

22 April 2026

India | Equity Research | Results Update

## Nestle India

Consumer Staples &amp; Discretionary

### Leverage turning visible; execution holds

Alongside scale becoming increasingly apparent, volumes too are effectively yielding meaningful leverage. Nestlé India delivered ~23% YoY growth in Q4FY26 (implied volumes of ~18% YoY), indicating volume-led recovery. Importantly, the recovery appears to be led by underlying demand and distribution gains rather than pricing or base effects. The gains remain broad-based across categories and channels, with continued traction in GT and rural markets, reflecting stronger execution and distribution depth. It continues to invest in brands, prioritising penetration and demand build-out over near-term margin delivery. While input costs remain elevated (though improving), the reinvestment cycle should support operating leverage as volumes sustain.

Balance sheet remains strong, with cash and equivalents of INR 13.4bn, supporting continued investments and healthy cash generation. We remain optimistic on Nestle's earnings growth trajectory supported by: 1) better growth momentum in discretionary categories (like chocolates) vs. staples; 2) GST-led affordability driving volume growth and 3) execution-led growth under Manish Tiwary. Read our [upgrade report](#) last year and '[Welcome, Manish](#)' report. Reiterate **BUY**.

### Growth momentum steps up; volume-led recovery intact

Nestlé India reported ~23% YoY revenue growth in Q4FY26 to INR 64.4bn, reflecting a clear step-up versus recent quarters. Volumes are implied to have grown in the high-teens (~18% YoY), indicating that the recovery is driven by underlying demand rather than pricing. Growth was led by Prepared Dishes and Confectionery, with continued traction in Beverages and Pet Food, supported by improved affordability, wider distribution and seasonal activations.

Channel-wise, GT remained the key growth driver, particularly in rural markets, reflecting deeper reach and better on-ground execution. Digital channels continued to scale, with QC contributing incrementally, while OOH sustained double-digit growth. Volume improvement appears to be driven by demand recovery and distribution gains, rather than price-pack interventions.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	200,775	230,715	262,881	293,906
EBITDA	46,455	52,229	59,240	67,554
EBITDA Margin (%)	23.1	22.6	22.5	23.0
Net Profit	30,237	34,238	39,001	44,750
EPS (INR)	15.7	17.8	20.2	23.2
EPS % Chg YoY	(5.1)	13.2	13.9	14.7
P/E (x)	88.0	77.7	68.2	59.5
EV/EBITDA (x)	57.4	50.7	44.5	38.9
RoCE (%)	72.5	67.6	67.7	67.9
RoE (%)	81.1	72.6	68.2	69.0

#### Manoj Menon

manoj.menon@icicisecurities.com  
+91 22 6807 7209

#### Ashutosh Joytiraditya

ashutosh.joytiraditya@icicisecurities.com

#### Akshay Krishnan

akshay.krishnan@icicisecurities.com

#### Aniket Kamble

aniket.kamble@icicisecurities.com

#### Market Data

Market Cap (INR)	2,661bn
Market Cap (USD)	28,488mn
Bloomberg Code	NEST IN
Reuters Code	NEST.BO
52-week Range (INR)	1,396 /1,085
Free Float (%)	37.0
ADTV-3M (mn) (USD)	16.6

Price Performance (%)	3m	6m	12m
Absolute	7.5	7.2	15.0
Relative to Sensex	10.8	13.3	15.2

ESG Score	2024	2025	Change
ESG score	69.6	70.8	1.2
Environment	57.2	57.1	(0.1)
Social	65.4	71.5	6.1
Governance	82.4	81.1	(1.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	4.9	5.8
EBITDA	8.1	8.2
EPS	8.7	6.9

#### Previous Reports

01-02-2026: [Q3FY26 results review](#)

17-10-2025: [Q2FY26 results review](#)

### Operating leverage drives margin expansion; cost pressures remain

Gross margin remained broadly stable (-19bps YoY to 55.5%), reflecting continued input cost pressures. However, EBITDA grew 31.2% YoY to INR 17.5bn, with EBITDA margin expanding 153bps YoY to 26% (~500bps QoQ), indicating that operating leverage has started to play out as growth scaled up. The improvement was supported by tighter control on overheads, even as the company continued to invest behind brands (50% increase in A&P spends). Recurring PAT grew ~30% YoY to INR 11.5bn, tracking the improvement in operating performance. This also marks a clear inflection versus Q3, with leverage beginning to follow volumes.

