# Aster DM Quality Care Ltd. (ASTDM)

ICICI Direct

| CMP: ₹760 | Target ₹ 895 (18%) | Target Period: 12 months | BUY |
|---|---|---|---|

August 21, 2026

## Combined synergies + margin improvement to watch out for....

**About the stock**: Aster DM Quality Care is a renamed amalgamated entity between Aster DM Healthcare and Quality Care India Limited. The new entity is one of the top 3 hospital chains in India with presence across 9 states and 28 cities.

- Brands under its umbrella: Aster DM, CARE Hospitals, KIMSHEALTH and Evercare.
- Aster DM Quality Care has a bed capacity of 10,623 beds across the network of 39 hospitals.
- Payor mix for FY26: 83% (Cash and Insurance) and 17% others.

**Investment Rationale:**

- **Strong revenue growth and margins; all eyes on consolidation synergies:** Standalone Aster revenues grew ~22% YoY to ₹ 1311 crore aided by ~10% growth in Average Revenue Per Patient (IP) to ₹ 130352 and 16% growth in the total patient volumes. Occupancies improved by 350 bps YoY to 62% led by higher IP volume growth. EBITDA grew ~27% YoY to ₹ 264 crore, driven by operating leverage and disciplined cost management. Margins stood at ~20% (up 93 bps YoY). Combined entity Q1FY27 numbers are presented on a pro forma basis, as the merger became effective only on July 1, 2026. Combined revenues grew 20% YoY to ₹2,597 crore, EBITDA increased 30% YoY to ₹576 crore, and margins expanded 170 bps YoY to 22.2%.
- **Strategic decision making from the combined entity to steer growth** – More than standalone numbers of Aster DM, the focus will be on the integration of the with Quality Care hospitals. This merger makes Aster DM Quality Care (the combined entity) one of the top 3 hospitals in India in terms of combined Revenues (₹ 9273 crore in FY26) and combined number of beds (10620+). The management expects combined EBITDA margins of 23-25% in a timeframe of 3-4 years post-merger. Management is using a four-category maturity framework to track hospitals- mature, focus, emerging/new and underperforming. The objective is to move assets toward maturity, with management stating that a mature asset should be capable of achieving around 25% EBITDA. The company has a roadmap to add 4,170 beds (53% of these are brownfield helping lower execution risk and better RoCE) over the next 3-4 years, taking total capacity to approximately 15,000 beds. The India organization is being structured through three India CEOs with overlapping geographic groupings, while clinical specialties such as oncology and cardiology will have dedicated leadership, effectively creating a matrix organization. Management highlighted that the merger should strengthen the company's ability to compete in markets such as Bengaluru by combining the capabilities of two large teams. The combined entity with its size and execution is likely to attract the multiple of mega hospital chains in the due course. We expect company to present the combined accounts from Q2.

**Rating and Target Price:** We value Aster DM at **₹ 895** per share based on 28x FY28E EBITDA of ₹2872 crore.

Aster DM Quality Care Limited

### Particulars

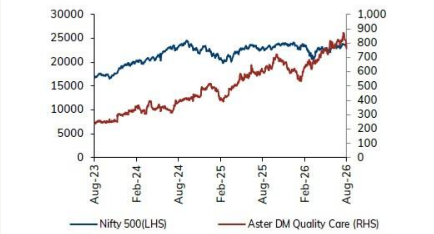
| Particular | Amount |
|---|---|
| Market Capitalisation | ₹ 66373 crore |
| Debt (FY26) | ₹ 2220 crore |
| Cash (FY26) | ₹ 228 crore |
| EV | ₹ 68364 crore |
| 52-week H/L | 891/519 |
| Equity capital | ₹ 518* crore |
| Face value | ₹ 10 |

**Equity Capital of Aster DM Standalone*

### Shareholding pattern

| (in %) | Sep-25 | Dec-25 | Mar-26 | Jul-26 |
|---|---|---|---|---|
| Promoters | 40.4 | 40.4 | 40.4 | 53.7 |
| FII | 18.7 | 18.5 | 17.2 | 10.3 |
| DII | 26.3 | 26.1 | 27.6 | 16.5 |
| Others | 14.6 | 15.0 | 14.9 | 19.5 |

### Price Chart




### Key risks

(i) Higher than expected fixed costs from Greenfield expansions.

