

SAMVAT 2082

Muhurat Picks



Dear customers,

Wishing you all a Happy and Prosperous Diwali!

- It has been an eventful past year for domestic capital markets marked by highlighted volatility resulting in flattish performance with Nifty hovering around the psychological 25,000 mark for most of the trading year. It was largely impacted by external factors such as geo-political tensions, tariff wars and regime change in key global economies. On the domestic front however, macroeconomics only improved be it the lower inflation (sub 3%), contained fiscal deficit, healthy ~7% GDP growth rate and downward sloping interest rate cycle (down 100 bps in CY25) along with RBI's focus on adequate systematic liquidity.
- Market performance was also tepid past year tracking consolidation in corporate earnings, albeit on a high base. FY26 earnings however started on a steady wicket with Q1FY26 earnings growth pegged at 6.6% YoY, with full year expectations set at 8.2% YoY. **The key highlight in the recent past was the GST 2.0 reforms, which came in as a positive surprise and can potentially lift corporate earnings starting H2FY26.** Key near term trigger is the real demand growth across consumer categories in the ongoing festive season consequent to GST rate cut and a potential US-INDIA trade deal. Corporate earnings are expected to grow at 12% CAGR over FY25-27E. We expect double digit earnings growth to resume from FY27E onwards, which should ensure healthy equity returns going forward. **Our one year forward Nifty target is placed at 27,000 levels (22x PE on FY27E).**
- With improving growth outlook amid greater purchasing power in the hands of consumers through income tax & GST rate cuts as well as government's relentless focus on increasing manufacturing GDP through policy reforms, we remain positive on markets. With rest of the asset classes namely global equities, debt, precious metals (gold, silver) delivering healthy returns in recent past, stage is all set for domestic equities to outperform peers going forward.

Company	Stock Code	Buying Range	CMP	Target Price	Potential Upside	Market Cap	P/E(x)		ROCE/ROA(%)		ROE(%)	
		₹	₹	₹	%	₹ Crore	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFC Bank	HDFBAN	940-985	978	1,150	18%	15,02,877	20.8	18.2	1.7	1.8	13.0	13.2
Credit Access Grameen	CREGRA	1,350-1,450	1,390	1,600	15%	22,833	22.6	13.6	3.3	4.8	13.0	18.5
Larsen and Toubro	LARTOU	3,600-3,800	3,760	4,500	20%	5,17,855	39.1	33.0	16.0	17.3	14.0	15.0
AIA Engineering	AIAENG	3,100-3,300	3,219	4,060	26%	30,043	26.6	23.8	17.3	17.1	14.3	14.1
Allied Blenders & Distillers	ALLBLE	515-555	545	640	17%	15,244	61.5	42.4	17.2	21.9	14.5	18.1
Kaynes Technology	KAYTEC	6,500-6,900	6,750	8,900	32%	45,516	100.8	67.3	14.6	18.5	9.2	12.1
Data Patterns	DATPAT	2,630-2,800	2,732	3,560	30%	15,295	56.2	45.4	21.5	22.8	15.6	16.6
Greenlam Industries	GREEIN	240-260	251	300	20%	6,397	113.5	41.5	6.7	11.2	4.8	11.9

HDFC Bank (HDFBAN)

Buying Range (₹ 940-985)

- HDFC Bank is the largest private sector bank with consistent growth and operational performance over various cycles. Post merger, the bank has become the second largest in terms of size with diversified portfolio mix.
- Post-merger, the bank focused on consolidating its balance sheet and optimizing deposit franchise (bringing down its CD ratio from ~105% to pre merger levels of 86-88% by FY27E). This led to a moderation in credit off-take with single digit growth. Having completed this phase, HDFC Bank is now shifting its focus towards accelerating growth. It aims to deliver system-aligned credit growth in FY26 and outperform the industry in FY27. Growth is expected to be driven by strong traction in urban retail and unsecured lending, improving rural demand supported by a favorable monsoon and buoyant MSME activity. Additionally, a pickup in discretionary spending and consumption is likely to further benefit performance, given largest credit card business among peers.
- Margins are expected to remain under pressure in near term, amid transmission of rate cut and slower traction in low-cost deposits. However, revival is expected in H2FY26, aided by 1) gradual repricing of term deposits, 2) supportive liquidity backdrop, 3) reduction in high-cost borrowing and 4) anticipated pickup in higher yielding unsecured retail lending.
- Given RoA at ~1.8% and revival in credit growth, standalone bank is valued at 2.5x FY27E BV and ₹243 for subsidiaries. **Recommending BUY with a target of ₹1,150.**
- Key Risks: a) Slower than expected credit growth
b) More rate cut in subsequent quarters amid margin pressure

