

CMP: ₹ 775

Target: ₹ 900 (16%)

Target Period: 12 months

February 17, 2026

BUY

**Transforming to Digital first biz; targets 2x revenues by FY30E**

**About the stock:** Marico Ltd. is one of the leading FMCG companies operates in beauty, haircare and wellness categories in domestic and international markets. The company's product portfolio has well-known brands such as Parachute, Saffola and Livon etc.

**Investment Rationale:**

- Transforming into a digital first play; To double revenues by FY28:** Marico is transforming itself into a digital first consumer business from conventional FMCG through inorganic route focusing on expanding in foods and premium personal care categories. It endeavours to double its revenues by FY30 (growing at CAGR of 15%) with core growing at CAGR of 10-12% and new businesses growing at CAGR of 20% over FY25-30. In foods the company is focusing on sub-categories such as premium snacking, health & wellness and modern breakfast. It has recently acquired brands such as 4700BC (premium snacking) and Cosmix (Plant based protein), which have revenue run rate of Rs100-150cr and potential to grow by 3-3.5x over FY25-30. Food business has achieved revenues of Rs900-1000crore revenues in FY25 with acquired brand such as True Elements scaling up to Rs164cr while Saffola Oats and Saffola Soya are growing in double digits due to strong traction. Food business is expected to grow by 15x by FY30 over FY20. In digital first premium personal care (Digital first PPC), the focus of the company is driving thoughtful premiumisation focusing on male grooming and plant-based skin care, ayurveda and dermatology. Digital first premium personal care (PPC) reported revenues of ~Rs.840cr in FY25 with acquired brand such as Beardo scaling up to Rs.214cr growing by 4x since FY21 while Just Herbs has also scaled to Rs.98cr in FY25 growing by ~5x since FY22. The recently acquired brand Candid which as revenue run rate of Rs.100cr is expected to scale by 3x over FY25-FY30. Overall, food and Digital PPC revenues are expected to scale to Rs.4000cr by FY30 with contribution improving to 33% of revenues from 17% in FY25.
- Fast scale-up in new businesses to support overall margins:** Fast scale-up in Foods and Digital PPC will lead significant expansion in their respective EBIDTA margins to high teens to low twenties over the next five years. Beardo's revenues to grow by 5x, while its EBIDTA margins to expand by 1900bps to double digit EBIDTA margins in FY26E. Plix has grown 6x in last two years and is expected to achieve double digit EBIDTA margins in next 12-15 months. Similarly, most of the recent acquisitions have potential to achieve double digit to teens EBIDTA margins over the medium to long run. Management expects Digital PPC business to achieve EBIDTA margins of teens by FY30 while it expects Foods business to achieve better margins (ahead of Digital PPC) over the next five years. Overall contribution of Digital PPC and Foods business will grow up to 33% by FY30 from 17% in FY25, which will reduce the risk of volatility in the commodity prices in the coming years.

**Rating and Target Price:** We expect Marico's revenues and PAT to grow at CAGR of 15% and 17% over FY25-28E. We recommend **Buy** with a price target of ₹900 (valuing at 44x FY28E EPS of ₹20.5)

**Key Financial Summary**

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	9764.0	9653.0	10831.0	5.3	13620.1	14327.5	16365.4	14.8
EBIDTA	1810.0	2026.0	2139.0	8.7	2440.4	2948.7	3433.2	17.1
EBIDTA Margins(%)	18.5	21.0	19.7		17.9	20.6	21.0	
Adjusted PAT	1322.0	1502.0	1658.0	12.0	1879.3	2277.1	2645.8	16.9
EPS (₹)	10.2	11.6	12.8		14.6	17.6	20.5	
PE (x)	75.7	66.6	60.3		53.2	43.9	37.8	
EV to EBIDTA (x)	54.9	49.2	46.1		40.5	33.3	28.4	
RoE (%)	37.0	39.4	42.5		44.7	47.4	46.3	
RoCE (%)	41.0	41.4	43.2		46.8	51.2	51.4	