(ii) Delay in realising Merger synergies.

### Research Analyst

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Company Update

ICICI Securities – Retail Equity Research

### Key Financial Summary on Proforma basis

| Key Financials (₹ Crore) | FY23 | FY24 | FY25 | FY26 | CAGR FY23-26 (%) | FY27E | FY28E | CAGR FY26-28E (%) |
|---|---|---|---|---|---|---|---|---|
| Revenues | 2994.1 | 3698.9 | 4138.5 | 4643.2 | 16% | 9530.9 | 12495.4 | 64% |
| EBITDA | 449.1 | 578.0 | 764.5 | 901.0 | 26% | 2072.3 | 2872.5 | 79% |
| EBITDA margins (%) | 15.0 | 15.6 | 18.5 | 19.4 | | 21.7 | 23.0 | |
| Adjusted PAT | 109.6 | 123.0 | 399.8 | 454.0 | 61% | 482.6 | 877.5 | 39% |
| EPS (₹) | 1.2 | 1.4 | 4.4 | 5.0 | | 5.3 | 9.7 | |
| PE (x) | 631.4 | 562.5 | 173.0 | 152.4 | | 143.3 | 78.8 | |
| EV to EBITDA (x) | 165.3 | 121.9 | 92.9 | 79.0 | | 33.7 | 23.9 | |
| RoCE (%) | 2.6 | 5.5 | 11.2 | 10.4 | | 11.4 | 18.5 | |
| ROE | 2.5 | 2.7 | 11.7 | 9.9 | | 5.3 | 8.8 | |

