Park Medi World Ltd

IPO NOTE | 10th December , 2025

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: Park Medi World Limited was originally incorporated on January 20, 2011. The Group's primary business activity is the operation and management of medical facilities, providing comprehensive healthcare services, including undertaking clinical research and development related to setting up hospitals. Park Medi World is the second largest private hospital chain in North India by aggregate bed capacity, operating 3,000 beds as of March 31, 2025

KEY BUSINESS INSIGHTS:

Park Medi World operates as North India's second-largest hospital network, delivering affordable care with industry-leading 27% EBITDA margins supported by fully owned assets and low capex per bed. The company continues its disciplined cluster-based expansion with new capacities planned in Ambala, New Delhi, and Gorakhpur, while consistently turning underperforming acquisitions—such as Grecian Hospital—into profitable units. Acquired hospitals now contribute over half of revenue and EBITDA, reflecting strong integration capabilities. With a high critical-care bed mix (~60%), mature units operate at 70–75% occupancy while younger centers run at 50–55%, offering meaningful runway for occupancy-led growth. ARPOB remains modest due to an 84% government payer mix, reducing competitive intensity in its markets. The network benefits from full-time, outcome-focused doctors, low attrition of 18.9%, and strong operating leverage stemming from zero lease burden and efficient vendor management. As the group upgrades its case mix with robotics, transplants, and BMT programs, the combination of scale, clinical depth, and affordable positioning positions it well for sustained growth.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	154-162
Issue size (in ₹ Crore)	920.00
Fresh Issue (in ₹ Crore)	770.00
Offer for Sale (in ₹ Crore)	150.00
Issue Open Date	10.12.2025
Issue Close Date	12.12.2025
Tentative Date of Allotment	15.12.2025
Tentative Date of Listing	17.12.2025
Total Number of Shares (in lakhs)	567.90
Face Value (in ₹)	2.00
Exchanges to be Listed on	NSE & BSE

OUR VIEW:

Park Medi World is a Haryana-focused affordable healthcare chain with industry-leading 27% EBITDA margins, operating 13 NABH hospitals and 30+ super-specialty centers. Its cluster-based expansion and eight successful acquisitions (adding 1,650 beds) now contribute over half of revenue and profits, supported by fully owned assets, low capex per bed, and a high critical-care mix. While ARPOB remains low due to an +80% government payer mix, occupancy remains strong and competition limited. Revenue grew modestly at 5.4% CAGR in FY23–FY25, although profitability softened due to higher costs and acquisition-led finance expenses. PMWL plans to expand capacity from 3,250 to 4,900 beds by FY28 across key North Indian cities. Working capital remains stretched, but strong operating cash flows (₹350–400 crore annually) comfortably support both receivables and future acquisitions—creating an entry barrier for new players. At 15.0x EV/EBITDA (H1FY26 annualised) and 18.10x (FY2025), we recommend for long-term only given its scale, consistent record, and robust expansion pipeline, though monitoring of the cash cycle and growth momentum is essential.

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	92	₹14,904
Retail (Max)	13	1,196	₹1,93,752
S-HNI (Min)	14	1,288	₹2,08,656
S-HNI (Max)	67	6,164	₹9,98,568
B-HNI (Min)	68	6,256	₹10,13,472

BRLMs: Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private Limited

PROMOTERS: Dr. Ajit Gupta and Dr. Ankit Gupta

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	H1FY26	FY25	FY24	FY23
Share Capital	76.88	76.88	76.88	76.88
Net Worth	1,153.05	1,021.86	815.98	667.55
Revenue from Operations	808.66	1393.57	1231.07	1254.6
EBITDA	217.14	372.17	310.3	390.34
Profit/(Loss) After Tax	139.14	213.22	152.01	228.19
EBITDA Margin (%)	26.85%	26.71%	25.21%	31.11%
EPS (in Rs.)	3.62	5.55	3.95	5.94
Net Asset Value (in Rs.)	30.00	26.58	21.23	17.37
P/E#	22.38^	29.19	NA	NA
P/B#	5.40	6.09	NA	NA