Particulars (₹ crore)	FY24	FY25	FY26E	FY27E	2 Year CAGR (FY25-FY27E)
NII	1,08,531.9	1,22,670.1	1,30,975.8	1,47,845.3	9.8%
PPP	94,386.9	1,00,127.5	1,15,676.8	1,24,339.1	11.4%
PAT	60,811.7	67,347.4	72,035.0	82,179.0	10.5%
ABV (₹)	267.5	302.1	336.6	375.8	
P/E	24.4	22.2	20.8	18.2	
P/ABV	3.7	3.2	2.9	2.6	
RoA	2.0	1.8	1.7	1.8	
RoE	13.9	13.5	13.0	13.2	

CreditAccess Grameen Ltd (CREGRA)

Buying Range (₹ 1,350-1,450)

- CreditAccess Grameen is one of the largest microfinance companies in India, having over 3 decades of experience, over ₹ 26,055 crore AUM and a strong distribution channel to provide financial aid to low-income households.
- In FY25, loan book witnessed a reduction in absolute terms (loan growth declined from 32.8% in FY24 to -2.5% in FY25) amid rising delinquencies owing to elevated borrower leverage. However, with asset quality stabilizing, management expects AUM growth to revive in H2FY26 delivering 14-18% growth in FY26, driven by 8-12% growth in MFI and support from disbursement in retail finance.
- Asset quality witnessed pressure with GNPA rising from ~1.2% in FY24 to ~4.8% in FY25, amid elevated leverage. However, the pace of slippages seems to peak out with improvement in collection efficiency from 92% in Q4FY25 to 93.2% in Q1FY26. Karnataka remains key state to watch, though fresh stress accretion is witnessing steady improvement. With reduced customer leverage and prudent buffers created at lenders end, credit cost is set to improve gradually while management guidance for ~5.5-6% for FY26E vs ~7.7% in FY25.
- Signs of continued revival in performance with visibility on pick-up in business growth as well as subsiding of stress bodes well for earnings. While reiteration of guidance induce confidence, regional collection trend remains watchful. Anticipating further revival in H2FY26, we value the stock at ~2.7x FY27E BV **assigning a target of ₹ 1,600. Recommend Buy rating on the stock.**
- Key Risks: a) Moderation in AUM growth
b) Delay in regional revival could impact delinquencies and credit cost

Particulars (₹ crore)	FY24	FY25	FY26E	FY27E	2 Year CAGR (FY25-FY27E)
NII	3,167.7	3,599.2	3,943.8	4,531.8	12.2%
PPP	2,391.0	2,638.4	2,903.2	3,336.1	12.4%
PAT	1,445.9	531.7	970.6	1,614.4	74.3%
ABV (₹)	407.0	407.5	468.6	573.7	
P/E	15.1	41.2	22.6	13.6	
P/ABV	3.4	3.4	2.9	2.4	
RoA	5.7	1.9	3.3	4.8	
RoE	24.8	7.9	13.0	18.5	

Larsen & Toubro (LARTOU)

Buying Range (₹ 3,600-3,800)

- Larsen & Toubro (L&T) is India's largest engineering & construction (E&C) company, with interest in Engineering, Procurement & Construction (EPC) projects, hi-tech manufacturing and services. L&T primarily operates in infrastructure, heavy engineering, defence engineering, power, hydrocarbon, services business segments.
- Infrastructure segment contributes ~45% of consolidated revenue followed by services (~26%), energy projects (20%) and international markets (46% of backlog from international markets).
- L&T had order backlog of ₹ 6,12,761 crore in Q1FY26. This momentum is expected to continue as L&T has bagged several large orders in Q2FY26 as well across segments. L&T has significant ordering prospects of ~₹14 trillion, we believe L&T will surpass its order inflow guidance of 10% on a larger base in FY26E. Overall, we expect revenues and PAT to grow at CAGR of 14.9% and 16.5% over FY25-FY27E.
- L&T has also entered into business sale agreement with Government of Telangana for transferring Hyderabad metro. This is a step in the right direction and is expected to free up resources, improving profitability and ROE of L&T.
- We believe given the backlog growth and pick up in execution there remains a strong revenue growth over the medium term. With continued focus on improvement of overall return ratios and aspiration of 18% ROE by 2026E looks probable. **We assign BUY rating with target of ₹4,500 (SoTP based) wherein option value in the form of stakes in IT companies (Limetree and L&T Tech) and L&T finance can also add to upside.**
- Key Risks: a) Delay in order execution
b) Lesser than expected improvement in return ratios

