

Narayana Hrudayalaya Ltd.

SHINING STAR SERIES



Investment Thesis

- ⇒ **Strong operational network, profound specialty leadership, and new geographies powering scalable growth**
- ⇒ **Scaling capacity to capture structural demand in high-growth markets**
- ⇒ **Cayman scaling backed by structural operating leverage and platform integration**
- ⇒ **Integrated care model driving cost efficiency, clinical outcomes, and innovation leadership**
- ⇒ **Strong financials, operational excellence and margin expansion amid macro Tailwinds**

Company Background

Narayana Hrudayalaya Limited (NH) is a leading integrated healthcare provider in India, renowned for its high-volume, cost-efficient delivery of complex care across cardiac sciences, oncology, neurosciences, and quaternary specialties, underpinned by a pioneering digital ecosystem and a mission to democratize world-class treatment. Founded in 2000 by renowned cardiac surgeon Dr. Devi Prasad Shetty, the Group operates a network of 55 healthcare facilities with approximately 5,933 operational beds as of December 31, 2025, across key hubs in Bengaluru, Kolkata, Raipur, and beyond, complemented by international presence through its Cayman Islands subsidiary, Health City Cayman Islands (HCCI) and the United Kingdom. The company has built a differentiated, cost-efficient operating model anchored on high patient throughput, standardized clinical pathways, centralized procurement, and shared services, enabling superior clinical outcomes while maintaining affordability. The company's competitive edge stems from clinical excellence evidenced by over 16,500 cardiac surgeries, 8,500 oncology procedures, 2,000+ robot-assisted interventions, and leadership in transplants (600+ renal, 330 bone marrow) bolstered by proprietary platforms like ATHMA (EMR) and Medha (AI), which have slashed lab turnaround to 45 minutes, enabled remote ICU management, and doubled digital revenue channels. Over the years, Narayana Health has increasingly positioned itself as a digital-first healthcare provider, supported by its proprietary technology stack comprising the ATHMA electronic medical records platform, Medha AI tools, voice-enabled documentation (medhaX), automated labs, kiosks, and bot-enabled patient interfaces, which together streamline workflows, reduce administrative intensity, improve turnaround times, and materially enhance asset productivity and clinician efficiency. The model has translated into measurable operating leverage, allowing the Group to scale volumes across complex procedures, including cardiac surgeries, robotic interventions, oncology treatments, and multi-organ transplants, while maintaining strong margin discipline. The company has sustained strong consolidated revenues and healthy profitability, alongside a robust balance sheet with low leverage, providing headroom to fund ongoing greenfield and brownfield expansions, bed additions, international growth (including Cayman operations), and integrated care/insurance initiatives. The Practice Plus (UK) acquisition is also progressing as planned, with the Birmingham hospital about halfway through its stabilization phase. With its structural advantages in cost leadership, digital enablement, clinical depth, and scalable infrastructure, Narayana Health is well-positioned to sustain margin expansion and capture long-term growth opportunities in India's underpenetrated yet rapidly formalizing healthcare market.

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook Positive

Stock

CMP (Rs.)	1,767
Target Price (Rs.)	2,110
BSE code	539551
NSE Symbol	NH
Bloomberg	NARH IN
Reuters	NARY.BO

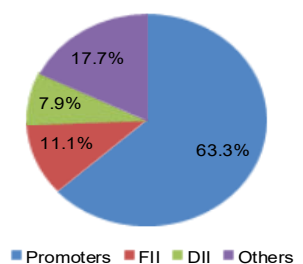
Key Data

Nifty	24,450
52 Week H/L (Rs.)	2,370 / 1,451
O/s Shares (Mn)	20.4
Market Cap (Cr)	36,120
Face Value (Rs.)	10

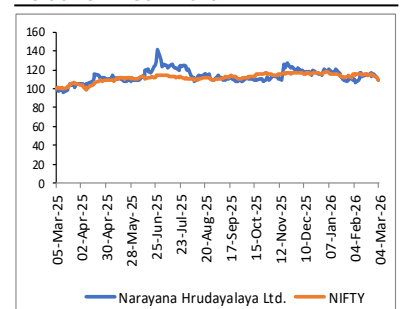
Average volume

3 months	325,597
6 months	554,821
1 year	573,991

Share Holding Pattern (%)



Relative Price Chart



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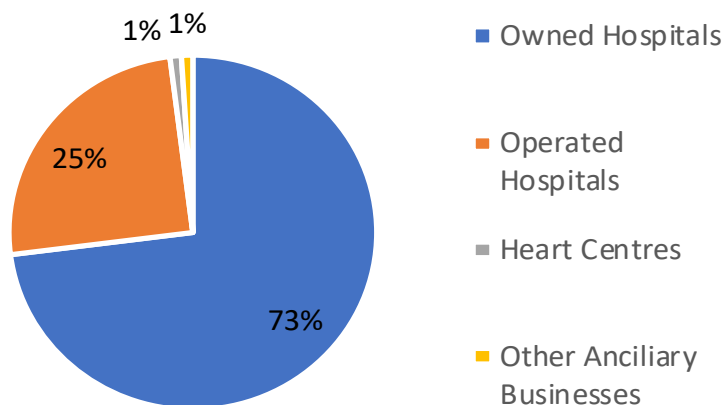
Narayana Hrudayalaya Ltd. Cluster Split – India Hospitals (Q3FY26)

