Oil & Gas

Q2FY26 review: RIL/OMCs drive overall YoY strength; gas companies see lower margins

Q2FY26 EBITDA/PAT improved 33%/36% YoY and 3%/9% QoQ, respectively, for our oil & gas coverage universe. The rise in EBITDA was driven by strong YoY growth seen in the OMCs, RIL and GOLI, with gas companies/upstream reporting weaker earnings. Strong refining margins, decline in LPG under-recovery and improvement in RIL's consumer segments drove the YoY operational improvement, even as retail fuel margins saw some YoY softness for the OMCs. A further decline in APM allocation raised gas costs and dragged margins for CGDs. Lower crude realisations impacted upstream earnings, with one-off factors impacting Oil India (OIL)'s production as well. We remain positive on downstream names and selective on the gas space; but upstream may remain under pressure in the near term.

OMCs: Resilient GRMs, lower LPG losses drive YoY strength

OMCs reported EBITDA/PAT of INR 312.5bn/INR 178.8bn for Q2FY26 – up 2.8x/8.9x YoY (+5%/11% QoQ). Lower LPG under-recovery of ~INR 44.7bn for the quarter (Q2FY25 loss was at INR 78.8bn) and higher GRMs drove the YoY momentum. Q3 prospects appear strong, with higher GRMs, even lower LPG losses and stronger fuel retail margins supporting earnings. We continue to see potential for a sustained EPS uptick over FY26–28E, which, coupled with attractive valuations and reducing leverage, underpins our strong positive stance on OMCs.

CGDs: YoY volume growth continues (ex-GUJGA); margins hit

The three CGDs – Indraprastha Gas (IGL), Gujarat Gas (GUJGA) and Mahanagar Gas (MGL) – delivered weaker earnings in Q2FY26. IGL/MGL delivered strong volume growth of ~3%/14% YoY while GUJGA's volume were muted (down 1% YoY) due to weaker performance at Morbi. Reduction in APM gas allocation and subsequent higher LNG intake (without pass through to customers) drove a sharp dip in margins YoY. Thus, EBITDA/PAT declined by 15%/17% YoY (-13%/-8% QoQ). That said, with the softness in spot LNG prices and fall in crude prices (long-term LNG prices linked to oil prices), margins may recover over H2FY26. Also, strong demand momentum from newer segments such as commercial vehicles, long-haul buses and inorganic areas are likely growth drivers, with CNG conversion sustaining at strong levels.

Reliance: Broad-based YoY growth

Reliance Industries (Reliance) saw 17%/10% YoY (+7%/+1% QoQ) expansion in its EBITDA/PAT to INR 458.9bn/INR 181.7bn in Q2FY26. This was driven by strong performance by retail and digital segments. Retail EBITDA grew 16% YoY and digital services' EBITDA grew 17% YoY. Going forward, we see better momentum in Reliance's earnings, owing to resilient OTC margins and better growth momentum in retail/digital segment. With improvement expected in FCF yields and return ratios, we continue to be positive on RIL's prospects in the next 12–18 months.

Probal Sen
probal.sen@icicisecurities.com
+91 22 6807 7274
Hardik Solanki
solanki.hardik@icicisecurities.com

Upstream – oil realisations, a big worry; production performance, a mixed bag

ONGC/OIL saw net realisation at USD 67.3/USD 68.2 per bbl (-10%/-8% YoY). Operationally, ONGC's oil+gas production was flat YoY/ QoQ, with newer fields slowly starting to help offset declines from older fields. OIL's oil+gas production was down 1.3/1.7% YoY /QoQ, impacted by some localised political developments. ONGC's EBITDA was down 3% each YoY while PAT was down 18% driven by higher depreciation costs and lower other income. OIL's EBITDA/PAT slipped 18%/54% YoY, with a write-off for Andaman asset to the extent of INR 7.2bn, driving the higher decline. Prospects for both companies should, however, improve – with volume growth, stronger gas realisations and delta from refining/downstream subsidiaries likely aiding its consolidated earnings momentum over FY26–28E; even as crude realisations take a hit due to moderation in Brent (which has driven EPS downgrades over FY26–28E).

Gas utilities – a muted quarter

The three gas utilities – GAIL, PLNG and GSPL – together delivered 14%/15% YoY decline in EBITDA/PAT. GAIL reported adj. trading EBIT of INR 13bn, down 2% YoY while petchem reported loss of INR 3bn vs. profit of INR 1.6bn in Q2FY26 and LPG profitability has reduced due to lower volume/priority gas allocation. This has driven GAIL's EBITDA/PAT down 15%/17% YoY. PLNG saw a YoY decline in volumes (-5%), shrinking EBITDA/PAT by 12%/13%. GSPL saw a 10%/2% YoY decline in EBITDA/PAT with volume slipping 4% YoY.

Gulf Oil

Gulf Oil's (GOLI) EBITDA/PAT grew 11%/3% YoY in Q2FY26 despite a 20bps YoY dip in EBITDA margin to 12.4% for the quarter due to higher A&P expenses. During the quarter, core lubricant volume grew strongly at 9.5% YoY, while AdBlue volumes grew 24.1% YoY. Prospects for FY26–28E look robust given above-industry volume growth and steady improvement in EBITDA margin. We remain strongly positive on the name, with its superior than industry volume growth, improving margins and attractive valuations underpinning our stance.

Godrej agrovet (our agri-chem coverage)

Godrej Agrovet's (GOAGRO) EBITDA/PAT declined by 4%/10% YoY (down 21/42% YoY) driven by sharply weaker performance in both standalone crop protection and Astec Lifesciences, offsetting the resilience seen in animal feed and strong performance in vegetable oil segment. During the quarter, the share of value-added products/branded products in the segments of dairy/food increased to 36%/86% vs. 32%/77% in Q2FY25 respectively, supporting its margin improvement roadmap, as guided by management. H2 is likely to see improved trends, with continued strength in animal feed/vegetable oil, the recovery seen in Astec and relatively better application window seen for crop protection, post the tail end of the extended monsoon season.

Exhibit 1: Summary of revenue, operating profit and net earnings

INR bn	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	Q1FY26	YoY%	QoQ%	Q2FY26	Q2FY25	Q1FY26	YoY%	QoQ%	Q2FY26	Q2FY25	Q1FY26	YoY%	QoQ%
Reliance Industries	2,546.2	2,315.4	2,436.3	10%	5%	458.9	390.6	429.1	17%	7%	181.7	165.6	180.7	10%	1%
IOCL	1,788.8	1,700.8	1,929.7	5%	-7%	145.8	37.7	126.1	287%	16%	76.1	-10.3	56.9	NA	34%
BPCL	1,049.1	1,027.9	1,125.1	2%	-7%	97.8	45.5	96.6	115%	1%	64.4	24.0	61.2	169%	5%
HPCL	1,007.8	999.3	1,107.7	1%	-9%	68.9	27.2	76.0	153%	-9%	38.3	6.3	43.7	507%	-12%
ONGC	330.3	327.5	320.0	1%	3%	175.0	179.8	181.2	-3%	-3%	98.5	119.8	80.2	-18%	23%
OIL	51.8	52.5	50.1	-1%	3%	20.3	24.8	20.6	-18%	-1%	8.4	18.3	9.9	-54%	-15%
GAIL	350.1	329.1	346.4	6%	1%	31.9	37.4	32.0	-15%	0%	22.2	26.7	17.9	-17%	24%
PLNG	110.1	130.2	118.8	-15%	-7%	11.2	12.7	11.6	-12%	-4%	8.0	9.2	8.5	-13%	-6%
GSPL	2.7	2.6	2.8	6%	-3%	1.7	1.9	2.0	-10%	-14%	3.8	3.9	1.4	-2%	168%
IGL	40.2	37.0	39.1	9%	3%	4.4	5.4	5.1	-17%	-13%	3.7	4.3	3.6	-14%	5%
GGL	37.8	37.8	38.7	0%	-2%	4.5	5.1	5.2	-13%	-14%	2.8	3.1	3.3	-8%	-14%
MGL	20.4	17.1	19.6	20%	4%	3.4	4.0	3.9	-15%	-13%	1.9	2.8	2.4	-32%	-18%
GOLI	9.6	8.5	10.0	13%	-4%	1.2	1.1	1.3	11%	-6%	0.9	0.8	1.0	3%	-10%
Total	**7,345.0**	**6,985.5**	**7,544.4**	**5%**	**-3%**	**1,024.9**	**773.2**	**990.7**	**33%**	**3%**	**510.7**	**374.7**	**470.6**	**36%**	**9%**
OMCs	**3,845.7**	**3,727.9**	**4,162.5**	**3%**	**-8%**	**312.5**	**110.4**	**298.7**	**183%**	**5%**	**178.8**	**20.0**	**161.8**	**793%**	**11%**
Upstream	**382.1**	**380.0**	**370.2**	**1%**	**3%**	**195.3**	**204.6**	**201.9**	**-5%**	**-3%**	**106.9**	**138.2**	**90.1**	**-23%**	**19%**
CGDs	**98.4**	**91.9**	**97.4**	**7%**	**1%**	**12.3**	**14.5**	**14.2**	**-15%**	**-13%**	**8.5**	**10.2**	**9.2**	**-17%**	**-8%**
Gas Utilities	**462.9**	**461.9**	**468.0**	**0%**	**-1%**	**44.8**	**52.1**	**45.6**	**-14%**	**-2%**	**34.0**	**39.8**	**27.8**	**-15%**	**22%**
GOAGRO	25.7	24.5	26.1	5%	-2%	2.1	2.2	2.7	-4%	-21%	0.9	1.0	1.6	-10%	-42%

