

03 August 2025

India | Equity Research | Results Update

Nestle India

Consumer Staples & Discretionary

Hasta la vista, Suresh

Over the last three decades, Suresh Narayanan’s tenure (ten years) as CMD of Nestlé India has been one of the most celebrated. Notable achievements: (1) steering it through the Maggi crisis and maintaining market leadership by rebuilding consumer trust, (2) doubling down on volume-led growth (~8%), driving revenue/PAT CAGR of 10%/ 12%, resulting in 18% TSR (vs. FMCG 12%), (3) accelerating growth in core brand with aggressive NPD (over 150 new products), thereby increasing contribution to 7% from 1.5% of sales, (4) expanding its retail footprint - especially in rural areas through the RURBAN strategy (adding 1.3mn retail outlets). Misses: (1) milk products and nutrition (a high-margin segment) underperformed due to weak volume growth (declined 1% CAGR), probably driven by reduced affordability

(for example, parts of nutrition portfolio have seen ~11% price CAGR over last two decades – probably the highest for any consumption category), (2) limited efforts on D2C and M&A, and expansion into adjacencies and emerging health categories was conservative. **HOLD** rating retained.

Overall Performance

- Over the past decade, Nestle India delivered volume/ revenue/ PAT CAGR of 8%/ 10%/ 12% outperforming the industry. Nestle’s premium portfolio grew at 16% CAGR.
- Market capitalisation expanded 3.9x, translating into a total shareholder return (TSR) CAGR of 18%, while FMCG index delivered 12% CAGR.

Accelerated Innovation

- Nestle significantly improved its pace of innovation—now four times faster than a decade ago—expanding its portfolio with over 150 new product launches.
- These include millet-based, plant-based, sugar-reduced offerings and nutrition-forward variants like sugar-free Cerelac and Ceregrow,
- NPD now contributing around 7% to overall sales vs. 1.5% in 2017.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	194,671	200,775	217,475	241,515
EBITDA	46,543	46,497	49,934	56,420
EBITDA Margin (%)	23.9	23.2	23.0	23.4
Net Profit	31,870	30,237	33,927	38,794
EPS (INR)	33.1	31.4	35.2	40.2
EPS % Chg YoY	33.3	(5.1)	12.2	14.3
P/E (x)	68.9	72.6	64.7	56.6
EV/EBITDA (x)	47.0	47.3	43.9	38.7
RoCE (%)	107.1	72.5	63.9	65.5
RoE (%)	109.9	81.1	77.0	77.9

**Manoj Menon**  
manoj.menon@icicisecurities.com  
+91 22 6807 7209

**Dhiraj Mistry**  
dhiraj.mistry@icicisecurities.com

**Akshay Krishnan**  
akshay.krishnan@icicisecurities.com

**Aniket Kamble**  
aniket.kamble@icicisecurities.com

Market Data

Market Cap (INR)	2,195bn
Market Cap (USD)	25,075mn
Bloomberg Code	NEST IN
Reuters Code	NEST.BO
52-week Range (INR)	2,778 /2,110
Free Float (%)	37.0
ADTV-3M (mn) (USD)	26.3

Price Performance (%)	3m	6m	12m
Absolute	(4.7)	(2.2)	(8.4)
Relative to Sensex	(5.1)	(6.2)	(6.8)

ESG Score	2023	2024	Change
ESG score	74.2	69.6	(4.6)
Environment	54.0	57.2	3.2
Social	74.5	65.4	(9.1)
Governance	86.5	82.4	(4.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.  
Source: SES ESG, I-sec research

Previous Reports

25-07-2025: [Q1FY26 results review](#)  
24-04-2025: [Q4FY25 results review](#)

### Distribution Expansion & RURBAN Strategy

- Earlier, Nestle was (appropriately) perceived as an urban-centric company. Since 2015, Nestle focused on penetration-led volume growth strategy.
- Since then, it has added 1.3 million retail outlets (reaching 5.3mn outlets), recording the highest expansion among peers in 2024.
- The RURBAN initiative, launched in 2019, increased rural distribution points to 28,240 from 12,331, with presence now in ~209,050 villages vs. 68,578 in 2020.
- Nestle has also invested in technology to improve last mile connectivity. Key initiatives were (RD DMS (Distributor Management Solution), NesMitra (retailer self-ordering app), and RACE (real-time execution tool)—enhanced sales automation and execution.
- E-commerce, especially Quick Commerce, grew rapidly and now contributes 8.6% of sales vs. 1% in 2016.