**Restated consolidated financials; #Calculated at upper price band; ^Annualised*

Source: RHP

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company and certain of the Subsidiaries up to Rs. 380 crores
- Funding capital expenditure for development of new hospital and expansion of existing hospital by certain Subsidiaries Park Medicity (NCR) and Blue Heavens, respectively up to Rs. 60.50 crores
- Funding capital expenditure for purchase of medical equipment by the Company and certain Subsidiaries, Blue Heavens and Ratangiri up to Rs. 27.46 crores and general corporate purposes.

FINANCIAL STATEMENTS

Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars	FY2023	FY2024	FY2025
Income			
Revenue from operations	1254.60	1231.07	1393.57
Other income	17.58	32.02	32.40
Total income	**1272.18**	**1263.09**	**1425.97**
YoY Growth (%)	-	-1.88%	13.20%
Expenses			
Cost of material consumed / services rende	194.49	246.83	282.41
Changes in inventory of stores and consuma	4.32	0.62	-0.34
Employee benefit expenses	218.22	231.96	275.74
Professional and consultancy fees	134.47	156.29	208.16
Finance costs	50.60	70.32	59.68
Depreciation and amortisation expense	40.52	50.57	58.23
Other expenses	312.76	285.07	255.42
EBITDA (Calculated)	**390.34**	**310.30**	**372.18**
EBITDA Margin	**31.11%**	**25.21%**	**26.71%**
EBIT	367.40	291.75	346.35
Exceptional Item	1.78	3.26	0.00
PBT	315.02	218.17	286.67
Tax expense/(credit)	86.84	66.16	73.46
Current tax	92.73	82.32	79.41
Deferred tax	-6.48	-16.37	-5.84
Restated profit/(loss)	**228.18**	**152.01**	**213.21**
PAT Margin (%)	18.19%	12.35%	15.30%

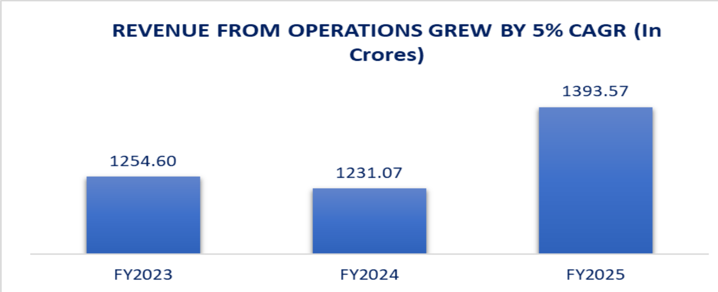
Cashflow Statement

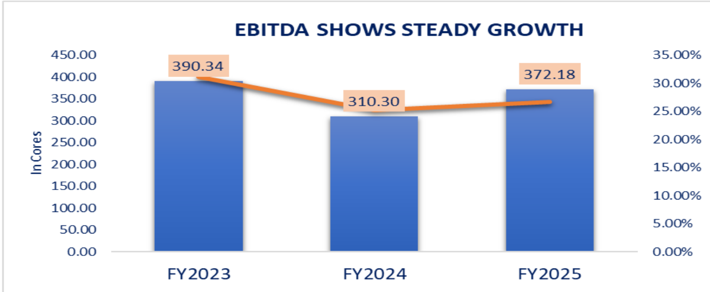
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	295.08	461.63	275.77
Income tax paid (net of refunds)	-100.05	-100.20	-84.61
Net cash generated from operating activities	195.03	361.44	191.15
Net cash used in investing activities	-179.63	-254.55	-91.17
Net cash used in financing activities	1.51	-130.30	-73.61
Net increase/ (decrease) in cash and cash equivalents	**16.91**	**-23.42**	**26.38**
Balance as at beginning	83.13	100.05	76.63
Cash and cash equivalent as at year end	**100.05**	**76.63**	**103.00**

