Asian Paints Ltd. (ASIPAI)

ICICI Direct

CMP: ₹2,721 | Target ₹ 3,180(17%) | Target Period: 12 months | BUY

July 30, 2026

Result Update

Strong Q1; retained 8-10% volume growth guidance

About the stock: Asian Paints (APL) is India's leading paint and décor company. It has 27 in-house painting manufacturing facilities worldwide with installed capacity of 1.85mn kl/per annum. The company has retail touchpoints of 1.7 lakh retail touchpoints across India.

Q1FY27 performance: Consolidated Revenues recorded 17.9% YoY growth to Rs.10,541.9cr. Decorative paints business volume growth stood at 9% in Q1FY27. Gross margins expanded 91bps YoY to 43.6% led by low-cost raw material inventory. EBITDA margins expanded 239bps YoY to 20.6% led by lower input cost, better mix and cost saving measures. EBITDA grew by 33.5% to Rs.2,168.8cr during the quarter. Strong operating performance coupled with higher other income led to 40.6% YoY growth in adjusted PAT to Rs.1,559.5cr.

Investment Rationale:

- **Domestic decorative paints volume growth guidance retained to 8-10%; price hikes/mix to aid high teens revenue growth in FY27:** APL's decorative paints business volumes grew by 9% in Q1FY27 in-line with the company's guided range of 8-10%. Volume growth was broad based across all the months on back of strong demand in rural and urban markets (rural staying ahead of urban market). Strong sourcing capability, better working capital management and improved mix aiding large players to gain share from the smaller players. With volatility in crude to persist, we expect this trend to continue in the quarters ahead. On the other hand, B2B side of the business maintained its momentum delivering mid-teens revenue growth in Q1. Government infrastructure projects, new residential/commercial building and rising retail infra coupled with APL's focus on scaling the B2B business will help the momentum to sustain in the near term. Q2 is seasonally soft quarter. However, the company expects momentum to improve at fag end of the quarter prior to the festive season. This provides, the company a good visibility of steady performance ahead and retained its volume growth guidance of 8-10% for the rest of the year. Realisation growth stood at ~7% with price hike led growth of 4% and mix led growth of 3%. Price led growth might improve to low double digit in Q2. Hence, we believe high-teens revenue growth to sustain for rest of the fiscal. We expect APL's revenues to grow at a CAGR of 14% over FY26-28E.
- **EBIDTA margins guidance maintained at 18-20% despite volatile input prices:** APL's consolidated gross margins improved by 91bps YoY to 43.6% driven by strong sourcing capabilities, low-cost inventory of raw material, better mix and effective price of ~7% in Q1FY27. This along with cost saving initiatives aided the company's EBIDTA margins to improve by 239bps YoY to 20.6%, staying at upper end of the management guided range. Raw material inflation stood at 25% in Q1FY27. Full impact of high-cost raw material would flow in Q2FY27. The company has undertaken calibrated price hike of 14% and will be. This will not be enough to mitigate inflationary pressures, and EBIDTA margins will be lower in Q2FY27. However, if crude prices correct or remain stable in the coming months, we might see EBIDTA margins improving in the H2FY27. Hence the management is confident of achieving EBIDTA margins in the guided range of 18-20%.

Rating and Target Price: We recommend Buy with a price target of Rs.3,180 (valuing at 50x its FY28E EPS of Rs.63.6).

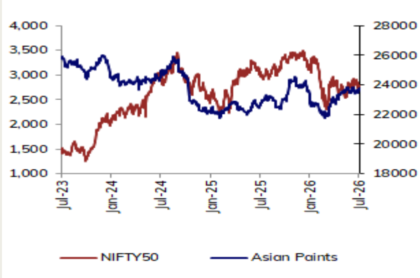
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	2,60,998
Debt (FY26) -₹ crore	7,087
Cash (FY26) - ₹ crore	7,360
EV (Rs crore)	2,60,726
52-week H/L (₹)	2986 / 2,125
Equity capital (₹ crore)	95.9
Face value (₹)	1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	52.6	52.6	52.6	52.6
FII	11.6	12.8	12.1	13.3
DII	21.5	21.1	21.7	20.7
Others	14.2	13.5	13.5	13.4

Price Chart



Key risks

(i) Significant increase in the raw material prices to impact gross margins.

