

January 27, 2026

Visibility driven capex, upbeat margin guidance to keep sentiments upbeat...

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.
- 9MFY26 Revenue Segmentation: Generic API (includes ARV API, Oncology API and Other APIs)– 39%; Generic FDF – 31%; CDMO – 28%; Laurus bio - 2%.
- The company has also invested in new edge technologies such as Cell therapies, Gene therapies and other advanced technologies.

Investment Rationale:

- Q3FY26 – Strong numbers; CDMO takes breather but Generics solid** - Sales stood at ₹1778 crore, reflecting a ~26% YoY growth driven by Generics. While Generic FDF grew 39% to ₹607 crore, Generic APIs ~36% to ₹720 crore. The CDMO business on the other hand grew just 2% to ₹408 crore. EBITDA grew 68% YoY to ₹480 crore with a margin of 27%, a significant 685 bps improvement driven by 406 bps GPM improvement. PAT stood ₹253.1 crore a 180% YoY growth.
- Long term prospects remain robust-** Despite apparent slowdown in the CDMO business, the margin performance was strong on account of strong growth in generics driven by Higher ARV volumes and strong offtake in select molecules within developed markets. The CDMO growth was muted for the quarter due to campaign timings but on a 9M basis it grew >50% driven by strong recurring business from existing relationships and growth projects ramp up. The management expects better Q4 and a decent overall growth in FY27. We expect CDMO contribution has gone up from ~16% to 32% by FY28E. Out of ₹ 3900 crore of capex that the company has incurred during FY22-26, almost ~75% have been 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 Besides CDMO, Laurus is also investing in new edge-technologies such as Cell and Gene therapies. The Generics business (both APIs and formulations) is also expected to do better basis capacity expansion and traction from commercial ARVs besides CMO expansion from European customers. The management has increased the GPM guidance to ~60%. Overall, with incremental capacity utilisation and order execution in CDMO we expect strong momentum to persist albeit with quarterly gyrations.

Rating and Target price

- Our target price is ₹ 1170 based on 28x FY28E EBITDA of ₹ 2311 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	6041.0	5041.0	5554.0	-4%	6818.8	7515.5	8695.0	16%
EBITDA	1592.2	777.7	1055.7	-19%	1739.3	1960.7	2310.6	30%
EBITDA Margins (%)	26.4	15.4	19.0		25.5	26.1	26.6	
Adj. Profit	794.5	162.4	358.6	-33%	856.1	1004.6	1220.6	50%
Adj. EPS (₹)	14.7	3.0	6.6		15.9	18.6	22.6	
PE (x)	67.9	332.3	150.5		63.1	53.7	44.2	
RoE (%)	19.7	4.0	8.0		17.8	17.6	17.9	
RoCE (%)	21.1	6.0	8.8		16.4	17.2	20.2	

Source: Company, ICICI Direct Research



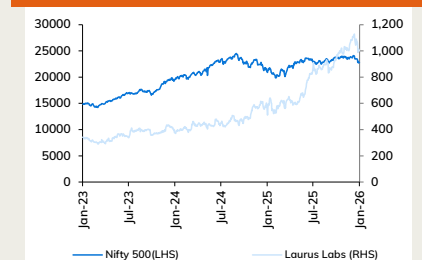
Particulars

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 %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	27.6	27.6	27.6	27.5
FII's	25.5	25.7	26.2	26.5
DII's	11.8	11.9	11.7	12.4
Others	35.1	34.8	34.5	33.6

