Indo Count Industries (INDCOU)

ICICI Direct

CMP: ₹ 392	Target ₹ 480 (22%)	Target Period: 12 months	BUY

August 13, 2026

Result Update

Strong Q1; Growth remains on guided trajectory...

About the stock: Indo Count Industries (ICIL) is the world's largest bed-linen player. It has portfolio of ~25 brands (licensed + owned) to position well in US and other export markets. It has 4 manufacturing facilities in India with capacity of 153mn meters and 3 plants with 32.5mn pieces in the US.

Q1FY27 performance: ICIL's consolidated revenues reported 26% YoY growth to Rs.1207cr in Q1FY27. Core business (standalone) reported 12% YoY revenue growth while new business grew by almost 3x in Q1FY27. Consolidated gross margins improved by 169bps YoY to 55.3% and EBITDA margins improved 30bps YoY to 11.9%. EBITDA grew by 29% YoY to Rs.143.4cr while PAT grew by 62.1% YoY to Rs.63.2cr in Q1FY27

Investment Rationale:

Core business revenue guidance of Rs.4000cr retained for FY27: ICIL remains confident of achieving its Rs.4000cr revenue in core business supported by improving demand, recovery in volumes and relatively better realisations. Core business volumes stood at 23mn metres in Q1FY27, declining 2.5% YoY due to non-availability of shipping containers, while on a sequential basis volumes increased 12% QoQ reflecting easing tariff pressures and improving demand. Capacity utilisation also improved to 60% in Q1FY27 from 54% in Q4FY26, and the management expects utilisations and volumes to improve further as the operating environment normalises. The company expects Q2 and Q3 to remain strong aided by the US festive season. Further, it expects price negotiations undertaken with customers will start to flow in from Q2FY27 supporting better realisations. Also, Non-US core business is expected to grow by 20% in FY27 (30% of core business). The company is also seeing increasing traction in UK and EU markets, but orders are only expected to gradually scale over the next 12 months. We expect core to achieve revenues close to Rs4,000cr in FY27E and will increase to Rs4,700cr in FY28E.

Scale-up of new business continues to be strong: ICIL's new business revenues scaled up nearly 3x YoY to Rs.387cr in Q1FY27, supported by the ramp-up of utility bedding and the US branded business. With utility bedding capacity at 32.5mn pieces and utilisation expected at 60–65% in FY27, we expect utility bedding revenues to grow ~51%, driven by ~42% volume and ~6% realisation growth. Further, management targets Rs.500cr revenue from the US branded business in FY27, with Q1 revenue already at ~Rs.125cr. Overall, we expect new business revenues to scale-up to ~Rs1,500cr in FY27E and will further increase to ~Rs1,750cr in FY28E.

Operating EBIDTA margins expected at ~11.5-12% in FY27: We expect operating EBITDA margins to be around 11.5%-12% in FY27, supported by recovery in core business margins and improving operating leverage as new businesses scale. Management indicated that the core bed-linen business can sustain ~15% margins, while utility bedding is also expected to reach ~15% margins once fully scaled from the current gestation phase. The US branded business is expected to deliver 100–200bps higher margins than 15%, implying ~16–17% margins at scale. As the contribution from these higher-margin businesses increases, we expect operating EBIDTA margins (at consolidated level) to improve and gradually scale up towards 14-15% over the medium term.

Rating and Target Price: We maintain our Buy recommendation on the stock with revised price target of Rs.480 (valuing at 19x its FY28E EPS of Rs25.2).

