

Strong Q4; Store expansion to drive growth in near term

About the stock: Trent, a Tata Group company, operates a portfolio of retail concepts which include Westside (leading fashion retail chain, Zudio (leading value fashion brand) and Trent Hypermarket (Foods, daily item and grocery segment) under the Star banner.

Q4FY26 performance: Trent's standalone revenues grew by 20% YoY to Rs.4,936.6cr. Double digit revenue growth was largely driven by new store addition while like-for-like (LFL) growth stood in low single digit. Gross margins improved by 171bps YoY to 44.3%. This along with lower rent and staff expenses resulted in 242bps YoY improvement in EBIDTA margins to 18.6%. EBIDTA grew by 38.2% YoY to Rs.919cr. Strong operating performance led to 30.1% YoY in the PAT to Rs454.8cr

Investment Rationale:

- Revenues grew by 20% in Q4; Demand trend remains subdued; store expansion to drive revenue growth in the near term:** Trent's revenues grew by 20% YoY growth to Rs.4,936.6cr in Q4FY26 better than 16-17% revenue growth achieved in Q2/Q3FY26. Revenue growth was largely driven by retail expansion with retail footprint growing by 30% YoY to 19.1mn sq.ft. As per our calculation revenue per sq.ft decreased by 6% in Q4FY26. Cautious stance by consumers led to softening in discretionary consumption leading to low single digit LFL growth. Growing geo-political uncertainties and emerging inflationary concerns will have toll on discretionary consumption in the near term. Hence LFL growth will remain muted in the coming quarters. However, we expect revenue growth to remain at about 20% driven by sustained store addition in key markets. Any improvement in the LFL growth will help revenue growth inch close to mid-twenties.
- Strong execution resulted in better-than-expected EBIDTA margins; likely to remain flat in FY27:** Trent's EBIDTA margins improved by 242bps YoY to 18.6% in Q4FY26 driven by 171bps YoY improvement in the gross margins and 15%/21% decrease in the employee cost per sq.ft and rent per sq.ft. EBIDTA margins improved by 197bps YoY to 18.5% in FY26. Disruption in supply chain led by geopolitical uncertainties and inflation in the raw material prices might impact the EBIDTA margins in the near term. Trent's strong execution capabilities, tie-up with suppliers across India and better mix will help in witnessing faster recovery in profitability in the medium to long run.
- Retail expansion to sustain with fund raising on cards:** Management is confident of long-term structural growth and will continue to invest in retail expansion and brands. The company is planning to raise Rs2,500cr through right issue. Funds raised will be invested in (i) upgrade of existing portfolio of stores (ii) investments in new brands/categories/geographies (iii) expansion and automation of supply chain/warehouse capacity and (iv) other strategic initiatives. We expect the company to add around 30-40 Westside stores and 180-190 Zudio stores in the coming years. Incremental investments will be made to expand the hyper market brand - Star Bazaar and new brand such as Burn Toast in the coming years.

Rating and Target Price: We expect Trent's Revenues/EBIDTA/PAT to grow at CAGR of 23%/25%/22% over FY26-28E. **We recommend Buy with a SOTP target price of Rs.5,075.**

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	7715.2	11926.6	16668.1	47.0	19701.4	24072.8	29723.7	21.3
EBITDA	1119.3	1926.9	2754.0	56.9	3643.3	4504.1	5683.8	27.3
EBITDA Margins(%)	14.5	16.2	16.5		18.5	18.7	19.1	
Adjusted PAT	554.6	1070.3	1584.8	69.0	1986.9	2340.8	2981.6	23.4
EPS (Rs.)	15.6	30.1	44.6		55.9	65.8	83.9	
PE (x)	277.2	143.6	97.0		77.4	65.7	51.6	
EV to EBITDA (x)	137.4	79.7	55.8		42.2	34.2	26.8	
RoE (%)	19.1	28.4	30.6		29.2	26.7	26.6	
RoCE (%)	14.3	24.1	29.3		27.9	27.2	28.3	

