

February 12, 2026

Robust performance across Auto & Farm...

About the stock: Mahindra & Mahindra (M&M) is a conglomerate with presence in auto, IT, financial services, logistics, hospitality and real estate among others.

- M&M is India's largest tractor manufacturer (43.3% FY25 market share) & 2nd largest CV, 4th largest PV maker (28.1%, 12.8% FY25 market share)

Q3FY26 Results: M&M reported healthy Q3FY26. On standalone basis, top-line for the quarter came in at ₹38,517 crore (up ~26% YoY) with automotive segment volumes growing ~23% YoY at 3.02 lakh units and tractor sales volume at 1.49 lakh units (up ~23% YoY). EBITDA in Q3FY26 came in at ₹5,668 crore with corresponding EBITDA margins at 14.7% (up ~20 bps QoQ). Resultant PAT for Q3FY26 stood at ₹3,931 crore (up ~33% YoY).

Investment Rationale:

- Automotive Segment: sustained SUV Momentum & LCV revival support growth:** M&M's automotive business remains on a strong trajectory, driven by the continued outperformance of its SUV portfolio and revival in LCVs with volumes growing ~23% and margins improving ~30 bps QoQ. SUV volumes grew strongly (around mid-20% range) despite some temporary impact from scaling down XUV700 production ahead of the 7XO transition. Revenue market share stabilized around ~24% after earlier peaks, while premiumization continued with higher contribution from top variants. Auto standalone margins remained strong at ~10.4% (ex-contract manufacturing). Capacity expansion and debottlenecking remain a focus, with incremental production planned through FY27-FY28 across existing plants and new greenfield investments (committed ₹15,000 crores to expand capacity by 5 lakh units). Structurally, improving scale in the EV portfolio, localization-led cost reduction, and strong positioning in high-growth SUV and LCV segments provide multi-year growth visibility with margin resilience, even amid commodity volatility.
- Farm segment: Market leadership & margin discipline:** The farm equipment segment (tractors) continued its stellar performance, with tractor volumes up 23% YoY and margins improving ~50 bps QoQ, underscoring M&M's strong pricing discipline and market leadership. The farm machinery business crossed ₹360 crore in quarterly revenue and turned profitable, diversifying the segment's revenue mix. Management highlighted that there was a Maharashtra farm mechanization subsidy which provided a boost of 35k units which will help the tractor industry to cross 10 lakh units' sales and likely to close FY26E with very healthy 24% full year growth significantly higher than previous guided number. Going forward, while growth may normalize on a high base, medium-term structural drivers and capacity expansion (1 lakh units) position this business for continued strong profitability.

Rating and Target Price

- We maintain a positive view on M&M and retain our **BUY** rating on the stock amidst its consistent positive surprise on new product launches and ability to grow ahead of market. We now value M&M at SOTP-based target price of **₹4,500** (14x FY28E standalone EV/EBITDA; 20% hold co. discount to investments, ₹616/share value accrued for its Electric PV arm).

Key Financial Summary

Particulars (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	44,630	57,446	84,960	98,763	1,16,484	21%	1,41,156	1,55,096	1,71,946	14%
EBITDA	6,958	7,042	10,442	12,919	17,123	24%	20,344	22,360	25,444	14%
EBITDA Margins (%)	15.6	12.3	12.3	13.1	14.7		14.4	14.4	14.8	
Adjusted Net Profit	2,303	5,100	7,700	10,718	11,855	40%	15,164	16,487	18,583	16%
EPS (₹)	8.2	41.4	54.9	89.8	99.4		126.5	138.2	155.8	
P/E	445.5	88.8	67.0	40.9	37.0		29.1	26.6	23.6	
RoNW (%)	6.6	13.1	17.8	20.5	19.2		20.8	19.4	18.8	
RoCE (%)	10.0	9.3	14.0	16.3	19.1		20.3	19.3	19.2	