### Structural tailwinds remain; execution-led growth sustains

While GST-led affordability and distribution expansion continue to support demand, the key shift this quarter is the improving translation of volumes into profitability. Input cost such as milk and edible oils remains elevated, but the ongoing reinvestment phase is now beginning to reflect into operating leverage. The quarter highlights a stronger linkage between growth and margins, reinforcing that the current recovery is increasingly execution driven, with leverage starting to follow scale.

### Valuation and risks

We raise our earnings estimate by 8.7%/6.9% for FY27/28E, modelling revenue/EBITDA/adj. PAT CAGRs of 13%/ 14%/14% over FY26–28E. Maintain **BUY** with a DCF-based revised target price of INR 1,650 (INR 1,550 previously).

**Upside risk:** Faster-than-anticipated recovery in demand environment.

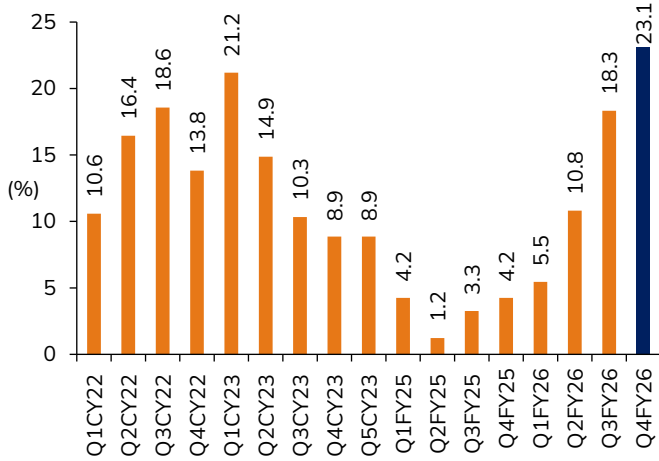
**Downside risk:** Higher-than-expected inflation in key raw material prices.

