

January 16, 2026

## Robust deal wins improves growth visibility...

**About the stock:** Infosys is one of the leading IT players catering to BFSI, Retail, Communications, Manufacturing & Hi-tech verticals. Company consistently has delivered operating margins > 20%.

**Q3FY26 Performance:** Revenues at US\$5,099 mn, up 0.6% QoQ/ 1.7% YoY in CC terms. Adj. EBIT margins (ex-one-off labour code impact) came at 21.2%, up ~20 bps QoQ. Adj. PAT (ex-one-off) stood at ₹7,625 crore, up 3.5% QoQ/12% YoY.

### Investment Rationale

- **Strong deal momentum improves medium-term visibility:** Infosys' strong large-deal performance in Q3, with large-deal TCV of US\$4.8 bn (57% net new across 26 deals), improves revenue visibility into FY27. The traction reflects rising client confidence in Infosys' enterprise AI capabilities (Topaz), particularly in **Financial Services (+3.9% YoY CC)** and **EURS (+0.5% YoY CC)**, where **management expects growth acceleration in FY27 vs FY26**. Manufacturing and Retail/CPG, however, remain under pressure, implying that deal wins may translate into revenue gradually rather than immediately. Backed by strong YTD performance, healthy pipeline & robust deal wins, **management revised FY26 revenue growth guidance upward to 3–3.5% CC (vs 2-3% earlier)**, signalling confidence in sustained execution & improved growth momentum into FY27. We expect US\$ revenue to grow at CAGR of 5.8% over FY26-28E.
- **Margins supported by execution levers, but headwinds persist:** Adjusted EBIT margin (ex-one-off from new labour code) expanded modestly to 21.2% QoQ, aided by currency tailwinds (+40 bps), Project Maximus-led efficiencies (+40 bps) such as value-based selling & automation and one-off benefit from sale of PPE (+40 bps) which was offset by 70 bps impact from furloughs, higher variable pay & lower working days. **While management reiterated its 20–22% margin guidance, continued investments in sales, marketing and talent could cap near-term margin upside.** Overall, margin resilience is encouraging, but meaningful expansion appears limited in the current demand environment. **We bake in EBIT margins of 20.3%/21.1%/21.3% in FY26E/FY27E/FY28E.**
- **AI-led positioning strengthens competitive moat:** Management commentary indicates rising client preference for Infosys in large, transformational programs, supported by execution credentials across over **4,600 AI projects**. Management noted that it is seeing six AI led value pools emerging viz. 1) AI engineering services 2) Data for AI 3) Agents for Operation 4) AI software development 5) legacy modernization and 6) AI in Physical Devices.

### Rating and Target Price

- Given uneven recovery in demand across verticals & geographies, we would await sustainability of the growth before turning constructive. We maintain HOLD rating, **valuing it at 21x P/E on FY28E EPS, at a target price of ₹1,710.**

### Key Financial Summary

₹ Crore	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	1,53,670	1,62,990	12.4%	1,77,727	1,89,923	2,03,490	7.7%
Adj. EBITDA	36,425	39,235	12.0%	42,056	45,107	48,736	7.5%
EBITDA Margins (%)	23.7	24.1		23.7	23.8	24.0	
Adj. Net Profit	26,233	26,713	10.0%	29,228	30,275	32,897	7.2%
Adj. EPS (₹) - Diluted	63.4	64.5		69.8	74.8	81.3	
P/E	25.9	25.4		24.1	22.5	20.7	
RoNW (%)	29.7	27.8		28.4	28.7	29.3	
RoCE (%)	36.3	35.5		36.2	37.3	38.2	

Source: Company, ICICI Direct Research



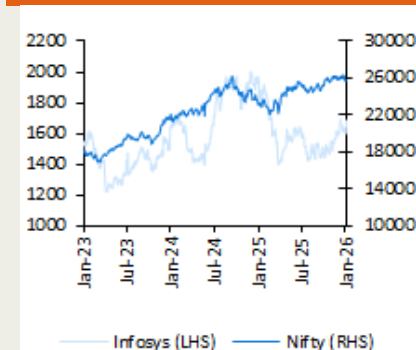
#### Particulars

(₹ Crore)	Amount
Market cap	6,98,788
Total Debt	-
CC&E	36,937
EV	6,61,851
52 week H/L	1971 / 1307
Equity capital	2,073.0
Face value	5.0

#### Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	13.1	13.0	13.4	13.4
FII	29.4	28.4	27.2	27.2
DII	34.5	35.4	38.5	38.5
Public	23.1	23.1	20.9	20.9

#### Price Chart



#### Key risks

- Prolonged macroeconomic uncertainty;
- Higher than expected volume led revenue growth

#### Research Analyst

Bhupendra Tiwary, CFA  
bhupendra.tiwary@icicisecurities.com

CA Anjini Sharma  
anjini.sharma@icicisecurities.com

## Performance highlights and outlook

- **Revenue Performance:** Infosys reported revenues of US\$ 5,099 mn, up 2.7% QoQ/ 3.7% YoY (up 0.6% QoQ/ 1.7% YoY in CC terms). In rupee terms the revenue stood at ₹44,490 crore, up 5.2% QoQ/ 8.5% YoY.
- **Geography performance:** Geography wise on a YoY CC basis, growth was led by Europe (30% of the mix) and RoW (9% of the mix) which grew by 7.2% and 2.5% while India (3% of the mix) and North America (58% of the mix), declined by 1.8% and 1%.
- **Segment performance:** Segment wise, in CC terms on a YoY basis growth was led by Communication (12% of mix), Manufacturing (17% of mix), Financial Services (28% of the mix) and ER&U (13% of mix) which grew by 9.9%, 6.6%, 3.9% and 0.5% while Others (2% of mix), Retail (13% of mix), Lifesciences (7% of mix) and Hi-tech (7% of mix) de-grew by 9.3%, 5.5%, 5.4% and 2.2%.
  - **BFSI:** Financial services led by large deal wins and uptick in discretionary spends in areas like banking, payments and mortgages, along with assets and wealth management. There is a shift of spends from compliance to business growth. On the back of deal wins it expects acceleration in FY27 over FY26.
  - **Energy, Utilities, Resources & Services (EURS):** Seeing increased traction due to investment in Infra for AI data centers and management expects acceleration in FY27 over FY26.
  - **Manufacturing:** Manufacturing sector continues to see tariff-led uncertainty, specifically in automotive sector though industrial and aero are doing well.
  - **Healthcare:** Healthcare saw strong sequential growth led by ramp-up of mega NHS deal.
  - **Retail:** Retail clients remain cautious on account of ongoing tariff-led and geopolitical uncertainties.
- **Margin performance:** Adj. EBIT margins (ex-one-off from labour code of ₹1,286 crore) stood at 21.2%, up ~20 bps QoQ aided by tailwinds of 40 bps from currency movement, 40 bps from Project Maximus comprising primarily of value-based selling, critical portfolios and lean in automation and one-off benefit during the quarter from sale of PPE (+40 bps) which was offset by 70 bps impact from furloughs, higher variable pay and lower working days. Reported EBIT margins stood at 18.4%, down 260 bps QoQ. Adj. PAT (ex-one off from labour code) stood at ₹7,625 crore, up 3.5% QoQ/ 12% YoY while reported PAT stood at ₹6,654 crore, down 10% QoQ/ 2% YoY. **Recurring impact of new labour laws is likely to be 15bps on margins.**
- **Guidance for FY26:** . Backed by strong YTD performance, a healthy pipeline and robust deal wins **management revised FY26 revenue growth guidance upward to 3–3.5% CC (vs 2–3% earlier), while maintaining the adjusted operating margin band at 20–22%**, signalling confidence in sustained execution and improved growth momentum into FY27. Lower end of revenue guidance bakes in higher uncertainty while upper end bakes in better macro environment. **Notably, the guidance does not include any contribution from planned Versent JV (75% stake) with Telstra.** Management also highlighted Daimler project is likely to remain intact at least until Dec-26.
- **Deal Wins:** The company maintained a **robust and broad-based deal TCV of large deals at US\$4.8 bn (57% being net new) vs. US\$3.1 bn in the last quarter i.e., +58% QoQ/94% YoY and includes 26 large deals which include two mega deals.** (Financial Services - 10; Retail – 4; 3 each in life sciences and manufacturing; and 2 each in EURS, Hi-tech and Communication). Region wise US saw 16 deal wins; Europe 9 and 1 in RoW.
- **GenAI/AI:** Management highlighted strong AI momentum with **4,600+ AI projects**, and improving overall pricing with **no AI-related pricing headwinds.** Launched **Topaz Fabric** which helps clients manage AI

agents. Management noted that it is seeing six AI led value pools emerging viz. 1) AI engineering services 2) Data for AI 3) Agents for Operation 4) AI software development 5) legacy modernization and 6) AI in Physical Devices.

