SELL (Maintain)

CMP: **INR 417** Target Price: **INR 320 (INR 270)** ▼ -23%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

14 November 2025

India | Equity Research | Results Update

Biocon

Pharma

Launches boost growth; profitability improvement tepid

Biocon's Q2FY26 revenue growth of 19.6% YoY was driven by recent launches like bUstekinumab, bAspart, bBevacizumab and bAflibercept, and the launch of generic liraglutide. Despite these launches, its gross margin fell 127bps YoY, indicating profitability in the newly-launched product may not be high, though operating leverage boosted EBITDA margin by 281bps YoY. Biocon is repaying its structured debt holders from the QIP proceeds of INR 45bn. However, net debt of Biologics still stands at USD 1.1bn. Repayment of structured debt may help the group save interest cost of INR 3bn p.a. from Q3FY26. In the near term, revenue growth may remain elevated due to launch of bDenosumab and generic semaglutide. Raise FY26/27E EBITDA by ~2-4% to factor in higher growth in biologics. Retain **SELL** with a higher TP of INR 320.

Operating leverage drives margin expansion

Biocon's Q2FY26 revenue grew 19.6% YoY (9.0% QoQ) to INR 42.9bn (I-Sec: INR 43.8bn) driven by the recent launches in biosimilars and generics division. Gross margin fell 127bps YoY (-37bps QoQ) to 64.0%. Adjusted for a one-off cost of INR 277mn, EBITDA jumped 39.1% YoY (12.7% QoQ) to INR 8.6bn (I-Sec: INR 8.5bn). EBITDA margin expanded 281bps YoY (66bps QoQ) to 20.1% (I-Sec: 19.5%). Adj. PAT stood at INR 1.1bn (I-Sec: INR 374mn) vs. a loss of INR 671mn YoY.

New biosimilars and generic launches boost growth

Biosimilars revenue grew 24.7% YoY (10.7% QoQ) to INR 27.2bn. The sequential improvement was led by market share expansion in key products and new launches. Biosimilars' EBITDA grew ~40% YoY and stood at INR 6.7bn with margin of 25%. Driven by the recent new launches like bUstekinumab, bAspart, bBevacizumab, bAflibercept and upcoming launch of bDenosumab in H2FY26, we expect a 21.1% CAGR over FY25–28E in biosimilars business. Generics segment grew 23.9% YoY (11.1% QoQ) to INR 7.7bn led by the launch of liraglutide, dasatinib, and sacubitril & valsartan across key markets and growth in base business. We expect a revenue CAGR of 8.4% in generics over FY25–28E. CRDMO (Syngene) grew 2.2% YoY (4.2% QoQ) to INR 9.1bn led by growth in research services offset by inventory correction in biologics manufacturing. CRDMO EBITDA stood at INR 2.2bn with margin at 23%.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,52,617	1,81,581	2,15,308	2,43,684
EBITDA	31,663	37,576	47,409	55,459
EBITDA Margin (%)	20.7	20.7	22.0	22.8
Net Profit	3,133	6,325	12,712	17,112
EPS (INR)	2.3	4.7	9.5	12.8
EPS % Chg YoY	(15.0)	101.9	101.0	34.6
P/E (x)	177.9	88.0	43.9	32.6
EV/EBITDA (x)	23.7	18.6	14.4	11.9
RoCE (%)	2.1	2.7	3.5	4.2
RoE (%)	1.5	2.6	4.7	6.0

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)	558bn
Market Cap (USD)	6,286mn
Bloomberg Code	BIOS IN
Reuters Code	BION.BO
52-week Range (INR)	423 /291
Free Float (%)	45.0
ADTV-3M (mn) (USD)	12.0

Price Performance (%)	3m	6m	12m
Absolute	15.8	26.4	25.8
Relative to Sensex	10.9	22.3	17.0

ESG Score	2023	2024	Change
ESG score	70.7	65.9	(4.8)
Environment	60.8	59.4	(1.4)
Social	57.7	53.8	(3.9)
Governance	84.8	81.1	(3.7)

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	2.3	1.0
EBITDA	4.0	1.9
EPS	0.4	2.0

