

# Q1FY26 ICICI Bank Ltd.



## ICICI Bank Ltd.

**Earnings quality improves with stronger control on credit costs**

CMP* <b>INR 1,466</b>	Target <b>INR 1,776</b>	Potential Upside <b>21.1%</b>	Market Cap (INR Mn) <b>INR 1,04,60,548</b>	Recommendation <b>BUY</b>	Sector <b>Banking</b>
--------------------------	----------------------------	----------------------------------	-----------------------------------------------	------------------------------	--------------------------

### Result Highlights

#### Financial Performance

For Q1FY26, the Net Interest Income (NII) grew by 10.1% YoY (+1.2% QoQ) to INR 429.6bn, above our estimates by 2.1%, led by higher NIM margins, partially offset by lower growth in advances. The Net Interest Margin (NIM) declined marginally by 7bps QoQ to 4.34%. NIM margin came-in above our estimates by 18bps led by the banks calibrated approach in passing on lower deposit rates to the investors.

PPoP grew by 17.0% YoY (+6.1% QoQ) to INR 187.5bn, higher than the total operating income growth of 13.5% YoY, led by strong growth in non-interest income which grew by 21.5% YoY (+17.1% QoQ). Provisions came in at INR 18.2bn, up 36.2% YoY (+103.7% QoQ), due to lower base in Q1FY25.

The net profit stood at INR 127.7bn, up 15.5% YoY (+1.1% QoQ), above our estimates by 5.2%, led by higher NII and non-interest income aided by improved treasury income.

#### Balance Sheet Performance

The overall advances grew by 11.5% YoY (+1.7% QoQ) to INR 13,642bn, majorly led by stronger traction in domestic loan portfolio which grew by 12.0% YoY (+1.5% QoQ). Further, the total deposits grew by 12.8% YoY (flat QoQ) to INR 16,085bn, led by stronger accretion in current and term deposit mobilizations.

Moreover, during the quarter, the average deposits grew by 11.2% YoY (+3.1% QoQ), aided by robust growth of 12.9% YoY in term deposits, supported by 8.7% YoY (+3.9% QoQ) growth in average CASA, driven by continued retail focus and scale-up in transaction banking flows.

#### Asset Quality

Gross slippages inched up by 5.6% YoY (+21.5% QoQ) to INR 62.45bn, while the net slippages stood at INR 30.3bn compared to INR 23.6bn in Q1FY25. Gross NPA ratio improved by 48bps YoY to 1.67%, led by recoveries, resolution and write-offs and sale, undertaken by the bank. The net NPA ratio stood largely stable at 0.41%, compared to 0.43% and 0.39% in Q1FY25 and Q4FY25, respectively.

#### Valuation and Outlook

We have revised our FY26E/FY27E ABVPS estimates by +2.0%/+4.7%, respectively, as we factor in lower-than-expected decline in NIM margins. We believe that the bank is well-positioned to maintain its leadership position, driven by its focus on all banking segments and balance sheet strength.

We value ICICI Bank's standalone business at INR 1,576.0 per share, while we value its stake in its subsidiaries at INR 200.0 per share, with SOTP valuation target at INR 1,776.0 per share, implying potential upside of 23.1% potential upside.

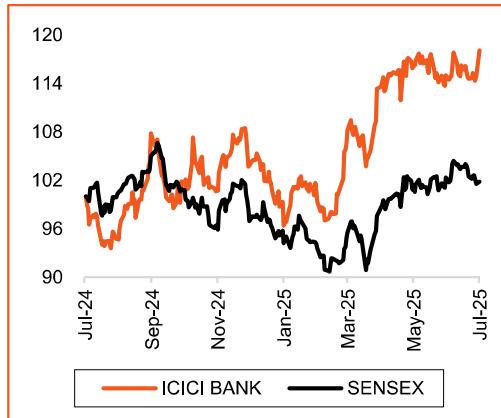
**We reiterate our "BUY" rating on the stock.**

#### KEY FINANCIALS

Particulars (INR Mn)	FY25A	FY26E	FY27E	FY28E
NII	8,11,647	8,98,113	10,17,372	11,89,277
PPOP	6,72,989	7,43,214	8,42,409	9,86,330
PAT	4,72,271	5,01,619	5,63,079	6,46,869
EPS (INR / Share)	66.9	70.4	79.1	90.8
NIM (%)	4.3%	4.1%	4.1%	4.1%
Advances Growth YoY (%)	13.3%	12.1%	16.4%	14.4%