	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
Regions	⇒ NICS ⇒ MSMC ⇒ HSR	⇒ Mysore ⇒ Shimoga ⇒ Davangere ⇒ Dharwad ⇒ Kolar	⇒ RTIICS ⇒ Barasat ⇒ NMH ⇒ NSH	⇒ Jamshedpur ⇒ Guwahati ⇒ Raipur	⇒ Mumbai ⇒ Ahmedabad	⇒ Gurugram ⇒ New Delhi ⇒ Jaipur
Capacity Beds	1,498	797	1,453	730	392	880
% of Hospital Operating Revenues	36%	10%	26%	10%	5%	13%
Revenue Growth (YoY)	9.0%	7.0%	5.0%	9.0%	4.0%	4.0%
Hospital Discharges (YoY)	-7%	-4%	2%	-1%	0%	0%
OP ARPP (Rs. '000)	5.6	4.1	4.5	4.2	4.0	4.8
IP ARPP (Rs. '000)	232	79	151	133	120	124

Source: Company Reports, BP Equities Research

Note - IP (Inpatient) OP (Outpatient), ARPP (Average Revenue Per Patient)

India Hospital Operations Business – Revenue Mix (Q3FY26)

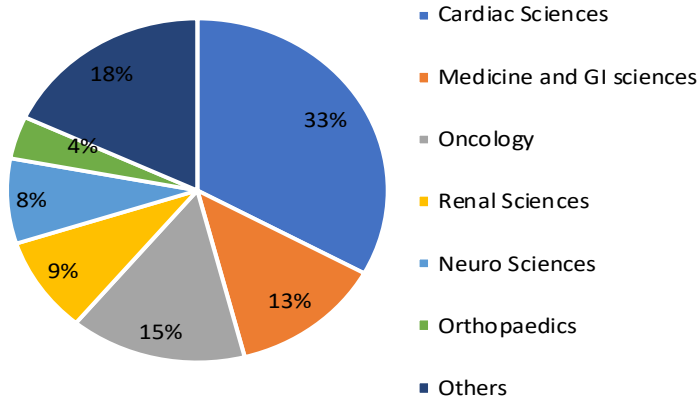


Source: Company Reports, BP Equities Research

Note: Jammu unit is removed and is considered as a part of discontinued operation effective from FY25

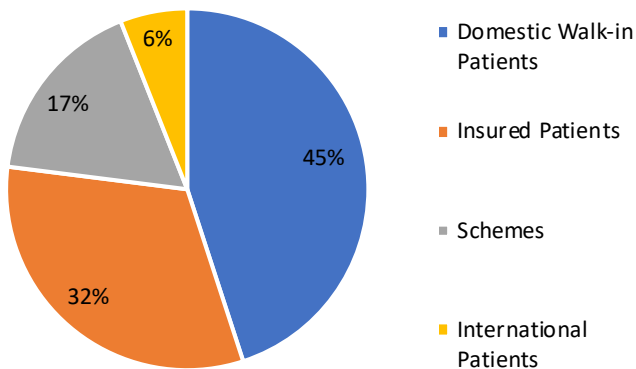
Narayana Hrudayalaya Ltd.

Specialty-Profile – Revenue Mix (Q3FY26)



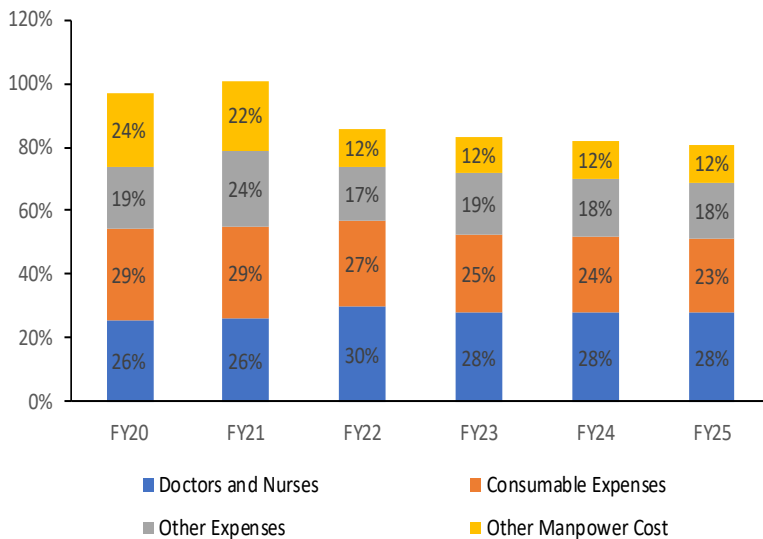
Note: Jammu unit is removed and is considered as a part of discontinued operation effective from FY25

Payor-Profile – Revenue Mix (Q3FY26)



Note: Jammu unit is removed and is considered as a part of discontinued operation effective from FY25

Cost Structure (% of Operating Revenues)



Source: Company Reports, BP Equities Research

Narayana Hrudayalaya Ltd.

