,508
EBITDA (%)	31.2%	27.5%	25.6%	25.8%	24.4%	26.8%

Source: Company, Dalal & Broacha Research

**Expansion Plans**

Units	Current Beds	Incremental Beds	New Departments	Approx. Capex	Revised Expected Year of Operation
Bangalore (Project-1)	-	450	All Specialities	350-400 Cr	Q2 FY26
Bangalore (Project-2)	-	350	All Specialities	180-200 Cr	Q2 FY26
Mumbai (Thane)	-	300	All Specialities	500-525 Cr	Q1 FY26
Srikakulam	200	120	All Specialities	70-75 Cr	Q1 FY26
Ongole	350	50	Cancer Centre	40-50 Cr	Q2 FY26
Anantapur	250	250	Cancer Centre / Mother & Child	90-110 Cr	Q4 FY26
Kondapur	200	500	All Specialities	300-350 Cr	Q1 FY27
Rajahmundry (New)	-	350	All Specialities	300-350 Cr	Q4 FY27

Source: Company, Dalal & Broacha Research

## Management Concall KTAs

- FY25 Revenue Contribution: Old units Rs 3,018 Cr, +19% YoY; new units 111 Cr.
- FY25 EBITDA Contribution: Old units Rs 871 Cr, +31% YoY; new units loss of Rs 18 Cr
- as on 31 march – net debt 1805 cr || most capex on bang & thane already incurred, in coming FY25-26, will be incurring 300/400 cr not beyond that ||
- Guntur, Sangli & Hyderabad will be O&M projects || Bed capacity won't be a part of total clustered beds count, only income – 9% operational & mgmt. fees will be reported as other operating income
- Sunshine reported EBITDA of Rs 47cr & revenue of Rs 155 Cr for the quarter & Revenue of Rs 600 Cr & Rs 170 Cr EBITDA for full year FY25.
- Nagpur reported revenue of Rs 56 Cr & EBITDA of Rs 12 Cr for the quarter
- 3 hospitals – Thane & Bangalore (2) will be a drag on margins for initial 9M of FY26. However, expected to be EBITDA neutral in 12MT. Rs 18cr loss for full year. This is expected to increase initially in FY26, however, by end of Q1FY27, management is confident of turning EBITDA positive.
- **O&M Projects:** Guntur (200 beds), Sangli (350 beds), Kondapur. Kondapur yet to be commissioned (Q3 FY26). O&M income (9% fee) is reported as other operating income. O&M beds are not part of the cluster financial bed count. By FY27, expects ~800 beds from O&M
- **ARPOB Growth:** 20%+ growth led by price revision, 15% reduction in ALOS, and better payer mix (more cash/insurance). Group ARPOB currently ~Rs 40,000, expected to scale towards Rs 50,000 - 55,000 over next two-three years driven by large assets in major cities.

## Operational Highlights for Q4 & FY25

- Addition of 2 new units during the quarter, Guntur (AP) & Sangli (Maharashtra)
- In FY25 opened Nashik, Sangli, Kannur, Kollam & Guntur
- Upcoming new hospital – one hospital in Thane and 2 hospitals in Bengaluru

## Cluster-wise Performance

- Telangana: ~+200 bps expansion in margins due to revenue growth, onboarding of new doctors & upcoming liver transplant facility. Expected that margins will sustain and improve hereon & cluster to continue growth at similar pace. Expects to grow 15–20% in both Telangana & AP cluster.
- Maharashtra – Sangli to breakeven in next 1–2 months.
- Nashik unit – Ramp-up slightly delayed due to insurance empanelment which is expected to complete in next 2 months, will break even within three months after completion. FY25 at Rs 15cr loss || Ramp up delayed due to insurance empanelment which is expected to complete in next 2 months || Post empanelment, unit will breakeven within 3 months
- Kannur and Kollam – Kannur has broken even. Kollam is a drag but expected to become EBITDA positive in the next two quarters
- ARPOB growth outlook Telangana & AP – continue to grow at 10/15% will be a mix of volume

## Upcoming Hospitals

- Thane: Soft launched in April, 2025. Expect to be operational full-fledged in next 5–6 months. ~50 full-time doctors to join between June–July. Initial business will be cash-driven until insurance empanelment is complete (1–2 months)
- Bangalore Units: Two hospitals expected to open in FY26. Operational end of Q1 FY26 (tentative dates July 1st, August 1st). Good traction for doctors (~40–50 doctors per hospital) who should be onboarded within 2–3 months after commissioning.

## Debt & Capex Position

- Net debt stands at Rs 1,805 Cr. Most of the Capex on Bangalore & Thane have already been incurred. In FY26, incremental debt of Rs 300–400 Cr will lead to inching up of debt to the levels of Rs 2,100 Cr and will stabilize from that level.
- Total capex spends in next 2 FY would be in total of Rs 600–700 Cr.

