

Growth levers in place for a stable future ...

About the stock: Aurobindo is a leading export driven global producer of generic formulations and APIs with major presence in the US and Europe. The company's broad product portfolio, which is backed by a vertically integrated model, encompasses seven key therapeutic/product areas, including CNS, anti-retroviral, CVS, antibiotics, gastroenterological, anti-diabetics and anti-allergic. The company has forayed into complex areas of injectables, oncology OSDs and biosimilars.

- Q1FY25 Sales break-up- US formulations- 47%, Europe- 26%, APIs- 14%, RoW (Growth markets- 9% and ARV- 3%)
- Q1FY25 US Formulation revenue mix – Gx Orals- 65%, Specialty & Injectables- 23.9%, Branded Oncology- 6.6%, OTC – 4.6%

Investment Rationale:

- Q1FY25-Revenue growth a tad lower but margins strong – Revenues grew ~11% YoY to ₹ 7567 crore driven by formulations growth across segments. US grew 8% to ₹ 3555 crore and the slow down, as expected, was attributable to just 7% growth in Specialty & Injectables (~24% of US sales) where the company has undertaken remediation measures at the key Eugia III plant. Europe grew 8% to ₹ 1982 crore. Growth Markets grew 46% YoY to ₹ 709 core (including India formulations) on the back of new launches. ARV grew 21% to ₹ 229 crore. APIs grew 6% to ₹ 1092 crore. EBITDA grew 41% YoY to ₹1620 crore while EBITDA margins were improved 460 bps to 21.4%. EBITDA growth was mainly driven by strong GPM improvement (~545 bps YoY to 59.4%). Adjusted PAT grew 44% YoY to ₹ 918.2 crore.
- Despite Eugia III induced slowdown, outlook remains promising – The company has already taken an optical hit of ~US\$ 30-40 million in Q4 and Q1 to address the plant related issues at Eugia III and incurred US\$ 8-9 million on remediation costs. The Vizag plant has been developed as a back-up and the approvals are expected by the end of the fiscal. What stood out during this was the margin improvement despite loss of business and remediation costs. Although the management has reiterated 21-22% EBITDA guidance for FY25, we expect the company to surpass the same on the back of better GPM outlook and launch momentum (including injectables). Going ahead, with possible improvement in the US injectables business, continuing decent momentum in Europe and Growth markets, and commencement and ramp-up of Pen G production, we believe the company is well poised to maintain a decent growth momentum with margin improvement. Long-drawn biosimilars strategy with a dedicated team is another thought out futuristic approach for growth.

Rating and Target price

- Our target price is ₹ 1785 based on 22x FY26E EPS of ₹ 81.1.

Key Financial Summary

Key Financials (₹ crore)	FY20	FY21	FY22	FY23	3 year CAGR (FY20-23)	FY24	FY25E	FY26E	3 year CAGR (FY23-26E)
Revenues (₹ crore)	23098.5	24774.6	23455.5	24855.2	2.5	29000.4	31489.2	34442.5	11.5
EBITDA (₹ crore)	4815.7	5333.4	4386.8	3683.8	-8.5	5827.3	6918.5	8082.9	29.9
EBITDA margins (%)	20.8	21.5	18.7	14.8		20.1	22.0	23.5	
Net Profit (₹ crore)	2857.1	3223.9	2776.1	1934.9	-12.2	3390.2	3813.9	4753.1	34.9
EPS (₹)	48.8	55.0	47.4	33.0		57.9	65.1	81.1	
PE (x)	30.3	16.1	32.4	44.3		27.0	22.5	18.0	
EV/EBITDA (%)	18.2	15.9	19.0	23.3		15.1	12.4	10.1	
ROE (%)	17.0	14.7	11.3	7.2		11.4	11.4	12.6	
ROCE (%)	17.2	16.9	12.9	8.6		13.7	15.5	16.9	

