SBI Securities®
Investment aur Trust, Dono

Retail Research	IPO Note
Sector: Healthcare	Price Band (Rs): 560 – 590
24th July 2026	Recommendation: SUBSCRIBE for Long-Term

Manipal Health Enterprises Ltd.

Company Overview:

Manipal Health Enterprises Ltd. (MHEL) is a healthcare service provider and operates a pan-India network of multispecialty hospitals. It delivers a comprehensive range of healthcare services which includes outpatient services to complex tertiary and quaternary interventions. The company has the widest footprint in terms of presence of hospitals among private hospital chains in India comprising of 49 hospitals with 13,037 licensed beds across 14 states and UTs as of Mar'26. Furthermore, MHEL maintains a balanced presence across metros (~47% of licensed beds) and non-metros (~53%), providing healthcare services closer to patients' homes, reduce travel times for critical interventions, and serve broad referral areas.

Key Highlights:

1. India's largest multispecialty hospital group: The company has the largest pan-India multispecialty hospital network by bed capacity having 13,037 beds (as of Mar'26). MHEL primarily operates in three key regions of India which includes Karnataka (6,404 beds), Maharashtra & Goa (2,188 beds) and Eastern states of West Bengal, Odisha, Jharkhand, and Sikkim (2,887 beds). The breadth of its network enables it to improve access to healthcare across India, serve a diverse patient base and provide healthcare services closer to patients' homes.

2. Strong presence in metros: Underpinned by a wider reach and bed capacity, the company enjoys leadership position in the metro markets of Bengaluru, Kolkata and Pune. MHEL's footprint in these cities enables it to serve large urban populations as well as adjacent district and cities such as Kolar, Tumkur, Bardhaman, Midnapore, Howrah and Sambhajinagar. Further, post-acquisition of Sahyadri Group (Oct'25) and the operationalization of Manipal Hospital, Yelahanka, the company has expanded its presence in Pune and Bengaluru with addition of 8 hospitals, taking total hospital count to 26 (as of Mar'26).

3. Decentralized model coupled with advanced infra: The company operates under a decentralized model that empowers local leadership to make decisions and respond to local healthcare needs without centralized approvals. Regional COOs have autonomy to oversee strategy and clinician coordination across their geographical areas, with day-to-day operations being managed by hospital directors, while medical directors are responsible for clinical excellence at each hospital. Furthermore, hospitals focus on clinical outcomes, supported by advanced medical infra and tech that enable tertiary and quaternary care across the network. As of Mar'26, MHEL had 18 soft tissue robots, 19 linear accelerators, 44 MRI scanners, 23 orthopedic and spine surgical robots, 58 catheterization labs, two tomotherapy units, and six gamma cameras across the network.

4. Balanced growth playbook: MHEL follows a balanced growth framework of brownfield and greenfield expansions with strategic acquisitions. It has undertaken three strategic acquisition over last three fiscal years which includes AMRI Hospital Pvt. Ltd., Medica Synergie Pvt. Ltd. and Sahyadri Group, resulting in capacity addition of 18 hospitals and 3,901 licensed beds. The company evaluate potential acquisitions across parameters that include regulatory compliance, scale and regional fit, clinical alignment (including the potential to strengthen existing clinical programs and interoperability of clinicians), cultural fit, and financial profile.

View & Valuation: MHEL is the largest multi-specialty healthcare provider by bed capacity in India with leadership position in key metro cities. It has a strong track record of successful strategic acquisitions which enable scale, drive operating leverage, expand geographical reach and reinforce competitive positioning. Over FY26-30, MHEL plans to add 2,426 additional beds through greenfield (1,943) and brownfield (483) expansion. Additionally, margin expansion driven by integration of Sahyadri Group and reduction in interest cost aided by debt pre-payment (69% of IPO proceeds) would aid in profitability. At upper price band of Rs 590, the issue is valued at an EV/EBITDA of 29.4x based on FY26 PROFORMA earnings on a post-issue basis, which is fairly valued against industry peers. We recommend investors to SUBSCRIBE to the issue for long-term investment horizon.

