

CMP: ₹ 180

Target: ₹ 240(33%)

Target Period: 12 months

January 21, 2026

BUY

Strong Q3; Momentum to continue into Q4

About the stock: ITC Hotels, established in 1975, is the second largest hotel company in India with 14,070 keys in 90+ destinations.

Q3FY26 performance: Consolidated revenues (ex-residential) grew by 14% YoY to Rs1,142.8cr. Standalone revenues reported 13% YoY growth to Rs.1046.7cr. Domestic RevPAR growth reported 12% YoY growth to Rs.11200/night while ITC Ratnadipta, Sri Lanka continued its strong performance with RevPAR scaling to 1.4x YoY and turned EBITDA positive on YTD basis. EBITDA margins (ex-residential) improved 80bps YoY to 38.3% in Q3FY26. Robust revenues, higher other income aided 29% YoY growth in Adjusted PAT (ex-residential) to Rs.280cr.

Investment Rationale:

- Strong performance (ex-residential), aided by improving occupancy and steady ARR growth:** Domestic RevPAR grew 12% YoY to Rs.11,200/night, aided by higher occupancy at 75% (+290bps YoY) and high-single digit ADR growth (+9% YoY). As per our calculations, Room revenues grew 13% YoY to Rs.544cr, while F&B revenues grew 8% YoY to Rs.411cr. ITC-Ratnadipta posted 1.4x YoY RevPAR growth and turned EBITDA-positive on a YTD basis. We expect events such as the ICC Cricket T20 World Cup in Feb,26 (in India & Sri Lanka) to support occupancy and ADR in Q4FY26. Overall revenues (ex-residential) to grow by ~13% YoY in FY26. Steady Domestic RevPar growth, uptick in Ratnadipta occupancies and room additions/renovation will lead to revenue CAGR of 14% over FY25-28E.
- Focus on room expansion continues; Yashobhoomi hotel to further enhance presence in MICE segment:** ITC Hotels continues to focus on capital-efficient expansion, with a portfolio of 213 hotels and 20,222 rooms, of which 152 hotels with 14,070 rooms are operational and 61 hotels with 6,152 rooms are in the pipeline. Of the pipeline, 59 managed hotels with ~5,500 keys highlight the company's asset-light and capital-efficient growth strategy. The 2 greenfield projects in Puri and Vizag, expected to be operational in 2027 and 2029 while the planned premium hotel at Yashobhoomi, New Delhi (by 2030) should benefit from strong MICE-led footfalls. Recent renovation of 334 rooms is expected to support growth in ADR leading to robust revenue growth in the upcoming quarters.
- Core EBITDA margins to improve further aided by double-digit RevPAR growth and ITC Ratnadipta:** ITC Hotels' consolidated EBITDA margins (ex-residential) improved by 80 bps YoY to 38% in Q3FY26 and by 190 bps YoY to 33.2% in 9MFY26, driven by strong room and F&B revenue growth along with cost control initiatives. ITC Ratnadipta turned EBITDA-positive with improved profitability on a YTD basis. Ongoing renovations are expected to further support higher ARR and margins, while double-digit domestic RevPAR growth and scale-up at ITC Ratnadipta, Sri Lanka expected to drive further margin improvement. Higher F&B and MICE contribution is likely to continue aiding margin expansion in the near term.

Rating and Target Price: ITC Hotels registered resilient performance in Q3FY26 aided by strong wedding, MICE and corporate segment. We expect steady growth momentum to sustain on back of favourable industry tailwind. **We maintain Buy with a SoTP based revised price target of Rs.240.**

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	YoY %	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	3034.0	3559.8	17.3	4003.8	4592.0	5214.4	13.6
EBITDA	1005.0	1210.9	20.5	1405.1	1668.0	1955.9	17.3
EBITDA Margins(%)	33.1	34.0		35.1	36.3	37.5	
Adjusted PAT	550.0	634.6	15.4	858.6	1103.5	1332.4	28.1
EPS (Rs.)	2.6	3.0		4.1	5.3	6.4	
PE (x)	68.1	59.0		47.1	33.9	28.1	
EV to EBITDA (x)	37.4	29.8		25.1	20.6	17.2	
RoE (%)	12.9	6.5		7.7	9.5	10.8	
RoCE (%)	16.2	8.6		10.1	12.1	13.8	
RoIC(%)	9.5	8.7		12.0	15.3	18.2	