Source: Company, ICICI Direct Research



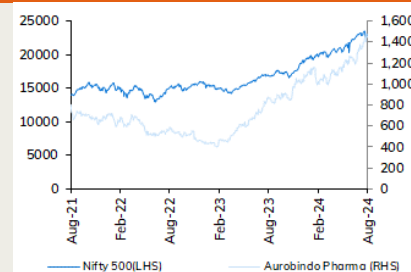
Particulars

Particular	Amount
Market Capitalisation	₹ 85664 crore
Debt (FY24)	₹ 6648 crore
Cash (FY24)	₹ 3393 crore
EV	₹ 88918 crore
52 week H/L (₹)	1497/815
Equity capital	₹ 58.6 crore
Face value	₹ 1

Shareholding pattern

(in %)	Sep-23	Dec-23	Mar-24	Jun-24
Promoter	51.8	51.8	51.8	51.8
FIIIs	22.5	20.7	18.0	16.7
DIIIs	18.3	20.6	23.3	24.8
Others	7.4	6.8	6.9	6.7

Price Chart



Key risks

- Slower ramp up in new launches especially in the US.
- Regulatory issues which keep on emerging.

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Exhibit 1: Quarterly Summary

(₹ Crore)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ(%)
Total Operating Income	5702.0	5941.9	6002.2	5809.4	5809.4	6235.9	5739.2	6407.1	6473.0	6850.0	7219.0	7351.0	7580.4	7567.0	10.5	-0.2
Raw Material Expenses	2366.2	2505.6	2744.2	2524.2	2524.2	2886.7	2568.0	2907.5	2931.0	3154.7	3236.7	3150.6	3060.9	3072.7	-2.6	0.4
% of revenue	41.5	42.2	45.7	43.5	43.5	46.3	44.7	45.4	45.3	46.1	44.8	42.9	40.4	40.6	-545 bps	23 bps
Gross Profit	3335.8	3436.3	3258.0	3285.2	3285.2	3349.2	3171.2	3499.6	3542.0	3695.3	3982.3	4200.4	4519.5	4494.3	21.6	-0.6
GPM (%)	58.5	57.8	54.3	56.5	56.5	53.7	55.3	54.6	54.7	53.9	55.2	57.1	59.6	59.4	545 bps	-23 bps
Employee Expenses	869.9	858.9	868.9	853.2	853.2	880.2	868.5	921.7	851.9	952.0	955.0	989.7	1026.3	1072.0	12.6	4.4
% of revenue	15.3	14.5	14.5	14.7	14.7	14.1	15.1	14.4	13.2	13.9	13.2	13.5	13.5	14.2	27 bps	63 bps
Other Manufacturing Expenses	1256.4	1390.7	1372.8	1457.5	1457.5	1532.6	1512.1	1623.4	1687.9	1592.5	1624.5	1610.2	1820.1	1802.8	13.2	-1.0
% revenues	22.0	23.4	22.9	25.1	25.1	24.6	26.3	25.3	26.1	23.2	22.5	21.9	24.0	23.8	58 bps	-19 bps
Total Expenditure	4492.6	4755.2	4986.0	4835.0	4835.0	5299.4	4948.5	5452.6	5470.8	5699.2	5816.2	5750.5	5907.3	5947.5	4.4	0.7
% of revenue	78.8	80.0	83.1	83.2	83.2	85.0	86.2	85.1	84.5	83.2	80.6	78.2	77.9	78.6	-460 bps	67 bps
EBITDA	1209.4	1186.7	1016.3	974.4	974.4	936.5	790.7	954.5	1002.2	1150.9	1402.8	1600.5	1673.1	1619.6	40.7	-3.2
EBITDA Margins (%)	21.2	20.0	16.9	16.8	16.8	15.0	13.8	14.9	15.5	16.8	19.4	21.8	22.1	21.4	460 bps	-67 bps
Depreciation	279.7	294.2	299.1	253.6	253.6	279.5	298.1	321.4	345.6	326.6	417.5	423.3	354.3	404.2	23.8	14.1
Interest	12.9	10.4	16.1	9.2	9.2	14.6	25.3	45.0	55.6	56.6	68.2	75.6	89.4	111.0	96.4	24.2
Other Income	109.9	96.6	65.0	48.9	48.9	40.6	57.2	92.7	134.9	116.3	187.0	162.5	135.6	220.9	89.9	62.9
Less: Forex & Exceptional lte	0.0	0.0	-34.8	162.8	162.8	0.0	0.0	0.0	0.0	69.8	29.8	0.0	122.1	0.0		
PBT	1026.7	978.7	800.9	597.7	597.7	683.0	524.5	680.8	735.9	814.3	1074.3	1264.2	1242.8	1325.3	62.7	6.6
Total Tax	247.7	270.9	189.5	17.5	17.5	158.6	113.0	189.1	224.2	242.3	323.7	322.5	322.6	405.7	67.4	25.8
Tax rate (%)	24.1	27.7	23.7	2.9	2.9	23.2	21.5	27.8	30.5	29.8	30.1	25.5	26.0	30.6	85 bps	466 bps
Profit from Associates	-9.0	-11.1	-7.1	-4.1	-4.1	-4.0	-1.2	0.0	0.0	-2.8	0.9	-2.6	-12.7	-1.4		
PAT before MI	770.0	696.7	604.3	576.1	576.1	520.4	410.3	491.7	511.7	569.2	751.5	939.2	907.6	918.2	61.3	1.2
Minority Interest	0.0	-0.3	-0.4	-0.3	-0.3	-0.2	-0.1	-0.3	-0.4	-0.3	-0.3	-0.4	0.0	0.0		
Adjusted PAT	770.0	697.0	569.9	734.5	734.5	520.5	410.4	491.9	512.1	639.2	781.7	939.6	1029.7	918.2	43.6	-10.8
EPS (₹)	13.1	11.9	10.3	9.8	9.8	8.9	7.0	8.4	8.7	9.7	12.8	16.0	15.5	15.7		

