

August 11, 2025

Another healthy quarter...

About the stock: Bharti Airtel (Airtel) is India's second largest telecom operator with ~36.3 crore wireless customers in India and ~16.9 crore subscribers across 14 African countries. It enjoys industry leading ARPU in the wireless business in India.

Q1FY26 Performance: Consolidated topline at ₹ 41473 crore, was up 3.3% QoQ and up 28.5% YoY. India wireless revenues were up 2.9% QoQ (up 21.6% YoY) at ₹ 27397 crore, driven by healthy ARPU which came at ₹ 250, 2.1% QoQ and up ~18.8% YoY and modest subscriber addition (1.2 mn). It witnessed steady 4G+5G Net adds of 3.9 mn, with 4G/5G data sub base at 280.7 mn. The post-paid subscriber base also saw robust addition of ~688k subscribers at 26.6 mn. Africa Revenues at ₹ 12083 crore, were up 6.2% QoQ. Consolidated EBITDA came in at ₹ 27839 crore, with margins of 56.3%, down 13 bps QoQ, with India wireless margins at 59.4%, up 22 bps QoQ, while Africa Margins at 48.1% was up 83 bps QoQ. Adj. PAT at ₹ 5948 crore, was up 13.9% QoQ. The net debt (excl. lease liabilities) at ₹ 1.25 lakh crore was down ₹13019 crore QoQ, given the strong cashflow generation.

Investment Rationale

- **Wireless Business remain solid:** The wireless business of Airtel is on a strong footing. **It continued to witness healthy key metrics in Q1 such as** a) **ARPU** (2.1% QoQ growth vs. ~1.3% for Jio), and b) **Margins** (Overall Indian margin (ex-tower) was up 31 bps QoQ at 58.1% vs. 54% for Jio (up 124 bps QoQ) along with c) **strong cash flow generations** (FCF (post interest) of ₹ 14544 crore for Airtel).
- **Healthy ARPU growth and margin expansion ahead:** Airtel's ARPU is expected to witness ~10.3% CAGR over FY25-27E to ₹ 285, as we bake in ~10% tariff hike in FY26 end alongwith mix led improvement. We also highlight that stepped-up tariff will also drive India margins improvement to 60% in FY27.
- **Non-wireless business – Broadband and domestic enterprise adjacencies to drive growth:** In the broadband business, **Airtel witnessed healthy net customer additions of ~0.94 mn to ~11 mn, driven by FWA ramp up.** It is looking to accelerate the pace of home passes to ~2.5m quarterly (vs. ~1.6m currently). In the Enterprise segment, the company has defocused on international wholesale voice and SMS services, while reiterated its focus on the domestic connectivity segment and adjacent areas such as cloud, security, IOT, and Data Centre. **Adjusted for exited business, the underlying B2B segment revenue growth was steady at 2.0% QoQ growth with continued improvement in funnel and order book**

Rating and Target Price

- Airtel continues to maintain its relative strength among peers in a consolidated industry with the industry leading ARPU, wireless margins and cash flows.
- **We maintain BUY rating, with target price of ₹2170 on SoTP basis.**

Key Financial Summary

(Year-end March)	FY23	FY24	FY25	5 yr CAGR (FY20-25)	FY26E	FY27E	2 yr CAGR (FY25-27E)
Net Sales (₹ crore)	1,39,145	1,49,982	1,72,985	14.6	2,04,575	2,29,702	15.2
EBITDA (₹ crore)	71,274	78,292	93,159	20.6	1,16,052	1,32,352	19.2
Adj. PAT (₹ crore)	8,156	11,305	17,552	LP	24,046	34,397	40.0
EPS (₹)	14.7	13.0	57.9		39.5	56.5	
P/E (x)	126.4	142.9	32.2		47.1	32.9	
Price / Book (x)	13.6	13.0	9.5		8.2	6.6	
EV/EBITDA (x)	18.1	16.3	13.7		10.5	8.6	
RoCE (%)	10.3	11.9	12.7		16.4	18.8	
RoE (%)	10.5	13.8	15.4		17.4	20.0	

