

06 February 2025

India | Equity Research | Results update

Swiggy

Internet

Gains share in food delivery; QC losses grow higher than expected

In FD, we estimate Swiggy to have gained market share of ~30bps on GOV basis and ~50bps on MTU basis. This is broadly in line with our survey findings ([link](#)). Adj. EBITDA margin in FD improved ~90bps QoQ despite marginal decline in take rate driven by cost optimisation. Pre-contribution expenses in FD were down 1.2% QoQ, which we believe implies 3-4% QoQ improvement in unit economics. In QC, GOV growth at ~88% YoY was lower than Blinkit primarily due to lower store additions (Instamart (IM) added 96 stores in Q3 vs BK adding 216 stores). Contribution margin declined 270bps QoQ in QC for IM vs 80bps decline for BK. While this seems starkly worse, pre-contribution expenses/sq ft in IM have increased 8.6% QoQ which is understandable given it has increased city count from 54 to 84. Maintain **BUY**.

Q3FY25 performance review

Revenue in Q3FY25 was INR 36.0bn (up 10.9% QoQ/31.0% YoY), in line with our estimates. EBITDA loss was INR 7.3bn (from INR 5.5bn in Q2FY25). EBITDA margin was -18.2% (down 279bps QoQ/94bps YoY). Net loss was INR 8.0bn.

Consolidated adj. revenue in Q3FY25 was INR 42.6bn (up 10.1% QoQ/29.3% YoY). Adj. EBITDA loss was INR 4.9bn and adj. EBITDA margin (as a percentage of adj. revenue) was -11.5%. Cash balance as of Dec'24 was INR 81.8bn.

Food delivery

In Q3FY25, food delivery GOV, at INR 74.4bn, grew 3.4% QoQ/19.2% YoY. Adj. revenue (food delivery) was INR 18.6bn, up 2.9% QoQ/21.3% YoY. Food delivery contribution margin (as a % of GOV) was 7.4% (up 80 bps QoQ). Adjusted EBITDA was INR 1.8bn, at 2.5% margin (+87 bps QoQ).

Quick commerce

Quick commerce's GOV grew 15.5% QoQ/88.1% YoY to INR 39.1bn. Quick commerce's adj. revenue was INR 6.0bn, up 17.5% QoQ/105.8% YoY. Contribution margin was -4.6% (down from -1.9% in Q2FY25). Adj. EBITDA margin (as a % of GOV) was -14.8% in Q3FY25 (vs -10.6% in Q2FY25), impacted by lower CM, increased marketing expenses and manpower costs.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	1,12,474	1,54,949	2,17,261	3,01,558
EBITDA	(22,080)	(23,996)	(15,529)	8,740
EBITDA Margin (%)	(19.6)	(15.5)	(7.1)	2.9
Net Profit	(23,435)	(26,931)	(17,897)	3,304
EPS (INR)	(10.7)	(12.1)	(8.0)	1.4
EPS % Chg YoY	-	12.7	(33.5)	-
P/E (x)	(40.6)	(36.0)	(54.1)	300.0
EV/EBITDA (x)	(48.3)	(44.2)	(69.0)	121.8
RoCE (%)	(30.8)	(31.6)	(21.8)	0.8
RoE (%)	(27.9)	(29.3)	(17.7)	3.2

Abhisek Banerjee

abhisek.banerjee@icicisecurities.com
+91 22 6807 7574

Manoj Menon

manoj.menon@icicisecurities.com

Jayram Shetty

jayram.shetty@icicisecurities.com

Market Data

Market Cap (INR)	972bn
Market Cap (USD)	11,160mn
Bloomberg Code	SWIGGY IN
Reuters Code	SWIG.BO
52-week Range (INR)	617 /389
Free Float (%)	9.0
ADTV-3M (mn) (USD)	0.0

Price Performance (%)	3m	6m	12m
Absolute	0.0	0.0	0.0
Relative to Sensex	0.0	0.0	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

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

Source: SES ESG, I-sec research

Previous Reports

10-01-2025: [Initiating Coverage](#)

Supply chain and distribution

Supply chain and distribution grew ~16.5% QoQ/22.9% YoY in Q3FY25 to INR 16.9bn. Adj. EBITDA loss for segment was INR 779mn with EBITDA margin of -4.6% (vs -5.1% in Q2FY25).

