Ipca Labs (IPCLAB)

ICICI Direct

CMP: ₹1835 | Target ₹ 2190 (+19%) | Target Period: 12 months | BUY

August 17, 2026

Growth tempo in revenues to persist; margins upbeat…

About the stock: Ipca Laboratories is an integrated pharmaceutical company which manufactures and market over 350 formulations and 80 APIs across various therapeutic segments. The Company has 25 manufacturing units in India producing API's and formulations.

- Top 4 therapeutic segments which include pain management, cardiovascular, Antineoplast and anti-infectives, together account for ~65% of domestic revenues (IQVIA MAT July 2026).
- Revenue break-up Q1FY27 – Formulations: ~61% (domestic: 39%, export: 22% - export generic: 12%, export institutional: 4%, export branded: 5%), APIs: 15% (export API: 12%, domestic API: 3%), subsidiaries: 24%.

Result Performance & Investment Rationale:

- **Q1FY27 – improvement across parameters**: Revenues grew ~21% YoY to ₹ 2788.1 crore driven by both formulations and APIs. Domestic formulations grew 13% YoY to 1082 crore. Under exports formulations - Branded exports grew ~16% to ₹ 143.3 crore, Generic exports also grew 27% to ₹ 340 crore whereas Institutional exports grew 107% to 120 crore. The API business also grew 30% YoY to 423.7 crore. The subsidiaries (including UniChem) performance was strong at ~19% growth to ₹ 669 crore. EBITDA grew 60% YoY to ₹ 669.5 crore while EBITDA margins improved by 598 bps to 24% aided by 135 bps GPM improvement (71.4%). PAT grew 72.3% YoY to ₹401.9 crore with 14.4% margin.

- **Margin expansion to sustain due to better product mix**: Overall performance was ahead of our expectations on most of the fronts. Improvement in EBITDA margins were driven by a better product mix and strong performance in Unichem. We expect synergy benefits followed by positive regulatory approvals for API sourcing and continuing momentum from the legacy domestic formulations and export formulations to steer margin expansion. With Ipca's own USFDA-focused plants out of the USFDA embargo we foresee sustainable growth in generics and 14%+ across major exports in general. Besides this, the management has reiterated 12-13% FY27 growth guidance in the Domestic formulations business while consolidated revenue growth guidance has been raised to 14-16% for FY27 along with ~100 bps improvement in margins to ~23%. With synergies in the form of common API sourcing or using Ipca's own API source or using Unichem's front-end to sell combined portfolios in the US, the management believes margins can improve to 25-26% over the next 2–3 years. Ipca owns one of the best eco-systems among pharma peers with vertically integrated business model, strong domestic franchise and well diversified export segments. With ample capacities, improved growth and margin trajectory, and no significant capex in the near term, Ipca remains a compelling, steady Pharma play.

Rating and Target Price:

- We value IPCA at 18x FY28 EBITDA of ₹2927 crore and thus arrive at a target price of ₹2190 per share.

Ipca A dose of life

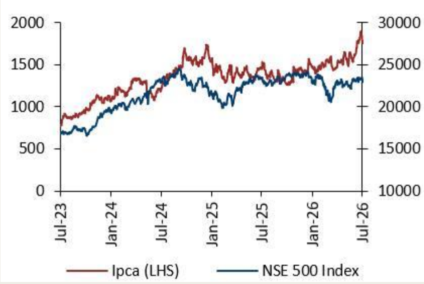
Particulars

Particular	Amount
Market Capitalisation	₹ 45720 crore
Debt (FY26)	₹ 809 crore
Cash (FY26)	₹ 437 crore
EV	₹ 46092 crore
52-week H/L	1945/1252
Equity capital	₹ 25 crore
Face value	₹ 1 crore

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	44.7	44.7	44.7	44.7
FII	10.4	10.6	10.6	10.7
DII	36.5	37.0	37.1	37.0
Others	8.4	7.7	7.5	7.5

Price Chart



Key risks

(i) Slower ramp up in new launches especially in the US

(ii)Regulatory issues which keep on emerging.

