HOLD (Maintain)

CMP: INR 1,241 Target Price: INR 1,300 (INR 1,310) ▲ 5%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

24 April 2026

India | Equity Research | Results Update

Infosys

Technology

Competitive intensity increasing due to advancement in AI

Infosys' organic growth guidance of 2.2% YoY CC (at mid-point) for FY27 – lower than 2.4% organic growth delivered in FY26 – despite strong bookings and better exit rate vs last year is due to: 1) client-specific issues in large European manufacturing client; 2) lower onsite revenue mix; and 3) AI-led compression. We note that deal TCV growth for FY26 is strong at 28% YoY and the company has executed well on improving realisation in FY26, as volume growth was flat. At the same time, management acknowledged increased competitive intensity due to rapid advancement in AI. This adds to uncertainty around the quantum of AI-led compression. Slower headcount addition and deferment of wage hike for FY26 also suggest higher uncertainty ahead. Maintain **HOLD** with a TP of INR 1,300, based on a one-year forward unchanged P/E of 17x on FY28 EPS of INR 76.6.

Miss on revenue due slower pace of decision making in March

Infosys' revenue decline of -1.3% QoQ CC was higher vs. our and consensus estimates (I-Sec: -0.2%; Cons.: -0.7%) due to seasonal weakness and slower decision making in Mar'26. The decline was led by manufacturing (-5.9% QoQ USD), BFSI (-1.9% QoQ USD), retail (-1.2% QoQ USD) and energy & resources (-1.2% QoQ USD). Technology (2.9% QoQ USD) and communication (1.3% QoQ USD) were the only two verticals that grew.

Soft growth outlook for FY27 driven by client-specific issues and AI-led compression

Infosys expects FY27 revenue to grow between 1.5–3.5% (with 20bps contribution from Stratus acquisition). At mid-point, organic growth guidance of 2.2% suggests a slowdown from the 2.4% organic growth delivered in FY26. Guidance factors in: 1) Reduction of 75–100bps due to lower revenue from one of its large European manufacturing clients — due to reduced client spend amid a challenging macro, along with Infosys' conscious decision to not pursue deals below certain return expectations. 2) 75-100bps impact from reduction in on-site mix. Infosys expects third-party costs for FY27 to remain at similar levels as FY26. Management mentioned that IT spending is measured amid macro and geopolitical uncertainties, higher interest rates, rapid technology shifts, and high competitive intensity. Contribution from Versant and Optimum Health is not included in guidance, pending closures of these acquisitions.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	16,29,900	17,86,500	19,09,154	19,80,282
EBITDA	3,92,350	4,24,440	4,48,210	4,67,711
EBITDA Margin (%)	24.1	23.8	23.5	23.6
Net Profit	2,67,500	3,07,630	2,94,032	3,10,569
EPS (INR)	64.5	71.6	72.6	76.7
EPS % Chg YoY	1.8	11.0	1.3	5.6
P/E (x)	19.2	17.3	17.1	16.2
EV/EBITDA (x)	12.5	11.5	10.6	10.0
RoCE (%)	26.5	29.5	29.4	28.9
RoE (%)	28.9	32.4	30.3	30.2

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)	5,031bn
Market Cap (USD)	53,545mn
Bloomberg Code	INFO IN
Reuters Code	INFY.BO
52-week Range (INR)	1,728 /1,215
Free Float (%)	86.0
ADTV-3M (mn) (USD)	203.7

Price Performance (%)	3m	6m	12m
Absolute	(25.7)	(18.8)	(15.9)
Relative to Sensex	(21.0)	(11.1)	(13.2)

ESG Score	2024	2025	Change
ESG score	**77.2**	**80.9**	**3.7**
Environment	64.2	71.8	7.6
Social	63.8	68.2	4.4
Governance	93.4	94.4	1.0

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	(1.7)	(2.8)
EBIT	(0.5)	(3.9)
EPS	0.6	(3.5)

Previous Reports

01-04-2026: IT services Q4FY26 preview

18-02-2026: Company Update

Stable margins despite revenue decline

Infosys reported EBIT margin of 20.9% (in reported USD terms), down 20bps QoQ, slightly below consensus estimates (I-Sec: 20.6%; Cons.: 21.3%). Margin walk: Headwinds of: 1) 50bps from past acquisitions on account of additional amortization of intangibles; 2) 30bps from normalisation of last quarter's one-off gain; and 3) 20bps from compensation related costs, offset by lower variable pay. This is partially offset by tailwinds of: 1) 40bps from currency; and 2) 30bps from project Maximus, comprising of value-based selling, lean and automation, and critical portfolio focus.