Management commentary

Food Delivery

Management reaffirmed its annual growth guidance of 18-22% and ~5% adjusted EBITDA margin in medium term. The company's 10-minute delivery service, Bolt, is currently contributing 9% of food delivery volumes. Adjusted EBITDA margin improved to 2.5% of GOV (up from 1.6% in Q2), driven by 80-bps improvement in contribution margin (now at 7.4% of GOV) and operating leverage benefits from scale expansion. Additionally, 65% of restaurant partners are using the platform's self-service advertising tool.

Quick Commerce

Management maintained its guidance for contribution breakeven by Q3FY26. The take rate improved by 27bps QoQ to 15.4%, supported by higher advertising revenue. Despite 12.9% growth in MTUs, total order growth was 7.4%. Management explained that new users require time to mature and become more engaged. Contribution margin declined to -4.6% in Q3FY25 (from -1.9% in Q2FY25), despite improvements in AOV and take rates. Management attributed the margin contraction to: a) Store expansion and replacements (smaller stores upgraded to larger formats), which are still scaling; b) increased competitive intensity, leading to higher customer incentives; c) higher investments in customer acquisition and activation; d) seasonal expenses on store and delivery infrastructure to support peak event demand.

Despite near-term pressures from increased store expansion in Q4FY25 and heightened competition, management expects contribution margins to remain rangebound in the near term due to structural improvements in cost efficiencies. Notably, GOV contribution from non-grocery categories has increased from 3.5% to 14% YoY. Management stated quick commerce strategy remains focused on densification within existing cities and managing controlled expansion in selected tier 2 cities. Management noted new tier 2 stores break even in six months, similar to stores in metros. Management also highlighted that densification is also improving cost efficiencies, particularly in last-mile delivery, and has had no impact on rental costs.

Management stated that most store addition expansion beyond the current, guidance will be growth-led rather than focused on expanding into previously unserved areas, with megapod expansions enabling a broader product assortment—electronics, appliances, and general merchandise—without significantly increasing store count.

Store expansion

- 96 net new dark stores were added in Q3FY25 (+16% QoQ), compared to 52 in Q2.
- Older, small-format stores were replaced with larger stores (up to 20K SKUs), increasing average store size from 3,200 sq. ft. in Q2 to 3,475 sq. ft. in Q3.
- Total store footprint expanded to 2.45mn sq. ft. (+26% QoQ) as of Dec'24.

Other Updates

Management launched the standalone Instamart app to better understand user behaviour. However, it continues to benefit from the one-app strategy, with over 30% of users engaging with multiple services, improving stickiness and engagement.

At consolidated group level, management reiterated its goal of achieving positive adjusted EBITDA by Q3FY26 (Oct-Dec'25).

Valuation

We maintain **BUY** on Swiggy with three-stage DCF-based target price of INR 740.

Risks: Slowdown in discretionary spending and negative externalities disrupting business operations.

