

16 May 2025

India | Equity Research | Results update

V-Guard Industries

White Goods

Strong growth across segments except Sunflame

V-Guard reported a strong set of Q4FY25 result which was partially overshadowed by muted numbers of Sunflame. We believe V-Guard did well led by: (1) Stabiliser business benefitting from strong demand for air conditioners. It may face challenges in Q1FY26 with unseasonal rains and higher trade inventory. (2) Healthy summer led to growth in consumer durables (fans and coolers). (3) Wires business recovered with normalisation of trade inventory. While acquisition of Sunflame has failed to generate EVA since its acquisition, we model it to remain in investment mode in H1FY26. The impact on CSD, CPC channels is likely to stay. As the company does not plan to focus on e-commerce, its addressable market is relatively limited for Sunflame.

We believe there is potential for V-Guard EBITDA margin to steadily inch upwards with operating leverage, stability in commodity prices and superior revenue mix. We believe risk-reward is favourable at CMP and maintain **BUY** with DCF-based revised TP of INR 440 (implied target P/E: 38x on FY27E).

Q4FY25 result review

V-Guard reported revenue/EBITDA/PAT growth of 14.5%/11.9%/19.6% YoY, respectively. While gross margin expanded 125bps YoY with a change in revenue mix, EBITDA margin contracted 22bps YoY due to higher staff cost and other expenditure. Employee cost rose due to expansion of its own manufacturing units and acquisition of Sunflame.

Segment-wise performance

Segment-wise revenue growth rates: Electronics: 26.3%, Electricals: 14.6%, Consumer Durables: 11.9% and Sunflame: -24.2%. Due to slowdown in CSD/CPC channels, there was reduction in revenue of Sunflame. While there is possibility of healthy growth in general trade channels, we believe growth in CSD and CPC channels is likely to be muted. EBIT margin of electronics/consumer durables expanded 655bps/209bps YoY, respectively. However, EBIT margin of electricals was up 131bps whereas Sunflame's margin contracted 834bps YoY. South India/non-South India revenue was up 15.3%/18.6% YoY, respectively.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	48,567	55,778	65,465	75,735
EBITDA	4,267	5,132	6,481	7,687
EBITDA Margin (%)	8.8	9.2	9.9	10.1
Net Profit	2,576	3,137	4,134	5,080
EPS (INR)	5.9	7.2	9.5	11.7
EPS % Chg YoY	35.5	21.4	31.8	22.9
P/E (x)	63.5	52.3	39.7	32.3
EV/EBITDA (x)	38.7	31.8	25.0	20.7
RoCE (%)	12.0	14.3	17.0	17.6
RoE (%)	15.1	16.0	18.2	19.1

Aniruddha Joshi

aniruddha.joshi@icicisecurities.com
+91 22 6807 7249

Manoj Menon

manoj.menon@icicisecurities.com

Karan Bhuwania

karan.bhuwania@icicisecurities.com

Jainesh Sheth

jainesh.sheth@icicisecurities.com

Market Data

Market Cap (INR)	164bn
Market Cap (USD)	1,925mn
Bloomberg Code	VGRD IN
Reuters Code	VGUA.BO
52-week Range (INR)	577 /300
Free Float (%)	42.0
ADTV-3M (mn) (USD)	1.6

Price Performance (%)	3m	6m	12m
Absolute	10.8	(7.1)	6.3
Relative to Sensex	3.7	(11.9)	(5.0)

ESG Score	2023	2024	Change
ESG score	65.4	72.0	6.6
Environment	43.6	57.5	13.9
Social	71.4	74.4	3.0
Governance	78.1	79.0	0.9

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.7	1.2
EBITDA	0.7	1.2
EPS	3.0	3.1

Previous Reports

29-01-2025: [Q3FY25 results review](#)

31-10-2024: [Q2FY25 results review](#)

Potential impact on electronics segment due to unseasonal rainfall

The stabilisers have strong correlation with revenue growth of air conditioners. Considering the unseasonal rainfall as well as higher trade inventory at end of Q4FY25, we believe primary sales may be affected in Q1FY26 for RAC. It could impact the revenue of stabilisers (electronics) segment. We believe fans and air coolers business may also suffer in Q1FY26 due to unseasonal rainfall in Q1FY26.

