

# Krsnaa Diagnostics Ltd (KRSNAA IN)

Holds multiple triggers for stronger value growth

INDIA | HEALTHCARE | Quarterly Update

11 November 2025

## Top takeaways from Q2FY26

- ⇒ KRSNAA reported 10.5% yoy rise in sales to Rs 2.06 bn (-2% to PC estimates). Test volumes declined 5% yoy to 16.4mn tests on a high base and relatively weak season. However, realizations grew 16% yoy to Rs 128 with better test mix and ramp up in the recently forayed Retail/B2C operation to Rs 174mn (8.4% of sales in Q2 vs 6.1% in Q1).
- ⇒ EBITDA margins surprised us +vely by 170bps to 28.7% (+220bps yoy) on the back of strong cost control across overheads and improved sales mix. The resultant EBITDA was Rs 592mn (+20% yoy), a beat of 4%.
- ⇒ Reported PAT was Rs 239mn (+22% yoy), was largely in line with PC estimates as strong operating performance was offset by slightly higher tax rate.

## Management call takeaways

**Execution of Rajasthan PPP tender set to drive earnings growth in FY27:** Krsnaa won the Rajasthan PPP tender to establish 177 pathology Labs (42 Mother Labs + 135 Satellite Labs) and over 1,300 Collection Centers for 5 years. Krsnaa will incur a capex of Rs 2-2.5bn (funded through debt and internal accrual) and execution is progressing as per schedule with plans to operationalize 35 labs and 500 collection centers in 3QFY26 and the balance in Q4FY26. Krsnaa indicates the tender has a peak revenue potential of Rs 3-3.5bn (implying revenue of Rs 20mn per Lab but that guidance looks conservative as it is already generating revenue of Rs 31mn per lab in its Pathology operation), with majority of the revenue expected to start accruing from FY27 onwards. The Rajasthan tender is not only expected to drive robust test volume growth from FY27 onwards but also help Krsnaa in expanding its B2C retail presence in the state by leveraging the PPP infrastructure.

**Ramp up in the B2C business drives value growth:** Krsnaa has created its B2C retail presence under the "RPL" brand through strategic entry in the key regions of Maharashtra, Punjab, Assam and Odisha with 2800+ touch points, additionally it is also entering into partnership with hospitals, nursing homes and laboratories to expand presence. Krsnaa has set a bold ambition for its Retail Diagnostics foray with retail network expected to expand to 700 centers, 3500 partnerships and 10,000 touch points by FY27. During Q2, its B2C revenue share increased to 8.4% (from 6.1% in Q1FY26) and is guided to increase to 8-10% in FY26 (15-20% in FY27) with EBITDA breakeven expected in FY26 itself. Ultimately, it aspires to achieve 40-50% of sales mix in about 5 years' time.

**Guidance:** KRSNAA guides for a strong revenue growth and healthy margins ahead with the progress in the Rajasthan PPP, implementation of pending radiology centers, execution of new tenders (likely soon), maturing of existing centers, and improvement in realizations on the back of improved test mix and rising B2C business. KRSNAA expects the CT/MRI centers to increase to 218 centers by FY27 (180 in FY25) with 3700+ collection centers based on its existing order book (excluding Rajasthan tender).

**Outlook and valuations:** KRSNAA reported robust yet in line operating performance in Q2FY26, driven by decent test volume growth and ramp up in the B2C vertical. Factoring the steady Rajasthan tender execution, and improved realizations we increase our FY26/FY27 earnings estimates 8%/4% and introduce FY28 with EPS of Rs 62.9 (implying an earnings CAGR of 38%). We continue to remain constructive on KRSNAA given its visible aggression in PPP participation, foray into the B2C model, and asset-light financing (expected to drive improvement in RoIC) leading to industry beating earning CAGR of 38% over FY25-28. Also, considering the visible valuation comfort (trades at 7.6x EV/EBITDA on FY27), we maintain BUY on KRSNAA with a pre-fixed TP of Rs 1,320, that discounts Sept'27 EV/EBITDA by 11x.