Source: Company, ICICI Direct Research



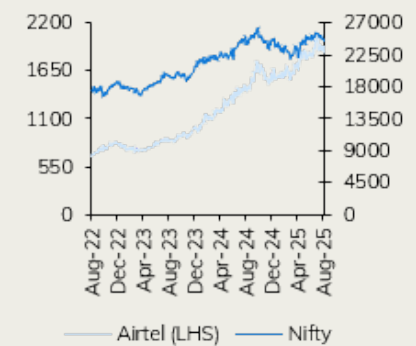
Particulars

Particulars	₹ crore
Market Cap	10,78,837
Total Debt (FY25)	2,13,642
Cash & Inv (FY25)	9,905
EV	12,82,574
52 week H/L	2046/ 1430
Equity capital	2,900
Face value (₹)	5.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	53.1	53.1	52.4	51.3
DII	18.8	19.6	19.4	19.2
FII	25.1	24.3	25.4	26.7
Other	3.0	3.0	2.8	2.8

Price Chart



Key risks

- Any Market share loss in wireless business
- Increased competitive intensity

Research Analyst

Bhupendra Tiwary, CFA
bhupendra.tiwary@icicisecurities.com

Key performance highlight and outlook

India wireless business – steady

India wireless revenues were up 2.9% QoQ (up 21.6% YoY) at ₹ 27397 crore, driven by healthy Average Revenues per User (ARPU), which came at ₹ 250, 2.1% QoQ and up ~18.8% YoY and modest subscriber addition (1.2 mn). Note that ARPU growth higher than Jio which had 1.3% QoQ ARPU growth. It witnessed healthy 4G+5G Net adds of 3.9 mn during the quarter, with 4G/5G data sub base at 280.7 mn. The post-paid subscriber base also saw robust addition of ~688k subscribers at 26.6 mn. **Airtel's ARPU is expected to witness ~10% CAGR over FY25-27E to ₹ 285, as we bake in another 10% tariff hike in FY26 end along with mix led improvement. We also highlight that stepped-up tariff will also drive India margins improvement 60% in FY27.**

Non-wireless business –Broadband addition strong driven by FWA; Enterprise growth remains moderate

In the broadband business, Airtel witnessed healthy net customer additions of ~0.94 mn to ~11 mn, driven by FWA ramp up (40–50% of net adds came from FWA). The company is focused on accelerating the pace of home passes to ~2.5m quarterly (vs. ~1.6m currently). Recall, the management had earlier indicated that there is significant runway for growth ahead in the Homes Broadband, as it expects the overall connected homes in India, over the medium term, to double to 80-90 mn vs. current levels of 46 mn. During the quarter, **Airtel business (enterprise) revenues were down 4.9% QoQ/ 7.7% YoY to ₹ 5057 crore, on discontinuation of wholesale commodity business. Adjusted for exited business, the underlying B2B segment revenue growth was steady at 2.0% QoQ growth with continued improvement in funnel and order book.**

Business segment highlights and Call Takeaways

Business highlights (India)

