Sakar Healthcare (SAKHEA)

CMP: ₹ 800 | Target: ₹ 930 (16%) | Target Period: 12 months | BUY

June 3, 2026

Strong growth levers present for a quantum jump...

About the company- Sakar Healthcare is a Gujarat based pharma company that has vertically integrated capabilities in oncology manufacturing to produce both APIs and finished dosage formulations. It has a reach in 60 countries through its global distribution model.

- Sakar has a manufacturing unit in Changodar for oral liquids, tablets, injectables, dry powder & inhalers; one unit in Bavla for Oncology Products.
- FY26 Revenue Mix – Oncology: Non-Oncology– 39:61

Result Update & Investment Rationale

- **Q4FY26-Strong numbers driven by a significant Oncology traction-** Sakar Healthcare reported a revenue growth of ~41% YoY to ₹71.1 crore driven by ~230% growth in the Oncology business to ₹31.46 crore while non-oncology business de-grew 3% YoY to ₹39.64 crore. EBITDA grew ~67% YoY to ₹26.2 crore with a margin improvement of 561 bps to 36.9% despite sharp reduction in GPM (due to very high Q4FY25 base). This was achieved through operational efficiency (both in employee cost and other expenses) and incremental contribution from Oncology segment which fetches better margins. PAT grew ~92% YoY to ₹11 crore with PAT margin growing 406 bps YoY to 15.5%.
- **Marketing authorisation approvals and tech transferred partner products to drive growth -** Reported revenues for the quarters were marginally below our estimates but we believe the broader thesis of improved revenues from deemed exports (to domestic players) and actual exports of the Oncology drugs have resulted in strong top-line growth. Going ahead, receiving Marketing Authorisation approvals (currently at 12) and manufacturing & commercialisation of ~9-10 products for Accord-Intas (potential revenues ~₹50-100 crore) across Europe is expected to drive growth for Sakar. As for non-oncology business, existing CMO/CDMO contracts with Indian Pharma players like Zydus Lifesciences, Emcure Pharma, Glenmark Pharma, Cipla, Ipca Labs, Abbott India etc. for domestic and deemed exports along with export of Sakarin/Heparin (blood thinner) and Cephalosporin (anti-biotic) drugs around the globe are expected to support the consolidated growth for the company. On margins front, we believe improved efficiency, scale benefits across oncology drugs and the benefits of backward integration have started to materialise (long-term margins are expected to moderate though, at 30%). The management has reiterated the aspirational ₹500 crore revenue target by FY28. We maintain upward bias despite the recent run-up as we track the Oncology progress.

Rating and Target Price

- We value Sakar at **₹930** based on **25x** FY28E EPS of ₹ 37.2.

Key Financial Summary

Particulars	FY23	FY24	FY25	FY26	CAGR FY23-26 (%)	FY27E	FY28E	CAGR FY26-28E (%)
Revenues	133.4	153.4	177.6	251.7	23.6	339.4	480.7	38.2
EBITDA	33.1	38.3	49.6	68.9	27.6	92.9	133.9	39.4
EBITDA Margins (%)	24.9	25.0	28.0	27.4		27.4	27.9	
Net Profit	12.8	11.6	17.5	30.5	33.6	49.3	82.5	64.6
EPS (Adjusted)	5.8	5.2	7.9	13.7		22.2	37.2	
PE (x)	116.5	127.8	84.9	48.8		30.1	18.0	
EV to EBITDA (x)	48.2	40.6	31.5	22.4		15.9	10.5	
RoCE (%)	7.7	6.8	8.0	11.8		16.3	22.6	
RoE (%)	7.4	4.4	6.1	9.4		13.2	18.1	

Source: Company, ICICI Direct Research

Sakar Healthcare Ltd.

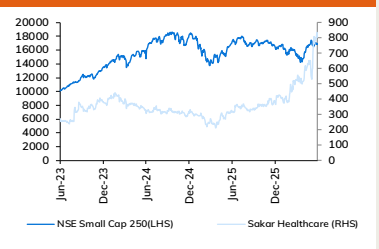
Particulars

Particular	Amount
Market Capitalisation	₹ 1776 crore
Debt (FY26)	₹ 55 crore
Cash (FY26)	₹ 0.3 crore
EV	₹ 1831 crore
52 week H/L (₹)	871/306
Equity capital	₹ 22
Face value	₹ 10

Shareholding pattern (%)

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	52.9	52.9	52.9	52.9
FIIs	13.4	13.3	13.1	12.9
DIIs	11.3	11.4	11.4	11.3
Others	22.5	22.4	22.7	22.9

Price Chart



Key risks

- Pricing pressure in Oncology drugs.
- Country specific export risk.

