

May 26, 2026

Expanding into new regions with domain expertise...

About the stock: Rainbow Children's Medicare Limited (RCML) is a leading chain of paediatric multi-specialty and perinatal hospitals in India, operating 24 hospitals and 5 clinics in 9 cities, with a total bed capacity of 2,435 beds

- RCML registered blended ARPOB of ₹ 60,141 with occupancy at 46.3% and ALOS at 2.71 days for FY26.
- Payor mix for FY26: 52% from insurance and 48% from cash.

Investment Rationale:

- **Q4FY26- Strong overall print; expansion continues-** Revenues grew ~24% YoY to ~₹460 crore, driven by 8% growth in ARPOB to ₹ 62464. On the other hand, there was a de-growth in occupancies to 45.3% (decline 120 bps YoY) on account of new bed capacity in Bengaluru spokes. Deliveries grew 22% YoY. EBITDA grew ~26% YoY to ~₹ 145 crore and EBITDA margins grew by 47 bps to 31.5%. PAT stood at ₹77 crore with 16.8% margins (up 162 bps YoY).
- Rainbow reported a strong H2 in FY26 with a growth across parameters. This is on account of better OP volume and deliveries. Rainbow has maintained a strong EBITDA margins trajectory (+28%) over the last 13 quarters barring one or two exceptions. We expect margins to hold up despite higher initial fixed costs from the spoke hospitals in Bengaluru and Rajahmundry as the ramp-up at Guwahati and Warangal hospitals is expected to provide cushion.
- **Strong industry-positioning, strong margin trajectory; forthcoming capex to maintain growth momentum-** RCML's expertise in the most case-sensitive healthcare cohort that is paediatric and perinatal care encompassing areas like neurology, nephrology, oncology and cardiology among others and its efficient synergy across paediatric services and perinatal services makes it a standout player among peers. Coimbatore (130 beds); Gurugram Sector 44 (325 beds) and Sector 56 (125 beds) hospitals project are under development that are expected to be operational H2FY28 onwards while Pune (150 beds) is expected to be operational in FY29. Rainbow will foray in-to Indore, Madhya Pradesh where, initially it will operate Mother & Child care department in the existing 200 bedded multi-specialty hospital and later-on operate a 100-bed dedicated Mother & Child care hospital on a lease rental basis. The company is all set to add ~900+ beds over the next 2-3 years to the existing bed count of 2435 beds. As the company embarks into a capex cycle, we will continue to monitor progress on the margins front.

Rating and Target price

- Our target price is ₹ 1660 based on 22x FY28E EBITDA of ₹ 735.6 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	1173.6	1296.9	1515.9	1703.1	13.2	2033.7	2323.4	16.8
EBITDA	396.4	428.9	489.9	544.2	11.1	643.9	735.6	16.3
EBITDA margins (%)	33.8	33.1	32.3	32.0		31.7	31.7	
Net Profit	210.8	217.0	242.6	278.3	9.7	302.1	341.1	10.7
EPS (₹)	20.8	21.4	23.9	27.4		29.7	33.6	
PE (x)	64.1	62.2	55.7	48.5		44.7	39.6	
EV to EBITDA (x)	35.2	32.5	27.9	25.7		21.7	18.7	
RoCE (%)	18.8	15.7	15.7	15.5		15.9	15.7	
ROE	19.9	17.2	16.5	16.9		15.5	14.9	

Source: Company, ICICI Direct Research



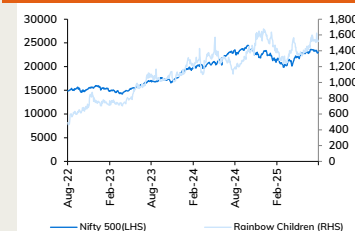
Particulars

Particular	Amount
Market Capitalisation	₹ 13506 crore
Debt (FY26)	₹ 891 crore
Cash (FY26)	₹ 34 crore
EV	₹ 14364 crore
52 week H/L (₹)	1646/1009
Equity capital	101.6
Face value	₹ 10