### Milk Products & Nutrition (38% of revenue)

- This high-margin category had value CAGR of 6% over the decade but faced a 1% volume decline.
- Its contribution to overall revenue declined to 38% from 45%, largely due to reduced affordability, over-reliance on pricing, and probably lower innovation intensity.
- While Milkmaid doubled its value sales and Cerelac/ Ceregrow expanded into sugar-free variants, newer launches like GERBER and Resource (adult nutrition) probably achieved limited traction.

### Prepared Dishes & Culinary (31% of revenue)

- Despite the 2015 Maggi crisis, this segment rebounded strongly, with 16% volume and 9% value CAGR.
- The relaunch, supported by Project MIDAS (data-driven hyperlocal strategy) and emotional campaigns “We Miss you” and regained market leadership.
- Maggi noodles went from market leadership to near extinction and recovered to ~60% market share within months of relaunch.
- However, recent price hikes of “Maggi Chotu” - entry price packs (from INR 5 to INR 7) led to market share losses, though corrective actions have been initiated.

### Beverages (14% of revenue)

- This segment recorded 3% volume and 9% value CAGR.
- Nescafé’s market share rose from 48.4% to 55.5%, but growth was constrained by inflation and slower momentum in ready-to-drink (RTD) formats.

### Confectionery (17% of revenue)

- It is the best-performing category with 9%/ 13% volume/ value CAGR over the last decade. The success was driven by distribution expansion in villages with accessible price points of INR 5 and 10.
- Its contribution increased to 17% from 12%.
- KitKat emerging as India’s fastest-growing chocolate brand and becoming Nestlé’s second-largest KitKat market globally. Munch and Milkybar also doubled their business.

### New Growth Engines

- Nestle entered new segments like Breakfast Cereals and Petcare in 2018 and partnered with Dr. Reddy's for healthcare nutrition in 2024. In 2024, Nestle also launched Nespresso.
- The Out-of-Home (OOH) business evolved beyond vending into premium food and beverage services, expanding across geographies. India is now Nestle's second-largest OOH market in Asia and Africa.

### Limited D2C and M&A Initiatives

- Nestlé launched its D2C platform (mynestle.in) in 2022 with limited traction.
- Unlike peers (e.g., Marico, Tata Consumer), it didn't pursue strategic investments in emerging digital-first or health brands. Experiments with launching products adjacencies categories to support its core categories was also restricted, limiting its TAM expansion.

### Capacity Expansion

- To support growth, Nestlé increased capex from 1.8% of sales in 2015 to 10% in FY25, investing INR 75bn over 2020–2025 to build new facilities and upgrade existing ones—especially in Confectionery and Culinary categories.

### Diversity & Inclusion

- Female representation in the management committee doubled to 21%, with women now making up 50% of board members and 45% of the Sanand factory workforce—among the highest in FMCG industry.

### Valuation and risks

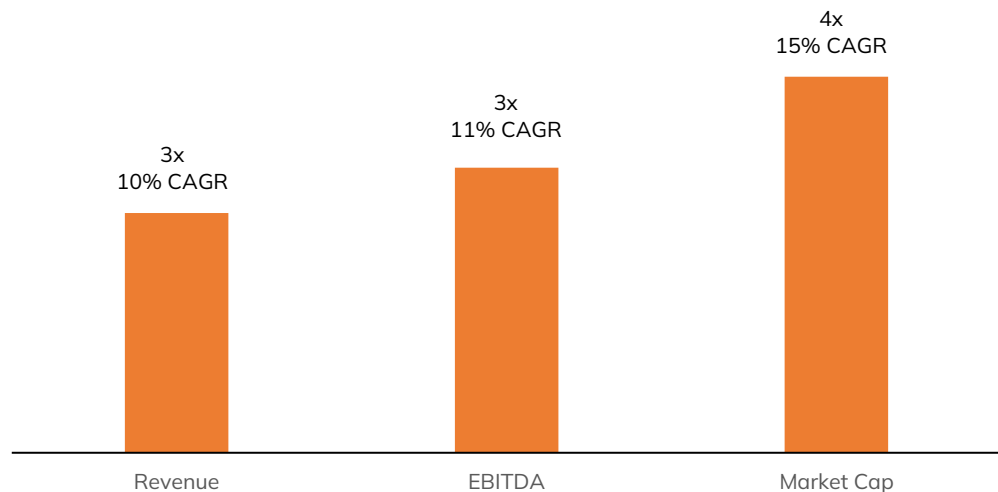
We model revenue / EBITDA / PAT CAGR of 10% / 10% / 13% over FY25-27E. Maintain HOLD with a DCF-based target price of INR 2,400. Upside risk: Faster-than-anticipated recovery in demand environment. Downside risk: Higher-than-expected inflation in key raw material prices.

