

03 May 2026

India | Equity Research | Results Update

Avenue Supermarts

Consumer Staples & Discretionary

Execution intact, yields compressed

Avenue Supermarts (DMART) delivered strong revenue growth (+19% YoY) in Q4FY26, pushing past the 500-store milestone in FY26, which indicates encouraging execution on the capex front. While EBITDA margin expanded 37bps YoY to 7.2%, our channel checks and underlying operating metrics indicate DMART is working very hard for incremental growth. In our opinion, the risk-reward dynamics are shifting as the company absorbs higher debt and heavier inventory to sustain growth, translating to return ratio compression. Until we see a definitive structural shift in the margin mix (GM&A recovery) and a stabilisation of store-level throughput, we view current valuations as fully pricing in the long-term execution narrative. We remain cautious on the stock's ability to drive significant near-term outperformance. Maintain **HOLD**.

Growth largely via capex, not productivity

DMART reported Q4FY26 standalone revenue/EBITDA/PAT growth of ~19%/~26%/~17% YoY, led by LFL growth and retail expansion. LFL growth accelerated to 10.8% (vs. 8.1% in Q4FY25). However, we discount this acceleration as management cited a temporary consumer-buying spike in March triggered by geopolitical tensions. Calculated sales/sq.ft. in Q4FY26 declined 1% YoY to INR 35,433, suggesting that growth is largely reliant on aggressive store expansion rather than store-level productivity.

Margins rebound; mix remains a constraint

Q4FY26 EBITDA grew 25.5% YoY to INR 12.3bn, with margins expanding to 7.2% (+37 bps YoY). This growth was largely driven by operating leverage on an inflated revenue base. Although gross margin expanded 30bps YoY to 13.8% in Q4FY26, on a full-year basis, the anticipated value unlocking from an improved product mix has not materialised. The General Merchandise & Apparel (GM&A) share remained almost flat at 22.28% in FY26, as the basket remains heavily indexed to lower-margin Foods (57.90% vs. 57.73% in FY25). We believe that without a sustained recovery in the high-margin apparel segment, structural gross margin expansion remains capped. While DMART is capturing the Kirana trade shift, it faces competition in margin-accretive discretionary categories. Additionally, cost pressures remain high, with elevated employee and operating expenses reflecting wage inflation, logistics and energy costs.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	5,77,898	6,69,680	8,05,018	9,42,853
EBITDA	45,427	52,552	62,594	74,737
EBITDA Margin (%)	7.9	7.8	7.8	7.9
Net Profit	29,272	32,239	38,907	47,272
EPS (INR)	45.0	49.4	59.7	72.5
EPS % Chg YoY	8.6	9.9	20.7	21.5
P/E (x)	101.9	92.7	76.8	63.2
EV/EBITDA (x)	65.5	56.7	47.6	39.8
RoCE (%)	13.7	13.2	13.7	14.5
RoE (%)	14.1	13.5	14.2	14.9

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6807 7209

Ashutosh Joytiraditya

ashutosh.joytiraditya@icicisecurities.com

Akshay Krishnan

akshay.krishnan@icicisecurities.com

Aniket Kamble

aniket.kamble@icicisecurities.com

Market Data

Market Cap (INR)	2,991bn
Market Cap (USD)	31,480mn
Bloomberg Code	DMART IN
Reuters Code	AVEU BO
52-week Range (INR)	4,950 /3,529
Free Float (%)	23.0
ADTV-3M (mn) (USD)	26.6

Price Performance (%)	3m	6m	12m
Absolute	24.3	10.4	9.2
Relative to Sensex	30.8	18.8	13.3

ESG Score	2024	2025	Change
ESG score	69.2	70.0	0.8
Environment	53.0	49.2	(3.8)
Social	71.8	74.2	2.4
Governance	78.7	81.8	3.1

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(1.6)	(0.1)
EBITDA	(3.7)	0.6
EPS	(5.9)	0.7

Previous Reports

12-01-2026: [Q3FY26 results review](#)

