

| | |
|------------------|---|
| Estimate changes |  |
| TP change |  |
| Rating change |  |

| | |
|-----------------------|-------------|
| Bloomberg | INDGN IN |
| Equity Shares (m) | 240 |
| M.Cap.(INRb)/(USDb) | 116.3 / 1.3 |
| 52-Week Range (INR) | 640 / 456 |
| 1, 6, 12 Rel. Per (%) | -5/-13/-28 |
| 12M Avg Val (INR M) | 370 |

Financials Snapshot (INR m)

| Y/E MARCH | FY26E | FY27E | FY28E |
|-------------------|--------|--------|--------|
| Sales | 35,097 | 41,428 | 47,077 |
| Sales Gr. (%) | 23.6 | 18.0 | 13.6 |
| EBITDA | 6,248 | 7,413 | 9,249 |
| EBITDA Margin (%) | 17.8 | 17.9 | 19.6 |
| PAT | 4,342 | 5,112 | 6,672 |
| EPS (Rs) | 18.0 | 21.2 | 27.5 |
| EPS Gr. (%) | 5.6 | 17.7 | 30.5 |
| BV/Share | 123.6 | 141.6 | 165.1 |
| Ratios | | | |
| RoE | 15.5 | 16.0 | 18.0 |
| RoCE | 17.2 | 18.4 | 21.0 |
| Payout (%) | 15.0 | 15.0 | 15.0 |
| Valuations | | | |
| EV/Sales | 2.7 | 2.2 | 1.8 |
| EV/EBITDA | 15.3 | 12.3 | 9.3 |
| P/E (X) | 26.1 | 22.2 | 17.0 |
| P/BV (X) | 3.8 | 3.3 | 2.8 |

Shareholding pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|--------|--------|--------|--------|
| FII | 0.0 | 0.0 | 0.0 |
| DII | 8.1 | 7.0 | 4.0 |
| Others | 11.5 | 11.3 | 5.0 |

CMP: INR 484
TP: INR 550 (+14%)
Neutral
Acquisition drives growth with steady organic performance

- Indegene's 3QFY26 USD revenue rose 15.1% QoQ, aided by the BioPharm acquisition, while organic USD revenue growth stood at 4% QoQ (below our estimate). Consequently, EBITDA margin contracted 60bp QoQ to 16.9% (below our estimate of 18.5%) and EBIT margin stood at 12.7% on account of the acquisition-related impact.
- PAT was up 0.9% QoQ and down 6.5% YoY at INR1.0b (below our estimate of INR1.2b), as operating profit was low due to one-time expenses and higher non-cash amortization.
- For 9MFY26, revenue/EBIT/PAT grew 20.3%/13.3%/11.1% YoY in INR terms. In FY26, we expect its revenue/EBIT/PAT to grow 23.6% / 11.4% / 6.8% YoY. We expect mid-teen CC revenue growth and gradual margin expansion from 1QFY27. We value the stock at 20x FY28E EPS to arrive at a TP of INR552. **We reiterate our Neutral rating on the stock.**

Our view: Lifescience and pharma opex outsourcing a key tailwind

- Acquisition-led 3Q growth:** Indegene posted USD growth of 24.4% YoY in 3Q (12.8% excl. BioPharm). EBIT margin contracted 280bp YoY to 12.7% due to the acquisition-related impact. Management emphasized that enterprise segments will remain the primary growth engine, benefiting from scale, stickiness, and increasing centralization within pharma organizations.
- Several breakthrough wins were secured, with clients partnering to combine proven execution strength with AI to transform operations and unlock differentiated, measurable outcomes.
- Despite policy-related headlines around pricing, tariffs, and visas, demand remains resilient with a minimal near-term impact.
- Indegene is making progress in scaling up its 'agency-less' delivery model, wherein AI-led modular solutions replace fragmented agency structures across commercial and medical operations.
- EBITDA margins are expected to remain broadly stable in the near term and gradually start to improve from 1QFY27 onward, supported by operating leverage, normalization of deal-related setup costs, and realization of integration-led synergies, with margins trending back toward ~20% over the next 6-8 quarters.

