Artemis Medicare (ARTMED)

ICICI Direct

CMP: ₹345 | Target ₹ 410 (19%) | Target Period: 12 months | BUY

September 10, 2026

Capacity expansion firmly on track....

About the stock: Artemis Medicare Services Ltd (Artemis) is a healthcare venture launched by the promoters of the Apollo Tyres Group. It operates a 700-bed super speciality hospital in Gurugram (Delhi-NCR), a 300 bed multi-specialty hospital in Raipur, Chhattisgarh and further expanding to ~2,000 beds in the next few years.

- It also operates smaller units under the brand names of Artemis Cardiac Care, Daffodils (mother & childcare) and Artemis Lite.
- FY26 Payor Mix – 32% International Patients; 30% Insured patients; 20% Domestic patients; and 18% Government schemes.

Investment Rationale:

- **Decent revenue growth with faster margin improvement:** Consolidated Revenues in Q1FY27 grew 12.7% YoY to ₹287.3 crore for the quarter. Gurgaon hospital revenues grew 11% YoY to ₹278.4 crore supported by 11% growth in IP volumes and 2% growth in ARPOB to ₹85690. International patient revenue for the quarter stood at 27% while Occupancy for the quarter was at 66% up ~500 bps YoY. Consolidated EBITDA grew ~36% YoY to ₹56.4 crore while EBITDA margins were at 19.6% up 341 bps YoY. PAT margin grew 214 bps YoY to 10.5%.
- Tower 4 at the existing Gurugram campus is expected to add 200+ beds enabled partly by additional FAR purchased following changes in government regulations and partly through the additional FAR available due to the Platinum Green Building rating. Tower 4 is expected to be operational within 18–22 months.
- **De-risking from a narrow footprint hospital to multi-asset model** – Artemis is looking to almost double the bed capacity from current levels of 1000 beds to ~2000+ beds in the next 3-4 years by brownfield expansion and O&M agreements. In existing Gurugram facility a brownfield addition of ~200 beds requiring a cumulative capex of ~₹55-60 lakh per bed will be done which is expected to be operational in next 18-22 months. Phase 1 of the 650+ bed VIMHANS hospital in South Delhi is expected to start in FY29. This bed capacity expansion is expected to significantly increase footfalls and gradually boost the overall revenues of the company. The ramp-up in 300 bedded hospital in Raipur post the start of operations in Q1FY27 will be a key monitorable as well. As a de-risking move, Artemis is transitioning from a single-asset hospital/narrow footprint hospital to a multi-asset platform. Hospitals with multiple assets such as Apollo Hospitals, KIMS, Aster DM Healthcare, and Narayana Health, among other factors, tend to command better valuation multiples compared to single-asset or narrow footprint hospitals. We believe the former bears higher revenue concentration risk and therefore trade at a discount. Artemis also has two potential brownfield assets on the radar for further expansion. As these developments unfold, we believe the company's valuation could improve further.

Rating and Target Price: We value Artemis at **₹ 410** per share based on 22x FY28E EBITDA of ₹301 crore.

ARTEMIS HOSPITALS
OUR SPECIALITY IS YOU

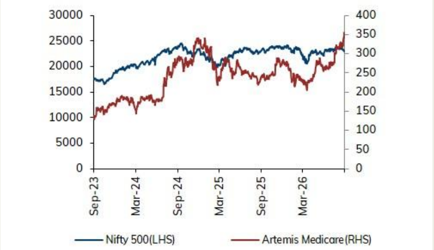
Particulars

Particular	Amount
Market Capitalisation	₹ 5462 crore
Debt (FY26)	₹ 262 crore
Cash (FY26)	₹ 206 crore
EV	₹ 5517 crore
52-week H/L	356/203
Equity capital	₹ 16 crore
Face value	₹ 1

Shareholding pattern

(in %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	66.5	58.4	58.4	58.4
FII	0.4	12.5	12.2	12.3
DII	4.3	2.9	2.9	2.4
Others	28.8	26.2	26.5	26.9

Price Chart



Key risks

(i) Increased competition in micro markets of Delhi NCR region.

(ii) Slower than expected ramp-up in Raipur Hospital.