	Q2FY26	Q1FY26	QoQ Ch (%)	Q2FY25	YoY Ch (%)	vs. expectations %
Revenue	2,060	1,930	6.7	1,863	10.5	-2.4
EBITDA	592	514	15.1	494	19.7	3.8
EBITDA margin	28.7	26.6	208bps	26.5	221bps	172bps
Adj. PAT	239	205	16.6	196	22.1	2.5
Core EPS (Rs)	6.5	6.9	(5.0)	5.7	14.5	3.4

**BUY (Maintain)**

CMP RS 779

TARGET RS 1,320 (+69%)

**SEBI CATEGORY: SMALL CAP**

## COMPANY DATA

O/S SHARES (MN) :	32
MARKET CAP (RSBN) :	25
MARKET CAP (USDBN) :	0.3
52 - WK HI/LO (RS) :	1,044 / 626
LIQUIDITY 3M (USDMN) :	1
PAR VALUE (RS) :	5

## SHARE HOLDING PATTERN, %

	Sep 25	Jun 25	Mar 25
PROMOTERS :	27.1	27.1	27.2
DII :	15.0	14.2	14.3
FII :	5.4	5.1	5.1
OTHERS :	52.5	53.5	53.4

## KEY FINANCIALS

Rs mn	FY26E	FY27E	FY28E
Net Sales	8,525	12,860	14,853
EBITDA	2,302	3,575	4,159
Net Profit	935	1,744	2,031
EPS, Rs	29.0	54.0	62.9
PER, x	26.9	14.4	12.4
EV/EBITDA, x	11.0	7.0	5.7
PBV, x	2.6	2.2	1.9
ROE, %	10.1	16.6	16.5

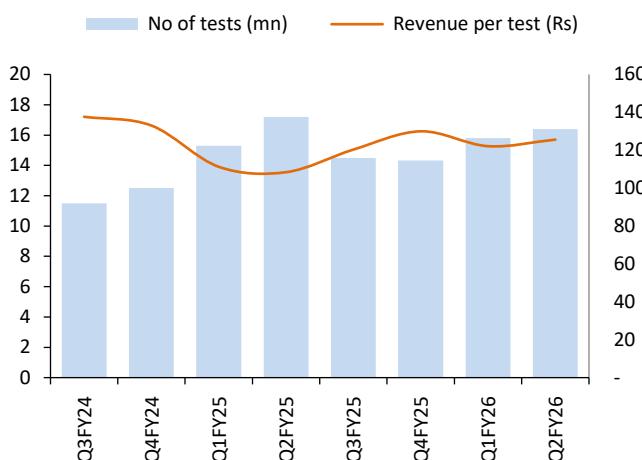
## CHANGE IN ESTIMATES

Rs bn	Revised Est.		% Revision	
	FY26E	FY27E	FY26E	FY27E
Revenue	8.5	12.9	2.6	0.3
EBITDA	2.3	3.6	5.0	3.2
Core PAT	0.9	1.7	8.3	3.7
EPS (Rs)	29.0	54.0	8.3	3.7

**Surya Patra**, Research Analyst  
spatra@phillipcapital.in

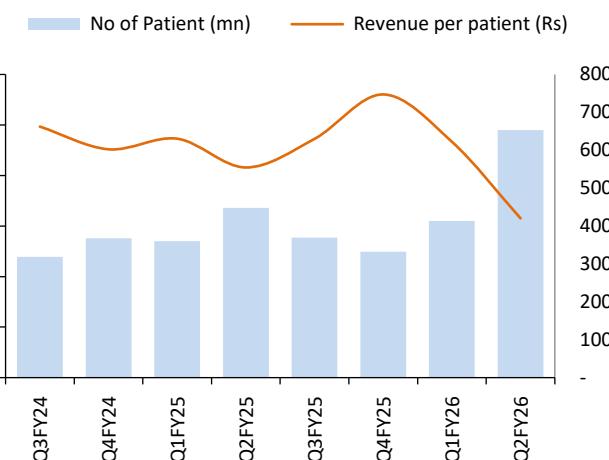
**Bhavya Sanghavi**, Research Associate  
bsanghavi@phillipcapital.in

