

07 June 2025

India | Equity Research | Company Update

## 3M India

Diversified

### Multiple growth drivers to unfold in in medium term

We remain positive on 3M India as we believe there are multiple growth tailwinds in medium-long term. (1) Parent is considering sourcing the product from 3M India and it may result in export opportunities for 3M India. (2) Margins are near the bottom end of the range and there is potential for expansion in upcoming quarters. (3) Rise in scale of manufacturing activities in India's economy shall continue to drive growth for 3M India. China's manufacturing activity is ~6x of India. 3M China was able to grow with higher manufacturing in China. 3M India will also have strong manufacturing opportunities in electronics, automotive and infrastructure. (4) Most of the healthcare portfolio is likely to be with 3M India. Wound care portfolio and certain products not launched by 3M India shall go to Solventum.

(5) While a slowdown in off-take of corrosion coatings for pipes led to slower revenue growth, 3M India is confident of posting revenue growth in excess of 7%, which was registered over FY19–25. With ~10% correction in stock price over the past 12 months, we believe there is valuation support at current market price. We remain constructive. Retain **BUY**.

### Margin closer to the bottom end of the range

3M India has maintained its EBITDA margin in the range of 14–18% recently, and we believe current margins are in the range. EBITDA margin took a hit due to commodity inflation, INR depreciation and change in revenue mix. We model EBITDA margin steadily inching up in FY26–27E.

### Scale of manufacturing could drive higher growth

China's scale of manufacturing is ~6x India's manufacturing. As manufacturing activities increase in India, it would result in higher demand for 3M India's products too. There is a possibility of higher growth in electronics and automotive manufacturing sectors in India, and 3M India is geared up for the manufacturing of such products. We believe 3M is already in discussions with brand manufacturers as well as ODM players.

### Possibility of parent sourcing from India

Indian operations are extremely important for the parent. Apart from 3M India, there is another global capability centre in India. Also, we believe that there is a possibility of the parent sourcing products from India. It could lead to higher growth for 3M India. We would be keenly watching the developments towards exports to 3M USA and other group companies.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	41,894	44,456	49,924	55,506
EBITDA	7,591	7,696	8,474	9,634
EBITDA Margin (%)	18.1	17.3	17.0	17.4
Net Profit	5,834	4,761	6,454	7,178
EPS (INR)	517.9	422.6	573.0	637.2
EPS % Chg YoY	29.4	(18.4)	35.6	11.2
P/E (x)	57.2	70.1	51.7	46.5
EV/EBITDA (x)	42.0	42.2	38.1	33.3
RoCE (%)	26.8	21.1	29.2	30.9
RoE (%)	30.4	23.6	34.6	35.5

#### Aniruddha Joshi

aniruddha.joshi@icicisecurities.com  
+91 22 6807 7249

#### Market Data

Market Cap (INR)	334bn
Market Cap (USD)	3,891mn
Bloomberg Code	3M IN
Reuters Code	TMIN.BO
52-week Range (INR)	41,000 /25,714
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.7

Price Performance (%)	3m	6m	12m
Absolute	6.7	(5.3)	(9.4)
Relative to Sensex	(3.8)	(4.9)	(18.9)

ESG Score	2023	2024	Change
ESG score	69.1	69.8	0.7
Environment	44.5	50.1	5.6
Social	78.9	79.1	0.2
Governance	80.9	81.2	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.0	1.0
EBITDA	(1.0)	(0.3)
EPS	(3.8)	(5.5)

#### Previous Reports

09-02-2025: [Q3FY25 results review](#)

13-11-2024: [Q2FY25 results review](#)

### Limited capex requirements to result in higher dividend payouts

3M India has a largely low capex business model. It can source the products from its parent and other group companies. While final production may happen in India, 3M India would not be required to invest large sums in India. This can help maintain strong FCF generation and generate higher dividend payouts. We model dividend payout of more than 60% in FY26–27E. There is excess capacity globally and 3M India can potentially import new products.

### Possibility of higher revenue growth ahead

3M India reported a revenue CAGR of 7% over FY19–25, a tad lower than nominal GDP growth. While healthcare and consumer segments have done well, rest of the portfolio has suffered. There was limited off-take for corrosion coatings of pipes and it led to muted revenue growth of the Safety & Industrial segment. We believe there are opportunities for 3M India in metros, railways as well as other infrastructure projects.

