

05 May 2025

India | Equity Research | Results Update

Mahindra and Mahindra

Automotives

Robust performance; strong growth outlook intact

Mahindra & Mahindra's (M&M) EBITDA margin, at 14.9%, was up ~30bps QoQ (I-Sec est.: 14.3%). Beat in margin was led by FES segment with EBIT margin up 130bps QoQ to 19.4% (I-Sec est.: 17.3%). Auto segment's EBIT margin was down 50bps QoQ at 9.2%, in-line with our estimate. M&M expects mid-to-high-teen growth for SUVs (including electric models) and high single-digit growth in both the tractor and LCV under 3.5 tonnes segment. We envisage M&M's strong performance continuing led by its robust UV portfolio and FES segment's healthier outlook. Upgrade to **BUY**, from *Add*, with a SoTP-based TP of INR 3,500 (vs. INR 3,200), implying 24x FY27E core EPS. Change in TP is led by 8%/9% increase in FY26E/FY27E EPS to account for higher volume growth and better margin performance.

Conference call takeaways

- **Q4FY25: Revenue/margin above estimates:** M&M's revenue was up 25% YoY at INR314bn +4% vs. I-Sec's estimate. EBITDA margin was up 180bps YoY at 14.9% (vs. I-Sec's estimate of 14.3%). Beat in margin was led by the FES segment, where EBIT margin leaped 370bps YoY to 19.4% led by operating leverage, favourable RM prices and better product mix. Auto segment margins expanded 20bps YoY to 9.2%, in-line with our estimate. Excluding eSUV contract manufacturing, auto EBIT margin was 10% in Q4.
- **Auto segment – Q4FY25 update and outlook:** M&M's SUV revenue market share surged 310bps YoY to 23.5% in Q4. During FY25, M&M's PV portfolio saw strong growth of ~20% (vs. industry growth of ~11%); it is looking at de-bottlenecking specific capacity for models such as XUV3XO and Thar to add 3k additional capacity in FY26. The company plans to scale up monthly output from 61.5k units to 85k units by FY27-end, taking its annual installed capacity beyond one million units. It plans to launch 3 ICE SUVs, 2 BEVs and 2 LCVs in CY26.
- **Electric portfolio – Q4FY25 update and outlook:** M&M has delivered ~6300 eSUVs in ~40 days; average waiting period is 4 months currently. The mix in its eSUV portfolio is skewed towards top variants and M&M expects to gradually see pickup in lower ASP variants as well. For BEVs (MEAL + eSUV Contract manufacturing), EBITDA margin stood at 1%. M&M has applied for PLI certification and expects to receive this by Q2FY26. The company plans to introduce a new EV platform on Aug 15; this will be backed by additional capacity of 120k units at its Chakan plant.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	9,87,634	11,64,837	13,52,627	15,11,061
EBITDA	1,29,194	1,71,226	1,96,240	2,25,451
EBITDA %	13.1	14.7	14.5	14.9
Net Profit	1,07,178	1,18,550	1,47,450	1,73,246
EPS (INR)	89.4	98.7	122.8	144.3
EPS % Chg YoY	34.2	10.5	24.4	17.5
P/E (x)	33.8	30.6	24.6	20.9
EV/EBITDA (x)	27.1	19.9	17.2	14.6
RoCE (%)	21.1	20.5	21.6	21.3
RoE (%)	22.4	20.8	21.8	21.3

Vivek Kumar

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

Ronak Mehta

ronak.mehta@icicisecurities.com

Vishakha Maliwal

vishakha.maliwal@icicisecurities.com

Market Data

Market Cap (INR)	3,757bn
Market Cap (USD)	44,563mn
Bloomberg Code	MM IN
Reuters Code	MAHM.BO
52-week Range (INR)	3,276 / 2,159
Free Float (%)	71.0
ADTV-3M (mn) (USD)	118.2

Price Performance (%)	3m	6m	12m
Absolute	(4.9)	4.2	37.8
Relative to Sensex	(8.2)	2.5	28.4

