

October 8, 2025

Strong Brand and Market Leadership ...

About the Company: Incorporated in 1997, LG Electronics India (LGEDIA), is a wholly owned subsidiary of LG electronics Inc. which is a leading single-brand global home appliance player. LGEDIA is the market leader in India across multiple product categories including washing machines (33.5%), refrigerators (29.9%), panel televisions (27.5%), inverter air conditioners (20.6%), and convection microwaves (51.4%) as on H1CY25.

Key Highlights:

- Strong parentage and brand of “LG” benefits the company to build customer loyalty alongwith the access to technical know-how.
- LGEDIA is the market leader in India in ~78% and ~77% of the major home appliances and consumer electronics products (exc. mobile phones) resp. which showcases its execution and brand leveraging capabilities.
- The company has one of the largest in-house production capacity with two manufacturing units located in Noida and Pune which together constitute 84-86% of total sales. Further, it is investing \$600 mn (₹ 5000 cr+) for 3rd facility at Andhra Pradesh which is favorably positioned from export angle.
- Large and diversified distribution network across 30,726 distributors & sub-dealers, 777 LG brandshops, 1134 multi-brand outlets, 1615 regional specialty stores, 1385 modern trades alongwith strong online presence.
- 54.1% of the raw materials procured domestically in Q1FY26 with management's intention to increase the same by 2-3% each year. Further wide base of 287 suppliers with average relationship of 13 years aids business stability.

Our View & Rating

- LGEDIA has proven its ability to leverage the strong brand, technical know-how and execution abilities as reflected in its strong market share across product categories. It has a cash rich balance sheet with superior margin and return-ratios. Further, the company continues to invest growth capital to cater to under-penetrated domestic home appliance and consumer-electronic products alongwith positioning for export opportunity. All these factors coupled with MNC parentage makes the issue attractively priced. Thus, **we assign SUBSCRIBE rating on LGEDIA IPO.**

Key risk & concerns

- Raw material esp. the commodity price volatility could impact margins.
- Intensifying competition and consistently matching to fast evolving customer preferences.
- Dependence on parent company and promoters for R&D.

Key Financial Summary

Key Financials	FY23	FY24	FY25	Q1FY26	2 year CAGR (FY23-25)
Revenue	19,865	21,352	24,367	6,263	10.8
EBITDA	1,899	2,225	3,110	716	28.0
EBITDA Margin (%)	9.6	10.4	12.8	11.4	
Reported PAT	1,348	1,511	2,203	513	27.8
EPS (Rs.)	114.7	128.9	188.0	43.8	
PE (x)*	57.4	51.2	35.1	37.7	
Price to Book (x)	18	21	13	12	
RoE (%)*	31	40	37	32	
RoCE (%)*	37	49	46	36	

Source: RHP, ICICI Direct Research;

* annualised



IPO Details

Issue Details	
Issue opens	7th Oct, 2025
Issue closes	9th Oct, 2025
Issue size	₹11,607 crore
QIB (Institutional) Share	Not more than 50% of the offer
Non Institutional Share	Not less than 15% of the offer
Retail share	Not less than 35% of the offer
Offer for sale - 10.18 crore shares based on upper and lower end of the price band	
Issue Type	price band
Price band (₹/share)	₹1,080-1,140
Market Lot	13 shares
Face value	₹10
Bid lot	13 shares
Market Cap @ Upper	₹77,380
Price Band	

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	100.0	85.0
Public	0.0	15.0
Total	100.0	100.0

Objects of the issue

To carry out offer for sale of 10.18 crores equity shares - aggregating upto ₹11,607 crore