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	6243.5	7707.4	8939.6	9646.3	15.6	10986.1	12241.6	12.7
EBITDA	925.9	1282.1	1726.2	1978.6	28.8	2520.3	2927.0	21.6
EBITDA Margins (%)	14.8	16.6	19.3	20.5		22.9	23.9	
Net Profit	470.5	547.4	730.8	1141.1	34.4	1468.7	1734.1	23.3
Adjusted EPS (₹)	18.5	21.6	28.8	44.9		57.8	68.3	
PE (x)	99.1	85.1	63.8	40.8		31.7	26.9	
EV/EBITDA (x)	50.2	36.9	27.3	23.4		17.9	15.0	
RoNW (%)	8.1	9.3	12.6	15.0		15.8	16.1	
RoE (%)	10.3	11.0	14.0	16.3		18.1	18.9	

Source: Company, ICICI Direct Research

Recent earnings call highlights

Exports Business –

- Institutional business growth guidance of high single digits in FY27.
- During the quarter Institutional shipments worth ₹40 crore spilled over from the previous quarter.
- Institutional business to reach ~₹260-300 crore by FY27.
- For Unichem, the management guided for 10% revenues growth and 13% EBITDA margin in FY27.
- 7-8 products launches are expected at in the US during FY27 across Ipca and Unichem portfolios.

India Business–

- India business revenue growth guidance of 12– 13% for FY27.
- Management plans to add ~200 MRs in the coming year to support the launch of a new division.

Overall Performance -

- Management revised FY27 guidance to 14-16% for FY27 from 12-13% earlier.
- Management has also revised EBITDA margin guidance to 23% from 22% for FY27. The management also expects Ipca's base business margins (ex-Unichem) to improve from 26% to 30% over the next 2–3 years, while consolidated margins can improve to 25-26% over the next 2–3 years.
- Capex guidance of ₹700-800 crore for FY27.
- Ipca has seven biosimilar products in the pipeline.
- The company plans to expand global markets and expects to require additional manufacturing capacity over the next 2-3 years.
- Company expects biosimilar revenues from FY29-30 as one large product is about to lose patent.

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Net Sales	2033.0	2092.6	2354.9	2245.4	2246.7	2308.9	2556.5	2392.5	2388.5	2788.1	20.8	16.7
Raw Material Expenses	685.9	643.5	758.6	668.2	708.3	691.6	781.6	657.9	691.6	797.4	15.3	15.3
% of Revenue	33.7	30.8	32.2	29.8	31.5	30.0	30.6	27.5	29.0	28.6	-135bps	-36bps
Gross Profit	1347.1	1449.1	1596.3	1577.2	1538.4	1617.3	1774.9	1734.6	1696.9	1990.8	23.1	17.3
GPM (%)	66.3	69.2	67.8	70.2	68.5	70.0	69.4	72.5	71.0	71.4	135bps	36bps
Employee Expenses	466.0	487.9	509.8	485.4	500.8	543.2	537.9	546.1	533.0	601.6	10.7	12.9
% of Revenue	22.9	23.3	21.7	21.6	22.3	23.5	21.0	22.8	22.3	21.6	-195bps	-74bps
Other expense	559.2	568.6	645.0	628.6	608.7	657.7	692.0	655.2	680.0	719.7	9.4	5.8
% of Revenue	27.5	27.2	27.4	28.0	27.1	28.5	27.1	27.4	28.5	25.8	-267bps	-266bps
Total Expenditure	1711.1	1699.9	1913.4	1782.3	1817.8	1892.4	2011.6	1859.2	1904.6	2118.6	12.0	11.2
% of Revenue	84.2	81.2	81.3	79.4	80.9	82.0	78.7	77.7	79.7	76.0	-598bps	-375bps
EBIDTA	321.9	392.7	441.5	463.1	428.9	416.4	544.9	533.4	483.9	669.5	60.8	38.4
EBIDTA Margin (%)	15.8	18.8	18.7	20.6	19.1	18.0	21.3	22.3	20.3	24.0	598bps	375bps
Depreciation	98.1	98.9	100.4	98.5	100.1	100.1	103.3	107.6	107.1	110.8	10.7	3.4
Interest	29.4	24.1	22.6	16.8	21.5	18.5	19.6	17.6	20.2	11.9	-35.8	-41.2
Other Income	18.9	20.6	26.3	20.1	25.8	32.7	27.9	20.2	93.7	25.3	-22.7	-73.1
PBT	213.3	290.4	344.8	367.9	333.0	330.5	449.8	428.3	450.3	572.1	73.1	27.1
Tax	73.7	91.4	99.4	90.6	62.2	96.1	108.1	81.9	95.1	149.3	55.3	57.0
Tax Rate (%)	34.5	31.5	28.8	24.6	18.7	29.1	24.0	19.1	21.1	26.1	-298bps	498bps
PAT	59.6	192.2	229.5	248.1	61.0	233.2	282.6	326.3	299.1	401.9	72.3	34.4
PAT Margin (%)	2.9	9.2	9.7	11.1	2.7	10.1	11.1	13.6	12.5	14.4	431bps	189bps
EPS (₹)	2.3	7.6	9.0	9.8	2.4	9.2	11.1	12.8	11.8	15.8	72.3	34.4