Source: Company, DevenChoksey Research

#### SHARE PRICE PERFORMANCE



#### MARKET DATA

Shares outs (Mn)	7,136
Mkt Cap (INR Mn)	1,04,60,548
52 Week H/L (INR)	1,472/1,153
Volume Avg (3m K)	9,995
Face Value (INR)	2
Bloomberg Code	ICICIBC:IN

\*Based on previous closing

Note: All the market data is as of previous closing

#### SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	n/a	n/a	n/a
FII's	45.8	45.7	46.2
DII's	44.8	45.0	44.2
Others	9.4	9.3	9.6
Total	100	100	100

**20.5%**

NII CAGR  
between FY25-27E

**18.6%**

PAT CAGR  
between FY25-27E

## ICICI Bank Ltd.

### **Key Con-call Highlights:**

#### **Loan growth steady; business banking gains pace**

- In Q1FY26, the **overall advances including the international business**, grew by **11.5% YoY** (+1.7% QoQ) to INR 13,642bn, led by **consistent growth momentum in the domestic portfolio** which grew by 12.0% YoY (higher than the systematic loan growth of ~9.5%), partially offset by **weakness in overseas loan book** which declined by 4.6% YoY.
- The **domestic advances stood** at INR 13,312bn, **up 12.0% YoY** (+1.5% QoQ), as **business banking segment witnessed strong momentum of 29.7% YoY** (+3.7% QoQ) to INR 2,731bn, which continues to emerge as a key growth driver. Moreover, the **growth in advances was supported by modest growth of 7.5% YoY in the domestic corporate** (-1.4% QoQ), driven by **select disbursements across high-rated corporates**, and 6.9% YoY (+0.5% QoQ) in the retail loan portfolio, led by granular demand across diverse range of retail loans.
- The **rural loans declined by 0.4% YoY (-1.5% QoQ)** to INR 772bn, impacted by **uneven credit demand in agrarian markets**. Overall, the portfolio mix remains well-balanced, with continued focus on calibrated growth across segments.

#### **Deposit growth healthy; CASA momentum sustains**

- **Total deposits** stood at INR 16,085bn, **up 12.8% YoY (flat QoQ)**, driven by **stronger accretion in current deposits (+23.3% YoY)** and **term deposits (+12.3% YoY)**, and was supported by modest growth of 9.4% YoY in saving deposits. Sequentially, the growth remained flat led by weakness in CASA mobilization as it declined by 1.6% QoQ, offset by stable growth in term deposit.
- During Q1FY26, the **average deposits** were up by 11.2% YoY (+3.1% QoQ) to INR 15,332bn, majorly led by growth of 12.9% YoY in term deposits, and modest growth of 8.7% YoY (+3.9% QoQ) in average CASA, driven by continued retail focus and scale-up in transaction banking flows.
- The **cost of deposits** stood **moderated by 15bps QoQ to 4.85%** from 5.00% in Q4FY25, while remained stable as compared to 4.84% in Q1FY25. The sequential decline was **majorly led by reduction in repo rates, which were gradually passed on to customers during the quarter**.

#### **Provisions rise; buffers underscore risk prudence**

- During Q1FY26, the **total provisions** stood at **INR 18.2 Bn, up 36.2% YoY (+103.7% QoQ)**, primarily led by **lower base on account of write-back of INR 3.9 Bn in Q1FY25**.
- The **PCR for the quarter moderated by 90bps sequentially to 75.3%** led by **marginal uptick in gross NPA's**. In addition, the bank **continued to maintain contingency provisions of INR 131.0bn** (~1.0% of total advances) underscoring the bank's prudence and balance sheet strength.