Price Chart



Key risks

- Overall performance heavily dependent on 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)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	1544.8	1380.9	1182.0	1224.0	1195.0	1440.0	1195.0	1224.0	1415.1	1720.3	1569.6	1653.5	1778.3	25.7	7.5
Raw Material Expenses	719.4	694.6	583.9	581.1	545.4	722.0	536.9	548.3	610.2	782.7	637.4	663.4	694.6	13.8	4.7
% of revenue	46.6	50.3	49.4	47.5	45.6	50.1	44.9	44.8	43.1	45.5	40.6	40.1	39.1	-406 bps	-107 bps
Gross Profit	825.4	686.3	598.1	642.9	649.6	718.0	658.2	675.7	804.9	937.6	932.2	990.0	1083.7	34.6	9.5
Gross Profit Margin (%)	53.4	49.7	50.6	52.5	54.4	49.9	55.1	55.2	56.9	54.5	59.4	59.9	60.9	406 bps	107 bps
Employee Expenses	147.4	134.3	159.9	163.9	155.0	161.1	174.0	178.7	189.1	177.7	214.8	215.6	229.2	21.2	6.3
% of revenue	9.5	9.7	13.5	13.4	13.0	11.2	14.6	14.6	13.4	10.3	13.7	13.0	12.9	-47 bps	-15 bps
Other Manufacturing Expen	274.5	266.5	271.2	291.6	313.1	315.1	312.9	318.4	330.6	339.3	335.3	371.2	374.3	13.2	0.8
% of revenue	17.8	19.3	22.9	23.8	26.2	21.9	26.2	26.0	23.4	19.7	21.4	22.5	21.0	-232 bps	-140 bps
Total Expenditure	1141.3	1095.4	1015.1	1036.6	1013.5	1198.2	1023.7	1045.4	1129.9	1299.7	1187.4	1250.2	1298.1	14.9	3.8
% of revenue	73.9	79.3	85.9	84.7	84.8	83.2	85.7	85.4	79.8	75.6	75.7	75.6	73.0	-685 bps	-262 bps
EBITDA	403.6	285.5	166.9	187.4	181.5	241.8	171.3	178.6	285.2	420.6	382.1	403.3	480.2	68.4	19.1
EBITDA Margins (%)	26.1	20.7	14.1	15.3	15.2	16.8	14.3	14.6	20.2	24.4	24.3	24.4	27.0	685 bps	262 bps
Depreciation	84.4	87.0	90.6	93.4	98.4	102.3	106.1	107.5	106.1	110.4	116.8	120.5	120.6	13.7	0.1
Interest	42.7	53.1	39.2	42.4	50.8	50.5	49.2	52.6	57.8	56.4	51.5	40.0	38.8	-32.9	-3.0
Other Income	1.4	1.7	3.6	1.8	2.4	18.5	2.5	4.6	9.4	58.6	10.4	27.0	5.8	-38.9	-78.6
PBT	277.9	147.1	40.8	53.4	34.7	107.6	18.6	23.1	130.7	312.3	224.2	269.7	326.6	149.9	21.1
Total Tax	74.8	39.9	12.2	14.6	9.5	32.0	6.3	5.1	40.1	78.5	63.1	76.0	73.5	83.3	-3.3
Tax rate (%)	26.9	27.1	29.9	27.3	27.2	29.7	33.7	22.0	30.7	25.1	28.2	28.2	22.5	-817 bps	-568 bps
PAT	203.1	107.2	28.6	38.9	25.3	75.6	12.3	18.0	90.6	233.9	161.1	193.8	253.1	179.3	30.6
Profit from Associates	0.5	0.0	-1.6	-2.2	-1.8	-0.3	0.5	2.2	2.2	-1.1	0.0	0.0	0.0		
PAT after MI	202.5	107.2	27.0	36.7	23.4	75.3	12.8	20.3	92.8	232.8	161.1	193.8	253.1	172.6	30.6
EPS (₹)	3.8	2.0	0.5	0.7	0.4	1.4	0.2	0.4	1.7	4.3	3.0	3.6	4.7		
No. of Equity Shares (Diluted)	53.7	54.0	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

Q3FY26 Results / Conference call highlights

CDMO

- Small Molecule CDMO showed muted growth YoY and is in-line with expectations. This softness is due to phasing of deliveries for long and complex synthesis programs.
- For Biologics CDMO, management highlighted better demand visibility and longer execution campaigns going forward.
- 9MFY26 CDMO growth: >50% YoY, supported by strong recurring business from long-term customers and scale-up of ongoing programs.
- Management reiterated that CDMO is inherently lumpy on a quarterly basis and should be assessed on an annual basis, not QoQ.
- Q4FY26 CDMO revenues are expected to be higher than Q4 FY25, led mainly by commercial supplies of molecules already supplied earlier
- For FY27, majority of CDMO revenues expected to come from commercial-stage molecules

