CMP: ₹730 | Target ₹ 865 (18%) | Target Period: 12 months

**BUY**

November 6, 2026

# Margin profile slated to improve with improving operating leverage...

**About the stock:** Krishna Institute of Medical Sciences (KIMS) was incorporated in the year 2000 and is one of the largest corporate healthcare groups in Andhra Pradesh and Telangana in terms of patients treated and treatments offered. The hospital operates in five geographic clusters- i) Andhra Pradesh; ii) Telangana; iii) Maharashtra; iv) Karnataka and v) Kerala.

It manages 26 multispecialty hospitals under the KIMS hospitals brand and services more than 40 specialties and super specialties, including cardiac sciences, oncology, neurosciences, gastric sciences, orthopaedics, organ transplantation, renal sciences

## Result Performance & Investment Rationale:

- **Q2FY27 - Strong revenue growth; dent in margins due to early losses from new hospitals:** Revenues grew ~40% YoY to ₹ 1344 crore, driven by 60% growth in Maharashtra Cluster to ₹179 crore. Telangana Cluster also grew ~24% to ₹ 702 crore whereas legacy Andhra Pradesh Cluster grew ~19% to ~₹ 288 crore. The emerging Keralam cluster revenues grew 96% YoY to ₹83 crore and lastly the Karnataka revenues grew 36% QoQ to ₹110 crore (YoY caparison not scalable). Consolidated EBITDA grew 28% YoY to ₹ 260 crore and EBITDA margins stood at 19.4% (down 187 bps YoY) mainly due to higher initial fixed costs at Thane and Nashik Facilities (in Maharashtra Cluster), Mahadevpura and Electronic city facility (in Bengaluru Cluster) and Kollam facility (in Kerala cluster). Consolidated ARPOB for the quarter stood at ₹ 48,277 growing ~15% YoY owing to addition of high ARPOB fetching facilities in Thane and Bengaluru. IP volume grew 27% YoY with an OP to IP conversion of ~11%.
- **Long term prospects remain robust:** Dent in EBITDA margins was attributable to the commissioning of new hospitals (~1280+ beds addition in FY26). KIMS continues to perform better in its' key markets of Andhra Pradesh and Telangana with its' strategy of shifting its payor mix more toward cash and insured patients (in Andhra) to improve ARPOB and margins. This along with foray in new high ARPOB fetching markets of Bengaluru and Thane bodes well for more profitable growth. Having demonstrated one of the best unit economics despite having one of the lowest ARPOBs in the industry, KIMS has proved that even tier II tier III city hospitals can have better earnings profile with a right strategy. EBITDA margin hit is likely to be transient, but we expect gradual improvement due to improvement in operational leverage in some of these new facilities as the occupancies and unit profitability improves. The strategy is in sync with the pan-India peers who want to cash in on growing healthcare needs and improving investment feasibility. We believe the company is well poised to grow with focus on both metros and tier II-III cities.

**Rating and Target Price:** We value KIMS at **₹865** based on **26x** FY28E EBITDA of ₹ 1448.6 crore.

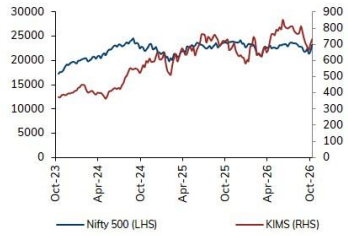
## Particulars

| Particular | |
|---|---|
| Market Capitalisation | ₹ 30660 crore |
| Debt (FY26) | ₹ 3244 crore |
| Cash (FY26) | ₹ 55 crore |
| EV | ₹ 33849 crore |
| 52-week H/L | 858/576 |
| Equity capital | ₹ 84 crore |
| Face value | ₹ 2 |

## Shareholding pattern

| (in %) | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoters | 34.1 | 34.1 | 32.5 | 32.7 |
| FII | 14.3 | 14.6 | 14.8 | 15.0 |
| DIIs | 32.7 | 32.5 | 34.4 | 33.2 |
| Others | 18.8 | 18.8 | 18.3 | 19.1 |

## Price Chart




## Key risks

(i) Higher than expected competition in specific geographic clusters.

(ii) Delay in project executions.

## Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

## Key Financial Summary

| Particulars | FY23 | FY24 | FY25 | FY26 | CAGR FY23-26 (%) | FY27E | FY28E | CAGR FY26-28E (%) |
|---|---|---|---|---|---|---|---|---|
| Revenues | 2197.7 | 2498.2 | 3035.0 | 3904.6 | 21.1 | 5236.9 | 5947.0 | 23.4 |
| EBITDA | 604.0 | 640.5 | 782.7 | 802.0 | 9.9 | 1103.5 | 1448.6 | 34.4 |
| EBITDA Margins (%) | 27.5 | 25.6 | 25.8 | 20.5 | | 21.1 | 24.4 | |
| Net Profit | 336.2 | 337.2 | 384.5 | 241.4 | -10.4 | 284.4 | 523.6 | 47.3 |
| EPS (Adjusted) | 8.8 | 7.8 | 9.3 | 6.3 | | 7.4 | 13.1 | |
| PE (x) | 86.8 | 93.9 | 75.9 | 121.0 | | 102.7 | 55.8 | |
| EV to EBITDA (x) | 49.1 | 47.2 | 39.7 | 40.4 | | 28.7 | 21.6 | |
| RoCE (%) | 22.2 | 17.5 | 15.2 | 9.6 | | 10.0 | 16.4 | |
| RoE (%) | 21.0 | 17.0 | 17.5 | 11.2 | | 7.5 | 11.8 | |

*Source: Company, ICICI Direct Research*

Result Update

ICICI Securities – Retail Equity Research

Exhibit 1: Quarterly Summary

| (₹ crore) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 688.4 | 777.3 | 772.4 | 796.9 | 871.6 | 960.7 | 997.7 | 1074.6 | 1179.5 | 1344.4 | 39.9 | 14.0 |
| Raw Material Expenses | 142.6 | 155.5 | 161.8 | 167.1 | 184.0 | 195.2 | 196.9 | 232.8 | 244.7 | 277.6 | 42.2 | 13.4 |
| % of Revenue | 20.7 | 20.0 | 20.9 | 21.0 | 21.1 | 20.3 | 19.7 | 21.7 | 20.7 | 20.6 | 33 bps | -10 bps |
| Gross Profit | 545.8 | 621.8 | 610.6 | 629.8 | 687.6 | 765.5 | 800.8 | 841.8 | 934.8 | 1066.8 | 39.4 | 14.1 |
| Gross Profit Margin (%) | 79.3 | 80.0 | 79.1 | 79.0 | 78.9 | 79.7 | 80.3 | 78.3 | 79.3 | 79.4 | -33 bps | 10 bps |
| Employee Expenses | 118.6 | 119.2 | 127.5 | 134.1 | 151.0 | 174.5 | 176.3 | 179.9 | 212.6 | 231.9 | 32.9 | 9.1 |
| % of Revenue | 17.2 | 15.3 | 16.5 | 16.8 | 17.3 | 18.2 | 17.7 | 16.7 | 18.0 | 17.2 | -91 bps | -78 bps |
| Other Expenditure | 247.8 | 284.5 | 295.9 | 297.7 | 344.0 | 387.0 | 425.6 | 455.4 | 498.8 | 574.6 | 48.5 | 15.2 |
| % of Revenue | 36.0 | 36.6 | 38.3 | 37.4 | 39.5 | 40.3 | 42.7 | 42.4 | 42.3 | 42.7 | 246 bps | 45 bps |
| Total Expenditure | 509.0 | 559.2 | 585.2 | 598.9 | 679.0 | 756.7 | 798.8 | 868.1 | 956.1 | 1084.1 | 43.3 | 13.4 |
| % of Revenue | 73.9 | 71.9 | 75.8 | 75.2 | 77.9 | 78.8 | 80.1 | 80.8 | 81.1 | 80.6 | 187 bps | -42 bps |
| EBITDA | 179.4 | 218.1 | 187.2 | 198.0 | 192.6 | 204.0 | 198.9 | 206.5 | 223.4 | 260.3 | 27.6 | 16.5 |
| EBITDA Margin (%) | 26.1 | 28.1 | 24.2 | 24.8 | 22.1 | 21.2 | 19.9 | 19.2 | 18.9 | 19.4 | -187 bps | 42 bps |
| Depreciation | 39.0 | 41.0 | 44.7 | 52.6 | 53.4 | 66.1 | 78.7 | 85.0 | 100.8 | 120.7 | 82.6 | 19.7 |
| Interest | 17.9 | 19.9 | 25.7 | 26.7 | 32.6 | 45.0 | 56.8 | 68.1 | 83.4 | 65.5 | 45.6 | -21.5 |
| Other Income | 4.6 | 5.0 | 17.8 | 4.5 | 7.1 | 4.2 | 5.2 | 9.7 | 16.4 | 18.6 | 342.9 | 13.4 |
| Excep. Items | 0.0 | 0.0 | 0.0 | -10.8 | 0.0 | 0.3 | 0.0 | 8.3 | -1.0 | 13.2 | | |
| PBT | 127.1 | 162.2 | 134.6 | 134.0 | 113.7 | 96.8 | 68.6 | 54.8 | 56.6 | 79.5 | -17.9 | 40.5 |
| Total Tax | 31.9 | 41.5 | 42.1 | 27.9 | 28.7 | 24.8 | 16.7 | 21.7 | 19.2 | 30.9 | 24.6 | 60.9 |
| Tax rate (%) | 25.1 | 25.6 | 31.3 | 20.8 | 25.2 | 25.6 | 24.3 | 39.6 | 33.9 | 38.9 | 1325 bps | 495 bps |
| PAT before MI | 95.2 | 120.7 | 92.5 | 106.1 | 85.0 | 72.0 | 51.9 | 33.1 | 37.4 | 48.6 | -32.5 | 29.9 |
| Minority Interest | 8.6 | 13.3 | 3.8 | 4.3 | 6.4 | 5.1 | -1.5 | -9.4 | -4.1 | -0.4 | -107.8 | -90.2 |
| PAT | 86.6 | 107.4 | 88.7 | 101.8 | 78.6 | 66.9 | 53.4 | 42.5 | 42.5 | 48.6 | -27.4 | 14.4 |
| PAT Margin (%) | 12.6 | 13.8 | 11.5 | 12.8 | 9.0 | 7.0 | 5.4 | 4.0 | 3.6 | 3.6 | -335 bps | 1 bps |
| EPS (₹) | 2.2 | 2.7 | 2.2 | 2.5 | 2.0 | 1.7 | 1.3 | 1.1 | 1.1 | 1.2 | | |