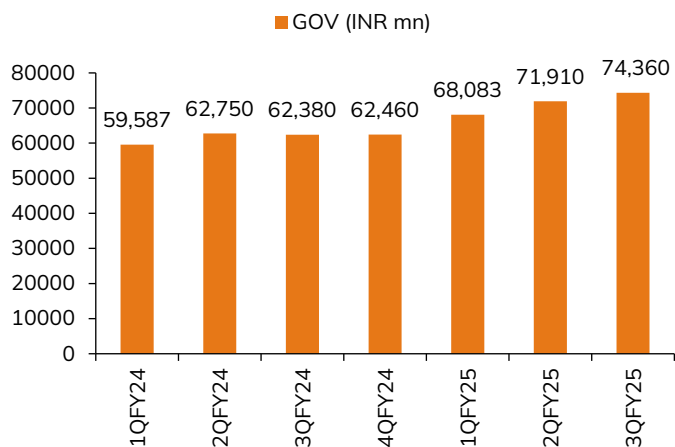
Exhibit 1: Q3FY25 performance

(INR bn)	Q3FY25	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	vs Isec	Var (%)
Net Sales	39.9	36.0	30.5	10.9	31.0	39.8	0.2
EBITDA	-7.3	-5.5	-5.3	30.9	38.1	-5.9	23.2
EBITDA %	-18.2%	-15.4%	-17.2%	-279 bps	-94 bps	-14.8%	-339 bps
PAT	-8.0	-6.3	-5.7	27.7	39	-5.9	35.0
Adjusted Revenue	42.6	38.7	33.0	10.1	29.3	43	0.2
Adjusted EBITDA	-4.9	-3.4	-5.0	44.8	(1.5)	-3.7	30.7
Adjusted EBITDA as % of adjusted revenue	-11.5%	-8.7%	-15.1%	-275 bps	359 bps	-8.8%	-268 bps
Food delivery							
GOV (INR bn)	74.4	71.9	62.4	3.4	19.2	74.9	(0.7)
Adjusted Revenue	18.6	18.1	15.3	2.9	21.3	18.9	(1.4)
Adjusted EBITDA	1.8	1.2	0.2	59.9	883.2	1.3	39.9
Contribution as % of GOV	7.4%	6.6%	5.9%	80 bps	150 bps	6.8%	60 bps
Adjusted EBITDA as a % of GOV	2.5%	1.6%	0.3%	87 bps	217 bps	1.8%	72 bps
Instamart							
GOV (INR bn)	39.1	33.8	20.8	15.5	88.1	43.4	(9.9)
Adjusted Revenue	6.0	5.1	2.9	17.5	105.8	6.5	(7.3)
Adjusted EBITDA	-5.8	-3.6	-3.4	61.3	68.7	-4.2	39.1
Contribution as % of GOV	-4.6%	-1.9%	-6.8%	-270 bps	220 bps	-2.1%	-248 bps
Adjusted EBITDA as a % of GOV	-14.8%	-10.6%	-16.5%	-420 bps	170 bps	-9.6%	-522 bps

Source: I-Sec research, Company data

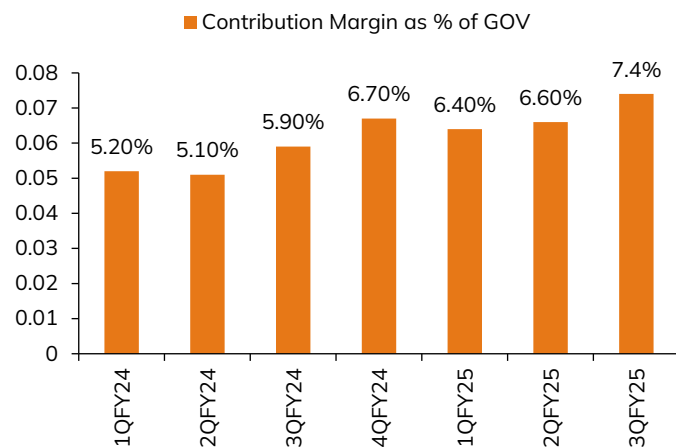
Food delivery

Exhibit 2: GOV



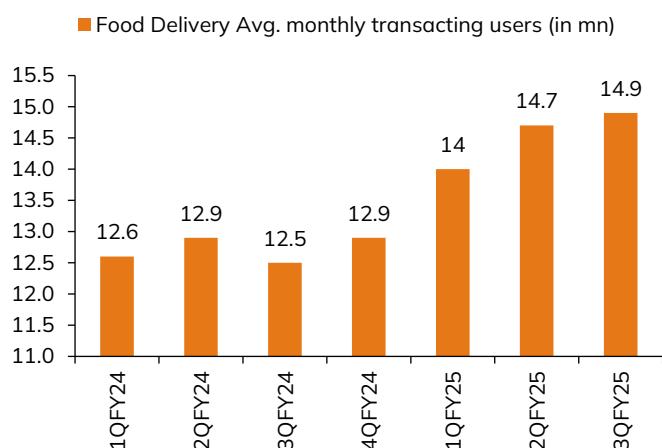
Source: I-Sec research, Company data

Exhibit 3: Contribution margin as % of GOV



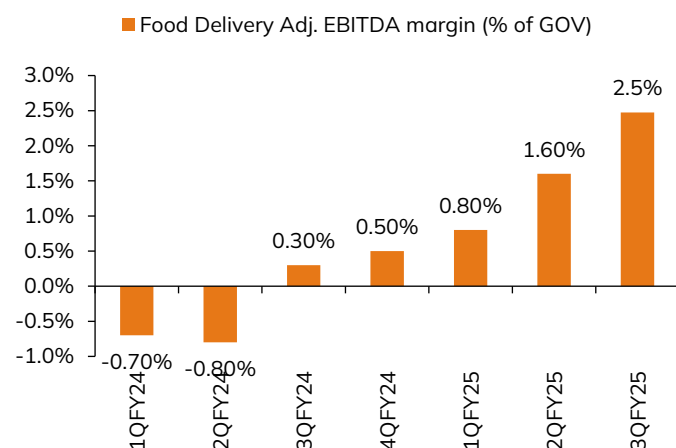
Source: I-Sec research, Company data

Exhibit 4: Avg. monthly transacting users (in mn)



