BUY (Maintain)

CMP: **INR 921** Target Price: **INR 1,127** ▲ 22%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

29 October 2025

India | Equity Research | Results Update

Adani Energy Solutions

Utilities

Positive current – a good set of numbers

Adani Energy Solutions (AESL) reported Q2FY26 revenue of INR 63bn (+2% YoY). EBITDA came in at INR 19.5bn (+14% YoY) and adjusted profit was INR 5.3bn (+20% YoY). However, the underlying operating revenue/EBITDA came in at INR 45bn/INR 18bn, up 8%/10% YoY, owing to additional revenue from new transmission assets and increase in installed base of smart meters. Distribution revenue was impacted by extended monsoons in Mumbai and divestment of Dahanu plant in Q2FY25. AESL's execution pipeline remains strong; transmission execution pipeline at INR 0.6trn (3.5x YoY). The transmission bidding pipeline is estimated at INR 1trn. This excludes the Khavda-Olpad HVDC project where AESL is L1 (estimated cost of INR 180–200bn). It has orders of 24.6mn smart meters with EBITDA potential of INR 25.5bn; it has installed 1.8mn meters in Q2 (installed base at 7.4mn). Retain **BUY** with an SoTP-based TP of **INR 1,127**.

Q2FY26 results – a good set

Reported revenue for the quarter grew 2% YoY (INR 63bn). However, operating revenue (adjusted for construction revenues booked under Service Concession Accounting) grew 8% YoY to INR 45bn. Transmission revenue grew 9% YoY due to contribution from new assets. Distribution revenue grew a mere 4% YoY due to – an extended monsoon limiting energy sales at Mumbai to +2% YoY and divestment from the Dahanu plant in Q2FY25. EBITDA in Q2FY26 was up 14% YoY (+20% YoY, if Dahanu is not accounted for in Q2FY25). Profits for the quarter were INR 5.3bn (+20% YoY after adjusting base quarter profit for deferred tax impact).

Execution – smart meter deployment remains strong

AESL deployed 1.8mn smart meters in Q2, taking the cumulative smart meter installation figure to 7.4mn; out of this, 6.7mn meters have already been commissioned. AESL is targeting to cross 10mn cumulative meter installation by Mar'26. The company also commissioned 190ckm of transmission projects. It plans to commission another 4 projects in FY26, including Mumbai HVDC, taking the overall capitalisation in FY26 to ~INR 150bn. AESL called out a capex of INR 170–180bn for FY26, leading to a revenue contribution of INR 31bn.

Pipeline – remains robust

AESL has a robust under-implementation pipeline of – 1) transmission: INR 0.6trn, and 2) smart meters: 24.6mn. We expect the transmission bidding activity to remain healthy over the next two years, while the bidding pipeline is estimated to be ~INR 1trn. Tamil Nadu bidding (30mn meters) is under technical evaluation.

Maintain BUY with TP of INR 1,127

We maintain **BUY** on AESL with an unchanged TP of **INR 1,127**.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,24,522	2,45,270	2,82,954	3,01,081
EBITDA	70,924	81,174	1,12,716	1,24,981
EBITDA Margin (%)	31.6	33.1	39.8	41.5
Net Profit	16,753	19,974	26,072	26,989
EPS (INR)	13.9	16.6	21.7	22.5
EPS % Chg YoY	35.7	19.2	30.5	3.5
P/E (x)	104.4	55.4	42.4	41.0
EV/EBITDA (x)	20.4	19.3	14.9	13.3
RoCE (%)	7.6	7.2	7.3	6.9
RoE (%)	9.1	7.8	8.2	7.5

Mohit Kumar
kumar.mohit@icicisecurities.com
+91 22 6807 7419
Mahesh Patil
mahesh.patil@icicisecurities.com
Abhinav Nalawade
abhinav.nalawade@icicisecurities.com
Nidhi Shah
nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	1,107bn
Market Cap (USD)	12,537mn
Bloomberg Code	ADANIENS IN
Reuters Code	ADAI.BO
52-week Range (INR)	1,091 /588
Free Float (%)	29.0
ADTV-3M (mn) (USD)	22.9

Price Performance (%)	3m	6m	12m
Absolute	12.9	(0.4)	(2.0)
Relative to Sensex	8.3	(5.9)	(7.8)