Investment Rationale

Strong operational network, profound specialty leadership, and new geographies powering scalable growth

Narayana Hrudayalaya operates a pan-India, multi-specialty, and tertiary care hospital network with complementary overseas assets, anchored by centralized clinical governance, standardized treatment protocols and a technology-led operating backbone, powered by its proprietary ATHMA EMR and Medha AI platforms. As of December 2025, the company operated a strong network of 5,933 beds across 55 facilities. The network includes geographically penetrated hospitals with operational bed capacity in India, along with two facilities in the Cayman Islands. Its hub-and-spoke model enables efficient patient referrals, improves asset utilization, and rapid replication of best clinical practices across geographies. The ability to centrally manage non-clinical functions, optimize workforce productivity, and deploy senior clinicians across hospitals enhances operating leverage as incremental capacity ramps up. This network-led scalability underpins sustained volume growth while structurally lowering unit costs, supporting consistently industry-leading EBITDA margins. The company's case mix is skewed toward high-acuity, complex care specialties such as cardiac sciences, oncology, neurosciences, organ transplants, and other quaternary procedures, which serve as durable margin and differentiation drivers. The Group's leadership across cardiac care, robotics-assisted surgeries, advanced oncology therapies, and transplant programs create substantial entry barriers and pricing power. This specialty depth is supported by integrated diagnostics, critical care, and post-acute care services, enabling superior clinical outcomes and improved length-of-stay efficiency. In addition, the company's international footprint, most notably Health City Cayman Islands (HCCI), provides a differentiated growth lever through exposure to structurally underserved, high-income healthcare markets. The Cayman Islands operations benefit from limited competition, a favorable payer mix, and strong demand for advanced tertiary and quaternary care, resulting in superior ARPOBs and cash flow. The commissioning of the Camana Bay hospital expands the addressable market. It broadens the service portfolio, enabling Narayana Health to replicate its India-honed efficiency and clinical excellence in an overseas location. This international footprint diversifies earnings streams, establishes a scalable blueprint for future overseas expansion, and embeds long-term strategic optionality, strengthening the company's positioning as a globally scalable healthcare platform.

"The company's case mix is skewed toward high-acuity, complex specialties such as cardiac, onco, neuro, organ transplants, and other quaternary procedures driving differentiation and supporting margin expansion"

Company's operational network and region-wise footprint (Q3FY26)

Facility Details	No. of Facilities	Operational Beds
Owned / Operated Hospitals	18	5,257
Heart Centres	2	132
Clinics and Dialysis Centre	20	0
Cayman Islands	2	165
United Kingdom	13	330
Healthcare Facilities	55	5,933

Company's Footprint	Hospital	Heart Centers	Clinics	Diagnostic Centre	Operational Beds
South	6	2	14	1	2,065
East	7	-	4	1	2,059
North	3	-	-	-	828
West	2	-	-	-	354

Source: Company Reports, BP Equities Research

Narayana Hrudayalaya Ltd.

Company's Footprint as on 01st January 2026

United Kingdom



Cayman Islands



India



Source: Company Reports, BP Equities Research

Narayana Hrudayalaya Ltd.

Scaling capacity to capture structural demand in high-growth markets

The company's capacity expansion strategy remains firmly anchored in addressing structurally undersupplied, high-demand healthcare segments, positioning the company for sustained volume-led growth. Narayana has already deployed ~Rs. 1,100 crores of capex in FY25 and has guided for an additional ~Rs. 800 crores in FY26, with cumulative project investments of ~Rs. 3,000 crores over the next 3-4 years to add ~1,500 beds, largely through greenfield developments and flagship cluster expansions, including ~900 beds in Bangalore and the upcoming Rajarhat Health City in Kolkata. Importantly, the expansion is skewed toward high-acuity and complex specialties including cardiac sciences, oncology, neurosciences, transplants, ICU, and quaternary care rather than commoditized capacity additions, ensuring stronger demand visibility, higher entry barriers, and superior realizations. With India continuing to face a structural shortage of quality tertiary and quaternary infrastructure, particularly across non-metros and emerging urban clusters, the company's calibrated foray into Southern peripheral markets, North India, and select international geographies such as the Cayman Islands is well timed to benefit from faster ramp-up cycles, improving occupancies, and robust patient inflows supported by rising chronic disease burden, growing insurance penetration, and increasing preference for trusted brands in complex care. Execution risk remains limited, supported by its proven hub-and-spoke model, standardized processes, centralized non-clinical functions, and deep clinician ecosystem, enabling new facilities to scale efficiently without proportionate cost escalation. The expansion is backed by prudent capital allocation and a strong balance sheet (net debt/equity ~0.15x), providing adequate flexibility to fund growth through internal accruals and calibrated leverage while preserving return ratios. As new beds mature, the management expects operating leverage to drive margin expansion, supported by a richer case mix, higher ARPOB in complex procedures, and increasing contribution from annuity-like segments such as oncology therapies, dialysis, and critical care. Overall, Narayana Health's capacity expansion in high-demand markets represent a key structural growth lever, offering clear visibility on revenue acceleration, margin resilience, and improving return metrics over the medium term.