Research Analyst

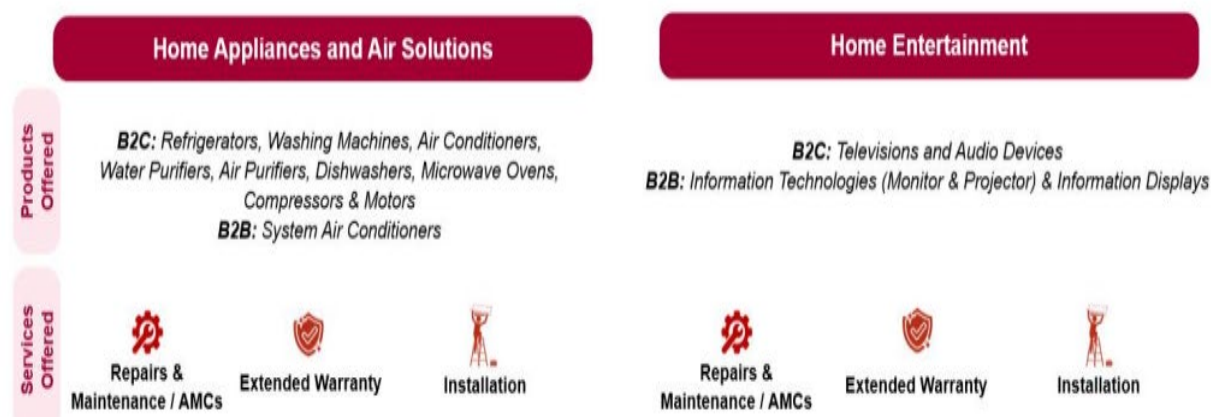
Jaymin Trivedi
jaymin.trivedi@icicisecurities.com

Kirankumar Choudhary
Kiran.choudhary@icicisecurities.com

Company Background

LGEDIA is the Indian Subsidiary of the South Korean consumer electronics and home appliance company LG Electronics INC est. in 1997. The company has been offering one of the widest product portfolios amongst leading home appliances and consumer electronics players (exc. mobile phones). The company broadly offers products through two segments; a) Home appliances & Air solutions & b) Home entertainment. As depicted in Exhibit 1 below the company offers both products as well as services to B2B & B2C consumers domestically and internationally.

Exhibit 1: Product portfolio



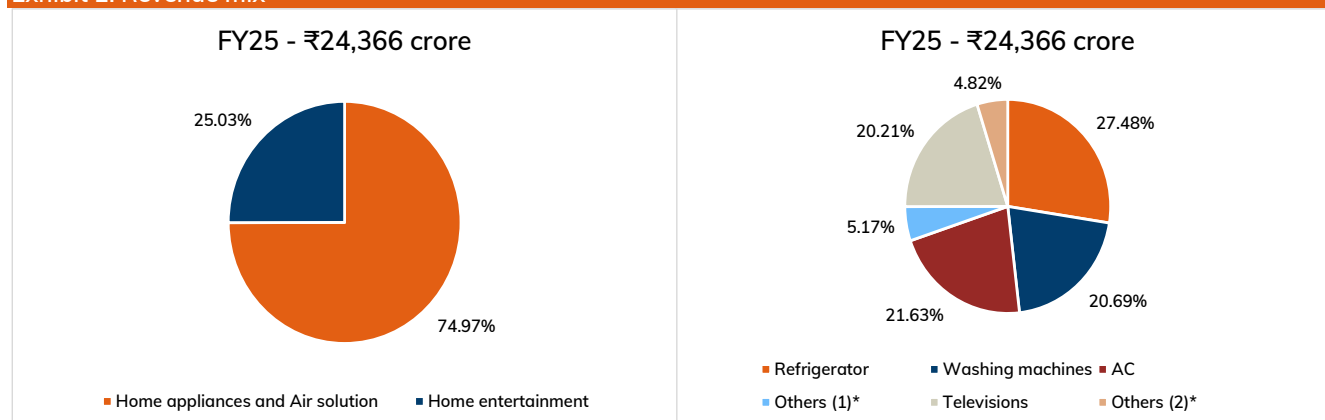
Source: LG RHP, ICICI Direct Research

With over 28 years of experience and through leveraging the global leadership of LG Electronics, it has been recognized as a pioneer of innovative technology to introduce new and innovative products to cater Indian consumer preferences and local requirements. The company has among the leading players to introduce several global technologies in home appliances and consumer electronics market including introducing inverter technology in air conditioners in India from earlier fixed speed air conditioners and first player to transition from using plastic tanks in water purifiers to stainless steel tanks.

Diversified product portfolio

In FY25, LGEDIA reported consolidated revenue of ₹24,366 crore which has been broadly classified into: i) Home appliances and Air solutions (forming 74.97% of revenue) and ii) Home entertainment (forming 25.03% of revenue).

