

17 July 2025

India | Equity Research | Results Update

Tech Mahindra

Technology

In-line results; deal-wins strong

TECHM reported largely in-line revenue growth and a slight beat on margins. Highlights: 1) Growth bouncing back in the telecom vertical. 2) Good margin execution. 3) Strong TCV at USD 809mn, up 51% YoY. But the company saw softness in BFSI, which is critical to its turnaround journey and sounded cautious in manufacturing and technology demand. FY26 is supposed to be the year to bridge the growth gap with peers. Over the past four quarters, TCV has been between USD 600–800mn, but QoQ CC growth has been between -1.5% to 1% CC, indicating slow revenue conversion. Given the slow start to the year, we have built in a modest 2.2% USD FY26 revenue growth- better than TECHM's FY25 growth but lower than our expectation for peers. Maintain **REDUCE** with a one-year forward TP of INR 1,490 on an unchanged target PE of 19x.

Growth broad based; TCV strong

TECHM reported sequential revenue growth of 1% USD/-1.4% CC – as against I-Sec/consensus estimates of 1.1% QoQ USD/-0.8% CC. USD revenue is in line with estimates, while CC revenue growth has missed the mark. Geography-wise, America grew 2.7%. This is a welcome change, as US has been contracting for the past three quarters. Europe performed well with 3.3% QoQ USD growth. Vertical-wise, CME grew by 2.8% after two quarters of muted growth, despite Comviva seasonality. Communication, media and entertainment now forms 33.8% of Q1FY26 revenues, down from 35.8% in Q1FY24. Manufacturing grew well with a 4.1% QoQ uptick, following three quarters of muted growth. Technology performed slightly better w.r.t to Q4FY25 with a 1.4% QoQ uptick. Retail, healthcare and others were weak. BFSI saw slightly slower growth of -0.5%, contrary to the strong commentary over the last few quarters. TCV, at USD 809mn, was strong, surpassing the company's target range of USD 600–800mn, up 1.4% QoQ/51.5% YoY. The deal wins are across – communication, transportation, hi-tech and manufacturing.

Margin resilient

EBIT margin stood at 11.1%, up 60bps QoQ, in line with consensus estimate of 11%, and outperforming I-Sec's estimate of 10.5%. This was despite a gross margin decline of 50bps QoQ; also, marks the seventh consecutive quarter of EBIT margin expansion on account of project Fortius while SG&A was down 104bps QoQ. Sub-contracting expense was at an all-time low of 9.8% of revenue, down 30bps QoQ. Offshore headcount is at an all-time high of 78.6%, from 77.9% in Q4FY25.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	5,29,883	5,47,033	5,91,217	6,37,035
EBITDA	69,911	82,374	1,01,778	1,14,359
EBITDA Margin (%)	13.2	15.1	17.2	18.0
Net Profit	43,076	51,012	63,651	73,724
EPS (INR)	48.5	57.5	71.8	83.1
EPS % Chg YoY	29.9	18.5	24.8	15.8
P/E (x)	33.1	27.9	22.4	19.3
EV/EBITDA (x)	19.4	16.5	13.3	11.7
RoCE (%)	13.6	16.4	20.5	22.0
RoE (%)	15.7	18.2	21.7	23.7

Ruchi Mukhija

ruchi.mukhija@icicisecurities.com
+91 22 6807 7573

Seema Nayak

seema.nayak@icicisecurities.com

Aditi Patil

aditi.patil@icicisecurities.com

Market Data

Market Cap (INR)	1,574bn
Market Cap (USD)	18,314mn
Bloomberg Code	TECHM IN
Reuters Code	TEML.BO
52-week Range (INR)	1,808 / 1,209
Free Float (%)	65.0
ADTV-3M (mn) (USD)	39.8

Price Performance (%)	3m	6m	12m
Absolute	22.9	(4.7)	6.0
Relative to Sensex	15.6	(12.0)	3.7

ESG Score	2023	2024	Change
ESG score	81.0	78.8	(2.2)
Environment	68.8	65.3	(3.5)
Social	80.8	81.7	0.9
Governance	85.3	84.7	(0.6)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.0	0.0	0.0
EBIT	0.1	1.9	4.6
EPS	(2.0)	2.0	4.1