- **Attrition & Employee addition:** The company's net employee count for the quarter reported a robust growth of 5,043 employees totalling to 3,37,034 employees, while attrition inched down ~200 bps sequentially to 12.3%. **The company has hired 18,000 freshers in 9MFY26 and is on track to hire 20,000 freshers for the full year.**

#### Exhibit 1: Quarter Performance

₹ crores	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	45,479	41,764	8.9	44,490	2.2	Revenue was up 0.6% QoQ/ 1.7% YoY in CC terms.
Employee expenses	31,497	27,917	12.8	29,618	6.3	
Gross Profit	13,982	13,847	1.0	14,872	-6.0	
Gross margin (%)	30.7	33.2	-241 bps	33.4	-268 bps	
Selling & marketing costs	2,292	1,839	24.6	2,224	3.1	
G&A expenses	2,180	1,893	15.2	2,113	3.2	
EBITDA	9,510	10,115	-6.0	10,535	-9.7	
EBITDA Margin (%)	20.9	24.2	-331 bps	23.7	-277 bps	
Depreciation	1,155	1,203	-4.0	1,182	-2.3	
EBIT	8,355	8,912	-6.3	9,353	-10.7	
EBIT Margin (%)	18.4	21.3	-297 bps	21.0	-265 bps	Adj. EBIT margins (ex one-off from labour code of ₹1,286 crore) at 21.2%, was up ~20 bps QoQ aided by tailwinds of 40 bps from currency movement, 40 bps from Project Maximus comprising primarily of value-based selling, critical portfolios and lean in automation and one-off benefit during the quarter from sale of PPE (+40 bps); offset by 70 bps impact from furloughs, higher variable pay and lower working days.
Other income	874	758	15.3	876	-0.2	
PBT	9,229	9,670	-4.6	10,229	-9.8	
Tax paid	2,563	2,848	-10.0	2,854	-10.2	
Reported PAT	6,654	6,806	-2.2	7,364	-9.6	Adj. PAT (ex-one off from labour code) stood at ₹7,625 crore, up 3.5% QoQ/ 12% YoY

Source: Company, ICICI Direct Research

#### Exhibit 2: Change in estimates

(₹ Crore)	FY26E			FY27E			FY28E Introduced
	Old	New	% Change	Old	New	% Change	
Revenue (USD mn)	20,133	20,215	0.4	21,135	21,220	0.4	22,610
Revenue	1,75,436	1,77,727	1.3	1,87,040	1,89,923	1.5	2,03,490
EBIT	36,865	36,107	-2.1	39,466	40,074	1.5	43,343
EBIT Margin (%)	21.0	20.3	-70 bps	21.1	21.1	0 bps	21.3
PAT	28,615	28,257	-1.3	29,979	30,275	1.0	32,897
Diluted EPS (₹)	70.7	69.8	-1.3	74.1	74.8	1.0	81.3

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 1: Profit and loss statement ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Total Income</b>	<b>1,62,990</b>	<b>1,77,727</b>	<b>1,89,923</b>	<b>2,03,490</b>
Growth (%)	6.1	9.0	6.9	7.1
COGS (emp exp)	1,08,535	1,19,443	1,26,299	1,35,016
Admin expenses	7,632	8,520	9,021	9,564
S&M expenses	7,588	8,998	9,496	10,174
Total Opex	1,23,755	1,36,960	1,44,816	1,54,754
<b>EBITDA</b>	<b>39,235</b>	<b>40,767</b>	<b>45,107</b>	<b>48,736</b>
Growth (%)	7.7	3.9	10.6	8.0
Depreciation	4,811	4,659	5,033	5,392
Other Income	3,183	3,487	2,922	3,371
PBT	37,607	39,594	42,996	46,715
Total Tax	10,857	11,300	12,684	13,781
<b>PAT</b>	<b>26,713</b>	<b>28,257</b>	<b>30,275</b>	<b>32,897</b>
Growth (%)	1.8	5.8	7.1	8.7
<b>EPS (₹) - Diluted</b>	<b>64.5</b>	<b>69.8</b>	<b>74.8</b>	<b>81.3</b>
Growth (%)	1.8	8.3	7.1	8.7