Source: Company, ICICI Direct Research

**Exhibit 1:** Quarterly Summary (₹ crore)

| (₹ crore) | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Operating Income | 954.7 | 973.6 | 1001.9 | 1086.4 | 1049.8 | 1000.3 | 1077.9 | 1197.2 | 1185.8 | 1182.4 | 1310.7 | 21.6 | 10.9 |
| Raw Material Expenses | 229.2 | 231.8 | 228.6 | 237.5 | 247.0 | 225.2 | 247.1 | 271.0 | 267.5 | 263.2 | 291.8 | 18.1 | 10.9 |
| % of Revenue | 24.0 | 23.8 | 22.8 | 21.9 | 23.5 | 22.5 | 22.9 | 22.6 | 22.6 | 22.3 | 22.3 | -67 bps | 0 bps |
| Gross Profit | 725.5 | 741.8 | 773.3 | 849.0 | 802.8 | 775.1 | 830.7 | 926.2 | 918.3 | 919.2 | 1018.9 | 22.7 | 10.8 |
| Gross Profit Margin (%) | 76.0 | 76.2 | 77.2 | 78.1 | 76.5 | 77.5 | 77.1 | 77.4 | 77.4 | 77.7 | 77.7 | 67 bps | 0 bps |
| Employee Expenses | 389.9 | 391.0 | 416.4 | 429.2 | 423.0 | 412.9 | 434.5 | 469.1 | 491.7 | 484.7 | 537.3 | 23.7 | 10.9 |
| % of Revenue | 40.8 | 40.2 | 41.6 | 39.5 | 40.3 | 41.3 | 40.3 | 39.2 | 41.5 | 41.0 | 41.0 | 69 bps | 1 bps |
| Other Expenditure | 184.0 | 191.5 | 193.4 | 200.0 | 190.6 | 170.1 | 188.9 | 207.3 | 215.3 | 202.0 | 217.3 | 15.0 | 7.6 |
| % of Revenue | 19.3 | 19.7 | 19.3 | 18.4 | 18.2 | 17.0 | 17.5 | 17.3 | 18.2 | 17.1 | 16.6 | -95 bps | -51 bps |
| Total Expenditure | 803.0 | 814.3 | 838.3 | 866.7 | 860.6 | 808.3 | 870.5 | 947.4 | 974.5 | 949.8 | 1046.4 | 20.2 | 10.2 |
| % of Revenue | 84.1 | 83.6 | 83.7 | 79.8 | 82.0 | 80.8 | 80.8 | 79.1 | 82.2 | 80.3 | 79.8 | -93 bps | -50 bps |
| EBITDA | 151.7 | 159.3 | 163.5 | 219.7 | 189.2 | 192.1 | 207.4 | 249.8 | 211.3 | 232.6 | 264.3 | 27.5 | 13.6 |
| EBITDA Margin (%) | 15.9 | 16.4 | 16.3 | 20.2 | 18.0 | 19.2 | 19.2 | 20.9 | 17.8 | 19.7 | 20.2 | 93 bps | 50 bps |
| Other Income | 9.2 | 4.1 | 48.7 | 35.2 | 33.0 | 31.3 | 33.2 | 28.3 | 28.0 | 36.2 | 37.0 | 11.6 | 2.3 |
| Interest | 25.3 | 29.9 | 29.2 | 31.5 | 30.8 | 32.4 | 30.8 | 30.8 | 31.5 | 30.0 | 31.2 | 1.4 | 4.1 |
| Depreciation | 56.5 | 58.4 | 60.4 | 62.3 | 62.2 | 64.0 | 63.2 | 66.1 | 67.7 | 67.2 | 69.3 | 9.6 | 3.0 |
| PBT | 79.1 | 75.2 | 122.7 | 161.3 | 129.2 | 127.0 | 146.6 | 181.2 | 140.1 | 171.6 | 200.9 | 37.1 | 17.1 |
| Total Tax | 11.2 | 30.6 | 39.0 | 52.9 | 37.5 | 5.0 | 42.9 | 45.5 | 44.4 | 9.8 | 48.8 | 13.8 | 399.5 |
| Tax rate (%) | 14.2 | 40.7 | 31.8 | 32.8 | 29.0 | 3.9 | 29.3 | 25.1 | 31.7 | 5.7 | 24.3 | -496 bps | 1860 bps |
| PAT | 65.5 | 39.2 | 5152.3 | 105.9 | 64.5 | 79.2 | 85.7 | 110.1 | 52.6 | 140.3 | 16.6 | -80.6 | -88.2 |
| PAT Margin (%) | 6.9 | 4.0 | 514.3 | 9.7 | 6.1 | 7.9 | 7.9 | 9.2 | 4.4 | 11.9 | 1.3 | -668 bps | -1060 bps |
| Adjusted PAT | 65.5 | 39.2 | 83.8 | 105.9 | 64.5 | 79.2 | 85.7 | 110.1 | 52.6 | 140.3 | 124.1 | 44.9 | -11.5 |

*Source: Company, ICICI Direct Research*

## Recent earnings call highlights

Proforma Combined Entity performance

- Combined entity Q1 FY27 numbers are presented on a pro forma basis, as the merger became effective only on July 1, 2026. Revenue from operations grew 20% YoY to ₹2,597 crore, EBITDA increased 30% YoY to ₹576 crore, and EBITDA margin expanded 170 bps YoY to 22.2%.
- Mature hospitals (73% of revenue) delivered 19% YoY revenue growth, with EBITDA growing 29% and margins at 30%, up 230 bps YoY.
- Focus units (15% of revenue) grew revenue 16% and EBITDA 20%, while emerging units delivered 63% revenue growth and 240% EBITDA growth, with margins more than doubling to 12.4%.
- Quality Care revenue grew 19% YoY to ₹1,287 crore, operating EBITDA increased 32% to ₹299 crore, and margin expanded 216 bps to 23.2%. Occupancy improved 656 bps to 65.4%, while ARPP IP reached ₹1.44 lakh, supported by deeper clinical mix, robotic procedures, transplants, joint replacements and better payor mix.
- Combined net debt stood at ₹1,162 crore as of June 30, 2026, comprising Aster's ₹511 crore net cash position and Quality Care's ₹1,673 crore debt.