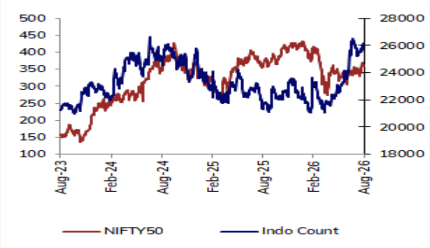
Particulars

Particuar	Amount
Market Capitalisation (Rs crore)	7764
Debt (FY26) - Rs crore	1591
Cash (FY26) - Rs crore	314
EV (Rs crore)	9041
52-week H/L (Rs)	464 / 217
Equity capital (Rs crore)	39.6
Face value (Rs)	2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	58.7	58.7	58.7	58.7
FII	10.0	9.9	9.9	10.1
DII	5.3	6.0	5.7	5.8
Others	26.0	25.4	25.7	25.3

Price Chart



Key risks

I. Slowdown in key export markets.
II. Increase in input prices could impact margins.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	3557.1	4151.4	4141.3	7.9	5372.4	6441.7	24.7
EBIDTA	559.0	537.2	401.2	-15.3	639.9	882.4	48.3
EBIDTA Margins(%)	15.7	12.9	9.7		11.9	13.7	
Adjusted PAT	337.9	250.0	143.2	-34.9	314.7	498.3	86.6
EPS (Rs.)	17.1	12.7	7.3		15.9	25.2	
PE (x)	23.0	31.1	54.2		24.7	15.6	
EV to EBIDTA (x)	15.3	16.9	22.5		14.3	10.1	
RoE (%)	17.4	11.4	6.2		12.6	17.4	
RoCE (%)	13.0	9.5	5.9		9.7	13.0	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- ICIL consolidated revenues grew by 26% YoY to Rs.1207cr in Q1FY27. Core business revenues grew by 12% YoY to Rs.819cr while new business revenues scaled ~3x to Rs.387cr in Q1FY27.
- Core business revenues grew by 12% YoY growth to Rs.819cr driven by 14.5% YoY growth in realisation to Rs.357/metre while volumes declined by 2.5% YoY to 23mn pieces in Q1FY27. Decline in volumes on YoY basis was largely due to unavailability of shipping containers. Volumes grew by 12% QoQ reflecting easing tariff pressure and improved demand. Realisation declined by 4% QoQ due to change in product mix.
- New business revenues scaled by ~3x to Rs.387cr in Q1FY27 led by rapid growth in Wamsutta and other licensed brands. Improvement in utilisation also supported the growth in new business.
- Consolidated Gross margins improved by 169bps YoY to 55.3%. Standalone EBITDA margins improved to 13.9% by 188bps YoY largely aided by better realisation and lower tariff pressure. Subsidiary margins (diff of standalone and consol.) declined by 260bps YoY to 7.7% (as per our calculation) largely due to ramp up cost of the new facility in the US. Consolidated EBITDA margins improved by 30bps YoY to 11.9% in Q1FY27. EBITDA grew by 29.2% YoY to Rs.143.4cr.
- Strong operating performance coupled with higher other income led to 62.1% YoY growth in Adjusted PAT to Rs.63.2cr.

Exhibit 1: Q1FY27 Consolidated Result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Revenue	1207.0	958.7	25.9	1057.7	14.1
Raw material cost	539.2	444.5	21.3	452.3	19.2
Employee cost	169.6	117.0	44.9	142.9	18.7
Other expenses	354.8	286.2	24.0	376.2	-5.7
Total operating cost	1063.6	847.7	25.5	971.4	9.5
EBITDA	143.4	111.0	29.2	86.3	66.1
Other income	17.0	8.6	97.9	30.0	-43.3
Interest & other financial cost	31.6	31.1	1.5	30.8	2.5
Depreciation	45.3	38.0	19.4	42.6	6.4
Profit Before Tax	83.5	50.5	65.3	43.0	94.3
Tax	20.3	11.5	76.1	9.2	121.4
Adjusted PAT	**63.2**	**39.0**	**62.1**	**33.8**	**87.0**
Extra-ordinary items	0.0	0.0	-	9.6	-
Reported PAT	**63.2**	**39.0**	**62.1**	**24.2**	**161.2**
Adjusted EPS (Rs.)	3.2	2.0	62.1	1.7	87.0
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	55.3	53.6	169	57.2	-191
EBITDA Margin (%)	11.9	11.6	30	8.2	372
NPM (%)	5.2	4.1	117	2.3	295
Tax rate (%)	24.3	22.8	150	21.3	297

