CMP: ₹240 | Target ₹ 300 (25%) | Target Period: 12 months

**BUY**

August 11, 2026

## Growth momentum to improve ahead!

**About the stock**: Greenlam Industries manufactures a wide range of products spanning Laminates, particleboard, plywood, decorative veneers, engineered wooden floors & Doors for customers in over 120 countries.

- It is India's leading global laminate manufacturer, with 17.8% market share in organised laminate market and >29% share in laminate exports.

**Q1FY27 performance:** Greenlam's consolidated topline at ₹796.7 crore, was up 18.2% YoY. Laminate revenues at ₹596.1 crore, was up 7.4% YoY, affected by a 6.4% YoY volume degrowth to ~4.62 million sheets, albeit more than offset by a 13.6% increase in realization to ₹1,240/sheet. The weakness in laminates volumes was alluded to export shipments worth ~₹ 27 crore being deferred owing to container/vessel availability and higher freight costs. The Plywood & Allied segment revenue stood at ₹106 crore, up 20.4% YoY, with volumes up 19% YoY to ~1.66 MSM. Meanwhile, the Panel & Allied segment recorded revenue of ₹94.6 crore, up 205.2% on a low base with Particleboard volume of 41,418 CBM, up 167.4% with realization up 14.6% to ₹22,764/CBM. Consolidated EBITDA margins were at 10.2% (up ~210 bps YoY) as the laminate margins were at 13.9% (up ~70 bps YoY) whereas plywood segment reported EBITDA loss of ₹5.2 crore (vs. ₹8.6 crore loss in Q1FY26). The Panel and allied segment turn EBITDA positive for the first time with an EBITDA of ₹3.4 crore with margin at 3.6%. The company reported PAT of ₹21.2 crore vs. loss of ₹15.7 crore in Q1FY26 with PAT Margin at 2.7%.

### Investment Rationale:

- **Revenues to grow at CAGR of 14.9% over FY26-28E:** The management maintained a positive outlook for FY27, targeting overall revenue growth of ~18%. **Topline growth in the core laminate division is projected at 10% to 12% for FY27 as it sees weakness in Q1 as merely timing led deferment**. In the plywood segment, management expects capacity utilization to reach ~ 50% for FY27, with operations achieving EBITDA breakeven on a quarterly basis by FY27 end. The newly scaled particleboard segment is expected to maintain an average capacity utilization of ~70% in FY27, with long-term EBITDA margin targets reaching 18% to 20% by FY29 as optimal utilization is achieved. **Hence, we bake in revenues to grow at 14.9% CAGR over FY26-28 to ₹4030 crore with EBITDA margins at 12.3% and 13.7% in FY27 and FY28, respectively**.
- **Deleveraging to continue:** Despite ongoing Capex outflows of ₹130 crore to ₹135 crore in FY27, management aims to reduce net debt by approximately ₹100 crore. With no major capacity expansions planned beyond FY27, future free cash flows will be predominantly directed toward aggressive de-leveraging, as per the management.

**Rating and Target Price:** We recommend a **BUY rating** for Greenlam Industries with a revised **price target of ₹300** valuing it at **30x its FY28E EPS**.

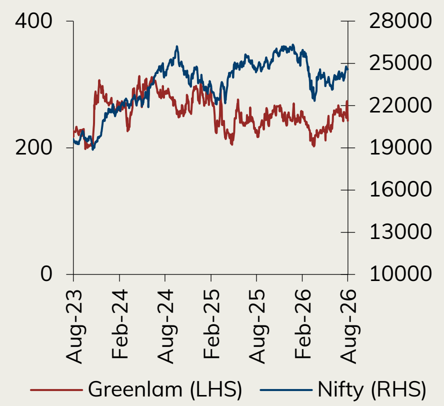
### Particulars

| (₹ Crore) | Amount |
|---|---|
| Market Capitalization | 6,124 |
| Debt (FY26) | 1,055 |
| Cash (FY26) | 115 |
| EV | 7,055 |
| 52-week H/L (₹) | 279 / 198 |
| Equity Capital | 25.5 |
| Face Value (₹) | 1 |

### Shareholding pattern

| | Sep-25 | Dec-24 | Mar-26 | Jun-26 |
|---|---|---|---|---|
| Promoters | 51.0 | 51.0 | 51.0 | 51.0 |
| FII | 1.7 | 1.7 | 1.8 | 1.5 |
| DII | 14.6 | 14.6 | 14.0 | 10.9 |
| Other | 32.7 | 32.7 | 33.3 | 36.6 |

### Price Chart




### Key risks

(i) Slower than expected ramp up in new segment impacting margins.

