

CMP: ₹ 390

Target: ₹ 495(27%)

Target Period: 12 months

May 19, 2025

**Strong Q4; premiumisation journey progressing well**

**About the stock:** Allied Blenders & Distillers (ABDL), incorporated in 1988, is third largest IMFL company in terms of sales volumes between FY14-22. It has 18 IMFL brands in the portfolio; 4 out of it are Millionaire brands. Premiumisation is core of the long-term growth strategy. Prestige & Above (P&A) brands contribution increased to 40.4% in FY25 vs. 25% in FY18.

**Q4FY25 performance:** ABDL's consolidated net revenues grew by 20%YoY to Rs920.6crore driven by 20.8% volume growth to 8.5mn cases. Prestige & Above (P&A) sales volume grew by 32%YoY to 3.6mn cases and mass premium sales volume grew by 13%YoY to 4.9mn cases. Gross margins improved by 436bps YoY to 43.4% (improved by 61bps QoQ) due to improved product mix, softening of input prices and supply efficiencies. This along with cost saving initiatives led to 698bps YoY improvement in the EBIDTA margins to 14.8% (277bps improvement QoQ) ahead of our expectation of 11.9%. EBIDTA grew by 2.3x YoY to Rs135.9crore. PAT stood at Rs78.6crore in Q4FY25 vs. loss of Rs2.4crore.

**Investment Rationale:**

- P&A contributes 40% to sales volume; likely to reach 45% by FY27E:** ABDL's P&A contribution to overall sales volume has increased to 40% in FY25 from 37% in FY24 (from 33% in FY22). Iconiq Whisky (launched in FY23) volumes increased by 2.5x YoY to 5.7mn cases in FY25. The brand is expected to grow in high double digit with distribution expansion and higher traction. This along with steady growth in brands such as Sterling Reserve and strong scale-up in new launches will help P&A volume contribution to go-up to 45% by FY27E. Management is targeting P&A volume contribution to increase to 50% by FY28 (21% CAGR over FY25-28E), which provides scope of further uptick in growth assumption for next three years.
- EBIDTA margins touches 12% in FY25; will consistently improve in the coming years:** ABDL's EBIDTA margins improved to 12.2% in FY25 (improved ~500bps YoY) on back of improved mix, supply efficiencies and cost saving measures. Management expects EBIDTA margins to touch 15% by FY28 driven by investment in backward integration (likely expansion of 300 bps in EBIDTA margins), improved mix to premium products and stable input prices. We expect EBIDTA margins of 13.5% by FY27E. However, any benefits coming in from signing of FTA with UK will incrementally add-on to the margins in the coming years.

**Rating and Target Price**

- ABDL is focusing on expanding its premium portfolio, driving efficiencies through backward integration and increasing footprints in the domestic & international market. This will aid the company in its transformation journey of delivering consistent growth in the near to medium term.
- We recommend Buy with a price target of Rs495, valuing stock at 43x its FY27E EPS of Rs11.6.

**Key Financial Summary**

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	3146.6	3327.9	3519.9	5.8	3988.5	4449.9	12.4
EBIDTA	185.0	242.1	430.6	52.6	506.3	598.2	17.9
EBIDTA Margins(%)	5.9	7.3	12.2		12.7	13.4	
Adjusted PAT	1.6	6.8	194.8	-	238.6	323.9	28.9
EPS (Rs.)	0.1	0.3	7.0		8.5	11.6	
PE (x)	-	-	56.0		45.7	33.7	
EV to EBIDTA (x)	60.4	47.7	26.2		22.3	18.2	
RoE (%)	0.4	1.7	12.6		14.1	16.7	
RoCE (%)	9.2	13.1	18.3		16.7	20.1	

