

CMP: ₹455

Target: ₹ 595 (32%)

Target Period: 12 months

January 29, 2026

BUY

Strong Q3; D2C channels continued its outperformance

About the stock: Arvind Fashions Ltd. (AFL) is a multi-brand apparel company. The company operates premium global brands such as US Polo, Tommy Hilfiger, Arrow, Calvin Klein and in-house denim brand Flying Machine. It has presence through 998 Retail outlets with retail space of ~12.6 Lakh sqft and 9000+ MBO stores.

Q3FY26 Performance: AFL's consolidated revenues grew by 14.5% YoY to Rs.1,376.6cr in Q3FY26 driven by 10% growth in the retail channel and 50% growth in online D2C channel. Lower discounting and better sourcing capabilities aided gross margins to improve by 49bps YoY to 55.4%. EBITDA margins improved by just 39bps YoY to 14.2%. EBIDTA grew by 18% YoY to Rs194.5cr and Adjusted PAT (after share of profit from associates) grew by 61% YoY to Rs44.7cr.

Investment Rationale:

- Direct-to-consumer (D2C) channel performing well; management targets D2C mix to increase to 75%:** Strong traction on D2C channel is one of the key growth drivers for the company. AFL's retail sales growth stood at 13% in 9MFY26. Online B2C channel grew by 42% in 9MFY26. D2C channel overall contribution has improved to 65% in 9MFY26 from 63% in 9MFY25. Higher contribution from D2C channels provides strong margin lever for the company on back of lower discounting and better sourcing capability. Improving quality of products across brands, expanding reach (will add 1-1.5 lakh sq.ft p.a.) and strong traction to adjacencies will help D2C channel to achieve consistent double digit revenue growth with mix improving to 75% in the coming years.
- Revenues to grow by 12-15% in the coming years:** AFL's revenues grew by 14%YoY to Rs3901.6cr in 9MFY26 driven by 13% YoY growth in retail sales and 42% YoY growth in online B2C business. It registered 3rd consecutive quarter of ~8% LTL growth. On brand front, US Polo registered LTL growth of 11%, Arrow registered low single digit LTL growth and Flying Machine (on low scale) registered 17% LTL growth in Q3FY26. US Polo brand revenues grew by mid-twenties driven double digit retail LTL growth (on strong offtake) and strong 25% growth in the adjacent categories. The company expects strong growth momentum in US Polo to sustain while it expects Arrow to recover into good growth trajectory. Flying Machine will continue to grow in the double digits due to change of strategy, focusing more on catering to Gen Z population. Overall, we should expect 12-15% revenue growth to sustain in the near to medium term .
- EBIDTA margins to consistently improved; aims to cross 15%:** Lower discounting, better sourcing capabilities, strong growth in adjacencies and improving salience of D2C channel has aided gross margins to improve by 116bps to 54.5% in 9MFY26. After investing for brands, the company is able to achieve 30-50bps expansion in the EBIDTA margins in last two quarters. While gross margins will continue to remain high, higher LTL retail growth and sustained strong in B2C channel will help in delivering better operating leverage adding to overall margins in the coming years. Further Arrow will get to mid-single digit EBIDTA margins, while Flying machine will break by end of FY27. Overall management is targeting EBIDTA margins to cross 15% over the next two years.

Rating and Target Price: AFL has corrected by 23% from its recent high and trading at discounted valuation of 10x and 8x its FY27E and FY28E EV/EBIDTA. We recommend Buy with a price target of Rs.595 (valuing at 9x its FY28E EV/EBIDTA).

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	4259.1	4619.8	6.5	5247.8	5907.5	6641.3	12.9
EBIDTA	510.6	601.8	19.3	719.9	850.3	990.5	18.1
EBIDTA Margins(%)	12.0	13.0		13.7	14.4	14.9	
Adjusted PAT	112.8	34.2	-44.1	220.6	303.3	395.8	126.2
EPS (Rs.)	8.5	2.6		16.5	22.8	29.7	
PE (x)	53.8	177.3		27.5	20.0	15.3	
EV to EBIDTA (x)	13.8	11.7		9.8	8.0	6.6	
Price to book (x)	6.0	6.3		5.6	4.8	4.1	
RoE (%)	8.4	-3.6		15.1	16.8	18.7	
RoCE (%)	19.1	22.4		26.4	30.1	33.3	

