

November 6, 2025

Momentum from margin accretive themes continue...

About the stock: Sun is the world's fourth largest generics/specialty pharma company with 43 manufacturing sites at its disposal addressing segments like specialty products, branded generics, complex generics, pure generics and APIs.

- Sun is ranked No. 1 in domestic formulations. It enjoys a leadership position in 12 specialties based on prescription.
- Revenue break-up Q2FY26: US formulations~30%, Indian branded~33%, Emerging markets ~20%, RoW~14%, API & Others ~3%
- The company is consciously ramping up its global specialty portfolio (Innovative products) which now accounts for ~20% of sales (spread across geographies but mainly the US)

Investment Rationale:

- **Q2FY26- Decent numbers despite flat US growth** - Revenues grew ~9% YoY to ₹ 14478.3 crore driven mainly by growth in India, global specialty portfolio (now named as Innovative products), RoW and Emerging Markets. India growth was strong at 11% to ₹ 4735 crore. The US remained flat YoY with a revenue of ₹ 4329 crore due to weakness in generics which was made good by Innovative traction to some extent. RoW markets reported growth of ~23% to ₹ 2041 crore, mainly due to growth in both generics and specialty. Emerging markets grew ~16% to ₹ 2837 crore, driven by generics and specialty besides currency benefits. Innovative sales came in at US\$ 333 million, a growth of ~20%. EBITDA stood at ₹ 4097 crore, up ~7% YoY, with resulting EBITDA margins of 28.3%, GPM dipped by ~33 bps to 79.4%. Net profit came in at ₹2687 crore, down ~8% YoY, while including for Forex gains Net profit is ~₹3118 crore up ~2% YoY.
- **Domestic Formulations, Global Specialty to remain money-spinners**- Sun Pharma's performance continued to thrive on remunerative businesses of Innovative products (mainly US and other markets) and domestic formulations. Overall better product mix with higher domestic sales and specialty business aided margin firmness despite muted US generics. The India business continued to deliver volume-driven growth. On the exports front, the company remains strategically focused on specialty business which is evident from a significant increase in R&D allocation towards Innovative products. It has earmarked ~US\$ 100 million towards R&D and commercialisation of specialty products. We continue to monitor progress on the Innovative front and the domestic formulations which are the main levers for margin expansion. We also keep tab on the strategic initiatives on the M&A front which the management may explore as the company sits on a cash pile of ~US\$ 3 billion.

Rating and Target price

- We maintain BUY with a target price of ₹ 1965 based on 38x FY27E EPS of ₹51.7. Premium valuation is justified on account of strong FCF generation driven by focus on margin accretive businesses.



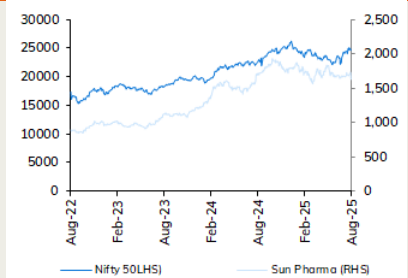
Particulars

Particular	Amount
Market Capitalisation	₹ 403032 Crore
Debt (FY25)	₹ 2360 Crore
Cash & Equivalents (FY25)	₹ 10269 Crore
EV	₹ 395123 Crore
52 week H/L (₹)	1910/154
Equity capital	₹ 240 Crore
Face value	₹ 1

Shareholding pattern

(in %)	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	54.5	54.5	54.5	54.5
FII's	18.0	18.0	17.3	16.6
DII's	18.4	18.6	19.4	20.1
Others	9.1	9.0	8.9	8.8

Price Chart



Key risks

- Slower ramp-up in the Innovative launches due to longer than expected gestation period
- Delay in generic ramp-up due to pending Halol and Dadra USFDA embargo