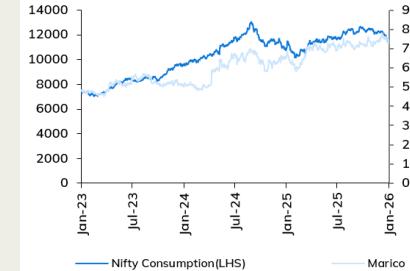
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	1,00,014
Debt (FY25) - ₹ crore	554
Cash (FY25) - ₹ crore	1,911
EV (Rs crore)	98,657
52 week H/L (₹)	780/578
Equity capital (₹ crore)	129
Face value (₹)	1

**Shareholding pattern**

Particular	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	59.1	59.0	58.9	58.9
FII	22.1	23.6	24.2	24.2
DII	14.1	12.6	11.9	12.2
Others	4.7	4.7	4.7	4.7

**Price Chart****Key risks**

- Sustained slowdown in the urban consumption.
- Sustenance of inflationary pressure in the copra and vegetable oil prices.
- Increased competition in key categories.

**Research Analyst**

Kaustubh Pawaskar

kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar

abhishek.shankar@icicisecurities.com

## Conference call highlights

- **4700BC – Entry into premium gourmet snacking market; High headroom for growth with ~Rs.24000cr TAM**
  - Marico acquired 93.27% of Zea Maize Pvt. Ltd. from PVR Inox Ltd. Zea Maize owns one of India's leading premium gourmet snacking brand "4700BC"
  - The brand is renowned for its popcorn and other snacking products such as popped chips, makhana, crunchy corn and nachos. Currently, ~75% of the brand's revenues are generated from popcorns. ~25% of the revenues is generated from other snacks (nachos, popped chips, foxnuts, makhana)
  - Marico acquired the company for Rs.226.83cr (93.27% stake) implying a deal value of ~Rs.243cr. The company has recorded revenues of Rs.98.7cr in FY25 and has grown by 2x over the last 2 years. The deal valuation stands at ~2.5x EV/Sales.
  - Post completion of 3 years, Marico has the right to acquire the remaining stake in Zea Maize subject to achievement of certain milestones, requisite approvals and conditions.
  - The acquisition provides Marico, an entry into ~Rs.24000cr TAM. The overall Indian snacking market is valued at ~Rs.41000cr out of which western snacks market is ~Rs.24000cr. It is growing at ~20%.
  - The brand is currently clocking ARR of ~Rs.140cr and with favourable industry tailwinds in places, the management has guided for ~3-3.5x growth in revenues by FY30 (~Rs.500cr).
  - Focus continues to be on profitability. Currently, the brand is EBITDA negative. The management expects the brand to be EBITDA positive in 12-18 months and guided for mid-high single digit EBITDA over the next few years.
  - The brand is expected to achieve scale through leveraging Marico's supply chain, GT and MT channels and accelerated penetration across markets along with offerings of adjacent snacking opportunities other than popcorn.

### Exhibit 1: 4700BC – Premium gourmet snacking

## STRATEGIC OUTLOOK



Target Growth

₹140 Cr (ARR)

→

3.5x (FY'30)

### Leverage Marico Platform

- Integrated procurement and supply chain capabilities
- Accelerated market penetration through combined strengths

### Category Expansion

- Scale beyond popcorn into adjacent snacking categories
- Draw inspiration from global premium snacking brands

### Drive Profitability

- Enhancing operational efficiency
- Leveraging scale synergies
- Driving premium-led product mix

### Go-to-Market

- Build reach across GT and MT channels
- Drive assortment and shelf execution excellence

4700BC's **strong brand equity** combined with Marico's **operational muscle** creates a compelling value creation opportunity in India's fastest-growing snacking segment.

- **Cosmix Wellness – Premiumisation of lifestyle category with significant scale opportunities**

