

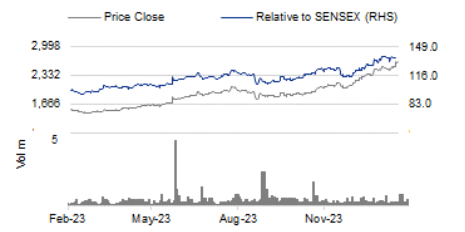
India

**ADD** (no change)

Consensus ratings*: Buy 26 Hold 5 Sell 3	
Current price:	Rs2,649
Target price: ▲	Rs2,912
Previous target:	Rs2,266
Up/downside:	10.1%
InCred Research / Consensus:	7.8%
Reuters:	TORP.NS
Bloomberg:	TRP IN
Market cap:	US\$10,807m Rs896,620m
Average daily turnover:	US\$9.3m Rs771.8m
Current shares o/s:	338.4m
Free float:	28.7%
*Source: Bloomberg	

**Key changes in this note**

- Target price raised to Rs2,912 on rollover to FY26F.
- Marginal cut in FY24F/25 EPS.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.7	32.6	72.5
Relative (%)	11.5	19.4	45.0

Major shareholders	% held
Promoters	71.3
BlackRock	1.3
Kotak Mahindra MF	1.2

**Research Analyst(s)**



**Praful BOHRA**  
T (91) 22 4161 1552  
E praful.bohra@incredresearch.com

# Torrent Pharmaceuticals Ltd

## Margin story has more legs

- Margins continue to surprise positively (+80bp higher than estimate) and are now trending at 31.8% in 3QFY24. Management expects these to sustain.
- Steady growth in branded generic markets (India/Brazil) and a recovery in US/Germany should drive a 15% EBITDA CAGR over FY23-26F.
- We have raised our target price to Rs2,912 on rollover to FY26F valuation and retain ADD rating on the stock. Slowdown in India is a key downside risk.

### Continues to deliver strongly on margin front

Led by strong operating leverage, Torrent Pharmaceuticals or TPL's 3QFY24 margins expanded to 31.8%, (+80bp QoQ) higher than our estimate of 31%, negating the impact of a 50bp contraction in gross margin (mix change due to higher US sales). As previously highlighted, TPL's sizeable presence in branded generics empowers it to consistently take price hikes and sustain its above-industry margins. Further improvement in Curatio's profitability and a potential cut in plant-related remediation costs by 2HFY24F, along with the launch of new products from the affected plants, should help absorb fixed costs better, thereby boosting margins further. Management expects the 3QFY24 margins to sustain and sees further improvement going ahead.

### India growth outpaces industry; good recovery in exports as well

India business growth stood at 12% YoY (5% price growth, 3.5% volume growth and 4% growth from new launches), outpacing the industry's growth. Trade generics business (2-3% of India sales) grew by 25-30%. The company's focus is on improving productivity of the recently added field force (pre-Curatio acquisition, field force productivity was at Rs1m pcpm, which is now at 0.85-0.9m pcpm). German business grew by 5% in constant currency (CC) terms and is likely to pick up pace as new tenders come up. Brazil was up 17% YoY in CC terms, led by the recent field force addition and new launches (around 10 launches including branded and generics); TPL expects the double-digit growth to continue in this market. The US market stood at US\$33m (+10% QoQ), led by clearance of Indrad plant by the USFDA; TPL expects to launch seven-to-eight products in the US market in FY25F and is aiming at profitable growth (currently breaking even pre-R&D expenses).

### Other highlights

- a) R&D guidance at 5-5.5% of sales for FY25F.
- b) In RoW market, UK (GBP 23m) and Mexico (US\$22-24m, growing at 30%) has attained critical size.
- c) Brazil sees an average price hike of 5% around Apr month every year.
- d) TPL has two Day-1 launches planned for the Indian market in the next six-to-nine months.

### Retain ADD rating on the stock with a higher target price of Rs2,912

Our FY24F/25F EPS estimates stand adjusted by -5%/-3%, respectively. We retain ADD rating on the stock with a higher target price of Rs2,912 (Rs2,266 earlier) on valuation rollover to FY26F. Slowdown in India is a downside risk.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	85,080	96,200	107,024	119,786	132,623
Operating EBITDA (Rsm)	24,310	28,420	33,519	38,276	43,711
Net Profit (Rsm)	7,770	12,450	16,423	20,005	24,077
Core EPS (Rs)	32.0	36.8	46.7	59.1	71.1
Core EPS Growth	(13.4%)	14.8%	27.0%	26.6%	20.4%
FD Core P/E (x)	82.69	72.02	56.73	44.82	37.24
DPS (Rs)	24.0	22.0	30.0	30.0	30.0
Dividend Yield	0.91%	0.83%	1.13%	1.13%	1.13%
EV/EBITDA (x)	38.30	33.14	27.92	24.15	20.83
P/FCFE (x)	26.30	38.63	26.71	18.10	16.34
Net Gearing	58.5%	73.7%	56.0%	34.8%	14.9%
P/BV (x)	15.06	14.47	12.64	11.10	9.47
ROE	18.4%	20.5%	23.8%	26.4%	27.4%
% Change In Core EPS Estimates			(3.34%)	(2.76%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 1: Financial summary**

