

19 February 2025

India | Equity Research | Results update

ABB India

Capital Goods

A strong quarter marred by decline in order inflow

ABB India (ABB) reported a strong Q4CY24 result with revenue of INR 33.7bn (+22% YoY), EBITDA of INR 6.6bn (+58% YoY) and PAT of INR 5.3bn (+54% YoY). EBITDA margin continued its uptrend to 19.5% for the quarter (+440bps YoY). Note that revenue grew 19%, 24%, 22% and 17% in CY21, CY22, CY23 and CY24, respectively. On the other hand, order inflow (OI) was disappointing in Q4; OI declined 14% YoY and was the lowest in the last eight quarters. Decline in OI was mainly due to motion segment (-30% YoY), which had a large order in Q4CY23. Order backlog (OB) as of Dec'24 was INR 94bn (+12% YoY). We expect order and revenue growth to be subdued in the near term compared to the last three years. Upgrade to **HOLD** from *Reduce* with a revised TP of INR 5,302, as we roll forward to CY26E.

A strong set of earnings...

ABB reported revenue of INR 33.7bn in Q4CY24 (+22% YoY), led by strong execution in electrification and motion segments. Its EBITDA margin continued its uptrend to 19.5% for the quarter (+440bps YoY) due to execution of high-margin orders, operational efficiencies and higher capacity utilisation. As a result, EBITDA and PAT grew 58% and 54% YoY, respectively.

...marred by sub-par order inflow

OI in Q4CY24 stood at INR 27bn, down 14% YoY. The decline was mainly due to motion segment (-30% YoY), which had a large order in Q4CY23. Electrification and process automation segments also reported YoY decline in OI by 1% and 18%, respectively. Nonetheless, inflow of base orders was up 4% YoY. OB was healthy at INR 94bn as of Dec'24, up 12% YoY with 40%/32% share of motion/electrification segment.

OI growth and profitability outlook

We expect OI growth to moderate compared to last 3 years given higher base for some of the market segments, leading growth in recent times. ABB expects moderation in pricing power, and thereby, margins in the near term.

Upgrade to HOLD from Reduce; TP revised to INR 5,302

We upgrade the stock to **HOLD** from *Reduce* with a revised TP of **INR 5,302** (INR 6,700 earlier), valuing it at 50x CY26E earnings.

Financial Summary

Y/E Dec'31 (INR mn)	CY23A	CY24A	CY25E	CY26E
Net Revenue	1,04,465	1,21,883	1,35,477	1,52,421
EBITDA	14,840	22,798	23,455	26,424
EBITDA Margin (%)	14.2	18.7	17.3	17.3
Net Profit	12,408	18,746	19,650	22,480
EPS (INR)	58.5	88.4	92.7	106.0
EPS % Chg YoY	80.8	51.1	4.8	14.4
P/E (x)	87.9	58.2	55.5	48.5
EV/EBITDA (x)	70.2	45.4	43.4	37.7
RoCE (%)	23.0	29.0	24.7	22.7
RoE (%)	22.8	28.8	24.6	22.5

Mohit Kumar

kumar.mohit@icicisecurities.com
+91 22 6807 7419

Abhijeet Singh

abhijeet.singh@icicisecurities.com

Mahesh Patil

mahesh.patil@icicisecurities.com

Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

Nidhi Shah

nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	1,090bn
Market Cap (USD)	12,530mn
Bloomberg Code	ABB IN
Reuters Code	ABB.BO
52-week Range (INR)	9,200 /4,449
Free Float (%)	25.0
ADTV-3M (mn) (USD)	26.3

Price Performance (%)	3m	6m	12m
Absolute	(22.4)	(35.0)	13.7
Relative to Sensex	(20.6)	(29.4)	8.8

ESG Score	2023	2024	Change
ESG score	68.3	70.6	2.3
Environment	50.0	59.4	9.4
Social	74.1	71.8	(2.3)
Governance	77.0	80.0	3.0

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

Source: SES ESG, I-sec research

Previous Reports

06-11-2024: [Q3CY24 results review](#)

12-08-2024: [Q2CY24 results review](#)

Q4CY24 conference call highlights

Financials

- Profitability improvement was aided by better prices realised, operational efficiencies and higher capacity utilisation.
- Demand for premium products has increased especially after Covid-19 pandemic.