Source: Company, ICICI Direct Research

*Financials are Ex-residential business



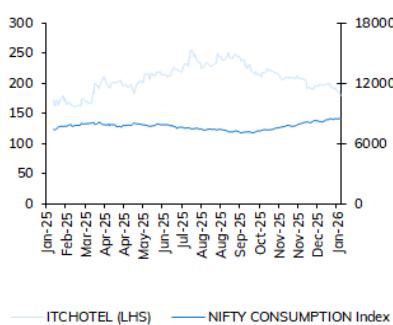
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	37,462
Debt (FY25) - ₹ crore	261
Cash (FY25) - ₹ crore	1827
EV (Rs crore)	35,896
52 week H/L (₹)	261 / 158
Equity capital (₹ crore)	208.1
Face value (₹)	1.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	-	39.9	39.9	39.9
FII	-	25.4	25.4	25.5
DII	-	21.6	20.6	20.2
Others	-	13.2	14.2	14.4

Price Chart



Key risks

- Any adverse event such as terrorist attack or pandemic might affect room demand.
- Disruption in the performance of the international properties.
- Delay in launch of new hotels.

Research Analyst

Kaustubh Pawaskar

kaustubh.pawaskar@icicisecurities.com

Exhibit 1: SoTP Valuation

SoTP Valuations	
FY28E EBITDA (Rs cr.)	1,956
EV/EBITDA (x)	24
Enterprise value (Rs cr.)	46,941
Sapphire Residences - NAV (Rs cr.)	1,240
Net Cash (Rs cr.)	1,566
ITC Hotels Equity Value (Rs. Cr)	49,747
No of shares (cr.)	208
Target price (Rs.)	240

Source: Company, ICICI Direct Research

Q3FY26 Key Performance Highlights

- Consolidated revenues (ex-residential) grew by 14% YoY to Rs.1142.8cr in Q3FY26. Standalone revenues (India business) grew by 13% YoY to Rs.1046.7cr driven by wedding, corporate and MICE segments.
- Domestic RevPAR grew by 12% YoY to Rs.11,200/night driven by 9% YoY growth in ADR which stood at Rs.15,200 while occupancy improved by 290bps YoY to ~75% in Q3FY26 from ~73% last year. The company continued to command RevPAR premium of 48% over the industry.
- Based on our calculations, standalone room revenues grew by 13% YoY to Rs.544cr in Q3FY26 on the back of double-digit RevPAR growth. F&B revenues growth to 8% YoY to Rs.411cr aided by strong MICE, corporate activity and wedding season.
- ITC Ratnadipta – Sri Lanka continues to witness rapid scale-up since its launch in April 2024 and has witnessed 1.4x YoY RevPAR growth. The hotel now is the RevPAR leader in Colombo and has turned EBITDA positive on YTD basis. Growth is being aided by improving macro conditions in Sri Lanka with Foreign tourist arrivals above 8-year high.
- Operating EBITDA (ex-residential) grew by 16% YoY to Rs.440cr while margins witnessed 80bps YoY improvement to 38.3% driven by revenue growth, higher management fees and better operating leverage.
- The company has commenced handover of Sapphire Residences. The Sapphire residences have 132 apartments spread across 0.73mn sq.ft. Overall, the company has recorded Rs.81.5cr residential revenue income and it has recorded PBT of Rs.26cr during the quarter.
- Overall, consolidated revenues reported 21.2% YoY growth to Rs.1230.7cr in Q3FY26. EBITDA margins reported 47bps YoY improvement to 38%. Operating EBITDA reported 23% YoY growth to Rs.467.1cr.
- Robust revenue growth and higher other income led to 40% YoY growth in Adjusted PAT which stood at Rs.297.3cr in Q3FY26.
- The company recorded one-time exceptional charge of Rs.84cr pertaining to employee cost due to labour code changes and damages due to Cyclone Ditwah in Sri Lanka. As a result, Reported PAT reported 10% YoY growth to Rs.236.8cr in Q3FY26

9MFY26 Key Performance Highlights

- Consolidated revenues (ex-residential) recorded 12.2% YoY growth to Rs.2,804.2cr in 9MFY26. Standalone revenues (India business) grew by 11.3% YoY to Rs.2,556.9cr.
- Domestic RevPAR grew by 11% YoY to Rs.9,100/night driven by 8% YoY growth in ADR which stood at Rs.12,466 while occupancy improved by 200bps YoY to 73% in 9MFY26 from 71% last year.