*Source: Company, ICICI Direct Research*

## Q2FY27 Earnings call highlights

Telangana Cluster

- QoQ growth in the cluster was primarily driven by the new Kondapur facility and the introduction of clinical programmes in oncology, orthopaedics and sports medicine at Secunderabad. However, EBITDA margins declined due to higher overheads associated with these facilities.
- Around 500 beds have been commissioned at the new Kondapur facility, which is currently operating at ~70% occupancy. The remaining beds are expected to be commissioned over the next couple of quarters.
- Revenue at the new Kondapur facility has grown by ~70% within three months of shifting from the old facility. Despite elevated fixed costs, the facility has turned EBITDA positive.
- Renovation work is ongoing for 250 beds at the Secunderabad hospital, which are expected to become operational by the end of next year. Additionally, another 200-250 beds will be added through a new tower, taking the hospital's total capacity to ~1,250 beds.
- Cluster occupancy stood at 55-60% after adjusting for 500 non-operational beds, comprising 250 beds at the old Kondapur facility and 250 beds at Secunderabad.
- EBITDA margins for the cluster are expected to recover to ~30% over the next 3-4 quarters, supported by the ramp-up in revenues at the new Kondapur facility.

Andhra Pradesh Cluster

- KIMS has launched oncology programs in Vizag and Anantapur and this is dragging EBITDA by ~₹ 2 crore per month per unit.
- Management expects the Andhra Pradesh margins returning at the levels of 24-25% as the new oncology programmes scale up.
- It has doubled bed capacity of KIMS Anantapur from 250 beds to 500 beds.

Maharashtra

- 75 beds at Thane hospital and 150 beds at Nashik are yet to be operationalised. These beds would be commissioned gradually as occupancy at these hospitals ramp up to over 70%.
- Except two-three companies most of the insurers have been empanelled for the Thane hospital.
- GIPSA (~40-50% of insurance payor volumes) has been empanelled at Nashik hospital.

Karnataka and Keralam

- Insurance empanelment at Electronic City Hospital in Bengaluru is expected to get completed by the end of FY27 (Star and GIPSA pending).
- KIMS has entered into O&M agreement with 300-bed Westport hospital in Thrissur, Keralam.

Other Aspects

- EBITDA margins are likely to improve QoQ as new hospitals except Electronic City, have turned EBITDA positive and no significant new hospital commissioning-related losses are expected.
- In H1FY27, KIMS incurred a capex of ₹650 crore out which ~₹300 crore was towards Kondapur Hospital.
- KIMS has a call option to acquire O&M assets at 10-12x trailing EBITDA.
- As per the planned bed capacity addition, new beds at Rajahmundry and Ongole are likely to get commissioned in the next 4-5 months.
- Over the next 2 years, management does not foresee significant bed additions, apart from the ongoing projects and expects to add only ~400-500 beds. The 300-bed facility in Chennai is likely to be commissioned by FY29-30.