There was a net headcount reduction of 8.4K employees QoQ. Headcount was up 1.6% YoY lower than revenue growth of 3.1% YoY CC in FY26. Despite slower headcount addition, utilisation (excluding trainees) saw a considerable dip of 110bps QoQ and 190bps YoY.

Infosys expects EBIT margin to be between 20–22% in FY27 (similar to guidance given for FY26). Guidance factors in headwinds from wage hikes (timeline is not yet decided), productivity pass-through, and AI investments, offset by initiatives under Project Maximus. Management mentioned that depreciation of INR against USD is not likely to translate entirely in margin expansion due to cross currency headwinds on revenue and reinvestment in the business.

Progress on AI initiatives

Infosys has seen increasing momentum in AI-driven initiatives, particularly around productivity, automation and platform-led modernisation initiatives. Infosys is a strategic AI partner for 18 out of the top 20 clients in the BFSI vertical. In the communication vertical, the company is seeing a strong uptick in AI deals in areas like IT operations, software replacement, and mainframe migration.

Infosys has not seen a step change in AI productivity demand from clients in the last one-two quarters due to AI model advances. However, competitive intensity is going up. Infosys has strategic collaborations with foundation model companies such as Anthropic and OpenAI, which helps in supporting clients' transformation for software development, legacy modernization, and agent building.

FY26 performance

FY26 revenue grew 3.1% (2.4% organic) YoY CC vs. guidance of 3–3.5% shared in Jan'26. Key headwinds of lower third-party revenue (third-party software license costs decreased 100bps YoY) and lower onsite revenue mix (down 70bps YoY) were offset by better realisation. In terms of verticals, growth was driven by communication (6.9% YoY CC), manufacturing (6.5% YoY CC), BFSI (4.4% YoY CC) and energy, resources and utilities (3.9% YoY CC). While growth was soft in technology (1.7% YoY CC), retail (-1.8% YoY CC) and life sciences (-3.4% YoY CC). In terms of markets, growth was driven by Europe (7.3% YoY CC), followed by US (1.3% YoY CC). Deal TCV growth was strong at 28% YoY led by 96 large deals (including 3 mega deals) and 55% net new component.

EBIT margin came in at 21%, down 10bps YoY. Gains from currency benefit and project Maximus were reinvested in talent, AI capability building and sales and marketing. The company's focus on collections, aided by technology interventions, helped it reduce DSO, including unbilled net of unearned to 78, which is its lowest in seven years.

Change in estimates

We cut our EPS estimates by 3.5% for FY28, led by cut in revenue estimates by ~3%, partially offset by increase in USD/INR estimates.

Key downside risks: 1) Prolonged weakness in macros due to geo-political conflict; 2) cut in discretionary spends in BFSI vertical; and 3) INR's appreciation against the USD.

Key upside risk: 1) Faster-than-expected improvement in macros due to resolution of uncertainty around geopolitical issues; and 2) AI-led deals picking up pace.

Exhibit 1: Q4FY26 result review

INR bn	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	ISEC estimates	vs our estimates	Consensus	vs Cons estimates
CC growth	-1.3%	0.6%		-3.5%		-0.2%	-107 bps	-0.7%	-60 bps
Sales (USD mn)	5,040	5,099	-1.2%	4,730	6.6%	5,103	-1.2%	5,084	-0.9%
Average (USD rate)	92.0	89.2	3.1%	86.6	6.3%	92.3	-0.4%	91.8	
Sales	464.0	454.8	2.0%	409.3	13.4%	471	-1.5%	467	-0.6%
EBIT	97.4	96.4	1.0%	85.8	13.6%	97	0.4%	99	-2.0%
EBIT Margin	21.0%	21.2%	-21 bps	21.0%	4 bps	20.6%	39 bps	21.3%	-30 bps
Reported PAT	85.0	75.9	0.1	70.3	20.9%	73.6	15.6%	76.1	11.7%
EPS (INR/share)	21.0	18.4	14.0%	16.9	23.8%	17.8	17.6%	18.8	11.7%