Particulars (₹ Crore)	FY24	FY25	FY26E	FY27E	2-Year CAGR (FY25-FY27E)
Net Sales	1,26,235.9	1,42,510.4	1,64,037.0	1,88,117.5	14.9%
EBITDA	9,684.5	11,591.5	14,141.6	16,487.7	19.3%
EBITDA Margin (%)	7.7	8.1	8.6	8.8	
Adj. Net Profit	9,372.6	11,133.7	12,765.6	15,118.8	16.5%
Adj. EPS (₹)	68.2	80.3	92.0	109.0	
P/E (x)	52.8	44.9	39.1	33.0	
RoNW (%)	12.3	13.4	14.0	15.0	
RoCE (%)	13.9	15.2	16.0	17.3	

AIA Engineering (AIAENG)

Buying Range (₹ 3,100-3,300)

- AIA Engineering (AIA) is India's largest manufacturer and supplier of high chrome wear, corrosion and abrasion resistance castings used in cement, mining and thermal power plants (or mills). Products include grinding media, shell liners, diaphragm (these are used in mining industry to crush materials like mineral ores of iron, copper, gold etc.). AIA is the second largest hi-chrome producer in the world.
- AIA witnessed a tepid business declining 12.7% over FY23-25 due to multiple headwinds from geopolitical uncertainty, anti-competitive measures in Brazil, USA and South Africa leading to order delays. To combat these, company has strategically decided to set up manufacturing facility of 50,000 tonne per annum capacity one each at China and Ghana, won against anti-competitive measures in Brazil. These strategic qualitative efforts by AIA are expected to yield fruits and we expect FY26 to be foundation laying for the next growth cycle.
- AIA has had a key breakthrough in its mining conversion strategy. It has bagged its maiden order worth \$32.9 million (~₹291 crore) from a leading copper mining international company in Chile for the supply of high-chrome grinding media, strengthening AIA's foothold in the world's largest copper market, reinforcing confidence in volume recovery and earnings growth from FY27E onward. With continuous strategic initiatives we expect volume to grow 17% over FY26-27E to 3,07,000 tonnes in FY27E mainly led by mining segment which is expected to grow at 24% over same period.
- We believe AIA Engineering is taking the right steps which will enable it to deliver growth. We expect Revenue/ EBITDA/ PAT to grow at 7.3%/7.3%/9.2% CAGR over FY25-27E. **We recommend BUY rating with a target of ₹4,060 (30x FY27E EPS).**
- Key Risks: a) Delay in conversion to High chrome grinding media
b) Rise in input costs, freight costs can impact business growth

Particulars (Rs. crore)	FY24	FY25	FY26E	FY27E	2 Year CAGR (FY25-FY27E)
Net Sales	4,853.8	4,287.4	4,240.4	4,931.7	7.3%
EBITDA	1,333.8	1,149.2	1,186.6	1,322.4	7.3%
EBITDA Margin (%)	27.5	26.8	28.0	26.8	
Net Profit	1,137.0	1,060.1	1,129.8	1,263.7	9.2%
EPS (₹)	121.8	113.6	121.1	135.4	
P/E (x)	26.5	28.4	26.6	23.8	
RoNW (%)	17.1	15.3	14.3	14.1	
RoCE (%)	21.1	18.3	17.3	17.1	

Allied Blenders & Distillers Ltd. (ALLBLE)

Buying Range (₹ 515-555)

