



RC Capital Management is an Investment Advisory Firm specializing in identifying and investing in high quality companies that trade at a substantial discount to our conservative estimates of Intrinsic Value.

This report is a compilation of our analysis of Financial / Business performance “**Narayana Hrudayalaya Limited**” from an investment perspective

The report is meant for subscribers of RC Capital Management Investment Advisory only. Unauthorized circulation of this report is prohibited

RC Capital Management is a SEBI Registered Investment Advisor

Registration Number - **INA000004088**

Company Analysis: Narayana Hrudayalaya Limited

Posted on 17th February 2022

About

Narayana hrudayalaya Ltd is a multi-specialty hospital chain company which was started by Dr Devi prasad Shetty in 2000 as a single Hospital in Bangalore. Dr Shetty, a well know heart surgeon, was also the personal physician for Mother Teresa

The first hospital – Narayana Hrudalaya was started in 2000, for cardiac surgery and treatment with a focus on low cost. This is an important point. Dr Shetty and his management team have been focused on reducing the cost of healthcare via efficiency and scale of operations while providing a high quality of service

The company went public in 2016 and is now a multi-specialty chain of hospitals across the country. Narayana healthcare operates 47 facilities including 21 hospitals (6181 operational beds).

The company has operations in Karnataka, in the Eastern region (Kolkata, Guwahati and others), West (Mumbai) and North (NCR and others). In addition to India, it has a facility in the Cayman Islands in the Caribbeans.

A hospital chain is quite similar (in an economic sense) to a retail operation. Most retail options expand via a cluster approach. A company identifies a promising geographic area and starts operation at a location which has the highest density of customers. As this flagship location grows and achieves scale, management typically sets up new units in the proximity of the flagship location to benefit from scale and improve the cost and efficiency of the network.

We see this model of expansion in retail, QSR/Restaurant and in the hospital business

Narayana Healthcare has followed a cluster approach to scaling its business. The company started off in Bangalore and has grown this cluster to around 6 hospitals and 4 heart centres including cities such as Mysore, Shimoga and Bellary. This is the oldest and most profitable cluster with a revenue contribution of 42% and operating margin of 23%+

The next largest cluster is in the eastern region – Kolkata and Guwahati are the flagship locations. This cluster accounts for 32% of the revenue and has an operating margin in the range 14.8% to 20%.

The Karnataka and Eastern hospitals are termed as mature by the company and have high EBDITA, 10-12% topline growth and high utilization levels

The western cluster with Mumbai as the key location was started in the last few years and is in a scale up mode. This cluster accounts for 16% of the revenue and 5.4% operating margin. Finally, the northern cluster in NCR and J&K accounts for 10% of revenue and has just broken even

The Cayman Island hospital was operationalized prior to the IPO and is now a mature facility. It has a much higher ARPOB (Average revenue per operating bed) at around 1.4 Crs and a 40% operating margin. The company is setting up another hospital in the region with a focus on the oncology segment

Geographic expansion via clusters has been one vector of growth for the company. The second driver of growth is increasing the utilization in new hospitals. As shared earlier, the new clusters in North and east were setup recently and a new hospital takes 5-7 years to reach peak margin of 20-25%. These hospitals have broken even and should increase in profitability and cash flow going forward

Finally, the company started off in early 2000 with a focus on cardiac services. Since then, the company has expanded into other therapies such as renal, Oncology, Neurology, Orthopedics and Gastro sciences. Cardiac services as % of revenue has dropped from 60%+ before the IPO to around 35% now

The Indian hospital segment accounts for 60%+ spend in the healthcare space. This sector is dominated by Government hospitals and the unorganized sector. There is a large unmet demand in this space, especially in the Tier 2 and lower cities. Finally the sector also has a tailwind from consolidation with the organized sector and higher healthcare spend at the Individual and government level

Narayana healthcare has grown into a pan India, multi-specialty hospital company and is now consolidating its operations. Revenue has grown at 18% CAGR for last 10 years expect for the recent interruption due to Covid. Operating margins have ranged from 12-15% and have started rising as the West and Northern clusters mature (now at breakeven)

The company has a low debt to equity ratio and is earning an ROC of 20%+ with operating margin of 18%. Margins are expected to rise as the North and West clusters scale up further. Management has indicated that they will be adding capacity via brownfield expansions for now and will make opportunistic acquisitions in the existing clusters only at the right valuations.