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	43885.5	48496.9	52578.4	9.5	56407.2	62638.4	9.1
EBITDA	11673.8	12987.0	15086.2	13.7	16311.7	18165.1	9.7
EBITDA Margins (%)	26.6	26.8	28.7		28.9	29.0	
Adj. Profit	8655.2	9994.4	11443.2	15.0	11512.2	12413.3	4.2
Adj. EPS (₹)	36.1	41.7	47.7		48.0	51.7	
PE (x)	47.4	42.2	37.5		39.3	32.5	
EV to EBITDA (x)	33.9	29.9	25.3		23.5	20.7	
RoE (%)	15.5	15.7	15.8		14.8	14.3	
RoCE (%)	15.3	17.5	20.2		18.8	19.0	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Total Operating Income	10952.3	11240.8	10930.7	11940.8	12192.4	12380.7	11982.9	12652.8	13291.4	13675.5	12958.8	13851.4	14478.3	8.9	4.5
Raw Material Expenses	2708.1	2803.7	2250.2	2758.2	2787.1	2736.9	2380.4	2675.4	2694.2	2740.5	2637.2	2814.8	2982.7	10.7	6.0
Gross Profit Margin (%)	75.3	75.1	79.4	76.9	77.1	77.9	80.1	78.9	79.7	80.0	79.6	79.7	79.4	-33 bps	-28 bps
Employee Expenses	2004.6	2037.1	2179.6	2402.0	2364.4	2363.3	2299.3	2454.6	2477.7	2552.3	2488.5	2801.7	2764.8	11.6	-1.3
% of Revenue	18.3	18.1	19.9	20.1	19.4	19.1	19.2	19.4	18.6	18.7	19.2	20.2	19.1	45 bps	-113 bps
Other Expenditure	3283.1	3396.5	3671.6	3450.9	3827.5	3928.2	4211.6	3864.6	4308.6	4190.3	4408.3	4162.4	4634.2	7.6	11.3
% of Revenue	30.0	30.2	33.6	28.9	31.4	31.7	35.1	30.5	32.4	30.6	34.0	30.1	32.0	-41 bps	196 bps
Total Expenditure	7995.7	8237.3	8101.4	8611.1	8978.9	9028.4	8891.4	8994.7	9480.5	9483.1	9534.0	9778.8	10381.7	9.5	6.2
% of Revenue	73.0	73.3	74.1	72.1	73.6	72.9	74.2	71.1	71.3	69.3	73.6	70.6	71.7	38 bps	111 bps
EBITDA	2956.6	3003.6	2829.3	3329.7	3213.5	3352.3	3091.5	3658.1	3810.9	4192.4	3424.9	4072.6	4096.6	7.5	0.6
EBITDA Margin (%)	27.0	26.7	25.9	27.9	26.4	27.1	25.8	28.9	28.7	30.7	26.4	29.4	28.3	-38 bps	-111 bps
Depreciation	610.0	660.0	671.5	651.3	632.8	622.1	650.4	655.1	625.9	630.6	663.8	700.6	729.5	16.6	4.1
Other Income	85.2	173.9	373.2	204.4	293.6	250.2	605.9	532.6	354.0	465.6	612.9	464.5	469.9	32.7	1.2
PBIT	2431.8	2517.5	2531.0	2882.9	2874.3	2980.3	3047.1	3535.5	3539.0	4027.4	3373.9	3836.5	3837.0	8.4	0.0
Interest	19.4	46.2	92.7	80.9	49.3	34.7	73.6	61.5	69.2	51.5	49.1	74.8	99.9	44.4	33.5
Less: Exceptional Items	0.0	0.0	171.4	322.9	0.0	69.8	101.6	0.0	0.0	316.2	361.7	818.0	0.0		
PBT	2412.4	2471.3	2266.9	2479.1	2825.0	2875.8	2871.9	3474.0	3469.8	3659.8	2963.1	2943.7	3737.1	7.7	27.0
Total Tax	152.3	283.4	222.9	468.1	390.1	432.3	148.9	552.3	567.2	558.9	1093.7	870.2	1030.5	81.7	18.4
PAT before MI	2260.2	2187.9	2044.0	2011.0	2434.9	2443.5	2723.0	2921.7	2902.6	3100.9	1869.4	2073.6	2706.6	-6.8	30.5
Minority Interest	-6.3	14.7	-1.6	-16.9	9.6	36.8	4.2	24.9	-2.8	1.0	4.1	14.2	7.0	-347.3	-50.8
PAT after MI	2266.5	2173.1	2045.5	2027.9	2425.3	2406.7	2718.8	2896.8	2905.4	3099.9	1865.4	2059.3	2699.6	-7.1	31.1
Profit from Associates	-4.3	-7.3	-33.8	-7.4	-15.7	-7.5	-7.9	-10.7	6.7	-4.6	-6.7	-9.8	-12.1		
PAT	2262.2	2165.8	2011.7	2020.5	2409.6	2399.2	2711.0	2886.1	2912.1	3095.4	1858.6	2049.6	2687.5	-7.7	31.1
Adjusted PAT	2262.2	2165.8	2166.3	2284.5	2375.5	2583.5	2750.8	2835.6	3040.2	3177.4	2390.0	2872.3	3118.0	2.6	8.6
Adjusted EPS (₹)	9.4	9.0	9.0	9.5	9.9	10.8	11.5	11.8	12.7	13.2	10.0	12.0	13.0		
Share Capital (cr)	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9	239.9		