Exhibit 2: Revenue mix



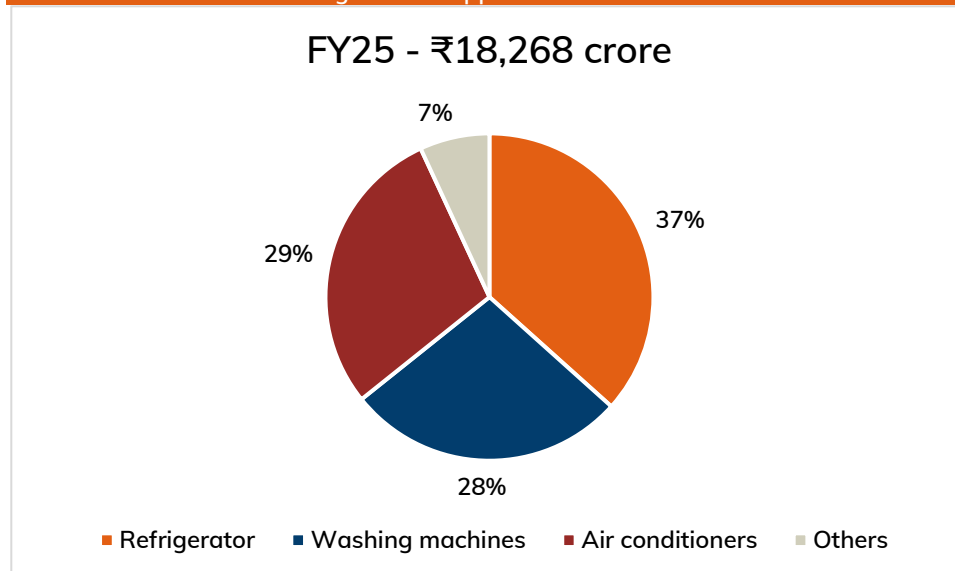
Source: LGEDIA RHP, ICICI Direct Research

*Others (1) - water purifiers, air purifiers, microwave oven, dishwasher, vacuum cleaners and compressors; Others (2) - media display and audiovisual products including monitors, interactive displays and information systems, projectors, wireless speakers and earbuds, etc.

- i) Home appliances and Air solutions: This division of LGEDIA constitutes products such as refrigerators, washing machines, air conditioners, water

purifiers, air purifiers, microwave oven, dishwasher, vacuum cleaners and compressors. Product wise revenue breakup is depicted below;

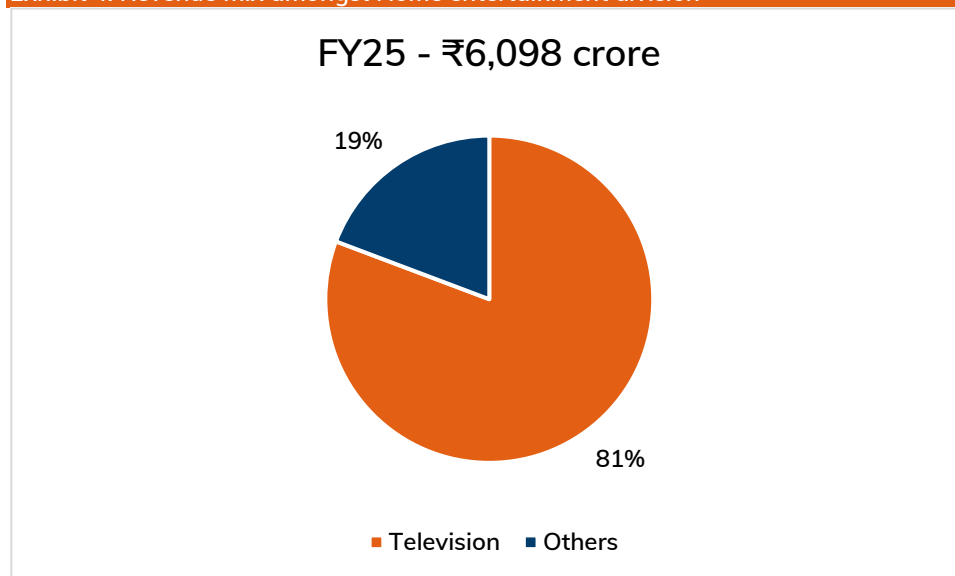
Exhibit 3: Revenue mix amongst Home appliances and air solutions division



Source: LGEDIA RHP, ICICI Direct Research

- ii) **Home entertainment:** This division includes products such as televisions, media display and audiovisual products including monitors, interactive displays and information systems, projectors, wireless speakers and earbuds, etc. Product wise revenue breakup is depicted below;

Exhibit 4: Revenue mix amongst Home entertainment division



Source: LGEDIA RHP, ICICI Direct Research

LGEDIA offers a broader range a product-offerings than most of the leading home appliances and consumer electronics across several product categories. With strong brand and quality services built over 28 years of operations in India positions the company to capture demand from varied consumers looking for products from affordable range to premium product range across various categories.