#### Exhibit 1: Q4FY26 result review

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net domestic revenues	64,451	52,350	23.1	54,026	19.3	221,187	192,927	14.6
Export revenues	2,787	2,127	31.0	2,409	15.7	9,528	7,848	21.4
<b>Net Revenues</b>	<b>67,238</b>	<b>54,476</b>	<b>23.4</b>	<b>56,435</b>	<b>19.1</b>	<b>230,715</b>	<b>200,775</b>	<b>14.9</b>
COGS	(29,899)	(24,124)	23.9	(25,034)	19.4	(103,413)	(87,498)	18.2
<b>Gross profit</b>	<b>37,339</b>	<b>30,352</b>	<b>23.0</b>	<b>31,401</b>	<b>18.9</b>	<b>127,302</b>	<b>113,277</b>	<b>12.4</b>
Staff cost	(5,194)	(5,240)	(0.9)	(5,923)	(12.3)	(21,658)	(20,275)	6.8
Other opex	(14,669)	(11,791)	24.4	(13,704)	7.0	(53,414)	(46,546)	14.8
<b>Total opex</b>	<b>(19,863)</b>	<b>(17,031)</b>	<b>16.6</b>	<b>(19,627)</b>	<b>1.2</b>	<b>(75,072)</b>	<b>(66,822)</b>	<b>12.3</b>
<b>EBITDA</b>	<b>17,476</b>	<b>13,321</b>	<b>31.2</b>	<b>11,774</b>	<b>48.4</b>	<b>52,229</b>	<b>46,455</b>	<b>12.4</b>
Other income	425	653	(35.0)	364	16.9	1,235	1,871	(34.0)
Finance Cost	(368)	(375)	(2.0)	(283)	30.1	(1,583)	(1,360)	16.4
D&A	(2,045)	(1,553)	31.7	(1,744)	17.3	(6,992)	(5,399)	29.5
<b>PBT</b>	<b>15,488</b>	<b>12,046</b>	<b>28.6</b>	<b>10,111</b>	<b>53.2</b>	<b>44,889</b>	<b>41,567</b>	<b>8.0</b>
Tax	(3,985)	(3,192)	24.9	(1,500)	165.6	(10,651)	(11,330)	(6.0)
<b>PAT</b>	<b>11,503</b>	<b>8,854</b>	<b>29.9</b>	<b>8,611</b>	<b>33.6</b>	<b>34,238</b>	<b>30,237</b>	<b>13.2</b>
Impairment of fixed assets	-	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-	-
<b>Recurring PAT</b>	<b>11,503</b>	<b>8,854</b>	<b>29.9</b>	<b>8,611</b>	<b>33.6</b>	<b>34,238</b>	<b>30,237</b>	<b>13.2</b>
Extraordinary items	(362)	-	-	1,570	-	1,208	2,908	-
<b>Net profit (reported)</b>	<b>11,141</b>	<b>8,854</b>	<b>25.8</b>	<b>10,181</b>	<b>9.4</b>	<b>35,446</b>	<b>33,145</b>	<b>6.9</b>
<b>Costs as a % of sales</b>								
COGS	44.5	44.3	18 bps	44.4	10 bps	44.8	43.6	124 bps
<b>Gross margin (%)</b>	<b>55.5</b>	<b>55.7</b>	<b>-19 bps</b>	<b>55.6</b>	<b>-11 bps</b>	<b>55.2</b>	<b>56.4</b>	<b>-125 bps</b>
Staff cost	7.7	9.6	-190 bps	10.5	-277 bps	9.4	10.1	-72 bps
Other opex	21.8	21.6	17 bps	24.3	-247 bps	23.2	23.2	-4 bps
<b>EBITDA margin (%)</b>	<b>26.0</b>	<b>24.5</b>	<b>153 bps</b>	<b>20.9</b>	<b>512 bps</b>	<b>22.6</b>	<b>23.1</b>	<b>-50 bps</b>
Income tax rate (%)	25.7	26.5	-77 bps	14.8	1089 bps	23.7	27.3	-354 bps

