

Medplus Health Services Ltd.

7th November 2025

Margin to remain stable amid near-term cost pressures

MHSL reported a decent revenue performance in Q2FY26, with topline growth of ~7%/9% on a YoY/ QoQ basis. Revenue growth in Q4FY25 and Q1FY26 was impacted by an aggressive private label push and multiple backend challenges, including supply chain disruptions, warehousing constraints, and manpower shortages. However, these issues have begun to ease from this quarter and are expected to be resolved gradually. The Company has opened 10 new warehouses over the past 18 months and is now working to strike a better balance between its private label and branded generic portfolios. The Company delivered a robust improvement in profitability, with EBITDA margins expanding by 97 bps on a YoY basis to 8.9%. This margin expansion was largely driven by the increased contribution of private label products, which formed ~22% of revenues in Q2FY26, up significantly from ~18% in Q2FY25. On the operational front, MHSL continued its network expansion by adding 117 stores on a net basis (gross addition of 145 stores), taking the total store count to 4,930 as of Q2FY26.

Rebalancing product mix through incentive realignment

The management is working to build a better balance between branded generic and private label products. To achieve this, it has completely revamped the incentive structure to ensure a more balanced focus. The revised plan aims to rebalance frontline priorities so that staff do not over-emphasize private labels purely for incentive reasons, but also give due attention to branded generics where customer preference and availability play a key role. This shift is expected to support healthier revenue growth and improved SSSG.

Margins to remain stable amid near-term cost pressures

EBITDA Margins for the year are expected to remain ~9%, as near-term pressures stem from elevated pre-operative costs related to the large store pipeline and early-stage training that begins before store openings. Meanwhile, the benefits from supply-chain efficiencies and incentive resets are underway and will flow through gradually. A more balanced mix between branded generics and private-label products is also expected to support margin stability.

Strong expansion outlook with improving SSSG

MHSL added 117 net new stores in Q2FY26 (145 additions, 28 closures), taking the total count to 4,930 stores. The Company reaffirmed its goal of adding 600 net new stores in FY26 and remains confident of achieving it. Management expects SSSG, which stands at 2.2% currently, to steadily build up to ~9-10% over the next two years, supported by a revamped store-level incentive structure (balancing private label and branded generics) and ongoing supply-chain upgrades that are enhancing fill rates. While the 600-store expansion will primarily drive revenue growth and SSSG improvement will come from operational and incentive-related efficiencies across the existing base.

View & Valuation

During the quarter, the Company’s growth showed early signs of recovery after two subdued quarters. Going forward, management emphasized a shift towards a more balanced growth approach by moderating the pace of private label expansion and simultaneously improving branded product sales. With the current margin to maintain in FY26 as the backend infrastructure is now in place, along with the success of the Company’s private label products, MHSL is poised for strong PAT growth. Taking the above into consideration, we have revised our estimates and reiterate our BUY rating on MHSL, with a target price of Rs. 1,155, based on a 20x EV/EBITDA multiple on FY27E.

BUY

CMP Rs. 785

TARGET Rs. 1,155 (+47.1%)

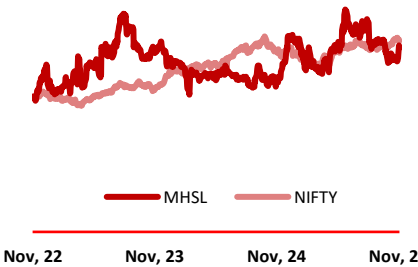
Company Data

Bloomberg Code	MHSL IN
MCAP (Rs. Mn)	94,002
O/S Shares (Mn)	120
52w High/Low	1,052 / 603
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	122

Shareholding Pattern %

	Sep-25	Jun-25	Mar-25
Promoters	40.3	40.3	40.3
FIIs	16.5	16.4	15.6
DIIs	26.5	26.0	26.2
Non-Institutional	16.7	17.2	17.9

MHSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	61,361	65,881	72,768
EBITDA	4,871	5,600	6,986
Net Profit	1,502	1,860	2,753
Total Assets	33,600	35,573	38,773
ROCE (%)	15%	19%	24%
ROE (%)	9%	13%	15%

Source: Company, Keynote Capitals Ltd.