Source: Company, ICICI Direct Research



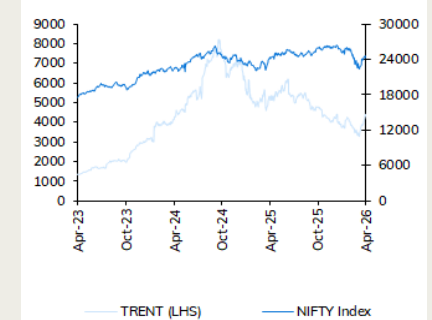
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	1,53,718
Debt (FY25) - ₹ crore	799
Cash (FY25) - ₹ crore	840
EV (Rs crore)	1,53,678
52 week H/L (₹)	6259 / 3276
Equity capital (₹ crore)	35.5
Face value (₹)	1

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	37.0	37.0	37.0	37.0
FII	18.4	16.8	15.6	15.6
DII	18.4	19.8	21.4	22.2
Others	26.2	26.3	26.0	25.2

Price Chart



Key risks

- Slowdown in discretionary consumption impacting LFL growth.
- Increase in competition from large domestic/international brands in fast fashion space.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Q4FY26 Performance highlights

- Trent's standalone revenues reported 20.2% YoY growth to Rs. 4,936.6cr. Strong revenues were witnessed despite high base of 29% YoY growth in Q4FY25. LFL growth for the quarter stood in low single digits. Consumer sentiments remained stable during the beginning of Q4FY26. Growth in revenues can be attributed to accelerated store additions.
- Gross margins improved by 171bps YoY to 44.3% in Q4FY26. Discounting during the quarter is expected to lower as the company has not adjusted prices to adapt to short term demand trend and improvement in product mix also contributed to the margin expansion. This coupled with lower employee and rental expenses per sqft led to 242bps expansion in EBITDA margins to 18.6% on Q4FY26. Operating EBITDA for the quarter stood at Rs.919cr growing by 38.2% YoY.
- Strong operating performance was partially offset by lower other and higher depreciation (due to new store additions) leading to 30.1% YoY growth in adjusted PAT to Rs.454.8cr in Q4FY26.

FY26 Performance highlights

- Standalone revenues reported 18.2% YoY growth in revenues to Rs.19,701.4cr. Accelerated store additions and increasing retail footprint was one of the key levers of revenue growth as LFL growth remained in low single digits.
- Gross margins stood flat at 44.5% in FY26. EBITDA margins improved by 197bps YoY in FY26 to 18.5%. EBITDA margin improvement was largely aided by the streamlining of operations through integration of RFID feature and cost efficiency measures taken by the company by linking staff costs and occupancy costs (rentals) of stores to performance. Operating EBITDA for the year grew by 32.3% YoY to Rs.3643.3cr.
- Strong operating performance was partially offset by higher finance cost and depreciation. Depreciation was higher by 51% on YoY basis due higher store additions. As a result, Adjusted PAT grew by 25.4% YoY in FY26 to Rs.1986.9cr.

Business highlights

- **Fundraise of Rs.2500cr through rights issuance for the purpose of expansion of stores, geographies, categories and brands**
 - The board has considered and approved in-principal proposal for raising funds to the tune of Rs.2500cr. The fund raise is by way of issuance of equity shares, through rights issue or by any other permissible modes in one or more tranches subject to requisite approvals. The company has set forward the objectives of the fund raise. It aims to 1) upgrade its existing portfolio of stores 2) expansion into new geographies categories and brands 3) expansion and automation of warehousing and supply chain facilities 4) accelerating digital and automation and 5) aid faster roll out of Star stores including select investments in retail real estate developments.
- **Discretionary spends remains cautious led by geopolitical uncertainty. Middle east conflict continues to pose risk to near term demand.**
 - The management highlighted that consumer sentiments remained stabled during the beginning of Q4FY26. Further, the impact of geopolitical events started to impact the sentiment of the consumer. Discretionary spends remained cautious led by higher uncertainty in macroeconomic conditions and potential increase in inflation and cost of living.
 - Demand environment and underlying market conditions remain strong. However, the middle east conflict is having impact on the

supply chain, commodity prices and inflation. This is expected to have near term impact on the demand.

