

July 31, 2025

## Steady Margin trajectory; Capacity expansion to drive growth...

**About the stock:** Rainbow Children's Medicare Limited (RCML) is a leading chain of paediatric multi-speciality and perinatal hospitals in India, operating 20 hospitals and 5 clinics in 7 cities, with a total bed capacity of 2,035 beds

- RCML registered blended ARPOB of ₹ 53,962 with occupancy at 50.5% and ALOS at 2.85 days for FY25.
- Payor mix for Q1FY26: 51.8% from insurance and 48.2% from cash.

### Investment Rationale:

- **Q1FY26- In line numbers with better margins** - Revenues grew ~7% YoY to ₹353 crore, driven by 13% growth in ARPOB to ₹ 63323. On the other hand, there was a 5% de-growth in occupancies to 40.21% and deliveries (2% dip YoY). ALOS on the other hand, improved (down 5% YoY) to 2.66 days. EBITDA grew ~11% YoY to ~₹ 104 crore and EBITDA margins grew by 98 bps to 29.4%.
- The quarter was little subdued on the revenues front due to ~11% YoY decrease in occupancies at the matured hospitals which led to just ~2% revenues growth. This was also on account of lower low-ticket patients flow. On the bright side, this led to 15% improvement in ARPOB due to superior case mix and ultimately better EBITDA margins. Occupancies were higher (20% YoY growth) at the new hospitals.
- **Strong industry-positioning, better margin trajectory; forthcoming capex to maintain growth momentum-** RCML's expertise in the most case-sensitive healthcare cohort that is paediatric and perinatal care encompassing areas like neurology, nephrology, oncology and cardiology among others and its efficient synergy across paediatric services and perinatal services makes it a standout player among peers. Strong EBITDA margins trajectory (+28%) over the last 13 quarters is also a key differentiator besides better return ratios. The company is looking to add beds in Bengaluru's Electronic City (90 beds) and Hennur (60 beds) hospitals that are expected to become operational by end of Q2FY26. Coimbatore (130 beds) project is under development while for Gurugram Sector 44 (325 beds) and Sector 56 (125 beds) hospitals, the excavation is in progress and are expected to be operational post FY27. Overall, the company is all set to add ~830 beds over the next 2-3 years to the existing bed count of 2035 beds. It also zeroing on Pune besides plans to expand in North-East India.

### Rating and Target price

- Our target price is ₹ 1870 based on 29x FY27E EBITDA of ₹ 633. Given its unique positioning, better financials and expansion plans, we believe the premium valuation is justified.

### Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	973.8	1173.6	1296.9	1515.9	15.9	1735.0	1999.1	14.8
EBITDA	304.9	396.4	428.9	489.9	17.1	546.1	632.8	13.7
EBITDA margins (%)	31.3	33.8	33.1	32.3		31.5	31.7	
Net Profit	138.3	210.8	217.0	242.6	20.6	256.0	278.3	7.1
EPS (₹)	13.6	20.8	21.4	23.9		25.2	27.4	
PE (x)	111.9	73.4	71.3	63.8		60.4	55.6	
EV to EBITDA (x)	52.3	40.2	37.1	31.9		28.6	24.6	
RoCE (%)	18.7	18.8	15.7	15.7		15.0	15.0	
ROE	22.9	19.9	17.2	16.5		14.8	13.9	

Source: Company, ICICI Direct Research



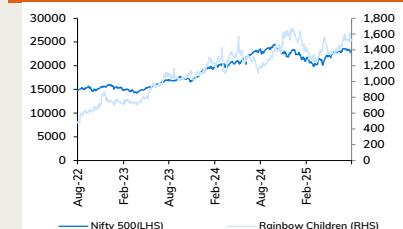
### Particulars

Particular	Amount
Market Capitalisation	₹ 15456 crore
Debt (FY25)	₹ 764 crore
Cash (FY25)	₹ 20 crore
EV	₹ 16200 crore
52 week H/L (₹)	1710/1129
Equity capital	101.6
Face value	₹ 10

### Shareholding pattern

(in %)	Sep-24	Dec-25	Mar-25	Jun-25
Promoter	49.9	49.9	49.9	49.8
FII's	25.1	25.1	23.7	23.6
DII's	13.8	13.9	15.3	15.4
Others	11.2	11.2	11.2	11.1