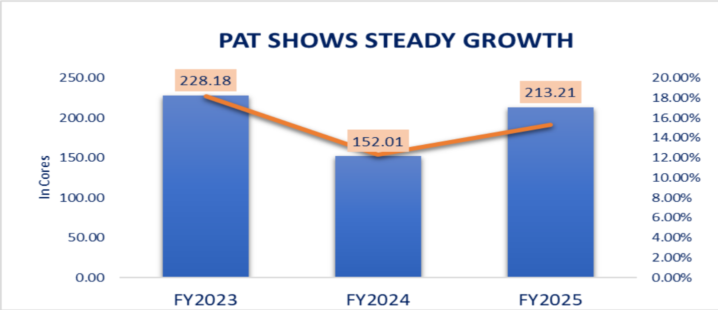
Balance Sheet

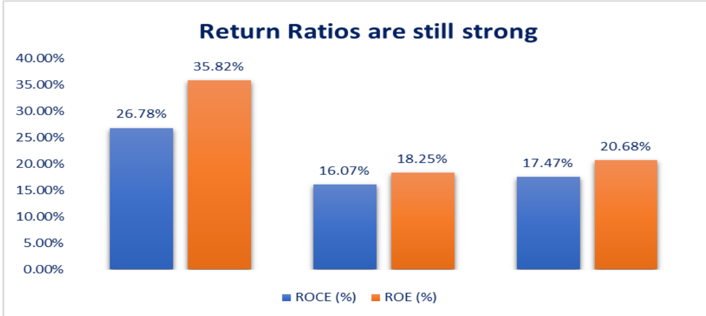
PARTICULARS	FY2023	FY2024	FY2025
ASSETS			
I. Non-current assets			
Property, plant & equipment	440.50	707.12	764.33
Capital work-in-progress	4.90	31.70	36.65
Goodwill	77.06	77.06	77.06
Right of use assets	17.58	52.28	55.81
Other Intangible assets	0.39	0.87	1.02
Financial assets: Investments	0.00	0.09	0.09
Financial assets: Loans	43.04	44.04	48.17
Financial assets: Other financial assets	164.20	20.95	62.35
Deferred tax assets (net)	0.00	6.21	11.66
Non-current tax assets (net)	9.07	26.75	32.06
Other non-current assets	17.54	2.01	10.85
Total Non-Current Assets	**774.26**	**969.08**	**1100.04**
II. Current assets			
Inventories	1.68	2.20	2.54
Financial assets: Trade receivables	576.36	510.96	613.50
Financial assets: Cash and cash equivalents	100.05	76.63	103.00
Financial assets: Bank balances	102.61	313.34	257.75
Financial assets: Other financial assets	27.93	27.89	37.90
Other current assets	9.94	12.01	18.96
Total Current Assets	**818.56**	**943.02**	**1033.66**
TOTAL ASSETS (I+II)	**1592.82**	**1912.10**	**2133.70**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	76.88	76.88	76.88
Other equity	609.68	805.92	992.70
Total Equity attributable to equity holder of the company	686.56	882.80	1069.58
Non Controlling Interests	43.41	52.71	56.69
Total Equity	**729.97**	**935.51**	**1126.28**
II. Non-current liabilities			
Financial liabilities: Borrowings	318.77	391.02	384.25
Financial liabilities: Lease liabilities	16.76	50.93	56.36
Provisions	5.45	8.05	10.70
Deferred tax liabilities (net)	0.49	0.00	0.00
Total Non-current Liabilities	**341.47**	**450.01**	**451.31**
III. Current liabilities			
Financial liabilities: Borrowings	238.47	241.63	238.19
Financial liabilities: Lease liabilities	1.68	3.13	3.27
Financial liabilities: Trade payables (MSME)	4.09	3.76	6.70
Financial liabilities: Trade payables (Others)	55.63	86.59	129.42
Financial liabilities: Other financial liabilities	60.00	76.92	84.44
Other current liabilities	12.55	12.18	13.32
Provisions	148.97	102.38	80.78
Total Current Liabilities	**521.38**	**526.59**	**556.12**
Total Liabilities (II+III)	**862.85**	**976.60**	**1007.43**
TOTAL EQUITY AND LIABILITIES (I+II+III)	**1592.82**	**1912.10**	**2133.71**