Exhibit 5: Diverse product range across various price points



Source: LGEDIA RHP, ICICI Direct Research

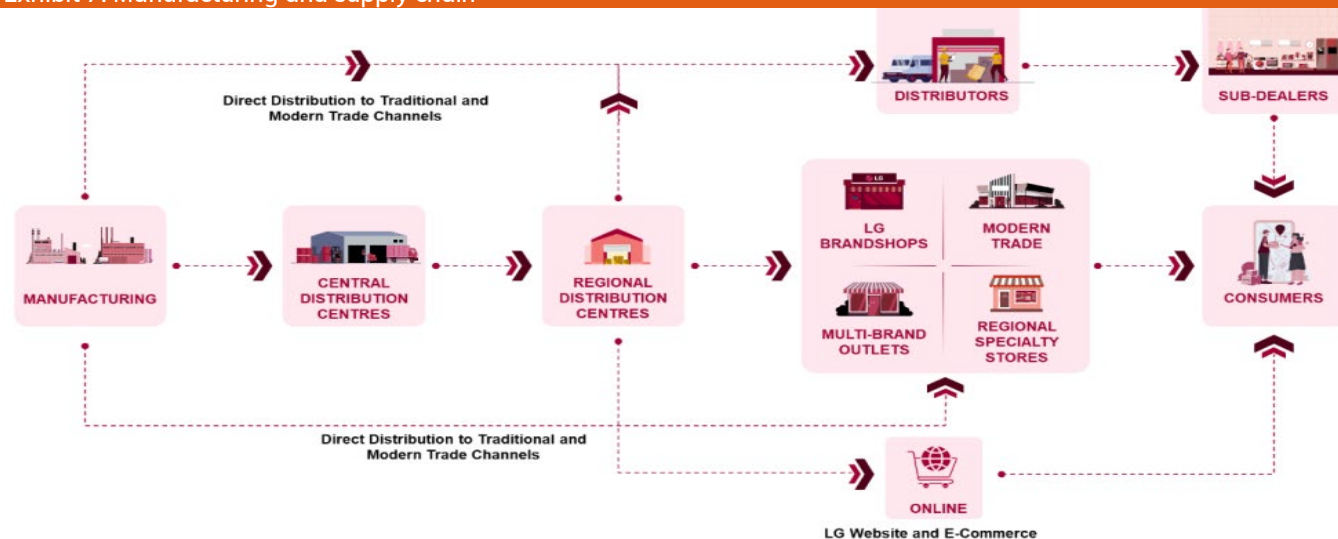
Exhibit 6: Strong distribution footprints

	LG BrandShops	Modern Trade Outlets	Multi-Brand Outlets	Regional Specialty Stores	Distributors & Sub-dealers	B2B	Online
Overview							
	Offline stores which sell LG products exclusively	Organized stores including supermarkets, hypermarkets & large-format stores	Traditional outlet stores that offer products from various brands	Traditional offline stores that focus on a narrow product line	Wholesale distributors who purchase products in bulk and resell in smaller quantities	Dedicated distributors and dealers	LG Website and 2 e-commerce marketplaces
Number of B2C Touch Points / B2B Trade Partners ⁽¹⁾	777	1,385	1,134	1,615	377 Distributors 30,349 Sub-dealers ⁽²⁾	463 B2B Trade Partners	3

Source: LGEDIA RHP, ICICI Direct Research

As depicted in Exhibit above, LGEDIA operates with the largest distribution in home appliances and consumer electronics network among leading players. Company's distribution network spans across urban and rural India through ~35,640 touch points and installation and repairs/maintenance services are provided through ~1,006 service centres across urban and rural India. Further the company has a dedicated team of 463 B2B trade partners leading to effectively address the demands of B2B consumers and 286 employees engaged in providing customer services enabling extensive Pan-India presence enabling to offer services to wide consumer base. Furthermore ~49.5% of the trade partners have been distributing company's products over 10 years implying a strong relationship with trade partners.