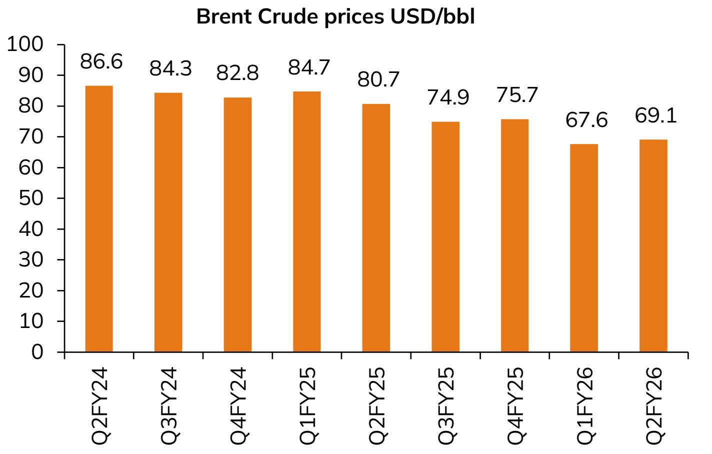
Source: Company data, I-Sec research

Exhibit 2: Change in earnings and ratings post Q2FY26 results

	Revenue			EBITDA			PAT			Target Price	Reco	Old Reco
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Reliance Industries	0.0%	0.0%	0.0%	0.1%	0.5%	0.9%	0.2%	0.9%	1.5%	1,735	BUY	BUY
IOCL	-5.5%	-9.3%	-11.9%	49.6%	13.3%	2.8%	12.1%	24.5%	8.8%	194	BUY	BUY
BPCL	-1.6%	-4.4%	-9.1%	40.3%	24.6%	9.6%	11.0%	30.0%	10.1%	440	BUY	BUY
HPCL	-1.6%	-4.9%	-10.1%	35.2%	13.8%	7.3%	-1.1%	30.6%	12.5%	620	BUY	BUY
ONGC	-3.3%	-6.2%	-10.3%	1.7%	-4.3%	-7.6%	-7.5%	-7.8%	-11.4%	320	BUY	BUY
OIL	9.5%	8.3%	5.5%	-8.8%	-3.4%	-4.3%	-12.1%	-5.3%	-7.0%	515	BUY	BUY
GAIL	-3.2%	-4.2%	-4.5%	-0.7%	-2.3%	0.2%	-2.8%	-4.3%	-1.8%	215	BUY	BUY
PLNG	-3.0%	-0.9%	-0.2%	-8.9%	-4.2%	-3.4%	-9.4%	-4.6%	-3.8%	310	ADD	ADD
GSPL	-13.1%	-17.0%	-17.5%	-28.1%	-18.0%	-17.0%	-14.4%	-22.3%	-19.0%	320	ADD	ADD
IGL	-1.4%	-3.0%	-2.9%	-6.4%	-1.5%	-1.3%	-7.3%	-1.7%	-1.6%	270	BUY	BUY
GGL	-4.0%	-9.1%	-9.8%	-3.1%	-9.2%	-9.6%	-3.9%	-11.3%	-11.9%	464	ADD	ADD
MGL	4.4%	4.5%	4.7%	-5.8%	-7.6%	-5.1%	-14.5%	-15.2%	-11.4%	1,525	BUY	BUY
GOLI	-1.4%	-1.5%	-1.7%	-4.6%	-2.4%	-2.5%	-4.1%	-2.1%	-2.2%	1,640	BUY	BUY
GOAGRO	-4.7%	-2.7%	-3.4%	1.2%	-2.4%	-4.7%	2.5%	-2.3%	-5.3%	935	BUY	BUY

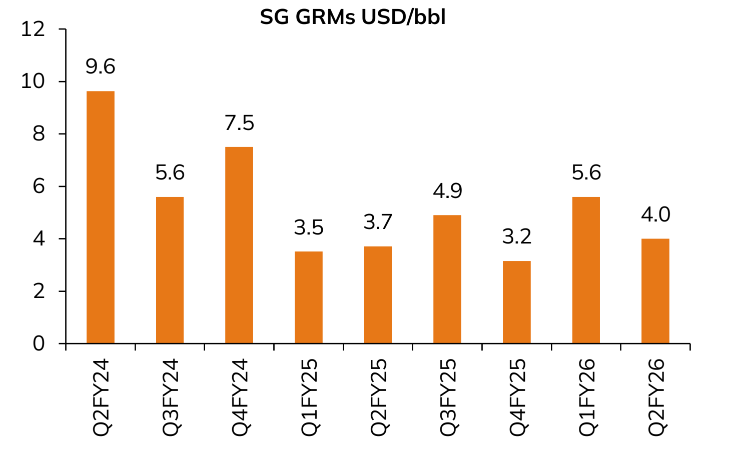
Source: I-Sec research, Company data

Exhibit 3: Q2FY26 Brent crude price declined YoY



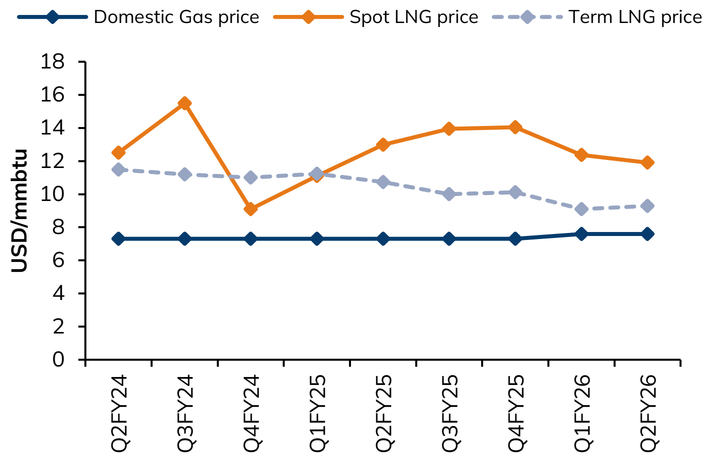
Source: Bloomberg, I-Sec research

Exhibit 4: Singapore GRMs decreased QoQ



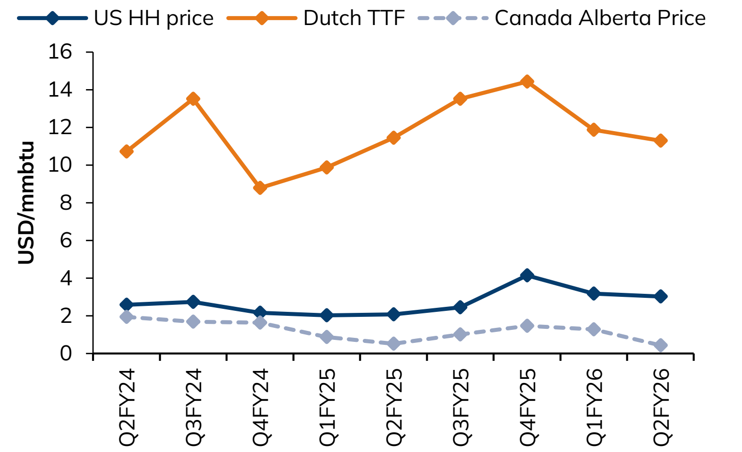
Source: Bloomberg, Reuters, I-Sec research