Merger Synergies, Margins & Growth Outlook

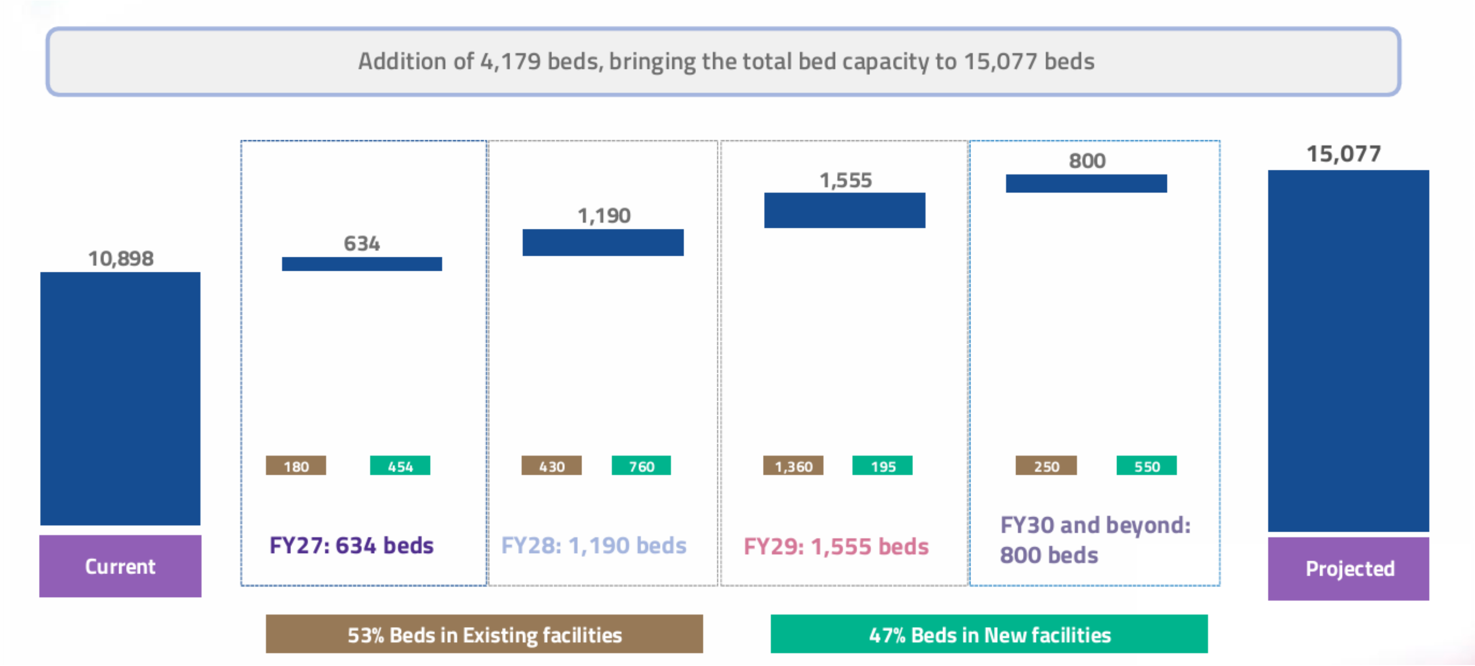
- The Q1 performance was achieved before meaningful merger synergies had kicked in, as Aster and Quality Care had continued to operate independently. Synergy initiatives began from July and management expects significant synergy benefits to start becoming visible from FY27 onwards.
- Management continues to target 10%-15% incremental EBITDA from merger synergies, with the near-term quantified target at approximately ₹150-200 crore. Management reiterated that this target remains unchanged.
- The company continues to target 24%-25% EBITDA margin within 2-3 years post-merger. The current >22% margin and expected exit trajectory in FY27, the 24%-25% target should be reached somewhere between FY28 and FY29.
- Management indicated that organic growth assumptions underpinning the 24%-25% margin target include approximately 5%-6% volume growth and 7%-8% ARPP growth. Management also indicated that lower-to-mid-teen growth is sustainable, supported by clinical quality, patient volumes and realization growth.