- Marico announced acquisition of 60% stake in Cosmix Wellness for Rs.225.67cr. The company is a digital first D2C wellness brand which offers products such as plant-based protein, pancake mixes and plant protein bars.
- The deal value stands ~Rs.375cr. The brand recorded ARR of Rs.100cr over the last 6 months. The implied deal valuation stands at 3.5x EV/Sales based on 6 months revenue.
- Post completion FY29, Marico has the right to acquire the remaining stake in Cosmix Wellness subject to achievement of certain milestones, requisite approvals and conditions.
- The acquisition provides Marico with the opportunity to tap into high growth plant protein market. ~73% of Indians are protein deficient and >30% population is overweight. Further, consumers are moving towards plant-based protein due to lactose intolerance.
- The plant-based protein market is fast approaching ~Rs.1000cr. Plant based protein market is growing ~2x faster than Whey protein market.
- Cosmix derives 95% revenues from Protein powders and 5% from Supplements & Vitamins.
- The brand is currently clocking ARR of Rs.100cr. The management expects to synergise Marico's procurement and supply chain to aid accelerated market penetration for the brand. Further, the brand also possesses strong D2C engine with high repeat rates and attractive LTV/CAC metrics. Hence, the management guided for 3x growth in revenues by FY30 (~Rs.300cr) aided enhanced operation supply chain and premium product mix.
- Premium led portfolio mix is expected to support the high teen EBITDA margins.

Exhibit 2: Cosmix – Premiumisation of health & wellness portfolio

## STRATEGIC OUTLOOK



Target Growth

₹100 Cr (ARR)

→

3X (FY'30)

### Leverage Marico Platform

- Procurement scale
- Integrated supply chain capabilities
- Accelerated market penetration through combined strengths

### Sustain best-in-class D2C metrics

- Maintain superior unit economics
- Optimize LTV and CAC
- Improve conversion funnels
- Drive loyalty-led retention

### Category Expansion

- Scale into adjacent wellness and nutraceutical categories
- Scale up extensions within the plant-based protein segment

### Enhance Profitability

- Drive operational efficiency in supply chain, inventory planning, and fulfillment
- Leveraging scale synergies
- Premium-led product mix

Cosmix's **proven digital-first model**, combined with **clean product positioning** and Marico's **capabilities**, creates a high-conviction bet in functional wellness.

- **Candid – Expanding presence in the emerging market of Vietnam**

- Marico acquired 75% stake in Skinetiq Joint Stock Company which owns the brand “Candid” in Vietnam. Candid is a digital first science backed skin care brand. The company also hold distribution rights for “Murad” brand.
- Marico acquired 75% stake in the company for ~Rs.261.5cr implying deal value of ~Rs.350cr. Skinetiq recorded ~Rs.152cr revenues in CY25. Its revenues have grown by ~4x over the last 2 years. The deal valuation stands at ~2.3x EV/Sales.
- Candid operates in the mid-premium segment with an ARR of Rs.100cr+. Over the years, continued portfolio expansion, strong e-commerce presence, expansion into other South East Asian markets is expected to scale revenues by ~3x in FY30 (~Rs.300cr).

Exhibit 3: Candid – Expanding presence in the emerging market of Vietnam



## STRATEGIC OUTLOOK

Target Growth ~₹100 Cr (CY25) → **3X (FY'30)**

### Expand Portfolio

- Expand into adjacent skin-care categories
- Use hero products to drive traffic, trust, and cross-selling into new categories

### Social Commerce Leadership

- Double down on content-led discovery
- Leverage capabilities to accelerate digital salience of existing core franchises

### Multi-Market Scale

- Strengthen leadership position in select channels
- Expand into broader SEA markets
- Leverage Marico's regional platform, capabilities and ecosystem

### Sustain Profitability

- Enhance operational efficiency in supply chain, inventory planning, and fulfillment
- Leveraging scale synergies

A powerful **multi-vector growth strategy** combining category diversification and social commerce dominance to capture **digital beauty megatrends**.

Source: Company, ICICI Direct Research

## Marico – successful acquisitions in the recent past

- **Beardo**

- The brand has witnessed rapid scale up post its acquisition. The brand successfully diversified beyond core beard oils and pivoted into core male categories thereby broadening TAM.
- Beardo's gross margins have also improved as a result of in-house production of some products while synergies with Marico's supply chain reduced the cost structure.
- The brand's D2C base has strengthened complemented by e-commerce, Q-comm and GT expansion,
- Its revenues are expected to scale to 6x in FY26 over FY21 while EBITDA margins are expected to be in double digits improving by 1900bps in FY26 over FY21 driven by operating leverage and cost efficiencies.

