

February 17, 2026

Domestic formulations, branded exports in good stead...

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 3 therapeutic segments which include pain management, cardiovascular and anti-infectives, together account for ~58% of domestic revenues (IQVIA MAT Jan 2026)
- Revenue break-up Q3FY26 – Formulations: 64% (domestic: 41%, export: 22% - export generic: 11%, export institutional: 2%, export branded: 9%), APIs: 13% (export API: 10%, domestic API: 3%), subsidiaries: 23%

Result Performance & Investment Rationale:

- **Q3FY26 - Domestic formulations strong but some weakness in APIs, generic exports-** Revenues grew 6.6% YoY to ₹ 2392.5 crore, mainly driven by formulations. Domestic formulations grew 12% YoY to ₹ 984 crore. Under exports formulations - Branded exports grew ~28% to ₹ 205 crore, generic exports also grew 21% YoY to ₹ 272 crore whereas Institutional exports de-grew 21% YoY to ₹ 58.3 crore. The API business was flat at ₹ 317.1 crore. EBITDA grew 15% YoY to ₹ 533.4 crore while EBITDA margins improved by 167 bps to 22.3% aided by 226 bps GPM improvement (72.5%). PAT grew 31.5% YoY to ₹ 326.3 crore with 13.6% margin.
- **Margin expansion to sustain due to better product mix** - Except Institutional exports and Unichem sales, other exports growth was healthy. Strong EBITDA margins were driven by a better product mix despite weak 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 lead to margin expansion. With Ipca's own USFDA-focused plants out of the USFDA embargo and sustainable growth of 10-12% across major segments, management believes ~300 bps improvement in margins going ahead. The synergy can be 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. 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, we do not foresee significant capex in the near term. We expect company to maintain steady growth going ahead.

Rating and Target price

- We value IPCA at **16x** FY28 EBITDA of **₹2691.1 crore** and thus arrive at a target price of **₹1800** per share.

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	3 year CAGR (FY22-26E)	FY26E	FY27E	FY28E	2 year CAGR (FY26E-28E)
Revenues	6243.5	7707.4	8939.6	15.7	9678.4	10644.5	11712.5	10.0
EBITDA	925.9	1282.1	1726.2	29.4	2007.2	2286.0	2691.1	15.8
EBITDA Margins (%)	14.8	16.6	19.3		20.7	21.5	23.0	
Net Profit	470.5	547.4	730.8	35.5	1170.7	1308.8	1608.7	17.2
EPS (₹)	18.5	21.6	28.8		46.1	51.5	63.3	
PE (x)	80.4	69.1	51.8		32.3	28.9	23.5	
EV to EBITDA (x)	40.8	30.0	22.2		18.9	16.0	13.2	
RoNW (%)	8.1	9.3	12.6		16.2	15.3	16.2	
RoCE (%)	10.3	11.0	14.0		16.0	17.3	19.1	

Source: Company, ICICI Direct Research



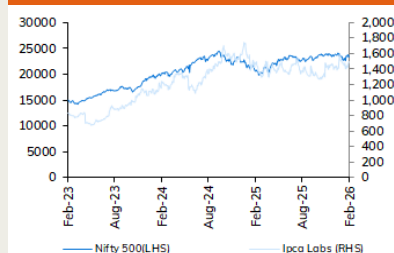
Particulars

Particular	Amount
Market Capitalisation	₹ 37846 crore
Debt (FY25)	₹ 1363 crore
Cash (FY25)	₹ 167 crore
EV	₹ 39042 crore
52 week H/L (₹)	1595/1168
Equity capital	₹ 25 crore
Face value	₹ 1 crore

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	44.7	44.7	44.7	44.7
FII's	10.8	10.7	10.4	10.6
DII's	35.7	35.9	36.5	37.0
Others	8.8	8.7	8.4	7.7

Price Chart



Key risks

- Slower ramp up in new launches especially in the US.
- 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

