

ZyduS Lifesciences: Growth Amid Margin Compression

November 07, 2025 CMP: INR 936 | Target Price: INR 1,020

ADD

Expected Share Price Return: 9.2% | Dividend Yield: 1.1% | Potential Upside: 10.3%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	ZYDUSLIF IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,059 / 797
Mkt Cap (Bn)	INR 942.1 / USD 10.7
Shares o/s (Mn)	1,006.0
3M Avg. Daily Volume	9,57,891

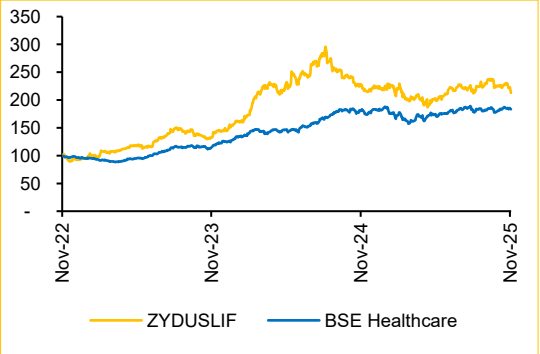
Change in CIE Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	261.7	257.1	1.8	294.3	289.2	1.7
EBITDA	68.6	67.4	1.8	79.5	78.1	1.7
EBITDAM %	26.2	26.2	-	27.0	27.0	-
PAT	44.8	43.9	2.2	52.8	51.8	2.1
EPS (INR)	44.6	43.6	2.2	52.5	51.4	2.1

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	61.2	58.0	5.5
EBITDA	20.2	18.4	9.7
EBITDAM %	32.9	31.7	124 bps
PAT	12.3	12.4	(0.2)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	195.5	232.4	261.7	294.3	331.2
YoY (%)	13.4	18.9	12.6	12.4	12.5
EBITDA	53.8	70.6	68.6	79.5	91.1
EBITDAM %	27.5	30.4	26.2	27.0	27.5
Adj PAT	38.6	45.3	44.8	52.8	61.4
EPS (INR)	38.3	45.0	44.6	52.5	61.1
ROE %	19.4	18.9	15.7	15.6	15.3
ROCE %	23.8	23.6	20.3	20.4	20.3
PE(x)	24.4	20.8	21.0	17.8	15.3
EV/EBITDA	17.8	13.6	13.7	11.4	9.4

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	75.00	75.00	75.00
Flls	7.34	7.13	7.31
Dlls	10.86	11.09	10.95
Public	6.81	6.78	6.74

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	83.4	58.5	0.1
ZYDUSLIF	112.9	60.2	(5.9)



Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

FY26 Transitional Phase; Recovery to Begin FY27

While revenue is expected to sustain double-digit growth in FY26E, **EBITDA margin are projected to contract meaningfully to 26%** (vs. 30.4% in FY25) due to continued investments in pipeline expansion and an unfavourable product mix. Margin uptick hinges on new launch scale up. Revenue growth will be supported by an acceleration in US launch momentum, steady market share gains in Mirabegron, and continued outperformance in India. We have marginally revised our estimates upward by 2.2%/2.1% for FY26E/FY27E. We value the company at 18x (unchanged) FY27-28E average EPS yielding in a revised TP of INR 1,020 (vs. INR 1,000 earlier) and upgrade our rating to **ADD**. It is important to note that this excludes any potential impact from the planned INR 5,000 Cr fund raise, as the purpose and structure of the transaction remain unclear.

Strong YoY Growth; Margins Expand

- Revenue grew 16.9% YoY but declined 6.9% QoQ to INR 61,232 Mn (vs. CIE estimate: INR 58,013 Mn).
- EBITDA grew 37.9% YoY but declined 3.5% QoQ to INR 20,158 Mn (vs. CIE estimate: INR 18,381 Mn); margin expanded 502 bps YoY / 115 bps QoQ to 32.9% (vs. CIE estimate: 31.7%).
- APAT increased 35.4% YoY but declined 15.9% QoQ to INR 12,336 Mn (vs. CIE estimate: INR 12,355 Mn).

