Midas
Equities and Research

Artemis Medicare Services Ltd.

Q1FY27 Result Update

05 Aug 2026

- ✓ EBITDA margin improved to 19.7% in Q1FY27.
- ✓ ALOS improved to 3.54 days and ARPOB grew by 7.45% Y-o-Y to Rs. 85,690.
- ✗ Revenue growth missed the estimates by 8%

Rating	ACCUMULATE Changed from **BUY**
1Y Target Price	**Rs. 327** Unchanged
CMP	**Rs. 302** 1Y Upside: 9% | 16x FY28E EV/EBITDA

Estimate Update: FY27E Revenue Rs. 1,336 cr (-4%) | FY27E EBITDA Rs. 241 cr(4%) | FY28E Revenue Rs. 1,697 cr (-6%) | FY28E EBITDA Rs. 331 (1%) | Midas valuation multiple 16x EV/EBITDA (Unchanged)

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision Tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

P&L	Q1FY26	Q4FY26	Q1FY27	Q1FY27E	Q-o-Q	Y-o-Y	Vs Midas Estimates
Net Revenue	255	279	287	312	3%	13%	-8%
Operative Expenses	157	163	168	184			
Employee Benefit Expenses	38	45	43	48			
Other Expenses	18	20	20	23			
Operating Expenses	214	228	231	255	1%	8%	-10%
EBITDA	41	52	56	57	9%	36%	-1%
EBITDA Margin %	***16.2%***	***18.5%***	***19.7%***	***18.2%***	***117***	***341***	***145***
Depreciation	11	13	13	14			
Finance Cost	7	6	6	8			
Other Income	7	8	5	7			
Profit Before Tax	30	40	43	43	6%	42%	0%
Tax Expense	9	10	11	11			
% of PBT	***29%***	***25%***	***26%***	***25%***			
NPAT (After Min Int)	21	30	31	32	3%	47%	-1%
NPAT Margin%	***8%***	***11%***	***11%***	***10%***			
Diluted EPS	1.34	1.88	1.96	1.97	3%	47%	-1%

Revenue Y-o-Y
+13%
Led by a 7.5% Y-o-Y improvement in ARPOB to Rs. 85,690.

EBITDA Margin
19.7%
341 bps Y-o-Y | 117 bps Q-o-Q

PAT Miss
-1%
Marginal Miss

Revenue Miss
-8%
Due to lower average operational beds

Source: Company, Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Consolidated revenue grew **12.7% Y-o-Y** to **Rs. 287 cr**.
- Standalone Gurugram business reported **15.4% Y-o-Y revenue growth**.
- PAT increased **47% Y-o-Y** to **Rs. 31 cr**.
- Growth was driven by strong demand across **Cardiology, Oncology, Neurosciences and Orthopaedics**, along with an improving case mix and higher contribution from complex procedures.
- Gurugram hospital occupancy stood at **65.7%**, while **ARPOB improved to Rs. 85,690**.
- ALOS improved to 3.54 days.

Facility expansion update

Gurugram

- Continued strong operational performance aided by steady patient volumes in key specialties.
- Tower 4 expansion (200+ beds) is planned within the existing campus, subject to regulatory approvals, with an expected construction timeline of 18–22 months and a capex of Rs. 160-180 cr.
- Tower 4 will primarily focus on Women & Child Care and consolidate the company's pediatric super-specialty services under one roof.

Raipur

- 300-bed multi-specialty tertiary care hospital commenced operations in Q2FY27.
- Management indicated that the initial response has been encouraging and expects the hospital's contribution to increase as occupancy improves and additional specialties become operational.

Business highlights

- International business remained resilient despite geopolitical disruptions, contributing ~27% of revenue during the quarter.
- Artemis continues to diversify its international patient base by adding 2–3 new markets annually, reducing dependence on any single geography.
- Management attributed margin improvement to:
  - Operating leverage.
  - Better case mix.
  - Higher ARPOB.
  - Stable manpower costs.
- Continued expansion of AI-enabled patient workflows, digital technologies and data analytics to improve patient outcomes and operational efficiency.
- Transplant programmes, including heart and lung transplants, continue to perform well, with strong clinical outcomes.