### Price Chart



### Key risks

- Trained staff and doctors' attrition risk
- Significant dependency on few clusters

### 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)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating Income	237.2	313.1	306.4	317.0	287.2	332.7	336.0	341.1	330.2	417.5	398.1	370.1	352.9	6.9	-4.6
Raw Material Expenses	31.8	43.5	40.2	42.7	38.4	42.2	42.7	41.9	42.5	51.7	53.7	47.0	47.5	11.8	1.0
% of Revenue	13.4	13.9	13.1	13.5	13.4	12.7	12.7	12.3	12.9	12.4	13.5	12.7	13.5	59 bps	75 bps
Gross Profit	205.4	269.5	266.2	274.2	248.8	290.4	293.3	299.2	287.7	365.8	344.4	323.1	305.4	6.1	-5.5
Gross Profit Margin (%)	86.6	86.1	86.9	86.5	86.6	87.3	87.3	87.7	87.1	87.6	86.5	87.3	86.5	-59 bps	-75 bps
Employee Expenses	30.5	34.5	38.4	40.6	43.6	40.7	43.4	48.4	49.0	53.7	49.3	54.3	51.6	5.4	-5.0
% of Revenue	12.9	11.0	12.5	12.8	15.2	12.2	12.9	14.2	14.8	12.9	12.4	14.7	14.6	-21 bps	-5 bps
Other Expenditure	92.7	125.5	121.0	135.6	117.5	132.1	131.8	145.2	145.0	165.0	160.7	154.0	150.2	3.6	-2.5
% of Revenue	39.1	40.1	39.5	42.8	40.9	39.7	39.2	42.6	43.9	39.5	40.4	41.6	42.6	-136 bps	94 bps
Total Expenditure	155.1	203.5	199.6	219.0	199.5	215.1	217.9	235.6	236.5	270.4	263.7	255.4	249.3	5.4	-2.4
% of Revenue	65.4	65.0	65.2	69.1	69.5	64.7	64.9	69.1	71.6	64.8	66.2	69.0	70.6	-98 bps	164 bps
EBITDA	82.1	109.5	106.8	98.0	87.7	117.6	118.1	105.5	93.7	147.1	134.4	114.7	103.6	10.6	-9.7
EBITDA Margin (%)	34.6	35.0	34.8	30.9	30.5	35.3	35.1	30.9	28.4	35.2	33.8	31.0	29.4	98 bps	-164 bps
Other Income	6.0	7.6	8.4	8.9	7.9	7.8	8.6	12.8	11.9	11.3	13.3	14.5	20.0	67.7	37.8
Interest	14.2	13.3	13.6	14.1	14.6	13.3	14.3	16.8	18.2	18.1	18.1	18.1	18.1	-0.5	-0.2
Depreciation	21.9	22.4	23.2	22.7	25.3	26.8	27.7	32.3	34.1	34.9	35.2	34.2	34.2	0.1	0.1
PBT	52.0	81.4	78.3	70.1	55.6	85.3	84.8	69.2	53.4	105.4	94.3	77.0	71.4	33.8	-7.3
Total Tax	13.2	19.9	20.1	16.2	14.1	22.1	22.2	18.1	13.6	26.3	25.4	20.4	17.6	28.9	-13.9
Tax rate (%)	25.5	24.4	25.6	23.2	25.4	25.9	26.2	26.2	25.5	25.0	26.9	26.5	24.6	-92 bps	-191 bps
PAT	38.2	61.1	57.9	53.6	41.0	62.9	62.1	51.0	39.5	78.9	68.3	56.0	53.5	35.5	-4.4
PAT Margin (%)	16.1	19.5	18.9	16.9	14.3	18.9	18.5	14.9	12.0	18.9	17.1	15.1	15.2	320 bps	3 bps
EPS (₹)	3.8	6.0	5.7	5.3	4.0	6.2	6.1	5.0	3.9	7.8	6.7	5.5	5.3		

Source: Company, ICICI Direct Research

## Q1FY26 Results / Conference call highlights

## General Aspects

- Occupancy stood at 40.2%, impacted by seasonal softness in general paediatrics and routine deliveries.
- ARPOB increased 13% YoY and ARPP grew 3% YoY due to favourable case mix and growth in tertiary and quaternary care services, despite no price hikes.
- Outpatient volumes rose 6% YoY; inpatient and delivery volumes declined by 1% and 2% YoY respectively due to a healthy population spell, lower infection incidence, and muted birthing demand.
- Management expects price hikes to be implemented in Hyderabad, Bengaluru, and Chennai in the coming months.
- IVF segment contributed 3.2% to revenue; expected to clock ~2,000 cycles in FY26 with 50% YoY revenue growth.