Previous Reports

01-07-2025: [Technology Q1FY26 Preview](#)

25-04-2025: [Q4FY25 results review](#)

Other highlights

- **Demand environment** has been mixed. Telecom vertical is poised for growth in certain pockets. Manufacturing continues to see softness in automotive segment in US market, which will likely show in the longer term. In Europe, exposure to automotive is through Pininfarina. BFSI saw slight weakness; however, the long-term outlook remains positive. Hi-tech is seeing headwinds from the semiconductor sub-segment because of restructuring and cost reduction being carried out by clients, where recovery is expected in the second half of the year. In general, hi-tech is more susceptible to adverse macro-economic movements.
- **TCV** was broad-based across multiple verticals. Deal wins are expected to strengthen further in upcoming quarters. Per management, large deal wins shall start accruing to revenue in Q2FY26. LTM deal win was up 43.8% YoY. Onsite component is expected to increase as deals wins ramp-up. The company is taking a prudent approach in terms of large deal pricing. Large deals worth >USD 25mn+, now form a higher percentage of total deal wins.
- The company would push on **margin levers**, such as offshoring, tightening sub-contracting cost, driving productivity, increasing FPP deals. Wage hike has been carried out in Q4 and the next wage hike is expected in January next year. TECHM aims to keep the sub-contracting cost within an 8–10% band. The company is holding on to margin commitments for FY26 and expects to reach higher than peers' growth in FY27.
- **AI:** Company is working along four pillars of: transformation, productivity, innovation and assurance. TECHM has a portfolio of 200+ AI agents, which are already in use across segments. It has 77,000+ employees across the company trained in AI and GenAI. Key use case – the company is using AI to reduce churn and increase ARPU for telecom clients.
- TECHM has added 2 clients in USD 50mn+ bucket, YoY. The company continues to increase its focus on top accounts under its 'turbo charge' program; it aims to achieve higher than company growth for its **top clients**, which was the case in Q1FY26 as well.
- **Attrition** was at 12.6% vs. 11.8% in Q4FY25. Net headcount addition was at -214 QoQ, marking a third straight quarter of QoQ headcount reduction. The addition was in BPO while software and sales headcount has been reduced.
- **DSO** was at 95 days vs. 88 in Q4FY25 because of timing related collection delays. FCF/PAT stood at a low of 65% (vs. 111% in Q4FY25).
- Amol Phadke has joined as Chief Transformation Officer, and has experience of working across Google, Telenor and BT. His experience in BT could be of particular help at TECHM. The company is also focussing on grooming internal talent for role upgrades.

Key upside risks: 1) Faster-than-expected recovery in macro; and 2) expansion in market share in BFSI and Healthcare.

Exhibit 1: Q1FY26 performance

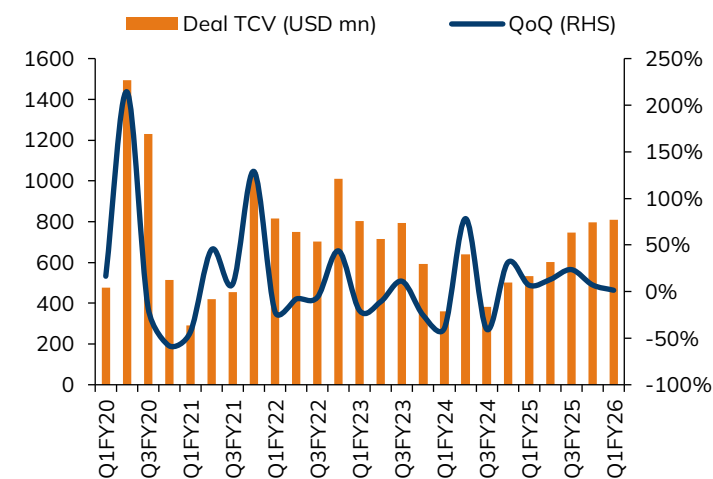
(INR mn)	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY
QoQ CC	-1.4%	-1.5%		0.7%	
Average (USD rate)	85.4	86.5	-1.3%	83.4	2.4%
Sales (\$ m)	1,564	1,549	1.0%	1,559	0.3%
Sales	1,33,512	1,33,840	-0.2%	1,30,055	2.7%
EBIT	14,771	14,053	5.1%	11,023	34.0%
EBIT Margin	11.1%	10.5%	56 bps	8.5%	259 bps
Adjusted PAT	11,406	11,850	-3.7%	8,515	34.0%
Adjusted EPS	12.9	13.4	-3.7%	9.6	33.9%

