

We met with Ameera Shah, Promoter and Executive Chairperson of Metropolis Healthcare (MHL), to gain insights into management strategy of growing organically (via network expansion) and inorganically (revenue synergies following the integration of recent acquisitions). KTAs: 1) MHL targets organic growth of 12-13% over the next 2-3Y, as focus shifts to enhancing the collection center network following lab expansions over FY21-25. 2) Ensuing the improvement in lab utilization, margins (ex-Core acquisition) should also see expansion in FY26 (of ~100bps). 3) The mgmt aims for cost synergies by reducing the infrastructure overlapping with Core along with smooth integration of processes, people, and systems; this would lead to Core's margins turning positive in FY26 itself. Focus on cross-/up-selling tests in succeeding years should propel Core's margins to match MHL's by end-FY28. 4) Given the entry of Amazon and other challengers that typically try to disrupt the diagnostics industry with quicker reporting, convenience, and attractive pricing, the mgmt believes Healthcare is unlikely to be commoditized, considering the level of expertise required. The sector has, in the past, stood witness to multiple players attempting to disrupt this space, albeit with limited impact on market leaders. We retain BUY on MHL, with unchanged Mar-26E TP of Rs2,050 (DCF method), implying 45x FY27E PER (CMP implies 7% discount to DLPL on 2YF PER).

Margin trajectory to gradually improve as the network matures

The management has given guidance for organic revenue growth of 12-13% over the medium term, driven by 6-7% volume growth; balance growth to be owing to better product mix. Margins—suppressed during the lab expansion phase over FY21-25—are likely to see gradual reflation, as the network starts maturing (up by 100bps in FY26E). Typically, labs take 2-3 years to reach company-level margins while seeing break-even after 15-18 months of commissioning. MHL will now focus on expanding the collection center network to boost lab utilization over the next 2-3 years. Bulk of this margin expansion should occur post-FY26E, as the majority of labs were opened during FY24-25. Also, the margin trajectory should sustain on MHL's increased focus on the B2C segment while it augments its recent acquisitions.

Core acquisition – The plan ahead

Achieving cost synergies in Core (now at breakeven) in FY26 by reducing overlapping infrastructure as well as smooth integration of processes, people, and systems (CRM, billing/IT support) is being taken on priority by the mgmt. This, per mgmt, would lead to positive margins for Core in FY26 itself. After realization of such synergies, the mgmt plans focusing on cross-/up-selling tests, leveraging Core's existing relationships with ~1,600 oncologists. While Core provides specialized onco testing, MHL would cross-sell its basic oncology tests to substitute Core's outsourced tests, wherein it has relied on other labs with network in Tier 2+ regions.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.8

Stock Data	METROHL IN
52-week High (Rs)	2,318
52-week Low (Rs)	1,315
Shares outstanding (mn)	51.8
Market-cap (Rs bn)	89
Market-cap (USD mn)	1,043
Net-debt, FY26E (Rs mn)	(1,647.0)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	155.8
ADTV-3M (USD mn)	1.8
Free float (%)	0.0
Nifty-50	25,453.4
INR/USD	85.7

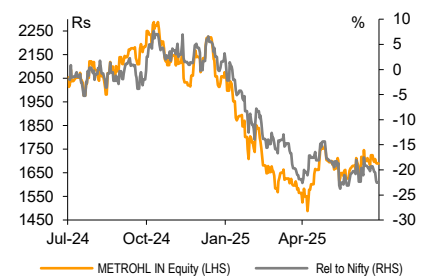
Shareholding, Mar-25

Promoters (%)	48.9
FPIs/MFs (%)	15.3/30.3

Price Performance

(%)	1M	3M	12M
Absolute	3.6	11.0	(14.3)
Rel. to Nifty	0.6	1.7	(18.8)

1-Year share price trend (Rs)



Metropolis Healthcare: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,077	13,312	16,493	18,513	20,767
EBITDA	2,826	3,030	3,976	4,694	5,369
Adj. PAT	1,278	1,450	1,970	2,411	2,859
Adj. EPS (Rs)	25.0	28.0	38.0	46.5	55.2
EBITDA margin (%)	23.4	22.8	24.1	25.4	25.9
EBITDA growth (%)	(2.0)	7.2	31.2	18.0	14.4
Adj. EPS growth (%)	(11.0)	12.2	35.9	22.4	18.6
RoE (%)	12.3	11.9	14.0	15.3	15.9
RoIC (%)	13.1	12.5	15.4	19.2	23.2
P/E (x)	69.2	61.7	45.4	37.1	31.3
EV/EBITDA (x)	30.8	28.8	21.9	18.6	16.2
P/B (x)	8.1	6.7	6.0	5.3	4.7
FCFF yield (%)	1.6	(1.2)	2.8	3.0	3.6