### Royalty payments at 4.9–5%

The company has an agreement with its parent to pay royalty at 3.25% on manufactured products. As ~60% of the products are localised, it pays 60% of 3.25% (i.e. 1.9–2%) as royalty. It also pays up to 3.4% as corporate management fees for the services availed from the group. The royalty and corporate management fees are expected to be 4.9–5%.

### Large healthcare portfolio to remain with 3M India

While the global healthcare portfolio is divested to Solventum, 3M India continues to be a major manufacturer and distributor to the global healthcare portfolio. While Solventum has some of the portfolio such as wound care and management, most of the healthcare portfolio is with 3M India. A section of the healthcare products was not introduced by 3M India, even before the commencement of global divestment, and these shall be routed through Solventum now.

### Valuation and risks

We model 3M India to report revenue and PAT CAGRs of 11.7% and 22.8%, respectively, over FY25–27E with RoE > cost of capital. We value the stock as per the DCF methodology with a TP of INR 33,500 (implied target P/E of 50x FY27E).

**Key risks:** Steep increase in competitive pressure; and commodity inflation.

## Q4FY25 update

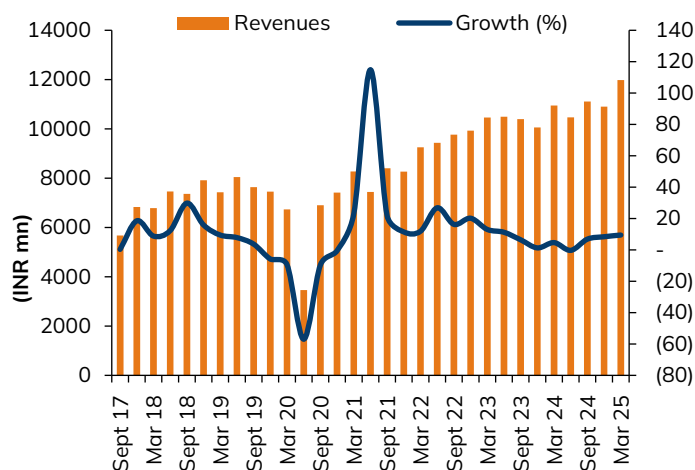
### Exhibit 1: Q4FY25 results

Y/e March (INR mn)	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
<b>Revenue</b>	<b>11,982</b>	<b>10,945</b>	<b>9.5</b>	<b>10,899</b>	<b>9.9</b>
<b>Expenditure</b>					
Raw materials	7,072	6,519	8.5	6,671	6.0
% of revenue	59.0	59.6		61.2	
Employee cost	1,126	922	22.1	1,109	1.5
% of revenue	9.4	8.4		10.2	
Other expenditure	1,517	1,361	11.5	1,579	(4.0)
% of revenue	12.7	12.4		14.5	
Total expenditure	9,715	8,802	10.4	9,359	3.8
<b>EBITDA</b>	<b>2,267</b>	<b>2,144</b>	<b>5.8</b>	<b>1,541</b>	<b>47.2</b>
EBITDA margin (%)	18.9	19.6		14.1	
Other income	135	302	(55.2)	168	(19.7)
<b>PBDIT</b>	<b>2,402</b>	<b>2,446</b>	<b>(1.8)</b>	<b>1,709</b>	<b>40.6</b>
Depreciation	137	130	5.4	140	(2.2)
<b>PBIT</b>	<b>2,265</b>	<b>2,316</b>	<b>(2.2)</b>	<b>1,569</b>	<b>44.4</b>
Interest	13	7	77.1	28	(52.7)
<b>PBT</b>	<b>2,252</b>	<b>2,308</b>	<b>(2.4)</b>	<b>1,541</b>	<b>46.1</b>
Prov for tax	549	580	(5.2)	403	36.2
% of PBT	24.4	25.1		26.2	
<b>PAT before MI/Share of associates</b>	<b>1,703</b>	<b>1,729</b>	<b>(1.5)</b>	<b>1,138</b>	<b>49.7</b>
Minority interest/share of associates	-	-		-	
<b>Adjusted PAT</b>	<b>1,703</b>	<b>1,729</b>	<b>(1.5)</b>	<b>1,138</b>	<b>49.7</b>
Extra ordinary items	(1,004)	10	(10,335.5)	(28)	3,534.4
<b>Reported PAT</b>	<b>699</b>	<b>1,738</b>	<b>(59.8)</b>	<b>1,110</b>	<b>(37.0)</b>

