

06 August 2025

India | Equity Research | Results Update

Aurobindo Pharma

Pharma

ex-Revlimid traction steady; growth catalysts intact

Aurobindo's Q1FY26 result was dragged by lower revenue of gRevlimid (impact of 2% YoY/~7% QoQ) and API (-16% YoY). Gross / EBITDA margins at 58.8%/20.4% were impacted by lower gRevlimid and PLI income and Pen-g plant cost (INR 500mn). While gRevlimid's revenue for next two quarters may be soft, management has maintained its EBITDA margin guidance of 20-21% for FY26 (20.8% in FY26). Manufacturing at Pen-G plant resumed in Jul'25 and a pick-up is likely in Q3FY26. Acquisition of Lannett could complete in nine months and may add 6-7% to revenue and ~2% to EPS (not factored in our estimates) in FY27E. Timeline for other growth projects like biosimilars and biologic CDMO is intact for H2FY26. Cut FY26E EPS by ~7% to factor in lower gRevlimid sales and other income. Upgrade to **BUY** but trim TP to INR 1,300, based on 16x FY27E EPS.

Revenue growth muted; lower other income dampens profit

Aurobindo's Q1FY26 revenue grew 4.0% YoY (-6.1% QoQ) to INR 78.7bn (I-Sec: INR 83.6bn) driven by Europe, growth markets and ARV business. Gross margin contracted 56bps YoY (-27bps QoQ) to 58.8% due to lower sales of gRevlimid. EBITDA declined 1.0% YoY (-10.5% QoQ) to INR 16.0bn (I-Sec: INR 18.1bn). Margin contracted 102bps YoY (100bps QoQ) to 20.4% (I-Sec: 21.7%). Lower other income (-52% YoY) dragged profit growth. Adj. PAT declined 10.2% YoY (-8.7% QoQ) to INR 8.3bn (I-Sec: INR 10.4bn).

Lower gRevlimid sales drag US growth; EU sustains momentum

US sales declined 4.2% YoY (-13.2% QoQ) at USD 408mn (I-Sec: USD 456mn), mainly due to lower sales of gRevlimid (down INR 1.5bn vs Q1FY25 and INR 5.5bn vs Q4FY25) and inventory destocking by customer. US sales are likely to be muted over FY25-27E. Europe grew a robust 18.0% YoY (+8.9% QoQ) to INR 23.4bn led by traction across key markets. Growth markets' revenue grew 8.9% YoY (-1.8% QoQ) to INR 7.7bn. ARV's revenue grew 55.0% YoY (+15.3% QoQ) to INR 3.6bn aided by additional business opportunities. APIs declined 16.1% YoY (-14.3% QoQ) to INR 9.2bn.

Operations at Pen-G plant set to scale up

Manufacturing at Pen-g plant has resumed post remediation from 1st Jul'25. Management is confident of scaling up manufacturing to 7000-9000 tons in the near term. Managements expects PLI incentive of INR 1.5bn in FY26 and positive EBITDA from Q3FY26.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	290,019	317,237	332,472	377,901
EBITDA	58,430	66,054	69,616	82,151
EBITDA Margin (%)	20.1	20.8	20.9	21.7
Net Profit	33,118	35,015	37,662	47,880
EPS (INR)	56.5	60.3	64.8	82.4
EPS % Chg YoY	69.3	6.7	7.6	27.1
P/E (x)	20.0	18.2	16.7	13.1
EV/EBITDA (x)	10.8	9.5	8.4	6.8
RoCE (%)	10.6	10.2	10.0	11.7
RoE (%)	11.7	11.2	11.0	12.8

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com
+91 22 6807 7339

Nisha Shetty

nisha.shetty@icicisecurities.com

Darshil Jain

darshil.jain@icicisecurities.com

Market Data

Market Cap (INR)	627bn
Market Cap (USD)	7,141mn
Bloomberg Code	ARBP IN
Reuters Code	ARB.N.BO
52-week Range (INR)	1,593 /994
Free Float (%)	48.0
ADTV-3M (mn) (USD)	15.8

Price Performance (%)	3m	6m	12m
Absolute	(13.1)	(9.4)	(24.1)
Relative to Sensex	(13.0)	(12.6)	(26.5)

ESG Score	2023	2024	Change
ESG score	66.0	66.3	0.3
Environment	56.2	62.4	6.2
Social	50.9	50.0	(0.9)
Governance	81.7	84.2	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(3.0)	(0.1)
EBITDA	(3.0)	(0.1)
EPS	(7.1)	(1.0)

