

23 October 2026

India | Equity Research | Results Update

Havells India

White Goods

Strong growth momentum; expansion-led opportunities intact

Havells delivered a strong performance in Q2FY27, with broad-based growth across categories supported by resilient consumer demand and calibrated price increases. We note: (1) Switchgears and C&W segment recorded double-digit volume growth. (2) However, contribution margin in C&W was impacted due to aluminium price volatility, as 80–90% of their cables sales comes from the Indian market, which is aluminium heavy. (3) Lloyd witnessed healthy revenue growth driven by volume recovery and pricing; however, profitability remained under pressure owing to raw material (RM) inflation and seasonal under-absorption. (4) It took more than 30% price hike in C&W and 10–15% in other categories over the last one year. (5) Management indicated that further price hikes of 5–7% may be required in Q3FY27 to address persistent input-cost inflation. (6) The shift towards a pull-led distribution model is largely complete, with the focus now on consumer demand rather than channel loading.

(7) Renewables continue to scale through a brand- and distribution-led strategy, while investments in MV and HV cables are expected to support growth over the medium term. We remain positive on Havells' long-term prospects, supported by its brand strength and distribution reach. Maintain **BUY** with a DCF-based revised TP of INR 1,500 (earlier INR 1,600; implied P/E works out to 46x FY28E EPS).

Q2FY27 result review

Havells reported revenue/EBITDA/adj. PAT growth of 34.6%/30.8%/11.4% YoY. Gross/EBITDA/PAT margin contracted 426/26/113bps YoY due to high commodity inflation and change in revenue mix. Ad-spend, as a % of sales, came in at a normalised level of ~2.1%, which cushioned the company's EBITDA margin.

C&W: Strong volumes; aluminium volatility impacts margins

C&W volumes grew close to double digits, while contribution margins were affected by aluminium price movements. Management indicated that H1FY27 contribution margins of ~15% remains broadly in line with the long-term average. Its expansion plan is on track with full expansion envisaged in the next 18 months, primarily in MV and HV cables. We believe the expanded capacity provides a strong growth platform, although competitive intensity and commodity volatility remain key factors to watch.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	217,781	225,278	271,812	312,104
EBITDA	21,745	22,015	24,084	29,214
EBITDA Margin (%)	10.0	9.8	8.9	9.4
Net Profit	15,158	13,947	16,799	20,232
EPS (INR)	24.2	22.2	26.8	32.3
EPS % Chg YoY	19.2	(8.0)	20.4	20.4
P/E (x)	44.3	48.1	40.0	33.2
EV/EBITDA (x)	29.4	29.0	26.4	21.6
RoCE (%)	16.1	14.1	14.1	15.5
RoE (%)	19.2	15.7	16.9	18.2

Aniruddha Joshi

aniruddha.joshi@icicisecurities.com
+91 22 6807 7249

Manoj Menon

manoj.menon@icicisecurities.com

Manan Goyal

manan.goyal@icicisecurities.com

Market Data

Market Cap (INR)	672bn
Market Cap (USD)	7,120mn
Bloomberg Code	HAVL IN
Reuters Code	HVEL.BO
52-week Range (INR)	1,517 / 1,015
Free Float (%)	40.0
ADTV-3M (mn) (USD)	12.1

Price Performance (%)	3m	6m	12m
Absolute	(12.0)	(19.4)	(27.8)
Relative to Sensex	(7.2)	(12.4)	(15.1)

ESG Score	2024	2025	Change
ESG score	67.1	70.9	3.8
Environment	46.7	54.1	7.4
Social	78.6	81.8	3.2
Governance	78.6	79.5	0.9

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	2.3	3.3
EBITDA	(3.2)	(0.6)
EPS	(6.8)	(3.1)

Previous Reports

19-07-2026: [Q1FY27 results review](#)

19-06-2026: [Company update](#)

Switchgears: Growth recovery accompanied by margin normalisation

The segment reported revenue/EBIT growth of 31.3%/49.4% YoY, supported by a recovery in underlying demand and market-share gains. Volume growth was close to double digits. Its exports business accounts for ~15% of segment revenues, and management expects the trend to continue in coming quarters. Contribution margins have recovered towards the normal range, as earlier pricing actions have started reflecting in realisations. We believe, improving volumes and normalising margins could support the segment's earnings recovery.

