

04 February 2026

India | Equity Research | Results update

## Varun Beverages

Consumer Staples &amp; Discretionary

### Volume resilience offset by pricing pressure; competition weighs on outlook

VBL reported better-than-expected India volume growth (10.5% YoY) in a seasonally weak quarter (Q4), while a decline in realisation indicates increasing competitive intensity in Q4CY25. Management remains cautiously optimistic about delivering double-digit volume growth in India on a weak base and maintaining margins, aided by capacity additions at new plants and distribution expansion. However, we see risks to volume momentum and margins (CY25 India margin of 26% vs. guidance of 21–22%) from intensifying competition. International business performance remained strong with 10% YoY volume growth, and is expected to benefit further from portfolio expansion (snacks portfolio, Carlsberg beer distribution) and Twizza acquisition (in Q2CY26). We reiterate **HOLD**, factoring in higher competitive intensity over the medium term.

#### Broad-based growth despite a seasonally soft quarter

VBL reported revenue/EBITDA/PAT growth of 14%/10%/33% YoY, respectively, in Q4CY25. Revenue increased 14% YoY to INR 42.1bn, driven by a broad-based volume recovery, with consolidated volume growing 10.2% YoY to 237.1mn cases. International markets delivered 10% YoY volume growth, led by South Africa, while India business recorded a steep recovery with 10.5% YoY volume growth. Net realisation per case improved to INR 177.3, primarily driven by better realisations in international markets.

Gross margin remained largely stable at 55.4%, albeit contracting 70bps YoY, while EBITDA margin declined 52bps YoY, impacted by an unfavourable product mix, rising promotional intensity, and an increase in employee costs due to one-off expenses. However, lower finance costs and higher other income supported profitability, resulting in strong 33% YoY growth in PAT.

#### India business: Healthy volume recovery

India business delivered volume growth of 10.5% YoY, while revenue grew 6% YoY. The volume-value gap reflects upsizing at entry price points, an unfavourable product mix, higher fixed costs and elevated promotional spends. International volume grew 10.0% YoY, led by South Africa, supported by expansion in general trade reach, addition of visi-coolers, and continued progress on backward integration and capacity enhancement. Product mix in Q4CY25 comprised CSD at 72%, NCB at 4%, and packaged drinking water at 24% of total volume.

#### Financial Summary

Y/E Dec (INR mn)	CY24A	CY25A	CY26E	CY27E
Net Revenue	200,077	216,854	248,583	282,998
EBITDA	47,111	24,254	57,592	65,403
EBITDA Margin (%)	23.5	11.2	23.2	23.1
Net Profit	25,957	4,182	33,470	40,581
EPS (INR)	7.7	1.2	9.9	12.0
EPS % Chg YoY	21.1	(83.9)	700.3	21.2
P/E (x)	58.8	364.7	45.6	37.6
EV/EBITDA (x)	32.3	62.9	25.8	22.2
RoCE (%)	17.9	1.8	14.3	15.1
RoE (%)	21.8	2.3	15.8	16.7

#### Dhiraj Mistry

dhiraj.mistry@icicisecurities.com  
+91 22 6807 7649

#### Manoj Menon

manoj.menon@icicisecurities.com

#### Ashutosh Joytiraditya

ashutosh.joytiraditya@icicisecurities.com

#### Aniket Kamble

aniket.kamble@icicisecurities.com

#### Market Data

Market Cap (INR)	1,526bn
Market Cap (USD)	16,903mn
Bloomberg Code	VBL IN
Reuters Code	VARB BO
52-week Range (INR)	593 /419
Free Float (%)	40.0
ADTV-3M (mn) (USD)	26.9

Price Performance (%)	3m	6m	12m
Absolute	(5.0)	(11.9)	(22.6)
Relative to Sensex	(4.7)	(15.8)	(31.0)

ESG Score	2024	2025	Change
ESG score	64.5	66.4	1.9
Environment	51.5	50.1	(1.4)
Social	61.6	67.9	6.3
Governance	77.1	78.8	1.7

