

29 May 2025

India | Equity Research | Results update

Cohance Lifesciences

Pharma

Building drivers to rise up the value chain

Cohance Lifesciences' (Cohance) Q4FY25 pro forma financial performance was below our expectation. Momentum across its pharma CDMO (+31% YoY) was strong, while specialty chemical CDMO business growth (+75%) is beginning to recover. Pharma CDMO business could benefit from the commercialisation of one new molecule (supplying four intermediates), while a recovery in specialty chemical segment may continue in FY26. Management has guided for double-digit revenue growth driven by traction in all the three verticals. However, change in business mix may restrict EBITDA margin between 30-32% in FY26 (adj. margin in Q4FY25 at 31.3%) and a recovery could flow in thereafter. Maintain **BUY** with a DCF-based revised TP of INR 1,365.

Spec chem growth picks up; integration weighs on margin

Q4FY25 revenue grew 19.9% YoY (24.4% QoQ) to INR 8.4bn (I-Sec: INR 8.9bn). Gross margin contracted 92bps YoY (-750bps QoQ) to 64.0%. Adjusting for one-off cost of INR 339mn, EBITDA grew 3.1% YoY (9.8% QoQ) to INR 2.6bn (I-Sec: INR 3.3bn) while margin plummeted 510bps YoY (413bps QoQ) to 31.3% due to change in business mix. Other income declined 50.6% YoY while depreciation cost rose 69.6% YoY. Adj. PAT declined 16.3% YoY (1.1% QoQ) to INR 1.4bn (I-Sec: INR 2.1bn).

Growth drivers across verticals in place

Pharma CDMO grew 31.0% YoY to INR 3.4bn driven by acquisitions and strong growth in base biz. RFQs doubled in FY25 and the company also received one RFQ for an ADC product from its existing client. Besides, one molecule (4 intermediates) is expected to enter the commercial phase in FY26 which will likely boost growth. We expect pharma CDMO business to grow 34.6% over FY25-27E driven by incremental contribution from niche technology projects. Agri and specialty chemical CDMO segments have recovered and delivered robust growth of 74.7% YoY to INR 1.5bn on a low base. Management anticipates healthy growth to sustain in FY26. We expect agri and specialty chemical segments to grow at 21.1% CAGR over FY25-27E. API+ declined 1.3% YoY to INR 3.5bn. We expect API+ to deliver CAGR of 10.9% over FY25-27E. Management has guided for muted growth in Q1FY26 with growth coming in H2FY26 led by shipment schedule and customer inventory adjustments.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	23,922	26,103	32,693	39,363
EBITDA	8,534	8,781	10,524	13,714
EBITDA Margin (%)	35.7	33.6	32.2	34.8
Net Profit	5,762	5,817	6,332	8,678
EPS (INR)	14.8	14.9	16.2	22.3
EPS % Chg YoY	(14.9)	1.0	8.9	37.0
P/E (x)	75.0	74.2	68.2	49.8
EV/EBITDA (x)	50.1	49.1	40.8	30.8
RoCE (%)	22.0	15.8	18.0	19.9
RoE (%)	19.8	18.6	18.2	20.2

Abdulkader Puranwalaabdulkader.puranwala@icicisecurities.com
+91 22 6807 7339**Nisha Shetty**

nisha.shetty@icicisecurities.com

Market Data

Market Cap (INR)	0bn
Market Cap (USD)	0mn
Bloomberg Code	SUVENPHA IN
Reuters Code	SUVH.BO
52-week Range (INR)	0 / 0
Free Float (%)	0.0
ADTV-3M (mn) (USD)	0.0

Price Performance (%)	3m	6m	12m
Absolute	0.0	0.0	0.0
Relative to Sensex	0.0	0.0	0.0

ESG Score	2023	2024	Change
ESG score	64.4	66.1	1.7
Environment	47.4	54.7	7.3
Social	55.5	59.7	4.2
Governance	76.6	78.2	1.6

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

Source: SES ESG, I-sec research

Previous Reports

25-03-2025: [Initiating Coverage](#)

View and valuation

Suven Pharma's merger (all stock deal) with Cohance Lifesciences was effective from 1st May 2025 post which on 19th May 2025 the company was renamed to Cohance Lifesciences. The Q4 & FY25 proforma revenue includes revenue of Suven, Cohance, Sapala (67.5% stake acquired on 12th July 2024) and NJ Bio (56% stake acquired on 20th Dec 2024).