Double-Digit Growth Intact, Led by India & North America

Overall revenue remained strong in Q2, and we expect FY26 growth to remain in double digits. **We believe the bulk of the momentum will come from North America and India.** In North America, launch activity is expected to accelerate in H2 (15+ launches planned), with Revlimid's drag reducing from Q4 onward and steady market-share gains in Mirabegron. In India, growth is expected to continue outperforming the IPM, with management confident of being in the first wave of Semaglutide (GLP-1) launches. International Markets and Medtech (acquired from Amplitude) is also expected to deliver double-digit growth.

Pipeline Build-Up to Impact FY26 Margins, Recovery in FY27

While EBITDA margins expanded meaningfully in Q2, the FY26 **guidance remains unchanged at ~26%**, tempered by lower margins in the acquired Medtech business and higher R&D spends. Margin improvement is likely from FY27 onward, driven by scale-up of new launches, fading Revlimid impact, and cost-optimization initiatives.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	61,232	52,370	16.9	65,737	(6.9)
Cost of Goods Sold	16,905	14,714	14.9	17,895	(5.5)
Gross Margin (%)	72.4	71.9	49 bps	72.8	(39) bps
Operating Expenses	24,169	23,042	14.7	26,957	(15.3)
EBITDA	20,158	14,614	37.9	20,885	(3.5)
EBITDA Margin (%)	32.9	27.9	502 bps	31.8	115 bps
Depreciation	3,019	2,336	29.2	2,381	26.8
Interest	1,013	251	303.6	847	19.6
PBT	17,216	12,709	35.5	19,206	(10.4)
Tax	4,540	3,731	21.7	4,340	4.6
PAT	12,336	9,109	35.4	14,668	(15.9)
EPS (INR)	12.3	9.1	35.4	14.6	(15.9)

Geographical Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
India	15,931	14,569	9.3	15,195	4.8
US	27,437	24,168	13.5	31,817	(13.8)
EMs	7,513	5,389	39.4	7,265	3.4
Wellness	6,374	4,875	30.7	8,549	(25.4)
API	1,472	1,194	23.3	1,575	(6.5)
MedTech	1,532	0	NA	0	NA
Others	973	2,175	(55.3)	1,336	(27.2)

Source: ZYDUSLIF, Choice Institutional Equities

Management Call – Highlights

US Business

- Growth driven by volume expansion and new launches; 7 new products launched, 6 ANDAs filed and 4 approvals.
- Launched Beizray, an albumin-solubilized docetaxel injection, under 505(b)(2) portfolio.
- Base business remains stable with single-digit price erosion; Revlimid sales have significantly declined and will not contribute meaningfully in the next two quarters.
- **25+ product launches expected in FY26**; focus on sustaining growth post-Revlimid through pipeline launches and new filings.
- Focused on expanding its specialty portfolio in the US to drive long-term growth.

India Formulations

- Branded formulations outpaced market growth, led by innovation products and strong traction in cardiology, gynaecology and oncology.
- Maintained leadership in Oncology and increased chronic portfolio share to 44.5%.
- **Launched VaxiFlu, India's first trivalent influenza vaccine**, aligned with WHO guidelines.
- Continued focus on strengthening chronic and specialty franchises and driving differentiated launches in high-growth therapeutic areas.
- **Ready and well-positioned to participate in the first wave of Semaglutide launches in India.**

Consumer Wellness

- Completed first international wellness acquisition – Comfort Click Ltd. strengthening digital and D2C presence across UK, EU and US.
- CCL brings three brands – WeightWorld, Maxmedix, and Animigo, expanding Zydus' footprint in VMS and pet wellness segments.
- Core India business continued to hold leadership positions across key categories in personal care and OTC.
- Focus areas: portfolio expansion, new market entry (Middle East, US), and leveraging digital capabilities for consumer engagement.

International Markets Formulations

- Growth was broad-based across emerging markets and Europe, driven by focused execution and therapy-led offerings tailored to local markets.
- **Received 3 NOCs from Health Canada, marking entry into Canadian market.**

MedTech

- **Completed 100% acquisition of Amplitude Surgical**, strengthening orthopedic MedTech presence and integration capabilities.
- Plans to expand into cardiology, nephrology, and orthopedics as key focus areas.
- Nephrology – Setting up a dedicated facility to manufacture high-end dialysis membranes, with commissioning expected in FY27.
- **Long-term potential for double-digit growth** in the MedTech portfolio

Innovation & R&D

- Saroglitazar Magnesium: Reported positive Phase 2(b)/3 results in Primary Biliary Cholangitis (PBC) for the US market; NDA filing planned for Q4 FY26. – considered a large sizeable opportunity
- CUTX-101 launch expected between Jan–Jun 2026

Outlook

- **Confident of achieving targeted top-line** and profitability for FY26 and continues to maintain **EBITDA margin guidance of 26%+ for FY26.**
- Overall business remains well-positioned for sustained double-digit growth, driven by new launches, portfolio diversification, and global expansion.