Exhibit 5: Spot LNG price decreased QoQ in Q2FY26



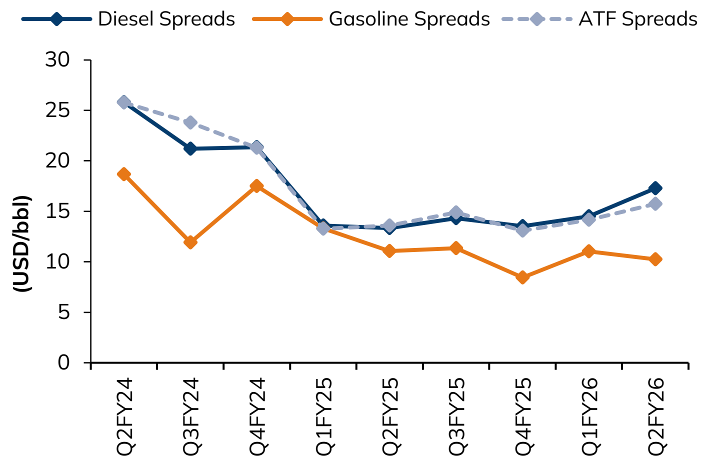
Source: Bloomberg, I-Sec research

Exhibit 6: International gas prices trend



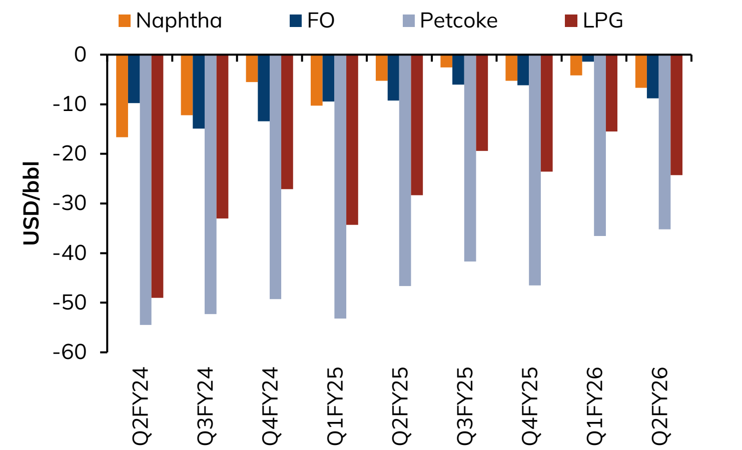
Source: Bloomberg, I-Sec research

Exhibit 7: In Q2FY26, diesel and gasoline spreads improved QoQ



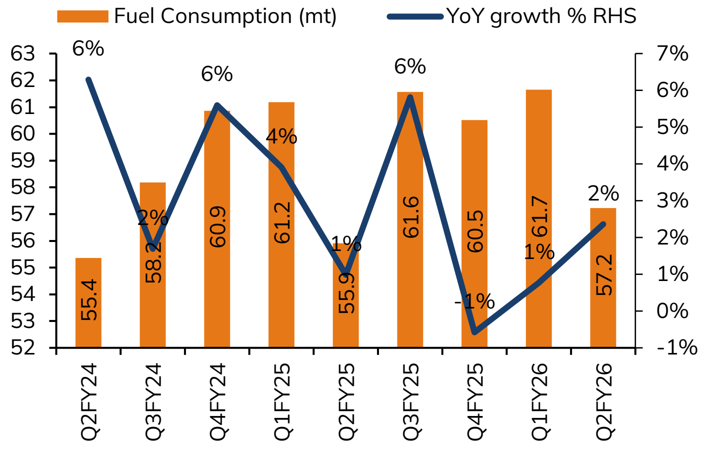
Source: Bloomberg, Reuters, I-Sec research

Exhibit 8: Other products' spreads declined QoQ



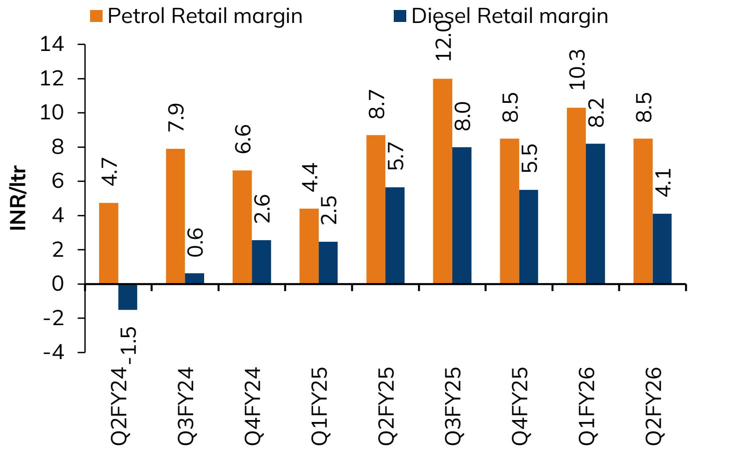
Source: Bloomberg, Reuters, I-Sec research

Exhibit 9: Fuel consumption declined QoQ



Source: PPAC, I-Sec research

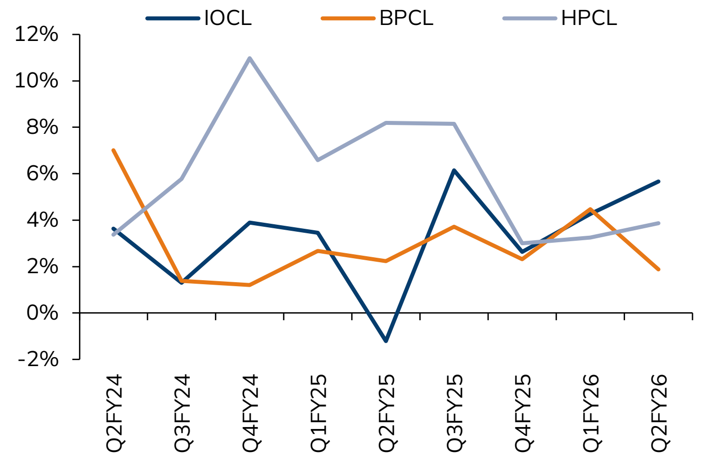
Exhibit 10: Q2FY26 petrol and diesel retail margins declined QoQ



Source: Bloomberg, Reuters, I-Sec research

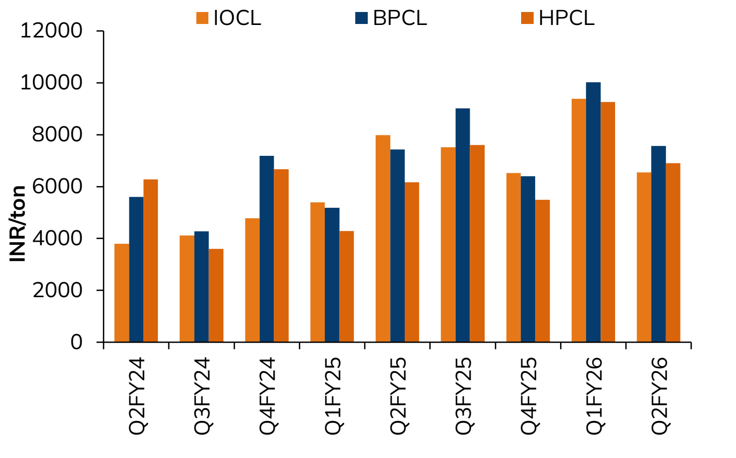
Key focus charts (company-wise)