Q2-2023 Report Review

Posted on 6th January 2023

The company reported an operating revenue growth of 21.4%, EBDITA grew by 42% with a margin of 24.1%. Net profit at 169 Crs grew by 70% on a y-o-y basis

The various operational indicators continue to show further improvement. ALOS (average length of stay) has reduced from 4.6 to 4.5. The payer mix continues to improve. International patients which used to be 10%+ pre-pandemic have improved from 4% to 8% and should improve further.

The profitability of this segment is higher than average and should help improve margins in the future

Cayman island hospital continues to do well and had 47% growth in revenue

Operating margins continues to improve across the clusters due to operating leverage. The Bangalore hospitals which are the oldest for the company had an EBDITAR of 34.7%. The Kolkata hospital improved its margin from 22.6 to 26.2% during the quarter. The company is planning a significant capex at these two hospitals

Management shared a 2000 Cr capex plan for FY23 and FY24 which will double the gross block for the company. Out of this 800 Crs is marked for Cayman Islands which includes a radiotherapy block. The company recently acquired a Bangalore based orthopaedic and trauma hospital from the sparsh group for 200 Crs which is part of the capex plan.

The company has an operating cash flow in the range of 1000 Crs year and a gross debt of 750 Crs. Management shared that debt would rise in the interim as the company executes these capex plans. However, they will keep the debt equity below 1:1 (equity is 1800 crs)

We need to watch the capex cycle closely going forward. If the company can manage its revenue and margins appropriately, then revenue and profits should show a steady improvement over the next few years. However, there is a high probability that margins will dip in FY24 as the new capex comes online and takes time to reach breakeven

For now, we are not changing our fair value and position size in the company

Q3-2023 Report Review

Posted on 5th March 2023

The company reported an operating revenue growth of 17.5%, EBDITA grew by 46.8% with a margin of 23%. Net profit at 154 Crs grew by 57% on a y-o-y basis

The various operational indicators continue to show further improvement. ALOS (average length of stay) has reduced from 4.6 to 4.5. The payer mix continues to improve. International patients which used to be 10%+ pre-pandemic have improved from 4% to 8% and should improve further.

The profitability of this segment is higher than average and should help improve margins in the future

Cayman island hospital continues to do well and had 13.2% growth in revenue

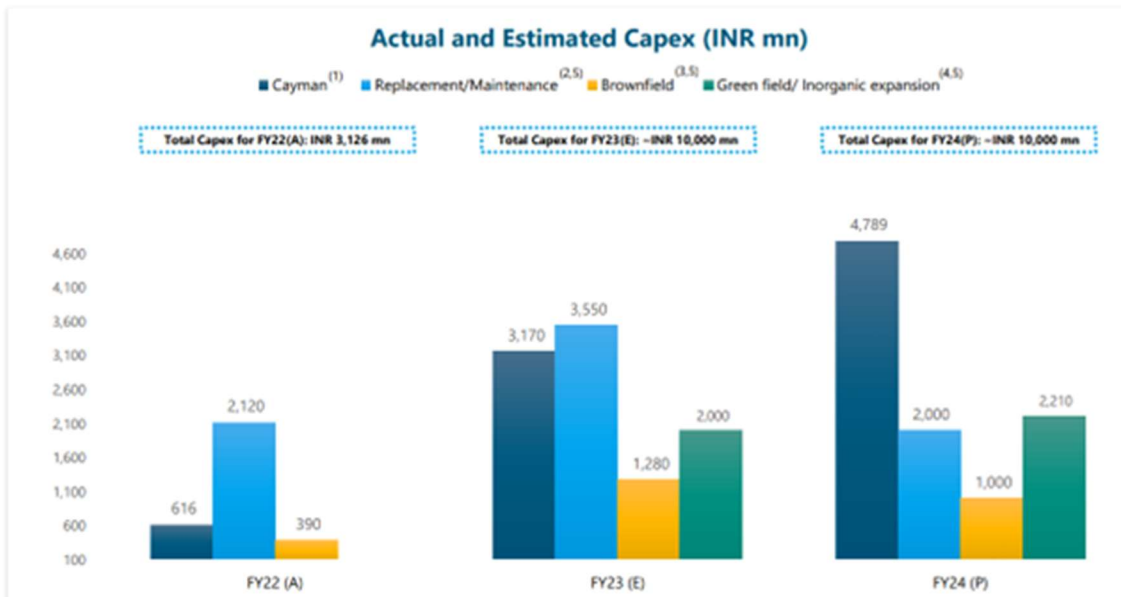
Operating margins continues to improve across the clusters due to operating leverage. The new hospitals at Gurugram and Dharamshala are EBDITA positive and should reach double digits in the next few quarters. Mumbai hospital has broken even and should improve from here.