Source: Company, Emkay Research

Anshul Agrawal

anshul.agrawal@emkayglobal.com
+91-22-66121228

Kevin Shah

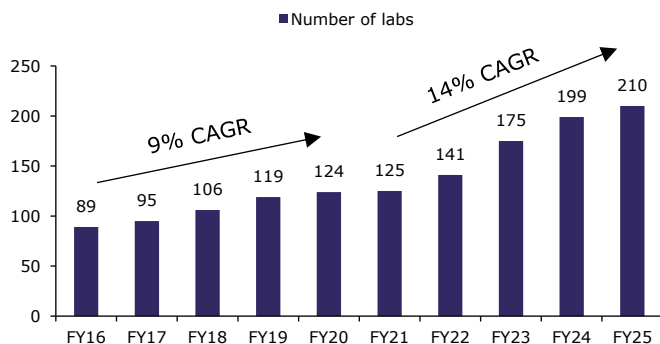
kevin.shah@emkayglobal.com
+91-22-66121340

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

New entrants may not dent incumbents' share

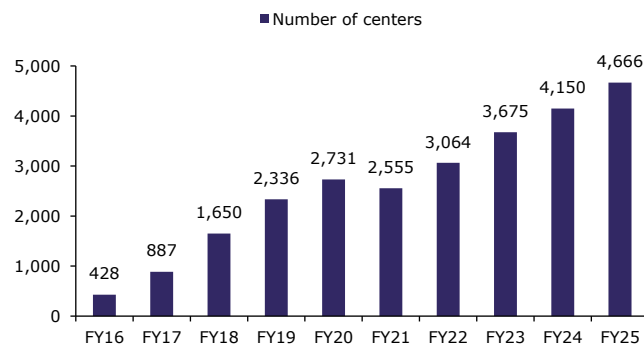
The diagnostics industry has seen several disruptions in the last decade, owing to the attractive margin/return profile and low capital-intensive nature of the business, in our view. The management believes incumbents have been able to withstand such forays (despite challengers offering convenience, quick reporting, and attractive pricing) on back of their expertise in handling samples, creating trust/reliability in the medical fraternity, and accurate reporting. Thus, commoditization of diagnostics seems unlikely; hence the pace of new entrants ahead is likely to be slackened. Given the stable pricing environment and persistence of clear bifurcation between wellness and illness testing, online players may not be able to dent incumbents' market share going forward, in our view.

Exhibit 1: MHL expanded its lab network aggressively over FY21-25...



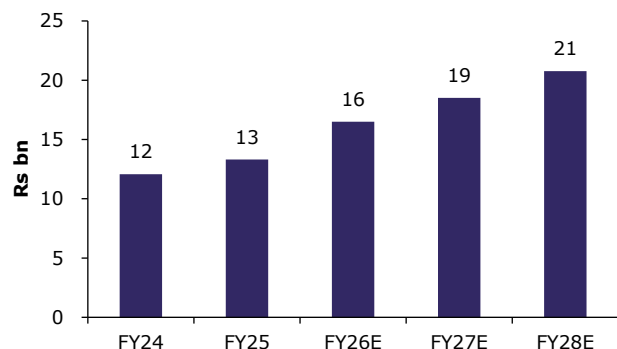
Source: Company, Emkay Research

Exhibit 2: ...along with healthy collection center additions



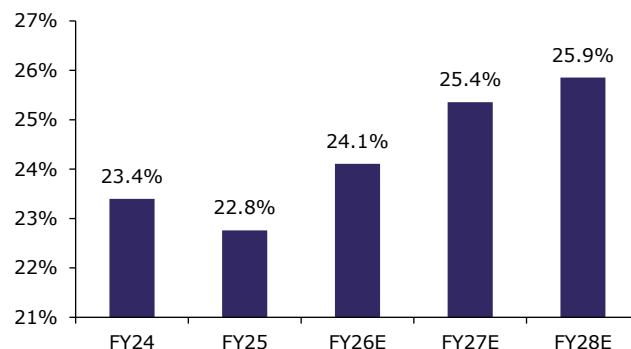
Source: Company, Emkay Research

Exhibit 3: Buoyed by network expansion and acquisitions, we expect revenue CAGR of 16% over FY25-28E...