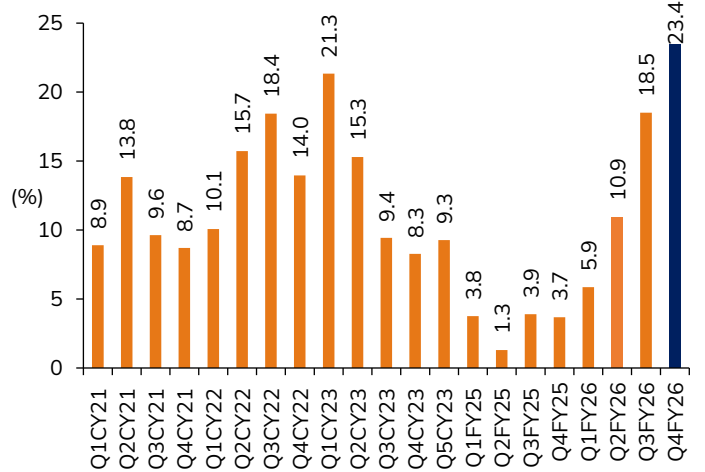
Source: Company data, I-Sec research

**Exhibit 2: Domestic revenue growth**



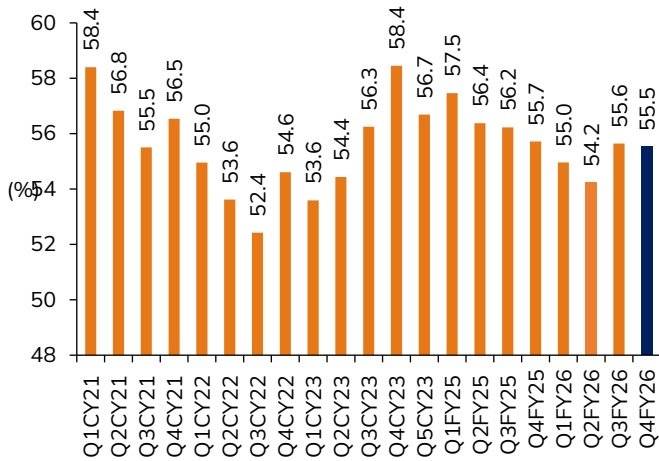
Source: Company data, I-Sec research

**Exhibit 3: Revenue growth**



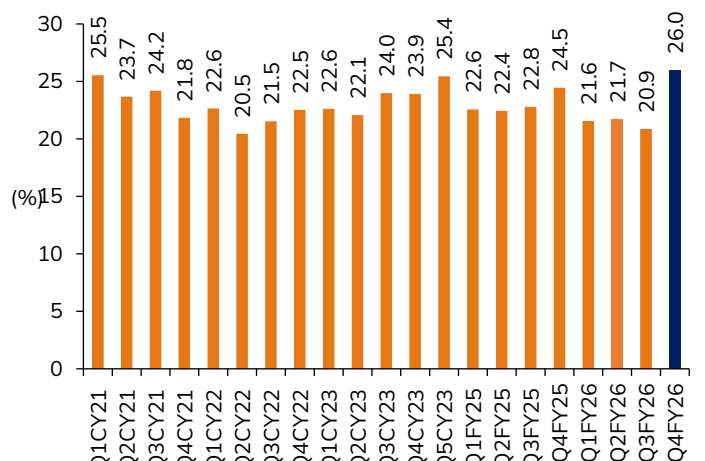
Source: Company data, I-Sec research

**Exhibit 4: Gross margin**



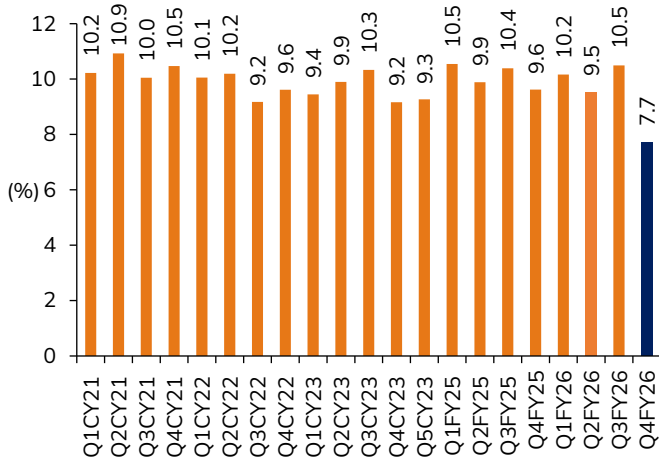
Source: Company data, I-Sec research

**Exhibit 5: EBITDA margin**



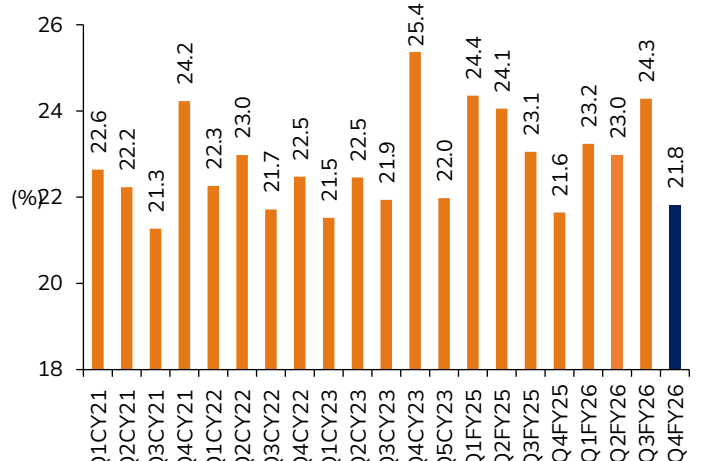
Source: Company data, I-Sec research

**Exhibit 6: Employee costs (as a % of sales)**



Source: Company data, I-Sec research

**Exhibit 7: Other expenses (as a % of sales)**



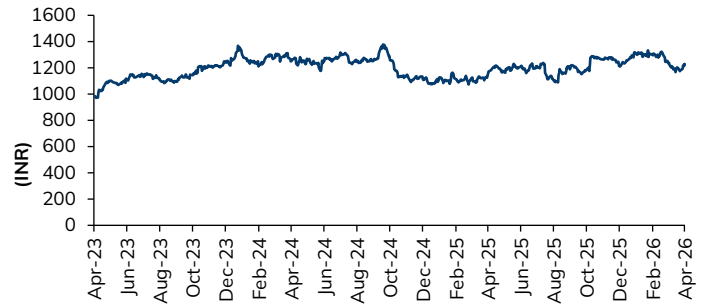
Source: Company data, I-Sec research

### Exhibit 8: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	62.8	62.8	62.8
Institutional investors	21.5	21.9	21.9
MFs and others	3.9	4.1	4.3
FIs/Banks, Insurance	7.3	8.0	8.1
FIIIs	10.3	9.8	9.7
Others	15.7	15.3	15.1

Source: Bloomberg, I-Sec research

### Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	200,775	230,715	262,881	293,906
<b>Operating Expenses</b>	<b>154,320</b>	<b>178,485</b>	<b>203,641</b>	<b>226,352</b>
EBITDA	46,455	52,229	59,240	67,554
<b>EBITDA Margin (%)</b>	<b>23.1</b>	<b>22.6</b>	<b>22.5</b>	<b>23.0</b>
Depreciation & Amortization	5,399	6,992	8,280	9,622
EBIT	41,056	45,237	50,961	57,932
Interest expenditure	1,360	1,583	1,680	1,775
Other Non-operating Income	1,871	1,235	1,852	2,512
Recurring PBT	41,567	44,889	51,133	58,670
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>11,330</b>	<b>10,651</b>	<b>12,132</b>	<b>13,920</b>
PAT	30,237	34,238	39,001	44,750