(ii) Impact on Laminate Exports amid Geopolitical uncertainties.

### Research Analyst

Bhupendra Tiwary, CFA
bhupendra.tiwary@icicisecurities.com

Bhupesh Kawdia
bhupesh.kawdia@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

### Key Financial Summary

| (₹ Crore) | FY24 | FY25 | FY26 | 5-year CAGR (FY21-26) | FY27E | FY28E | 2-year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|---|
| Operating Revenues | 2,306 | 2,569 | 3,054 | 20.6% | 3,532 | 4,030 | 14.9% |
| EBITDA | 295 | 275 | 333 | 13.9% | 435 | 550 | 28.6% |
| EBITDA Margin (%) | 12.8 | 10.7 | 10.9 | | 12.3 | 13.7 | |
| PAT | 138 | 70 | 56 | -5.3% | 158 | 251 | 111.4% |
| EPS (₹) | 5.4 | 2.7 | 2.2 | | 6.2 | 9.9 | |
| P/E (x) | 45.2 | 89.7 | 111.1 | | 39.6 | 24.9 | |
| RoCE (%) | 9.9 | 7.1 | 7.9 | | 11.9 | 15.4 | |
| RoNW (%) | 12.9 | 6.2 | 4.8 | | 12.0 | 16.5 | |

Source: Company, ICICI Direct Research

## Q1FY27 – Key Performance highlights

- **Guidance**: Despite Q1 laminate growth being 7%, the management maintained a positive outlook for FY27, targeting overall revenue growth of ~18%.

- **Laminates and Allied Segment**: The laminates segment revenues for Q1FY27 stood at ₹596.1 crore, was up 7.4% YoY, affected by a 6.4% YoY volume degrowth to ~4.62 million sheets but a 13.6% increase in realization to ₹1,240/sheet. Topline growth in the core laminate division is projected at 10% to 12% by the management despite temporary Q1 volume softness caused by deferred export shipments.

- **Particleboard Segment:** The **panel and particleboard (chipboard) segment delivered strong performance in Q1FY27, with net revenue surging 205.2% YoY to ₹94.6 crore compared to ₹31 crore in Q1FY26**. Capacity utilization expanded significantly to 61% from 30% in Q1 \FY26, driven by production volumes of 44,838 CBM and sales volumes of 41,418 CBM (up 167.4% YoY). Average realization increased 14.6% YoY to ₹22,764 per CBM, supported by price adjustments and an improved product mix. Crucially, **the segment turned EBITDA positive before forex for the first time, generating ₹3.4 crore in operating profit compared to an EBITDA loss of ₹10 crore in Q1 FY26.** Product adoption was bolstered by strong market demand for pre-laminated boards and the newly introduced High Moisture Resistance (HMR) category. Management plans to introduce additional premium categories and aims to average 70% capacity utilization in FY27 while capturing market share from unorganized players.

- **Plywood Segment:** The **plywood and allied segment reported revenue growth of 20.4% YoY to ₹106.0 crore in Q1 FY27, up from ₹88.0 crore in Q1 FY26**. Operational performance improved as the **EBITDA loss before forex narrowed to ₹5.2 crore compared to ₹8.6 crore in the prior-year period.** Production volume expanded 36.2% YoY to 1.83 MSM, taking capacity utilization to 39% from 28% in Q1 FY26. Sales volume grew 19.0% YoY to 1.66 million square meters, while average realization rose 3.8% YoY to ₹276 per square meter. Geographic distribution expanded beyond initial Southern markets into Western, Eastern, and Central India. **Management maintained its guidance of achieving EBITDA breakeven during FY27** and guided for full-year capacity utilization near 50%. Long-term margin targets of 8% to 8.5% EBITDA (approximately ₹20 per square meter) are anticipated as capacity utilization reaches 80% to 90% over time.