Valuation and View:

We raise our earnings estimates considering the acquisition impact and the possibility of increased work outsourcing from the global pharma and lifescience companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for lifescience companies. We expect Indegene to deliver a CAGR of 18%/21%/18% in revenue/EBIT/PAT over FY25-28. **We reiterate our Neutral rating** with a TP of INR550 (based on 20x FY28E EPS).

| Quarterly Performance | | | | | | | | | | | (INR M) | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|
| Y/E March | FY25 | | | | | FY26E | | | FY25 | FY26E | Est. | Var. |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | 3QE | (% / bp) |
| Revenue (USD m) | 81 | 82 | 85 | 87 | 89 | 92 | 106 | 111 | 336 | 399 | 97 | 8.8 |
| QoQ (%) | 0.0 | 1.1 | 3.9 | 2.6 | 1.7 | 3.7 | 15.1 | 5.0 | 7.3 | 18.7 | 5.7 | 930bp |
| Revenue (INR m) | 6,765 | 6,868 | 7,204 | 7,556 | 7,608 | 8,042 | 9,421 | 10,026 | 28,393 | 35,097 | 8,822 | 6.8 |
| YoY (%) | 11.4 | 8.0 | 7.0 | 12.3 | 12.5 | 17.1 | 30.8 | 32.7 | 9.6 | 23.6 | 22.5 | 830bp |
| GPM (%) | 34.3 | 35.6 | 38.4 | 35.8 | 36.7 | 35.9 | 39.7 | 39.7 | 36.1 | 38.2 | 36.5 | |
| SGA (%) | 15.3 | 17.3 | 20.1 | 16.3 | 16.3 | 18.4 | 22.8 | 22.8 | 17.3 | 20.4 | 18.0 | 480bp |
| EBITDA | 1,289 | 1,261 | 1,318 | 1,475 | 1,553 | 1,406 | 1,595 | 1,694 | 5,343 | 6,248 | 1,632 | -2.3 |
| EBITDA Margin (%) | 19.1 | 18.4 | 18.3 | 19.5 | 20.4 | 17.5 | 16.9 | 16.9 | 18.8 | 17.8 | 18.5 | -160bp |
| EBIT | 1,088 | 1,067 | 1,118 | 1,268 | 1,337 | 1,172 | 1,199 | 1,351 | 4,541 | 5,059 | 1,367 | -12.3 |
| EBIT Margin (%) | 16.1 | 15.5 | 15.5 | 16.8 | 17.6 | 14.6 | 12.7 | 13.5 | 16.0 | 14.4 | 15.5 | -280bp |
| Finance cost | 117 | 40 | 32 | 31 | 37 | 38 | 46 | 46 | 220 | 167 | 38 | |
| Other Income | 225 | 214 | 377 | 256 | 221 | 196 | 194 | 201 | 1072 | 812 | 221 | |
| ETR (%) | 26.7 | 26.1 | 25.0 | 21.2 | 23.5 | 23.3 | 23.6 | 25.0 | 23.9 | 25.0 | 25.0 | |
| PAT | 877 | 917 | 1,097 | 1,176 | 1,164 | 1,020 | 1,029 | 1,129 | 4,067 | 4,342 | 1,162 | -11.5 |
| QoQ (%) | -5.1 | 4.6 | 19.6 | 7.2 | -1.0 | -12.4 | 0.9 | 9.7 | | | | |
| YoY (%) | 28.2 | 22.8 | 11.0 | 27.3 | 32.7 | 11.2 | -6.2 | -4.0 | | | | |
| EPS (INR) | 3.8 | 3.8 | 4.6 | 4.9 | 4.8 | 4.2 | 4.3 | 4.7 | 17.0 | 18.0 | 4.8 | -11.2 |