**Exhibit 1: Revenue/test continue to see sequential improvement**



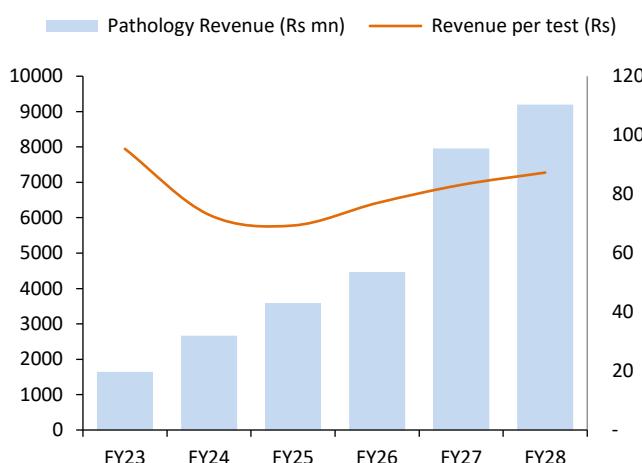
Source: PhillipCapital India Research

**Exhibit 2: Revenue/Patient declined due to strong patient volume growth**



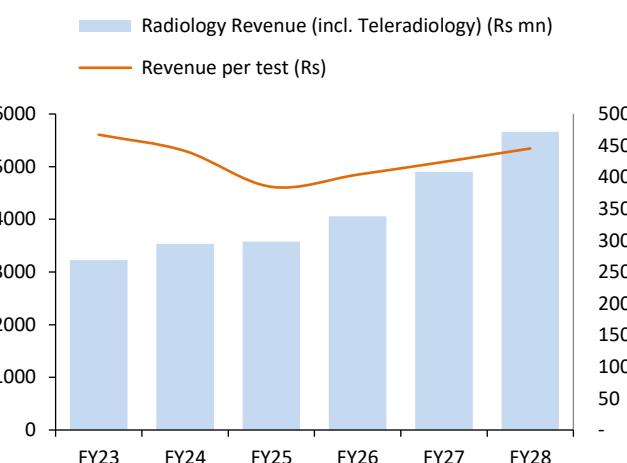
Source: PhillipCapital India Research

**Exhibit 3: Pathology has seen realization bottomed out in FY25**



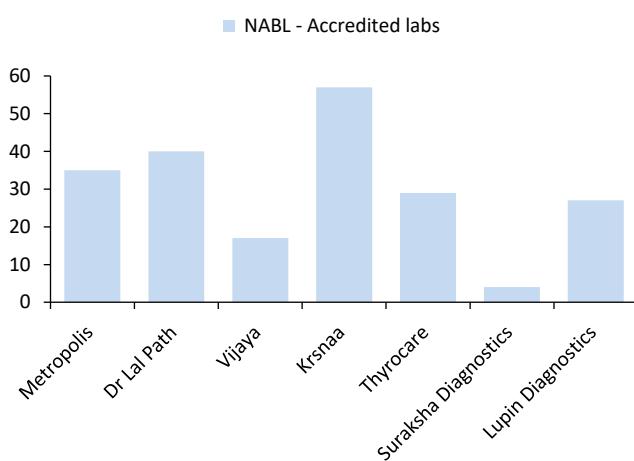
Source: PhillipCapital India Research

**Exhibit 4: Radiology revenue is expected to grow 17% CAGR over FY25-28**



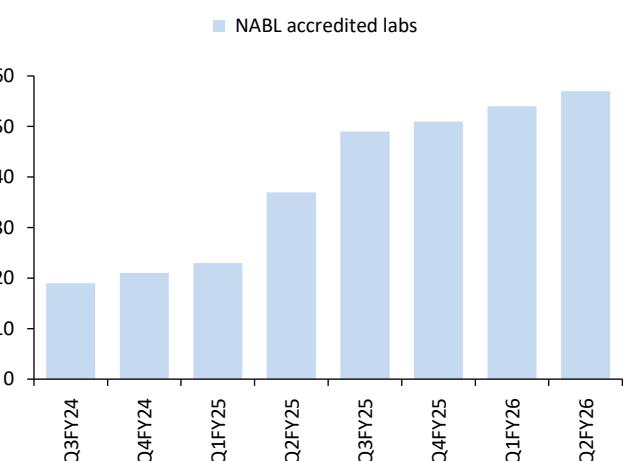
Source: PhillipCapital India Research

**Exhibit 5: KRSNAA has the highest no NABL accredited labs compared to peers**



Source: PhillipCapital India Research

**Exhibit 6: Rising no NABL accredited labs drive better realizations within PPP model**



Source: PhillipCapital India Research

**Exhibit 7: Result overview**

Fig in mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Net Sales	1,863	1,745	1,861	1,930	2,060	6.7	10.5
Material Cost	449	399	415	474	481	1.5	7.2
Gross Profit	1,414	1,346	1,445	1,456	1,578	8.4	11.6
Gross Margin %	75.9	77.1	77.7	75.4	76.6		
Employee Expenses	351	359	328	356	354	-0.5	1.0
% of sales	18.8	20.6	17.6	18.4	17.2		
Fees to hospital and others	174	136	174	154	170	10.6	-2.1
% of sales	9.3	7.8	9.4	8.0	8.3		
Other expenses	396	401	414	432	463	7.1	16.8
% of sales	21.3	23.0	22.2	22.4	22.5		
Expenditure	1,369	1,294	1,331	1,416	1,468	3.7	7.2
% of sales	73.5	74.2	71.5	73.4	71.3		
Operating Profit	494	451	530	514	592	15.1	19.7
OPM (%)	26.5	25.8	28.5	26.6	28.7	208 bps	221 bps