#### **Cost growth steady; tech investments stay elevated**

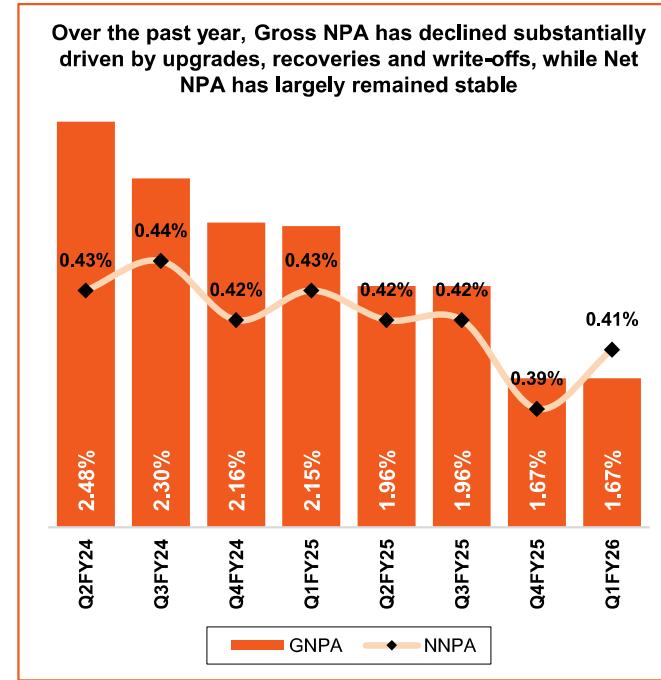
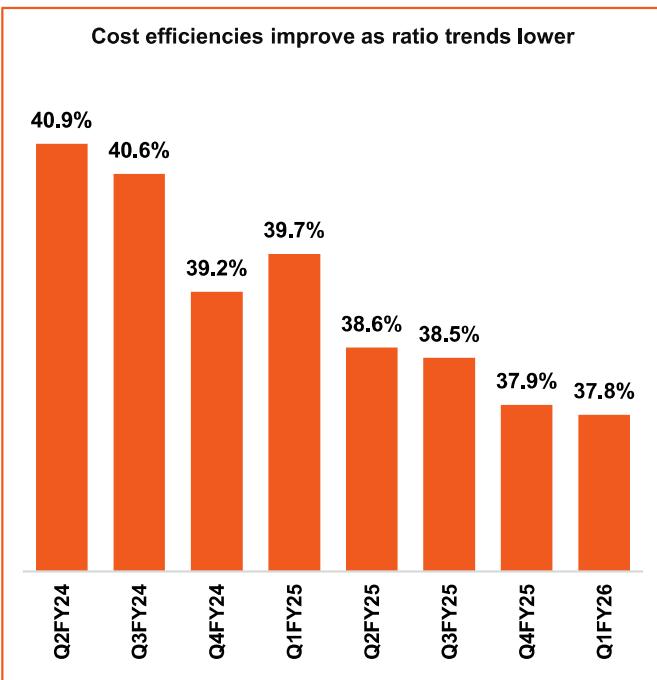
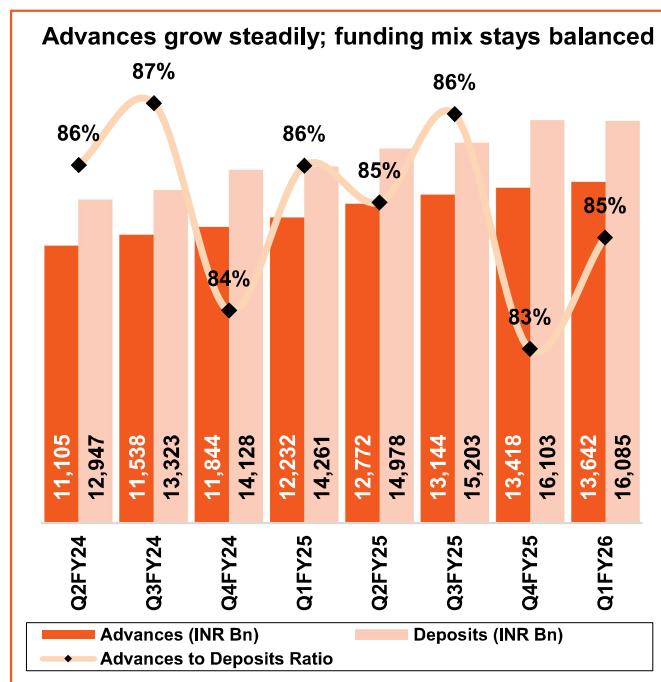
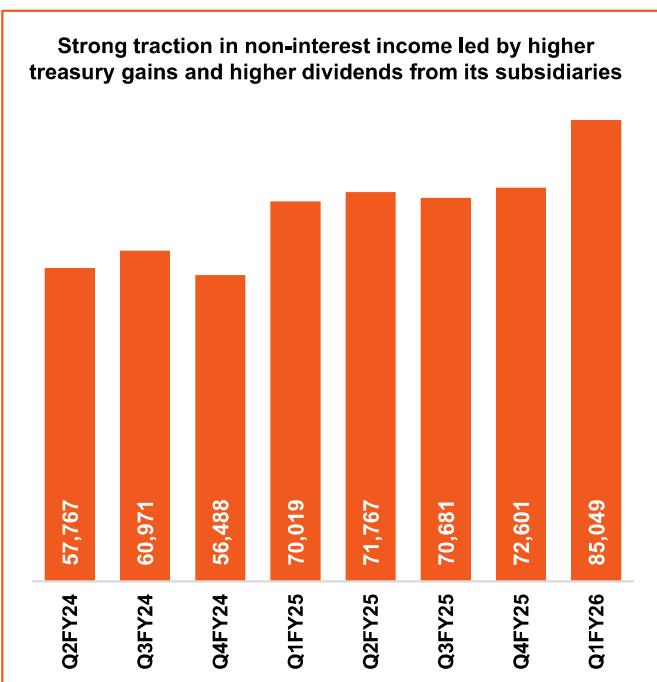
- For Q1FY26, the **operating expenses** grew by **8.2% YoY** (lower than **11.4% YoY growth in core operating income**), led by strict cost control measure in place. Sequentially, the operating expenses grew by 5.6%, majorly led by increase of 15.5% QoQ increase in employee expense, impacted by annual increments and promotions passed on during the quarter.
- **Technology expenses accounted for ~11%** of operating expenses, as the bank continues to invest in digital channels and technology-led solutions to enhance customer experience, simplify processes, and strengthen system resilience.