OI and OB

- OI in Q4CY24 stood at INR 27bn, down 14% YoY. However, inflow of base orders was up 4% YoY.
- OI for motion segment declined 30% YoY; it had a large order in Q4CY23. Electrification and process automation segments also reported YoY decline in OI by 1% and 18%, respectively.
- OI in robotics and discrete automation was up 161% to INR 1.5bn.
- OB stood at INR 94bn, up 12% YoY; OI in CY24 was led by electrification and motion segments.
- Data centres, transportation and power generation/distribution have reported strong OI in recent times.
- OI has no direct exposure to government capex; however, indirect exposure is 35-40% of OI.

Outlook

- Market is easing out which can lead to lower pricing power.
- PAT margin is expected to moderate and be in 12-15% range.
- ABB expects private capex to increase post budget 2025; growth likely to be led by power generation, automotive, food & beverages, data centres, railway and metro, pharma, electronics and warehousing.
- OI growth expectation for business segments - high growth segments: >11%, medium growth segments: 7-11%, low growth segments: <7%.
- Order growth could moderate in high growth market segments given the higher base now vs earlier.

Exhibit 1: Quarterly result highlights

INR mn	Q4CY24	Q4CY23	YoY(%)	Q3CY24	QoQ(%)	CY24	CY23	YoY(%)
Revenue	33,649	27,575	22.0	29,122	15.5	1,21,883	1,04,465	16.7
EBITDA	6,573	4,172	57.6	5,402	21.7	23,052	14,898	54.7
EBITDA margin (%)	19.5	15.1	440bps	18.6	98bps	18.9	14.3	465bps
Depreciation	337	329	2.4	328	2.7	1,289	1,199	7.5
Finance Cost	51	82	(37.1)	30	71.0	165	127	29.9
Other Income	866	776	11.6	929	(6.7)	3,534	3,017	17.1
Extraordinary income	-	-	-	-	-	-	-	-
PBT	7,051	4,537	55.4	5,973	18.1	25,133	16,589	51.5
Tax	1,732	1,085	59.6	1,568	10.5	6,387	4,107	55.5
tax rate (%)	24.6	23.9	65bps	26.3	-169bps	25.4	24.8	65bps
Reported PAT	5,319	3,452	54.1	4,405	20.8	18,746	12,482	50.2
Adjusted PAT	5,319	3,452	54.1	4,405	20.8	18,746	12,482	50.2
PAT margin (%)	15.8	12.5	329bps	15.1	68bps	15.4	11.9	343bps
EPS	25.1	16.3	54.1	20.8	20.8	88.5	58.9	50.2

Source: I-Sec research, Company data

Exhibit 2: Segmental quarterly highlights

INR mn	Q4CY24	Q4CY23	YoY(%)	Q3CY24	QoQ(%)	CY24	CY23	YoY(%)
Revenue								
Robotics	1,397	1,077	29.7	1,113	25.5	4,444	4,161	6.8
Motion	11,193	9,146	22.4	10,795	3.7	42,874	37,851	13.3
Electrification	15,028	11,302	33.0	11,540	30.2	50,744	41,772	21.5
Process automation	6,277	6,307	(0.5)	5,963	5.3	25,830	22,361	15.5
Total	33,895	27,832	21.8	29,410	15.2	1,23,892	1,06,145	16.7
Unallocable income	60	29		47		176	125	
Less: intersegmental	(306)	(286)	7.0	(335)		(2,185)	(1,804)	21.1
Net Revenue	33,649	27,575	22.0	29,122	15.5	1,21,883	1,04,465	16.7
EBIT								
Robotics	145	127	14.7	163	(11.0)	600	530	13.3
Motion	2,340	1,619	44.5	2,496	(6.3)	9,489	6,014	57.8
Electrification	3,548	2,148	65.2	2,397	48.0	11,618	7,746	50.0
Process automation	1,221	810	51	1,145	7	4,570	2,749	66
Total	7,254	4,704	54.2	6,202	17.0	26,276	17,039	54.2
EBIT Margin (%)								
Robotics	10.4	11.8	-136bps	14.7	-426bps	13.5	12.7	77bps
Motion	20.9	17.7	320bps	23.1	-222bps	22.1	15.9	624bps
Electrification	23.6	19.0	461bps	20.8	284bps	22.9	18.5	435bps
Process automation	19.4	12.8	660bps	19.2	24bps	17.7	12.3	540bps

