

20 July 2023

India | Equity Research | Q1FY24 results review

## Newgen Software Technologies

Technology

### Strong performance in a seasonally weak quarter symbolizes the theme of digitalization of EM banks

Newgen Software Tech (Newgen) reported revenue of INR 2,517mn, up 33.9% YoY (ISEC: 21.8%) in Q1FY24. Strong revenue growth in a seasonally weak quarter was driven by high growth in license revenue (up 184.6% YoY) and annuity revenue (up 26.3% YoY). Growth was strong across all markets - India grew 24.5% YoY, EMEA grew 38.4% YoY, APAC grew 45.7% YoY and US grew 35.8% YoY. EBITDA margin came in at 12.8%, +251 bps YoY (ISEC: 7%) driven by higher gross margin (+448bps YoY) led by higher mix of license and annuity sales. PAT at INR 302mn grew 57.2% YoY. Newgen management is witnessing strong demand, especially in banking and insurance verticals. In banking, trade finance solution is seeing good traction. Management has maintained ~20-25% YoY revenue growth and 20-22% EBITDA margin guidance for FY24.

### What to do with the stock

Newgen reported a strong set of Q1FY24 earnings with significant beat across revenue, EBITDA, PAT and broad-based demand across geographies led primarily by banking and insurance verticals. This result underscores our thesis around Newgen that a) it operates in large global TAM of USD 38bn with just 0.3% market share, implying significant room for market share gains, b) it has market leadership for its product offerings in both India and the Middle East where the health of its banking customers is far better than DM banks, and c) there is significant room for further client mining given it's currently generating ~USD 120mn revenue annually with almost 520 clients. On the back of robust Q1result, we have revised our revenue growth assumption upwards for FY24E to 25% (vs 21% earlier). This, along with higher other income, is leading to an increase in our EPS estimates by 10%/7%/8% for /25E/26E, respectively. As a result, we are now expecting 26% EPS CAGR for Newgen over FY23-26E. We retain our BUY rating on the stock with a revised 12-month target price of INR 859 (vs INR 797 earlier) based on 23x Q5-Q8 EPS of INR 37. This implies a potential upside of 21%.

### Key risks

1) Rapid technological changes and need to constantly innovate, 2) high competition, particularly, with large consolidated players, 3) adverse macros, 4) declining oil prices leading to profitability challenges for firms based in the Middle East (contributing 32% of Newgen's FY23 revenue).

### Financial summary

Y/E March (Rs mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	9,740	12,194	14,666	17,809
EBITDA	2,122	2,573	3,248	4,134
EBITDA Margin (%)	21.8	21.1	22.1	23.2
Net Profit	1,763	2,204	2,770	3,593
EPS (Rs)	25.0	31.0	39.0	50.5
EPS % Chg YoY	7.1	25.0	25.7	29.7
P/E (x)	28.3	22.7	18.0	13.9
EV/EBITDA (x)	21.9	18.1	14.3	11.3
RoCE (%)	17.0	17.5	18.6	20.1
RoE (%)	19.7	20.8	22.1	24.0

### Sumeet Jain

sumeet.jain@icicisecurities.com

+91 22 6807 7573

### Aditi Patil

aditi.patil@icicisecurities.com

### Market Data

Market Cap (INR)	50bn
Market Cap (USD)	611mn
Bloomberg Code	NEWGEN IN
Reuters Code	NEWG BO
52-week Range (INR)	757 /300
Free Float (%)	44.0
ADTV-3M (mn) (USD)	3

### Price Performance (%)

	3m	6m	12m
Absolute	56.9	75.9	88.6
Relative to Sensex	13.4	11.1	24.0

### ESG Disclosure

	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

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

Source: Bloomberg, I-sec research

### Earnings Revisions (%)

	FY24E	FY25E
Revenue	3%	3%
EBITDA	6%	3%
EPS	10%	7%

### Previous Reports

17-Jul-2023: [Re-initiating coverage](#)

