

# Sun Pharma

BSE SENSEX  
77,304

S&P CNX  
24,093

**CMP: INR1,734**

**TP: INR2,025 (+17%)**

**Buy**



Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USD\$b)	4159.1 / 44.2
52-Week Range (INR)	1851 / 1547
1, 6, 12 Rel. Per (%)	-9/10/-3
12M Avg Val (INR M)	4449

## Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	576.7	632.4	699.7
EBITDA	163.0	183.4	207.1
Adj. PAT	118.1	135.0	156.6
EBIT Margin (%)	23.3	24.5	25.4
Adj. EPS (INR)	49.2	56.3	65.3
EPS Gr. (%)	4.4	14.3	16.1
BV/Sh. (INR)	337.6	381.5	434.5

## Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	15.4	15.6	16.0
RoCE (%)	15.5	15.6	16.0
Payout (%)	25.2	21.9	18.9

## Valuations

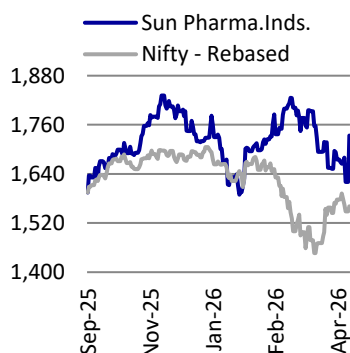
P/E (x)	35.2	30.8	26.6
EV/EBITDA (x)	24.5	21.3	18.3
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.8	2.1	2.5
EV/Sales (x)	6.9	6.2	5.4

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.5	54.5	54.5
DII	21.1	20.8	18.7
FII	15.9	16.1	18.0
Others	8.5	8.6	8.9

FII includes depository receipts

## Stock Performance (one-year)



## Organon acquisition – Transformational fit, disciplined math

### Portfolio expansion, 140+ country footprint and strong cash generation

- Sun Pharma's (SUNP) proposed acquisition of New Jersey-based Organon will provide several advantages for SUNP in terms of portfolio expansion, healthcare professional (HCP) connect, and geographical reach.
- The USD12b all-cash acquisition will expand SUNP's innovative medicines portfolio by adding women healthcare segment, boost its biosimilar offerings, and significantly expand its commercial footprint across 140+ countries, including the US, EU, China, Canada, and Brazil.
- Notably, Organon's stable EBITDA margins (30%+) and annual free cash flow of USD1b should boost SUNP's overall financials.
- Organon's revenue has been stable over the past five years, which is adequately factored in its valuation of ~6.2x CY25 EV/EBITDA. Following SUNP's acquisitions and subsequent scale-up track record, we believe there is a considerable scope to improve the company's growth prospects going forward.
- Further, the combined EBITDA (~USD3.7b) would be more than sufficient to pay for the interest outgo related to Organon debt, as well as the debt taken by SUNP to fund the acquisition. The combined net debt-to-EBITDA ratio is comfortable at 2.3x. We will incorporate Organon's financials after the deal closure (expected in 6-9 months).
- We value SUNP at 32x 12M forward earnings and arrive at a TP of INR2,025. Maintain BUY.

### Transaction strengthens global positioning with attractive valuation and strategic fit

- SUNP has entered into a definitive agreement to acquire Organon in an all-cash transaction at USD14/share, implying an enterprise value of ~USD11.75b.
- The transaction implies an equity value of ~USD4.0b and EV/EBITDA of ~6.2x (CY25 adj. EBITDA: USD1.9b), which appears reasonable given Organon's stable cash flows and margin profile.
- SUNP will acquire 100% stake via a merger structure, funded through internal accruals and committed financing, with a pro forma net debt-to-EBITDA ratio of ~2.3x after the deal completion.

### Organon offers scaled global platform with strong cash flows and leadership in women's health

- Organon is a global healthcare company with leadership in women's health (ranked #2 in contraceptives and #3 in fertility), alongside a diversified portfolio of innovative medicines, established brands, and biosimilars.
- The company has a scaled and diversified portfolio of 70+ products, including 50+ established brands (with ~15 brands exceeding USD100m in sales), ~22 innovative/women's health products (~33% revenue), and eight biosimilars (~11% revenue; ~USD700m sales; #7 globally).

**Tushar Manudhane - Research Analyst** (Tushar.Manudhane@MotilalOswal.com)

**Eshita Jain - Research Analyst** (Eshita.Jain@MotilalOswal.com) | **Vipul Mehta** (vipul.mehta@motilaloswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Financially, Organon has delivered stable performance in CY25, with revenue of ~USD6.2b, EBITDA of ~USD1.9b (~30%+ margin), and annual free cash flow generation of >USD1b, supporting its leveraged balance sheet (USD8.6b debt, ~USD0.6b cash).
- The company has a strong global commercial footprint across 140+ countries and a diversified manufacturing base with six sites across developed and emerging markets, including capabilities in complex product manufacturing.
- Backed by ~100 years of legacy (via Merck & Co. spin-off), Organon benefits from strong brand equity, proven R&D capabilities (e.g., Nexplanon, NuvaRing), and a scalable global platform that complements SUNP's portfolio and growth ambitions.

### Highlights from the management commentary

- Organon has an established leading position in women's health, with unmet needs across indications and scope for in-licensing to drive operating leverage.
- Synergies worth ~USD350m are expected over the next 3-4 years, primarily from cost efficiency in supply chain and workforce optimization.
- The combined entity will have commercial workforce of ~24k in 140+ countries, enabling a broader reach for its existing products and new launches.
- Organon adds scale in China (~USD800m in sales from eight key brands), providing a platform for product launches and access to the innovation landscape.
- Organon has ~10k employees, including ~4k field force.
- The company has capabilities in long-acting product development, which can be leveraged across multiple products.
- Organon has gross debt of USD8.5b and cash of USD0.9b, with the cost of debt at ~5.5%.
- It has maintained market share in core products with premium pricing in branded generics, with scope for line extensions.
- There is negligible overlap between SUNP and Organon portfolios; the acquisition is EPS accretive.

### Valuation and view

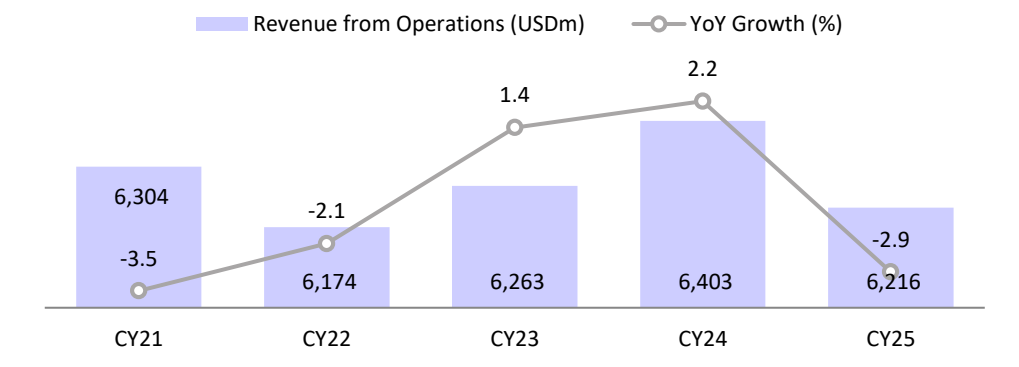
- We expect SUNP to see a meaningful scale-up after the Organon acquisition, with pro forma revenue of ~USD12.4b and EBITDA of ~USD3.7b ((FY25 SUNP, CY25 Organon), supported by the addition of a stable, margin-resilient business with strong cash flow characteristics.
- The transaction enhances SUNP's global positioning and portfolio diversification, with increased presence in women's health, innovative medicines, and biosimilars. It strengthens SUNP's scale across key international markets. We value SUNP at ~32x 12M forward earnings to arrive at a TP of INR2,025. Maintain BUY.

## Organon: Strengthening cash flows with near-term earnings stability

### Stable earnings profile with geographic divergence

- In CY25, Organon reported revenue of USD6.2b, down ~3% YoY, primarily impacted by the loss of exclusivity (LOE) in key products, pricing pressure across markets, and adverse FX movements.

