Campus Activewear (CAMACT)

CMP: ₹ 200 | Target ₹ 250 (25%) | Target Period: 12 months | BUY

November 11, 2026

H1FY27 - Volume led growth; Profitability in focus in H2

About the stock: Campus Activewear (Campus) is India's leading homegrown sports and athleisure footwear brands, catering to the aspirational mass-premium consumer segment. It has an annual manufacturing capacity of 31.1mn pairs.

Q2FY27 performance: Campus' consolidated revenues grew by 17% YoY to Rs.452cr driven by 10.3% volume growth to 6.3mn pairs while realisation grew by 6.1% YoY to Rs.713/pair. Gross margins declined by 246bps YoY to 50.9% impacted by higher input costs. EBITDA margins declined by 34bps YoY to 12.6% in Q2FY27. EBITDA grew by 14% YoY to Rs.57cr. This along with lower interest cost helped reported PAT grow by 22.4% YoY to Rs.24.3cr in Q2FY27

Investment Rationale:

Mid-teen revenue growth guidance retained for FY27: Campus reported 15% YoY growth in revenues to Rs.837.3cr driven by ~11% YoY growth in volumes growth to ~12.1mn pairs and 3.5% YoY growth in realisation to Rs.695/pair in H1FY27. Management indicated healthy festive demand, will help the company sustain its volume growth in H2FY27. Further, premiumisation and adjacent categories scale up will also be key driver of revenues. Premiumisation continues to gain traction, with products priced above Rs.2,000 recording over 50% volume growth and their contribution to overall volumes increasing from ~9% to 13%. Further, expansion into adjacent categories such as performance footwear, Elan and apparel is expected to provide incremental growth opportunities. Also, Women's and kids' footwear are emerging as key growth drivers, registering 27% and 34% YoY growth, respectively, in H1FY27. Hence, sustained volume momentum led by festive season, improving ASPs through premiumisation, and increasing contributions from emerging categories are expected to support revenue growth in H2FY27. Overall, management is confident of achieving mid-teen revenue growth in FY27. We expect Campus revenues to cross ~Rs.2000cr in FY27.

EBITDA margin guidance of 17% retained for FY27; to be aided by price hikes and premiumisation: Campus reported EBITDA margin of 13.3% in H1FY27. It was able to partially offset the impact of higher input costs through disciplined cost management and price hikes. The management highlighted that the lag between price hikes and inflation in input cost impacted its margins in H1FY27. Going forward, management expects to improve its margin profile through calibrated price hikes, premiumisation and operating leverage. In Q2FY27, its ASP grew by 6.1% YoY to Rs.713 with sequential ASP improving by ~Rs.40. Of this, Rs.12–13 was contributed by premiumisation (Rs.2000/pair and above), while the balance was driven by favourable product mix and MRP increases. Additionally, sneaker revenues are expected to have grown by ~17% YoY in Q2FY27 (as per our calculations) supporting the improvement in product mix. On the channel mix, D2C online and offline channels which are margin accretive grew by 20%/18% in H1FY27. Management expects margins to improve in H2FY27, aided by pricing benefits flowing through, seasonality and operating leverage, and has retained its FY27 EBITDA margin guidance (without factoring in any moderation in raw material costs). We expect EBITDA margins to be at 16.7% in FY27 (with EBIDTA margins in H2FY27 expected to be at 19% vs. 18.4% in H2FY26). Further, with increasing premiumisation and faster growth in high margin sneaker category coupled with relatively stable cost base, we expect EBITDA margins to be close to ~17.5% in FY28.

Rating and Target Price: We recommend Buy with revised price target of Rs.250 (valuing at 32x average FY28-29E EPS of Rs.7.7).

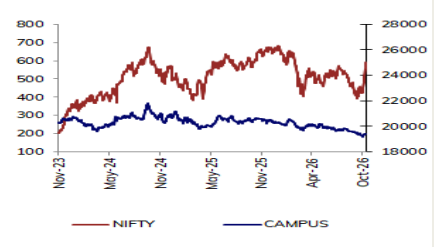
Particulars

Particuar	Amount
Market Capitalisation (Rs crore)	6112
Debt (FY26) - Rs crore	272
Cash (FY26) - Rs crore	4
EV (Rs crore)	6380
52-week H/L (Rs)	286/182
Equity capital (Rs crore)	152.8
Face value (Rs)	5

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	72.1	72.1	72.1	72.1
FII	6.2	6.1	6.0	5.8
DII	11.7	11.6	11.4	10.8
Others	10.0	10.2	10.5	11.3