12-10-2025: [Q2FY26 results review](#)

Massive store roll-out masks throughput weakness in FY26

DMART added 58 stores in Q4FY26, ending the year at 500 stores (+85 YoY). While this expansion drove net revenue, sales throughput contracted ~1.0% YoY to INR 35,433. Growth is increasingly reliant on aggressive retail expansion into tier-2/3 micro-markets rather than store-level productivity. DMART Ready continues its rationalisation phase, discontinuing operations in one city to focus exclusively on 18 key metros. The business has renewed its focus on home delivery as the preferred channel, indicating a defensive pivot to protect urban market share against heavily funded quick-commerce peers. We believe DMART Ready remains a calibrated, defensive extension rather than a primary growth lever. Furthermore, we factor in limited near-term torque from the digital channel as management rightly prioritises unit economics over cash burn.

Return ratios compressed, near-term growth now a key monitorable

We highlight a deterioration in the return profile for DMART in FY26. Reported RoCE contracted by 70bps to 17.1% (vs. 17.8% in FY25), while RoE slipped to 13.5% (vs. 14.1% in FY25). In our opinion, the aggressive store expansion has bloated the balance sheet, stretching the inventory days. Reported inventory days stretched to 33.2 days (up from 31.4 days in FY25), dragging inventory turnover down to 12.8x (vs. 13.6x in FY25). To fund this expansion, total debt spiked to ~INR 22.7bn in FY26, pushing the debt/equity ratio to 0.09x (up from 0.03x in FY25). Fixed asset turnover concurrently moderated to 3.2x (vs. 3.4x in FY25).

We believe the near-term growth acceleration may be a key monitorable given the continued competition in value retail and quick commerce. The EDLC-EDLP moat remains intact, but the capital intensity required to maintain current growth velocity is rising sharply. The combination of falling throughput and stretched inventory days presents a near-term headwind to earnings compounding.

Valuation and risks

We cut our revenue estimates by 1.6%/0.1%, modelling revenue/EBITDA/PAT CAGR of 18.7%/19.3%/21.1% over FY26-28E. Maintain **HOLD** with a DCF-based revised target price of INR 4,350 (INR 4,250 earlier).

Key upside risks: a) Significant improvement in the recovery of general merchandise and apparel, and b) lower competitive intensity from quick commerce. **Key downside risk:** Lower-than-expected retail expansion.

Exhibit 1: Q4FY26 result review (standalone)

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Store count (nos)	500	415	17.0%	442	11.6%	500	415	17.0%
Net Revenues	172,045	144,624	19.0	176,126	(2.3)	669,680	577,898	15.9
COGS	(148,346)	(125,142)	18.5	(150,477)	(1.4)	(573,911)	(496,163)	15.7
Gross Profit	23,699	19,482	21.6	25,649	(7.6)	95,769	81,735	17.2
Staff cost	(3,691)	(2,679)	37.8	(3,504)	5.3	(13,524)	(10,133)	33.5
Other opex	(7,697)	(6,989)	10.1	(7,338)	4.9	(29,693)	(26,175)	13.4
Total expenditure	(159,733)	(134,810)	18.5	(161,319)	(1.0)	(617,128)	(532,471)	15.9
EBITDA	12,312	9,814	25.5	14,808	(16.9)	52,552	45,427	15.7
Other income	307	391	(21.5)	303	1.4	1,280	1,740	(26.4)
Finance cost	(377)	(160)	135.6	(338)	11.5	(1,299)	(578)	125.0
D&A	(2,561)	(2,160)	18.5	(2,409)	6.3	(9,348)	(7,758)	20.5
PBT	9,681	7,885	22.8	12,363	(21.7)	43,185	38,832	11.2
Tax	(2,435)	(1,688)	44.3	(3,133)	(22.3)	(10,946)	(9,560)	14.5
Adj. PAT	7,246	6,197	16.9	9,231	(21.5)	32,239	29,272	10.1
EPS	11.1	9.5	16.9	14.2	(21.5)	49.5	45.0	10.1
% of revenues								
COGS	86.2	86.5	-31 bps	85.4	78 bps	85.7	85.9	-16 bps
Gross margin	13.8	13.5	30 bps	14.6	-79 bps	14.3	14.1	15 bps
Staff cost	2.1	1.9	29 bps	2.0	15 bps	2.0	1.8	26 bps
Other opex	4.5	4.8	-36 bps	4.2	30 bps	4.4	4.5	-10 bps
EBITDA margin	7.2	6.8	37 bps	8.4	-126 bps	7.8	7.9	-2 bps
Income tax rate (% of PBT)	25.2	21.4	374 bps	25.3	-19 bps	25.3	24.6	72 bps