Exhibit 7: Manufacturing and supply chain



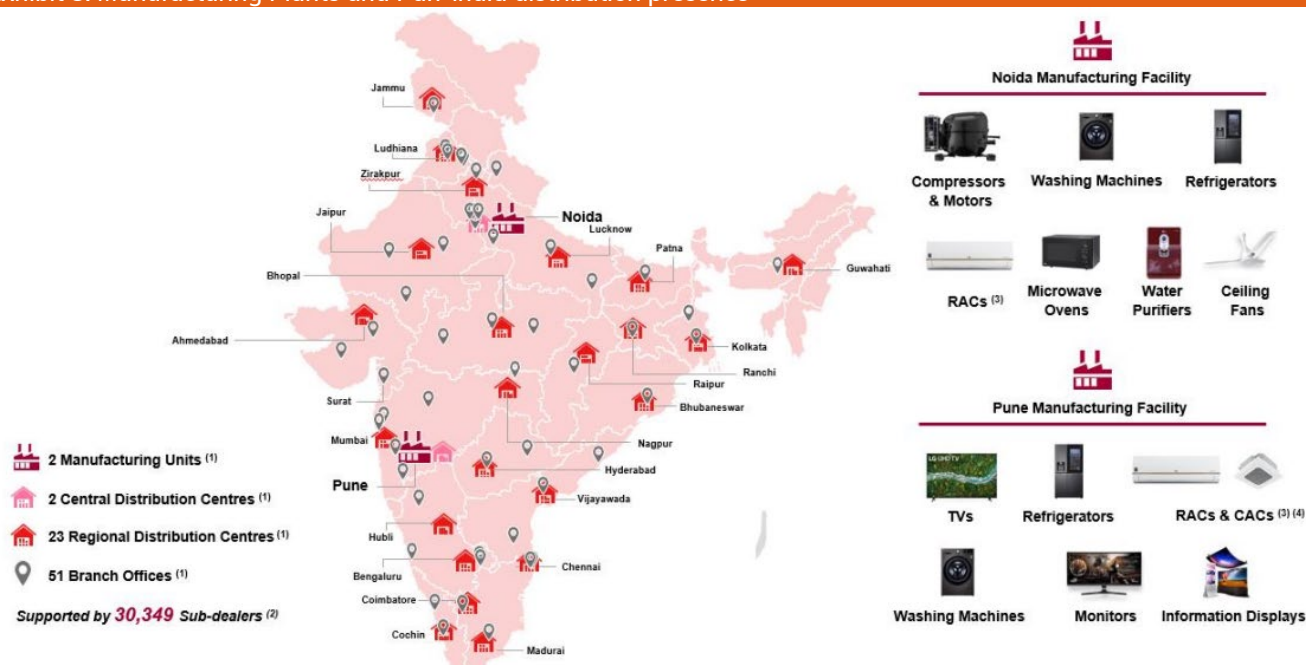
Source: LG RHP, ICICI Direct Research

Strong Manufacturing capabilities

LGEDIA has one of the largest in-house manufacturing capacities (ex. Mobile phones) amongst leading home appliances and consumer electronics players in India. The company has 2 advanced manufacturing units located at Noida and Pune with the total installed capacity of 1.45 cr units. These manufacturing units collectively operate at utilization rate of ~76.8%. Additionally, company manufactures several key components such as compressor and motors at their manufacturing plants providing them a key control over product development process, product quality, cost and supply and delivery time. Further LGEDIA intends to construct third manufacturing unit at Sri City with an expected outlay of ₹5000 cr to serve the expanding demand of consumer electronics in India.

To facilitate storage and movement of products to and from manufacturing facilities, the company has a pan-India supply chain network of 25 product warehouses, comprising 2 central distribution network (CDCs) and 23 regional distribution centres (RDCs) enabling it manage inventory and deliver products from its closest CDC or RDC and shortening delivery time to the trade partners and consumers.