Growth drivers ahead

We believe the company may benefit from: (1) Recovery in GT channels. (2) It has invested in own units as well as in Gegadyne. Steady increase in manufacturing units and capacity expansion could drive growth/ margins. (3) We also model house wires business to see normalised growth rates with normalised trade inventory now. (4) We model Sunflame's revenue to remain muted in H1FY26 and also model weaker growth for stabilisers.

Valuation

We model V-Guard to report revenue/PAT CAGR of 16.5%/27.2% over FY25–27E. We estimate RoE to improve over FY25–27E. At our DCF-based revised TP of INR 440 (earlier INR 410), implied P/E works out to 38x FY27E EPS. Maintain **BUY**.

Key risks: Steep increase in competitive pressure and commodity prices.

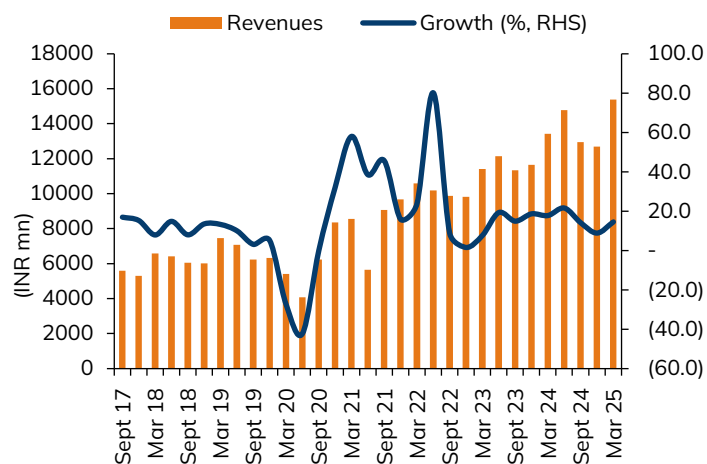
Exhibit 1: Q4FY25 consolidated financial performance

Y/e March (INR mn)	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
Revenue	15,381	13,428	14.5	12,687	21.2
Expenditure					
Raw materials	9,918	8,826	12.4	8,100	22.4
% of revenue	64.5	65.7		63.8	
Employee cost	1,369	1,102	24.2	1,300	5.2
% of revenue	8.9	8.2		10.3	
Other expenditure	2,664	2,222	19.9	2,245	18.7
% of revenue	17.3	16.5		17.7	
Total expenditure	13,950	12,149	14.8	11,645	19.8
EBITDA	1,431	1,279	11.9	1,041	37.4
EBITDA margin	9.3	9.5		8.2	
Other income	45	49	(8.0)	54	(17.1)
PBDIT	1,476	1,327	11.2	1,096	34.7
Depreciation	268	222	20.8	250	6.9
PBIT	1,208	1,106	9.2	845	42.9
Interest	26	99	(74.3)	58	(56.0)
PBT	1,182	1,006	17.5	787	50.1
Prov. for tax	271	245	10.8	185	46.3
% of PBT	22.9	24.3		23.5	
PAT before MI/Share of associates	911	762	19.6	602	51.3
Pref Dividend/ Minority Interest	-	-	-	-	-
Adjusted PAT	911	762	19.6	602	51.3
Extraordinary items	(31)	(28)		-	
Net profit	880	734	19.9	602	46.1

Source: Company data, I-Sec research

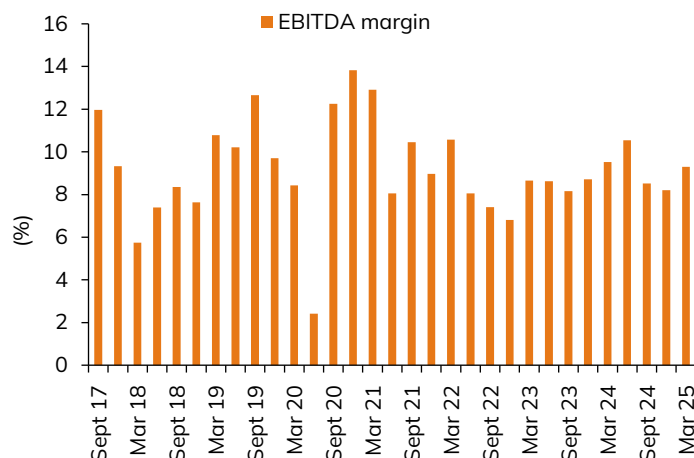
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