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	2,908	1,208	-	-
Net Income (Reported)	33,145	35,446	39,001	44,750
<b>Net Income (Adjusted)</b>	<b>30,237</b>	<b>34,238</b>	<b>39,001</b>	<b>44,750</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	37,342	45,905	67,966	83,793
of which cash & cash eqv.	957	13,409	24,860	35,841
Total Current Liabilities & Provisions	36,322	44,816	57,467	64,410
<b>Net Current Assets</b>	<b>1,019</b>	<b>1,089</b>	<b>10,499</b>	<b>19,383</b>
Investments	7,056	7,056	7,056	7,056
Net Fixed Assets	49,257	57,475	58,387	58,746
ROU Assets	-	-	-	-
Capital Work-in-Progress	11,726	5,070	5,070	5,070
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	12,380	12,637	14,399	16,098
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>86,917</b>	<b>88,756</b>	<b>100,839</b>	<b>111,782</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>7,533</b>	<b>244</b>	<b>244</b>	<b>244</b>
<b>Deferred Tax Liability</b>	<b>536</b>	<b>865</b>	<b>865</b>	<b>865</b>
Provisions	30,902	28,236	32,173	35,970
Other Liabilities	6,774	6,318	6,318	6,318
Equity Share Capital	964	1,928	1,928	1,928
Reserves & Surplus	40,207	51,164	59,311	66,457
<b>Total Net Worth</b>	<b>41,172</b>	<b>53,092</b>	<b>61,239</b>	<b>68,385</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>86,917</b>	<b>88,756</b>	<b>100,839</b>	<b>111,782</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sep 25	Dec 25	Mar 26
Net Sales	50,740	56,302	56,435	67,238
% growth (YOY)	5.5	10.8	18.3	23.1
EBITDA	10,781	12,233	11,786	17,476
Margin %	21.2	21.7	20.9	26.0
Other Income	40	16	117	185
Extraordinaries	-	-	1,570	(362)
Adjusted Net Profit	6,592	7,532	8,611	11,346