Summary of revised estimates

| | Revised | | | Earlier | | | Change | | |
|-----------------|---------|--------|--------|---------|--------|--------|--------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| INR/USD | 87.9 | 90.0 | 90.0 | 88.5 | 90.5 | 90.5 | -0.6% | -0.6% | -0.6% |
| Revenue (USD m) | 399 | 460 | 523 | 381 | 447 | 515 | 4.6% | 3.0% | 1.6% |
| Revenue (INR m) | 35,097 | 41,428 | 47,077 | 33,735 | 40,430 | 46,610 | 4.0% | 2.5% | 1.0% |
| EBIT (INR m) | 5,059 | 6,148 | 8,095 | 5,312 | 6,348 | 7,633 | -4.8% | -3.2% | 6.1% |
| EBIT margin(%) | 14.4 | 14.8 | 17.2 | 15.7 | 15.7 | 16.4 | | | |
| PAT (INR m) | 4,342 | 5,112 | 6,672 | 4,568 | 5,333 | 6,398 | -5.0% | -4.1% | 4.3% |
| EPS (Rs) | 18.0 | 21.2 | 27.6 | 18.9 | 22.1 | 26.5 | -5.0% | -4.1% | 4.3% |



Key highlights from the management commentary

- Growth was broad-based across client segments and geographies, supported by improving industry sentiment and faster customer decision-making.
- EBITDA margins are expected to remain broadly stable in the near term and gradually improve from 1QFY27 onwards, supported by operating leverage, normalization of deal-related setup costs, and realization of integration-led synergies, with margins trending back toward ~20% over the next 6–8 quarters.
- Management clarified that amortization will remain elevated over the next three quarters before tapering from 3QFY27 and falling meaningfully by FY29, and emphasized that these are non-cash charges with no impact on cash flow generation.
- Management highlighted steady progress in scaling its “agency-less” delivery model, wherein AI-led modular solutions replace fragmented agency structures across commercial and medical operations.
- On the industry outlook, management noted that despite policy-related headlines around pricing, tariffs, and visas, demand remains resilient with minimal near-term impact.
- Pharma companies are increasingly focused on improving efficiency, accelerating launches, and modernizing commercial and medical operations amid declining revenues from mature products. These structural pressures, coupled with accelerated adoption of digital and GenAI-led transformation, are driving steady demand for Indegene’s offerings across the value chain.
- BioPharm integration remains on track with no disruption to client engagements and strong employee retention. Transition of shared services is expected to be

completed by FY26-end, with technology and IP integration progressing as planned.

- Early benefits are already visible, particularly in joint go-to-market initiatives, with identified cost synergies of approximately USD1m per annum expected to accrue from FY27.
- Management emphasized that enterprise segments will remain the primary growth engine, benefiting from scale, stickiness, and increasing centralization within pharma organizations.
- To better reflect the convergence of offerings and client engagement models, management announced a realignment of segment reporting, integrating Brand Activation and Biopharm into the Enterprise Commercial segment. Going forward, the company will report under three segments: Enterprise Commercial, Enterprise Medical, and Others.
- Geography-wise, North America (71.8% of revenue) up 35.7% YoY and 20.9% QoQ, while Europe (25.5% of revenue) up 19.4% YoY and 10.7% QoQ.
- Industry-wise, Biopharma (89.9% of revenue) up 25.4% YoY and 14.5% QoQ, Medical devices (4.2% of revenue) up 112.2% YoY and 44.1% QoQ, and Emerging Biotech (3.4% of revenue) up 73.7% YoY and 29.3% QoQ.
- Service offering-wise, Enterprise medical solutions (25.3% of revenue) up 16.3% YoY and 6.4% QoQ, Enterprise commercial solutions (71.0% of revenue) up 36.7% YoY and 21.3% QoQ, and Others (3.7% of revenue) up 33.2% YoY and 20.2% QoQ.
- Total headcount stands at 5,497 vs. 4,880 in 3QFY25 and attrition was at 15.9%, down 30bp QoQ.
- Top client concentration reduced to 9.5% from 13.6% YoY, while Top-10 fell to 48.9% from 56.3% YoY.
- Total active client base was 86 as of 3QFY26, up from 73 in FY25. Notably, USD1m+ clients are 52.
- Revenue from Top 5 accounts grew 3.6% QoQ and Top 20 accounts grew by 7.0% QoQ.
- Three of the top five customers are now USD25m.
- Strong deal wins from the top 20 accounts; multiple deal wins in 2 accounts with aggregate revenue potential in excess of USD15m.
- Several breakthrough wins were secured, with clients partnering to combine proven execution strength with AI to transform operations and unlock differentiated, measurable outcomes.
- Revenue per employee (RPE) crossed USD70k.
- During the quarter, it completed acquisitions of BioPharm and Warn & Co to deepen domain expertise and expand high-value capabilities.
- Net DSO stands at 71 days, stable QoQ.
- Cash and cash equivalents at INR13,954m.

