

18 July 2025

India | Equity Research | Results Update

## Newgen Software Technologies

Technology

### Demand saturating in key markets and vertical

Newgen reported a sharp miss vs I-Sec estimate on revenue, with growth of 1.9% YoY – much lower than company's aspiration of 20%+ YoY growth. Revenue was impacted by lower large-license deals across its key vertical of banking (-5.2% YoY) and key markets of India (3% YoY) and the Middle East (0.3% YoY). Demand was impacted by macro headwinds in the Middle East and a pull-back in spends retail lending in India. We cut our EPS estimates by 4-5% led by a cut in revenue estimates. We model 7%/17%/15% revenue growth in INR terms in FY26/27/28. We continue to value Newgen at 35x on Q3FY27E to Q2FY28E EPS of INR 28 to arrive at a revised TP of INR 970. Maintain **REDUCE**. There is downside risk to margin estimates if revenue growth is lower than expected, as investments are front-loaded.

### Sharp miss on revenue

Newgen reported revenue growth of 1.9% YoY in INR terms, much below our expectations of +13.4% YoY and the company's guidance of 20% YoY revenue growth. Weakness was led by muted license sales (-12.7% YoY) across its key vertical of banking (-5.2% YoY) and key markets of India (3% YoY) and the Middle East (0.3% YoY). Quantum of large deal wins has reduced and the pace of closures has slowed, especially in digital lending and trade finance areas. In India, clients have pulled back spends in retail lending and demand is likely saturated in large private and public sector banks. In the Middle East, the company faced visa and travel restrictions in the key market of Saudi Arabia and was impacted by oil price volatility.

Subscription revenue saw good pick-up with 20% YoY growth in Q1FY26. Management expects license sales to pick-up in H2FY26 led by renewals and their efforts to close large deals in pipeline. Support and ATS/AMC are also expected to pick-up from H2 as the elongated execution cycle of some public sector bank deals complete.

12 new logo addition is healthy and in-line with prior quarters leading to higher small deal wins. Growth momentum is healthy in healthcare insurance and government segments where deal sizes are lower vs. banking. The company is focussing on improving wins in newer growth areas of fintech and NBFCs in banking.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,869	15,943	18,713	21,465
EBITDA	3,762	3,725	4,422	5,076
EBITDA Margin (%)	25.3	23.4	23.6	23.6
Net Profit	3,152	3,148	3,824	4,308
EPS (INR)	22.5	22.4	27.2	30.7
EPS % Chg YoY	25.0	(0.5)	21.5	12.7
P/E (x)	45.5	45.8	37.7	33.5
EV/EBITDA (x)	35.7	35.6	29.5	25.2
RoCE (%)	19.6	15.8	16.3	16.0
RoE (%)	23.0	19.2	20.1	19.4

#### Ruchi Mukhija

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

#### Aditi Patil

aditi.patil@icicisecurities.com

#### Seema Nayak

seema.nayak@icicisecurities.com

#### Market Data

Market Cap (INR)	145bn
Market Cap (USD)	1,689mn
Bloomberg Code	NEWGEN IN
Reuters Code	NEWG BO
52-week Range (INR)	1,799 /740
Free Float (%)	44.0
ADTV-3M (mn) (USD)	17.3

Price Performance (%)	3m	6m	12m
Absolute	10.8 (35.3)	(2.1)	
Relative to Sensex	6.1 (42.6)	(4.1)	

ESG Score	2023	2024	Change
ESG score	NA	69.3	NA
Environment	NA	46.2	NA
Social	NA	63.4	NA
Governance	NA	86.6	NA

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
Revenue	(6)	(5)	(5)
EBITDA	(7)	(5)	(5)
EPS	(4)	(5)	(5)

#### Previous Reports

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

03-05-2025: [Q4FY25 results review](#)

### EBIT margin impacted by operating leverage

EBIT margin came in at 11.2%, down 147bps YoY (I-sec: 10.2%). EBIT, at INR 359mn, was down 10% YoY. Sales and marketing investments accounted for 26% of revenue and R&D accounted for 9% of revenue. We foresee downside risks to margins if revenue growth does not recover in H2, as investments in sales and marketing and R&D are front loaded.