Outlook

- Management expects international business contribution to recover towards 30% in Q2FY27.
- Raipur hospital is expected to break even within 15–20 months.
- Gurugram facility margins have the potential to reach 22–25% as occupancy improves and operating leverage increases.
- The company continues to target 2,000 operational beds by FY30, driven by the Gurugram expansion, Raipur ramp-up and South Delhi (Vimhans) project.
- Shareholders have approved an enabling QIP of up to Rs. 700 cr to support future expansion, with management reiterating a disciplined approach focused on brownfield, EBITDA-positive (or near break-even) acquisition opportunities.

Source: Company, Midas Research

Artemis Medicare Services Ltd.– Q1FY27 Result Update

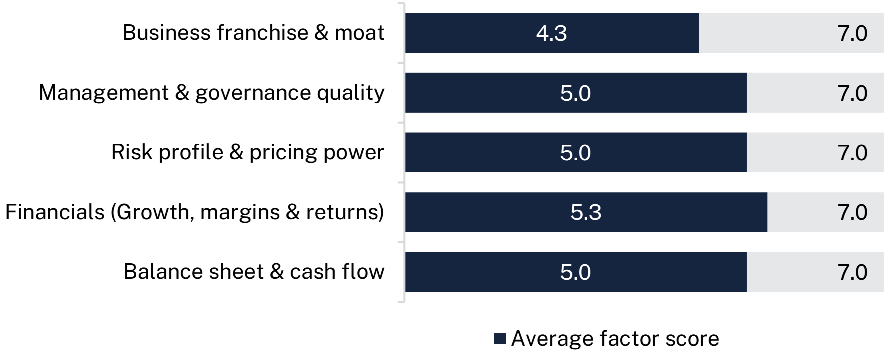
CMP
Rs. 302

Rating
Accumulate

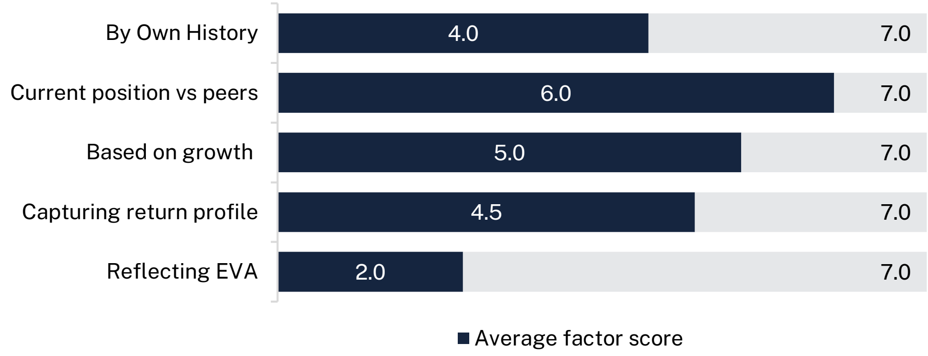
Artemis Medicare Services Ltd.- OUR COMMENTARY ON RESULTS

- Q1FY27 Snapshot (Consolidated): Total revenue rose 13% Y-o-Y and 3% Q-o-Q to Rs. 287 cr. EBITDA grew by 36% Y-o-Y and 9% Q-o-Q to Rs. 56 cr, with margins expanding to 19.7%. NPAT after minority interest came in at Rs. 31 cr, up 47% Y-o-Y and 3% Q-o-Q.
- This was driven by strong operational efficiency at its Gurgaon facility, with revenue/EBITDA/PAT increasing 15%/24%/33% Y-o-Y, respectively.
- KPIs saw sharp improvement, with ARPOB rising 7.5% Y-o-Y in line with management guidance, ALOS reducing to 3.54 days & IP volumes up 11% Y-o-Y.
- Revenue from international patients remained resilient at 27%, even amid the uncertain geopolitical situation.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE%	RoCE%	PE	EV/EBITDA
FY24	879	133	15.1%	49	3	12%	14%	55	36
FY25	937	152	16.2%	83	5	13%	12%	53	31
FY26	1,081	188	17.4%	104	6	12%	12%	47	25
FY27E	1,336	241	18.0%	128	8	13%	14%	38	20
FY28E	1,697	331	19.5%	180	11	16%	18%	27	14