(ii)Demand slowdown in the urban market would continue to impact decorative paints volume growth.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Sonal Rajpal
sonal.rajpal@icicisecurities.com

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	35494.7	33905.6	35583.5	0.1	41534.1	46038.3	13.7
EBIDTA	7585.0	6006.2	6695.9	-6.0	7615.5	8774.1	14.5
EBIDTA Margins(%)	21.4	17.7	18.8		18.3	19.1	
Adjusted PAT	5424.7	3842.7	4347.3	-10.5	5110.5	5917.3	16.7
EPS (Rs.)	57.9	38.7	45.8		55.0	63.6	
PE (x)	47.0	65.5	57.8		49.5	42.8	
EV to EBIDTA (x)	34.6	43.6	38.9		34.1	29.5	
RoE (%)	32.0	20.9	22.1		23.6	25.0	
RoCE (%)	21.6	15.2	15.2		17.2	19.1	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- Consolidated revenues grew by 17.9% YoY to Rs.10,541.7cr. Revenue growth was supported by 16.7% YoY growth in standalone decorative paint business and 27% growth in the international business.
- Domestic decorative paint business value growth stood at 16%. volume growth stood at 9%, which stood in the guided range of 8-10%. Realisation growth of 7% was driven by mix of price led growth and better mix.
- International business revenues grew by 27% in INR terms (20% YoY constant currency growth) with key international markets achieving double digit revenue growth during the quarter. Asia, Middle East, Africa and South Pacific registered a growth of 24%, 34%, 33% and 17% during the quarter.
- Consolidated Gross margins improved by 91bps YoY to 43.6% in Q1FY27. EBITDA margins improved 239bps YoY to 20.6% led by lower input cost, cost saving measures and premiumisation growth in the portfolio. APL's standalone business EBIDTA margins improved by 259bps YoY to 21.9%. Its subsidiary business (largely international) EBIDTA margin improved by 175bps YoY to 11.6%.
- Consolidated EBITDA grew by 33.5% YoY to Rs. 2,168.8cr and the adjusted PAT grew by 39.6% YoY to Rs1,559.6crore.

Exhibit 1: Q1FY27 Consolidated result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Decorative business volume growth	**9.0%**	**3.9%**		**12.4%**	
Total Revenue	**10,541.9**	**8,938.6**	**17.9**	**9,246.7**	**14.0**
Raw Material Cost	5,946.5	5,123.1	16.1	5,103.5	16.5
Employee Cost	790.4	703.0	12.4	721.0	9.6
Other Expenses	1,636.3	1,487.6	10.0	1,635.6	0.0
Total Operating Cost	8,373.2	7,313.6	14.5	7,460.1	12.2
Operating Profit	**2,168.8**	**1,625.0**	**33.5**	**1,786.6**	**21.4**
Other Income	240.9	192.8	24.9	171.4	40.5
Interest & Other Financial Cost	47.8	44.5	7.5	59.1	-19.1
Depreciation	304.2	300.9	1.1	310.0	-1.9
Profit Before Tax	**2,057.6**	**1,472.4**	**39.7**	**1,588.9**	**29.5**
Tax Expense	536.3	391.7	36.9	428.6	25.1
Adjusted PAT	**1,521.3**	**1,080.7**	**40.8**	**1,160.3**	**31.1**
Share of profit from associates	38.2	36.3	5.1	25.2	51.3
Adjusted PAT after MI	1,559.5	1,117.1	39.6	1,185.5	31.5
Exceptional Items	0.0	0.0	-	0.0	-
Reported PAT	**1,559.5**	**1,117.1**	**39.6**	**1,185.5**	**31.5**
Adj. EPS (Rs)	16.3	11.6	39.6	12.4	31.5
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	43.6	42.7	91	44.8	-122
OPM (%)	20.6	18.2	239	19.3	125
NPM (%)	14.8	12.5	230	12.8	197
Tax rate (%)	26.1	26.6	-54	27.0	-91