### Other highlights

- Key wins in Q1FY26 include – 1) USD 2.5mn win in banking vertical in EMEA. 2) USD 1.6mn win in Saudi Arabia. 3) Added an insurance and healthcare customer in Philippines. 4) Working with small finance bank in India.
- Newgen was granted a patent for inventing the ‘System and Method for Data Compression’, addressing efficient data compression for large volumes of data files. Total patent grants now at 25.

### Key risks

**Key downside risks:** 1) High competition, particularly with large consolidated players; 2) adverse macros in key markets of India and EMEA; and 3) elongation of deal execution cycles.

**Key upside risks:** 1) Continued strong macro tailwinds in India and EMEA; and 2) earlier-than-expected recovery in US market.

### Exhibit 1: Q1FY26 performance

INR mn	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY	Q1FY26 ISEC estimates	Actual vs ISEC
Sales	3,207	4,299	-25.4%	3,147	1.9%	3,568	-10.1%
EBITDA	450	1,372	-67.2%	477	-5.6%	464	-3.0%
EBITDA Margin	14.0%	31.9%	-1788 bps	15.1%	-111 bps	13.0%	103 bps
PBT	641	1,413	-54.6%	615	4.3%	516	24.3%
Tax	144	329	-56.3%	139	3.3%	119	21.3%
Tax Rate	22.4%	23.3%	-87 bps	22.6%	-21 bps	23.0%	-56 bps
Reported PAT	497	1,083	-54.1%	476	4.6%	397	25.2%
EPS	3.5	7.6	-54.5%	3.3	4.5%	2.8	24.1%

Source: I-Sec research, Company data

### Exhibit 2: Change in estimates

INR mn	Revised			Previous			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	15,943	18,713	21,465	17,032	19,781	22,691	-6%	-5%	-5%
EBITDA	3,725	4,422	5,076	4,024	4,675	5,366	-7%	-5%	-5%
EBITDA margin	23.4	23.6	23.6	23.6	23.6	23.6	-30bps	0bps	0bps
Diluted EPS (INR/share)	21.8	26.5	29.9	22.8	27.8	31.4	-4%	-5%	-5%

Source: I-Sec research, Company data

### Exhibit 3: Core vertical of banking declined 5.2% YoY, growth led by Government and Others in Q1FY26

Vertical revenue growth YoY	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Banking and Financial Services	33.9%	39.7%	44.7%	54.8%	23.2%	26.5%	34.4%	19.8%	25.4%	9.8%	-5.2%
Government/ PSUs	-8.5%	-20.9%	4.2%	-30.8%	74.6%	2.5%	-10.7%	5.8%	23.6%	14.6%	22.3%
Healthcare + Insurance	54.9%	41.2%	8.8%	9.7%	34.9%	6.6%	44.3%	67.9%	-15.3%	23.4%	8.7%
Others	-12.9%	17.2%	33.9%	-9.2%	-1.2%	38.4%	-23.0%	7.8%	17.8%	40.0%	40.1%
<b>Total</b>	<b>25.9%</b>	<b>31.8%</b>	<b>33.9%</b>	<b>29.7%</b>	<b>27.0%</b>	<b>23.0%</b>	<b>25.0%</b>	<b>23.2%</b>	<b>17.8%</b>	<b>14.6%</b>	<b>1.9%</b>

Source: I-Sec research, Company data

**Exhibit 4: Revenue growth is muted across all geographies in Q1FY26**

Geo revenue growth YoY	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
India	39.9%	37.9%	24.5%	37.9%	29.3%	38.9%	19.7%	18.9%	9.7%	11.0%	3.0%
EMEA	26.9%	33.8%	38.4%	34.4%	41.4%	42.3%	25.0%	21.3%	18.9%	-8.7%	0.3%
APAC	18.1%	4.2%	45.7%	2.2%	17.8%	7.1%	64.9%	52.9%	43.5%	76.1%	2.8%
US	13.4%	39.9%	35.8%	29.9%	12.6%	-15.0%	12.9%	16.7%	13.3%	38.7%	2.2%
<b>Total</b>	<b>25.9%</b>	<b>31.8%</b>	<b>33.9%</b>	<b>29.7%</b>	<b>27.0%</b>	<b>23.0%</b>	<b>25.0%</b>	<b>23.2%</b>	<b>17.8%</b>	<b>14.6%</b>	<b>1.9%</b>