ESG Score	2023	2024	Change
ESG score	72.4	74.9	2.5
Environment	58.0	70.6	12.6
Social	70.3	64.8	-5.5
Governance	79.4	83.6	4.2

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	4.1	4.3
EBITDA	9.0	9.9
EPS	8.3	9.1

Previous Reports

29-04-2025: [Company Update](#)

18-04-2025: [Quarterly results preview](#)

- FES segment – Q4FY25 update and outlook:** M&M's volumes grew by 23% YoY, outpacing industry growth at ~17.3% YoY in Q4. M&M gained market share in domestic tractor segment by 180bps YoY to 41.2% in Q4. The company expects high single-digit growth in tractors in FY26. With respect to international markets, M&M continued to face challenges due to weak macro trends. It saw losses in US due to a significant down cycle in the industry, along with marketing expenses for OJA launch. However, M&M has seen a gain in retail market share in Q4 in US and expects improvement in performance.

Exhibit 1: (M&M + MVML) Q4FY25 result summary

M&M - Standalone (INR mn)	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ
Operating Matrices					
Automotive	2,53,028	2,15,280	17.5	2,45,499	3.1
Tractors	88,018	71,644	22.9	1,21,774	-27.7
Total Volumes (Units)	3,41,046	2,86,924	18.9	3,67,273	-7.1
Average Realisation (INR)	9,19,331	8,77,683	4.7	8,31,486	10.6
Financial Matrices (INR mn)					
Sales	3,13,534	2,51,828	24.5	3,05,382	2.7
Cost of Goods Sold	2,32,299	1,84,348	26.0	2,27,268	2.2
As a % of sales	74.1	73.2	-	74.4	-
Staff Cost	12,686	11,223	13.0	12,850	-1.3
As a % of sales	4.0	4.5	-40bps	4.2	-20bps
Other expenses	21,725	23,274	-6.7	20,584	5.5
As a % of sales	6.9	9.2	-230bps	6.7	-
Expenditure	2,66,709	2,18,845	21.9	2,60,701	2.3
EBITDA	46,825	32,983	42.0	44,681	4.8
EBITDA Margin (%)	14.9	13.1	180bps	14.6	-
Other Income	493	3,539	-86.1	6,063	-91.9
Interest	810	397	104.3	614	31.9
Depreciation	13,058	9,882	32.1	10,451	24.9
PBT	33,450	26,244	27.5	39,679	-15.7
Tax	9,079	6,243	45.4	10,036	-9.5
Tax rate (%)	27.1	23.8	340bps	25.3	-
PAT (Adjusted)	24,371	20,001	21.9	29,643	-17.8
PAT Margin (%)	7.8	7.9	-10bps	9.7	-190bps
EPS (Rs)	20.3	16.7	21.9	24.7	-17.8

Source: I-Sec research, Company data

Exhibit 2: Q4FY25 operational metrics

Operational metrics	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ
Automotive	2,53,028	2,15,280	17.5	2,45,499	3.1
Tractors	88,018	71,644	22.9	1,21,774	-27.7
Total Volumes (Units)	3,41,046	2,86,924	18.9	3,67,273	-7.1
Blended realisation (Net, INR)	8,90,975	8,77,683	1.5	8,31,486	7.2
EBIT margins %					
Automotive	9.2%	9.0%	20bps	9.7%	-50bps
Tractors	19.4%	15.8%	150bps	18.1%	-80bps

Source: I-Sec research, Company data

Exhibit 3: SoTP-based valuation

SoTP	Methodology	Per share value
Core business	24x Core EPS	3,060
<u>Listed subsidiaries</u>		
Tech Mahindra	20% discount to TP/CMP	210
Mahindra Finance	20% discount to TP/CMP	134
Mahindra Life	20% discount to TP/CMP	18
Mahindra Holiday	20% discount to TP/CMP	29
Mahindra Logistics	20% discount to TP/CMP	8
Swaraj Engines	20% discount to TP/CMP	18
EPC	20% discount to TP/CMP	1
CIE Automotive SA	20% discount to TP/CMP	13
SML Isuzu	20% discount to TP/CMP	9
Total subsidiary value		440
Total Value		3,500