Exhibit 8: Manufacturing Plants and Pan-India distribution presence



Source: LGEDIA RHP, ICICI Direct Research

Investment Rationale

- Reputed parentage of LG electronics**

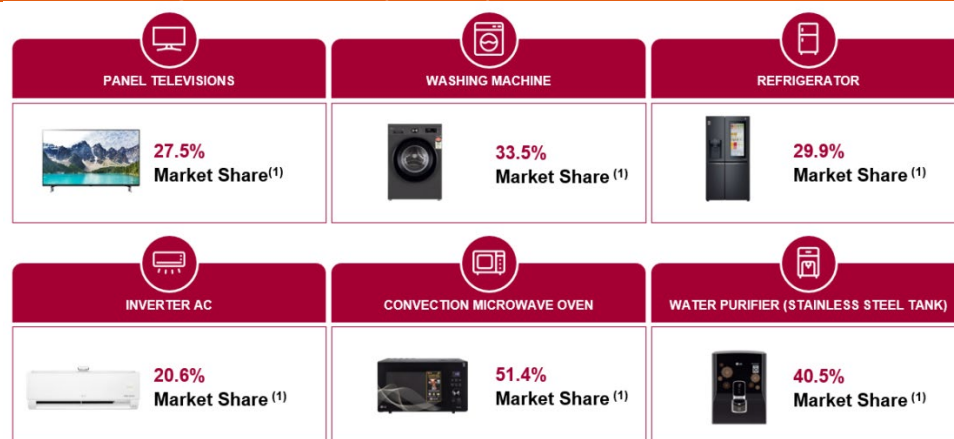
LG Electronics is a leading single-brand global home appliances player in terms of market share by revenue. LGEDIA is leveraging the “LG” brand image and associated consumer loyalty to maintain market leadership. Trust Research Advisory has recognised LGEDIA as the “Most Trusted Brand for Refrigerators, Washing Machines, Air Conditioners & Televisions” for four consecutive years from 2020 to 2023, and the “Most Attractive Brand” in 2020 by The Economic Times Brand Equity. The company has a wide social media presence that enables it to reach a wider audience to promote new product launches. Its social media channels had over six million followers as of June 30, 2025.

In addition, as part of the LG Electronics ecosystem, LGEDIA is leveraging their product innovations to design and introduce new variants of products within a short period of time. Through the LG Electronics ecosystem, the company also has access to global manufacturing and automation best practices and operating insights. LGEDIA pays royalty of 1.8-1.9% of sales in total to the parent which includes all kind of expense including brand usage, technical know-how, etc.

- Market leadership across key product categories (both in volume and premium categories)**

LGEDIA has been number one player in terms of market share (in value terms) in the offline channel in India. Its leadership, based on market share (in value terms) in offline channel extends across various multiple products categories including washing machines, (33.5%), refrigerators (29.9%), panel televisions (27.5%), inverter air conditioners (20.6%), and convection microwaves (51.4%). These categories represent ~78% and 77% of the major home appliances and consumer electronics market resp.

Exhibit 9: Strong market leadership across products



Source: LGEDIA RHP, ICICI Direct Research

Further LGEDIA has market leadership across both volume and premium segments across washing machines, panel televisions, and microwaves in India as per the market share (in terms of value) in the offline channel. In volume categories LGEDIA has market share of 25.1% in Direct cool refrigerator category, 32.7% in Semi-automatic washing machines, 29.6% in window AC, and 29.9% in 4k television. Further in premium category, it has 43.2% market share in side-by-side refrigerators, 36.9% in fully automatic front load washing machines, 27.2% in 5-star AC and 62.9% in OLED televisions.

Exhibit 10: Market leadership in volume as well as in premium category



Source: LG RHP, ICICI Direct Research

For the volume market, company operates with a strategy to provide a mix of products those are affordable, accessible and designed in India. With an expanding urban, young, and affluent consumer base, there is increasing awareness and preference for value-added features, digital connectivity, and aesthetics, in addition to price and quality considerations. Under premium category, LGEDIA aims to capitalize the trend and introduce products that serve the evolving customer needs and preferences. Through targeted marketing and offering wide products company aims to increase the number of LGEDIA products per households and drive consumers to upgrade products to premium range.

Post GST cut, there has been a strong trend of premiumisation being witnessed across products including 55 inch+ TVs, 5-star ACs, etc. Considering company's positioning and brand advantage, LGEDIA is expected to be one of the key beneficiaries of this trend.

- **Strong pan-India presence and after sales service network**

LGEDIA operates with the largest distribution network amongst leading home appliances and consumer electronics player in India. It has an expansive sales network with over 35,640 B2C touch points. It has a large and diversified distribution network across 30,726 distributors & sub-dealers, 777 LG brandshops, 1134 multi-brand outlets, 1615 regional specialty stores and 1385 modern trades. Along-side the company also engages with customers through its own website as well through e-commerce platforms. Company's extensive offline reach along-with rapidly expanding digital footprints enables its customers to browse through various products and also enables them to interact with products in-person and receive personalised customer services in stores. LG Brand Shops are 1.4 times the exclusive brand outlet network, and its distributor base is 1.2 times of the next largest leading home appliance and consumer electronics player. Company operates with a large network of 97 sales offices that are strategically situated in semi-urban and rural areas to coordinate sales and effectively meet the requirements of its trade partners.