Source: Company data

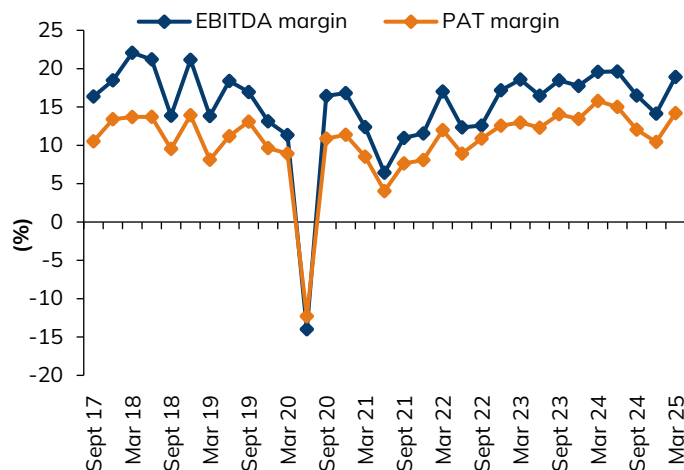
## Key performance highlights

### Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

### Exhibit 3: Profitability margin



Source: Company data, I-Sec research

#### Exhibit 4: Segment-wise performance

	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25
<b>Segments – Revenues (INR mn)</b>							
Safety & Industrial	3,320	3,390	3,334	3,379	3,604	3,341	3,815
Transportation & Electronics	3,908	3,946	4,509	3,956	3,853	4,355	4,602
Healthcare	1,947	1,613	2,058	2,004	2,323	1,987	2,337
Consumer	1,152	1,055	1,020	1,088	1,247	1,141	1,172
Others	68	52	24	39	80	75	57
<b>Total</b>	<b>10,395</b>	<b>10,056</b>	<b>10,945</b>	<b>10,466</b>	<b>11,108</b>	<b>10,899</b>	<b>11,982</b>
<b>Growth (%)</b>							
Safety & Industrial	3.2%	2.9%	-1.6%	2.7%	8.6%	-1.4%	14.4%
Transportation & Electronics	4.7%	0.2%	3.6%	-4.2%	-1.4%	10.3%	2.1%
Healthcare	20.0%	-1.0%	18.8%	0.7%	19.3%	23.2%	13.5%
Consumer	2.8%	4.6%	6.8%	3.3%	8.3%	8.1%	14.9%
Others	-5.8%	-10.8%	-25.9%	17.3%	16.3%	44.4%	136.1%
<b>Total</b>	<b>6.4%</b>	<b>1.3%</b>	<b>4.6%</b>	<b>-0.3%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>9.5%</b>
<b>As % of Total</b>							
Safety & Industrial	31.9%	33.7%	30.5%	32.3%	32.4%	30.7%	31.8%
Transportation & Electronics	37.6%	39.2%	41.2%	37.8%	34.7%	40.0%	38.4%
Healthcare	18.7%	16.0%	18.8%	19.2%	20.9%	18.2%	19.5%
Consumer	11.1%	10.5%	9.3%	10.4%	11.2%	10.5%	9.8%
Others	0.7%	0.5%	0.2%	0.4%	0.7%	0.7%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>EBIT (INR mn)</b>							
Safety & Industrial	448	469	535	423	349	226	469
Transportation & Electronics	876	887	1,027	848	604	687	870
Healthcare	207	65	262	432	504	301	510
Consumer	220	217	176	195	224	142	262
Others	41	15	13	21	12	44	19
<b>Total</b>	<b>1,792</b>	<b>1,655</b>	<b>2,014</b>	<b>1,919</b>	<b>1,693</b>	<b>1,401</b>	<b>2,130</b>
<b>As % of Total</b>							
Safety & Industrial	25.0%	28.4%	26.6%	22.0%	20.6%	16.2%	22.0%
Transportation & Electronics	48.9%	53.6%	51.0%	44.2%	35.7%	49.1%	40.8%
Healthcare	11.5%	3.9%	13.0%	22.5%	29.8%	21.5%	23.9%
Consumer	12.3%	13.1%	8.7%	10.2%	13.2%	10.1%	12.3%
Others	2.3%	0.9%	0.6%	1.1%	0.7%	3.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>EBIT margin (%)</b>							
Safety & Industrial	13.5%	13.9%	16.1%	12.5%	9.7%	6.8%	12.3%
Transportation & Electronics	22.4%	22.5%	22.8%	21.4%	15.7%	15.8%	18.9%
Healthcare	10.6%	4.0%	12.7%	21.5%	21.7%	15.1%	21.8%
Consumer	19.1%	20.6%	17.3%	18.0%	17.9%	12.4%	22.3%
Others	60.2%	29.7%	53.4%	52.5%	15.6%	59.1%	34.2%
<b>Total</b>	<b>17.2%</b>	<b>16.5%</b>	<b>18.4%</b>	<b>18.3%</b>	<b>15.2%</b>	<b>12.9%</b>	<b>17.8%</b>