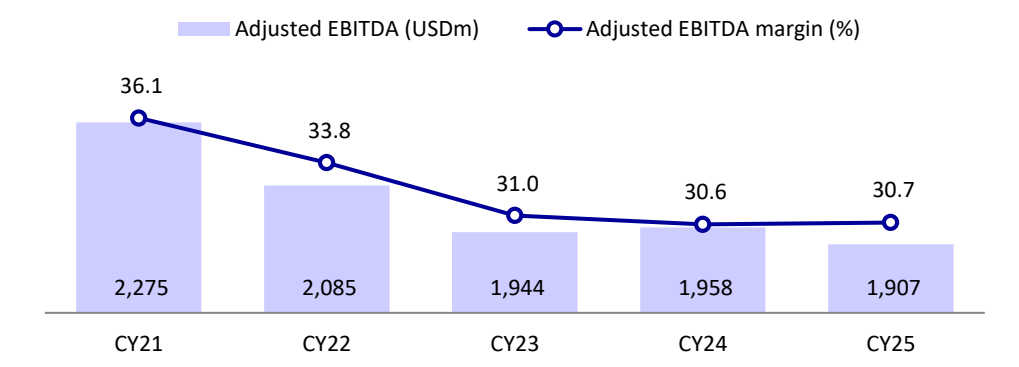
#### Exhibit 1: Revenue remained broadly stable with minimal CAGR over CY21-25



Source: Company, MOFSL

- Gross margin moderated to ~60.1% from ~61.6% in CY24, reflecting unfavorable product mix, pricing headwinds, and impact of LOE, partly offset by cost-saving measures across the manufacturing network.
- Despite revenue moderation, adjusted EBITDA was stable at ~USD1.9b in CY25 with margins of ~30.7%, reflecting resilient operating performance, supported by cost discipline.
- Operating cost discipline remained a key lever, with SG&A increasing ~3% YoY to ~USD1.6b and R&D declining ~24% YoY to ~USD336m, supporting EBITDA stability despite revenue pressure.
- This follows elevated cost pressure in CY22/23, including a ~39 YoY increase in R&D in CY22 (driven by clinical investments and acquisitions) and an ~11% YoY increase in SG&A in CY23 (led by separation-related costs, higher employee expenses, and a USD80m Microspherix legal charge). In CY24/25, margins were further influenced by higher cost of sales, partly offset by cost optimization efforts.

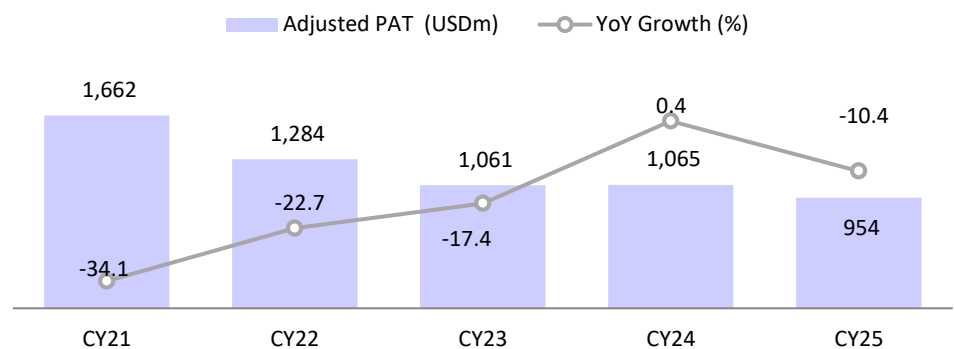
#### Exhibit 2: EBITDA margin remained stable above 30% over the years



Source: Company, MOFSL

- Adjusted PAT declined 10% YoY to ~USD954m, primarily due to a higher effective tax rate in CY25, impacted by non-deductible goodwill impairment and investment basis differences on the Jada divestment, partly offset by tax amortization benefits. This compares to a more favorable tax outcome in CY24, supported by valuation allowance reversals and closure of certain non-US tax audits.
- Additionally, since CY22, PAT has been structurally impacted by high interest expenses following the ~USD9.5b debt raised in CY21, higher interest rates and FX, which have continued to weigh on profitability in subsequent years.

**Exhibit 3: Adjusted PAT registered a negative CAGR of ~13% over CY21-25**



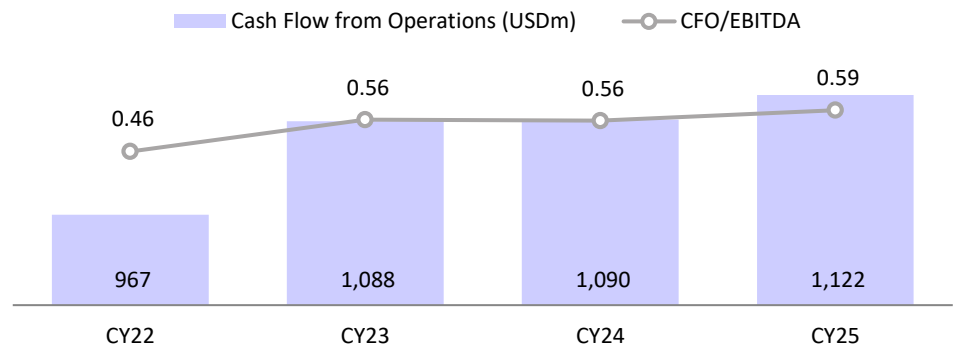
Source: Company, MOFSL

- At a geographic level, performance remained mixed, with US revenue growing ~2% YoY to ~USD1.6b and emerging markets (LatAm, Middle East, Africa) growing ~4% YoY to ~USD1.1b, offset by declines in Europe & Canada (~-8% YoY to ~USD1.6b), Asia-Pacific (~-5% YoY to ~USD1.0b), and China (~-2% YoY to ~USD0.8b), reflecting pricing pressure and demand softness in developed markets.
- Overall, the P&L profile reflects a defensive earnings base with stable margins but limited growth, and increasing dependence on select geographies to offset developed market headwinds.

**Strong cash generation with high leverage**

- Organon generated ~USD960m of free cash flow before one-time costs, indicating strong underlying cash conversion, supported by stable EBITDA and disciplined capital allocation.
- Reported free cash flow stood at ~USD659m, after adjusting for restructuring costs, legal settlements, and transition-related outflows, reflecting continued normalization post spin-related expenses.
- Cash flow generation was supported by lower net interest expense (~USD463m vs. ~USD486m in CY24) and efficient working capital management, including favorable inventory and receivable movements.

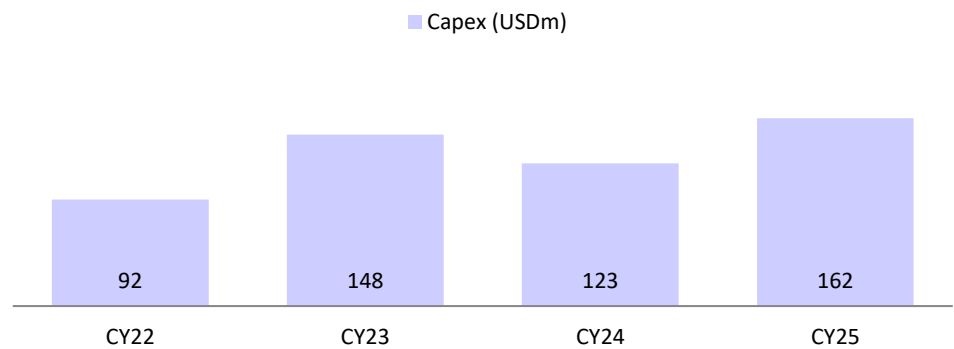
**Exhibit 4: CFO recorded a steady ~5% CAGR over CY22-25**



Source: Company, MOFSL

- Capex remained moderate at ~USD162m, enabling strong conversion of EBITDA into cash despite ongoing investments in manufacturing and product capabilities.

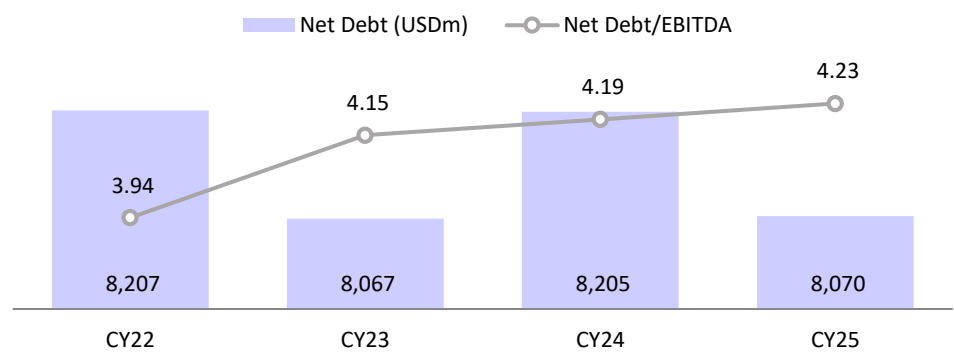
**Exhibit 5: Capex increased by healthy CAGR of 21%**



Source: Company, MOFSL

- Net leverage remained high with a net debt-to-EBITDA ratio of ~4.2x as of Dec'25, though it is improving, supported by debt repayment initiatives, including bond buybacks and scheduled amortization.