Lloyd: Revenues recovering; profitability pressure persists

Lloyd's revenue grew 28.5% YoY, supported by improving volumes as the impact of distribution changes began to settle. However, it continues to be loss-making, with EBIT margin of -17%. RAC continues to account for ~75% of Lloyd's business, and the company aims to reduce this share to ~60% over time through growth in the non-RAC categories to blunt seasonality's impact. Management expects pricing recovery to progressively reflect in performance as the RAC season approaches.

Renewables: Building a branded, distribution-led business

The segment reported revenue growth of 443.9% YoY, albeit on a low base. Havells continues to develop renewables as a consumer-facing business. Its strategy centres on system integrators, distributors and dealers, with manufacturing supported through its Goldi Solar partnership. We believe the company's brand and channel capabilities offer a differentiated route to scale.

Maintain BUY

We model Havells India to report revenue/PAT CAGRs of 17.7%/18.0% over FY26–28E, with strong FCF generation. Our DCF-based revised TP stands at INR 1,500 (earlier INR 1,600; implied P/E works out to 46x FY28E EPS).

Key risks: Steep increase in commodity prices; and material increase in competitive pressures.

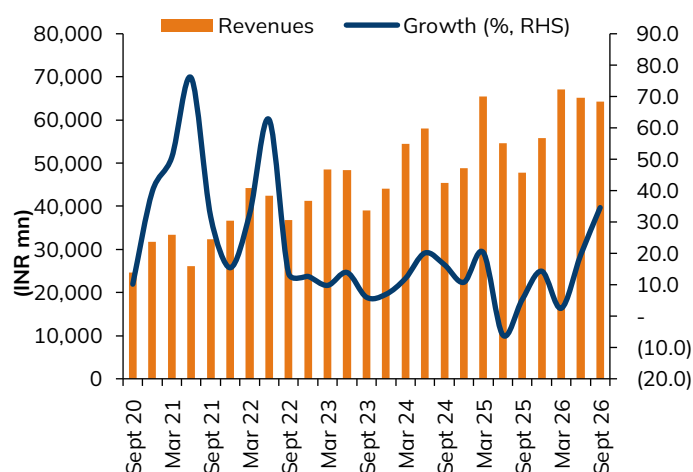
Exhibit 1: Q2FY27 consolidated financial performance

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.
Revenue	64,320	47,793	34.6	65,182	(1.3)
Expenditure					
Raw materials	44,565	31,078	43.4	44,783	(0.5)
% of revenue	69.3	65.0		68.7	
Employee cost	5,539	4,788	15.7	5,314	4.2
% of revenue	8.6	10.0		8.2	
Other expenditure	8,483	7,543	12.5	10,423	(18.6)
% of revenue	13.2	15.8		16.0	
Total expenditure	58,587	43,409	35.0	60,520	(3.2)
EBITDA	5,733	4,384	30.8	4,662	23.0
EBITDA margin	8.9	9.2		7.2	
Other income	326	863	(62.2)	542	(39.8)
PBDIT	6,059	5,247	15.5	5,203	16.5
Depreciation	1,286	1,058	21.5	1,206	6.6
PBIT	4,774	4,189	14.0	3,998	19.4
Interest	48	91	(48.0)	75	(36.3)
PBT	4,726	4,098	15.3	3,923	20.5
Prov. for tax	1,234	963	28.1	1,026	20.3
% of PBT	26.1	23.5		26.1	
PAT	3,492	3,135	11.4	2,897	20.5
MI/Share of profit from associates	(1)	(1)		(7)	(83.6)
Adjusted PAT	3,493	3,136	11.4	2,904	20.3
Extra ordinary items	15	62	(76.5)	5	192.0
Reported PAT	3,508	3,198	9.7	2,909	20.6