Source: Company, ICICI Direct Research

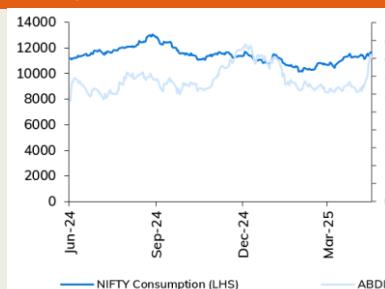
BUY

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	10908.7
Debt (FY25) - ₹ crore	1054.6
Cash (FY25) - ₹ crore	131.7
EV (₹ crore)	11831.5
52 week H/L (₹)	445 / 279
Equity capital (₹ crore)	55.9
Face value (₹)	2

**Shareholding pattern**

	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	80.9	80.9	80.9	80.9
FII	3.8	2.8	2.6	2.7
DII	3.5	4.1	4.0	4.0
Others	11.7	12.1	12.5	12.3

**Price Chart****Key risks**

- Any delay in payment of dues of ~Rs400crore will put toll on the balance sheet.
- Any significant increase in the excise duty or changes in the liquor policy.
- Volatility in the key input prices.

**Research Analyst**

Kaustubh Pawaskar

kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar

abhishek.shankar@icicisecurities.com

## Q4FY25 & FY25 – Key performance highlights

- ABDL's gross revenues grew by 10.1%YoY to Rs1,934.7crore. Net revenues (excluding excise duty) grew by 19.9%YoY to Rs920.6crore. Strong revenue growth was driven by 19.7% volume growth to 8.5mn cases. Weighted average realisation grew by 3.9%YoY to Rs1,027 per case.
- Prestige & Above (P&A) sales volume grew by 32%YoY to 3.6mn cases and mass premium sales volume grew by 13%YoY to 4.9mn cases during the quarter.
- Gross margins improved by 436bps YoY to 43.4% (61bps QoQ) driven by stable ENA prices and continued benefit of packaging cost benefits from suppliers. This along with operating efficiencies led to 698bps YoY improvement in the EBITDA margins to 14.8% (277bps QoQ).
- EBITDA grew by 2.7x to Rs135.9crore. Reported PAT stood at Rs78.6crore vs. loss Rs2.4crore in Q4FY24.
- In FY25, Revenue grew by 5.8% to Rs.3519.9cr (ex – Excise duty). Its sales volume witness strong rebound in H2FY25 registering a growth of 15% in H2FY25 vs. volume decline in H1FY25.
- P&A segment volumes grew by 12.7% YoY to Rs13.3mn cases while mass premium volumes stood almost flat to 19.7mn cases in FY25. Weighted average realisation grew by 3% YoY to Rs1,008 per case.
- Gross Margins grew by more than ~512bps to 42.1% while EBITDA margins also grew by more than 494bps to 12.2%.
- Decline in Interest cost led to stronger bottomline performance with PAT at Rs.195cr in FY25 vs. mere Rs6.8crore in FY24.

## Segment wise Performance

**Exhibit 1: Q4FY25 segment volume mix**

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	y-o-y (%)
Prestige & Above (P&A)	3.6	2.7	32.0	3.7	-3.7
% volume contribution	42.4	38.4		42.0	
Mass premium volume	4.9	4.4	12.1	5.2	-5.1
% volume contribution	57.6	61.6		58.0	
<b>Total volume (mn. Cases)</b>	<b>8.5</b>	<b>7.1</b>	<b>19.7</b>	<b>8.9</b>	<b>-4.5</b>

Source: Company, ICICI Direct Research

**Exhibit 2: Q4FY25 segmental revenue performance**

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	y-o-y (%)
Prestige & Above (P&A)	453.0	331.0	36.9	482.0	-6.0
% Value contribution	49.2	43.1		49.3	
Mass premium	425.0	369.0	15.2	444.0	-4.3
% Value contribution	46.2	48.1		45.4	
Others	42.6	67.6	-36.9	51.0	-16.4
<b>Total Value (Rs cr.)</b>	<b>920.6</b>	<b>767.6</b>	<b>19.9</b>	<b>977.0</b>	<b>-5.8</b>

Source: Company, ICICI Direct Research

## Q4FY25 Earnings call highlights

- The management has remained guided on 4 Broad themes for growth.
  - Using premiumization as a tool for expansion of margins.
  - Leveraging digitization for better operational efficiency.
  - Strategic entry into key markets
  - Focus on ESG and sustainable growth.