Price Chart



Key risks

I. Steep increase in raw material cost can impact margins.

II. Increase in competitive intensity from established global players.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Sonal Rajpal
sonal.rajpal@icicisecurities.com

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	1448.3	1593.0	1774.1	11%	2020.4	2304.2	2588.8	13%
EBIDTA	210.8	243.5	291.9	18%	337.3	396.0	452.3	16%
EBIDTA Margins (%)	14.6	15.3	16.5		16.7	17.2	17.5	
Adjusted PAT	89.4	121.2	150.1	30%	173.9	215.4	256.3	20%
EPS (Rs.)	2.9	4.0	4.9		5.7	7.0	8.4	
PE (x)	68.3	50.4	40.7		35.2	28.4	23.8	
EV to EBIDTA (x)	29.9	26.1	21.9		18.9	15.8	13.5	
RoE (%)	14.9	17.2	18.1		17.9	19.2	19.6	
RoCE (%)	21.2	25.0	26.0		26.0	27.5	28.3	

Source: Company, ICICI Direct Research

Q2FY27 – Performance Highlights

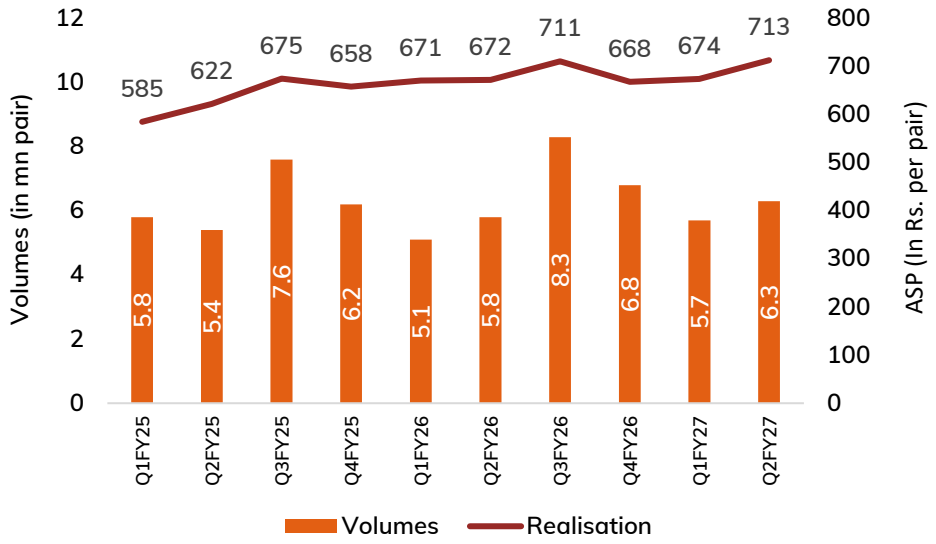
- Consolidated revenues grew by 17% YoY to Rs.452cr in Q2FY27. Growth was aided by 10.3% YoY growth in volumes while realisation growth for the quarter stood at 6.1%.
- Campus sustained double digit volume growth for second consecutive quarter. It reported 10.3% YoY volume growth to 6.3mn pairs in Q2FY27. On sequential basis volumes grew by 11.2%. Realisation improved by 6.1% YoY growth to Rs.713/pair. On sequential basis, Campus reported realisation growth of 5.8%.
- Gross margins declined by 246bps YoY to 50.9% impacted by higher input cost (Key raw material is a crude derivative). The flow through of decline in gross margins to EBITDA were partially offset by lower Ad spends (-12.2% YoY) during the quarter. EBITDA margins declined by 34bps YoY to 12.6% in Q2FY27.
- EBITDA grew by 14% YoY to Rs.56.8cr. This coupled with lower interest cost (-18% YoY) led to 21.3% YoY growth in Reported PAT to Rs.24.3cr.