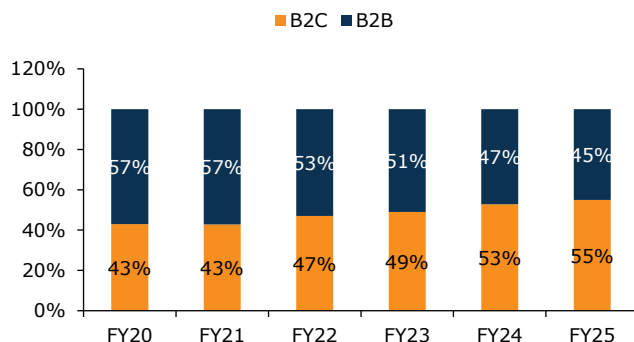
Source: Company, Emkay Research

Exhibit 4: ...with EBITDAM to expand by ~300bps by FY28E



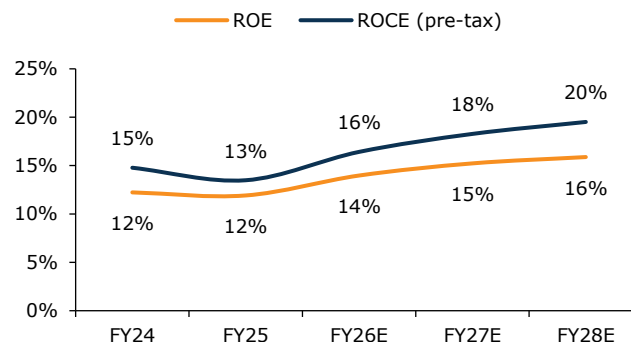
Source: Company, Emkay Research

Exhibit 5: Improving B2C contribution should aid margins



Source: Company, Emkay Research

Exhibit 6: Following the network expansion, return ratios set to improve



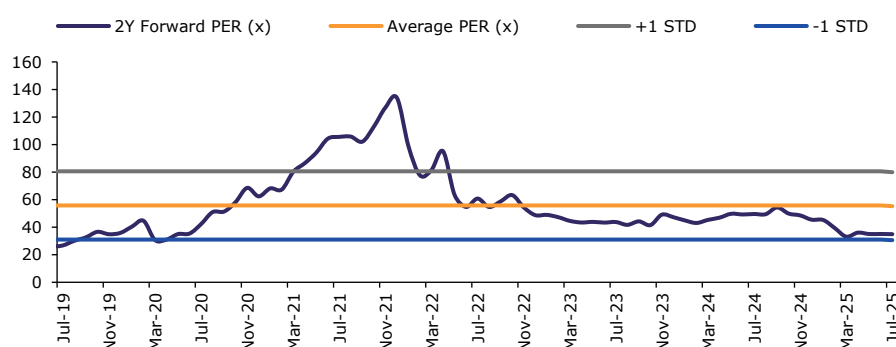
Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

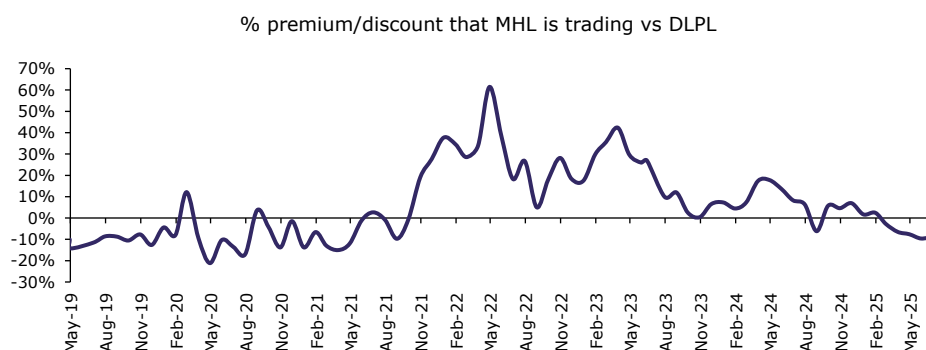
Exhibit 7: We value Metropolis at TP of Rs2,050

(Rs mn)	FY25E	FY26E	FY27E	FY28E	FY30E	FY35E
Revenue	13,319	16,493	18,513	20,767	26,134	40,539
Growth	12%	24%	12%	12%	9%	9%
NOPAT	1,482	1,984	2,405	2,845	3,886	6,028
Non-cash items	1,087	1,295	1,443	1,524	1,636	2,537
Change in WC	44	(30)	23	(30)	52	56
Capex	(638)	(434)	(478)	(445)	(453)	(811)
FCFF	1,975	2,815	3,393	3,895	5,121	7,811
WACC	10.8%					
Terminal growth	6%					
PV of CFs (FY24-45E)	58,015					
PV of terminal value	52,647					
Total EV	110,662					
(Less) net debt (FY26)	(1,647)					
Total equity value	112,309					
Total no of shares (mn)	52					
Target price - Mar-26E (Rs)	2,050					