Cohance's pharma CDMO business is witnessing steady momentum with doubling of RFQs in FY25 and the traction is likely to improve further as a client has filed NDA application for a molecule for which Cohance is supplying four intermediates. Its phase-3 pipeline also includes nine molecules translating into 15 intermediates. Improvement in product mix coupled with incremental contribution from niche technical capabilities like ADCs, peptides and oligonucleotide fragments will likely drive growth in the segment. It has healthy orderbook for APIs and commercialisation of five new products in FY26 is expected to further contribute to growth.

Specialty chemicals segment growth has started to recover and the trend is likely to continue in FY26. The company is also setting up a dedicated site for this at its Vizag plant, which would cater to the segment's growth needs. The company has earmarked a capex plan of INR 3.5bn for FY26 for increasing capacity for acquired business of NJ Bio (56% stake of Cohance). It had cash balance of INR 2.9bn as on end FY25. FY26 is likely to be a year of integration as management would work towards consolidation of the merged and acquired entities. In FY26, margins may be under pressure due to higher revenue contribution from low margin specialty chemicals CDMO and integration of NJ Bio (EBITDA margin @10%).

We cut FY26/27E earnings by ~4% to factor lower than anticipated growth in pharma CDMO biz. We now expect Cohance to register 22.8%/25%/26.0% revenue/EBITDA/PAT growth over FY25–27E. At CMP, the stock trades at 68.2x FY26E and 49.8x FY27E earnings. The company is also likely to generate free cashflow of ~INR 9bn over FY25–27E, which should help meet its inorganic initiatives. We value the company on DCF basis, which we believe would help capture the long-term potential of this business. We maintain **BUY** on the stock with a lower TP of INR 1,365 (INR 1,400 earlier).

Key downside risks: Slowdown in global R&D, loss of patent of commercial products may dent performance, delay in integration and synergies of the acquired assets and geopolitical uncertainties.

Q4FY25 conference call highlights

CDMO Pharma

- As of end FY25, it was working on supplies for 16 commercials as against 10 in FY23.
- Phase 3 pipeline increased to 15 intermediates across 9 molecules in FY25 (up from 6 intermediates across 2 molecules in FY23).
- Cohance's client base includes 14 out of 20 top pharma/biotech innovators. These clients account for more than 80% of revenue.
- It onboarded 3 new customers in FY25, including a top-five global pharma leader.
- One (four intermediates) molecule from phase 3 pipeline has received a positive readout; client has filed the NDA application. Four intermediates related to the product will enter the commercial phase.

- RFQs have doubled across the platform in FY25. Contribution from late-stage and mid-stage RFQs continues to grow.
- It also received one RFQ for an ADC product from a client with whom the company has relationship for the last 3 decades.
- Incremental contribution continues to increase from niche technology projects like ADCs, peptides and oligonucleotide fragments.
- Validation from oligonucleotide facility will start by Q3FY26.

CDMO Specialty Chemicals

- The company also has relationships with innovators in agro chemicals, cosmetics, electronic chemicals and photochromic lens.
- Q4FY25 marked a recovery in this segment which may continue in FY26.

API

- Cohance ranks among the top 3 companies in 8 out of 10 top molecules portfolio.
- In FY25, it completed 8 new product validations, filed 8 DMFs and launched 9 new formulation CMO projects.
- In FY26, it is likely to commercialise 5 new products.