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	26,713	28,257	30,275	32,897
Add: Depreciation	4,812	4,659	5,033	5,392
(Inc)/dec in Current Assets	(1,958)	(5,003)	(4,254)	(4,733)
Inc/(dec) in CL and Provisions	2,498	3,034	2,510	2,793
Taxes paid	(5,602)	(11,300)	(12,684)	(13,781)
<b>CF from operating activities</b>	<b>36,786</b>	<b>27,460</b>	<b>30,642</b>	<b>32,978</b>
(Inc)/dec in Investments	(675)	3,487	2,922	3,371
(Inc)/dec in Fixed Assets	(2,237)	(2,200)	(2,200)	(2,200)
<b>CF from investing activities</b>	<b>(3,038)</b>	<b>1,287</b>	<b>722</b>	<b>1,171</b>
Dividend paid & dividend tax	(20,287)	(7,000)	(24,176)	(26,161)
Others	4	-	-	-
<b>CF from financing activities</b>	<b>(24,161)</b>	<b>(25,000)</b>	<b>(24,176)</b>	<b>(26,161)</b>
Net Cash flow	9,587	3,747	7,189	7,988
Exchange difference	82	-	-	-
Opening Cash	14,786	24,455	28,202	35,391
<b>Closing Cash</b>	<b>24,455</b>	<b>28,202</b>	<b>35,391</b>	<b>43,379</b>

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	2,073	2,023	2,023	2,023
Reserve and Surplus	94,130	97,437	1,03,537	1,10,272
Total Shareholders funds	96,203	99,460	1,05,560	1,12,295
Employee benefit obligations	99	99	99	99
Debt	-	-	-	-
Deferred Tax Liability	1,722	1,722	1,722	1,722
Other non current liabilities	8,029	8,029	8,029	8,029
<b>Total Liabilities</b>	<b>1,06,053</b>	<b>1,09,310</b>	<b>1,15,410</b>	<b>1,22,145</b>
<b>Assets</b>				
Property, plant and equipment	19,111	16,652	13,819	10,626
Goodwill	10,106	10,106	10,106	10,106
Intangibles	2,766	2,766	2,766	2,766
Available for sale assets	11,059	11,059	11,059	11,059
Other assets	8,762	8,762	8,762	8,762
Cash	24,455	28,202	35,391	43,379
Current Investments	12,482	12,482	12,482	12,482
Trade receivables	31,158	33,975	36,307	38,900
Unbilled revenue	12,851	13,863	14,814	15,872
Prepayment & O.fin.assets	12,986	14,160	15,132	16,213
Other current assets	3,167	3,167	3,167	3,167
Total Current Assets	97,099	1,05,849	1,17,292	1,30,013
Trade payables	4,164	4,540	4,852	5,199
Unearned revenue	8,492	9,260	9,895	10,602
OCL & provisions	30,194	32,083	33,647	35,386
Total Current Liabilities	42,850	45,884	48,394	51,187
Net Current Assets	54,249	59,966	68,898	78,826
<b>Application of Funds</b>	<b>1,06,053</b>	<b>1,09,310</b>	<b>1,15,410</b>	<b>1,22,145</b>

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>				
EPS (Diluted)	66.0	69.8	74.8	81.3
Cash EPS	76.1	79.5	85.3	92.5
BV	238	246	261	278
DPS	43.0	16.9	58.2	63.0
Cash Per Share	59.1	68.1	85.5	104.8
<b>Operating Ratios (%)</b>				
EBIT Margin	21.1	20.3	21.1	21.3
PBT Margin	23.1	22.3	22.6	23.0
PAT Margin	16.4	15.9	15.9	16.2
Debtor days	70	70	70	70
Unbilled revenue	29	27	28	28
Creditor days	9	9	9	9
<b>Return Ratios (%)</b>				
RoE	27.8	28.4	28.7	29.3
RoCE	35.5	36.2	37.3	38.2
RoIC	49.8	52.6	59.3	65.4
<b>Valuation Ratios (x)</b>				
P/E	25.4	24.1	22.5	20.7
EV / EBITDA	16.8	16.1	14.4	13.1
EV / Net Sales	4.0	3.7	3.4	3.1
Market Cap / Sales	4.3	3.9	3.7	3.4
Price to Book Value	7.2	7.0	6.6	6.2
<b>Solvency Ratios</b>				
Debt/EBITDA	-	-	-	-
Debt / Equity	-	-	-	-
Current Ratio	1.9	1.9	1.8	1.8
Quick Ratio	1.9	1.9	1.8	1.8

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), Anjini Sharma, CA, 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto: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](http://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.