Emcure Pharma (EMCPHA)

CMP: ₹2175 | Target ₹ 2560 (+18%) | Target Period: 12 months | BUY

November 5, 2026

Upbeat guidance & new launches across markets in focus...

About the stock: Pune headquartered Emcure Pharmaceuticals is a diversified pharma player focused on developing, manufacturing and marketing a broad range of pharmaceutical products in the domestic / international markets.

- Emcure operates 13 manufacturing facilities producing a wide range of dosage forms including oral solids, oral liquids, lyophilized and liposomal injectables, complex APIs, peptides, cytotoxic drugs, and biotherapeutics among others.
- FY26 Revenues Mix – Domestic Formulations- 44%; Europe- 20%; Emerging Markets- 20% and Canada- 16%.

Result Performance & Investment Rationale:

- **Q2FY27 – Strong export traction; Domestic shaping well:** Emcure Pharma revenues grew 24% YoY to ₹2820 crore driven by growth in International and the domestic segments. India business grew 12% YoY to ₹1155 crore led by growth in women's portfolio. International business grew 34% YoY to ₹1665 crore within which the RoW market grew 41% to ₹630 crore; Europe grew 36% YoY to ₹604 crore and Canada grew 24% YoY to ₹431 crore. EBITDA grew 23.6% YoY to ₹587.8 crore while EBITDA margins de-grew 11 bps YoY to 20.8% due to de-growth in GPM by 131 bps YoY to 59.5%. PAT margins were up 82 bps YoY to 11.5%.
- **Stable domestic front and launches in international market to drive growth:** In its pursuit of focusing on complex products, Emcure has been active in forming partnerships and alliances besides in-house development of these products. Strategic in-licensing and distribution partnerships with Sanofi and Roche provide incremental revenue opportunities, while the Poviztra partnership with Novo Nordisk offers exposure to the high-growth diabetology/ obesity segment besides incremental opportunities from approval for MASH. The management is also confident of inching closer to the IPM performance in H2FY27 as Zuventus portfolio stabilises post the attrition related issues in the last few quarters. In international markets Emcure has one of the best track records of inorganic expansion. Over a span of 10-12 years, the company has made few important acquisitions especially in Canada and Europe targeting the front-end in those geographies. Canada and Europe are top destinations for Emcure along with RoW markets. The company owns a strong future pipeline in these geographies with focus on niche opportunities such as Semaglutide in Canada, Liposomal Amphotericin B in both Europe and RoW markets and Lenacapavir in RoW markets. We will continue to monitor Emcure's growth trajectory going ahead.

Rating and Target Price:

- We maintain our BUY rating with a revised TP of ₹2560/share based on 29x FY28E EPS of ₹88.3

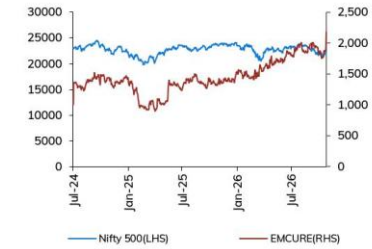
Particulars

Particular	Amount
Market Capitalisation	₹ 40764 crore
Debt (FY26)	₹ 1521 crore
Cash (FY26)	₹ 136.7 crore
EV	₹ 44141 crore
52-week H/L	2181/1312
Equity capital	₹ 25.1 crore
Face value	₹ 2

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	77.9	77.9	77.8	77.8
FII	3.6	3.4	4.9	4.9
DII	6.1	6.1	8.5	8.5
Others	12.4	12.7	8.8	8.8

Price Chart



Key risks

- Unsuccessful/ Delayed integration of acquired/in-licensed portfolios.
- Delay in product approvals in Canada and other export markets