Financials

- It generated free cashflow of INR 4bn in FY25 and ended the year with INR 2.9bn of cash.
- It incurred capex of INR 3.2bn (excluding acquisition) in FY25.

Guidance

- Management has maintained guidance of achieving USD 1bn revenue by 2030, driven by strong traction across all the three verticals.
- Guides for double-digit revenue growth in FY26.
- Q1FY26 will be a muted quarter, as shipment timings are skewed towards H2FY26.
- EBITDA margin in FY26 is likely to be in low 30s and will be scaled to mid 30s in medium term.
- EBITDA margin dip in FY26 will be mainly due to change in business mix, integration of NJ bio and Sapla and inventory destocking.
- Capex for FY26 will be higher at INR 3.5bn, mainly towards capacity addition for NJ Bio.
- Capital allocation focus ahead will be on scaling up differentiated modalities through organic and inorganic routes.

Exhibit 1: Quarterly review

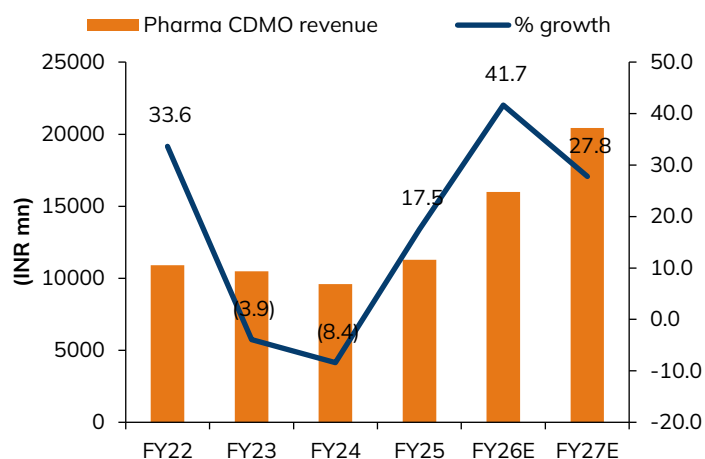
Y/E Mar (INR mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ (%)	FY25	FY24	YoY(%)
Net Sales	8,412	7,018	19.9	6,764	24.4	26,103	23,922	9.1
Gross Profit	5,387	4,559	18.2	4,839	11.3	17,799	15,782	12.8
Gross Margins (%)	64.0	65.0	(92.2)	71.5	(750.1)	68.2	66.0	3.4
EBITDA	2,632	2,554	3.1	2,396	9.8	8,781	8,534	2.9
EBITDA Margins (%)	31.3	36.4	(510.3)	35.4	(413.4)	33.6	35.7	(5.7)
Other Income	84	170	(50.6)	139	(39.6)	514	731	(29.7)
Interest	104	132	(21.2)	108	(3.7)	411	406	1.2
Depreciation	497	293	69.6	409	21.5	1,482	1,139	30.1
Exceptional expense (income)	497	374	32.9	(224)	(321.9)	943	1,065	(11.5)
PBT	1,618	1,925	(15.9)	2,242	(27.8)	6,459	6,655	(2.9)
Tax	516	578	(10.7)	561	(8.0)	1,781	1,981	(10.1)
Tax Rate (%)	31.9	30.0		25.0		27.6	29.8	
PAT	1,102	1,347	(18.2)	1,681	(34.4)	4,874	4,697	3.8
Adjusted PAT	1,441	1,721	(16.3)	1,457	(1.1)	5,463	5,739	(4.8)
NPM (%)	13.1	19.2	(31.7)	24.9	(47.3)	18.7	19.6	(4.9)