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	CY26E	CY27E
Revenue	0.1	0.1
EBITDA	0.1	0.1
EPS	(6.0)	(4.6)

#### Previous Reports

30-10-2025: [Q3CY25 results review](#)

30-07-2025: [Q2CY25 results review](#)

## Twizza acquisition, strategically positive in medium-long term

VBL is set to acquire Twizza, a manufacturer and distributor of non-alcoholic beverages with three manufacturing facilities and a strong general trade presence in South Africa. The acquisition is expected to enhance VBL's operations through improved distribution reach, backward integration and additional capacity. With South Africa business already witnessing strong momentum, management expects this acquisition to further support growth and scale benefits over medium-long term.

## Adequate domestic capacity in place; demand momentum and execution remain critical

VBL commissioned four greenfield manufacturing plants in CY25, and management indicated that India business now has sufficient capacity to support future growth. While these facilities led to higher fixed costs in a weather-impacted CY25, they are expected to support higher throughput in a normal season. With management guiding for double-digit volume growth in CY26, aided by favourable weather conditions and the possibility of El Nino, we expect VBL to benefit from operating leverage although competitive intensity and execution remain crucial.

## Valuation

We cut our estimates by 5-6% for CY26-27E. We model revenue/ EBITDA/ PAT CAGR of 14%/ 14%/ 16% over CY25-27E. Maintain **HOLD** with DCF-based revised TP of INR 470 (previously: INR 500) based on Dec'27E. At our target price, VBL's implied P/E may be 39x CY27E. **Key risks:** Steep rise in competitive pressures and faster-than-expected recovery in urban and rural economies.

### Exhibit 1: Consolidated financials

Y/e Dec (INR mn)	Q4CY25	Q4CY24	YoY (%)	Q3CY25	QoQ (%)	CY25	CY24	YoY (%)
<b>Revenue</b>	<b>42,044</b>	<b>36,888</b>	<b>14.0</b>	<b>48,967</b>	<b>(14.1)</b>	<b>216,854</b>	<b>200,077</b>	<b>8.4</b>
<b>Expenditure</b>	<b>-</b>	<b>-</b>						
Raw materials	18,761	16,202	15.8	21,192	(11.5)	97,154	89,047	9.1
% of revenue	44.6	43.9	70 bps	43.3		44.8	44.5	30 bps
Employee cost	5,863	4,790	22.4	5,533	6.0	22,007	18,850	16.7
% of revenue	13.9	13.0	96 bps	11.3		10.1	9.4	73 bps
Other expenditure	11,028	10,096	9.2	10,767	2.4	47,198	45,068	4.7
% of revenue	26.2	27.4	-114 bps	22.0		21.8	22.5	-76 bps
Total expenditure	35,652	31,088	14.7	37,493	(4.9)	166,360	152,966	8.8
<b>EBITDA</b>	<b>6,393</b>	<b>5,800</b>	<b>10.2</b>	<b>11,474</b>	<b>(44.3)</b>	<b>50,494</b>	<b>47,111</b>	<b>7.2</b>
EBITDA margin (%)	15.2	15.7	-52 bps	23.4		23.3	23.5	-26 bps
Other income	991	446	122.0	1,480	(33.0)	3,523	1,213	190.6
<b>PBDIT</b>	<b>7,384</b>	<b>6,246</b>	<b>18.2</b>	<b>12,954</b>	<b>(43.0)</b>	<b>54,017</b>	<b>48,323</b>	<b>11.8</b>
Depreciation	3,302	2,608	26.6	3,076	7.3	12,165	9,474	28.4
<b>PBIT</b>	<b>4,082</b>	<b>3,638</b>	<b>12.2</b>	<b>9,878</b>	<b>(58.7)</b>	<b>41,853</b>	<b>38,850</b>	<b>7.7</b>
Interest	467	1,090	(57.2)	452	3.3	1,696	4,504	(62.3)
Income from Associates	(26)	(7)	276.8	(17)	54.2	(60)	(15)	307.8
<b>PBT</b>	<b>3,589</b>	<b>2,541</b>	<b>41.2</b>	<b>9,409</b>	<b>(61.9)</b>	<b>40,097</b>	<b>34,331</b>	<b>16.8</b>
Prov for tax	989	585	69.0	1,957	(49.5)	9,476	7,988	18.6
% of PBT	20.8	21.4	-61 bps	-		23.6	23.3	37 bps
<b>PAT</b>	<b>2,600</b>	<b>1,956</b>	<b>32.9</b>	<b>7,452</b>	<b>(65.1)</b>	<b>30,621</b>	<b>26,343</b>	<b>16.2</b>
Minority interest	82	144	(42.9)	40	105.3	256	439	(41.8)
<b>Adjusted PAT</b>	<b>2,518</b>	<b>1,813</b>	<b>38.9</b>	<b>7,412</b>	<b>(66.0)</b>	<b>30,365</b>	<b>25,904</b>	<b>17.2</b>
Extra ordinary items	-	771		-		-	972	(100.0)
<b>Reported PAT</b>	<b>2,518</b>	<b>2,584</b>	<b>(2.5)</b>	<b>7,412</b>	<b>(66.0)</b>	<b>30,365</b>	<b>26,876</b>	<b>13.0</b>