Previous Reports

28-05-2025: [Q4FY25 results review](#)

08-02-2025: [Q3FY25 results review](#)

Biosimilar filings on track; Supplies to EU to start in H2FY26

Aurobindo's first set of biosimilars in Europe, including filgrastim peg-filgrastim and trastuzumab, are likely to be launched by Q3FY26. Management expects double-digit revenue growth in the biosimilar business from FY27. The company has invested ~USD 400mn in biosimilar business so far. Phase 3 trial for Denosumab has been completed and will be filed in Europe and US in H2FY26. Clinical study for Omalizumab (limited competition opportunity for FY28) is likely to complete by CY25 end and will be filed in EU in Q4FY26. Curateq is likely to record biosimilars sales of USD 250-400mn by FY30-31 and turn EBITDA positive by FY28-29.

Valuation and risks

Aurobindo has been able to sustain EBITDA margin at ~20% despite a sales shortfall for gRevlimid, lower PLI income and operating cost of Pen-G plant (INR 500mn). As operations at Pen-G plant turn profitable, we believe margins are likely to improve to 21-22% vs. current guidance of 20-21% for FY26. Besides, lower sales of gRevlimid are unlikely to create any material dent in US sales for the next couple of quarters; Q4FY26 (INR 5.5bn sales in Q4FY25) though may be sluggish due to higher base of gRevlimid revenue. Momentum in Europe is likely to be maintained ahead. Management has maintained its revenue guidance of EUR 1bn sales in FY26. It has resumed manufacturing at Pen-G plant post remediation and aims to generate positive EBITDA from Q3FY26. Additionally, revenue generation from biosimilars (supplies commencing from Q3FY26) and China plant (revenue generation from Q2FY26) could aid growth momentum. Aurobindo is also adding two more 15KL mammalian lines under its contract manufacturing collaboration with Merck Sharpe and Dohme (MSD Singapore). Civil work of this plant is ongoing and in FY27 it expects to commission this plant; revenue generation to start in FY28.

We cut FY26E EPS by ~7% to factor in lower gRevlimid revenue and other income and maintain our FY27 estimates. The stock currently trades at 16.7x FY26E and 13.1x FY27E earnings, and EV/EBITDA multiples of 8.4x FY26E and 6.8x FY27E. We upgrade to **BUY** (earlier *Add*) but lower target price to INR 1,300 (INR 1,330 earlier), based on 16x FY27E EPS (unchanged).

Key downside risks: Regulatory hurdles, currency volatility and delay in US launches.

Q1FY26 conference call: Highlights

US

- Decline in US revenue was due to lower sales of gRevlimid, inventory destocking due to tariff impact (~15-30 days impact).
- Revenue contribution from gRevlimid was lower by INR 1.5bn vs. Q1FY25 and lower by INR 5.5bn in Q4FY25.
- Management does not expect any material uptick in gRevlimid sales for next two quarters as it has already supplied its allocated volume for the year. However, post patent expiry (Feb'26 onwards), the company expects a significant increase in the volume of the product.
- It launched 15 products in US in Q1FY26.

Lannett acquisition

- Acquisition of Lannett will require clearance from US FTC, timeline of completion of 8-12 months can be expedited if it gets an early clearance from FTC.
- The acquisition adds portfolio of controlled substances and in-licensed products coupled with a strong business development team.
- Lannett has a portfolio of 70+ products in niche area of controlled substance and most products are under shortage.
- Pricing is stable in the portfolio. The company may look to rationalise resources to improve margins.
- It also has a CMO division spread across some countries. Aurobindo has good presence in those countries and can help it in scaling further.
- Lannett had discontinued few products in the past due to sourcing issues; management believes it can re-launch those products.
- Current capacity utilisation at Lannett's plant is 40%.
- Post acquisition the company will work towards improving Lannett's gross and EBITDA margins.

Eugia

- Injectable division posts 11% YoY/QoQ growth in Q1.
- The company has invited USFDA for re-inspection of Eugia plant 3.
- Through Vizag plant (Unit 5) it will file more than 20 products in next 2 years.
- It generates annualised injectable revenue of USD 100mn from Europe and USD 50mn from RoW markets.