Q2FY26 Results / Conference call highlights

India Business -

- Sun Pharma grew higher than IPM during Q2, led by volume and new product launches.
- Sun launched 9 new products during the quarter.
- Sun will be ready for the launch of Semaglutide after its' Loss of Exclusivity.

US Business -

- Sales of specialty products have surpassed the generics in the US for the first time.
- Lenalidomide sales have dropped YoY and were flat QoQ. The company may supply a small quantity in H2FY26.
- On the tariff front, Generics are excluded from the tariffs and for innovative medicines the management is awaiting the results of Section 232 investigation.
- In Q2, Sun launched 3 new generic products and innovative drug Leqselvi in the US.

Speciality (Innovative Medicines)

- Growth in Innovative portfolio was led by Illumya, Cequa and Odomzo.
- Odomzo has a 50% market share in basal cell carcinoma market in US and 60% in Europe.
- Specialty R&D accounted for 38% of total R&D spend.
- Unloxyct is expected to be launched in H2FY26 and Illumya would be filed for psoriatic arthritis in US in H2FY26.
- Cequa is expected to show good growth despite new competitors coming-in.
- A portion of the US\$ 100 million on the marketing of two new innovative medicine shall recur every year.

Other Geographies

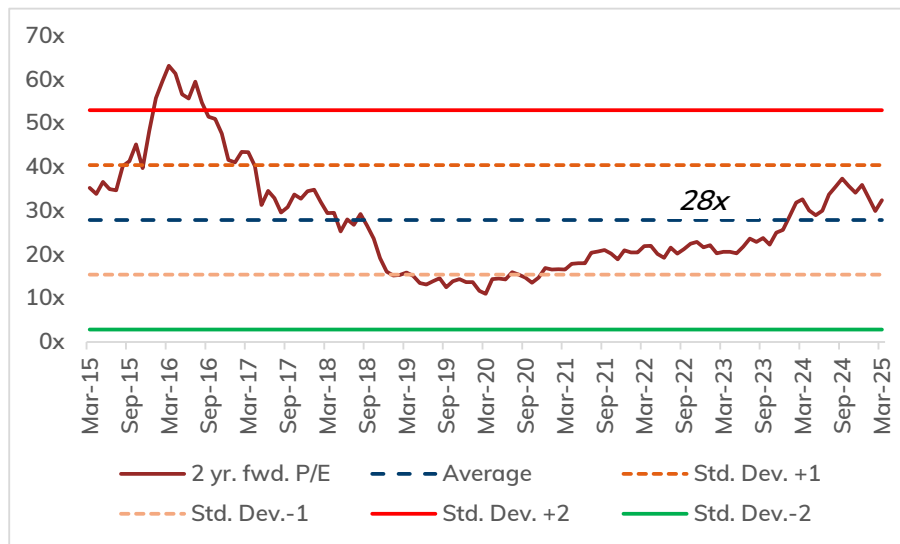
- Emerging markets constant currency growth was 8% for the quarter and was led by Russia and South Africa.
- Regarding Semaglutide application for Canada, Sun is awaiting a response from the Canadian regulatory body.