Source: Company data, I-Sec research

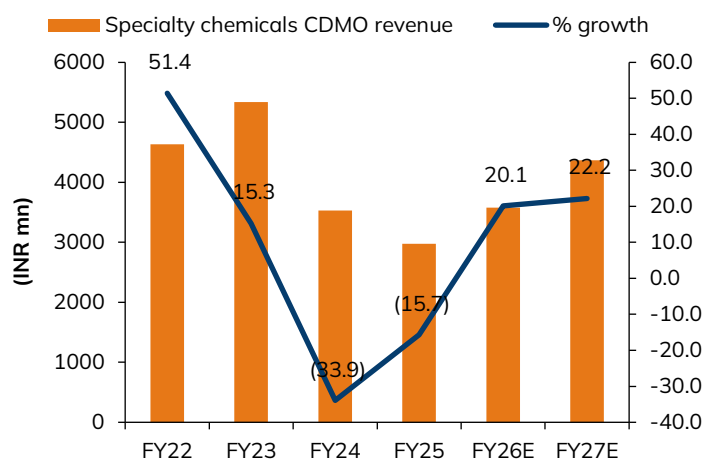
Exhibit 2: Segmental revenue split

Segments	Q4FY25	Q4FY24	YoY(%)	FY25	FY24	YoY(%)
Pharma CDMO revenue	3447	2631	31.0	11282	9599	17.5
Specialty chemicals CDMO revenue	1478	846	74.7	2977	3530	-15.7
API+ revenue	3497	3542	-1.3	11844	10792	9.7
Total revenue	8422	7019	20.0	26103	23921	9.1