Source: Company, ICICI Direct Research

Q1FY25 Results / Conference call highlights

- The European market is expected to go northwards € 880-900 million for this financial year owing to new launches in the coming period.
- Management expects to ramp up Pen-G large-scale commercialization from October FY24.
- Capex of around 95% is done for the Pen-G plant and rest 5% will be done then and there according to requirement.
- The management expects the European business to perform better or at least sustain the current performance.
- Price erosion is in the range of low single digits for Injectables business in the US
- Patient recruitment for the trial of Denosumab has been completed in Europe. The clinical study is expected to be completed by June next year and filling with EMA and FDA is expected by Q2 next year.
- Remediation costs for Eugia 3 were US \$ 9 million in Q1FY25 and the management expects another US\$ 2 million to be incurred in Q2FY25.
- Biosimilar to Omalizumab has successfully completed phase 1 study in Australia and currently undergoing phase 3 clinical trial on 600 chronic urticaria subjects in Europe, expected to be completed by mid-next year.
- OTC business has remained soft in Q1FY25 due to seasonality and is expected to see progress in Q2FY25.
- Trastuzumab filing has got delayed and is expected to be filed in next 4-8 weeks. Tocilizumab is expected to be filed in next 3-4 months.
- Overall tax rate is expected to be around 27-28%.
- The Eugia Vizag plant is up and running, once GMP is received from European authorities it is expected to start filling products in Europe. Management expects the revenue to start FY26 onwards.
- Management stated that the Bhiwadi plant doesn't need remediation it only needs clarification to be made.
- From Q2FY25 onwards the Generic injectable business is expected to be back to the pre-disruption levels.
- The China plant is expected to be commercialized from Q3FY25 and the ramp up is expected from Q4FY25. Full-fledged volumes are expected only in the next fiscal year.