Source: Company, Emkay Research

Exhibit 8: Metropolis is trading at its long-term -1SD 2Y-fwd PER

Source: Company, Bloomberg, Emkay Research

Exhibit 9: Metropolis is currently trading at 7% discount to DLPL on 2Y-fwd PER

Source: Company, Bloomberg, Emkay Research

Metropolis Healthcare: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,077	13,312	16,493	18,513	20,767
Revenue growth (%)	5.2	10.2	23.9	12.2	12.2
EBITDA	2,826	3,030	3,976	4,694	5,369
EBITDA growth (%)	(2.0)	7.2	31.2	18.0	14.4
Depreciation & Amortization	945	1,087	1,295	1,443	1,524
EBIT	1,881	1,943	2,681	3,250	3,845
EBIT growth (%)	(5.5)	3.3	38.0	21.2	18.3
Other operating income	-	-	-	-	-
Other income	91	151	174	200	230
Financial expense	225	186	186	186	204
PBT	1,747	1,909	2,669	3,264	3,871
Extraordinary items	0	0	0	0	0
Taxes	462	453	694	849	1,006
Minority interest	(6)	(5)	(5)	(5)	(5)
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,278	1,450	1,970	2,411	2,859
PAT growth (%)	(10.9)	13.4	35.9	22.4	18.6
Adjusted PAT	1,278	1,450	1,970	2,411	2,859
Diluted EPS (Rs)	25.0	28.0	38.0	46.5	55.2
Diluted EPS growth (%)	(11.0)	12.2	35.9	22.4	18.6
DPS (Rs)	12.0	0	9.0	9.0	9.0
Dividend payout (%)	48.1	0	23.7	19.3	16.3
EBITDA margin (%)	23.4	22.8	24.1	25.4	25.9
EBIT margin (%)	15.6	14.6	16.3	17.6	18.5
Effective tax rate (%)	26.5	23.8	26.0	26.0	26.0
NOPLAT (pre-IndAS)	1,383	1,482	1,984	2,405	2,845
Shares outstanding (mn)	51	52	52	52	52

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,656	1,757	2,495	3,064	3,641
Others (non-cash items)	-	-	-	-	-
Taxes paid	(462)	(453)	(694)	(849)	(1,006)
Change in NWC	157	214	30	(23)	30
Operating cash flow	2,641	2,627	3,312	3,822	4,392
Capital expenditure	(1,246)	(3,634)	(866)	(1,165)	(1,270)
Acquisition of business	0	0	0	0	0
Interest & dividend income	33	35	0	0	0
Investing cash flow	(894)	(2,011)	(1,804)	(345)	(403)
Equity raised/(repaid)	-	1	0	0	0
Debt raised/(repaid)	(791)	142	(142)	0	0
Payment of lease liabilities	30	28	225	370	387
Interest paid	(225)	(186)	(186)	(186)	(204)
Dividend paid (incl tax)	(615)	0	(466)	(466)	(466)
Others	(500)	(250)	(250)	(250)	(249)
Financing cash flow	(2,101)	(265)	(819)	(532)	(532)
Net chg in Cash	(354)	352	689	2,945	3,457
OCF	2,641	2,627	3,312	3,822	4,392
Adj. OCF (w/o NWC chg.)	2,484	2,413	3,282	3,845	4,363
FCFF	1,395	(1,006)	2,446	2,657	3,122
FCFE	1,202	(1,157)	2,261	2,471	2,918
OCF/EBITDA (%)	93.5	86.7	83.3	81.4	81.8
FCFE/PAT (%)	94.1	(79.8)	114.7	102.5	102.0
FCFF/NOPLAT (%)	100.8	(67.9)	123.3	110.5	109.7