Other Income	46	92	44	40	42	5.6	-9.2
Interest	64	61	68	63	82	30.0	28.2
Depreciation	222	227	220	216	236	9.0	6.2
PBT	254	255	286	274	316	15.1	24.2
Total tax	58	61	79	69	76	10.3	31.1
Tax rate (%)	22.9	23.8	27.7	25.2	24.1		
PAT	196	194	207	205	239	16.6	22.1
Minority Interest	-	-	-	-	-		
Reported net profit	196	194	207	205	239	16.6	22.1
Adj. PAT	196	194	216	205	239	16.6	22.1
Core EPS	6.2	6.2	6.9	6.5	7.6	16.6	22.1

Source: Company Data, PhillipCapital India Research

## Financials

### Income Statement

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>7,172</b>	<b>8,525</b>	<b>12,860</b>	<b>14,853</b>
Growth, %	15.7	18.9	50.9	15.5
Other operating income	-	-	-	-
Raw material expenses	1,693	2,046	3,022	3,491
Employee expenses	1,368	1,577	2,405	2,748
Other Operating expenses	1,603	1,918	2,894	3,342
<b>EBITDA (Core)</b>	<b>1,901</b>	<b>2,302</b>	<b>3,575</b>	<b>4,159</b>
Growth, %	31.8	21.1	55.3	16.3
Margin, %	26.5	27.0	27.8	28.0
Depreciation	883	1,060	1,239	1,415
<b>EBIT</b>	<b>1,018</b>	<b>1,241</b>	<b>2,336</b>	<b>2,744</b>
Growth, %	46.1	21.9	88.2	17.5
Margin, %	14.2	14.6	18.2	18.5
Interest paid	247	279	323	367
Other Income	255	268	282	296
Non-recurring Items	-	-	-	-
<b>Pre tax profit</b>	<b>1,027</b>	<b>1,231</b>	<b>2,294</b>	<b>2,672</b>
Tax provided	251	295	551	641
<b>Profit after tax</b>	<b>776</b>	<b>935</b>	<b>1,744</b>	<b>2,031</b>
Minorities/JV shares	-	-	-	-
<b>Net Profit</b>	<b>776</b>	<b>935</b>	<b>1,744</b>	<b>2,031</b>
Growth, %	36.5	20.5	86.4	16.5
<b>Net Profit (adjusted)</b>	<b>776</b>	<b>935</b>	<b>1,744</b>	<b>2,031</b>
Unadj. shares (m)	32	32	32	32
Wtd avg shares (m)	32	32	32	32