#### **Subsidiary Performance:**

- ICICI Prudential Life's net profit grew by 34.2% YoY to INR 3.0bn, compared to INR 2.3bn, driven by strong increase in VNB margins from 22.8% in FY25 to 24.5% during the quarter.
- During the Q1FY26, ICICI Lombard General Insurance's gross direct premium grew marginally to INR 77.4bn compared to INR 76.9bn in Q1FY25. The combined ratio stood at 102.9% versus 102.3% in the year-ago quarter. Net profit grew by 28.7% to INR 7.5bn from INR 5.8bn in Q1FY25. Effective October 1, 2024, long-term products are accounted on a 1/n basis, as per IRDAI guidelines; hence, Q1FY26 figures are not strictly comparable with prior periods.
- ICICI Prudential AMC's net profit stood at INR 7.8bn, while ICICI Securities' net profit declined by 25.8% YoY to INR 3.9bn, compared to INR 5.3 Bn in Q1FY25, as the market activity and client transactions declined during the quarter.
- ICICI Bank Canada net profit stood at CAD 7.8mn in Q1FY26, compared to CAD 20.3mn in Q1FY25, while the ICICI Bank UK's net profit stood at USD 5.9mn compared to USD 7.7mn in Q1FY25.
- ICICI Home Finance's reported net profit grew from INR 1.2bn in Q1FY25 to INR 2.1bn in Q1FY26, led by improvement in key operating metrics.