### Exhibit 1: 13.4% CAGR wealth creation for investors

Financial Year	Nestle* (INR)	HUL* (INR)	% NEST Return	% HUL return
2015	621	728		
2016	493	742	-21%	2%
2017	600	807	22%	9%
2018	755	1,188	26%	47%
2019	1,030	1,521	36%	28%
2020	1,471	1,997	43%	31%
2021	1,632	2,232	11%	12%
2022	1,663	1,901	2%	-15%
2023	1,852	2,483	11%	31%
2024	2,584	2,202	40%	-11%
2025	2,241	2,235	-13%	1%
2026E	2,275	2,415	-12%	10%
<b>FY15-FY25-TD</b>	<b>3.7x</b>	<b>3.3x</b>	<b>13.4% CAGR</b>	<b>12.3% CAGR</b>

Source: Company data, I-Sec research \* Share price

### Exhibit 2: FY15-FY25 performance of Nestle



Source: Company data, I-Sec research

### Exhibit 3: 1-year forward P/E over last decade

Financial Year	NEST (PE)	HUVR (PE)	CLGT (PE)
2015	73	38	40
2016	53	43	45
2017	43	39	40
2018	39	46	40
2019	49	56	41
2020	61	57	39
2021	72	61	38
2022	64	58	39
2023	65	52	37
2024	58	50	36
2025	55.8	46.4	43.1
<b>FY15-25</b>	<b>1.2X</b>	<b>2.1X</b>	<b>1.0X</b>