- **Overall revenues & EBITDA:** Overall India revenue at ₹ 37,585 crore, up 2.3% QoQ and 16% YoY, on a like to like basis. India revenues (ex- tower) were at ₹ 31,561 crore, up 2.2% QoQ, 16.4% YoY. Overall Indian margin (ex-tower) was up 31 bps QoQ, 158 bps YoY at 58.1%.
- **Wireless revenues & EBITDA:** India wireless revenues were up 2.9% QoQ (up 21.6% YoY) at ₹ 27397 crore, driven by steady growth in Average Revenues per User (ARPU), which came at ₹ 250, up 2.1% QoQ and ~18.8% YoY.
- **Subscriber base and 4G/5G addition:** The overall subscriber base saw addition of 1.2 mn during Q1 to 362.8 mn. It witnessed healthy 4G+5G Net adds of 3.9 mn during the quarter, with 4G/5G data sub base at 280.7 mn. subs base stood at 152mn, up by 17mn in Q1FY26. The post-paid subscriber base also saw robust addition of ~688k subscribers at 26.6 mn.
- **Minutes and data usage:** The data usage per sub was up 7.2% QoQ at 26.9 GB per month. Voice usage per customer came in at 1,143 minutes per month, down 1.7% QoQ. Total minutes on the network were down 0.9% QoQ/ up 3.9% YoY to 1,242bn
- **Non-wireless:** On the India non-wireless front, homes services (broadband) revenues were up were down 7.6% QoQ/ up 25.7% YoY to ₹1718 crore, Airtel business (enterprise) revenues were down 4.9% QoQ/ 7.7% YoY to ₹ 5057 crore, on discontinuation of wholesale commodity business, and DTH reported revenues witnessed a decline of 0.2% QoQ/1.8% YoY at ₹ 763 crore.

Business highlights (Africa)

- Africa reported revenues were up 7.4% QoQ/22.4% YoY to USD 1.4bn. EBITDA Margins at 48.1% was up 83 bps QoQ. EBITDAaL margin stood at 36.5%, up 220bps QoQ. **In rupee terms**, Africa Revenues at ₹ 10163 crore, were up 6.2% QoQ/25.4% YoY

- Subscriber base was up by 3.3 mn QoQ at 169 mn. Data subs base was up by 2.2 mn QoQ at 76 mn while Data usage per subscriber was at 7.8GB per month, up 8.4% QoQ

Other Highlights

- Consolidated debt and capex: Overall Capex was at ₹ 8307 crore vs. ₹ 14401 crore in Q4.** India capex (ex-Indus) stood at ₹ 5451 crore vs. ₹ 10367 in Q1. The net debt (excl. lease liabilities) at ₹ 1.25 lakh crore was down by ₹13019 crore QoQ, driven by strong FCF of ₹14544 crore

Conference Call Highlights

- 5G and Broadband:** 5G subs base stood at 152 mn for Airtel vs. 135 mn in Q4. It is planning to accelerate the pace of home passes to ~2.5m per quarter (vs. ~1.6m currently). However, it indicated that it will prioritize fiberisation of FWA connections where its fibre reach is insufficient. The company is looking at UBR technology for rollout as well, albeit it believes that UBR may face quality issues in dense urban areas due to interference.
- Commentary on ARPU:** The ARPU growth drivers are a) Improving mix of post-paid subs rising by 11.2% YoY to 26.6mn; b) continued addition of 4G (3.9 mn in Q1) subs through upgradation from 2G to 4G; and c) data monetisation, d) international roaming and e) one extra day during the quarter. **The management reiterated that industry needs further tariff repair. In the absence of the same, above-mentioned drivers would continue to boost ARPU**
- Enterprise Business:** Adjusted for exited business, the underlying B2B segment revenue growth was steady at 2.0% QoQ growth with continued improvement in funnel and order book. The components of Enterprise business are a) **Core Connectivity** - high margins, albeit has modest growth opportunity of 4-5% per annum; b) **IoT** - Airtel holds 60% market share ; has growth opportunities led by smart meters, fleet tracking etc; c) **Wholesale business (messaging - domestic/international, incoming voice)** - exited low margin and faces pricing pressure headwinds due to shift from SMS/voice to in-app based notification, etc; d) **Cyber Security** - growing well with less capex requirement, undertaken through partnerships; e) **Cloud** - Undertaking capex (modular) to build its own cloud, which is a high-margin, high-growth business with the market size of ~ ₹ 60,000 crore.
- Medium to Long term value unlocking opportunities** include **1) Airtel Money** - a US\$ 1 bn+ revenue business in Africa where the company may launch an IPO. **2) Payment Bank** - may go public in next 2-3 years, given the regulatory requirement for listing. **3) Data centre (Nxtra)** - has grown 2x and where it has room to grow revenues by 2-3x and expect going public only post that and **4) Fibre assets** - InvITs sometime later in future and **5) minority stake** in SL/Bangladesh in later future

Bharti Airtel continues to maintain its relative strength among peers in a consolidated industry. With a formidable digital ecosystem offering and overall efforts through premiumisation and higher wallet share, the industry leading ARPU, wireless margins and cash flows are reflective of the same. We remain constructive on Airtel and maintain our BUY rating on the stock with SOTP based target price of ₹ 2170/share.