**Exhibit 6: Net leverage remained largely stable during CY22-CY25**



Source: Company, MOFSL

- Overall, the financial profile reflects strong and predictable cash flows, enabling gradual deleveraging, albeit from a high leverage base, which remains a key monitorable.

**CY26 guidance indicating consistent outlook with focus on execution**

- Management has guided for CY26 revenue of ~USD6.2b, flat YoY (excl. FX), indicating a stabilization in revenue after the decline seen in CY25.

**Exhibit 7: Management has guided for stable performance in CY26**

Metric	CY25 Actual	CY26 Guidance
Revenue	USD6.2b	USD6.2b
Nominal revenue growth	(3)%	Flat
Adjusted gross margin	60.1%	75-100bps lower
SG&A	26.1%	Mid-20%
R&D	5.5%	Mid-single digit
Adjusted EBITDA (non-GAAP)	USD1.9b	USD1.9b
Interest	USD504m	USD500m
Depreciation	USD141m	USD140m
Effective non-GAAP tax rate	24.4%	27.5%-29.5%
Fully diluted weighted avg. shares outstanding	261m	265m

Source: Company, MOFSL

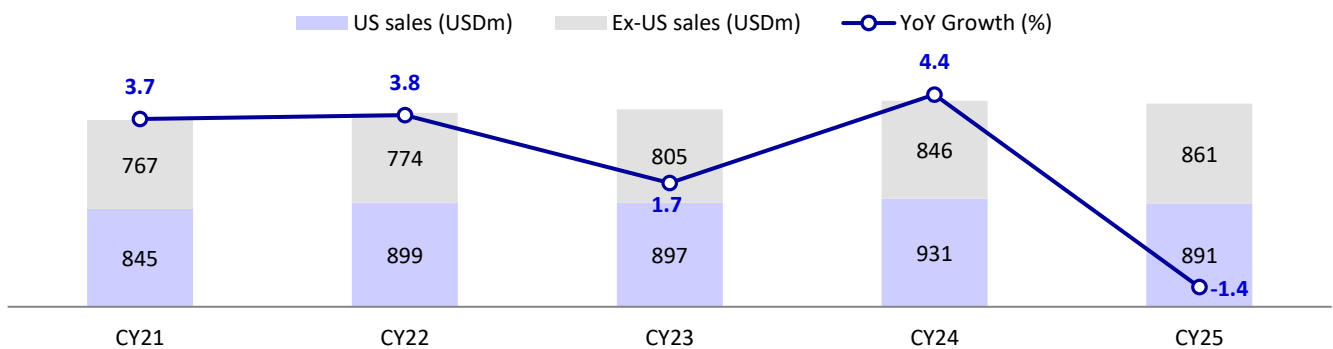
- Adjusted EBITDA is expected to remain at ~USD1.9b, suggesting continued margin stability despite external pressure, supported by ongoing cost discipline.
- Revenue trajectory is expected to be supported by continued momentum in biosimilars and recent product launches, along with volume growth in select therapies such as dermatology and migraine, partially offsetting declines in legacy products.
- The company expects ex-US growth in key products to partially offset US headwinds, reflecting a shift in geographic contribution towards international markets.
- Key headwinds include continued LOE impact, pricing pressure across key markets, and adverse product mix, which are expected to keep revenue growth constrained.
- Gross margin is expected to decline by ~75-100bp YoY, reflecting mix and pricing pressures, while cost discipline remains intact with SG&A in the mid-20% range and R&D in mid-single digit range as a percentage of sales.
- Overall, CY26 outlook reflects a transitory stabilization phase with limited growth visibility, where execution on new products and cost management remains critical to sustaining profitability.

## Women’s health and biosimilars support growth, offsetting headwinds in established brands

### Women’s Health: Structural US pressures offset by ex-US resilience

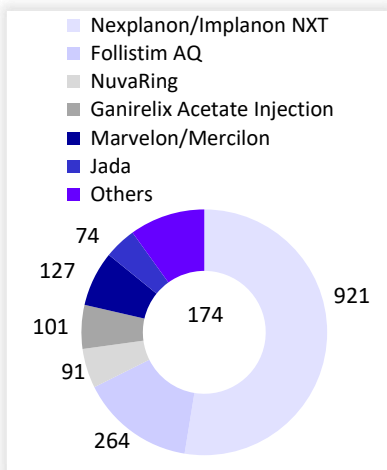
- Currently, Organon’s women’s health segment contributes ~28% of consolidated revenue with a balanced geographic mix – US/ex-US sales at USD891m/USD861m.
- Over CY21-25, the portfolio has grown from USD1.6b to USD1.75b, implying a ~2.1% CAGR, reflecting a modest growth trajectory. Gross sales in US/Ex-US markets have been stable (US/Ex-US~3%/1.3% CAGR).

**Exhibit 8: Women’s Health sales (USD m) over CY21-25**



Source: Company, MOFSL

**CY25: Women’s Health portfolio (%)**



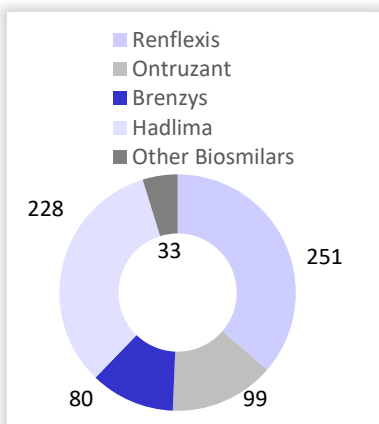
- The CY25 performance was influenced by product-specific disruptions in Nexplanon, evolving channel dynamics in the US, and mixed fertility trends despite underlying resilience in ex-US markets.
- From a portfolio standpoint, Nexplanon/Implanon NXT remain the anchor asset with ~53% of segment sales (down 4.4% YoY). Notably, recent regulatory approval for an extended five-year usage in the US could support lifecycle extension. In CY26, the growth in Nexplanon across ex-US market is expected to be offset by ongoing headwinds in the US.
- NuvaRing continues to structurally decline, down 20.9% YoY in CY25, amid competitive/generic pressure, while legacy oral contraceptives Marvelon/Mercilon are witnessing gradual erosion in ex-US markets.
- Follistim AQ growth remained volatile, though it improved to ~11.4% YoY, indicating a recovery after prior cyclicality.
- However, fertility is expected to face competitive intensity in the US due to the competitor’s agreement with the administration’s new direct access program in CY26 – a near-term headwind.
- Importantly, divestment of Jada (~USD74m in CY25) is expected to lead to a 120bp headwind in Organon’s FY26 consolidated revenue growth.

**Exhibit 9: Women's Health sales (USDm) over CY21-25**

PRODUCT LIST	CY21	CY22	CY23	CY24	CY25
<b>Women's Health (USDm)</b>	<b>1,612</b>	<b>1,673</b>	<b>1,702</b>	<b>1,777</b>	<b>1,752</b>
<b>YoY Growth (%)</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>(1)</b>
Nexplanon/Implanon NXT	769	834	830	963	921
<b>YoY Growth (%)</b>	<b>13</b>	<b>8</b>	<b>(0)</b>	<b>16</b>	<b>(4)</b>
Follistim AQ	237	229	262	237	264
<b>YoY Growth (%)</b>	<b>23</b>	<b>(3)</b>	<b>14</b>	<b>(10)</b>	<b>11</b>
NuvaRing	191	219	176	115	91
<b>YoY Growth (%)</b>	<b>(19)</b>	<b>15</b>	<b>(20)</b>	<b>(35)</b>	<b>(21)</b>
Ganirelix Acetate Injection	111	123	110	109	101
<b>YoY Growth (%)</b>	<b>37</b>	<b>11</b>	<b>(11)</b>	<b>(1)</b>	<b>(7)</b>
Marvelon/Mercilon	98	110	134	134	127
<b>YoY Growth (%)</b>	<b>3</b>	<b>12</b>	<b>22</b>	<b>-</b>	<b>(5)</b>
Jada	-	20	43	61	74
<b>YoY Growth (%)</b>	<b>NA</b>	<b>NA</b>	<b>115</b>	<b>42</b>	<b>21</b>
Others	206	138	147	158	174
<b>YoY Growth (%)</b>		<b>(33)</b>	<b>7</b>	<b>7</b>	<b>10</b>