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>29,345</b>	<b>50,476</b>	<b>52,341</b>	<b>58,948</b>
Working Capital Changes	(7,469)	7,929	4,216	4,195
Capital Commitments	(18,864)	(6,578)	(9,191)	(9,982)
<b>Free Cashflow</b>	<b>10,481</b>	<b>43,897</b>	<b>43,150</b>	<b>48,967</b>
<b>Other investing cashflow</b>	<b>755</b>	<b>341</b>	<b>835</b>	<b>1,393</b>
Cashflow from Investing Activities	(18,109)	(6,237)	(8,356)	(8,588)
Issue of Share Capital	-	-	-	-
Interest Cost	(67)	(200)	(1,680)	(1,775)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(24,586)	(23,140)	(30,854)	(37,604)
Others	6,190	(8,455)	-	-
Cash flow from Financing Activities	(18,463)	(31,795)	(32,534)	(39,378)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(7,227)</b>	<b>12,444</b>	<b>11,451</b>	<b>10,981</b>
Closing cash & balance	562	13,400	24,860	35,841

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	15.7	17.8	20.2	23.2
Adjusted EPS (Diluted)	15.7	17.8	20.2	23.2
Cash EPS	18.5	21.4	24.5	28.2
Dividend per share (DPS)	12.1	12.0	16.0	19.5
Book Value per share (BV)	21.4	27.5	31.8	35.5
Dividend Payout (%)	77.3	67.6	79.1	84.0
<b>Growth (%)</b>				
Net Sales	3.1	14.9	13.9	11.8
EBITDA	(0.2)	12.4	13.4	14.0
EPS (INR)	(5.1)	13.2	13.9	14.7
<b>Valuation Ratios (x)</b>				
P/E	88.0	77.7	68.2	59.5
P/CEPS	74.7	64.5	56.3	48.9
P/BV	64.6	50.1	43.5	38.9
EV / EBITDA	57.4	50.7	44.5	38.9
P / Sales	13.3	11.5	10.1	9.1
Dividend Yield (%)	0.9	0.9	1.2	1.4
<b>Operating Ratios</b>				
Gross Profit Margins (%)	56.4	55.2	54.9	55.5
EBITDA Margins (%)	23.1	22.6	22.5	23.0
Effective Tax Rate (%)	27.3	23.7	23.7	23.7
Net Profit Margins (%)	15.1	14.8	14.8	15.2
Net Debt / Equity (x)	0.2	(0.2)	(0.4)	(0.5)
Net Debt / EBITDA (x)	0.1	(0.3)	(0.4)	(0.5)
Fixed Asset Turnover (x)	2.9	2.6	2.6	2.7
Working Capital Days	0	(22)	(23)	(23)
Inventory Turnover Days	53	43	51	51
Receivables Days	7	6	7	6
Payables Days	44	50	59	59
<b>Profitability Ratios</b>				
RoCE (%)	72.5	67.6	67.7	67.9
RoE (%)	81.1	72.6	68.2	69.0
RoIC (%)	75.8	69.5	70.2	70.9

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com and Kadambari\_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

#### ANALYST CERTIFICATION

I/We, Manoj Menon, MBA, CMA; Ashutosh Joytiraditya, MBA; Akshay Krishnan, MBA; Aniket Kamble, MBA; 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. 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. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 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](http://www.icicibank.com).

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](http://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 Institutional 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 Retail 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 an 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 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

---

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. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headservicequality@icidirect.com](mailto:headservicequality@icidirect.com) Contact Number: 18601231122

---