- Based on our calculation, standalone room revenues reported 12% YoY growth to Rs.1294.5cr and F&B revenues reported 9% YoY growth to Rs.1015.3cr.
- Operating EBITDA (ex-residential) reported 17% YoY growth to Rs.930.2cr while margins witnessed 120bps YoY growth to 33.2% in 9MFY26.
- Robust revenues coupled with higher other income aided 44% YoY growth in PAT to Rs.548cr in 9MFY26.

Room expansion plan focusing on capital efficient model

- As of Q3FY26, the company has 213 hotels with 20,222 keys. 152 hotels with 14,070 keys are operational while 61 hotels with 6,152 keys are in pipeline. The company opened 6 hotels with ~328 keys across key tourist destinations along with convention centres enhancing and strengthening presence in MICE segment. The company is targeting 220 hotels and 20000 keys in the next 5 years largely through brownfield expansions.
- The company during the quarter announced strategic investment in Yashobhoomi, Dwarka for a lease premium of Rs.326.5cr for lease term of 91 years. The potential development will be of 2.8 lakh sqft of premium hotel. The Yashobhoomi Convention Centre is being developed on 221 Acres land at Dwarka, New Delhi by India International Convention and Exhibition Centre (IICC) Limited. It has hosted 210 events over 2 years with 19 lakh visitors signalling high demand for hotel and F&B business. With limited presence of premium hotels in the vicinity and proximity to IGI airport, New Delhi, it provides further lever for higher occupancy and superior ARR for the upcoming hotel.
- On expansion of owned portfolio, the company has 2 ongoing greenfield projects in Puri (118 Keys) and Vishakhapatnam (200 Keys) which are expected to completed in 2027 and 2029 respectively. It is also expanding its Bhubaneshwar property by 100 rooms and is expected to be completed by 2027.

Revision in earnings estimates

We have reduced our earnings estimates for FY26E, FY27E and FY28E by 2-3% each to factor in little lower F&B revenues and lower EBIDTA margins than our earlier expectation.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	4093.2	4003.8	-2.2	4744.2	4592.0	-3.2	5357.5	5214.4	-2.7
EBIDTA	1464.4	1405.1	-4.0	1789.1	1668.0	-6.8	2088.0	1955.9	-6.3
EBIDTA margin (%)	35.8	35.1		37.7	36.3		39.0	37.5	
PAT	874.8	858.6	-1.9	1137.9	1103.5	-3.0	1375.9	1332.4	-3.2
EPS (Rs.)	4.2	4.1	-1.8	5.5	5.3	-3.1	6.6	6.4	-3.0

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 consolidated result overview (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Net revenue	1230.7	1015.4	21.2	839.5	46.6
Food and beverages cons.	162.2	106.3	52.6	86.5	87.6
Employee cost	203.7	178.7	14.0	186.6	9.1
Other expenditure	397.7	349.9	13.7	320.6	24.0
Total expenditure	763.6	634.8	20.3	593.7	28.6
EBITDA	467.1	380.6	22.7	245.8	90.1
Other income	49.6	15.5	220.8	45.4	9.2
Interest expenses	2.2	1.7	32.7	1.9	14.7
Depreciation	104.2	104.0	0.3	104.1	0.1
Profit Before Tax	410.3	290.5	41.2	185.2	121.6
Tax	113.0	78.0	44.9	55.4	-
Adjusted PAT	297.3	212.5	39.9	129.8	129.1
Minority Interest	0.9	3.5	-75.4	3.5	-75.3
Extraordiary gain / loss	-61.3	0.0		0.0	
Reported PAT	236.8	216.0	9.6	133.3	77.7
Adjusted EPS (Rs.)	1.4	2.6	-44.2	0.6	129.1
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	86.8	89.5	-272	89.7	-288
EBITDA Margin (%)	38.0	37.5	47	29.3	868
NPM (%)	24.2	20.9	323	15.5	870
Tax rate (%)	27.5	26.8	69	29.9	-

Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 consolidated result overview (ex-residential) (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%/bps)	Q2FY26	q-o-q (%/bps)
Net revenue	1149.2	1015.4	13.2	839.5	36.9
EBITDA	439.8	380.6	15.5	245.8	78.9
EBITDA Margin (%)	38.3	37.5	78	29.3	899
Reported PAT	280.0	216.0	29.6	133.3	110.1
NPM (%)	24.4	21.3	309	15.9	849

Source: Company, ICICI Direct Research

Exhibit 5: Q3FY26 standalone result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%/bps)	Q2FY26	q-o-q (%/bps)
Net revenue	1052.4	938.7	12.1	760.9	38.3
EBITDA	414.6	370.0	12.0	234.4	76.9
EBITDA Margin (%)	39.4	39.4	-	30.8	859
Reported PAT	246.6	227.9	8.2	151.6	62.6
NPM (%)	23.6	24.6	-99	20.1	346