Source: Company, MOFSL

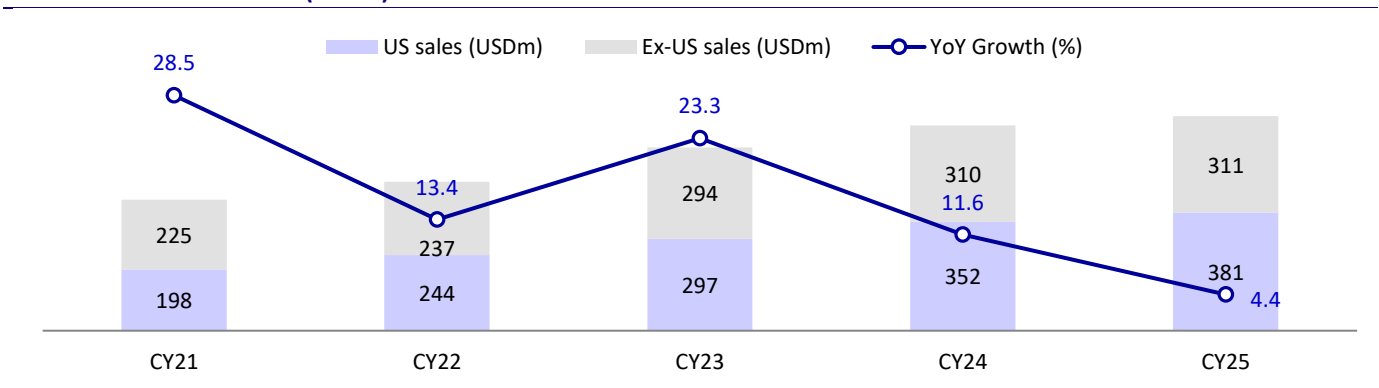
**CY25: Biosimilars share (%)**



**Biosimilars: Hadlima-led growth cushions erosion in mature brands**

- Currently, Organon's biosimilars segment contributes ~11% of consolidated revenue, with a balanced geographic mix – US/Ex-US sales at USD381m/USD311m (~55%/~45%).
- Over CY21-25, the portfolio has scaled up from USD424m to USD691m, implying a ~13% CAGR. Growth has been relatively stronger in US markets at ~18% CAGR vs. ~8% CAGR in Ex-US, indicating better traction in US markets.
- Despite a robust growth phase on historic basis, the portfolio is entering a normalization phase, with growth in CY25 moderating to ~4.4% YoY, reflecting base effect and competitive intensity.

**Exhibit 10: Biosimilar sales (USDm) over CY21-25**



Source: Company, MOFSL

- Within the portfolio, growth is concentrated in new assets, with Hadlima emerging as a key driver (CY25: USD228m; +61% YoY), supported by a strong clinical profile of Hadlima, launch of Tofidence/Bildyos/Bilprevda with effectiveness of pricing strategy, and expansion into Canada /Puerto Rico.



- The biosimilars growth is expected to remain flat to modest in CY26, with strong momentum in Hadlima and contribution from the new asset, ~Tofidence, to be offset by continued erosion in mature brands like Renflexis/Ontruzant.
- The next leg of growth is expected from upcoming launches such as pertuzumab biosimilar, with ex-US/US launch in CY27/CY28 strengthening presence in oncology biosimilars.

**Exhibit 11: Biosimilar sales (USD m) over CY21-25**

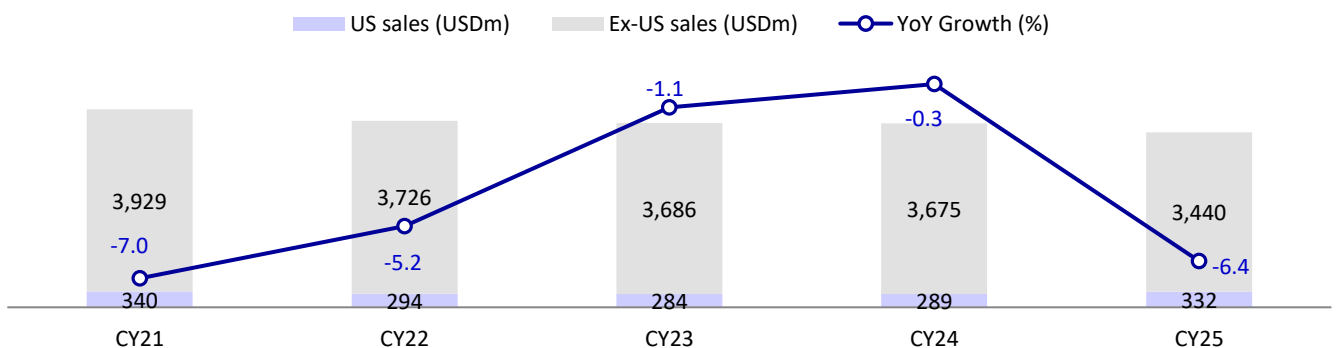
PRODUCT LIST	CY21	CY22	CY23	CY24	CY25
<b>Biosimilars (USDm)</b>	<b>424</b>	<b>481</b>	<b>593</b>	<b>662</b>	<b>691</b>
<b>YoY Growth (%)</b>		<b>13</b>	<b>23</b>	<b>12</b>	<b>4</b>
Renflexis	186	226	278	274	251
<b>YoY Growth (%)</b>		<b>38</b>	<b>22</b>	<b>23</b>	<b>(1)</b>
Ontruzant	126	122	155	141	99
<b>YoY Growth (%)</b>		<b>10</b>	<b>(3)</b>	<b>27</b>	<b>(9)</b>
Brenzys	63	75	73	77	80
<b>YoY Growth (%)</b>		<b>(15)</b>	<b>19</b>	<b>(3)</b>	<b>5</b>
Aybintio	36	39	43	28	-
<b>YoY Growth (%)</b>		<b>500</b>	<b>8</b>	<b>10</b>	<b>(35)</b>
Hadlima	13	19	44	142	228
<b>YoY Growth (%)</b>		<b>NA</b>	<b>46</b>	<b>132</b>	<b>223</b>
Other Biosimilars	-	-	-	-	33
<b>YoY Growth (%)</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Source: Company, MOFSL

**Established brands: LOE headwinds persist; growth in Vtama provides cushion**

- Currently, Organon’s established brands segment is the largest contributor, accounting for ~59% of consolidated revenue, with a highly skewed geographic mix (~91% of sales generated by ex-US markets), reflecting stronger traction in international markets.
- Over CY21-CY25, the portfolio declined from USD4.3b to USD3.7b (~3% decline). Notably, despite LOE headwinds and rising generic competition, the portfolio has largely maintained its market share, reflecting underlying brand strength.

**Exhibit 12: Established portfolio sales (USD m) over CY21-25**



Source: Company, MOFSL

- In CY25, the cardiovascular portfolio (~USD1.1b; ~18% of total revenue) was impacted, witnessing consistent double-digit declines in Atozet/Rosuzet, reflecting high genericization across markets despite strong legacy brands.

- In addition, the respiratory segment (~USD842m; ~14% of total revenue) witnessed pressure, down ~17% YoY in CY25, indicating accelerated erosion in Singulair/Dulera.
- For CY26, the performance is expected to stabilize, with management guiding for flat growth.