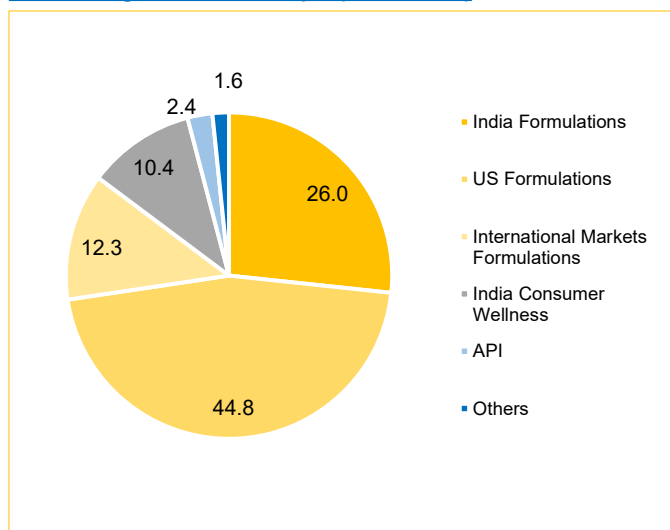
Acquisition of Comfort Click Limited marks Zydus' first international acquisition in the wellness/VMS space.

Received 3 NOCs from Health Canada, marking entry into Canadian market.

Exploring strategic acquisitions to build capabilities in the high-potential gastroenterology segment.

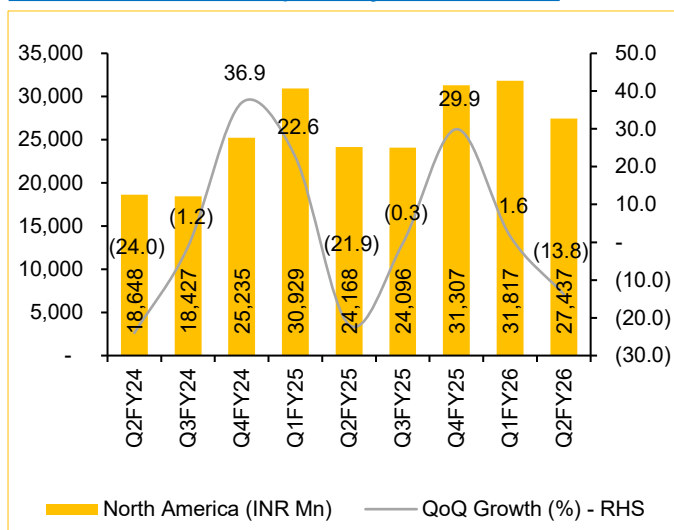
Ready and well-positioned to participate in the first wave of Semaglutide launch in India.

Q2FY26 Segment Revenue Split (INR 61.2 Bn)



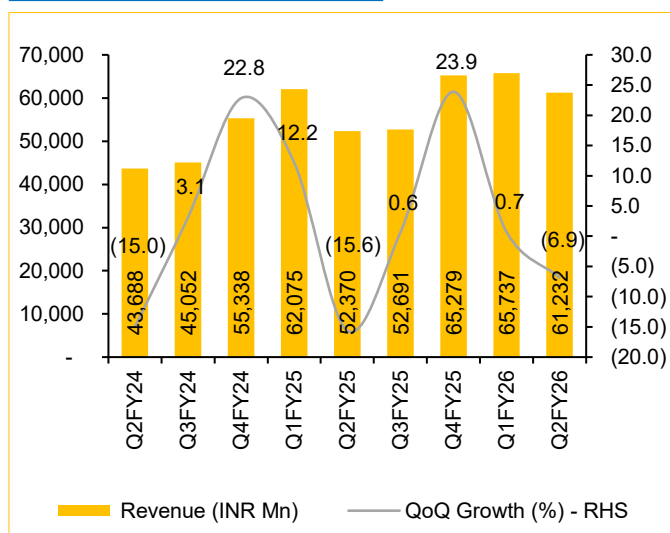
Source: ZYDUSLIF, Choice Institutional Equities