Financial Tables

Exhibit 2: Profit and loss statement					₹ crore
(Year-end March)	FY23	FY24	FY25E	FY26E	
Revenues	24,855.2	29,000.4	31,489.2	34,442.5	
Growth (%)	6.0	16.7	8.6	9.4	
Raw Material Expenses	11,293.2	12,602.9	12,959.1	14,033.1	
Employee Expenses	3,522.3	3,922.9	4,540.7	4,994.2	
Other Manufacturing Expenses	6,356.0	6,647.3	7,070.9	7,332.3	
Total Operating Expenditure	21,171.4	23,173.2	24,570.7	26,359.5	
EBITDA	3,683.8	5,827.3	6,918.5	8,082.9	
Growth (%)	-16.0	58.2	18.7	16.8	
Interest	140.5	289.7	444.2	314.7	
Depreciation	1,244.6	1,521.7	1,616.7	1,677.3	
Other Income	325.4	601.5	579.8	516.6	
PBT before Exceptional Items	2,624.1	4,617.3	5,437.4	6,607.6	
Less: Forex & Exceptional Items	0.0	221.7	0.0	0.0	
PBT	2,624.1	4,395.7	5,437.4	6,607.6	
Total Tax	684.9	1,211.0	1,618.9	1,850.1	
PAT before MI	1,939.3	3,184.7	3,818.5	4,757.4	
Minorities and Associates	-4.3	-16.1	-4.6	-4.4	
PAT	1,934.9	3,168.5	3,813.9	4,753.1	
Adjusted PAT	1,934.9	3,390.2	3,813.9	4,753.1	
Growth (%)	-30.3	75.2	12.5	24.6	
EPS (Diluted)	33.0	54.1	65.1	81.1	
EPS (Adjusted)	33.0	57.9	65.1	81.1	

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement					₹ crore
(Year-end March)	FY23	FY24	FY25E	FY26E	
Profit/(Loss) after taxation	1,895.3	2,613.4	3,813.9	4,753.1	
Add: Depreciation & Amortization	1,244.6	1,521.7	1,616.7	1,677.3	
Net Increase in Current Assets	-1,933.1	-2,410.4	-1,183.1	-1,629.6	
Net Increase in Current Liabilities	838.2	735.4	85.2	654.2	
CF from operating activities	2,386.8	2,434.5	4,776.8	5,769.6	
(Purchase)/Sale of Fixed Assets	-2,709.3	-3,501.2	-1,600.0	-1,000.0	
(Inc)/dec in Investments	442.8	153.5	0.0	0.0	
Others	-1,711.2	-908.2	-108.3	-115.2	
CF from investing activities	-3,977.8	-4,256.0	-1,708.3	-1,115.2	
Issue of Equity Shares	0.0	0.0	0.0	0.0	
Inc / (Dec) in Debt	2,365.1	1,461.3	-1,500.0	-1,500.0	
Dividend & Dividend Tax	-439.5	-263.6	-294.8	-367.4	
others	-111.2	-396.2	-444.2	-314.7	
CF from financing activities	1,814.4	801.5	-2,239.0	-2,182.1	
Net Cash flow	223.4	-1,019.9	829.6	2,472.3	
Opening Cash	4,190.0	4,413.4	3,393.5	4,223.0	
Closing Cash	4,413.4	3,393.5	4,223.0	6,695.3	
Free Cash Flow	-322.6	-1,066.7	3,176.8	4,769.6	
Free Cash Flow (US\$)	-45.6	-144.1	431.2	645.1	