- The merger's key priorities are post-merger integration and unlocking scale benefits, and establishing the long-term strategic roadmap for the combined organization.
- Clinical talent is expected to be leveraged across the combined network by creating specialized teams that can serve multiple hospitals rather than duplicating highly complex programs at every facility. Management cited DBS and liver-transplant programs as examples where existing expertise can be extended across Kerala, Hyderabad and other parts of the network.

Clinical Performance & Hospital Expansion

- The combined platform has 7,400 clinicians, operates across 28 cities and 9 states, and served nearly 8 million patients over the last 12 months. Orthopaedics, neurology and oncology each grew by more than 24% in Q1 FY27. Robotic volumes increased 80% YoY, joint replacements rose 39%, and transplants increased 19%.
- Management highlighted continued investment in oncology, cardiac sciences, neurosciences, transplants and robotics, with a particular focus on taking advanced clinical capabilities to Tier 2 and Tier 3 markets. Cardiology remains a major focus, while robotic surgery and transplant volumes are also being scaled.
- Kasargod achieved EBITDA breakeven within nine months of operations, reaching breakeven in June 2026. Nagercoil has also scaled rapidly and was cited as having reached around ₹180 crore revenue run-rate with EBITDA margins close to 30%.
- Kerala delivered around 25% growth in Q1, or approximately 20% excluding Kasargod, with IP volumes growing more than 16% and OP volumes 19%. Medcity generated more than ₹100 crore revenue in two months during the quarter.
- Karnataka showed a strong recovery after earlier doctor attrition. More than 18 doctors were added in Bengaluru during Q1, and CMI, Whitefield and RV hospitals each recorded their highest-ever monthly revenue in June. Karnataka moved from single-digit growth to 16% growth, with 5%-6% volume growth.
- Trivandrum is expected to be the first major upcoming hospital to operationalize, targeted for H2 FY27, most likely around January 2027. The Hyderabad project is undergoing interior work and is expected to become operational around April 2027.
- Sarjapur is a 450+ bed facility being developed in two blocks; work on the first block has commenced and Phase 1 is targeted for operationalization in H2 FY28.
- Quality Care's expansion pipeline includes Bhubaneswar, Raipur, additional capacity at Kottayam and Nagercoil, additions at Banjara, and smaller additions at Nampally and Shifa.

**Exhibit 2:** Aster DM Quality Care Bed Expansion plans for the next 4-5 years




Source: Company, ICICI Direct Research

# Financial summary

**Exhibit 3: Proforma Profit and loss statement** ₹ crore

| (Year-end March)/ (₹ crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Revenues** | **4,138.5** | **4,643.2** | **9,530.9** | **12,495.4** |
| Growth (%) | 11.9 | 12.2 | 105.3 | 31.1 |
| Raw Material Expenses | 938.3 | 1,048.8 | 2,121.7 | 2,781.6 |
| Employee Expenses | 1,681.6 | 1,880.0 | 3,907.4 | 5,122.7 |
| Other Expenditure | 754.0 | 813.4 | 1,429.6 | 1,718.5 |
| Total Operating Expenditure | 3,373.9 | 3,742.2 | 7,458.6 | 9,622.9 |
| **EBITDA** | **764.5** | **901.0** | **2,072.3** | **2,872.5** |
| Growth (%) | 32.3 | 17.9 | 130.0 | 38.6 |
| Interest | 123.8 | 123.0 | 405.7 | 276.1 |
| Depreciation | 248.8 | 264.3 | 900.8 | 804.4 |
| Other Income | 148.2 | 125.6 | 269.3 | 353.0 |
| PBT before Exceptional Items | 540.1 | 639.4 | 1,035.0 | 2,145.1 |
| Less: Forex & Exceptional Items | -5,075.0 | 0.0 | 122.8 | 0.0 |
| PBT | 5,615.1 | 639.4 | 912.3 | 2,145.1 |
| Total Tax | 134.4 | 142.6 | 232.3 | 546.3 |
| PAT before MI | 5,480.8 | 496.8 | 679.9 | 1,598.8 |
| Minority Interest | 6.5 | 43.4 | 307.0 | 721.9 |
| PAT | 5,474.8 | 454.0 | 373.5 | 877.5 |
| **Adjusted PAT** | **399.8** | **454.0** | **482.6** | **877.5** |
| Growth (%) | 225.1 | 13.6 | 6.3 | 81.8 |
| EPS | 60.5 | 5.0 | 4.1 | 9.7 |
| **EPS (Adjusted)** | 4.4 | 5.0 | 5.3 | 9.7 |