Source: I-Sec research, Company data

### Exhibit 2: Standalone financials

Y/e Dec (INR mn)	Q4CY25	Q4CY24	YoY (%)	Q3CY25	QoQ (%)	CY25	CY24	YoY (%)
Revenue	21,353	20,140	6.0	30,640	(30.3)	145,568	143,486	1.5
<b>Expenditure</b>								
Raw materials	9,545	8,926	6.9	13,961	(31.6)	67,553	66,040	2.3
% of revenue	44.7	44.3	39 bps	45.6		46.4	46.0	38 bps
Employee cost	3,194	2,771	15.3	3,030	5.4	12,602	11,776	7.0
% of revenue	15.0	13.8	120 bps	9.9		8.7	8.2	45 bps
Other expenditure	5,360	5,212	2.8	5,781	(7.3)	27,773	28,835	(3.7)
% of revenue	25.1	25.9	-78 bps	18.9		19.1	20.1	-102 bps
Total expenditure	18,099	16,909	7.0	22,772	(20.5)	107,929	106,650	1.2
<b>EBITDA</b>	3,254	3,231	0.7	7,868	(58.6)	37,640	36,836	2.2
EBITDA margin (%)	15.2	16.0	-81 bps	25.7		25.9	25.7	19 bps
Other income	2,144	1,539	39.3	1,497	43.2	5,139	3,539	45.2
<b>PBDIT</b>	5,398	4,770	13.2	9,365	(42.4)	42,779	40,375	6.0
Depreciation	1,853	1,543	20.1	1,720	7.7	7,024	6,179	13.7
<b>PBIT</b>	3,545	3,227	9.9	7,645	(53.6)	35,755	34,196	4.6
Interest	128	639	(79.9)	79	61.6	322	3,497	(90.8)
<b>PBT</b>	3,417	2,588	32.0	7,565	(54.8)	35,432	30,699	15.4
Prov for tax	807	502	60.8	1,791	(55.0)	8,666	7,496	15.6
% of PBT	23.6	19.4	422 bps	23.7		24.5	24.4	4 bps
<b>PAT</b>	2,610	2,086	25.1	5,774	(54.8)	26,766	23,204	15.4
Extra ordinary items	-	-		-		-	-	
<b>Reported PAT</b>	2,610	2,086	25.1	5,774	(54.8)	26,766	23,204	15.4

