

02 August 2025

India | Equity Research | Results Update

Greenpanel Industries

Wood Panel

Disappointing performance; delivery on guidance remains key barometer ahead

Greenpanel Industries' (GREENP) consol. revenue dipped 10.1% YoY in Q1FY26 as MDF revenue fell 10.8% YoY. Blended MDF volume slumped 14.3% YoY (flat QoQ; 6-year CAGR of 4.9%) with an 8.6% YoY decline in domestic volume (+1.9% QoQ; 6-year CAGR of 11.7%) due to discontinuation of OEM SKUs (on BIS implementation); whereas, exports slowed 39.7% YoY due to geopolitical issues. Reported MDF OPM fell 770bps YoY (-1190bps QoQ) and appeared higher due to EPCG benefits (adj. OPM contracted 796bps YoY/205bps QoQ). Management maintains guidance for ~30% YoY MDF volume growth (driven by higher utilisation of new plant) and MDF OPM of 12% in FY26. We cut FY26E/FY27E EBITDA by ~12%/14% and downgrade to **HOLD** (from Add) due to the stock price rallying 21% in the past 3 months; our Jun'26E TP is revised to INR 266, set at an unchanged P/E of 20x.

MDF revenues declines 10.8% YoY

GREENP posted a consol. revenue decline of 10.1% YoY as MDF revenue contracted 10.8% YoY and plywood revenue fell 2.8% YoY. Blended MDF volume contracted 14.3% YoY with domestic volume slipping 8.6% YoY (+1.9% QoQ; 6-year CAGR of 11.7%), as the company discontinued its sale of OEM-based SKUs (in compliance with the BIS norms from Feb'25). Management guides for ~30% YoY MDF volume growth in FY26 (10–12% YoY volume growth on existing capacities and ~35% utilisation of the new MDF line commissioned in end-Mar'25). We believe, the MDF volume guidance is achievable, provided they chase market share and take competition head on – as stated by management. Plywood business saw a revenue decline of 2.8% YoY as volume fell 3.3% YoY (-5.6% QoQ). We model 23% MDF volume CAGR over FY25–27E driven by better utilisation of its new MDF line.

Adj. EBITDA margin shrinks on negative operating leverage

In Q1FY26, GREENP's reported EBITDA margin (OPM) shrunk 757bps YoY to 2.3% (-1050bps QoQ) and appeared higher due to EPCG benefit of INR 51mn; adjusting for which, OPM contracted 915bps YoY (-540bps QoQ) to 0.8%. MDF margin (adjusted for EPCG) slumped 8ppt YoY to 2.6% (-205bps QoQ), mainly due to negative operating leverage and ramp-up cost of new line. Plywood segment reported OPM of 0.6% vs. EBITDA loss of INR 7.1mn YoY. Management guides for MDF margin at 12% for FY26 driven by operating leverage and cost control. We model MDF OPM of 12.-14% for FY26–27E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,358	17,948	21,057	24,036
EBITDA	1,312	2,289	3,066	3,763
EBITDA %	9.1	12.8	14.6	15.7
Net Profit	642	905	1,459	2,134
EPS (INR)	5.2	7.4	11.9	17.4
EPS % Chg YoY	(54.9)	41.0	61.3	46.2
P/E (x)	53.6	38.0	23.6	16.1
EV/EBITDA (x)	27.5	15.4	11.0	8.4
RoCE (%)	2.7	5.5	8.5	10.5
RoE (%)	4.7	6.4	9.6	12.7

Arun Baid

arun.baid@icicisecurities.com
+91 22 6807 7235

Market Data

Market Cap (INR)	34bn
Market Cap (USD)	393mn
Bloomberg Code	GREENP IN
Reuters Code	GREP BO
52-week Range (INR)	427 /203
Free Float (%)	47.0
ADTV-3M (mn) (USD)	1.2