North America Revenue Impacted by Revlimid Decline



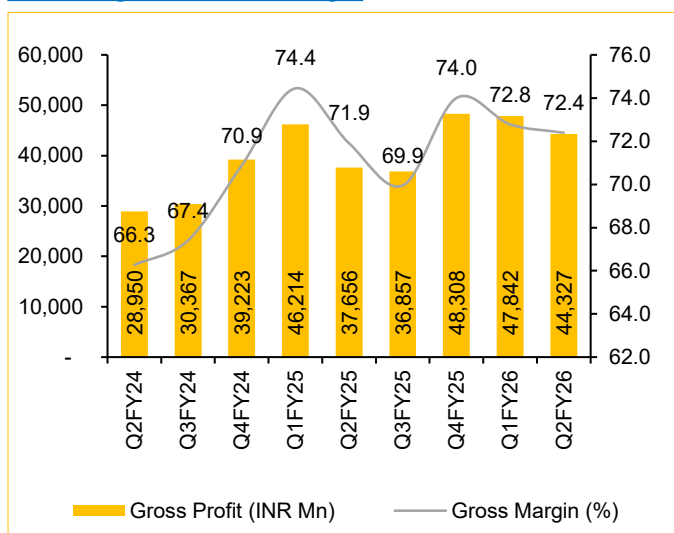
Source: ZYDUSLIF, Choice Institutional Equities

Revenue Growth Ahead of Estimates



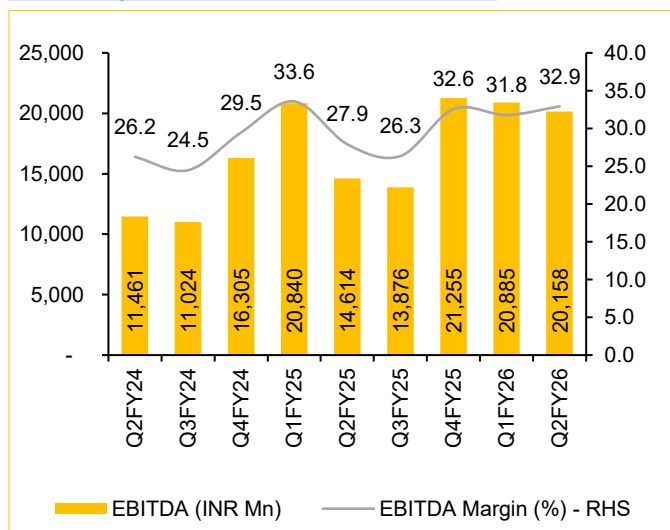
Source: ZYDUSLIF, Choice Institutional Equities

Gross Margin Remains Unchanged



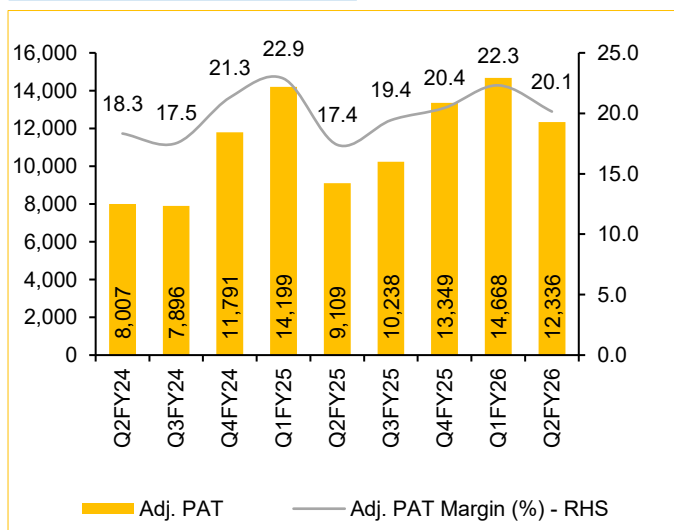
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Improved on Gains from New Launches