Source: I-Sec research, Company data

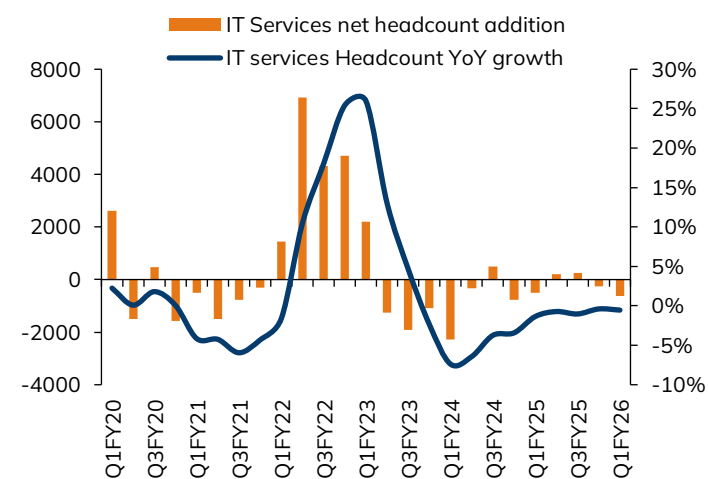
Exhibit 2: Change in estimates

	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	6,400	6,796	7,239	6,402	6,797	7,242	0.0%	0.0%	0.0%
Revenue growth YoY CC	0.5%	6.2%	6.5%	1.0%	6.2%	6.5%	-50bps	0bps	0bps
Revenue growth YoY USD	2.2%	6.2%	6.5%	2.2%	6.2%	6.5%	0bps	0bps	0bps
USD/INR	85.5	87.0	88.0	86.0	87.0	88.0	-0.6%	0.0%	0.0%
INR mn									
Revenues	5,47,033	5,91,217	6,37,035	5,50,584	5,91,381	6,37,323	-1%	0%	0%
EBIT	64,287	82,564	93,656	64,247	81,057	89,537	0.1%	1.9%	4.6%
EBIT margin	11.8	14.0	14.7	11.7	13.7	14.0	10bps	30bps	70bps
EPS (INR/share)	58.0	72.3	83.7	59.2	70.9	80.4	-2.0%	2.0%	4.1%

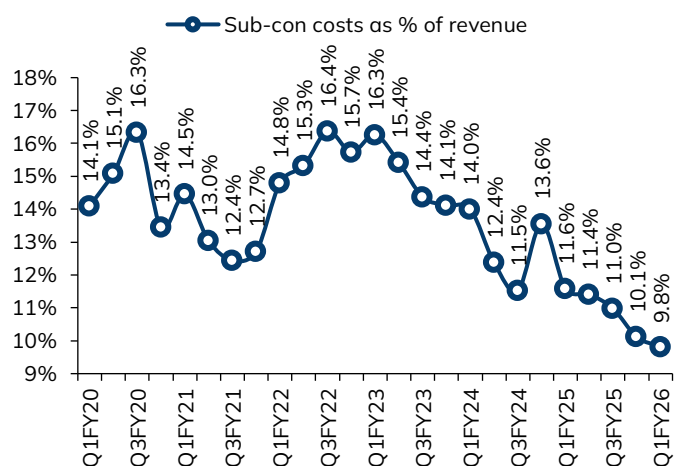
Source: Company data, I-Sec research

Exhibit 3: Deal TCV at USD 809mn (exceeding USD 600–800mn target range)

