

October 24, 2025

CDMO momentum continues; future capex based on strong visibility...

About the stock: Laurus Labs operates in the segment of generic APIs & FDFs (formulations), custom synthesis (CDMO) and biotechnology. Major focus in APIs is on ARV, oncology and other APIs.

- It owns 15 manufacturing units (7 FDA approved sites) with 91 DMFs, 43 ANDAs filed and 237 patents granted. The current reactor capability stands at ~7900 KL.
- H1FY26 Revenue Segmentation: Generic API (includes ARV API, Oncology API and Other APIs)– 39%; Generic FDF – 29%; CDMO – 30%; Laurus bio - 2%.
- The company has also invested in new edge technologies such as Cell therapies, Gene therapies and other advanced technologies.

Investment Rationale:

- Q2FY26 – Upbeat numbers across parameters** - Sales stood at ₹1654 crore, reflecting a ~35% YoY growth and a growth of ~5.3% QoQ. The CDMO business saw impressive growth of 58% YoY, reaching ₹471 crore. Generic FDF also grew 58% YoY to ₹518 crore and the Generic APIs segment grew ~11% YoY to ₹617 crore. EBITDA stood at ₹403 crore with a margin of 24.4%, marking a significant improvement of 979 basis points YoY. PAT stood ₹193.8 crore, driven by a favourable product mix and strong operational performance.
- The CDMO growth was driven by several mid-to-late stage NCE deliveries and steady increase in sales from new manufacturing assets. Out of ₹ 3400 core of capex that the company has incurred during FY22-26, almost ~77% was earmarked towards API / CDMO. The company is now getting the benefit of the same as the CDMO quarterly run rate has gone up from ₹220-250 crore to ₹ 450-500 crore in two years. The CDMO contribution has also gone up from ~16% to 28% which has led to significant margin expansion. Besides CDMO, Laurus is also investing in new edge-technologies such as Cell and Gene therapies. The management has reiterated the annual capex guidance of ₹1000 crore. We continue to monitor progress on these driving factors which in a way are expected to change the business mix in favour of these segments in lieu of ARV.
- The management has earmarked US\$ 600 million investments focused across scale / technology on the ~532 acres of land allotted to them by the AP government in Vizag.

Rating and Target price

- Our target price is ₹ 1075 based on 32x FY27E EBITDA of ₹ 1891 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	6041.0	5041.0	5554.0	-4%	6743.2	7700.1	18%
EBITDA	1592.2	777.7	1055.7	-19%	1598.4	1891.1	34%
EBITDA Margins (%)	26.4	15.4	19.0		23.7	24.6	
Adj. Profit	794.5	162.4	358.6	-33%	749.5	947.1	63%
Adj. EPS (₹)	14.7	3.0	6.6		13.9	17.5	
PE (x)	62.5	305.7	138.5		66.3	52.4	
RoE (%)	19.7	4.0	8.0		15.6	16.7	
RoCE (%)	21.1	6.0	8.8		14.6	16.2	

Source: Company, ICICI Direct Research



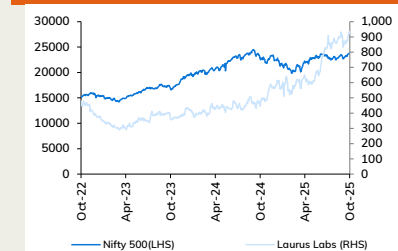
Particulars

Particular	Amount
Market Capitalisation	₹ 49662 crore
Debt (FY25)	₹ 2764 crore
Cash & Equiv. (FY25)	₹ 100 crore
EV	₹ 52326 crore
52 week H/L (₹)	970/440
Equity capital	₹ 108.0 crore
Face value	₹ 2

Shareholding pattern

(in %)	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	27.6	27.6	27.6	27.6
FIIIs	25.6	25.5	25.7	26.2
DIIIs	12.7	11.8	11.9	11.7
Others	34.1	35.1	34.8	34.5

Price Chart



Key risks

- Overall performance heavily dependent CDMO success
- Non-ARV, Non-CDMO businesses remain volatile