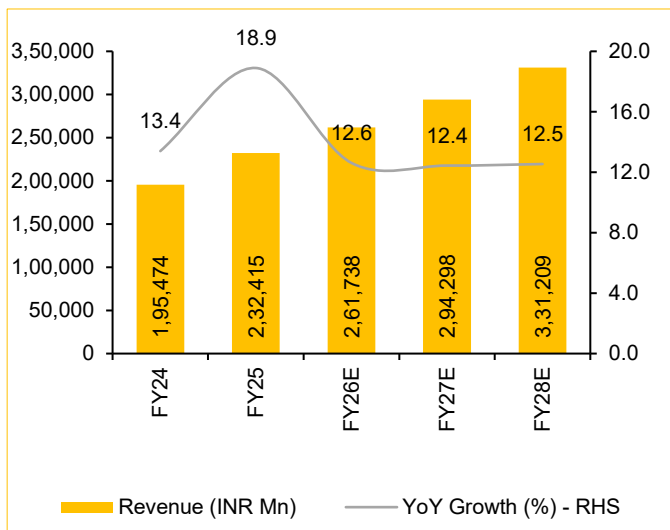


Source: ZYDUSLIF, Choice Institutional Equities

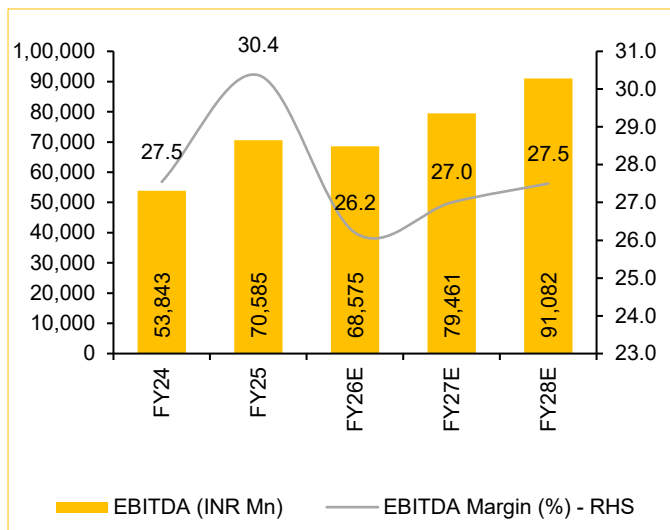
PAT Growth In-line with Estimates



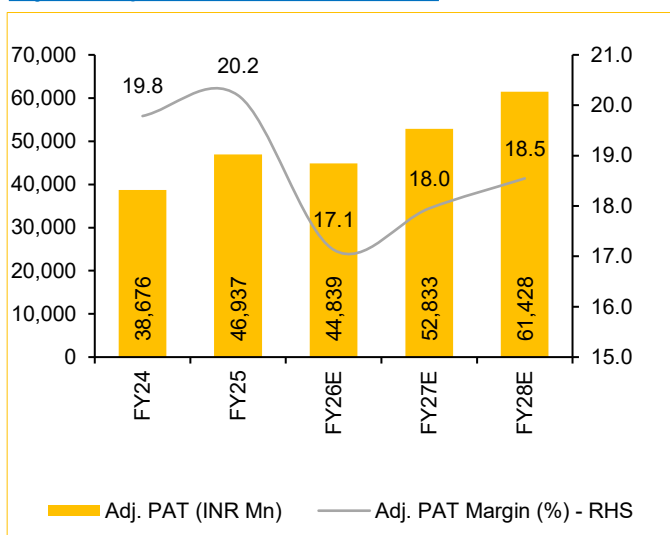
Source: ZYDUSLIF, Choice Institutional Equities