Management shared a 2000 Cr capex plan for FY23 and FY24 which will double the gross block for the company. Out of this 800 Crs is marked for Cayman Islands which includes a radiotherapy block which will be ready in March.

The company recently acquired a Bangalore based orthopaedic and trauma hospital from the sparsh group for 200 Crs which is part of the capex plan. The transition of this hospital has progressed well and it generated an EBDITA of 30% in the current quarter

The company has an operating cash flow in the range of 1000 Crs year and a gross debt of 750 Crs. Management shared that debt would rise in the interim as the company executes these capex plans. However, they will keep the debt equity below 1:1 (equity is 1800 crs)

NH Narayana Health Capex Plans



We need to watch the capex cycle closely forward. If the company can manage its revenue and margins appropriately, then revenue and profits should show a steady improvement over the next few years. However, there is a high probability that margins will dip in FY24 as the new capex comes online and takes time to reach breakeven

This was reason for reducing the weightage of this position recently

For now, we are not changing our fair value and position size in the company

Q4-2023 Report Review

Posted on 25th May 2023

The company reported an operating revenue growth of 29%, EBDITA grew by 60.4% with a margin of 23%. Net profit at 173 Crs grew by 150% on a y-o-y basis, mainly due to higher tax provision in 2022

Clearly the company has performed much better than expected and guided by management. Even now the management continues to guide towards lower margins in 2024 due to the new hospital in Cayman Islands.

The various operational indicators continue to show further improvement. ALOS (average length of stay) has reduced from 4.8 to 4.5. The average revenue per patient has dropped by 5%. This would be a negative in some other business, but I think it's the right direction for a hospital chain like NH

Management has stated that their goal is to provide affordable, but high quality healthcare for the masses. As a result, they are not focused on maximizing the revenue per patient. This manifests through various choices made by the company. It continues to provide cheaper general bed services which are lower margin in nature. The price increase continues to be lower than inflation leading to cheaper health care costs

This has helped build brand equity in the mind of the consumer and also reduces the risk of regulatory action on pricing

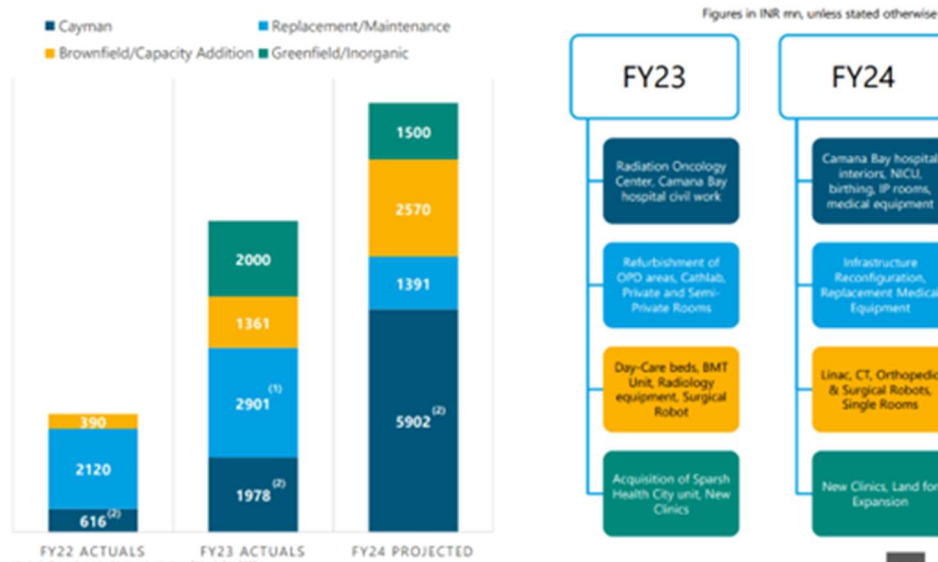
The company continues to improve its margins through efficiency and other measures. It has been automating and improving the cost of operations. It has made changes to its workflow to improve the volume of patients in the current facilities which allows it to improve revenue, margins and ROCE. Finally, international patients which used to be 10%+ pre-pandemic have improved from 4% to 8% and should improve further. The profitability of this segment is higher than average.