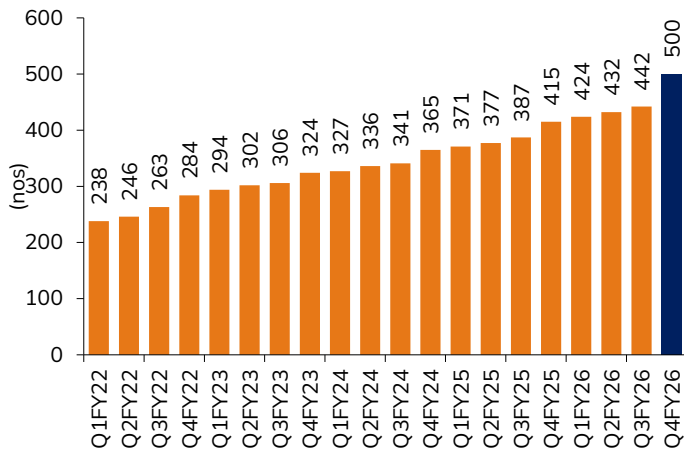
Source: Company data, I-Sec research

Exhibit 2: Q4FY26 subsidiary performance

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net revenues	4,794	4,095	17	4,883	(2)	18,527	15,682	18
Gross Profit	2,033	1,579	29	2,048	(1)	7,841	6,328	24
EBITDA	(206)	(263)	(22)	(174)	19	(686)	(554)	24
PBT	(639)	(682)	(6)	(611)	5	(2,369)	(2,105)	13
Adj. PAT	(682)	(689)	(1)	(673)	1	(2,541)	(2,197)	16
% of revenues								
Gross margin	42.4	38.6	385 bps	42.0	46 bps	42.3	40.4	196 bps
EBITDA margin	-4.3	-6.4	212 bps	-3.6	-75 bps	-3.7	-3.5	-18 bps