Exhibit 11: Marketing volume improved in Q2FY26 YoY



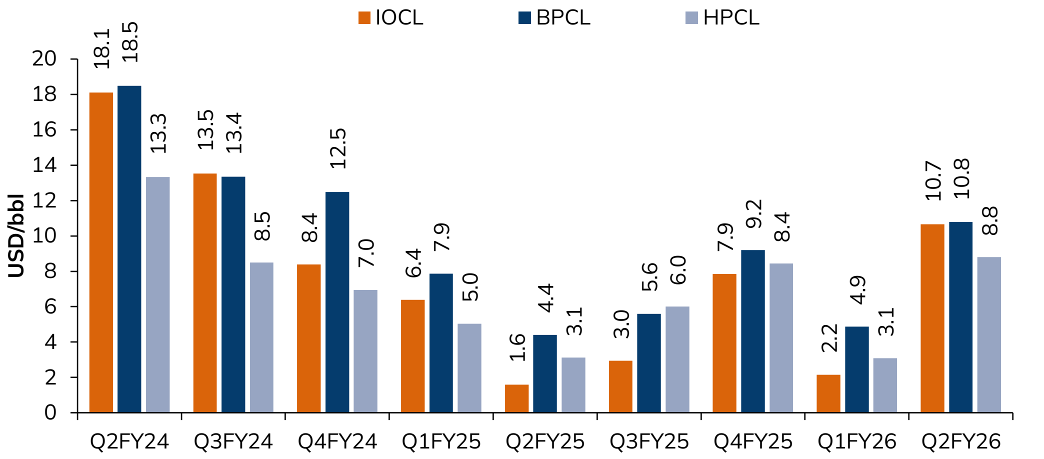
Source: Company data, I-Sec research

Exhibit 12: Overall marketing margins declined QoQ in Q2FY26



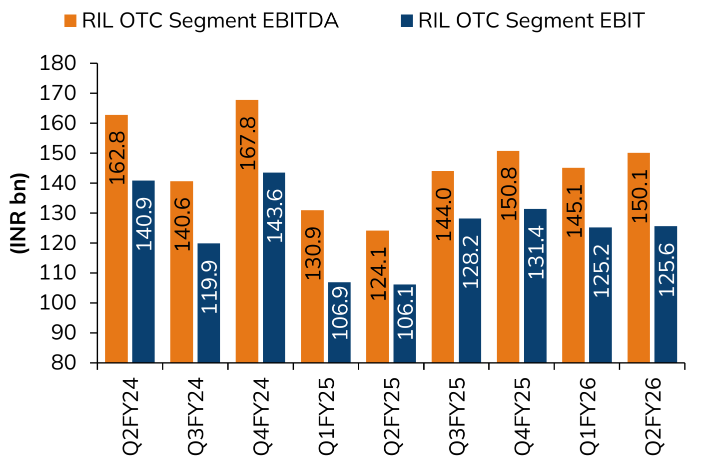
Source: Company data, I-Sec research

Exhibit 13: GRMs improved sharply in Q2FY26 QoQ



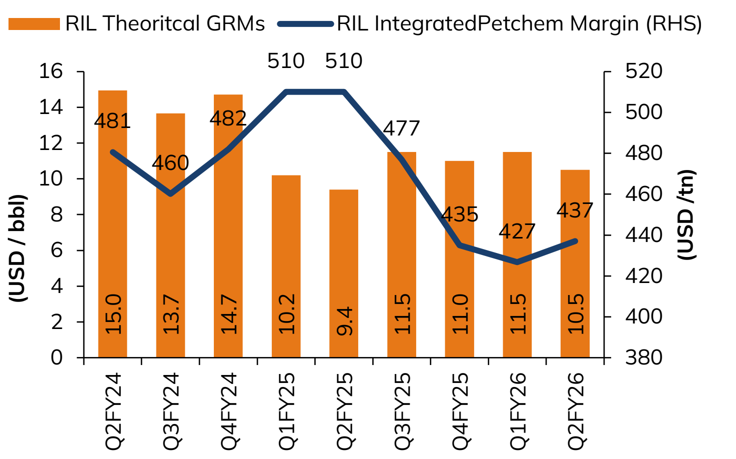
Source: Company data, I-Sec research

Exhibit 14: Reliance – OTC segment improved YoY



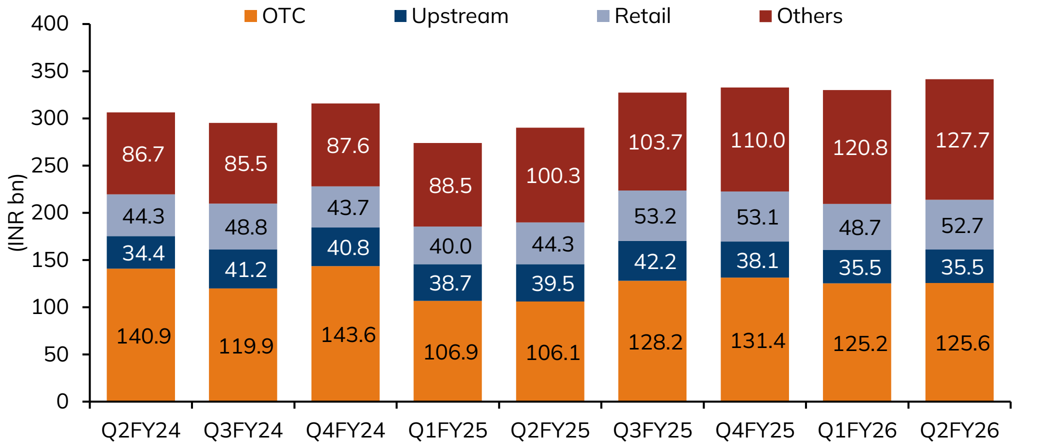
Source: Company data, I-Sec research

Exhibit 15: GRMs improved YOY while petchem margins declined YoY



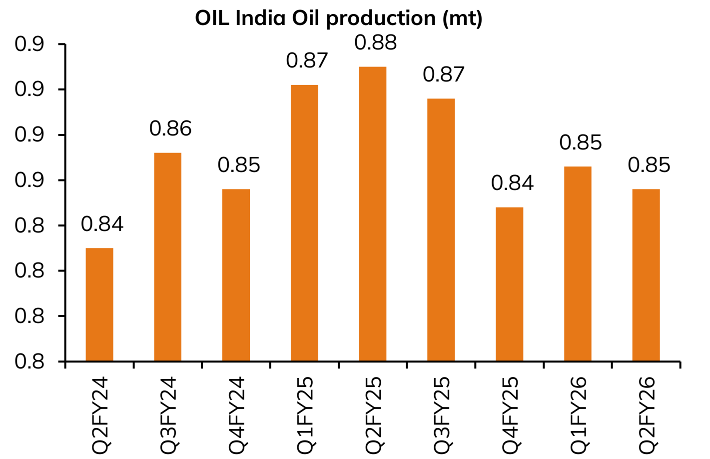
Source: Company data, I-Sec research

Exhibit 16: Reliance – (EBIT) strong YoY performance across segments except upstream