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	5985.8	6658.3	7896.0	9203.5	15.4	10935.2	12462.9	14.6
EBITDA	1181.2	1242.3	1474.2	1907.4	17.3	2307.8	2753.5	18.3
EBITDA Margins (%)	19.7	18.7	18.7	20.7		21.1	22.1	
Net Profit	561.8	527.6	681.3	924.3	18.1	1332.2	1673.6	25.7
Adjusted EPS (₹)	28.4	26.8	36.5	52.7		70.3	88.3	
PE (x)	76.6	81.8	59.8	44.1		30.6	24.4	
EV/EBITDA (x)	36.3	34.6	28.2	22.1		18.4	15.1	
RoCE (%)	19.2	16.9	19.5	23.3		27.8	28.9	
RoE (%)	21.5	17.2	15.6	20.2		24.9	24.2	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Recent earnings call highlights

India -

- India business grew 12% YoY with organic growth improving to 10% in Q2FY27 from 6% in Q1FY27. Management expects further acceleration in H2FY27.
- Cardiometabolic and CNS portfolios were the primary growth drivers during the quarter, supported by improved traction in key brands. The base business excluding Zuventus continues to grow faster than the industry.
- Zuventus performance improved sequentially, with management highlighting that the business has moved beyond the stabilisation and consolidation phases following significant employee attrition last year. Growth is expected to accelerate in H2FY27, with performance likely to reach industry levels by the end of FY27.
- Management expects domestic organic growth to be in line with or slightly ahead of IPM growth, with overall domestic revenue growth likely to close FY27 in the low-teens range.
- Poviztra (semaglutide) is gaining traction month-on-month and was the fourth-largest brand in the EPI market in October, with management expecting its ranking to improve further. The company is focusing on building a long-term presence in the obesity market, leveraging its biologic positioning and clinical data.
- The company continues to focus on improving field-force productivity, scientific promotion and doctor engagement rather than expanding its sales force. MR headcount remains around 4,100–4,200, with no significant additions planned in the near term.
- Productivity per medical representative improved sequentially during the quarter, supported by better execution and focused engagement with doctors. Management highlighted strong traction in brands such as Orofer XT, Pause, Asomex and Metpure.
- In-licensed products contribute in the high-teens percentage of domestic sales, while biosimilars account for approximately 10% of India revenues.

RoW -

- ARV contributed approximately 50% of ROW revenues during Q2FY27, compared with around 67% in Q1FY27. Management expects ARV contribution to remain in the 50–55% range for FY27.
- Growth in the non-ARV portfolio accelerated during the quarter, with liposomal amphotericin B approvals received in Brazil, Colombia and other markets. Commercial launches in a couple of recently approved markets are expected over the next six months, with batches already under production in several markets.
- Management highlighted a strong ARV order book, providing revenue visibility for H2FY27. The company also expects Lenacapavir to become an important addition to its ARV portfolio over the medium term and believes it could be margin-accretive compared with the existing portfolio.

Canada –

- Growth in Canada is entirely organic, with the existing portfolio and new launches driving performance. Management highlighted that the business remains well diversified without significant product concentration.
- The company expects additional product launches in H2FY27 and continues to build a strong pipeline for the Canadian market.
- Semaglutide filing in Canada is expected over the next few months. Commercialisation of semaglutide in Quebec through partner Dr. Reddy's is dependent on the availability of supplies, with the partner indicating a potential launch around November.

Europe -

- Liposomal amphotericin B remains an important growth driver,

although management highlighted that growth is not dependent on this product alone, with the base portfolio also delivering strong performance.

- Emcure has penetrated approximately 50% of the addressable European market for liposomal amphotericin B, with around 20 countries still to be entered, providing further growth opportunities.
- Management expects some competition to emerge in Europe over time but believes its in-house manufacturing capacities position it well to cater to demand across Europe, Canada and emerging markets.
- The company has diversified liposomal amphotericin B manufacturing across two sites, with recent regulatory audits largely completed. Both sites have UK approval, while approval for both sites in Europe is expected in due course, providing manufacturing flexibility and mitigating supply-related risks.
- Treprostinil was highlighted as another potential growth driver in Europe. Management considers it an attractive market with limited competition, offering strong value and margin potential despite relatively lower volumes.