05 Aug 2026

Industry	Healthcare-Hospitals

Key Stock Data

Bloomberg	ARTEMSL:IN
Shares o/s (cr)	15.83
Market Cap (Rs. cr)	4,777
52-wk High/Low	309/203
20D ADV (In '000)	296
Index	BSE Healthcare
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	58.4	58.4	58.4
Institutions	14.7	15.1	15.4
Public	26.9	26.5	26.2
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
ARTEMIS	16.1	23.6	23.2
BSE Healthcare	1.3	12.1	14.4

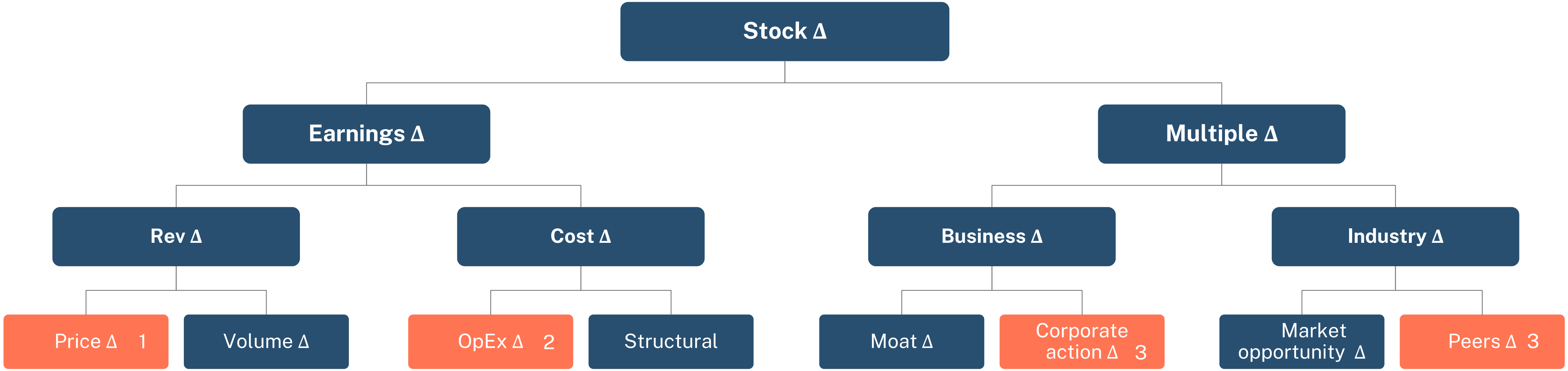
RESEARCH ANALYST
Aadesh Gosalia
Aadesh.g@sparkcapital.in

Source: Company, Bloomberg, Midas Research

Decision Tree – Stock call

CMP
Rs. 302

Rating
Accumulate



1 Reasoning 1

- During Q1FY27, Artemis witnessed lower revenue growth compared to our estimates as the international patients saw lower contribution during the quarter.
- Overall revenue is expected to grow at a CAGR of 25% over FY26-FY28E, aided by an improvement in ARPOB at the flagship facility and the commencement of operations at Artemis Shanti (Raipur facility) in Q2FY27.
- We expect Artemis Shanti to contribute 7% of total revenue in FY27E, as the facility gradually ramps up during the year.

2 Reasoning 2

- The operational performance at the flagship facility continued to improve in Q1FY27, with EBITDA margins increasing to 20.2% (excluding other income).
- We raised our EBITDA margin estimates by 136 bps and 142 bps for FY27E and FY28E, respectively, as operating leverage is now kicking in at the flagship facility.
- This takes into consideration the operating losses expected at Artemis Shanti over the next 15-20 months until it breaks even.