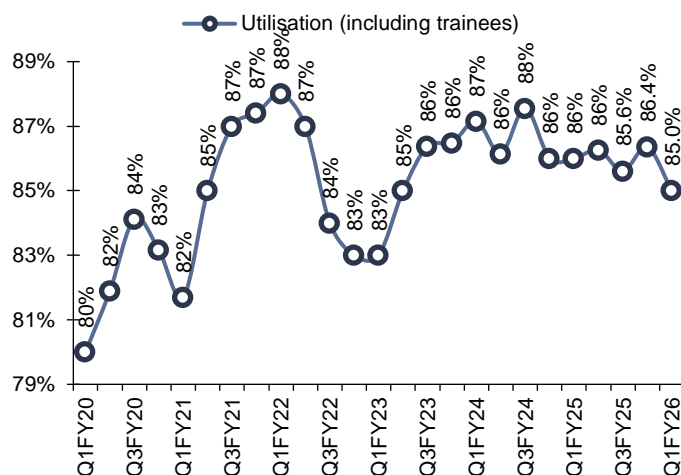
Source: Company data, I-Sec research

Exhibit 4: Reduction in software professionals headcount

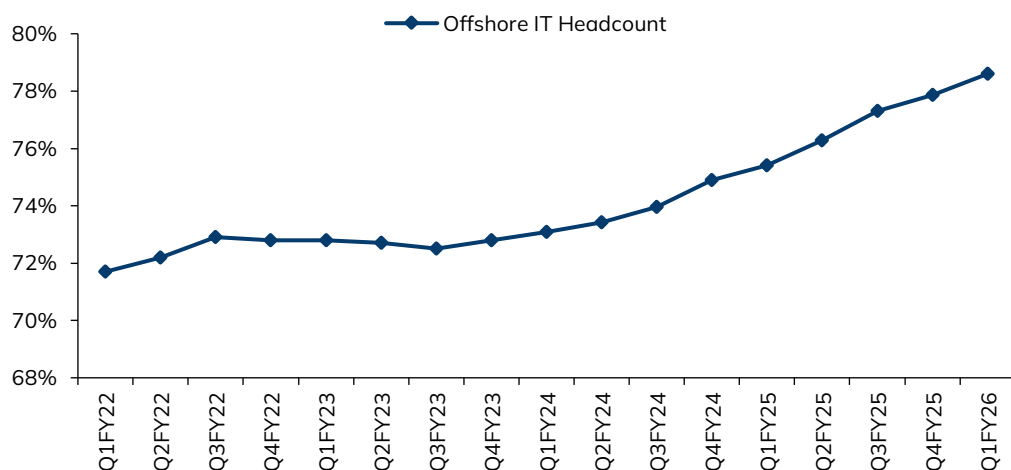
Source: Company data, I-Sec research

Exhibit 5: Sub-con shrank a further 30bps QoQ; at an all-time low


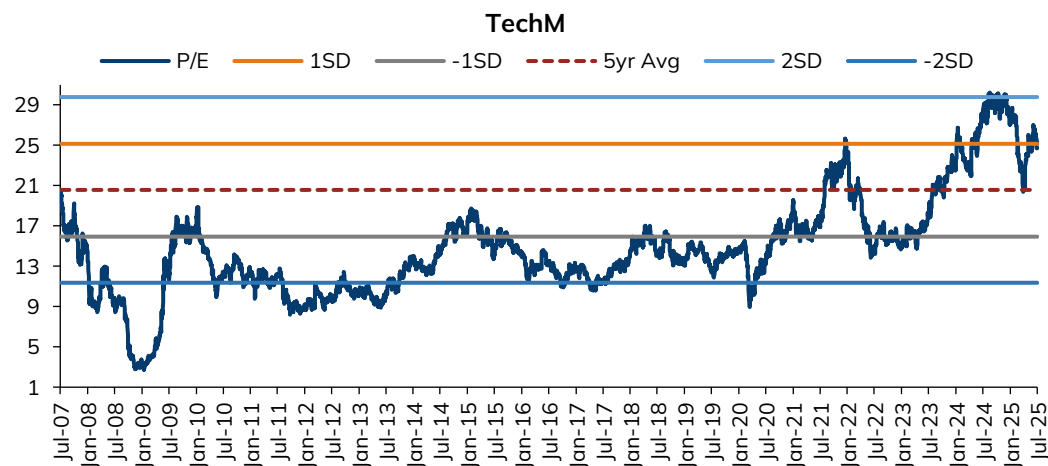
Source: Company data, I-Sec research

Exhibit 6: Utilisation down by 140bps QoQ


Source: Company data, I-Sec research

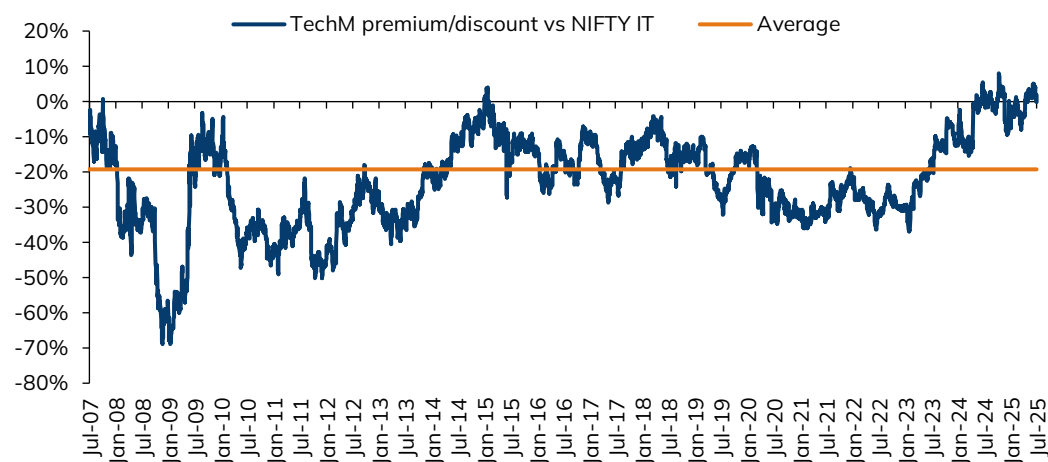
Exhibit 7: Consistent improvement in offshore effort mix, aiding margins


Source: Company data, I-Sec research

Exhibit 8: TechM is trading at 25x, near its 5-year average +1SD of ~25.2x


Source: Company data, I-Sec research

Exhibit 9: TechM is trading at 2% premium to NIFTY IT vs. its 5-year average discount of 19%



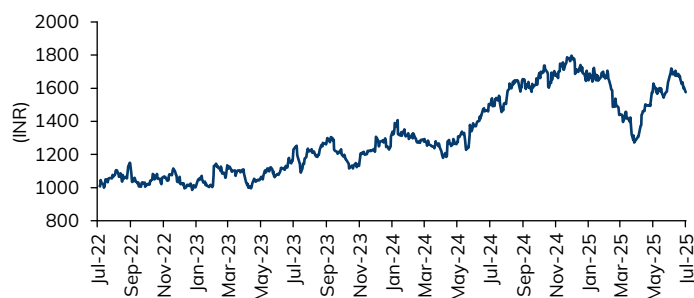
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	35.0	35.0	35.0
Institutional investors	53.6	53.6	53.8
MFs and others	15.8	16.0	17.2
FIs/Banks	0.4	0.3	0.6
Insurance	13.8	13.1	13.1
FIIIs	23.7	24.2	23.0
Others	11.4	11.4	11.2

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	6,264	6,400	6,796	7,239
Net Sales (INR. mn)	5,29,883	5,47,033	5,91,217	6,37,035
Operating Expense	4,59,972	4,64,659	4,89,439	5,22,676
EBITDA	69,911	82,374	1,01,778	1,14,359
EBITDA Margin (%)	13.2	15.1	17.2	18.0
Depreciation & Amortization	18,529	18,087	19,214	20,703
EBIT	51,382	64,287	82,564	93,656
Interest expenditure	3,217	2,386	1,288	1,288
Other Non-operating Income	8,827	7,956	4,738	7,258
Recurring PBT	56,992	69,857	86,015	99,627
Profit / (Loss) from Associates	86	5	-	-
Less: Taxes	14,002	18,850	22,364	25,903
PAT	42,990	51,007	63,651	73,724
Less: Minority Interest	(15)	472	500	520
Net Income (Reported)	43,076	51,012	63,651	73,724
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	43,147	51,489	64,151	74,244

