PNC Infratech (PNCINF)

ICICI Direct

CMP: ₹ 214 Target: ₹ 270 (26%) Target Period: 12-15 months

BUY

May 21, 2026

Result Update

Gearing up for a strong FY27!

About the stock: PNC Infratech has established itself as a strong executor in roads and water infra segments.

- The order book stood at ₹18,094 crore as of Q4FY26 (3.9x book to bill).

Q4FY26 Performance: PNC Infra reported a muted performance in Q4FY26 with standalone revenue at ₹1458 crore, was up 3% YoY, affected by a sluggish execution. EBITDA margin at 12.1%, was flat YoY. PAT was reported at ₹103 crore, down 15.3% YoY. For FY26, revenue was reported at ₹4634 crore, down 16% YoY. EBITDA margin at 12.6% was down 645 bps YoY. PAT was reported at ₹344 crore, down 51.2% YoY.

Investment Rationale

- **Management optimism backed by robust orderbook:** As of Q4, the unexecuted order book stood at **₹18,094 crore, implying a 3.9x book-to-bill ratio. The company has already secured highway orders worth ₹4,000 crore in FY27 and is targeting ₹15,000 crore in total order inflows for the year**. This target is supported by a ₹14,000 crore bid pipeline across 15 EPC projects and one HAM project, with bid openings expected between May and June. **Management has guided for 30% standalone revenue growth in FY27 to around ₹6,000 crore, followed by another 25% growth in FY28 to ₹7,500 crore**. This growth will be driven by the ramp-up of delayed HAM projects, the Pune Ring Road and Jalna-Nanded projects, as well as mining and solar execution. **We conservatively expect revenue CAGR of 22.2% over FY26-28E to ₹6,922 crore.**

- **Cautious margins guidance, given the macro instability; Well placed to fund HAM equity:** Management maintained its FY27 EBITDA margin guidance at ~12% despite near-term bitumen and commodity inflation, expecting stabilization in H2FY27 if geopolitical tensions and input volatility ease. **We Bake in EBITDA margins at 11.8%/12% in FY27/FY28 vs. 12.6% in FY26. This will translate into earnings CAGR of 26.1% over FY26-FY28. The company has residual HAM equity commitment of ~₹542 crore to be invested over the next two years. Of this, ~₹350 crore is expected to be infused in FY27 and the balance in FY28, which we believe will be internal accrual funded**

Rating and Target Price

- We expect PNC to be a key beneficiary in the bidding process of MoRTH and NHAI given the healthy pipeline of orders ahead coupled with strong balance sheet
- **We, maintain our BUY rating with target price of ₹270 on SoTP basis, valuing the construction business at 10x FY28E P/E.**

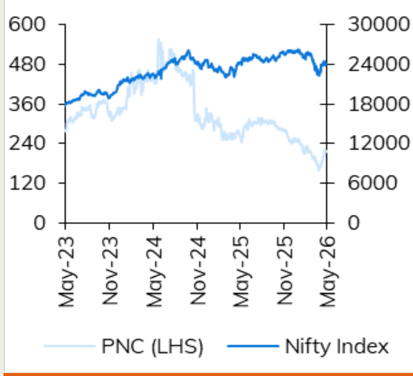
Particulars

Particular	₹ crore
Market Cap	5,695
Debt - FY26	741
Cash - FY26	610
EV (₹ crore)	5,826
52 week H/L (₹)	331/ 158
Equity capital	51.3
Face value (₹)	2.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	56.1	56.1	56.1	56.1
FIIs	7.1	7.0	7.0	7.2
DII	25.9	26.5	26.2	24.6
Other	10.9	10.4	10.8	12.2

Price Chart



Key risks

- Lower order inflows
- Heightened competitive intensity impacting margins

Research Analyst

Bhupendra Tiwary, CFA
bhupendra.tiwary@icicisecurities.com

Vishwaroop Galgali
vishwaroop.galgali@icicisecurities.com

ICICI Securities – Retail Equity Research

Key Financial Summary

₹ crore	FY24	FY25	FY26	5 yr CAGR (FY21-26)	FY27E	FY28E	2 yr CAGR (FY26-28E)
Net Sales	7,699	5,513	4,633	-1.2%	5,847	6,922	22.2%
EBITDA	1,277	1,049	583	-2.9%	688	829	19.2%
EBITDA Margin (%)	16.6	19.0	12.6		11.8	12.0	
Reported PAT	850	706	344		435	548	
Adjusted PAT	628	423	344	-1.0%	435	548	26.1%
EPS (₹)	33.1	27.5	13.4		16.9	21.3	
P/E (x)	6.7	8.1	16.5		13.1	10.4	
EV/EBITDA (x)	4.2	5.0	8.9		6.9	5.6	
RoNW (%)	13.1	7.7	5.9		7.0	8.1	
RoCE (%)	23.3	17.5	8.6		9.8	11.1	