Previous Reports

09-08-2025: Q1FY26 results review
10-05-2025: Q4FY25 results review

Valuation and risks

Uptick in biosimilar and generic divisions in Q2FY26 was on expected lines while growth in CRDMO business continues to be sluggish. Biocon has been able to gain a significant market share in products like Fulphila, Ogivri but this has come at the cost of margins. Rising competition recently launched bUstekinumab, bDenosumab and baflibercept may further hamper its capacity to improve margins and boost free cashflow in near term. Draft guidance of USFDA on biosimilar approval is promising for the industry and exemption from a phase 3 trial for interchangeability should help companies like Biocon to commercialise their pipeline earlier than previously anticipated, though in the long run this may attract higher competition. Biocon has also made significant investments in capacities for GLP-1 products (likely to meet growth ambitions till FY35). Launch of Liraglutide is already boosting the sales of its generic business and further launch of semaglutide in markets like Canada, Brazil and others will likely provide a further boost. In research division (Syngene), it has acquired a biologic manufacturing facility in the US, which may position the company quite well with clients who are looking for domestic sourcing of their products.

Repayment of structured debt with Goldman Sachs, Kotak and Edelweiss through QIP proceeds could result in annual cost savings of ~INR 3bn as the cost of these instruments was quite high. It has net debt worth USD 1.1bn on the balance sheet. While the company may have enough triggers for revenue growth, in the near term, issues such as rising competition in existing and new biosimilars (bUstekinumab, bdenosumab and baflibercept) may restrict any material improvement in cashflow and margins in the medium term.

We expect Biocon to witness an earnings CAGR of ~76% over FY25–28E driven by a revenue CAGR of 16.9%. EBITDA margin is likely to remain between 21–23% in FY26–28E. We raise FY26/27E EBITDA by ~2-4% to factor in better margins in biologics. The stock currently trades at 14.4x FY27E and 11.9x FY28E EV/EBITDA. We retain **SELL** on Biocon with SoTP-based higher TP of INR 320 (earlier INR 270).

Key upside risks: Healthy launches in biosimilars and generics segments; and early recovery in biologics margin.

Exhibit 1: SoTP-based valuation

SoTP Valuation (EBITDA - Mar'27)	INR mn	(x)	Biocon's stake	Value (INR mn)
Generics	4,103	7	100%	28,723
Biosimilars	29,694	15	78%	3,46,262
CRDMO	13,612	22	52%	1,57,098
Total EV				**5,32,083**
Less: Net Debt				1,04,150
Implied M-Cap				**4,27,933**
Value per share (INR)				**320**

Source: Company data, I-Sec research

Q2FY26 conference call highlights

Biosimilars

- Launched four biosimilars (bUstekinumab, bAspart, bBevacizumab, and bAflibercept) across geographies in H1FY26; on track to launch bDenosumab in H2FY26.
- Received USFDA approval for bDenosumab and entered into licensing agreement with Amgen for commercialisation in the US. Presently, there are five players in the market. Biocon will focus on building sustainable presence in this product over time.
- Yesintek (ustekinumab) gained strong commercial traction with a market-leading position in the US, securing coverage across major channels. It has an early lead with strong coverage in the US.
- Entered into partnership with Civica to initiate the supply of affordable insulin glargine in California (US).
- Ogivri (bTrastuzumab) and Fulphila (bPegfilgrastim) have combined market share of 25% in the US.
- Strengthened insulin portfolio by launch of first and only interchangeable bAspart with a large integrated delivery network in the US. It expects significant opportunities in Kirsty and Aspart.
- Market shares of Ogivri and Abvemy have improved in Europe.
- It launched bUstekinumab across seven markets in Europe in Q2.
- R&D spends for biosimilar business will be ~7-9% of revenue in FY26.
- The recent biosimilar guideline by the USFDA does not lower barriers to entry but lowers the cost and reduces the development timeline. It will soon see more products and expects faster pipeline development in the market.
- Biosimilars revenue split: 40% from North America, 35% from Europe and 25% from emerging markets.

Generics

- Growth was led by recent product launches in US and EU along with growth in base and API businesses.
- Inaugurated oral solid dosage manufacturing facility in Cranbury, New Jersey.
- R&D investments stood at 9% of revenue, with continued progress across GLP-1 and injectables portfolio.
- Uptick in margin is due to Liraglutide launch in Europe market along with gEntresto and Dasatinib.
- H2FY26 performance is expected to improve further with new product launches and expanding reach of key products.
- R&D spends for generics business could be 8-10% in FY26 while for GM, it could be ~45% (similar to H1FY26).
- API accounts for 60% of segmental sales and formulations account for 40%.