Particulars	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
Revenues (INR mn)					
Electronics	4,075	3,228	26.3%	2,860	42.5%
Electricals	6,661	5,814	14.6%	4,786	39.2%
Consumer Durables	4,092	3,657	11.9%	4,248	-3.7%
Sunflame	553	730	-24.2%	794	-30.3%
Total	15,381	13,428	14.5%	12,687	21.2%
EBIT (INR mn)					
Electronics	778	405	92.2%	562	38.4%
Electricals	769	595	29.2%	429	79.2%
Consumer Durables	139	48	189.8%	177	-21.2%
Sunflame	6	69	-91.1%	22	-72.3%
Total	1,692	1,117	51.5%	1,190	42.2%
EBIT margin (%)					
Electronics	19.1	12.5		19.6	
Electricals	11.5	10.2		9.0	
Consumer Durables	3.4	1.3		4.2	
Sunflame	1.1	9.4		2.8	
Total	11.0	8.3		9.4	

Source: Company data, I-Sec research

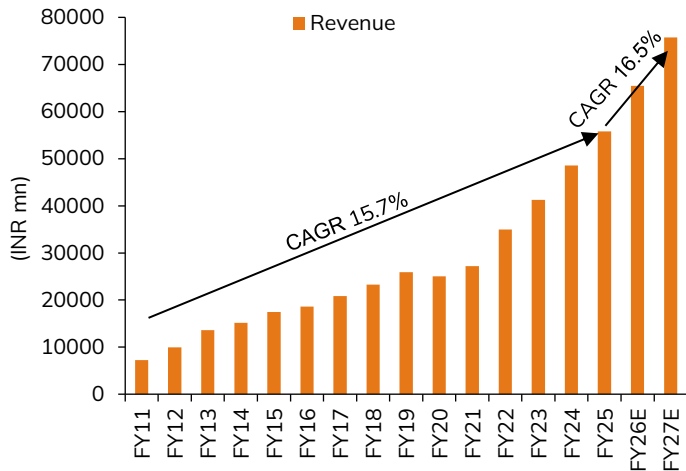
Exhibit 5: Geography-wise performance

Particulars	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
Revenues (INRmn)					
South India	8,030	6,967	15.3%	6,141	30.8%
Non-South India	6,798	5,731	18.6%	5,752	18.2%
Total (Ex-Sunflame)	14,828	12,698	16.8%	11,893	24.7%
Sunflame	553	730	-24.2%	794	-30.3%
Total	15,381	13,428	14.5%	12,687	21.2%
As % of Total sales (Ex-Sunflame)					
South India	54.2	54.9		51.6	
Non-South India	45.8	45.1		48.4	
Total	100.0	100.0		100.0	

