

January 23, 2026

## Profitability focus at the fore...

**About the stock:** Alivus life sciences (erstwhile Glenmark life sciences) is a leading developer and manufacturer of APIs (~93% of FY25 revenues) with major focus in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. GLS caters to over 700 customers in more than 75 countries with a product basket of +150 products.

- The company is also into CDMO services (~7% of FY25 revenues) catering to a range of multinational and specialty pharmaceutical companies.
- It owns a total reactor capacity of ~1424 KL (1198KL API & 226 KL Backward Integrated) with manufacturing facilities at Ankaleshwar, Dahej in Gujarat and Mohol, Kurkumbh in Maharashtra.

### Result performance & Investment Rationale:

- Q3FY26 – Inline numbers with better margins** - Revenues grew ~6% on a YoY basis to ₹662.6 crore, driven by Glenmark API sales, which grew ~14% on a YoY basis to ₹201.8 crore and CDMO business which grew 85% YoY to ₹55.6 crore. The growth was neutralized by the non-GPL API business, which de-grew 3.4% YoY to ₹405.2 crore due to higher sales in earlier quarters (9M growth ~17%). EBITDA grew 21.6% YoY to ₹ 231.3 crore with margins of 34.4% (up 472 bps YoY) driven by 337 bps improvement in GPM (58.9%) and better cost control. PAT grew ~10% YoY to ₹150.3 crore.
- Higher margin guidance based on product-specific strategy**- While the revenues were in line, margin expansion was a positive surprise led by strong CDMO traction and higher proportion of new product sales. GPL growth was back on track as the inventory de-stocking phase was more or less over. CDMO growth was driven by solid traction from the fifth project and better offtake from existing contracts. For FY26 the management has reiterated its high single-digit revenue growth guidance but has increased the EBITDA guidance from 28-30% to 30-32% range.
- Capacity expansion, CDMO momentum to steer growth beyond FY26**- The company is planning to add significant capacities (from 1424 KL to 2690 KL) by FY28 with a full liberty for capex from the new promoters. Almost 400 KL is expected to be added for backward integration. With augmented capacities and a growing basket of products we believe the company is well poised to accelerate growth for FY27 and beyond. Key monitorable would be the pricing pressure as company continue to grow it volume in mid double digit however reported growth is expected to be single digit owing to pricing pressure of ~4-5%. We believe the overall prospects remain promising on account of focus on profitability and calibrated capex despite slight volatility in revenues. Alivus remains a compelling bet in the APIs space with strong execution prowess and a healthy balance sheet.

### Rating and Target price

- We value Alivus life sciences at ₹ 1190 based on 14x FY28E EBITDA of ₹1024 crore.

### Key Financial Summary

(₹ Crore)	FY23	FY24	FY25	CAGR FY23-25 (%)	FY26E	FY27E	FY28E	CAGR FY25-28E (%)
Revenues	2161.2	2283.3	2386.8	5.1	2583.0	2846.7	3211.1	10.4
EBITDA	642.3	674.3	682.5	3.1	820.5	908.1	1024.4	14.5
EBITDA Margins (%)	29.7	29.5	28.6		31.8	31.9	31.9	
Net Profit	467.0	471.0	485.6	2.0	575.6	646.5	726.5	14.4
Adjusted EPS(₹)	38.1	38.4	39.6		49.1	52.8	59.3	
PE (x)	23.6	23.4	22.7		19.2	17.1	15.2	
EV/EBITDA (x)	16.8	15.9	16.1		13.5	12.1	10.5	
RoCE (%)	28.6	26.2	22.3		25.4	23.6	23.0	
RoE (%)	21.8	20.2	17.2		19.9	18.5	18.0	