Pen-G project

- Plant has received certification from Andhra Pradesh Pollution Control Board. Production resumed in Jul'25 and it has already achieved good yield. By Sep'25, it will touch a production target of 7000-8000 tons and is likely to receive INR 1.5bn in PLI incentive from this project in FY26.
- Management is confident of generating positive EBITDA from Q3FY26 (drag of INR 500mn in Q1FY26).

- Market price for Pen-G is ~USD 20; it will achieve breakeven if prices remain at these levels.
- Clarity on government imposing minimum input price (MIP) will emerge by next quarter.

Europe

- Maintains revenue guidance of over Euro 1bn from Europe in FY26.
- The company is steadily shifting products to captive plants (~50%) which has boosted EBITDA margin to high teens.
- It may add two more oncology lines for Europe as demand is exceeding supplies.

Biologic CMO

- The company has spent USD 30mn (INR 10bn project) so far on setting up two 15KL mammalian line. It will further add two more lines (capex of INR 3.5-4bn) for this project by FY28.

Biosimilars

- Supplies to three biosimilars for Europe is likely in H2FY26. The company will generate a small quantum of revenue in first 6 months of supplies.
- Gross margin in this biz will be ~50%. Management believes its EBITDA margin in biosimilars will be better than company level margin.

API

- Sales growth was impacted due to geopolitical challenges, business mix and pricing pressure.
- Fall in volumes was lesser than the decline in revenue of 16%.

China plant

- It has invested USD 145mn towards setting up a capacity of 2bn+ units at China facility.
- Commenced production from Q4FY25 and invoicing started from Q1FY26.
- Revenue contribution from this plant will start from Q2FY26 and operations are likely to achieve EBITDA breakeven by Q3FY26.

Guidance

- Maintained EBITDA margin guidance of 20-21% for FY26.

Q1FY26 performance

- Excluding gRevlimid impact, Q1 EBITDA grew 12% YoY (reported -1%).
- Gross margin was supported by lower RM price and better mix.
- Incurred capex of USD 73mn in the quarter vs. USD 100mn earlier leading to improved cash generation.
- Net cash stood at USD 140mn as of Jun'25 vs. USD 42mn as of Mar'25.
- Gross debt reduced to USD 884mn from USD 930mn.

Exhibit 1: Quarter review

Y/E Mar (INR mn)	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ (%)	FY25	FY24	YoY(%)
Net Sales	78,681	75,670	4.0	83,821	-6.1	3,17,237	2,90,019	9.4
Gross Profit	46,289	44,943	3.0	49,542	-6.6	1,86,975	1,63,990	14.0
Gross Margins (%)	58.8	59.4	(56 bps)	59.1	(27 bps)	58.9	56.5	239 bps
Employee cost	12,288	10,720	14.6	11,626	5.7	44,756.2	39,229.4	14.1
Other expenses	14,297	14,638	-2.3	15,767	-9.3	59,944	51,550	16.3
R&D	3,670	3,390	8.3	4,230	-13.2	16,220	14,780	9.7
EBITDA	16,034	16,196	-1.0	17,919	-10.5	66,054	69,616	-5.1
EBITDA Margins (%)	20.4	21.4	(102 bps)	21.4	(100 bps)	21	20	67bps
Other Income	1,053	2,199	-52.1	1,348	-21.9	6,219	5,574	11.6
Interest	978	1,110	-12.0	1,150	-15.0	4,572	2,897	57.8
Depreciation	4,057	4,042	0.4	4,444	-8.7	16,494	15,217	8.4
PBT	12,053	13,243	-9.0	13,673	-11.8	50,663	43,800	15.7
Tax	3,826	4,057	-5.7	4,323	-11.5	15,827	12,110	30.7
Tax Rate (%)	31.7	30.6		31.6		31	28	
Reported PAT	8,248	9,192	-10.3	9,035	-8.7	34,859	31,730	9.9
Exceptional Items	-4	10		0		-227	-1,919	
Adjusted PAT	8,250	9,185	-10.2	9,035	-8.7	35,015	33,118	5.7
NPM (%)	10.5	12.1		10.8		11	11	