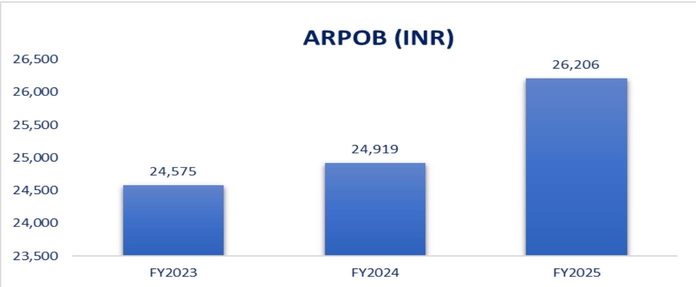
PERFORMANCE THROUGH CHARTS

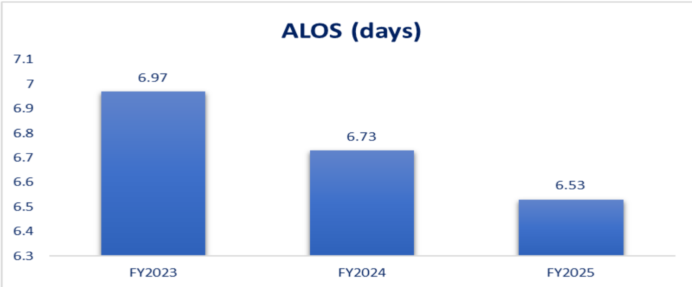


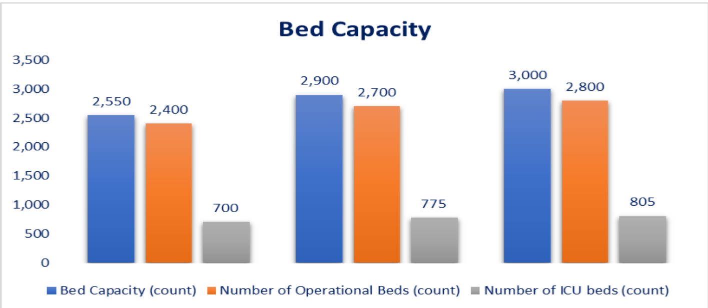


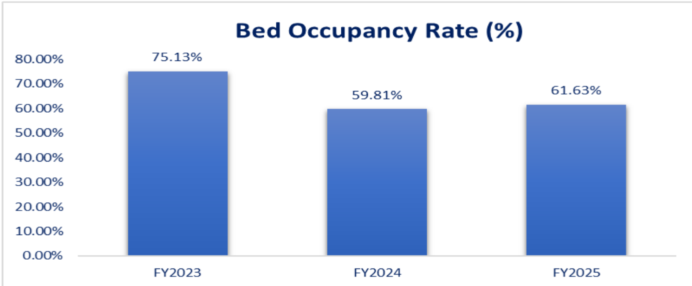


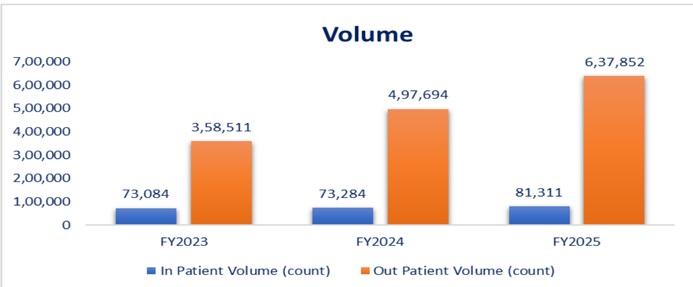


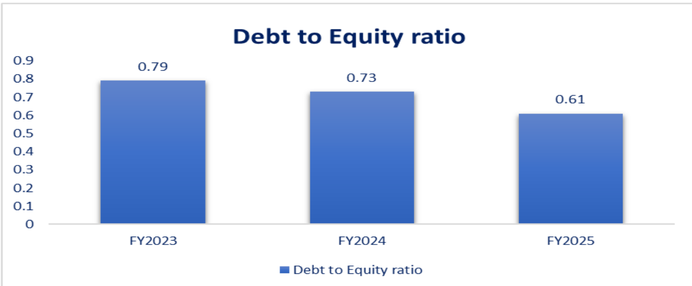


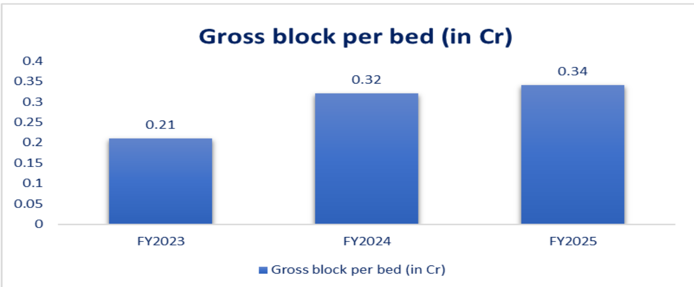


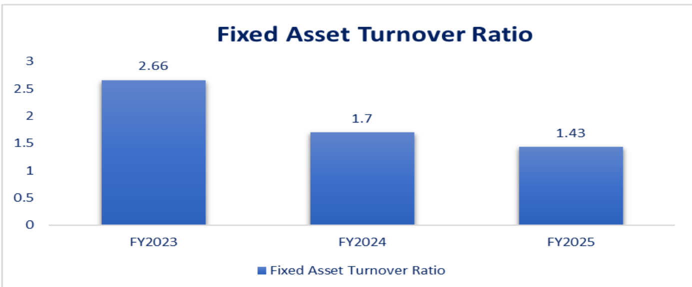












**ARPOB-Average revenue per occupied Bed, ALOS-Average length of Stay*

INDUSTRY REVIEW

OVERVIEW OF THE INDUSTRY IN INDIA

The Indian healthcare delivery industry was valued at approximately ₹ 6.9 trillion to ₹ 7.0 trillion in Fiscal 2025. This market is projected to grow significantly at a Compound Annual Growth Rate (CAGR) of 10% to 12% to reach ₹ 10.2 trillion to ₹ 10.8 trillion by Fiscal 2029

The North region of India, where the Group primarily operates, is expected to see the fastest growth among all regions, projecting a CAGR of 12% to 14% to reach ₹ 3.3 trillion to ₹ 3.4 trillion by Fiscal 2029. The North region is estimated to account for roughly one-third of India's overall healthcare delivery market by Fiscal 2029.

In terms of overall market share by capacity, the total bed capacity available in India is approximately 2.4 million beds (based on data for Fiscal 2025). The Group holds an approximate national market share of 0.13% based on its 3,000 beds as of March 31, 2025.

The Group is the second largest private hospital chain in North India based on aggregate bed capacity (3,000 beds as of March 31, 2025). It holds the position of the largest private hospital chain in Haryana, housing 1,600 beds in the state as of March 31, 2025

The expansion of the healthcare delivery market is driven by several key factors:

1. **Conducive Government Policies:** Initiatives like the Pradhan Mantri Jan Arogya Yojana (PMJAY) are expected to drive up healthcare utilization, especially as nearly 500 million beneficiaries come under coverage. This renewed focus and increased health insurance penetration are expected to stimulate demand.

2. **Rising Income and Demographics:** Growth is structurally supported by a growing middle class, rising per capita income, and an increase in the elderly population (aged 60 years or more expected to surge to 12.5% by 2026), which has higher healthcare needs.

3. **Disease Profile Shift:** There is an increasing prevalence of non-communicable diseases (NCDs), such as cardiac ailments, cancer, and diabetes, which accounted for approximately 66% of all deaths in India in 2019. This shift drives demand for advanced and specialized hospital services.