Exhibit 1: Q2FY27 consolidated results overview

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Revenues	**452.1**	**386.6**	**16.9**	**385.2**	**17.4**
Cost of Materials Sold	222.1	180.4	23.1	173.4	28.1
Employee expenses	38.3	34.2	12.2	37.1	3.3
Advertisement expenses	36.0	41.0	-12.2	30.5	18.0
Other expenses	98.9	81.1	21.9	89.5	10.4
Total expenditure	395.3	336.7	17.4	330.5	19.6
EBITDA	**56.8**	**49.9**	**13.9**	**54.7**	**3.9**
Other Income	5.1	5.2	-0.8	8.0	-36.4
EBITDA	61.9	55.1	12.5	62.7	-1.2
Interest expenses	5.1	6.2	-17.9	4.8	5.6
Depreciation & Amortization	23.9	21.9	8.9	22.6	5.5
Profit before tax	**33.0**	**27.0**	**22.4**	**35.3**	**-6.5**
Tax	8.7	6.9	25.9	9.2	-5.4
Adjusted PAT	24.3	20.1	21.3	26.1	-6.9
Reported PAT	**24.3**	**20.1**	**21.3**	**26.1**	**-6.9**
EPS (Rs.)	0.8	0.7	21.3	0.9	-6.8
Particulars	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	50.9	53.3	-246	55.0	-7
EBITDA margin (%)	12.6	12.9	-34	14.2	-11
NPM (%)	5.4	5.2	4	6.8	-21
Tax rate (%)	26.2	25.5	3	25.9	1

Source: Company, ICICI Direct Research

Exhibit 2: Volume and ASP trends over the quarters



Source: Company, ICICI Direct Research

H1FY27 – Performance Highlights

- Consolidated revenues grew by 15% YoY to Rs.837.3cr in H1FY27. Growth was driven by 10.8% YoY growth in volumes and 3.5% YoY growth in realisation.
- The company witnessed 10.8% YoY volume growth to 12mn pairs. Realisation stood at Rs.695/pair witnessing 3.5% YoY growth in H1FY27.
- Gross margins declined by 117bps YoY to 52.8%, impacted by higher input cost. The flow through of decline in gross margins to EBITDA were partially offset by lower Ad spends (-4% YoY) during the quarter. EBITDA margins declined by 27bps YoY to 13.3% in H1FY27.
- EBITDA grew by 12.4% YoY to Rs.111.5cr in H1FY27. This along with lower interest cost (-11% YoY) aided 19.4% YoY growth in Reported PAT to Rs.50.5cr.

Exhibit 3: H1FY27 consolidated result overview

Particulars	H1FY27	H1FY26	y-o-y (%)
Revenues	**837.3**	**729.9**	**14.7**
EBITDA	**111.5**	**99.2**	**12.4**
Profit before tax	**68.3**	**57.3**	**19.1**
Tax	17.8	15.1	18.3
Reported PAT	**50.5**	**42.3**	**19.4**
EPS (Rs.)	1.7	1.4	19.4
Particulars	**H1FY27**	**H1FY26**	**bps**
GPM (%)	52.8	53.9	-117
EBITDA margin (%)	13.3	13.6	-27
NPM (%)	6.0	5.8	4
Tax rate (%)	26.1	26.3	-1

Source: Company, ICICI Direct Research

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY27E and FY28E. We will review our estimates post the Q3FY27 performance.

Exhibit 4: Changes in earnings estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	2013.4	2020.4	0.3	2296.3	2304.2	0.3
EBIDTA	340.6	337.3	-1.0	398.6	396.0	-0.7
EBIDTA Margins (%)	16.9	16.7	(20)bps	17.4	17.2	(20)bps
PAT	176.4	173.9	-1.4	217.4	215.4	-0.9

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

- **Mid-teen revenue growth guidance retained for FY27; Focus on profitable growth will continue ahead**
    - Management reiterated its confidence in delivering mid-teen revenue growth in FY27, supported by deeper market penetration, premiumisation, improving retail productivity and expansion into adjacent categories.
    - The company remains focused on profitable growth, with management emphasising that it will pursue opportunities aggressively only where the category can contribute meaningfully to the bottom line.
    - Management outlined FY27 as a year of sustaining growth and demonstrating operating resilience amid input cost inflation, while FY28 is expected to focus on converting the stronger growth platform into accelerated earnings and improved profitability.
- **Management retains EBITDA margin guidance of 17% for FY27**
    - Management highlighted that calibrated pricing actions have been undertaken to address elevated input costs. However, there is an inherent lag between higher input costs flowing through inventory and the corresponding benefits of pricing actions being fully realised.
    - The company expects meaningful profitability improvement in H2FY27, supported by seasonal operating leverage, favourable product mix, pricing actions and cost discipline.
    - Management indicated that input cost pressures could potentially ease from January 2027, subject to crude price movements. Further price increases will be evaluated depending on input cost trends, while balancing consumer value and profitability.
- **Premiumisation to be key driver ahead; Adjacent categories and new launches to further improve portfolio positioning**
    - Premiumisation is gaining traction across distribution channels, including general trade, which has traditionally been more value oriented. Management highlighted that product interventions and trade initiatives over the past 18–24 months have helped improve the premium product mix in this channel.
    - The company expects premiumisation to remain a sustained growth driver, supported by increasing contributions from performance footwear, Elan and sneakers, which are expected to be realisation-accretive categories.
    - Campus has identified apparel, Elan and performance footwear as three key adjacent growth opportunities. The company has already

sold over 20,000 apparel units through its retail network in the past 5–6 months and expects to sell over 100,000 Elan units in FY27.