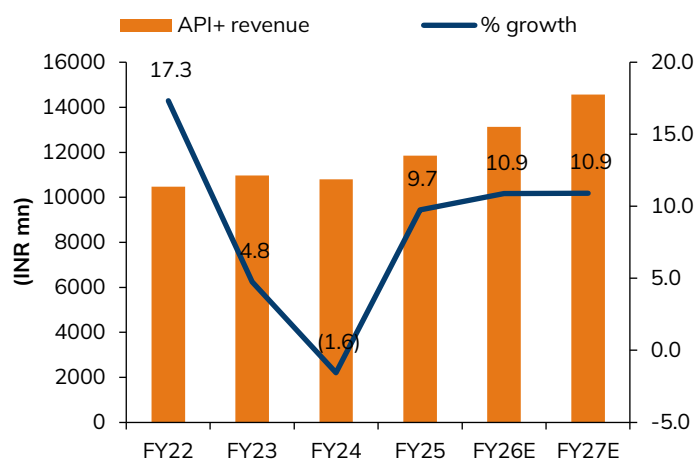
Source: Company data, I-Sec research

Exhibit 3: Commercial molecules to drive momentum in Pharma CDMO business

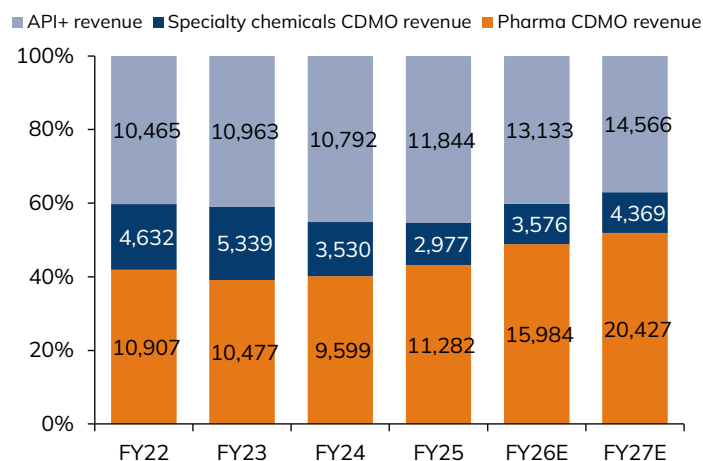
Source: I-Sec research, Company data

Exhibit 4: Spec Chem recovery expected to continue ahead

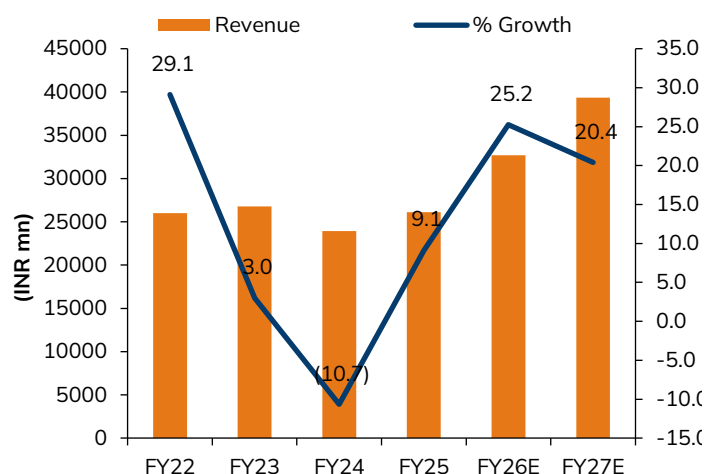
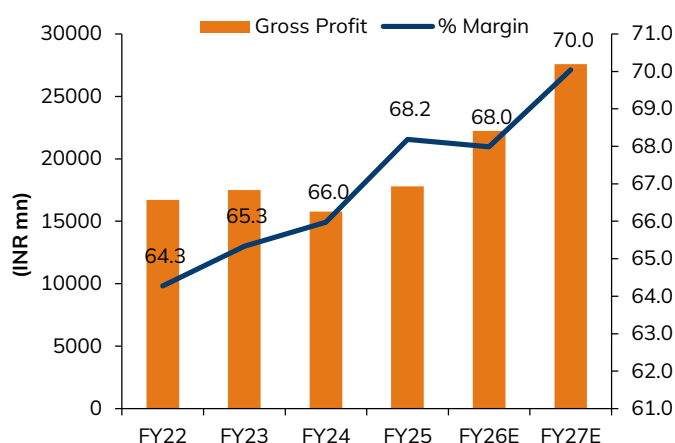
Source: I-Sec research, Company data

Exhibit 5: Healthy order book and new projects to aid growth

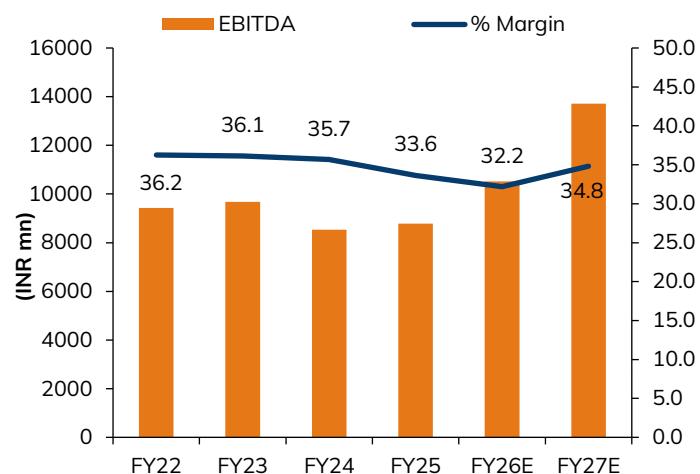
Source: I-Sec research, Company data

Exhibit 6: CDMO contribution to rise to 63% by FY27E

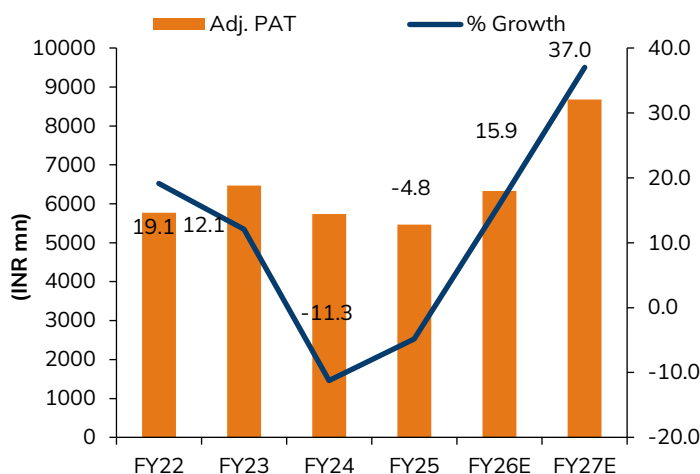
Source: I-Sec research, Company data

Exhibit 7: Revenue expected to grow at ~23% CAGR over FY25-27E**Exhibit 8: Gross margin likely to touch 70% by FY27E**

