

28 May 2026

India | Equity Research | Results Update

**Ashok Leyland**

Automotives

**Decent quarter; cautionary outlook ahead**

Ashok Leyland (AL)'s Q4FY26 operating performance slightly lagged our estimates. However, it continues to report healthy profitability, led by higher net realisation and better cost efficiencies. Management has signalled near-term caution given recent fuel price hike(s) and even shortages in certain pockets. An ageing truck fleet, better TCO, uptick in freight demand post the GST rate cut and increase in construction activity could cushion the CV industry's volumes. AL undertook price hikes of 100–150bps, effective Apr'26, to partially mitigate the impact from commodity headwinds. Logistical challenges may strain near-term export growth. Strong traction in defence and aftermarket spares continues to support profitable growth. Downgrade to **HOLD**; TP revised to INR 165 (vs. INR 180), based on 20x FY28E EPS.

**Q4FY26 – revenue in-line, margin below estimate**

AL's reported revenue stood at INR 141.6bn (+19% YoY/+23% QoQ), broadly in-line with our estimate. Volume for Q4 grew 17% YoY and realisation improved 1.3% YoY. EBITDA stood at INR 20.6bn (+15% YoY/+35% QoQ), 3% below our estimate. EBITDAM came in at 14.6% (-50bps YoY/+130bps QoQ), 40bps short of our estimate. Adj. PAT stood at INR 14bn (+12% YoY/+27% QoQ), 4% below our estimate.

**Demand outlook**

**Domestic:** Management indicated that growth momentum fuelled by GST cut continued in Q4, with AL's sales growing 17%/23% YoY for the domestic MHCV/LCV segments. AL indicated that the underlying demand continues to remain resilient. However, availability of fuel in certain pockets and the impact of fuel price hike(s) remain key monitorable. Based on this, the company remains cautiously optimistic on domestic CV demand going ahead.

**Exports:** With respect to exports, AL expects demand momentum to continue driven by healthy traction in markets like GCC, SAARC and Africa. However, the company indicated that logistical challenges may impact export volumes in the near-term.

**Other segments:** AL's revenue growth from aftermarket/defence/power solutions business during Q4 stood at 12%/62%/stable on YoY basis. Defence orderbook (~INR 15bn) and new tender visibility remains strong.

**Financial Summary**

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	3,87,528	4,40,070	4,65,287	5,09,950
EBITDA	49,306	57,323	56,921	66,450
EBITDA %	12.7	13.0	12.2	13.0
Net Profit	31,996	39,140	38,747	46,012
EPS (INR)	5.4	6.7	6.6	7.8
EPS % Chg YoY	18.0	22.3	(1.0)	18.7
P/E (x)	30.0	24.6	24.8	20.9
EV/EBITDA (x)	19.2	16.5	16.5	13.9
RoCE (%)	27.9	29.6	26.2	27.8
RoE (%)	31.5	31.8	27.6	29.2

**Vivek Kumar**

vivek.k@icicisecurities.com  
+ 91 22 6807 7260

**Ronak Mehta**

ronak.mehta@icicisecurities.com

**Smit Shah**

smit.shah@icicisecurities.com

**Market Data**

Market Cap (INR)	961bn
Market Cap (USD)	10,028mn
Bloomberg Code	AL IN
Reuters Code	ASOK.BO
52-week Range (INR)	215 /115
Free Float (%)	48.0
ADTV-3M (mn) (USD)	46.2

Price Performance (%)	3m	6m	12m
Absolute	(22.5)	2.4	36.6
Relative to Sensex	(15.8)	13.9	43.5

ESG Score	2024	2025	Change
ESG score	70.5	72.7	2.2
Environment	64.9	73.3	8.4
Social	70.7	72.5	1.8
Governance	75.3	72.3	(3.0)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(4.5)	(4.7)
EBITDA	(10.3)	(9.4)
PAT	(10.1)	(8.6)

**Previous Reports**

12-02-2026: [Q3FY26 results review](#)

13-11-2025: [Q2FY26 results review](#)

### Margin outlook

Despite commodity inflation, gross margins expanded by 80bps sequentially. This was on account of cost savings and product mix. Management indicated that commodity price inflation is likely to persist in the near term and expects calibrated price hikes (100-150bps price hike taken in Apr'26), richer mix, and cost-control initiatives to support margins.