## Exhibit 4: Beardo's success story

## BEARDO – SUCCESS CASE STUDY OF PROFITABLE SCALE-UP



## From Acquisition to Market Dominance



Consistent EBITDA margin expansion driven by efficiencies

## The Winning Blueprint

Founder DNA Retained

Supply Chain Synergy

Ongoing Innovation

Focused Brand Campaigns

Source: Company, ICICI Direct Research

• **Plix**

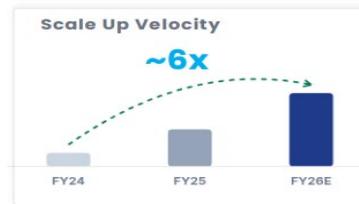
- The brand was transformed from a nutraceutical brand to beauty and skin wellness significantly improving its addressable markets.
- Higher repeat rates and attractive LTV/CAC economics led to profitable growth. Further, it entered hair and skin nutrition formats with strong consumer demand.
- The company also focused on scaling proven products before venturing into adjacencies driving enhanced profitability.
- Overall, Plix is expected to deliver 6x revenue scale in FY26 over FY27. It is expected to report double-digit EBITDA margin over the next 12-15 months improving by 1100bps in FY26 over FY24.

## Exhibit 5: Plix's success story

## PLIX – SUCCESS CASE STUDY OF PROFITABLE SCALE-UP



## From Acquisition to Market Dominance



Consistent EBITDA margin expansion driven by efficiencies

## The Winning Blueprint

Strong Content Marketing

Affordable yet Efficacious Offering

Range Hero Strategy

Agile Supply Chain

Source: Company, ICICI Direct Research

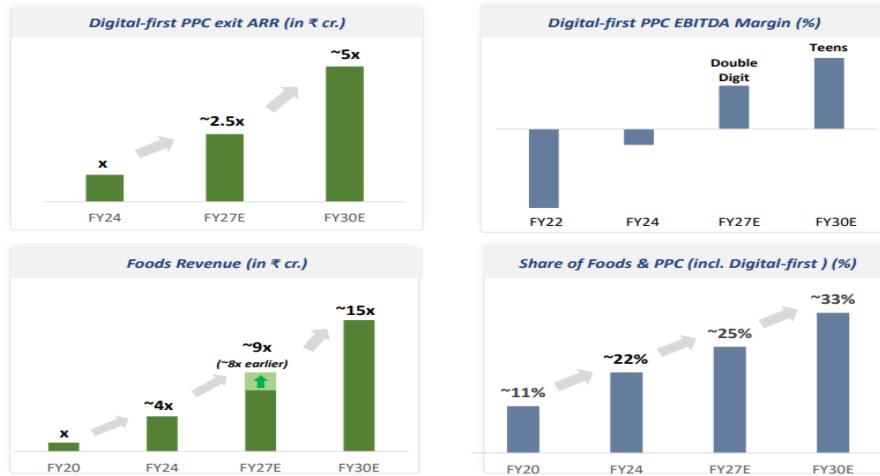
• **Foods and Digital premium personal care**

- The management has revised its target for food business and digital first businesses. In FY27, it expects food business revenues to be ~9x of FY20 revenue from earlier ~8x and expects it to be ~15x of FY20 levels in FY30. Digital first business is expected to

be ~5x of FY24 levels in FY27 from earlier ~2.5x and expects to be in teens by FY30.

### Exhibit 6: Improving scale of Foods and Digital PPC business

## FY30 DIVERSIFICATION BLUEPRINT



Source: Company, ICICI Direct Research

**Digital-first PPC:** Driving structural shift in profitability along with the accelerated scale-up.

**Foods:** Foods growth to be driven by innovation, category development and market penetration.

**Share of Foods & PPC (incl. Digital-first) in India Revenues:** Aggressive diversification in-progress through profitable scale-up of high growth businesses.

### • Other Updates

- The management expects growth Saffola through differentiated offerings. It expects double digit operating margin once the revenues reach ~Rs.200-250cr.
- The scale is expected to take the share of new businesses to 33% of revenues. New business revenues are expected be at Rs.4000cr by FY30.
- Overall, with improved scale of new businesses, sustained performance in core business and premiumisation, the management expects consolidated revenues double by FY30 growing at CAGR of 14-15%.