GLP-1

- Filed semaglutide (Ozempic) across markets including Brazil and Canada.
- The company has adequate (captive + CMO) capacity for GLP-1 opportunity.

CRDMO

- Revenue growth in research services supported Q2 performance.
- It secured its first global phase III clinical trial from a US-based biotech company. It will recruit patients across India and US.
- Syngene will expand its biologics facility in Bengaluru with a GMP bioconjugation suite to provide fully integrated end-to-end manufacturing of ADCs to accelerate development timeline and enhance existing capabilities.

Guidance

- Repaid structured debt (Goldman Sachs, Kotak and Edelweiss) from the QIP proceeds entirely which will translate in annual interest cost savings of INR 3bn H2FY26 onwards.
- Debt at the end of Q2FY26 stood at USD 1.1bn in Biocon Biologics.

Exhibit 2: Quarterly review

Particular (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	**42,955**	**35,904**	19.6	**39,419**	9.0	**82,374**	**70,233**	17.3
Gross Profit	**27,485**	**23,428**	17.3	**25,368**	8.3	**52,853**	**45,930**	15.1
Gross margins (%)	**64.0**	**65.3**	(127bps)	**64.4**	(37bps)	**64.2**	**65.4**	(123bps)
R&D	2,510	2,000	25.5	2,050	22.4	4,560	4,280	6.5
R&D (%)	5.8	5.6	27bps	5.2	64bps	5.5	6.1	(56bps)
EBITDA	8,631	6,204	39.1	7,661	12.7	16,292	12,408	31.3
EBITDA margins (%)	**20.1**	**17.3**	281bps	**19.4**	66bps	**19.8**	**17.7**	211bps
Other income	930	325	186.2	797	16.7	1,727	1,097	57.4
Interest	2,722	2,256	20.7	2,767	(1.6)	5,489	4,616	18.9
Depreciation	4,730	4,199	12.6	4,550	4.0	9,280	8,253	12.4
Extra ordinary items	(396)	910	-	(172)	-	(568)	11,803	-
PBT	**1,713**	**984**	74.1	**969**	76.8	**2,682**	**12,439**	(78.4)
Tax	385	713	(46.0)	77	400.0	462	3,550	(87.0)
Tax Rate (%)	22.5	72.5	-	7.9	-	17.2	28.5	-
Reported PAT	**845**	**(160)**	-	**314**	169.1	**1,159**	**6,437**	(82.0)
Adjusted PAT	**1,139**	**(671)**	-	**472**	141.2	**1,612**	**(249)**	-
NPM (%)	2.7	(1.9)	452bps	1.2	145bps	2.0	(0.4)	231bps

Source: Company data, I-Sec research

Exhibit 3: Business mix (INR mn)

Segment Revenue	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Generics	7,740	6,243	24.0	6,965	11.1	14,705	12,836	14.6
Biosimilars	27,210	21,816	24.7	24,578	10.7	51,788	42,650	21.4
CRDMO	9,110	8,910	2.2	8,745	4.2	17,855	16,807	6.2
Less: Inter-segmental revenue	1,100	1,065	3.3	869	26.6	1,969	2,060	(4.4)
Net Sales	**42,960**	**35,904**	**19.7**	**39,419**	**9.0**	**82,379**	**70,233**	**17.3**

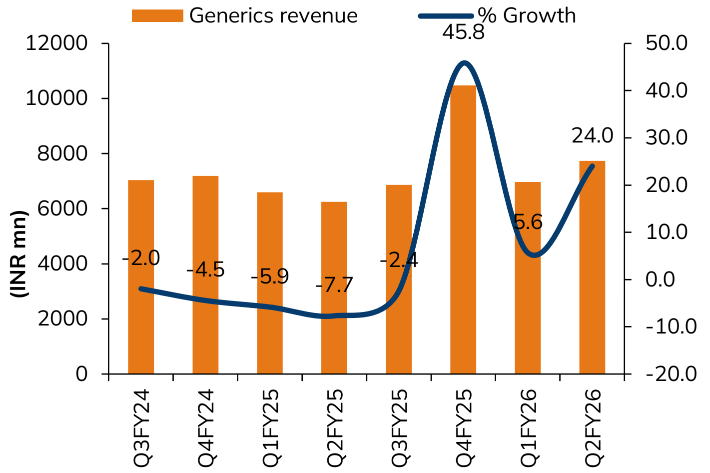
Source: Company data, I-Sec research

Exhibit 4: Segment PBT (INR mn)