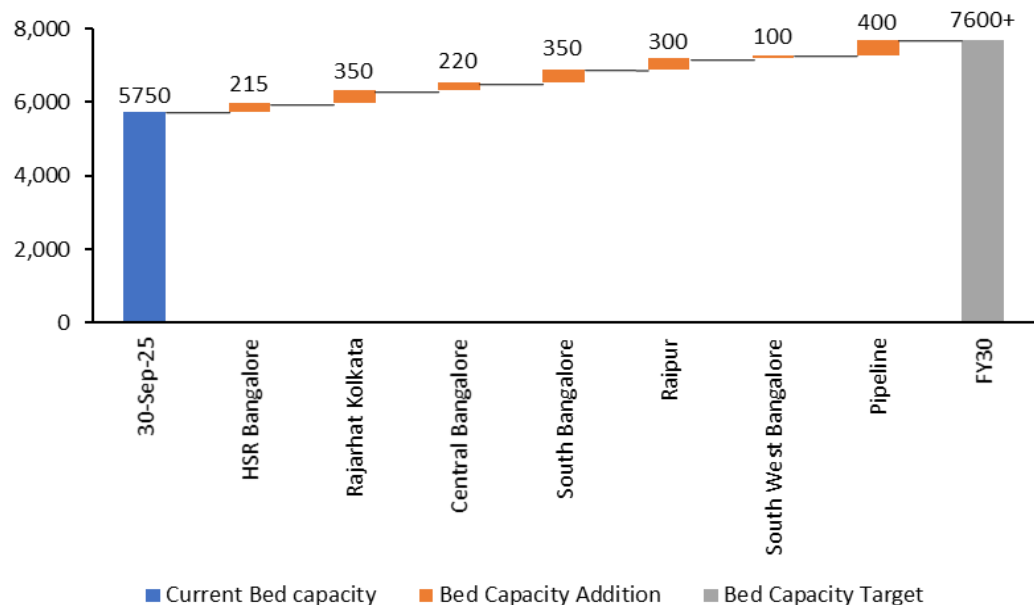
"Narayana has deployed capex in FY25 and has guided for an additional ~Rs. 800 crore in FY26, over the next 3-4 years aimed at adding ~1,500 beds through greenfield projects and expansions of flagship clusters."

Strategic bed additions, phased capex and structural growth visibility

Location	Type	No. of Beds	Project Cost (Rs. Crs.)	Completion	Current Status
HSR, Bangalore	Greenfield	215	490	FY28	Sanctions in place, Project is progressing as per schedule
Rajarhat, Kolkata	Greenfield	350	900	FY28	Sanctions in place, Project is progressing as per schedule
Central Bangalore	Lease	220	160	FY28	Lease & Construction Agreement is executed; design and approvals are in process.
South Bangalore	Greenfield	350	800	FY29	Design and approvals are in process.
Raipur	Expansion	300	540	FY28	Sanctions in place, Project is progressing as per schedule.
South-West Bangalore	Lease	100	84	FY27	Structural work completed, MEP and interior works in progress.

Source: Company Reports, BP Equities Research

Capacity additions till FY30 (Rs. Cr.)



FY26 Capex, Projected vs Actual

Capex Head	FY26 (P)	FY26 (A)
Greenfield/ Inorganic	4,420	955
Brownfield/ Capacity Addition	159	86
Replacement/ Maintenance	2,865	1,642
Cayman	457	616

Source: Company Reports, BP Equities Research

Note: Cayman greenfield additions projected exceed actual due to greenfield additions

(P) - Projected, (A) - Actual

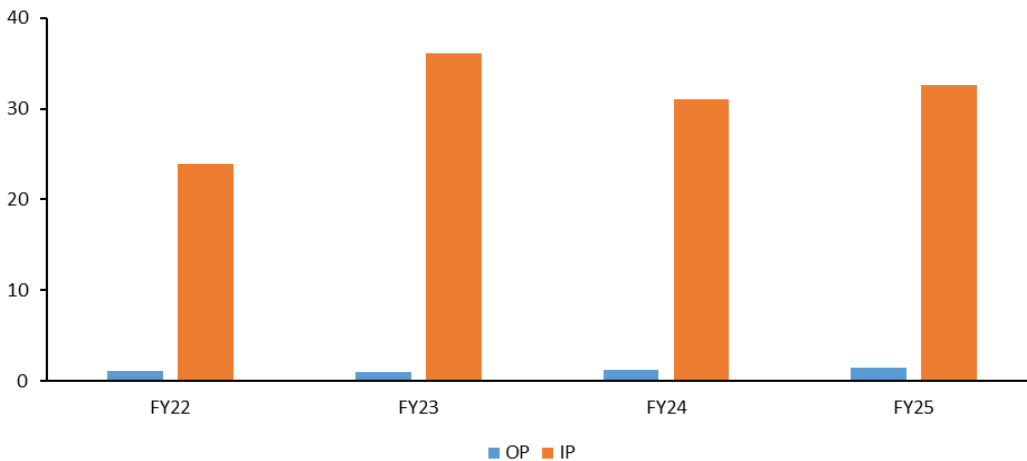
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Cayman scaling backed by structural operating leverage and platform integration