Price Performance (%)	3m	6m	12m
Absolute	20.7	(20.7)	(24.5)
Relative to Sensex	20.2	(24.7)	(22.9)

ESG Score	2023	2024	Change
ESG score	NA	68.6	NA
Environment	NA	54.3	NA
Social	NA	69.1	NA
Governance	NA	79.4	NA

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	(6.2)	(5.0)
EBITDA	(12.1)	(14.1)
EPS	(18.9)	(16.2)

Previous Reports

26-06-2025: [Company Update](#)

23-05-2025: [Q4FY25 results review](#)

Valuation and view

GREENP's volumes and operational performance have undershot estimates. We, thus, cut our EBITDA estimates by 12%/14% for FY26/FY27. We continue to like the company for its leadership in the MDF segment, which has strong growth prospects, increased focus on A&P spend (which will likely enable long-term growth for the segment) and its strong balance sheet; but near-term operational environment remains challenging due to overcapacity in the industry and pricing pressures despite imports dwindling (due to BIS implementation). We believe the key thing to watch out for is the delivery on volume growth and OPM guidance, as that would help establish it in regaining lost market share. Downgrade to **HOLD** (from **Add**), post the stock price rally of ~21% in the past 3 months with a revised Jun'26E target price of INR266 (earlier INR 284), set an unchanged 20x PER.

Exhibit 1: Q1FY26 result review

INR Mn	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ
Net Revenue	3,282	3,650	(10.1%)	3,745	(12.4%)
Raw Materials	1,711	1,785	(4.1%)	1,878	(8.9%)
% of sales	52.1%	48.9%	322 bps	50.2%	197 bps
Employee expenses	371	362	2.5%	340	9.0%
% of sales	11.3%	9.9%	139 bps	9.1%	222 bps
Other Expenses	1,125	1,142	(1.6%)	1,047	7.4%
% of sales	34.3%	31.3%	297 bps	28.0%	632 bps
Total expenditure	3,206	3,289	(2.5%)	3,266	(1.8%)
% of sales	97.7%	90.1%	757 bps	87.2%	1050 bps
EBITDA	76	360	(79.0%)	480	(84.2%)
EBITDA Margin (%)	2.3%	9.9%	-757 bps	12.8%	-1050 bps
Depreciation/Amortisation	255	189	34.5%	198	28.8%
EBIT	-179	171	(204.7%)	282	(163.6%)
EBIT Margin (%)	(5.5%)	4.7%	-1015 bps	7.5%	-1298 bps
Net Interest Expenses	54	16	227.8%	24	127.1%
Other non-operating income	34	59	(42.2%)	39	(12.3%)
PBT	-199	214	(192.9%)	297	(166.8%)
Income Tax Expense	-128	57	(325.4%)	3	(4117.4%)
PAT before extraordinary items	-71	157	(145.1%)	294	(124.1%)
Extraordinary/Forex	-275	0	NM	-0	NM
Reported PAT	-346	157	(320.3%)	294	(217.8%)
EPCG benefit	51	0	NM	350	(85.4%)
Adjusted PAT	-286	157	(282.0%)	33	(954.1%)

Source: I-Sec research, Company data

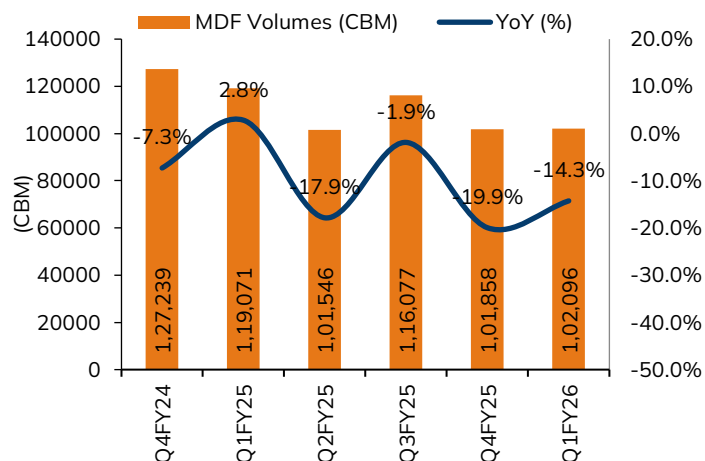
Exhibit 2: Q1FY26 segmental result review