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Company Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	737.4	878.6	936.9	1081.2	14%	1333.4	1745.7	27%
EBITDA	93.9	132.7	151.8	188.2	26%	223.2	301.3	27%
EBITDA margins (%)	12.7	15.1	16.2	17.4		16.7	17.3	
Net profit	38.0	49.2	82.2	103.6	40%	126.4	182.4	33%
EPS (Adjusted)(₹)	2.4	3.1	5.2	6.7		8.0	11.5	
PE (x)	129.1	99.8	59.7	47.4		43.2	29.9	
EV to EBITDA (x)	54.7	38.9	31.6	26.4		25.0	18.5	
RoCE (%)	9.6	12.1	11.8	13.5		14.3	17.6	
ROE	9.4	11.0	9.8	11.4		12.0	14.9	

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	218.8	225.2	223.2	241.4	232.4	239.9	255.0	274.7	272.4	279.2	287.3	12.7	2.9
Raw Material Expenses	134.1	134.1	134.0	144.9	140.4	145.9	157.3	165.5	166.1	162.8	167.8	6.7	3.1
% of Revenue	61.3	59.5	60.0	60.0	60.4	60.8	61.7	60.2	61.0	58.3	58.4	-329 bps	10 bps
Gross Profit	84.7	91.1	89.2	96.5	91.9	94.0	97.7	109.2	106.2	116.5	119.6	22.4	2.7
Gross Profit Margin (%)	38.7	40.5	40.0	40.0	39.6	39.2	38.3	39.8	39.0	41.7	41.6	329 bps	-10 bps
Employee Expenses	34.7	36.1	35.9	35.9	37.5	39.1	38.4	39.3	43.4	45.0	42.8	11.6	-4.7
% of Revenue	15.9	16.0	16.1	14.9	16.1	16.3	15.1	14.3	15.9	16.1	14.9	-15 bps	-120 bps
Other Expenditure	17.3	17.1	17.2	18.4	17.0	18.9	17.9	19.3	18.2	19.9	20.3	13.3	1.9
% of Revenue	7.9	7.6	7.7	7.6	7.3	7.9	7.0	7.0	6.7	7.1	7.1	4 bps	-7 bps
Total Expenditure	186.1	187.3	187.0	199.2	194.9	204.0	213.6	224.1	227.8	227.6	230.9	8.1	1.4
% of Revenue	85.1	83.2	83.8	82.5	83.9	85.0	83.8	81.6	83.6	81.5	80.4	-341 bps	-117 bps
EBITDA	32.6	38.0	36.2	42.3	37.5	35.9	41.4	50.6	44.6	51.6	56.4	36.4	9.4
EBITDA Margin (%)	14.9	16.8	16.2	17.5	16.1	15.0	16.2	18.4	16.4	18.5	19.6	341 bps	117 bps
Depreciation	10.2	11.0	10.8	11.2	11.5	11.7	11.2	11.7	12.4	12.8	12.7	14.0	-0.2
Interest	8.0	8.6	8.1	8.0	8.0	7.8	7.4	7.2	6.8	6.4	6.5	-12.5	1.4
Other Income	1.8	1.9	4.4	7.4	8.8	12.4	6.9	7.7	7.5	7.8	5.4	-22.5	-31.0
PBT	16.3	20.2	21.6	30.6	26.8	28.7	29.8	39.4	29.8	40.3	42.6	43.1	5.9
Total Tax	4.8	5.9	5.1	8.4	6.2	5.7	8.6	9.4	7.5	10.1	11.2	30.2	10.7
Tax rate (%)	29.1	29.3	23.7	27.6	23.2	20.0	28.8	23.8	25.3	25.1	26.2	-260 bps	113 bps
PAT before MI	11.5	14.3	16.5	22.1	20.6	23.0	21.2	30.0	22.2	30.1	31.4	48.4	4.3
PAT	11.5	14.2	16.6	22.0	20.7	23.1	21.3	30.0	22.1	29.9	30.1	41.6	0.8
PAT Margin (%)	5.3	6.3	7.5	9.1	8.9	9.6	8.3	10.9	8.1	10.7	10.5	214 bps	-22 bps
EPS (₹)	0.7	0.9	1.1	1.4	1.3	1.5	1.3	1.9	1.4	1.9	1.9		

Source: Company, ICICI Direct Research

Recent earnings call highlights

Gurugram facility

- Tower 4 will add 200+ beds to the existing Gurugram campus, with the expansion enabled partly by additional FAR purchased following changes in government regulations and partly through the additional FAR available due to the Platinum Green Building rating.
- Tower 4 is expected to be operational within 18–22 months, subject to the required clearances and compliances. Management described this as a relatively fast construction project since the basement and underlying infrastructure are already available.
- The current Gurugram hospital has around 700 operational beds, and the addition of 200+ beds should take the overall capacity to approximately 900–980 beds, with management currently expecting the eventual number to be around 950–960 beds depending on the final architectural plans.
- Tower 4 will be specifically positioned as an advanced tertiary and quaternary paediatric-care facility along with advanced gynaecology and obstetrics, rather than being another general multi-specialty tower.
- Management intends to bring paediatric super-specialties such as paediatric cardiac surgery, paediatric heart transplant, liver transplant, bone marrow transplant, high-end paediatric orthopaedics, endocrinology and gastroenterology under one roof. The objective is to position Artemis as a major referral centre for advanced paediatric, obstetric and gynaecological care in Haryana/NCR.
- Tower 4 Capex is estimated at ₹50–55 lakh per bed, while the total project cost, including approximately 450 parking spaces, is expected to be around ₹120 crore.
- Management expects the new Gurugram beds to break even within 8–10 months of becoming operational, potentially earlier, and believes the facility could reach approximately 50% utilisation within its first six months.