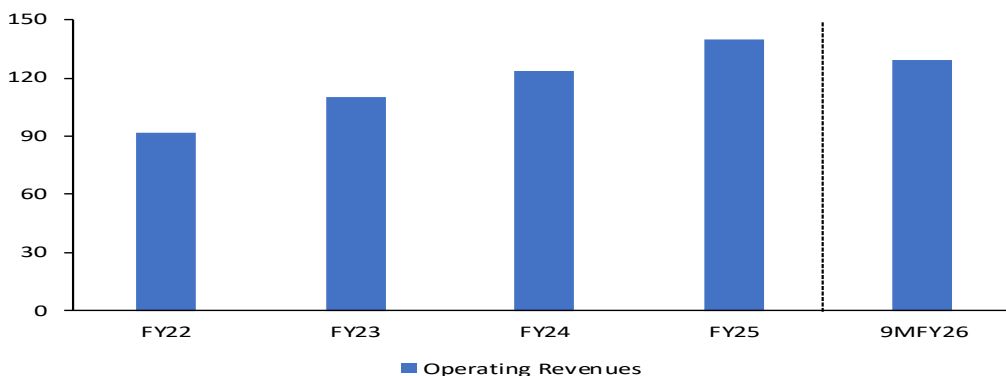
Narayana Health's Cayman Islands platform represents a structurally attractive international growth engine, anchored in a supply-constrained, high-income healthcare market with limited access to advanced tertiary and quaternary care. Health City Cayman Islands (HCCI) reported record revenues of ~Rs. 11.7 bn (USD ~129 mn) in 9MFY26, reflecting strong patient traction and improving operating scale despite being a relatively young asset. The commissioning and stabilization of the new Camana Bay Hospital materially expand the addressable opportunity, adding comprehensive quaternary capabilities across oncology, critical care, advanced imaging, mother & child health, nephrology, dialysis, trauma, and organ transplants. The Cayman market benefits from favorable structural characteristics, including limited competitive intensity, high insurance penetration, and a higher mix of complex and elective procedures, driving superior ARPOB and faster revenue ramp-up relative to domestic operations. These dynamics position the Cayman operations for structurally higher margins once utilization normalizes. The ramp-up is further reinforced by Narayana Health's integrated ecosystem model. Clinical depth is leveraged through cross-border clinician mobility, standardized treatment protocols, and centralized clinical governance, enabling Cayman hospitals to deliver outcomes aligned with global benchmarks while maintaining cost efficiency. Additionally, the Cayman business provides earnings diversification through dollar-denominated revenues, higher case complexity, and recurring income streams from oncology therapies, critical care, and diagnostics, reducing exposure to domestic pricing and regulatory dynamics. As Camana Bay Hospital ramps up and bed utilization normalizes, operating leverage is expected to drive meaningful margin expansion and robust cash flow generation. With volumes scaling and ecosystem synergies deepening, the Cayman platform should transition from an initial drag on consolidated profitability to a value-accretive contributor, strengthening Narayana Health's international footprint and supporting sustained growth and margin stability over the medium to long term.

"As Camana Bay Hospital continues to ramp up and bed utilization normalizes, operating leverage is expected to support meaningful margin expansion and stronger cash flow generation."

Average revenue per patient (IP & OP) US\$ '000



Cayman operating revenues (US\$ Mn)



Source: Company Reports, BP Equities Research

Integrated care model driving cost efficiency, clinical outcomes, and innovation leadership

The company's integrated care model represents a structurally differentiated approach to healthcare delivery, aimed at combining affordability, clinical quality, and care continuity within a unified, technology-enabled ecosystem. The model spans the full patient journey from preventive and primary care to diagnostics, secondary/tertiary interventions, quaternary services, post-treatment follow-up, and in-house insurance, thereby reducing fragmentation and improving outcomes through coordinated delivery. The company's Narayana Health Integrated Care (NHIC) clinic network, proprietary insurance offerings, and hub-and-spoke hospital infrastructure enable early diagnosis, standardized treatment pathways, and transparent pricing, resulting in lower overall treatment costs and stronger patient retention. Digital integration remains a key enabler, with the ATHMA EMR platform providing real-time, system-wide clinical data to support faster decision-making, enhanced patient safety, and operational efficiencies. This is further complemented by AI-led automation tools that streamline documentation and clinical workflows, improving clinician productivity and strengthening the scalability of the care model. The company has also established itself as a leader in clinical research and innovation by embedding research deeply into routine clinical practice. The organization leverages its large patient base, structured digital data, and disease-specific registries to generate high-quality real-world evidence across cardiac sciences, oncology, neurosciences, transplantation, and other high-acuity specialties. The establishment of the Narayana Clinical Research India Foundation (NCRIF), alongside the launch of the NH Bio-Bank, and the integration of genomics, proteomics, and metabolomics, underscores Narayana Health's long-term commitment to translational research and data-driven clinical innovation. The company is increasingly leveraging its large patient base and structured digital datasets to develop AI-enabled solutions, including ECG-based early prediction of cardiac dysfunction, automated imaging interpretation, and predictive clinical models, effectively converting clinical scale into innovation-led differentiation. A steady rise in peer-reviewed publications, citations, and recognition for digital and AI initiatives further strengthens its positioning as a research-oriented healthcare platform. Collectively, the integrated care architecture and research engine create a virtuous cycle that enhances affordability, trust, clinical outcomes, and operational efficiency, thereby reinforcing sustainable competitive advantage.

"The company is increasingly leveraging its large patient base and structured digital datasets to develop AI-enabled solutions, thereby translating clinical scale into innovation-led differentiation."