### Balance Sheet

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Cash & bank	684	899	984	2,169
Marketable securities at cost	-	-	-	-
Debtors	2,777	3,302	4,980	5,752
Inventory	295	356	526	608
Loans & advances	-	-	-	-
Other current assets	388	461	696	804
Total current assets	4,145	5,019	7,187	9,333
Investments	315	315	315	315
Gross fixed assets	9,636	11,436	13,436	15,436
<b>Less: Depreciation</b>	<b>2,962</b>	<b>4,022</b>	<b>5,261</b>	<b>6,677</b>
Add: Capital WIP	30	30	30	30
Net fixed assets	6,733	7,473	8,234	8,819
Non - current assets	1,589	1,589	1,589	1,589
<b>Total assets</b>	<b>12,816</b>	<b>14,430</b>	<b>17,358</b>	<b>20,089</b>
Trade Payables	971	1,147	1,711	1,971
Provisions	-	-	-	-
Total current liabilities	1,546	1,812	2,667	3,061
Non - current liabilities	3,201	3,467	4,223	4,516
Total liabilities	11,232	12,580	14,653	16,991
Paid - up capital	161	161	161	161
Reserves & surplus	8,666	9,508	11,165	13,094
Minorities	-	-	-	-
Shareholders' equity	8,828	9,669	11,326	13,255
<b>Total equity &amp; liabilities</b>	<b>12,778</b>	<b>14,392</b>	<b>17,321</b>	<b>20,051</b>

### Cash Flow

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Pre-tax profit	1,027	1,231	2,294	2,672
Depreciation	883	1,060	1,239	1,415
Chg in working capital	(766)	(410)	(1,285)	(594)
Total tax paid	(199)	(295)	(551)	(641)
<b>Cash flow from operating activities</b>	<b>873</b>	<b>1,887</b>	<b>2,095</b>	<b>3,253</b>
Capital expenditure	(1,117)	(1,800)	(2,000)	(2,000)
Chg in investments	(58)	-	-	-
Chg in marketable securities	-	-	-	-
<b>Cash flow from investing activities</b>	<b>(996)</b>	<b>(1,800)</b>	<b>(2,000)</b>	<b>(2,000)</b>
Free cash flow	63	299	340	1,532
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	429	500	400	400
Dividend (incl. tax)	(81)	(94)	(87)	(102)
<b>Cash flow from financing activities</b>	<b>138</b>	<b>128</b>	<b>(10)</b>	<b>(68)</b>
Net chg in cash	15	215	85	1,185

### Valuation Ratios

	FY25	FY26E	FY27E	FY28E
<b>Per Share data</b>				
EPS (INR)	24.0	29.0	54.0	62.9
Growth, %	36.5	20.5	86.4	16.5
Book NAV/share (INR)	273.4	299.5	350.8	410.5
FDEPS (INR)	24.0	29.0	54.0	62.9
CEPS (INR)	51.4	61.8	92.4	106.7
CFPS (INR)	27.0	58.5	64.9	100.7
DPS (INR)	2.5	2.9	2.7	3.1
<b>Return ratios</b>				
Return on assets (%)	6.3	6.9	11.0	10.8
Return on equity (%)	9.2	10.1	16.6	16.5
Return on capital employed (%)	8.6	9.1	13.6	13.6
ROIC (%)	7.3	8.1	13.0	14.1
<b>Turnover ratios</b>				
Asset turnover (x)	1.1	1.1	1.6	1.7
Sales/Net FA (x)	1.1	1.1	1.6	1.7
Working capital/Sales (x)	2.8	2.7	2.8	2.4
Receivable days	141.4	141.4	141.4	141.4
Inventory days	15.0	15.3	14.9	14.9
Payable days	209.4	204.6	206.7	206.1
Working capital days	132.3	137.3	128.3	154.1
<b>Liquidity ratios</b>				
Current ratio (x)	2.7	2.8	2.7	3.0
Quick ratio (x)	0.3	0.4	0.5	0.5
Interest cover (x)	4.1	4.5	7.2	7.5
Total debt/Equity (x)	0.2	0.2	0.1	0.1
Net debt/Equity (x)	0.1	0.1	0.1	(0.1)
<b>Valuation</b>				
PER (x)	32.4	26.9	14.4	12.4
PEG (x) yoy growth	0.9	1.3	0.2	0.8
Price/Book (x)	2.9	2.6	2.2	1.9
EV/Net sales (x)	3.5	3.0	1.9	1.6
EV/EBITDA (x)	13.4	11.0	7.0	5.7
EV/EBIT (x)	25.0	20.3	10.7	8.7

Source: Company, PhillipCapital India Research

### Stock Price, Price Target and Rating History



Source: PhillipCapital India Research

## Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year. We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock. The categorisation of stock based on market capitalisation is as per the SEBI requirement.