Issue Details	
Date of Opening	29th July 2026
Date of Closing	31st July 2026
Price Band (Rs)	560 – 590
Issue Size (Rs cr)	9,275
Fresh Issue (Rs cr)	8,000
Offer for Sale (Rs cr)	1,275 @ upper price band
No. of shares	15,72,07,054 @ upper price band
Face Value (Rs)	2.0
Post Issue Market Cap (Rs cr)	74,066 – 77,606
BRLMs	Kotak Mahindra Capital Company Ltd., Axis Capital Ltd., Goldman Sachs (India) Securities Pvt. Ltd., Jefferies India Pvt. Ltd., J.P. Morgan India Pvt. Ltd., UBS Securities India Pvt. Ltd., DBS Bank India Ltd.
Registrar	Kfin Technologies Ltd.
Bid Lot	25 shares and in multiple thereof
QIB shares	75%
NII shares	15%
Retail shares	10%
Employee Quota (Rs cr)	15
Employee Discount (Rs)	56 per share

Objects of Issue

Particulars (Rs cr)	Estimated utilization from net proceeds
Repayment/ prepayment, in full or part, of certain borrowings availed by the company	5,552.8
Acquisition of minority stake in the stepdown subsidiary, Sahyadri Hospitals Pvt. Ltd.	574.0
General corporate purposes*	-
Net proceeds from fresh issue*	-

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern

Pre-Issue	No. of Shares	%
Promoter & Promoter Group	96,57,76,944	81.9
Public & Others	21,39,80,377	18.1
Total	**1,17,97,57,321**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	94,81,76,081	72.1
Public & Others	36,71,74,460	27.9
Total	**1,31,53,50,541**	**100.0**

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26	Proforma FY25	Proforma FY26
Revenue from Operations	6,172	8,242	10,336	9,264	10,936
EBITDA	1,683	2,127	2,611	2,323	2,717
PAT	533	1,082	917	535	685
Adj. PAT	713	1,068	991	548	778
EBITDA Margin (%)	27.3	25.8	25.3	25.1	24.8
PAT Margin (%)	8.6	13.1	8.9	5.8	6.3
Adj. PAT Margin (%)	11.6	13.0	9.6	5.9	7.1
RoE (%)	17.8	18.3	11.8	9.4	9.2
RoCE (%)	17.3	16.4	11.2	11.9	11.6
P/E (x)*	97.6	65.2	70.3	127.0	89.4
EV/EBITDA (x)*	43.5	34.8	30.6	33.8	29.4

Note: (1) Pre-issue P/E and EV/EBITDA based on upper price band
Source: RHP, SBICAP Securities Research

Sahyadri was consolidated into Manipal's financials from the acquisition dates during FY26 (Oct-Dec'25), resulting in only a partial-year contribution in reported FY26 earnings. Accordingly, proforma FY25 and FY26 income statements have been presented to show the financial performance assuming Sahyadri was acquired at the beginning of the respective years, enabling like-for-like comparison.

A pro forma balance sheet is provided only for FY25 to illustrate the impact of the Sahyadri acquisition on the pre-acquisition balance sheet. Since Sahyadri was already consolidated by 31st March 2026, the reported FY26 balance sheet already reflects the combined entity and no separate pro forma balance sheet is required.

Risk Factors

- **Geographical concentration:** The company derived ~46%/~52% of FY26/FY25 revenue from its hospitals located in Karnataka. Any loss of business or disruption in the operations of these hospitals or geopolitical or policy changes in Karnataka could have a material impact on the business operations.
- **Decline in occupancy levels:** MHEL primarily generate revenue by providing inpatient care at its hospitals. Any inability to maintain or improve the admissions and hospital occupancy rates could adversely affect the business and financial condition. Over the last three fiscal years, occupancy rates have hovered in the range of 64-67%.
- **Inability to integrate acquired hospitals:** The company's inability to integrate recently acquired entities to drive operational efficiency may affect business operations. MHEL may face risks such as difficulties integrating the personnel, operations, technology, internal controls and financial reporting of companies it acquired; disruption of the ongoing business and diversion of the attention of the management; or potential loss of skilled professionals and established patient relationships of the businesses acquired.
- **Regulatory risks:** MHEL's operations involve the generation and handling of bio-medical waste and are subject to pollution control laws and regulations. Any failure to comply with applicable bio-medical waste management and pollution control laws and regulations could adversely impact business operations.