Source: I-Sec research, Company data

**Exhibit 5: Revenue growth led by ATS/AMC and SaaS**

Service line revenue growth YoY	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Sale of products – softwares	15.8%	39.1%	184.6%	5.0%	-6.2%	29.5%	3.0%	55.7%	82.3%	31.7%	-12.7%
Annuity based revenue											
AMC/ATS	20.4%	8.9%	14.8%	8.9%	9.7%	16.5%	9.4%	12.2%	6.8%	8.2%	16.4%
Support	35.9%	42.8%	29.8%	38.9%	36.4%	37.2%	29.1%	16.0%	10.6%	-1.2%	1.9%
SaaS Revenue	97.8%	64.8%	47.3%	29.7%	27.0%	10.7%	25.0%	12.4%	7.0%	14.6%	20.4%
Sale of services	7.0%	26.9%	3.5%	78.3%	79.2%	13.6%	61.8%	23.2%	-5.7%	24.1%	-12.0%
<b>Total</b>	<b>25.9%</b>	<b>31.8%</b>	<b>33.9%</b>	<b>29.7%</b>	<b>27.0%</b>	<b>23.0%</b>	<b>25.0%</b>	<b>23.2%</b>	<b>17.8%</b>	<b>14.6%</b>	<b>1.9%</b>