### Large cap stocks

Rating	Criteria	Definition
BUY	$\geq +10\%$	Target price is equal to or more than 10% of current market price
NEUTRAL	$-10\% > \text{to} < +10\%$	Target price is less than +10% but more than -10%
SELL	$\leq -10\%$	Target price is less than or equal to -10%.

### Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	$\geq +15\%$	Target price is equal to or more than 15% of current market price
NEUTRAL	$-15\% > \text{to} < +15\%$	Target price is less than +15% but more than -15%
SELL	$\leq -15\%$	Target price is less than or equal to -15%.

## Disclosures and Disclaimers

PhillipCapital (India) Pvt. Ltd. has three independent equity research groups: Institutional Equities, Institutional Equity Derivatives, and Private Client Group. This report has been prepared by Institutional Equities Group. The views and opinions expressed in this document may, may not match, or may be contrary at times with the views, estimates, rating, and target price of the other equity research groups of PhillipCapital (India) Pvt. Ltd.

This report is issued by PhillipCapital (India) Pvt. Ltd., which is regulated by the SEBI. PhillipCapital (India) Pvt. Ltd. is a subsidiary of Phillip (Mauritius) Pvt. Ltd. References to "PCIPL" in this report shall mean PhillipCapital (India) Pvt. Ltd unless otherwise stated. This report is prepared and distributed by PCIPL for information purposes only, and neither the information contained herein, nor any opinion expressed should be construed or deemed to be construed as solicitation or as offering advice for the purposes of the purchase or sale of any security, investment, or derivatives. The information and opinions contained in the report were considered by PCIPL to be valid when published. The report also contains information provided to PCIPL by third parties. The source of such information will usually be disclosed in the report. Whilst PCIPL has taken all reasonable steps to ensure that this information is correct, PCIPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and PCIPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

This report does not regard the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this report. Investors must undertake independent analysis with their own legal, tax, and financial advisors and reach their own conclusions regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realised. Under no circumstances can it be used or considered as an offer to sell or as a solicitation of any offer to buy or sell the securities mentioned within it. The information contained in the research reports may have been taken from trade and statistical services and other sources, which PCIPL believe is reliable. PhillipCapital (India) Pvt. Ltd. or any of its group/associate/affiliate companies do not guarantee that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed reflect judgments at this date and are subject to change without notice.

Important: These disclosures and disclaimers must be read in conjunction with the research report of which it forms part. Receipt and use of the research report is subject to all aspects of these disclosures and disclaimers. Additional information about the issuers and securities discussed in this research report is available on request.

Certifications: The research analyst(s) who prepared this research report hereby certifies that the views expressed in this research report accurately reflect the research analyst's personal views about all of the subject issuers and/or securities, that the analyst(s) have no known conflict of interest and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific views or recommendations contained in this research report.

### Additional Disclosures of Interest:

Unless specifically mentioned in Point No. 9 below:

1. The Research Analyst(s), PCIIL, or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. The Research Analyst, PCIIL or its associates or relatives of the Research Analyst affiliates collectively do not hold more than 1% of the securities of the company (ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
3. The Research Analyst, his/her associate, his/her relative, and PCIIL, do not have any other material conflict of interest at the time of publication of this research report.
4. The Research Analyst, PCIIL, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
5. The Research Analyst, PCIIL or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
6. PCIIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
7. The Research Analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
8. The Research Analyst and PCIIL has not been engaged in market making activity for the company(ies) covered in the Research report.
9. Details of PCIIL, Research Analyst and its associates pertaining to the companies covered in the Research report:

Sr. no.	Particulars	Yes/No
1	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by PCIL	No
2	Whether Research Analyst, PCIL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1% of the company(ies) covered in the Research report	No
3	Whether compensation has been received by PCIL or its associates from the company(ies) covered in the Research report	No
4	PCIL or its affiliates have managed or co(managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5	Research Analyst, his associate, PCIL or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

**Independence:** PhillipCapital (India) Pvt. Ltd. has not had an investment banking relationship with, and has not received any compensation for investment banking services from, the subject issuers in the past twelve (12) months, and PhillipCapital (India) Pvt. Ltd does not anticipate receiving or intend to seek compensation for investment banking services from the subject issuers in the next three (3) months. PhillipCapital (India) Pvt. Ltd is not a market maker in the securities mentioned in this research report, although it, or its affiliates/employees, may have positions in, purchase or sell, or be materially interested in any of the securities covered in the report.

**Suitability and Risks:** This research report is for informational purposes only and is not tailored to the specific investment objectives, financial situation or particular requirements of any individual recipient hereof. Certain securities may give rise to substantial risks and may not be suitable for certain investors. Each investor must make its own determination as to the appropriateness of any securities referred to in this research report based upon the legal, tax and accounting considerations applicable to such investor and its own investment objectives or strategy, its financial situation and its investing experience. The value of any security may be positively or adversely affected by changes in foreign exchange or interest rates, as well as by other financial, economic, or political factors. Past performance is not necessarily indicative of future performance or results.

**Sources, Completeness and Accuracy:** The material herein is based upon information obtained from sources that PCIPL and the research analyst believe to be reliable, but neither PCIPL nor the research analyst represents or guarantees that the information contained herein is accurate or complete and it should not be relied upon as such. Opinions expressed herein are current opinions as of the date appearing on this material, and are subject to change without notice. Furthermore, PCIPL is under no obligation to update or keep the information current. Without limiting any of the foregoing, in no event shall PCIL, any of its affiliates/employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind including but not limited to any direct or consequential loss or damage, however arising, from the use of this document.

**Copyright:** The copyright in this research report belongs exclusively to PCIPL. All rights are reserved. Any unauthorised use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the PCIPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

**Caution:** Risk of loss in trading/investment can be substantial and even more than the amount / margin given by you. Investment in securities market are subject to market risks, you are requested to read all the related documents carefully before investing. You should carefully consider whether trading/investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. PhillipCapital and any of its employees, directors, associates, group entities, or affiliates shall not be liable for losses, if any, incurred by you. You are further cautioned that trading/investments in financial markets are subject to market risks and are advised to seek independent third party trading/investment advice outside PhillipCapital/ group/ associates/ affiliates/ directors/ employees before and during your trading/investment. There is no guarantee/assurance as to returns or profits or capital protection or appreciation. PhillipCapital and any of its employees, directors, associates, and/or employees, directors, associates of PhillipCapital's group entities or affiliates is not inducing you for trading/investing in the financial market(s). Trading/Investment decision is your sole responsibility. You must also read the Risk Disclosure Document and Do's and Don'ts before investing.

Kindly note that past performance is not necessarily a guide to future performance.

For Detailed Disclaimer: Please visit our website [www.phillipcapital.in](http://www.phillipcapital.in)

Registration granted by SEBI, enlistment of RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

#### IMPORTANT DISCLOSURES FOR U.S. PERSONS

**For U.S. persons only:** This research report is a product of PhillipCapital (India) Pvt. Ltd., under **Marco Polo Securities 15a-6 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 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.

Research reports are intended for distribution only 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, PhillipCapital (India) Pvt. 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 affected through Marco Polo or another U.S. registered broker dealer.

#### PhillipCapital (India) Pvt. Ltd.

Registered office: 18th floor, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 India. (T) 022 24831919

SEBI registered No:- INH000001345

Compliance Officer: Mr. Rohan Raut, [rraut@phillipcapital.in](mailto:rraut@phillipcapital.in) (T) 022 24831919. Client Grievances [customeraffairs@phillipcapital.in](mailto:customeraffairs@phillipcapital.in) (T) 022 24831848