Growth Strategies

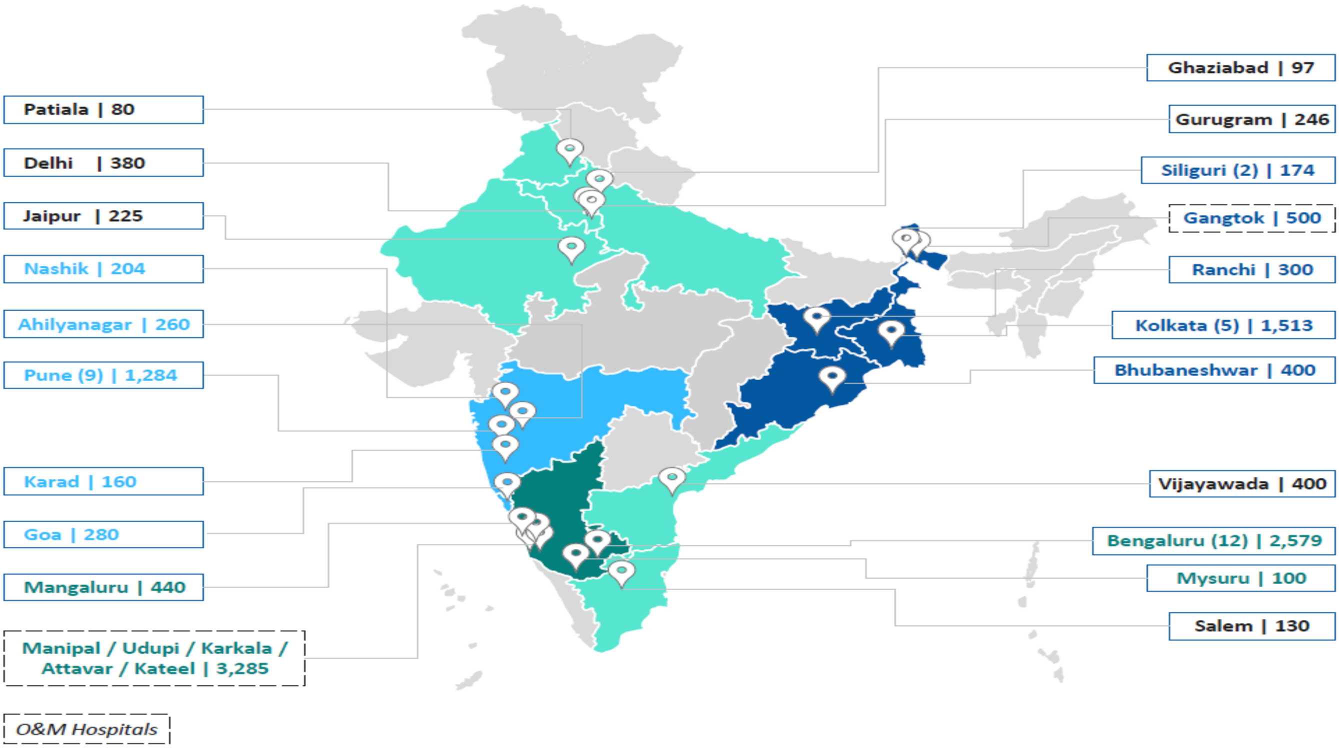
- Continue to capitalize on growth opportunities in existing facilities and organic network expansion.
- Strategic acquisitions to enter and consolidate market positions and improve access and patient care.
- Leverage digital, AI and technology to extend patient reach and access, transform patient and clinician experiences, expand out-of-hospital care and continue to focus on operational excellence to drive efficiencies.
- Invest in advanced medical infrastructure and clinical innovations such as AI-assisted diagnostic and therapy platforms to support clinicians.

Selling Shareholders (OFS)

Selling Shareholders (OFS)	Classification	No. of Shares
Imperius Healthcare Investments Pte. Ltd.	Promoter	1,08,08,861
Manipal Education and Medical Group India Pvt. Ltd.	Promoter	67,92,002
TPG SG Magazine Pte. Ltd.	Public	23,29,667
Seventy Second Investment Company LLC	Public	7,92,494
Ammar Sdn Bhd	Public	4,05,791
Novo Holdings Invest Asia A/S	Public	2,64,556
Phoenix Bear Investments, LLC	Public	2,20,463
Total		**2,16,13,834**