- The management has guided for low double digit revenue growth with mid-to-high teen growth in the P&A category. It has maintained its target of achieving EBITDA margins of 15% by FY28 through backward integration and improved mix. Gross margins will be around 43-45%.
- The overall industry growth in the P&A segment remained flat in Q4 while the company's P&A segment grew by 32.7% YoY highlighting strong presence and right product mix. The management aims to increase P&A contribution from 42% to 50%.
- Brand & Segment wise Highlights
  - IcoNiQ White: The brand experienced 151% growth crossing 5.7mn cases. Younger generation contributing to the growth. It is now the fastest growing brand in the portfolio.
  - Sterling Reserve: The brand experienced a double digit decline in FY25. Focus remains on revival.
  - Luxury portfolio: Focus remains on building Luxury to Super premium portfolio targeting higher margins. Strategic expansion is planned for 3 additional brands in FY26 in luxury and super premium portfolio. The company's aim is to capture high-single digit market share. The total industry size is broadly 400mn cases while luxury to super premium has 3% share but contributes nearly 20% of the industries profits making it an attractive space for growth. All 5 brands to be launched in key markets which form 80% of the total market in India by Q1 or Q2FY26.
  - The management guided for maintaining 40%+ gross margin in the Mass premium segment which consists of Officer's choice.
  - To sum up guidance on Mass Premium, P&A and Luxury to Super Premium. The management aims a double-digit volume growth and mid to high double digit value growth.
- FY25 EBITDA Margins improved to 12.2% from 7.3% in FY24. The margin expansion going ahead is expected to be driven by 2 factors. Management Maintained 15% EBITDA margin guidance by FY28.
  - Capex Driven: Capex investments such as ENA distillery, PET facility and Malt Distillery in Telangana will enable backward integration for the company leading to 300bps expansion in margins in the medium term.
  - Anticipated duty reduction from UK FTA is expected to save Rs.75-80cr annually, potentially adding 175-200bps to EBITDA Margins separately from the 300bps guided above.
- The management guided on the Capex Outlay for FY26 and the Expansion Plans.
  - Total Capex of Rs.525cr was planned and 25% was spent in FY25. In FY26, 60% of the amount is expected to be spent while remaining 15% will be spent in FY27.
  - ENA Distillery: 61mn ltrs ENA Distillery capacity expansion for captive consumption is awaiting regulatory approvals.
  - PET Facility: Telangana PET Facility is expected meet upto 75% of internal needs, Commissioning of the plant is expected in Q2FY26.
  - Malt Distillery: 4mn litre, India's first integrated single malt distillery is expected to commence production in Q4FY26. The management aims to launch its own Indian single malt by 2030.
- On the Net Debt position, Net Debt as of 31<sup>st</sup> March 2025 stood at Rs.756cr. The Net Debt position has improved from 3x last year to 1.7x in FY25. Working capital situation has improved. In FY24, Working capital formed 100% of the Net Debt which stood at Rs.750cr, while in FY25 the debt for capex stood at Rs.182cr while working capital related debt reduced to ~Rs.580crore. The working capital will improve with payment overdue from Telangana government.
- The total receivables from Telangana was Rs.400cr. Since October 2024, the state has been receiving regular payments from the authorities on a

monthly while the company has started receiving previous dues since March 2025.