- **Price Hikes:** Greenlam **initiated consecutive price hikes in April and May to counter escalating raw material inflation, particularly in chemical inputs which account for nearly one-third of total raw material costs**. **As chemical costs softened towards June and July, the company proportionately reduced prices. On a net basis, Greenlam retained a 7% to 8% price increase across the chemical-sensitive laminate and chipboard segments**. Management indicated that price changes were smoothly absorbed without causing major channel destocking or artificial stock pushing. Increased affordability resulting from recent downward price adjustments is anticipated to stimulate secondary market demand.

- **Exports Commentary:** International operations **faced logistical disruptions during Q1FY27 due to ongoing conflicts in West Asia, which caused container shortages, vessel delays, and rising ocean freight rates. Consequently, ~₹27 crore of export sales were deferred out of Q1 FY27 into Q2 FY27. Management clarified that this shift is strictly a timing matter rather than lost demand.** Adjusted for these deferred shipments, underlying international demand across global markets remained intact. Greenlam's international distribution remains resilient. Middle Eastern markets represent approximately 6% to 7% of total revenues, and management does not anticipate any material long-term impact on consolidated top-line growth. However, persistent vessel availability constraints in Q2FY27 could continue to prolong export delivery timelines.

- **Overall Input Costs**: **Gross margins remained resilient at 52.9% in Q1 FY27 compared to 53.1% in Q1 FY26, expanding 140 basis points QoQ due to effective price hikes.** Volatility in input costs was concentrated in crude-linked chemicals such as phenol, melamine, and urea which experienced cost spikes ranging between 30% and 80% before moderating in June. Other key raw materials, including wood logs and paper, displayed stable pricing trends. Shipping and logistics overheads rose sharply as Middle East geopolitical tensions stretched global sea freight availability and lead times. **Despite input cost headwinds, strict operational expenditure controls, higher realisations, and positive operating leverage in particleboards, veneers, and flooring drove a 48.2% YoY increase in pre-forex EBITDA to ₹81.1 crore. Consolidated pre-forex EBITDA margins subsequently expanded by 210 basis points YoY to 10.2%.**

- **Capex:** Greenlam's **total capital expenditure for FY27 is budgeted at ₹130 crore to ₹135 crore**. A key component of this spend is ₹**70 crore allocated to adding two new laminate press lines aimed at expanding capacity for specific high-demand product categories** currently nearing peak utilization. Equipment ordering for the laminate expansion is complete, and commercial production is on schedule to commence in Q4 FY27. The remaining Capex budget comprises approximately ₹40 crore for routine maintenance and ₹10 crore to ₹20 crore for lingering payment settlements related to prior greenfield projects.

- **Debt:** Greenlam's total debt as of June 30, 2026, stood at ₹1,012.2 crore, consisting of ₹847.6 crore in long-term debt and ₹164.6 crore in short-term borrowing, down from ₹1,056.4 crore in FY26. **Net debt was at ₹933.7 crore vs. ₹ 940 crore in Q4.** Despite ongoing Capex outflows of ₹130 crore to ₹135 crore, management aims to reduce net debt by approximately ₹100 crore during FY27. With no major capacity expansions planned beyond FY27, future free cash flows will be predominantly directed toward aggressive de-leveraging.