Source: RHP, SBICAP Securities Research

Geography-wise Network



Source: RHP, SBICAP Securities Research

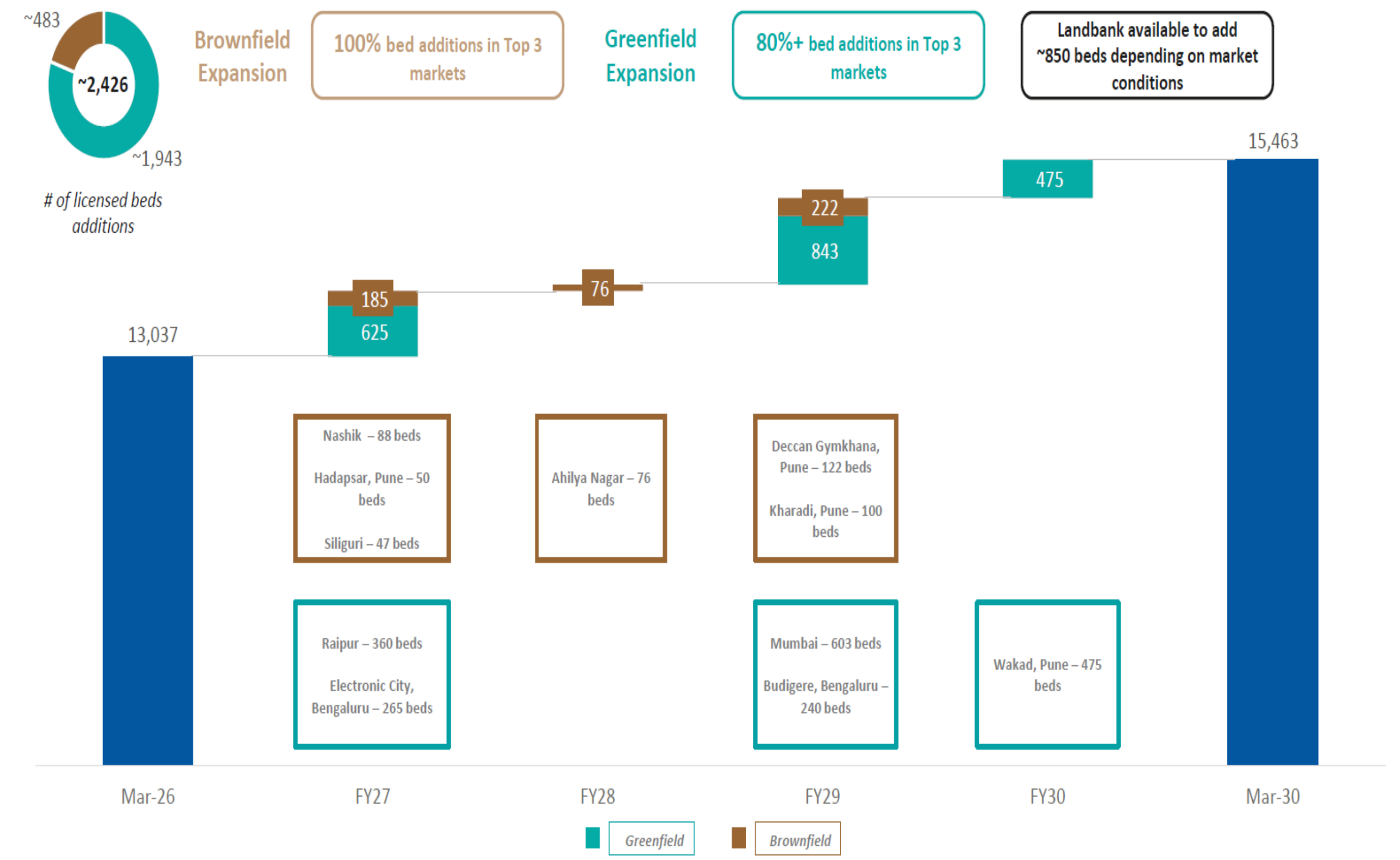
Key Regions

Key regions

Bed Mix by Region	Karnataka (19 Hospitals | 6,404 Beds) Owned: 3,119; O&M: 3,285 Maharashtra & Goa (13 Hospitals | Owned: 2,188 Beds) West Bengal, Odisha, Jharkhand, and Sikkim (in Eastern India) (10 Hospitals | 2,887 Beds) Owned: 2,387; O&M: 500 Others (7 Hospitals | 1,558 Beds)
Bed Split (Owned vs Managed)	**Owned**: 9,252 Beds **O&M**: 3,785 Beds
Bed Split (Metro vs Non-metro)	**Metros**: 29 Hospitals | 6,099 Beds; Owned Beds: 6,099; O&M Beds: Nil **Non-Metros**: 20 Hospitals | 6,938 Beds; Owned Beds: 3,153; O&M Beds: 3,785
Leading presence in 3 metros	Bengaluru → 12 Hospitals | 2,579 Beds Kolkata → 5 Hospitals | 1,513 Beds Pune → 9 Hospitals | 1,284 Beds