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

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	40.7	39.0	34.1	37.2	43.1	41.2	42.8	43.4	50.2	52.7	57.6	70.3	71.1	41.5	1.1
Raw Material Expense	22.5	21.2	16.9	20.7	24.9	22.1	22.9	22.6	14.7	29.0	30.4	35.5	28.4	93.5	-20.1
% of Revenue	55.3	54.3	49.5	55.7	57.9	53.6	53.5	52.1	29.2	54.9	52.8	50.5	39.9	1072 bps	-1060 bps
Gross Profit	18.2	17.8	17.2	16.5	18.1	19.1	19.9	20.8	35.6	23.8	27.2	34.8	42.7	20.1	22.7
Gross Profit Margin (%	44.7	45.7	50.5	44.3	42.1	46.4	46.5	47.9	70.8	45.1	47.2	49.5	60.1	-1072 bps	1060 bps
Employee Expenses	5.3	5.4	4.7	4.5	5.2	5.4	5.5	4.9	15.9	7.6	8.3	9.9	12.9	-18.6	30.9
% of Revenue	13.1	13.7	13.8	12.1	12.1	13.1	12.8	11.3	31.6	14.3	14.5	14.1	18.2	-1343 bps	414 bps
Other Expenditure	5.1	3.4	3.1	3.0	2.0	3.0	2.9	4.2	4.0	3.5	7.5	6.3	3.5	-10.5	-44.0
% of Revenue	12.4	8.8	9.2	8.0	4.6	7.3	6.8	9.6	7.9	6.7	13.0	9.0	5.0	-290 bps	-401 bps
Total Expenditure	32.9	30.0	24.7	28.2	32.1	30.4	31.3	31.7	34.5	40.0	46.2	51.7	44.9	30.0	-13.3
% of Revenue	80.9	76.8	72.6	75.8	74.5	74.0	73.1	73.1	68.7	75.9	80.3	73.6	63.1	-561 bps	-1047 bps
EBITDA	7.8	9.0	9.4	9.0	11.0	10.7	11.5	11.7	15.7	12.7	11.4	18.6	26.2	66.9	41.1
EBITDA Margin (%)	19.1	23.2	27.4	24.2	25.5	26.0	26.9	26.9	31.3	24.1	19.7	26.4	36.9	561 bps	1047 bps
Depreciation	3.6	4.5	4.2	4.4	4.9	5.1	5.1	5.2	5.5	5.6	5.7	6.4	5.9	8.3	-6.9
Interest	2.2	2.1	1.7	1.8	2.1	1.4	1.6	1.3	4.2	2.1	1.5	1.8	2.4	-42.5	35.8
Other Income	1.8	1.5	0.7	0.2	0.8	0.5	0.4	0.3	0.2	0.4	1.2	0.5	0.2	-4.9	-66.3
PBT	3.9	4.0	4.1	3.0	4.8	4.7	5.1	5.5	6.2	5.4	5.4	11.0	18.1	189.9	64.9
Total Tax	0.0	1.1	0.5	0.9	1.7	2.3	0.3	0.9	0.5	0.7	0.8	0.7	7.0	1365.8	900.2
Tax rate (%)	-0.8	28.1	12.6	31.0	34.9	48.6	6.1	17.2	7.7	13.2	15.3	6.4	39.0	3125 bps	3253 bps
PAT before MI	3.9	2.8	3.6	2.1	3.1	2.4	4.8	4.5	5.8	4.7	4.5	10.2	11.0	91.7	7.6
PAT	3.9	2.8	3.6	2.1	3.1	2.4	4.8	4.5	5.8	4.7	4.5	10.2	11.0	91.7	7.6
PAT Margin (%)	9.7	7.3	10.6	5.6	7.2	5.9	11.2	10.4	11.4	8.9	7.9	14.6	15.5	406 bps	94 bps
EPS (₹)	1.8	1.3	1.6	0.9	1.4	1.1	2.2	2.0	2.6	2.1	2.0	4.6	5.0		