Source: Company, ICICI Direct Research

Exhibit 2: Top Therapy Trend (in ₹ crore)

Therapy	Jul-23	Jul-24	Jul-25	Jul-26	CAGR 23-26	YoY
PAIN / ANALGESICS	1550	1764	1931	2152	11.56%	11.48%
CARDIAC	494	578	641	719	13.34%	12.31%
ANTINEOPLAST/IMMUNOMODULATOR	207	242	288	370	21.48%	28.40%
ANTI-INFECTIVES	313	342	356	366	5.30%	2.87%
DERMA	209	252	277	323	15.67%	16.56%
UROLOGY	149	197	239	285	23.98%	18.91%
GASTRO INTESTINAL	203	224	252	269	9.93%	7.04%
NEURO / CNS	162	183	216	258	16.85%	19.54%
RESPIRATORY	196	204	216	242	7.21%	12.07%
ANTI DIABETIC	129	159	179	199	15.47%	11.33%
Top Therapies	3613	4145	4595	5185	12.79%	12.84%
Total IQVIA Sales	3934.9	4513.2	4983.8	5575.6	12.32%	11.88%

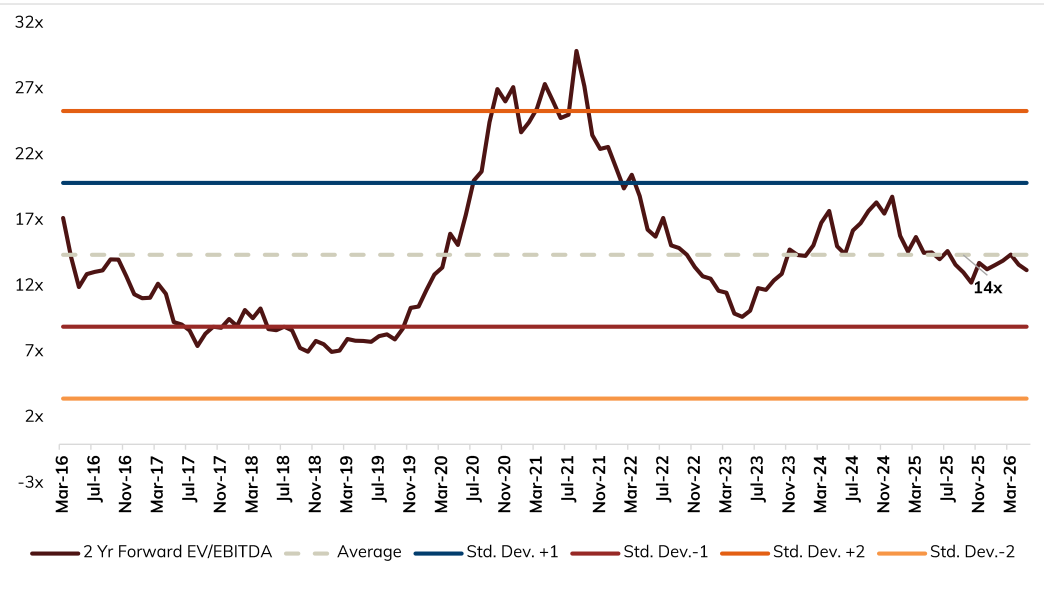
Source: IQVIA, ICICI Direct Research

Exhibit 3: Top 10 Domestic brand performance (in ₹ crore)