Source: RHP, SBICAP Securities Research

Future Expansion Plans



Source: RHP, SBICAP Securities Research

Key Operational Metrics

Particulars	Units	FY24	FY25	Proforma FY25	FY26	Proforma FY26
Number of hospitals	nos.	33	37	47	49	49
Licensed beds	nos.	9,520	10,494	12,100	13,037	13,037
Operational beds	nos.	4,055	5,179	6,263	6,227	6,878
Occupancy	%	65.3	67.1	66.2	64.5	64.5
ARPOB*	Rs per day	61,742	63,312	59,820	68,938	66,145
ALOS**	days	2.9	2.9	2.9	2.8	2.8
Outpatient volumes	footfalls	38,10,672	47,17,313	50,88,359	54,83,403	57,17,889
Inpatient volumes	footfalls	3,30,725	4,39,724	5,22,575	5,27,227	5,78,099
Outpatient volume growth	%	19.0	23.8	NA	16.2	12.4
Inpatient volume growth	%	18.9	33.0	NA	19.9	10.6
Employees count	nos.	15,778	19,707	23,217	24,240	24,240

Note: *Average Revenue per Occupied Bed; **Average Length of Stay
Source: RHP, SBICAP Securities Research

Specialty-wise Revenue Mix

Particulars (%)	FY24	FY25	Proforma FY25	FY26	Proforma FY26
Cardiac sciences	15.2	15.7	16.6	16.3	16.8
Oncology	8.9	10.2	10.0	11.6	11.4
Neurosciences	9.1	9.2	9.2	9.1	9.1
Gastro sciences	7.6	7.4	7.1	7.2	7.0
Orthopedics	12.9	12.5	12.1	12.9	12.6
Renal sciences	7.8	7.6	7.2	7.3	7.2
Others	38.5	37.4	37.9	35.7	35.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: RHP, SBICAP Securities Research

Payor-wise Revenue Mix

Particulars (%)	FY24	FY25	Proforma FY25	FY26	Proforma FY26
Cash	32.6	31.2	31.0	30.3	30.3
Third party administrators/ Insurance	49.5	49.2	49.1	49.7	49.5
Government	11.0	13.4	13.7	13.8	14.0
Others	6.9	6.2	6.2	6.2	6.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: RHP, SBICAP Securities Research