Source: Company data, I-Sec research

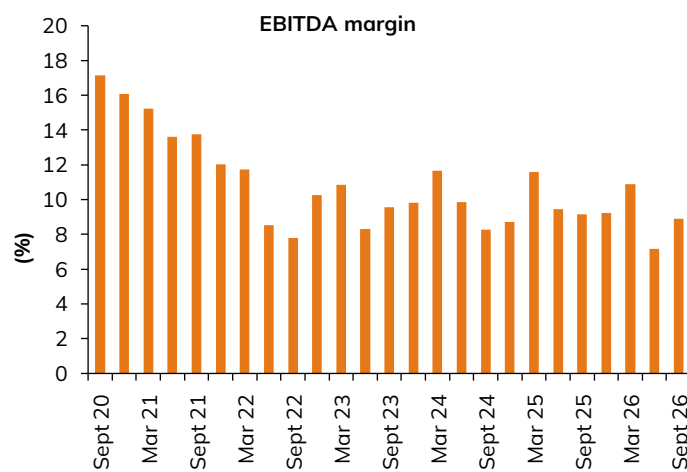
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



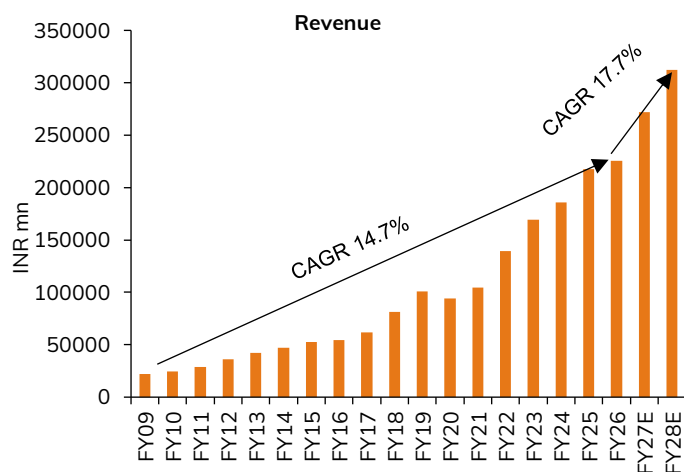
Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

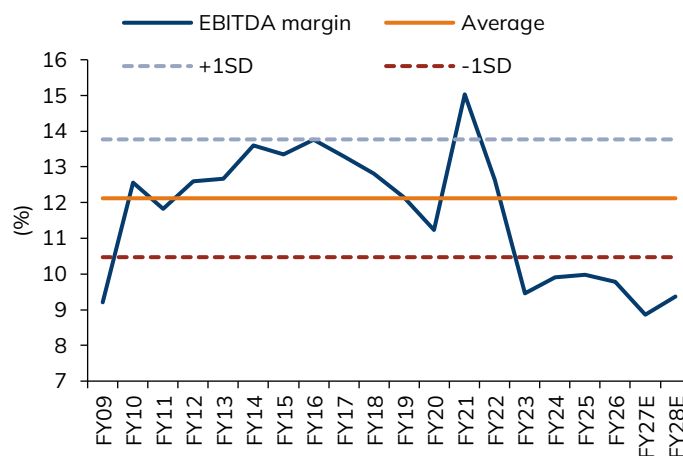
Particulars	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.
Revenues (INR mn)					
Switchgears	7,817	5,955	31.3%	6,077	28.6%
Cables	29,989	20,282	47.9%	24,556	22.1%
Lighting & Fixtures	4,595	4,284	7.3%	4,006	14.7%
Electrical consumer durables	10,721	9,686	10.7%	11,131	-3.7%
Lloyd Consumer	6,194	4,822	28.5%	14,574	-57.5%
Renewables	3,292	1,328	147.8%	3,143	4.7%
Others	1,712	1,435	19.3%	1,694	1.0%
Total	64,320	47,793	34.6%	65,182	-1.3%
EBIT (INR mn)					
Switchgears	1,985	1,328	49.4%	1,267	56.7%
Cables	3,043	2,782	9.4%	2,545	19.5%
Lighting & Fixtures	455	546	-16.6%	415	9.7%
Electrical consumer durables	670	501	33.6%	583	14.8%
Lloyd Consumer	(1,055)	(1,060)	-0.4%	(563)	87.5%
Renewables	273	50	443.9%	84	226.3%
Others	102	41	150.6%	82	23.9%
Total	5,471	4,188	30.6%	4,413	24.0%
EBIT margin (%)					
Switchgears	25.4	22.3		20.8	
Cables	10.1	13.7		10.4	
Lighting & Fixtures	9.9	12.7		10.4	
Electrical consumer durables	6.2	5.2		5.2	
Lloyd Consumer	(17.0)	(22.0)		(3.9)	
Renewables	8.3	3.8		2.7	
Others	6.0	2.8		4.9	
Total	8.5	8.8		6.8	