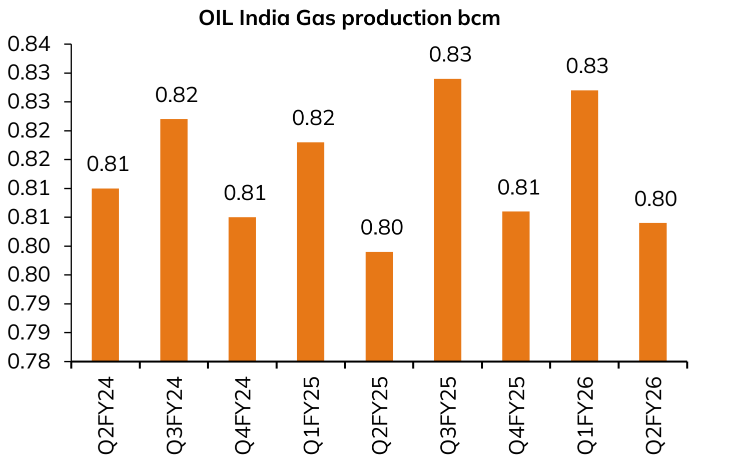
Source: Company data, I-Sec research

Exhibit 17: OIL – crude oil production declined QoQ



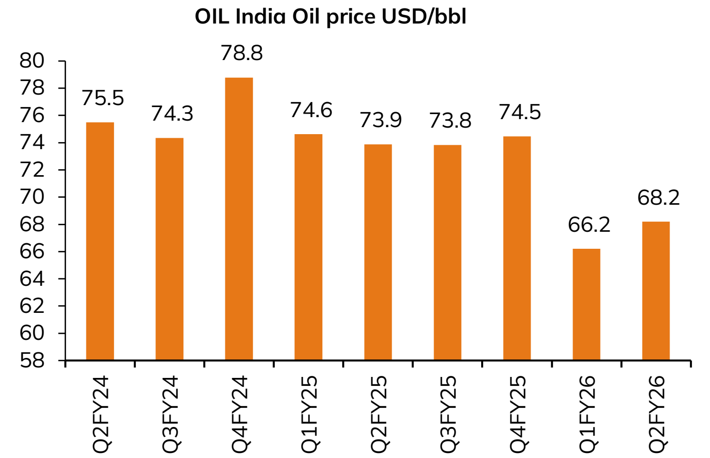
Source: Company data, I-Sec research

Exhibit 18: OIL – gas production also declined QoQ



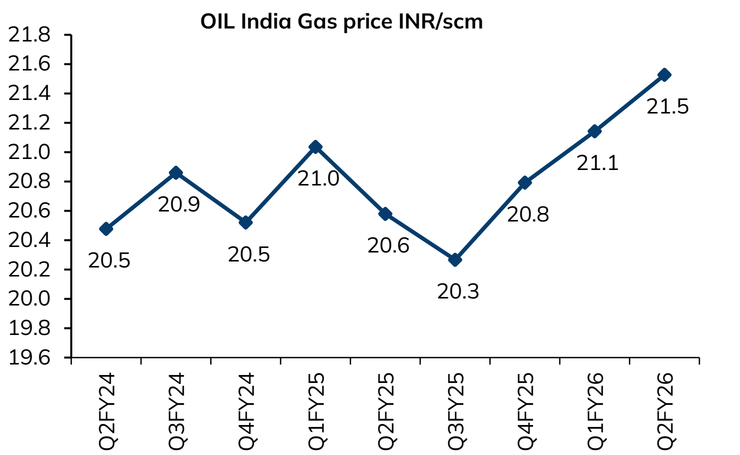
Source: Company data, I-Sec research

Exhibit 19: OIL – realisation impacted YoY due to decline in crude prices



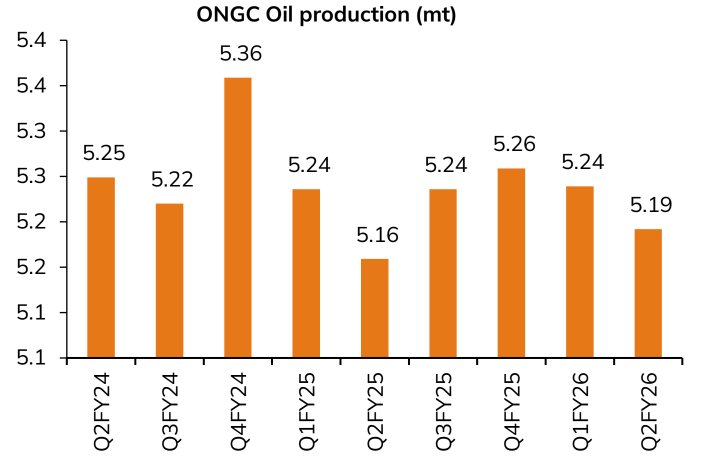
Source: Company data, I-Sec research

Exhibit 20: OIL – gas realisation improved QoQ



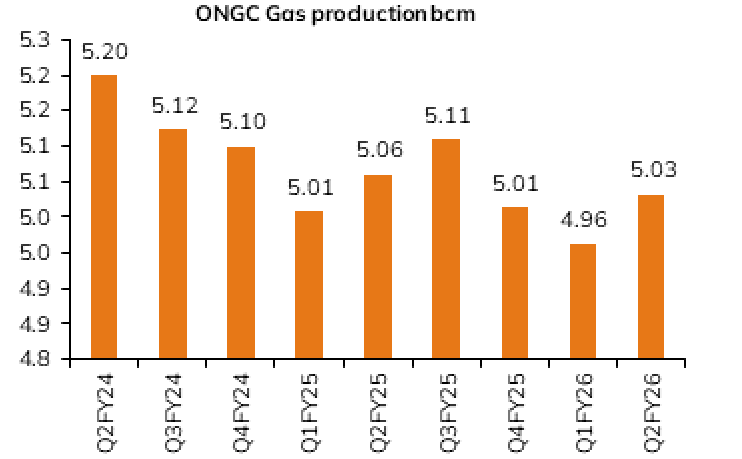
Source: Company data, I-Sec research

Exhibit 21: ONGC – volume remain muted QoQ



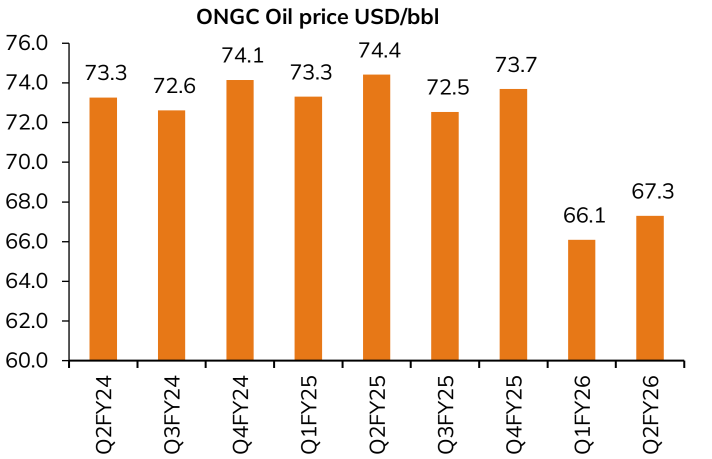
Source: Company data, I-Sec research

Exhibit 22: ONGC – gas production improved QoQ



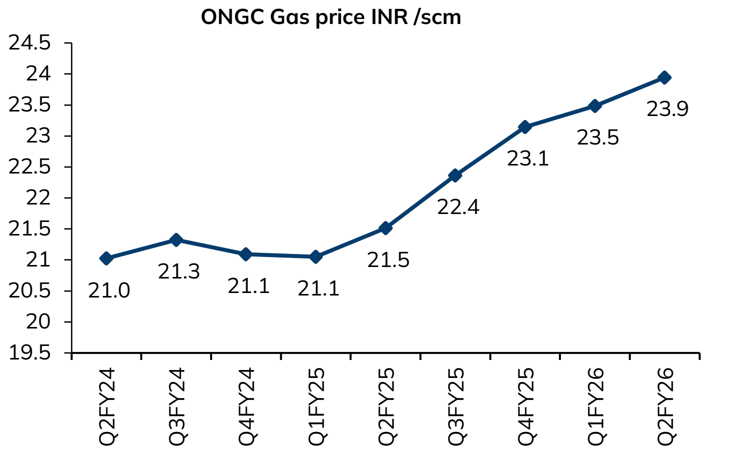
Source: Company data, I-Sec research

Exhibit 23: ONGC – realisation impacted YoY due to decline in crude prices



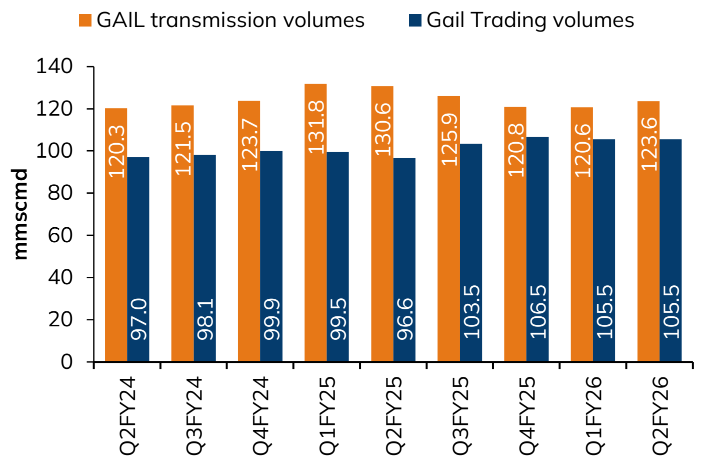
Source: Company data, I-Sec research

Exhibit 24: ONGC – gas realisation improved QoQ



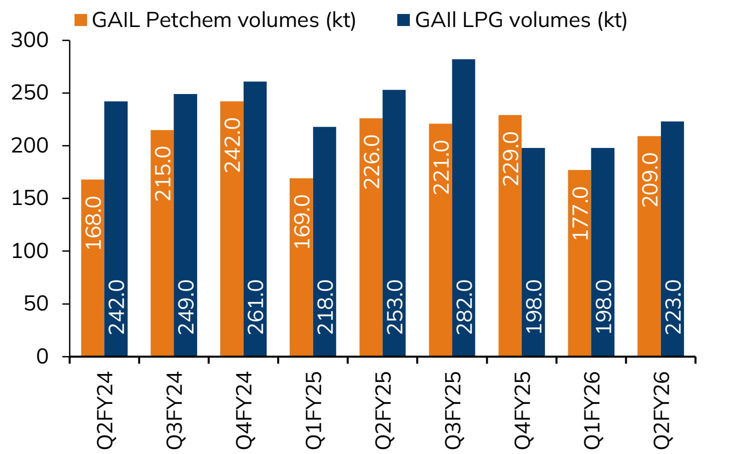
Source: Company data, I-Sec research

Exhibit 25: GAIL – transmission volumes declined YoY while trading volumes saw improvement