- RoW revenue does not include any one-off sales. Growth was driven by generics and innovative (Ilumya and Odomzo) portfolio.

Other

- R&D spend for Q2 was 782.7 crore or 5.7% of sales (38% innovative R&D out of total R&D spend). R&D for FY26 is expected to be 6% of sales.
- ETR for FY26 is expected to be at 25%.
- Intangible addition was majorly attributable to Checkpoint Therapeutics acquisition (US\$ 471 million); milestone payment of Odomzo and Leqselvi related intangible asset.

Exhibit 2: 2-year forward PE band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Revenues	48,496.9	52,578.4	56,407.2	62,638.4
Growth (%)	10.5	8.4	7.3	11.0
Raw Material Expenses	10,662.6	10,747.4	11,834.1	13,467.3
Employee Expenses	9,429.1	9,973.1	11,041.6	12,214.5
Other Expenditure	15,418.2	16,771.8	17,219.8	18,791.5
Total Operating Expenditure	35,509.9	37,492.3	40,095.5	44,473.3
EBITDA	12,987.0	15,086.2	16,311.7	18,165.1
Growth (%)	11.2	16.2	8.1	11.4
Depreciation	2,556.6	2,575.4	2,889.1	2,977.0
Interest	238.5	231.4	374.4	442.1
Other Income	1,354.2	1,965.0	1,845.7	1,869.8
PBT	11,546.1	14,244.5	14,893.9	16,615.8
Less: Exceptional Items	494.3	677.9	818.0	0.0
Total Tax	1,439.5	2,772.0	3,749.4	4,153.9
PAT before MI	9,612.3	10,794.6	10,326.5	12,461.8
Minority Interest	33.7	27.1	21.2	0.0
PAT	9,540.3	10,752.2	10,259.1	12,413.3
Adjusted PAT	9,994.4	11,443.2	11,512.2	12,413.3
Growth (%)	15.5	14.5	0.6	7.8
EPS (Adjusted)	41.7	47.7	48.0	51.7

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	9518.5	13275.3	10259.1	12413.3
Depreciation	2556.6	2575.4	2889.1	2977.0
(Inc)/Dec in Current Assets	567.8	-1845.3	-5822.5	-3749.7
(Inc)/Dec in Current Liabilities	494.3	1521.8	2363.9	1787.3
Others	-1002.2	-1455.0	374.4	442.1
CF from operation Activities	12135.0	14072.1	10064.0	13870.1
Purchase of Fixed Assets	-2171.0	-2067.6	-8044.9	-2000.0
(Inc)/Dec in Investments	768.4	-4108.4	-1189.3	-4000.0
Others	712.9	869.8	1102.5	-248.2
CF from Investing Activities	-689.6	-5306.2	-8131.7	-6248.2
Inc / (Dec) in Loan Funds	-3686.4	-4064.7	2853.0	-300.0
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Dividend and dividend tax	-2900.7	-3617.3	-3358.6	-3358.6
Other Financial Activities	-123.1	-223.8	-374.4	-442.1
CF from Financing Activities	-6710.2	-7905.8	-880.0	-4100.7
Cash generation during the ye	4662.5	983.1	1052.3	3521.2
Op bal Cash & Cash equivalen	4623.1	9285.7	10268.8	10022.3
Closing Cash/ Cash Equivale	9285.7	10268.8	10022.3	13543.5
Free Cash Flow	9964.0	12004.5	2019.1	11870.1