- Elan 2.0 is planned for launch through retail, with an expanded and differentiated product assortment. The company is also expanding its performance footwear portfolio following encouraging initial traction in badminton shoes.
- The company intends to invest behind these emerging categories over the next few years, with management expecting them to become meaningful contributors to growth over time.

- **Distribution strategy and Channel mix**
  - Company-owned stores (COCO) recorded over 20% like-to-like growth, while franchise partners transitioned inQ4FY26 delivered 20–40% growth during H1FY27, indicating improving productivity under the new model.
  - Management expects retail growth to exceed 20% going forward, supported by improving franchise productivity and the normalisation of reported growth following the transition.
  - Brand.com carries approximately 80% of the portfolio available on marketplaces, alongside exclusive products that are sold only through its own website and retail stores. The company expects brand.com to maintain an ASP premium of 8–10% over marketplace operations, supported by a higher share of premium products, Elan, apparel and exclusive collections.
  - Quick commerce remains at an early stage, with Campus gradually expanding its assortment across Blinkit and Zepto. Management intends to scale the channel while maintaining profitability and channel productivity.
  - Campus is gradually transitioning towards larger store formats of 800–900 sq. ft., compared with the earlier 600–700sq. ft., to accommodate its expanding product portfolio.
  - Newer stores will incorporate dedicated sections for apparel and Elan alongside existing men's, women's and kids' categories. A separate section for performance footwear will be introduced as the category scales up.

- **Update on GST Input credit**
  - Accumulated GST input credit stood at approximately Rs.125cr, compared with Rs.72cr in the previous year, and was largely attributable to the inability to offset GST paid on advertising and other services against the 5% output GST applicable to a significant portion of the footwear portfolio.
  - Following the recent GST amendments, input credit on services can also be utilised, which is expected to address the mismatch and prevent further accumulation at the earlier rate. Management indicated that approximately Rs.25cr of refunds from Himachal Pradesh and Uttarakhand are expected to be cleared in the near term. Of the remaining balance, approximately Rs.40cr relates to Haryana, with the balance spread across other states. Management expects the overall GST input credit of ~Rs.125cr to be unlocked over 12–18 months

Exhibit 5: Key Operating Assumptions

Particulars	FY26	FY27E	FY28E	FY29E
Volumes	26	28	31	33
YoY Growth (%)	4.3%	9.0%	8.0%	7.0%
Realisation	683	714	754	791
YoY Growth (%)	6.9%	4.5%	5.6%	5.0%
Total Revenues	**1774**	**2020**	**2304**	**2589**
YoY Growth (%)	**11.4%**	**13.9%**	**14.0%**	**12.4%**

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**1774.1**	**2020.4**	**2304.2**	**2588.8**
Growth (%)	11.4	13.9	14.0	12.4
Raw Material Expenses	836.3	949.6	1074.9	1197.3
Gross Profit	937.8	1070.8	1229.3	1391.5
Employee Expenses	140.2	157.7	176.6	201.3
Advertisement & Sales Promotion	162.7	202.0	230.4	261.5
Contractor charges	127.0	131.3	147.5	165.7
Other Expenditure	216.1	242.4	278.8	310.7
Total Operating Expenditure	**1482.2**	**1683.1**	**1908.2**	**2136.5**
EBITDA	**291.9**	**337.3**	**396.0**	**452.3**
Growth (%)	19.9	15.6	17.4	14.2
Interest	24.3	26.1	26.7	25.0
Depreciation	88.3	98.3	106.8	116.0
Other Income	22.8	19.0	24.8	30.3
PBT	**202.2**	**231.8**	**287.2**	**341.7**
Less Tax	52.1	58.0	71.8	85.4
Adjusted PAT	**150.1**	**173.9**	**215.4**	**256.3**
Growth (%)	23.9	15.8	23.9	19.0
Reported PAT	**150.1**	**173.9**	**215.4**	**256.3**
Growth (%)	23.9	15.8	23.9	19.0
EPS (Diluted)	**4.9**	**5.7**	**7.0**	**8.4**