Source: Company, ICICI Direct Research



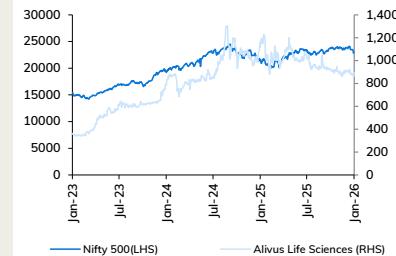
### Particulars

Particular	Amount
Market Capitalisation	₹ 11027 crore
Debt (FY25)	₹ 57 crore
Cash (FY25)	₹ 71 crore
EV	₹ 11013 crore
52 week H/L	1260/827
Equity capital	₹ 24.5 crore
Face value	₹ 2

### Shareholding pattern

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	75.0	74.9	74.9	74.9
DILs	6.6	6.4	6.8	5.1
FILs	5.2	5.6	5.5	7.1
Other	13.3	13.0	12.8	12.9

### Price Chart



### Key risks

- i) Uncertainty in CDMO Business
- ii) Volatility in GPL business

### Research Analyst

Siddhant Khandekar  
siddhant.khandekar@icicisecurities.com

Shubh Mehta  
shubh.mehta@icicisecurities.com

Vedant Nilekar  
vedant.nilekar@icicisecurities.com

## Exhibit 2: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	507.8	586.7	550.6	568.1	546.0	520.0	577.9	497.9	626.6	637.5	587.7	574.2	662.6	5.7	15.4
Other Operating Income	32.9	34.6	27.9	27.3	26.8	16.6	10.7	9.0	15.2	12.0	14.1	13.8	10.3	-32.3	-25.3
Total Operating Income	540.7	621.3	578.5	595.4	572.8	536.6	588.6	506.9	641.8	649.5	601.8	588.0	672.9	4.8	14.4
Variable Cost of Sales	264.8	280.4	248.0	273.1	242.2	238.7	287.8	225.2	285.3	282.6	270.4	248.9	276.4	-3.1	11.0
% of Revenue	49.0	45.1	42.9	45.9	42.3	44.5	48.9	44.4	44.4	43.5	44.9	42.3	41.1	-337 bps	-126 bps
Gross Profit	275.9	340.9	330.5	322.3	330.6	297.9	300.8	281.7	356.5	366.9	331.5	339.1	396.5	11.2	16.9
Gross Profit Margin (%)	51.0	54.9	57.1	54.1	57.7	55.5	51.1	55.6	55.6	56.5	55.1	57.7	58.9	337 bps	126 bps
Employee Expenses	48.5	43.8	48.1	66.7	71.1	72.3	56.8	62.4	65.7	66.7	61.6	66.4	66.4	1.0	0.0
% of Revenue	9.0	7.1	8.3	11.2	12.4	13.5	9.7	12.3	10.2	10.3	10.2	11.3	9.9	-37 bps	-143 bps
Other Expenditure	81.9	90.7	89.1	88.5	87.0	84.2	84.5	84.9	100.6	101.8	97.6	93.5	98.8	-1.7	5.7
% of Revenue	15.1	14.6	15.4	14.9	15.2	15.7	14.4	16.7	15.7	15.7	16.2	15.9	14.7	-98 bps	-121 bps
Total Expenditure	395.3	414.9	385.3	428.3	400.2	395.2	429.1	372.5	451.5	451.1	429.5	408.8	441.6	-2.2	8.0
% of Revenue	73.1	66.8	66.6	71.9	69.9	73.6	72.9	73.5	70.4	69.5	71.4	69.5	65.6	-472 bps	-390 bps
EBITDA	145.5	206.4	193.2	167.1	172.6	141.4	159.5	134.4	190.3	198.4	172.3	179.2	231.3	21.6	29.1
EBITDA Margin (%)	26.9	33.2	33.4	28.1	30.1	26.4	27.1	26.5	29.6	30.5	28.6	30.5	34.4	472 bps	390 bps
Depreciation	10.8	11.5	12.6	13.1	13.2	14.5	14.4	15.1	15.2	16.0	17.1	18.4	19.7	29.7	6.6
Interest	0.2	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.5	1.3	1.3	1.3	1.5	225.5	13.1
Other Income	6.6	2.8	1.9	5.4	1.7	3.1	5.5	8.5	10.5	10.1	9.0	14.7	13.9	33.2	-5.4
PBT	149.5	215.0	203.6	174.5	183.7	152.5	168.0	140.6	194.5	203.1	179.1	181.6	235.5	21.1	29.7
Total Tax	36.1	51.3	46.6	40.2	41.9	31.7	38.8	32.1	48.2	49.4	41.4	44.1	48.1	-0.1	9.1
Tax rate (%)	24.2	23.8	22.9	23.0	22.8	20.8	23.1	22.9	24.8	24.3	23.1	24.3	20.4	-434 bps	-386 bps
PAT	105.0	146.4	135.5	118.8	118.8	97.9	111.5	95.3	136.9	141.9	121.5	130.0	150.3	9.7	15.6
PAT Margin (%)	19.4	23.6	23.4	19.9	20.7	18.3	18.9	18.8	21.3	21.8	20.2	22.1	22.3	100 bps	22 bps