## Acquisition

- The Warangal acquisition (76% stake in Prashanthi Hospitals) that was completed on July 2, currently has 30–35 beds operational and will be scaled gradually. It will function as spoke to Hyderabad hub and will be considered as a part of new hospitals.
- Rajahmundry 100-bed hospital is completed and is pending final government permissions.
- The management mentioned that Bengaluru's Electronic City (90 beds) and Hennur (60 beds) hospitals are on track to become operational by end of Q2FY26.
- Coimbatore (130 beds) project is under development while for Gurugram Sector 44 (325 beds) and Sector 56 (125 beds) hospitals the excavation is in progress and are expected operational post FY27.
- Pune 150-bed asset-light greenfield hospital in final legal stages, signing expected shortly; will take ~2.5 years to be operational.
- Around 800 beds to be added over next 3 years and at least 50% of them are expected through asset-light model.

## Guidance

- The management has reaffirmed guidance for FY26 with expectation of improved seasonal trends in upcoming quarters, supported by high-value case mix and upcoming capacity
- Management reiterated mid to high teens revenue growth guidance, possibly touching 20% depending on how new capacities ramp up.
- Management targeting double-digit delivery volume growth through renewed marketing and focus on natural birthing initiatives

## Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
<b>Revenues</b>	<b>1,296.9</b>	<b>1,515.9</b>	<b>1,735.0</b>	<b>1,999.1</b>	
Growth (%)	10.5	16.9	14.5	15.2	
Raw Material Expenses	165.3	194.9	227.2	272.0	
Employee Expenses	176.2	206.4	240.5	279.9	
Other Expenditure	526.6	624.7	721.3	814.5	
Total Operating Expenditure	868.0	1,026.0	1,189.0	1,366.3	
<b>EBITDA</b>	<b>428.9</b>	<b>489.9</b>	<b>546.1</b>	<b>632.8</b>	
Growth (%)	8.2	14.2	11.5	15.9	
Interest( Financial Expenses i	59.1	72.5	75.2	80.0	
Depreciation	112.1	138.4	168.2	206.4	
Other Income	8.4	37.9	43.4	50.0	
PBT before Exceptional Items	294.8	330.0	347.8	379.9	
Less: Forex & Exceptional Iter	0.0	0.0	0.0	0.0	
PBT	294.8	330.0	347.8	379.9	
Total Tax	76.5	85.8	89.4	98.8	
PAT before MI	218.3	244.2	258.4	281.1	
Minority Interest	1.3	1.6	2.4	2.8	
<b>PAT</b>	<b>217.0</b>	<b>242.6</b>	<b>256.0</b>	<b>278.3</b>	
Adjusted PAT	217.0	242.6	256.0	278.3	
Growth (%)	2.9	11.8	5.5	8.7	
EPS	21.4	23.9	25.2	27.4	
<b>EPS (Adjusted)</b>	<b>21.4</b>	<b>23.9</b>	<b>25.2</b>	<b>27.4</b>	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Equity Capital	101.5	101.6	101.6	101.6	
Reserve and Surplus	1,157.4	1,366.6	1,622.7	1,901.0	
Total Shareholders fund	1,258.9	1,468.2	1,724.2	2,002.6	
Total Debt	765.3	763.6	801.8	841.8	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Minority Interest	6.0	6.8	7.5	8.2	
Long term Provisions	7.7	9.7	10.7	11.8	
Other Non Current Liabilities	0.0	0.0	0.0	0.0	
<b>Source of Funds</b>	<b>2,037.9</b>	<b>2,248.3</b>	<b>2,544.2</b>	<b>2,864.4</b>	
Gross Block - Fixed Assets	1,755.7	2,039.3	2,414.3	2,789.3	
Accumulated Depreciation	502.7	641.2	809.4	1,015.8	