Source: I-Sec research, Company data

Exhibit 3: Segmental OI and OB highlights

INR mn	Q4CY24	Q4CY23	YoY(%)	Q3CY24	QoQ(%)	CY24	CY23	YoY(%)
Order Intake								
Robotics	1,490	570	161.4	750	98.7	5,330	3,900	36.7
Motion	9,750	14,000	(30.4)	10,480	(7.0)	45,330	51,590	(12.1)
Electrification	10,240	10,370	(1.3)	17,660	(42.0)	60,130	45,040	33.5
Process automation	5,730	6,950	(17.6)	4,990	14.8	21,460	24,710	(13.2)
Total	27,210	31,890	(14.7)	33,880	(19.7)	1,32,250	1,25,240	5.6
Unallocable	-	-		-		-	-	
Order Book								
Robotics	2,770	1,870	48.1	2,660	4.1	2,770	1,870	48.1
Motion	37,910	35,060	8.1	39,090	(3.0)	37,910	35,060	8.1
Electrification	29,730	19,590	51.8	34,260	(13.2)	29,730	19,590	51.8
Process automation	23,970	28,800	(16.8)	24,560	(2.4)	23,970	28,800	(16.8)
Total	93,800	84,040	11.6	99,950	(6.2)	93,800	84,040	11.6
Unallocable	(580)	(1,280)		(620)		(580)	(1,280)	

Source: I-Sec research, Company data

Outlook and valuation

We believe ABB India (ABB) may be one of the major beneficiaries of increasing investments in automation, digitisation, productivity and efficiency. The government's strong capex push in areas of renewables, water and waste water, manufacturing, infrastructure, warehouse and logistics, electrical vehicles, transport infrastructure, etc., augurs well for ABB's growth led by its highly diversified product portfolio. Given its strong distribution network, wide product range and access to parent's technology, we expect it to receive a reasonable number of orders from the industries it caters to.

The company has been able to 1) build a strong OB from diverse-user industries; and 2) expand gross margin by maintaining product pricing despite decline in raw material costs and improving utilisation.

ABB reported revenue growth of 17% in CY24. EBITDA margin improved in CY24 to 18.9% (vs 14.3% YoY). OB remains healthy at close to INR 94bn. Order inflow in electrification, robotics and discrete automation segments improved more than 30% YoY; however, the inflow declined in motion and process automation segments.

We upgrade our rating on the stock to **HOLD** from *Reduce* with a revised TP of **INR 5,302** (INR 6,700 earlier) based on 50x CY26E EPS (vs 70x CY25E EPS earlier).

Upside risk: 1) Sustenance/improvement of operating margins; and 2) Higher-than-expected order inflow and execution

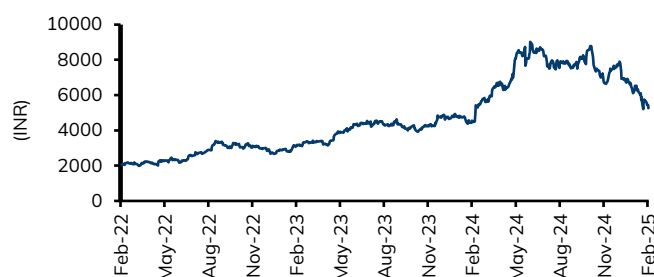
Downside risk: 1) Lower-than-expected operating margins; and 2) Lower-than-expected order execution.

Exhibit 4: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	75.0	75.0	75.0
Institutional investors	17.7	17.6	16.9
MFs and others	4.5	3.7	3.6
FIs/Banks	1.0	1.5	1.3
FIIIs	12.2	12.4	12.0
Others	7.3	7.4	8.1

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Dec'31)