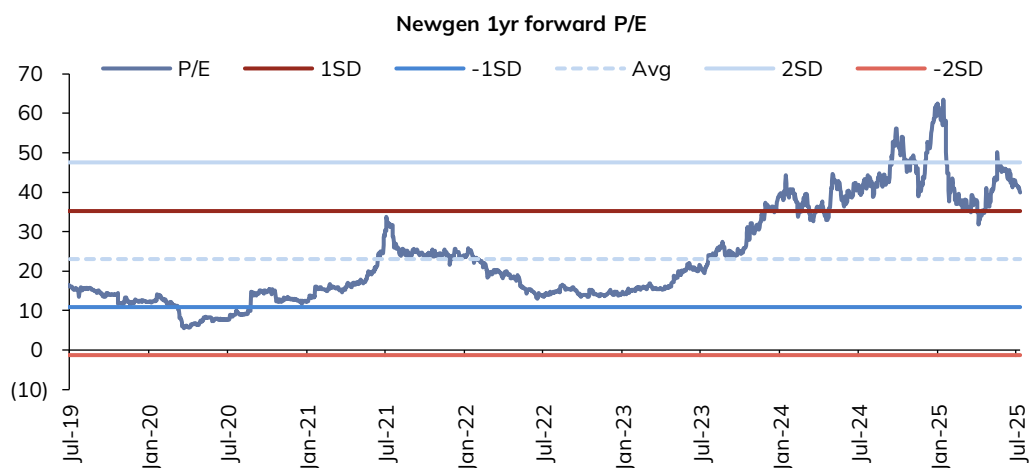
Source: I-Sec research, Company data

**Exhibit 6: Key large deal-win announcements in FY25 and Q1FY26**

Date	Geo	TCV	Duration	Client name	Type of Project
4th June 25	International	USD 2.5 mn	5 years	NA	Digital transformation across multiple lines of business.
12th May 25	Saudi Arabia	USD 1.632 mn	1 year	NA	Delivery of software licenses and related services as part of ATS (Annual Technocal Support)
1st Apr 25	India	INR 175.1 mn	5 years	NA	License, implementation and maintenance of the LOS, Account Opening and DMS
1st Apr 25	US	USD 1.675 mn	5 years	NA	NA
31st Mar 25	US	USD 1.27 mn	3 years	NA	NA
29th Mar 25	Singapore	SGD 1.59 mn	3 years	NA	NA
29th Mar 25	India	INR 353 mn	5 years	NA	Supply, implementation, integration, management and maintenance of Centralized Trade Finance (CTF) solution including customer web portal
27th Mar 25	US	USD 1.385 mn	5 years	NA	NA
26th Mar 25	International	USD 1.285 mn	5 years	NA	Enterprise Content Management Solution (ECM)
26th Feb 25	US	USD 1.93 mn	3 years	NA	NA
1st Feb 25	India	INR 129.2 mn	6 years	NA	Implementation and support services
23rd Jan 25	US	USD 3mn	5 years	NA	NA
9th Jan 25	US	USD 2.576 mn	3 years	NA	Enterprise Content Management.
31st Dec 24	International	USD 1.64 mn	5 years	NA	Credit Automation services
31st Dec 24	Singapore	SGD 1.74 mn	4.5 years	NA	Knowledge and Records Management System (KRMS).
31st Dec 24	US	USD 1.83 mn	2 years	NA	Digital Account Opening, Retail Loans, ECM & Collection Upgrade
31st Dec 24	India	INR 209 mn	1 year	NA	Newgen Remittance system- License cost
27th Dec 24	India	INR 239.9 mn	6 years	Aye Finance	Loan Origination Solution
27th Dec 24	Dubai	USD 2 mn	1 year	NA	Digital Lending and Onboarding Platform for Retail Product
24th Dec 24	Saudi Arabia	USD 2.267 mn	1 year	NA	NA
3rd Dec 24	India	~INR 324.5 mn	7 years	RBI	Implementation and maintenance of the Regulatory Application Management System (RAMS)
30th Sep 24	US	USD 1.5 mn	5 years	NA	Enterprise Content Management Solution
30th Sep 24	India	INR 169.2 mn	10 years	NA	NA
30th Sep 24	Saudi Arabia	USD 1.5 mn	2.4 years	NA	NA
26th Sep 24	India	INR 250 mn	5 years	NA	NA
28th Jun 24	International	USD 1.3 mn	5 years	NA	NA
28th Jun 24	India	INR 130 mn	6 years	NA	NA

Source: Company data, I-Sec research

### Exhibit 7: Newgen is trading at 40x (one-year forward P/E) above its avg+1SD of 35x



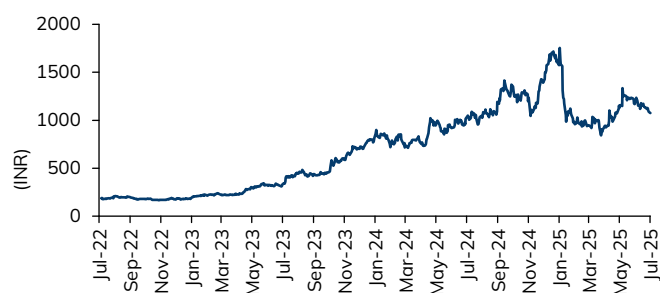
Source: I-Sec research, Company data

### Exhibit 8: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	54.3	54.3	53.8
Institutional investors	29.2	29.4	28.5
MFs and others	3.1	3.1	3.2
FIs/Banks	5.9	5.9	5.8
Insurance	0.2	0.1	0.2
FIIIs	20.0	20.3	19.4
Others	16.5	16.3	17.7

Source: Bloomberg

### Exhibit 9: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>176</b>	<b>186</b>	<b>215</b>	<b>247</b>
<b>Net Sales (INR. mn)</b>	<b>14,869</b>	<b>15,943</b>	<b>18,713</b>	<b>21,465</b>
Operating Expense	11,107	12,218	14,290	16,389
<b>EBITDA</b>	<b>3,762</b>	<b>3,725</b>	<b>4,422</b>	<b>5,076</b>
EBITDA Margin (%)	25.3	23.4	23.6	23.6
Depreciation & Amortization	330	378	393	451
EBIT	3,431	3,347	4,029	4,625
Interest expenditure	-	-	-	-
Other Non-operating Income	588	737	937	969
<b>Recurring PBT</b>	<b>4,019</b>	<b>4,084</b>	<b>4,967</b>	<b>5,595</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	867	936	1,142	1,287
PAT	3,152	3,148	3,824	4,308
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>3,152</b>	<b>3,148</b>	<b>3,824</b>	<b>4,308</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>3,152</b>	<b>3,148</b>	<b>3,824</b>	<b>4,308</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	11,395	14,204	17,557	21,297
of which cash & cash eqv.	4,155	6,416	8,706	11,391
Total Current Liabilities & Provisions	4,196	4,433	4,668	4,901
<b>Net Current Assets</b>	<b>7,199</b>	<b>9,772</b>	<b>12,889</b>	<b>16,395</b>
Investments	5,084	5,084	5,084	5,084
Net Fixed Assets	1,722	1,583	1,470	1,342
ROU Assets	774	774	774	774
Capital Work-in-Progress	-	-	-	-
Goodwill	28	28	28	28
Other assets	954	954	954	954
Deferred Tax Assets	213	213	213	213
<b>Total Assets</b>	<b>16,254</b>	<b>18,691</b>	<b>21,735</b>	<b>25,209</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	555	568	666	823
other Liabilities	535	535	535	535
Minority Interest	-	-	-	-
Equity Share Capital	15,164	17,589	20,533	23,850
Reserves & Surplus*	-	-	-	-
<b>Total Net Worth</b>	<b>15,164</b>	<b>17,589</b>	<b>20,533</b>	<b>23,850</b>
<b>Total Liabilities</b>	<b>16,254</b>	<b>18,691</b>	<b>21,735</b>	<b>25,209</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-24	Mar-25	Jun-25
Net Sales	3,612	3,811	4,299	3,207
% growth (YOY)	23.2	17.8	14.6	1.9
EBITDA	830	1,083	1,372	450
Margin %	23.0	28.4	31.9	14.0
Other Income	185	84	141	294
Adjusted Net Profit	703	890	1,083	497