Source: Company data, I-Sec research

Exhibit 2: Change in estimates

	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (INR bn)	20,666	21,427	21,120	22,134	-1.7%	-2.8%
Revenue growth YoY CC	2.4%	3.7%	4.2%	4.8%	-140bps	-110bps
Revenue growth YoY US$	2.5%	3.7%	4.5%	4.8%	-150bps	-110bps
USD/INR	92.0	92.0	91.0	92.0	1.1%	0.0%
INR bn						
Revenues	1,901	1,971	1,922	2,036	-0.7%	-2.8%
EBIT	388	405	392	424	-0.5%	-3.9%
EBIT margin	20.4%	20.5%	20.4%	20.8%	0bps	-30bps
EPS (Rs/share)	72.2	76.2	72.0	79.4	0.6%	-3.5%

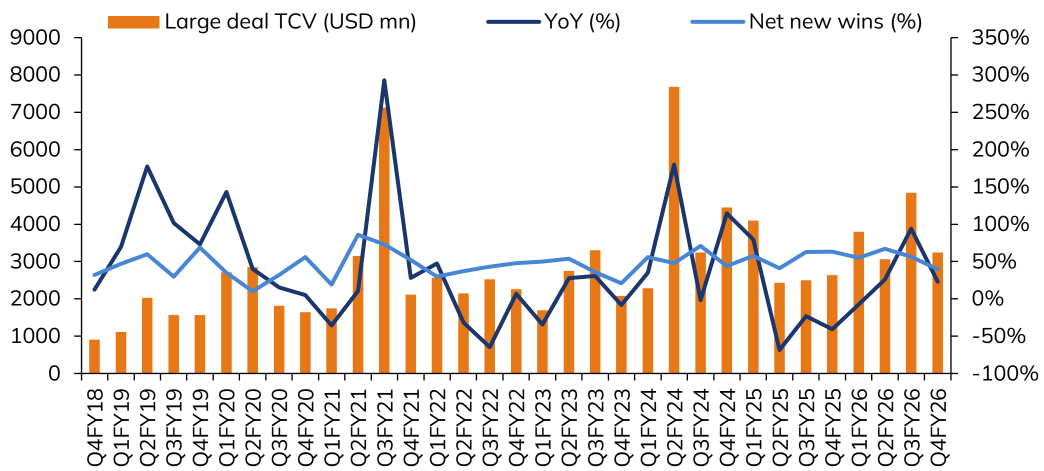
Source: I-Sec research, Company data

Exhibit 3: Employee costs increased 20bps QoQ and sub-con costs increased 50bps QoQ, this was partially offset by lower subcontractor costs, down 30bps QoQ

Cost line-items as % of sales	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Employee benefit costs	54.2%	54.8%	53.3%	53.2%	53.8%	53.2%	52.6%	51.3%	53.8%	54.0%	52.7%	53.0%	53.2%
Cost of technical sub-contractors	8.3%	8.2%	7.9%	7.9%	7.8%	8.1%	7.8%	7.9%	8.0%	8.3%	8.7%	9.0%	8.5%
Third party items bought for service delivery	6.4%	5.9%	7.3%	8.1%	8.3%	7.3%	8.1%	9.6%	7.9%	7.3%	7.5%	7.2%	6.9%
Travelling costs	1.0%	1.1%	1.0%	0.9%	1.1%	1.1%	1.0%	0.9%	1.1%	1.1%	1.1%	1.0%	1.0%
Other costs	9.0%	9.2%	9.2%	9.4%	9.0%	9.2%	9.4%	9.0%	8.2%	8.5%	9.0%	8.6%	9.4%