Source: I-Sec research

Exhibit 4: Estimates revision

	FY26E			FY27E		
	Old	Revised	% change	Old	Revised	% change
Revenue (INR bn)	1,299	1,353	4.1%	1,448	1,511	4.3%
Auto Volume ('000 units)	1,028	1,066	3.7%	1,111	1,157	4.1%
Growth (%)	9.2%	13.3%		8.1%	8.5%	
Tractor Volume (mn units)	447	455	1.8%	470	479	1.8%
Growth (%)	5.2%	7.1%		5.2%	5.2%	
EBITDA (INR bn)	180	196	9.0%	205	225	9.9%
EBITDA margin (%)	13.9%	14.5%	50bps	14.2%	14.9%	50bps
PAT (INR bn)	136	147	8.5%	159	173	9.3%
EPS (INR)	113	123	8.3%	132	144	9.1%

Source: I-Sec research, Company data

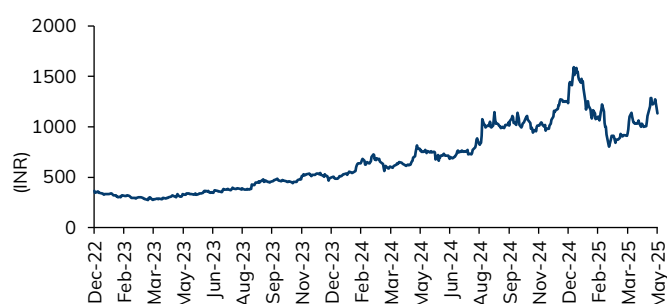
Downside risks

- Slowdown in domestic UV market post robust growth across FY22-24
- Customer response and adoption of its recent EV launches remains a key monitorable for volume growth in UVs
- Slowdown in domestic tractor market
- Re-emergence of capital allocation in non-core areas

Exhibit 5: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	18.5	18.5	18.5
Institutional investors	68.2	68.1	68.2
MFs and others	12.9	15.0	15.4
FIs/Banks	1.7	1.7	1.9
Insurance	11.6	11.7	11.7
FIIIs	42.0	39.7	39.2
Others	13.3	13.4	13.3

Source: Bloomberg

Exhibit 6: Price chart

Source: Bloomberg

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	9,87,634	11,64,837	13,52,627	15,11,061
Operating Expenses	74,212	81,396	96,713	1,07,285
EBITDA	1,29,194	1,71,226	1,96,240	2,25,451
EBITDA Margin (%)	13.1	14.7	14.5	14.9
Depreciation & Amortization	34,389	42,268	42,777	46,382
EBIT	94,806	1,28,958	1,53,463	1,79,068
Interest expenditure	1,388	2,505	2,400	2,500
Other Non-operating Income	41,412	30,048	39,811	47,699
Recurring PBT	1,34,830	1,56,501	1,90,874	2,24,267
Profit / Loss from Associates	-	-	-	-
Less: Taxes	27,652	37,952	43,424	51,021
PAT	1,07,178	1,18,550	1,47,450	1,73,246
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,07,178	1,18,550	1,47,450	1,73,246
Net Income (Adjusted)	1,07,178	1,18,550	1,47,450	1,73,246