Generics

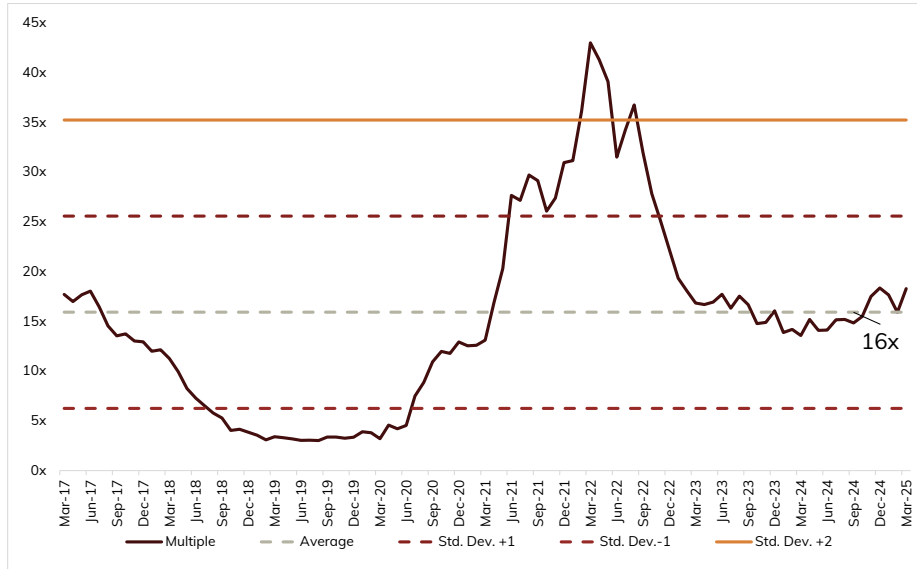
- Management indicated Q3 generics performance is largely sustainable, with limited lumpiness.
- The management mentioned that higher ARV volumes; strong offtake of recently launched products in developed markets; and stability in the existing product portfolio are the key drivers for the segment.
- The management stated ARV pricing remained stable and the growth was volume-led, not price-led.
- Non-ARV formulation growth is expected from European CMO capacity addition and volume growth in the US and Canada.
- 9MFY26 ARV split: ₹865 crore formulations and ₹1,259 crore APIs.

Other

- Laurus will not enter large-scale mAbs or sterile manufacturing to protect ROCE and its execution focus.
- The management reiterates long-term objective to reach ~50% revenue contribution from CDMO over time.

- The Management has guided ~60% gross margin to be sustainable going forward as well.
- The management mentioned FY26 Capex guidance to be ~₹1000 crore and similar spend is expected next year.
- Regarding ADC and gene therapy process development, their labs are now operational and the GMP facility is under construction.
- Laurus has allocated ~\$25 million to ADC GMP facility and no meaningful revenues expected for at least next 24 months.
- The Management clarified business segment-wise margin hierarchy as CDMO > Formulations > API.

Exhibit 2: 2-year forward EV/EBITDA band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenues	5,554.4	6,819.1	7,515.5	8,695.0
Growth (%)	10.2	22.8	10.2	15.7
Raw Material Expenses	2,478.0	2,722.5	3,078.6	3,519.3
Employee Expenses	719.5	893.9	901.9	1,043.4
Other Manufacturing Expenses	1,301.2	1,463.3	1,574.3	1,821.7
Total Operating Expenditure	4,498.7	5,079.7	5,554.8	6,384.4
EBITDA	1,055.7	1,739.3	1,960.7	2,310.6
Growth (%)	35.7	64.8	12.7	17.8
Interest	216.0	169.1	152.5	171.1
Depreciation	430.1	478.6	523.6	575.6
Other Income	75.1	49.0	54.0	62.5
PBT before Exceptional Items	484.7	1,140.7	1,338.6	1,626.4
Less: Forex & Exceptional Item:	0.0	0.0	0.0	0.0
PBT	484.7	1,140.7	1,338.6	1,626.4
Total Tax	129.9	284.6	334.0	405.8
PAT before MI	354.8	856.1	1,004.6	1,220.6
Minority Interest	0.0	0.0	0.0	0.0
PAT	358.6	856.1	1,004.6	1,220.6
Adjusted PAT	358.6	856.1	1,004.6	1,220.6
Growth (%)	120.8	138.7	17.3	21.5
EPS	6.6	15.9	18.6	22.6
EPS (Adjusted)	6.6	15.9	18.6	22.6