Source: Company, ICICI Direct Research

Arvind Fashions

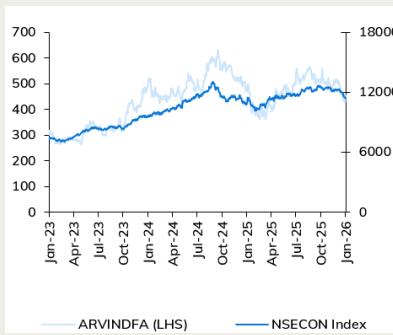
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	6,065
Debt (FY25) - ₹ crore	1,157
Cash (FY25) - ₹ crore	165
EV (₹ crore)	7,057
52 week H/L (₹)	579 / 338
Equity capital (₹ crore)	53.3
Face value (₹)	4.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	35.2	35.1	35.1	35.1
FII	9.4	9.4	11.9	12.1
DII	21.9	23.6	22.8	23.2
Others	33.5	31.9	30.1	29.6

Price Chart



Key risks

- Inability to renew license agreement of brands can impact operations of the business
- Delay in adaptation to latest consumer trends can lead to missed opportunities.

Research Analyst

Kaustubh Pawaskar

Kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar

abhishek.shankar@icicisecurities.com

Q3FY26 Key Performance Highlights

- Consolidated revenues reported 14.5% YoY growth to Rs.1376.6cr driven by LTL growth of 8.3% in Q3FY26.
- Improvement in mix, enhanced inventory freshness led to 49bps YoY improvement in gross margins to 55.4%.
- EBITDA margins improved marginally by 39bps YoY to 14.2%. Incremental gross margins were re-invested into marketing and brand building spends to enhance consumer connect and visibility. EBITDA witnessed 17.7% YoY growth to Rs.194.8cr.
- Strong operating performance and higher other income led to 15.9% YoY growth in adjusted PAT (before minority interest) to Rs.55.2cr. Adjusted Profit (after minority interest) stood at Rs.44.7cr growing by 60.8% YoY. Higher growth adjusted PAT was as a result of lower minority interest impacted by performance of PVH and change in Flying machine' shift to Sales or return model for some vendors. Reported PAT declined by 4.1% YoY to Rs.25.6cr after adjustment of exceptional item pertaining to changes in the labour code.
- On Channel wise performance, Retail channel reported 9.7% YoY growth to Rs.633cr led by strong LTL and improved mix. Online B2C segment reported 50% YoY growth to Rs.234cr. Wholesale business witnessed 19% YoY growth to Rs.372cr in Q3FY26.

9MFY26 Key Performance Highlights

- Consolidated revenues reported 13.7% YoY growth to Rs.3901.4cr.
- Lower discounting in Q1 and Q2 coupled with improved product mix in Q3 led to 116bps YoY to 54.5%. EBITDA margins witnessed marginal improvement by 29bps YoY to 13.2% on account of increased investments in brand building and marketing.
- Strong operating performance and higher other income led to 62% YoY growth in Adjusted PAT to Rs.81.7cr. Reported PAT grew by 63% YoY to Rs.50.4cr in H1FY26.

Q3FY26 Conference Call Highlights

- **Management has guided for 12-15% growth over medium term supported by steady execution in D2C channels**
 - The management has guided for 12-15% revenue growth in Q4FY26 and expects the same to continue over the medium term. Revenue growth will be aided by sharper D2C execution, expanding retail presence and brand wise momentum.
 - The demand outlook for Q4FY26 is stable demand trends as witnessed in Q3FY26. Early trends suggest sustained growth in Q3FY26 flowing into Q4FY26.
 - The quarter did not witness any one-off impact in revenues due to spill over of wholesale sales from Q2FY26 as the impact is less than 1%.
 - Steady expansion in retail format continues with management confident of achieving 1.5 lakh store space addition during FY26 and also expanding online D2C presence through launch of Flying Machine website.
- **Strong growth in US Polo continues; PVH impacted by geopolitical issues; Arrow returns to profitable path, FM to achieve breakeven in near term**
 - **US Polo:** The brand continued to be key growth engine reporting 25%+ growth despite a large base. Growth was broad based across categories driven majorly by product premiumisation, sharper merchandising and strong distribution network. Retail channel remained strong with 23% growth while LTL stood at 11%. Adjacent categories such as footwear, innerwear and women wear recorded

25%+ growth. Online performance also reported robust growth ~80%+ growth. Overall, strong performance across channels aided the growth in the brand.