## Financial Summary

### Exhibit 7: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Operating Income</b>	<b>9653.0</b>	<b>10831.0</b>	<b>13620.1</b>	<b>14327.5</b>	<b>16365.4</b>
Growth (%)	-1.1	12.2	25.8	5.2	14.2
Raw Material Expenses	4748.0	5388.0	7354.8	7235.4	8321.8
Gross Profit	4905.0	5443.0	6265.2	7092.1	8043.6
Gross Profit Margins (%)	50.8	50.3	46.0	49.5	49.2
Employee Expenses	743.0	831.0	922.4	1023.9	1126.3
Advertisement expenses	952.0	1128.0	1396.1	1439.9	1636.5
Other Expenditure	1184.0	1345.0	1506.4	1679.6	1847.6
<b>Total Operating Expenditure</b>	<b>7627.0</b>	<b>8692.0</b>	<b>11179.7</b>	<b>11378.8</b>	<b>12932.2</b>
<b>EBITDA</b>	<b>2026.0</b>	<b>2139.0</b>	<b>2440.4</b>	<b>2948.7</b>	<b>3433.2</b>
Growth (%)	11.9	5.6	14.1	20.8	16.4
Other income	142.0	208.0	208.8	225.6	225.6
Depreciation	158.0	178.0	187.0	195.7	204.4
Interest expenses	73.0	53.0	46.6	40.4	40.4
<b>PBT</b>	<b>1937.0</b>	<b>2116.0</b>	<b>2415.6</b>	<b>2938.2</b>	<b>3414.0</b>
Less Tax	435.0	458.0	536.3	661.1	768.1
<b>Adjusted PAT</b>	<b>1502.0</b>	<b>1658.0</b>	<b>1879.3</b>	<b>2277.1</b>	<b>2645.8</b>
Growth (%)	13.6	10.4	13.3	21.2	16.2
<b>Adjusted PAT (after MI &amp; share of profit from associates)</b>	<b>1502.0</b>	<b>1658.0</b>	<b>1879.3</b>	<b>2277.1</b>	<b>2645.8</b>
<b>Reported PAT</b>	<b>1502.0</b>	<b>1658.0</b>	<b>1879.3</b>	<b>2277.1</b>	<b>2645.8</b>
Growth (%)	13.6	10.4	13.3	21.2	16.2
EPS (Adjusted)	11.6	12.8	14.6	17.6	20.5

Source: Company, ICICI Direct Research

### Exhibit 8: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	1360.0	1450.0	1670.5	2051.5	2420.2
Add: Depreciation & Amortization	158.0	178.0	187.0	195.7	204.4
Add: Other income	142.0	208.0	208.8	225.6	225.6
Net Increase in Current Assets	-404.0	-77.0	-513.8	-265.3	-570.0
Less: Net Increase in Current Liabilities	-223.0	-153.0	322.9	263.3	213.6
CF from Operating activities	1033.0	1606.0	1875.5	2470.8	2493.9
Investments & Bank bal	328.0	-729.0	-354.0	-200.0	0.0
(Purchase)/Sale of Fixed Assets	-236.0	-205.0	-125.0	-125.0	-125.0
Intangible assets & goodwill	-378.0	-3.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
CF from Investing activities	-286.0	-937.0	-479.0	-325.0	-125.0
(inc)/Dec in Debt	-80.0	26.0	-79.0	0.0	0.0
Change in equity & reserves	-243.0	-611.7	0.0	0.0	0.0
Dividend paid	-1226.0	-903.4	-1419.6	-1548.6	-1548.6
Deferred tax liability & others	823.0	912.0	-192.0	0.0	0.0
CF from Financing activities	-726.0	-577.0	-1690.6	-1548.6	-1548.6
Net Cash Flow	21.0	92.0	-294.1	597.2	820.3
Cash and Cash Equivalent	208.0	229.0	321.0	26.9	624.2
<b>Cash</b>	<b>229.0</b>	<b>321.0</b>	<b>26.9</b>	<b>624.2</b>	<b>1444.4</b>
<b>Free Cash Flow</b>	<b>797.0</b>	<b>1401.0</b>	<b>1750.5</b>	<b>2345.8</b>	<b>2368.9</b>