Quarter Performance

	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)	Comments
Revenue	49,463	38,506	47,876	28.5	3.3	
Employee Expenses	1,738	1,373	1,831	26.6	-5.1	
Marketing Expenses	5,363	4,601	4,815	16.6	11.4	
Access Charges	1,257	1,908	1,478	-34.1	-15.0	
Network Operating	9,546	7,761	9,106	23.0	4.8	
License Fee	3,720	3,156	3,637	17.9	2.3	
EBITDA	27,839	19,708	27,009	41.3	3.1	
EBITDA Margin (%)	56.3	51.2	56.4	510 bps	-13 bps	
Depreciation	12,465	10,540	12,326	18.3	1.1	
Interest	5,461	5,152	5,502	6.0	-0.8	
Exceptional Items	0	-735	140	NM	NM	
Total Tax	3,083	1,308	-2,892	135.7	-206.6	
PAT	5,948	4,160	11,022	43.0	-46.0	
Adjusted PAT	5,948	2,925	5,223	103.3	13.9	
Subscribers (Mn)	362.8	354.5	361.6	2.3	0.3	
ARPU	250.3	210.6	245	18.8	2.1	

Source: Company, ICICI Direct Research

Exhibit 1: Key Metric and Assumption

	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
India							
Wireless Subs (Mn)	321.4	326.0	335.4	352.3	361.6	370.8	381.3
ARPU	154	160	189	204	234	256	285
Total Minutes (Bn)	3,603	4,104	4,348	4,667	4,882	5,042	5,247
MOU (mins)	992	1,056	1,096	1,131	1,140	1,147	1,163
Africa							
Subscriber base	118.2	128.4	140.0	152.7	166.1	177.1	188.0
ARPU (\$)	2.9	3.2	2.3	2.6	2.3	2.4	2.4
Total Minutes	322.9	378.7	439.1	504.4	570.2	618.1	678.7
MoU	235	256	273	287	298	300	310

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25E	FY26E	FY27E
Total operating Income	1,49,982	1,72,985	2,04,575	2,29,702
Growth (%)	7.8	15.3	18.3	12.3
Employee Expenses	5,323	6,309	7,284	8,207
Marketing Expenses	16,794	19,013	21,877	23,959
Access Charges	7,519	7,171	5,665	6,722
Network Operating	30,019	33,504	38,730	41,673
License Fee	12,036	13,829	14,968	16,788
Total Operating Expenditure	71,691	79,826	88,523	97,350
EBITDA	78,292	93,159	1,16,052	1,32,352
Growth (%)	9.8	19.0	24.6	14.0
Depreciation	39,538	45,570	54,212	60,871
Interest	22,648	21,754	20,546	17,507
Other Income	1,435	1,574	2,009	2,080
Exceptional Items	7,572	-7,287	0	0
PBT	9,970	34,696	43,302	56,054
MI / Profit from associates	-1,618	222	5,651	3,720
Total Tax	4,121	917	13,604	17,937
PAT	7,467	33,556	24,046	34,397
Growth (%)	-10.5	349.4	-28.3	43.0
EPS (₹)	13.0	57.9	41.5	59.3