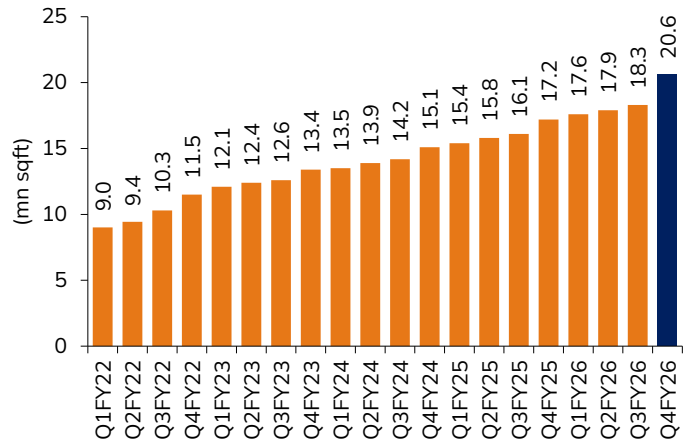
Source: Company data, I-Sec research

Exhibit 3: Store network



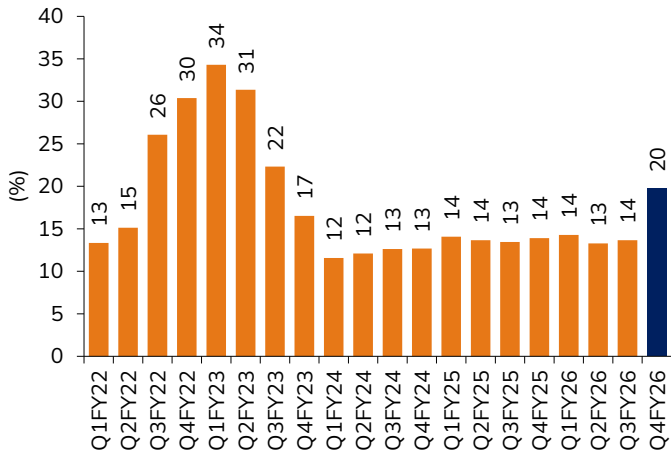
Source: Company data, I-Sec research

Exhibit 4: Retail space



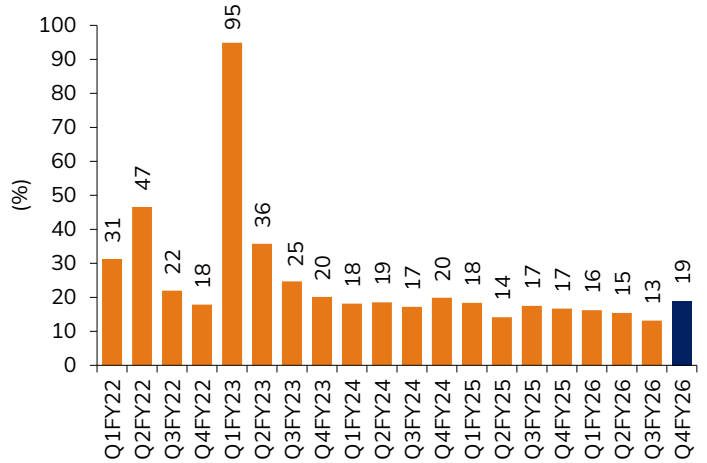
Source: Company data, I-Sec research

Exhibit 5: Retail space growth



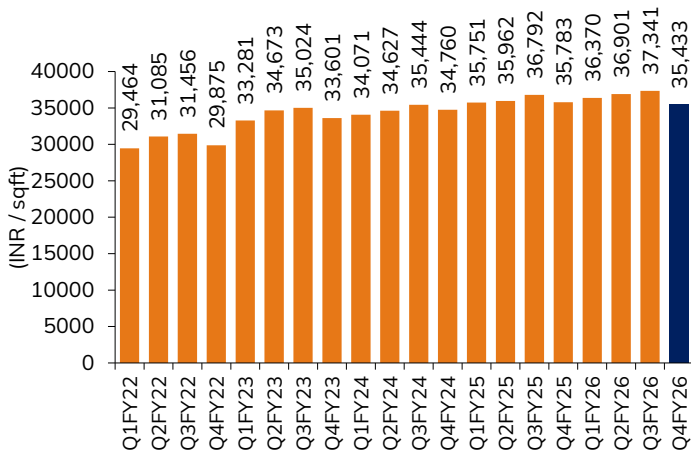
Source: Company data, I-Sec research

Exhibit 6: Revenue growth (YoY)



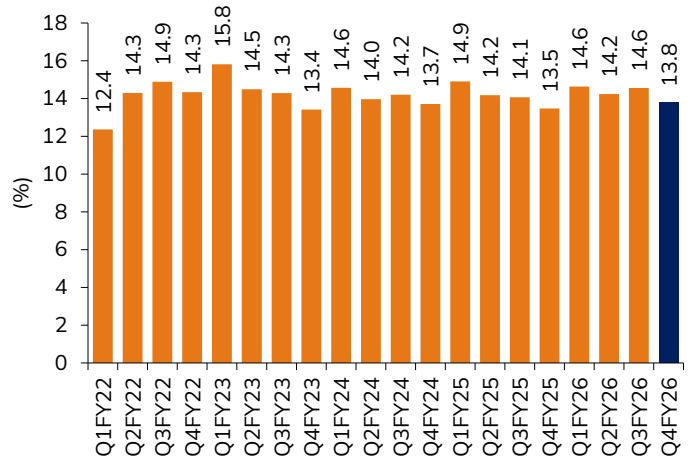
Source: Company data, I-Sec research

Exhibit 7: Revenue throughput (TTM revenue / sqft)