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	4,406	3,725	4,422	5,076
<b>CFO after WC changes</b>	<b>2,858</b>	<b>3,423</b>	<b>3,656</b>	<b>4,315</b>
Tax Paid	(708)	(936)	(1,142)	(1,287)
Cashflow from Operations	2,150	2,487	2,513	3,028
Capital Commitments	236	239	281	322
<b>Free Cashflow</b>	<b>1,914</b>	<b>2,248</b>	<b>2,233</b>	<b>2,706</b>
Other investing cashflow	(1,490)	792	994	1,027
<b>Cashflow from Investing Activities</b>	<b>(1,726)</b>	<b>553</b>	<b>714</b>	<b>705</b>
Dividend and Buyback	(561)	(724)	(880)	(991)
Inc (Dec) in Borrowings	-	-	-	-
Others	47	(55)	(57)	(57)
<b>Cash flow from Financing Activities</b>	<b>(681)</b>	<b>(779)</b>	<b>(937)</b>	<b>(1,048)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>(258)</b>	<b>2,261</b>	<b>2,291</b>	<b>2,684</b>
Closing cash & balance	3,502	6,416	8,706	11,391

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	22.5	22.4	27.2	30.7
Diluted EPS	21.9	21.8	26.5	29.9
Cash EPS	24.9	25.1	30.0	33.9
Dividend per share (DPS)	5.0	5.2	6.3	7.1
Book Value per share (BV)	108.4	125.3	146.2	169.8
Dividend Payout (%)	22.9	23.6	23.6	23.6
<b>Growth (%)</b>				
Net Sales	19.5	7.2	17.4	14.7
EBITDA	30.2	(1.0)	18.7	14.8
EPS	25.0	(0.5)	21.5	12.7
<b>Valuation Ratios (x)</b>				
P/E	45.5	45.8	37.7	33.5
P/CEPS	41.2	40.9	34.2	30.3
P/BV	9.5	8.2	7.0	6.0
EV / EBITDA	35.7	35.6	29.5	25.2
P/S	9.7	9.0	7.7	6.7
Dividend Yield (%)	0.5	0.5	0.6	0.7
<b>Operating Ratios</b>				
EBITDA Margins (%)	25.3	23.4	23.6	23.6
EBIT Margins (%)	23.1	21.0	21.5	21.5
Effective Tax Rate (%)	21.6	22.9	23.0	23.0
Net Profit Margins (%)	21.2	19.7	20.4	20.1
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	8.8	9.6	12.3	15.3
Receivables Days	123	134	130	131
Payables Days	12	12	12	12
Working Capital Days	62	73	74	78
Net Debt / EBITDA (x)	(28.0)	(30.4)	(35.1)	(36.5)
<b>Profitability Ratios</b>				
RoCE (%)	19.6	15.8	16.3	16.0
RoIC (%)	55.4	51.3	54.0	55.3
RoNW (%)	23.0	19.2	20.1	19.4

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; Aditi Patil, MBA; Seema Nayak, 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](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 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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

---