Source: Company data, I-Sec research

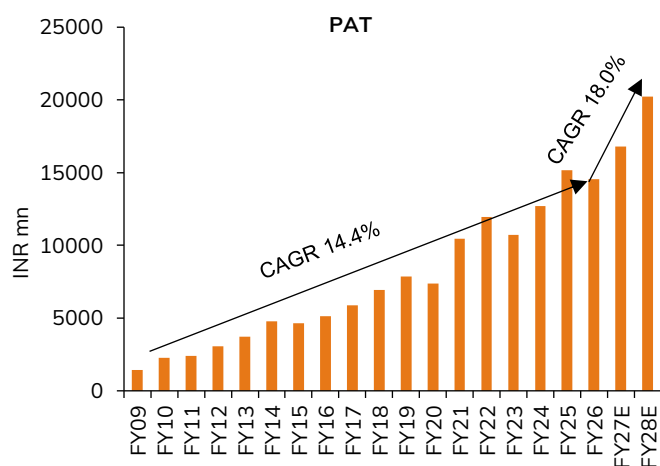
Key indicators – annual

Exhibit 5: Revenue and revenue growth


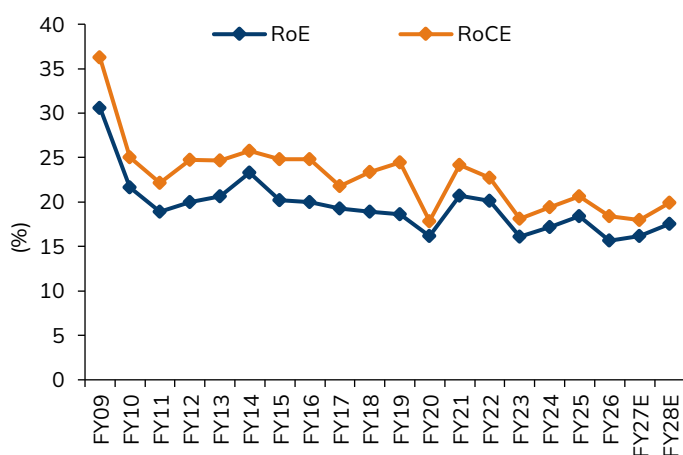
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin


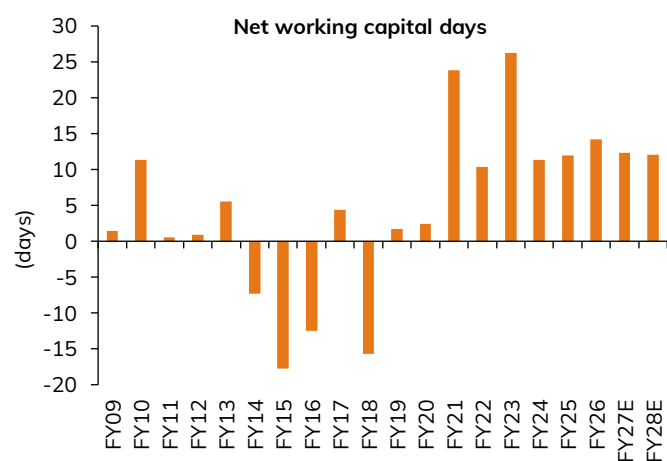
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth


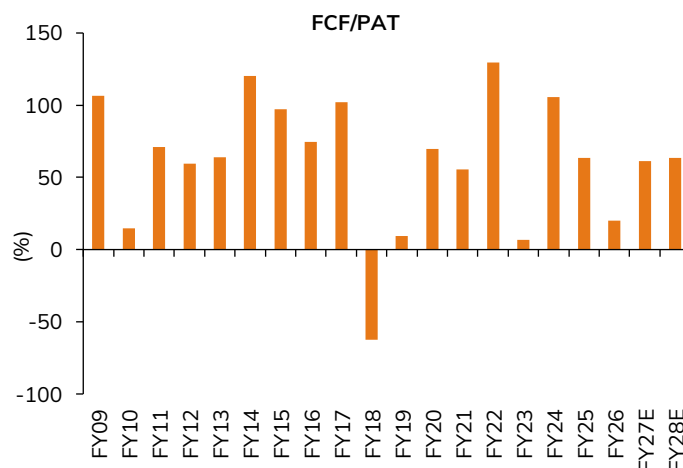
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE


Source: Company data, I-Sec research

Exhibit 9: Net working capital days


Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)


Source: Company data, I-Sec research

Q2FY27 result and conference call: Takeaways

- Management indicated that consumer demand remained steady despite the inflationary environment.
- Cumulative price increases in C&W were ~30% over the past 12 months, while increases in certain other categories were ~10-15%.
- Management indicated that additional price hikes of ~5-7% may be required in selected categories during Q3FY27, if inflationary pressure continues.
- Volume growth in switchgears is in double digits, indicating healthy underlying demand. Management also indicated that market-share gains in switchgears contributed to the improvement in performance.
- Cables & Wires volume growth was close to double digits. However, contribution margins were lower YoY because aluminium price movements affected profitability against a strong base in the previous year.
- Havells' cable portfolio is aluminium-heavy, with ~80-90% of cable sales coming from the Indian market, where aluminium cables are more prevalent.
- Management expects underground cable growth to remain healthy as recently added capacities support a broader customer base.
- Capacity expansion is largely on track, with the remaining expansion expected to be fully operational over the next 18 months. Capacity additions have focused more on medium- and high-voltage cables.
- Management acknowledged that the unorganised sector's share has increased in recent years amid high inflation.
- New organised entrants could take share from unorganised players, although aggressive pricing by competitors may temporarily affect established brands.
- Havells intends to defend and improve market share through product launches, distribution relationships and influencer management.
- The company remains confident of continuing its effort to deliver industry-leading growth in wires.
- RAC continues to account for ~75% of Lloyd's business, and the company aims to reduce this share to around 60% over time through growth in non-RAC categories.
- Refrigerator growth has been encouraging following the commissioning of Lloyd's own factory in Mar'26.
- The refrigerator facility has only recently become fully operational, and management expects the full benefit of in-house manufacturing to emerge over the next summer season.
- Havells continues to evaluate adjacent opportunities while prioritizing consumer-facing products and its existing distribution strengths.
- Ad-spends was more aligned with the budget in Q2FY27 after higher spending in Q1FY27.
- Management expects return ratios to improve over the next couple of years and indicated that it remains comfortable with the longer-term trajectory.