Raipur facility

- Raipur's OPD operations commenced on 9 July, while the operating theatres became operational around 27–28 July. Management said early OPD footfall, diagnostics and surgeries have been encouraging, including complex oncology procedures.
- Around 80% of the Raipur Capex had already been completed, with the remaining work primarily involving installations such as PET-CT and

radiotherapy. Management expected these services to become operational around August.

- Raipur Capex is estimated at approximately ₹120 crore, making the asset relatively capital-efficient for a 300-bed hospital given the brownfield nature of the expansion.
- Management expects Raipur to take approximately 15–18 months to reach breakeven, with an estimated cumulative operating loss of around ₹20 crore during the ramp-up period. Exact occupancy guidance is expected to be provided in the Q2FY27 presentation once the hospital has had more time to stabilise.
- Direct insurance empanelment is expected within 8–10 weeks, compared with the usual 3–4-month timeframe. Management expects the direct insurance tie-up to accelerate the ramp-up by around 20–25% versus the current trajectory.
- Management intends to replicate the hub-and-spoke model around Raipur, potentially establishing smaller centres in surrounding districts to feed patients into the main tertiary/quaternary-care hospital and subsequently consolidating mature centres where scale benefits justify it.

Other Aspects

- Shareholders have approved a ₹700 crore enabling resolution for a potential QIP, but management stressed that this does not mean the entire ₹700 crore will necessarily be raised. The actual amount will depend on asset finalisation, acquisition quality, expected ROI and the level of dilution for existing shareholders.
- The proposed QIP is primarily intended to fund new brownfield acquisitions rather than projects that have already been announced, with management specifically looking for assets that are close to EBITDA breakeven or already EBITDA positive.
- Management reiterated that minimum dilution and maximum ROI will be key considerations before deciding the quantum of the equity raise. Internal accruals and available debt capacity will continue to be considered before raising equity.
- The ₹800 crore Capex comprises approximately ₹120 crore for Raipur, ₹350–360 crore for VIMHANS, ₹120 crore for Tower 4 and ₹100–120 crore of replacement Capex over the three-year period. The ₹250 crore VIMHANS deposit requirement is over and above this Capex, of which approximately ₹130 crore has already been paid.
- Daffodils' smaller centres are facing capacity constraints, which limits their ability to generate incremental EBITDA despite helping Artemis expand its patient catchment through the hub-and-spoke model. Management is therefore evaluating consolidation of certain centres to improve utilisation and operating leverage.
- Management indicated that Daffodils centres may be consolidated after reaching maturity, generally after 3–4 years, with examples including integrating the New Friends Colony centre with East of Kailash and potentially integrating the combined operation with the upcoming 650-bed VIMHANS facility.