Source: Company data

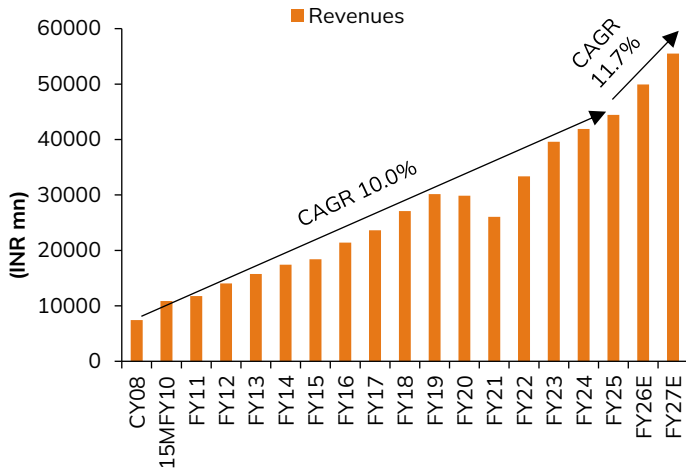
**Q4FY25 results:** 3M India reported revenue and EBITDA growth of 9.5% and 5.8%, respectively, YoY. However, adjusted PAT declined 1.5% YoY. With change in revenue mix, gross margin was up 53bps YoY. However, higher ad-spend and brand building investments led to EBITDA margin contraction of 66bps YoY, in our view. Slowdown in automotive industry and tariff impact had also likely impacted the revenue growth adversely.

**Segment-wise results:** Segment-wise revenue growth rates (YoY): Healthcare: 13.5%, Consumer: 14.9%, Safety & Industrial: 14.4% and Transportation and Electronics: 2.1% YoY. EBIT margin change was as follows: Healthcare: +907bps, Consumer: +507bps, Safety & Industrial: (375)bps and Transportation and Electronics: (388)bps YoY.

**Provision for X/O expenses due to Vivad-se-Vishwas scheme:** The company has provided additional tax expenditure of INR 989mn in Q4FY25 as it has applied for Vivad se Vishwas scheme, 2024 to clear the pending disputes and litigations related to 2004-05 to 2013-14.