Valuation and key risks

DCF valuation

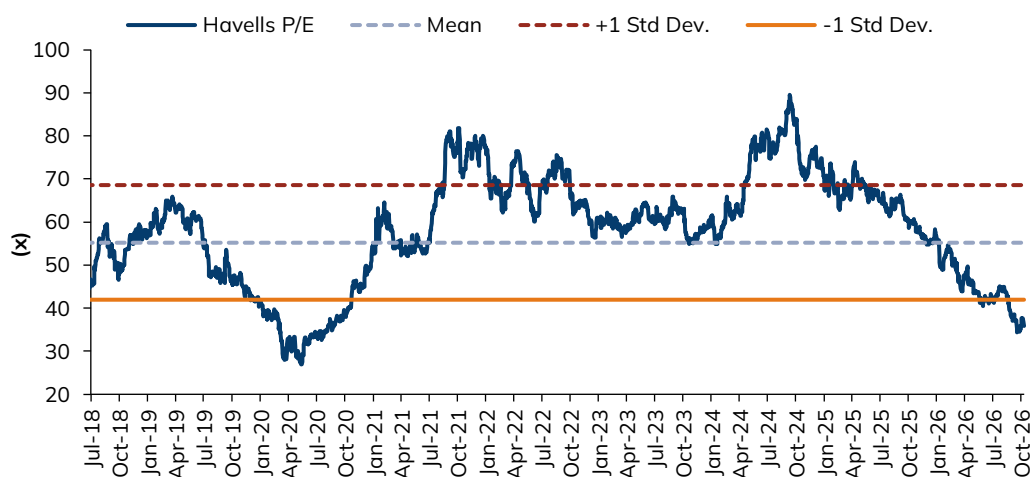
We model Havells India to report revenue/PAT CAGRs of 17.7%/18.0% over FY26–28E, with strong FCF generation. Our DCF-based revised TP stands at INR 1,500 (earlier INR 1,600; implied target P/E works out to 46x FY28E EPS).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	283,287
Discounted terminal value (INR mn)	657,063
Total equity value (INR mn)	940,350
Value per share (INR)	1,500

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Inflation in input prices and competitive pressures

Sharp rise in input prices and/or increase in competitive pressures may result in a downside to our estimates.

Failure of new product launches and/or delay in plant commissioning

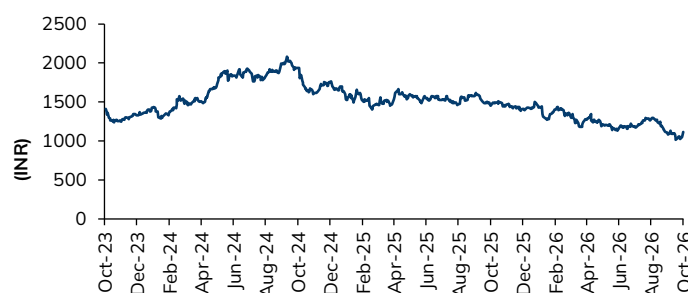
Any failure of new products and/or delays in commissioning of new plants may impact the company's earnings.

Exhibit 13: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	59.4	59.4	59.4
Institutional investors	34.6	34.2	33.6
MFs and others	8.3	9.0	9.7
FIs/Banks	0.1	0.0	0.0
Insurance	9.3	9.3	9.4
FIIIs	16.9	15.9	14.5
Others	6.0	6.4	7.0

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	217,781	225,278	271,812	312,104
Operating Expenses	196,035	203,262	247,728	282,890
EBITDA	21,745	22,015	24,084	29,214
EBITDA Margin (%)	10.0	9.8	8.9	9.4
Depreciation & Amortization	4,004	4,319	4,907	5,730
EBIT	17,741	17,696	19,176	23,484
Interest expenditure	432	373	207	207
Other Non-operating Income	3,033	2,117	3,399	3,669
Recurring PBT	20,342	19,440	22,369	26,946
Profit / (Loss) from Associates	-	(298)	-	-
Less: Taxes	5,203	5,203	5,592	6,737
PAT	15,139	14,236	16,777	20,210
Less: Minority Interest	(18)	(8)	(22)	(22)
Extraordinaries (Net)	(648)	2,458	-	-
Net Income (Reported)	14,510	16,405	16,799	20,232
Net Income (Adjusted)	15,158	13,947	16,799	20,232