Manish Choraghe, Research Analyst
manish.c@keynotecapitals.net

Q2 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	16,793	15,762	7%	15,426	9%	32,220	30,650	5%	61,361
COGS	12,403	12,019	3%	11,397	9%	23,800	23,614	1%	46,407
Gross Profit	4,391	3,743	17%	4,029	9%	8,420	7,036	20%	14,954
Gross Profit %	26%	24%	240 Bps	26%	3 Bps	26%	23%	318 Bps	24%
Employee Cost	2,133	1,803	18%	2,004	6%	4,138	3,422	21%	7,260
Other Opex	769	695	11%	717	7%	1,486	1,432	4%	2,823
EBITDA	1,488	1,244	20%	1,307	14%	2,796	2,182	28%	4,871
EBITDA %	9%	8%	97 Bps	9%	39 Bps	9%	7%	156 Bps	8%
Depreciation	686	631	9%	656	4%	1342	1232	9%	2,498
EBIT	803	613	31%	651	23%	1,454	950	53%	2,372
EBIT %	5%	4%	89 Bps	4%	56 Bps	5%	3%	141 Bps	4%
Finance Cost	288	251	15%	274	5%	562	498	13%	1,026
Other Income	175	116	51%	150	16%	325	203	60%	486
PBT	689	478	44%	528	31%	1,217	656	86%	1,833
Tax	134	91	48%	104	29%	239	125	90%	331
PAT	555	387	43%	423	31%	978	530	84%	1,502
EPS	4.6	3.2		3.5		8.2	4.4		12.6

Segment Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue									
Retail pharmacy	16,440	15,470	6%	15,121	9%	31,561	30,110	5%	60,260
Others*	354	290	22%	305	16%	659	532	24%	1,100

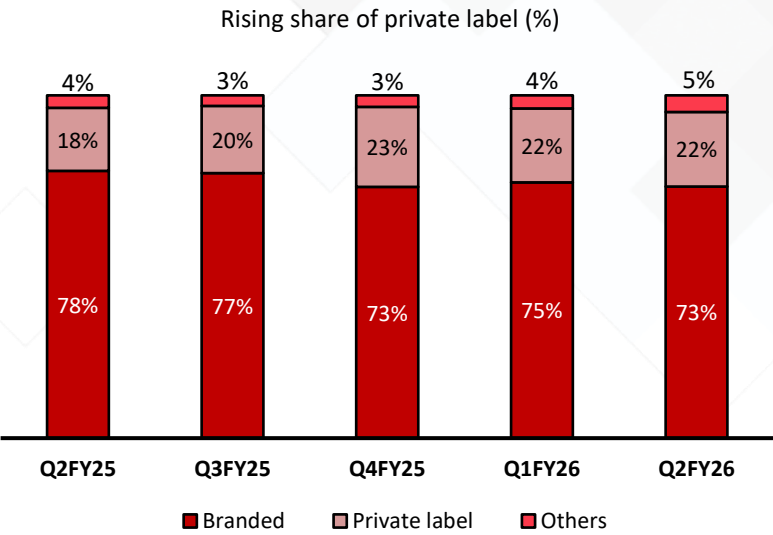
* - Includes diagnostics (99%) and other businesses like lens