### Other highlights

**1)** AL launched HP tippers, multi-axle vehicles, LCVs in FY26 and is further planning multiple new product launches. **2)** Switch India – Clocked PAT of INR1bn in FY26. Switch sold 1530 buses (+238% YoY) and 1,600 e-LCVs (+56% YoY) in FY26. Its order book remains healthy at 1,600 units. **3)** Capex guidance for FY27 stands at INR 7.5-10bn. **4)** Investment in subsidiaries during Q4FY26 stood at INR 3.71bn. **5)** Hinduja Leyland Finance's (HLFL) AUM grew 24% YoY to ~INR 590bn in FY26.

### Exhibit 1: Q4FY26 result review

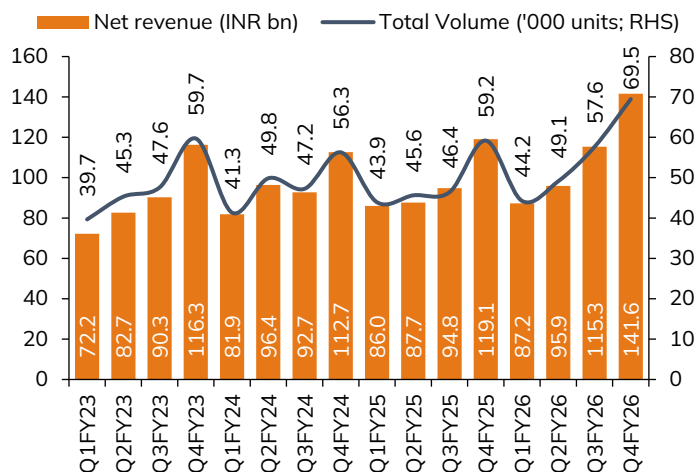
Particular (INR mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% A/E
MHCV (Units)	46,493	39,908	16.5	37,376	24.4	46,493	0.0
LCV (Outside TN, Units)	22,965	19,268	19.2	20,249	13.4	22,965	0.0
<b>Total Volumes (Units)</b>	<b>69,458</b>	<b>59,176</b>	<b>17.4</b>	<b>57,625</b>	<b>20.5</b>	<b>69,458</b>	<b>0.0</b>
Average Realisation (Net, INR)	20,38,713	20,12,084	1.3	20,01,536	1.9	20,41,997	-0.2

#### Financial Matrices (INR mn)

<b>Sales</b>	<b>1,41,605</b>	<b>1,19,067</b>	<b>18.9</b>	<b>1,15,339</b>	<b>22.8</b>	<b>1,41,833</b>	<b>-0.2</b>
RM	1,01,053	84,028	20.3	83,253	21.4	1,02,120	-1.0
As a % of sales	71.4	70.6	80bps	72.2	-80bps	72.0	-60bps
Employee Exp	7,216	6,515	10.8	6,252	15	6,666	8.2
As a % of sales	5.1	5.5	-40bps	5.4	-30bps	4.7	40bps
Other Costs	12,681	10,614	19.5	10,484	21.0	11,772	7.7
As a % of sales	9.0	8.9	0bps	9.1	-10bps	8.3	70bps
Expenditure	1,20,950	1,01,158	19.6	99,988	21.0	1,20,558	0.3
<b>EBITDA</b>	<b>20,655</b>	<b>17,910</b>	<b>15.3</b>	<b>15,350</b>	<b>34.6</b>	<b>21,275</b>	<b>-2.9</b>
<b>EBITDA Margin</b>	<b>14.6</b>	<b>15.0</b>	<b>-50bps</b>	<b>13.3</b>	<b>130bps</b>	<b>15.0</b>	<b>-40bps</b>
Other Income	683	1,059	-35.5	593	15.3	625	9.3
Interest	421	471	-10.7	438	-4.0	450	-6.5
Depreciation	1,826	1,789	2.1	1,775	2.9	1,950	-6.3
<b>PBT</b>	<b>19,091</b>	<b>16,709</b>	<b>14.3</b>	<b>13,730</b>	<b>39.1</b>	<b>19,500</b>	<b>-2.1</b>
Tax	5,044	4,114	22.6	2,685	87.9	4,875	3.5
Tax rate (%)	26.4	24.6		19.6		25.0	
<b>PAT (Adjusted)</b>	<b>14,047</b>	<b>12,595</b>	<b>11.5</b>	<b>11,045</b>	<b>27.2</b>	<b>14,625</b>	<b>-4.0</b>
<b>PAT Margin (Adjusted)</b>	<b>9.9</b>	<b>10.6</b>	<b>-70bps</b>	<b>9.6</b>	<b>30bps</b>	<b>10.3</b>	<b>-40bps</b>