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	3,25,322	4,06,250	5,06,752	6,47,212
of which cash & cash eqv.	55,259	1,07,906	1,20,326	2,15,525
Total Current Liabilities & Provisions	2,75,799	3,46,959	3,62,052	3,92,063
Net Current Assets	49,522	59,290	1,44,700	2,55,150
Investments	2,99,954	3,54,681	3,79,681	4,04,681
Net Fixed Assets	1,75,280	1,96,281	1,97,550	2,02,402
ROU Assets	-	-	-	-
Capital Work-in-Progress	37,558	39,046	46,234	50,845
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	5,62,315	6,49,298	7,68,164	9,13,077
Liabilities				
Borrowings	20,365	16,818	10,818	4,818
Deferred Tax Liability	19,184	16,629	18,060	19,742
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	5,996	6,004	6,004	6,004
Reserves & Surplus	5,16,769	6,09,847	7,33,282	8,82,513
Total Net Worth	5,22,766	6,15,851	7,39,286	8,88,517
Minority Interest	-	-	-	-
Total Liabilities	5,62,315	6,49,298	7,68,164	9,13,077

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	2,70,388	2,75,533	3,05,382	3,03,863
% growth (YOY)	12.4	13.3	20.8	20.7
EBITDA	40,222	39,042	43,843	43,452
Margin %	14.9%	14.2%	14.4	14.9
Extraordinaries	-	-	-	-
Adjusted Net Profit	26,126	38,409	29,643	24,371

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	1,38,682	2,06,200	1,19,639	2,06,877
Working Capital Changes	(4,272)	42,878	(72,988)	(15,252)
Capital Commitments	(49,619)	(64,757)	(51,234)	(55,845)
Free Cashflow	89,063	1,41,444	68,405	1,51,032
Other investing cashflow	(30,471)	(57,231)	(27,400)	(27,500)
Cashflow from Investing Activities	(80,090)	(1,21,988)	(78,634)	(83,345)
Issue of Share Capital	6	8	-	-
Interest Cost	7,038	(2,691)	1,432	1,682
Inc (Dec) in Borrowings	(29,891)	(3,547)	(6,000)	(6,000)
Dividend paid	(25,304)	(25,336)	(24,016)	(24,016)
Others	-	-	-	-
Cash flow from Financing Activities	(48,151)	(31,566)	(28,584)	(28,334)
Chg. in Cash & Bank balance	10,442	52,646	12,421	95,198
Closing cash & balance	55,259	1,07,905	1,20,326	2,15,525

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	89.4	98.7	122.8	144.3
Adjusted EPS (Diluted)	89.4	98.7	122.8	144.3
Cash EPS	118.0	133.9	158.4	182.9
Dividend per share (DPS)	21.1	21.1	20.0	20.0
Book Value per share (BV)	435.9	512.9	615.7	739.9
Dividend Payout (%)	23.6	21.4	16.3	13.9
Growth (%)				
Net Sales	16.2	17.9	16.1	11.7
EBITDA	23.7	32.5	14.6	14.9
EPS (INR)	34.2	10.5	24.4	17.5
Valuation Ratios (x)				
P/E	33.8	30.6	24.6	20.9
P/CEPS	25.6	22.6	19.1	16.5
P/BV	6.9	5.9	4.9	4.1
EV / EBITDA	27.1	19.9	17.2	14.6
EV / Sales	3.5	2.9	2.5	2.2
Profitability Ratios				
Gross Profit Margins (%)	20.6	21.7	21.7	22.0
EBITDA Margins (%)	13.1	14.7	14.5	14.9
EBIT Margins (%)	9.6	11.1	11.3	11.9
Net Profit Margins (%)	10.9	10.2	10.9	11.5
RoCE (%)	21.1	20.5	21.6	21.3
RoE (%)	22.4	20.8	21.8	21.3
Dividend Yield (%)	0.7	0.7	0.7	0.7
Operating Ratios				
Fixed Asset Turnover (x)	4.6	4.9	5.5	6.0
Inventory Turnover Days	35	32	35	35
Receivables Days	17	18	20	20
Payables Days	79	86	78	78
Effective Tax Rate (%)	20.5	24.3	22.8	22.8
Net Debt / Equity (x)	(0.2)	(0.4)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.9)	(1.3)	(1.2)	(1.5)

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; Vishakha Maliwal, MBA (Finance); 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/AIF/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

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