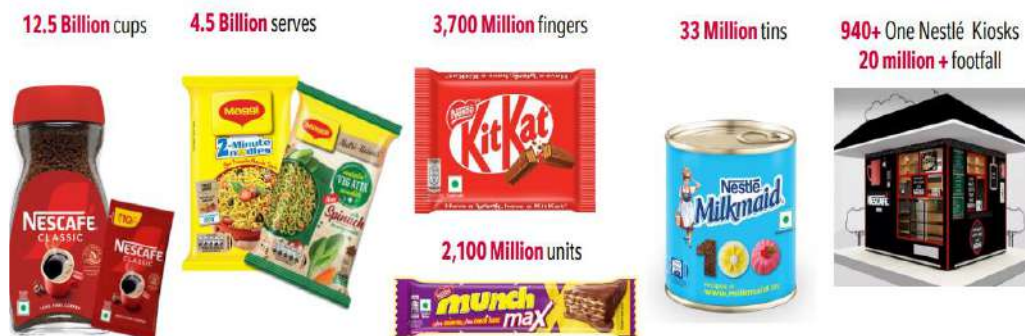
Source: Company data, I-Sec research

### Exhibit 4: CAPEX investment in India



Source: Company data, I-Sec research

### Exhibit 5: Category leading brands



**A Nestlé product reaches 2 out of 3 households in India**

Source: Company data, I-Sec research

### Exhibit 6: Key Strategy



**The Virtuous Circle**

Source: Company data, I-Sec research

### Exhibit 7: Premiumisation trends



Source: Company data, I-Sec research



### Exhibit 8: Global portfolio



Source: Company data, I-Sec research

### Exhibit 9: Health Focus



Source: Company data, I-Sec research

### Exhibit 10: Out of Home market expected to double by 2030



----- 'Nestlé prepared with' portfolio -----

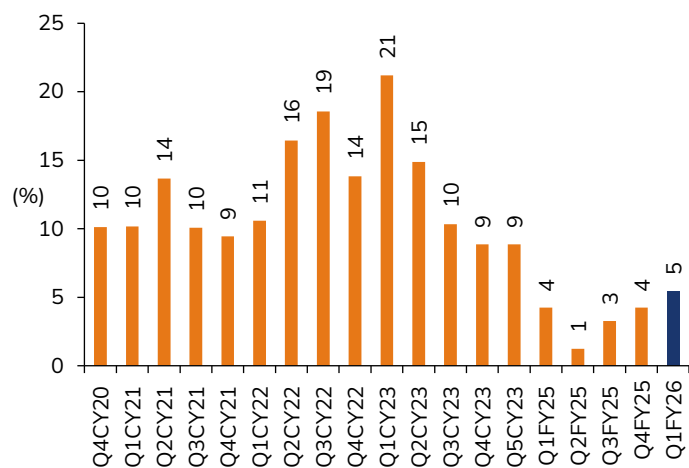


Source: Company data, I-Sec research

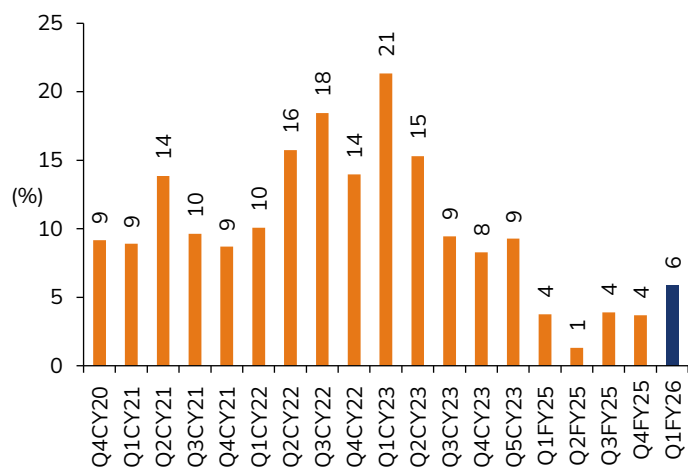
Exhibit 11: E-comm acceleration



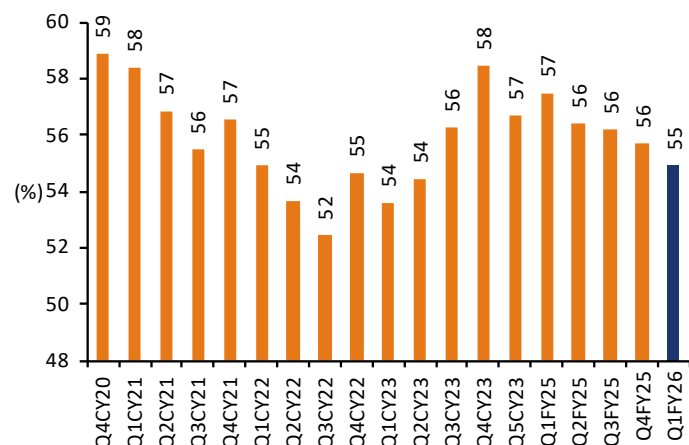
Source: Company data, I-Sec research

**Exhibit 12: Domestic revenue growth**

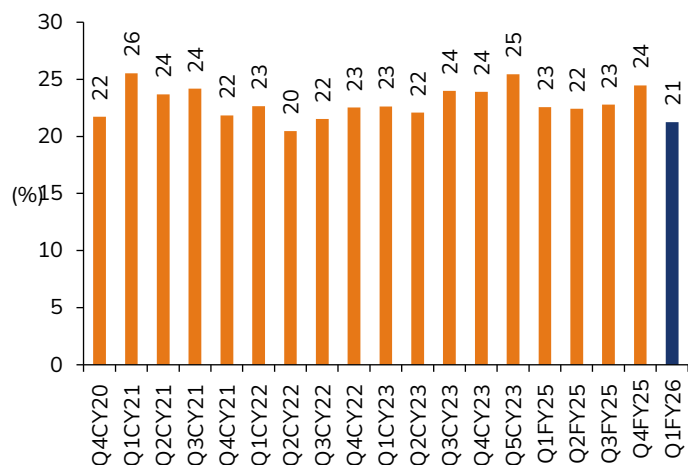
Source: Company data, I-Sec research

**Exhibit 13: Revenue growth**

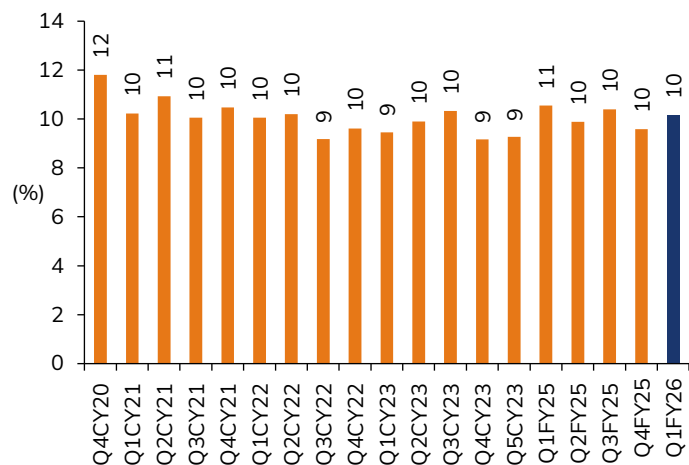
Source: Company data, I-Sec research

**Exhibit 14: Gross margin**

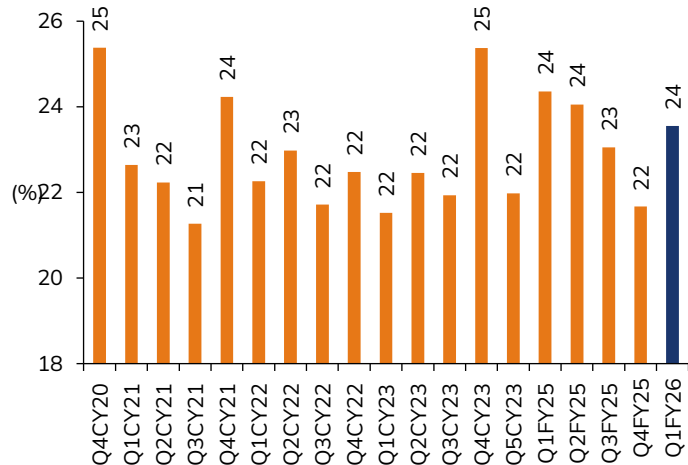
Source: Company data, I-Sec research

**Exhibit 15: EBITDA margin**

Source: Company data, I-Sec research

**Exhibit 16: Employee costs (as a % of sales)**

Source: Company data, I-Sec research

**Exhibit 17: Other expenses (as a % of sales)**

Source: Company data, I-Sec research



Exhibit 18: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	62.8	62.8	62.8
Institutional investors	21.0	21.3	20.9
MFs and others	4.4	4.4	4.0
FIs/Banks, Insurance	6.3	6.8	6.6
FIIIs	10.3	10.1	10.3
Others	16.2	15.9	16.3

Source: Bloomberg, I-Sec research

Exhibit 19: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	194,671	200,775	217,475	241,515