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	**936.9**	**1,081.2**	**1,333.4**	**1,745.7**
Growth (%)	6.6	15.4	23.3	30.9
Raw Material Expenses	565.2	651.6	778.5	1,019.3
Gross Profit	371.7	429.6	554.8	726.4
Gross Profit Margins (%)	39.7	39.7	41.6	41.6
Employee Expenses	148.4	166.1	198.8	260.3
Other Expenditure	71.5	75.4	132.9	164.9
Total Operating Expenditure	785.1	893.1	1,110.2	1,444.4
EBITDA	**151.8**	**188.2**	**223.2**	**301.3**
Growth (%)	14.4	24.0	18.6	35.0
Interest	31.9	27.7	25.8	25.8
Depreciation	45.2	48.1	50.9	60.8
Other Income	33.0	29.8	24.9	32.7
PBT before Exceptional Items	107.7	142.2	171.3	247.3
Less: Exceptional Items	0.0	3.1	0.0	0.0
PBT after Exceptional Items	107.7	139.2	171.3	247.3
Total Tax	25.5	35.6	45.0	64.9
PAT before MI	**82.2**	**103.6**	**126.4**	**182.4**
Adjusted PAT	82.4	106.4	126.4	182.4
Growth (%)	67.6	29.1	18.8	44.3
EPS (Adjusted)	**5.2**	**6.7**	**8.0**	**11.5**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	93.8	122.6	126.4	182.4
Add: Depreciation & Amortization	45.2	48.1	50.9	60.8
Net Increase in Current Assets	-9.5	-24.2	-25.7	-51.2
Net Increase in Current Liabilities	21.3	-7.4	24.4	39.0
Others	-5.1	-7.2	25.8	25.8
CF from Operating activities	**145.6**	**131.9**	**201.8**	**256.9**
Investments	-307.0	119.7	0.0	0.0
(Purchase)/Sale of Fixed Assets	-90.5	-100.0	-225.0	-225.0
Others	12.2	-109.7	0.8	0.8
CF from Investing activities	**-385.4**	**-90.0**	**-224.2**	**-224.2**
inc/(dec) in Equity Capital	0.2	0.2	0.0	0.0
(inc)/Dec in Loan	-24.8	-13.6	0.0	0.0
Dividend & Dividend tax	-6.0	-6.1	-7.6	-9.1
Other	297.3	-30.6	-25.8	-25.7
CF from Financing activities	**266.7**	**-50.1**	**-33.4**	**-34.8**
Net Cash Flow	27.0	-8.2	-55.8	-2.1
Cash and Cash Equivalent	**61.3**	**395.5**	**206.1**	**150.4**
Other bank balances adj.	307.2	-181.2	-	-
Cash	395.5	206.1	150.4	148.2
Free Cash Flow	**55.1**	**31.9**	**-23.2**	**31.9**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	13.8	15.8	15.8	15.8
Reserve and Surplus	823.9	918.9	1,037.7	1,211.1
Total Shareholders funds	837.7	934.7	1,053.5	1,226.9
Total Debt	290.3	261.6	261.6	261.6
Deferred Tax Liability	35.8	41.5	42.4	43.2
Long-Term Provisions	12.8	14.8	14.8	14.8
Minority Interest	5.9	6.0	6.0	6.0
Source of Funds	**1,182.4**	**1,258.5**	**1,378.2**	**1,552.4**
Gross Block - Fixed Assets	936.8	1,044.4	1,269.4	1,494.4
Accumulated Depreciation	233.7	281.7	332.7	393.5
Net Block	703.1	762.7	936.8	1,101.0
Capital WIP	40.4	28.6	28.6	28.6
Fixed Assets	743.5	791.3	965.4	1,129.6
Investments	41.6	41.6	41.6	41.6
Long Term Loans and Advances	7.1	68.2	68.2	68.2
Other non-Current Assets	26.3	160.7	160.7	160.7
Inventory	10.0	13.4	16.5	21.7
Debtors	101.3	119.6	147.5	193.1
Loans and Advances	1.6	5.8	0.0	0.0
Other Current Assets	30.4	21.9	22.4	22.8
Cash	395.5	206.1	150.4	148.2
Total Current Assets	538.9	366.8	336.8	385.8
Creditors	101.1	98.5	121.4	159.0
Provisions	14.1	19.4	19.8	20.2
Other Current Liabilities	59.8	52.2	53.3	54.4
Total Current Liabilities	175.0	170.1	194.5	233.5
Net Current Assets	363.9	196.7	142.3	152.3
Application of Funds	**1,182.4**	**1,258.5**	**1,378.2**	**1,552.4**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	5.2	6.5	8.0	11.5
Cash EPS	4.8	6.3	7.5	10.9
BV per share	52.9	59.0	66.5	77.5
Cash per Share	25.0	13.0	9.5	9.4
Dividend per share	0.4	0.4	0.5	0.6
Operating Ratios (%)				
Gross Profit Margins	39.7	39.7	41.6	41.6
EBITDA margins	16.2	17.4	16.7	17.3
PAT Margins	8.8	9.8	9.5	10.4
Cash Conversion Cycle	4.0	11.7	11.7	11.7
Asset Turnover	1.0	1.0	1.1	1.2
EBITDA conversion Rate	95.9	70.1	90.4	85.3
Return Ratios (%)				
RoE	9.8	11.4	12.0	14.9
RoCE	11.8	13.5	14.3	17.6
RoIC	14.3	13.7	14.4	17.5
Valuation Ratios (x)				
P/E	60	48	43	30
EV / EBITDA	32	26	25	19
EV / Net Sales	5	5	4	3
Market Cap / Sales	5	5	4	3
Price to Book Value	6	5	5	4
Solvency Ratios				
Debt / EBITDA	1.9	1.4	1.2	0.9
Debt / Equity	0.3	0.3	0.2	0.2
Current Ratio	0.8	0.9	1.0	1.0
Quick Ratio	0.8	0.9	0.9	0.9
Inventory days	4	5	5	5
Debtor days	39	40	40	40
Creditor days	39	33	33	33

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey	Head – Research	pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

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

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. 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.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".