Source: Company, ICICI Direct Research

Exhibit 6: Segment-wise performance (Standalone)

Particulars	Q3FY26	Q3FY25	y-o-y %	Q2FY26	q-o-q %
Room revenue*	544.3	482.6	12.8	385.8	41.1
F&B revenue*	411.0	380.5	8.0	368.6	11.5
Total revenue (Rs. crore)	955.2	863.2	10.7	754.4	26.6
Particulars	Q3FY26	Q3FY25	y-o-y (%)/bps	Q2FY26	q-o-q (%)/bps
ADR (Rs.)*	15200	13973	8.8	11129	36.6
Occupancy (%)	75%	73%	200bps	72%	300bps
RevPAR (Rs.)	11400	10200	11.8	8100	40.7

Source: Company, ICICI Direct Research

*Calculated figures

Exhibit 7: Q3FY26 subsidiary result snapshot (₹ crore) (derived)

Particulars	Q3FY26	Q3FY25	y-o-y (%)/bps	Q2FY26	q-o-q (%)/bps
Net revenue	96.8	76.7	26.2	78.6	23.2
EBITDA	25.2	10.6	-	11.4	121.9
EBITDA Margin (%)	26.0	13.8	-	14.4	-

Source: Company, ICICI Direct Research

Financial summary

Exhibit 8: Profit and loss statement					
(Year-end March)	FY24	FY25	FY26E	FY27E	₹ crore
Total Operating Income	3,034.0	3,559.8	4,003.8	4,592.0	5,214.4
Growth (%)	-	17.3	12.5	14.7	13.6
Cost of food and beverages cons	296.0	363.2	392.5	444.7	500.1
Gross Profit	2,738.0	3,196.7	3,611.3	4,147.3	4,714.3
Employee Expenses	586.0	692.5	796.9	916.9	1,033.7
Operating Supplies Consumed					
Other Expenditure	1,147.0	1,293.3	1,409.3	1,562.4	1,724.7
Total Operating Expenditure	2,029.0	2,348.9	2,598.7	2,924.0	3,258.5
EBITDA	1005.0	1210.9	1405.1	1668.0	1955.9
Growth (%)	-	20.5	16.0	18.7	17.3
Interest	7.0	6.6	6.2	6.3	6.3
Depreciation	298.0	402.4	414.9	430.7	448.7
Other Income	35.0	66.3	177.9	225.0	257.3
PBT	735.0	868.2	1161.9	1456.1	1758.1
Less Tax	185	246	320	374	452
Adjusted PAT (before exceptional item and MI)	550.0	621.8	841.7	1081.9	1306.3
Growth (%)	-	13.0	35.4	28.5	20.7
Share of profit from associates	0.0	12.8	16.8	21.6	26.1
Adjusted PAT (after Minority Interest)	550.0	634.6	858.6	1103.5	1332.4
Exceptional item	0	0	-62	0	0
Reported PAT	550.0	634.6	796.2	1103.5	1332.4
Growth (%)	-	15.4	25.5	38.6	20.7
EPS (Adjusted)	2.6	3.0	4.1	5.3	6.4

Source: Company, ICICI Direct Research

*Financials are Ex-residential business

Exhibit 9: Cash flow statement					
(Year-end March)	FY24	FY25	FY26E	FY27E	₹ crore
Profit/(Loss) after taxation	515.0	555.5	663.8	856.9	1049.0
Add: Depreciation & Amortization	298.0	402.4	414.9	430.7	448.7
Other income	35.0	66.3	177.9	225.0	257.3
Changes in the working capital	-900.1	-471.4	193.1	62.0	-209.2
CF from Operating activities	-52.1	552.7	1449.7	1574.5	1545.8
(Purchase)/Sale of Fixed Assets	-8501.7	-546.0	-262.4	-367.4	-417.1
Investments	-128.5	-374.0	0.0	0.0	0.0
Bank balance	-148.1	-1426.7	-875.2	-600.0	-650.0
Others	-312.8	143.3	-8.5	-8.9	-9.3
CF from Investing activities	-9091.2	-2203.4	-1146.0	-976.3	-1076.5
(inc)/Dec in Loan	790.4	72.1	57.6	67.4	74.0
Change in equity & reserves	7981.1	1575.6	16.8	21.6	26.1
Dividend paid	0.0	0.0	-416.2	-520.3	-520.3
Other	421.1	32.4	22.0	23.9	23.5
CF from Financing activities	9192.6	1680.1	-319.8	-407.4	-396.7
Net Cash Flow	49.3	29.4	-16.2	190.9	72.6
Cash and Cash Equivalent (open)	0.0	49.3	78.7	62.6	253.5
Cash	49.3	78.7	62.6	253.5	326.0
Free Cash Flow	NA	6.7	1187.3	1207.2	1128.6