Brand	Therapy	Jul-23	Jul-24	Jul-25	Jul-26	CAGR 23-26	YoY
ZERODOL-SP	PAIN / ANALGESICS	479.8	570.9	629.3	722.8	15%	15%
ZERODOL-P	PAIN / ANALGESICS	269.8	289.4	305.9	319.1	6%	4%
HCQS	PAIN / ANALGESICS	179.8	192.1	207.3	224.2	8%	8%
FOLITRAX	PAIN / ANALGESICS	117.1	135.7	154.7	187.9	17%	21%
CTD-T	CARDIAC	83.2	110.1	123.0	146.5	21%	19%
ZERODOL-TH	PAIN / ANALGESICS	113.3	124.1	132.7	146.0	9%	10%
SOLVIN COLD	ANTI-INFECTIVES	90.2	92.7	96.1	110.4	7%	15%
TFCT-NIB	PAIN / ANALGESICS	59.4	74.5	83.0	95.0	17%	14%
CTD	CARDIAC	71.2	78.0	84.9	94.7	10%	12%
SAAZ	PAIN / ANALGESICS	65.1	67.2	76.6	87.9	11%	15%
Top 10 Brands		1,528.9	1,734.8	1,893.4	2,134.6	12%	13%
% of IQVIA sales		38.9%	38.4%	38.0%	38.3%		
Ex-Top 10 Brands		2,406.02	2,778.48	3,090.42	3,441.07	13%	11%

Source: IQVIA, ICICI Direct Research

Exhibit 4: 2-year forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Revenues	8,939.6	9,646.3	10,986.1	12,241.6
Growth (%)	16.0	7.9	13.9	11.4
Raw Mat. Expenses	2,778.6	2,822.7	3,203.3	3,490.5
Employee Expenses	1,984.0	2,160.2	2,370.4	2,641.2
Other Expense	2,450.9	2,684.9	2,892.2	3,182.8
Total Oper. Expen.	7,213.5	7,667.8	8,465.8	9,314.5
EBITDA	**1,726.2**	**1,978.6**	**2,520.3**	**2,927.0**
Growth (%)	34.6	14.6	27.4	16.1
Interest	84.9	75.9	47.5	40.8
Depreciation	397.8	418.1	443.2	470.8
Other Income	92.8	174.5	99.5	110.9
PBT after EO/Forex	1,131.1	1,572.5	2,129.0	2,526.3
Total Tax	343.6	381.2	600.8	732.6
MI & Profit from associates	53.8	35.1	71.2	71.2
PAT	**730.8**	**1,141.1**	**1,468.7**	**1,734.1**
Growth (%)	33.5	56.1	28.7	18.1
Adjusted PAT	873.6	1,206.6	1,468.7	1,734.1
EPS	**28.8**	**44.9**	**57.8**	**68.3**
EPS (Adjusted)	**34.4**	**47.5**	**57.8**	**68.3**
Revenues	8,939.6	9,646.3	10,986.1	12,241.6
Growth (%)	16.0	7.9	13.9	11.4

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	769.9	1,158.6	1,468.7	1,734.1
Add: Depreciation	397.8	418.1	443.2	470.8
(Inc)/dec in Current Assets	-192.8	-280.2	-687.0	-581.8
Inc/(dec) in CL and Provisions	16.4	-13.8	179.6	152.1
Others	330.0	-140.8	47.5	40.8
CF from operating activities	**1,321.3**	**1,142.0**	**1,452.0**	**1,816.1**
(Inc)/dec in Fixed Assets	-770.2	-317.0	-700.0	-500.0
(Inc)/dec in Investments	-27.2	0.0	0.0	0.0
Others	-72.1	70.2	143.4	157.8
CF from investing activities	**-869.5**	**-246.8**	**-556.6**	**-342.2**
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	-111.3	-625.4	-100.0	-100.0
Dividend paid & dividend tax	-101.5	-52.4	-220.3	-260.1
Other	41.1	549.7	52.5	59.2
CF from financing activities	**-283.0**	**-753.5**	**-367.8**	**-400.9**
Net Cash flow	-588.6	141.7	527.6	1,073.0
Opening Cash	755.8	924.6	1,066.2	1,593.8
Closing Cash	**167.2**	**437.1**	**1,593.8**	**2,666.9**
Free Cash Flow	**551.0**	**825.0**	**752.0**	**1,316.1**