Net Block	1,253.0	1,398.1	1,605.0	1,773.6	
Capital WIP	19.9	28.5	33.5	38.5	
Net Fixed Assets	1,272.9	1,426.6	1,638.4	1,812.0	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Investments	307.5	570.7	570.7	570.7	
Inventory	24.0	27.6	32.1	38.5	
Cash	10.1	20.3	81.9	205.9	
Debtors	70.4	77.3	88.5	101.9	
Loans & Advances & Other (	209.6	126.2	138.8	152.7	
Total Current Assets	314.1	251.3	341.4	498.9	
Creditors	81.5	91.0	106.0	126.9	
Provisions & Other CL	51.0	37.7	41.5	45.6	
Total Current Liabilities	132.5	128.7	147.5	172.5	
Net Current Assets	181.6	122.7	193.9	326.4	
LT L&A, Other Assets	249.9	98.7	108.6	119.5	
Deferred Tax Assets	26.0	29.6	32.5	35.8	
<b>Application of Funds</b>	<b>2,037.9</b>	<b>2,248.3</b>	<b>2,544.2</b>	<b>2,864.4</b>	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Profit/(Loss) after taxation	206.2	244.4	256.0	278.3	
Add: Depreciation & Amortization	112.1	138.4	168.2	206.4	
Net Increase in Current Assets	-27.4	-22.0	-28.4	-33.7	
Net Increase in Current Liabilities	2.6	13.3	18.8	25.0	
Others	27.9	21.5	75.2	80.0	
<b>Net cash flow from operating activities</b>	<b>321.4</b>	<b>395.6</b>	<b>489.9</b>	<b>556.1</b>	
(Inc)/dec in Fixed Assets	-353.4	-145.6	-380.0	-380.0	
(Inc)/dec in Investments	82.9	-235.1	0.0	0.0	
Others	44.1	112.9	-11.2	-12.3	
<b>CF from investing activities</b>	<b>-226.5</b>	<b>-267.8</b>	<b>-391.2</b>	<b>-392.3</b>	
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0	
Proceeds/(Repayment) Loan	-72.5	-87.3	38.2	40.1	
Dividend & Dividend Tax	-30.8	-30.5	0.0	0.0	
Others	-28.6	0.1	-75.2	-80.0	
<b>CF from financing activities</b>	<b>-131.9</b>	<b>-117.7</b>	<b>-37.0</b>	<b>-39.9</b>	
Net Cash flow	-36.9	10.2	61.7	123.9	
Opening Cash	47.1	10.1	20.3	81.9	
Closing Cash	10.1	20.3	81.9	205.9	
<b>FCF</b>	<b>-32.0</b>	<b>250.0</b>	<b>109.9</b>	<b>176.1</b>	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	
<b>Per share data (₹)</b>					
EPS	21.4	23.9	25.2	27.4	
Cash EPS	32.4	37.5	41.8	47.7	
BV	124.0	144.6	169.8	197.2	
DPS	0.0	0.0	0.0	0.0	
Cash Per Share	49.5	63.1	79.7	100.0	
<b>Operating Ratios (%)</b>					
Gross Profit	87.3	87.1	86.9	86.4	
EBITDA margins	33.1	32.3	31.5	31.7	
Net Profit margins	16.7	16.0	14.8	13.9	
Inventory days	53.0	51.6	51.6	51.6	
Debtor days	19.8	18.6	18.6	18.6	
Creditor days	180.0	170.3	170.3	170.3	
Assets Turnover	0.7	0.7	0.7	0.7	
<b>Return Ratios (%)</b>					
RoE	17.2	16.5	14.8	13.9	
RoCE	15.7	15.7	15.0	15.0	
RoIC	18.8	21.8	20.5	21.0	
<b>Valuation Ratios (x)</b>					
P/E	71.3	63.8	60.4	55.6	
EV / EBITDA	37.1	31.9	28.6	24.6	
EV / Revenues	12.3	10.3	9.0	7.8	
Market Cap / Revenues	11.9	10.2	8.9	7.7	
Price to Book Value	12.3	10.5	9.0	7.7	
<b>Solvency Ratios</b>					
Debt / Equity	0.6	0.5	0.5	0.4	
Debt/EBITDA	1.8	1.6	1.5	1.3	
Current Ratio	2.3	1.8	1.8	1.7	
Quick Ratio	2.1	1.6	1.5	1.5	
Net debt/EBITDA	1.8	1.5	1.3	1.0	

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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto: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](http://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