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)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Total Operating Income	1575.9	1544.8	1380.9	1182.0	1224.0	1195.0	1440.0	1195.0	1224.0	1415.1	1720.3	1569.6	1653.5	35.1	5.3
Raw Material Expenses	707.4	719.4	694.6	583.9	581.1	545.4	722.0	536.9	548.3	610.2	782.7	637.4	663.4	21.0	4.1
% of revenue	44.9	46.6	50.3	49.4	47.5	45.6	50.1	44.9	44.8	43.1	45.5	40.6	40.1	-467 bps	-48 bps
Gross Profit	868.5	825.4	686.3	598.1	642.9	649.6	718.0	658.2	675.7	804.9	937.6	932.2	990.0	46.5	6.2
Gross Profit Margin (%)	55.1	53.4	49.7	50.6	52.5	54.4	49.9	55.1	55.2	56.9	54.5	59.4	59.9	467 bps	48 bps
Employee Expenses	147.0	147.4	134.3	159.9	163.9	155.0	161.1	174.0	178.7	189.1	177.7	214.8	215.6	20.6	0.4
% of revenue	9.3	9.5	9.7	13.5	13.4	13.0	11.2	14.6	14.6	13.4	10.3	13.7	13.0	-156 bps	-65 bps
Other Manufacturing Exp	272.6	274.5	266.5	271.2	291.6	313.1	315.1	312.9	318.4	330.6	339.3	335.3	371.2	16.6	10.7
% of revenue	17.3	17.8	19.3	22.9	23.8	26.2	21.9	26.2	26.0	23.4	19.7	21.4	22.5	-356 bps	109 bps
Total Expenditure	1127.0	1141.3	1095.4	1015.1	1036.6	1013.5	1198.2	1023.7	1045.4	1129.9	1299.7	1187.4	1250.2	19.6	5.3
% of revenue	71.5	73.9	79.3	85.9	84.7	84.8	83.2	85.7	85.4	79.8	75.6	75.7	75.6	-979 bps	-4 bps
EBITDA	448.9	403.6	285.5	166.9	187.4	181.5	241.8	171.3	178.6	285.2	420.6	382.1	403.3	125.8	5.5
EBITDA Margins (%)	28.5	26.1	20.7	14.1	15.3	15.2	16.8	14.3	14.6	20.2	24.4	24.3	24.4	979 bps	4 bps
Depreciation	81.8	84.4	87.0	90.6	93.4	98.4	102.3	106.1	107.5	106.1	110.4	116.8	120.5	12.1	3.1
Interest	40.1	42.7	53.1	39.2	42.4	50.8	50.5	49.2	52.6	57.8	56.4	51.5	40.0	-24.0	-22.3
Other Income	1.1	1.4	1.7	3.6	1.8	2.4	18.5	2.5	4.6	9.4	58.6	10.4	27.0	486.1	158.5
PBT	328.1	277.9	147.1	40.8	53.4	34.7	107.6	18.6	23.1	130.7	312.3	224.2	269.7	1067.2	20.3
Total Tax	94.3	74.8	39.9	12.2	14.6	9.5	32.0	6.3	5.1	40.1	78.5	63.1	76.0	1392.7	20.3
Tax rate (%)	28.7	26.9	27.1	29.9	27.3	27.2	29.7	33.7	22.0	30.7	25.1	28.2	28.2	614 bps	1 bps
PAT	233.8	203.1	107.2	28.6	38.9	25.3	75.6	12.3	18.0	90.6	233.9	161.1	193.8	975.2	20.3
Profit from Associates	0.4	0.5	0.0	-1.6	-2.2	-1.8	-0.3	0.5	2.2	2.2	-1.1	0.0	0.0		
PAT after MI	233.4	202.5	107.2	27.0	36.7	23.4	75.3	12.8	20.3	92.8	232.8	161.1	193.8	856.8	20.3
EPS (₹)	4.3	3.8	2.0	0.5	0.7	0.4	1.4	0.2	0.4	1.7	4.3	3.0	3.6		
No. of Equity Shares (Dil)	53.7	53.7	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0		

Source: Company, ICICI Direct Research

Q2FY26 Results / Conference call highlights

CDMO

- Laurus is witnessing increased customer interest in Biocatalysis, Flow chemistry, high energy chemistry, controlled manufacturing, peptide
- Growth in CDMO was led by mid-to-late-stage programs and new commercial deliveries.
- Strong RFP inflow from both Big Pharma and biotech clients (this is not an impact of the bio secure act).
- Commercial deliveries are increasing in the revenue mix and hence consol. Margins are positively impacted.
- Regarding the 532-acre Vizag land allotted by Andhra Govt., Laurus is planning a US\$ 600 million investment over the next 8 years.
- Construction of 400 KL fermentation capacity (Phase 1) at Vizag is on track, and is expected to be ready by end 2026.
- Current Bangalore fermentation (200 KL) fully utilized — Vizag expansion key for growth.
- Additional CapEx for ADC and gene therapy platforms (~₹250 crore over 3 years) and the same will be expensed.
- Acquired a stake in an ADC tech platform company for payload-linker integration & conjugation tech; \$2 million investment; will execute their clinical manufacturing post-IND filing.
- Regarding Animal Health CDMO, one commercial asset is already being supplied and others under validation. Meaningful revenue contribution expected from FY27.
- Crop Science CDMO: no significant contribution yet, ramp-up expected in coming quarters.
- Management reiterated CDMO share (~30% of revenue) will increase structurally over next few years.