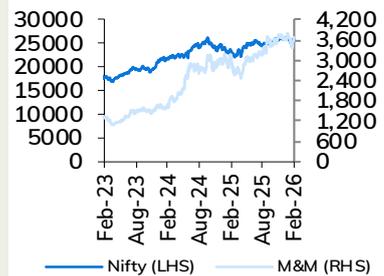
Particulars

Particular	₹ crore
Market Capitalization	4,56,876
Total Debt (FY25)	1,135
Cash and Inv (FY25)	23,880
Enterprise Value	4,34,131
52 week H/L (₹)	3,840/ 2,360
Equity capital (₹ crore)	600.4
Face value (₹)	₹ 5

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	18.5	18.4	18.4	18.4
FII	38.3	38.5	38.0	37.5
DII	29.8	29.6	30.0	30.4
Other	13.5	13.5	13.6	13.7

Price Chart



Recent event & key risks

- Reports healthy Q3FY26. Double digit volume growth across auto & tractor segments. Margins stood at 14.7%
- Key Risk:** (i) adverse raw material prices limiting margin gains (ii) lower than anticipated volume growth in automotive, tractor divisions

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Bhavish Doshi
Bhavish.doshi@icicisecurities.com

Key Takeaways of Recent Quarter

Q3FY26 Results: Reported healthy performance

- M&M reported healthy performance in Q3FY26. On standalone basis, top-line for the quarter came in at ₹38,517 crore (up ~26% YoY) with automotive segment volumes growing ~23% YoY at 3.02 lakh units and tractor sales volume at 1.49 lakh units (up ~23% YoY). EBITDA in Q3FY26 came in at ₹5,668 crore with corresponding margins at 14.7% (up ~20 bps QoQ). Resultant PAT for Q3FY26 stood at ₹3,931 crore (up ~33% YoY).
- Automotive segment EBIT margins improved ~30 bps QoQ at 9.5% which includes eSUV contract manufacturing margins, while Farm Equipment segment margins were healthy at 20.2% (up 50 bps QoQ). M&M leads the SUV segment with a revenue market share of 24.1% in Q3FY26 (up 90 bps YoY). M&M also retains its market leadership in tractor space with market share as of Q3FY26 end at 44%.

Q3FY26 Earnings Conference Call Highlights:

- **Automotive Performance:** The automotive business delivered a strong quarter with volumes growing ~23% and margins improving ~90 bps, driven by robust SUV demand, favourable mix and operating leverage. SUV volumes grew strongly (around mid-20% range) despite some temporary impact from scaling down XUV700 production ahead of the 7XO transition. Revenue market share stabilized around ~24% after earlier peaks, while premiumization continued with higher contribution from top variants. Auto standalone margins remained strong at ~10.4% (ex-contract manufacturing). Capacity expansion and debottlenecking remain a focus, with incremental production planned through FY27–FY28 across existing plants and new greenfield investments.
- **Farm Equipment:** The farm segment also posted strong operational performance, with volumes up ~23% and margins improving ~240 bps. Domestic farm profitability grew sharply, though overall numbers were impacted by impairments in international subsidiaries. Core tractor margins reached ~21%, close to peak levels, supported by operating leverage and improved execution. Farm machinery is showing strong momentum with steady monthly growth and increasing contribution. The company also highlighted that it faced market share loss due to swaraj tractors running out of stock, which is back in supply from January.
- **Electric Portfolio:** The EV portfolio continues to scale steadily with improving economics. As of Q3FY26 it has a E-SUV revenue market share of 33.3% leading the industry. The EV business generated ~₹175 crore EBITDA at a consolidated level, reflecting improving operating leverage. Flagship EV SUVs continue to see strong customer response, expanding adoption beyond early-adopter markets and strengthening brand acceptance. The company is progressing on PLI approvals, with most variants approved and full portfolio expected to qualify shortly).
- **LCV:** The LCV segment saw a meaningful revival, supported by GST-led affordability improvement and the beginning of a replacement cycle after COVID-driven delays. SCV/LCV volumes grew strongly and M&M maintained leadership with market share ~51.9%. Management expects demand momentum to sustain as improved operator economics and lower cost of ownership structurally enhance viability. The commercial vehicle segment—including LCVs, tractors and CVs—is expected to benefit most from GST changes due to improved profitability for operators.
- **Demand outlook:** Management indicated continued strong demand across segments but refrained from giving numeric guidance. The GST cut is seen as a structural tailwind rather than a short-term boost, especially for commercial segments, improving ownership economics and driving a sustained demand cycle. Demand remains robust across product categories, though segment-wise growth mix for FY27 is still evolving. In tractors, outlook remains positive despite weather uncertainties, supported by favourable rural drivers and strong base.