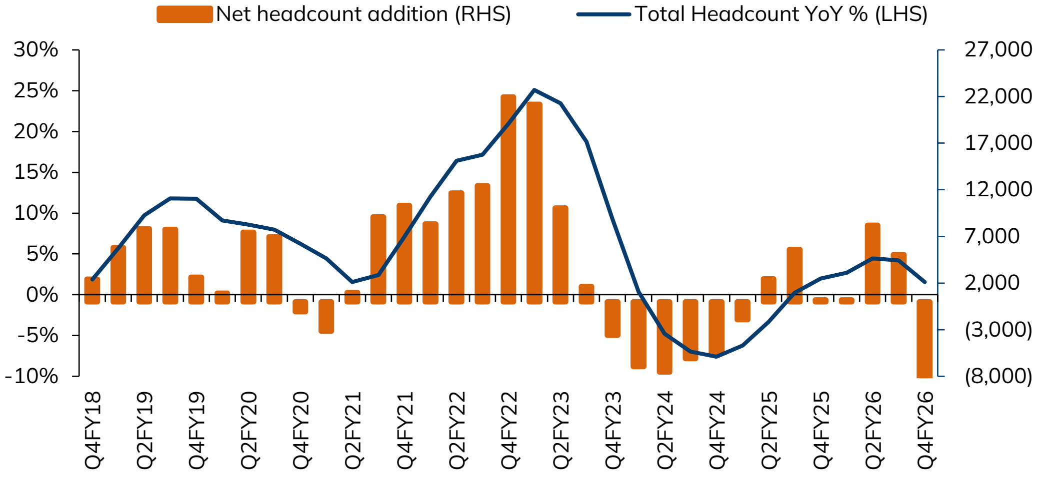
Source: I-Sec research, Company data, note: Employee benefit expenses exclude one-time charges related to new labour code reforms.

Exhibit 4: Strong deal TCV at USD 3.242 bn; lower than last four quarters' average of USD 3.6bn; net new deal component was lower at 39.6%



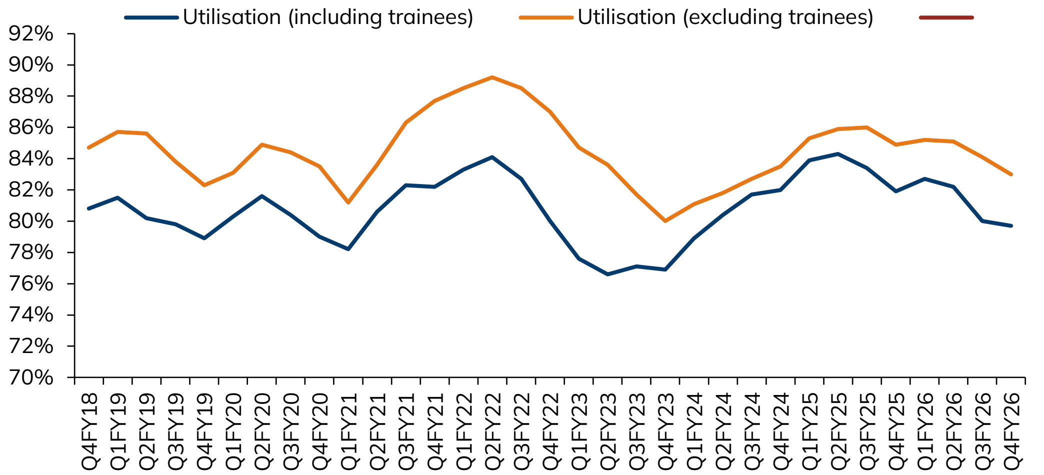
Source: I-Sec research, Company data

Exhibit 5: Headcount grew 1.6% YoY, lower than FY26 revenue growth of 3.1% YoY CC