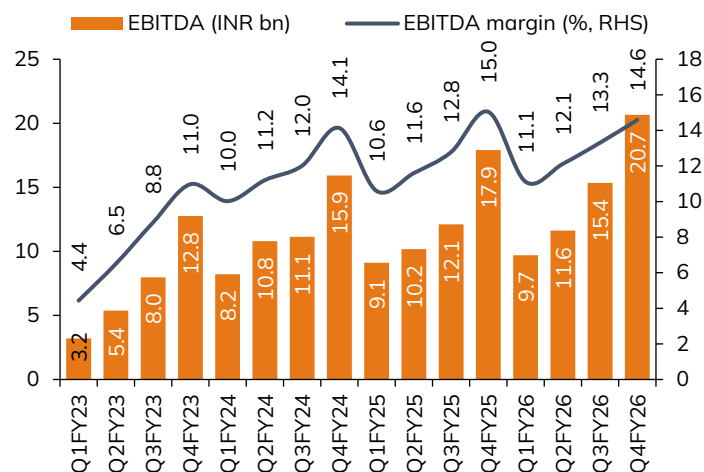
Source: Company data, I-Sec research

### Exhibit 2: Volume and revenue trend



Source: Company data, I-Sec research

### Exhibit 3: EBITDA and EBITDAM trend



Source: Company data, I-Sec research

### Exhibit 4: Estimates revision

Consolidated	FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	4,87,391	4,65,287	-4.5%	5,35,164	5,09,950	-4.7%
MHCV volume (nos.)	1,55,137	1,45,191	-6.4%	1,67,374	1,57,261	-6.0%
Growth (%)	8.7%	1.8%		7.9%	8.3%	
LCV volume (nos.)	84,001	84,001	0.0%	88,201	89,041	1.0%
Growth (%)	8.0%	8.0%		5.0%	6.0%	
EBITDA (INR mn)	63,465	56,921	-10.3%	73,366	66,450	-9.4%
EBITDA margin (%)	13.0%	12.2%	-80bps	13.7%	13.0%	-70bps
PAT (INR mn)	43,080	38,747	-10.1%	50,312	46,012	-8.6%
EPS (INR)	7.3	6.6	-10.1%	8.6	7.8	-8.6%

Source: I-Sec research

### Upside risks

- Lower-than-expected impact of fuel price hike(s) on CV industry.
- Faster-than-expected pick up in construction and mining activity, driving growth in the MHCV segment.

### Downside risks

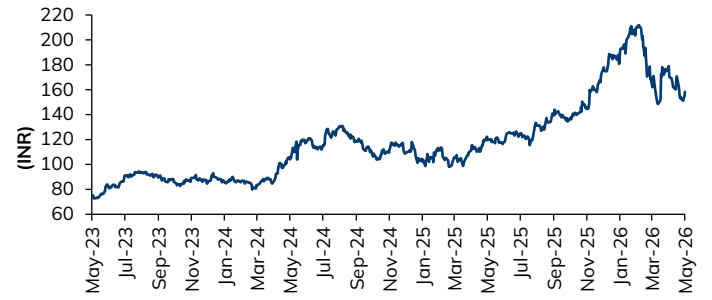
- Lower-than-expected growth in CV industry.
- Faster shift in modal share towards railways due to the dedicated freight corridor (DFC).
- Increase in discounts / pressure on realisation due to higher competitive intensity.

### Exhibit 5: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	51.5	51.5	51.5
Institutional investors	37.8	38.1	37.6
MFs and others	8.2	8.3	7.9
FIs/Banks	0.4	0.5	0.2
Insurance	4.9	4.8	4.9
FIIIs	24.3	24.5	24.6
Others	10.7	10.4	10.9

Source: Bloomberg, I-Sec research

### Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	3,87,528	4,40,070	4,65,287	5,09,950
<b>Operating Expenses</b>	<b>37,931</b>	<b>42,510</b>	<b>44,202</b>	<b>47,425</b>
EBITDA	49,306	57,323	56,921	66,450
<b>EBITDA Margin (%)</b>	<b>12.7</b>	<b>13.0</b>	<b>12.2</b>	<b>13.0</b>
<b>Depreciation &amp; Amortization</b>	<b>7,193</b>	<b>7,152</b>	<b>7,425</b>	<b>7,811</b>
EBIT	42,112	50,171	49,497	58,639
Interest expenditure	2,169	1,697	1,458	1,458
Other Non-operating Income	2,503	3,152	3,624	4,168
Recurring PBT	42,446	51,625	51,663	61,349
<b>Profit / Loss from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	10,450	12,485	12,916	15,337
PAT	31,996	39,140	38,747	46,012
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	1,037	(3,485)	-	-
Net Income (Reported)	33,033	35,655	38,747	46,012
Net Income (Adjusted)	31,996	39,140	38,747	46,012