ESG Score	2024	2025	Change
ESG score	**70.8**	**74.2**	**3.4**
Environment	64.6	67.1	2.5
Social	72.2	70.2	(2.0)
Governance	75.4	83.0	7.6

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
Revenue	(4)	(4)	(6)
EBITDA	3	2	(3)
EPS	26	25	1

Previous Reports

27-07-2025: Q1FY26 results review

26-04-2025: Q4FY25 results review

Q2FY26 conference call highlights

Transmission

- Orders and commissioning
  - AESL was declared L1 in one project in Q2FY26 (Khavda Olpad) worth INR 180-200bn.
  - AESL has commissioned three projects worth INR 23bn in Q1FY26 – Khavda II-A, Khavda Pooling Station 1, Sangod transmission
  - Mumbai HVDC project: The project is on track. Expect project COD in FY26
  - Apart from Mumbai HVDC, AESL expects to commission three additional transmission projects in FY26 – North Karanpura, WR SR and Khavda III-A.
- Operating performance
  - Strong transmission system availability of 99.6% in the quarter at the portfolio level; incentive was INR 300mn for Q2FY26
  - AEML – energy sales were slightly lower in Q2FY26 in the Mumbai circle (+2% YoY) due to continued monsoons. Distribution losses reduced to 4.4% in Q2FY26 vs 4.9% YoY. MUL – energy sales increased by 50% in Q2FY26 led by industrial demand growth
- Financials
  - Transmission revenue grew 9% YoY to INR 1.3bn due to additional revenue from new projects

Smart meters

- AESL was the lowest bidder in the cancelled smart metering tender of 8.2mn meters in Tamil Nadu. The company has participated in the re-bidding. Tender is currently under technical evaluation
- Smart meter deployment: Have installed meters at average run-rate of 20,175 meters per day in Q2FY26. Cumulative meters installed stand at 7.4mn, as of Q2FY26 – 1.8mn smart meters installed in Q2FY26
- AESL is targeting cumulative smart meter installations to reach 10mn+ by Mar'26

Capex

- Capitalisation of INR 170-180bn is expected in FY26
  - INR 115bn for transmission projects
  - INR 40bn for smart meters
  - INR 16bn for distribution
- Capitalisation of INR150-160bn per year is expected in transmission over the next 3-4 years
- Capitalisation of INR 170-180bn is expected to bring an EBITDA of INR 31bn.

Pipeline

- Transmission pipeline of INR 1trn (excluding Khavda-Olpad)
- Khavda-Olpad HVDC – AESL declared L1
- Intra-state transmission activity is also picking up, led by Maharashtra, Rajasthan and Karnataka

- AESL plans to bid for privatisation of two discoms in Uttar Pradesh
- AESL has also applied for parallel licence in Maharashtra (Navi Mumbai), UP and Gujarat (Mundra extension) – for Maharashtra, MERC held the hearing last week; the other two might take some time
- AESL expects strong smart meter pipeline largely from major states – Tamil Nadu, Karnataka, Telangana and Madhya Pradesh. The company expects to maintain its market share of 22% in smart meters.

New businesses

- C&I power business – AESL to offer single point bundled solution to industrial customers; focus on green power with high reliability and lower cost to help fulfil customers' ESG targets. Currently, AESL's C&I load is 717MW; it plans to expand this to 7,000MW over the next five years
- District cooling – developing 88,000 tonnes of cooling capacity

Exhibit 1: Consolidated quarterly highlights

P&L (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Net sales	**47,835**	**61,123**	**53,656**	**60,429**	**63,134**	**62,611**	**(0.8)**	**2.4**
EBITDA	**16,493**	**17,154**	**16,606**	**19,191**	**18,087**	**19,543**	**8.0**	**13.9**
OPM (%)	**34%**	**28%**	**31%**	**32%**	**29%**	**31%**	**256**	**315**
Other inc.	1,114	1,761	1,701	2,218	2,062	1,713	(16.9)	(2.7)
Interest	8,109	8,129	8,091	8,262	8,940	8,717	(2.5)	7.2
Depreciation	4,979	4,841	4,624	4,617	4,648	5,094	9.6	5.2
PAT	**2,762**	**4,934**	**4,403**	**5,657**	**5,389**	**5,571**	**3.4**	**12.9**
Reported PAT	-8,239	6,750	5,618	6,471	5,125	5,340	4.2	(20.9)
EPS (INR)	2.48	4.42	3.95	5.1	4.8	5.0	3.4	12.9

Source: I-Sec research, Company data

Outlook and valuation

AESL is the second-largest transmission player in the country in bids. It is also a leading player in smart meter bids. Note that both the segments are seeing favorable tailwinds. As a result, we estimate EBITDA is set to rise from INR 69bn in FY25 to INR 127bn in FY27. The strong increase is on the back of: 1) new transmission project commissioning; 2) incremental smart meter installations; and 3) capex in distribution areas leading to increase in regulated equity.