- Allied Blenders & Distillers Ltd (ABDL) is third largest liquor company in India with large focus on premiumization to drive consistent growth in the long run. Prestige & Above (P&A) contribution has gone up to 40% from 25% in FY18. Large shift to premium liquor products, launch of new products and expansion in newer markets will help ABDL's P&A contribution to increase to 50% by FY28.
- ABDL has invested ~Rs.525cr on capex towards backward integration to improve its supply and operating efficiencies in long run. Recent commissioning of 600mn pet bottles, likely commissioning of single malt facility with 4mn litres capacity by Q4FY26 and expansion of ENA facility in Maharashtra to 61mn litres p.a from 11mn litres p.a. will help gross margins to improve to 45% by FY28 from 42% in FY25.
- Expansion in the gross margins will directly flow through EBIDTA over the next three years. EBIDTA margins are expected to improve to 15% in FY28 from 12% in FY25. Further the deal with UK-FTA will incrementally add 150-200bps to the EBIDTA margins by FY28. With better profitability and lower debt, the company expects its RoCE to increase to 26% in FY28 from 18% in FY25.
- Riding on premiumisation strategy, ABDL's revenues and PAT is expected to grow at CAGR of 14% and 36% respectively over FY25-28E. **We assign Buy rating with a target price of ₹ 640 (valuing at 42x average FY27-28E EPS of ₹ 15.2).**
- Key Risks: a) Delay in payment of dues by Telangana
b) Any significant increase in the excise duty or changes in liquor policy

Particulars (₹ crore)	FY24	FY25	FY26E	FY27E	2 Year CAGR (FY25-FY27E)
Net sales	3,327.9	3,519.9	4,045.9	4,574.3	14.0%
EBITDA	242.1	430.6	518.2	650.2	22.9%
EBITDA Margin (%)	7.3	12.2	12.8	14.2	
Net Profit	6.8	194.8	247.9	359.8	35.9%
EPS (₹)	0.3	7.0	8.9	12.9	
P/E	-	78.2	61.5	42.4	
RoNW (%)	1.7	12.6	14.5	18.1	
RoCE (%)	13.1	18.3	17.2	21.9	

Kaynes Technology (KAYTEC)

Buying Range (₹ 6,500-6,900)

- Kaynes Technology India Ltd (Kaynes) is a leading electronics manufacturing services (EMS) company, which integrates electronic circuit boards and other components into final, ready to use products/sub-products across sectors such as automotive, industrial, aerospace, railways, medical, and IoT.
- Business has been aggressively growing at 56.8% revenue CAGR over FY22-25 and is poised for 48.1% CAGR over FY25-28E. Industry leading EBITDA margin at 15%+ is noteworthy, driven by its focus on diversified high-margin verticals as mentioned above along with emphasis on design and R&D capabilities.
- Further, the company is investing over ₹3,300 crore+ on chip manufacturing (testing and packaging part) and ₹1,400 crore+ on PCB manufacturing. Both these projects have government subsidy of 70% and 65% resp. of this capex over a period of time along with being margin accretive. These projects are expected to be commercially operational around Q4FY26 and lay foundation for long-term business growth.
- Government's vision of domestic electronics and chip manufacturing shall continue to reflect in favorable policies for the sector. With a robust growth runway, differentiated capabilities and proven execution, Kaynes is well-placed to emerge as a key beneficiary of India's electronics & semiconductor revolution. It is amongst the select companies that is backward integrating into both chip & PCB manufacturing. **We value the stock at a target price of ₹8,900, implying 67x FY28E EPS, reflecting its premium positioning vs. peers & long-term growth visibility.**
- Key Risks: a) Execution delay in new ventures
b) Any restraint in domestic government support measures

Particulars (₹ crore)	FY25	FY26E	FY27E	FY28E	3 Year CAGR (FY25-FY28E)
Net sales	2,722	4,313	6,545	8,844	48.1%
EBIT	411	708	1,105	1,538	55.3%
EBIT Margin (%)	15.1	16.4	16.9	17.4	
Net Profit	293	448	671	886	44.5%
EPS (₹)	45.8	67.0	100.2	132.3	
P/E	147.4	100.8	67.3	51.0	
RoNW (%)	10.3	9.2	12.1	13.7	
RoCE (%)	15.2	14.6	18.5	21.0	

Data Patterns (DATPAT)

Buying Range (₹ 2,630-2,800)