INR mn	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Revenue					
MDF	2,967	3,326	-10.8%	3,407	-12.9%
Plywood & Allied products	315	324	-2.8%	338	-6.9%
Net revenues	3,282	3,650	-10.1%	3,745	-12.4%
EBIT					
MDF	(113)	557	-120.3%	521	-121.7%
Plywood & Allied products	19	15	27.4%	56	-65.8%
Total	(94)	572	-116.5%	576	-116.3%
EBIT Margin (%)					
MDF	(3.8%)	16.7%	-2055 bps	15.3%	-1910 bps
Plywood & Allied products	6.1%	4.6%	144 bps	16.5%	-1043 bps
Volume					
MDF (CBM)	1,02,096	1,19,071	-14.3%	1,01,858	0.2%
Plywood & Allied products (MSM)	1.2	1.2	-3.3%	1.3	-5.6%

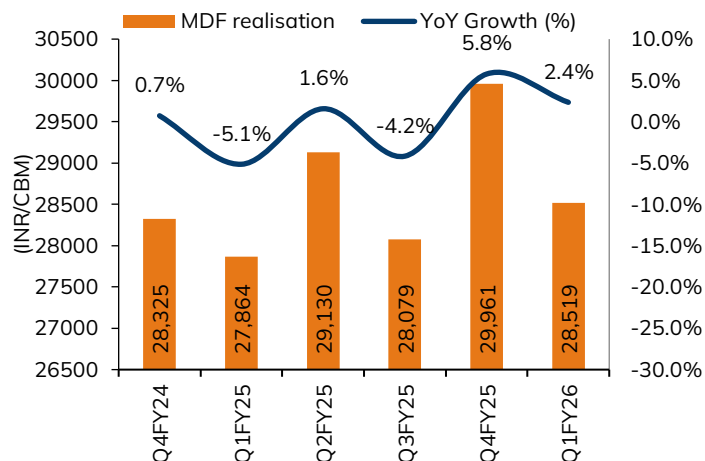
Source: I-Sec research, Company data

Q1FY26 earnings conference call takeaways

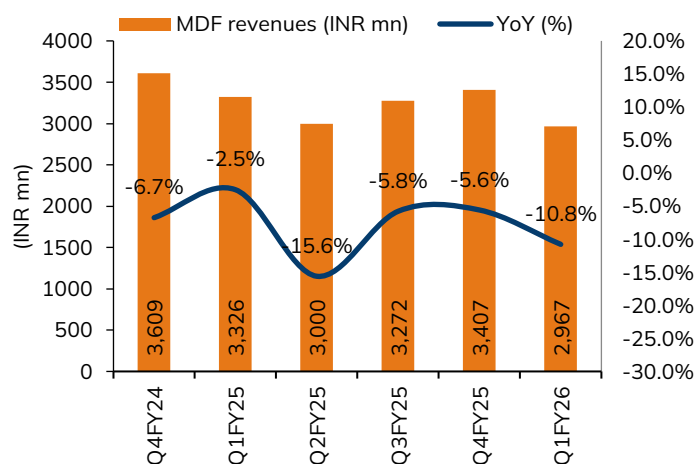
- Domestic sales volumes dropped 8.6% YoY, primarily due to the discontinuation of commercial-grade SKUs (from BIS compliance). Sales of commercial-grade SKUs in Q1FY26 were nil (vs. 36,904CBM in Q1FY25), and in FY25 were ~70,000CBM (flat YoY). Management is optimistic of healthy demand continuing, as the government has approved implementation of BIS on furniture manufacturing from Feb'26, which would benefit domestic organised players. Imports have come down significantly and no significant increase in imports is expected going forward due to BIS implementation on wood from Feb'25.
- **Pricing:** Domestic MDF realisations were flat YoY. Going forward, management has stated that they would focus on growing volumes and would thus be ready to offer higher schemes and may thus affect overall realisations. The company has offered discounts of ~3% to push sales and take competition head on in the month of Jul'25.
- **Profitability:** MDF OPM appeared higher due to EPCG benefit of INR 51mn given by the government. Adjusting for EPCG benefits, MDF OPM was adversely impacted due to negative operating leverage and the initial ramp-up cost for the new MDF line. The new MDF line impacted margins by ~4% in Q1FY26