It also operates with one of the largest after-sales service networks in terms of number of after-sales service centre touch points among leading home appliances and consumer electronics players in India. Its after-sales service network comprises of 1,006 authorized service centres through which company offers same-day installations and repairs/maintenance services. Further the company also exports to 47 countries across Asia, Africa and Europe which provides us the optionality to sell products to various targeted geographies serving consumer demand beyond India.

To render efficient services, the company operates an in-house call center in Noida and utilize three outsourced call centers in Mumbai, Hyderabad, and Kolkata, each providing 24/7 consumer service. Further, it has implemented several automation initiatives, such as chatbots for consumer interactions and automated call registrations. Its offerings include installation, repair, and maintenance covering both in-warranty and out-of-warranty appliances. The brand also has Annual Maintenance Contracts (AMCs) which includes service agreements for the maintenance and repair of home and electronic appliances.

- **Operational efficiency through strong manufacturing capabilities and localized supply chain.**

LGEDIA has one of the largest in-house production capacity (excluding mobile phones) amongst leading home appliances and consumer electronics players in India. It has two manufacturing units located in Noida and Pune which together constitute 84—86% of their total sales while the remaining sales volume is manufactured by third-parties based on specifications and blueprints provided or imported from other members of the LG Group. The company manufactures key components of the products which gives them greater control over the product development process, product quality, costs and supply and delivery time. Manufacturing units are flexible and employ automation technologies, which enables them to efficiently produce a wide range of products at scale and adjust production levels based on projected demand. For example, it can produce single and double-door refrigerators, and water purifiers and air conditions on a single production line.

- **LGEDIA continues to invest to capture long-term growth domestic growth as well as export opportunity**

The company has 2 manufacturing plants in Noida and Pune currently while it intends to further invest to construct a third manufacturing unit in Andhra Pradesh to expand manufacturing capacity. LGEDIA is investing \$600 mn (₹ 5000 cr+) for this facility which shall be funded through internal accruals. The company has signed a MoU dated January 17, 2025 with Sri City Private Limited for allotment of land under a 99-year lease and executed agreements pertaining to factory design and construction. This new facility, set to be operational by October – November 2026, will manufacture smart and energy-efficient home appliances like refrigerators, air conditioners, and washing machines, with an aim to make India a global manufacturing hub for LG. Currently exports is ~6% of total revenue which grew ~45% YoY in FY25. The Andhra Pradesh facility shall have better access to ports, airports, and industrial corridors while India's lower manufacturing cost shall enable it to position as a manufacturing hub for global markets.

- **Efficient capital usage as reflected in profitability and return ratios**

LGEDIA Electronics earns strong profitability and return ratios compared to most consumer electronics and home appliances players. In FY25, the company earned RoCE and RoE of 42.9% and 37.1%. The company has a net working capital cycle of ~21 days. Its EBITDA and PAT margin profile is amongst best in industry which stood at 12.8% and 9% for FY25 resp. The company is relatively better backward integrated like it manufactures compressors, motors in-house for AC manufacturing. About 54% of its raw materials requirement is sourced locally with the management intention to increase this proportion by 2-3% each year. This shall aid in further better managing margin and working capital cycle while improving business stability.

Risk & Concerns

Increase in raw material and commodity prices

Raw materials including steel, copper, aluminium, polymers and other components such as semiconductor (used in circuit boards), electromechanical parts, open cells (used in TV panel) and packaging materials are sourced from various domestic as well as foreign suppliers. Any significant movement in global commodity prices and inflation beyond company's reach could significantly increase its costs. Further such other geopolitical factors such as military conflicts as well as de-coupling China and western economies can result in increase in raw material prices increasing production and delivery costs impacting margins.

Intensifying competition and fast evolving customer preferences

LGEDIA operates in multiple products and service categories facing competition ranging from existing as well as upcoming brands. Company competes with various domestic as well as global and multi-national brands such as Voltas, Havells, Godrej, Blue star, Haier, Whirlpool, Philips, Samsung and Sony among others. LGEDIA might face challenges to timely identify or effectively respond to evolving customer preferences and tastes including for premium products which could negatively impact company's relationship with trade partners and customers along-side impacting its market share.