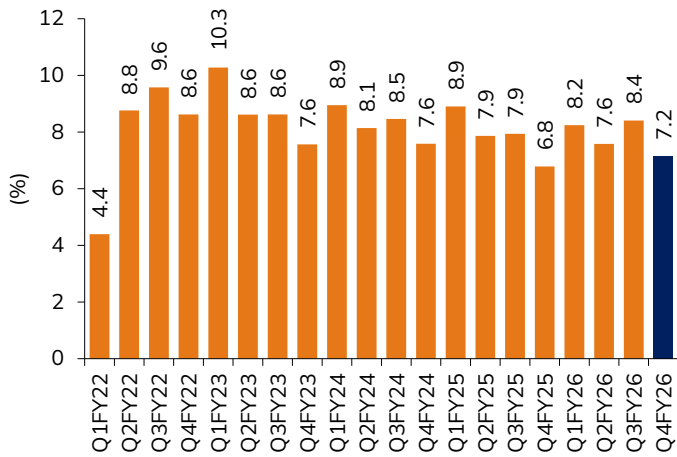
Source: Company data, I-Sec research

Exhibit 8: Gross margin



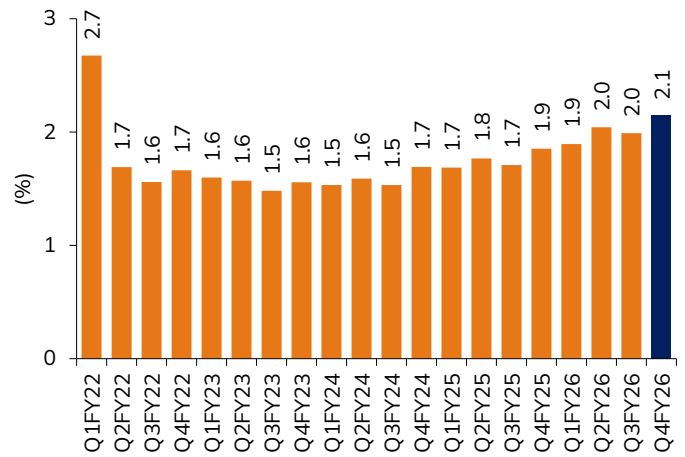
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin



Source: Company data, I-Sec research

Exhibit 10: Staff cost as a % of sales



Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	74.7	74.7	74.5
Institutional investors	18.2	17.8	17.9
MFs and others	8.1	8.2	8.3
FIs/Banks	0.1	0.1	0.1
Insurance	0.9	0.6	0.5
FIIIs	9.1	8.9	9.0
Others	7.1	7.5	7.6

Source: Bloomberg

Exhibit 12: Price chart



Source: Bloomberg

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	5,77,898	6,69,680	8,05,018	9,42,853
Operating Expenses	36,308	43,217	52,530	61,041
EBITDA	45,427	52,552	62,594	74,737
EBITDA Margin (%)	7.9	7.8	7.8	7.9
Depreciation & Amortization	7,758	9,348	10,697	11,824
EBIT	37,669	43,204	51,897	62,913
Interest expenditure	578	1,299	1,355	1,335
Other Non-operating Income	1,740	1,280	1,472	1,619
Recurring PBT	38,832	43,185	52,015	63,198
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	9,560	10,946	13,108	15,926
PAT	29,272	32,239	38,907	47,272
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	29,272	32,239	38,907	47,272
Net Income (Adjusted)	29,272	32,239	38,907	47,272