- **Geopolitical uncertainty led supply chains issues persist. Company remains insulated with higher domestic sourcing**
 - The cost of inflation is rising due to the ongoing conflict. Input of select raw materials continue to witness inflationary pressures. Labour availability for the company's suppliers was impacted.
 - The company is acting on the same through calibrated sourcing actions and broader supplier agreements. The company remains insulated with larger supply is still being done domestically. Higher scale with diversified supply base continues to help it maintain availability across business channels.
- **Store and market expansion momentum continues; sustained store acceleration across Tier II, Tier III and emerging micro markets**
 - During the quarter, Trent added 23 Westside stores and 109 Zudio Stores. Total store count as of Q4FY26 stood at 1263 stores, Westside has 300 stores and Zudio has 963 stores. Total store area stood at 17.7mn sqft out of which Westside has 7.3mn sqft store space and Zudio has 10.4mn sqft store space. In FY26, the company added 52 stores in Westside and 198 stores in Zudio.
 - The store portfolio of the company has evolved over time and continues to remain diverse across formats and locations. It continues to expand within its existing catchments in Tier I and Tier II cities, while also continuously accelerating its presence in smaller markets as part of its ongoing network expansion. For Zudio, ~80 % of the new store opened during FY28 were in Tier II and III cities as well as in emerging micro markets. This strategy was to primarily strengthen presence across new and existing geographies, aligning with regions witnessing stronger economic growth. Overall, the company's focus remains on increasing market reach and enhancing revenue share by selectively enhancing store density across key markets.
- **New channels aiding further growth**
 - Emerging categories such as footwear, beauty & personal care and innerwear contributed 21% to fashion business revenues indicating sustained diversification into adjacencies.
 - The online channel continues to scale profitably supported by decent traction on Tata Neu platform. Online channel revenues grew by 25% YoY in Q4FY26 and contributed ~6% to Westside sales.
 - This omnichannel model ensures consistency in product offerings, pricing and promotions across channels.
- **Improving operating leverage through alignment of costs**
 - The company is improving operating leverage through improvisation of its supply chain systems. The company recently introduced RFID technology across its supply chain aiding better operational control and productivity at store level. This has helped the company contain manpower cost despite aggressive store additions and expansions.
 - The company was able to manage operating leverage by aligning certain of the costs to be variable alongside store revenues. Incidentally, some of occupancy costs including store rentals and fees to business associates have variable payout structures.

- **Competitive intensity continues to remain high; Focus on enhancing value proposition through premiumisation and adapting to on-fashion trends**
 - The management indicated that competitive intensity continued to be higher given the diversified nature of the industry in India. It manages the competitive intensity through its attractive model of its own brands and direct-to consumer distribution. Further, it seeks to improve its competitive moat through product premiumisation and adaptation to on-fashion trends aligning with consumer demand.
- **Star Bazaar**
 - Star Bazaar revenues grew by 6% YoY to Rs.850cr in Q4FY26. For full year FY26, Star Bazaar revenues reported 2.6% YoY growth to Rs.3494cr. Revenues were impacted due to refurbishments and consolidation of stores.
 - Star Bazaar's overall store count and store area stood at 84 stores spread across ~1.4mn sqft of store space.
 - The own brand share in Star Bazaar stood at 73% in Q4FY26. Fresh division gained share in the portfolio while General Merchandise and Apparel witnessed decline by 100bps YoY.

Corporate Actions

- **Issuance of Bonus shares in proportion of 1:2 (1 equity share for every 2 equity shares held by shareholders)**
 - Trent has announced issuance of bonus share in proportion of 1:2 i.e. 1 equity share for every 2 equity shares of Rs.1 held on record date subject to shareholder's approval. Approval and issuance of bonus shares in the aforesaid ratio will result in increase in equity shares by 17.7cr shares from current 35.5cr equity shares to 53.2 equity shares. The company has share premium of Rs.1924.3cr for capitalisation out of which it will use Rs.17.7cr for bonus issue.

Revision in earnings estimates

We have broadly maintained our revenue and EBITDA estimates for FY27E and FY28E. However, our PAT estimates stands reduced for FY27E and FY28E due to higher depreciation cost considering accelerated store expansion ahead.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	24323.8	24072.8	-1.0	29674.7	29723.7	0.2
EBITDA	4516.9	4504.1	-0.3	5585.6	5683.8	1.8
EBITDA margin (%)	18.6	18.7		18.8	19.1	
PAT	2429.3	2340.8	-3.6	3112.8	2981.6	-4.2
EPS (Rs.)	68.3	65.8	-3.6	87.6	83.9	-4.2