Source: Company, ICICI Direct Research

Exhibit 2: Q1FY27 Standalone Result overview (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Total Revenue	819.4	733.3	11.8	757.9	8.1
EBITDA	113.5	87.8	29.3	66.5	70.7
Profit Before Tax	90.9	54.1	-	57.7	57.6
Tax	24.1	13.8	-	11.3	113.7
Adjusted PAT	66.8	40.3	-	46.4	43.9
Reported PAT	**66.8**	**40.3**	**-**	**36.8**	**81.5**
Adjusted EPS (Rs.)	3.4	2.0	-	2.3	43.9
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	58.2	55.7	247	59.0	-84
EBITDA Margin (%)	13.9	12.0	188	8.8	508
NPM (%)	8.1	5.5	266	4.9	330
Tax rate (%)	26.5	25.6	94	19.5	697

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY27 Operational highlights (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Volumes (mn mtrs)	23.0	23.6	-2.5	20.5	12.2
Utilisation (%)	60.1	61.7		53.6	
Realisation (Rs/metre) *	356.3	310.7	14.7	369.7	-3.6
Revenues (In Rs.cr)	819.4	733.3	11.8	757.9	8.1

Source: Company, ICICI Direct Research **realisation is as per our calculations*

Q1FY27 Earnings call highlights

- **Demand and Operating environment**
  - Management indicated that uncertainty around US tariffs has eased, leading to improving customer demand. With India now competitively positioned on tariffs, the company expects sourcing momentum from the US to strengthen through the year.
  - Management expects stronger traction from non-US markets, particularly the UK and EU. Customer engagement has increased meaningfully, with the company seeing higher frequency of interactions with customers. However, management expects the benefits of FTAs to materialise gradually over 12–18 months rather than immediately.
  - Management expects the traditionally stronger Q2 and Q3 periods to support the core business, particularly with the US festive season. Container availability remains an issue currently, but the company expects to manage the disruption and serve customer orders through its manufacturing network.
- **Revenue Guidance and drivers**
  - Management indicated that customer-level price negotiations have been completed to offset higher raw material costs. The benefit from these negotiations is expected to start flowing through from Q2, supporting realisations through the year.
  - Management expects 20%+ revenue growth in non-US markets in FY27, supported by the UK FTA, expected EU FTA and existing duty-free access to Australia, Japan, New Zealand and the Middle East.

- Management expects the branded business to generate around Rs.500cr revenue in FY27 and is targeting approximately US$100mn revenue over the next three years. The portfolio includes Wamsutta, Fieldcrest, Waverly and Gaiam, while the company is also expanding its offering beyond its own manufactured products through sourcing.
- The longer-term new business ambition remains US$275mn by 2028, which, together with continued growth in the core business, supports the company's Rs.8,000cr revenue aspiration by CY28.

- **Margin guidance and drivers**
  - Management indicated that the core bed-linen business should operate at around 15% EBITDA margin over the longer term. The company has also completed price negotiations to offset higher input costs, supporting margin sustainability.
  - While the business is still in the ramp-up phase, management expects utility bedding to reach around 15% margin once it achieves full scale. Current margins are affected by the gestation period of the newly commissioned facility.
  - Management expects the branded business to generate 100–200bps higher margins than the 15% level once it reaches meaningful scale.
  - The company currently targets 15–16% consolidated EBITDA margin over the longer term, with scope to recalibrate this target as the new businesses mature and the contribution from higher-margin branded business increases.

Revision in earnings estimates

We have reduced our earnings estimates for FY27E and FY28E by 3.4% and 3.1% respectively to factor in lower EBIDTA margins than earlier anticipated.