Source: Company, ICICI Direct Research

Exhibit 2: Q1FY27 Standalone result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Total Revenue	9183.4	7868.5	16.7	7920.2	15.9
Raw Material Cost	5142.5	4460.2	15.3	4292.4	19.8
Employee Cost	615.9	554.5	11.1	556.2	10.7
Other Expenses	1413.3	1333.7	6.0	1401.6	0.8
Total Operating Cost	7171.8	6348.4	13.0	6250.2	14.7
Operating Profit	2011.7	1520.0	32.3	1670.0	20.5
Other Income	260.5	247.7	5.2	195.3	33.4
Interest & Other Financial Cost	27.3	30.3	-9.9	39.4	-30.8
Depreciation	262.9	269.3	-2.4	267.2	-1.6
Profit Before Tax	1982.0	1468.2	35.0	1558.8	27.2
Tax Expense	503.7	368.5	36.7	398.0	26.5
Adjusted PAT before MI	1478.4	1099.6	34.4	1160.7	27.4
Exceptional Items	0.0	0.0	-	0.0	-
Reported PAT	1478.4	1099.6	34.4	1160.7	27.4
Adj. EPS (Rs)	15.4	11.5	34.4	12.1	27.4
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	44.0	43.3	69	45.8	-180
OPM (%)	21.9	19.3	259	21.1	82

Source: Company, ICICI Direct Research

Q1FY27- Other Key Business Highlights

- **Home Décor** – The business performance was mixed in Q1FY27 with Kitchen and Weatherseal business registering double digit revenue growth while bath and White Teak business disappointed by registering decline in the revenues during the quarter. Kitchen reported 10% YoY growth to Rs.108cr. PBT Losses narrows to break even from Rs.9cr loss in Q1FY26. Weatherseal registered double digit revenue growth of 11% during the quarter. Bath business revenues decreased by 4.3% YoY to Rs85cr. The business losses have increased to Rs.9cr in Q1FY27 from Rs.2cr in Q1FY26. White Teak (light business) registered a decline of 7% in revenues in Q1FY27.
- **Industrial Business** - PPGAP continued to be driven by strong traction from Automobile and General industrial segment growing by 13.5% YoY to Rs.652cr. PBT for PPGAP stood at Rs.103cr growing by 5%. Margin decreased by 119bps YoY to 15.7%. APPPG (protective coating) revenues grew by 21% YoY to Rs.373cr while PBT stood almost flat at Rs.26cr. PBT Margins stood at 6.9% declining by 114bps YoY.

Exhibit 3: Q1FY27 Segment-wise Revenues (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Standalone paints	8,954.5	7,646.3	17.1	7,683.2	16.5
Kitchen business	107.9	98.1	10.0	99.0	9.0
Bath business	85.0	88.7	-4.2	95.0	-10.5
White Teak	19.0	20.2	-5.9	23.0	-17.4
Weatherseal	17.0	15.2	11.8	20.0	-15.0
Domestic standalone business	9,183.4	7,868.5	16.7	7,920.2	15.9
Africa	182.0	137.0	32.8	158.0	15.2
Middle East	379.0	283.0	33.9	314.0	20.7
Asia	364.0	294.0	23.8	392.0	-7.1
South Pacific	43.0	36.0	19.4	38.0	13.2
International business	968.0	736.1	31.5	888.0	9.0
PPG-AP	652.0	574.5	13.5	586.0	11.3
AP-PPG	373.0	307.4	21.3	399.0	-6.5

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Demand and Industry Outlook**
  - Demand remained strong through the quarter, with all three months reporting double-digit growth. It was strong across urban and rural markets. Rural market grew ahead of urban market during the quarter.
  - B2B business (Infra/Industrial project) registered good growth in urban markets offsetting any lower growth in the decorative paints business.
  - Q2 is seasonally weak quarter (especially for external paints) due to monsoon season. The company expects demand to pick-up in the fag-end of Q2 prior to start of the festive season. Premium products are gaining strong traction
  - Higher raw material prices and supply uncertainties provide competitive edge to the large paint players. APL's high single digit volume growth was ahead of small players volume growth.
  - Overall management is confident of achieving 8-10% volume growth in FY27. Any significant increase in the crude prices and consequential increase in the product prices would act as a risk to the volume growth ahead.
- **EBITDA margins to remain at 18-20%**
  - With sharp increase in the crude prices, raw material inflation stood at 25%. Weight average price increase in Q1FY27 stood at 7%. Overall, the company has undertaken price increase of ~14% till now.
  - EBIDTA margins are expected to be lower in Q2FY27 due to high cost raw material inventory. Also Q2 is seasonally weak quarter and hence there will unfavourable mix due to lower sales of exterior paints.
  - Despite volatile raw material prices, the company maintained its EBIDTA margin guidance of 18-20% on back of calibrated pricing actions, improving mix, cost optimisation strategy and backward integration benefits. VAM/VAE facility will be operational from Q2FY27.