Metrics for stores

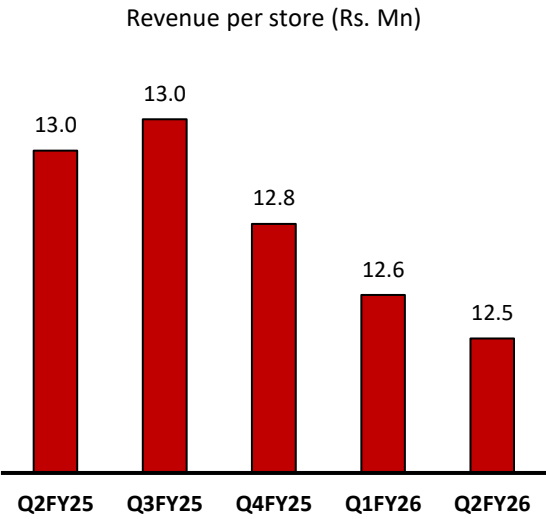
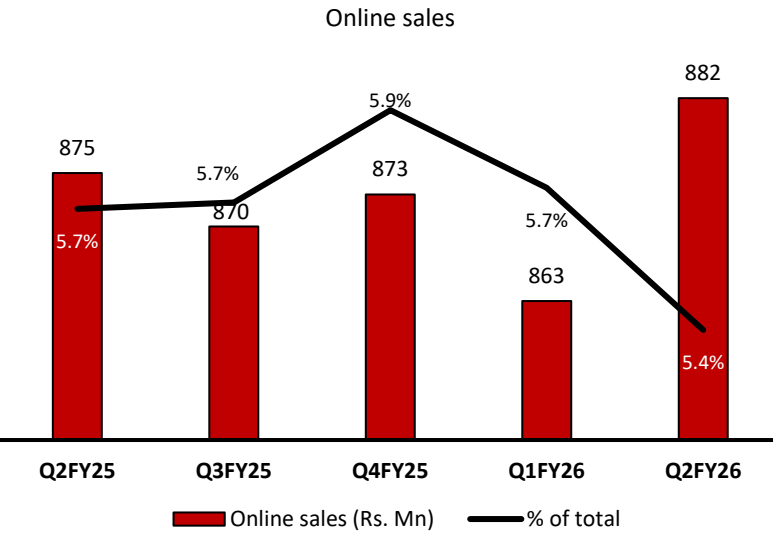
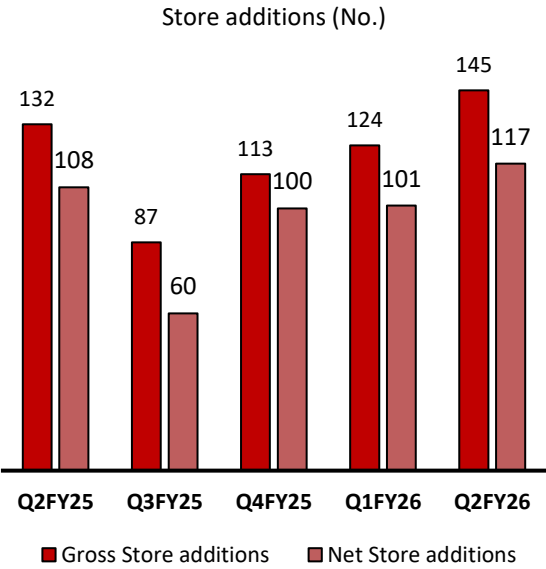
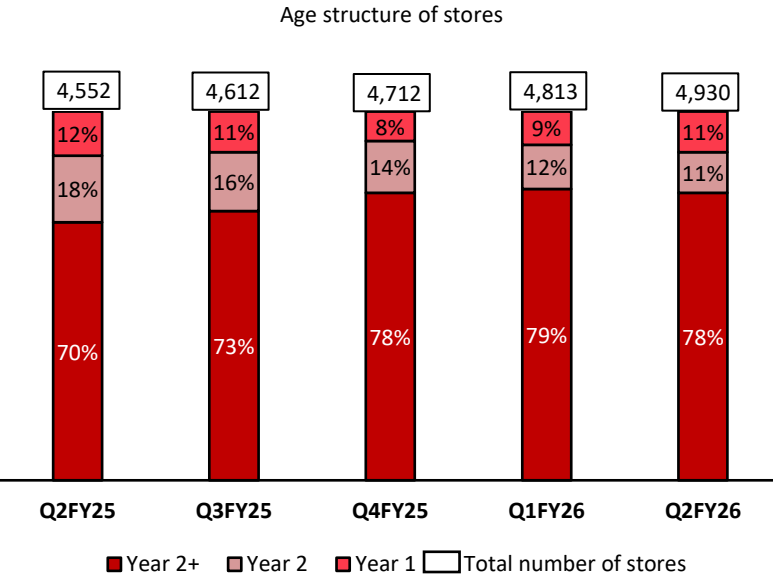
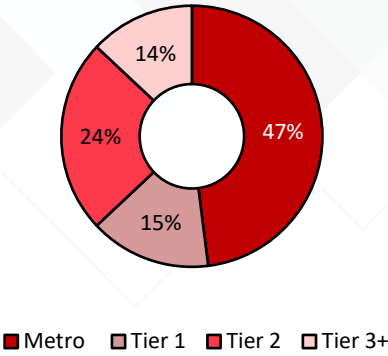
Stores > 12 months	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Revenue growth (%)	7%	4%	-1%	0%	2%
Store level MRP growth (%)	14%	9%	4%	3%	6%
Store level EBITDA Margin (%)	10%	11%	12%	11%	12%
Store level Operating ROCE (%)	58%	62%	59%	60%	69%