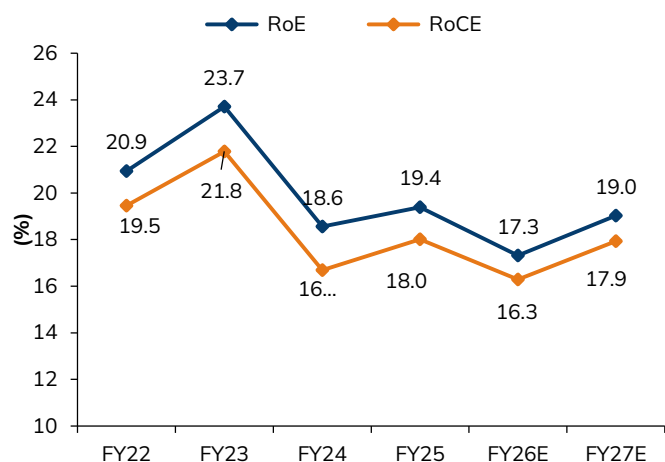
Source: I-Sec research, Company data

Exhibit 9: EBITDA margins to expand ~120bps over FY25-27E

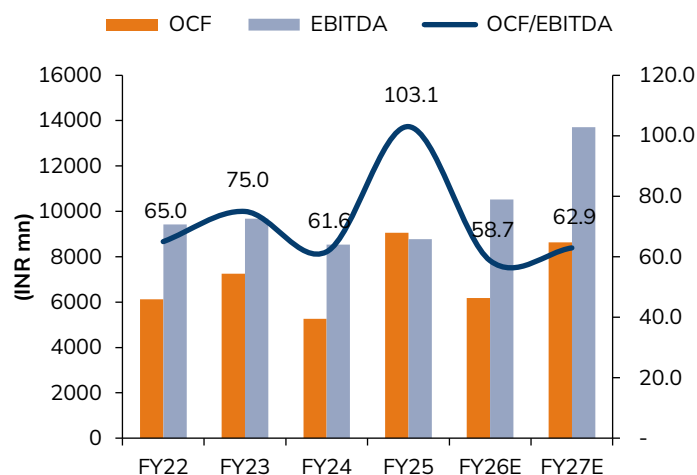
Source: I-Sec research, Company data

Exhibit 10: Adj. PAT expected to grow at ~26% CAGR over FY25-27E

Source: I-Sec research, Company data

Exhibit 11: Return ratios to remain stable ahead

Source: I-Sec research, Company data

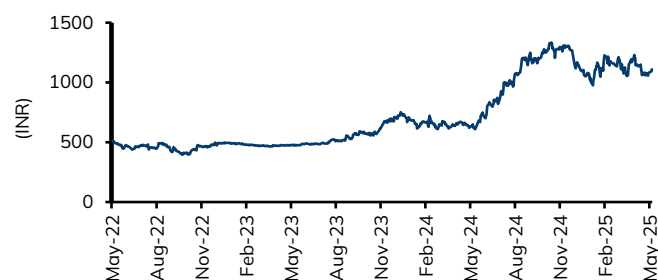
Exhibit 12: Cohance expected to generate FCF of ~INR 9bn over FY25-27E

Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	50.1	50.1	66.4
Institutional investors	27.6	27.5	18.5
MFs and others	14.1	13.2	8.7
FIs/Banks	0.0	0.0	0.0
Insurance	2.5	3.2	2.2
FIIIs	11.0	11.1	7.6
Others	22.3	22.4	15.1