4. **Medical Tourism:** India continues to be an attractive destination for medical value travel due to its comparatively low treatment costs and technologically advanced hospitals, with medical tourists making up 6.47% of foreign tourist arrivals in Calendar Year 2024.

Headwinds

1. Price Capping and Regulatory Intervention: The industry faces significant risk from government intervention, which has already restricted pricing on crucial medical devices like cardiac stents and knee implants. Furthermore, the Supreme Court has directed the Central Government to examine implementing price bands for all medical treatments offered by hospitals, creating regulatory uncertainty.

2. Human Resource Shortages: The healthcare industry generally faces a critical shortage of skilled personnel. India lags international benchmarks, having only approximately 7 physicians and 17 nursing personnel per 10,000 population (as of 2020).

3. Outstanding Receivables: Many hospitals, particularly those heavily empanelled under state schemes, face weak financial profiles due to delays in receiving payments from government agencies for treatments provided under health insurance schemes.

Source: RHP

COMPETITIVE STRENGTHS OF THE COMPANY

1. Leading Market Position in the Growing North Indian Region: The Group operates as the second largest private hospital chain in North India, measured by aggregate bed capacity, which stood at 3,000 beds as of March 31, 2025. Furthermore, within Haryana, the region's concentration is significant, holding the distinction of being the largest private hospital chain in the state with 1,600 beds as of March 31, 2025. This strategic regional focus is leveraged against the expected rapid growth of the North Indian healthcare delivery market, which is projected to expand at a Compound Annual Growth Rate (CAGR) of 12% to 14% to reach an estimated ₹ 3.3 trillion to ₹ 3.4 trillion by Fiscal 2029. The hospital network includes 14 NABH accredited multi-super specialty hospitals.

2. **Superior Operational Efficiency and Low Capital Intensity:** The business demonstrates strong fiscal discipline and operational performance, maintaining a high consolidated EBITDA Margin of 26.71% in Fiscal 2025. This margin was noted as being among the highest relative to listed peers for the period. Efficiency is further demonstrated by the optimal utilization of infrastructure capital. As of March 31, 2025, the consolidated Gross Block per bed was ₹ 3.44 million, which is notably lower than the average Gross Block per bed of the listed peer group, calculated at approximately ₹ 9.58 million. This low capital intensity is supported by efficient revenue generation capabilities, reflected in a Fixed Asset Turnover Ratio of 1.43 in Fiscal 2025.

3. **Proven Capability in Strategic Acquisitions and Seamless Integration:** Growth has been significantly driven by successfully identifying, acquiring, and integrating existing hospital assets. The Group has completed the acquisition of eight hospitals in North India, adding a total of 1,650 beds to its network as of September 30, 2025. These acquired assets contribute substantially to the financial results, generating 54.67% of the revenue from operations and 58.46% of the restated profit after tax in Fiscal 2025. This successful strategy maintains a robust pipeline, with plans to increase total bed capacity from 3,250 beds (as of September 30, 2025) to approximately 4,900 beds by March 31, 2028.

4. **Diverse Service Portfolio and Stable Payor Mix:** The hospitals offer extensive medical coverage, providing access to over 30 super specialty and specialty services. Furthermore, a strong revenue base is secured through predictable payor sources: in Fiscal 2025, 88.46% of the revenue from operations was derived from Government Schemes and Public Sector Undertakings (PSUs). This diversified mix helps mitigate risk associated with reliance on singular payor categories and supports sustainable patient volumes, contributing to restated profit after tax of ₹ 2,132.15 million in Fiscal 2025.

5. **Integration of Robotic-Assisted Surgery (RAS**): The network focuses on integrating high-end technology to improve clinical outcomes and operational efficiency. This includes the deployment of the advanced robotic surgery system, iMARS (Institutes of Minimal Access, Advanced Surgical Sciences and Robot-Assisted Surgery), at three hospital locations. This technology utilizes high-definition 3D imaging and surgeon-operated consoles to perform precise and minimally invasive surgical procedures. The use of RAS helps reduce recovery time and operational costs, enabling the performing of more surgeries.