Source: Company, ICICI Direct Research

Exhibit 2: Q4FY26 standalone result snapshot (₹ crore)

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
Net revenue	4936.6	4106.1	20.2	5259.5	-6.1
Cost of goods sold	2747.9	2355.7	16.7	2892.7	-5.0
Gross profit	2188.7	1750.4	25.0	2366.8	-7.5
Staff cost	340	307	11	311	9
Rent expenses	351.1	341.9	2.7	401.0	-12.4
Other expenses	579.0	436.0	32.8	581.7	-0.5
Total operating expenses	1269.8	1085.3	17.0	1293.4	-1.8
EBITDA	919.0	665.2	38.2	1073.4	-14.4
Other income	61	89	-31	153	-60
Depreciation	362.1	263.1	37.6	354.5	2.1
Reported PAT	454.8	349.4	30.1	639.7	-28.9
EPS (Rs.)	12.8	9.8	30.1	18.5	-31.0
Margins	Q4FY26	Q4FY25	bps	Q3FY26	bps
GPM (%)	44.3	42.6	171	45	-66
EBITDA Margin (%)	18.6	16.2	242	20.4	-179
NPM (%)	9.2	8.5	70	12.5	-331
Tax rate	21.1	22.8	-171	20.6	51

Source: Company, ICICI Direct Research

Financial summary (Standalone)

Exhibit 3: Profit and loss statement					
	₹ crore				
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Total Operating Income	11926.6	16668.1	19701.4	24072.8	29723.7
Growth (%)	54.6	39.8	18.2	22.2	23.5
Raw Material Expenses	6540.7	9261.6	10941.3	13324.3	16422.3
Gross Profit	5385.9	7406.6	8760.1	10748.5	13301.4
Gross Profit Margins (%)	45.2	44.4	44.5	44.7	44.8
Employee Expenses	937.9	1200.9	1222.0	1429.8	1672.9
Other Expenditure	2521.0	3451.7	3894.8	4814.6	5944.7
Total Operating Expenditure	9999.6	13914.1	16058.1	19568.6	24039.9
EBITDA	1926.9	2754.0	3643.3	4504.1	5683.8
Growth (%)	72.2	42.9	32.3	23.6	26.2
Interest	309.4	136.9	164.7	145.1	127.1
Depreciation	582.6	869.9	1315.7	1646.5	2041.5
Other Income	350.9	329.4	374.5	367.5	408.0
PBT	1385.9	2076.6	2537.3	3080.1	3923.2
Less Tax	315.6	491.8	550.4	739.2	941.6
Adjusted PAT (before exceptional item)	1070.3	1584.8	1986.9	2340.8	2981.6
Growth (%)	93.0	48.1	25.4	17.8	27.4
Exceptional item	-364.8	0.0	-19.1	0.0	0.0
Reported PAT	1435.1	1584.8	1967.8	2340.8	2981.6
Growth (%)	158.8	10.4	24.2	19.0	27.4
EPS (Adjusted)	30.1	44.6	55.9	65.8	83.9

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet					
	₹ crore				
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	35.6	35.6	35.6	35.6	35.6
Reserve and Surplus	4411.6	5878.9	7667.3	9794.8	12563.1
Total Shareholders funds	4447.2	5914.4	7702.8	9830.3	12598.7
Total Debt	658.1	743.0	906.0	806.0	706.0
Lease Liabilities	1239.8	1706.7	2008.0	2050.0	2200.0
Long-Term Provisions	155.6	160.1	140.9	147.9	155.3
Other Non Current Liabilities	14.9	56.0	41.9	44.0	46.2
Total Liabilities	6515.7	8580.2	10799.7	12878.3	15706.2
Gross Block - Fixed Assets	3182.2	5313.7	8099.1	10349.1	12849.1
Accumulated Depreciation	883.3	1753.1	3068.8	4715.3	6756.8
Net Block	2298.9	3560.6	5030.3	5633.8	6092.3
Capital WIP	161.4	117.9	192.6	231.1	431.1
Leased Assets	26.9	26.9	30.1	28.0	28.0
Fixed Assets	2487.3	3705.3	5253.0	5892.9	6551.4
Goodwill & Other intangible	74.4	73.2	71.9	71.9	71.9
Investments	1282.0	1619.0	1783.6	1900.0	1900.0
Other non-Current Assets	657.0	798.8	1225.8	1283.6	1344.4
Inventory	1564.8	2028.4	2268.6	3297.6	4071.7
Debtors	78.6	59.6	71.2	197.9	244.3
Current Investments	620.2	516.6	523.7	550.0	1500.0
Other Current Assets	256.9	399.9	638.6	670.6	704.1
Loans & Advances	150.7	175.0	125.8	132.1	138.7
Cash	286.2	323.0	263.7	21.5	554.3
Total Current Assets	2957.4	3502.6	3891.5	4869.6	7213.1
Creditors	752.3	929.9	1219.7	912.6	1124.8
Provisions	16.6	25.0	70.2	77.2	84.9
Other Current Liabilities	173.5	163.8	136.3	149.9	164.9
Total Current Liabilities	942.4	1118.7	1426.1	1139.7	1374.6
Net Current Assets	2015.0	2383.9	2465.4	3729.9	5838.6
Application of Funds	6515.7	8580.2	10799.7	12878.3	15706.2