Source: Company data, I-Sec research

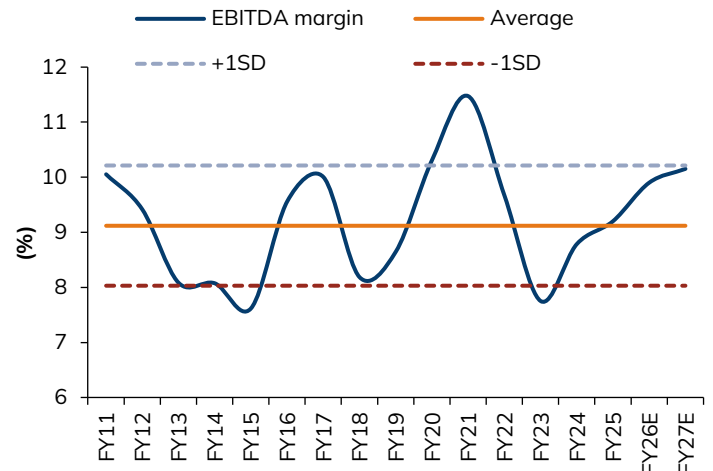
Key indicators – Annual

Exhibit 6: Revenue and revenue growth



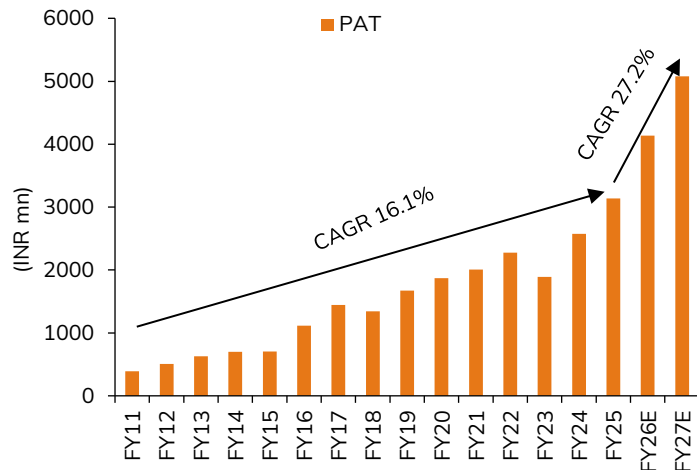
Source: Company data, I-Sec research

Exhibit 7: EBITDA margin



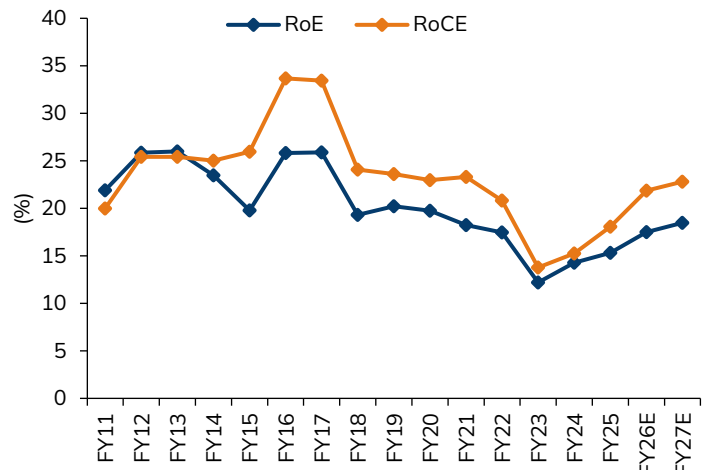
Source: Company data, I-Sec research

Exhibit 8: PAT and PAT growth



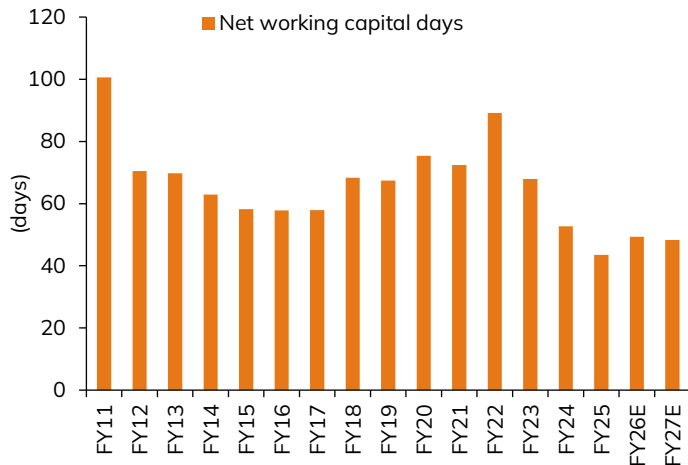
Source: Company data, I-Sec research

Exhibit 9: RoE and RoCE



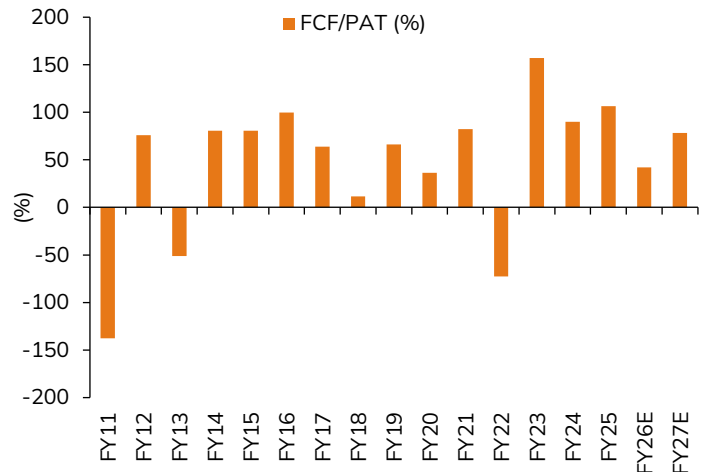
Source: Company data, I-Sec research

Exhibit 10: Net working capital days



Source: Company data, I-Sec research

Exhibit 11: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and risks

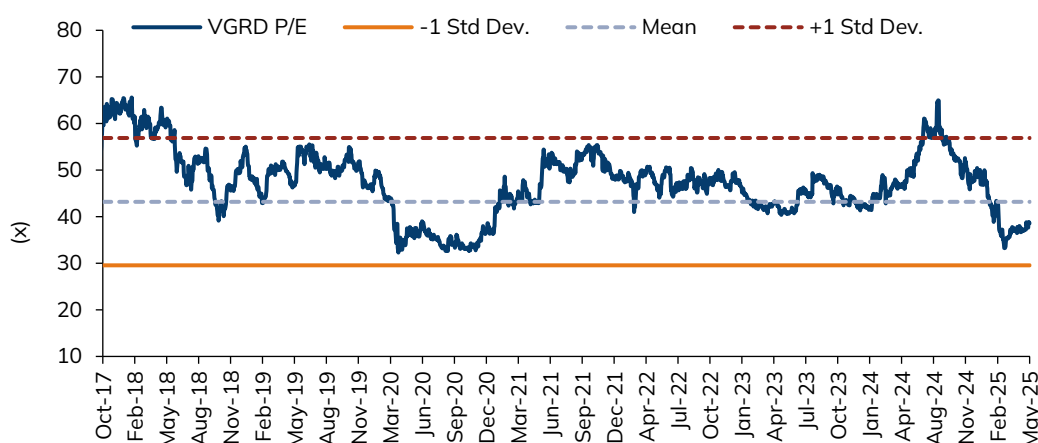
We model V-Guard to report revenue/PAT CAGR of 16.5%/27.2% over FY25–27E. We estimate RoE to improve over FY25–27E. At our DCF-based revised TP of INR 440 (earlier INR 410), implied P/E works out to 38x FY27E EPS. Maintain **BUY**.

Exhibit 12: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	73,420
Discounted terminal value (INR mn)	1,17,716
Total equity value (INR mn)	1,91,136
Value per share (INR)	440