Source: Company data, I-Sec research

Exhibit 2: Business mix

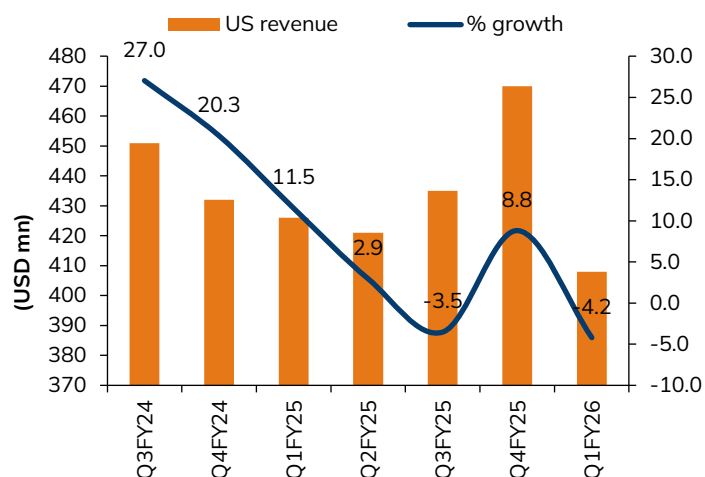
INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% YoY	% QoQ
Formulations	54,525	53,620	58,170	60,530	62,900	65,100	64,750	66,400	69,720	73,130	69,530	7.4	(4.9)
US	30,012	29,510	33,040	34,700	37,560	35,880	35,550	35,300	36,710	40,720	34,880	(1.9)	(14.3)
EU	17,012	16,600	18,370	17,690	17,280	18,320	19,820	21,050	21,210	21,470	23,380	18.0	8.9
ARV	2,512	1,810	1,900	2,500	1,790	2,380	2,290	1,930	3,070	3,080	3,550	55.0	15.3
RoW	4,989	5,700	4,860	5,640	6,270	8,520	7,090	8,120	8,730	7,860	7,720	8.9	(1.8)
Active Ingredients	9,546	10,170	10,330	11,660	10,220	10,190	10,920	11,560	10,060	10,690	9,160	(16.1)	(14.3)
Total	64,071	63,790	68,500	72,190	73,120	75,290	75,670	77,960	79,780	83,820	78,690	4.0	(6.1)
US (USD mn)	355	359	382	409	451	432	426	421	435	470	408	(4.2)	(13.2)

Source: Company data, I-Sec research

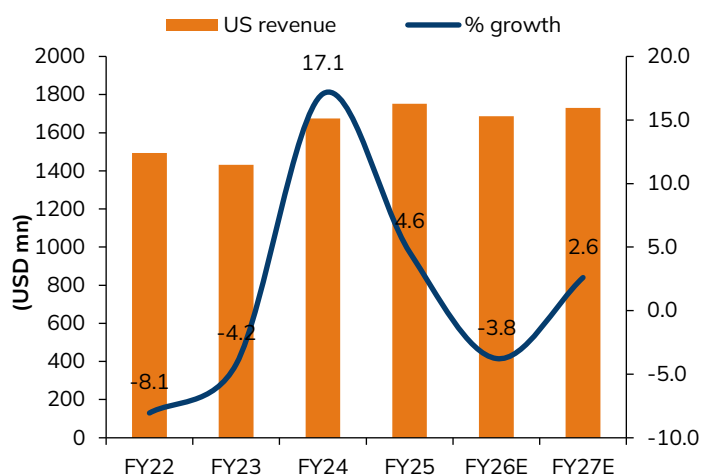
Exhibit 3: Aurobindo's biosimilar pipeline

Key Products (market size in USD Bn)	Therapy Segment	Biosimilar	Current Status
BP01 (6.2 bn)	Oncology	Avastin (bevacizumab)	Completed recruitment of phase 3 study in patients with non-small cell lung cancer.
BP16 (5.7 bn)	Immunology/Oncology	Prolia (denosumab)	Completed phase 3 clinical study in women with post-menopausal osteoporosis and is on track for filing in Q3FY26.
BP11 (4.0 bn)	Respiratory	Xolair (omalizumab)	Phase 3 clinical study in chronic spontaneous urticaria patients to be completed in Q3FY26.