Cayman island hospital continues to do well and had 20.2% growth in revenue

Operating margins continue to improve across the clusters due to operating leverage. The new hospitals at Gurugram and Dharamshala are EBDITA positive and improving. Mumbai hospital has broken even (positive margin in the current quarter) and should improve further.

Management shared a 2000 Cr capex plan for FY23 and FY24 which will double the gross block for the company. Out of this 800 Crs is marked for Cayman Islands which includes a radiotherapy block which is ready and is being put into operation

The company had an operating cash flow in the range of 1000 Crs this year and a gross debt of 750 Crs. Management shared that debt would rise in the interim as the company executes its capex plans. However, they will keep the debt equity below 1:1 (equity is 1800 crs)
Based on the capex plans below, I think the debt levels should not rise much



We need to watch the capex cycle closely going forward. If the company can manage its revenue and margins appropriately, then revenue and profits should show a steady improvement over the next few years.

I am raising the fair value of the company to 850

Q1-2024 Report Review

Posted on 25th May 2023

The company reported an operating revenue growth of 19.4%, EBDITA grew by 41% with a margin of 23.2%. Net profit at 184 Crs grew by 65% on a y-o-y basis, mainly due to higher tax provision in 2022

The company continues to perform well due to various operational measures to increase through put without adding beds. This has helped the company increase its revenue (via higher patient footfalls). It continues to improve its margins through efficiency and other measures such as automations and new digital tools. It has also made changes to its workflow to improve the volume of patients in the current facilities which allows it to improve revenue, margins and ROCE.

The various operational indicators continue to show further improvement. ALOS (average length of stay) has reduced from 4.6 to 4.4. The average revenue per patient improved by 9.2% due to a better mix of complex procedures and the earlier mentioned operational measures

Management has stated that their goal is to provide affordable, but high quality healthcare for the masses. As a result, they are not focused on maximizing the revenue per patient. This manifests through various choices made by the company. It continues to provide cheaper general bed services which are lower margin in nature. The price increase continues to be lower than inflation leading to cheaper health care costs

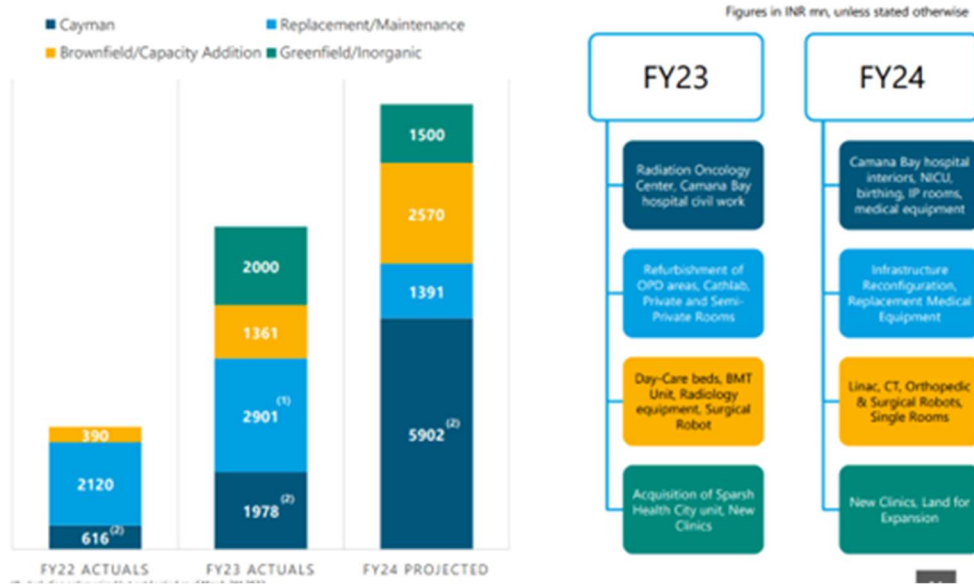
This helps build brand equity in the mind of the consumer and also reduces the risk of regulatory action on pricing

Cayman island hospital continues to do well and had 31.7% growth in revenue with high margins. The company operationalized an oncology block in the hospital. The new capex (hospital) in this region is expected to come onstream early next year