Source: Company, ICICI Direct Research

**Exhibit 4: Profoma Cash flow statement** ₹ crore

| (Year-end March)/ (₹ crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Profit/(Loss) after taxation | 5,542.3 | 569.7 | 373.5 | 877.5 |
| Add: Depreciation & Amortization | 254.7 | 264.3 | 900.8 | 804.4 |
| Net Increase in Current Assets | -49.5 | -156.6 | -838.1 | -175.6 |
| Net Increase in Current Liabilities | -91.0 | 61.5 | 5,261.3 | 640.1 |
| Others | -5,231.4 | -82.9 | 4,480.3 | 201.1 |
| **Net cash flow from operating activities** | **425.0** | **655.9** | **10,177.8** | **2,347.4** |
| (Inc)/dec in Fixed Assets | -356.7 | -477.5 | -4,263.5 | -1,100.0 |
| (Inc)/dec in Investments | 0.0 | 0.0 | -4,128.5 | 0.0 |
| Others | 6,371.6 | 189.4 | -46.3 | 133.3 |
| **CF from investing activities** | **6,014.8** | **-288.2** | **-8,438.3** | **-966.7** |
| Inc / (Dec) in Equity Capital | 3.1 | 2.5 | 0.0 | 0.0 |
| Proceeds/(Repayment) Loan | -28.2 | 14.6 | 695.3 | -473.8 |
| Dividend & Dividend Tax | -6,175.3 | -55.1 | 0.0 | 0.0 |
| Others | -157.3 | -266.3 | -405.7 | -276.1 |
| **CF from financing activities** | **-6,357.8** | **-304.3** | **289.6** | **-749.9** |
| Net Cash flow | 82.1 | 63.4 | 2,029.0 | 630.8 |
| Opening Cash | 82.3 | 164.6 | 228.1 | 2,257.1 |
| Closing Cash | 164.4 | 228.0 | 2,257.1 | 2,887.9 |
| **FCF** | **68.3** | **178.4** | **5,914.3** | **1,247.4** |
| Profit/(Loss) after taxation | 5,542.3 | 569.7 | 373.5 | 877.5 |
| Add: Depreciation & Amortization | 254.7 | 264.3 | 900.8 | 804.4 |