- **Flying Machine:** The brand reported 17% LTL growth signalling signs of revival. B2C online sales grew by ~40% while department store sales reported 35% growth during the quarter. The core focus of the management will be positioning Flying Machine as Gen Z focused, denim-led brand. The company will be launching Flying Machine's dedicated online D2C platform in FY27 with sharper focus on pricing discounting and consumer visibility. Overall, Flying Machine is 2-3 quarters away from achieving breakeven.
- **PVH (Tommy Hilfiger + Calvin Klein):** The performance of PVH brand was impacted due to geopolitical disruptions leading to slower inventory inflow and also due to rate change in GST from 12-18% over apparels above Rs.2500/piece. This led to short term demand softness but both brands have witnessed steady recovery since mid-November. The PVH brands are expected to report strong performance with premium positioning and aspirational appeal of the brands.
- **Arrow:** The brand delivered low single digit LTL growth during the quarter as it was impacted by inventory supply chain issues in Bangladesh. This led to delayed participation of the brand in the wedding season impacting consumer demand in the brand. The supply side issues have normalised post November. The brand is now profitable and the management has guided for mid-single digit EBITDA margins in FY27.

- **Adjacent categories continued to perform well**

- Overall, Adjacent categories witnessed strong performance of 20%+ growth during the quarter. It now forms 25% of the total revenues of the company.
- Footwear rebounded to 20%+ growth following the resolution of BIS related disruptions. Women's wear grew by 50%+ YoY and remains long term growth driver for the category.

- **Higher Inventory was result of de-risking policy led by geopolitical uncertainties; Inventory days to normalise as sourcing conditions stabilise**

- Inventory levels were elevated as the company continued to source from Bangladesh as a part of its de-risking policy in the backdrop on going political uncertainties and upcoming election. AFL sources ~15% of its inventory from Bangladesh.
- Despite the higher sourcing inventory freshness remained robust. Inventory >2 years remained at lowest levels.
- The management indicated that the inventory build-up is transitional and inventory days will normalise at 3.8-4x post the sourcing conditions normalise.

- **Lower Non-controlling Interest due to PVH performance and FM model switch; Higher employee expenses impacted by changes in labour code impact**

- Lower non-controlling interest was due to temporary profitability impact in PVH led by GST rate changes. Further, in Flying machine, the company had to switch to Sales or Return model with some of its partners. Hence, there was a reversal on the sales in FM.
- The non-controlling is expected to normalise ahead post the revival of PVH performance and FM model switch completion.

Revision in earnings estimates

We have maintained our earnings estimates for FY26, FY27 and FY28. We will keenly monitor for the performance for the quarters ahead.

Exhibit 1: Changes in headline estimates

₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	5247.8	5247.8	0.0	5907.5	5907.5	0.0	6641.3	6641.3	0.0
EBIDTA	719.9	719.9	0.0	850.3	850.3	0.0	990.5	990.5	0.0
PAT	150.4	154.4	2.7	196.7	197.1	0.2	256.7	257.3	0.2
EPS (Rs.)	11.3	11.6	2.7	14.8	14.8	0.2	19.3	19.3	0.2

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Retail Business					
Retail Area (in msf)					
Retail Area (in msf)	1.1	1.2	1.3	1.4	1.5
Addtions (in msf)		0.10	0.12	0.08	0.10
Retail Business Revenues (In Rs.cr)	1788.8	1986.5	2293.4	2619.0	2976.6
Growth (%)		11.1%	15.4%	14.2%	13.7%
Contribution to Sales (%)	42.0%	43.0%	43.7%	44.3%	44.8%
Wholesale Business					
Wholesale Business Revenues (In Rs.cr)	1320.3	1339.8	1428.0	1517.9	1610.7
Growth (%)		1.5%	6.6%	6.3%	6.1%
Contribution to Sales (%)	31.0%	29.0%	27.2%	25.7%	24.3%
Online Business					
Online Business Revenues (In Rs.cr)	1149.9	1293.6	1526.4	1770.6	2053.9
Growth (%)		12.5%	18.0%	16.0%	16.0%
Contribution to Sales (%)	27.0%	28.0%	29.1%	30.0%	30.9%
Total Revenues	4259.1	4619.8	5247.8	5907.5	6641.3