Exhibit 4: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	5270.3	5372.4	1.9	6274.4	6441.7	2.7
EBIDTA	669.6	639.9	-4.4	913.3	882.4	-3.4
EBIDTA margin (%)	12.7	11.9	(78)bps	14.6	13.7	(93)bps
PAT	325.8	314.7	-3.4	514.1	498.3	-3.1
EPS (Rs.)	16.4	15.9	-3.4	26.0	25.2	-3.1

Source: Company, ICICI Direct Research

Exhibit 5: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Standalone				
Volumes (In mn Mtrs)	106.4	94.1	107.9	122.4
Growth (%)	*9.9%*	*-11.6%*	*14.6%*	*13.5%*
Realisation (In Rs./piece)	354.5	329.3	362.2	383.9
Growth (%)	*-3.5%*	*-7.1%*	*10.0%*	*6.0%*
Standalone Revenues	**3771.6**	**3098.4**	**3906.8**	**4699.2**
Growth (%)	*6.0%*	*-17.9%*	*26.1%*	*20.3%*
Utility Bedding business				
Volumes (In mn Mtrs)	0.0	14.6	20.8	22.4
Growth (%)	-	-	42.2%	7.8%
Realisation (In Rs./piece)	0.0	361.0	382.7	401.8
Growth (%)	-	-	6.0%	5.0%
Revenues	**225.0**	**528.0**	**796.0**	**901.1**
Growth (%)	-	*134.7%*	*50.8%*	*13.2%*
Branded Business				
Wamsutta + New Brands (In Rs. Cr)	0.0	264.0	356.4	481.1
Growth (%)	-	-	35.0%	35.0%
Other Brands	154.7	250.6	313.3	360.2
Growth (%)	-	61.9%	25.0%	15.0%
Revenues	**154.7**	**514.6**	**669.7**	**841.4**
Growth (%)	-	*232.6%*	*30.1%*	*25.6%*
Total Revenues (In Rs. Cr)	**4151.4**	**4141.0**	**5372.4**	**6441.7**
Growth (%)	***16.7%***	***-0.3%***	***29.7%***	***19.9%***

`Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**4151.4**	**4141.3**	**5372.4**	**6441.7**
Growth (%)	16.7	-0.2	29.7	19.9
Raw Material Expenses	1845.7	1891.8	2390.7	2834.3
Gross Profit	2305.7	2249.5	2981.7	3607.3
Employee Expenses	432.5	506.7	633.4	747.4
Job Worked Charges	352.9	331.3	429.8	502.4
Other Expenditure	983.1	1010.4	1278.6	1475.1
Total Operating Expenditure	3614.2	3740.2	4732.5	5559.3
EBITDA	**537.2**	**401.2**	**639.9**	**882.4**
Growth (%)	-3.9	-25.3	59.5	37.9
Interest	123.2	123.2	115.6	111.9
Depreciation	115.9	159.2	165.1	169.4
Other Income	39.5	69.5	59.0	63.2
Exchange gain & losses				
PBT	337.6	188.3	418.2	664.3
Less Tax	87.6	45.1	102.5	162.8
Adjusted PAT (before exceptional item)	**250.0**	**143.2**	**315.8**	**501.5**
Growth (%)	-26.0	-42.7	120.5	58.8
Exceptional item	0.0	16.5	0.0	0.0
Reported PAT	**250.0**	**126.7**	**315.8**	**501.5**
Growth (%)	-26.0	-49.3	149.3	58.8
EPS (Adjusted)	12.6	7.2	15.9	25.3