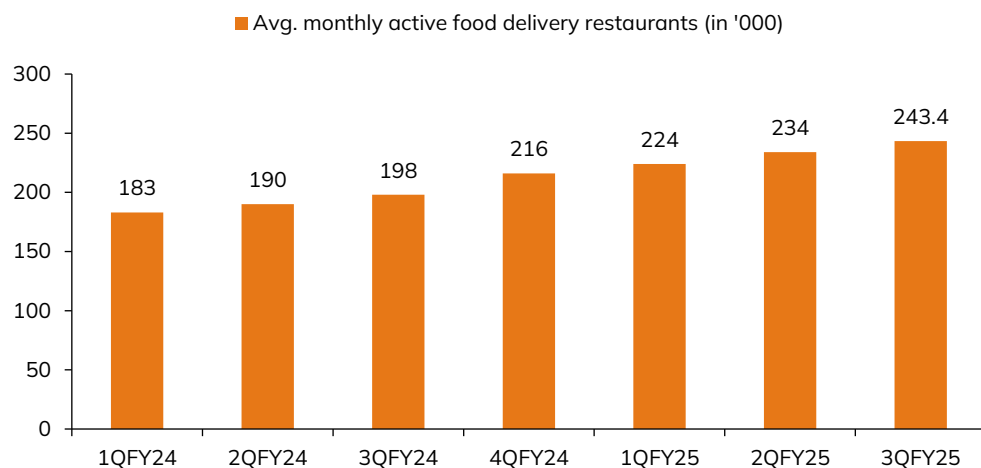
Source: I-Sec research, Company data

Exhibit 5: Adj. EBITDA margin (% of GOV)



Source: I-Sec research, Company data

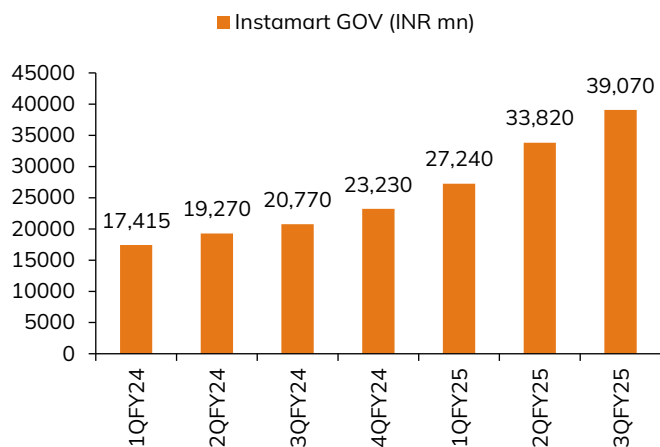
Exhibit 6: Avg. monthly active food delivery restaurants (in '000)