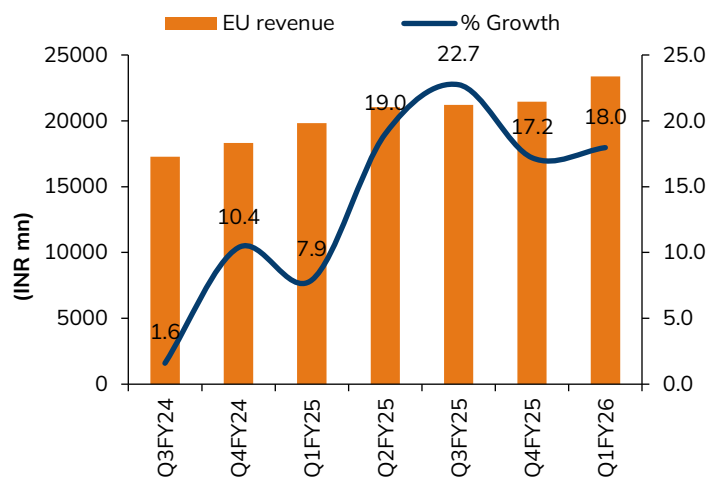
Source: I-Sec research, Company data

Exhibit 4: US revenue declined due to lower gRevlimid sales

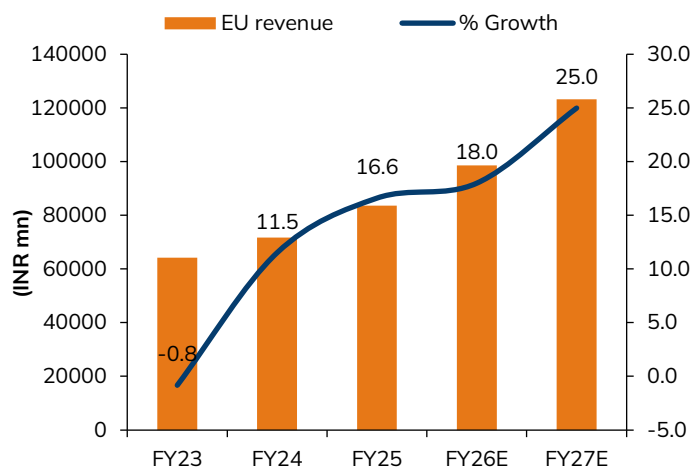
Source: I-Sec research, Company data

Exhibit 5: US revenue likely to be muted over FY25-27E

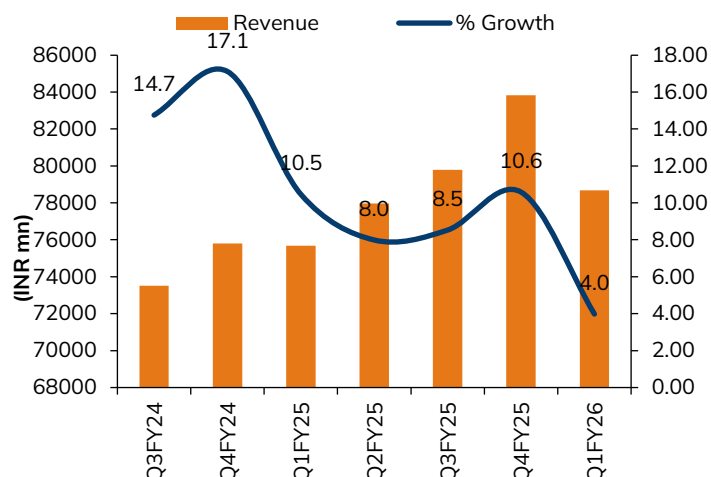
Source: I-Sec research, Company data

Exhibit 6: EU grew 18% YoY in Q1FY26

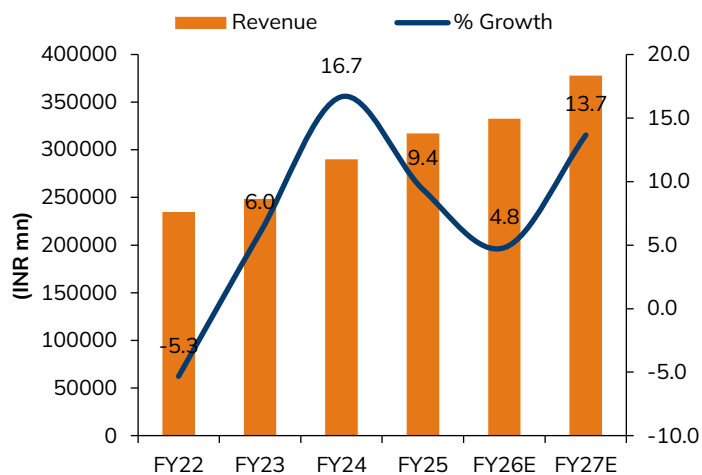
Source: I-Sec research, Company data

Exhibit 7: EU to grow at ~21.5% CAGR over FY25-27E

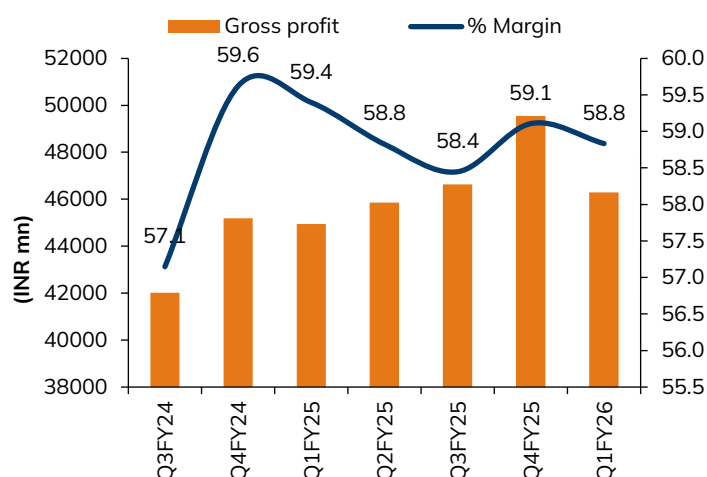
Source: I-Sec research, Company data

Exhibit 8: Growth driven by continued traction in Europe and ARV segment

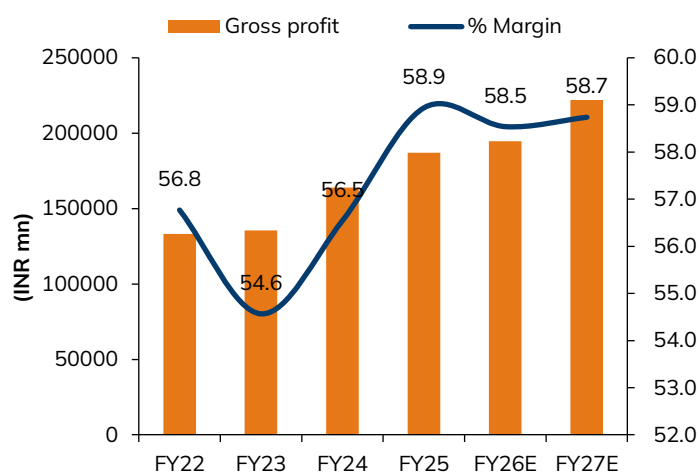
Source: I-Sec research, Company data

Exhibit 9: Total revenue to register ~9% CAGR over FY25-27E

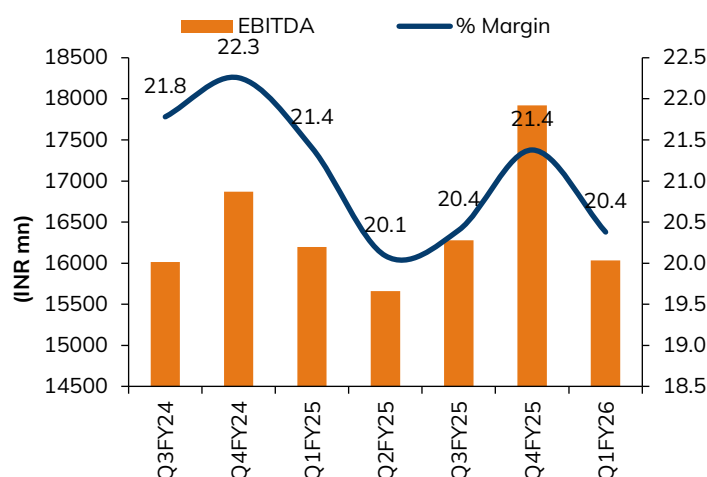