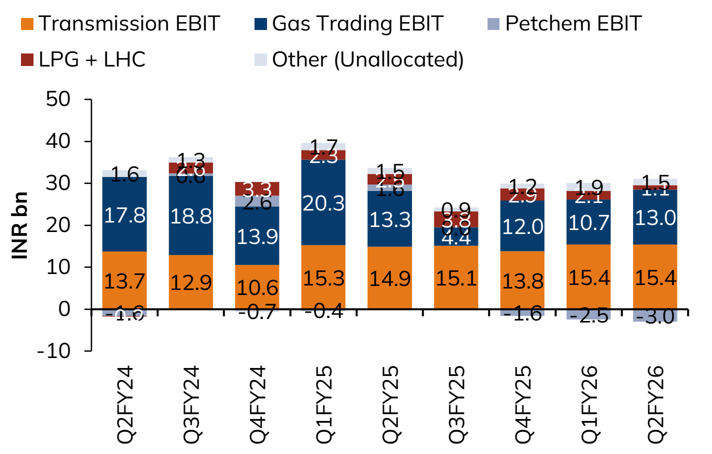
Source: Company data, I-Sec research

Exhibit 26: GAIL – petchem/LPG volumes declined YoY



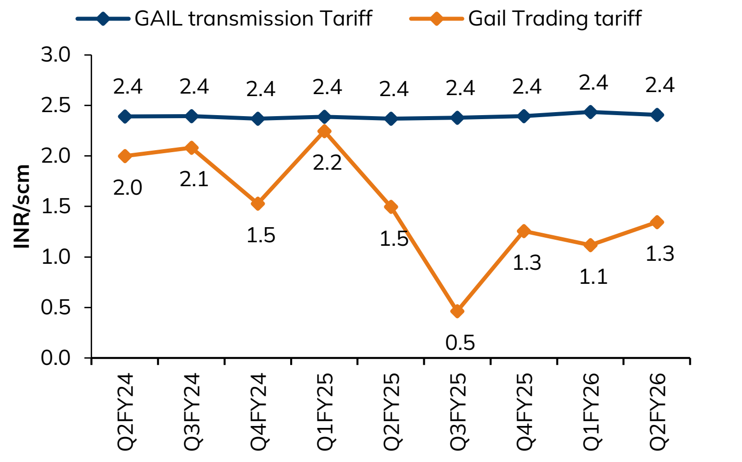
Source: Company data, I-Sec research

Exhibit 27: GAIL – segmental EBIT trends



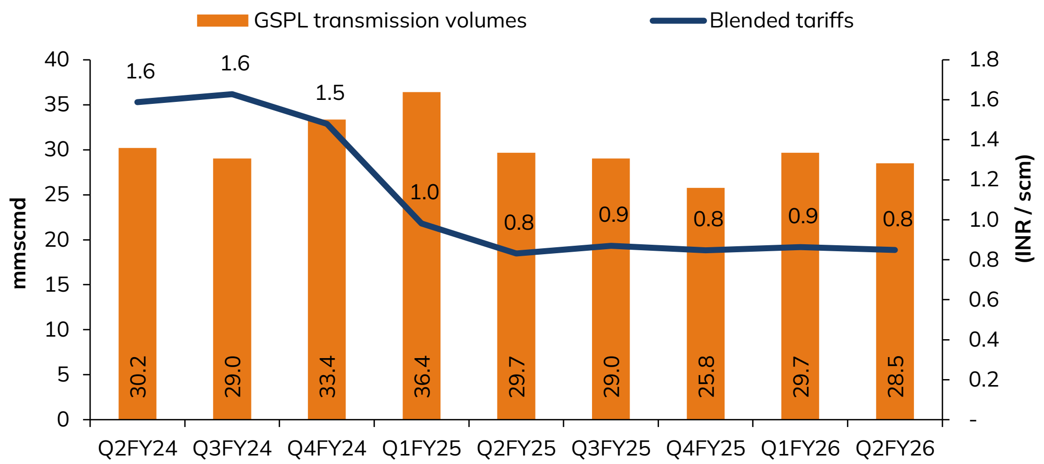
Source: Company data, I-Sec research

Exhibit 28: GAIL – blended trading tariffs decreased in Q2FY26 YoY



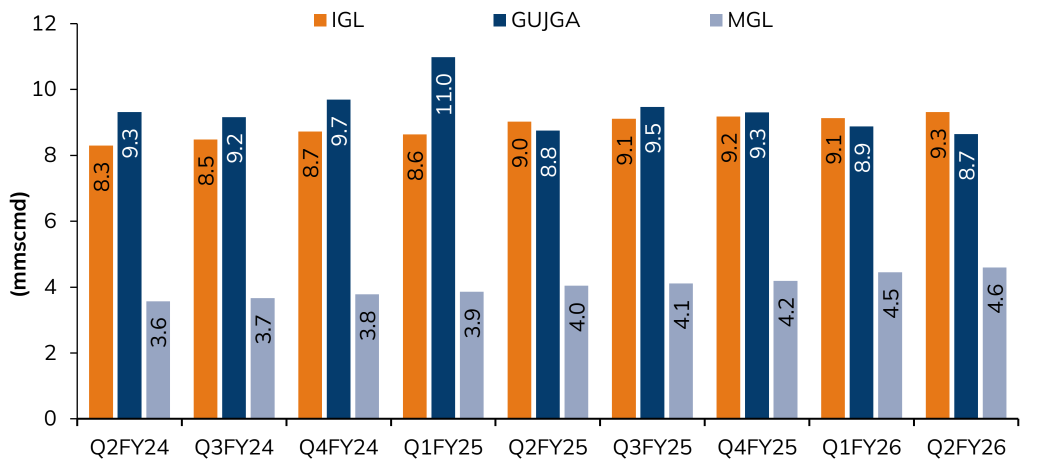
Source: Company data, I-Sec research

Exhibit 29: GSPL – volume declined QoQ/YoY in Q2FY26



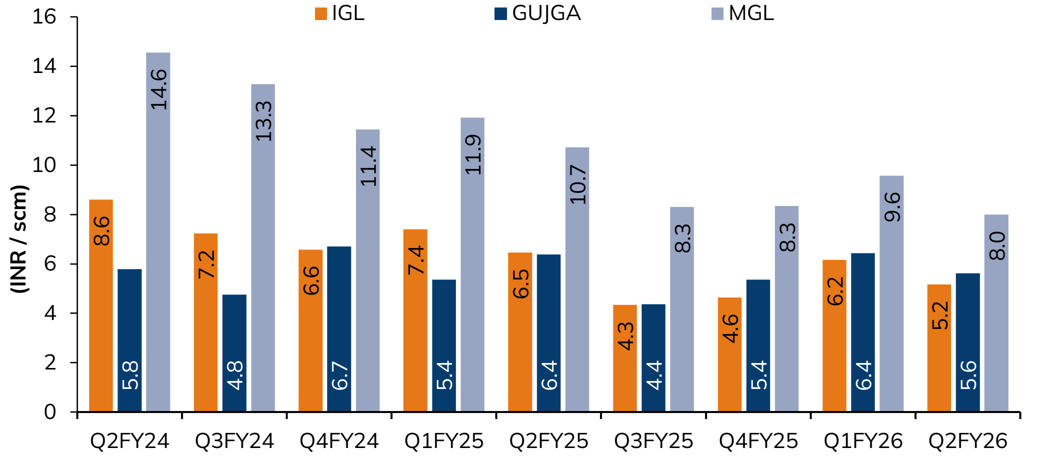
Source: Company data, I-Sec research

Exhibit 30: CGDs – YoY volumes improved for IGL and MGL; muted performance by GUJGA