Source: Company, ICICI Direct Research

## Exhibit 1: Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	39	40	4	27	11	41	162
CNS	43	26	8	18	3	21	119
Anti-Infectives	21	11	3	3	3	14	55
Diabetes	10	5	-	9	1	17	42
Dermatology	9	6	1	13	1	11	41
Others	58	28	5	28	5	52	176
<b>Total</b>	<b>180</b>	<b>116</b>	<b>21</b>	<b>98</b>	<b>24</b>	<b>156</b>	<b>595</b>

Source: Company, ICICI Direct Research

## Q3FY26 Conference Call highlights

## API Business –

- API (non-GPL) business remained the core growth driver, with non-GPL revenues up 16.1% YoY in 9M FY26, supported by strong demand across regulated markets including Europe, Japan, LATAM, RoW and India.
- Q3FY26 revenue reached a record ₹673 crore, up 14.4% QoQ and 4.8% YoY, driven largely by recovery in regulated markets and new product launches.
- New launches across multiple geographies continued to support growth and margins, as newer products typically carry higher initial profitability.
- Pricing environment remained stable, with management factoring in ~5% price erosion, largely offset by 15–17% volume growth.
- Mature molecules showed low single-digit volume growth, while newer molecules with ongoing patent expiries are expected to drive incremental growth over the next few years.
- High-potency API portfolio includes 27 products targeting a ~\$70 billion addressable market; meaningful revenue contribution is expected from late FY28.
- Margins benefited from process improvements, yield enhancements, backward integration and energy efficiencies, supporting long-term sustainability.

**CDMO Business –**

- The CDMO segment saw a sharp recovery in Q3FY26, with revenues growing 100% QoQ and 85.3% YoY, in line with management's expectations for a second-half turnaround.
- CDMO margins are described as structurally superior and more stable than the generic API business, with limited pricing erosion once projects are locked in.
- Management indicated visibility for 1-2 new CDMO project wins by Q1 FY27, with active discussions ongoing.
- Existing five CDMO projects are expected to deliver a steady revenue run rate, with Project 4 and 5 together expected to peak by H2FY27.
- The company continues to focus on regulated-market CDMO, leveraging its approved manufacturing facilities and strong process development capabilities.

**Other Aspects –**

- Management upgraded full-year margin guidance to 30–32%, from earlier 28–30%, citing favorable mix, CDMO recovery, new launches and operational efficiencies.
- Capex guidance for FY26 was revised down to ~₹450 crore from ₹600 crore, with ~₹150 crore deferred to FY27.
- Brownfield expansions at Ankleshwar and Dahej are progressing as planned and expected to support growth for the next 2+ years.
- Solapur facility commissioning has been delayed by ~3 months and is now expected by July 2026; initial capacity has been calibrated to ensure higher utilisation.
- Target capacity utilisation post-expansion is 85–90%, providing adequate surge capacity.
- Asset turnover currently stands at ~2.3x, expected to temporarily soften during the Capex phase and normalize at ~2x over the medium term.