Exhibit 1: Quarterly Summary

₹ Crore	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	1546.0	1511.6	1587.6	2034.0	2052.9	2033.0	2092.6	2354.9	2245.4	2246.7	2308.9	2556.5	2392.5	6.6	-6.4
Raw Material Expenses	561.8	591.2	515.3	677.6	697.0	685.9	643.5	758.6	668.2	708.3	691.6	781.6	657.9	-1.5	-15.8
% of Revenue	36.3	39.1	32.5	33.3	34.0	33.7	30.8	32.2	29.8	31.5	30.0	30.6	27.5	-226bps	-308bps
Gross Profit	984.2	920.5	1072.3	1356.4	1355.9	1347.1	1449.1	1596.3	1577.2	1538.4	1617.3	1774.9	1734.6	10.0	-2.3
GPM (%)	63.7	60.9	67.5	66.7	66.0	66.3	69.2	67.8	70.2	68.5	70.0	69.4	72.5	226bps	308bps
Employee Expenses	318.4	327.3	357.5	425.9	459.0	466.0	487.9	509.8	485.4	500.8	543.2	537.9	546.1	12.5	1.5
% of Revenue	20.6	21.7	22.5	20.9	22.4	22.9	23.3	21.7	21.6	22.3	23.5	21.0	22.8	121bps	178bps
Other expense	449.9	412.1	407.1	609.2	565.5	559.2	568.6	645.0	628.6	608.7	657.7	692.0	655.2	4.2	-5.3
% of Revenue	29.1	27.3	25.6	30.0	27.5	27.5	27.2	27.4	28.0	27.1	28.5	27.1	27.4	-61bps	32bps
Total Expenditure	1330.1	1330.6	1280.0	1712.7	1721.5	1711.1	1699.9	1913.4	1782.3	1817.8	1892.4	2011.6	1859.2	4.3	-7.6
% of Revenue	86.0	88.0	80.6	84.2	83.9	84.2	81.2	81.3	79.4	80.9	82.0	78.7	77.7	-167bps	-98bps
EBIDTA	215.9	181.0	307.6	321.3	331.3	321.9	392.7	441.5	463.1	428.9	416.4	544.9	533.4	15.2	-2.1
EBIDTA Margin (%)	14.0	12.0	19.4	15.8	16.1	15.8	18.8	18.7	20.6	19.1	18.0	21.3	22.3	167bps	98bps
Depreciation	66.6	69.5	69.3	90.3	99.5	98.1	98.9	100.4	98.5	100.1	100.1	103.3	107.6	9.3	4.1
Interest	10.8	18.5	31.4	44.1	33.4	29.4	24.1	22.6	16.8	21.5	18.5	19.6	17.6	4.8	-10.1
Other Income	30.9	36.4	44.9	38.6	22.5	18.9	20.6	26.3	20.1	25.8	32.7	27.9	20.2	0.5	-27.5
PBT	169.3	129.4	251.8	225.4	220.9	213.3	290.4	344.8	367.9	333.0	330.5	449.8	428.3	16.4	-4.8
Tax	53.7	48.4	85.6	87.9	66.2	73.7	91.4	99.4	90.6	62.2	96.1	108.1	81.9	-9.6	-24.2
Tax Rate (%)	31.7	37.4	34.0	39.0	30.0	34.5	31.5	28.8	24.6	18.7	29.1	24.0	19.1	-549bps	-490bps
PAT	107.8	76.5	162.8	145.1	180.0	59.6	192.2	229.5	248.1	61.0	233.2	282.6	326.3	31.5	15.5
PAT Margin (%)	7.0	5.1	10.3	7.1	8.8	2.9	9.2	9.7	11.1	2.7	10.1	11.1	13.6	259bps	258bps
EPS (₹)	4.2	3.0	6.4	5.7	7.1	2.3	7.6	9.0	9.8	2.4	9.2	11.1	12.8	31.5	15.5

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

IPCA

- The management has maintained India business growth guidance at 10-11% for longer term.
- West Africa business has growth by ~41% in 9MFY26.
- Management expects 11% growth in CIS business during FY26.
- Company is exploring GLP-1 in domestic market vis In-Licensing.
- Management expects improvement in GPM by around 330-340bps for standalone IPCA.
- IPCA has 5 Biosimilar candidates and has started technology transfer for 2 products where company expects to start manufacturing. (Opinion taken from European authorities, UK MHRA and USFDA).
- Management expects promotional branded business and generic formulations to grow 10-12% in long term.
- API business is expected to grow slightly lower than 10%.
- Cipla has about 35 registrations, out of which 5 are commercialized. Another five to seven molecules are expected to get commercialized over the next 12 to 15 months.