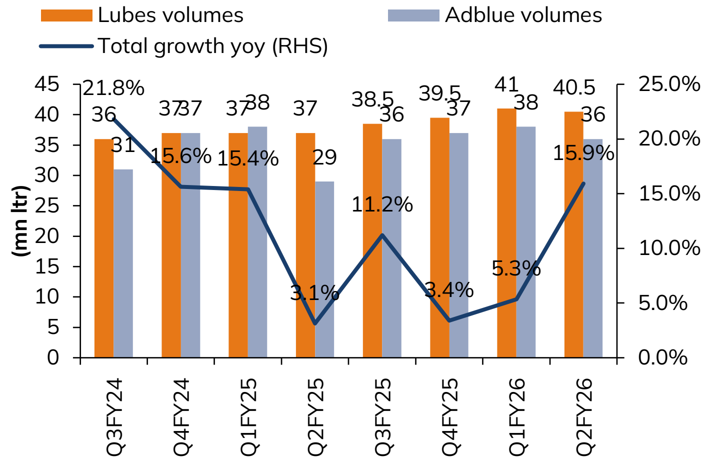
Source: Company data, I-Sec research

Exhibit 31: CGDs – EBITDA/scm for IGL, MGL and GUJGA declined sharply YoY



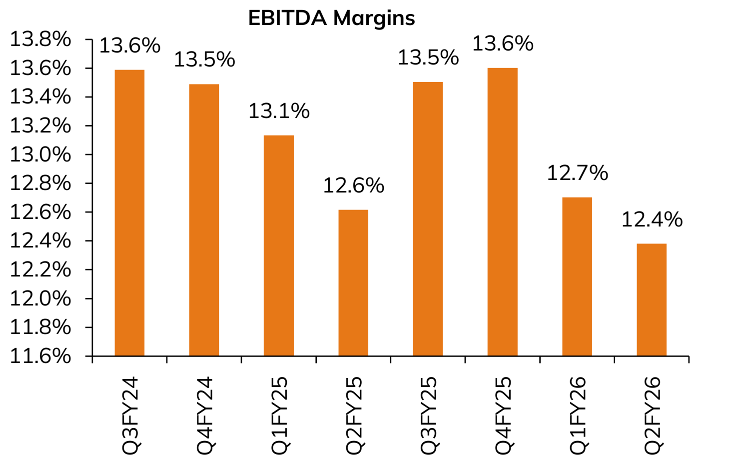
Source: Company data, I-Sec research

Exhibit 32: GOLI – core volume continued to grow at heathy rate in Q2FY26 YoY



Source: Company data, I-Sec research

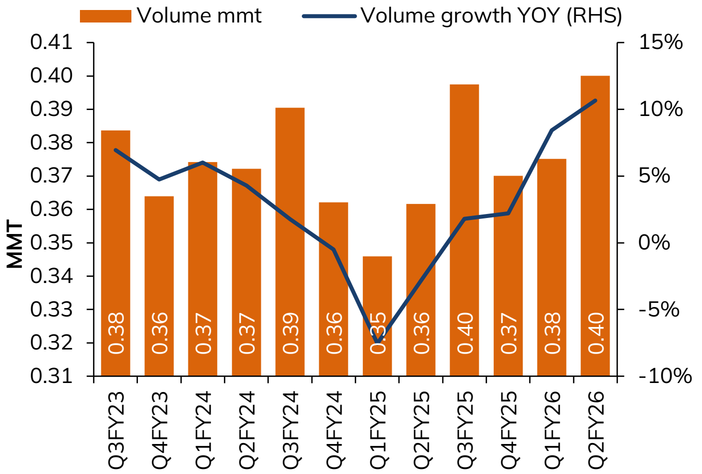
Exhibit 33: GOLI – EBITDA margin declined QoQ