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	23,922	26,103	32,693	39,363
Operating Expenses	3,442	4,249	6,179	7,282
EBITDA	8,534	8,781	10,524	13,714
EBITDA Margin (%)	35.7	33.6	32.2	34.8
Depreciation & Amortization	1,139	1,482	1,556	1,634
EBIT	7,395	7,299	8,968	12,080
Interest expenditure	406	411	419	428
Other Non-operating Income	731	514	206	378
Recurring PBT	7,720	7,402	8,755	12,030
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,981	1,781	2,189	3,008
PAT	5,739	5,621	6,566	9,023
Less: Minority Interest	(23)	(196)	234	345
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	5,762	5,817	6,332	8,678
Net Income (Adjusted)	5,762	5,817	6,332	8,678

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	21,895	15,337	20,927	30,172
of which cash & cash eqv.	9,440	2,942	5,403	11,481
Total Current Liabilities & Provisions	2,418	2,685	3,363	4,049
Net Current Assets	19,477	12,652	17,564	26,123
Investments	-	-	-	-
Net Fixed Assets	10,273	14,926	16,870	17,736
ROU Assets	762	2,418	2,418	2,418
Capital Work-in-Progress	4,082	3,316	3,316	3,316
Total Intangible Assets	730	937	937	937
Other assets	1,002	(223)	(279)	(336)
Deferred Tax Assets	-	-	-	-
Total Assets	36,326	34,026	40,826	50,194
Liabilities				
Borrowings	5,274	2,584	2,584	2,584
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	383	383	383	383
Reserves & Surplus	30,669	29,618	36,185	45,207
Total Net Worth	31,052	30,001	36,567	45,590
Minority Interest	-	1,441	1,675	2,020
Total Liabilities	36,326	34,026	40,826	50,194

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	5,260	9,050	6,174	8,627
Working Capital Changes	(228)	1,552	(2,395)	(2,424)
Capital Commitments	(2,999)	(7,232)	(3,500)	(2,500)
Free Cashflow	2,261	1,818	2,674	6,127
Other investing cashflow	731	514	206	378
Cashflow from Investing Activities	(2,268)	(6,718)	(3,294)	(2,122)
Issue of Share Capital	-	-	-	-
Interest Cost	(406)	(411)	(419)	(428)
Inc (Dec) in Borrowings	1,915	(2,690)	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	1,509	(3,101)	(419)	(428)
Chg. in Cash & Bank balance	4,501	(769)	2,461	6,078
Closing cash & balance	10,344	8,671	5,403	11,481

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	14.8	14.9	16.2	22.3
Adjusted EPS (Diluted)	14.8	14.9	16.2	22.3
Cash EPS	17.7	18.7	20.2	26.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	79.7	77.0	93.8	117.0
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	(10.7)	9.1	25.2	20.4
EBITDA	(11.8)	2.9	19.9	30.3
EPS (INR)	(14.9)	1.0	8.9	37.0
Valuation Ratios (x)				
P/E	75.0	74.2	68.2	49.8
P/CEPS	62.6	59.2	54.7	41.9
P/BV	13.9	14.4	11.8	9.5
EV / EBITDA	50.1	49.1	40.8	30.8
P / Sales	18.1	16.5	13.2	11.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	50.1	49.9	51.1	53.3
EBITDA Margins (%)	35.7	33.6	32.2	34.8
Effective Tax Rate (%)	25.7	24.1	25.0	25.0
Net Profit Margins (%)	24.0	21.5	20.1	22.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	0.0	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.5)	0.0	(0.3)	(0.6)
Profitability Ratios				
RoCE (%)	22.0	15.8	18.0	19.9
RoE (%)	19.8	18.6	18.2	20.2
RoC (%)	21.3	19.1	20.2	24.4
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.8
Inventory Turnover Days	85	67	77	79
Receivables Days	92	110	128	130
Payables Days	35	38	45	45

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; 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 icidirect.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 an 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.

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