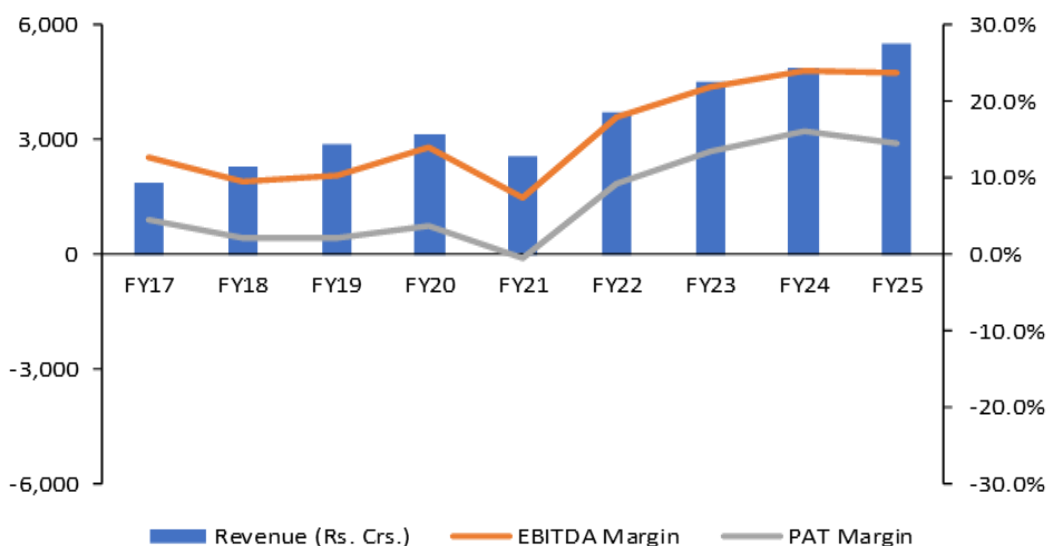
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Strong financials, operational excellence and margin expansion amid macro tailwinds

Narayana Hrudayalaya has delivered consistently strong financial performance over the years, reflecting the benefits of scale, disciplined capital allocation, and sustained operational excellence amid favorable structural tailwinds in healthcare demand. The India business continues to demonstrate robust momentum, reporting sustained double-digit revenue growth alongside ~150-200 bps annual margin expansion, driven by improved realizations, ongoing payor mix optimization, and a rising contribution from high-acuity procedures such as robotic cardiac surgeries and oncology. EBITDA performance remains buoyant, supported by operational transformation initiatives, technology-led efficiencies, and tight control over doctor costs as a percentage of revenue. The company has further enhanced throughput and care quality through centralized support functions, standardized clinical pathways, and digital platforms such as ATHMA and Medha, resulting in faster diagnostics reporting, reduced length of stay, improved bed turnover, and higher clinician productivity collectively reinforcing margin expansion. Despite embarking on a ~Rs. 3,000 crores multi-year Capex program, the balance sheet remains prudent with a targeted net debt-to-EBITDA ratio below 2.5x, with growth funded through internal accruals and calibrated leverage. Internationally, Cayman operations continue to remain stable and cash generative, while the UK acquisition (Practice Plus) is expected to be EPS neutral in the near term, with gradual margin improvement anticipated through operational efficiencies and payor mix optimization. As we advance, management expects India to sustain growth momentum, Cayman to maintain performance stability, and the UK to progressively improve profitability as stabilization initiatives gain traction. With ongoing capacity additions in core clusters, rising insurance penetration, structural healthcare demand, and an increasing share of complex specialties, the company is well positioned for sustained revenue acceleration while maintaining healthy margins.

“With ongoing capacity additions across core clusters, rising insurance penetration, and a growing share of complex specialties, the company is well positioned to deliver sustained revenue growth.”

Robust financials enabling consistent and sustainable profitability



Source: Company Reports, BP Equities Research

Narayana Hrudayalaya Ltd.

Valuation & Outlook

Narayana Hrudayalaya Limited operates a differentiated and asset-efficient healthcare delivery platform, supported by a strong domestic presence in India, a high-margin overseas franchise in the Cayman Islands, and a recently established foothold in the UK through Practice Plus. The company's core model is anchored in tertiary and quaternary care particularly cardiac sciences, oncology, and other complex specialties complemented by an integrated care ecosystem spanning insurance and clinic networks, which enhances patient access, optimizes payor mix, and improves lifetime value. Strategically, management has shifted focus from aggressive bed expansion toward driving higher throughput, realizations, and profitability from the existing asset base through payer-mix optimization, a higher share of complex procedures (including rapid scaling of robotic cardiac surgeries), disciplined cost control, and deployment of proprietary technology platforms to streamline workflows, reduce length of stay, and strengthen operating leverage. The industry long-term outlook remains structurally favorable, driven by rising non-communicable diseases, improving affordability, expanding insurance penetration, and increasing preference for organized private healthcare in India. Overseas markets such as Cayman benefit from limited competition and high per capita healthcare spending, while the UK provides stable, long-tenure NHS-backed revenue visibility with incremental upside from private patient penetration. India operations have delivered strong operating growth despite flattish volumes, led by improved realizations, favorable case mix, CGHS rate revisions, and operational efficiencies, with management indicating further headroom within the existing network before material capacity constraints emerge. Losses in the integrated care segment (clinics and insurance) are gradually narrowing as scale improves, supported by traction in SME and retail insurance, though near-term profitability remains calibrated against growth investments. Overall, the company's improving profitability profile, strong overseas cash flows supporting expansion, disciplined capital allocation, and visible operational levers across geographies underpin a constructive medium-to-long-term investment thesis, with management confident of sustaining high-single-digit revenue growth alongside faster EBITDA and earnings accretion as efficiencies deepen and integrated care models mature. **We, thus, valued Narayana Hrudayalaya at 41x FY27E EPS, implying a Target Price of Rs 2,110 per share, offering a potential upside of 19% from current levels over a one-year horizon.**