## Exhibit 1: Quarter performance

| | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) | Comments |
|---|---|---|---|---|---|---|
| Net Sales | 796.7 | 673.8 | 18.2 | 857.7 | -7.1 | Though revenue being positive, the volume degrowth in Laminates due to ongoing crisis and price hikes adversely impacted the total revenue growth |
| Other Income | 6.0 | 2.5 | 143.3 | 2.0 | 192.2 | |
| | | | | | | |
| Net Purchase of Stock in Trade | -28.4 | -25.5 | 11.1 | 64.9 | -143.7 | |
| Cost of Materials Consumed | 403.7 | 341.8 | 18.1 | 350.6 | 15.1 | |
| Staff cost | 168.4 | 152.7 | 10.3 | 155.7 | 8.1 | |
| Other expenditure | 173.2 | 160.7 | 7.7 | 178.2 | -2.8 | |
| EBITDA | 79.9 | 44.1 | 81.1 | 108.2 | -26.2 | |
| EBITDA Margin (%) | 10.0 | 6.5 | 349 bps | 12.6 | -260 bps | |
| Depreciation | 35.4 | 35.1 | 0.8 | 35.2 | 0.7 | |
| Interest | 19.5 | 25.9 | -24.8 | 23.0 | -15.5 | |
| | | | | | | |
| PBT | 30.9 | -14.5 | -313.6 | 52.1 | -40.6 | |
| Taxes | 9.7 | 1.2 | 687.8 | 11.5 | -15.8 | |
| PAT | 21.3 | -15.4 | -238.7 | 39.5 | -46.0 | |

Source: Company, ICICI Direct Research

## Exhibit 2: Change in estimates

| | FY27E | | | FY28E | | | Comments |
|---|---|---|---|---|---|---|---|
| (₹ Crore) | Old | New | % Change | Old | New | % Change | |
| Revenue | 3550 | 3532 | -0.5 | 4072 | 4030 | -1.0 | Realigned estimates |
| EBITDA | 445 | 435 | -2.2 | 572 | 550 | -3.8 | |
| EBITDA Margin (%) | 12.5 | 12.3 | -22 bps | 14.0 | 13.7 | -39 bps | |
| PAT | 162 | 158 | -2.8 | 262 | 251 | -4.2 | |
| EPS (₹) | 6 | 6 | -2.8 | 10 | 10 | -4.2 | |

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 3: Profit and loss statement ₹ crore

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Net Sales** | **2,569** | **3,054** | **3,532** | **4,030** |
| YoY Growth | 14.3 | 18.9 | 15.7 | 14.1 |
| Gross Profit | 1,343 | 1,642 | 1,862 | 2,150 |
| Purchase of Traded Goods | 47 | 38 | 38 | 38 |
| Employee benefit expenses | 511 | 616 | 689 | 774 |
| Other Expenses | 557 | 692 | 738 | 826 |
| **EBITDA** | **275** | **333** | **435** | **550** |
| YoY Growth | (6.8) | 21.2 | 30.7 | 26.6 |
| Interest | 65 | 96 | 85 | 70 |
| Depreciation | 114 | 142 | 152 | 159 |
| Other income | 11 | - | 15 | 18 |
| PBT | 106 | 89 | 213 | 339 |
| Exceptional Items | - | (6) | - | - |
| Total Tax Expense | 38 | 33 | 55 | 88 |
| **PAT** | **70** | **56** | **158** | **251** |
| PAT Growth rate | (49.6) | (19.3) | 180.4 | 59.3 |
| **Adjusted EPS (Diluted)** | **2.7** | **2.2** | **6.2** | **9.9** |

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **PAT** | **69.7** | **56.3** | **157.8** | **251.3** |
| Interest paid | 44.3 | 65.5 | 96.2 | 85.0 |
| Depreciation | 87.1 | 113.7 | 141.5 | 151.9 |
| Other Income | (30.7) | (27.6) | (6.2) | (15.0) |
| Cash Flow before wc changes | 170.3 | 207.9 | 389.3 | 473.2 |
| Cash generated from operations | 39.3 | (38.4) | (85.2) | (88.7) |
| **Net cash flow from operating activities** | **209.6** | **169.5** | **304.1** | **384.5** |
| (Purchase)/Sale of Fixed Assets (Net) | (267.7) | (54.7) | (136.5) | (92.7) |
| Others | 57.0 | 2.9 | 6.2 | 15.0 |
| **Net Cash flow from Investing Activities** | **(210.7)** | **(51.8)** | **(130.3)** | **(77.7)** |
| Interest paid | (44.3) | (65.5) | (96.2) | (85.0) |
| Proceeds from Long Term Borrowings | 76.3 | (28.5) | (37.6) | (59.0) |
| Others | (21.3) | (2.4) | (25.5) | (38.3) |
| Net Cash flow from Financing Activities | 10.7 | (96.4) | (159.3) | (182.3) |
| **Net Cash flow** | **9.7** | **21.3** | **14.4** | **124.6** |
| **Opening Cash and Cash Equivalent** | **32.9** | **42.6** | **64.0** | **78.4** |
| **Closing cash and cash equivalents** | **42.6** | **63.9** | **78.4** | **203.0** |