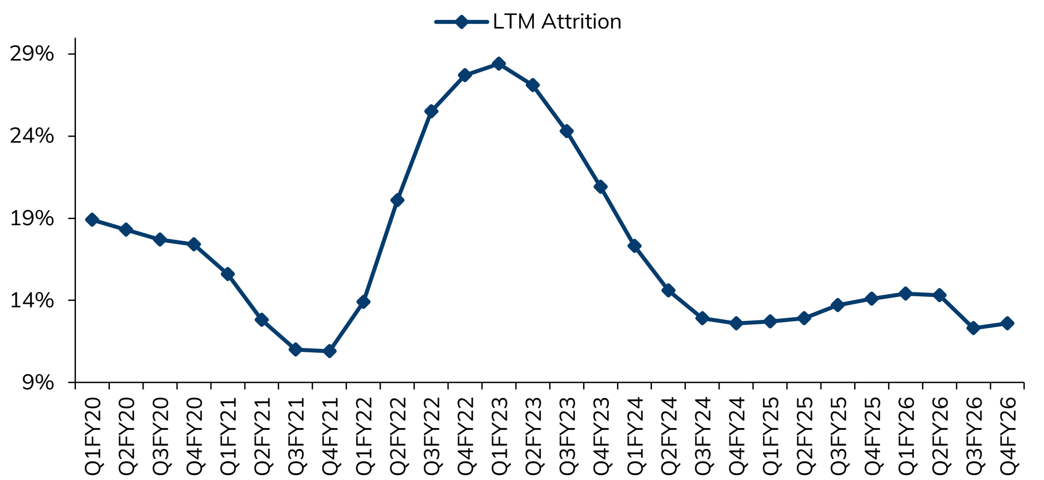
Source: I-Sec research, Company data

Exhibit 6: Utilisation (excluding trainees) saw considerable dip of 110bps QoQ



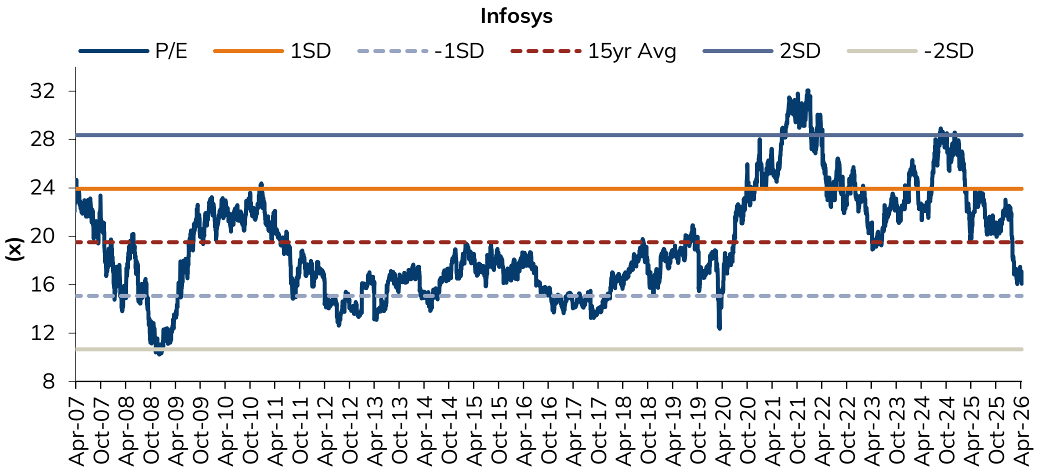
Source: I-Sec research, Company data

Exhibit 7: LTM attrition, inched up 30bps QoQ to 12.6%, but still lower than historical normal levels