Other Aspects

- Management expects full-year FY27 revenue growth to exceed 20%, compared with its earlier mid-teens guidance. Full-year EBITDA margin expansion is now expected towards the upper end of the 75–100 bps guidance range.
- R&D expenses is expected to increase in H2 while remaining within the full-year guidance range of 4–5% of revenue.
- The company received over 20 product approvals during the quarter, including liposomal amphotericin B in Brazil and Mexico, and bevacizumab for wet age-related macular degeneration in India. It also received a positive recommendation from India's Subject Expert Committee for Lenacapavir injection for the PrEP indication.
- Net debt stood at ₹1,317 crore as of September 2026, increasing ₹263 crore over March 2026. The company incurred acquisition-related payouts of ₹551 crore during H1FY27, including the final payout for the Canada acquisition, acquisition of the minority stake in Genova and payment towards the UK product portfolio.
- Management reiterated its commitment to becoming net cash positive by the end of FY28.

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	1815.1	2002.0	1962.6	2116.3	2100.5	2269.8	2363.5	2469.7	2580.4	2820.5	24.3	9.3
Raw Material Expenses	683.1	788.7	782.7	892.1	802.0	889.5	962.4	1003.1	1073.2	1142.4	28.4	6.5
% of Revenue	37.6	39.4	39.9	42.2	38.2	39.2	40.7	40.6	41.6	40.5	131 bps	-108 bps
Gross Profit	1132.0	1213.3	1179.9	1224.1	1298.5	1380.3	1401.1	1466.6	1507.3	1678.1	21.6	11.3
GPM (%)	62.4	60.6	60.1	57.8	61.8	60.8	59.3	59.4	58.4	59.5	-131 bps	108 bps
Employee Expenses	350.4	355.6	366.9	373.4	393.5	384.6	387.3	386.8	409.5	434.7	13.0	6.2
% of Revenue	19.3	17.8	18.7	17.6	18.7	16.9	16.4	15.7	15.9	15.4	-153 bps	-46 bps
Other Expenditure	445.3	476.9	458.4	448.4	488.3	520.2	521.0	557.4	565.3	655.5	26.0	16.0
% of Revenue	24.5	23.8	23.4	21.2	23.2	22.9	22.0	22.6	21.9	23.2	32 bps	134 bps
Total Expenditure	1478.8	1621.1	1608.0	1713.9	1683.8	1794.3	1870.7	1947.3	2048.0	2232.6	24.4	9.0
% of Revenue	81.5	81.0	81.9	81.0	80.2	79.1	79.2	78.8	79.4	79.2	11 bps	-21 bps
EBITDA	336.3	380.9	354.6	402.4	416.8	475.5	492.7	522.4	532.5	587.8	23.6	10.4
EBITDA Margin (%)	18.5	19.0	18.1	19.0	19.8	20.9	20.8	21.2	20.6	20.8	-11 bps	21 bps
Depreciation	93.6	96.9	96.8	96.8	99.5	104.6	104.7	106.3	109.5	109.7	4.8	0.1
Interest	58.8	46.2	31.8	39.0	26.8	32.5	38.0	46.4	31.5	35.6	9.3	12.8
Other Income	23.4	35.7	3.9	4.5	3.7	3.1	1.9	4.0	2.1	3.3	4.3	57.1
PBT	207.4	273.4	229.9	260.6	290.8	341.4	313.8	341.2	393.5	445.9	30.6	13.3
Total Tax	54.8	71.9	73.8	63.4	76.0	90.1	82.4	97.4	101.0	120.8	34.1	19.5
Tax rate (%)	26.4	26.3	32.1	24.3	26.1	26.4	26.3	28.6	25.7	27.1	72 bps	142 bps
PAT	152.6	201.5	156.1	197.2	214.8	251.4	231.4	243.7	292.5	325.1	29.3	11.1
PAT Margin (%)	144.1	194.6	153.7	189.0	207.0	243.5	230.5	243.4	294.0	325.6	33.7	10.7