Generics

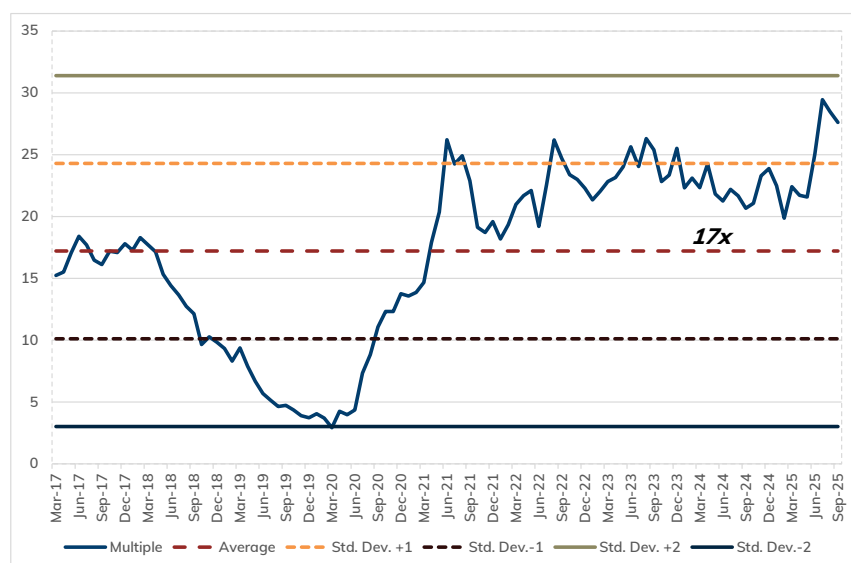
- Growth in generics driven by ARV API + Formulation volume growth; stability in US Generics post new launches.
- Laurus completed API rebalancing and debottlenecking — improving supply reliability.
- Q2FY26 ARV sales: ₹733 crore (₹395 crore API + remainder FDF).

- FY26 ARV guidance: ₹2,500 crore \pm ₹200 crore, unchanged.
- First-half was strong due to shipment timing and marginal demand increase.
- The management mentioned that the European CMO partnership is going well and both own-label launches and CMO model will coexist.

Other

- R&D spend in Q2FY26: 4.3% of sales, including investments in cell & gene therapy.
- ₹224 crore CapEx in Q2, ₹489 crore in H1; FY26 guidance ~₹1,000 crore CapEx.
- Confident of sustained EBITDA margin expansion with CDMO mix shift.
- The management guides that gross margins expected to remain near 60%.
- CDMO-led growth will drive structural improvement in operating leverage; past
- No material impact on Laurus Labs seen from new HIV preventive drug rollout (2027).