The company has robust pipelines for transmission and smart metering projects. Its transmission pipeline is worth ~INR 0.6trn; it won Bhadla-Fatehpur HVDC project worth INR 250bn in FY25. Smart meter pipeline is 24.6mn; it has participated in the rebidding for smart meters in Tamil Nadu (earlier tender was cancelled for 30mn smart meters, which was won by AESL). Execution of the under-construction transmission projects and smart meter deployment remain monitorable. On account of slower trajectory of execution compared to earlier estimates and subdued smart meter bidding activity, we have revised our estimates downwards.

Earnings increased on account of new assets and revenue was cut due to expectations of lower deprecation in older cost-plus assets. We maintain **BUY** while valuing the businesses on an SoTP-basis and arrive at a target price of **INR 1,127** (unchanged).

Key risks: 1) Delays in commissioning of under-implementation transmission projects; and 2) Slower-than-estimated deployment of smart meters.

Exhibit 2: SoTP-based valuation – TP of INR 1,127

Transmission	Metrics (INR bn)	Valuation	Value (INR)
Regulated	**Regulated equity**	**Multiple of regulated equity**	
Operating	37	3x	111
Under construction	21	3x	63
Sub - total			**174**
Bid based	**EBITDA**	**EV to EBITDA Multiples**	
Operating	23	14x	328
Under construction	71	14x	994
Debt			-564
Sub - total			**758**
Distribution	**Regulated equity**	**Multiple of regulated equity**	
Mumbai DISCOM	62	3x	137
Mundra Utilities	3	3x	9
Sub - total			**146**
Smart meter	**EBITDA**	**EV to EBITDA Multiples**	
Existing	25	10x	250
Debt			-84
Sub-Total			156
Value			**1,243**
Cash			120
Total Value			**1,363**
Number of shares (mn)			1,201
Total Value			**1,127**

Source: I-Sec research, Company data

Exhibit 3: Earnings revision (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,45,270	2,55,231	-4%	2,82,954	2,94,625	-4%	3,01,081	3,20,082	-6%
EBITDA	81,174	78,837	3%	1,12,716	1,10,215	2%	1,24,981	1,29,177	-3%
PAT	19,974	15,879	26%	26,072	20,796	25%	26,989	26,771	1%

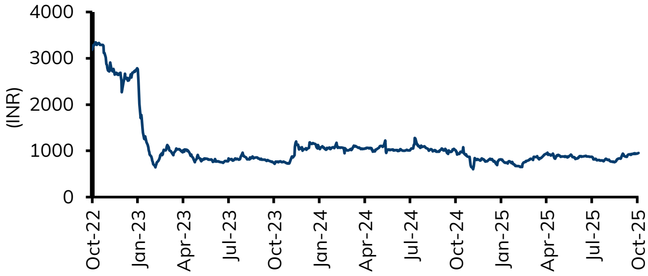
Source: I-Sec research

Exhibit 4: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	69.9	71.2	71.2
Institutional investors	24.0	22.8	23.1
MFs and others	2.5	3.2	6.3
FIs/Banks	0.0	0.0	0.0
Insurance	3.6	3.6	3.6
FIIs	17.9	16.0	13.2
Others	6.1	6.0	5.7