Source: Company, ICICI Direct Research

Exhibit 3: Improving share of Retail and Online B2C business



Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 consolidated result overview (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Net revenue	1376.6	1202.8	14.5	1417.5	-2.9
Raw Material cost	613.4	541.8	13.2	673.4	-8.9
Employee cost	81.9	66.5	23.3	85.6	-4.3
Other expenditure	486.5	429.0	13.4	471.2	3.2
Total expenditure	1181.8	1037.3	13.9	1230.2	-3.9
EBITDA	194.8	165.5	17.7	187.3	4.0
Other income	5.9	8.7	-32.1	13.0	-54.7
Interest expenses	43.4	40.3	7.7	41.6	4.2
Depreciation	74.8	65.4	14.5	71.3	5.0
Profit Before Tax	82.5	68.6	20.4	87.4	-5.6
Tax	27.3	20.9	30.5	30.8	-
Adjusted PAT	55.2	47.7	15.9	56.6	-2.4
Share of Associates	10.5	19.9	-	18.9	-
Adjusted PAT after share of associates	44.7	27.8	60.8	37.7	
Extra-ordinary gain / loss	-18.9	0.0		0.0	
Discontinued Business	-0.3	-1.1	-	-0.3	-
Reported PAT	25.6	26.7	-4.1	37.5	
Adjusted EPS (Rs.)	3.4	2.1	60.9	2.8	
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	55.4	55.0	49	52.5	295
EBITDA Margin (%)	14.2	13.8	39	13.2	94
NPM (%)	4.0	4.0	5	4.0	2
Tax rate (%)	33.1	30.5	257	35.2	-216

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 5: Profit and loss statement

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	4259.1	4619.8	5247.8	5907.5	6641.3
Growth (%)	4.7	8.5	13.6	12.6	12.4
Raw material cost	2037.1	2149.5	2414.0	2687.9	2995.2
Employee Expenses	260.1	268.9	290.4	319.4	357.7
Other Expenditure	1451.4	1599.7	1823.6	2049.9	2297.9
Total Operating Expenditure	3748.6	4018.0	4528.0	5057.2	5650.8
EBITDA	510.6	601.8	719.9	850.3	990.5
Growth (%)	20.7	17.9	19.6	18.1	16.5
Interest	144.2	155.8	139.9	122.9	108.8
Depreciation	230.1	255.7	290.6	321.3	352.1
Other Income	33.7	34.6	35.0	40.0	52.5
PBT	170.0	224.9	324.4	446.0	582.1
Less Tax	57.3	190.7	103.8	142.7	186.3
Adjusted PAT	112.8	34.2	220.6	303.3	395.8
Growth (%)	3.2	-69.7	544.9	37.5	30.5
Minority Interest	56.47	68.55	66.17	106.16	138.53
Adjusted PAT (after minority interest)	56.3	-34.3	154.4	197.1	257.3
Exceptional item	-6	0	0	0	0
Discontinued Business	31	-1	0	0	0
Reported PAT (ex. Minority interest)	80.7	-35.7	154.4	197.1	257.3
Growth (%)	118.9	-144.3	-531.9	27.7	30.5
EPS (Adjusted)	4.2	-2.6	11.6	14.8	19.3