Management shared a 2000 Cr capex plan for FY23 and FY24 which will double the gross block for the company. Out of this 800 Crs is marked for Cayman islands which includes a radiotherapy block which is ready and being put into operation

The company had an operating cash flow of 1260 Crs last year and gross debt of 820 Crs and net debt of 20 Crs which reduced during the quarter. Management shared that debt would rise in the interim as the company executes its capex plans. However, they will keep the debt equity below 1:1 (equity is 1800 crs)

Based on the capex plans below, I think the debt levels should not rise much



We need to watch the capex cycle closely going forward. If the company can manage its revenue and margins appropriately, then profits should show a steady improvement over the next few years.

There is no change to the fair value or position size

Q3- 2024 Results Analysis

Posted on 17th March 2024

The company reported an operating revenue growth of 6.7%, EBDITA grew by 9.8% with a margin of 23.2%. Net profit at 184 Crs grew by 22% on a y-o-y basis, mainly due to lower tax provision in the current quarter

India performance was impacted due to two reasons. The first reason was the seasonality of the business which is usually lower in Q3 due to the festival season. The second reason was due to poor performance of the northern cluster – specifically of the Gurugram and Jaipur hospitals. Management is working on improving the performance at the Gurugram hospital. The Jaipur hospital was impacted by changes in re-imbursements from the state government due to which the state scheme has become unviable

Management is working with the government on it

As I shared in my earlier note, all hospitals in India face regulatory risk from the government. For now, this risk is limited to the state schemes and most hospitals like Narayana healthcare have managed this risk via two strategies

- Increase the proportion of direct pay/ insured patients so that the economics of the hospital can be supported
- Improve operational efficiency to reduce the cost structure and pass on the benefits via lower prices

The company continues to improve its operational measures via higher efficiency of its operations, digital workflows to improve resource productivity and more. This is visible via improvement in various indicators such as ALOS (average length of stay) which has reduced from 4.6 to 4.4. The company has been able to increase its revenue and margin without adding bed capacity to the system.

Management has stated that their goal is to provide affordable, but high quality healthcare for the masses. As a result, they are not focused on maximizing the revenue per patient. This manifests through various choices made by the company. This also helps build brand equity in the mind of the consumer and will reduce the impact of regulatory action on pricing

Cayman island hospital continues to do well. The company operationalized radiotherapy unit which is margin accretive. The capex for the hospital is also completed and should be operationalized soon after all the approvals are received

Management has shared a 2000 Cr capex plan for FY23 and FY24 which will double the gross block for the company. Out of this 800 Crs is marked for Cayman islands.

The company had originally planned to raise debt, but has been able to fund its capex from the operating cash flow. Net debt turned negative during the quarter and so the company should be able to fund future capex via operating cash flow and modest amount of debt

I am raising the fair value and buy price of the company to 1000

Q1- 2025 Results Analysis

Posted on 10th October 2024

The company reported an operating revenue growth of 9.7%, EBDITA grew by 14.7% with a margin of 24.4%. Net profit at 202 Crs grew by 9.7% on a y-o-y basis, mainly due to higher tax rate in the current quarter

The company continues to improve its operational measures via higher efficiency of its operations, digital workflows to improve resource productivity and more. This is visible via improvement in various indicators such as ALOS (average length of stay) which has reduced from 4.4 to 4.3. The company has been able to increase its revenue and margin without adding bed capacity to the system.

Management has stated that their goal is to provide affordable, but high quality healthcare for the masses. As a result, they are not focused on maximizing the revenue per patient. This manifests through various choices made by the company. This also helps build brand equity in the mind of the consumer and will reduce the impact of regulatory action on pricing

Cayman island hospital continues to do well. The company operationalized the second 100 bed hospital in the current quarter and it will provide complimentary services to the main hospital. The second hospital will provide topline growth for the company, though it will take time to achieve break even

Management has a capex plan of around 1500-1600 Crs per year for the next three years. The company has purchased land in Bangalore for a greenfield project at the cost of 280 crs. The second green field project is in Kolkata where they expect to spend 1000 Crs to setup a 1000 bed hospital in phases

These greenfield projects will take 2-3 years to complete and hence management expects growth to be in low double digits in line with the industry. Topline inflection should occur in 2-3 years as these new hospitals come online. The company is generating around 1400 Crs of cash flow per annum and will add some debt to the balance sheet to fund its growth. As the current Debt equity is less than 0.1, this should not put any strain on the balance sheet.