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet					₹ crore
(Year-end March)	FY23	FY24	FY25E	FY26E	
Equity Capital	58.6	58.6	58.6	58.6	
Reserve and Surplus	26,798.3	29,784.2	33,406.9	37,792.6	
Total Shareholders funds	26,856.9	29,842.8	33,465.5	37,851.2	
Total Debt	5,286.1	6,647.6	5,147.6	3,647.6	
Deferred Tax Liability	389.6	356.6	392.2	431.4	
Minority Interest	12.0	8.0	9.0	10.0	
Long term Provisions	172.7	225.7	252.8	283.1	
Other Non Current Liabilities	41.5	51.9	54.5	57.2	
Source of Funds	32,759	37,133	39,322	42,281	
Gross Block - Fixed Assets	17,650.5	21,442.8	22,692.8	19,441.5	
Accumulated Depreciation	6,714.9	7,443.1	9,059.8	8,507.0	
Net Block	10,935.6	13,999.8	13,633.1	10,934.5	
Capital WIP	5,390.0	3,868.7	4,218.7	3,239.4	
Net Fixed Assets	16,325.6	17,868.5	17,851.8	14,173.9	
Goodwill on Consolidation	596.0	595.2	595.2	595.2	
Investments	542.7	372.2	372.2	372.2	
Inventory	8,511.2	9,808.2	9,941.3	10,765.1	
Cash	4,413.4	3,393.5	4,223.0	6,695.3	
Debtors	4,466.4	4,816.7	5,607.7	6,133.6	
Loans & Advances & Other CA	2,332.8	3,251.8	3,510.9	3,790.7	
Total Current Assets	21,520.7	24,053.0	26,168.6	33,271.3	
Creditors	3,871.3	4,454.2	4,260.5	4,613.6	
Provisions & Other CL	3,276.7	3,484.8	3,763.6	4,064.6	
Total Current Liabilities	7,147.9	7,938.9	8,024.1	8,678.2	
Net Current Assets	14,263.8	16,216.1	18,143.6	21,591.3	
LT L& A, Other Assets	861.3	970.1	1,047.7	1,131.5	
Deferred Tax Assets	677.4	1,212.6	1,309.7	1,414.4	
Application of Funds	32,759	37,133	39,321	42,280	

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios				
(Year-end March)	FY23	FY24	FY25E	FY26E
Per share data (₹)				
Adjusted EPS (Diluted)	33.0	57.9	65.1	81.1
BV per share	458.3	509.3	571.1	645.9
Dividend per share	7.5	4.5	5.0	6.3
Cash Per Share	75.3	57.9	72.1	114.3
Operating Ratios (%)				
Gross Profit Margins	54.6	56.5	58.8	59.3
EBITDA margins	14.8	20.1	22.0	23.5
Net Profit margins	7.8	11.7	12.1	13.8
Inventory days	275	284	280	280
Debtor days	66	61	65	65
Creditor days	125	129	120	120
Asset Turnover	1.7	1.5	1.6	1.9
EBITDA Conversion Rate	64.8	41.8	69.0	71.4
Return Ratios (%)				
RoE	7.2	11.4	11.4	12.6
RoCE	8.6	13.7	15.5	16.9
RoIC	11.1	15.2	18.1	21.5
Valuation Ratios (x)				
P/E	44.3	27.0	22.5	18.0
EV / EBITDA	23.3	15.1	12.4	10.1
EV / Net Sales	3.4	3.0	2.7	2.4
Market Cap / Sales	3.4	2.9	2.7	2.5
Price to Book Value	3.2	2.9	2.6	2.3
Solvency Ratios				
Debt / Equity	0.2	0.2	0.2	0.1
Debt / EBITDA	1.4	1.1	0.7	0.5
Current Ratio	2.1	2.3	2.4	2.4
Quick Ratio	1.0	1.0	1.1	1.1
Net debt/Equity	0.0	0.1	0.0	-0.1
Working Capital Cycle	216	216	225	225

Source: Company, ICICI Direct Research

ANALYST CERTIFICATION

I/We, Siddhant Khandekar, Inter CA; Shubh Mehta, MBA(Tech); 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 – INH00000990. 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. Bhavesh Soni 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.