## Financial summary

**Exhibit 2:** Profit and loss statement ₹ crore

| (Year-end March)/ (₹ crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Total Operating Income** | **3,035.0** | **3,904.6** | **5,236.9** | **5,947.0** |
| Growth (%) | 21.5 | 28.7 | 34.1 | 13.6 |
| Raw Material Expenses | 627.0 | 808.9 | 1,092.0 | 1,248.9 |
| Gross Profit | 2,408.0 | 3,095.7 | 4,144.9 | 4,698.1 |
| Gross Profit Margins (%) | 79.3 | 79.3 | 79.1 | 79.0 |
| Employee Expenses | 499.4 | 681.7 | 847.2 | 939.7 |
| Other Expenditure | 1,125.9 | 1,612.0 | 2,194.2 | 2,309.9 |
| Total Operating Expenditure | 2,252.3 | 3,102.6 | 4,133.4 | 4,498.4 |
| **EBITDA** | **782.7** | **802.0** | **1,103.5** | **1,448.6** |
| Growth (%) | 22.2 | 2.5 | 37.6 | 31.3 |
| Interest | 90.2 | 202.5 | 279.9 | 241.3 |
| Depreciation | 177.3 | 283.2 | 462.9 | 385.4 |
| Other Income | 31.9 | 26.2 | 72.5 | 89.2 |
| PBT before Exceptional Items | 547.1 | 342.5 | 433.2 | 911.1 |
| Less: Exceptional Items | -10.8 | 8.6 | 12.2 | 0.0 |
| PBT after Exceptional Items | 557.9 | 333.9 | 421.0 | 911.1 |
| Total Tax | 143.4 | 91.9 | 160.8 | 348.1 |
| PAT before MI | 414.5 | 242.0 | 260.2 | 563.0 |
| **PAT** | **384.5** | **241.4** | **284.4** | **523.6** |
| Growth (%) | 14.0 | -37.2 | 17.8 | 84.1 |
| **EPS (Adjusted)** | **9.3** | **6.3** | **7.4** | **13.1** |

*Source: Company, ICICI Direct Research*

**Exhibit 3:** Cash flow statement ₹ crore

| (Year-end March)/ (₹ crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Profit/(Loss) after taxation | 416.7 | 182.9 | 284.4 | 523.6 |
| Add: Depreciation & Amortization | 177.2 | 283.2 | 462.9 | 385.4 |
| Net Increase in Current Assets | -164.1 | -247.9 | -530.2 | 9.9 |
| Net Increase in Current Liabilities | 62.0 | 97.4 | 147.2 | 52.3 |
| Others | 90.0 | 195.2 | 279.9 | 241.3 |
| **CF from Operating activities** | **581.8** | **510.8** | **644.2** | **1,212.5** |
| | | | | |
| Investments | 39.8 | 7.4 | 0.0 | 0.0 |
| (Purchase)/Sale of Fixed Assets | -1,137.4 | -1,412.9 | -988.6 | -550.0 |
| Others | -18.6 | -46.2 | -92.7 | -4.8 |
| **CF from Investing activities** | **-1,116.2** | **-1,451.7** | **-1,081.3** | **-554.8** |
| | | | | |
| (inc)/Dec in Loan | 793.8 | 1,329.0 | -714.1 | -200.0 |
| Dividend & Dividend tax | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | -250.7 | -388.7 | 1,224.1 | -241.3 |
| **CF from Financing activities** | **543.1** | **940.3** | **510.0** | **-441.3** |
| | | | | |
| Net Cash Flow | 8.7 | -0.6 | -2.6 | 216.4 |
| **Cash and Cash Equivalent** | 46.9 | 56.0 | 55.4 | 52.8 |
| Cash | 55.6 | 55.4 | 52.8 | 269.2 |
| **Free Cash Flow** | **-555.6** | **-902.1** | **-344.4** | **662.5** |