- **Drivers of growth**
  - Premiumisation remains a key strategic focus, with strong growth across premium emulsions, waterproofing, wood finishes and other value-added categories.
  - Industrial and B2B business continues to emerge as a major growth driver, driven by increasing demand from builders, factories, hospitality projects and government infrastructure spending.
  - Innovation remains a key differentiator, with products launched over the last few years contributing nearly 17% of overall revenues.

Revision in earnings estimates

We have increased our earnings estimates for FY27 and FY28 by 4.5% and 4.3% respectively to factor strong performance in Q1FY27. Also, the company has maintained its guidance of 8-10% volume growth and EBIDTA margins of 18-20%. Any significant increase in the brent crude and input prices would act as a key risk to our earnings estimates.

Exhibit 4: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	41353.9	41534.1	0.4	45844.0	46038.3	0.4
EBIDTA	7527.7	7615.5	1.2	8653.7	8774.1	1.4
EBIDTA margin (%)	18.2	18.3		18.9	19.1	
PAT	5042.4	5271.5	4.5	5850.1	6103.7	4.3
EPS (Rs.)	52.6	55.0	4.5	61.0	63.6	4.3

Source: Company, ICICI Direct Research

Exhibit 5: Key Operating Assumptions

(Year-end March)	FY25	FY26	FY27E	FY28E
Standalone decorative paints	28448.0	29848.9	34282.1	37708.0
yoy %	-5.0	4.9	14.9	10.0
Decorative paint (volume growth %)	3.0	8.5	9.6	10.3
Home décor				
Kitchen	393.5	400.2	450.3	517.9
yoy %	0.0	1.7	12.5	15.0
Bath	356.1	347.0	402.2	474.6
yoy %	4.7	-2.6	15.9	18.0
WhiteTeak	106.8	98.8	103.5	128.1
yoy %	-20.0	-7.5	4.8	23.7
Weatherseal	52.5	74.6	92.3	114.1
yoy %	1.5	42.1	23.7	23.7
International	3119.0	3340.0	4013.2	4599.6
yoy %	1.4	7.1	20.2	14.6
Joint Ventures (50:50)				
PPGAP	2136.5	2468.0	2844.7	3271.5
yoy %	6.1	15.5	15.3	15.0
APPPG	1192.7	1334.0	1536.2	1720.6
yoy %	4.1	11.8	15.2	12.0
Total revenues	**33905.6**	**35583.5**	**41534.1**	**46038.3**
yoy %	**-4.5**	**4.9**	**16.7**	**10.8**

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	33905.6	35583.5	41534.1	46038.3
Growth (%)	-4.5	4.9	16.7	10.8
Raw Material Expenses	19515.8	20001.8	23778.2	26011.6
Gross Profit	14389.8	15581.8	17755.8	20026.7
Gross Profit Margins (%)	42.4	43.8	42.8	43.5
Employee Expenses	2597.2	2799.6	3079.5	3449.1
Advertisement & promotional expenses	1457.9	1743.6	2076.7	2209.8
Other Expenditure	4328.5	4342.7	4984.1	5593.7
Total Operating Expenditure	27899.4	28887.6	33918.6	37264.2
EBITDA	6006.2	6695.9	7615.5	8774.1
Growth (%)	-20.8	11.5	13.7	15.2
Interest	227.0	195.4	234.6	172.1
Depreciation	1026.3	1228.9	1187.1	1321.5
Other Income	572.6	723.8	807.0	825.5
PBT	5325.5	5995.5	7000.7	8105.9
Less Tax	1482.8	1648.2	1890.2	2188.6
Adjusted PAT (before exceptional item)	3842.7	4347.3	5110.5	5917.3
Growth (%)	-29.2	13.1	17.6	15.8
Profit from associates	140.7	165.6	161.0	186.4
Adjusted PAT (after profit from associates)	3983.4	4512.9	5271.5	6103.7
Exceptional item	273.7	118.2	0.0	0.0
Reported PAT	3709.7	4394.7	5271.5	6103.7
EPS (Adjusted)	38.7	45.8	55.0	63.6