## Outlook and Valuations

- Outlook for KIMS Hospitals appears optimistic, focusing on continued growth driven by expansion, ramp-up of new units, and focus on specialties and technology. The company expects to sustain revenue and EBITDA growth.
- While the new units contributed an EBITDA loss of INR 18 crore in FY25 (primarily in Q4 FY25), management is confident in their ramp-up. Guntur reportedly broke even in the first three months of operation. Sangli is expected to break even in the next one or two months. Kannur has already broken even, and Kollam is expected to become EBITDA positive in the next two quarters
- The new hospitals in Thane and Bangalore are expected to be operational by the end of Q1 FY26. While these units will initially increase the drag in FY26, management is confident they should be EBITDA neutral or positive within 12 months of commissioning.
- More bed capacity additions are planned in AP and Hyderabad. Kerala and Karnataka also have significant room for additions. Over the next 4–5 years, the company hopes to increase occupancy from the current ~50% in the Telangana cluster to 65%–70%. With the total bed count expected to rise from 5,100 to around 7,500 over five years, the goal is optimal utilization
- This supports potential 20%+ revenue CAGR over five years from ARPOB and occupancy increases.

**KIMS @ CMP of Rs.655 trades at 17x EV/EBITDA on FY27E; we arrive at a target price of Rs.725 implying an upside of 11% from current levels. We assign BUY ON DIPS rating on the stock.**

## About the Company:

- The company was incorporated as 'Jagjit Singh and Sons Private Limited', on July 26, 1973 at Mumbai.
- Until the year 2003, the company was owned, managed and controlled by Jagjit Singh and certain of
- his family members, who together owned the entire shareholding of the company. On February 15,
- 2003, acting in pursuance of the Takeover MoU, certain of their Promoters, namely Dr. Bhaskara Rao
- Bollineni and BRMH, along with certain other individuals and entities, acquired the entire equity share
- capital of the company (then 'Jagjit Singh and Sons Private Limited').The company offers
- multidisciplinary healthcare services with primary, secondary, and tertiary care across 2-3 tier cities
- and an additional quaternary healthcare facility in tier-1 cities.

### **Amazing Fact about KIMS Hospital :**

Nearly 300 doctors jointly own 9% equity in the company providing long term revenue visibility because doctors are the main revenue driver in hospital business

## Financials

P&L (Rs mn)	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Net Sales	21,977	24,981	30,350	40,029	57,867
Raw Material Cost	(4,806)	(5,303)	(6,270)	(8,606)	(11,978)
Employee Cost	(3,464)	(4,224)	(4,994)	(6,805)	(9,259)
Other Expenses	(7,666)	(9,051)	(11,259)	(14,871)	(21,121)
<b>Operating Profit (EBITDA)</b>	<b>6,040</b>	<b>6,404</b>	<b>7,827</b>	<b>9,747</b>	<b>15,508</b>
Depreciation	(1,293)	(1,465)	(1,773)	(2,166)	(2,464)
PBIT	4,748	4,939	6,054	7,581	13,044
Other income	259	131	319	479	718
Interest	(305)	(470)	(902)	(1,013)	(1,067)
PBT	4,701	4,599	5,471	7,046	12,695
Share of Profit from JV	-	(3)	-	-	-
Profit before tax (post exceptional)	4,849	4,596	5,471	7,046	12,695
Provision for tax	(1,191)	(1,236)	(1,434)	(1,773)	(3,195)
<b>Reported PAT</b>	<b>3,658</b>	<b>3,360</b>	<b>4,037</b>	<b>5,273</b>	<b>9,499</b>
MI	295	259	300	345	345
Net Profit	3,363	3,101	3,737	4,928	9,154
<b>Adjusted Profit (excl Exceptionals)</b>	<b>3,260</b>	<b>3,101</b>	<b>3,771</b>	<b>4,928</b>	<b>9,154</b>

Balance Sheet	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Equity capital	800	800	800	800	800
CCPS	-	-	-	-	-
Reserves	15,895	17,483	20,578	25,851	35,350
<b>Net worth</b>	<b>16,695</b>	<b>18,284</b>	<b>21,378</b>	<b>26,651</b>	<b>36,150</b>
MI	2,684	2,649	2,810	3,155	3,500
<b>Non Current Liabilites</b>	<b>7,069</b>	<b>13,065</b>	<b>24,810</b>	<b>26,366</b>	<b>27,924</b>
<b>Current Liabilites</b>	<b>2,965</b>	<b>4,523</b>	<b>8,362</b>	<b>9,842</b>	<b>10,622</b>
<b>TOTAL Equity &amp; LIABILITIES</b>	<b>29,413</b>	<b>38,520</b>	<b>57,360</b>	<b>66,013</b>	<b>78,196</b>
<b>Non Current Assets</b>	<b>24,637</b>	<b>33,046</b>	<b>50,381</b>	<b>56,821</b>	<b>60,401</b>
Investments in JV	-	-	-	-	-
Fixed Assets	19,352	27,260	42,237	48,677	52,257
Goodwill	3,080	3,080	3,386	3,386	3,386
Non Current Investments	-	-	-	-	-
Deferred Tax Asset	402	319	599	599	599
Long Term Loans and Advances	567	-	-	-	-
Other Non Current Assets	1,235	2,387	4,159	4,159	4,159
<b>Current Assets</b>	<b>4,776</b>	<b>5,474</b>	<b>6,979</b>	<b>9,192</b>	<b>17,795</b>
Current investments	679	830	220	229	238
Inventories	429	494	640	877	1,268
Trade Receivables	2,527	2,944	3,954	4,716	6,659
Cash and Bank Balances	664	490	1,280	2,485	8,745
Short Term Loans and Advances	-	-	-	-	-
Other Current Assets	479	716	885	885	885
<b>TOTAL ASSETS</b>	<b>29,413</b>	<b>38,520</b>	<b>57,360</b>	<b>66,013</b>	<b>78,196</b>