Segment PBT	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Generics	(326)	(87)	-	(670)	-	(996)	82	-
Biosimilars	1,119	(170)	-	1,132	(1.1)	2,251	(95)	-
CRDMO	852	1,373	(37.9)	1,013	(15.9)	1,865	2,066	(9.7)

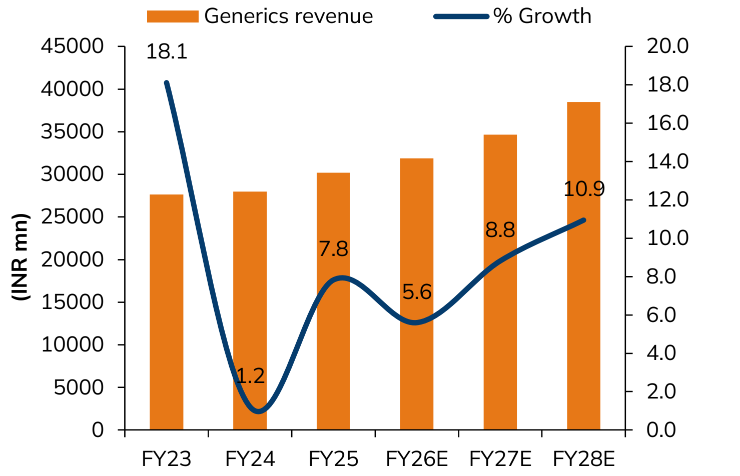
Source: Company data, I-Sec research

Exhibit 5: Generic revenue growth driven by new launches



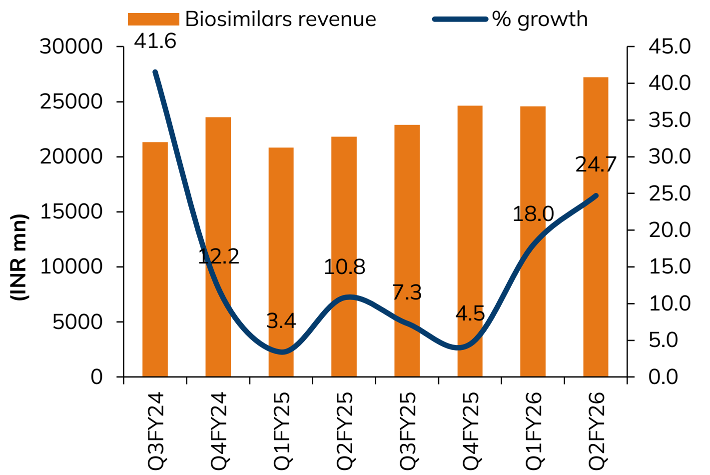
Source: I-Sec research, Company data

Exhibit 6: Generics likely to grow at a modest pace ahead