Management continues to focus on improving operational efficiency which can be seen from the higher operating margins this quarter and we could see further improvement in future as the Gurugram and Mumbai hospitals achieve scale.

I am raising the fair value and buy price of the company to 1200

Q2- 2025 Results Analysis

Posted on 7th December 2024

The company reported an operating revenue growth of 7.2%, EBDITA was flat with a margin of 22%. Net profit at 199 Crs dropped by 13% on a y-o-y basis, due to higher tax rate and increased depreciation in the current quarter

The 100-bed expansion at the Cayman location went live during the quarter due to which the company had higher operating expense from the startup costs. Management is now expecting a faster normalization of profits in the next 3-4 Qtrs versus 6+ qtrs due to better cost management. This should improve the overall margin for the company going forward

The company continues to improve its operational measures via higher efficiency of its operations, digital workflows to improve resource productivity and more. This is visible via improvement in various indicators such as ALOS (average length of stay) which has reduced from 4.4 to 4.3. The company has been able to increase its revenue and margin without adding bed capacity to the system.

Management has stated that their goal is to provide affordable, but high-quality healthcare for the masses. As a result, they are not focused on maximizing the revenue per patient. This manifests through various choices made by the company. This also helps build brand equity in the mind of the consumer and will reduce the impact of regulatory action on pricing

Management has a capex plan of around 1500-1600 Crs per year for the next three years. The company has purchased land in Bangalore for a greenfield project at the cost of 280 crs. The second green field project is in Kolkata where they expect to spend 1000 Crs to setup a 1000 bed hospital in phases

These greenfield projects will take 2-3 years to complete and hence management expects growth to be in low double digits in line with the industry. Topline inflection should occur in 2-3 years as these new hospitals come online. The company is generating around 1400 Crs of cash flow per annum and will add some debt to the balance sheet to fund its growth. As the current Debt equity is less than 0.1, this should not put any strain on the balance sheet.

The company has also launched a health insurance business for its own network of hospitals and clinics. The business was piloted in Mysore and is now expanding to Bangalore. The initial response is good and management plans to scale this business over time

Q3- 2025 Results Analysis

Posted on 7th March 2025

Narayana Hrudayalaya Ltd. reported a consolidated operating revenue of ₹1,366.6 crore in Q3 FY25, a 13.5% year-over-year (YoY) increase from ₹1,203.7 crore in Q3 FY24. The company's EBITDA stood at ₹306.9 crore, reflecting a 10% YoY growth from ₹279 crore. Net profit for the quarter was ₹192.9 crore, increase of 2.6% YoY from ₹188 crore in the same quarter last year.

The revenue breakdown includes India operations at ₹1,087.3 crore (up 13.4% YoY) and Cayman operations at ₹293.5 crore (up 14% YoY).

The new hospital in the Cayman Islands began outpatient services in December 2024, with a positive initial response. Revenue for Q3 FY25 was INR 293.5 crore, up 14% YoY, though most costs (85% fixed and manpower) were incurred upfront, impacting margins. Additional services like emergency rooms and inpatient surgeries started in January 2025, with obstetrics and neonatal care planned for mid-February 2025, and all service lines expected to be operational by March 2025.

Over the next 1-3 years, management expects significant improvement as the facility scales up, contributing to group revenue and EBITDA

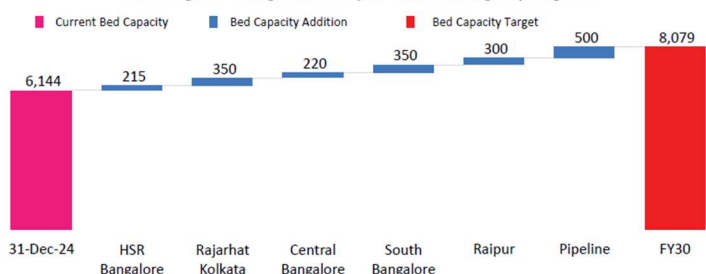
The company continues to improve its operational measures via higher efficiency of its operations, digital workflows to improve resource productivity and more. This is visible via improvement in various indicators such as ALOS (average length of stay) which has reduced from 4.4 to 4.3. The company has been able to increase its revenue and margin without adding bed capacity to the system.