Dependence on parent company and promoters for R&D

LGEDIA is highly reliant on the technology received from parent, any reduction of spends on R&D or reduction in technological support from parent will adversely impact company's ability to innovate products and potentially impacting company business prospects and operations.

Delay in commencement of new manufacturing facility

LGEDIA intends to establish a new manufacturing facility at Sri City (Andhra Pradesh) by investing ~₹5000 cr. This manufacturing facility is expected to expand company manufacturing capabilities and expand its reach in southern India. Any delay to commercialise the plant in expected time or any failure to raise additional financing could adversely impact financial condition, operations and cash flow operations for the company.

Financial summary

Exhibit 11: Profit and loss statement

₹ crore

(Year-end March)	FY23	FY24	FY25
Revenue	19,865	21,352	24,367
% Growth		7.5	14.1
Other income	244	205	264
Total Revenue	20,109	21,557	24,631
COGS (Incl Stock Adj)	14,028	14,930	16,580
Gross Profit	5,837	6,422	7,787
Gross Profit Margin (%)	29.4%	30.1%	32.0%
Employee Expenses	799	887	963
Other expenses	3,138	3,310	3,714
Total Operating Expenditure	17,965	19,127	21,257
Operating Profit (EBITDA)	1,899	2,225	3,110
% Growth		17.1	39.8
EBITDA margin	9.6	10.4	12.8
Interest	23	29	31
Depreciation	300	364	380
PBT before Exceptional Items	1,820	2,037	2,963
Exceptional items	-3		
Total Tax	472	526	760
Reported PAT	1,345	1,511	2,203
% Growth		12.1%	45.8%

Source: Company, ICICI Direct Research,

*Adjusted PAT – excludes losses from discontinued operations

Exhibit 13: Balance sheet

₹ crore

(Year-end March)	FY23	FY24	FY25
Equity Capital	113	113	679
Reserve and Surplus	4,243	3,659	5,291
Total Shareholders funds	4,356	3,772	5,970
Total Debt	-	-	-
Lease liabilities	318	370	428
Other liabilities	4,317	4,356	5,119
Total Liabilities	8,992	8,498	11,517
Gross Block			
Acc: Depreciation			
Net Block	1,343	1,319	1,329
Capital WIP	24	24	75
Non Current Assets	461	497	572
Inventory	2,641	2,397	3,031
Debtors	1,500	1,797	2,361
Other Current Assets	261	241	407
Cash & cash equivalent	2,763	2,223	3,741
Total Current Assets	7,164	6,658	9,541
Total Assets	8,992	8,498	11,517

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement

₹ crore

(Year-end March)	FY23	FY24	FY25
PBT	1,816	2,037	2,963
Non-cash and non-operating adj.	116	211	147
Operating profit before WC changes	1,932	2,249	3,110
Working capital changes	380	-13	-704
Income Tax paid (net)	-442	-570	-754
Net CF from Operating activities	1,869	1,666	1,653
Net CF from Investing activities	-274	-20	-28
Net CF from Financing Activities	-2,561	-2,185	-106
Net Cash flow	-965	-540	1,519
Opening Cash/Cash Equivalent	3,727	2,762	2,222
Cash acquired on acquisition of subsidiary			
Closing Cash/ Cash Equivalent	2,762	2,222	3,740

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios

(Year-end March)	FY23	FY24	FY25
Per Share Data (₹)			
EPS	115	129	188
Cash per Share	236	190	319
BV	372	322	509
Operating Ratios (%)			
EBITDA Margin	9.6	10.4	12.8
PAT Margin	7	7	9
Return Ratios (%)			
RoE	31	40	37
RoCE	37	49	46
Valuation Ratios (x)			
EV / EBITDA	39	34	24
P/E	58	51	35
Market Cap / Sales	3.9	3.6	3.2
Price to Book Value	18	21	13
Working Capital Management Ratios			
Inventory Days	69	59	67
Debtors Days	28	31	35
Creditors Days	80	73	74
Asset turnover	14.8	16.2	18.3
Solvency Ratios			
Debt / Equity	-	-	-
Current Ratio	7.4	8.6	5.7
Quick Ratio	2.9	2.9	2.2

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, Subscribe for the long term and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)



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, Jaymin Trivedi, PGDBA (Finance), Kirankumar Choudhary, Chartered Accountant, 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