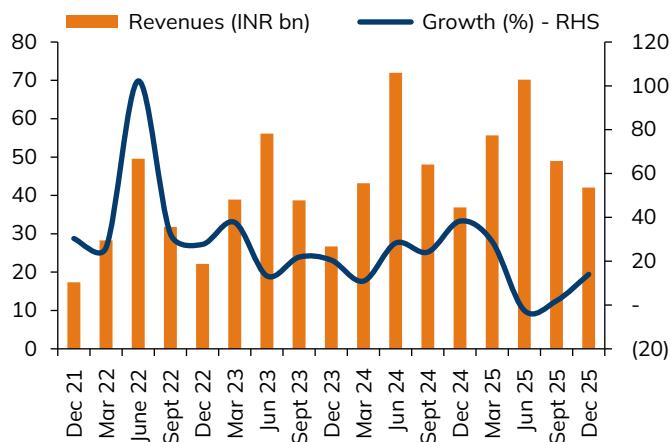
Source: I-Sec research, Company data

### Exhibit 3: Volume details

	Jun 23	Sept 23	Dec 23	Mar 24	Jun 24	Sept 24	Dec 24	Mar 25	Jun 25	Sept 25	Dec 25
<b>Sales volume (Mn cases)</b>											
CSD	232	159	106	169	306	200	158	234	291	202	170
Juice	23	11	8	18	32	11	8	22	28	12	10
Water	59	50	42	53	63	56	49	56	71	60	57
<b>Total</b>	314	220	156	240	401	267	215	312	390	274	237
<b>As % of Total</b>											
CSD	73.9%	72.3%	67.9%	70.4%	76.3%	74.8%	73.5%	75.0%	74.6%	73.7%	71.7%
Juice	7.3%	5.0%	5.1%	7.5%	8.0%	4.2%	3.7%	7.1%	7.2%	4.4%	4.2%
Water	18.8%	22.7%	26.9%	22.1%	15.7%	21.0%	22.8%	17.9%	18.2%	21.9%	24.1%
<b>Total</b>	<b>100.0%</b>										
<b>Growth (%)</b>											
CSD	6.4%	19.5%	24.7%	5.6%	31.9%	25.8%	49.1%	38.5%	-4.9%	1.0%	7.6%
Juice	-11.5%	0.0%	14.3%	12.5%	39.1%	2.7%	0.0%	22.2%	-12.5%	6.2%	25.0%
Water	7.3%	8.7%	5.0%	10.4%	6.8%	12.0%	16.7%	5.7%	12.7%	7.1%	16.3%
<b>Total.</b>	<b>5.0%</b>	<b>15.8%</b>	<b>18.2%</b>	<b>7.1%</b>	<b>27.7%</b>	<b>21.5%</b>	<b>37.8%</b>	<b>30.0%</b>	<b>-2.7%</b>	<b>2.5%</b>	<b>10.2%</b>
Realization per case (Rs)	179	176	171	180	179	180	172	178	180	179	177
EBITDA per case (Rs)	48	40	27	41	50	43	27	41	51	42	27
Realization growth (%)	7.8%	5.2%	1.9%	3.5%	0.4%	2.2%	0.3%	-0.8%	0.3%	-0.6%	3.4%
EBITDA per case growth (%)	15.1%	9.0%	15.1%	15.6%	3.2%	7.4%	0.6%	-1.7%	3.2%	-2.8%	0.0%