Source: I-Sec research, Company data

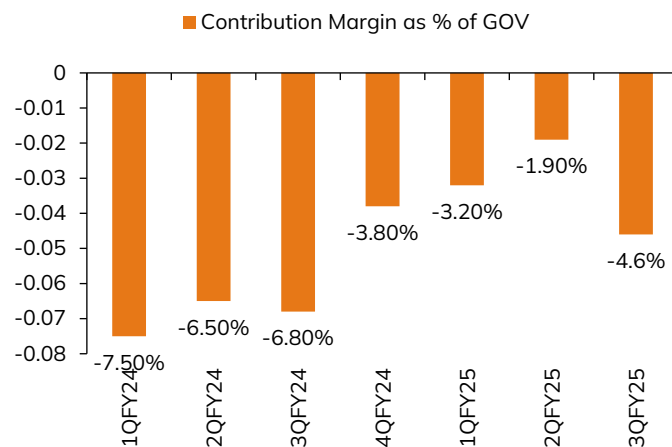
Instamart

Exhibit 7: GOV



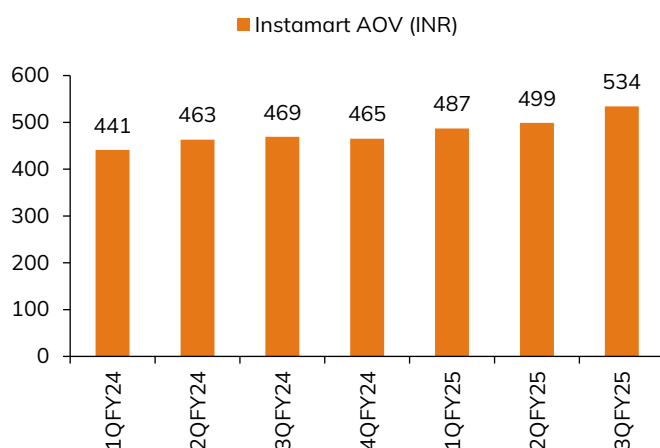
Source: I-Sec research, Company data

Exhibit 8: Contribution margin as % of GOV



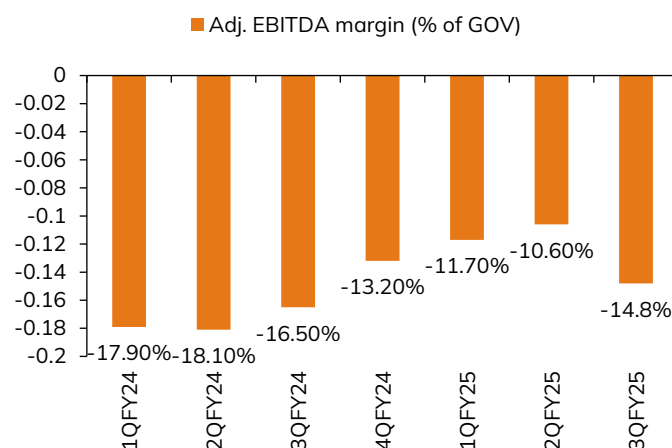
Source: I-Sec research, Company data

Exhibit 9: AOV



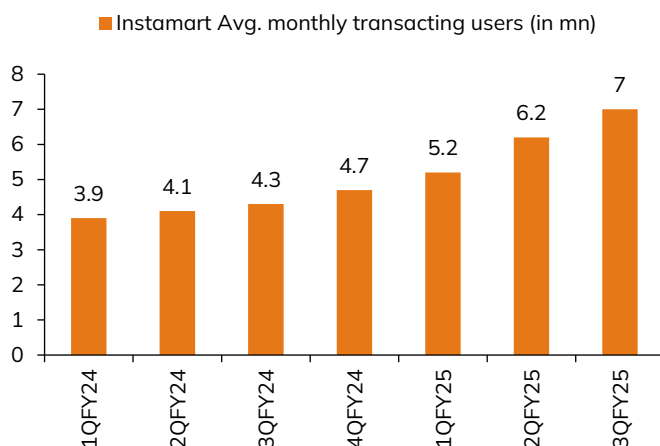
Source: I-Sec research, Company data

Exhibit 10: Adj. EBITDA margin (% of GOV)



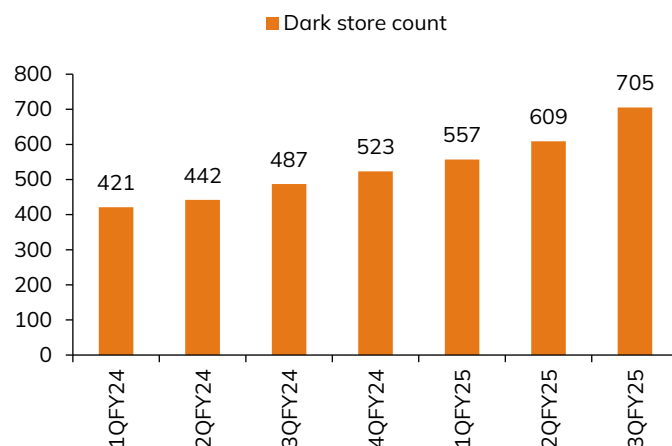
Source: I-Sec research, Company data

Exhibit 11: Avg. monthly transacting users (in mn)



Source: I-Sec research, Company data

Exhibit 12: Dark store count



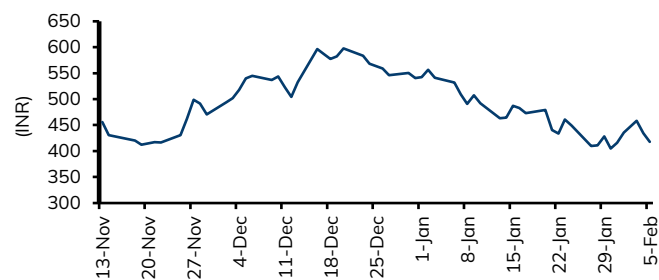
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Nov'24	Dec'24
Promoters	100.0	100.0
Institutional investors	13.3	13.9
MFs and others	3.9	4.4
FIs/Banks	0.5	0.3
Insurance	1.6	1.4
FIIIs	7.3	7.8
Others	86.7	86.1