## Key takeaways from earnings call

- **Guidance:** Newgen's management has maintained its revenue growth guidance of ~20-25% YoY growth for FY24, despite strong growth of ~34% YoY in Q1FY24. This is essentially because Q1FY24's revenue is typically only ~20% of total revenue and it had benefit from higher growth (184.6% YoY) in license sales which may not repeat in subsequent quarters.
- **Strong demand momentum:** Newgen is seeing strong traction and bookings from existing and new customers. Unlike other IT services companies, it is not seeing demand weakness in its markets such as India, EMEA and APAC. Newgen added 13 new logos in Q1. In terms of verticals, demand is strong in banking, insurance and government.
- **Demand in US:** In the US, banking sector is under cost pressure, especially, the smaller end of mid-sized banks. Newgen expects higher growth in the US market in FY24 vs FY23 due to low base in FY23. Plus, its strategy of pivoting to larger banks in the US is yielding good results and Newgen's solutions are also helping banks to streamline their operational costs. However, the GSI strategy has still not kicked in and the number of GSI deal wins have not improved considerably. It expects GSI deal wins to improve as revenue size increases (>USD 200mn).
- **Large deal win announcement:** Newgen has won a large deal worth ~INR 0.35bn over 5 years from an Indian PSB in trade finance solution. Nearly 70% of the TCV will be recognised in revenue over the next 18 months and the rest 30% will be annuity revenue spread across 5 years.
- **Strong traction in trade finance:** Newgen won some early wins from very large banks in India and the Middle East for their trade finance solutions by establishing itself as a key player in trade finance. It has implemented trade finance solution across 5-6 deals till now and by FY24-end it expects to implement it in 3-4 more accounts. However, trade finance deals are larger in size and have long gestation period, therefore, it may take long for these deals to be converted from pipeline to TCV.
- **Margins:** Gross margin expanded by 448 bps YoY because of higher proportion of license (17% of revenue) and annuity sales (66% of revenue). However, full year EBITDA margin is expected to be ~20-22% for FY24, as per the management, because of a major part of annual wage hike impact seen in Q4 and lower gross margin in H2 due to higher portion of implementation and other services. R&D expenses were ~10% of revenue and sales & marketing expenses were 24% of revenue in Q1.
- Attrition reduced significantly for Newgen in Q1FY24.
- **Generative AI** is a huge opportunity for Newgen on product stack and solution side. Newgen can leverage AI/ML and generative AI to give better value to its customers. It is adding AI/ML capabilities in process automation for predictive intelligence, AI/ML based auto credit lending, AI/ML based extracting data from paper images etc.

**Exhibit 1: Q1FY24 actuals vs estimates: PAT much higher than ISEC estimates due to strong beat on revenue and margin**

	Q1FY24	Q4FY23	QoQ	Q1FY23	YoY	Q1FY24 ISEC estimates	vs our estimates
Revenues (Rs. mn)	2,517	3,051	-17.5%	1,879	33.9%	2,288	10.0%
EBITDA (Rs. mn)	321	965	-66.7%	193	66.7%	160	100.6%
EBITDA margin (%)	12.8%	31.6%	-1886 bps	10.3%	251 bps	7.0%	576 bps
Adjusted net profit (Rs. mn)	302	786	-61.7%	192	57.2%	145	107.8%
EPS (Rs/share)	4.2	11.0	-61.6%	2.7	54.7%	2.0	108.1%