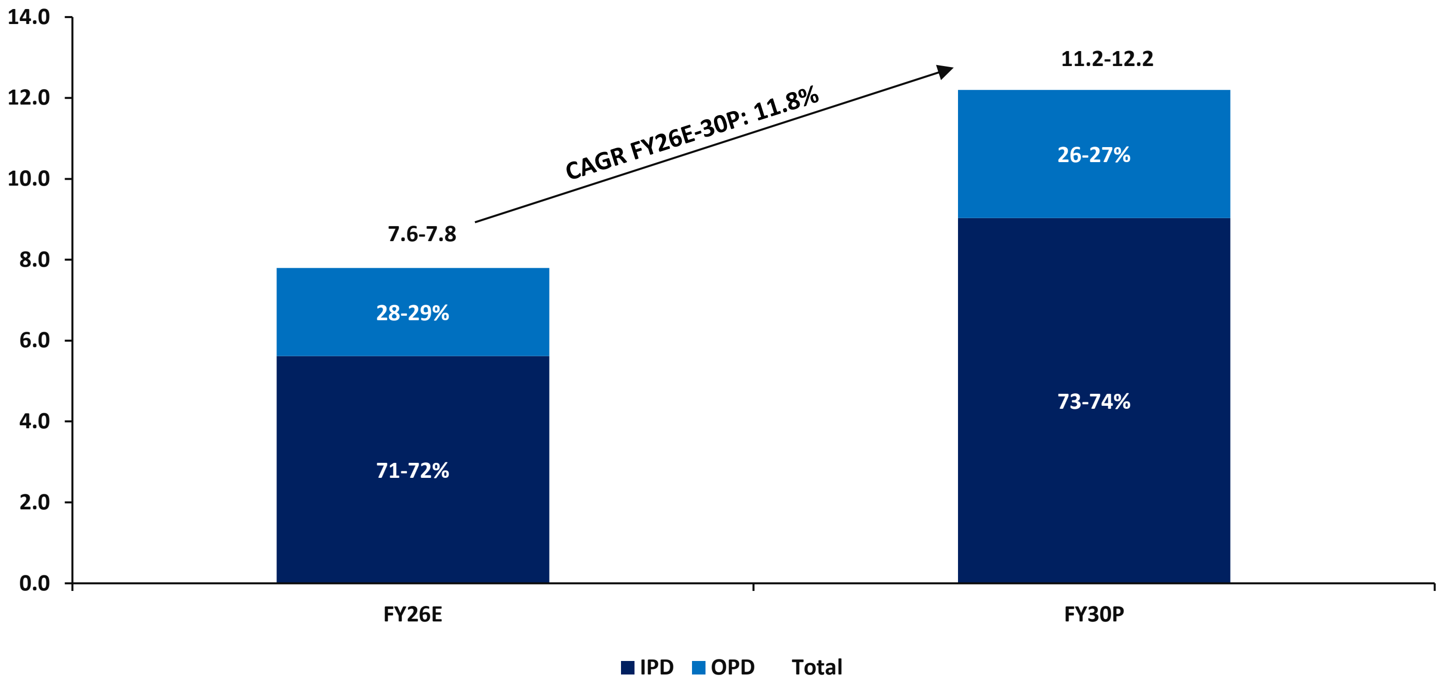
Region-wise Revenue Mix

Particulars (%)	FY24	FY25	Proforma FY25	FY26	Proforma FY26
Karnataka	60.0	51.6	45.9	46.4	43.9
Eastern India	11.1	22.2	19.7	22.4	21.2
Rest of India	23.3	20.7	18.4	19.7	18.6
Maharashtra & Goa	5.6	5.6	16.1	11.5	16.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: RHP, SBICAP Securities Research

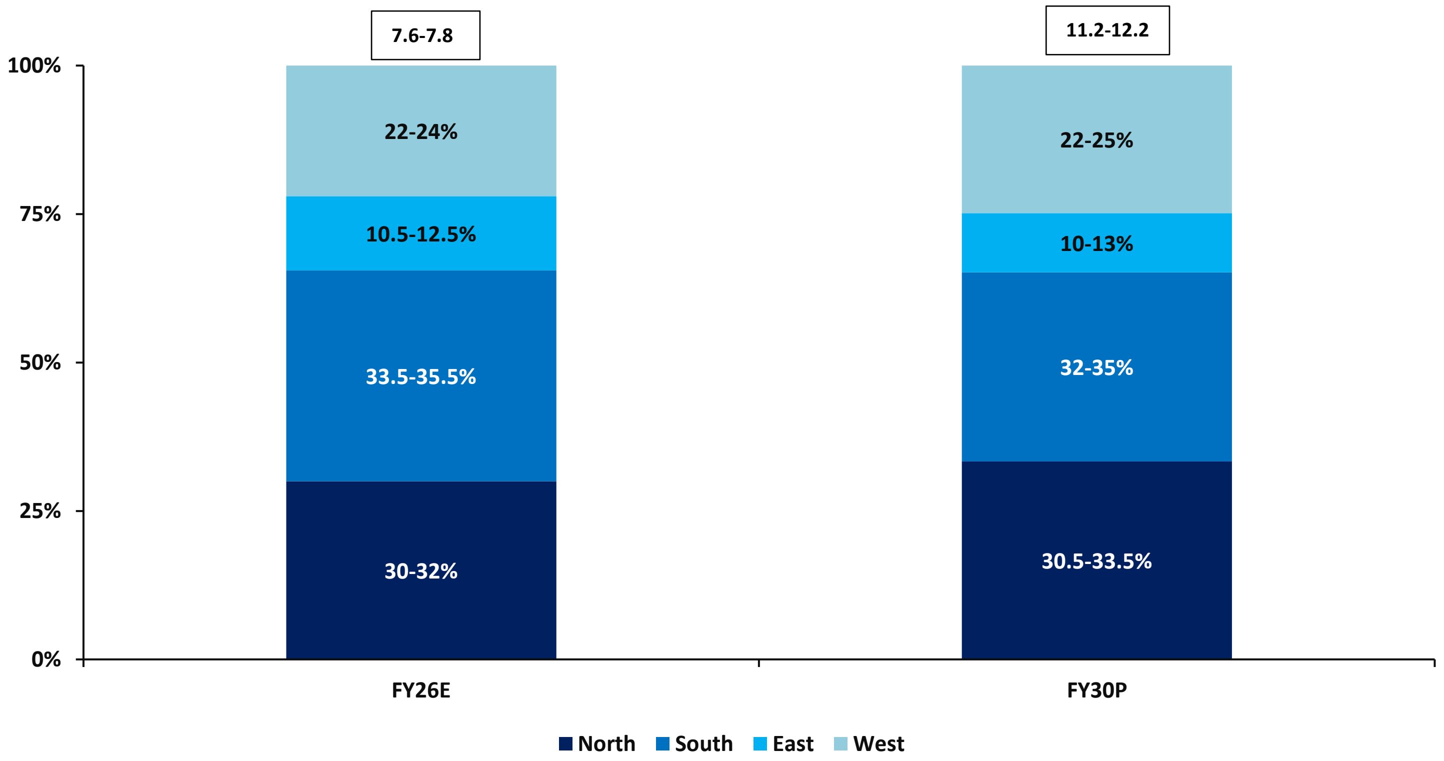
Industry Overview

Indian healthcare delivery market segmentation (Rs tn)