Source: Company, ICICI Direct Research

### Exhibit 9: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	129.1	129.1	129.1	129.1	129.1
Reserve and Surplus	3703.0	3846.0	4305.8	5034.2	6131.5
Total Shareholders funds	3832.1	3975.1	4434.8	5163.3	6260.5
Non-controlling interest	337.0	291.0	291.0	291.0	291.0
Total Debt	528.0	554.0	475.0	475.0	475.0
Deferred Tax Liability	279.0	248.0	248.0	248.0	248.0
Other Non Current Liabilities	464.0	1442.0	1250.0	1250.0	1250.0
<b>Total Liabilities</b>	<b>5440.1</b>	<b>6510.1</b>	<b>6698.8</b>	<b>7427.3</b>	<b>8524.5</b>
Gross Block - Fixed Assets	1554.0	1680.0	1805.0	1930.0	2055.0
Accumulated Depreciation	630.0	725.0	912.0	1107.8	1312.2
Net Block	924.0	955.0	893.0	822.2	742.8
Capital WIP	44.0	40.0	40.0	40.0	40.0
Fixed Assets	968.0	995.0	933.0	862.2	782.8
Goodwill	863.0	857.0	857.0	857.0	857.0
Other intangible assets	937.0	946.0	946.0	946.0	946.0
Investments	602.0	1590.0	1650.0	1650.0	1650.0
Inventory	1336.0	1235.0	1616.5	1700.5	1942.4
Debtors	1069.0	1271.0	1306.0	1373.9	1569.3
Other Current Assets	519.0	572.0	657.8	756.5	869.9
Loans & Advances	115.0	38.0	49.4	64.2	83.5
Cash	229.0	321.0	26.9	624.2	1444.4
Bank balance / Current invest.	715.0	456.0	750.0	950.0	950.0
Total Current Assets	3983.0	3893.0	4406.7	5469.2	6859.5
Creditors	1581.0	1363.0	1661.5	1899.1	2085.7
Provisions	8.0	22.0	24.2	26.6	29.3
Other Current Liabilities	392.0	443.0	465.2	488.4	512.8
Total Current Liabilities	1981.0	1828.0	2150.9	2414.2	2627.8
Net Current Assets	2002.0	2065.0	2255.8	3055.0	4231.7
Deferred tax assets	68.1	57.1	57.1	57.1	57.1
<b>Application of Funds</b>	<b>5440.1</b>	<b>6510.1</b>	<b>6698.8</b>	<b>7427.3</b>	<b>8524.6</b>

Source: Company, ICICI Direct Research

### Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>					
Adjusted EPS	11.6	12.8	14.6	17.6	20.5
Cash EPS	12.9	14.2	16.0	19.2	22.1
BV per share	29.7	30.8	34.4	40.0	48.5
<b>Operating Ratios (%)</b>					
GPM	50.8	50.3	46.0	49.5	49.2
OPM	21.0	19.7	17.9	20.6	21.0
PBDIT	22.5	21.7	19.5	22.2	22.4
PAT margins	15.6	15.3	13.8	15.9	16.2
Fixed Asset turnover (x)	6.2	6.4	7.5	7.4	8.0
<b>Return Ratios (%)</b>					
RoE	39.4	42.5	44.7	47.4	46.3
RoCE	41.4	43.2	46.8	51.2	51.4
<b>Valuation Ratios (x)</b>					
P/E	66.6	60.3	53.2	43.9	37.8
EV / EBITDA	49.2	46.1	40.5	33.3	28.4
EV / Net Sales	10.3	9.1	7.3	6.9	6.0
Market Cap / Sales	10.4	9.2	7.3	7.0	6.1
Price to Book Value	26.1	25.2	22.6	19.4	16.0
<b>Solvency Ratios (x)</b>					
Debt / EBITDA	0.3	0.3	0.2	0.2	0.1
Debt / Equity	0.1	0.1	0.1	0.1	0.1
Inventory days	48.4	43.3	43.3	43.3	43.3
Debtor days	39.4	39.4	35.0	35.0	35.0
Creditor days	57.3	49.6	49.6	49.6	49.6
WC Days	30.5	33.1	28.7	28.7	28.7

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](mailto: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](mailto:research@icicidirect.com)

## ANALYST CERTIFICATION

We, Kaustubh Pawaskar, PGDBA (Finance), Abhishek Shankar, PGDM-RM, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number - INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](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