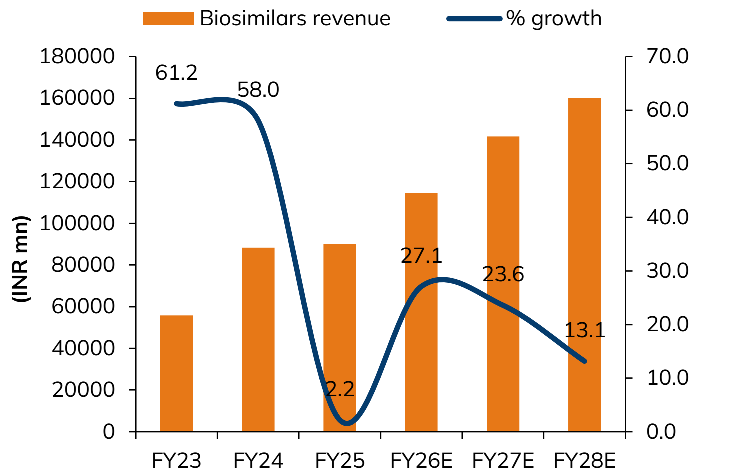
Source: I-Sec research, Company data

Exhibit 7: Growth driven by strong performance in US and Europe



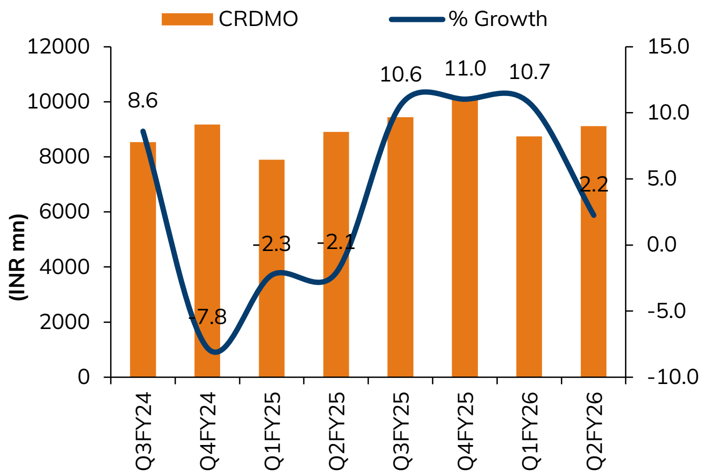
Source: I-Sec research, Company data

Exhibit 8: New launches to boost traction in biosimilars



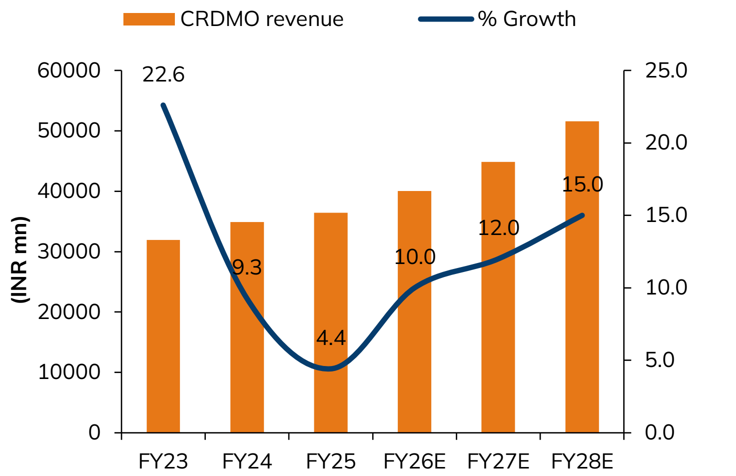
Source: I-Sec research, Company data

Exhibit 9: CRDMO revenue growth moderated due to inventory correction in biologics