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	25.4	25.4	25.4	25.4
Reserve and Surplus	6,923.1	8,038.4	9,286.9	10,760.9
Total Shareholders funds	6,948.5	8,063.8	9,312.2	10,786.3
Total Debt	1,362.7	808.8	708.8	608.8
Deferred Tax Liability	295.0	244.9	262.0	280.3
Minority Interest	1439.8	1,460.3	1,606.3	1,766.9
LTP & Other LTL	97.0	98.3	105.2	112.6
Total Liabilities	**10,142.9**	**10,676.0**	**11,994.5**	**13,554.8**
Gross Block	6,548.9	7,334.9	8,034.9	8,534.9
Accumulated Depreciation	2,372.9	2,791.0	3,234.3	3,705.1
Net Block	4,176.0	4,543.9	4,800.6	4,829.8
Capital WIP	621.8	773.1	773.1	773.1
Total Fixed Assets	4,797.7	5,317.0	5,573.7	5,602.9
Goodwill on Consolidation	90.6	82.8	82.8	82.8
Investments	980.0	843.8	843.8	843.8
LT L&A, Non-Cur. As.	688.6	386.5	413.1	441.6
Inventory	2,560.4	2,731.0	3,099.2	3,377.1
Debtors	1,873.8	2,014.3	2,294.0	2,556.2
Loans and Advances	42.8	49.8	53.3	57.1
Other Current Assets	559.5	508.0	543.6	581.6
Cash	167.2	437.1	1,593.8	2,666.9
Total Current Assets	5,203.7	5,740.2	7,583.9	9,238.8
Creditors	846.2	940.3	1,067.1	1,162.7
Provisions	269.2	158.3	169.4	181.2
Other current libilities	502.3	595.6	637.3	681.9
Total Current Liabilities	1,617.6	1,694.2	1,873.7	2,025.9
Net Current Assets	3,586.0	4,046.0	5,081.1	6,583.8
Application of Funds	**10,142.9**	**10,676.0**	**11,994.5**	**13,554.9**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	34.4	47.5	57.8	68.3
BV per share	273.6	317.5	366.6	424.7
Dividend per share	6.1	7.1	8.7	10.2
Operating Ratios (%)				
Gross Profit Margins	68.9	70.7	70.8	71.5
EBITDA Margins	19.3	20.5	22.9	23.9
PAT Margins	9.8	12.5	13.4	14.2
Inventory days	336	353	353	353
Debtor days	77	76	76	76
Creditor days	111	122	122	122
Asset Turnover	1.37	1.32	1.37	1.43
EBITDA conversion Rate	76.5	57.7	57.6	62.0
Return Ratios (%)				
RoE	12.6	15.0	15.8	16.1
RoCE	14.0	16.3	18.1	18.9
RoIC	17.0	18.7	22.8	25.6
Valuation Ratios (x)				
P/E	63.8	40.8	31.7	26.9
EV / EBITDA	27.3	23.4	17.9	15.0
EV / Net Sales	5.3	4.8	4.1	3.6
Market Cap / Sales	5.2	4.8	4.2	3.8
Price to Book Value	6.7	5.8	5.0	4.3
Solvency Ratios				
Debt / EBITDA	0.8	0.4	0.3	0.2
Debt / Equity	0.2	0.1	0.1	0.1
Current Ratio	3.1	3.1	3.2	3.2
Quick Ratio	1.5	1.5	1.5	1.6
Working Capital Cycle	302	308	308	308

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