Source: Company, ICICI Direct Research

Performance highlights and outlook

- **Orderbook:** As of Q4, the **unexecuted order book stood at ~₹18,094 crore (excluding the renewable energy project worth ₹2,000 crore), ~3.9x book to bill. As of May, an unexecuted order book stands at ~₹22,000 crore.** The management indicated that in Q1FY27 it secured L1 projects worth ~₹3,957 crore comprising two HAM projects (~₹3,483 crore), the Lucknow flyover EPC project (~₹194.4 crore) and a bridge project in JV (~₹559 crore). It further noted that it has already secured highway orders worth ~₹4,000 crore in FY27 and is targeting ~₹15,000 crore of order inflows in FY27, supported by a bid pipeline of ~₹14,000 crore across 15 EPC projects and 1 HAM project, with bid openings expected over May-June. **Management expects 60-70% of incremental inflows from highways, while highlighting easing competition in HAM and BOT projects versus continued aggressive bidding in EPC.**
  The consolidated order book breakdown is as follows:
  - The **Roads segment** is worth ~₹11,400 crore (63% of total order book).
  - The **Water/Canal segment** is worth ~₹3,257crore (18% of total order book).
  - The **Mining / MDO segment** is worth ~₹2,895 crore (16% of total order book).
  - The **Railway segment** is worth ~₹362 crore (2% of total order book).
  - The **Airport Runway segment** is worth ~₹362 crore (2% of total order book).
- **Guidance:** The management **guided for ~30% standalone revenue growth in FY27 to ~₹6,000 crore, followed by another ~25% growth in FY28 to ~₹7,500 crore, driven by ramp-up in delayed HAM projects**, Pune Ring Road, Jalna-Nanded projects, mining and solar execution. Management maintained FY27 EBITDA margin guidance at ~12%, despite near-term pressure from bitumen and commodity inflation, while indicating **margins could stabilize in H2FY27 if geopolitical tensions and input cost volatility ease**.

- Project Level Updates:
  - **Varanasi-Kolkata HAM packages:** Project execution is now in full swing with no major hurdles, positioned to deliver ~₹1,600-1,800 crore in FY27.
  - **Pune Ring Road and Jalna-Nanded Expressway projects:** Completed land acquisition sets projects to contribute ₹1,500-1,600 crore to the FY27 topline.
  - **Western Bhopal Bypass HAM project (worth ₹1,091 crore):** Physical execution is expected to commence in Q3FY27, awaiting the appointed date due to alignment revisions and land/environment approvals.
  - **Mining project are** guided to deliver revenues of ~₹400 crore in FY27 and ~₹600 crore in FY28.
  - **Haryana Orbital Rail project:** Progress remains slow due to land acquisition and NCR construction restrictions, though over 53% of the work (worth ₹400 crore) is completed with the balance execution expected by FY28.
  - **Andhra Pradesh irrigation project**: has completed ~₹380 crore worth of work, with ~₹700 crore pending; FY27 execution guidance stands at ~₹200 crore, subject to payment releases from the state government.
  - **Tolling**: The company generated a total toll collection of ~₹48 crore, comprising ~₹32 crore from Raebareli, ~₹13.3 crore from MP highways, and ~₹2.7 crore from DSIIDC Narela.
  - **Arbitration Award**: The company signed a one-time settlement with NHAI on 12 May 2026 under the Vivad-se-Vishwas III

scheme. It secures a payment of ₹235 crore from NHAI for the Agra Bypass EPC project.
    - **Other JJM Projects**: The company received ~₹300 crore payments from state governments, with more receipts expected in Q1FY27. It targeting ₹750 crore revenue in FY27 from this segment.

- **Solar/BESS project:** The management expects **execution to begin in Q3 FY27 following land and connectivity approvals, targeting revenues of ~₹600 crore in FY27 and ~₹1,400 crore in FY28.** The total required equity investment stands at ~₹400 crore, with ~₹120 crore planned for FY27.

- **Asset Monetization:** In Q4FY26, the company completed its divestment program for 12 road assets by selling its stakes in PNC Challakerah Highway Private Limited to Vertis Infrastructure Trust. Receiving nearly all transaction proceeds has boosted liquidity for future HAM and BOT investments, generating a standalone net cash surplus of ~₹327 crore at the end of FY26. While management stated that future monetization plans are in the early stages without fixed timelines, the company is already evaluating its next medium-term pipeline, which consists of 5 HAM assets that have achieved PCOD/COD milestones.