Source: I-Sec research, Company data

Exhibit 10: Gross margin contracted 56bps YoY

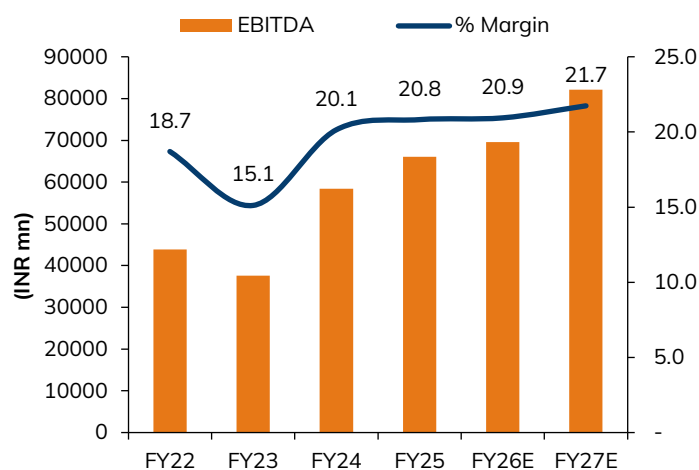
Source: I-Sec research, Company data

Exhibit 11: Gross margin likely to be stable ahead at ~59%

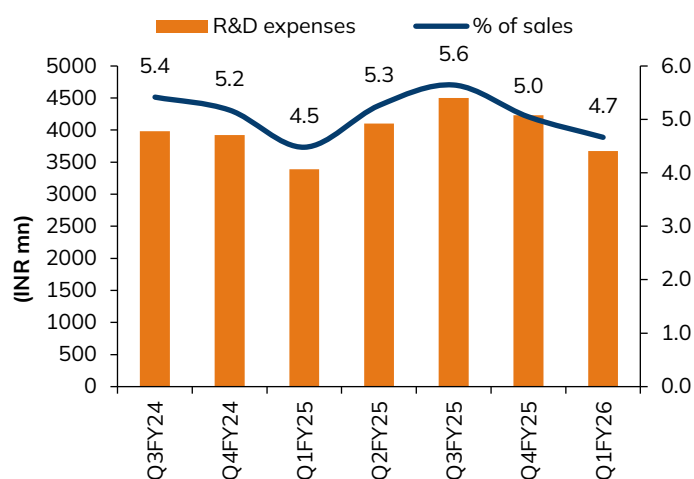
Source: I-Sec research, Company data

Exhibit 12: Surge in employee costs curbs EBITDA margin

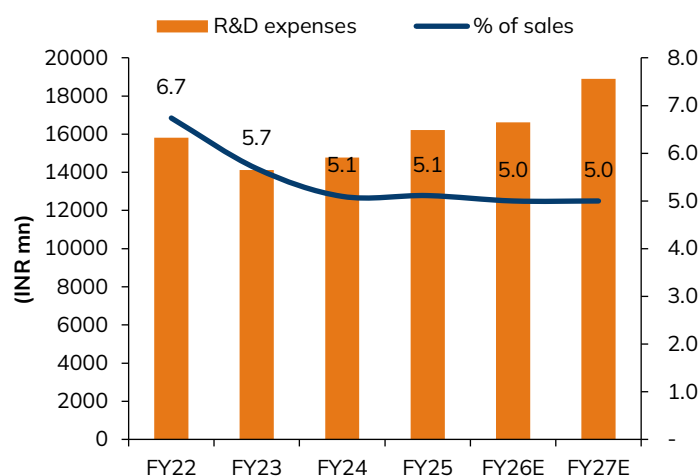
Source: I-Sec research, Company data

Exhibit 13: Expect EBITDA margin to recover driven by healthy US sales and cost curtailment

Source: I-Sec research, Company data

Exhibit 14: R&D expenses rose 8.3% YoY

Source: I-Sec research, Company data

Exhibit 15: R&D expenses to be stable at ~5% of sales ahead

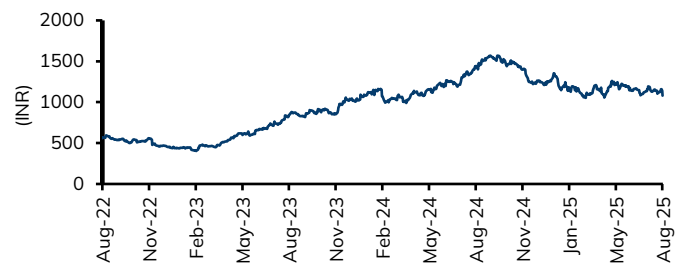
Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	51.8	51.8	51.8
Institutional investors	41.5	41.5	41.4
MFs and others	19.7	20.4	21.1
FIs/Banks	0.0	0.0	0.0
Insurance	5.1	5.4	5.5
FIIIs	16.7	15.7	14.8
Others	6.7	6.7	6.6

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	290,019	317,237	332,472	377,901
Operating Expenses	105,560	120,921	125,010	139,823
EBITDA	58,430	66,054	69,616	82,151
EBITDA Margin (%)	20.1	20.8	20.9	21.7
Depreciation & Amortization	15,217	16,494	17,135	17,816
EBIT	43,213	49,560	52,481	64,335
Interest expenditure	2,897	4,572	3,911	3,533
Other Non-operating Income	5,574	6,219	5,548	7,948
Recurring PBT	43,972	50,980	54,118	68,750
Profit / (Loss) from Associates	(172)	(317)	(349)	(383)
Less: Taxes	12,110	15,827	16,131	20,510
PAT	31,861	35,153	37,987	48,240
Less: Minority Interest	(40)	(23)	(23)	(23)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	31,690	34,836	37,638	47,857
Net Income (Adjusted)	33,118	35,015	37,662	47,880