- Data Patterns is one of the fastest growing defence and aerospace electronics solution provider. As of FY25, radars is the key revenue contributor (~52% of total), followed by electronic warfare (~17% of total). Company provides products & services to both government entities (including MoD, DRDO, PSUs) and private sector (including international clients).
- Order backlog stood healthy at ~₹ 1,080 crore as of June-25 (1.5x TTM revenue), provides medium-term revenue visibility. Management guides fresh order inflows of ₹ 2,000-3,000 crore in the next 2 years (including ₹ 1,000-1,500 crore in FY26E).
- With increasing requirement of hi-tech and modernised defence platforms, we believe that company has huge long-term potential in terms of continuous order inflows for electronic systems/sub-systems, from both domestic and export markets.
- In the coming years, company sees strong opportunities in supplying its products across defence platforms like upcoming fighter aircrafts (including Sukhoi, Tejas, Advanced Medium Combat Aircraft etc.), missile systems (like Brahmos), Naval warships etc. In space segment too, company foresees sizable opportunity in micro satellites and space-based radars.
- **Strong order-backlog, improving execution and robust pipeline provides healthy growth visibility for the coming period. We assign BUY rating on Data Patterns with target price of ₹ 3,560 per share (based on 50x FY28E EPS).**
- Key Risks: a) Dependent on government contracts
b) High working capital requirement

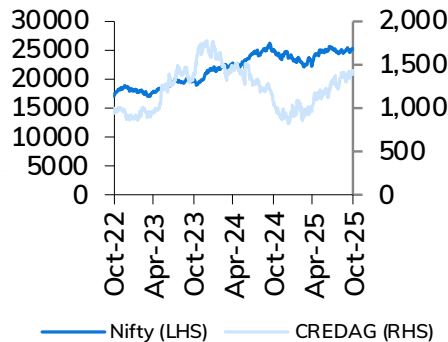
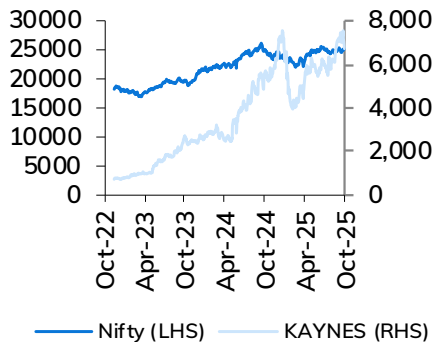
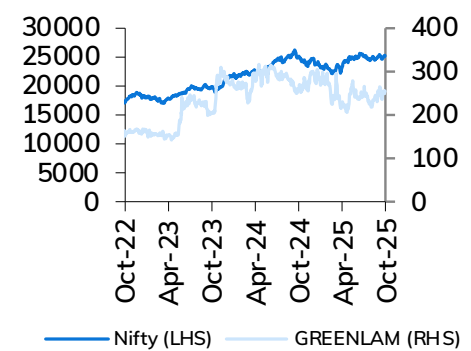
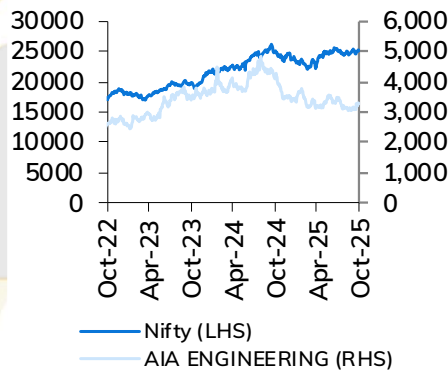
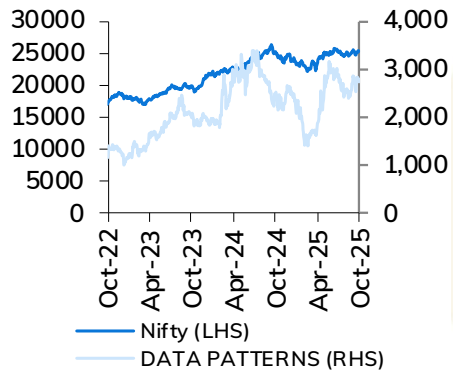
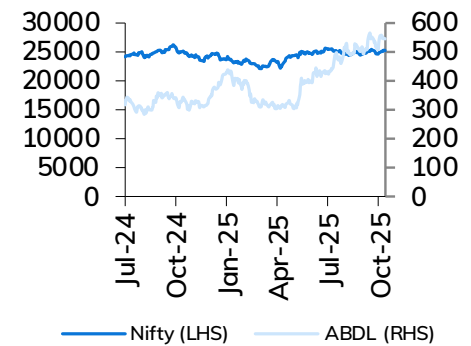
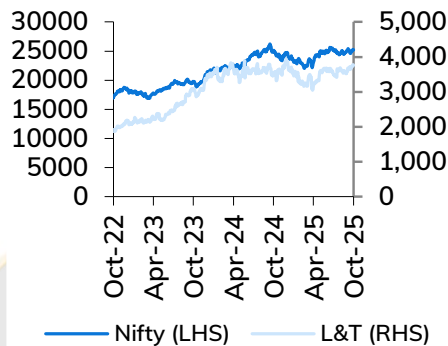
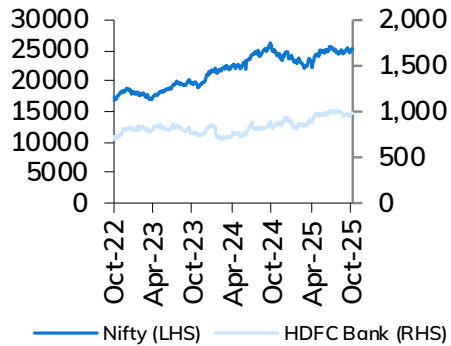
Particulars (₹ crore)	FY25	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	708.4	874.9	1,080.5	1,296.6	22.3%
EBITDA	275.0	343.2	429.4	514.6	23.2%
EBITDA margin (%)	38.8	39.2	39.7	39.7	
Net Profit	221.8	272.0	336.7	398.8	21.6%
Diluted EPS (Rs)	39.6	48.6	60.1	71.2	
P/E (x)	69.0	56.2	45.4	38.3	
RoCE (%)	20.4	21.5	22.8	23.0	
RoE (%)	14.7	15.6	16.6	16.9	