- As on Q1FY26, GREENP has **net debt** of ~INR 2.33bn.
- **Capacity expansion:** Commercial production has started at the new MDF manufacturing line and management expects 35% utilisation from this in FY26. The new line shall manufacture thin MDF, which will likely substitute the demand for imported MDF and is expected to stabilise by Q2FY26.
- **Guidance:** Management has maintained guidance for blended MDF volume growth of ~30% YoY in FY26 (10-12% YoY growth from existing capacities, in addition to 35% utilisation from new plant and 80,000CBM in exports). It has guided for OPM of 12% for MDF (driven by lower RM, operating leverage and lower fixed cost at new manufacturing line). Management has stated it would now recoup the lost market share by being aggressive in the market. Their core focus in FY26 is to achieve higher volumes, even if it comes at the expense of some additional discounting. Management believes due to operating leverage, falling RM prices and some cost rationalisation measures they shall be able to achieve their targeted OPM in FY26.
- **RM cost** was lower by 7% QoQ in Q1FY26 and positively impacted margins by ~2.5% in the quarter. Timber cost continues to show signs of cooling off, which thus, would result in lower RM cost going ahead.
- **Working capital** days increased by 11days QoQ due to increase in inventories at the new MDF line and in debtor days due to tighter market conditions.
- VAP, in Q1FY26, formed 44% of sales (vs. 50% in QoQ)
- Management indicated tax rate of 20% in FY26.
- During the quarter, the company had a MTM loss of ~INR 275mn due to forex fluctuation on its borrowings, which impacted profitability adversely.