Revenue to Expand at 12.5% CAGR FY25-28E

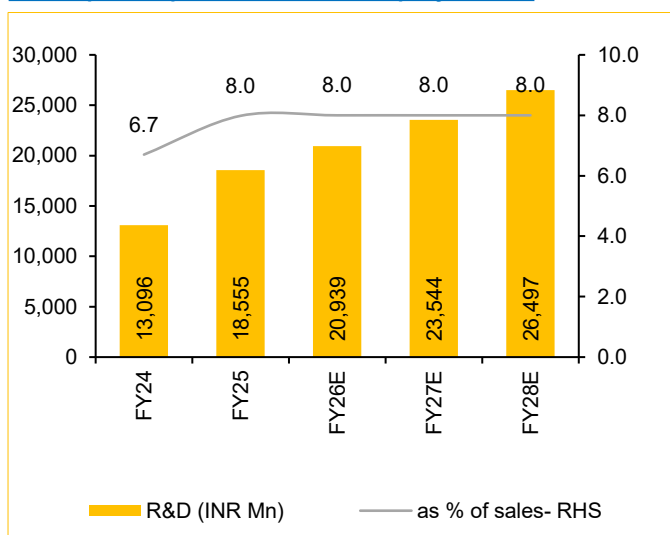
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Margin to Recover from FY27E

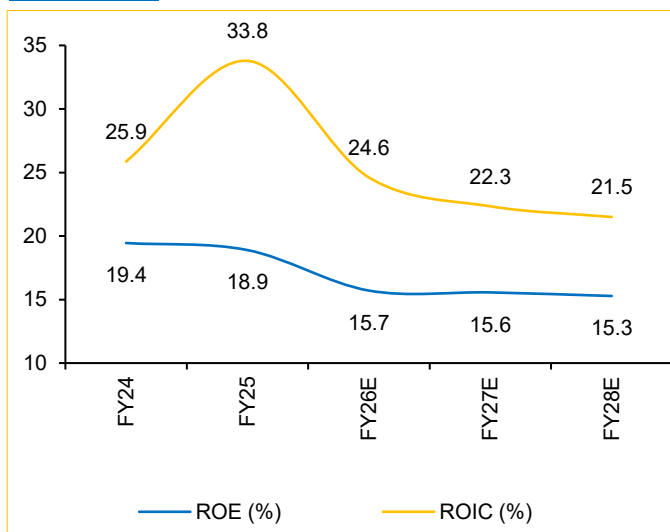
Source: ZYDUSLIF, Choice Institutional Equities

Adj. PAT Expected to Track EBITDA Trend

Source: ZYDUSLIF, Choice Institutional Equities

R&D Expense Uptick in Line with Company Outlook

Source: ZYDUSLIF, Choice Institutional Equities

ROE and ROIC

Source: ZYDUSLIF, Choice Institutional Equities

1-year Forward PE Band

Source: ZYDUSLIF, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,95,474	2,32,415	2,61,738	2,94,298	3,31,209
Gross Profit	1,33,192	1,69,035	1,88,452	2,11,895	2,38,471
EBITDA	53,843	70,585	68,575	79,461	91,082
Depreciation	7,641	9,158	10,080	11,055	12,030
EBIT	49,043	64,122	62,422	72,820	84,021
Other Income	2,841	2,695	3,926	4,414	4,968
Interest Expense	812	1,659	1,134	874	614
PBT	48,089	60,267	61,288	71,946	83,407
PAT	38,563	45,255	44,839	52,833	61,428
EPS (INR)	38.3	45.0	44.6	52.5	61.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.4	18.9	12.6	12.4	12.5
EBITDA	39.5	31.1	(2.8)	15.9	14.6
PBT	85.7	25.3	1.7	17.4	15.9
PAT	96.7	17.4	(0.9)	17.8	16.3
Margins (%)					
Gross Profit Margin	68.1	72.7	72.0	72.0	72.0
EBITDA Margin	27.5	30.4	26.2	27.0	27.5
PBT Margin	24.6	25.9	23.4	24.4	25.2
Tax Rate	20.3	23.4	25.0	25.0	25.0
PAT Margin	19.7	19.5	17.1	18.0	18.5
Profitability (%)					
ROE	19.4	18.9	15.7	15.6	15.3
ROIC	25.9	33.8	24.6	22.3	21.5
ROCE	23.8	23.6	20.3	20.4	20.3
Financial Leverage					
OCF/EBITDA (x)	0.8	1.2	1.1	1.1	1.1
OCF/Net Profit (x)	0.8	1.5	1.2	1.3	1.2
Debt to Equity	0.0	0.1	0.1	0.0	0.0
Interest Coverage	60.4	38.7	55.0	83.3	136.8
Working Capital					
Inventory Days	202	227	230	230	230
Debtor Days	97	63	60	60	60
Payable Days	125	133	130	130	130
Cash Conversion Cycle	175	158	160	160	160
Valuation Metrics					
No of Shares (Mn)	1006	1006	1006	1006	1006
EPS (INR)	38.4	46.7	44.6	52.5	61.1
BVPS (INR)	197.1	238.1	283.8	337.4	399.6
Market Cap (INR Bn)	941.9	941.9	941.9	941.9	941.9
PE	24.4	20.8	21.0	17.8	15.3
P/BV	4.7	3.9	3.3	2.8	2.3
EV/EBITDA	17.8	13.6	13.7	11.4	9.4
EV/Sales	4.9	4.1	3.6	3.1	2.6