Greenlam Industries (GREEIN)

Buying Range (₹ 240-260)

- Greenlam Industries is a leading global laminate manufacturer, with ~17.8% market share in India's organised laminate market and ~29% share in laminate exports. Its other segment include decorative veneers, plywood and particleboards (chipboard).
- The company has completed greenfield expansion for plywood and chipboard categories alongwith brownfield expansion for the laminate, incurring total ~₹1,450 crore capex over the last three years. This has expanded its addressable market (largely plywood led) to ~ ₹ 49,000 crore vs. ₹ 11,000 crore in FY22. It expects the overall revenues to reach ₹ 4,500 crore in 3-4 years. With utilisation levels of new capacities moving towards optimal levels, the margins are also poised to expand.
- With stable demand scenario in its key segment of laminate (likely to be high single digit volume growth), and ramp up of new segments of Plywood and chipboard, we expect overall revenues to grow at CAGR of 16.7% over FY25-FY28E to ₹ 4,079 crore. The operating leverage in Laminate and ramp up of new segment will boost margins to 13.7% in FY28 vs. 10.7% in FY25, driving earnings growth of 53.4% over FY25-28E.
- Given the strong earnings growth, we expect return ratios of Greenlam to reach respectable mid teen levels from single digits currently. **We assign BUY rating with target of ₹300 (30x FY28 P/E).**
- Key Risks: a) Impact on Laminate Exports amid Geopolitical uncertainties
b) Slower than expected ramp up in new segment impacting margins

Particulars (₹ crore)	FY25	FY26E	FY27E	FY28E	3 year CAGR FY25-28E
Operating Revenues	2,569	3,041	3,558	4,079	16.7%
EBITDA	275	307	434	559	26.8%
EBITDA Margin (%)	10.7	10.1	12.2	13.7	
PAT	70	56	154	252	53.4%
EPS (₹)	2.7	2.2	6.0	9.9	53.4%
P/E (x)	91.8	113.5	41.5	25.4	
RoCE (%)	7.1	6.7	11.2	14.8	
RoNW (%)	6.2	4.8	11.9	16.6	





Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
3rd Floor, Brillanto House,
Road No 13, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Pankaj Pandey 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 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 beneficial ownership in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

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