(Rs m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Y-o-Y (%)	Q-o-Q (%)
Revenue	22,910	24,910	24,910	25,910	26,600	27,320	10%	3%
Consumption of RM	6,410	7,300	7,040	6,500	6,600	6,970	-5%	6%
<i>as % of sales</i>	<i>28.0%</i>	<i>29.3%</i>	<i>28.3%</i>	<i>25.1%</i>	<i>24.8%</i>	<i>25.5%</i>		
Employee costs	3,940	4,230	4,410	4,990	5,030	4,960	17%	-1%
<i>as % of sales</i>	<i>17.2%</i>	<i>17.0%</i>	<i>17.7%</i>	<i>19.3%</i>	<i>18.9%</i>	<i>18.2%</i>		
R&D costs	1,210	1,230	1,500	1,290	1,320	1,300	6%	-2%
<i>as % of sales</i>	<i>5.3%</i>	<i>4.9%</i>	<i>6.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>4.8%</i>		
Other expenditure	4560	4910	4690	5220	5400	5400	10%	0%
<i>as % of sales</i>	<i>19.9%</i>	<i>19.7%</i>	<i>18.8%</i>	<i>20.1%</i>	<i>20.3%</i>	<i>19.8%</i>		
EBITDA	6,790	7,240	7,270	7,910	8,250	8,690	20%	5%
<i>Margins (%)</i>	<i>29.6%</i>	<i>29.1%</i>	<i>29.2%</i>	<i>30.5%</i>	<i>31.0%</i>	<i>31.8%</i>		
Depreciation	1,630	1,930	1,960	1,910	2,010	2,130		
Other income	160	-100	90	340	260	-330		
Interest	690	1,020	1,070	1,030	910	800		
PBT	4,630	4,190	4,330	5,310	5,590	5,430	30%	-3%
Total tax	1,510	1,360	1,460	1,530	1,730	1,880		
<i>Tax rate (%)</i>	<i>32.6%</i>	<i>32.5%</i>	<i>33.7%</i>	<i>28.8%</i>	<i>30.9%</i>	<i>34.6%</i>		
PAT before MI	3,120	2,830	2,870	3,780	3,860	3,550	25%	-8%
Minority Interest (MI)	0	0	0	0	0	0		
Adj. PAT before extraordinary items	3,120	2,830	2,870	3,780	3,860	3,550	25%	-8%
Extraordinary expenses	0	0	0	0	0	880		
Reported PAT	3,120	2,830	2,870	3,780	3,860	4,430	57%	15%
No. of shares	338.4	338.4	338.4	338.5	338.5	338.5		
EPS	9.2	8.4	8.5	11.2	11.4	10.5		

SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Margin profile**

Margins (%)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Y-o-Y (%)	Q-o-Q (%)
Gross margin	72%	71%	72%	75%	75%	74%	5%	-1%
EBITDA	30%	29%	29%	31%	31%	32%	9%	3%
Adj. PAT	14%	11%	12%	15%	15%	13%	14%	-10%
Effective tax rate	33%	32%	34%	29%	31%	35%	7%	12%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Revenue break-up**

(Rs m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Y-o-Y (%)	Q-o-Q (%)
US formulations	2,920	2,910	2,800	2,930	2,480	2,740	-6%	10%
<i>% total revenue</i>	<i>12.7%</i>	<i>11.7%</i>	<i>11.2%</i>	<i>11.3%</i>	<i>9.3%</i>	<i>10.0%</i>		
Europe	2,200	2,410	2,530	2,580	2,660	2,700	12%	2%
<i>% total revenue</i>	<i>9.6%</i>	<i>9.7%</i>	<i>10.2%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>9.9%</i>		
Latin America	1,850	2,480	3,180	1,900	2,520	3,120	26%	24%
<i>% total revenue</i>	<i>8.1%</i>	<i>10.0%</i>	<i>12.8%</i>	<i>7.3%</i>	<i>9.5%</i>	<i>11.4%</i>		
RoW	2,390	2,910	2,770	2,930	2,800	2,800	-4%	0%
<i>% total revenue</i>	<i>10.4%</i>	<i>11.7%</i>	<i>11.1%</i>	<i>11.3%</i>	<i>10.5%</i>	<i>10.2%</i>		
India formulations	12,240	12,590	12,570	14,260	14,440	14,150	12%	-2%
<i>% total revenue</i>	<i>53.4%</i>	<i>50.5%</i>	<i>50.5%</i>	<i>55.0%</i>	<i>54.3%</i>	<i>51.8%</i>		
CRAMS/ others	1,310	1,610	1,060	1,310	1,700	1,810	12%	6%
<i>% total revenue</i>	<i>5.7%</i>	<i>6.5%</i>	<i>4.3%</i>	<i>5.1%</i>	<i>6.4%</i>	<i>6.6%</i>		
Total revenue	22,910	24,910	24,910	25,910	26,600	27,320	10%	3%