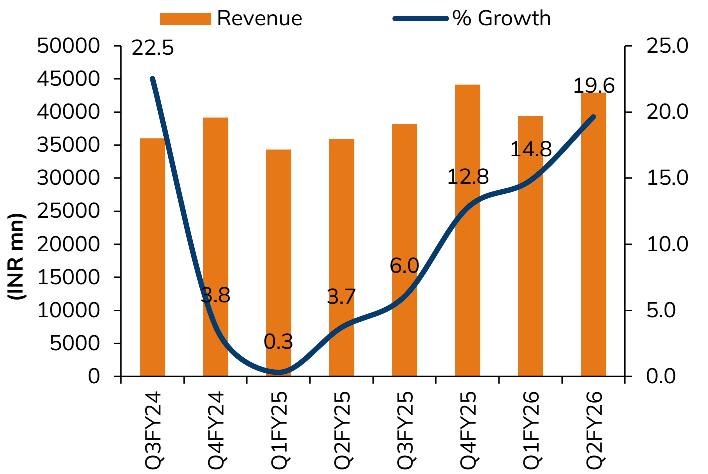
Source: I-Sec research, Company data

Exhibit 10: Syngene CAGR likely at ~12% over FY25–28E



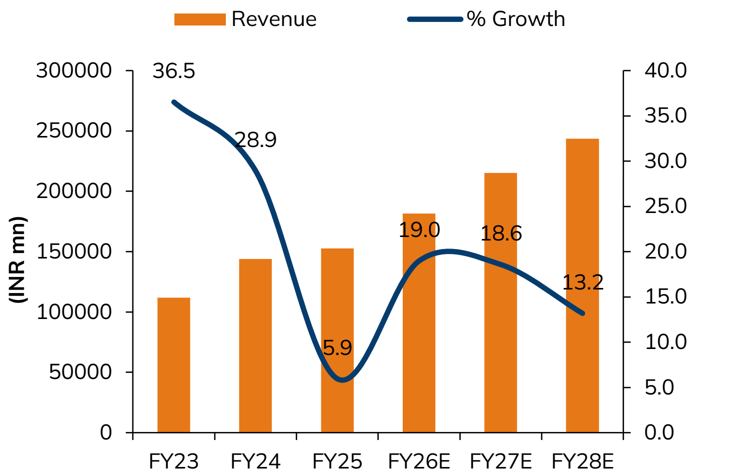
Source: I-Sec research, Company data

Exhibit 11: Revenue driven by recent launches in generics and biosimilars



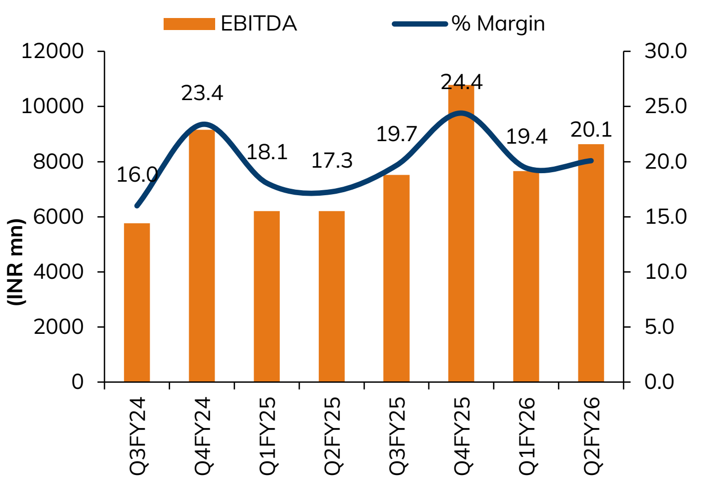
Source: I-Sec research, Company data

Exhibit 12: Revenue CAGR estimated at ~17% over FY25–28E



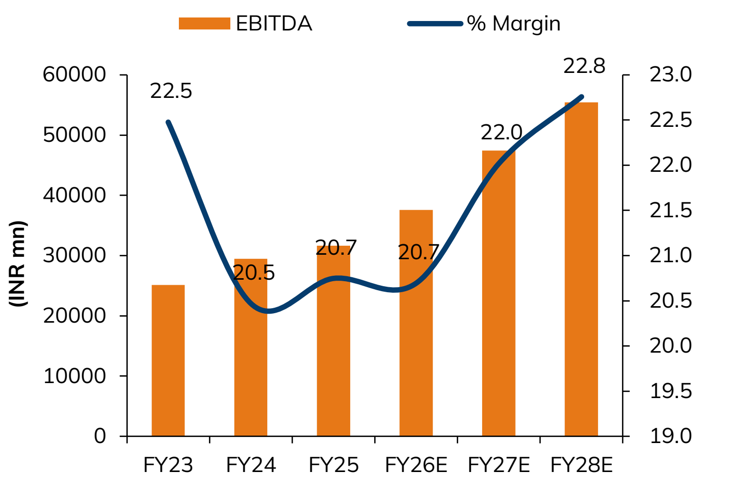
Source: I-Sec research, Company data

Exhibit 13: Margin expanded to ~280bps YoY



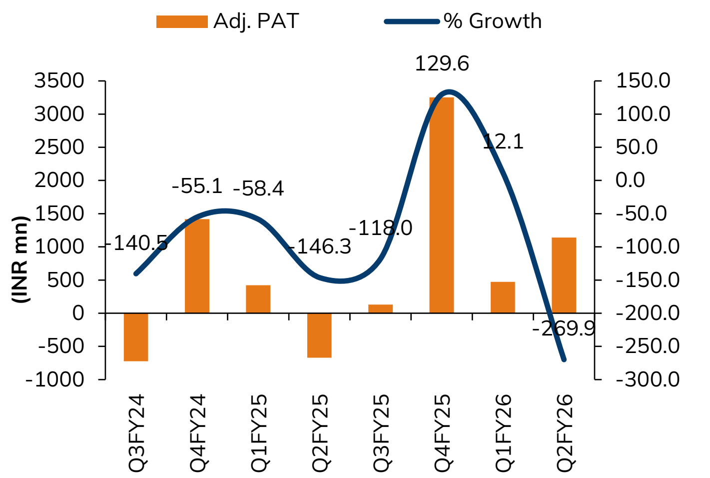
Source: I-Sec research, Company data

Exhibit 14: EBITDA margin to improve ~200bps over FY25–28E



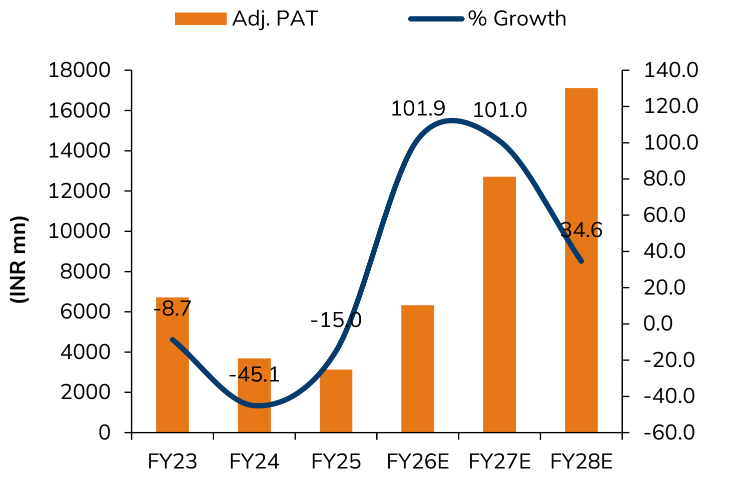
Source: I-Sec research, Company data

Exhibit 15: Adj. PAT stood at INR 1.1bn in Q2



Source: I-Sec research, Company data

Exhibit 16: On a lower base, Adj. PAT to register CAGR of ~76% over FY25–28E



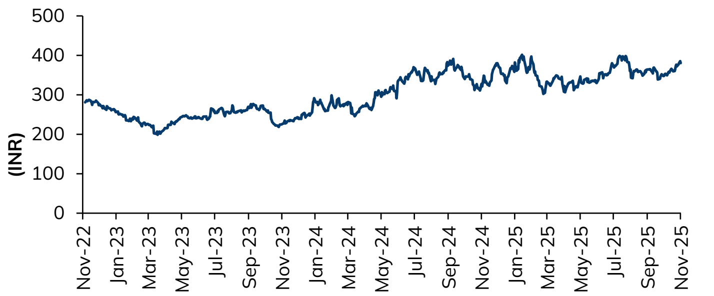
Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	60.6	54.5	54.5