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25E	FY26E	FY27E
Profit after Tax	7,467	33,556	24,046	34,397
Add: Depreciation	39,538	45,570	54,212	60,871
Add: Interest Paid	22,648	21,754	20,546	17,507
(Inc)/dec in Current Assets	-2,289	-7,549	-8,987	-7,149
Inc/(dec) in CL and Prov	9,624	19,367	23,530	18,530
Others	0	0	0	0
CF from op activities	76,987	1,12,698	1,13,348	1,24,156
(Inc)/dec in Investments	1,191	24,560	-25,000	-25,000
(Inc)/dec in Fixed Assets	-38,908	-95,330	-30,000	-30,000
Others	-262	-15,941	-3,026	-2,000
CF from inv activities	-37,979	-86,711	-58,026	-57,000
Issue/(Buy back) of Equity	40	24	143	0
Inc/(dec) in loan funds	-10,428	-1,950	-20,000	-30,000
Dividend paid & dividend tax	0	0	0	0
Interest Paid	-22,648	-21,754	-20,546	-17,507
Others	-3,051	-1,927	0	0
CF from fin activities	-36,087	-25,607	-40,404	-47,507
Net Cash flow	2,921	380	14,918	19,649
Opening Cash	13,419	16,340	16,720	31,638
Closing Cash	16,340	16,720	31,638	51,287

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25E	FY26E	FY27E
Liabilities				
Equity Capital	2,877	2,900	3,043	3,043
Reserve and Surplus	79,142	1,10,772	1,34,818	1,69,215
Total Shareholders funds	82,019	1,13,672	1,37,861	1,72,258
Total Debt	2,15,592	2,13,642	1,93,642	1,63,642
Deferred Tax Liability	2,512	9,355	9,355	9,355
Others	36,443	50,360	47,333	45,333
Total Liabilities	3,36,566	3,87,028	3,88,191	3,90,588
Assets				
Net Block	2,20,865	2,76,932	2,52,720	2,21,849
CWIP	16,904	10,596	10,596	10,596
Goodwill	26,502	51,697	51,697	51,697
Right of Use	55,937	60,242	60,242	60,242
Investments	34,445	9,885	34,885	59,885
Debtors	4,728	7,456	8,817	9,900
Loans and Advances	11,868	14,913	17,636	19,802
Other Current Assets	25,071	26,848	31,750	35,650
Cash	16,340	16,720	31,638	51,287
Total Current Assets	58,007	65,936	89,841	1,16,639
Creditors	35,133	38,154	45,399	50,975
Other Current Liabilities	72,833	89,178	1,05,463	1,18,417
Total Current Liabilities	1,07,965	1,27,332	1,50,862	1,69,392
Net Current Assets	-49,959	-61,396	-61,021	-52,753
Others Assets	31,872	39,073	39,073	39,073
Application of Funds	3,36,566	3,87,028	3,88,191	3,90,588

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY24	FY25E	FY26E	FY27E
Per share data (₹)				
EPS	13.0	57.9	39.5	56.5
Cash EPS	82.0	136.4	128.6	156.6
BV	143.0	196.0	226.5	283.1
Operating Ratios				
EBITDA Margin (%)	52.2	53.9	56.7	57.6
EBIT Margin (%)	25.8	27.5	30.2	31.1
PAT Margin (%)	7.5	10.1	11.8	15.0
Inventory days	0.0	0.0	0.0	0.0
Debtor days	11.5	15.7	15.7	15.7
Creditor days	85.5	80.5	81.0	81.0
Return Ratios (%)				
RoE	13.8	15.4	17.4	20.0
RoCE	11.9	12.7	16.4	18.8
RoIC	20.5	23.0	36.7	56.7
Valuation Ratios (x)				
P/E	142.9	32.2	47.1	32.9
EV / EBITDA	16.3	13.7	10.5	8.6
EV / Net Sales	8.5	7.4	5.9	5.0
Market Cap / Sales	7.2	6.2	5.3	4.7
Price to Book Value	13.0	9.5	8.2	6.6
Solvency Ratios				
Debt/EBITDA	2.8	2.3	1.7	1.2
Debt / Equity	2.6	1.9	1.4	0.9
Current Ratio	0.4	0.4	0.4	0.4
Quick Ratio	0.4	0.4	0.4	0.4

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Bhupendra Tiwary, CFA, MBA (Finance), 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. Bhavesh Soni Email address: headsservicequality@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.