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	49.9	49.9	49.8	49.8
FII's	23.6	21.9	19.2	17.2
DII's	15.4	17.5	19.5	21.1
Others	11.1	10.8	11.4	11.8

Price Chart



Key risks

- Trained staff and doctors' attrition risk
- Significant dependency on few clusters

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	317.0	287.2	332.7	336.0	341.1	330.2	417.5	398.1	370.1	352.9	444.8	445.4	459.9	24.3	3.2
Raw Material Expenses	42.7	38.4	42.2	42.7	41.9	42.5	51.7	53.7	47.0	47.5	62.2	60.3	57.0	21.1	-5.6
% of Revenue	13.5	13.4	12.7	12.7	12.3	12.9	12.4	13.5	12.7	13.5	14.0	13.5	12.4	-32 bps	-115 bps
Gross Profit	274.2	248.8	290.4	293.3	299.2	287.7	365.8	344.4	323.1	305.4	382.6	385.1	402.9	24.7	4.6
Gross Profit Margin (%)	86.5	86.6	87.3	87.3	87.7	87.1	87.6	86.5	87.3	86.5	86.0	86.5	87.6	32 bps	115 bps
Employee Expenses	40.6	43.6	40.7	43.4	48.4	49.0	53.7	49.3	54.3	51.6	58.8	60.1	63.1	16.1	5.0
% of Revenue	12.8	15.2	12.2	12.9	14.2	14.8	12.9	12.4	14.7	14.6	13.2	13.5	13.7	-96 bps	23 bps
Other Expenditure	135.6	117.5	132.1	131.8	145.2	145.0	165.0	160.7	154.0	150.2	174.9	178.1	195.1	26.7	9.6
% of Revenue	42.8	40.9	39.7	39.2	42.6	43.9	39.5	40.4	41.6	42.6	39.3	40.0	42.4	82 bps	245 bps
Total Expenditure	219.0	199.5	215.1	217.9	235.6	236.5	270.4	263.7	255.4	249.3	295.9	298.5	315.2	23.4	5.6
% of Revenue	69.1	69.5	64.7	64.9	69.1	71.6	64.8	66.2	69.0	70.6	66.5	67.0	68.5	-47 bps	153 bps
EBITDA	98.0	87.7	117.6	118.1	105.5	93.7	147.1	134.4	114.7	103.6	148.9	147.0	144.7	26.1	-1.5
EBITDA Margin (%)	30.9	30.5	35.3	35.1	30.9	28.4	35.2	33.8	31.0	29.4	33.5	33.0	31.5	47 bps	-153 bps
Other Income	8.9	7.9	7.8	8.6	12.8	11.9	11.3	13.3	14.5	20.0	8.2	10.5	5.1	-65.1	-51.8
Interest	14.1	14.6	13.3	14.3	16.8	18.2	18.1	18.1	18.1	18.1	18.8	20.2	20.5	13.1	1.5
Depreciation	22.7	25.3	26.8	27.7	32.3	34.1	34.9	35.2	34.2	34.2	35.8	39.6	40.9	19.8	3.4
PBT	70.1	55.6	85.3	84.8	69.2	53.4	105.4	94.3	77.0	71.4	102.4	97.7	88.3	14.8	-9.6
Total Tax	16.2	14.1	22.1	22.2	18.1	13.6	26.3	25.4	20.4	17.6	26.7	23.8	8.6	-58.0	-64.0
Tax rate (%)	23.2	25.4	25.9	26.2	26.2	25.5	25.0	26.9	26.5	24.6	26.1	24.4	9.7	-1682 bps	-1465 bps
PAT	53.6	41.0	62.9	62.1	51.0	39.5	78.9	68.3	56.0	53.5	75.3	72.5	77.0	37.6	6.2
PAT Margin (%)	16.9	14.3	18.9	18.5	14.9	12.0	18.9	17.1	15.1	15.2	16.9	16.3	16.8	162 bps	47 bps
EPS (₹)	5.3	4.0	6.2	6.1	5.0	3.9	7.8	6.7	5.5	5.3	7.4	7.1	7.6		