3 Reasoning 3

- Artemis got a Board nod to raise up to Rs. 700 cr via QIP, with proceeds earmarked for brownfield acquisitions that are EBITDA-positive or near break-even.
- We expect Revenue/EBITDA/PAT to grow at a CAGR of 25%/33%/32% over FY26-FY28E, outpacing the peer average of 19%/24%/25%.
- Despite stronger growth, we assign a conservative valuation multiple due to its lower FY28E EBITDA margin (~19% vs ~23% for peers) and RoE (~16% vs ~18% for peers).

Source: Company, Midas Research, Bloomberg

Change in Estimates

Context: Estimates revised marginally to factor in the Q1FY27 performance.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Revenue (Rs. cr)	1,336	1,697	1,385	1,807	-4%	-6%
EBITDA (Rs. cr)	241	331	231	326	4%	1%
PAT (Rs. cr)	128	180	121	180	6%	0%
EPS	8.0	11.3	7.5	11.2	6%	0%

Estimates Revision: The decrease in revenue estimates is mainly due to a lower number of operational beds compared with our previous assumptions. EBITDA margins have improved earlier than anticipated, aided by stable manpower costs, a significant improvement in operational metrics at the flagship facility, and a better case mix. Accordingly, we have revised our EBITDA estimates upwards by 4% and 1% in FY27E and FY28E, respectively.

Valuation Summary	Target Multiple	Target EV	1Y TP	1Y Upside
	16x EV/EBITDA	**Rs. 5,289 Cr**	**Rs. 327**	**9%**
	Maintained	FY28E	Incl. dividends	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Artemis Medicare Services Ltd. — Share Price Performance (Rs.)

Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	879	937	1,081	1,336	1,697
EBITDA	133	152	188	241	331
Depreciation	40	45	48	60	74
EBIT	92	107	140	180	257
Other Income	7	33	30	19	14
Interest expense	31	32	28	29	30
PBT	69	108	139	170	240
Reported PAT (after minority interest)	49	83	104	128	180
Diluted EPS (Rs.) (after minority interest)	3.1	5.2	6.5	8.0	11.3
Balance Sheet					
Net Worth	448	838	935	1060	1234
Total debt	254	246	227	267	307
Other liabilities and provisions	104	88	87	84	81
Total Networth and liabilities	971	1,357	1,429	1,617	1,854
Gross Block	751	827	928	1,158	1,388
Net Block	611	655	721	894	1,053
Capital work-in-progress	33	39	28	28	28
Cash and bank balances	61	396	206	193	230
Loans & advances and other assets	119	140	161	192	236
Net working capital	-40	-40	-13	-7	10
Total assets	971	1,357	1,429	1,617	1,854
Capital Employed	702	1083	1162	1327	1541
Invested Capital (CE - cash - CWIP)	607	649	928	1106	1283
Net debt	192	-150	21	74	77
Cash Flows					
Cash flows from Operations (Pre-tax)	125	172	149	253	326
Cash flows from Operations (post-tax)	110	158	132	211	266
Capex	-73	-93	-105	-230	-230
Free cashflows	37	65	27	-19	36
Free cashflows (post interest costs)	6	33	-1	-48	6
Cash flows from Investing	-88	-393	-90	-185	-185
Cash flows from Financing	-29	264	-50	6	1
Total cash & liquid investments	**61**	**396**	**206**	**193**	**230**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	17%	7%	15%	24%	27%
EBITDA	41%	14%	24%	28%	37%
PAT	29%	67%	26%	23%	41%
Margin Ratios					
EBITDA	15%	16%	17%	18%	19%
PAT	6%	9%	10%	10%	11%
Performance Ratios					
Pre-tax OCF/EBITDA	0.9	1.1	0.8	1.1	1.0
OCF/IC	0.2	0.2	0.1	0.2	0.2
RoE (%)	12%	13%	12%	13%	16%
RoCE (%)	14%	12%	12%	14%	18%
Fixed asset turnover (x)	0.9	0.9	0.9	0.9	0.8
Total asset turnover (x)	1.1	1.4	1.3	1.2	1.1
Financial Stability Ratios					
Net Debt to Equity (x)	0.4	-0.2	0.0	0.1	0.1
Net Debt to EBITDA (x)	1.4	-1.0	0.1	0.3	0.2
Interest cover (x)	3.0	3.3	5.1	6.3	8.5
Working capital days	-8	-5	2	5	6
Valuation Metrics					
Fully Diluted Shares (cr)	13.58	13.76	15.83	16.00	16.00
Market cap (Rs.cr)			4,777		
P/E (x)	55	53	47	38	27
P/OCF(x)	21	27	36	23	18
EV (Rs.Cr)	2,492	4,128	4,781	4,887	4,890
EV/ EBITDA (x)	36	31	25	20	14
EV/ OCF(x)	23	26	36	23	18
FCF Yield	2%	2%	1%	0%	1%
Price to BV (x)	5.1	4.5	5.1	4.6	3.9
Dividend pay-out (%)	15%	9%	7%	6%	4%
Dividend yield (%)	0%	0%	0%	0%	0%
Cash as a % of CE	9%	37%	18%	15%	15%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