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

ICICI Securities

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,24,522	2,45,270	2,82,954	3,01,081
Operating Expenses	-	-	-	-
EBITDA	70,924	81,174	1,12,716	1,24,981
EBITDA Margin (%)	**31.6**	**33.1**	**39.8**	**41.5**
Depreciation & Amortization	19,060	23,677	33,816	37,591
EBIT	51,864	57,497	78,900	87,390
Interest expenditure	32,592	38,354	50,763	55,762
Other Non-operating Income	6,795	7,530	7,318	6,625
Recurring PBT	26,067	26,674	35,455	38,253
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**6,781**	**5,275**	**7,742**	**9,002**
PAT	19,286	21,399	27,712	29,251
Less: Minority Interest	2,533	1,425	1,640	2,263
Extraordinaries (Net)	(6,153)	-	-	-
Net Income (Reported)	10,600	19,974	26,072	26,989
Net Income (Adjusted)	**16,753**	**19,974**	**26,072**	**26,989**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,75,406	1,88,356	2,30,155	2,72,990
of which cash & cash eqv.	62,571	71,046	1,04,717	1,47,076
Total Current Liabilities & Provisions	58,271	69,925	69,925	69,925
Net Current Assets	**1,17,135**	**1,18,431**	**1,60,230**	**2,03,065**
Investments	-	-	-	-
Net Fixed Assets	3,95,616	5,75,032	7,43,177	7,36,930
ROU Assets	-	-	-	-
Capital Work-in-Progress	56,954	57,954	62,254	66,984
Total Intangible Assets	-	-	-	-
Other assets	63,161	63,161	63,161	63,161
Deferred Tax Assets	-	-	-	-
Total Assets	**6,32,865**	**8,14,577**	**10,28,822**	**10,70,140**
Liabilities				
Borrowings	**4,02,753**	**5,31,221**	**6,78,474**	**7,01,450**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	0	0	0	0
Equity Share Capital	12,013	12,013	12,013	12,013
Reserves & Surplus	2,08,669	2,60,488	3,25,839	3,41,918
Total Net Worth	**2,20,682**	**2,72,501**	**3,37,852**	**3,53,931**
Minority Interest	9,431	10,855	12,496	14,758
Total Liabilities	**6,32,865**	**8,14,577**	**10,28,822**	**10,70,140**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**6,124**	**50,830**	**51,760**	**64,104**
Working Capital Changes	(23,535)	7,179	(8,129)	(475)
Capital Commitments	(52,405)	(2,04,093)	(2,06,261)	(36,074)
Free Cashflow	**58,529**	**2,54,923**	**2,58,021**	**1,00,179**
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(52,405)	(2,04,093)	(2,06,261)	(36,074)
Issue of Share Capital	82,482	33,269	40,919	(8,646)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	32,056	1,28,469	1,47,253	22,976
Dividend paid	-	-	-	-
Others	(35,632)	-	-	-
Cash flow from Financing Activities	78,906	1,61,738	1,88,172	14,329
Chg. in Cash & Bank balance	**32,625**	**8,475**	**33,671**	**42,360**
Closing cash & balance	62,571	71,046	1,04,717	1,47,076

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.8	16.6	21.7	22.5
Adjusted EPS (Diluted)	13.9	16.6	21.7	22.5
Cash EPS	29.8	36.3	49.9	53.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	183.7	226.8	281.2	294.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	39.0	9.2	15.4	6.4
EBITDA	24.1	14.5	38.9	10.9
EPS (INR)	35.7	19.2	30.5	3.5
Valuation Ratios (x)				
P/E	104.4	55.4	42.4	41.0
P/CEPS	30.9	25.4	18.5	17.1
P/BV	5.0	4.1	3.3	3.1
EV / EBITDA	20.4	19.3	14.9	13.3
P / Sales	4.9	4.5	3.9	3.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.6	33.1	39.8	41.5
EBITDA Margins (%)	31.6	33.1	39.8	41.5
Effective Tax Rate (%)	26.0	19.8	21.8	23.5
Net Profit Margins (%)	8.6	8.7	9.8	9.7
NWC / Total Assets (%)	8.6	5.8	5.4	5.2
Net Debt / Equity (x)	1.5	1.7	1.7	1.6
Net Debt / EBITDA (x)	4.8	5.7	5.1	4.4
Profitability Ratios				
RoCE (%)	7.6	7.2	7.3	6.9
RoE (%)	9.1	7.8	8.2	7.5
RoIC (%)	7.6	7.2	7.3	6.9
Fixed Asset Turnover (x)	0.6	0.5	0.4	0.4
Inventory Turnover Days	12	11	11	6
Receivables Days	80	72	73	71
Payables Days	56	55	49	44

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, *Mohit Kumar, MBA; Mahesh Patil, MBA; Abhinav Nalawade, MBA; Nidhi Shah, 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 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 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.