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Geographical revenue mix (%) (Q2FY26)



Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

Financial performance

- Gross margins remained at 26%, supported by a rising share of private label products.
- In Q2 FY26, MHSL's EBITDA margin expanded by 97 bps on a YoY basis to 8.9%, driven primarily by a higher share of private label sales, the ramp-up of new warehouses, and an improved fill rate. Management expects the pharmacy retail EBITDA margins to remain stable in the second half of the year.
- In Q2FY26, MHSL reported a pre-Ind AS EBITDA margin of 5.3%, compared to 4.7% in Q1FY26.
- Private label gross margins stand at ~75–78% for pharma products and ~34% for non-pharma products.
- The pharmacy segment, which contributes ~99% of the Company's revenue, grew by 8.8% YoY in Q2FY26 on a GMV basis and by 6.3% on a net basis.
- The diagnostics business reported revenue of Rs. 332 Mn in Q2FY26, up from Rs. 283 Mn in Q2FY25. The operating EBITDA Margins for the diagnostic business rose from 13.6% in Q1FY26 to 15.3% in Q2FY26.

Store Count

- MHSL recorded a net addition of 117 stores during the quarter, with a gross addition of 145 stores.
- The Company reaffirmed its FY26 target of adding 600 new stores, with ~100 expected to be added under the franchise model. Management stated that the franchise model is currently in a pilot stage.
- In Q2FY26, stores older than 12 months had a store level EBITDA margin (Post-Ind AS) of 11.8%. Within this cohort, stores older than 24 months delivered a higher margin of 12.1%, while stores in the 13–24 months range posted a margin of 8%.

Private label portfolio

- The contribution from private label has increased by 330 bps from 18.4% in Q2FY25 to 21.7% in Q2FY26.
- The Company has revised its store-level incentive plan mix between private label and branded products. Management indicated that the changes were made to improve SSSG and fill rates, implying a reduced private label focus and a more balanced incentive structure for branded products.
- The focus on private label pharma was toned down a bit in this quarter as they wanted to revive the branded business. The management expects the private label pharma business to grow by 1% per quarter on MRP basis.
- The Company is redesigning its stores and placing open shelves for private label non pharma products wherever space permits.