Source: Company, ICICI Direct Research

Exhibit 2: Top 10 brands 3-year performance MAT basis

Brands	Therapy	Rank	MAT SEP'23	MAT SEP'24	MAT SEP'25	MAT SEP'26	YoY	3 yr CAGR
OROFER-XT	GYNAEC.	1	234.1	254.1	272.2	314.3	15%	10%
ZOSTUM	ANTI-TB	2	156.0	210.8	248.7	293.6	18%	23%
BEVON	VITAMINS/MINERALS/NUTRIENTS	3	164.8	164.9	166.8	180.8	8%	3%
OROFER FCM	GYNAEC.	4	130.4	123.1	139.7	178.1	28%	11%
AMARYL M	ANTI DIABETIC	5	177.2	173.7	170.7	169.4	-1%	-1%
MAXTRA	RESPIRATORY	6	125.1	118.8	125.3	113.3	-10%	-3%
CLEXANE	CARDIAC	7	123.2	107.5	115.1	108.5	-6%	-4%
METPURE-XL	CARDIAC	8	88.3	97.3	101.3	93.1	-8%	2%
SPEGRA	ANTIVIRAL	9	48.2	53.2	67.1	92.2	37%	24%
FERONIA-XT	GYNAEC.	10	66.5	62.1	69.2	90.8	31%	11%
TOTAL			1313.9	1365.5	1476.2	1634.2	11%	8%
Top 10 as % OF IQVIA Sales			26%	26%	26%	27%		
IQVIA Sales			5054.4	5312.6	5575.6	6022.5	8%	6%

Source: IQVIA, ICICI Direct Research

Financial summary

Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	**7,896.0**	**9,203.5**	**10,935.2**	**12,462.9**
Growth (%)	18.6	16.6	18.8	14.0
Raw Material Expenses	3,146.6	3,657.1	4,373.9	4,860.5
Gross Profit	4,749.4	5,546.5	6,561.3	7,602.4
Gross Profit Margins (%)	60.1	60.3	60.0	61.0
Employee Expenses	1,446.3	1,552.2	1,746.3	1,932.5
Other Expenditure	1,828.9	2,086.9	2,507.2	2,916.3
Total Operating Expenditure	6,421.8	7,296.1	8,627.3	9,709.4
EBITDA	**1,474.2**	**1,907.4**	**2,307.8**	**2,753.5**
Growth (%)	18.7	29.4	21.0	19.3
Interest	175.8	143.7	138.3	114.0
Depreciation	384.1	415.1	359.6	379.9
Other Income	67.4	12.7	11.7	13.3
PBT before Excp. Items	981.7	1,361.3	1,821.7	2,273.0
Less: Exceptional Items	10.4	74.2	0.0	0.0
PBT after Exceptional Items	971.3	1,287.1	1,821.7	2,273.0
Total Tax	263.9	345.9	487.9	591.0
PAT before MI	**707.4**	**941.2**	**1,333.8**	**1,682.0**
PAT	681.3	924.3	1,332.2	1,673.6
Growth (%)	29.1	35.7	44.1	25.6
EPS (Adjusted)	**36.5**	**52.7**	**70.3**	**88.3**

Source: Company, ICICI Direct Research

Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	974.1	919.0	1,332.2	1,673.6
Add: Depreciation & Amortization	384.1	415.0	359.6	379.9
Net Increase in Current Assets	-599.9	-913.5	-415.6	-963.1
Net Increase in Current Liabilities	175.6	383.5	-47.0	299.7
Others	-82.2	139.5	138.3	114.0
CF from Operating activities	**851.7**	**943.5**	**1,367.4**	**1,504.1**
Investments	210.3	75.2	-0.1	0.0
(Purchase)/Sale of Fixed Assets	-376.3	-1,268.3	-450.7	-475.0
Others	72.0	0.1	-43.1	1.7
CF from Investing activities	**-94.0**	**-1,193.1**	**-493.9**	**-473.3**
(inc)/Dec in Loan	-1,464.5	551.1	235.6	-350.0
Dividend & Dividend tax	0.0	-56.9	-92.9	-100.2
Other	650.6	-150.8	-138.0	-113.9
CF from Financing activities	**-814.0**	**343.4**	**4.6**	**-564.1**
Net Cash Flow	-56.3	93.9	-0.1	466.7
Cash and Cash Equivalent	**169.0**	**155.5**	**136.7**	**136.6**
Cash	112.7	249.4	136.6	603.3
Free Cash Flow	**475.4**	**-324.8**	**916.8**	**1,029.1**