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	102	104	104	104	104
Reserves & Surplus	10,859	13,206	14,715	16,664	19,063
Net worth	10,962	13,059	12,981	14,930	17,328
Minority interests	31	37	37	37	37
Non-current liab. & prov.	674	913	913	913	913
Total debt	0	142	0	0	0
Total liabilities & equity	13,638	16,300	17,417	19,117	21,265
Net tangible fixed assets	1,559	1,903	3,520	3,420	3,344
Net intangible assets	3,863	4,966	3,506	3,328	3,149
Net ROU assets	1,801	1,703	1,228	608	(29)
Capital WIP	-	-	-	-	-
Goodwill	4,547	5,899	6,899	6,899	6,899
Investments [JV/Associates]	18	18	18	18	18
Cash & equivalents	1,243	1,183	1,647	4,222	7,291
Current assets (ex-cash)	2,443	2,921	2,990	3,179	3,336
Current Liab. & Prov.	1,837	2,291	2,390	2,556	2,742
NWC (ex-cash)	606	630	600	623	594
Total assets	13,637	16,300	17,417	19,117	21,265
Net debt	(1,243)	(1,041)	(1,647)	(4,222)	(7,291)
Capital employed	13,638	16,300	17,417	19,117	21,265
Invested capital	10,575	13,146	12,687	12,431	12,148
BVPS (Rs)	214.0	256.9	286.1	323.7	370.0
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.4)	(0.3)	(0.4)	(0.9)	(1.4)
Interest coverage (x)	8.8	11.3	15.4	18.6	19.9
RoCE (%)	18.2	17.1	20.1	21.8	22.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	69.2	61.7	45.4	37.1	31.3
EV/CE(x)	7.9	6.5	5.9	5.2	4.5
P/B (x)	8.1	6.7	6.0	5.3	4.7
EV/Sales (x)	7.2	6.5	5.3	4.7	4.2
EV/EBITDA (x)	30.8	28.8	21.9	18.6	16.2
EV/EBIT(x)	46.3	44.9	32.5	26.8	22.7
EV/IC (x)	8.2	6.6	6.9	7.0	7.2
FCFF yield (%)	1.6	(1.2)	2.8	3.0	3.6
FCFE yield (%)	1.3	(1.3)	2.5	2.8	3.3
Dividend yield (%)	0.7	0	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	10.6	10.9	11.9	13.0	13.8
Total asset turnover (x)	1.0	1.0	1.1	1.1	1.0
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	12.3	11.9	14.0	15.3	15.9
DuPont-RoIC					
NOPLAT margin (%)	11.5	11.1	12.0	13.0	13.7
IC turnover (x)	1.1	1.1	1.3	1.5	1.7
RoIC (%)	13.1	12.5	15.4	19.2	23.2
Operating metrics					
Core NWC days	18.3	17.3	13.3	12.3	10.4
Total NWC days	18.3	17.3	13.3	12.3	10.4
Fixed asset turnover	1.1	1.0	1.1	1.3	1.4
Opex-to-revenue (%)	55.4	56.3	55.2	54.0	53.5

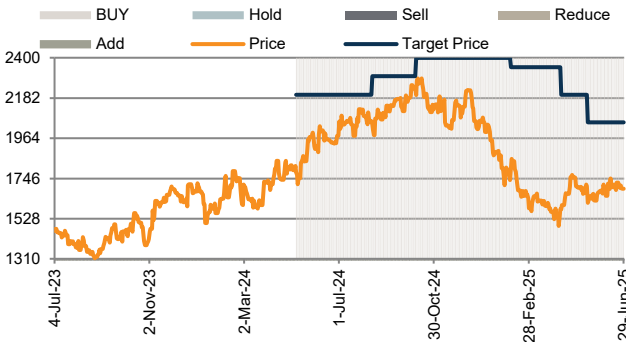
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Jun-25	1,724	2,050	Buy	Anshul Agrawal
14-May-25	1,615	2,050	Buy	Anshul Agrawal
10-Apr-25	1,579	2,200	Buy	Anshul Agrawal
12-Mar-25	1,623	2,350	Buy	Anshul Agrawal
03-Mar-25	1,568	2,350	Buy	Anshul Agrawal
05-Feb-25	1,805	2,350	Buy	Anshul Agrawal
10-Dec-24	2,221	2,400	Buy	Anshul Agrawal
11-Nov-24	2,155	2,400	Buy	Anshul Agrawal
07-Oct-24	2,198	2,400	Buy	Anshul Agrawal
12-Aug-24	2,039	2,300	Buy	Anshul Agrawal
22-May-24	1,956	2,200	Buy	Anshul Agrawal
07-May-24	1,779	2,200	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, 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.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL 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 last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL 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.

EGFSL offers research services to its existing 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.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. 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.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are 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. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. 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 EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. 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.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

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. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. 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.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of July 02, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of July 02, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the July 02, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL 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 public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives 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 public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.