Management has stated that their goal is to provide affordable, but high quality healthcare for the masses. As a result, they are not focused on maximizing the revenue per patient. This manifests through various choices made by the company. This also helps build brand equity in the mind of the consumer and will reduce the impact of regulatory action on pricing



Expansion: Progress Status & Capex Strategy

Building to strengthen our presence in flagship regions



CAPEX (INR Mn)	FY25 (P)	FY25 (A)
Greenfield/Inorganic	9100	1842
Brownfield/ Capacity Addition	1350	243
Replacement/Maintenance	3237	2163
Cayman	2748	2740

Location	Type	No. of Beds	Project Cost (INR Mn)	Completion	Current Status
HSR Bangalore	Greenfield	215	4,900	FY28	Approvals, Plan Sanction process WIP; Vendor finalization in final stages; Construction to commence in Feb-25
Rajarhat Kolkata	Greenfield	350	9,000	FY28	Sanctions, Approvals in place, Construction to commence in Feb-25
Central Bangalore	Lease	220	1,600	FY28	Binding MoU Executed; Lease & Construction Agreement to be executed by Feb-25
South Bangalore	Greenfield	350	8,000	FY29	Purchase Registration Done. Plan Sanctions and Approvals process to start
Raipur	Expansion	300	5,400	FY28	Sanctions, Approvals in place, Construction to commence in Feb-25

Management has a capex plan of around 1500-1600 Crs per year for the next three years. The company has purchased land in Bangalore for a greenfield project at the cost of 280 crs. The second green field project is in Kolkata where they expect to spend 900 Crs to setup a 1000 bed hospital in phases.

The company plans to prioritize expansion in Bangalore, Kolkata, Delhi, and Raipur, with a strategy to build smaller hospitals (200-250 beds) to reduce patient travel time, complemented by one large “Health City” per city (1,000+ beds)

These greenfield projects will take 2-3 years to complete and hence management expects growth to be in low double digits in line with the industry. Topline inflection should occur in 2-3 years as these new hospitals come online.

The company is generating around 1400 Crs of cash flow per annum and will add some debt to the balance sheet to fund its growth. As the current Debt equity is less than 0.1, this should not put any strain on the balance sheet.

The company has also launched a health insurance business for its own network of hospitals and clinics. This business is now expanding to Bangalore. The initial response is good and management plans to scale it over time along with the standalone clinics

Q1- 2026 Results Analysis

Posted on 10th September 2025

The company reported an operating revenue growth of 15.3%, EBDITA grew 10.7% with a margin of 22%. Net profit at 196 Crs dropped by 2% on a y-o-y basis, due to higher tax rate and increased depreciation in the current quarter

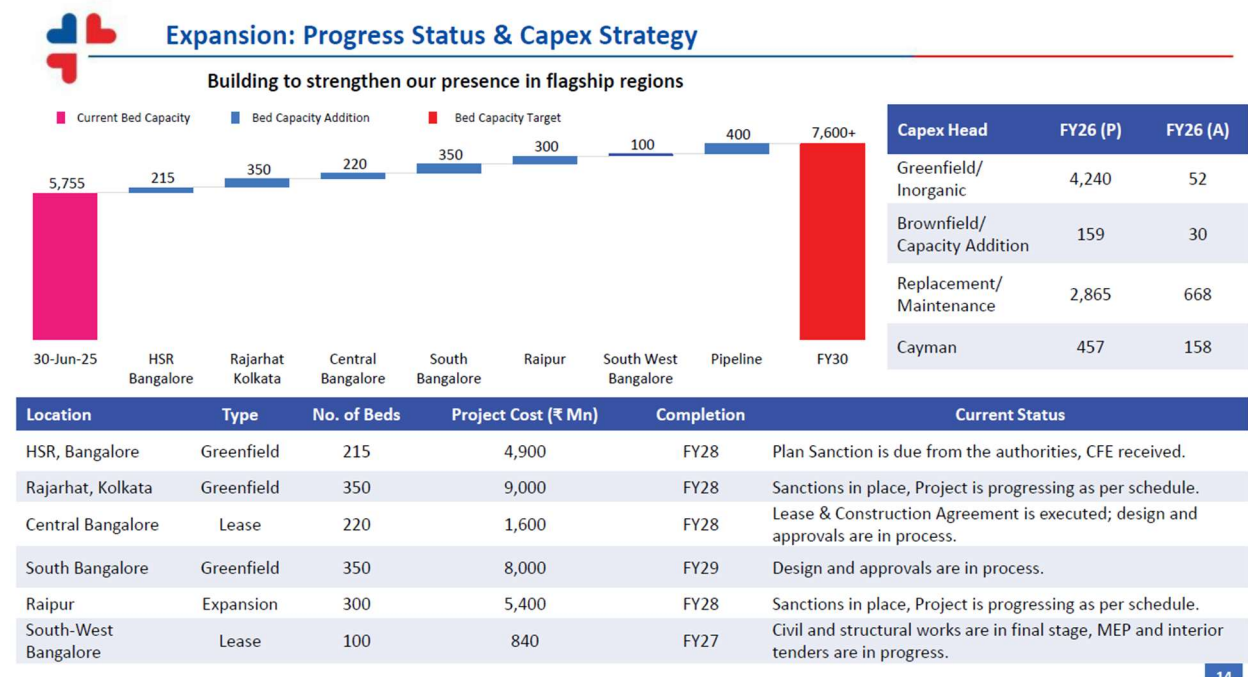
The 100-bed expansion at the Cayman location is operational. The integrated care business is ramping up in cayman islands and lost around 9.2 Cr in the quarter which suppressed the margin. This business provides additional services such as doctor follow ups, medicines, home delivery and lab sample collection. This allows for additional touch points with the customer and builds a sustained relationship with them. However, it has lower margin than the hospital segment