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	54,853	62,530	74,064	87,948
of which cash & cash eqv.	3,313	2,656	2,200	3,909
Total Current Liabilities & Provisions	18,534	23,930	28,656	33,433
Net Current Assets	36,319	38,600	45,408	54,514
Investments	13,277	16,578	16,578	16,578
Net Fixed Assets	1,41,210	1,73,687	2,01,172	2,35,167
ROU Assets	15,994	22,000	22,000	22,000
Capital Work-in-Progress	10,905	12,842	12,842	12,842
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	12,515	15,245	18,326	21,464
Deferred Tax assets	-	-	-	-
Total Assets	2,30,380	2,79,113	3,16,520	3,62,792
Liabilities				
Borrowings	-	9,653	8,153	7,153
Deferred Tax Liability	1,152	1,245	1,245	1,245
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,507	6,520	6,520	6,520
Reserves & Surplus	2,15,794	2,48,676	2,87,583	3,34,855
Total Net Worth	2,22,302	2,55,196	2,94,103	3,41,375
Minority Interest	-	-	-	-
Total Liabilities	2,30,380	2,79,113	3,16,520	3,62,792

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sep 25	Dec 25	Mar 26
Net Sales	159,321	162,188	176,126	172,045
% growth (YOY)	16.2	15.4	13.2	19.0
EBITDA	13,133	12,300	14,808	12,312
Margin %	8.2	7.6	8.4	7.2
Other Income	341	329	303	307
Extraordinaries	-	-	-	-
Adjusted Net Profit	8,297	7,465	9,231	7,246

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	25,973	36,123	39,109	48,242
Working Capital Changes	(3,402)	3,472	202	970
Capital Commitments	(36,366)	(43,774)	(38,182)	(45,818)
Free Cashflow	(10,393)	(7,651)	927	2,424
Other investing cashflow	13,144	(477)	1,437	1,577
Cashflow from Investing Activities	(23,222)	(44,251)	(36,745)	(44,241)
Issue of Share Capital	-	374	-	-
Interest Cost	(17)	(199)	(1,355)	(1,335)
Inc (Dec) in Borrowings	-	5,850	(1,500)	(1,000)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,038)	3,504	(2,855)	(2,335)
Chg. in Cash & Bank balance	713	(4,624)	(491)	1,666
Closing cash & balance	4,026	(1,968)	1,709	5,575

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	45.0	49.4	59.7	72.5
Adjusted EPS (Diluted)	45.0	49.4	59.7	72.5
Cash EPS	56.9	63.8	76.1	90.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	341.6	391.4	451.1	523.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	16.7	15.9	20.2	17.1
EBITDA	10.8	15.7	19.1	19.4
EPS (INR)	8.6	9.9	20.7	21.5
Valuation Ratios (x)				
P/E	101.9	92.7	76.8	63.2
P/CEPS	80.6	71.9	60.3	50.6
P/BV	13.4	11.7	10.2	8.8
EV / EBITDA	65.5	56.7	47.6	39.8
P / Sales	5.2	4.5	3.7	3.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	14.1	14.3	14.3	14.4
EBITDA Margins (%)	7.9	7.8	7.8	7.9
Effective Tax Rate (%)	24.6	25.3	25.2	25.2
Net Profit Margins (%)	5.1	4.8	4.8	5.0
Net Debt / Equity (x)	(0.1)	0.0	0.0	0.0
Net Debt / EBITDA (x)	(0.4)	(0.2)	(0.2)	(0.2)
Fixed Asset Turnover (x)	3.8	3.5	3.5	3.5
Working Capital Days	22	21	21	21
Inventory Turnover Days	35	35	36	36
Receivables Days	3	2	2	2
Payables Days	7	8	8	8
Profitability Ratios				
RoCE (%)	13.7	13.2	13.7	14.5
RoE (%)	14.1	13.5	14.2	14.9
RoIC (%)	14.3	13.6	14.1	14.8

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, Manoj Menon, MBA, CMA; Ashutosh Joytiraditya, MBA; Akshay Krishnan, 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.

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 an 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