## ICICI Bank Ltd.

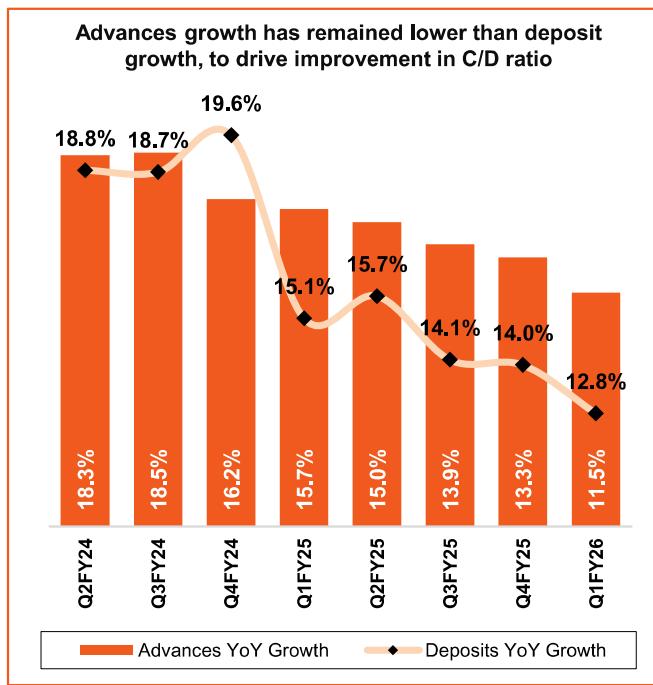
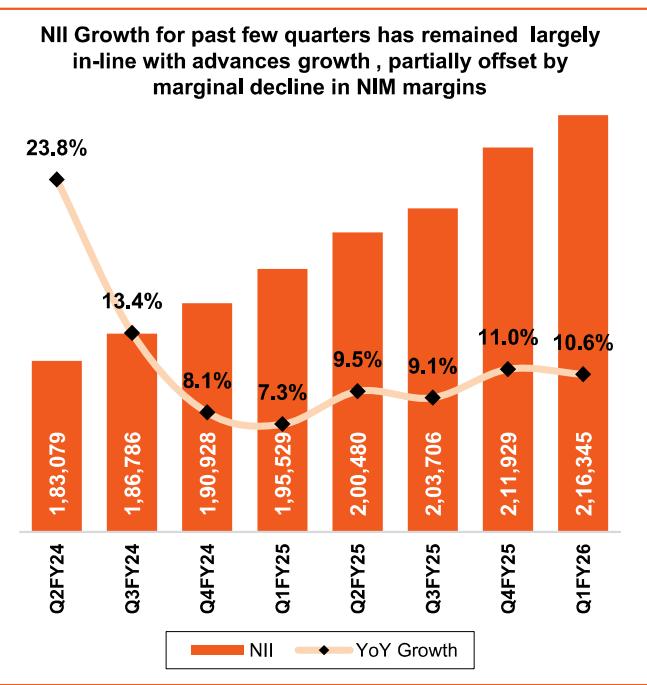
### Story in Charts



## ICICI Bank Ltd.

### Result Snapshot

Particulars (INR in Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
<b>Income Statement</b>					
Interest income	4,29,469	4,24,308	3,89,958	1.2%	10.1%
Interest expense	2,13,125	2,12,379	1,94,429	0.4%	9.6%
<b>Net interest income</b>	<b>2,16,345</b>	<b>2,11,929</b>	<b>1,95,529</b>	<b>2.1%</b>	<b>10.6%</b>
Non-interest income	85,049	72,601	70,019	17.1%	21.5%
<b>Total income</b>	<b>3,01,394</b>	<b>2,84,530</b>	<b>2,65,548</b>	<b>5.9%</b>	<b>13.5%</b>
Employee costs	47,431	41,052	43,705	15.5%	8.5%
Other operating expenses	66,504	66,836	61,595	-0.5%	8.0%
Operating expenses	1,13,935	1,07,888	1,05,300	5.6%	8.2%
<b>Pre-provision profit</b>	<b>1,87,458</b>	<b>1,76,643</b>	<b>1,60,248</b>	<b>6.1%</b>	<b>17.0%</b>
Provisions	18,146	8,907	13,322	103.7%	36.2%
<b>Profit before tax</b>	<b>1,69,313</b>	<b>1,67,736</b>	<b>1,46,927</b>	<b>0.9%</b>	<b>15.2%</b>
Tax expense	41,631	41,440	36,336	0.5%	14.6%
<b>Net profit</b>	<b>1,27,682</b>	<b>1,26,296</b>	<b>1,10,591</b>	<b>1.1%</b>	<b>15.5%</b>
<b>Balance sheet analysis</b>					
Deposits	1,60,85,173	1,61,03,480	1,42,61,495	-0.1%	12.8%
CASA Deposits	62,24,962	61,83,736	56,47,552	0.7%	10.2%
CASA (%)	38.7%	38.4%	39.6%	30bps	-90bps
Advances	1,36,41,571	1,34,17,662	1,22,31,543	1.7%	11.5%
Total Assets	2,12,38,390	2,11,82,400	1,89,26,971	0.3%	12.2%
Capital adequacy ratio (%)	17.0%	16.6%	16.0%	42bps	101bps
NIM (%)	4.3%	4.4%	4.4%	-7bps	-2bps
<b>Asset quality</b>					
Gross NPA	2,47,327	2,41,662	2,87,186	2.3%	-13.9%
Net NPA	59,711	55,894	56,848	6.8%	5.0%
GNPA (%)	1.7%	1.7%	2.2%	0bps	-48bps
NNPA (%)	0.41%	0.39%	0.43%	2bps	-2bps
PCR (%)	75.9%	76.9%	80.2%	-101bps	-435bps
<b>Key ratios</b>					
Cost to income ratio (%)	37.8%	37.9%	39.7%	-12bps	-185bps
C/D ratio (%)	84.8%	83.3%	85.8%	149bps	-96bps
Annualized RoA (%)	2.44%	2.52%	2.36%	-8bps	8bps