Source: RHP, SBICAP Securities Research

Region-wise Indian healthcare delivery market share (Rs tn)



Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Manipal Health Enterprises Ltd.#	Apollo Hospitals Enterprise Ltd.	Fortis Healthcare Ltd.	Max Healthcare Institute Ltd.
CMP (Rs)	590	8,817	942	1,079
Market Cap.	77,606	1,26,768	71,125	1,05,006
Enterprise Value	79,836	1,31,309	73,453	1,07,212
Sales	10,936	25,228	9,128	8,373
EBITDA	2,717	3,769	2,085	2,243
Net Profit	778^	1,956	1,057	1,483
EBITDA Margin (%)	24.8	14.9	22.8	26.8
Net Profit Margin (%)	7.1	7.8	11.6	17.7
RoE (%)	9.2	20.6	10.7	13.8
RoCE (%)	11.6	20.7	13.3	14.3
P/E (x)	99.7	64.8	67.3	70.8
EV/EBITDA (x)	29.4	34.8	35.2	47.8
EV/Sales (x)	7.3	5.2	8.0	12.8
EV/Bed (x)	6.1	12.0	12.0	17.5
Operational Metrics				
Bed Capacity	13,037	10,970	6,100	6,131
Number of Hospitals	49	76	36	17
Occupancy Rates (%)	64.5	67.0	68.0	76.0
ALOS** (days)	2.8	3.2	4.2	4.1
ARPOB* (Rs per day)	66,145	60,580^^	68,770	77,800
State/UT Presence	14	13	12	6
Region-wise Bed Share (%)				
North	7.9	15.1	57.2	82.7
South	53.2	50.6	22.9	-
West	16.8	11.2	12.6	13.2
East	22.1	23.0	7.3	4.1

For Manipal Health Enterprises Ltd., Market Cap, P/E(x), EV/EBITDA, EV/Sales(x) and EV/Bed are calculated on post-issue equity share capital based on the upper price band.

*Note: #Proforma FY26; ^Proforma FY26 Adjusted PAT; ^^For FY25; *Average Revenue per Occupied Bed; **Average Length of Stay*

Source: RHP, SSL Research

CMP for peer companies is closing price of 24th July, 2026

Financial Snapshot

INCOME STATEMENT					
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**Proforma FY25**	**Proforma FY26**
Revenue from Operations	**6,172**	**8,242**	**10,336**	**9,264**	**10,936**
YoY growth (%)	-	***33.6%***	***25.4%***	-	***18.0%***
Raw Material Expenses	**1,251**	**1,680**	**2,116**	**1,891**	**2,245**
Gross Profit	**4,920**	**6,562**	**8,220**	**7,372**	**8,690**
Gross margins (%)	***79.7%***	***79.6%***	***79.5%***	***79.6%***	***79.5%***
Employee Cost	857	1,219	1,490	1,389	1,593
Other Operating Expenses	2,380	3,216	4,118	3,660	4,381
EBITDA	**1,683**	**2,127**	**2,611**	**2,323**	**2,717**
EBITDA margins (%)	***27.3%***	***25.8%***	***25.3%***	***25.1%***	***24.8%***
Other Income	94	121	185	146	212
Interest Exp.	455	512	864	1,142	1,154
Depreciation	397	507	680	582	721
PBT	**925**	**1,228**	**1,252**	**745**	**1,053**
Exceptional item	(180)	14	(74)	(13)	(94)
Tax	212	161	262	197	275
PAT	**533**	**1,082**	**917**	**535**	**685**
PAT margin (%)	***8.6%***	***13.1%***	***8.9%***	***5.8%***	***6.3%***
EPS (Rs)	**4.5**	**9.2**	**7.8**	**4.5**	**5.8**
Adj. PAT	**713**	**1,068**	**991**	**548**	**778**
Adj. PAT margin (%)	***11.6%***	***13.0%***	***9.6%***	***5.9%***	***7.1%***
Adj. EPS	**6.0**	**9.1**	**8.4**	**4.6**	**6.6**