6**. Extensive Critical Care Capacity:** The Group operates a large network equipped with substantial critical care infrastructure. As of September 30, 2025, the hospitals collectively possessed 870 intensive care unit (ICU) beds and 67 operating theatres (OTs). This specialized capacity ensures the facilities are prepared to handle complex surgeries and critical health conditions. The facilities also maintain dedicated oxygen generation plants and trauma centers with round-the-clock coverage from specialists. The network operates 14 NABH accredited multi-super specialty hospitals. Crucially, eight of these hospitals also hold NABL accreditation, signifying adherence to technical competence and quality standards for medical testing and laboratory service

RISK FACTORS

1. Substantial Contingent Liabilities and Corporate Guarantees: The Group faces significant financial exposure from contingent liabilities that, if realized, could severely impact its financial condition. As of September 30, 2025, contingent liabilities (excluding corporate guarantees) amounted to 11.66% of the net worth. A more substantial exposure arises from corporate guarantees provided by the Group and its Subsidiaries, which aggregated to ₹ 7,493.33 million as of the same date. This total value represents 71.58% of the net worth. Should a significant portion of these guarantees materialize, the negative effect on cash flows and results of operations could be adverse.

2. High Geographical Concentration of Revenue and Operations: Operations are heavily concentrated in a single state, exposing the business to regional risks. The hospitals located in Haryana accounted for 73.43% of the revenue from operations in Fiscal 2025. This dependency was higher in prior periods, comprising 76.92% in Fiscal 2024 and 83.91% in Fiscal 2023. Any adverse political, economic, or regulatory changes specific to Haryana could disproportionately harm business results and financial condition.

3. Dependence on Medical Professionals and High Staff Attrition: Sustaining the quality of healthcare and operational stability is contingent upon retaining skilled doctors and staff. The overall attrition rate for doctors was significantly high at 33.72% as of September 30, 2025. Specifically, the attrition rate for resident medical officers reached 52.02% by the same date. Furthermore, a majority of medical services rely on external personnel, with 55.43% of total doctors (562 consultants) operating under consultancy arrangements rather than as full-time employees as of September 30, 2025. The cessation of association or insufficient dedication from these key professionals could materially compromise patient care and profitability.

4. Volatile Historical Financial Performance: The Group has experienced notable fluctuations in financial outcomes in recent years. In Fiscal 2024, restated profit after tax declined substantially by 33.39%, falling from ₹ 2,281.86 million in Fiscal 2023 to ₹ 1,520.07 million. This decline coincided with a 1.88% decrease in revenue from operations and a drop in the EBITDA Margin from 31.11% in Fiscal 2023 to 25.21% in Fiscal 2024. This downturn was compounded by a 26.91% increase in the cost of materials consumed/services rendered between Fiscal 2023 and Fiscal 2024. Failure to maintain the recent rebound in profitability seen in Fiscal 2025 could result in further financial strain.

5. Risks Related to Strategic Expansion and Acquisitions: A key growth strategy involves completing pending acquisitions and executing planned hospital developments. Specifically, a subsidiary is actively completing the approved Resolution Plan for the acquisition of Durha Vitrak (Febris Multi Specialty Hospital, Narela), which has an average liquidation value of ₹ 339.94 million. The success of this acquisition and other new developments (such as projects in Panchkula and Rohtak) depends on mitigating risks related to integration, regulatory delays, cost overruns, and achieving anticipated operating capacities. Any failure in these areas could adversely affect prospects and financial results.