Capacity: Management outlined a phased capacity expansion plan to support sustained demand and upcoming launches across both ICE and EV portfolios. In the near term, the company is debottlenecking key models such as high-demand SUVs and LCVs to add roughly 3,000–5,000 units per month, along with incremental EV capacity from recent launches, resulting in a meaningful increase through FY27. Over the medium term, additional capacity will come from platform-led expansion at the Chakan facility, followed by the Nagpur greenfield plant which will support next-generation SUV/EV platforms and future growth. The company also retains flexibility to add capacity across locations depending on demand and product mix, signalling proactive planning to eliminate supply constraints and sustain share gains

Product pipeline: In SUVs, the company has already launched a new nameplate and plans additional refreshes within the current cycle, while the EV portfolio has completed its planned launches for the year and is focused on scaling adoption and improving localization. In LCVs, recent launches have been completed with more products lined up, supporting growth in the commercial segment

Key Tables and Charts

Exhibit 1: Quarterly P&L Analysis

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Total Operating Income	38,517	30,538	26.1	33,422	15.2
Raw Material Expenses	29,345	22,727	29.1	25,279	16.1
Employee Expenses	1,389	1,285	8.1	1,298	7
Other expenses	2,115	2,058	2.7	1,983	6.6
EBITDA	5,668	4,468	26.8	4,862	16.6
EBITDA Margin (%)	14.7	14.6	8 bps	14.5	17 bps
Other income	748	606	23.3	2,308	-67.6
Depreciation	1,052	1,045	0.6	1,041	1.1
Interest	63	61	3	59	7
Tax	1,271	1,004	26.6	1,549	-17.9
PAT	3,931	2,964	32.6	4,521	-13.0
EPS	32.7	24.8	32.0	37.6	-13.0
Key Metrics					
Auto revenues (₹ crore)	28,361	22,410	26.6	24,929	13.8
FES revenues (₹ crore)	10,200	8,167	24.9	8,540	19.4
EBITDA margins (%)	14.7	14.6	8 bps	14.5	17 bps

Source: Company, ICICI Direct Research

Exhibit 2: Change in key estimates

(₹ Crore)	FY26E			FY27E			FY28E
	Old	New	% Change	Old	New	% Change	Introduced
Revenue	1,35,448	1,41,156	4.2	1,48,633	1,55,096	4.3	1,71,946
EBITDA	19,672	20,344	3.4	22,302	22,360	0.3	25,444
EBITDA Margin (%)	14.5	14.4	-11 bps	15.0	14.4	-59 bps	14.8
PAT	13,839	15,090	9.0	15,728	16,487	4.8	18,583
EPS (₹)	116.0	126.5	9.0	131.8	138.2	4.8	155.8

Source: ICICI Direct Research

Exhibit 3: Assumptions

Units	Current									
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Automotive volumes	6,08,597	4,76,043	3,52,281	4,65,597	6,98,466	8,24,936	9,41,115	10,99,051	12,25,196	13,33,136
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,64,323	8,37,710	8,92,421	9,29,144	9,57,661	9,52,821	9,71,972
FES Volumes	3,30,436	3,01,915	3,54,498	3,54,678	4,07,545	3,78,386	4,24,641	5,26,337	5,48,653	5,82,499
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,57,318	5,91,070	6,69,597	6,88,503	6,85,720	7,02,706	7,31,096
Total Volumes	9,39,033	7,77,958	7,06,779	8,20,275	11,06,011	12,03,322	13,65,756	16,25,387	17,73,849	19,15,635