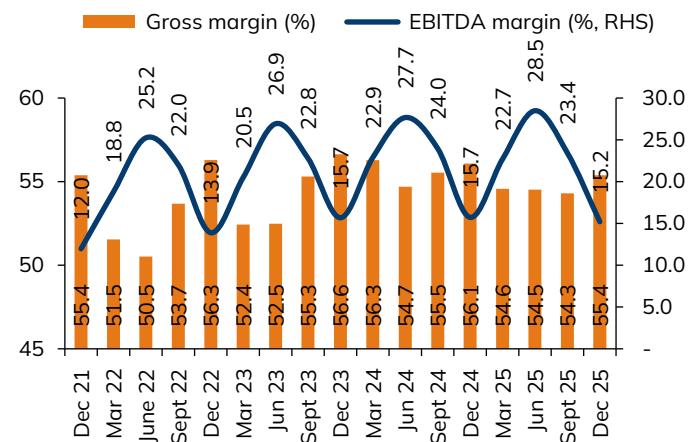
Source: I-Sec research, Company data

#### Exhibit 4: Revenue trend



Source: Bloomberg, I-Sec research

#### Exhibit 5: Margin trend



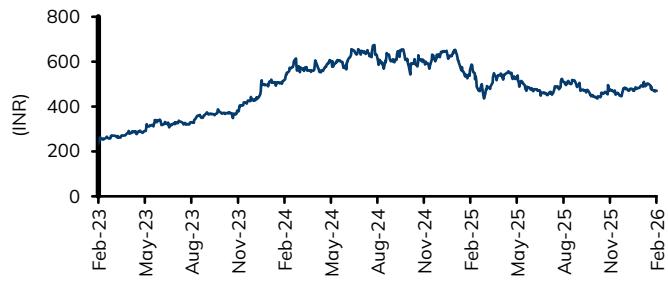
Source: Bloomberg, I-Sec research

#### Exhibit 6: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	59.8	59.4	59.4
Institutional investors	32.5	33.7	33.9
MFs and other	7.5	7.1	8.4
FIs/ Banks	0.1	1.0	1.1
Insurance Cos.	2.7	3.6	4.0
FILs	22.2	22.0	20.4
Others	7.7	6.9	6.7

Source: Bloomberg, I-Sec research

#### Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Net Sales	200,077	216,854	248,583	282,998
<b>Operating Expenses</b>	<b>152,966</b>	<b>192,599</b>	<b>190,991</b>	<b>217,595</b>
EBITDA	47,111	24,254	57,592	65,403
<b>EBITDA Margin (%)</b>	<b>23.5</b>	<b>11.2</b>	<b>23.2</b>	<b>23.1</b>
Depreciation & Amortization	9,474	12,165	14,061	15,008
EBIT	37,637	12,090	43,531	50,395
Interest expenditure	4,504	1,696	1,692	892
Other Non-operating Income	1,213	3,523	2,352	4,030
Recurring PBT	34,346	13,917	44,191	53,533
<b>Profit / (Loss) from Associates</b>	<b>15</b>	<b>60</b>	<b>15</b>	<b>15</b>
<b>Less: Taxes</b>	<b>7,988</b>	<b>9,476</b>	<b>10,385</b>	<b>12,580</b>
PAT	26,358	4,441	33,806	40,953
Less: Minority Interest	415	319	351	387
Extraordinaries (Net)	577	4,340	-	-
Net Income (Reported)	26,534	8,522	33,470	40,581
<b>Net Income (Adjusted)</b>	<b>25,957</b>	<b>4,182</b>	<b>33,470</b>	<b>40,581</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Total Current Assets	78,640	78,894	107,196	137,329
of which cash & cash eqv.	24,501	19,985	51,415	75,863
Total Current Liabilities & Provisions	30,008	25,904	33,559	38,205
<b>Net Current Assets</b>	<b>48,631</b>	<b>52,990</b>	<b>73,638</b>	<b>99,124</b>
Investments	6,919	6,150	6,150	6,150
Net Fixed Assets	131,008	164,114	165,261	165,253
ROU Assets	-	-	-	-
Capital Work-in-Progress	11,667	2,708	-	-
Total Intangible Assets	3,009	3,543	3,543	3,543
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>201,234</b>	<b>229,504</b>	<b>248,591</b>	<b>274,070</b>
<b>Liabilities</b>				
Borrowings	29,155	26,147	16,147	6,147
<b>Deferred Tax Liability</b>	<b>4,683</b>	<b>5,948</b>	<b>6,666</b>	<b>6,666</b>
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,763	6,764	6,764	6,764
Reserves & Surplus	159,335	189,023	217,391	252,870
<b>Total Net Worth</b>	<b>166,098</b>	<b>195,787</b>	<b>224,155</b>	<b>259,634</b>
Minority Interest	1,298	1,623	1,623	1,623
<b>Total Liabilities</b>	<b>201,234</b>	<b>229,504</b>	<b>248,591</b>	<b>274,070</b>