Source: Company data, I-Sec research

Exhibit 13: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

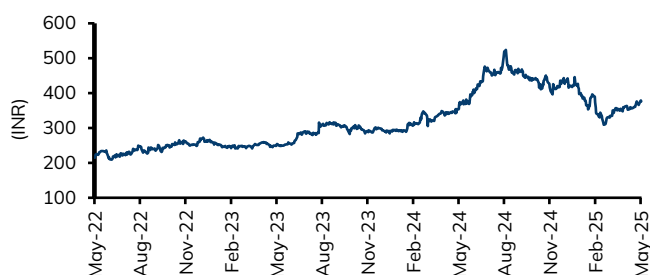
Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Exhibit 14: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	54.5	54.4	54.3
Institutional investors	33.8	33.9	34.1
MFs and others	19.6	19.7	20.3
FIs/Banks	0.0	0.0	0.0
Insurance	0.2	0.3	0.1
FIIIs	14.0	13.9	13.7
Others	11.7	11.7	11.6

Source: Bloomberg

Exhibit 15: Price chart



Source: Bloomberg

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	48,567	55,778	65,465	75,735
Operating Expenses	44,300	50,646	58,984	68,048
EBITDA	4,267	5,132	6,481	7,687
EBITDA Margin (%)	8.8	9.2	9.9	10.1
Depreciation & Amortization	809	957	1,042	1,118
EBIT	3,458	4,176	5,439	6,569
Interest expenditure	395	245	116	116
Other Non-operating Income	340	209	204	338
Recurring PBT	3,403	4,140	5,527	6,791
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	827	1,002	1,393	1,711
PAT	2,576	3,137	4,134	5,080
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(28)	(31)	-	-
Net Income (Reported)	2,548	3,106	4,134	5,080
Net Income (Adjusted)	2,576	3,137	4,134	5,080