The company has also launched this service in Bangalore with the same intention

The company continues to improve its operational measures via higher efficiency of its operations and digital workflows to improve resource productivity and more. This is visible via improvement in various indicators such as ALOS (average length of stay) which has reduced from 4.4 to 4.3 with plans to reduce it further. The company has been able to increase its revenue and margin without adding bed capacity to the system.

Management has stated that their goal is to provide affordable, but high-quality healthcare for the masses. As a result, they are not focused on maximizing the revenue per patient. This manifests through various choices made by the company. This also helps build brand equity in the mind of the consumer and will reduce the impact of regulatory action on pricing

Management has a capex plan of around 3000 Cr for the next three years. The company has purchased land in Bangalore for a greenfield project at the cost of 280 crs. The second green field project is in Kolkata where they expect to spend 900 Crs to setup a 1000 bed hospital in phases



These greenfield projects will take 2-3 years to complete and hence management expects growth to be in low double digits in line with the industry. Topline inflection should occur in 2-3 years as these new hospitals come online. The company is generating around 1400 Crs of cash flow per annum and will add 1000 Cr gross debt per annum to the balance sheet to fund its growth. As the current Debt equity is less than 0.1, this should not put any strain on the balance sheet

The company has also launched a health insurance business for its own network of hospitals and clinics. The business was piloted in Mysore and is now expanding to Bangalore. The initial response is good with around 6000 policies and management plans to scale this business over time

You can see the financials of the company at [Narayana Hrudayalaya Ltd Financial Results – Quarterly & Annual, Quarterly Trends, Annual Trends |BSE \(bseindia.com\)](#)

Copyright © R C Capital Management. All rights reserved.

RC Capital Management is a partnership firm registered with SEBI as an Investment Adviser (Registration no. INA000004088). This should not be considered as an offer to buy or sell any securities. RC Capital Management and its partners and associates will not be liable or responsible for any direct or indirect loss or liability incurred to any user on account of actions taken or decisions made by the user based of the information, views and analysis provided in this newsletter. Past performance does

not guarantee future results. The information and data mentioned herein are from reliable source, but RC Capital Management does not warrant its completeness and accuracy. This information is made available for personal and non-commercial use only. Use of the information is at user's own risk. Any act of copying, reproducing or distributing this newsletter, whether wholly or in part, for any purpose without the permission of RC Capital Management is strictly prohibited and will be considered as copyright infringement. As a condition to accessing the contents of this newsletter, you agree to the terms of use of the website.



Type of Registration: Non-Individual Reg. No. : INA000004088, Valid till : Perpetual
Address : B-101, Chinar Soc., Behind Subway, Kothrud, Pune-411038 +91 88060 58625
Compliance Officer – Kedar Ghaisas (91-8806058625 / admin@rccapitalmanagement.com)
Grievance Officer – Kedar Ghaisas (91-8806058625 / admin@rccapitalmanagement.com)
Corresponding SEBI Regional Office – SEBI Bhavan BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

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