*Source: Company, ICICI Direct Research*

**Exhibit 4:** Balance sheet ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| | | | | |
| Equity Capital | 80.0 | 80.0 | 84.0 | 84.0 |
| Reserve and Surplus | 2,057.8 | 2,159.4 | 3,847.8 | 4,347.6 |
| Total Shareholders funds | 2,137.8 | 2,239.4 | 3,931.8 | 4,431.6 |
| Total Debt | 1,906.0 | 3,244.0 | 2,529.9 | 2,329.9 |
| Deferred Tax Liability | 46.8 | 68.0 | 76.1 | 77.6 |
| Long-Term Provisions | 33.5 | 45.7 | 49.8 | 50.8 |
| Minority Interest | 281.0 | 311.1 | 320.4 | 320.4 |
| Other Non Current Liabilities | 746.6 | 1,175.0 | 1,186.2 | 1,209.9 |
| **Source of Funds** | **5,151.7** | **7,083.2** | **8,094.2** | **8,420.3** |
| | | | | |
| Gross Block - Fixed Assets | 3,785.7 | 6,430.5 | 7,507.5 | 7,907.5 |
| Accumulated Depreciation | 775.8 | 1,059.0 | 1,521.9 | 1,907.3 |
| Net Block | 3,009.9 | 5,371.5 | 5,985.6 | 6,000.2 |
| Capital WIP | 1,213.8 | 606.2 | 517.8 | 667.8 |
| Fixed Assets | 4,223.7 | 5,977.7 | 6,503.4 | 6,668.0 |
| Investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Goodwill on consolidation | 338.6 | 338.6 | 338.6 | 338.6 |
| Other non-Current Assets | 411.0 | 364.2 | 366.0 | 373.3 |
| Long Term Loans and Advances | 5.5 | 13.4 | 87.6 | 87.6 |
| Deferred Tax Assets | 59.9 | 127.4 | 156.3 | 156.3 |
| Inventory | 64.0 | 96.9 | 119.3 | 135.5 |
| Debtors | 395.4 | 554.2 | 690.6 | 651.7 |
| Other Current Assets | 181.9 | 267.0 | 638.4 | 651.2 |
| Cash | 56.0 | 55.4 | 52.8 | 269.2 |
| Total Current Assets | 697.3 | 973.5 | 1,501.1 | 1,707.6 |
| Creditors | 17.6 | 44.1 | 29.5 | 65.2 |
| Provisions | 26.4 | 32.6 | 49.8 | 50.8 |
| Other Current Liabilities | 540.3 | 634.9 | 779.5 | 795.1 |
| Total Current Liabilities | 584.3 | 711.6 | 858.8 | 911.1 |
| Net Current Assets | 113.0 | 261.9 | 642.3 | 796.5 |
| **Application of Funds** | **5,151.7** | **7,083.2** | **8,094.2** | **8,420.3** |

*Source: Company, ICICI Direct Research*

**Exhibit 5:** Key ratios

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Reported EPS | 9.6 | 6.0 | 7.1 | 13.1 |
| Cash EPS | 9.3 | 6.3 | 7.4 | 13.1 |
| BV per share | 53.4 | 56.0 | 98.3 | 110.8 |
| Cash per Share | 1.4 | 1.4 | 1.3 | 6.7 |
| Dividend per share | 0.0 | 0.0 | 0.0 | 0.0 |
| **Operating Ratios (%)** | | | | |
| Gross Profit Margins | 79.3 | 79.3 | 79.1 | 79.0 |
| EBITDA margins | 25.8 | 20.5 | 21.1 | 24.4 |
| PAT Margins | 12.3 | 6.4 | 5.7 | 8.8 |
| Cash Conversion Cycle | 53.1 | 56.7 | 54.4 | 44.3 |
| Asset Turnover | 0.8 | 0.6 | 0.7 | 0.8 |
| EBITDA conversion Rate | 74.3 | 63.7 | 58.4 | 83.7 |
| **Return Ratios (%)** | | | | |
| RoE | 17.5 | 11.2 | 7.5 | 11.8 |
| RoCE | 15.2 | 9.6 | 10.0 | 16.4 |
| RoIC | 22.3 | 10.9 | 11.0 | 19.1 |
| **Valuation Ratios (x)** | | | | |
| P/E | 75.9 | 121.0 | 102.7 | 55.8 |
| EV / EBITDA | 39.7 | 40.4 | 28.7 | 21.6 |
| EV / Net Sales | 10.2 | 8.3 | 6.0 | 5.3 |
| Market Cap / Sales | 9.6 | 7.5 | 5.6 | 4.9 |
| Price to Book Value | 13.7 | 13.0 | 7.4 | 6.6 |
| **Solvency Ratios** | | | | |
| Debt / EBITDA | 2.4 | 4.0 | 2.3 | 1.6 |
| Debt / Equity | 0.9 | 1.4 | 0.6 | 0.5 |
| Current Ratio | 1.1 | 1.3 | 1.7 | 1.6 |
| Quick Ratio | 1.0 | 1.2 | 1.5 | 1.4 |
| Inventory days | 8 | 9 | 8 | 8 |
| Debtor days | 48 | 52 | 48 | 40 |
| Creditor days | 2 | 4 | 2 | 4 |

*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 stockbroker, 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".**