Others

- The management said that they have upwards of 4 Mn pharmacy plan subscribers.
- Management expects SSSG to build gradually to ~9–10% over the next two years, driven by two levers: a redesign of store-level incentives that rebalances payouts between private label and branded products to restore front-end focus across categories, and supply-chain upgrades to improve availability and reduce stock-outs.
- The management indicated that they have a subscriber base of over 170,000 in their diagnostics business. The management would start expansion once they grow their subscriber base to over 250,000.
- Management said the GST rate cut was completely passed on to customers from September 2025, with no margin retained by the Company. Since the GST on pharma products dropped from 12% to 5%, an input tax credit of ~7% accumulated on inventory purchased before the change, leading to about a one-month delay in utilization. To offset this temporary blockage, the Company arranged a one-time extension of supplier credit, which resulted in a short-term working capital benefit in recent months. Management described the overall impact on the P&L as temporary, with a small benefit in one quarter that is expected to normalize in subsequent periods. They also noted that the GST reduction did not lead to any significant increase in demand or sales volumes.
- The management indicated that the inventory levels are trending down on a YoY basis, driven by tighter monitoring at both store and warehouse levels with better balancing between private-label and branded generic products.
- Management said employee costs rose in Q2 due to first-year payouts under a new store-level retention plan plus normal increments. The plan pays Rs.18,000 after 12 months, steps up to Rs.50,000 if rolled to year two, and Rs.100,000 if rolled to year three. The accruals were taken over the past four quarters and the first cash payouts hit this quarter. With most accruals already booked, they expect employee cost growth on a YoY basis to moderate from next quarter.
- Management emphasized a shift towards a more balanced growth approach by moderating the pace of private label expansion and simultaneously improving branded product availability and sales.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	56,249	61,361	65,881	72,768	80,193
Growth %	23%	9%	7%	10%	10%
Raw Material Expenses	43,916	46,407	49,082	53,848	59,343
Employee Expenses	6,255	7,260	8,235	8,732	9,222
Other Expenses	2,536	2,823	2,965	3,202	3,448
EBITDA	3,541	4,871	5,600	6,986	8,180
Growth %	33%	38%	15%	25%	17%
Margin%	6%	8%	9%	10%	10%
Depreciation	2,242	2,498	2,627	2,834	2,964
EBIT	1,299	2,373	2,973	4,152	5,216
Growth %	54%	83%	25%	40%	26%
Margin%	2%	4%	5%	6%	7%
Interest Paid	964	1,026	1,135	1,197	1,223
Other Income & exceptional	400	486	486	486	486
PBT	734	1,833	2,324	3,440	4,479
Tax	79	330	465	688	896
PAT	656	1,502	1,859	2,752	3,583
Others (Minorities, Associates)	-1	1	1	1	1
Net Profit	655	1,503	1,860	2,753	3,584

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,417	3,672	6,536	10,266	14,599
Current Investments	0	0	0	0	0
Debtors	175	133	165	182	200
Inventory	13,402	13,451	14,234	15,616	17,209
Short Term Loans & Advances	538	814	814	814	814
Other Current Assets	143	365	365	365	365
Total Current Assets	15,676	18,435	22,114	27,243	33,188
Net Block & CWIP	12,473	13,095	11,389	9,459	7,467
Long Term Investments	0	0	0	0	0
Other Non-current Assets	1,282	2,070	2,070	2,070	2,070
Total Assets	29,430	33,601	35,573	38,773	42,726
Creditors	2,530	2,990	3,141	3,590	3,961
Provision	311	361	361	361	361
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	2,418	2,415	2,415	2,415	2,415
Total Current Liabilities	5,259	5,765	5,917	6,366	6,737
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-850	0	0	0	0
Other Long Term Liabilities	9,247	10,436	10,436	10,436	10,436
Total Non Current Liabilities	8,397	10,436	10,436	10,436	10,436
Paid-up Capital	239	239	239	239	239
Reserves & Surplus	15,540	17,166	18,988	21,740	25,323
Shareholders' Equity	15,779	17,406	19,227	21,979	25,563
Non Controlling Interest	-6	-7	-8	-8	-9
Total Equity & Liabilities	29,430	33,601	35,573	38,773	42,726

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	734	1,833	2,324	3,440	4,479
Adjustments	3,306	3,538	3,275	3,544	3,700
Change in Working Capital	-2,311	486	-663	-951	-1,241
Total Tax Paid	-292	-452	-465	-688	-896
Cash flow from operating Activities	1,437	5,404	4,471	5,346	6,042
Net Capital Expenditure	-828	-584	-959	-905	-972
Change in investments	-136	-2,732	0	0	0
Other investing activities	136	140	486	486	486
Cash flow from investing activities	-828	-3,176	-473	-419	-486
Equity raised / (repaid)	72	46	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-2,053	-2,326	-1,135	-1,197	-1,223
Cash flow from financing activities	-1,981	-2,280	-1,135	-1,197	-1,223
Net Change in cash	-1,372	-51	2,864	3,730	4,333