Source: Company, DevenChoksey Research

## ICICI Bank Ltd.

### **Change in Estimates:**

**ICICI Q1FY26 performance was above our estimates on all fronts. It's NII, PPoP and net profit stood above our estimates by 2.1%, 6.2% and 5.2% respectively, led by higher NIM margins, aided by decline in cost of deposits.** ICICI Bank and consistently outperformed the banking industry and is well-positioned to navigate the evolving macro environment, backed by a clear strategic focus and a robust execution framework.

ICICI Bank aims to expand its market share in high-growth segments including business banking and unsecured retail, while continuing to invest in technology, digital channels, and analytics-led decision making. The bank is focused on driving growth through ecosystem-based strategies, cross-sell initiatives, and enhanced data-driven targeting. We believe and expect it to maintain its leadership in retail and transaction banking through superior service delivery and sustained customer acquisition efforts.

With a strong emphasis on governance, process simplification, and proactive risk management, ICICI Bank is geared to deliver stable and predictable outcomes. The evolving interest rate cycle and improving credit demand offer additional tailwinds.

**We have revised our FY26E/FY27E ABVPS estimates by +2.0%/+4.7%, respectively, as we factor in lower-than-expected decline in NIM margins.** We believe that the bank is well-positioned to maintain its leadership position, driven by its focus on high-growth segments, balance sheet strength, steady improvement in asset quality and, continued accumulation of contingency provisions.

INR Bn.	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>NII</b>	1,002	1,179	1,376	871	963	na	15.1%	22.5%	nm
<b>PPOP</b>	836	987	1,154	723	803	na	15.6%	22.9%	nm
<b>Provision</b>	81	101	136	74	89	na	9.4%	13.9%	nm
<b>PAT</b>	567	664	763	487	536	na	16.4%	24.0%	nm
<b>Advances</b>	16,562	19,284	22,073	15,190	17,391	na	9.0%	10.9%	nm
<b>Deposits</b>	18,623	21,395	24,612	18,993	22,052	na	-1.9%	-3.0%	nm
<b>ABVPS</b>	471.5	562.9	668.0	462.5	537.3	na	2.0%	4.7%	nm

### **Valuation:**

We value ICICI Bank's standalone business at INR 1,576.0 per share, while we value its stake in its subsidiaries at INR 200.0 per share, with SOTP valuation target at INR 1,776.0 per share, implying potential upside of 23.1% potential upside.

ICICI Bank is currently trading at 1-year NTM P/E of 18.4x, compared to peer median of 20.2x. We believe that the bank is well-positioned to maintain its leadership position, driven by its focus on all banking segments and balance sheet strength.

We reiterate our "BUY" rating on the stock.

Entity	Valuation Methodology	Holding	Value per share
<b>Value of Standalone Banking Operations</b>	<b>2.8x FY27E ABV</b>	<b>100.0%</b>	<b>1,576.0</b>
<b>ICICI Prudential Life Insurance</b>	Current MCAP	51.0%	64.6
<b>ICICI Lombard General Insurance</b>	Current MCAP	51.6%	70.2
<b>ICICI Prudential AMC</b>	6% of FY27E AUM	51.0%	54.4
<b>ICICI Securities</b>	Current MCAP	100.0%	40.8
<b>Others</b>	Equity Investment	100.0%	5.4
Holding-Co Discount (%)			15%
<b>Total Value of Subsidiaries</b>			<b>200.0</b>
<b>SOTP Target of ICICI Bank</b>			<b>1,776.0</b>