Institutional investors	21.4	28.8	28.7
MFs and others	8.8	15.2	14.1
FIs/Banks	0.4	0.8	0.9
Insurance	6.6	6.8	7.1
FIIs	5.7	6.0	6.6
Others	18.0	16.7	16.9

Source: Bloomberg, I-Sec research

Exhibit 18: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,52,617	1,81,581	2,15,308	2,43,684
Operating Expenses	**1,20,954**	**1,44,005**	**1,67,899**	**1,88,225**
EBITDA	31,663	37,576	47,409	55,459
EBITDA Margin (%)	**20.7**	**20.7**	**22.0**	**22.8**
Depreciation & Amortization	16,870	18,907	19,597	20,197
EBIT	14,793	18,669	27,812	35,262
Interest expenditure	8,974	9,148	6,302	5,504
Other Non-operating Income	1,509	2,414	2,463	2,512
Recurring PBT	7,328	11,935	23,973	32,271
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**4,572**	**3,011**	**6,041**	**8,132**
PAT	2,756	8,924	17,932	24,138
Less: Minority Interest	(4,161)	(2,602)	(5,220)	(7,027)
Extraordinaries (Net)	11,538	14	-	-
Net Income (Reported)	10,133	6,336	12,712	17,112
Net Income (Adjusted)	**3,133**	**6,325**	**12,712**	**17,112**