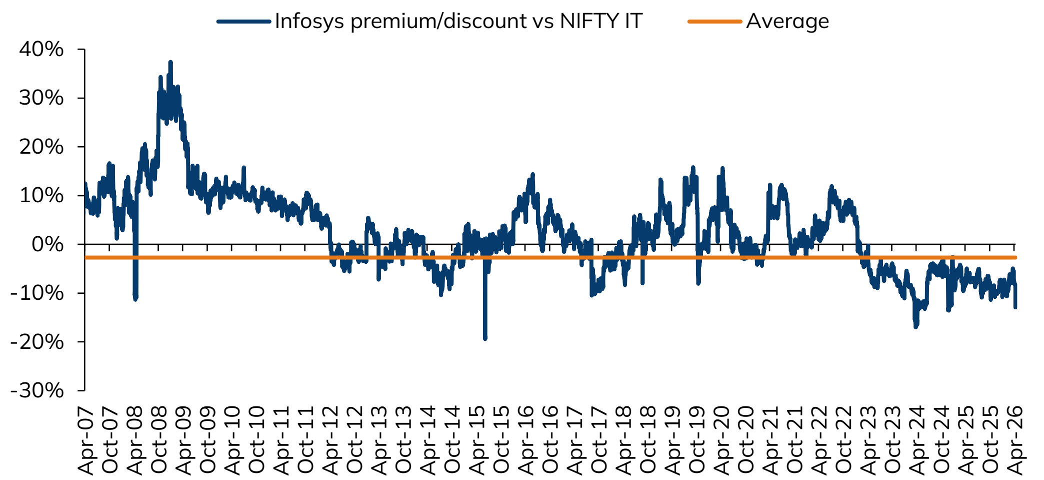
Source: I-Sec research, Company data

Exhibit 8: Infosys is trading at 16x (1-year forward P/E) closer to long-term avg-1SD of 15x



Source: I-Sec research, Company data

Exhibit 9: Infosys is trading at 13% discount to NIFTY IT vs. long-term avg. discount of 3%



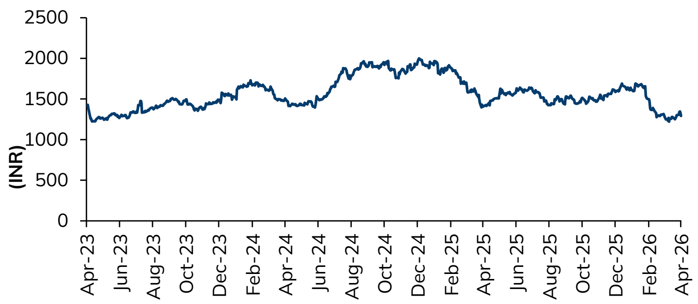
Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Sep'25	Dec'25	Mar'25
Promoters	14.3	14.6	14.4
Institutional investors	71.7	71.2	71.8
MFs and other	22.7	22.7	23.5
Banks/ FIs	2.6	2.9	0.7
Insurance Cos.	15.7	15.5	19.2
FIIs	30.7	30.1	28.5
Others	14.0	14.2	13.8

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**19,277**	**20,156**	**20,752**	**21,525**
Net Sales (INR. mn)	**16,29,900**	**17,86,500**	**19,09,154**	**19,80,282**
Operating Expense	12,85,660	14,11,070	15,19,532	15,73,343
EBITDA	**3,92,350**	**4,24,440**	**4,48,210**	**4,67,711**
EBITDA Margin (%)	24.1	23.8	23.5	23.6
Depreciation & Amortization	48,110	49,010	58,589	60,772
EBIT	3,44,240	3,75,430	3,89,622	4,06,939
Interest expenditure	4,160	4,160	4,332	4,332
Other Non-operating Income	35,990	41,570	17,494	22,829
Recurring PBT	**3,76,070**	**4,12,840**	**4,02,784**	**4,25,437**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,08,570	1,05,210	1,08,752	1,14,868
PAT	2,67,500	3,07,630	2,94,032	3,10,569
Less: Minority Interest	250	340	320	320
Net Income (Reported)	**2,67,500**	**3,07,630**	**2,94,032**	**3,10,569**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**2,67,250**	**3,07,290**	**2,93,712**	**3,10,249**

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	9,70,990	10,34,890	11,50,533	12,47,013
of which cash & cash eqv.	2,44,550	2,22,010	2,66,646	3,34,093
Total Current Liabilities & Provisions	4,28,500	5,23,220	5,35,681	5,52,904
Net Current Assets	**5,42,490**	**5,11,670**	**6,14,851**	**6,94,109**
Investments	1,10,590	89,300	89,300	89,300
Net Fixed Assets	1,28,000	1,33,310	1,01,310	69,310
ROU Assets	63,110	61,770	61,770	61,770
Capital Work-in-Progress	-	-	-	-
Goodwill	1,01,060	1,21,170	1,21,170	1,21,170
Other assets	76,540	68,340	68,340	68,340
Deferred Tax Assets	11,080	22,640	22,640	22,640
Total Assets	**10,60,530**	**10,36,450**	**11,07,631**	**11,54,889**
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	**17,220**	**16,790**	**16,790**	**16,790**
provisions	-	-	-	-
other Liabilities	23,560	26,530	26,530	26,530
Minority Interest	3,850	4,450	4,450	4,450
Equity Share Capital	20,730	20,240	20,240	20,240
Reserves & Surplus*	9,37,450	9,08,280	9,79,461	10,26,719
Total Net Worth	**9,58,180**	**9,28,520**	**9,99,701**	**10,46,959**
Total Liabilities	**10,60,530**	**10,36,450**	**11,07,631**	**11,54,889**