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Share Capital | 26 | 26 | 26 | 26 |
| Reserves & Surplus | 1,101 | 1,154 | 1,286 | 1,499 |
| Net Worth | 1,125 | 1,179 | 1,311 | 1,524 |
| Total Debt | 1,075 | 1,047 | 1,009 | 950 |
| Deferred Tax Liability | 7 | 5 | 5 | 5 |
| **Total Liabilities** | **2,909** | **3,004** | **3,188** | **3,435** |
| Gross Block | 2,387 | 2,490 | 2,615 | 2,715 |
| Less Accumulated Depreciation | 651 | 792 | 944 | 1,103 |
| Net Block | 1,737 | 1,698 | 1,672 | 1,612 |
| Net Intangibles | 11 | 10 | 12 | 12 |
| Capital WIP | 28 | 9 | 28 | 28 |
| Total Fixed Assets | 1,737 | 1,698 | 1,672 | 1,612 |
| Non-current Investments | 0 | 1 | 1 | 1 |
| Inventory | 665 | 764 | 884 | 1,008 |
| Sundry Debtors | 157 | 219 | 253 | 289 |
| Long-term loans and advances | 1 | 1 | 1 | 1 |
| Cash & Bank Balances | 43 | 64 | 78 | 203 |
| Other Current Assets | 2 | 2 | 2 | 2 |
| Total Current Assets | 867 | 1,050 | 1,218 | 1,502 |
| Trade Payable | 415 | 507 | 587 | 669 |
| Other Current Liabilities | 53 | 64 | 74 | 85 |
| Short term provision | 5 | 6 | 6 | 6 |
| Net Current Assets | 395 | 472 | 551 | 743 |
| **Total Assets** | **2,909** | **3,004** | **3,188** | **3,435** |

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per share Data (₹)** | | | | |
| Adjusted EPS (Diluted) | 2.7 | 2.2 | 6.2 | 9.9 |
| Cash EPS | 7.2 | 7.8 | 12.1 | 16.1 |
| BV per share (Diluted) | 44.1 | 46.2 | 51.4 | 59.7 |
| Dividend per share | 10.2 | 10.2 | 25.5 | 38.3 |
| **Operating Ratios (%)** | | | | |
| EBITDA / Net Sales | 10.7 | 10.9 | 12.3 | 13.7 |
| PAT / Net Sales | 2.7 | 1.8 | 4.5 | 6.2 |
| Debtor Days | 22.3 | 26.1 | 26.1 | 26.1 |
| Creditor Days | 58.9 | 60.6 | 60.6 | 60.6 |
| **Return Ratios (%)** | | | | |
| RoNW | 6.2 | 4.8 | 12.0 | 16.5 |
| RoCE | 7.1 | 7.9 | 11.9 | 15.4 |
| RoIC | 7.0 | 8.4 | 12.1 | 16.5 |
| **Valuation Ratios (x)** | | | | |
| EV / EBITDA | 31.4 | 25.8 | 19.6 | 15.2 |
| P/E (Diluted) | 89.7 | 111.1 | 39.6 | 24.9 |
| EV / Net Sales | 3.4 | 2.8 | 2.4 | 2.1 |
| Market Cap / Sales | 3.0 | 2.5 | 2.2 | 1.9 |
| Price to Book Value | 11.0 | 12.0 | 13.0 | 14.0 |
| **Solvency ratios (x)** | | | | |
| Net Debt / Equity | 1.0 | 1.0 | 1.0 | 1.0 |
| Net Debt / EBITDA | 3.6 | 2.8 | 2.0 | 1.3 |
| Current Ratio | 2.1 | 1.9 | 1.9 | 1.9 |
| Quick Ratio | 0.7 | 0.6 | 0.6 | 0.6 |

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, Bhupendra Tiwary, CFA, MBA (Finance), Bhupesh Kawdia, 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.

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