Valuation and view:

We raise our earnings estimates considering the acquisition impact and the possibility of increased work outsourcing from the global pharma and lifescience companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for lifescience companies. We expect Indegene to deliver a CAGR of 18%/21%/18% in revenue/EBIT/PAT over FY25-28. Consequently, **we reiterate our Neutral rating** on the stock with a TP of INR550 (based on 20x on FY28E EPS).

Financials and Valuation

| Consolidated - Income Statement | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Total Income from Operations | 16,646 | 23,061 | 25,896 | 28,393 | 35,097 | 41,428 | 47,077 |
| Change (%) | 72.3 | 38.5 | 12.3 | 9.6 | 23.6 | 18.0 | 13.6 |
| Employees Cost | 10,143 | 14,648 | 16,516 | 18,152 | 21,699 | 25,424 | 28,828 |
| Gross Profit | 6,503 | 8,414 | 9,380 | 10,241 | 13,399 | 16,005 | 18,249 |
| Margin (%) | 39.1 | 36.5 | 36.2 | 36.1 | 38.2 | 38.6 | 38.8 |
| Other Expenses | 3,633 | 4,452 | 4,326 | 4,898 | 7,150 | 8,592 | 8,999 |
| Total Expenditure | 13,777 | 19,099 | 20,842 | 23,050 | 28,849 | 34,016 | 37,828 |
| % of Sales | 82.8 | 82.8 | 80.5 | 81.2 | 82.2 | 82.1 | 80.4 |
| EBITDA | 2,869 | 3,962 | 5,054 | 5,343 | 6,248 | 7,413 | 9,249 |
| Margin (%) | 17.2 | 17.2 | 19.5 | 18.8 | 17.8 | 17.9 | 19.6 |
| Depreciation | 335 | 598 | 761 | 802 | 1,190 | 1,265 | 1,154 |
| EBIT | 2,535 | 3,364 | 4,293 | 4,541 | 5,059 | 6,148 | 8,095 |
| Margin (%) | 15.2 | 14.6 | 16.6 | 16.0 | 14.4 | 14.8 | 17.2 |
| Int. and Finance Charges | 60 | 313 | 494 | 220 | 167 | 160 | 140 |
| Other Income | 259 | 580 | 763 | 1,072 | 812 | 829 | 942 |
| PBT bef. EO Exp. | 2,734 | 3,630 | 4,562 | 5,393 | 5,703 | 6,816 | 8,897 |
| EO Items | -488 | 0 | 24 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | 2,246 | 3,630 | 4,586 | 5,393 | 5,703 | 6,816 | 8,897 |
| Total Tax | 637 | 969 | 1,219 | 1,326 | 1,361 | 1,704 | 2,224 |
| Tax Rate (%) | 28.4 | 26.7 | 26.6 | 24.6 | 23.9 | 25.0 | 25.0 |
| Reported PAT | 1,609 | 2,661 | 3,367 | 4,067 | 4,342 | 5,112 | 6,672 |