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

General Aspects

- ARPOB grew ~8%, largely driven by case-mix improvement, higher complexity, fertility contribution and pricing.
- Management expects blended occupancy of 56-58% and mature hospital occupancy of ~60% over time.
- Obstetrics contribution has risen from ~28-30% historically to ~32%, while fertility continues to scale, changing overall business mix.
- IVF revenue reached ₹61.4 crore in FY26 representing 3.7% of revenue; while 4.1% in Q4). with management expecting ~25% annual growth over the next three years.
- International business remained weak at ₹28.9 crore in FY26 due to geopolitical disruptions affecting key patient corridors like Bangladesh, Middle East and African markets.
- New CEO Abrar Ali Dalal highlighted focus on CRM implementation, hospital information systems, dashboarding, accountability frameworks, sales and marketing investments to improve occupancy and lead conversion.
- Bengaluru and Chennai are seeing strengthening in ICU services and specialty capabilities, with management positioning them to gradually move closer to Hyderabad's maturity profile.
- Management reiterated openness to acquisitions across India, preferring scalable assets (50+ beds) with strong micro-market potential and alignment with Rainbow's clinical model.

Expansion commentary

- Rainbow now has 900+ beds under execution, expected to be commissioned over the next ~2.5 years.
- Key upcoming projects include Coimbatore (130 beds, H2 FY28), Gurugram Sector 56 (125 beds, H2 FY28), Gurugram Sector 44 (325 beds, Q1 FY29), Pune (150 beds), Seegehalli Bengaluru (80 beds), and Indore (100-bed paediatric/women's hospital).
- Management indicated Capex intensity of ₹65-70 lakh per bed for regional spoke hospitals, while Gurugram projects may require an additional ~₹400 crore. Maintenance Capex remains ~₹45 crore annually.
- Rainbow to foray into Indore with exclusively running paediatric and obstetric services in a partner's 200-bed multispecialty hospital before shifting to its own adjacent 100-bed leased facility in ~2 years.

Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Revenues	1,515.9	1,703.1	2,033.7	2,323.4	
Growth (%)	16.9	12.4	19.4	14.2	
Raw Material Expenses	194.9	227.0	276.7	316.1	
Employee Expenses	206.4	233.5	284.7	325.3	
Other Expenditure	624.7	698.4	828.4	946.4	
Total Operating Expenditure	1,026.0	1,158.9	1,389.9	1,587.8	
EBITDA	489.9	544.2	643.9	735.6	
Growth (%)	14.2	11.1	18.3	14.2	
Interest(Financial Expenses	72.5	77.6	84.2	88.4	
Depreciation	138.4	150.6	186.3	221.3	
Other Income	37.9	42.6	50.8	58.1	
PBT before Exceptional Item	330.0	359.8	406.9	459.4	
Less: Forex & Exceptional It	0.0	0.0	0.0	0.0	
PBT	330.0	358.2	406.9	459.4	
Total Tax	85.8	76.7	101.7	114.8	
PAT before MI	244.2	281.5	305.2	344.5	
Minority Interest	1.6	3.2	3.1	3.4	
PAT	242.6	278.3	302.1	341.1	
Adjusted PAT	242.6	278.3	302.1	341.1	
Growth (%)	11.8	14.7	8.5	12.9	
EPS	23.9	27.4	29.7	33.6	
EPS (Adjusted)	23.9	27.4	29.7	33.6	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	101.6	101.6	101.6	101.6	
Reserve and Surplus	1,366.6	1,546.5	1,848.6	2,189.7	
Total Shareholders fund	1,468.2	1,648.1	1,950.2	2,291.3	
Total Debt	763.6	891.0	935.5	982.3	
Deferred Tax Liability	0.0	0.8	0.9	1.0	
Minority Interest	6.8	15.5	17.1	18.8	
Long term Provisions	9.7	18.0	19.8	21.8	
Other Non Current Liabilities:	0.0	43.4	47.7	52.5	
Source of Funds	2,248.3	2,616.8	2,971.2	3,367.6	
Gross Block - Fixed Assets	2,039.3	2,390.8	2,865.8	3,160.8	
Accumulated Depreciation	641.2	791.8	978.0	1,199.3	
Net Block	1,398.1	1,599.0	1,887.7	1,961.5	
Capital WIP	28.5	79.2	84.2	89.2	
Net Fixed Assets	1,426.6	1,678.2	1,971.9	2,050.7	
Goodwill on Consolidation	0.0	156.9	156.9	156.9	
Investments	570.7	404.5	404.5	404.5	
Inventory	27.6	41.6	50.7	58.0	
Cash	20.3	33.9	57.6	335.0	
Debtors	77.3	103.2	123.2	140.8	
Loans & Advances & Other (126.2	79.7	87.6	96.4	
Total Current Assets	251.3	258.4	319.1	630.1	
Creditors	91.0	100.6	122.6	140.0	
Provisions & Other CL	37.7	57.5	63.2	69.6	
Total Current Liabilities	128.7	158.1	185.8	209.6	
Net Current Assets	122.7	100.3	133.3	420.5	
LT L&A, Other Assets	98.7	226.8	249.5	274.4	
Deferred Tax Assets	29.6	50.1	55.1	60.6	
Application of Funds	2,248.3	2,616.8	2,971.2	3,367.6	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	244.4	256.8	302.1	341.1	
Add: Depreciation & Amortization	138.4	150.6	186.3	221.3	
Net Increase in Current Assets	-22.0	-61.0	-37.1	-33.5	
Net Increase in Current Liabilities	13.3	31.3	27.8	23.8	
Others	21.5	42.0	84.2	88.4	
Net cash flow from operating activities	395.6	419.6	563.2	641.0	
(Inc)/dec in Fixed Assets	-145.6	-418.4	-480.0	-300.0	
(Inc)/dec in Investments	-235.1	196.7	0.0	0.0	
Others	112.9	-36.9	-19.9	-21.9	
CF from investing activities	-267.8	-258.6	-499.9	-321.9	
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0	
Proceeds/(Repayment) Loan	-87.3	-18.0	44.5	46.8	
Dividend & Dividend Tax	-30.5	-30.5	0.0	0.0	
Others	0.1	-98.9	-84.2	-88.4	
CF from financing activities	-117.7	-147.4	-39.6	-41.6	
Net Cash flow	10.2	13.6	23.7	277.5	
Opening Cash	10.1	20.3	33.9	57.6	
Closing Cash	20.3	33.9	57.6	335.0	
FCF	250.0	1.3	83.2	341.0	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	23.9	27.4	29.7	33.6
Cash EPS	37.5	42.2	48.1	55.4
BV	144.6	162.3	192.0	225.6
DPS	0.0	0.0	0.0	0.0
Cash Per Share	63.1	78.0	96.3	118.1
Operating Ratios (%)				
Gross Profit	87.1	86.7	86.4	86.4
EBITDA margins	32.3	32.0	31.7	31.7
Net Profit margins	16.0	16.3	14.9	14.7
Inventory days	52	67	67	67
Debtor days	19	22	22	22
Creditor days	170	162	162	162
Assets Turnover	0.7	0.7	0.7	0.7
Return Ratios (%)				
RoE	16.5	16.9	15.5	14.9
RoCE	15.7	15.5	15.9	15.7
RoIC	21.8	19.5	19.6	21.0
Valuation Ratios (x)				
P/E	55.7	48.5	44.7	39.6
EV / EBITDA	27.9	25.7	21.7	18.7
EV / Revenues	9.0	8.2	6.9	5.9
Market Cap / Revenues	8.9	7.9	6.6	5.8
Price to Book Value	9.2	8.2	6.9	5.9
Solvency Ratios				
Debt / Equity	0.5	0.5	0.5	0.4
Debt/EBITDA	1.6	1.6	1.5	1.3
Current Ratio	1.8	1.4	1.4	1.4
Quick Ratio	1.6	1.2	1.1	1.1
Net debt/EBITDA	1.5	1.6	1.4	0.9

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

ANALYST CERTIFICATION

I/We, Siddhant Khandekar, Inter CA; Shubh Mehta, MBA(Tech), Vedant Nilekar, MBA; Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

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

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 **E-mail Address:** complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani 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.

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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report