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	127.3	154.9	190.6	226.0
Add: Depreciation & Amort.	88.3	98.3	106.8	116.0
Add: Other income	22.8	19.0	24.8	30.3
Net Increase in Current Assets	-180.2	-113.6	-108.2	-137.5
less: 'Net Increase in Current Liabilities	-9.5	14.9	-30.1	-30.6
CF from Operating activities	**67.7**	**143.7**	**244.1**	**265.3**
Investments & Bank bal	7.1	-30.0	-120.0	-70.0
(Purchase)/Sale of Fixed Assets	-153.2	-70.1	-75.1	-92.7
Intangible assets	2.0	-3.3	0.0	0.0
Others	60.5	-6.0	-6.6	-7.3
CF from Investing activities	**-83.6**	**-109.4**	**-201.7**	**-170.0**
(inc)/Dec in Loan	33.8	5.7	1.8	-22.2
(inc)/Dec in lease liabilities	-32.4	15.3	5.0	0.0
Change in equity & reserves	45.5	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0
Other Non-Current Liabilities	-45.8	-45.8	-45.8	-45.8
CF from Financing activities	1.4	1.8	1.9	2.2
Net Cash Flow	**2.4**	**(23.1)**	**(37.1)**	**(65.9)**
Cash and Cash Equivalent	-13.5	11.2	5.3	29.5
Cash	17.4	4.0	15.2	20.5
Free Cash Flow	**4.0**	**15.2**	**20.5**	**49.9**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	152.8	152.8	152.8	152.8
Reserve and Surplus	753.5	881.5	1051.0	1261.5
Total Shareholders' funds	**906.3**	**1034.3**	**1203.8**	**1414.3**
Total Debt	72.4	78.1	79.9	57.7
Lease Liabilities	199.9	215.2	220.2	220.2
Other Non-Current Liabilities	2.6	3.0	3.4	3.9
Long-Term Provisions	13.7	15.0	16.5	18.2
Total Liabilities	**1194.8**	**1345.6**	**1523.9**	**1714.3**
Gross Block - Fixed Assets	861.5	942.5	1017.5	1110.2
Accumulated Depreciation	356.8	455.1	561.9	677.9
Net Block	504.7	487.4	455.6	432.3
Capital WIP	11.0	0.1	0.1	0.1
Fixed Assets	515.7	487.4	455.7	432.4
Goodwill & Other intangible assets	11.7	15.0	15.0	15.0
Other non-Current Assets	60.4	66.5	73.1	80.4
Inventory	449.5	509.2	568.2	652.5
Debtors	152.8	171.6	195.7	219.9
Other Current Assets	146.2	168.1	193.3	222.3
Other financial assets	127.0	140.0	140.0	140.0
Cash	4.0	15.2	20.5	49.9
Bank balance	0.0	30.0	150.0	220.0
Total Current Assets	**879.3**	**1034.1**	**1267.6**	**1504.6**
Creditors	224.7	207.5	235.3	263.4
Provisions	2.7	3.5	3.5	3.5
Other Current Liabilities	45.0	46.5	48.8	51.3
Total Current Liabilities	**272.4**	**257.5**	**287.6**	**318.2**
Net Current Assets	606.9	776.6	980.0	1186.4
Application of Funds	**1194.8**	**1345.6**	**1523.9**	**1714.3**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Diluted EPS	4.9	5.7	7.0	8.4
Cash EPS	7.8	8.9	10.5	12.2
BV per share	29.7	33.8	39.4	46.3
Dividend per share	1.5	1.5	1.5	1.5
Operating Ratios (%)				
Gross Profit Margins (%)	52.9	53.0	53.4	53.8
EBITDA Margins (%)	16.5	16.7	17.2	17.5
PAT Margins (%)	8.5	8.6	9.3	9.9
Asset Turnover (x)	2.2	2.2	2.4	2.4
Return Ratios (%)				
RoE	18.1	17.9	19.2	19.6
RoCE	26.0	26.0	27.5	28.3
Valuation Ratios (x)				
P/E	40.7	35.2	28.4	23.8
EV / EBITDA	21.9	18.9	15.8	13.5
Market Cap / Sales	3.6	3.1	2.7	2.4
Solvency Ratios	3.4	3.0	2.7	2.4
Debt / Equity	6.7	5.9	5.1	4.3
Inventory days				
Debtor days	0.2	0.2	0.2	0.1
Creditor days	0.3	0.3	0.2	0.2
WC Days	92	92	90	92

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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".