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

Oncology Business

- Oncology business for Q4FY26 contributed ~40% of the revenues to ₹31.46 crore and for FY26 it represents ~38% with ~₹100 crore contribution.
- During the year Sakar received the approval to manufacture Imatinib (Oncology) tablets for Accord UK.
- Sakar has signed more than 60 oncology business contracts with 35 discussions on-going with the partners.
- 21 of 32 developed oncology products dossiers shared; of which 11 dossiers have received approval (Abiraterone-1, Imatinib-1, Tamoxifen-1, Capecitabine-1, Gemcitabine-2, Carboplatin3, Irinotecan-1, Docetaxel-2)
- For the 9-10 molecules to be manufactured by Sakar for Accord-Intas, it presents a revenue potential of ~₹50-100 crore for the company depending upon the partner's reach in EU and the UK.
- Oncology exports are already under way to the markets of UK, Mauritius, Algeria, Lebanon and several African countries.
- In FY26, Oncology revenues contributed ~38% to the consolidated revenues.
- Three key priorities for Sakar are increasing dossier approval, scaling product launches and deepening international partnerships.
- The management expects exports to become a dominant contributor in the next few years driven by approval converted into commercial supplies.
- In the next 2 years, cross 300 dossier approval sign 100+ business contracts and build a strong base of marketing authorisations.
- Bavla oncology manufacturing facility scale-up to optimal level can generate 800-100 crore revenues in the next 3-4 years.
- The management expects EBITDA margins in this division to remain in the range of 25-30%
- The management is expecting Oncology revenues to double (~₹ 200 crore) in FY27.
- Capacity utilisation for the Oncology plant is ~29% as of FY26 and as the ramp-up begins from exports and commercialisation it is expected to reach a level of 50-55% in the next 2 years.
- Currently 21 APIs are developed in-house and company aims to use them to backward integrate for finished dosage formulations.

Non-Oncology business

- Non-Oncology business for Q4FY26 contributed ~60% of the revenues to ₹39.64 crore and for FY26 it represents ~62% with ~₹159 crore contribution.
- Sakar's CDMO business and non-oncology business continues to show cashflow and stability.
- Sakar continues manufacture for its partner namely Zydus, Ipca, Glenmark, Emcure, Cipla and Abbott across various dosage forms.
- Sakar's branded portfolio is expanding across APAC, LatAm, CIS, Africa and select European markets

Other aspects

- Of 250 dossiers shared globally, 125 have been submitted and 12 have received Marketing Authorizations from Regulatory Authorities
- Technology Transfer projects with oncology products are ongoing for Accord-Intas, Torrent-UK & Germany, Emcure, Glenmark, Zydus of which 4 have received site variation approvals (2 each in the UK and in EU)
- Gross margins remained stable at ~60% driven by scale benefits across oncology vertical. QoQ growth on account of stocking pattern and inventory benefits.
- Management expected ~40% growth in the revenue for FY27 and reach a ~₹500 crore revenue mark by FY28.
- Margins improvement in FY26 on account of operational efficiency, major contribution reduction in cost of production and same trend is expected moving ahead.
- Tax rate for FY27 expected to be at 25%.
- West Asia crisis is not impacting Sakar because of low dependency on the region and cost related jack-ups will be passed on to the partners as mentioned in the contracts.

Financial Summary

Exhibit 1: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Operating Income	**177.6**	**251.7**	**339.4**	**480.7**
Growth (%)	15.8	41.8	34.8	41.6
Raw Material Expenses	82.3	123.3	167.3	236.3
Gross Profit	95.3	128.4	172.2	244.4
Gross Profit Margins (%)	53.7	51.0	50.7	50.9
Employee Expenses	31.7	38.7	43.4	62.5
Other Expenditure	14.0	20.9	35.9	48.1
Total Operating Expenditure	128.0	182.9	246.5	346.8
EBITDA	**49.6**	**68.9**	**92.9**	**133.9**
Growth (%)	29.5	38.8	34.9	44.1
Interest	8.5	7.9	5.0	2.2
Depreciation	20.9	23.6	25.2	26.1
Other Income	1.3	2.3	3.1	4.4
PBT before Exceptional Items	21.5	39.7	65.8	110.0
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	21.5	39.7	65.8	110.0
Total Tax	4.0	9.3	16.4	27.5
PAT before MI	**17.5**	**30.5**	**49.3**	**82.5**
PAT	17.5	30.5	49.3	82.5
Growth (%)	50.4	74.0	61.9	67.2
EPS (Adjusted)	**7.9**	**13.7**	**22.2**	**37.2**