**Exhibit 13: Established portfolio sales (USDm) over CY21-25**

THERAPY WISE SALES	CY21	CY22	CY23	CY24	CY25
<b>Established Brands (USDm)</b>	<b>4,268</b>	<b>4,020</b>	<b>3,968</b>	<b>3,964</b>	<b>3,773</b>
<b>YoY Growth (%)</b>	<b>(0.08)</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>(0)</b>	<b>(0.05)</b>
Cardiovascular	1,616	1,497	1,460	1,323	1,135
<b>YoY Growth (%)</b>	<b>(0.14)</b>	<b>(0.07)</b>	<b>(0.02)</b>	<b>(0.09)</b>	<b>(0.14)</b>
Respiratory	1,009	1,037	1,064	1,018	842
<b>YoY Growth (%)</b>	<b>(0.12)</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.04)</b>	<b>(0.17)</b>
Non-Opioid Pain, Bone and Dermatology	830	788	782	867	987
<b>YoY Growth (%)</b>	<b>-</b>	<b>(0.05)</b>	<b>(0.01)</b>	<b>0.11</b>	<b>0.14</b>
Other	813	698	662	756	809
<b>YoY Growth (%)</b>	<b>0.03</b>	<b>(0.14)</b>	<b>(0.05)</b>	<b>0.14</b>	<b>0.07</b>

Source: Company, MOFSL

**Exhibit 14: Organon’s portfolio with 13/7/51 products in Women’s health/Biosimilars/Established brands**

Women’s Health	General Medicines: Biosimilars	General Medicines: Established Brands

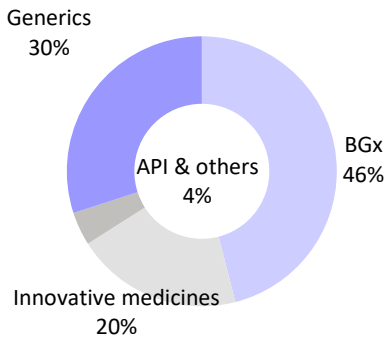
Source: Company, MOFSL

## Organon acquisition rebalances portfolio and drives synergy-led global growth

### Product-level synergies: Rebalancing toward innovation while scaling up branded generics

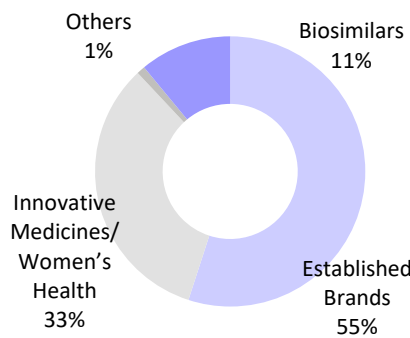
- The Organon acquisition accelerates SUNP’s transition toward a more innovation-led portfolio, with Innovative/Women’s Health contributing ~27% of combined revenue (vs. ~20% SUNP/~33% Organon; FY25/CY25 basis).

**Exhibit 15: SUNP**



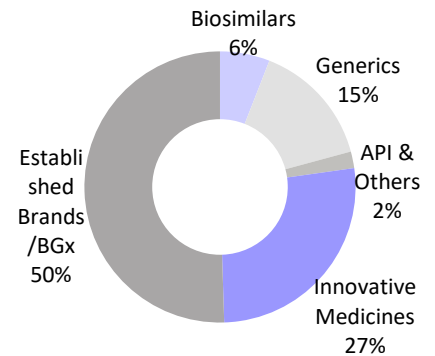
Source: MOFSL, Company

**Exhibit 16: Organon**



Source: MOFSL, Company

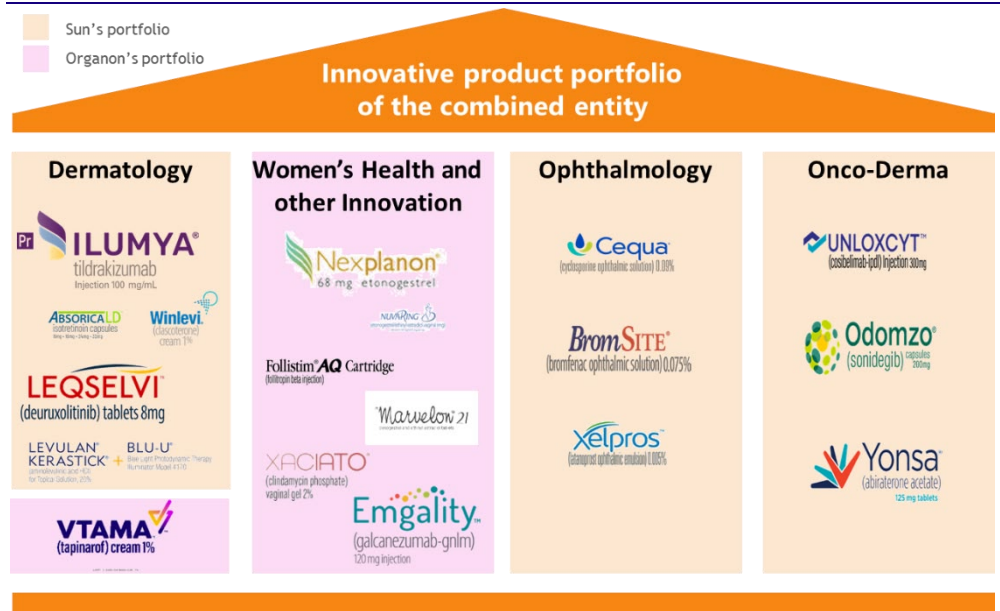
**Exhibit 17: SUNP + Organon**



Source: MOFSL, Company

- The addition of Women’s Health as a new core pillar positions the combined entity among the top global players (#3 in contraception and fertility), addressing large unmet needs.

**Exhibit 18: Organon adds Women’s Health as a new pillar**

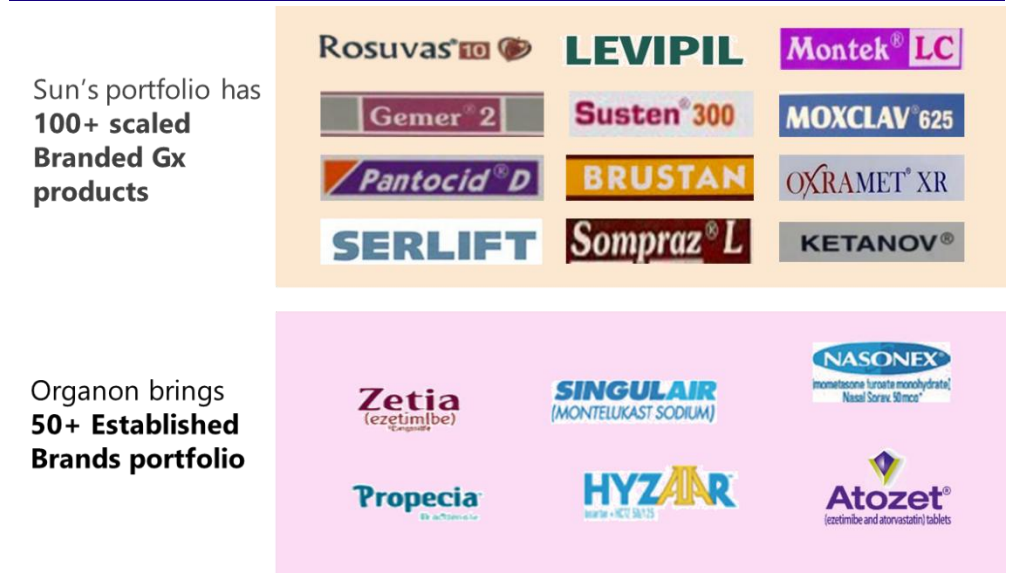


Source: Company, MOFSL

- The combined business retains strong scale in branded generics/established brands (~51% of revenue) (vs ~46% SUNP, ~55% Organon), ensuring continued cash flow strength.

- Organon’s 50+ established brands complement SUNP’s 100+ BGx portfolio, enabling lifecycle management, improved pricing, and deeper physician penetration.

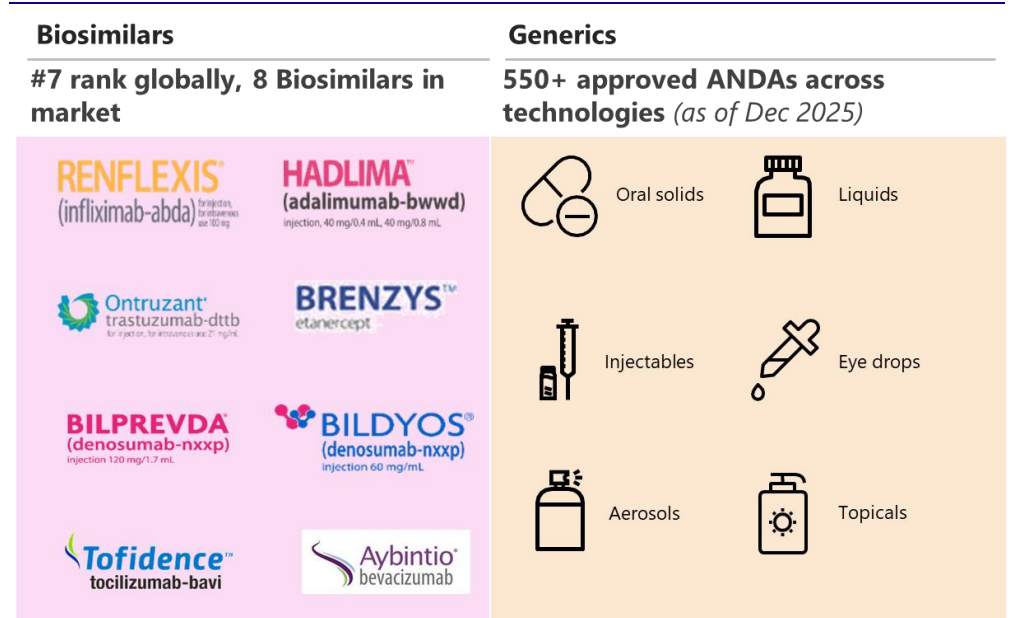
**Exhibit 19: Organon can leverage SUNP’s BGx playbook to revitalize the EP portfolio**



Source: Company, MOFSL

- Entry into biosimilars (global #7 with 8 marketed assets) adds a new technology platform, expanding into complex biologics and future in-licensing opportunities.