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	5	13	16	23	30
Growth %	31%	129%	24%	48%	30%
Book Value Per Share	132	145	161	184	213

Return Ratios

Return on Assets (%)	3%	5%	5%	7%	9%
Return on Equity (%)	5%	9%	10%	13%	15%
Return on Capital Employed (%)	10%	15%	16%	19%	24%

Turnover Ratios

Asset Turnover (x)	2.0	1.9	1.9	2.0	2.0
Sales / Gross Block (x)	3.2	3.3	3.4	3.5	3.7
Working Capital / Sales (x)	18%	19%	22%	25%	30%
Inventory Days	103	106	103	101	101
Payable Days	20	22	22	22	23
Working Capital Days	84	85	81	80	79

Liquidity Ratios

Current Ratio (x)	3.0	3.2	3.7	4.3	4.9
Interest Coverage Ratio (x)	1.9	2.8	3.0	3.9	4.7
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.2	-0.3	-0.5	-0.6

Valuation

PE (x)	185.2	65.3	52.8	35.6	27.4
Earnings Yield (%)	1%	2%	2%	3%	4%
Price to Sales (x)	1.5	1.6	1.5	1.4	1.2
Price to Book (x)	5.2	5.6	5.1	4.5	3.8
EV/EBITDA (x)	22.8	20.4	17.7	14.2	12.1
EV/Sales (x)	1.4	1.6	1.5	1.4	1.2

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13 th January 2025	BUY	815	+64.4%
5 th February 2025	BUY	764	+55.9%
29 th May 2025	BUY	973	+19.7%
6 th August 2025	BUY	827	+37.0%
7 th November 2025	BUY	785	+47.1%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

Disclosures and Disclaimers

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Keynote Capitals Ltd. (KCL) is a SEBI Registered Research Analyst having registration no. INH000007997. KCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. Details of associate entities of Keynote Capitals Limited are available on the website at <https://www.keynotecapitals.com/associate-entities/>

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

KCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that KCL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Details of pending Enquiry Proceedings of KCL are available on the website at <https://www.keynotecapitals.com/pending-enquiry-proceedings/>

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

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCL & its group companies to registration or licensing requirements within such jurisdictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosure of Interest statement for subjected Scrip in this document:

Financial Interest of Research Entity [KCL] and its associates; Research Analyst and its Relatives	YES
Any other material conflict of interest at the time of publishing the research report by Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Receipt of compensation by KCL or its Associate Companies from the subject Company covered for in the last twelve months; Managing/co-managing public offering of securities in the last twelve months; Receipt of compensation towards Investment banking/merchant banking/brokerage services in the last twelve months; Products or services other than those above in connection with research report in the last twelve months; Compensation or other benefits from the subject Company or third party in connection with the research report in the last twelve months.	NO
Whether covering analyst has served as an officer, director or employee of the subject Company covered	NO
Whether the KCL and its associates has been engaged in market making activity of the Subject Company	NO
Whether the Research Entity [KCL] and its associates; Research Analyst and its Relatives, have actual/beneficial ownership of 1% or more securities of the subject Company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance.	NO

The associates of KCL may have:

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

The associates of KCL has not received any compensation or other benefits from third party in connection with the research report.

Above disclosures includes beneficial holdings lying in demat account of KCL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of KCL for other purposes (i.e. holding client securities, collaterals, error trades etc.). KCL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by KCL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KCL. The report is based on the facts, figures and information that are believed to be true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KCL will not treat recipients as customers by virtue of their receiving this report

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative product as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. KCL, its associates, their directors and the employees may from time to time, effect or have affected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. KCL, its associates, their directors and the employees may from time to time invest in any discretionary PMS/AIF Fund and those respective PMS/AIF Funds may affect or have effected any transaction in for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any Company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of KCL. The views expressed are those of the analyst, and The Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCL to any registration or licensing requirement within such jurisdiction.

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt KCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold KCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold KCL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

General Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.keynotecapitals.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.