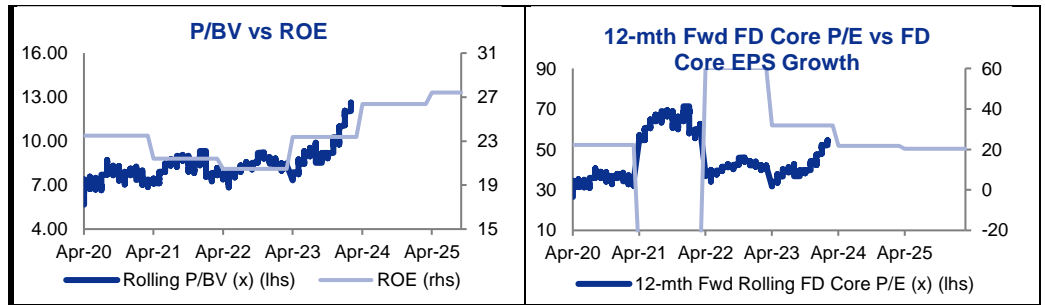
SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Our revised earnings estimates**

Change in earnings estimates	FY24F			FY25F		
	Old	New	Variance (%)	Old	New	Variance (%)
Revenue (Rs m)	1,08,203	1,07,024	-1.1	1,20,910	1,19,786	-0.9
EBITDA (Rs m)	33,551	33,519	-0.1	38,126	38,276	0.4
Margin (%)	31.0	31.3		31.5	32.0	
PAT (Rs m)	16,352	15,543	-4.9	20,573	20,005	-2.8