- Andhra Pradesh policy has been favourable for the company. ARR has improved from 1.8mn cases to 3mn cases since the policy revamp. ICoNIQ Whisky has gained traction in the state and the management expects a potential of 1mn cases ARR by the brand in near term.
- Management outlook on A&P spends for P&A segment for the next 2 years is 7-7.5% of NSV. In FY25, it stood at 6% of NSV.
- The revenue growth stood at 20% and ex-Andhra the growth was pegged at 15-16%.

## Revision in earnings estimates

We have increased our earnings estimates by 3.5% and 5.6% for FY26 and FY27 respectively to factor in little higher than earlier expected volume growth in P&A segment and better than expected EBIDTA margins.

**Exhibit 3: Changes in headline estimates**

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	3892.8	3988.5	2.5	4345.0	4449.9	2.4
EBIDTA	476.4	506.3	6.3	556.3	598.2	7.5
EBIDTA Margins (%)	12.2	12.7	50bps	12.8	13.4	70bps
PAT	230.6	238.6	3.5	306.9	323.9	5.6
EPS (Rs.)	8.2	8.5	3.5	11.0	11.6	5.6

Source: Company, ICICI Direct Research

**Exhibit 4: Key Operating Assumptions**

Particulars	FY24	FY25	FY26E	FY27E
<u>Sales volume (mn cases)</u>				
Prestige & Above (P&A)	11.8	13.3	15.5	17.7
Mass Premium	19.9	19.7	21.2	22.3
<b>Total Sales volume</b>	<b>31.7</b>	<b>33.0</b>	<b>36.7</b>	<b>40.0</b>
y-o-y%		4.0	11.4	9.1
<u>Realisation (Rs. Per case)</u>				
Prestige & Above (P&A)	1244.0	1247.0	1265.7	1284.7
y-o-y%		0.2	1.5	1.5
Mass Premium	820.0	847.0	859.7	872.6
y-o-y%		3.3	1.5	1.5
<b>Average realisation</b>	<b>977.8</b>	<b>1008.4</b>	<b>1030.8</b>	<b>1055.2</b>
y-o-y%		3.1	2.2	2.4
<u>Sales value (Rs crore)</u>				
Prestige & Above (P&A)	1469.0	1665.0	1958.4	2279.4
y-o-y%		13.3	17.6	16.4
Mass Premium	1627.0	1669.0	1825.6	1945.6
y-o-y%		2.6	9.4	6.6
Others	231.9	185.9	204.5	224.9
y-o-y%		-19.8	10.0	10.0
<b>Net Revenues</b>	<b>3327.9</b>	<b>3519.9</b>	<b>3988.5</b>	<b>4449.9</b>
y-o-y%		5.8	13.3	11.6

Source: Company, ICICI Direct Research

## Exhibit 5: Q4FY25 consolidated result snapshot (₹ crore)

Particular	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
<b>Gross Sales</b>	<b>1934.7</b>	<b>1757.4</b>	<b>10.1</b>	<b>2342.4</b>	<b>-17.4</b>
Excise duty	1014.1	989.9	2.4	1368.4	-25.9
<b>Net Sales</b>	<b>920.6</b>	<b>767.6</b>	<b>19.9</b>	<b>973.9</b>	<b>-5.5</b>
Raw material cost	521.4	468.1	11.4	557.5	-6.5
Employee cost	40.6	48.2	-15.7	44.0	-7.8
Other expenses	233.7	191.5	22.1	255.6	-8.6
Total operating expenses	795.7	707.8	12.4	857.2	-7.2
<b>Operating profit</b>	<b>124.9</b>	<b>59.8</b>	<b>109.0</b>	<b>116.8</b>	<b>7.0</b>
Other income	14.3	2.4	-	3.3	-
Interest expense	28.4	44.8	-36.6	27.4	3.7
Depreciation	15.8	18.8	-15.6	12.5	26.6
<b>Profit before tax</b>	<b>94.9</b>	<b>-1.4</b>	<b>-</b>	<b>80.1</b>	<b>18.5</b>
Tax	24.4	1.0	-	22.6	7.9
<b>Reported PAT</b>	<b>78.6</b>	<b>-2.4</b>	<b>-</b>	<b>57.5</b>	<b>36.8</b>
EPS (Rs.)	2.5	-0.1	-	2.1	22.7
Margins	Q4FY25	Q4FY24	bps	Q3FY25	bps
GPM (%)	43.4	39.0	436	42.8	61
OPM (%)	13.6	7.8	578	12.0	158
NPM (%)	7.7	-0.3	797	5.9	176
Tax rate (%)	28.8	-69.9	-	28.3	-