Exhibit 2: 1-year forward EV/EBITDA band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Revenues	5,041.0	5,554.4	6,743.2	7,700.1	
Growth (%)	-16.5	10.2	21.4	14.2	
Raw Material Expenses	2,432.4	2,478.0	2,795.2	3,271.0	
Employee Expenses	639.9	719.5	852.8	924.0	
Other Manufacturing Expenses	1,191.0	1,301.2	1,496.8	1,614.0	
Total Operating Expenditure	4,263.3	4,498.7	5,144.8	5,809.0	
EBITDA	777.7	1,055.7	1,598.4	1,891.1	
Growth (%)	-51.2	35.7	51.4	18.3	
Interest	182.9	216.0	171.5	157.3	
Depreciation	384.6	430.1	478.3	523.6	
Other Income	26.3	75.1	94.8	108.3	
PBT before Exceptional Items	236.5	484.7	1,043.4	1,318.4	
Less: Forex & Exceptional Item:	0.0	0.0	0.0	0.0	
PBT	236.5	484.7	1,043.4	1,318.4	
Total Tax	68.2	129.9	293.9	371.4	
PAT before MI	168.4	354.8	749.5	947.1	
Minority Interest	0.0	0.0	0.0	0.0	
PAT	162.4	358.6	749.5	947.1	
Adjusted PAT	162.4	358.6	749.5	947.1	
Growth (%)	-79.6	120.8	109.0	26.4	
EPS	3.0	6.6	13.9	17.5	
EPS (Adjusted)	3.0	6.6	13.9	17.5	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Profit/(Loss) after taxation	131.8	346.8	749.5	947.1	
Add: Depreciation & Amortizat	384.6	430.1	478.3	523.6	
Net Increase in Current Assets	-274.9	-542.8	91.1	-919.7	
Net Increase in Current Liability	245.9	168.2	72.7	579.6	
Others	178.3	199.4	171.5	157.3	
CF from operating activities	665.7	601.7	1,563.0	1,287.8	
(Inc)/dec in Investments	-80.4	-41.4	-28.1	0.0	
(Inc)/dec in Fixed Assets	-678.3	-641.0	-1,018.0	-1,000.0	
Others	-63.7	0.7	234.9	53.4	
CF from investing activities	-822.4	-681.7	-811.2	-946.6	
Inc / (Dec) in Equity Capital	2.6	10.2	0.0	0.0	
Proceeds/(Repayment) Loan	541.1	187.1	148.0	-50.0	
Dividend & Dividend Tax	-86.2	-43.1	-74.9	-94.7	
Interest	-174.3	-43.1	-74.9	-94.7	
Others	-33.29	-71.70	-96.55	-62.54	
CF from financing activities	249.8	39.3	-98.4	-302.0	
Net Cash flow	93.1	-40.8	-49.7	39.2	
Opening Cash	48.4	140.3	99.5	49.8	
Closing Cash	141.5	99.5	49.8	89.1	
FCF	-12.6	-39.3	545.0	287.8	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Equity Capital	107.8	107.9	108.0	108.0	
Reserve and Surplus	4,003.2	4,364.7	4,697.4	5,549.8	
Total Shareholders fund	4,111.0	4,472.6	4,805.4	5,657.8	
Total Debt	2,577.4	2,763.7	2,911.8	2,861.8	
Minority Interest	4.6	130.0	128.1	128.1	
Deferred Tax Liability	57.0	31.9	25.0	27.5	
Other Non Current Liabilities	148.3	347.6	575.7	633.2	
Long term Provisions	93.5	106.1	112.8	124.1	
Source of Funds	6,991.8	7,851.8	8,558.8	9,432.5	
Gross Block - Fixed Assets	5,456.8	6,120.1	7,055.7	8,055.7	
Accumulated Depreciation	1,813.1	2,243.2	2,360.0	2,883.6	
Net Block	3,643.7	3,876.9	4,695.7	5,172.0	
Capital WIP	422.8	458.4	540.8	540.8	
Net Fixed Assets	4,066.6	4,335.3	5,236.5	5,712.9	
Total Intangible Assets	0.0	0.0	0.0	0.0	
Investments	124.0	233.3	261.3	261.3	
Goodwill on Consolidation	246.3	246.3	246.3	246.3	
Inventory	1,845.4	1,936.5	2,021.0	2,262.7	
Cash	141.7	99.5	49.8	89.1	
Debtors	1,662.9	2,007.2	1,859.4	2,531.5	
Loans & Advances & Other CA	0.0	0.0	0.0	0.0	
Total Current Assets	3,835.0	4,332.3	4,191.5	5,150.5	
Creditors	1,051.2	958.5	1,014.4	1,539.7	
Provisions & Other CL	344.0	525.3	542.1	596.3	
Total Current Liabilities	1,395.3	1,483.8	1,556.5	2,136.0	
Net Current Assets	2,439.7	2,848.6	2,635.1	3,014.5	
LT L&A, Other Assets	115.2	188.4	179.7	197.6	
Deferred Tax Assets	0.0	0.0	0.0	0.0	
Application of Funds	6,991.8	7,851.8	8,558.8	9,432.6	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	
Per share data (₹)					
EPS	3.0	6.6	13.9	17.5	
Cash EPS	9.8	13.9	21.4	25.5	
BV per share	76.2	82.9	89.0	104.8	
DPS	0.3	0.7	1.4	1.8	
Cash Per Share	33.6	41.6	43.7	53.4	
Operating Ratios (%)					
Gross margins	51.7	55.4	58.5	57.5	
EBITDA margins	15.4	19.0	23.7	24.6	
Net Profit margins	3.2	6.5	11.1	12.3	
Cash Conversion cycle	239.6	276.0	232.1	200.7	
Asset Turnover	0.92	0.91	0.96	0.96	
EBITDA conversion rate	85.6	57.0	97.8	68.1	
Return Ratios (%)					
RoE	4.0	8.0	15.6	16.7	
RoCE	6.0	8.8	14.6	16.2	
RoIC	6.6	9.5	15.8	17.5	
Valuation Ratios (x)					
P/E	305.7	138.5	66.3	52.4	
EV / EBITDA	67.0	49.6	32.9	27.7	
EV / Revenues	10.3	9.4	7.8	6.8	
Market Cap / Revenues	9.9	8.9	7.4	6.4	
Price to Book Value	12.1	11.1	10.3	8.8	
Solvency Ratios					
Debt / Equity	0.6	0.6	0.6	0.5	
Debt / EBITDA	3.3	2.6	1.8	1.5	
Current Ratio	2.6	2.9	2.7	2.4	
Quick Ratio	1.3	1.5	1.4	1.4	
Inventory days	277	285	264	252	
Debtor days	120	132	101	120	
Creditor days	158	141	132	172	

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. Bhavesh Soni 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.