Source Company data, I-Sec research

### Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,05,826	1,10,465	1,26,072	1,46,930
of which cash & cash eqv.	27,060	29,771	34,826	47,548
Total Current Liabilities & Provisions	1,19,774	1,37,495	1,47,281	1,60,979
<b>Net Current Assets</b>	<b>(13,948)</b>	<b>(27,030)</b>	<b>(21,209)</b>	<b>(14,049)</b>
Investments	86,730	1,06,790	1,11,790	1,14,290
Net Fixed Assets	58,455	63,889	71,257	78,239
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,248	4,793	4,793	4,793
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	(5,479)	(5,357)	(5,357)	(5,357)
<b>Total Assets</b>	<b>1,30,005</b>	<b>1,43,085</b>	<b>1,61,273</b>	<b>1,77,916</b>
Liabilities				
Borrowings	14,817	11,950	11,950	11,950
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	5,873	5,874	5,874	5,874
Reserves & Surplus	1,09,315	1,25,260	1,43,449	1,60,092
<b>Total Net Worth</b>	<b>1,15,188</b>	<b>1,31,134</b>	<b>1,49,323</b>	<b>1,65,966</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,30,005</b>	<b>1,43,085</b>	<b>1,61,273</b>	<b>1,77,916</b>

Source Company data, I-Sec research

### Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	87,245	95,882	1,15,339	1,41,605
% growth (YOY)	1.5	9.3	21.7	18.9
EBITDA	9,696	11,622	15,350	20,655
Margin %	11.1	12.1	13.3	14.6
Other Income	529	1,348	593	683
Extraordinaries	-	(400)	(3,085)	-
Adjusted Net Profit	5,937	8,111	11,045	14,047

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>47,514</b>	<b>63,782</b>	<b>46,865</b>	<b>60,843</b>
Working Capital Changes	6,156	15,793	(765)	5,562
Capital Commitments	(8,363)	(13,131)	(14,793)	(14,793)
<b>Free Cashflow</b>	<b>39,152</b>	<b>50,651</b>	<b>32,072</b>	<b>46,050</b>
Other investing cashflow	(33,301)	(21,758)	(6,458)	(3,958)
<b>Cashflow from Investing Activities</b>	<b>(41,664)</b>	<b>(34,889)</b>	<b>(21,251)</b>	<b>(18,751)</b>
Issue of Share Capital	-	1	-	-
Interest Cost	31,708	(2,758)	0	0
Inc (Dec) in Borrowings	(8,177)	(2,867)	-	-
Dividend paid	(36,704)	(20,559)	(20,559)	(29,370)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(13,173)</b>	<b>(26,182)</b>	<b>(20,559)</b>	<b>(29,370)</b>
Chg. in Cash & Bank balance	(7,322)	2,711	5,055	12,723
Closing cash & balance	27,060	29,771	34,826	47,548

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	5.4	6.7	6.6	7.8
Adjusted EPS (Diluted)	5.4	6.7	6.6	7.8
Cash EPS	6.7	7.9	7.9	9.2
Dividend per share (DPS)	6.3	3.5	3.5	5.0
Book Value per share (BV)	19.6	22.3	25.4	28.3
Dividend Payout (%)	114.7	52.5	53.1	63.8
<b>Growth (%)</b>				
Net Sales	1.0	13.6	5.7	9.6
EBITDA	7.0	16.3	(0.7)	16.7
EPS (INR)	18.0	22.3	(1.0)	18.7
<b>Valuation Ratios (x)</b>				
P/E	30.0	24.6	24.8	20.9
P/CEPS	24.5	20.8	20.8	17.9
P/BV	8.3	7.3	6.4	5.8
EV / EBITDA	19.2	16.5	16.5	13.9
EV / Sales	2.4	2.1	2.0	1.8
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	22.5	22.7	21.7	22.3
EBITDA Margins (%)	12.7	13.0	12.2	13.0
EBIT Margins (%)	10.9	11.4	10.6	11.5
Net Profit Margins (%)	8.3	8.9	8.3	9.0
RoCE (%)	27.9	29.6	26.2	27.8
RoE (%)	31.5	31.8	27.6	29.2
Dividend Yield (%)	3.8	2.1	2.1	3.1
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	6.2	6.4	6.1	6.1
Inventory Turnover Days	28	29	28	28
Receivables Days	27	24	30	30
Payables Days	79	79	78	79
Effective Tax Rate (%)	24.6	24.2	25.0	25.0
Net Debt / Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.2)	(0.3)	(0.4)	(0.5)

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, Vivek Kumar, MBA; Ronak Mehta, CA; Smit Shah, 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](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 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](mailto:complianceofficer@icicisecurities.com)

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

---