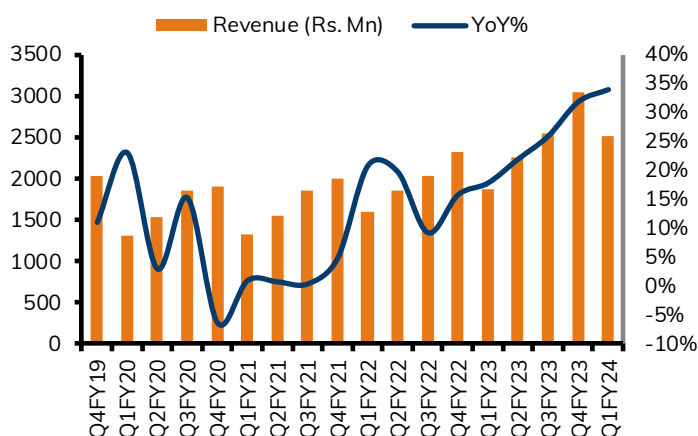
Source: Company data, I-Sec research, Bloomberg

**Exhibit 2: Newgen - change in estimates. EPS estimates revised upwards led by strong beat in Q1 and higher other income**

	Revised			Old			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
<b>Rs mn</b>									
Revenues	12,194	14,666	17,809	11,796	14,262	17,217	3%	3%	3%
EBITDA	2,573	3,248	4,134	2,429	3,151	4,004	6%	3%	3%
EBITDA margin	21.1	22.1	23.2	20.6	22.1	23.3	50bps	10bps	0bps
EPS (Rs/share)	31.0	39.0	50.5	28.3	36.4	46.7	10%	7%	8%