**Key Highlight –**

- Alivus has acquired land in Taloja (Navi Mumbai) measuring 10,000 square meter to establish a state-of-the-art R&D centre, designed to advance complex chemistry and oncology research. The centre will focus on flow chemistry, complex products, particle engineering and green chemistry, strengthening its pipeline across key therapeutic areas.

## Financial Tables

Exhibit 3: Profit and loss statement				
(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	₹ crore
<b>Total Operating Income</b>	<b>2,386.8</b>	<b>2,583.0</b>	<b>2,846.7</b>	<b>3,211.1</b>
Growth (%)	4.5	8.2	10.2	12.8
Raw Material Expenses	1,080.9	1,098.3	1,237.2	1,395.6
Gross Profit	1,306.0	1,484.8	1,609.5	1,815.5
Gross Profit Margins (%)	54.7	57.5	56.5	56.5
Employee Expenses	251.7	266.4	267.8	302.1
Other Expenditure	371.8	397.9	433.6	489.1
Total Operating Expenditure	1,704.3	1,762.6	1,938.6	2,186.8
<b>EBITDA</b>	<b>682.5</b>	<b>820.5</b>	<b>908.1</b>	<b>1,024.4</b>
Growth (%)	1.2	20.2	10.7	12.8
Interest	2.4	4.7	3.2	4.0
Depreciation	60.6	72.3	100.8	117.0
Other Income	34.6	52.5	57.9	65.3
PBT before Exceptional Items	654.1	796.0	862.0	968.7
Less: Exceptional Items	0.0	25.7	0.0	0.0
PBT after Exceptional Items	654.1	770.4	862.0	968.7
Total Tax	168.5	194.7	215.5	242.2
PAT before MI	485.6	575.6	646.5	726.5
<b>PAT</b>	<b>485.6</b>	<b>575.6</b>	<b>646.5</b>	<b>726.5</b>
Growth (%)	3.1	18.5	12.3	12.4
<b>EPS (Adjusted)</b>	<b>39.6</b>	<b>49.1</b>	<b>52.8</b>	<b>59.3</b>

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement				
(Year-end March)/ (₹ crore)	FY25	FY26E	FY27E	₹ crore
<b>Profit/(Loss) after taxation</b>	<b>491.2</b>	<b>575.6</b>	<b>646.5</b>	<b>726.5</b>
Add: Depreciation & Amortization	60.6	72.3	100.8	117.0
Net Increase in Current Assets	-199.1	157.1	-133.2	-244.7
Net Increase in Current Liabilities	18.7	17.3	53.3	60.6
Others	20.1	4.7	3.2	4.0
<b>CF from Operating activities</b>	<b>391.5</b>	<b>827.0</b>	<b>670.6</b>	<b>663.4</b>
Investments	-470.1	0.0	0.0	0.0
(Purchase)/Sale of Fixed Assets	-165.6	-503.8	-400.0	-300.0
Others	20.0	7.0	4.9	1.2
<b>CF from Investing activities</b>	<b>-615.6</b>	<b>-496.9</b>	<b>-395.1</b>	<b>-298.8</b>
(inc)/Dec in Loan	-6.8	3.8	20.0	20.0
Dividend & Dividend tax	0.0	-143.9	-161.6	-181.6
Other	0.6	-4.6	-3.2	-4.0
<b>CF from Financing activities</b>	<b>-6.2</b>	<b>-144.7</b>	<b>-144.8</b>	<b>-165.6</b>
<b>Net Cash Flow</b>	<b>-230.4</b>	<b>-52.2</b>	<b>130.7</b>	<b>199.0</b>
Cash and Cash Equivalent	301.4	71.1	19.0	149.6
Cash	71.1	18.9	149.6	348.6
<b>Free Cash Flow</b>	<b>226.0</b>	<b>323.1</b>	<b>270.6</b>	<b>363.4</b>