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	16,073	17,424	20,803	24,061
of which cash & cash eqv.	574	645	436	715
Total Current Liabilities & Provisions	8,483	10,121	11,522	13,329
Net Current Assets	7,590	7,302	9,281	10,732
Investments	1,746	1,641	2,891	5,891
Net Fixed Assets	10,797	11,208	11,415	11,347
ROU Assets	-	-	-	-
Capital Work-in-Progress	371	491	491	491
Total Intangible Assets	2,528	2,528	2,528	2,528
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	23,033	23,170	26,607	30,989
Liabilities				
Borrowings	3,971	1,286	1,286	1,286
Deferred Tax Liability	919	906	906	906
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	434	436	436	436
Reserves & Surplus	17,708	20,543	23,979	28,362
Total Net Worth	18,142	20,978	24,415	28,797
Minority Interest	-	-	-	-
Total Liabilities	23,033	23,170	26,607	30,989

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun 24	Sept 24	Dec 24	Mar 25
Net Sales	14,771	12,940	12,687	15,381
% growth (YOY)	21.6	14.1	8.9	14.5
EBITDA	1,558	1,103	1,041	1,431
Margin %	10.5	8.5	8.2	9.3
Other Income	69	41	54	45
Extraordinaries	-	-	-	(31)
Adjusted Net Profit	990	634	602	911

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	3,591	4,535	2,988	5,027
Working Capital Changes	308	325	(2,188)	(1,171)
Capital Commitments	(1,282)	(1,207)	(1,250)	(1,050)
Free Cashflow	2,308	3,328	1,738	3,977
Other investing cashflow	(272)	215	(1,250)	(3,000)
Cashflow from Investing Activities	(1,555)	(991)	(2,500)	(4,050)
Issue of Share Capital	61	80	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(1,456)	(2,988)	-	-
Dividend paid	(563)	(611)	(697)	(697)
Others	-	-	-	-
Cash flow from Financing Activities	(1,957)	(3,518)	(697)	(697)
Chg. in Cash & Bank balance	79	25	(209)	280
Closing cash & balance	475	500	436	715

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	5.9	7.2	9.5	11.7
Adjusted EPS (Diluted)	5.9	7.2	9.5	11.7
Cash EPS	7.8	9.4	11.9	14.2
Dividend per share (DPS)	1.3	1.4	1.6	1.6
Book Value per share (BV)	41.8	48.1	56.0	66.1
Dividend Payout (%)	21.8	19.5	16.9	13.7
Growth (%)				
Net Sales	17.7	14.8	17.4	15.7
EBITDA	33.4	20.3	26.3	18.6
EPS (INR)	35.5	21.4	31.8	22.9
Valuation Ratios (x)				
P/E	63.5	52.3	39.7	32.3
P/CEPS	48.4	40.1	31.7	26.5
P/BV	9.0	7.8	6.7	5.7
EV / EBITDA	38.7	31.8	25.0	20.7
P / Sales	3.4	2.9	2.5	2.2
Dividend Yield (%)	0.3	0.4	0.4	0.4
Operating Ratios				
Gross Profit Margins (%)	33.6	36.3	33.5	33.8
EBITDA Margins (%)	8.8	9.2	9.9	10.1
Effective Tax Rate (%)	24.3	24.2	25.2	25.2
Net Profit Margins (%)	5.3	5.6	6.3	6.7
NWC / Total Assets (%)	30.5	28.7	33.2	32.3
Net Debt / Equity (x)	0.1	0.0	(0.1)	(0.2)
Net Debt / EBITDA (x)	0.4	(0.2)	(0.3)	(0.7)
Profitability Ratios				
RoCE (%)	12.0	14.3	17.0	17.6
RoE (%)	15.1	16.0	18.2	19.1
RoC (%)	13.7	15.9	19.2	21.4
Fixed Asset Turnover (x)	3.9	3.9	4.1	4.5
Inventory Turnover Days	66	70	67	67
Receivables Days	48	38	47	47
Payables Days	62	64	63	63

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, Aniruddha Joshi, CA; Manoj Menon, MBA, CMA; Karan Bhuwania, MBA; Jainesh Sheth, 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 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