BALANCE SHEET				
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**Proforma FY25**
Assets				
Net Block	3,750	4,225	5,841	5,182
Capital WIP	42	614	795	700
Intangible Assets	424	503	2,406	509
Intangible Assets under development	-	-	-	0
Goodwill	2,760	3,399	8,121	8,151
Right of use assets	1,224	1,700	2,385	2,028
Other Non-current Assets	561	777	1,207	820
Current Assets				
Current Investment	1,005	1,631	2,392	1,801
Inventories	103	132	170	150
Trade receivables	459	637	930	732
Cash and Bank Balances	380	330	323	1,101
Short-term loans and advances	2	3	4	3
Other Current Assets	103	114	283	259
Total Current Assets	**2,051**	**2,848**	**4,102**	**4,047**
Current Liabilities & Provisions				
Trade payables	1,131	1,127	1,465	1,398
Other current liabilities	179	233	1,143	889
Short-term provisions	51	69	71	73
Total Current Liabilities	**1,360**	**1,428**	**2,679**	**2,361**
Net Current Assets	**691**	**1,420**	**1,424**	**1,685**
Assets Classified as held for sale	7	7	7	7
Total Assets	**9,459**	**12,644**	**22,186**	**19,082**
Liabilities				
Share Capital	76	77	236	77
Reserves and Surplus	3,940	5,770	8,190	5,743
Total Shareholders' Funds	**4,016**	**5,847**	**8,426**	**5,820**
Minority Interest	72	153	373	340
Total Debt	3,944	4,767	10,553	10,028
Long Term Provisions	30	40	63	52
Lease Liabilities	1,186	1,618	2,310	1,873
Other Long-Term Liabilities	-	35	179	729
Net Deferred Tax Liability	211	184	282	240
Total Liabilities	**9,459**	**12,644**	**22,186**	**19,082**

Cash Flow Statement (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	1,389	1,570	2,078
Cash flow from Investing Activities	(870)	(2,658)	(7,037)
Cash flow from Financing Activities	(250)	904	4,954
Free Cash Flow	1,057	516	762

RATIOS				
Particulars	**FY24**	**FY25**	**FY26**	**Proforma FY25**
Profitability				
Return on Capital Employed	17.3%	16.4%	11.2%	11.9%
Return on Equity	17.8%	18.3%	11.8%	9.4%
Margin Analysis				
EBITDA Margin	27.3%	25.8%	25.3%	25.1%
Net Profit Margin	11.6%	13.0%	9.6%	5.9%
Short-Term Liquidity				
Current Ratio (x)	1.3	1.7	1.2	1.5
Quick Ratio (x)	1.2	1.6	1.2	1.5
Avg. Days Sales Outstanding	27	28	33	29
Avg. Days Inventory Outstanding	30	29	29	29
Avg. Days Payables	92	67	69	74
Fixed asset turnover (x)	1.2	1.4	1.3	1.3
Debt-service coverage (x)	0.3	0.3	0.2	0.2
Long-Term Solvency				
Total Debt / Equity (x)	1.0	0.8	1.3	1.7
Interest Coverage Ratio (x)	3.0	3.4	2.4	1.7
Valuation Ratios*				
EV/EBITDA (x)	43.5	34.8	30.6	33.8
P/E (x)	97.6	65.2	70.3	127.0
P/B (x)	17.3	11.9	8.3	12.0
EV/Sales (x)	11.9	9.0	7.7	8.5
P/Sales (x)	11.3	8.4	6.7	7.5

***Valuation ratios are based on pre-issue capital at the upper price band**

Source: RHP, SBICAP Securities Research

Sahyadri was consolidated into Manipal's financials from the acquisition dates during FY26 (Oct-Dec'25), resulting in only a partial-year contribution in reported FY26 earnings. Accordingly, proforma FY25 and FY26 income statements have been presented to show the financial performance assuming Sahyadri was acquired at the beginning of the respective years, enabling like-for-like comparison.

A pro forma balance sheet is provided only for FY25 to illustrate the impact of the Sahyadri acquisition on the pre-acquisition balance sheet. Since Sahyadri was already consolidated by 31st March 2026, the reported FY26 balance sheet already reflects the combined entity and no separate pro forma balance sheet is required.

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East, Mumbai 400013 .
For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in**

Disclaimer: Investment in securities market are subject to market risks, read all the related documents carefully before investing. | Research Disclaimer: https://bit.ly/R_disclaimer02 | This is for education/information purposes only. | Trade Name : -SBICAP Securities Limited | SEBI registration Number :- Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017 Research Analyst : INH000000602, IRDAI Corporate Agency Reg. No. CA0103; AMFI Reg. No. ARN-0011; PFRDA Reg. No. POP26092018.

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1 or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sudeep Shah.

Sudeep Shah
VP – Technical & Derivative Research

Sunny Agrawal

Sunny Agrawal
DVP – Fundamental Research