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Equity Capital	24.5	24.5	24.5	24.5
Reserve and Surplus	2,792.9	2,990.8	3,475.7	4,020.6
Total Shareholders funds	2,817.4	3,015.4	3,500.2	4,045.1
Total Debt	56.6	60.4	80.4	100.4
Deferred Tax Liability	54.4	61.1	62.3	63.6
Long-Term Provisions	18.5	19.7	20.1	20.5
Other Non Current Liabilities	0.0	0.0	0.0	0.0
<b>Source of Funds</b>	<b>2,946.9</b>	<b>3,156.6</b>	<b>3,663.0</b>	<b>4,229.6</b>
Gross Block - Fixed Assets	1,262.5	1,691.6	2,041.6	2,291.6
Accumulated Depreciation	307.5	379.9	480.7	597.7
Net Block	954.9	1,311.7	1,560.9	1,693.9
Capital WIP	101.9	176.6	226.6	276.6
Fixed Assets	1,056.9	1,488.4	1,787.6	1,970.6
Investments	0.1	0.1	0.1	0.1
Other non-Current Assets	19.4	20.2	20.6	21.0
Inventory	673.9	722.5	745.7	841.2
Debtors	969.7	1,002.8	1,105.2	1,246.7
Other Current Assets	620.4	381.6	389.3	397.1
Cash	71.1	18.9	149.6	348.6
Total Current Assets	2,335.2	2,125.9	2,389.8	2,833.5
Creditors	390.5	409.9	461.8	520.9
Provisions	17.0	18.5	18.8	19.2
Other Current Liabilities	57.1	53.4	54.5	55.5
Total Current Liabilities	464.5	481.8	535.1	595.7
Net Current Assets	1,870.6	1,644.2	1,854.7	2,237.9
<b>Application of Funds</b>	<b>2,946.9</b>	<b>3,152.8</b>	<b>3,663.0</b>	<b>4,229.5</b>

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹ )</b>				
Reported EPS	39.6	47.0	52.8	59.3
Cash EPS	34.6	37.3	39.6	44.5
BV per share	229.9	246.1	285.7	330.1
Cash per Share	5.8	1.5	12.2	28.4
Dividend per share	5.0	11.7	13.2	14.8
<b>Operating Ratios (%)</b>				
Gross Profit Margins	54.7	57.5	56.5	56.5
EBITDA margins	28.6	31.8	31.9	31.9
PAT Margins	20.3	23.3	22.7	22.6
Cash Conversion Cycle	244.0	245.6	225.5	225.5
Fixed Asset Turnover	2.3	1.7	1.6	1.6
EBITDA conversion Rate	57.4	100.8	73.8	64.8
<b>Return Ratios (%)</b>				
RoE	17.2	19.9	18.5	18.0
RoCE	22.3	25.4	23.6	23.0
RoIC	22.4	25.3	24.6	25.2
<b>Valuation Ratios (x)</b>				
P/E	22.7	19.2	17.1	15.2
EV / EBITDA	16.1	13.5	12.1	10.5
EV / Net Sales	4.6	4.3	3.8	3.4
Market Cap / Sales	4.6	4.3	3.9	3.4
Price to Book Value	3.9	3.7	3.2	2.7
<b>Solvency Ratios</b>				
Debt / EBITDA	0.1	0.1	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	4.9	4.4	4.2	4.2
Quick Ratio	3.4	2.9	2.8	2.8
Inventory days	228	240	220.0	220.0
Debtor days	148	142	142	142
Creditor days	132	136	136	136

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](mailto: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](mailto:research@icicidirect.com)

## ANALYST CERTIFICATION

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. Jeetu Jawrani 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