Source: ICICI Direct Research

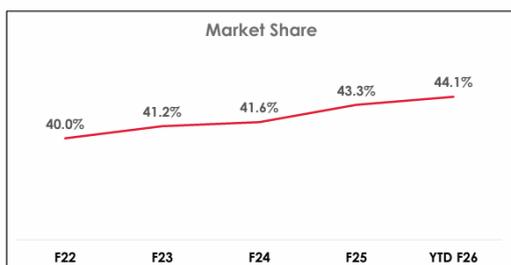
Exhibit 4: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV+PV+CV+Tractors)	₹crore		₹/share	Remark	
Standalone business					
FY28E EBITDA	25,444				
Assigning EV/EBITDA Multiple of 14x	14				
Enterprise Value	3,56,220		2,865		
Net Debt (FY27E)	(37,801)		-304		
Value of Standalone Business	3,94,021		3,169		
Valuation Pegging of electric PV business at higher valuation band	76,600		616		
Total value of automobile business including electric PV company (A)			3,800		
Value of Investments (listed companies)	M&M stake (%)	Co's Market Capitalisation ₹ crore	Contribution to M&M ₹crore	₹/share	Remark
Tech Mahindra	25	1,93,240	48,890	393	House target market cap
M&M Financial Services	53	53,166	27,912	225	Current market cap
Mahindra Life space	52	8,103	4,246	34	Current market cap
Mahindra Holidays & Resorts	67	6,400	4,269	34	Current market cap
Mahindra Logistics	60	4,100	2,444	20	Current market cap
SML Isuzu Ltd	59	6,409	3,781	30	Current market cap
Other subsidiaries & investments			18,053	145	
Total Value of subsidiaries & associates (B)			1,09,594	882	
Value of investments post 20% holding company discount (C = 0.8*B)			700		
M&M Target Price (value of equity per share , A+C)				4,500	

Source: ICICI Direct Research

Exhibit 5: M&M market share movement in domestic tractor space

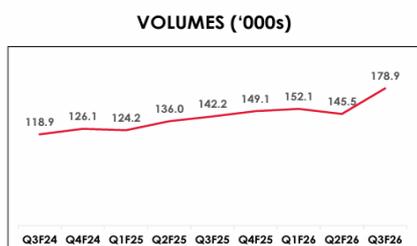
DOMESTIC FORTRESS



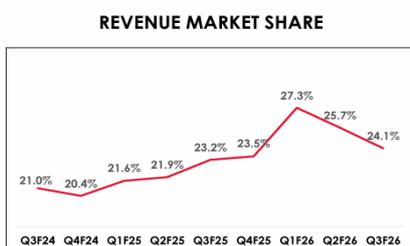
Source: Company, ICICI Direct Research

Exhibit 6: M&M – leadership positing in SUV space

MARKET LEADERSHIP IN SUV



#2 in Volume MS



#1 in Revenue MS

Above chart includes E-SUV RMS

Q3 F26 33.3% | YTD F26 36.3%

Volumes & RMS include ICE SUVs & E-SUVs

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 7: Profit and Loss statement				
	₹ crore			
(Year-end March)	FY25	FY26E	FY27E	FY28E
Total operating Income	1,16,484	1,41,156	1,55,096	1,71,946
Growth (%)	17.9	21.2	9.9	10.9
Raw Material Expenses	86,340	1,07,445	1,18,157	1,30,339
Employee Expenses	4,881	5,359	6,049	6,706
Other Expenses	8,140	8,007	8,530	9,457
Total Operating Expenditure	99,361	1,20,812	1,32,736	1,46,502
EBITDA	17,123	20,344	22,360	25,444
Growth (%)	32.5	18.8	9.9	13.8
Depreciation	4,227	4,235	4,653	5,158
Interest	250	238	200	134
Other Income	3,005	4,181	4,272	4,397
PBT	15,650	20,053	21,779	24,549
Others (incl exceptional item)	0	98	0	0
Total Tax	3,795	4,865	5,292	5,965
PAT	11,855	15,090	16,487	18,583
Adjusted PAT	11,855	15,164	16,487	18,583
Growth (%)	10.6	27.3	9.3	12.7
EPS (₹)	99.4	126.5	138.2	155.8