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	210.5	73.7	255.7	435.1
Add: Depreciation & Amortization	115.9	159.2	166.5	173.7
Other income	39.5	69.5	59.0	63.2
Changes in the working capital	-125.2	40.5	-374.2	-378.8
CF from Operating activities	**240.7**	**342.9**	**107.0**	**293.2**
(Purchase)/Sale of Fixed Assets	-431.1	-253.4	-166.2	-65.0
Intangible Assets and Goodwill	-240.3	-49.6	0.0	0.0
Bank balance	-7.0	-50.0	100.3	-190.0
Others	-52.1	78.3	-0.6	-0.7
CF from Investing activities	**-730.5**	**-274.7**	**-66.6**	**-255.7**
(inc)/Dec in Loan	547.8	26.3	-100.0	0.0
Change in equity & reserves	-17.8	-39.8	0.0	0.0
Dividend paid	-40	-30	-40	-40
Other	13.0	-17.6	1.8	1.9
CF from Financing activities	**503.4**	**-60.8**	**-137.8**	**-37.7**
Net Cash Flow	13.6	7.4	-97.4	-0.2
Cash and Cash Equivalent (opening)	92.6	106.2	113.6	16.2
Cash	**106.2**	**113.6**	**16.2**	**16.0**
Free Cash Flow	**-190.4**	**89.5**	**-59.2**	**228.2**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	39.6	39.6	39.6	39.6
Reserve and Surplus	2242.0	2315.7	2590.8	3049.4
Total Shareholders funds	2281.6	2355.3	2630.4	3089.1
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	1565.0	1591.3	1491.3	1491.3
Deferred Tax Liability	100.0	79.7	79.7	79.7
Other Non Current Liabilities	33.0	35.7	37.5	39.4
Total Liabilities	**3979.7**	**4062.0**	**4238.9**	**4699.5**
Gross Block - Fixed Assets	2305.8	2581.0	2747.2	2812.2
Accumulated Depreciation	683.3	818.5	985.0	1158.8
Net Block	1622.5	1762.5	1762.2	1653.4
Capital WIP	50.2	4.4	4.4	4.4
Fixed Assets	1672.7	1766.9	1766.6	1657.9
Goodwill & Other intangible assets	272.5	322.1	322.1	322.1
Other non-Current Assets	91.2	12.9	13.6	14.3
Inventory	1158.0	1250.9	1398.3	1676.6
Debtors	591.8	513.0	662.4	794.2
Other Current Assets	174.9	257.8	283.6	311.9
Loans & Advances	37.3	54.4	62.6	72.0
Cash	106.2	113.6	16.2	16.0
Liquid investments & bank balance	150.3	200.3	100.0	290.0
Total Current Assets	2218.6	2389.9	2523.0	3160.7
Creditors	231.2	371.5	323.8	388.3
Provisions	20.7	27.2	29.9	32.9
Other Current Liabilities	23.5	31.1	32.6	34.3
Total Current Liabilities	275.3	429.8	386.4	455.4
Net Current Assets	1943.3	1960.1	2136.6	2705.3
Application of Funds	**3979.7**	**4062.0**	**4238.9**	**4699.5**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	12.6	7.2	15.9	25.2
Cash EPS	18.5	15.3	24.3	33.9
BV per share	115.2	118.9	132.8	156.0
Dividend per share	2.0	1.5	2.0	2.0
Asset Turnover (x)	1.8	1.6	2.0	2.3
Operating Ratios (%)				
Gross margins (%)	55.5	54.3	55.5	56.0
Operating EBIDTA margins (%)	12.9	9.7	11.9	13.7
PAT Margins	6.0	3.5	5.9	7.7
Return Ratios (%)				
RoE	11.4	6.2	12.6	17.4
RoCE	9.5	5.9	9.7	13.0
Valuation Ratios (x)				
P/E	31.1	54.2	24.7	15.6
EV / EBITDA	16.9	22.5	14.3	10.1
EV / Sales	2.2	2.2	1.7	1.4
Market Cap / Sales	1.9	1.9	1.4	1.2
Price to Book Value	3.4	3.3	3.0	2.5
Solvency Ratios (x)				
Debt / Equity	0.7	0.7	0.6	0.5
Debt / EBITDA	2.9	4.0	2.3	1.7
Operating cash cycle	134	123	118	118

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, 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