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	19.2	39.8	49.3	82.5
Add: Depreciation & Amortizati	20.9	23.6	25.2	26.1
Net Increase in Current Assets	-17.3	-51.8	-12.9	-55.6
Net Increase in Current Liabiliti	3.2	39.9	18.5	29.4
Others	8.0	-2.2	5.0	2.2
CF from Operating activities	**34.0**	**49.2**	**85.1**	**84.6**
Investments	0.0	0.0	0.0	0.0
(Purchase)/Sale of Fixed Asset	-32.3	-28.4	-15.0	-15.0
Others	1.6	0.0	0.3	0.3
CF from Investing activities	**-30.7**	**-28.4**	**-14.7**	**-14.7**
(inc)/Dec in Loan	-1.4	-22.2	-20.0	-20.0
Dividend & Dividend tax	0.0	0.0	0.0	0.0
Other	-2.1	1.3	-4.9	-2.1
CF from Financing activities	**-3.5**	**-20.9**	**-24.9**	**-22.1**
Net Cash Flow	-0.2	0.0	45.4	47.8
Cash and Cash Equivalent	**0.5**	**0.3**	**0.3**	**45.7**
Cash	0.3	0.3	45.7	93.5
Free Cash Flow	**1.7**	**20.9**	**70.1**	**69.6**

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	21.9	22.2	22.2	22.2
Reserve and Surplus	263.5	302.2	351.6	434.2
Total Shareholders funds	285.5	324.4	373.9	456.5
Total Debt	75.0	55.3	35.3	15.3
Deferred Tax Liability	10.3	12.9	13.1	13.4
Long-Term Provisions	2.7	2.8	2.8	2.8
Other Non Current Liabilities	1.3	8.6	8.8	9.0
Source of Funds	**374.8**	**404.0**	**433.9**	**497.0**
Gross Block - Fixed Assets	386.2	427.3	442.3	457.3
Accumulated Depreciation	77.3	100.8	126.0	152.1
Net Block	309.0	326.5	316.3	305.3
Capital WIP	16.7	4.0	4.0	4.0
Fixed Assets	325.7	330.5	320.3	309.2
Investments	0.0	0.0	0.0	0.0
Long Term Loans and Advances	0.3	0.3	0.3	0.3
Other non-Current Assets	0.6	9.8	9.8	9.8
Inventory	43.6	70.0	65.1	92.2
Debtors	30.7	50.1	67.5	95.6
Other Current Assets	14.1	20.0	20.4	20.8
Cash	0.3	0.3	45.7	93.5
Total Current Assets	88.7	140.4	198.7	302.1
Creditors	21.1	51.5	69.5	98.4
Provisions	0.0	0.0	0.0	0.0
Other Current Liabilities	19.4	25.4	25.9	26.4
Total Current Liabilities	40.5	76.9	95.4	124.8
Net Current Assets	48.2	63.4	103.3	177.2
Application of Funds	**374.8**	**404.0**	**433.7**	**496.6**

Source: Company, ICICI Direct Research

Exhibit 4: Ratio Analysis ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	7.9	13.7	22.2	37.2
Cash EPS	7.9	13.7	22.2	37.2
BV per share	128.6	146.1	168.4	205.6
Cash per Share	0.1	0.1	20.6	42.1
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	53.7	51.0	50.7	50.9
EBITDA margins	28.0	27.4	27.4	27.9
PAT Margins	9.9	12.1	14.5	17.2
Cash Conversion Cycle	109.4	99.4	67.9	67.9
Asset Turnover	0.5	0.6	0.8	1.1
EBITDA conversion Rate	68.6	71.5	91.6	63.2
Return Ratios (%)				
RoE	6.1	9.4	13.2	18.1
RoCE	8.0	11.8	16.3	22.6
RoIC	8.0	11.3	17.6	27.0
Valuation Ratios (x)				
P/E	84.9	48.8	30.1	18.0
EV / EBITDA	31.5	22.4	15.9	10.5
EV / Net Sales	8.8	6.1	4.4	2.9
Market Cap / Sales	8.4	5.9	4.4	3.1
Price to Book Value	5.2	4.6	4.0	3.3
Solvency Ratios				
Debt / EBITDA	1.5	0.8	0.4	0.1
Debt / Equity	0.3	0.2	0.1	0.0
Current Ratio	2.2	1.8	1.6	1.7
Quick Ratio	1.1	0.9	0.9	0.9
Inventory days	90	102	70	70
Debtor days	63	73	73	73
Creditor days	43	75	75	75

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. Anoop Goyal

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.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.
This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

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