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,07,864	2,10,135	2,28,435	2,53,303
of which cash & cash eqv.	43,185	30,498	39,107	54,235
Total Current Liabilities & Provisions	1,17,960	1,22,569	1,26,548	1,30,547
Net Current Assets	89,904	87,566	1,01,887	1,22,756
Investments	31,821	39,515	39,515	39,515
Net Fixed Assets	23,805	24,140	24,340	24,540
ROU Assets	15,526	15,729	15,729	15,729
Capital Work-in-Progress	206	126	126	126
Goodwill	76,993	78,385	78,385	78,385
Other assets	46,558	47,096	47,096	47,096
Deferred Tax Assets	18,573	19,125	19,125	19,125
Total Assets	3,14,681	3,23,892	3,38,413	3,59,482
Liabilities				
Borrowings	4,714	2,476	2,476	2,476
Deferred Tax Liability	2,279	2,249	2,249	2,249
provisions	14,027	13,931	13,931	13,931
other Liabilities	206	1,237	1,237	1,237
Minority Interest	4,302	4,339	4,339	4,339
Equity Share Capital	4,424	4,425	4,425	4,425
Reserves & Surplus*	2,69,191	2,79,395	2,93,916	3,14,985
Total Net Worth	2,73,615	2,83,820	2,98,341	3,19,410
Total Liabilities	3,14,681	3,23,892	3,38,413	3,59,482

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	1,33,132	1,32,856	1,33,840	1,33,512
% growth (QoQ)	2.4	-0.2	0.7	-0.2
EBITDA	17,502	18,090	18,674	19,352
Margin %	13.1	13.6	14.0	14.5
Other Income	4,331	-528	589	1,410
Extraordinaries	-	-	-	-
Adjusted Net Profit	12,501	9,832	11,667	11,406

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	56,517	70,334	86,515	1,00,147
CFO after WC changes	72,601	60,205	95,278	1,07,851
Tax Paid	(14,744)	(18,850)	(22,364)	(25,903)
Cashflow from Operations	57,857	41,354	72,914	81,948
Capital Commitments	7,555	20,851	19,414	20,903
Free Cashflow	50,302	20,504	53,500	61,045
Other investing cashflow	7,323	6,819	4,738	7,258
Cashflow from Investing Activities	(232)	(14,032)	(14,676)	(13,645)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(16,101)	1,265	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(57,992)	(40,010)	(49,630)	(53,175)
Chg. in Cash & Bank balance	(368)	(12,687)	8,609	15,128
Closing cash & balance	43,183	30,498	39,107	54,235

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	48.5	57.5	71.8	83.1
Diluted EPS	47.9	58.0	72.3	83.7
Cash EPS	69.6	78.5	94.0	107.1
Dividend per share (DPS)	45.0	52.0	56.0	60.0
Book Value per share (BV)	308.9	320.1	336.4	360.2
Dividend Payout (%)	93.8	89.5	77.4	71.6
Growth (%)				
Net Sales	1.9	3.2	8.1	7.7
EBITDA	40.8	17.8	23.6	12.4
EPS	29.9	18.5	24.8	15.8
Valuation Ratios (x)				
P/E	33.1	27.9	22.4	19.3
P/CEPS	23.1	20.5	17.1	15.0
P/BV	5.2	5.0	4.8	4.5
EV / EBITDA	19.4	16.5	13.3	11.7
P/S	2.7	2.6	2.4	2.2
Dividend Yield (%)	2.8	3.2	3.5	3.7
Operating Ratios				
EBITDA Margins (%)	13.2	15.1	17.2	18.0
EBIT Margins (%)	9.7	11.8	14.0	14.7
Effective Tax Rate (%)	24.6	27.0	26.0	26.0
Net Profit Margins (%)	8.1	9.3	10.8	11.6
Inventory Turnover Days	0.3	0.3	0.4	0.4
Fixed Asset Turnover (x)	20.9	22.7	24.3	25.9
Receivables Days	47	45	45	45
Payables Days	28	31	31	31
Working Capital Days	35	35	37	38
Net Debt / EBITDA (x)	(3.6)	(3.6)	(3.8)	(4.3)
Profitability Ratios				
RoCE (%)	13.6	16.4	20.5	22.0
RoIC (%)	22.6	25.5	32.2	35.4
RoNW (%)	15.7	18.2	21.7	23.7

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, Ruchi Mukhija, CA; Seema Nayak, MBA; Aditi Patil, MBA; 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.

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 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 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 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.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

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