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	1,12,474	1,54,949	2,17,261	3,01,558
Operating Expenses	88,512	1,21,219	1,57,903	1,95,671
EBITDA	(22,080)	(23,996)	(15,529)	8,740
EBITDA Margin (%)	(19.6)	(15.5)	(7.1)	2.9
Depreciation & Amortization	4,206	5,300	6,521	7,598
EBIT	(26,285)	(29,296)	(22,050)	1,141
Interest expenditure	714	759	721	825
Other Non-operating Income	3,870	3,124	4,874	4,090
Recurring PBT	(23,130)	(26,931)	(17,897)	4,406
Profit / (Loss) from Associates	(66)	(66)	(66)	(66)
Less: Taxes	-	-	-	1,101
PAT	(23,130)	(26,931)	(17,897)	3,304
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(23,502)	(26,997)	(17,963)	3,238
Net Income (Adjusted)	(23,435)	(26,931)	(17,897)	3,304

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	30,082	62,714	62,952	86,063
of which cash & cash eqv.	8,909	34,771	23,179	30,628
Total Current Liabilities & Provisions	18,056	24,479	33,955	46,778
Net Current Assets	12,025	38,234	28,996	39,285
Investments	51,711	51,711	51,711	51,711
Net Fixed Assets	7,571	7,801	7,014	5,340
ROU Assets	5,878	6,530	7,569	9,096
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	6,965	6,965	6,965	6,965
Other assets	1,485	1,515	1,545	1,576
Deferred Tax Assets	1,603	1,603	1,603	1,603
Total Assets	87,238	1,14,359	1,05,403	1,15,576
Liabilities				
Borrowings	2,112	0	0	0
Deferred Tax Liability	-	-	-	-
provisions	391	399	407	415
other Liabilities	290	290	290	290
Equity Share Capital	1,55,763	1,55,763	1,55,763	1,55,763
Reserves & Surplus	(77,848)	(49,275)	(59,278)	(50,640)
Total Net Worth	77,915	1,06,488	96,484	1,05,123
Minority Interest	-	-	-	-
Total Liabilities	87,238	1,14,359	1,05,403	1,15,576

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	(13,127)	(12,961)	(10,011)	10,109
Working Capital Changes	1,988	(368)	(2,376)	(2,863)
Capital Commitments	(3,440)	(3,500)	(3,500)	(3,500)
Free Cashflow	(9,687)	(9,461)	(6,511)	13,609
Other investing cashflow	18,025	3,124	4,874	4,090
Cashflow from Investing Activities	14,585	(376)	1,374	590
Issue of Share Capital	-	44,100	-	-
Interest Cost	(66)	(759)	(721)	(825)
Inc (Dec) in Borrowings	1,076	(2,112)	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(1,228)	39,199	(2,954)	(3,250)
Chg. in Cash & Bank balance	229	25,862	(11,592)	7,449
Closing cash & balance	8,554	34,771	23,179	30,628

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	(10.7)	(12.1)	(8.0)	1.4
Adjusted EPS (Diluted)	(10.7)	(12.1)	(8.0)	1.4
Cash EPS	(7.5)	(7.4)	(6.0)	3.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	35.5	47.6	43.1	47.0
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	36.1	37.8	40.2	38.8
EBITDA	(48.4)	8.7	(35.3)	-
EPS (INR)	-	12.7	(33.5)	-
Valuation Ratios (x)				
P/E	(40.6)	(36.0)	(54.1)	300.0
P/CEPS	(57.5)	(59.0)	(71.9)	147.0
P/BV	12.2	9.1	10.1	9.2
EV / EBITDA	(48.3)	(44.2)	(69.0)	121.8
P / Sales	9.9	7.3	5.2	3.8
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	(19.6)	(15.5)	(7.1)	2.9
Effective Tax Rate (%)	-	-	-	25.0
Net Profit Margins (%)	(20.6)	(17.4)	(8.2)	1.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	(30.8)	(31.6)	(21.8)	0.8
RoE (%)	(27.9)	(29.3)	(17.7)	3.2
RoC (%)	(78.2)	(85.8)	(62.6)	3.1
Fixed Asset Turnover (x)	16.2	20.2	29.3	48.8
Inventory Turnover Days	2	1	1	1
Receivables Days	33	95	45	43
Payables Days	32	30	29	28

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, Abhisek Banerjee, MBA; Manoj Menon, MBA, CMA; Jayram Shetty, 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.

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 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

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