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	241,551	271,625	310,531	359,320
of which cash & cash eqv.	62,783	82,355	115,114	137,206
Total Current Liabilities & Provisions	80,188	83,023	93,050	104,998
Net Current Assets	161,362	188,601	217,481	254,322
Investments	3,722	2,517	2,517	2,517
Net Fixed Assets	112,608	118,950	113,881	110,318
ROU Assets	2,847	2,944	2,907	2,824
Capital Work-in-Progress	38,687	49,000	49,000	49,000
Total Intangible Assets	29,473	26,048	24,019	19,849
Other assets	9,643	13,770	14,222	15,567
Deferred Tax Assets	12,126	12,930	12,930	12,930
Total Assets	370,527	414,826	437,026	467,406
Liabilities				
Borrowings	63,152	79,417	72,417	65,417
Deferred Tax Liability	3,566	3,033	3,033	3,033
provisions	2,257	2,829	2,829	2,829
other Liabilities	3,044	3,078	3,226	3,667
Equity Share Capital	586	581	581	581
Reserves & Surplus	297,842	325,952	355,027	391,990
Total Net Worth	298,428	326,533	355,608	392,571
Minority Interest	80	(64)	(87)	(110)
Total Liabilities	370,527	414,826	437,026	467,406

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	19,434	37,314	56,709	45,594
Working Capital Changes	7,821	19,131	11,197	(3,573)
Capital Commitments	34,695	29,821	10,000	10,000
Free Cashflow	(15,261)	7,493	46,710	35,594
Other investing cashflow	(1,705)	(1,205)	-	-
Cashflow from Investing Activities	(32,990)	(28,615)	(10,000)	(10,000)
Issue of Share Capital	-	(5)	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	14,537	16,265	(7,000)	(7,000)
Dividend paid	(7,171)	(7,948)	(8,587)	(10,917)
Others	8,131	2,556	1,637	4,415
Cash flow from Financing Activities	15,497	10,868	(13,950)	(13,502)
Chg. in Cash & Bank balance	1,941	19,567	32,760	22,092
Closing cash & balance	62,783	82,350	115,115	137,206

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	54.1	59.5	64.8	82.4
Adjusted EPS (Diluted)	56.5	60.3	64.8	82.4
Cash EPS	82.5	87.9	94.3	113.1
Dividend per share (DPS)	12.2	13.6	14.8	18.8
Book Value per share (BV)	509.3	557.3	612.3	675.9
Dividend Payout (%)	22.6	22.8	22.8	22.8
Growth (%)				
Net Sales	16.7	9.4	4.8	13.7
EBITDA	55.5	13.0	5.4	18.0
EPS (INR)	69.3	6.7	7.6	27.1
Valuation Ratios (x)				
P/E	20.0	18.2	16.7	13.1
P/CEPS	13.1	12.3	11.4	9.5
P/BV	2.1	1.9	1.8	1.6
EV / EBITDA	10.8	9.5	8.4	6.8
P / Sales	2.2	2.0	1.9	1.7
Dividend Yield (%)	1.1	1.3	1.4	1.7
Operating Ratios				
Gross Profit Margins (%)	56.5	58.9	58.5	58.7
EBITDA Margins (%)	20.1	20.8	20.9	21.7
Effective Tax Rate (%)	27.5	31.0	29.8	29.8
Net Profit Margins (%)	11.4	11.0	11.3	12.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	0.0	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.1)	(0.1)	(0.6)	(0.9)
Profitability Ratios				
RoCE (%)	10.6	10.2	10.0	11.7
RoE (%)	11.7	11.2	11.0	12.8
RoC (%)	16.1	17.6	19.0	23.1
Fixed Asset Turnover (x)	3.1	2.7	2.9	3.4
Inventory Turnover Days	133	127	124	129
Receivables Days	65	69	66	68
Payables Days	60	50	56	59

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Abdulkader Puranwala, MBA; Nisha Shetty, MBA; Darshil Jain, MBA; 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. 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. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 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.

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 Institutional 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 Retail 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 in 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

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