<b>Operating Expenses</b>	<b>148,128</b>	<b>154,279</b>	<b>167,541</b>	<b>185,095</b>
EBITDA	46,543	46,497	49,934	56,420
<b>EBITDA Margin (%)</b>	<b>23.9</b>	<b>23.2</b>	<b>23.0</b>	<b>23.4</b>
Depreciation & Amortization	4,373	5,399	5,929	6,283
EBIT	42,170	41,097	44,005	50,136
Interest expenditure	1,133	1,360	1,313	1,450
Other Non-operating Income	2,106	1,829	2,647	3,157
Recurring PBT	43,142	41,567	45,339	51,843
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>11,022</b>	<b>11,330</b>	<b>11,412</b>	<b>13,049</b>
PAT	32,120	30,237	33,927	38,794
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	92	2,908	-	-
Net Income (Reported)	31,962	33,145	33,927	38,794
<b>Net Income (Adjusted)</b>	<b>31,870</b>	<b>30,237</b>	<b>33,927</b>	<b>38,794</b>

Source Company data, I-Sec research

### Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	34,947	37,342	48,891	62,585
of which cash & cash eqv.	8,188	957	9,658	19,214
Total Current Liabilities & Provisions	33,188	36,322	39,463	43,957
<b>Net Current Assets</b>	<b>1,759</b>	<b>1,019</b>	<b>9,429</b>	<b>18,628</b>
Investments	4,239	7,056	7,056	7,056
Net Fixed Assets	30,557	49,257	48,112	46,901
ROU Assets	-	-	-	-
Capital Work-in-Progress	17,417	11,726	11,726	11,726
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	14,025	12,380	13,409	14,892
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>72,042</b>	<b>86,917</b>	<b>95,211</b>	<b>104,682</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>311</b>	<b>7,533</b>	<b>7,533</b>	<b>7,533</b>
<b>Deferred Tax Liability</b>	<b>120</b>	<b>536</b>	<b>536</b>	<b>536</b>
Provisions	29,172	30,902	33,472	37,172
Other Liabilities	9,030	6,774	6,774	6,774
Equity Share Capital	964	964	964	964
Reserves & Surplus	32,445	40,207	45,932	51,702
<b>Total Net Worth</b>	<b>33,409</b>	<b>41,172</b>	<b>46,896</b>	<b>52,666</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>72,042</b>	<b>86,917</b>	<b>95,211</b>	<b>104,682</b>