Exhibit 3: Quarterly MDF volume

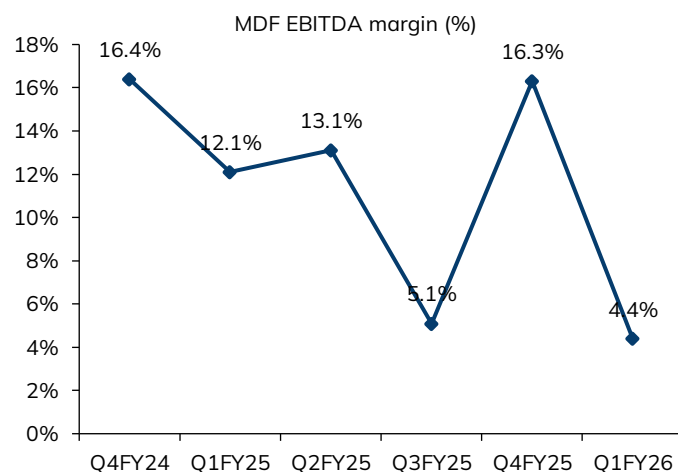
Source: I-Sec research, Company data

Exhibit 4: Quarterly blended MDF realisation

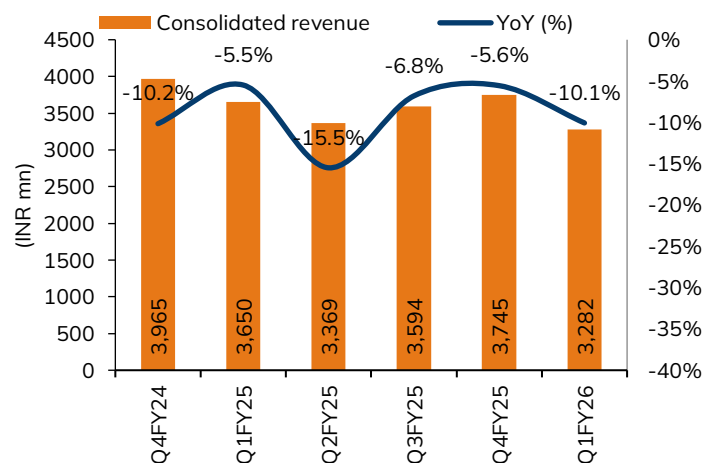
Source: I-Sec research, Company data

Exhibit 5: Quarterly MDF revenue

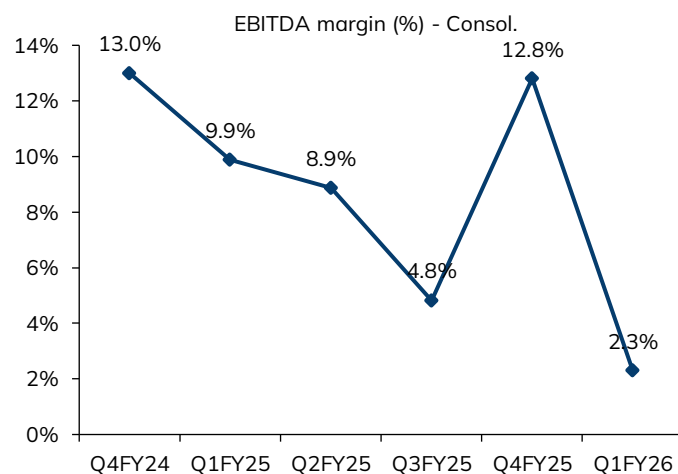
Source: I-Sec research, Company data

Exhibit 6: Quarterly MDF EBITDA margin

Source: I-Sec research, Company data

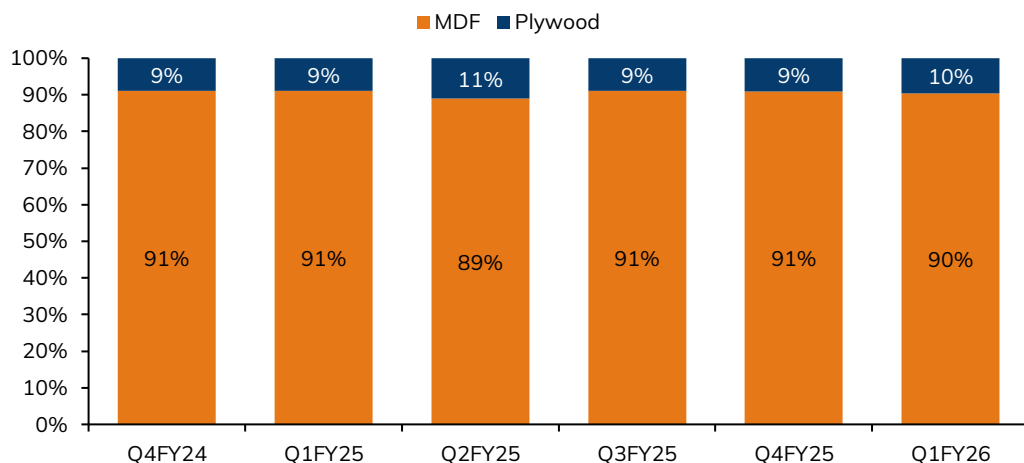
Exhibit 7: Consolidated quarterly revenue