**Exhibit 20: Organon provides biosimilars platform and expands channels for Gx portfolio**



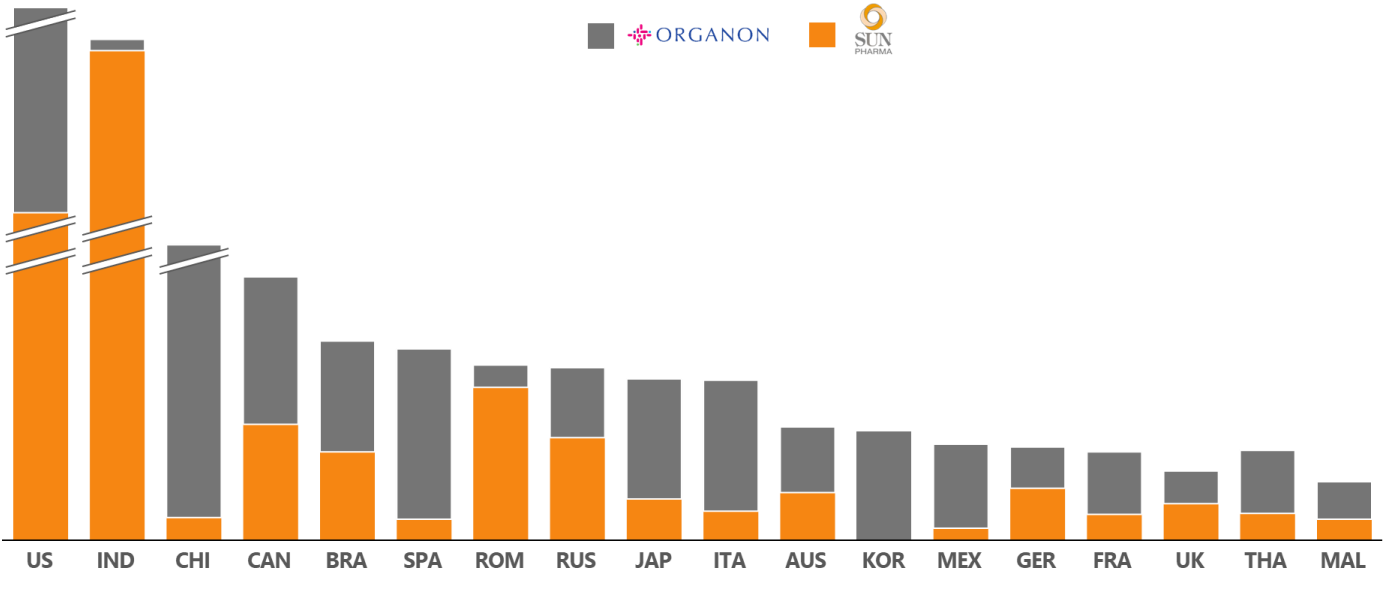
Source: Company, MOFSL

- Overall, the transaction creates a balanced portfolio combining innovation growth with a resilient, cash-generative base, aligned with SUNP’s strategy of value-driven growth and execution rigor.

**Geographic synergies: Expanding global footprint with China as a key growth engine**

- The acquisition significantly enhances SUNP’s global reach, with presence across 140+ markets and ~24,000 commercial front-end personnel, including 18 markets with >USD100m in revenue.

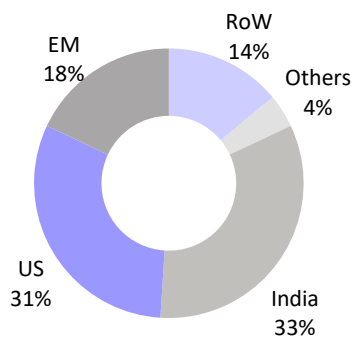
**Exhibit 21: SUNP to have presence across 150+ markets, with 18 markets exceeding USD100m in revenue after acquisition**



Source: Company, MOFSL

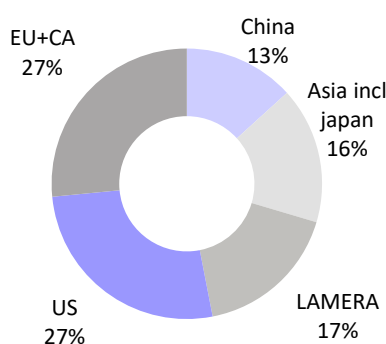
- Organon strengthens SUNP’s footprint across Europe, China, Korea, and other international markets, elevating it to the top 25 global pharma companies.
- China emerges as a key growth engine, with Organon contributing a scaled ~USD800m platform in a ~USD150b market with mid-single-digit growth.
- This provides a ready commercial infrastructure to launch SUNP’s portfolio in China, reducing time-to-market and execution risk.

**Exhibit 22: SUNP**



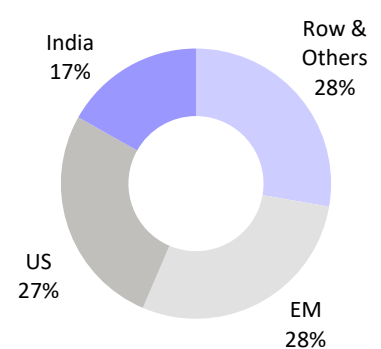
Source: MOFSL, Company

**Exhibit 23: Organon**



Source: MOFSL, Company

**Exhibit 24: SUNP + Organon**



Source: MOFSL, Company

- The platform also enables participation in China’s innovation ecosystem, supporting in-licensing and future pipeline expansion.
- The complementary footprint enables two-way growth, with SUNP scaling Organon brands in India/emerging markets and leveraging Organon to expand in developed markets.

**Financial synergies: Doubling of scale with clear path to USD350m synergies**

- On a combined basis (FY25 SUNP, CY25 Organon), the entity delivers ~USD12.4b in revenue and ~USD3.7b in EBITDA, nearly doubling scale and enhancing operating leverage.

**Exhibit 25: SUNP’s revenue set to double after acquisition**

Particulars (USD b)	SUNP	Organon	SUNP + Organon	Synergy
Revenue	6.2	6.2	12.4	2x
EBITDA	1.8	1.9	3.7	2x
Free cash flow (before financing)	1.4	1.1	2.5	1.8x
Net Debt/EBITDA	Net Positive	4x	2.3x	

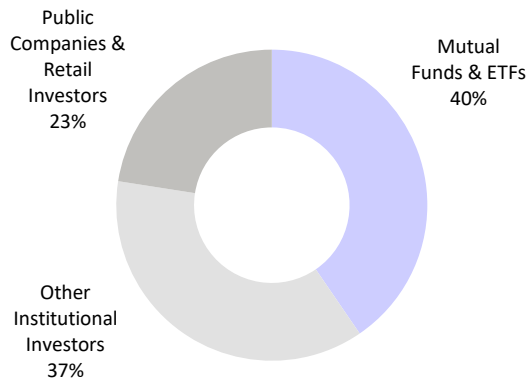
Source: Company, MOFSL

- Free cash flow of ~USD2.5b strengthens the balance sheet, supporting deleveraging and reinvestment in innovation and specialty segments.
- Management has guided for ~USD350m in synergies over 2-4 years, primarily driven by cost efficiencies across supply chain and organizational integration.
- Revenue synergies are expected from cross-selling, leveraging complementary portfolios across expanded geographic reach and therapeutic segments.
- Additional upside from procurement efficiencies, operating leverage, and improved asset utilization supports margin expansion over time.
- The combined platform enhances positioning as a global in-licensing partner of choice, while improved mix (27% innovation, 51% BGx) supports both growth visibility and cash flow durability.