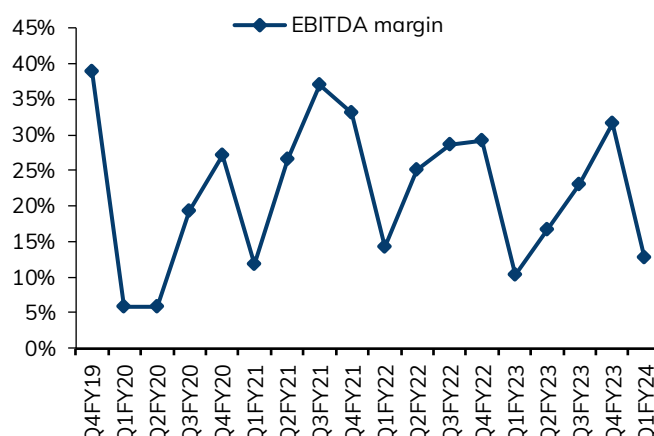
Source: I-Sec research

**Exhibit 3: Strong revenue growth momentum in a seasonally weak quarter**



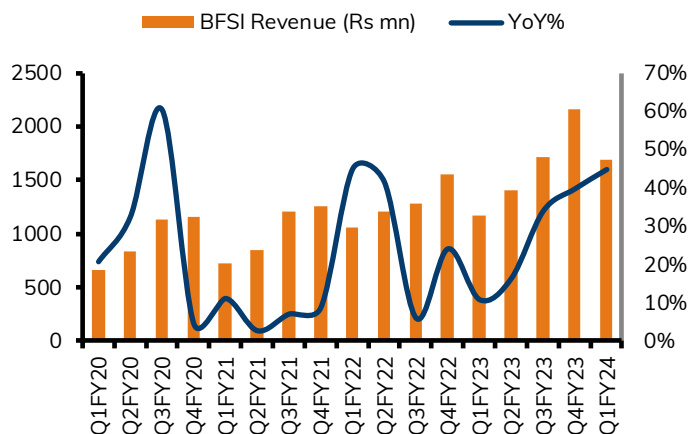
Source: Company data

**Exhibit 4: Margins expanded 251bps YoY on gross margin expansion led by higher license and annuity sales**



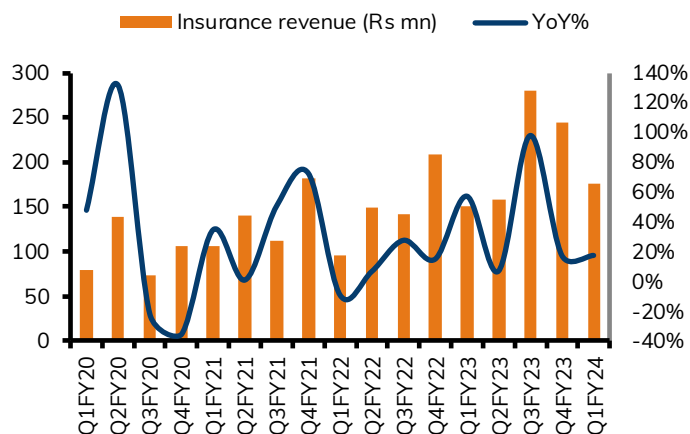
Source: Company data

**Exhibit 5: Sustained strong growth in BFSI vertical on account of strong demand for digitisation in banking**



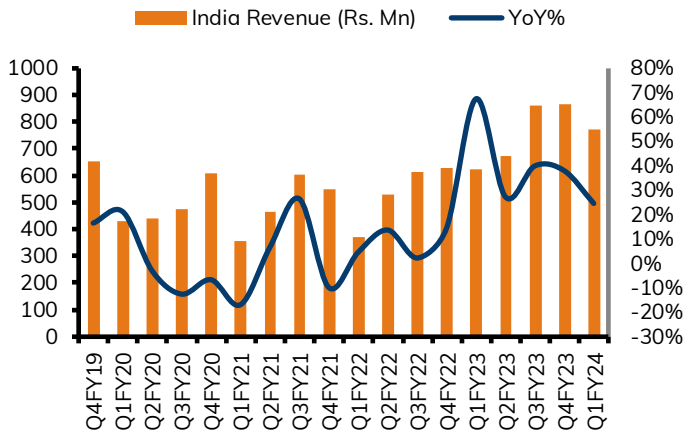
Source: Company data

**Exhibit 6: Healthy growth momentum in insurance**



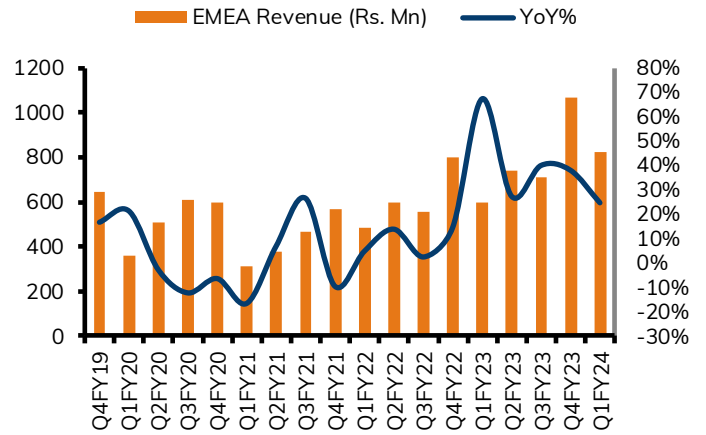
Source: Company data

**Exhibit 7: Revenue growth normalising in India**



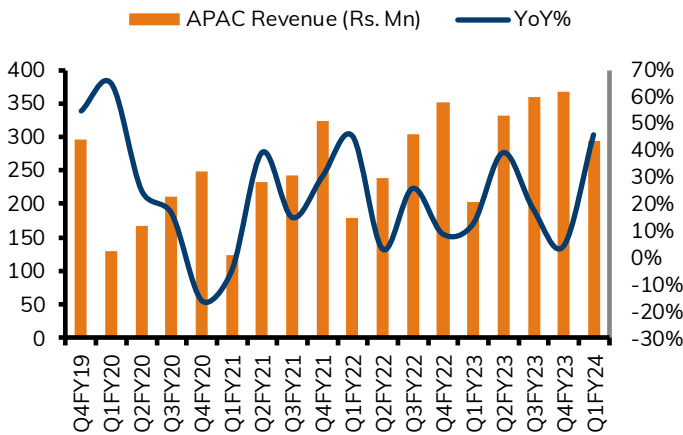
Source: Company data

**Exhibit 8: Sustained strong growth in EMEA**



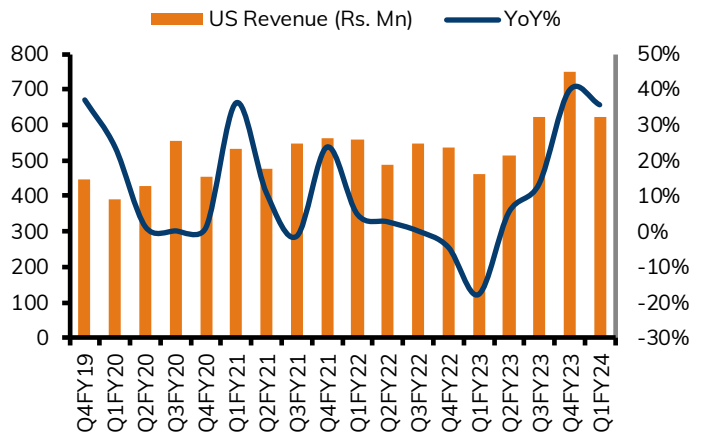
Source: Company data

**Exhibit 9: Strong revenue growth in APAC**



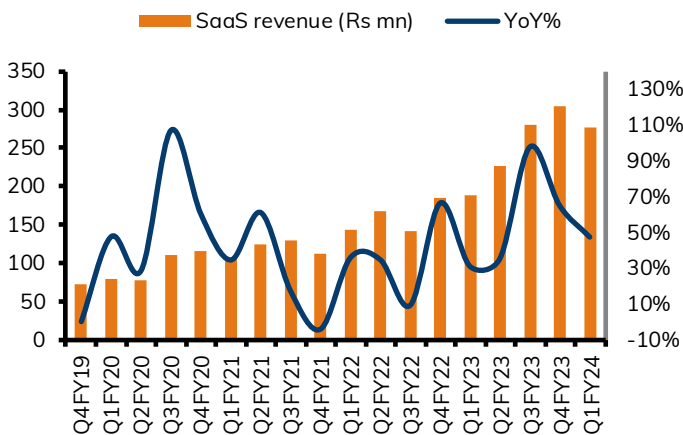