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>85,080</b>	<b>96,200</b>	<b>107,024</b>	<b>119,786</b>	<b>132,623</b>
<b>Gross Profit</b>	<b>60,650</b>	<b>68,850</b>	<b>80,156</b>	<b>90,434</b>	<b>100,895</b>
<b>Operating EBITDA</b>	<b>24,310</b>	<b>28,420</b>	<b>33,519</b>	<b>38,276</b>	<b>43,711</b>
Depreciation And Amortisation	(6,620)	(7,070)	(8,200)	(8,600)	(9,000)
<b>Operating EBIT</b>	<b>17,690</b>	<b>21,350</b>	<b>25,319</b>	<b>29,676</b>	<b>34,711</b>
Financial Income/(Expense)	(2,550)	(3,330)	(3,540)	(2,500)	(2,100)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,970	450	770	1,000	1,300
<b>Profit Before Tax (pre-EI)</b>	<b>17,110</b>	<b>18,470</b>	<b>22,549</b>	<b>28,176</b>	<b>33,911</b>
Exceptional Items	(4,850)		880		
<b>Pre-tax Profit</b>	<b>12,260</b>	<b>18,470</b>	<b>23,429</b>	<b>28,176</b>	<b>33,911</b>
Taxation	(4,490)	(6,020)	(7,006)	(8,171)	(9,834)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>7,770</b>	<b>12,450</b>	<b>16,423</b>	<b>20,005</b>	<b>24,077</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>7,770</b>	<b>12,450</b>	<b>16,423</b>	<b>20,005</b>	<b>24,077</b>
Recurring Net Profit	10,844	12,450	15,807	20,005	24,077
<b>Fully Diluted Recurring Net Profit</b>	<b>10,844</b>	<b>12,450</b>	<b>15,807</b>	<b>20,005</b>	<b>24,077</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>24,310</b>	<b>28,420</b>	<b>33,519</b>	<b>38,276</b>	<b>43,711</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3,519)	(182)	(7,345)	(3,832)	(3,941)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(2,762)	(4,557)	(7,886)	(8,171)	(9,834)
Net Interest (Paid)/Received	(2,550)	(3,330)	(3,540)	(2,500)	(2,100)
Tax Paid	2,669	(1,674)	(5,116)	(6,671)	(9,034)
<b>Cashflow From Operations</b>	<b>18,030</b>	<b>23,681</b>	<b>18,288</b>	<b>26,273</b>	<b>29,936</b>
Capex	(1,970)	(4,152)	(3,000)	(3,000)	(5,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments		(20,000)			
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>16,060</b>	<b>(471)</b>	<b>15,288</b>	<b>23,273</b>	<b>24,936</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(6,770)	(8,630)	(7,446)	(10,153)	(10,153)
Preferred Dividends					
Other Financing Cashflow	(9,430)	10,471	(8,738)	(15,299)	(4,704)
<b>Cash Flow From Financing</b>	<b>(16,200)</b>	<b>1,841</b>	<b>(16,183)</b>	<b>(25,452)</b>	<b>(14,857)</b>
Total Cash Generated	(140)	1,370	(895)	(2,179)	10,079
<b>Free Cashflow To Equity</b>	<b>34,090</b>	<b>23,210</b>	<b>33,576</b>	<b>49,547</b>	<b>54,872</b>
<b>Free Cashflow To Firm</b>	<b>36,640</b>	<b>26,540</b>	<b>37,116</b>	<b>52,047</b>	<b>56,972</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	5,900	7,270	6,375	4,196	14,275
Total Debtors	16,330	19,440	21,405	23,957	26,525
Inventories	24,620	22,300	26,756	29,946	33,156
Total Other Current Assets	4,800	4,280	5,351	5,989	6,631
<b>Total Current Assets</b>	<b>51,650</b>	<b>53,290</b>	<b>59,887</b>	<b>64,089</b>	<b>80,586</b>
Fixed Assets	32,470	34,600	29,400	23,800	19,800
Total Investments	420	430	430	430	430
Intangible Assets	38,050	54,270	54,270	54,270	54,270
Total Other Non-Current Assets	8,410	7,530	7,530	7,530	7,530
<b>Total Non-current Assets</b>	<b>79,350</b>	<b>96,830</b>	<b>91,630</b>	<b>86,030</b>	<b>82,030</b>
Short-term Debt	19,100	28,010	28,010	28,010	28,010
Current Portion of Long-Term Debt					
Total Creditors	16,740	16,790	16,932	18,554	20,131
Other Current Liabilities	8,310	9,670	9,675	10,602	11,503
<b>Total Current Liabilities</b>	<b>44,150</b>	<b>54,470</b>	<b>54,617</b>	<b>57,166</b>	<b>59,644</b>
Total Long-term Debt	21,600	24,960	18,112	4,314	410
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5,720	8,710	8,710	8,710	8,710
<b>Total Non-current Liabilities</b>	<b>27,320</b>	<b>33,670</b>	<b>26,822</b>	<b>13,024</b>	<b>9,120</b>
Total Provisions					
<b>Total Liabilities</b>	<b>71,470</b>	<b>88,140</b>	<b>81,439</b>	<b>70,189</b>	<b>68,764</b>
Shareholders Equity	59,530	61,980	70,958	80,809	94,733
Minority Interests					
<b>Total Equity</b>	<b>59,530</b>	<b>61,980</b>	<b>70,958</b>	<b>80,809</b>	<b>94,733</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	6.3%	13.1%	11.3%	11.9%	10.7%
Operating EBITDA Growth	(2.2%)	16.9%	17.9%	14.2%	14.2%
Operating EBITDA Margin	28.6%	29.5%	31.3%	32.0%	33.0%
Net Cash Per Share (Rs)	(102.82)	(135.03)	(117.44)	(83.11)	(41.79)
BVPS (Rs)	175.89	183.13	209.66	238.77	279.91
Gross Interest Cover	6.94	6.41	7.15	11.87	16.53
Effective Tax Rate	36.6%	32.6%	29.9%	29.0%	29.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	67.70	67.86	69.65	69.11	69.47
Inventory Days	384.20	313.09	333.20	352.56	362.96
Accounts Payables Days	278.12	223.74	229.05	220.63	222.51
ROIC (%)	13.3%	13.8%	16.0%	19.1%	22.3%
ROCE (%)	18.1%	19.8%	21.8%	25.8%	29.4%
Return On Average Assets	10.7%	10.6%	12.1%	14.5%	16.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

---

## DISCLAIMER

---

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which are believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made. (Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short term views etc.) that are inconsistent with and reach different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

	Analyst/ Relative	Entity/ Associates
any financial interests in the company covered in this report (subject company) and nature of such financial interest	NO	NO
actual/beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;	NO	NO
any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
served as an officer, director or employee of the subject company	NO	NO
been engaged in market making activity for the subject company	NO	NO

#### Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.