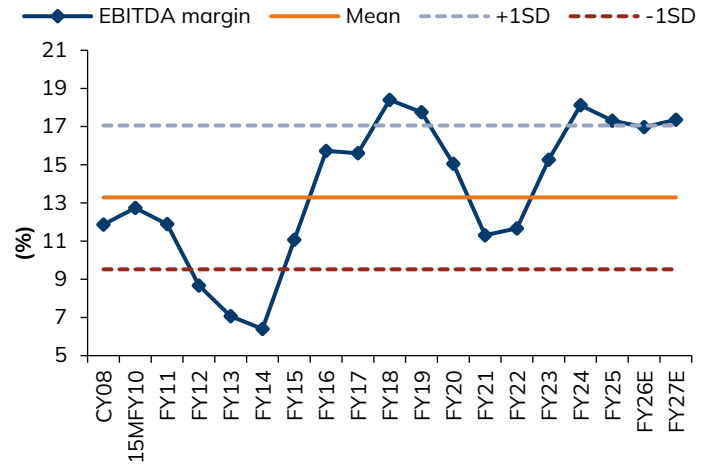
### Key charts – Annual

**Exhibit 5: Revenue and revenue growth**



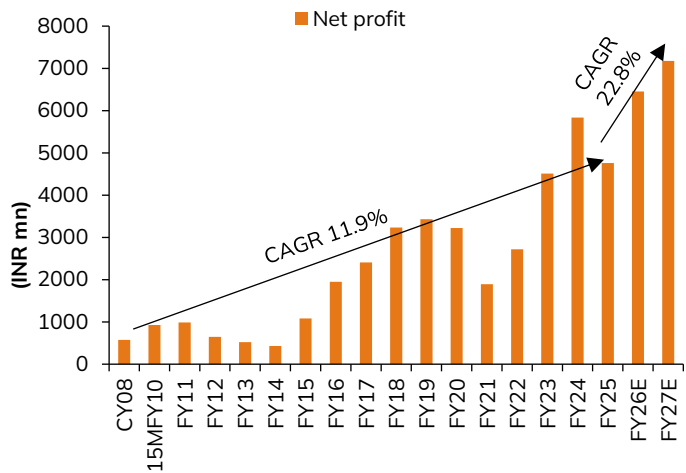
Source: Company data, I-Sec research

**Exhibit 6: EBITDA margin**



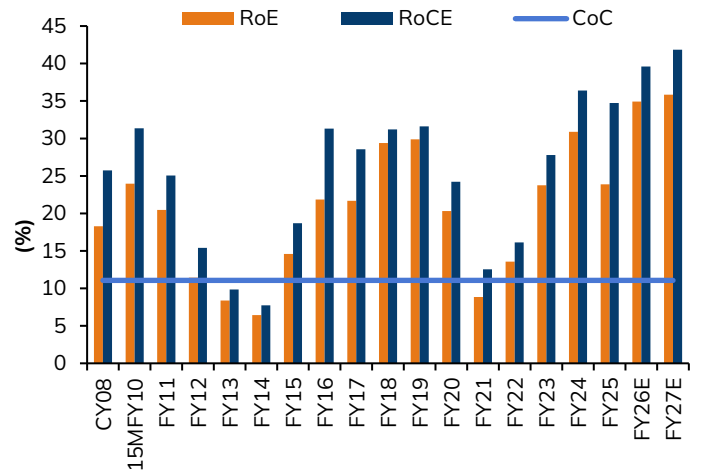
Source: Company data, I-Sec research

**Exhibit 7: PAT and PAT growth**



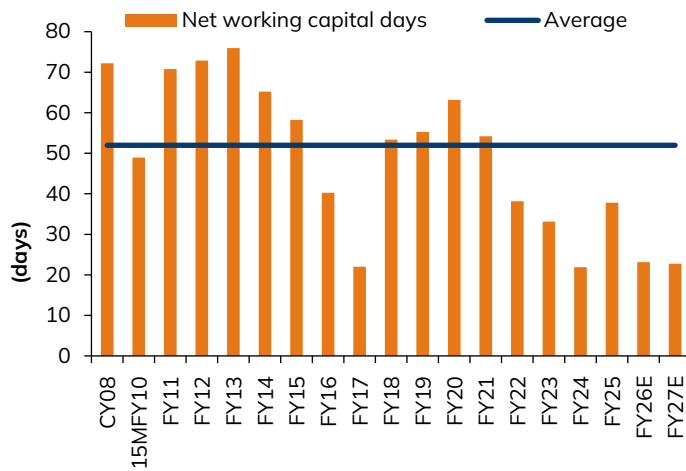
Source: Company data, I-Sec research

**Exhibit 8: RoE and RoCE (%)**



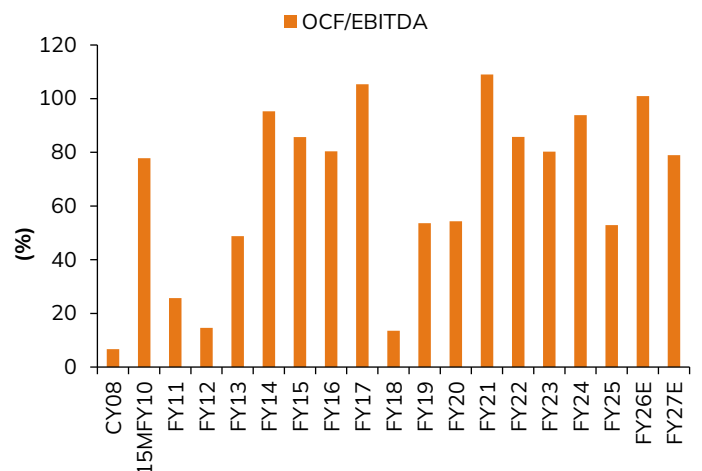
Source: Company data, I-Sec research; CoC: Cost of capital

**Exhibit 9: Net working capital days**



Source: Company data, I-Sec research

**Exhibit 10: OCF/ EBITDA (%)**



Source: Company data, I-Sec research

## Valuation and risks

We model 3M India to report revenue/PAT CAGRs of 11.7%/22.8% over FY25–27E and RoE > cost of capital. At our DCF-based target price of INR 33,500, implied P/E works out to 50x FY27E EPS. Maintain **BUY**.

### Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	1,45,511
Discounted terminal value (INR mn)	2,31,869
Total equity value (INR mn)	3,77,381
<b>Value per share (INR)</b>	<b>33,500</b>

Source: Company data

## Risks

### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

### Delays in launch of new products

Any delays in launch of new products may result in lower earnings than estimated.

### Exhibit 12: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	75.0	75.0	75.0
Institutional investors	12.2	12.2	11.8
MFs and others	7.1	7.2	7.1
Fis/Banks	1.0	1.0	1.0
FIIIs	4.1	4.0	3.8
Others	12.8	12.8	13.2

Source: Bloomberg

### Exhibit 13: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>41,894</b>	<b>44,456</b>	<b>49,924</b>	<b>55,506</b>
Operating Expenses	34,303	36,760	41,451	45,872
<b>EBITDA</b>	<b>7,591</b>	<b>7,696</b>	<b>8,474</b>	<b>9,634</b>
EBITDA Margin (%)	18.1	17.3	17.0	17.4