- **HAM equity requirement:** The management stated that **the total equity requirement for its HAM portfolio stands at ~₹1,623 crore, excluding the two recently secured HAM projects for which LOAs are still awaited. The company had already infused ~₹1,081 crore by Q4FY26, leaving a residual equity commitment of ~₹542 crore to be invested over the next two years. Of this, ~₹350 crore is expected to be infused in FY27 and the balance in FY28.** The management plans to fund all of these commitments primarily through internal accruals and existing cash reserves.

- **Debt Position:** On a standalone basis, **the company reported total debt of ~₹741 crore, (D/E of 0.13x). Total cash and current investments stood at ~₹1,068 crore**. On a consolidated basis total debt of ~₹5,151 crore (D/E of 0.76x). while cash and current investments were ~₹2,856 crore. Management also indicated that interest costs increased in Q4FY26 due to higher working capital utilization and machinery loans, but expects quarterly interest costs to decline by ~₹3-4 crore in FY27.

- **Capex:** PNC Infratech **has outlined its upcoming capital allocation strategy, guiding for a standalone Capex of approximately ₹150 crore in FY27 to fund construction equipment and execution support**. For its coal mining operations, the company has already deployed around ₹250 crore in FY26 against a total projected equipment investment of ₹350 crore.

- **Working Capital:** As of Q3FY26, the company reported total standalone debtors of ~₹1,660 crore, of which water sector receivables accounted for ~₹868 crore and HAM-related debtors stood at ~₹372 crore, reflecting continued pressure from state-funded projects and irrigation exposure. Unbilled revenue stood at ~₹475 crore, while retention money was ~₹264 crore and mobilization advance stood at ~₹155 crore.

Exhibit 1: Quarter Performance

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Total Operating Income	1458.6	1414.6	3.1	1056.4	38.1	Lower execution given the delays in receipt of AD of the project from MPRDC.
Other Income	22.5	28.9	-22.2	22.2	1.3	
Net Raw material consumed	1062.1	1071.5	-0.9	756.6	40.4	
Employee benefit expenses	82.2	91.1	-9.7	77.1	6.7	
Other Expenses	138.1	76.1	81.4	91.8	50.5	
EBITDA	176.2	175.8	0.2	130.9	34.5	
EBITDA Margin(%)	12.1	12.4	-35 bps	12.4	-32 bps	
Depreciation	29.0	22.3	30.0	25.9	12.2	
Interest	30.4	26.6	14.6	21.6	40.9	
PBT	139.2	155.8	-10.7	105.7	31.7	
Taxes	37.7	34.8	8.3	28.2	33.6	
PAT	102.5	121.0	-15.3	81.4	25.9	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

	FY27E			FY28E			Comments
(₹ Crore)	Old	New	% Change	Old	New	% Change	
Revenue	6,028.5	5,847.0	-3.0	6,775.0	6,921.8	2.2	Realigned estimates
EBITDA	754	688	-8.7	880.7	829	-5.9	
EBITDA Margin (%)	12.5	11.8	-73 bps	13.0	12.0	-103 bps	
PAT	468.8	434.7	-7.3	555.4	547.6	-1.4	
Diluted EPS (₹)	18.3	16.9	-7.4	21.7	21.3	-1.6	

Source: Company, ICICI Direct Research

Exhibit 3: SoTP Valuation

Entity	₹ crore	Per share (₹)	Comment
Construction Business	5,476	213	10x FY28 P/E
BOT & HAM Projects	1,334	52	
BOT Projects	253	10	
Amount invested in remaining HAM projects	1,081	42	
Target Price	6,810	265	
Rounded off target price		270	

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement

(₹ Crore)	FY25	FY26	FY27E	FY28E
Net Sales	5,513.1	4,633.5	5,847.0	6,921.8
Other op. income	-	-	-	-
Other income	66.3	73.8	85.0	100.0
Total Revenues	**5,579.5**	**4,707.3**	**5,932.0**	**7,021.8**
Raw Material Exp	3,792.1	3,318.5	4,256.6	5,039.1
Employee exp	349.5	325.6	410.9	486.4
Other Expenses	322.6	406.5	491.1	567.6
Total Operating Exp	**4,464.3**	**4,050.6**	**5,158.6**	**6,093.0**
EBITDA	**1,048.9**	**582.9**	**688.4**	**828.8**
Interest	76.3	95.3	74.4	67.5
Depreciation	90.0	95.1	111.5	121.2
PBT	**948.9**	**466.4**	**587.5**	**740.0**
Total Tax	243.3	126.8	152.7	192.4
Reported PAT	**705.6**	**344.1**	**434.7**	**547.6**
Adjusted PAT	**422.9**	**344.1**	**434.7**	**547.6**
EPS (Diluted)	**27.5**	**13.4**	**16.9**	**21.3**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