Source: Company, ICICI Direct Research

Exhibit 8: Cash Flow statement				
	₹ crore			
(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax (adj)	11,855	15,090	16,487	18,583
Add: Depreciation	4,227	4,235	4,653	5,158
(Inc)/dec in Current Assets	-2,651	-6,396	-2,792	-3,364
Inc/(dec) in CL and Provisions	6,472	6,917	3,609	4,357
CF from operating activities	16,898	15,665	17,685	20,338
(Inc)/dec in Investments	-5,473	-3,000	-6,000	-7,000
(Inc)/dec in Fixed Assets	-6,476	-11,140	-10,000	-10,000
Others	3,311	4,147	4,253	4,374
CF from investing activities	-8,637	-9,993	-11,747	-12,626
Issue/(Buy back) of Equity	1	0	0	0
Inc/(dec) in loan funds	-450	-100	-250	-350
Dividend paid & dividend tax	-3,018	-3,818	-4,176	-4,772
Others	471	0	0	0
CF from financing activities	-2,996	-3,918	-4,426	-5,122
Net Cash flow	5,265	1,754	1,512	2,590
Opening Cash	5,526	10,791	12,544	14,057
Closing Cash	10,791	12,544	14,057	16,646

Source: Company, ICICI Direct Research

Exhibit 9: Balance Sheet				
	₹ crore			
(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	600	600	600	600
Reserve and Surplus	60,985	72,257	84,568	98,380
Total Shareholders funds	61,585	72,857	85,169	98,980
Total Debt	1,135	1,035	785	435
Deferred Tax Liability	1,663	1,663	1,663	1,663
Others	3,265	3,957	4,348	4,820
Total Liabilities	67,648	79,512	91,964	1,05,898
Assets				
Gross Block	49,385	60,429	70,429	80,429
Less: Acc Depreciation	29,757	33,991	38,644	43,803
Net Block	19,628	26,438	31,785	36,627
Capital WIP	3,905	4,000	4,000	4,000
Total Fixed Assets	23,533	30,438	35,785	40,627
Other investments	22,379	24,879	26,879	29,879
Liquid Investments	13,089	13,589	17,589	21,589
Inventory	10,333	13,535	14,872	16,488
Debtors	5,726	7,735	8,498	9,422
Loans and Advances	1,169	1,417	1,557	1,726
Other current assets	4,186	5,073	5,574	6,180
Cash	10,791	12,544	14,057	16,646
Total Current Assets	34,574	42,724	47,028	52,981
Creditors	23,406	29,005	31,869	35,331
Provisions	843	1,045	1,148	1,273
Total Current Liabilities	24,249	30,049	33,017	36,604
Net Current Assets	10,325	12,674	14,011	16,377
Application of Funds	67,648	79,512	91,964	1,05,898

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	99.4	126.5	138.2	155.8
Cash EPS	134.8	162.0	177.2	199.0
BV	516.2	610.7	713.9	829.6
DPS	25.3	32.0	35.0	40.0
Cash Per Share	200.2	219.1	265.3	320.5
Operating Ratios (%)				
EBITDA Margin	14.7	14.4	14.4	14.8
PBT / Net sales	11.1	11.4	11.4	11.8
PAT Margin	10.2	10.1	13.5	10.2
Inventory days	32.4	35.0	35.0	35.0
Debtor days	17.9	20.0	20.0	20.0
Creditor days	73.3	75.0	75.0	75.0
Net Working Capital days	-23.0	-20.0	-20.0	-20.0
Return Ratios (%)				
RoE	19.2	20.8	19.4	18.8
RoCE	19.1	20.3	19.3	19.2
RoIC	32.3	32.6	31.4	31.9
Valuation Ratios (x)				
P/E	37.0	29.1	26.6	23.6
EV / EBITDA	25.4	21.2	19.1	16.5
EV / Net Sales	3.7	3.1	2.7	2.4
Market Cap / Sales	3.9	3.2	2.9	2.7
Price to Book Value	7.1	6.0	5.1	4.4
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Current Ratio	0.7	0.8	0.8	0.8
Quick Ratio	0.4	0.4	0.4	0.4

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavors 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, Shashank Kanodia, CFA, MBA (Capital Markets), Bhavish Doshi (MBA) 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 broking 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 Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservation@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