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	88,671	78,252	76,937	76,636
of which cash & cash eqv.	33,781	23,635	12,007	2,339
Total Current Liabilities & Provisions	47,748	45,847	55,721	63,981
Net Current Assets	40,923	32,405	21,215	12,655
Investments	1,722	11,356	26,356	41,356
Net Fixed Assets	43,414	50,324	60,842	67,112
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,182	4,425	-	-
Total Intangible Assets	3,105	3,105	3,105	3,105
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	90,347	101,615	111,518	124,227
Liabilities				
Borrowings	3,184	2,583	2,583	2,583
Deferred Tax Liability	3,753	4,346	4,346	4,346
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	627	627	627	627
Reserves & Surplus	82,611	93,927	103,830	116,539
Total Net Worth	83,238	94,555	104,457	117,166
Minority Interest	172	132	132	132
Total Liabilities	90,347	101,615	111,518	124,227

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Dec 25	Mar 26	Jun 26	Sept 26
Net Sales	55,879	67,052	65,182	64,320
% growth (YOY)	14.3	2.5	19.5	34.6
EBITDA	5,161	7,294	4,662	5,733
Margin %	9.2	10.9	7.2	8.9
Other Income	427	268	542	326
Extraordinaries	(237)	2,512	5	15
Adjusted Net Profit	3,343	4,727	2,904	3,493

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	17,150	17,020	21,268	24,855
Working Capital Changes	(2,438)	(1,579)	(438)	(1,107)
Capital Commitments	(7,660)	(14,845)	(11,000)	(12,000)
Free Cashflow	9,490	2,176	10,268	12,855
Other investing cashflow	2,253	4,334	(15,000)	(15,000)
Cashflow from Investing Activities	(5,407)	(10,510)	(26,000)	(27,000)
Issue of Share Capital	616	330	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(679)	(736)	-	-
Dividend paid	(6,268)	(6,271)	(6,896)	(7,523)
Others	-	-	-	-
Cash flow from Financing Activities	(6,331)	(6,676)	(6,896)	(7,523)
Chg. in Cash & Bank balance	5,412	(166)	(11,628)	(9,668)
Closing cash & balance	8,073	7,906	12,007	2,339

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	24.2	22.2	26.8	32.3
Adjusted EPS (Diluted)	24.2	22.2	26.8	32.3
Cash EPS	30.6	29.1	34.6	41.4
Dividend per share (DPS)	10.0	10.0	11.0	12.0
Book Value per share (BV)	132.8	150.8	166.6	186.9
Dividend Payout (%)	41.4	45.0	41.1	37.2
Growth (%)				
Net Sales	17.1	3.4	20.7	14.8
EBITDA	18.0	1.2	9.4	21.3
EPS (INR)	19.2	(8.0)	20.4	20.4
Valuation Ratios (x)				
P/E	44.3	48.1	40.0	33.2
P/CEPS	35.0	36.8	30.9	25.9
P/BV	8.1	7.1	6.4	5.7
EV / EBITDA	29.4	29.0	26.4	21.6
P / Sales	3.1	3.0	2.5	2.2
Dividend Yield (%)	0.9	0.9	1.0	1.1
Operating Ratios				
Gross Profit Margins (%)	32.9	33.1	31.6	32.0
EBITDA Margins (%)	10.0	9.8	8.9	9.4
Effective Tax Rate (%)	25.6	26.8	25.0	25.0
Net Profit Margins (%)	7.0	6.3	6.2	6.5
NWC / Total Assets (%)	45.3	31.9	19.0	10.2
Net Debt / Equity (x)	(0.4)	(0.3)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(1.5)	(1.5)	(1.5)	(1.4)
Profitability Ratios				
RoCE (%)	16.1	14.1	14.1	15.5
RoE (%)	19.2	15.7	16.9	18.2
RoIC (%)	27.5	22.9	21.9	24.3
Fixed Asset Turnover (x)	3.7	3.3	3.3	3.3
Inventory Turnover Days	73	73	76	74
Receivables Days	23	13	16	16
Payables Days	80	71	76	74

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, Aniruddha Joshi, CA; Manoj Menon, MBA, CMA; Manan Goyal, 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.

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 icidirect.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 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 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

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