₹ crore	FY25	FY26	FY27E	FY28E
Profit after Tax	**705.6**	**344.1**	**434.7**	**547.6**
Depreciation	90.0	95.1	111.5	121.2
Other Income	-66.3	-73.8	-85.0	-100.0
CF before WC changes	**1,048.9**	**587.4**	**688.4**	**828.8**
Net Inc. in Current Assets	-439.7	727.7	-84.0	-765.5
Net Inc. in Current Liabilities	143.4	-582.3	153.5	330.5
Net CF from Op. Activities	**509.3**	**606.0**	**605.1**	**201.3**
(Purchase)/Sale of FA	-24.2	-318.3	-150.0	-150.0
Purchase of Investment	-115.7	-370.2	-511.3	-671.4
Other Income	38.3	27.8	66.3	73.8
Net CF from Inv.Activities	**-469.1**	**-915.8**	**-65.0**	**-50.0**
Proceeds from share capital	0.0	0.0	0.0	0.0
Interest Paid	-76.3	-95.3	-74.4	-67.5
Increase/Decrease in Debt	17.7	340.9	-240.7	0.0
Dividend Paid	-15.4	-15.4	-15.4	-15.4
Net CF from Fin. Activities	**-70.5**	**237.7**	**-330.5**	**-82.9**
Net Cash flow	**-30.4**	**-72.0**	**209.6**	**68.4**
Opening Cash/ Cash Equiv.	712.6	682.2	610.2	819.8
Closing Cash/ Cash Equiv.	**682.2**	**610.2**	**819.8**	**888.2**

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Liabilities				
Share Capital	51.3	51.3	51.3	51.3
Reserves & Surplus	5,423.7	5,759.9	6,179.3	6,711.5
Networth	**5,475.0**	**5,811.2**	**6,230.6**	**6,762.8**
Secured Loan	399.8	740.7	500.0	500.0
Unsecured Loan	-	-	-	-
Total Debt	**399.8**	**740.7**	**500.0**	**500.0**
Deferred Tax Liability	-	-	-	-
Total Liabilities	**5,874.8**	**6,551.9**	**6,730.6**	**7,262.8**
Assets				
Gross Block	1,249.8	1,565.1	1,715.1	1,865.1
Net Block	405.4	625.7	664.2	693.0
Capital WIP	0.3	3.8	3.8	3.8
Non-current Investments	2,048.4	2,247.0	2,247.0	2,247.0
Current Assets				
Inventories	861.1	761.3	960.6	1,137.2
Sundry Debtors	1,729.2	1,660.4	1,922.3	2,275.7
Loans and Advances	593.2	697.0	961.2	1,137.8
Other Current Assets	1,624.8	961.9	320.4	379.3
Cash	682.2	610.2	819.8	888.2
Total Current Assets	5,644.9	5,317.9	5,611.5	6,445.4
Creditors	908.3	785.1	801.0	948.2
Provisions	18.6	16.4	20.7	24.5
Other Current Liabilities	563.8	412.0	432.5	512.0
Other Long Term Liabilities	735.9	430.9	543.7	643.6
Total Current Liabilities	2,226.7	1,644.4	1,797.9	2,128.4
Net Current Assets	3,418.2	3,673.5	3,813.6	4,317.1
Total Assets	**5,874.8**	**6,551.9**	**6,730.6**	**7,262.8**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per Share Data				
EPS (Fully Diluted)	27.5	13.4	16.9	21.3
Cash EPS	31.0	17.1	21.3	26.1
BV	213.4	226.5	242.9	263.6
Dividend per share	0.6	0.6	0.6	0.6
Operating Ratios				
EBITDA / Net Sales	19.0	12.6	11.8	12.0
PAT / Net Sales	7.7	7.4	7.4	7.9
Inventory Days	57.0	60.0	60.0	60.0
Debtor Days	114.5	130.8	120.0	120.0
Creditor Days	60.1	61.8	50.0	50.0
Return Ratios				
RoE	7.7	5.9	7.0	8.1
RoCE	17.5	8.6	9.8	11.1
RoIC	19.0	9.2	10.9	12.3
Valuation Ratios				
EV / EBITDA	4.8	8.6	6.6	5.4
P/E	7.8	16.0	12.6	10.0
EV / Net Sales	0.9	1.1	0.8	0.6
Market Cap / Sales	1.0	1.2	0.9	0.8
Price to Book Value	1.0	0.9	0.9	0.8
Turnover Ratios				
Asset turnover	0.9	0.7	0.9	1.0
Gross Block Turnover	4.4	2.9	3.4	3.7
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	2.2	2.5	2.3	2.3
Debt / EBITDA	0.4	1.3	0.7	0.6
Quick Ratio	**1.8**	**2.0**	**1.8**	**1.8**

Source: Company, ICICI Direct Research

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, Bhupendra Tiwary, CFA, MBA (Finance), Vishwaroop Galgali, PGDM- Research and Business Analytics (Finance), 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.