Depreciation & Amortization	529	553	661	729
EBIT	7,061	7,143	7,812	8,905
Interest expenditure	32	112	88	88
Other Non-operating Income	783	703	939	818
<b>Recurring PBT</b>	<b>7,812</b>	<b>7,734</b>	<b>8,664</b>	<b>9,635</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	1,978	2,973	2,209	2,457
PAT	5,834	4,761	6,454	7,178
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(13)	(48)	-	-
<b>Net Income (Reported)</b>	<b>5,821</b>	<b>4,713</b>	<b>6,454</b>	<b>7,178</b>
<b>Net Income (Adjusted)</b>	<b>5,834</b>	<b>4,761</b>	<b>6,454</b>	<b>7,178</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	26,685	24,407	16,747	18,243
of which cash & cash eqv.	13,578	9,374	1,102	904
Total Current Liabilities & Provisions	10,595	10,430	12,481	13,877
<b>Net Current Assets</b>	<b>16,090</b>	<b>13,977</b>	<b>4,266</b>	<b>4,367</b>
Investments	2,072	1,273	11,273	13,773
Net Fixed Assets	3,325	4,172	4,408	4,479
ROU Assets	-	-	-	-
Capital Work-in-Progress	123	98	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>21,609</b>	<b>19,520</b>	<b>19,947</b>	<b>22,619</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>418</b>	<b>1,251</b>	<b>1,251</b>	<b>1,251</b>
<b>Deferred Tax Liability</b>	<b>(278)</b>	<b>(196)</b>	<b>(196)</b>	<b>(196)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	113	113	113	113
Reserves & Surplus	21,356	18,352	18,780	21,451
<b>Total Net Worth</b>	<b>21,469</b>	<b>18,465</b>	<b>18,892</b>	<b>21,564</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>21,609</b>	<b>19,520</b>	<b>19,947</b>	<b>22,619</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	June 24	Sept 24	Dec 24	Mar 25
Net Sales	10,466	11,108	10,899	11,982
% growth (YOY)	(0.3)	6.9	8.4	9.5
EBITDA	2,055	1,834	1,541	2,267
Margin %	19.6	16.5	14.1	18.9
Other Income	218	182	168	135
Extraordinaries	(3)	(3)	(28)	(1,004)
Adjusted Net Profit	1,571	1,338	1,138	1,703