Source: Company, ICICI Direct Research

Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	189.5	189.6	189.7	189.7
Reserve and Surplus	4,256.7	4,760.4	5,154.3	6,722.9
Total Shareholders funds	4,446.2	4,950.0	5,344.0	6,912.6
Total Debt	1,022.7	1,521.2	1,756.8	1,406.8
Deferred Tax Liability	120.0	98.0	85.8	87.6
Long-Term Provisions	47.6	42.6	39.3	39.3
Minority Interest	195.4	26.6	0.0	0.0
Other Non Current Liabilities	308.0	68.5	79.3	80.9
Source of Funds	**6,139.9**	**6,707.0**	**7,305.3**	**8,527.2**
Gross Block - Fixed Assets	5,180.7	5,671.7	5,953.9	6,328.9
Accumulated Depreciation	2,351.7	2,766.8	3,126.3	3,506.2
Net Block	2,829.0	2,905.0	2,827.6	2,822.7
Capital WIP	177.4	272.7	441.2	541.2
Fixed Assets	3,006.4	3,177.7	3,268.7	3,363.8
Investments	19.3	19.7	19.8	19.8
Goodwill	367.8	414.3	427.8	427.8
Deferred Tax Assets	205.0	236.3	259.1	259.1
Other non-Current Assets	78.4	152.5	157.3	157.3
Inventory	1,931.8	2,397.9	2,504.6	3,073.0
Debtors	2,002.2	2,562.7	2,731.4	3,113.0
Other Current Assets	466.3	514.9	654.9	668.0
Cash	155.5	136.7	136.6	603.3
Total Current Assets	4,555.9	5,612.1	6,027.6	7,457.4
Creditors	1,479.6	1,807.8	2,026.4	2,309.4
Provisions	54.5	72.3	81.5	83.1
Other Current Liabilities	558.7	1,025.5	750.6	765.6
Total Current Liabilities	2,092.8	2,905.5	2,858.4	3,158.2
Net Current Assets	2,463.1	2,706.6	3,169.2	4,299.3
Application of Funds	**6,139.9**	**6,707.0**	**7,305.3**	**8,527.2**

Source: Company, ICICI Direct Research

Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	35.9	48.8	70.3	88.3
Cash EPS	36.5	49.2	65.4	83.0
BV per share	234.5	261.1	281.9	364.6
Cash per Share	8.2	7.2	7.2	31.8
Dividend per share	0.0	3.5	4.9	5.3
Operating Ratios (%)				
Gross Profit Margins	60.1	60.3	60.0	61.0
EBITDA margins	18.7	20.7	21.1	22.1
PAT Margins	8.8	10.8	12.2	13.4
Cash Conversion Cycle	113.5	125.0	107.1	113.5
Fixed Asset Turnover	1.5	1.6	1.8	2.0
EBITDA conversion Rate	57.8	49.5	59.3	54.6
Return Ratios (%)				
RoE	15.6	20.2	24.9	24.2
RoCE	19.5	23.3	27.8	28.9
RoIC	19.5	24.6	30.1	33.3
Valuation Ratios (x)				
P/E	59.8	44.1	30.6	24.4
EV / EBITDA	28.2	22.1	18.4	15.1
EV / Net Sales	5.3	4.6	3.9	3.3
Market Cap / Sales	5.2	4.4	3.7	3.3
Price to Book Value	9.2	8.2	7.6	5.9
Solvency Ratios				
Debt / EBITDA	0.7	0.8	0.8	0.5
Debt / Equity	0.2	0.3	0.3	0.2
Current Ratio	2.1	1.9	2.1	2.2
Quick Ratio	1.2	1.1	1.2	1.2
Inventory days	89	95	84	90
Debtor days	93	102	91	91
Creditor days	68	72	68	68

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 Analyst, 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".