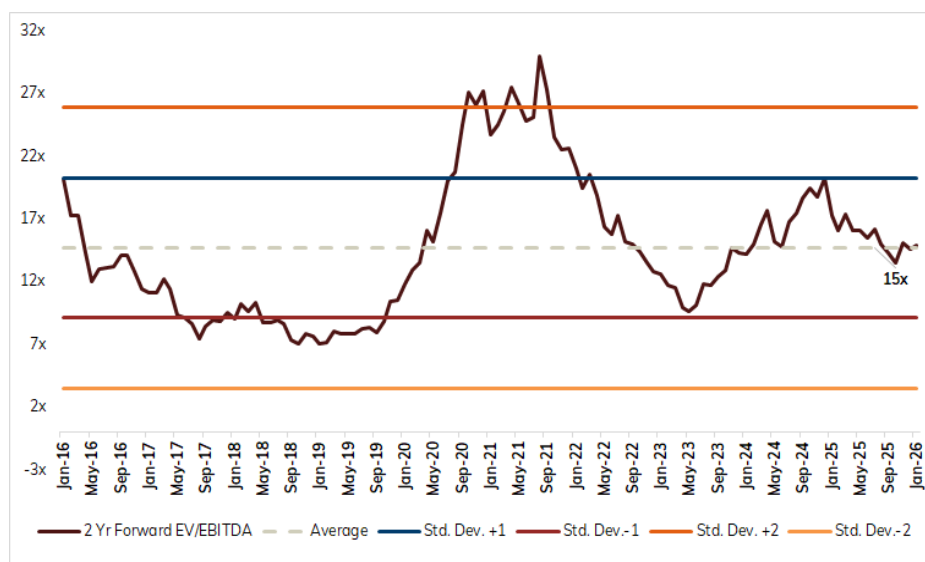
Unichem

- Unichem business during the year faced some pressure because they lost certain business.
- Other than IPCA portfolio, Base business growth was around 2%.
- Unichem European business is gaining good traction and expects to do well owing to new filings.
- Margin improvement in the business is expected from operating leverage.
- Out of 10 molecule business the company has launched 5 molecules in US and plans to gain market share back in 2-3 major molecules.
- The company plans to launch another 4-5 molecule in next 6-12 month.
- Management expects Unichem business to grow 8-10% with margins of ~15% in next 2-3 Years.
- In longer term management aspires for 20% margin upon commercialization of all filing and registrations in European along with operating leverage benefits.

Other Aspects

- Management expects 10-11% growth on consolidated basis with potential margin improvement of 300 bps.

Exhibit 3: 2 Year Forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Exhibit 2: Top 10 brand performance (in ₹ crore)

Brand	Therapy	Jan-23	Jan-24	Jan-25	Jan-26	CAGR 23-26	YoY
ZERODOL-SP	PAIN / ANALGESICS	433.1	531.8	601.8	674.9	16%	12%
ZERODOL-P	PAIN / ANALGESICS	253.6	279.8	297.5	313.9	7%	5%
HCQS	PAIN / ANALGESICS	179.3	180.8	199.6	211.3	6%	6%
FOLITRAX	PAIN / ANALGESICS	109.1	125.1	142.9	176.1	17%	23%
ZERODOL-TH	PAIN / ANALGESICS	107.6	117.5	129.5	136.0	8%	5%
CTD-T	CARDIAC	78.7	95.1	115.9	135.3	20%	17%
SOLVIN COLD	ANTI-INFECTIVES	86.0	90.9	91.6	106.8	7%	17%
TFCT-NIB	PAIN / ANALGESICS	49.9	65.1	81.1	92.7	23%	14%
CTD	CARDIAC	70.5	72.5	80.8	90.7	9%	12%
SAAZ	PAIN / ANALGESICS	64.0	65.0	70.2	82.5	9%	17%
Top 10 Brands		1,431.8	1,623.6	1,810.8	2,020.0	12%	12%
% of IQVIA sales		38.8%	38.8%	38.1%	38.4%		