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	3410.8	3789.1	4464.5	5278.2
Add: Depreciation & Amort.	1026.3	1228.9	1187.1	1321.5
Other income	572.6	723.8	807.0	825.5
Changes in the working cap.	47.2	-286.6	-1785.4	-887.7
CF from Operating activities	5057.0	5455.2	4673.2	6537.6
(Purchase)/Sale of Fixed Assets	-1655.9	-2243.2	-585.1	-1600.0
Investments & Bank balances	-136.7	-2337.0	1211.7	-1000.0
Others	7.2	0.4	-1.6	-1.7
CF from Investing activities	-1785.5	-4579.8	625.0	-2601.7
(inc)/Dec in Loan	-278.1	1975.1	-2587.3	-500.0
Change in equity & reserves	-933.1	96.7	0.0	0.0
Dividend paid	-2378.8	-2637.8	-3357.2	-3836.8
Other	16.6	-17.5	201.3	230.8
CF from Financing activities	-3573.4	-583.6	-5743.2	-4106.0
Net Cash Flow	-301.9	291.8	-445.0	-170.2
Cash and Cash Equivalent (opening)	1083.9	782.0	1073.8	628.8
Cash	782.0	1073.8	628.8	458.6
Free Cash Flow	2205.9	4425.6	2673.2	4937.6

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	95.9	95.9	95.9	95.9
Reserve and Surplus	19303.9	21275.7	23189.9	25456.9
Total Shareholders funds	19399.8	21371.6	23285.9	25552.8
Minority Interest	659.2	643.4	804.4	990.8
Total Debt	5112.3	7087.3	4500.0	4000.0
Deferred Tax Liability	404.9	403.3	443.6	487.9
Long-Term Provisions	257.8	273.8	301.2	331.3
Other Non Current Liabilities	45.6	37.7	37.7	37.7
Total Liabilities	25879.6	29817.0	29372.7	31400.4
Gross Block - Fixed Assets	13398.9	14584.2	16584.2	18184.2
Accumulated Depreciation	4767.6	5419.2	6606.3	7927.8
Net Block	8631.3	9165.0	9977.9	10256.3
Capital WIP	1254.5	1848.7	400.0	400.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	9885.8	11013.7	10377.9	10656.3
Goodwill & Other intangible assets	588.8	475.3	509.1	509.1
Investments	1479.8	775.9	850.0	850.0
Other non-Current Assets	1416.6	2079.6	2287.6	2516.4
Inventory	6719.3	5743.7	7055.1	7820.2
Debtors	4322.4	4467.2	5348.2	5676.0
Current Investments	3245.0	6285.8	5000.0	6000.0
Other Current Assets	773.7	796.5	876.2	963.8
Loans & Advances	1158.1	1823.1	1987.2	2166.1
Cash	782.0	1073.8	628.8	458.6
Total Current Assets	17000.4	20190.1	20895.5	23084.6
Creditors	3848.0	3863.1	4560.2	5131.1
Provisions	67.2	216.6	238.2	262.1
Other Current Liabilities	576.7	637.9	749.0	822.8
Total Current Liabilities	4491.8	4717.6	5547.4	6216.0
Net Current Assets	12508.6	15472.5	15348.1	16868.7
Application of Funds	25879.6	29817.0	29372.7	31400.4

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	41.5	47.0	55.0	63.6
Cash EPS	52.2	59.9	67.3	77.4
BV per share	202.2	222.8	242.8	266.4
Cash per Share	42.0	76.7	58.7	67.3
Dividend per share	24.8	27.5	35.0	40.0
Operating Ratios (%)				
Gross Profit Margins	42.4	43.8	42.8	43.5
EBIDTA margins (%)	17.7	18.8	18.3	19.1
(Adjusted) PAT Margins	11.7	12.7	12.7	13.3
Cash Conversion Cycle	46.9	34.2	39.0	35.0
Fixed asset turnover (x)	2.6	2.6	2.9	3.2
Return Ratios (%)				
RoE	20.9	22.1	23.6	25.0
RoCE	15.2	15.2	17.2	19.1
Valuation Ratios (x)				
P/E	65.5	57.8	49.5	42.8
EV / EBITDA	43.6	38.9	34.1	29.5
EV / Net Sales	7.7	7.3	6.3	5.6
Market Cap / Sales	7.7	7.3	6.3	5.7
Price to Book Value	13.5	12.2	11.2	10.2
Solvency Ratios				
Debt / EBITDA	0.8	1.0	0.5	0.4
Debt / Equity	0.3	0.3	0.2	0.2

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, Kaustubh Pawaskar, PGDBA (Finance), Abhishek Shankar, PGDM-RM, Sonal Rajpal, PGDM, 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