Source: Company data, I-Sec research

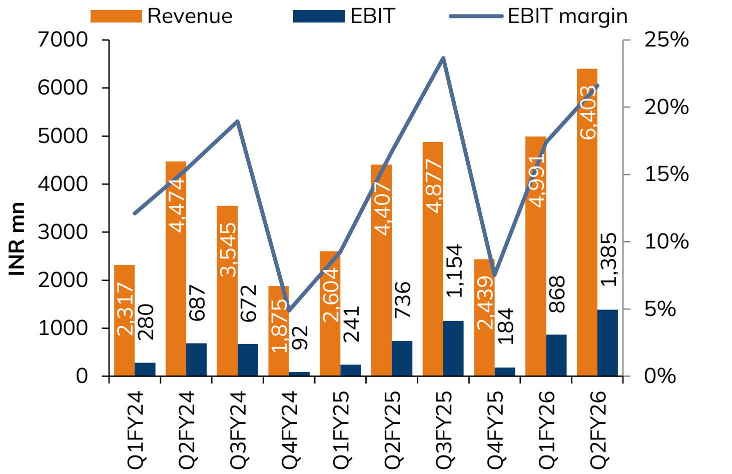
GOAGRO – Q2 key charts

Exhibit 34: GOAGRO – animal feed – strong volume growth QoQ/YoY in Q2FY26



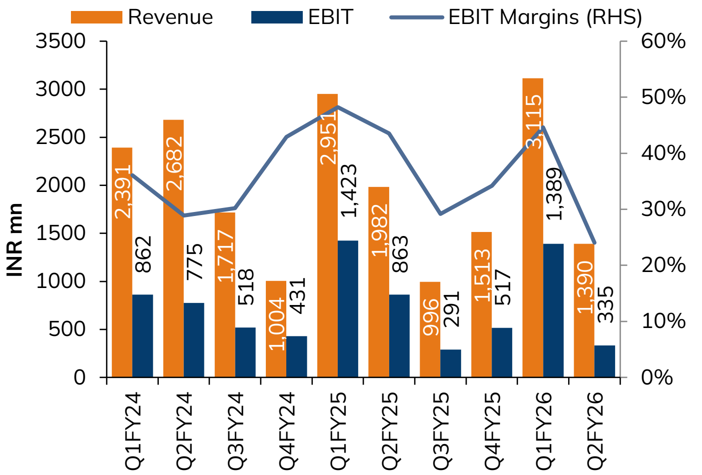
Source: I-Sec research, Company data

Exhibit 35: Vegetable oil – strong YoY/QoQ performance



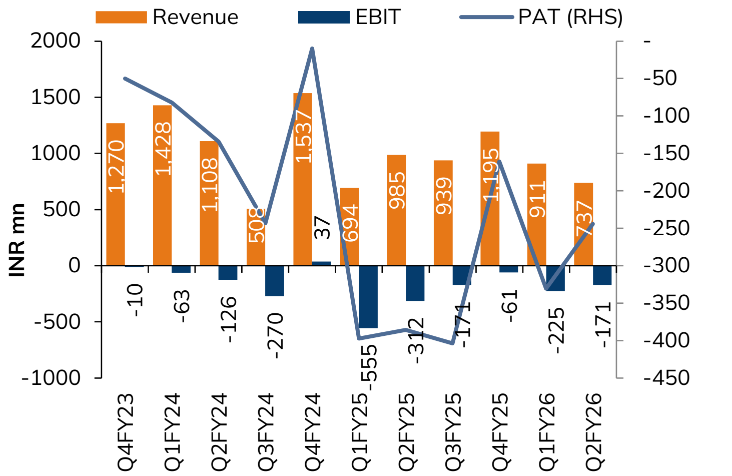
Source: I-Sec research, Company data

Exhibit 36: Standalone crop protection business declined sharply QoQ/YoY



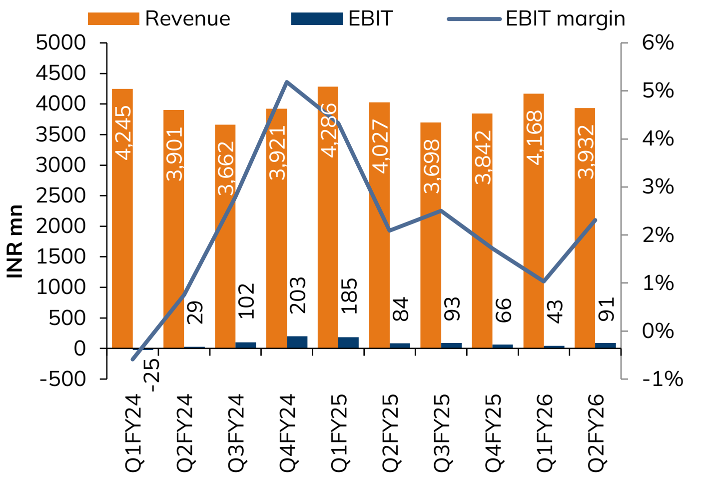
Source: I-Sec research, Company data

Exhibit 37: Astec revenue declined in Q2FY26



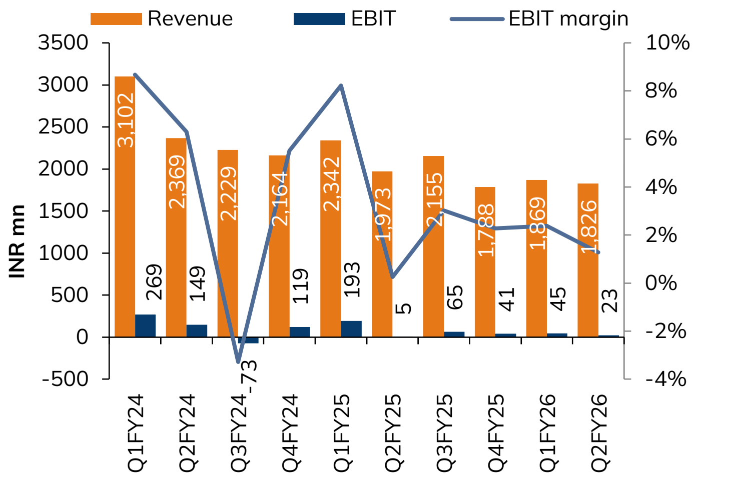
Source: I-Sec research, Company data

Exhibit 38: Dairy business – improvement in margins in Q2FY26



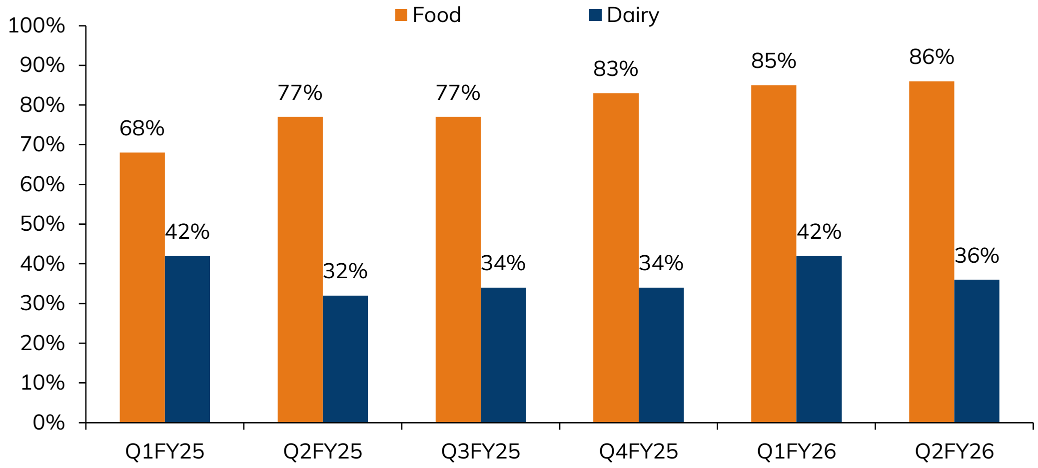
Source: I-Sec research, Company data

Exhibit 39: Godrej food business – a sharp decline in QoQ revenue and EBIT in Q2FY26



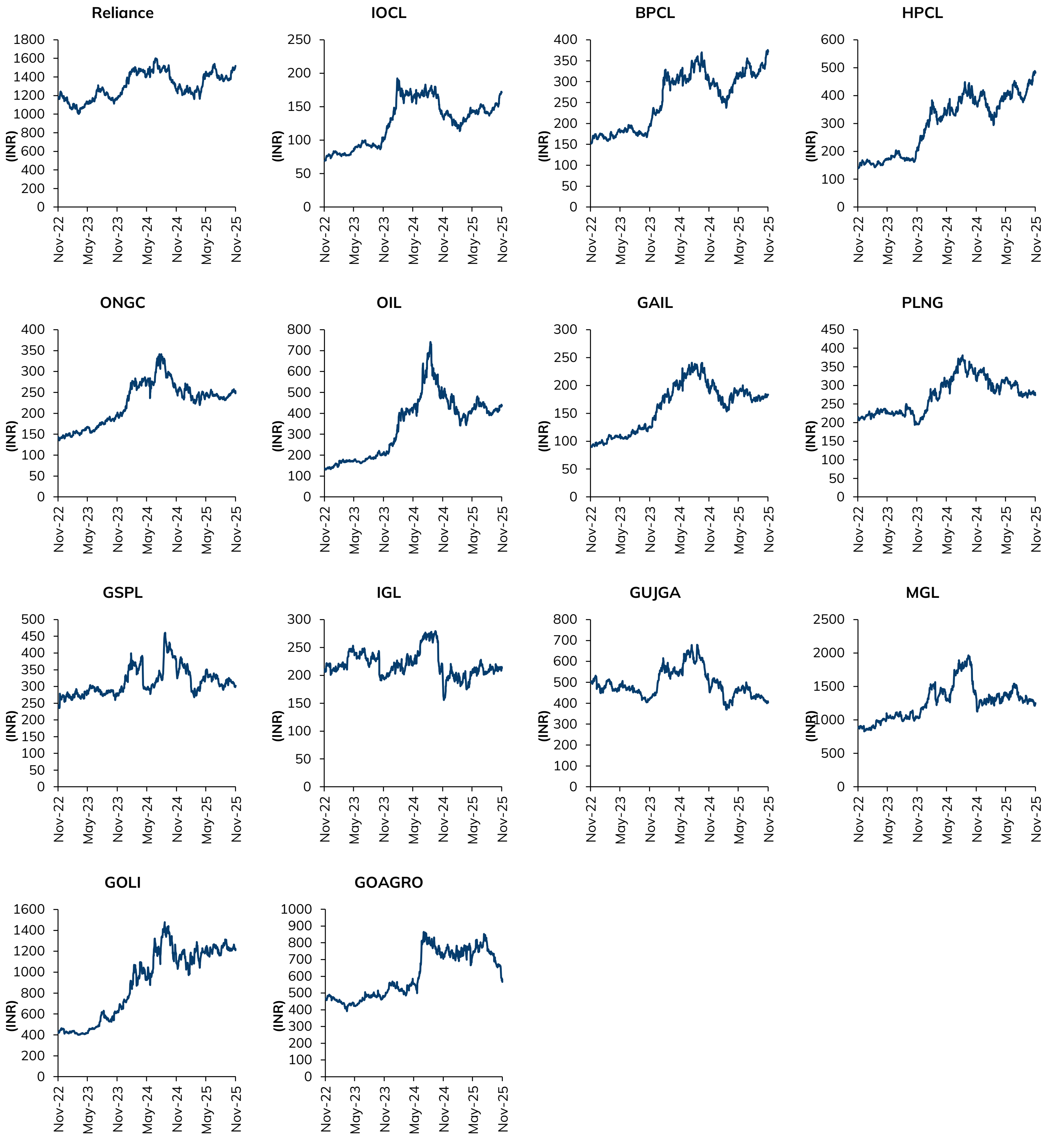
Source: I-Sec research, Company data

Exhibit 40: Increase in branded share in food and dairy segments YoY



Source: I-Sec research, Company data

Price charts



Source: Bloomberg

"In case of industry/sector reports or a report containing multiple stocks, the rating/recommendation for a particular stock may be based on the last released stock specific report for that company."

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, Probal Sen, CA, MBA; Hardik Solanki, 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.

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.

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. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122