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 6: Profit and loss statement				₹ crore	Exhibit 7: Cash flow statement				₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Total Operating Income</b>	<b>3327.9</b>	<b>3519.9</b>	<b>4015.1</b>	<b>4492.6</b>	Profit/(Loss) after taxation	0.6	174.0	229.6	310.1
Growth (%)	5.8	5.8	14.1	11.9	Add: Depreciation & Amort.	57.9	60.6	76.3	88.5
Raw Material Expenses	2097.9	2038.8	2298.6	2551.8	Add: Other income	6.3	20.9	12.5	19.5
Gross Profit	1229.9	1481.0	1716.4	1940.8	Net Increase in Current Assets	-66.6	-676.8	158.2	-126.1
Gross Profit Margins (%)	37.0	42.1	42.8	43.2	less: 'Net Increase in Current Liabilities	-115.0	294.8	-282.1	-136.2
Employee Expenses	175.6	168.9	185.7	200.6	<b>CF from Operating activities</b>	<b>113.0</b>	<b>-716.1</b>	<b>758.7</b>	<b>428.2</b>
Other Expenditure	812.2	881.6	1019.8	1134.4	Investments & Bank bal	-22.5	4.3	-56.3	-100.0
<b>Total Operating Expenditure</b>	<b>3085.7</b>	<b>3089.3</b>	<b>3504.2</b>	<b>3886.8</b>	(Purchase)/Sale of Fixed Assets	-130.2	-146.1	-387.7	-30.2
<b>EBITDA</b>	<b>242.1</b>	<b>430.6</b>	<b>510.9</b>	<b>605.8</b>	Intangible assets	2.0	-58.9	0.0	0.0
Growth (%)	30.9	77.8	18.7	18.6	Others	11.2	-21.4	-6.3	-7.0
Interest	172.8	125.1	116.8	87.2	<b>CF from Investing activities</b>	<b>-139.5</b>	<b>-222.1</b>	<b>-450.4</b>	<b>-137.2</b>
Depreciation	57.9	60.6	76.3	88.5	(inc)/Dec in Loan	32.2	57.9	-240.3	-233.6
Other Income	6.3	20.9	12.5	19.5	Change in equity & reserves	-6.0	1041.8	0.0	0.0
PBT	17.8	265.7	330.2	449.6	Dividend paid	0.0	-100.7	-83.9	-83.9
Less Tax	11.0	70.9	88.2	120.0	<b>CF from Financing activities</b>	<b>26.2</b>	<b>999.0</b>	<b>(324.2)</b>	<b>(317.5)</b>
<b>Adjusted PAT</b>	<b>6.8</b>	<b>194.8</b>	<b>242.0</b>	<b>329.6</b>	Net Cash Flow	-0.3	60.8	-15.9	-26.4
Growth (%)	-	-	24.2	36.2	Cash and Cash Equivalent	27.5	27.3	88.1	72.2
Exceptional item - gain / (loss)	-5	0	0	0	<b>Cash</b>	<b>27.3</b>	<b>88.1</b>	<b>72.2</b>	<b>45.7</b>
<b>Reported PAT</b>	<b>1.8</b>	<b>194.8</b>	<b>242.0</b>	<b>329.6</b>	<b>Free Cash Flow</b>	<b>-17.2</b>	<b>-862.2</b>	<b>371.0</b>	<b>398.0</b>
Growth (%)	13.4	-	24.2	36.2					
<b>EPS (Adjusted)</b>	<b>0.2</b>	<b>7.0</b>	<b>8.7</b>	<b>11.8</b>					