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Mar-25	Sep-25	Dec-25	Mar-26
Net Sales	4,22,790	4,44,900	4,54,790	4,64,020
% growth (YOY)	3.3	5.2	2.2	2.0
EBITDA	99,430	1,05,350	1,07,990	1,11,670
Margin %	23.5	23.7	23.7	24.1
Other Income	9,370	8,760	8,740	10,540
Extraordinaries	0	0	0	0
Adjusted Net Profit	69,210	73,640	66,540	85,010

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	4,29,930	4,67,780	4,47,890	4,67,391
CFO after WC changes	**4,23,880**	**4,44,720**	**3,89,345**	**4,55,581**
Tax Paid	(56,020)	(86,480)	(1,08,752)	(1,14,868)
Cashflow from Operations	3,67,860	3,58,240	2,80,593	3,40,713
Capital Commitments	53,920	33,770	26,589	28,772
Free Cashflow	**3,13,940**	**3,24,470**	**2,54,005**	**3,11,941**
Other investing cashflow	23,540	34,850	17,494	22,829
Cashflow from Investing Activities	**(30,380)**	**1,080**	**(9,095)**	**(5,943)**
Dividend and Buyback	(2,02,890)	(1,83,080)	(2,22,531)	(2,62,991)
Inc (Dec) in Borrowings	-	-	-	-
Others	(38,780)	(2,14,800)	(4,332)	(4,332)
Cash flow from Financing Activities	**(2,41,610)**	**(3,97,860)**	**(2,26,863)**	**(2,67,323)**
Chg. in Cash & Bank balance	**96,690**	**(22,540)**	**44,636**	**67,447**
Closing cash & balance	2,44,550	2,22,010	2,66,646	3,34,093

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	64.5	71.6	72.6	76.7
Diluted EPS	64.4	71.5	72.5	76.6
Cash EPS	76.2	86.7	87.1	91.7
Dividend per share (DPS)	43.0	47.8	55.0	65.0
Book Value per share (BV)	231.4	225.9	247.1	258.8
Dividend Payout (%)	66.8	66.8	75.9	84.9
Growth (%)				
Net Sales	6.1	9.6	6.9	3.7
EBITDA	7.7	8.2	5.6	4.4
EPS	1.8	11.0	1.3	5.6
Valuation Ratios (x)				
P/E	19.2	17.3	17.1	16.2
P/CEPS	16.3	14.3	14.2	13.5
P/BV	5.4	5.5	5.0	4.8
EV / EBITDA	12.5	11.5	10.6	10.0
P/S	3.2	2.9	2.6	2.5
Dividend Yield (%)	3.5	3.9	4.4	5.2
Operating Ratios				
EBITDA Margins (%)	24.1	23.8	23.5	23.6
EBIT Margins (%)	21.1	21.0	20.4	20.5
Effective Tax Rate (%)	28.9	25.5	27.0	27.0
Net Profit Margins (%)	16.4	17.2	15.4	15.7
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	12.7	13.7	16.3	23.2
Receivables Days	69	68	69	70
Payables Days	9	9	9	9
Working Capital Days	74	60	61	65
Net Debt / EBITDA (x)	(5.1)	(4.5)	(4.6)	(5.5)
Profitability Ratios				
RoCE (%)	26.5	29.5	29.4	28.9
RoIC (%)	44.1	48.9	47.5	51.3
RoNW (%)	28.9	32.4	30.3	30.2

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.

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.

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