**Early CY27 closing timeline subject to approvals; integration planning in progress**

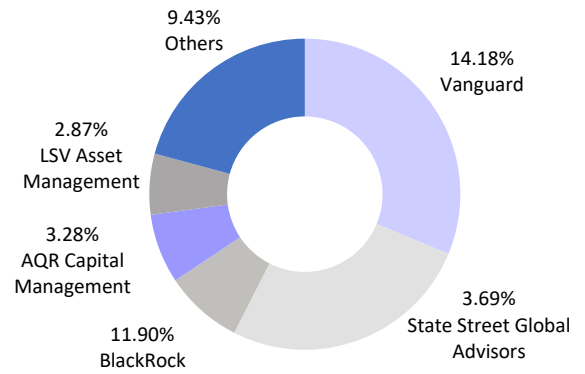
- The Organon acquisition will be progressing through a defined approval phase, including shareholder consent and customary regulatory clearances across key jurisdictions.
- In parallel, management is advancing deal execution workstreams, ensuring readiness across legal, financial, and operational aspects to enable a smooth transition to closing.
- Pre-close focus remains on integration preparedness, including setting up an Integration Management Office, assessing combined organizational capabilities, and aligning operating models and ways of working.
- The company is prioritizing business continuity during the transition, with efforts directed at sustaining growth momentum across both entities while preparing for integration.
- The company has indicated a targeted closing timeline of early CY27, subject to completion of requisite approvals, followed by phased integration execution.

**Exhibit 26: Current shareholders**



Source: MOFSL, Company, Bloomberg

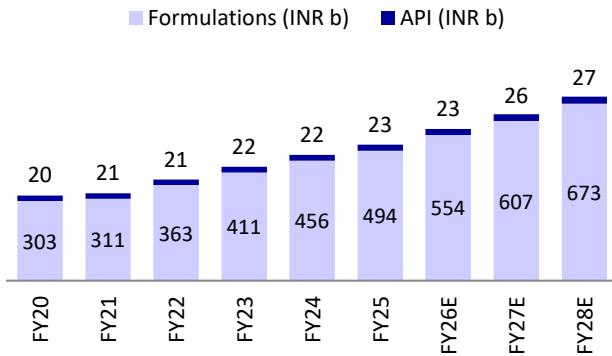
**Exhibit 27: Top institutional holders**



Source: MOFSL, Company, Bloomberg

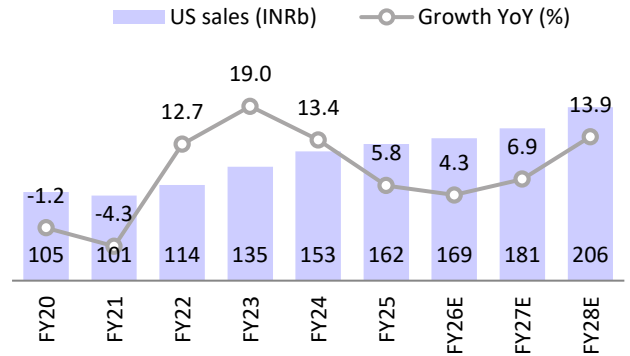
## Story in charts

**Exhibit 28: Expect 10.2% revenue CAGR over FY26-28**



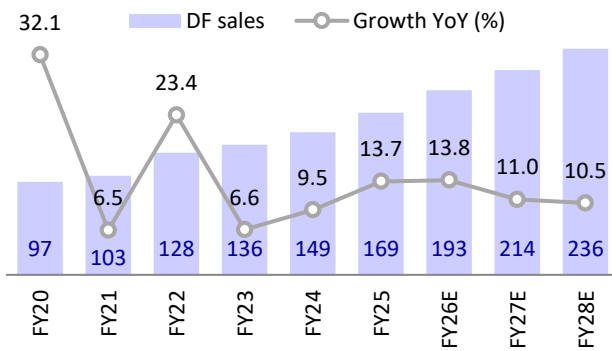
Source: Company, MOFSL

**Exhibit 29: Expect 10.4% CAGR in US sales over FY26-28**



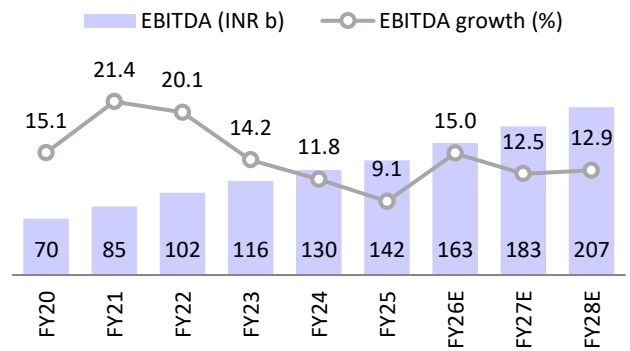
Source: Company, MOFSL

**Exhibit 30: Expect DF sales CAGR of 10.7% over FY26-28**



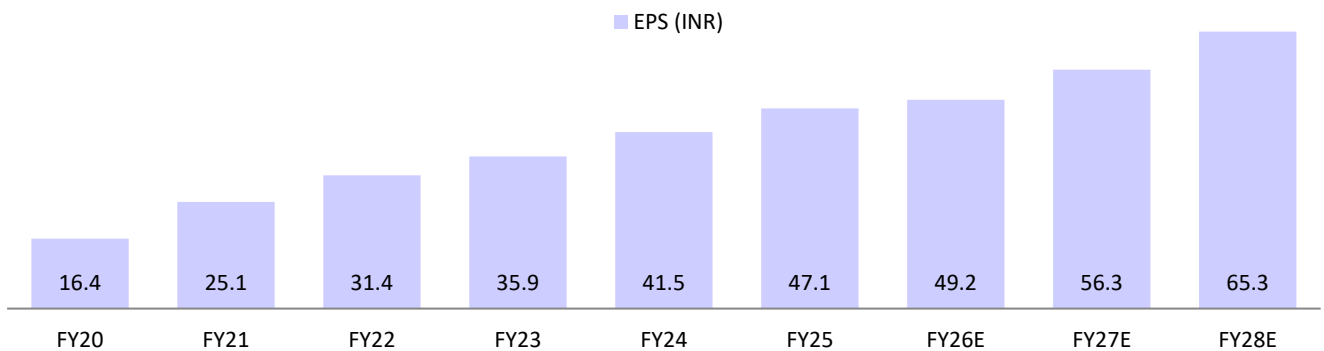
Source: Company, MOFSL

**Exhibit 31: Expect EBITDA CAGR of 12.7% over FY26-28**



Source: Company, MOFSL

**Exhibit 32: Expect 15.2% EPS CAGR over FY26-28**



Source: Company, MOFSL



## Financials and valuations

### Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>384,264</b>	<b>432,789</b>	<b>477,585</b>	<b>516,612</b>	<b>576,680</b>	<b>632,390</b>	<b>699,692</b>
Change (%)	15.6	12.6	10.4	8.2	11.6	9.7	10.6
<b>EBITDA</b>	<b>101,688</b>	<b>116,142</b>	<b>129,871</b>	<b>141,689</b>	<b>162,997</b>	<b>183,393</b>	<b>207,109</b>
Margin (%)	26.5	26.8	27.2	27.4	28.3	29.0	29.6
Depreciation	21,437	25,294	25,566	25,754	28,895	28,654	29,317
<b>EBIT</b>	<b>80,250</b>	<b>90,847</b>	<b>104,305</b>	<b>115,936</b>	<b>134,102</b>	<b>154,740</b>	<b>177,792</b>
Int. and Finance Charges	1,274	1,720	2,385	2,314	3,232	1,145	795
Other Income	7,528	6,345	13,542	25,022	23,414	25,552	31,581
<b>PBT bef. EO Exp.</b>	<b>86,504</b>	<b>95,473</b>	<b>115,462</b>	<b>138,644</b>	<b>154,284</b>	<b>179,147</b>	<b>208,579</b>
EO Items	-43,191	-1,389	-4,581	-1,123	39	0	0
<b>PBT after EO Exp.</b>	<b>43,313</b>	<b>94,084</b>	<b>110,881</b>	<b>137,520</b>	<b>154,323</b>	<b>179,147</b>	<b>208,579</b>
Total Tax	10,755	8,476	14,395	27,720	35,945	43,533	51,310
Tax Rate (%)	24.8	9.0	13.0	20.2	23.3	24.3	24.6
Minority Interest	1,331	873	721	511	887	650	620
<b>Reported PAT</b>	<b>31,227</b>	<b>84,735</b>	<b>95,766</b>	<b>109,289</b>	<b>117,491</b>	<b>134,964</b>	<b>156,648</b>
<b>Adjusted PAT</b>	<b>75,265</b>	<b>86,066</b>	<b>99,688</b>	<b>113,075</b>	<b>118,083</b>	<b>134,964</b>	<b>156,648</b>
Change (%)	24.9	14.4	15.8	13.4	4.4	14.3	16.1
Margin (%)	19.6	19.9	20.9	21.9	20.5	21.3	22.4

### Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Total Reserves	477,713	557,555	634,268	719,781	807,592	912,955	1,040,002
<b>Net Worth</b>	<b>480,112</b>	<b>559,954</b>	<b>636,668</b>	<b>722,180</b>	<b>809,991</b>	<b>915,354</b>	<b>1,042,401</b>
Minority Interest	30,549	33,201	34,392	2,679	3,566	4,216	4,836
Total Loans	12,903	68,859	32,737	18,696	13,196	9,696	6,196
Deferred Tax Liabilities	-28,177	-34,872	-39,486	-42,153	-42,153	-42,153	-42,153
<b>Capital Employed</b>	<b>495,387</b>	<b>627,141</b>	<b>664,311</b>	<b>701,403</b>	<b>784,601</b>	<b>887,114</b>	<b>1,011,281</b>
Gross Block	321,161	347,419	356,848	427,042	449,417	474,891	502,336
Less: Accum. Deprn.	160,422	190,345	210,723	236,477	265,372	294,026	323,343
<b>Net Fixed Assets</b>	<b>160,739</b>	<b>157,074</b>	<b>146,124</b>	<b>190,565</b>	<b>184,044</b>	<b>180,866</b>	<b>178,994</b>
Goodwill on Consolidation	65,913	83,580	85,990	89,394	89,394	89,394	89,394
Capital WIP	12,868	49,732	53,539	12,343	14,969	16,494	17,549
<b>Total Investments</b>	<b>128,486</b>	<b>148,243</b>	<b>150,258</b>	<b>183,538</b>	<b>183,538</b>	<b>183,538</b>	<b>183,538</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>301,576</b>	<b>333,617</b>	<b>377,682</b>	<b>401,088</b>	<b>509,826</b>	<b>633,480</b>	<b>780,797</b>
Inventory	89,251	105,131	98,683	102,433	120,138	134,084	147,100
Account Receivables	104,846	114,385	112,494	130,461	146,935	164,595	182,112
Cash and Bank Balance	50,334	57,703	105,207	113,316	181,494	267,625	377,259
Loans and Advances	57,146	56,399	61,299	54,878	61,259	67,177	74,326
<b>Curr. Liability &amp; Prov.</b>	<b>174,195</b>	<b>145,106</b>	<b>149,282</b>	<b>175,525</b>	<b>197,169</b>	<b>216,657</b>	<b>238,990</b>
Account Payables	50,898	59,860	60,172	61,843	70,269	77,498	85,021
Other Current Liabilities	26,372	25,185	27,279	47,480	53,001	58,121	64,306
Provisions	96,925	60,060	61,832	66,202	73,899	81,038	89,663
<b>Net Current Assets</b>	<b>127,381</b>	<b>188,512</b>	<b>228,400</b>	<b>225,563</b>	<b>312,656</b>	<b>416,823</b>	<b>541,807</b>
<b>Appl. of Funds</b>	<b>495,387</b>	<b>627,141</b>	<b>664,311</b>	<b>701,403</b>	<b>784,601</b>	<b>887,114</b>	<b>1,011,281</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>31.4</b>	<b>35.9</b>	<b>41.5</b>	<b>47.1</b>	<b>49.2</b>	<b>56.3</b>	<b>65.3</b>
Cash EPS	40.3	46.4	52.2	57.9	61.3	68.2	77.5
BV/Share	200.1	233.4	265.4	301.0	337.6	381.5	434.5
DPS	10.0	11.5	13.5	10.5	10.5	10.5	10.5
Payout (%)	90.3	41.6	39.7	27.1	25.2	21.9	18.9
<b>Valuation (x)</b>							
P/E	55.3	48.3	41.7	36.8	35.2	30.8	26.6
Cash P/E	43.0	37.4	33.2	30.0	28.3	25.4	22.4
P/BV	8.7	7.4	6.5	5.8	5.1	4.5	4.0
EV/Sales	10.7	9.6	8.6	7.9	6.9	6.2	5.4
EV/EBITDA	40.5	35.9	31.5	28.7	24.5	21.3	18.3
FCF per share	31.5	12.1	41.5	50.0	31.8	36.9	43.5
<b>Return Ratios (%)</b>							
RoE	15.9	16.6	16.7	16.6	15.4	15.6	16.0
RoCE	13.2	15.8	15.8	16.0	15.5	15.6	16.0
RoIC	19.3	24.5	25.0	24.8	25.8	28.4	31.5
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.2	1.3	1.3	1.4
Inventory (Days)	85	89	75	72	76	77	77
Debtor (Days)	100	96	86	92	93	95	95
Creditor (Days)	48	50	46	44	44	45	44
<b>Leverage Ratio (x)</b>							
Current Ratio	1.7	2.3	2.5	2.3	2.6	2.9	3.3
Net Debt/Equity	-0.3	-0.2	-0.3	-0.4	-0.4	-0.5	-0.5

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	44,813	94,084	110,879	137,520	154,245	179,147	208,579
Depreciation	21,437	25,294	25,566	25,754	28,895	28,654	29,317
Interest & Finance Charges	-4,260	-2,125	-7,844	2,314	3,232	1,145	795
Direct Taxes Paid	9,692	-15,098	-15,694	-4,768	-35,945	-43,533	-51,310
(Inc)/Dec in WC	15,591	-56,618	10,621	-3,235	-25,753	-24,377	-23,010
<b>CF from Operations</b>	<b>87,273</b>	<b>45,537</b>	<b>123,528</b>	<b>157,584</b>	<b>124,673</b>	<b>141,036</b>	<b>164,370</b>
Others	2,572	4,057	-2,178	-16,864	-23,414	-25,552	-31,581
<b>CF from Operating incl EO</b>	<b>89,845</b>	<b>49,593</b>	<b>121,350</b>	<b>140,721</b>	<b>101,259</b>	<b>115,483</b>	<b>132,789</b>
(Inc)/Dec in FA	-14,344	-20,646	-21,710	-20,648	-25,000	-27,000	-28,500
<b>Free Cash Flow</b>	<b>75,501</b>	<b>28,948</b>	<b>99,640</b>	<b>120,073</b>	<b>76,259</b>	<b>88,483</b>	<b>104,289</b>
(Pur)/Sale of Investments	-34,333	-9,119	10,900	-28,912	0	0	0
Others	-8,571	-49,671	3,908	-3,501	6,837	6,341	7,661
<b>CF from Investments</b>	<b>-57,248</b>	<b>-79,436</b>	<b>-6,902</b>	<b>-53,061</b>	<b>-18,163</b>	<b>-20,659</b>	<b>-20,839</b>
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-27,654	50,283	-35,130	-9,821	-5,500	-3,500	-3,500
Interest Paid	-732	-1,325	-2,190	-2,238	20,182	24,408	30,787
Dividend Paid	-21,692	-25,197	-29,007	-36,173	-29,601	-29,601	-29,601
<b>CF from Fin. Activity</b>	<b>-51,935</b>	<b>23,761</b>	<b>-67,102</b>	<b>-79,058</b>	<b>-14,919</b>	<b>-8,694</b>	<b>-2,315</b>
<b>Inc/Dec of Cash</b>	<b>-19,337</b>	<b>-6,082</b>	<b>47,347</b>	<b>8,602</b>	<b>68,178</b>	<b>86,131</b>	<b>109,635</b>
<b>Opening Balance</b>	<b>64,456</b>	<b>50,334</b>	<b>57,703</b>	<b>105,207</b>	<b>113,316</b>	<b>181,494</b>	<b>267,625</b>
Other Bank Balances	5,215	13,451	157	-492	0	0	0
<b>Closing Balance</b>	<b>50,334</b>	<b>57,703</b>	<b>105,207</b>	<b>113,316</b>	<b>181,494</b>	<b>267,625</b>	<b>377,259</b>

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

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.

**Disclosures**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

**Regional Disclosures (outside India)**

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Specific Disclosures**

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).  
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company  
 actual/beneficial ownership of 1% or more securities in 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.  
 received compensation/other benefits from the subject company in the past 12 months  
 any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.  
 acted as a manager or co-manager of public offering of securities of the subject company in past 12 months  
 be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)  
 received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.  
 Served subject company as its clients during twelve months preceding the date of distribution of the research report.  
 The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report  
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.  
**Analyst Certification**  
 The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.  
**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

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. This report and information herein is solely for informational purpose and may 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. 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. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. This report is meant for the clients of Motilal Oswal only.

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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD&SL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI:

ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.