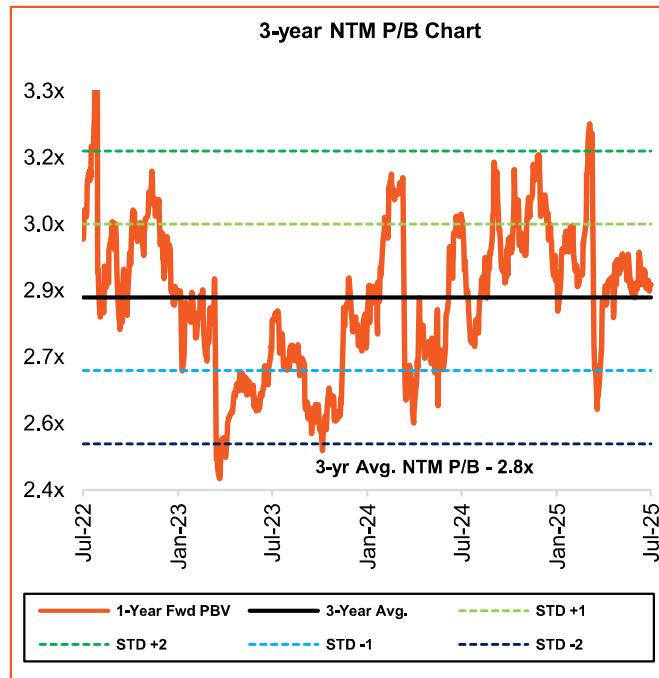
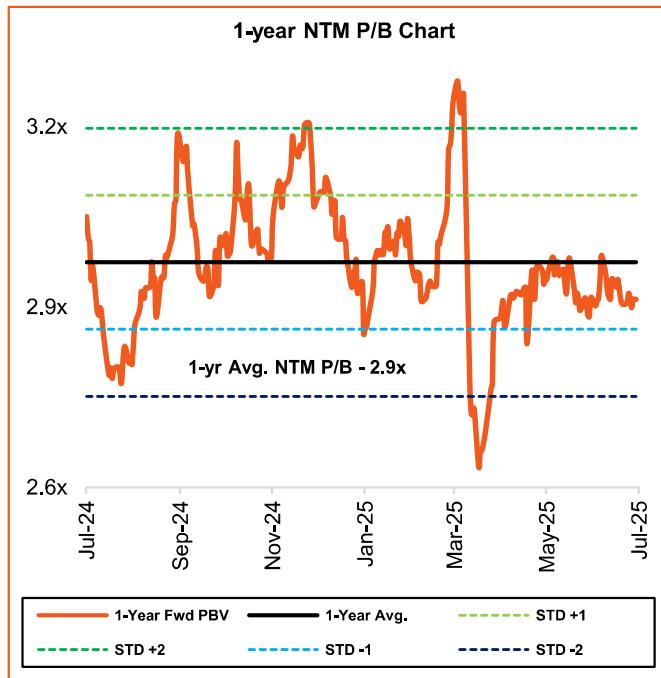
Source: Company, DevenChoksey Research and Analysis

## ICICI Bank Ltd.

### Relative Valuation and Charts

Company	CMP	MCAP	NII CAGR	PAT CAGR	EPS CAGR	P/E		NIM (%)	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
ICICI Bank	1,466	10,460.5	20.5%	18.6%	19.0%	18.4x	15.7x	4.5%	4.4%
<b>Domestic Peers</b>									
HDFC Bank	2,001	15,339.6	12.9%	12.6%	12.2%	20.5x	17.7x	3.5%	3.6%
Kotak Mahindra Bank	2,165	4,305.3	7.5%	5.0%	4.6%	27.4x	23.6x	4.6%	4.6%
Axis Bank	1,100	3,410.4	9.7%	8.7%	8.7%	13.5x	11.7x	3.6%	3.7%
State Bank of India	824	7,355.7	6.0%	5.5%	4.8%	10.4x	9.3x	2.8%	2.8%
<b>Mean</b>			<b>9.0%</b>	<b>8.5%</b>	<b>8.1%</b>	<b>18.4x</b>	<b>16.0x</b>	<b>3.7%</b>	<b>3.8%</b>
<b>Median</b>			<b>8.6%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>20.2x</b>	<b>17.6x</b>	<b>3.6%</b>	<b>3.7%</b>