Cash Flow St. (Rs. mn)	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Net Profit	3,260.4	3,101.5	3,770.6	4,927.5	9,154.4
Add: Dep. & Amort.	1,292.6	1,465.5	1,773.0	2,166.2	2,464.2
<b>Cash profits</b>	<b>4,553.0</b>	<b>4,567.0</b>	<b>5,543.6</b>	<b>7,093.7</b>	<b>11,618.5</b>
<b>(Inc)/Dec in</b>					
Sundry debtors	(1,240.2)	(417.5)	(1,010.0)	(761.7)	(1,942.9)
Inventories	(64.4)	(65.8)	(145.6)	(237.3)	(391.0)
Loans/advances	(171.4)	566.9	-	-	-
Other Current Assets	(140.9)	(1,171.4)	(1,958.4)	-	-
Current Liab and Provisions	309.5	599.6	2,917.5	161.0	153.9
Sundry Creditors	447.2	229.0	719.5	374.2	1,037.0
Change in working capital	(860.1)	(259.2)	523.0	(463.9)	(1,143.0)
<b>CF from Oper. activities</b>	<b>3,692.8</b>	<b>4,307.8</b>	<b>6,066.6</b>	<b>6,629.9</b>	<b>10,475.5</b>
<b>CF from Inv. activities</b>	<b>(14,144.4)</b>	<b>(9,523.8)</b>	<b>(16,446.3)</b>	<b>(8,614.9)</b>	<b>(6,053.6)</b>
<b>CF from Fin. activities</b>	<b>5,414.9</b>	<b>3,417.4</b>	<b>7,825.4</b>	<b>3,190.0</b>	<b>1,838.1</b>
<b>Cash generated/(utilised)</b>	<b>(5,036.7)</b>	<b>(1,798.6)</b>	<b>(2,554.3)</b>	<b>1,204.9</b>	<b>6,260.0</b>
Cash at start of the year	1,900.7	663.7	490.1	1,280.3	2,485.2
Cash at end of the year	(3,136.0)	(1,134.9)	(2,064.2)	2,485.2	8,745.2

Ratios	FY 23	FY 24	FY 25E	FY 26E	FY 27E
OPM	27.5	25.6	25.8	24.4	26.8
NPM	14.66	12.35	12.29	12.16	15.63
Tax rate	(24.6)	(26.9)	(26.2)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>					
Net Sales	33.1	13.7	21.5	31.9	44.6
Operating Profit	17.1	6.0	22.2	24.5	59.1
PBIT	7.1	4.0	22.6	25.2	72.1
PAT	(2.0)	(4.9)	21.6	30.7	85.8
<b>Per Share (Rs.)</b>					
Net Earnings (EPS)	8.15	7.75	9.42	12.31	22.88
Cash Earnings (CPS)	11.4	11.4	13.9	17.7	29.0
Dividend	-	-	-	-	-
Book Value	41.7	45.7	53.4	66.6	90.3
Free Cash Flow	(15.0)	(17.0)	(26.4)	(27.8)	(16.9)
<b>Valuation Ratios</b>					
<b>P/E(x)</b>	<b>74.9</b>	<b>78.7</b>	<b>64.7</b>	<b>49.5</b>	<b>26.7</b>
P/B(x)	14.6	13.4	11.4	9.2	6.8
EV/EBIDTA(x)	41.3	40.0	34.2	27.6	17.0
Div. Yield(%)	-	-	-	-	-
<b>FCF Yield(%)</b>	<b>(2.5)</b>	<b>(2.8)</b>	<b>(4.3)</b>	<b>(4.5)</b>	<b>(2.8)</b>
<b>Return Ratios (%)</b>					
ROE	20%	17%	18%	18%	25%
ROCE	22%	17%	15%	16%	22%

Source: Dalal &amp; Broacha Research, Company



## Disclaimer

**Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B** (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.

D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.dalal-broacha.com](http://www.dalal-broacha.com)

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.

D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

### **Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-**

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

### **Disclosures in respect of Research Analyst:**

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing

businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992, 2287 6173 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)