Source Company data, I-Sec research

### Exhibit 10: Quarterly trend

(INR mn, year ending Dec)

	Mar 25	Jun 25	Sept 25	Dec 25
Net Sales	55,669	70,174	48,967	42,044
% growth (YoY)	28.9	(2.5)	1.9	14.0
EBITDA	12,640	19,988	11,474	6,393
Margin %	22.7	28.5	23.4	15.2
Other Income	281	772	1,480	991
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,265	13,170	7,412	2,518

Source Company data, I-Sec research

### Exhibit 11: Cashflow statement

(INR mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
<b>Operating Cashflow</b>	<b>29,443</b>	<b>35,093</b>	<b>58,283</b>	<b>54,521</b>
Working Capital Changes	(6,694)	(5,711)	10,783	(1,038)
Capital Commitments	(37,790)	(27,391)	(12,500)	(15,000)
<b>Free Cashflow</b>	<b>(8,348)</b>	<b>7,702</b>	<b>45,783</b>	<b>39,521</b>
<b>Other investing cashflow</b>	<b>(5,659)</b>	<b>(418)</b>	-	-
Cashflow from Investing Activities	(43,449)	(27,809)	(12,500)	(15,000)
Issue of Share Capital	74,508	81	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(37,075)	(6,089)	(10,000)	(10,000)
Dividend paid	(3,248)	(5,073)	(5,072)	(5,072)
Others	-	-	-	-
Cash flow from Financing Activities	34,185	(11,081)	(15,072)	(15,072)
<b>Chg. in Cash &amp; Bank balance</b>	<b>20,179</b>	<b>(3,797)</b>	<b>30,711</b>	<b>24,448</b>
<b>Closing cash &amp; balance</b>	<b>22,663</b>	<b>20,704</b>	<b>51,415</b>	<b>75,863</b>

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending Dec)

	CY24A	CY25A	CY26E	CY27E
<b>Per Share Data (INR)</b>				
Reported EPS	7.7	1.2	9.9	12.0
Adjusted EPS (Diluted)	7.7	1.2	9.9	12.0
Cash EPS	10.5	4.8	14.1	16.4
Dividend per share (DPS)	1.0	1.5	1.5	1.5
Book Value per share (BV)	49.1	57.9	66.3	76.8
Dividend Payout (%)	12.5	121.3	15.2	12.5
<b>Growth (%)</b>				
Net Sales	24.7	8.4	14.6	13.8
EBITDA	30.5	(48.5)	137.4	13.6
EPS (INR)	21.1	(83.9)	700.3	21.2
<b>Valuation Ratios (x)</b>				
P/E	58.8	364.7	45.6	37.6
P/CEPS	43.1	93.3	32.1	27.4
P/BV	9.2	7.8	6.8	5.9
EV / EBITDA	32.3	62.9	25.8	22.2
P / Sales	7.6	7.0	6.1	5.4
Dividend Yield (%)	0.2	0.3	0.3	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	55.5	55.2	54.5	54.4
EBITDA Margins (%)	23.5	11.2	23.2	23.1
Effective Tax Rate (%)	23.3	68.1	23.5	23.5
Net Profit Margins (%)	13.0	1.9	13.5	14.3
Net Debt / Equity (x)	0.0	0.0	(0.2)	(0.3)
Net Debt / EBITDA (x)	0.0	0.0	(0.7)	(1.2)
Fixed Asset Turnover (x)	1.4	1.1	1.1	1.2
Working Capital Days	44	56	33	30
Inventory Turnover Days	57	52	53	52
Receivables Days	17	22	8	8
Payables Days	59	44	51	51
<b>Profitability Ratios</b>				
RoCE (%)	17.9	1.8	14.3	15.1
RoE (%)	21.8	2.3	15.8	16.7
RoIC (%)	21.2	2.7	18.4	22.5

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, Dhiraj Mistry, CMA: Manoj Menon, MBA, CMA; Ashutosh Joytiraditya, MBA; Aniket Kamble, 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 [icicidirect.com](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---