Peers Comparison

Companies	Revenue (Rs. Crs.)		EBITDA Margin		PAT Margin	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Naryana Hrudayalaya Ltd.	6,298	7,182	23.0%	24.4%	14.4%	14.6%
Peers						
Apollo Hospital Enterprise Ltd.	25,118	29,967	14.8%	15.0%	7.6%	8.0%
Max Healthcare Institute Ltd.	10,090	12,202	26.2%	26.9%	16.5%	17.0%
Aster DM Healthcare Ltd.	4,667	6,246	19.5%	22.4%	8.5%	11.1%
Fortis Healthcare Ltd.	9,170	10,760	23.1%	24.2%	11.8%	13.4%

Source: BP Equities Research, Bloomberg estimate

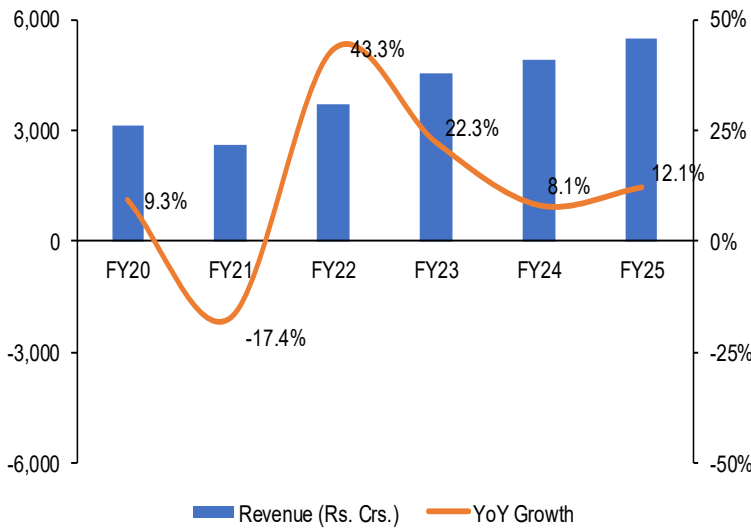
Companies	Market Cap (Rs. Crs.)	P/E (x)		EV/EBITDA (x)		ROE	
		FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Naryana Hrudayalaya Ltd.	36,140	39.0	33.8	26.0	21.7	20.1%	18.8%
Peers							
Apollo Hospital Enterprise Ltd.	111,805	58.7	46.7	31.5	26.0	20.7%	21.5%
Max Healthcare Institute Ltd.	102,894	61.8	49.6	40.1	32.2	15.5%	16.5%
Aster DM Healthcare Ltd.	34,116	84.2	58.2	38.4	25.0	10.8%	13.1%
Fortis Healthcare Ltd.	69,520	64.5	48.4	34.3	27.8	11.4%	13.5%

Source: BP Equities Research, Bloomberg estimate

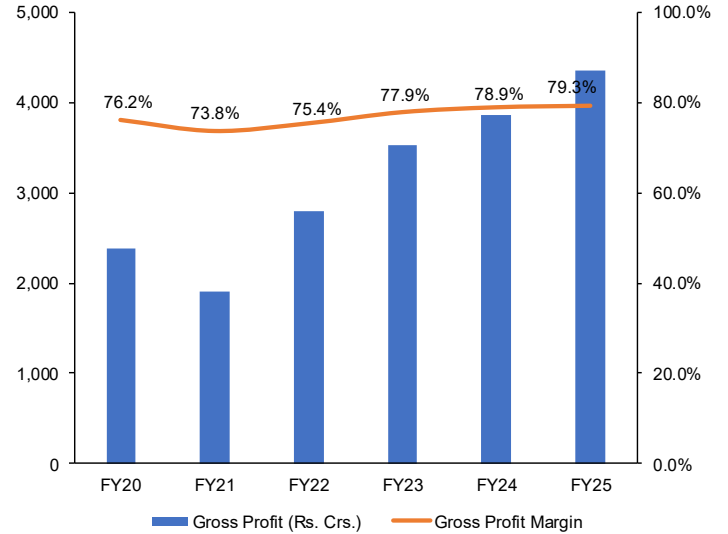
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Financial Snapshot