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					
	₹ crore				
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	719.4	1255.5	1612.4	1973.3	2573.6
Add: Depreciation & Amort.	582.6	869.9	1315.7	1646.5	2041.5
Other income	350.9	329.4	374.5	367.5	408.0
Changes in the working cap.	-185.5	-435.7	-133.8	-1480.3	-625.8
CF from Operating activities	1467.4	2019.0	3168.8	2507.0	4397.3
(Purchase)/Sale of Fixed Assets	1263.2	-2086.8	-2862.0	-2286.4	-2700.0
Investments & Bank balances	-253.9	-233.4	-171.7	-142.7	-950.0
Others	-160.9	-141.8	-427.0	-57.9	-60.8
CF from Investing activities	848.4	-2462.0	-3460.6	-2487.0	-3710.8
(inc)/Dec in lease liabilities	-2580.9	467.0	301.3	42.0	150.0
(inc)/Dec in Loan	82.5	84.9	163.0	-100.0	-100.0
Change in equity & reserves	410.7	60.1	14.8	0.0	0.0
Dividend paid	-113.8	-177.8	-213.3	-213.3	-213.3
Other	92.9	45.5	-33.3	9.1	9.6
CF from Financing activities	-2108.5	479.7	232.6	-262.2	-153.7
Net Cash Flow	207.3	36.8	-59.3	-242.2	532.9
Cash and Cash Equivalent (opening)	78.9	286.2	323.0	263.7	21.5
Cash	286.2	323.0	263.7	21.5	554.3
Free Cash Flow	204.2	4105.8	6030.8	4793.4	7097.3

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios					
(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	30.1	44.6	55.9	65.8	83.9
Cash EPS	46.5	69.0	92.9	112.2	141.3
BV per share	125.1	166.4	216.7	276.5	354.4
Cash per Share	25.5	23.6	22.1	16.1	57.8
Dividend per share	3.2	5.0	6.0	6.0	6.0
Operating Ratios (%)					
Gross Profit Margins	45.2	44.4	44.5	44.7	44.8
Operating EBITDA margins	16.2	16.5	18.5	18.7	19.1
PAT Margins	12.0	9.5	10.0	9.7	10.0
Cash Conversion Cycle	33	30	22	28	28
Asset Turnover	1.6	1.7	1.6	1.7	1.7
Return Ratios (%)					
RoE	28.4	30.6	29.2	26.7	26.6
RoCE	24.1	29.3	27.9	27.2	28.3
Valuation Ratios (x)					
P/E	143.6	97.0	77.4	65.7	51.6
EV / EBITDA	79.7	55.8	42.2	34.2	26.8
EV / Net Sales	12.9	9.2	7.8	6.4	5.1
Market Cap / Sales	12.9	9.2	7.8	6.4	5.2
Price to Book Value	34.6	26.0	20.0	15.6	12.2
Solvency Ratios (x)					
Debt / EBITDA	0.3	0.2	0.2	0.2	0.1
Debt / Equity	0.1	0.1	0.1	0.1	0.1
Inventory days	58	52	46	50	50
Debtor days	3	2	1	3	3
Creditor days	28	24	24	25	25
WC Days	33	30	22	28	28

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Kaustubh Pawaskar, PGDBM, 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.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

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

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

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

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