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	239.9	239.9	239.9	239.9
Reserve and Surplus	63,426.8	71,978.1	77,579.8	86,634.5
Total Shareholders funds	63,666.8	72,218.0	77,819.7	86,874.4
Total Debt	3,272.3	2,359.7	5,212.7	4,912.7
Deferred Tax Liability	155.1	192.4	383.5	410.3
Minority Interest	3,439.2	267.9	306.9	306.9
Other LT Liabilities & LT Provisi	915.2	872.2	1,421.7	1,521.3
Total Liabilities	71,448.5	75,910.3	85,144.4	94,025.5
Gross Block - Fixed Assets	35,868.3	37,478.1	49,250.9	50,750.9
Accumulated Depreciation	21,255.8	23,831.2	26,720.3	29,697.3
Net Block	14,612.4	13,646.9	22,530.6	21,053.6
Capital WIP	5,353.9	6,644.0	2,916.0	3,416.0
Total Fixed Assets	19,966.3	20,290.8	25,446.6	24,469.6
Investments	15,025.8	18,353.8	19,543.1	23,543.1
Deferred tax assets	4,103.7	4,407.6	3,975.3	4,253.6
Goodwill on Consolidation	8,599.0	8,939.4	9,279.0	9,279.0
LT Loans, Advances & Assets	2,877.8	1,140.6	918.1	982.3
Cash	9,285.7	10,268.8	10,022.4	13,543.5
Debtors	11,249.4	13,046.1	15,396.0	17,096.8
Loans and Advances	65.0	48.4	51.7	55.3
Inventory	9,868.3	10,243.3	10,442.2	11,883.2
Other current assets	4,422.1	5,361.8	8,632.2	9,236.4
Total Current Assets	34,890.4	38,968.4	44,544.4	51,815.2
Creditors	5,653.3	6,184.3	6,705.6	7,630.9
Provisions & other current liabil	8,361.0	10,005.9	11,856.5	12,686.5
Total Current Liabilities	14,014.3	16,190.3	18,562.1	20,317.4
Net Current Assets	20,876.1	22,778.1	25,982.4	31,497.8
Application of Funds	71,448.6	75,910.3	85,144.4	94,025.5

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	41.7	47.7	48.0	51.7
BV per share	265.4	301.0	324.4	362.1
Dividend per share	13.5	14.0	14.0	14.0
Cash Per Share	38.7	42.8	41.8	56.5
Operating Ratios (%)				
Gross Margin	78.0	79.6	79.0	78.5
EBITDA Margin	26.8	28.7	28.9	29.0
PAT Margin	20.6	21.8	20.4	19.8
Inventory days	338	348	322	322
Debtor days	85	91	100	100
Creditor days	194	210	207	207
Asset Turnover	1.4	1.4	1.1	1.2
EBITDA Conversion rate	93.4	93.3	61.7	76.4
Return Ratios (%)				
RoE	15.7	15.8	14.8	14.3
RoCE	17.5	20.2	18.8	19.0
RoIC	23.6	30.6	25.5	27.5
Valuation Ratios (x)				
P/E	42.2	37.5	39.3	32.5
EV / EBITDA	29.9	25.3	23.5	20.7
EV / Net Sales	8.0	7.3	6.8	6.0
Market Cap / Sales	8.3	7.7	7.1	6.4
Price to Book Value	6.3	5.6	5.2	4.6
Solvency Ratios				
Debt / EBITDA	0.3	0.2	0.3	0.3
Debt / Equity	0.1	0.0	0.1	0.1
Current Ratio	1.8	1.8	1.9	1.9
Working Capital Cycle	229	228	215	215

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 Agarwal

Contact number: 022-40701000 **E-mail Address:** complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

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

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.