Source: I-Sec research, Company data

Exhibit 8: Consolidated EBITDA margin

Source: I-Sec research, Company data

Exhibit 9: MDF-Plywood revenue mix



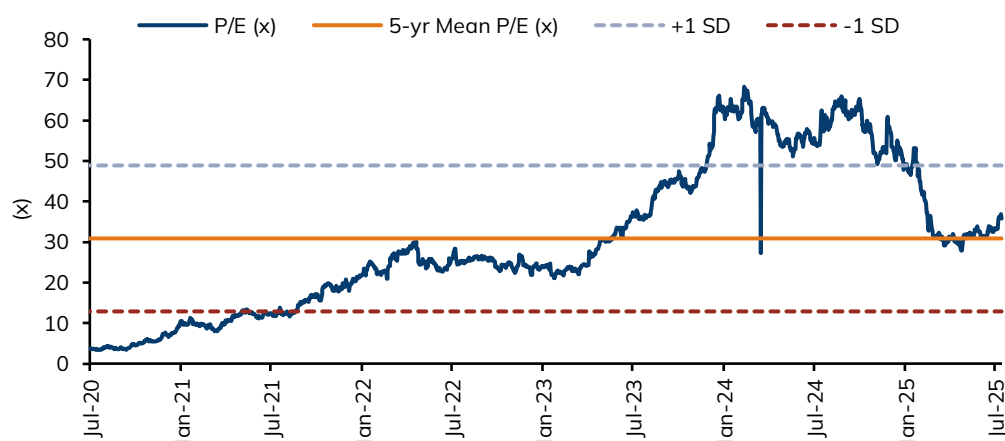
Source: I-Sec research, Company data

Valuation

GREENP is the demerged entity of Greenply Industries (MTLM IN), carved out primarily to house the latter's MDF business. The company was demerged in Jul'19 and listed on 23 Oct'19. It is the largest MDF player in the country with an installed capacity of 891,000cbm p.a., spread across two facilities (in Uttarakhand and Andhra Pradesh).

GREENP is a play on the growing shift of market towards MDF in India and is expected to witness improving balance sheet and healthy return ratios. We like GREENP for its leadership position in the fastest-growing segment of the wood panel market but post the stock price rally of 21% over the past 3-months downgrade the stock to **HOLD** (earlier ADD) with a rolled over June'26E target price of INR266 (earlier INR284), set at an unchanged P/E of 20x.

Exhibit 10: 1-year forward P/E band



Source: I-Sec research, Company data

Key downside risks

- Slowdown in housing and commercial real estate sectors.
- Fall in international MDF prices, resulting in higher imports and pressure on domestic markets.
- Lower capacity utilisation in domestic MDF markets, resulting in price cuts by competition, thus, hurting the company's profitability.

Key upside risks

- Better than expected demand from housing and commercial real estate sector
- High capacity utilisation in domestic market whereby pricing scenario improves and thus results in better than expected profitability.
- Sharp fall in RM prices whereby profitability is higher than modelled.

Exhibit 11: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	53.1	53.1	53.1
Institutional investors	31.4	31.6	30.4
MFs and others	28.3	28.5	28.3
FIs/Banks	0.1	0.1	0.3
Insurance	0.1	0.1	0.1
FIIIs	3.0	2.9	1.7
Others	15.5	15.3	16.5

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	14,358	17,948	21,057	24,036
Operating Expenses	13,046	15,659	17,991	20,273
EBITDA	1,312	2,289	3,066	3,763
EBITDA Margin (%)	9.1	12.8	14.6	15.7
Depreciation & Amortization	774	1,025	1,060	1,072
EBIT	538	1,264	2,006	2,692
Interest expenditure	67	159	125	87
Other Non-operating Income	226	226	192	249
Recurring PBT	697	1,331	2,074	2,853
Less: Taxes	(63)	(266)	(456)	(719)
PAT	634	1,065	1,618	2,134
Profit / (Loss) from Associates	-	-	-	-
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	87	(200)	(203)	-
Net Income (Reported)	721	1,065	1,618	2,134
Net Income (Adjusted)	642	905	1,459	2,134