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	53.2	53.3	53.3	53.3	53.3
Reserve and Surplus	950.1	903.8	1036.9	1207.4	1431.3
Total Shareholders funds	1003.3	957.1	1090.2	1260.7	1484.6
Minority Interest	189.1	207.4	207.4	207.4	207.4
Total Debt	1330.9	1356.4	1175.5	1059.3	918.4
Other Non Current Liabilities	16.3	20.1	22.1	24.4	26.8
Total Liabilities	2539.6	2541.1	2495.2	2551.7	2637.2
Gross Block - Fixed Assets	1220.2	1373.1	1529.3	1691.3	1853.3
Accumulated Depreciation	471.0	513.2	803.8	1125.1	1477.3
Net Block	749.3	859.9	725.5	566.1	376.0
Capital WIP	1.5	1.1	10.0	10.0	10.0
Fixed Assets	750.7	861.0	735.5	576.1	386.0
Goodwill & Other intangible assets	149.2	150.1	150.1	150.1	150.1
Other non-Current Assets	519.9	368.8	387.3	406.6	427.0
Inventory	909.4	1080.1	1149.0	1298.9	1461.2
Debtors	646.8	729.4	811.0	916.9	1031.4
Other Current Assets	461.9	453.2	466.8	480.8	495.2
Loans & Advances	1.2	1.6	1.7	1.9	2.1
Cash	152.6	150.8	82.8	86.5	92.5
Bank balance	15.4	13.9	100.0	200.0	350.0
Total Current Assets	2187.2	2428.9	2611.4	2985.0	3432.3
Creditors	936.3	1172.0	1284.2	1451.7	1633.1
Provisions	7.5	7.8	8.0	8.0	8.0
Other Current Liabilities	123.6	88.0	96.8	106.4	117.1
Total Current Liabilities	1067.4	1267.7	1388.9	1566.2	1758.1
Net Current Assets	1119.8	1161.2	1222.4	1418.9	1674.2
Application of Funds	2539.6	2541.1	2495.2	2551.7	2637.2

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	79.0	-0.4	185.6	263.3	343.3
Add: Depreciation & Amort.	230.1	255.7	290.6	321.3	352.1
Other income	33.7	34.6	35.0	40.0	52.5
Changes in the working capital	-25.3	-9.0	-51.9	-102.4	-110.1
CF from Operating activities	317.6	280.9	459.2	522.3	637.9
(Purchase)/Sale of Fixed Assets	-262.9	-366.9	-165.0	-162.0	-162.0
Investments	0.0	0.0	0.0	0.0	0.0
Bank balance	7.2	1.5	-86.2	-100.0	-150.0
Others	8.1	151.0	-18.4	-19.4	-20.3
CF from Investing activities	-247.7	-214.4	-269.6	-281.4	-332.3
(inc)/Dec in Loan	-82.5	-6.3	-170.1	-104.4	-127.8
Change in equity & reserves	4.0	-40.8	-66.2	-106.2	-138.5
Dividend paid	-16.6	-21.3	-21.3	-26.7	-33.3
Other	0.0	0.0	0.0	0.0	0.0
CF from Financing activities	-95.1	-68.4	-257.6	-237.2	-299.6
Net Cash Flow	-25.2	-1.8	-68.0	3.7	5.9
Cash and Cash Equivalent (opening)	177.8	152.6	150.8	82.8	86.5
Cash	152.6	150.8	82.8	86.5	92.5
Free Cash Flow	54.7	-86.0	294.2	360.3	475.9

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	8.5	2.6	16.5	22.8	29.7
Cash EPS	25.8	21.7	38.3	46.9	56.1
BV per share	75.4	71.8	81.8	94.6	111.4
Dividend per share	1.25	1.6	1.6	2	2.5
Operating Ratios (%)					
Operating EBITDA margins (%)	12.0	13.0	13.7	14.4	14.9
PAT Margins	1.9	-0.8	2.9	3.3	3.9
Return Ratios (%)					
RoE	8.4	-3.6	15.1	16.8	18.7
RoCE	19.1	22.4	26.4	30.1	33.3
RoIC	12.6	15.5	19.4	24.1	30.0
Valuation Ratios (x)					
P/E	53.8	177.3	27.5	20.0	15.3
EV / EBITDA	13.8	11.7	9.8	8.0	6.6
EV / Sales	1.7	1.5	1.3	1.2	1.0
Market Cap / Sales	1.4	1.3	1.2	1.0	0.9
Price to Book Value	6.0	6.3	5.6	4.8	4.1
Solvency Ratios (x)					
Net Debt / EBITDA	1.9	1.6	1.4	0.9	0.5
Debt / Equity	1.0	1.0	0.9	0.7	0.5

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, Abhishek Shankar PGDM-RM 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.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report