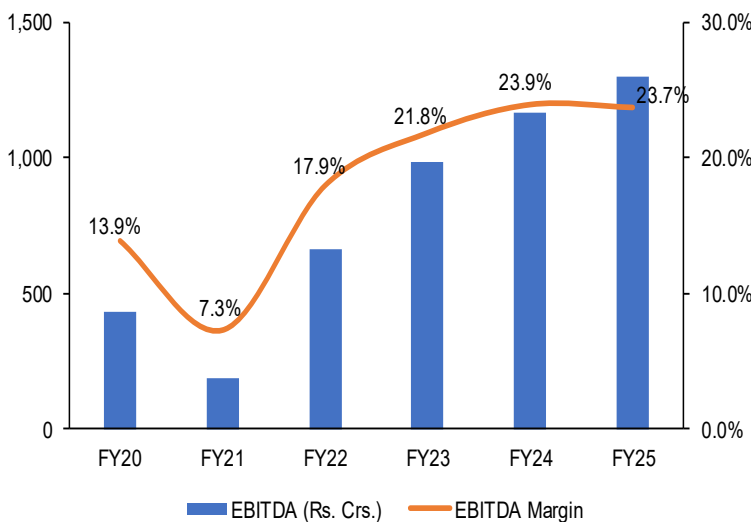
Revenue grew at healthy pace



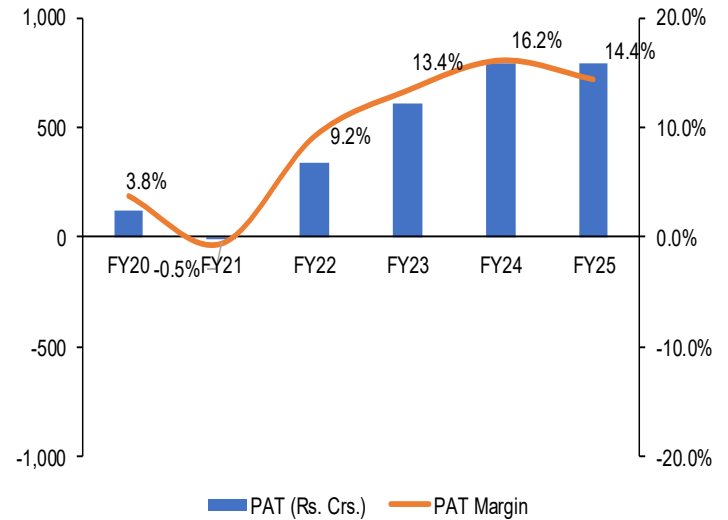
Gross Margin remain stable



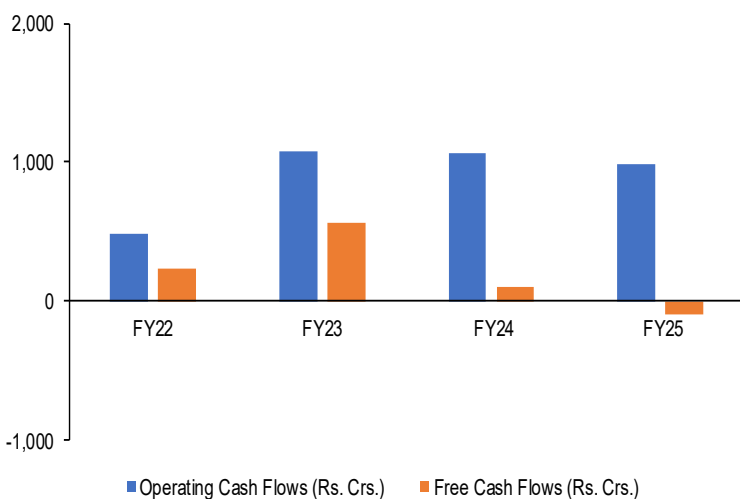
Operating Margin remain consistent



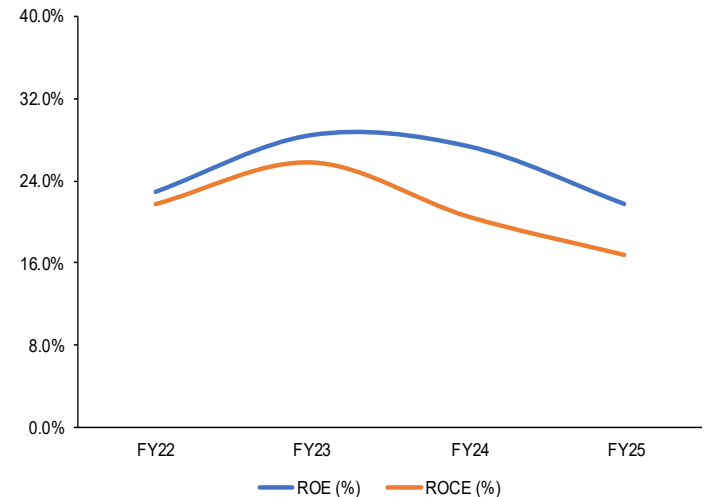
PAT Margin improved



OCF/FCF



Return ratios



Source: Company Reports, BP Equities Research

Narayana Hrudayalaya Ltd.

Key Financials

YE March (Rs. Crs)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	3,701	4,525	4,890	5,483	6,298	7,182	8,250
Growth %	-	22.3%	8.1%	12.1%	14.9%	14.0%	14.9%
EBIDTA	664	987	1,168	1,298	1,450	1,750	2,050
Growth%	-	48.6%	18.3%	11.1%	11.7%	20.7%	17.1%
Net Profit	342	607	790	791	910	1,050	11,50
Growth %	-	77.5%	30.1%	0.1%	15.0%	15.4%	9.5%
Diluted EPS (Rs.)	16.8	29.8	38.7	38.8	44.6	51.5	56.4

Key Ratios

EBIDTA (%)	17.9%	21.8%	23.9%	23.7%	23.0%	24.4%	24.8%
NPM (%)	9.2%	13.4%	16.2%	14.4%	14.4%	14.6%	13.9%
ROE (%)	23.0%	28.5%	27.4%	21.8%	20.1%	18.8%	17.1%
ROCE (%)	21.8%	25.8%	20.6%	16.8%	15.5%	16.6%	17.2%
P/E (x)	103.8	58.5	44.9	44.9	39.0	33.8	30.9
EV/EBITDA (x)	54.3	36.5	31.4	28.7	26.0	21.7	18.6
Net Debt/ EBITDA (x)	0.8	0.5	1.0	1.4	1.5	1.4	1.3

Source: BP Equities Research, Bloomberg estimate

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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