| Adjusted PAT | 2,096 | 2,661 | 3,343 | 4,067 | 4,342 | 5,112 | 6,672 |
| Change (%) | -13.4 | 65.4 | 26.5 | 20.8 | 6.8 | 17.7 | 30.5 |
| Margin (%) | 9.7 | 11.5 | 13.0 | 14.3 | 12.4 | 12.3 | 14.2 |
| Consolidated - Balance Sheet | | | | | | | (INR m) |
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Equity Share Capital | 4 | 443 | 444 | 479 | 479 | 479 | 479 |
| Total Reserves | 7,635 | 10,194 | 13,847 | 25,677 | 29,368 | 33,713 | 39,385 |
| Net Worth | 7,639 | 10,637 | 14,291 | 26,156 | 29,847 | 34,192 | 39,864 |
| Total Loans | 109 | 3,943 | 3,334 | 0 | 0 | 0 | 0 |
| Other liabilities | 5,786 | 7,458 | 7,831 | 7,103 | 9,355 | 9,398 | 11,566 |
| Capital Employed | 13,535 | 22,039 | 25,456 | 33,259 | 39,202 | 43,590 | 51,430 |
| Gross Block | 1,000 | 1,305 | 1,275 | 1,383 | 1,945 | 2,360 | 2,830 |
| Less: Accum. Deprn. | 663 | 899 | 935 | 981 | 1,192 | 1,399 | 1,635 |
| Net Block | 337 | 406 | 340 | 402 | 753 | 961 | 1,196 |
| Right-of-use asset | 462 | 1,050 | 804 | 947 | 1,145 | 1,095 | 1,045 |
| Intangible assets | 169 | 1,924 | 1,984 | 1,862 | 1,788 | 1,077 | 508 |
| Goodwill | 409 | 3,261 | 3,330 | 3,565 | 3,794 | 3,794 | 3,794 |
| Other Non-Current Assets | 857 | 910 | 1,090 | 1,183 | 1,250 | 1,480 | 1,828 |
| Curr. Assets, Loans&Adv. | 11,300 | 14,487 | 17,908 | 25,300 | 30,471 | 35,184 | 43,059 |
| Account Receivables | 3,913 | 5,199 | 5,557 | 6,322 | 8,362 | 8,971 | 10,725 |
| Cash and Bank Balance | 6,372 | 6,999 | 9,875 | 16,643 | 19,034 | 22,891 | 28,364 |
| Other Current Assets | 1,015 | 2,289 | 2,476 | 2,335 | 3,076 | 3,322 | 3,969 |
| Curr. Liability & Prov. | 4,404 | 4,891 | 6,109 | 5,645 | 8,067 | 7,988 | 10,046 |
| Account Payables | 742 | 733 | 1,181 | 934 | 2,396 | 1,370 | 2,575 |
| Other Current Liabilities | 3,308 | 3,663 | 4,250 | 4,034 | 4,862 | 5,670 | 6,396 |
| Provisions | 354 | 495 | 678 | 677 | 809 | 948 | 1,075 |
| Net Current Assets | 6,896 | 9,596 | 11,799 | 19,655 | 22,404 | 27,196 | 33,013 |
| Appl. of Funds | 13,535 | 22,038 | 25,456 | 33,259 | 39,202 | 43,590 | 51,430 |