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,58,389	1,76,128	2,07,623	2,42,208
of which cash & cash eqv.	41,202	36,662	43,415	57,094
Total Current Liabilities & Provisions	89,163	1,07,687	1,26,283	1,41,162
Net Current Assets	**69,226**	**68,441**	**81,340**	**1,01,045**
Investments	11,270	11,270	11,270	11,270
Net Fixed Assets	87,082	81,175	71,578	61,380
ROU Assets	6,042	6,042	6,042	6,042
Capital Work-in-Progress	41,017	41,017	41,017	41,017
Total Intangible Assets	2,70,576	2,70,576	2,70,576	2,70,576
Other assets	7,314	7,314	7,314	7,314
Deferred Tax Assets	6,283	6,283	6,283	6,283
Total Assets	**4,98,810**	**4,92,118**	**4,95,419**	**5,04,928**
Liabilities				
Borrowings	**1,77,555**	**1,17,555**	**1,03,555**	**89,555**
Deferred Tax Liability	**3,577**	**3,577**	**3,577**	**3,577**
provisions	2,608	2,608	2,608	2,608
other Liabilities	31,880	31,880	31,880	31,880
Equity Share Capital	6,003	6,685	6,685	6,685
Reserves & Surplus	2,10,437	2,60,461	2,72,543	2,89,024
Total Net Worth	**2,16,440**	**2,67,146**	**2,79,228**	**2,95,709**
Minority Interest	60,685	63,287	68,507	75,533
Total Liabilities	**4,98,810**	**4,92,118**	**4,95,419**	**5,04,928**

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**40,612**	**33,238**	**37,685**	**43,812**
Working Capital Changes	36,166	22,603	17,776	18,010
Capital Commitments	(23,430)	(13,000)	(10,000)	(10,000)
Free Cashflow	**17,182**	**20,238**	**27,685**	**33,812**
Other investing cashflow	**21,089**	**-**	**-**	**-**
Cashflow from Investing Activities	(2,341)	(13,000)	(10,000)	(10,000)
Issue of Share Capital	99	45,000	-	-
Interest Cost	(8,974)	(9,148)	(6,302)	(5,504)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(829)	(630)	(630)	(630)
Others	(8,836)	(60,000)	(14,000)	(14,000)
Cash flow from Financing Activities	(18,540)	(24,778)	(20,932)	(20,134)
Chg. in Cash & Bank balance	**19,731**	**(4,540)**	**6,753**	**13,679**
Closing cash & balance	42,318	36,662	43,415	57,094

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	7.6	4.7	9.5	12.8
Adjusted EPS (Diluted)	2.3	4.7	9.5	12.8
Cash EPS	15.0	18.9	24.2	27.9
Dividend per share (DPS)	0.6	0.5	0.5	0.5
Book Value per share (BV)	161.9	199.8	208.8	221.2
Dividend Payout (%)	8.2	9.9	5.0	3.7
Growth (%)				
Net Sales	5.9	19.0	18.6	13.2
EBITDA	7.4	18.7	26.2	17.0
EPS (INR)	(15.0)	101.9	101.0	34.6
Valuation Ratios (x)				
P/E	177.9	88.0	43.9	32.6
P/CEPS	27.9	22.1	17.3	14.9
P/BV	2.6	2.1	2.0	1.9
EV / EBITDA	23.7	18.6	14.4	11.9
P / Sales	3.7	3.1	2.6	2.3
Dividend Yield (%)	0.1	0.1	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	65.9	65.1	65.5	66.0
EBITDA Margins (%)	20.7	20.7	22.0	22.8
Effective Tax Rate (%)	62.4	25.8	25.2	25.2
Net Profit Margins (%)	2.1	3.5	5.9	7.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.2	0.2	0.1
Net Debt / EBITDA (x)	4.4	2.2	1.3	0.6
Profitability Ratios				
RoCE (%)	2.1	2.7	3.5	4.2
RoE (%)	1.5	2.6	4.7	6.0
RoIC (%)	2.3	2.9	3.9	4.8
Fixed Asset Turnover (x)	1.9	2.2	2.8	3.7
Inventory Turnover Days	121	128	126	122
Receivables Days	135	143	142	139
Payables Days	161	174	172	166

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. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122