Source Company data, I-Sec research

### Exhibit 22: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	50,748	47,621	54,476	50,740
% growth (YOY)	1.2	3.3	4.2	5.5
EBITDA	11,385	10,851	13,327	10,781
Margin %	22.4	22.8	24.5	21.2
Other Income	69	44	84	40
Extraordinaries	2,908	-	-	-
Adjusted Net Profit	6,955	6,961	8,854	6,592

Source Company data, I-Sec research

### Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>41,748</b>	<b>29,364</b>	<b>41,406</b>	<b>47,153</b>
Working Capital Changes	(2,489)	(7,112)	1,833	2,574
Capital Commitments	(14,045)	(18,864)	(4,784)	(5,072)
<b>Free Cashflow</b>	<b>27,703</b>	<b>10,499</b>	<b>36,621</b>	<b>42,081</b>
<b>Other investing cashflow</b>	<b>1,670</b>	<b>755</b>	<b>1,596</b>	<b>1,949</b>
Cashflow from Investing Activities	(12,374)	(18,109)	(3,188)	(3,123)
Issue of Share Capital	-	-	-	-
Interest Cost	(16)	(67)	(1,313)	(1,450)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(30,082)	(24,586)	(28,203)	(33,024)
Others	(1,251)	6,172	-	-
Cash flow from Financing Activities	(31,349)	(18,481)	(29,516)	(34,474)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(1,976)</b>	<b>(7,227)</b>	<b>8,702</b>	<b>9,556</b>
Closing cash & balance	7,480	562	9,658	19,214

Source Company data, I-Sec research

### Exhibit 24: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	33.1	31.4	35.2	40.2
Adjusted EPS (Diluted)	33.1	31.4	35.2	40.2
Cash EPS	37.6	37.0	41.3	46.8
Dividend per share (DPS)	32.3	24.3	29.3	34.3
Book Value per share (BV)	34.6	42.7	48.6	54.6
Dividend Payout (%)	97.6	77.3	83.1	85.1
<b>Growth (%)</b>				
Net Sales	15.9	3.1	8.3	11.1
EBITDA	27.5	(0.1)	7.4	13.0
EPS (INR)	33.3	(5.1)	12.2	14.3
<b>Valuation Ratios (x)</b>				
P/E	68.9	72.6	64.7	56.6
P/CEPS	60.6	61.6	55.1	48.7
P/BV	65.7	53.3	46.8	41.7
EV / EBITDA	47.0	47.3	43.9	38.7
P / Sales	11.3	10.9	10.1	9.1
Dividend Yield (%)	1.4	1.1	1.3	1.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	56.5	56.4	56.6	56.7
EBITDA Margins (%)	23.9	23.2	23.0	23.4
Effective Tax Rate (%)	25.5	27.3	25.2	25.2
Net Profit Margins (%)	16.5	15.1	15.6	16.1
Net Debt / Equity (x)	(0.2)	0.2	0.0	(0.2)
Net Debt / EBITDA (x)	(0.2)	0.1	0.0	(0.2)
Fixed Asset Turnover (x)	3.6	2.9	2.6	2.8
Working Capital Days	(14)	0	0	(1)
Inventory Turnover Days	42	53	54	54
Receivables Days	6	7	7	7
Payables Days	45	44	45	46
<b>Profitability Ratios</b>				
RoCE (%)	107.1	72.5	63.9	65.5
RoE (%)	109.9	81.1	77.0	77.9
RoIC (%)	112.5	75.8	67.7	69.6

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, Manoj Menon, MBA, CMA; Dhiraj Mistry, CMA; Akshay Krishnan, MBA; Aniket Kamble, 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](http://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](http://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](mailto:complianceofficer@icicisecurities.com)

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

---