	CY23A	CY24A	CY25E	CY26E
Net Sales	1,04,465	1,21,883	1,35,477	1,52,421
Operating Expenses	23,600	28,182	33,211	37,740
EBITDA	14,840	22,798	23,455	26,424
EBITDA Margin (%)	14.2	18.7	17.3	17.3
Depreciation & Amortization	1,142	1,289	1,370	1,452
EBIT	13,699	21,510	22,085	24,972
Interest expenditure	127	165	168	171
Other Non-operating Income	3,017	3,787	4,353	5,253
Recurring PBT	16,589	25,132	26,270	30,053
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,180	6,387	6,620	7,573
PAT	12,408	18,746	19,650	22,480
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	12,408	18,746	19,650	22,480
Net Income (Adjusted)	12,408	18,746	19,650	22,480

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Dec'31)

	CY23A	CY24A	CY25E	CY26E
Total Current Assets	99,230	1,12,484	1,46,372	1,76,245
of which cash & cash eqv.	48,162	55,078	72,268	93,507
Total Current Liabilities & Provisions	50,163	52,308	67,448	75,661
Net Current Assets	49,067	60,176	78,924	1,00,584
Investments	-	-	-	-
Net Fixed Assets	8,792	9,004	8,634	8,182
ROU Assets	-	-	-	-
Capital Work-in-Progress	560	590	590	590
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	58,419	69,769	88,147	1,09,355
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	(1,027)	(985)	(985)	(985)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	424	424	424	424
Reserves & Surplus	59,022	70,330	88,708	1,09,916
Total Net Worth	59,446	70,754	89,132	1,10,340
Minority Interest	-	-	-	-
Total Liabilities	58,419	69,769	88,147	1,09,355

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Dec'31)

	CY23A	CY24A	CY25E	CY26E
Operating Cashflow	10,520	14,412	26,868	23,682
Working Capital Changes	(3,157)	(5,787)	5,680	(421)
Capital Commitments	3,128	(1,978)	(149)	(1,000)
Free Cashflow	7,392	16,390	27,017	24,682
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	3,128	(1,978)	(149)	(1,000)
Issue of Share Capital	3,855	1,924	0	0
Interest Cost	(127)	(165)	(168)	(171)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(6,212)	(9,362)	(1,272)	(1,272)
Others	5,507	2,085	(8,090)	0
Cash flow from Financing Activities	3,023	(5,517)	(9,530)	(1,443)
Chg. in Cash & Bank balance	16,671	6,917	17,189	21,239
Closing cash & balance	48,162	55,078	72,268	93,507

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Dec'31)

	CY23A	CY24A	CY25E	CY26E
Per Share Data (INR)				
Reported EPS	58.5	88.4	92.7	106.0
Adjusted EPS (Diluted)	58.5	88.4	92.7	106.0
Cash EPS	63.9	94.5	99.2	112.9
Dividend per share (DPS)	4.0	4.4	4.8	4.8
Book Value per share (BV)	280.4	333.7	420.4	520.5
Dividend Payout (%)	6.8	5.0	5.2	4.5
Growth (%)				
Net Sales	21.9	16.7	11.2	12.5
EBITDA	54.3	53.6	2.9	12.7
EPS (INR)	80.8	51.1	4.8	14.4
Valuation Ratios (x)				
P/E	87.9	58.2	55.5	48.5
P/CEPS	80.5	54.4	51.9	45.6
P/BV	18.3	15.4	12.2	9.9
EV / EBITDA	70.2	45.4	43.4	37.7
P / Sales	10.4	8.9	8.0	7.2
Dividend Yield (%)	0.1	0.1	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	36.8	41.8	41.8	42.1
EBITDA Margins (%)	14.2	18.7	17.3	17.3
Effective Tax Rate (%)	25.2	25.4	25.2	25.2
Net Profit Margins (%)	11.9	15.4	14.5	14.7
NWC / Total Assets (%)	0.0	0.1	0.1	0.1
Net Debt / Equity (x)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt / EBITDA (x)	(3.2)	(2.4)	(3.1)	(3.5)
Profitability Ratios				
RoCE (%)	23.0	29.0	24.7	22.7
RoE (%)	22.8	28.8	24.6	22.5
RoC (%)	23.0	29.0	24.7	22.7
Fixed Asset Turnover (x)	12.2	13.7	15.4	18.1
Inventory Turnover Days	60	57	64	64
Receivables Days	98	96	100	100
Payables Days	133	116	120	120

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, Mohit Kumar, MBA; Abhijeet Singh, MBA; Mahesh Patil, MBA; Abhinav Nalawade, MBA; Nidhi Shah, 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 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 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.

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