Source: Company data

**Exhibit 10: Strong revenue growth in US on account of low base and higher license sales**



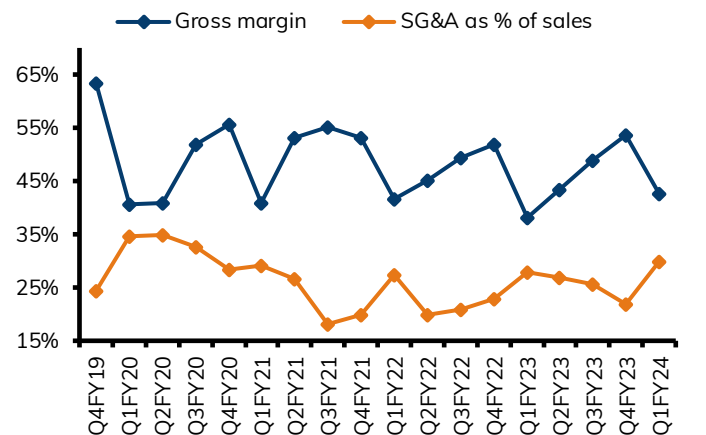
Source: Company data

**Exhibit 11: Strong growth of ~47% YoY in SaaS**



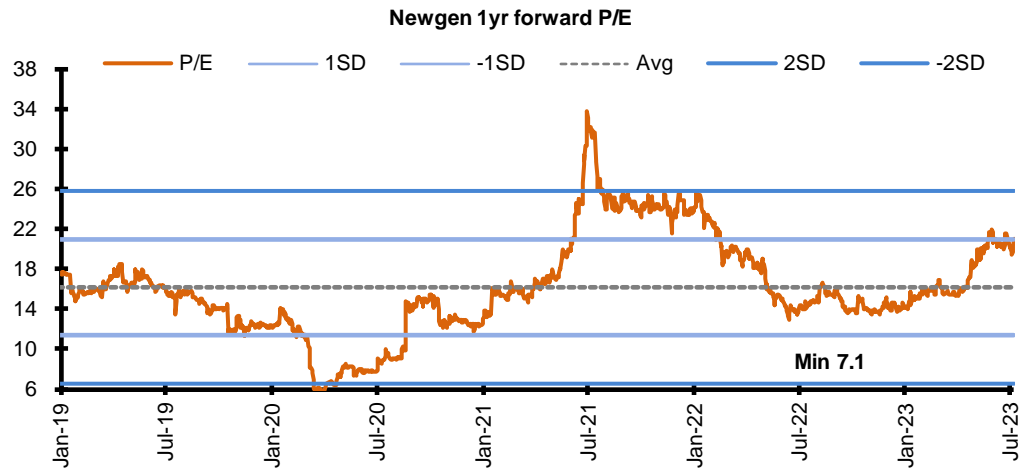
Source: Company data

**Exhibit 12: EBITDA margin increased led by gross margin expansion of 448bps YoY on account of higher license sales partially offset by an increase in SG&A expenses of 200bps YoY**



Source: Company data

**Exhibit 13: Newgen is currently trading at 21X (1-year forward P/E) closer to its historical long-term average+1SD of 21x**



Source: Company data, Bloomberg, I-Sec research

**Exhibit 14: Shareholding pattern**

	Dec'22	Mar'23	Jun'23
Promoters	55.2	55.2	55.2
Institutional investors	21.2	22.2	22.2
MFs and others	2.5	2.5	2.5
FIs/Bank	5.5	5.6	5.7
Insurance Cos.	0.0	0.0	0.0
FIIIs	13.2	14.1	14.0
Others	23.6	22.6	22.6

Source: Bloomberg, I-Sec research

**Exhibit 15: Price chart**



Source: Bloomberg, I-Sec research

## Financial summary

### Exhibit 16: Profit and loss

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Net Sales (US\$ mn)</b>	<b>121</b>	<b>149</b>	<b>179</b>	<b>217</b>
<b>Net Sales (Rs. mn)</b>	<b>9,740</b>	<b>12,194</b>	<b>14,666</b>	<b>17,809</b>
Operating Expense	7,618	9,621	11,418	13,675
<b>EBITDA</b>	<b>2,122</b>	<b>2,573</b>	<b>3,248</b>	<b>4,134</b>
EBITDA Margin (%)	21.8	21.1	22.1	23.2
Depreciation & Amortization	247	283	362	421
EBIT	1,875	2,290	2,886	3,714
Interest expenditure	-	-	-	-
Other Non-operating Income	297	425	534	722
<b>Recurring PBT</b>	<b>2,173</b>	<b>2,714</b>	<b>3,420</b>	<b>4,436</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	410	511	650	843
PAT	1,763	2,204	2,770	3,593
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,763</b>	<b>2,204</b>	<b>2,770</b>	<b>3,593</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,763</b>	<b>2,204</b>	<b>2,770</b>	<b>3,593</b>