Source: Company, ICICI Direct Research, IQVIA

Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Revenues	8,939.6	9,678.4	10,644.5	11,712.5	
Growth (%)	16.0	8.3	10.0	10.0	
Raw Material Expenses	2,778.6	2,857.3	3,140.4	3,338.4	
Employee Expenses	1,984.0	2,179.7	2,397.3	2,637.8	
Other Expense	2,450.9	2,634.2	2,820.8	3,045.3	
Total Operating Expenditur	7,213.5	7,671.2	8,358.5	9,021.4	
EBITDA	1,726.2	2,007.2	2,286.0	2,691.1	
Growth (%)	34.6	16.3	13.9	17.7	
Interest	84.9	73.4	38.9	4.5	
Depreciation	397.8	418.6	458.0	486.2	
Other Income	92.8	101.1	111.2	122.4	
PBT after EO/Forex	1,131.1	1,575.8	1,900.3	2,322.7	
Total Tax	343.6	361.0	551.1	673.6	
MI & Profit from associates	53.8	33.6	37.4	37.4	
PAT	730.8	1,170.7	1,308.8	1,608.7	
Growth (%)	33.5	60.2	11.8	22.9	
Adjusted PAT	873.6	1,202.0	1,308.8	1,608.7	
EPS	28.8	46.1	51.5	63.3	
EPS (Adjusted)	34.4	47.3	51.5	63.3	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Profit after Tax	769.9	1,170.7	1,308.8	1,608.7	
Add: Depreciation	397.8	418.6	458.0	486.2	
(Inc)/dec in Current Assets	-192.8	238.8	-471.0	-418.9	
Inc/(dec) in CL and Provisions	16.4	103.1	144.4	124.3	
Others	330.0	73.4	38.9	4.5	
CF from operating activities	1,321.3	2,004.5	1,479.2	1,804.9	
(Inc)/dec in Fixed Assets	-770.2	-1,035.6	-700.0	-500.0	
(Inc)/dec in Investments	-27.2	-223.2	0.0	0.0	
Others	-72.1	49.6	126.5	139.7	
CF from investing activities	-869.5	-1,209.3	-573.5	-360.3	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	-111.3	-83.8	-600.0	-600.0	
Dividend paid & dividend tax	-101.5	-180.3	-196.3	-241.3	
Other	41.1	10.5	561.1	595.5	
CF from financing activities	-283.0	-337.5	-835.3	-845.8	
Net Cash flow	-588.6	-752.5	70.4	598.7	
Opening Cash	755.8	924.6	870.4	940.8	
Closing Cash	167.2	113.0	940.8	1,539.5	
Free Cash Flow	551.0	968.9	779.2	1,304.9	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Equity Capital	25.4	25.4	25.4	25.4	
Reserve and Surplus	6,923.1	7,401.5	8,514.0	9,881.4	
Total Shareholders funds	6,948.5	7,426.9	8,539.4	9,906.8	
Total Debt	1,362.7	1,278.9	678.9	78.9	
Deferred Tax Liability	295.0	295.8	316.5	338.6	
Minority Interest	1439.8	1,438.9	1,582.8	1,741.1	
LTP & Other LTL	97.0	101.4	108.5	116.1	
Total Liabilities	10,142.9	10,541.9	11,226.1	12,181.5	
Gross Block - Fixed Assets	6,548.9	7,422.3	8,122.3	8,622.3	
Accumulated Depreciation	2,372.9	2,791.5	3,249.5	3,735.8	
Net Block	4,176.0	4,630.8	4,872.8	4,886.5	
Capital WIP	621.8	784.0	784.0	784.0	
Total Fixed Assets	4,797.7	5,414.8	5,656.8	5,670.5	
Goodwill on Consolidation	90.6	82.8	82.8	82.8	
Investments	980.0	1,203.2	1,203.2	1,203.2	
LT L&A, Non Current Assets	688.6	651.2	696.4	744.8	
Inventory	2,560.4	2,515.9	2,765.2	2,939.5	
Debtors	1,873.8	2,077.1	2,284.4	2,513.6	
Loans and Advances	42.8	51.3	54.9	58.8	
Other Current Assets	559.5	153.5	164.2	175.7	
Cash	167.2	113.0	940.8	1,539.5	
Total Current Assets	5,203.7	4,910.7	6,209.5	7,227.1	
Creditors	846.2	821.6	903.0	959.9	
Provisions	269.2	329.6	352.6	377.3	
Other current liabilities	502.3	569.6	609.5	652.1	
Total Current Liabilities	1,617.6	1,720.8	1,865.1	1,989.4	
Net Current Assets	3,586.0	3,189.9	3,586.9	4,480.3	
Application of Funds	10,142.9	10,541.9	11,226.1	12,181.6	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios					
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Per share data (₹)					
Adjusted EPS	34.4	47.3	51.5	63.3	
BV per share	273.6	292.4	336.2	390.0	
Dividend per share	6.1	7.1	7.7	9.5	
Operating Ratios (%)					
Gross Profit Margins	68.9	70.5	70.5	71.5	
EBITDA Margins	19.3	20.7	21.5	23.0	
PAT Margins	9.8	12.4	12.3	13.7	
Inventory days	336	321	321	321	
Debtor days	77	78	78	78	
Creditor days	111	105	105	105	
Asset Turnover	1.37	1.30	1.31	1.36	
EBITDA conversion Rate	76.5	99.9	64.7	67.1	
Return Ratios (%)					
RoE	12.6	16.2	15.3	16.2	
RoCE	14.0	16.0	17.3	19.1	
RoIC	17.0	20.1	21.5	25.1	
Valuation Ratios (x)					
P/E	51.8	32.3	28.9	23.5	
EV / EBITDA	22.2	18.9	16.0	13.2	
EV / Net Sales	4.3	3.9	3.4	3.0	
Market Cap / Sales	4.2	3.9	3.6	3.2	
Price to Book Value	5.4	5.1	4.4	3.8	
Solvency Ratios					
Debt / EBITDA	0.8	0.6	0.3	0.0	
Debt / Equity	0.2	0.2	0.1	0.0	
Current Ratio	3.1	2.8	2.8	2.9	
Quick Ratio	1.5	1.3	1.3	1.4	

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 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.