Source: Company, ICICI Direct Research

*Financials are Ex-residential business

Exhibit 10: Balance sheet					
(Year-end March)	FY24	FY25	FY26E	FY27E	₹ crore
Equity Capital	83.0	208.1	208.1	208.1	208.1
Reserve and Surplus	8,414.9	10,484.1	10,926.4	11,509.6	12,321.7
Total Shareholders funds	8,497.9	10,692.2	11,134.5	11,717.7	12,529.8
Minority Interest	33.3	36.3	36.3	36.3	36.3
Total Debt	301.0	261.3	259.6	261.8	264.1
Deferred Tax Liability	399.7	425.7	447.0	469.4	492.8
Other Non Current Liabilities	143.9	16.7	17.5	18.4	19.3
Provisions	21.4	27.8	28.5	30.0	30.0
Total Liabilities	9397.1	11459.9	11923.4	12533.6	13372.4
Gross Block - Fixed Assets	6702.6	8858.6	9178.9	9546.3	9963.4
Accumulated Depreciation	298.0	700.4	1115.2	1545.9	1994.6
Net Block	6404.6	8158.3	8063.7	8000.4	7968.8
Capital WIP	1767.6	157.9	100.0	100.0	100.0
Fixed Assets	8172.2	8316.2	8163.7	8100.4	8068.8
Goodwill & Other intangible assets	31.5	31.2	31.2	31.2	31.2
Investments	128.46	502.48	502.48	502.48	502.48
Other non-Current Assets	312.8	169.5	177.9	186.8	196.2
Inventory	1036.6	1241.2	987.2	943.6	1071.4
Debtors	144.5	201.8	219.4	251.6	285.7
Other Current Assets	91.9	186.6	205.2	225.8	248.3
Loans & Advances	0.4	0.2	0.2	0.3	0.3
Cash	49.3	78.7	62.6	253.5	326.0
Bank balance	148.1	1574.9	2450.0	3050.0	3700.0
Investments	75.9	173.7	250.0	250.0	350.0
Total Current Assets	1546.8	3457.0	4174.7	4974.7	5981.8
Creditors	433.3	421.4	471.7	541.0	614.3
Provisions	15.9	10.4	12.0	13.8	15.8
Other Current Liabilities	345.5	584.5	643.0	707.3	778.0
Total Current Liabilities	794.8	1016.4	1126.6	1262.0	1408.1
Net Current Assets	752.1	2440.6	3048.1	3712.7	4573.7
Application of Funds	9397.1	11459.9	11923.4	12533.6	13372.4

Source: Company, ICICI Direct Research

*Financials are Ex-residential business

Exhibit 11: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	2.6	3.0	4.1	5.3	6.4
Cash EPS	10.2	4.9	6.0	7.3	8.4
BV per share	102.4	51.4	53.5	56.3	60.2
Dividend per share	0	0	2.0	2.5	2.5
Operating Ratios (%)					
Operating EBITDA margins (%)	33.1	34.0	35.1	36.3	37.5
PAT Margins	18.1	17.5	21.0	23.6	25.1
Return Ratios (%)					
RoE	12.9	6.5	7.7	9.5	10.8
RoCE	16.2	8.6	10.1	12.1	13.8
RoIC	9.5	8.7	12.0	15.3	18.2
Valuation Ratios (x)					
P/E	68.1	59.0	47.1	33.9	28.1
EV / EBITDA	37.4	29.8	25.1	20.6	17.2
EV / Sales	12.4	10.1	8.8	7.5	6.5
Market Cap / Sales	12.3	10.5	9.4	8.2	7.2
Price to Book Value	1.8	3.5	3.4	3.2	3.0
Solvency Ratios (x)					
Net Debt / EBITDA	0.0	-1.3	-1.8	-2.0	-2.1

Source: Company, ICICI Direct Research

*Ratios are Ex-residential business

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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

ANALYST CERTIFICATION

I/We, Kaustubh Pawaskar, PGDBA (Finance), Abhishek Shankar, PGDM-RM, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number - INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

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