Source: ZYDUSLIF, Choice Institutional Equities

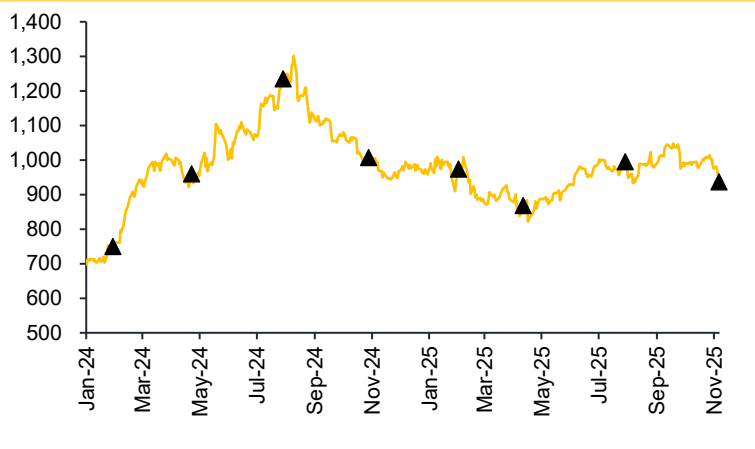
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,21,016	2,63,584	3,08,079	3,60,567	4,21,651
Borrowings	7,791	31,811	21,811	16,811	11,811
Trade Payables	21,267	23,058	26,102	29,349	33,030
Other Non-Current Liabilities	18,373	18,017	15,454	14,685	14,147
Other Current Liabilities	24,361	35,547	31,185	33,408	35,631
Total Net Worth & Liabilities	2,92,808	3,72,017	4,02,630	4,54,820	5,16,270
Net Block	58,033	60,420	64,340	66,286	67,256
Capital WIP	11,115	13,179	13,179	13,179	13,179
Goodwill & intangible assets	78,770	84,657	87,881	91,427	95,327
Investments	12,205	64,078	64,078	64,078	64,078
Trade Receivables	52,202	40,247	43,025	48,378	54,445
Cash & Cash Equivalents	11,051	29,568	43,519	79,120	1,23,119
Other Non-Current Assets	20,196	27,733	27,733	27,733	27,733
Other Current Assets	49,236	52,135	58,875	64,620	71,133
Total Assets	2,92,808	3,72,017	4,02,630	4,54,820	5,16,270

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	32,279	67,767	57,369	68,082	76,574
Cash Flows From Investing	(14,752)	(83,723)	(17,224)	(16,546)	(16,901)
Cash Flows From Financing	(18,104)	20,142	(26,194)	(15,934)	(15,674)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	80.2	75.1	73.2	73.4	73.6
Interest Burden (%)	98.1	94.0	98.2	98.8	99.3
EBIT Margin (%)	25.1	27.6	23.8	24.7	25.4
Asset Turnover (x)	0.7	0.6	0.7	0.6	0.6
Equity Multiplier (x)	1.5	1.6	1.4	1.3	1.3
ROE (%)	19.4	18.9	15.7	15.6	15.3

Historical Price Chart: ZYDUSLIF



Date	Rating	Target Price
February 2, 2024	ADD	936
May 18, 2024	BUY	1,319
August 13, 2024	BUY	1,319
November 12, 2024	HOLD	1,049
February 6, 2025	BUY	1,240
May 21, 2025	SELL	795
August 13, 2025	REDUCE	1,000
November 7, 2025	ADD	1,020

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014
Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999
Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310
Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com
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
This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.
Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/Investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this 'Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. <https://choiceindia.com/research-listing>

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.