Source: Company, ICICI Direct Research

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet				₹ crore	Exhibit 9: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E	(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	48.8	55.9	55.9	55.9	Per share data (l)				
Reserve and Surplus	358.1	1486.9	1645.0	1890.7	Adjusted EPS	0.3	7.0	8.5	11.6
Non-Controlling Interest	0.0	20.1	20.1	20.1	Cash EPS	2.6	9.1	11.3	14.7
Total Shareholders funds	406.9	1562.9	1721.0	1966.7	BV per share	16.7	63.2	69.5	79.4
Total Debt	834.7	905.2	650.0	400.0	Operating Ratios (%)				
Other Non Current Liabilities	182.0	149.3	164.3	180.7	Gross Profit Margins	37.0	42.1	42.8	43.2
<b>Total Liabilities</b>	<b>1423.7</b>	<b>2617.5</b>	<b>2535.3</b>	<b>2547.4</b>	OPM	7.3	12.2	12.7	13.4
Gross Block - Fixed Assets	953.3	1073.8	1388.8	1466.8	PAT Margins	0.2	5.5	6.0	7.3
Accumulated Depreciation	507.5	568.2	644.5	733.0	Asset Turnover (x)	3.5	3.3	2.9	3.0
Net Block	445.8	505.7	744.3	733.8	Return Ratios (%)				
Capital WIP	15.9	19.4	78.0	15.0	RoE	1.7	12.6	14.1	16.7
Right of use assets	122.7	118.8	124.8	131.0	RoCE	13.1	18.3	16.7	20.1
Fixed Assets	584.3	643.9	947.1	879.8	Valuation Ratios (x)				
Goodwill & Other intangible assets	66.1	125.0	125.0	125.0	P/E	-	56.0	45.7	33.7
Other non-Current Assets	97.4	144.7	159.2	175.1	EV / EBITDA	47.7	26.2	22.3	18.2
Inventory	418.8	573.3	550.0	590.8	EV / Net Sales	3.6	3.4	2.9	2.5
Debtors	1243.7	1746.8	1595.0	1661.7	Market Cap / Sales	3.3	3.1	2.7	2.5
Other Current Assets	128.3	145.2	159.7	175.7	Price to Book Value	23.4	6.2	5.6	4.9
Loans & Advances	21.7	24.0	26.4	29.1	Solvency Ratios				
Cash	27.3	88.1	72.2	45.7	Debt / EBITDA	3.4	2.0	1.3	0.6
Bank balance	48.0	43.7	100.0	200.0	Debt / Equity	2.1	0.6	0.4	0.2
<b>Total Current Assets</b>	<b>1887.9</b>	<b>2621.1</b>	<b>2503.3</b>	<b>2703.0</b>	Inventory days	136	181	145	135
Creditors	702.4	606.9	858.0	960.1	Debtor days	77	63	78	78
Provisions	36.0	34.9	38.4	42.3	Creditor days	46	59	50	48
Other Current Liabilities	473.6	275.3	302.8	333.1	WC Days	168	185	173	165
<b>Total Current Liabilities</b>	<b>1212.0</b>	<b>917.1</b>	<b>1199.3</b>	<b>1335.5</b>					
Net Current Assets	675.9	1703.9	1304.1	1367.5					
<b>Application of Funds</b>	<b>1423.7</b>	<b>2617.5</b>	<b>2535.3</b>	<b>2547.4</b>					

Source: Company, ICICI Direct Research

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](mailto: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](mailto:research@icicidirect.com)

## ANALYST CERTIFICATION

IWe, 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto: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](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

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

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the 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