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Assets				
Inventories	1,988	2,188	2,563	2,888
Cash & cash eqv.	2,257	1,603	2,259	4,142
Sundry Debtors	418	522	613	700
Other Current Assets	997	1,246	1,462	1,669
Trade payables	1,028	1,290	1,488	1,679
Other Current Liabilities	1,308	822	950	1,074
Net Current Assets	3,325	3,447	4,460	6,645
Investments	-	-	-	-
Net Fixed Assets	15,357	14,571	14,011	13,140
Other Non Current Assets	342	342	342	342
Total Assets	19,024	18,361	18,813	20,127
Liabilities				
Borrowings	3,898	2,457	1,707	1,207
Other Non Current Liabilities	1,274	1,274	1,274	1,274
Total Liabilities	5,172	3,731	2,981	2,481
Equity Share Capital	123	123	123	123
Reserves & Surplus	13,729	14,507	15,710	17,524
Total Net Worth	13,852	14,630	15,833	17,647
Minority Interest	-	-	-	-
Total Liabilities & Net Worth	19,024	18,361	18,813	20,127

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	3,369	3,594	3,745	3282
% growth (YOY)	-15.5	-6.8	-5.6	-10.1
EBITDA	299	173	480	76
Margin %	8.9	4.8	12.8	2.3%
Other Income	62	66	39	34
Extraordinaries	88	18	350	-224
Adjusted Net Profit	121	67	33	-286

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	2,278	1,113	2,119	2,903
Working Capital Changes	748	(777)	(356)	(303)
Capital Commitments	(3,565)	(239)	(500)	(200)
Free Cashflow	(1,287)	874	1,619	2,703
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(3,565)	(239)	(500)	(200)
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	1,219	(1,442)	(750)	(500)
Dividend paid	(37)	(87)	(212)	(320)
Others	(16)	0	0	0
Cash flow from Financing Activities	1,165	(1,528)	(962)	(820)
Chg. in Cash & Bank balance	(122)	(654)	657	1,883
Closing cash & balance	2,257	1,603	2,259	4,142

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	5.9	8.7	13.2	17.4
Adjusted EPS (Diluted)	5.2	7.4	11.9	17.4
Cash EPS	11.5	15.7	20.5	26.1
Dividend per share (DPS)	0.3	0.7	1.7	2.6
Book Value per share (BV)	113.0	119.3	129.1	143.9
Dividend Payout (%)	5.7	9.6	14.5	15.0
Growth (%)				
Net Sales	(8.4)	25.0	17.3	14.2
EBITDA	(46.9)	74.5	33.9	22.8
EPS (INR)	(54.9)	41.0	61.3	46.2
Valuation Ratios (x)				
P/E	53.6	38.0	23.6	16.1
P/CEPS	24.3	17.8	13.7	10.7
P/BV	2.5	2.4	2.2	1.9
EV / EBITDA	27.5	15.4	11.0	8.4
EV / Sales	2.5	2.0	1.6	1.3
Dividend Yield (%)	0.1	0.3	0.6	0.9
Operating Ratios				
Gross Profit Margins (%)	48.4	49.8	50.7	51.2
EBITDA Margins (%)	9.1	12.8	14.6	15.7
Effective Tax Rate (%)	9.1	20.0	22.0	25.2
Net Profit Margins (%)	4.5	5.0	6.9	8.9
NWC / Total Assets (%)	5.0	9.0	10.4	10.9
Net Debt / Equity (x)	0.1	0.1	0.0	(0.2)
Net Debt / EBITDA (x)	1.3	0.4	(0.2)	(0.8)
Profitability Ratios				
RoCE (%)	2.7	5.5	8.5	10.5
RoE (%)	4.7	6.4	9.6	12.7
Cash Conversion Cycle (on net sales)				
Inventory Turnover Days	51	44	44	44
Receivables Days	11	11	11	11
Payables Days	26	26	26	26

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, Arun Baid, 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 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.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

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