Financials and Valuation

Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 9.5 | 12.0 | 15.0 | 17.0 | 18.0 | 21.2 | 27.5 |
| Cash EPS | 8.9 | 14.7 | 18.6 | 20.5 | 23.1 | 26.6 | 32.7 |
| BV/Share | 34.6 | 47.9 | 64.0 | 109.5 | 123.6 | 141.6 | 165.1 |
| DPS | 0.0 | 0.0 | 0.0 | 2.0 | 2.7 | 3.2 | 4.2 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 11.8 | 15.0 | 15.0 | 15.0 |
| Valuation (x) | | | | | | | |
| P/E | 49.4 | 39.2 | 31.3 | 27.6 | 26.1 | 22.2 | 17.0 |
| Cash P/E | 59.3 | 35.6 | 28.2 | 25.6 | 22.7 | 19.7 | 16.1 |
| P/BV | 0.0 | 9.8 | 7.3 | 4.3 | 3.8 | 3.3 | 2.8 |
| EV/Sales | 5.9 | 4.4 | 3.9 | 3.4 | 2.7 | 2.2 | 1.8 |
| EV/EBITDA | 0.0 | 25.8 | 19.7 | 18.1 | 15.3 | 12.3 | 9.3 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.4 | 0.5 | 0.6 | 0.8 |
| FCF per share | 9.6 | -18.4 | 12.2 | 11.9 | 12.4 | 19.0 | 26.6 |
| Return Ratios (%) | | | | | | | |
| RoE | 29.3 | 29.1 | 27.0 | 20.1 | 15.5 | 16.0 | 18.0 |
| RoCE | 38.7 | 25.6 | 23.5 | 19.3 | 17.2 | 18.4 | 21.0 |
| RoIC | 66.4 | 38.0 | 31.0 | 32.4 | 33.4 | 37.2 | 47.2 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 58.6 | 62.1 | 69.4 | 76.5 | 60.8 | 48.3 | 43.7 |
| Asset Turnover (x) | 1.7 | 1.3 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| Debtor (Days) | 70 | 72 | 76 | 76 | 76 | 76 | 76 |
| Creditor (Days) | 75 | 60 | 81 | 79 | 85 | 80 | 80 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 2.3 | 2.6 | 3.0 | 2.9 | 4.5 | 3.8 | 4.4 |
| Interest Cover Ratio | 42.5 | 10.7 | 8.7 | 20.6 | 30.3 | 38.4 | 57.8 |
| Net Debt/Equity | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |

Consolidated - Cash Flow Statement

(INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| PBIT | 2,535 | 3,364 | 4,293 | 4,541 | 5,059 | 6,148 | 8,095 |
| D&A | 335 | 598 | 761 | 802 | 1,190 | 1,265 | 1,154 |
| Working capital changes | 659 | -2,868 | 428 | -124 | -369 | -947 | -355 |
| Others | 380 | 609 | -824 | -429 | -272 | -139 | -265 |
| Operating cash flow | 3,908 | 1,703 | 4,657 | 4,790 | 5,607 | 6,327 | 8,629 |
| Taxes | -637 | -969 | -1,219 | -1,326 | -1,361 | -1,704 | -2,224 |
| Other Income | -289 | 266 | 293 | 852 | 645 | 669 | 802 |
| Cash flow before investing | 2,982 | 1,000 | 3,731 | 4,316 | 4,891 | 5,292 | 7,206 |
| Capex | -734 | -3,010 | -509 | -885 | -1,665 | -711 | -771 |
| Acquisitions | -119 | -2,069 | -503 | -581 | -232 | 0 | 0 |
| Free cash flow | 2,130 | -4,078 | 2,719 | 2,850 | 2,994 | 4,580 | 6,435 |
| Dividend Payment | 0 | 0 | 0 | -474 | -651 | -767 | -1,001 |
| Equity raising | 2,699 | 337 | 287 | 8,272 | 0 | 0 | 0 |
| Debt raising/repayment | 144 | 4,368 | -130 | -3,880 | 48 | 44 | 39 |
| Net cash flow | 4,973 | 627 | 2,876 | 6,768 | 2,391 | 3,857 | 5,474 |
| Opening Cash balance | | 6,372 | 6,999 | 9,875 | 16,643 | 19,034 | 22,891 |
| Closing cash balance | 6,372 | 6,999 | 9,875 | 16,643 | 19,034 | 22,891 | 28,364 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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