Source Company data, I-Sec research

### Exhibit 17: Balance sheet

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	6,961	9,044	11,602	14,939
of which cash & cash eqv.	2,083	3,204	4,781	6,868
Total Current Liabilities & Provisions	2,843	3,064	3,300	3,607
<b>Net Current Assets</b>	<b>4,118</b>	<b>5,980</b>	<b>8,302</b>	<b>11,331</b>
Investments	1,314	1,314	1,314	1,314
Net Fixed Assets	1,648	1,547	1,406	1,252
ROU Assets	638	638	638	638
Capital Work-in-Progress	-	-	-	-
Goodwill	-	-	-	-
Other assets	2,336	2,336	2,336	2,336
Deferred Tax assets	184	184	184	184
<b>Total Assets</b>	<b>10,578</b>	<b>12,325</b>	<b>14,540</b>	<b>17,459</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>Deferred Tax Liability</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>
provisions	351	401	482	634
other Liabilities	407	407	407	407
Minority Interest	-	-	-	-
Equity Share Capital	9,768	11,464	13,598	16,364
Reserves & Surplus*	-	-	-	-
<b>Total Net Worth</b>	<b>9,768</b>	<b>11,464</b>	<b>13,598</b>	<b>16,364</b>
<b>Total Liabilities</b>	<b>10,578</b>	<b>12,325</b>	<b>14,540</b>	<b>17,459</b>

Source Company data, I-Sec research

### Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net sales	2,261	2,549	3,051	2,517
% growth (YoY)	22	26	32	34
Recurring EBITDA	376	589	965	321
Margin (%)	17	23	32	13
Other income	66	94	79	125
Recurring Net Income	303	482	786	302

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
CFO before WC changes	2,485	2,573	3,248	4,134
<b>CFO after WC changes</b>	<b>1,759</b>	<b>1,896</b>	<b>2,550</b>	<b>3,302</b>
Capital Commitments	(167)	(183)	(220)	(267)
<b>Free Cashflow</b>	<b>1,530</b>	<b>1,568</b>	<b>2,120</b>	<b>2,726</b>
Other investing cashflow	(776)	469	577	765
<b>Cashflow from Investing Activities</b>	<b>(943)</b>	<b>286</b>	<b>357</b>	<b>498</b>
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
<b>Dividend paid</b>	<b>(315)</b>	<b>(507)</b>	<b>(637)</b>	<b>(826)</b>
Others	(126)	(44)	(43)	(43)
Cash flow from Financing Activities	(440)	(551)	(680)	(869)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(20)</b>	<b>1,120</b>	<b>1,577</b>	<b>2,087</b>
Closing cash & balance	2,739	3,204	4,781	6,868

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	25.3	31.6	39.8	51.6
Diluted EPS	25.0	31.0	39.0	50.5
Cash EPS	28.9	35.7	45.0	57.6
Dividend per share (DPS)	5.0	5.8	7.3	9.5
Book Value per share (BV)	138.5	161.2	191.2	230.1
Dividend Payout (%)	20.0	18.7	18.7	18.7
<b>Growth (%)</b>				
Net Sales	25.0	25.2	20.3	21.4
EBITDA	9.0	21.2	26.2	27.3
EPS	7.1	25.0	25.7	29.7
<b>Valuation Ratios (x)</b>				
P/E	28.3	22.7	18.0	13.9
P/CEPS	24.8	20.1	15.9	12.4
P/BV	5.2	4.4	3.8	3.1
EV / EBITDA	21.9	18.1	14.3	11.2
Dividend Yield (%)	0.7	0.8	1.0	1.3
<b>Operating Ratios</b>				
EBITDA Margins (%)	21.8	21.1	22.1	23.2
EBIT Margins (%)	19.3	18.8	19.7	20.9
Effective Tax Rate (%)	18.9	18.8	19.0	19.0
Net Profit Margins (%)	18.1	18.1	18.9	20.2
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	5.9	7.6	9.9	13.4
Receivables Days	125	131	133	132
Payables Days	13	12	12	12
Working Capital Days	66	72	78	82
Net Debt / EBITDA (x)	(13.7)	(15.9)	(16.8)	(19.4)
<b>Profitability Ratios</b>				
RoCE (%)	17.0	17.5	18.6	20.1
RoIC (%)	39.6	41.5	46.0	51.2
RoNW (%)	19.7	20.8	22.1	24.0

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.

"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, Sumeet Jain, MBA; Aditi Patil, 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 [icidirect.com](http://icidirect.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.

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. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---