6. Exposure to Claims Disallowed by Payors: A considerable risk stems from the denial of claims submitted to insurance providers and government agencies. Claims disallowed amounted to ₹ 1,152.48 million in Fiscal 2025, representing 8.27% of revenue from operations. Historically, this figure was higher, reaching ₹ 1,341.53 million (10.90%) in Fiscal 2024 and ₹ 1,976.89 million (15.76%) in Fiscal 2023. The frequent rejection of claims significantly impacts cash flows and operating results, especially given the heavy reliance on these payor groups.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Park Medi World Ltd	1,393.57	2	5.55	26.58	20.08%	29.19	6.09
Apollo Hospitals Enterprise Limited	21,816.50	5	100.56	570.37	22.32%	71.49	12.60
Fortis Healthcare Limited	7,739.97	10	10.26	118.06	18.96%	86.54	7.52
Global Health Limited (Brand Name: Medanta)	3,694.35	2	17.92	125.64	15.34%	64.94	9.26
Jupiter Lifeline Hospitals Limited	1,257.86	10	29.47	206.85	15.23%	48.70	6.94
Krishna Institute of Medical Sciences Limited	3,035.10	2	9.61	53.43	22.22%	73.06	13.14
Max Healthcare Institute Limited	8,667.00	10	11.07	96.5	35.93%	99.18	11.38
Narayana Hrudayalaya Limited	5,495.25	10	38.9	177.37	26.04%	49.27	10.80
Yatharth Hospital & Trauma Care Services Limited	885.65	10	14.72	166.62	9.02%	46.67	4.12

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

Research Desk
Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

Canara Bank Securities Ltd

canmoney.in

Analyst Certification

We/I, Vedanta Bhadani, PGDM(Securities Market) NISM, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Disclosures and Disclaimers

CANARA BANK SECURITIES LTD (CBSL), a wholly owned subsidiary of CANARA BANK, is a SEBI registered intermediary offering broking services to its institutional and retail clients; we also run a proprietary trading desk. CBSL is member of BSE & NSE. We are registered as RESEARCH ANALYST under SEBI (INH000001253). CBSL or its associates do not have an investment banking business. Hence, they do not manage or co mange any public issue. Neither CBSL nor its associates, neither the research analysts nor their associates nor his/her relatives (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the end of the month immediately preceding the date of publication of the research report OR date of the public appearance (iv) have received any compensation from the subject company in the past twelve months (v) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vi) have received any compensation for any other product or services from the subject company in the past twelve months (vii) have received any compensation or other benefits from the subject company or third party in connection with the research report. (viii) Research Analyst involved in the preparation of Research report discloses that he /she has not served as an officer, director, or employee of subject company (ix) is involved in market making activity of the company.

We shall adhere to SEBI guidelines from time to time.

We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of CBSL. The Research Desk does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of CBSL. CBSL will not treat recipients as clients by virtue of their receiving the research report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, the Research Desk does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive it. The securities discussed in the report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive the research report should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in the research report and of evaluating the merits and risks involved in the securities forming the subject matter of the reports. All projections and forecasts in research reports have been prepared by our research team.

The client should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by CBSL For these reasons; The client should only consider the projections and forecasts described in the research reports after carefully evaluating all of the information in the report, including the assumptions underlying such projections and forecasts. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBSL or its research team involved in the preparation of the research reports, accept no liabilities for any loss or damage of any kind arising out of the use of these reports. The technical levels and trend etc mentioned in our reports are purely based on some technical charts/levels plotted by software used by us and these charts/levels are believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. The recommendation expressed in the reports may be subject to change. The recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. This research reports are for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of CBSL. The Research reports or any portion hereof may not be printed, sold or distributed without the written consent of CBSL. The research report is strictly confidential and is being furnished to client solely for client's information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely based on certain assumptions & calculations and are given as part of the normal research activity of CBSL and are given as of this date and may be subject to change. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. The report has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Any opinions and projections contained herein are entirely based on certain assumptions and calculations. None of the directors of the company or any other persons in the research team accepts any liability whatsoever for any loss arising from any use of the research report or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that the client has read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India (SEBI) before investing in Securities Market. Please remember that investment in stock market is subject to market risk and investors/traders need to do study before taking any position in the market.