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>7,123</b>	<b>4,070</b>	<b>8,555</b>	<b>7,608</b>
Working Capital Changes	813	(2,104)	1,439	(299)
Capital Commitments	(314)	(554)	(800)	(800)
<b>Free Cashflow</b>	<b>6,809</b>	<b>3,516</b>	<b>7,755</b>	<b>6,808</b>
<b>Other investing cashflow</b>	<b>(3,072)</b>	<b>3,085</b>	<b>(10,000)</b>	<b>(2,500)</b>
Cashflow from Investing Activities	(3,386)	2,531	(10,800)	(3,300)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(149)	-	-	-
Dividend paid	(1,127)	(7,717)	(6,027)	(4,506)
Others	-	-	-	-
Cash flow from Financing Activities	(1,276)	(7,717)	(6,027)	(4,506)
<b>Chg. in Cash &amp; Bank balance</b>	<b>2,461</b>	<b>(1,115)</b>	<b>(8,272)</b>	<b>(198)</b>
Closing cash & balance	10,443	9,328	1,102	904

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	517.9	422.6	573.0	637.2
Adjusted EPS (Diluted)	517.9	422.6	573.0	637.2
Cash EPS	564.9	471.7	631.7	701.9
Dividend per share (DPS)	100.0	685.0	535.0	400.0
Book Value per share (BV)	1,905.8	1,639.1	1,677.1	1,914.2
Dividend Payout (%)	0.2	1.6	0.9	0.6
<b>Growth (%)</b>				
Net Sales	5.8	6.1	12.3	11.2
EBITDA	25.6	1.4	10.1	13.7
EPS (INR)	29.4	(18.4)	35.6	11.2
<b>Valuation Ratios (x)</b>				
P/E	57.2	70.1	51.7	46.5
P/CEPS	52.5	62.8	46.9	42.2
P/BV	15.5	18.1	17.7	15.5
EV / EBITDA	42.0	42.2	38.1	33.3
P / Sales	8.0	7.5	6.7	6.0
Dividend Yield (%)	0.3	2.3	1.8	1.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	40.2	40.4	41.5	41.9
EBITDA Margins (%)	18.1	17.3	17.0	17.4
Effective Tax Rate (%)	25.3	38.4	25.5	25.5
Net Profit Margins (%)	13.9	10.7	12.9	12.9
NWC / Total Assets (%)	11.6	23.6	15.9	15.3
Net Debt / Equity (x)	(0.7)	(0.5)	(0.6)	(0.6)
Net Debt / EBITDA (x)	(2.0)	(1.2)	(1.3)	(1.4)
<b>Profitability Ratios</b>				
RoCE (%)	26.8	21.1	29.2	30.9
RoE (%)	30.4	23.6	34.6	35.5
RoC (%)	78.5	57.5	69.1	83.4
Fixed Asset Turnover (x)	6.8	6.2	6.0	6.1
Inventory Turnover Days	48	55	50	50
Receivables Days	63	67	66	65
Payables Days	88	81	89	88

Source Company data, I-Sec research



This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com and Kadambari\_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

#### ANALYST CERTIFICATION

I/We, Aniruddha Joshi, CA; 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. 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. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 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).

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 [icidirect.com](http://icidirect.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 Institutional 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 Retail 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 an 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 in 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.



---

Investment 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.

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

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. Bhavesh Soni](mailto:Mr. Bhavesh Soni) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---