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	346.8	856.1	1,004.6	1,220.6
Add: Depreciation & Amortizat	430.1	478.6	523.6	575.6
Net Increase in Current Assets	-542.8	91.1	-804.8	-502.2
Net Increase in Current Liabiliti	168.2	72.7	542.7	414.6
Others	199.4	169.1	152.5	171.1
CF from operating activities	601.7	1,667.5	1,418.6	1,879.8
(Inc)/dec in Investments	-41.4	-28.1	0.0	0.0
(Inc)/dec in Fixed Assets	-641.0	-1,018.1	-1,000.0	-800.0
Others	0.7	234.9	53.4	58.7
CF from investing activities	-681.7	-811.2	-946.6	-741.3
Inc / (Dec) in Equity Capital	10.2	0.0	0.0	0.0
Proceeds/(Repayment) Loan	187.1	148.0	-50.0	350.0
Dividend & Dividend Tax	-43.1	-85.6	-100.5	-122.1
Interest	-43.1	-85.6	-100.5	-122.1
Others	-71.70	-83.47	-52.03	-49.08
CF from financing activities	39.3	-106.7	-303.0	56.8
Net Cash flow	-40.8	46.5	169.1	1,195.3
Opening Cash	140.3	99.5	49.7	218.8
Closing Cash	99.5	146.0	218.8	1,414.1
FCF	-39.3	649.5	418.6	1,079.8

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	107.9	108.0	108.0	108.0
Reserve and Surplus	4,364.7	4,697.4	5,601.6	6,700.2
Total Shareholders fund	4,472.6	4,805.4	5,709.6	6,808.1
Total Debt	2,763.7	2,911.8	2,861.8	3,211.8
Minority Interest	130.0	128.1	128.1	128.1
Deferred Tax Liability	31.9	25.0	27.5	30.3
Other Non Current Liabilities	347.6	575.7	633.2	696.6
Long term Provisions	106.1	112.8	124.1	136.5
Source of Funds	7,851.8	8,558.8	9,484.3	11,011.4
Gross Block - Fixed Assets	6,120.1	7,055.7	8,055.7	8,855.7
Accumulated Depreciation	2,243.2	2,360.0	2,883.6	3,459.3
Net Block	3,876.9	4,695.7	5,172.1	5,396.4
Capital WIP	458.4	540.8	540.8	540.8
Net Fixed Assets	4,335.3	5,236.5	5,712.9	5,937.3
Total Intangible Assets	0.0	0.0	0.0	0.0
Investments	233.3	261.3	261.3	261.3
Goodwill on Consolidation	246.3	246.3	246.3	246.3
Inventory	1,936.5	2,021.0	2,208.5	2,316.9
Cash	99.5	49.8	218.8	1,414.1
Debtors	2,007.2	1,859.4	2,470.8	2,858.6
Loans & Advances & Other CA	0.0	0.0	0.0	0.0
Total Current Assets	4,332.3	4,191.5	5,165.3	6,862.8
Creditors	958.5	1,014.4	1,502.8	1,857.8
Provisions & Other CL	525.3	542.1	596.3	655.9
Total Current Liabilities	1,483.8	1,556.5	2,099.1	2,513.7
Net Current Assets	2,848.6	2,635.1	3,066.2	4,349.1
LT L&A, Other Assets	188.4	179.7	197.6	217.4
Deferred Tax Assets	0.0	0.0	0.0	0.0
Application of Funds	7,851.8	8,558.8	9,484.3	11,011.4

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	6.6	15.9	18.6	22.6
Cash EPS	13.9	23.1	26.5	31.0
BV per share	82.9	89.0	105.8	126.1
DPS	0.7	1.6	1.9	2.3
Cash Per Share	41.6	43.7	53.4	64.1
Operating Ratios (%)				
Gross margins	55.4	60.1	59.0	59.5
EBITDA margins	19.0	25.5	26.1	26.6
Net Profit margins	6.5	12.6	13.4	14.0
Cash Conversion cycle	276.0	234.5	203.7	167.6
Asset Turnover	0.91	0.97	0.93	0.98
EBITDA conversion rate	57.0	95.9	72.4	81.4
Return Ratios (%)				
RoE	8.0	17.8	17.6	17.9
RoCE	8.8	16.4	17.2	20.2
RoIC	9.5	17.8	18.9	26.1
Valuation Ratios (x)				
P/E	150.5	63.1	53.7	44.2
EV / EBITDA	53.7	32.7	28.9	24.1
EV / Revenues	10.2	8.3	7.5	6.4
Market Cap / Revenues	9.7	7.9	7.2	6.2
Price to Book Value	12.1	11.2	9.5	7.9
Solvency Ratios				
Debt / Equity	0.6	0.6	0.5	0.5
Debt / EBITDA	2.6	1.7	1.5	1.4
Current Ratio	2.9	2.7	2.5	2.7
Quick Ratio	1.5	1.4	1.4	1.8
Inventory days	285	271	262	240
Debtor days	132	100	120	120
Creditor days	141	136	178	193

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