Source: Company, ICICI Direct Research

**Exhibit 5: Proforma Balance sheet** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Equity Capital | 499.5 | 518.1 | 904.2 | 904.2 |
| Reserve and Surplus | 2,928.6 | 4,057.7 | 8,148.0 | 9,071.2 |
| Total Shareholders fund | 3,428.1 | 4,575.8 | 9,052.2 | 9,975.4 |
| Total Debt | 2,017.8 | 2,219.7 | 2,915.0 | 2,441.1 |
| Deferred Tax Liability | 146.1 | 132.8 | 175.0 | 192.5 |
| Minority Interest | 223.4 | 257.8 | 283.6 | 312.0 |
| Long term Provisions | 41.8 | 53.4 | 58.8 | 64.7 |
| Other Non Current Liabilities | 58.5 | 65.6 | 118.3 | 130.1 |
| **Source of Funds** | **5,915.6** | **7,305.2** | **12,602.8** | **13,115.7** |
| Gross Block - Fixed Assets | 7,317.6 | 7,903.5 | 12,111.4 | 13,311.4 |
| Accumulated Depreciation | 3,661.7 | 3,925.9 | 4,826.7 | 5,631.1 |
| Net Block | 3,655.9 | 3,977.5 | 7,284.7 | 7,680.3 |
| Capital WIP | 293.0 | 419.6 | 475.2 | 375.2 |
| Net Fixed Assets | 3,948.9 | 4,397.1 | 7,759.9 | 8,055.5 |
| Goodwill on Consolidation | 264.1 | 264.1 | 292.5 | 292.5 |
| Investments | 243.7 | 1,165.2 | 5,293.7 | 5,293.7 |
| Inventory | 92.4 | 91.2 | 206.3 | 241.8 |
| Cash | 164.6 | 228.1 | 2,257.1 | 2,887.9 |
| Debtors | 257.8 | 307.2 | 838.0 | 826.8 |
| Loans & Advances & Other CA | 1,386.7 | 1,321.3 | 1,513.6 | 1,664.9 |
| Total Current Assets | 1,901.5 | 1,947.8 | 4,814.9 | 5,621.4 |
| Creditors | 426.2 | 481.5 | 1,130.7 | 1,277.1 |
| Provisions & Other CL | 264.5 | 325.3 | 4,937.4 | 5,431.2 |
| Total Current Liabilities | 690.7 | 806.8 | 6,068.1 | 6,708.2 |
| Net Current Assets | 1,210.7 | 1,141.0 | -1,253.1 | -1,086.8 |
| LT L& A, Other Assets | 242.0 | 301.6 | 470.1 | 517.1 |
| Deferred Tax Assets | 6.2 | 36.2 | 39.8 | 43.8 |
| **Application of Funds** | **5,915.6** | **7,305.2** | **12,602.8** | **13,115.7** |

Source: Company, ICICI Direct Research

**Exhibit 6: Proforma Key ratios**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| EPS | 4.4 | 5.0 | 5.3 | 9.7 |
| Cash EPS | 7.2 | 7.9 | 15.3 | 18.6 |
| BV | 37.9 | 50.6 | 100.1 | 110.3 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash Per Share | 40.5 | 43.4 | 53.4 | 62.3 |
| **Operating Ratios (%)** | | | | |
| Gross Profit | 77.3 | 77.4 | 77.7 | 77.7 |
| EBITDA margins | 18.5 | 19.4 | 21.7 | 23.0 |
| Net Profit margins | 9.7 | 9.8 | 5.1 | 7.0 |
| Inventory days | 35.9 | 31.7 | 35.5 | 31.7 |
| Debtor days | 22.7 | 24.2 | 32.1 | 24.2 |
| Creditor days | 165.8 | 167.6 | 194.5 | 167.6 |
| Assets Turnover | 0.6 | 0.6 | 0.8 | 0.9 |
| **Return Ratios (%)** | | | | |
| RoE | 11.7 | 9.9 | 5.3 | 8.8 |
| RoCE | 11.2 | 10.4 | 11.4 | 18.5 |
| RoIC | 9.4 | 9.6 | 11.9 | 21.0 |
| **Valuation Ratios (x)** | | | | |
| P/E | 173.0 | 152.4 | 143.3 | 78.8 |
| EV / EBITDA | 92.9 | 79.0 | 33.7 | 23.9 |
| EV / Revenues | 17.2 | 15.3 | 7.3 | 5.5 |
| Market Cap / Revenues | 16.7 | 14.9 | 7.3 | 5.5 |
| Price to Book Value | 20.2 | 15.1 | 7.6 | 6.9 |
| **Solvency Ratios** | | | | |
| Debt / Equity | 0.6 | 0.5 | 0.3 | 0.2 |
| Debt/EBITDA | 2.6 | 2.5 | 1.4 | 0.8 |
| Current Ratio | 2.5 | 2.1 | 0.4 | 0.4 |

Source: Company, ICICI Direct Research

## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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## ANALYST CERTIFICATION

I/We, Siddhant Khandekar, Inter-CA; Shubh Mehta, MBA (Tech); Vedant Nilekar, MBA; 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.

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