Source: Company, Bloomberg, DevenChoksey Research and Analysis



Source: Bloomberg, DevenChoksey Research

## ICICI Bank Ltd.

### Financials:

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY 26E	FY27E	FY28E
Interest Income	16,32,640	17,92,273	20,93,633	24,11,789
Interest Expense	8,20,993	8,94,161	10,76,261	12,22,512
<b>Net Interest Income</b>	<b>8,11,647</b>	<b>8,98,113</b>	<b>10,17,372</b>	<b>11,89,277</b>
Non-interest income	2,85,067	3,16,474	3,56,072	4,11,617
Operating income	<b>10,96,714</b>	<b>12,14,587</b>	<b>13,73,444</b>	<b>16,00,895</b>
Operating Expense	4,23,724	4,71,373	5,31,035	6,14,565
<b>PPOP</b>	<b>6,72,989</b>	<b>7,43,214</b>	<b>8,42,409</b>	<b>9,86,330</b>
Provisions	46,826	75,319	91,637	1,23,838
PBT	<b>6,26,163</b>	<b>6,67,895</b>	<b>7,50,772</b>	<b>8,62,492</b>
Tax Expense	1,53,892	1,66,276	1,87,693	2,15,623
<b>PAT</b>	<b>4,72,271</b>	<b>5,01,619</b>	<b>5,63,079</b>	<b>6,46,869</b>
Diluted EPS (INR)	65.9	70.4	79.1	90.8

#### Exhibit 3: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
<b>Growth Rates</b>				
Advances (%)	13.3%	12.1%	16.4%	14.4%
Deposits (%)	14.0%	15.6%	14.9%	15.0%
Total assets (%)	13.2%	13.6%	16.4%	15.7%
NII (%)	9.2%	10.7%	13.3%	16.9%
Pre-provisioning profit (%)	15.8%	10.4%	13.3%	17.1%
PAT (%)	15.5%	6.2%	12.3%	14.9%
<b>B/S Ratios</b>				
Credit/Deposit (%)	83.3%	80.8%	81.8%	81.3%
CASA (%)	41.8%	42.8%	42.8%	43.0%
Advances/Total assets (%)	63.3%	62.5%	62.5%	61.8%
Leverage - Total Assets to Equity	7.30	7.17	7.15	7.09
<b>Operating efficiency</b>				
Cost/income (%)	38.6%	38.8%	38.7%	38.4%
Opex/total assets (%)	3.0%	3.0%	2.9%	2.9%
Opex/total interest earning assets	2.4%	2.4%	2.3%	2.3%
<b>Profitability</b>				
NIM (%)	4.3%	4.1%	4.1%	4.1%
RoA (%)	2.4%	2.2%	2.2%	2.1%
RoE (%)	17.9%	16.0%	15.5%	15.2%
<b>Asset quality</b>				
Gross NPA (%)	1.67%	1.70%	1.75%	1.75%
Net NPA (%)	0.39%	0.43%	0.45%	0.46%
PCR (%)	76.3%	75.8%	75.7%	75.7%
Credit cost (%)	0.4%	0.5%	0.6%	0.7%
<b>Per share data / Valuation</b>				
EPS (INR)	66.9	70.4	79.06	90.83
BVPS (INR)	410.8	471.5	550.6	641.4
ABVPS (INR)	402.9	462.4	539.5	628.4
P/E (x)	20.1	20.8	18.5	16.1
P/BV (x)	3.6	3.1	2.7	2.3
P/ABV (x)	3.6	3.2	2.7	2.3

Source: Company, DevenChoksey Research

## ICICI Bank Ltd.

ICICI Bank Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
22-Jul-25	1,466	1,776	BUY	Buy	More than 15%
22-Apr-25	1,417	1,662	BUY	Accumulate	5% – 15%
27-Jan-25	1,228	1,500	BUY	Hold	0 – 5%
28-Oct-24	1,294	1,500	BUY	Reduce	-5% – 0
02-Aug-24	1,210	1,430	BUY	Sell	Less than – 5%
07-May-24	1,146	1,355	BUY		

**ANALYST CERTIFICATION:**

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I 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.

**Terms & Conditions and other disclosures:**

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vides Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014, Portfolio Managers Entity vides Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vides Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL 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 DCFPL. While we would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL 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 DCFPL policies, in circumstances where DCFPL 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. DCFPL 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. DCFPL 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. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

We submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Ishank Gupta** Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/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 brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL 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 DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that **Ishank Gupta**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

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 DCFPL 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 them of and to observe such restriction.

The securities quoted are for illustration only and are not recommendatory.

DCFPL (Research Entity) and its research analysts uses Artificial Intelligence tools.

DCFPL and or its Research analysts shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

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 DCFPL 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 them of and to observe such restriction.

Investment in securities are subject to market risks, read all the 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

Please send your feedback to [research.retail@devenchoksey.com](mailto:research.retail@devenchoksey.com)

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058

**ISHANK  
NAVAL  
GUPTA**

Digitally signed by  
**ISHANK NAVAL  
GUPTA**  
Date: 2025.07.22  
16:02:08 +05'30'