Spark PWM Private Limited **("Spark PWM")** holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant, Investment Adviser and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI) and is also registered with Association of Portfolio Managers in India as a distributor of portfolio management products. Spark PWM is also Investment Manager to a Category I Alternative Investment Fund.

Spark PWM's affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to a Category II and a Category III Alternative Investment Fund, (5) Spark Financial Holdings Private Limited and (6) Spark Global PWM Private Limited, a Category 4 DIFC registered company engaged in providing financial services.

The information and opinion expressed in this research report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This research report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the research analysts of Spark PWM accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this research report.

This research report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a security, product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This research report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM also puts together Technical Analysis, and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose research reports are based on fundamental analysis of the subject company. Each recipient of this research report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this research report (including the merits and risks involved) and should consult their own advisors. This research report 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. The price and value of the investments referred to in this research report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable and may be obtained from third-parties or derived / deducted on the basis of such information. Spark PWM does not represent that such information is accurate or complete.

This research report is not directed or intended for distribution 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 Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The research analyst preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of research reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be "Forward Looking Statements", including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any "Forward-Looking statements" due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this research report.

While we would endeavour to update the information herein on a reasonable basis, Spark PWM is under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this research report. This should, however, not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger ("Scheme"). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Aadesh Gosalia

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr No.	Particulars	Yes/No
1.	Research Analyst or his/her relative's has financial interest in the subject company(ies)	No
2.	Research Analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3.	Research Analyst or his/her relative has any other material conflict of interest at the time of publication of the research report	No
4.	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

- Spark PWM may have financial interest in the subject company(ies).
- Spark PWM may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report.
- Spark PWM may have any other material conflict of interest at the time of publication of the research report.
- Spark PWM may have received any compensation from the subject company in the past twelve months.
- Spark PWM may have 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.
- Spark PWM may have received any compensation or other benefits from the subject company or third party in connection with the research report.
- Spark PWM may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- Spark PWM may have been engaged in market making activity for the subject company(ies).

Since Spark PWM and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of Spark PWM may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of Spark PWM may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. Spark PWM and/or its associates and/or its employees have been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

- managed/co-managed public offering of securities for the subject company;
- received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this research report;
- received any compensation or other benefit from the subject company or third party in connection with the research report;
- provided services to the subject company as a client under the various services provided by Spark PWM or its affiliates.

However, the above shall have no bearing on the specific recommendation made by the research analyst(s), as the recommendation made by the research analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the research analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or arbitration mechanism. Spark PWM also hereby declares that its activities were neither suspended nor Spark PWM has defaulted with any Stock Exchange authority with whom Spark PWM is registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of the Authors of the Report

The research analyst certifies that the views expressed in this research report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this research report and does not have any material conflict of interest at the time of publication of this report.

A graph of the daily closing price of securities available is at https://economictimes.indiatimes.com/markets/stocks/stock-quotes (Choose a company from the list on the browser and select the "5 years" option from the drop-down available in the price chart).

Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T & C

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

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

Our Offices

Chennai
No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai
Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11th floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Delhi
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032

Pune
No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

Lucknow
Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE