

13 November 2025

India | Equity Research | Results Update

Century Plyboards

Wood Panel

Healthy operational performance in tough environment

Century Plyboards (CPBI) reported Q2FY26 consol. revenue growth of 17.1% YoY. Plywood/laminates/MDF and allied revenue grew 14.8%/16.6%/27.9% YoY with volume up 15.6%/1.6%/20.8% YoY. Consol. OPM increased 320bps YoY to 12.6% (+164bps QoQ), resulting in EBITDA growth of 56.9% YoY. Plywood margin declined 80bps YoY (high base), whereas laminates' margin improved 462bps YoY and MDF margin improved 665bps YoY (low base). Management stated demand was healthy and guides for revenue growth of 13%+/-15-17%/25% YoY and OPM of 12-14%/high single-digit/15% in plywood/laminates/MDF for FY26. We cut our FY26-27E PAT by ~7.3-3.6% and retain **HOLD** with a rolled over Sep'26E revised TP of INR 761, set at an unchanged 32x PER.

Revenue growth of 17.1% YoY led by MDF and plywood

CPBI reported consol. revenue growth of 17.1% YoY with plywood/laminates/MDF segments reporting growth of 14.8%/16.6%/27.9% YoY. Plywood/laminates/MDF and allied volume grew 15.6%/1.6%/20.8% YoY (6-year CAGR of 13.2%/1.2%/22.7%). Management stated that it is seeing healthy demand from both domestic and export markets and guides for better times ahead. For FY26, the company has guided for consol. revenue growth of 13%+ YoY in plywood, ~15-17% in laminates, 25% in MDF and 40% in particle board. NWC in Q2FY26 decreased by ~11 days QoQ to 70 (due to decline in inventory days by ~14 QoQ, while creditor days decreased by ~3 QoQ).

Consol. OPM increased by 320ps to 12.6% on low base

In Q2FY26, CPBI's consolidated OPM increased by 320bps YoY (+164bps QoQ) to 12.6% on a low base. OPM in plywood fell 80bps YoY on a high base to 14.2%, while for laminates it rose 462bps YoY (+365bps QoQ) to 9.5% due to better cost absorption and improved product mix. MDF margin increased 665bps YoY (-71bps QoQ) to 13.6% (on low base), as raw material (timber) cost moderated YoY and operating leverage was seen due to better absorption of cost with plant ramp-up. Management indicated that timber prices for plywood are stable; for MDF, it has started softening again. It guides for OPM of 12-14%/high single-digit/15%/low single-digit in plywood/laminates/MDF/particle board for FY26. We believe, falling timber prices, operating leverage and better product mix may enable OPM to improve and have modelled blended margins of 13.1-14.3% for FY25-27E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	45,278	51,635	59,399	67,356
EBITDA	4,927	6,763	8,494	9,921
EBITDA %	10.9	13.1	14.3	14.7
Net Profit	2,023	3,074	4,613	5,965
EPS (INR)	9.1	13.8	20.7	26.8
EPS % Chg YoY	(37.3)	52.0	50.0	29.3
P/E (x)	87.9	57.9	38.6	29.8
EV/EBITDA (x)	39.0	28.3	22.1	18.5
RoCE (%)	7.4	9.8	12.6	14.5
RoE (%)	8.8	12.3	16.1	17.9

Arun Baid

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

Nikunj Shah

shah.nikunj@icicisecurities.com

Market Data

Market Cap (INR)	178bn
Market Cap (USD)	2,003mn
Bloomberg Code	CPBI IN
Reuters Code	CNTP.BO
52-week Range (INR)	897 /630
Free Float (%)	27.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	10.0	11.8	6.7
Relative to Sensex	5.2	7.7	(2.1)

ESG Score	2023	2024	Change
ESG score	67.0	68.0	(1.0)
Environment	43.8	50.5	(6.7)
Social	70.3	70.7	(0.4)
Governance	78.6	79.8	(1.2)

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	1.3	1.1
EBITDA	1.7	1.8
EPS	(7.3)	(3.6)

Previous Reports

08-08-2025: [Q1FY26 results review](#)

03-06-2025: [Q4FY25 results review](#)

Valuation and views

CPBI's Q2FY26 operational performance was better than our estimates, though PAT was lower than expected due to higher-than-modelled depreciation and interest cost (due to particle board expansion). We cut our FY26E/FY27E PAT by 7.3%/3.6% as we model higher interest and depreciation. We maintain **HOLD** and await a better entry point with a rolled-over Sep'26 revised TP of INR 761 (earlier INR 730), set at an unchanged 32x P/E one-year forward.

Exhibit 1: Q2FY26 consolidated result review

INR mn	Q2FY26	Q2FY25	YoY(%)	Q1FY26	QoQ(%)	H1FY26	H1FY25	YoY(%)
Total revenues	13,855	11,836	17.1%	11,694	18.5%	25,549	21,890	16.7%
Raw Material	7,177	6,508	10.3%	6,023	19.2%	13,199	11,890	11.0%
% of sales	51.8%	55.0%	-319 bps	51.5%	29 bps	51.7%	54.3%	-265 bps
Employee cost	2,056	1,733	18.6%	1,919	7.1%	3,976	3,329	19.4%
% of sales	14.8%	14.6%	20 bps	16.4%	-157 bps	15.6%	15.2%	35 bps
Other expense	2,876	2,482	15.9%	2,470	16.5%	5,346	4,446	20.2%
% of sales	20.8%	21.0%	-21 bps	21.1%	-36 bps	20.9%	20.3%	61 bps
Total expenditure	12,109	10,723	12.9%	10,412	16.3%	22,521	19,665	14.5%
% of sales	87.4%	90.6%	-320 bps	89.0%	-164 bps	88.1%	89.8%	-169 bps
EBIDTA	1746	1113	56.9%	1282	36.3%	3,028	2,225	36.1%
% of sales	12.6%	9.4%	320 bps	11.0%	164 bps	11.9%	10.2%	169 bps
Depreciation	476	336	41.6%	367	29.6%	843	672	25.4%
EBIT	1,270	777	63.5%	915	38.9%	2,185	1,553	40.7%
% of sales	9.2%	6.6%	260 bps	7.8%	135 bps	8.6%	7.1%	146 bps
Interest cost	311	172	80.6%	222	40.1%	533	322	65.6%
Other income	19	(25)	-178.0%	19	2.1%	38	59	-36.1%
PBT	979	580	68.6%	712	37.6%	1,690	1,290	31.0%
Taxes	269	181	49.2%	182	47.8%	451	416	8.5%
PAT before MI/Extraordinaries	709	400	77.4%	529	34.0%	1,239	874	41.7%
Less: Extraordinary items	0	0	nm	0	nm	0	(133)	nm
Less: Minority interest	(20.5)	(0.2)	nm	(10.7)	nm	(31.2)	3.0	-1140.0%
Reported PAT	689	400	72.4%	519	32.9%	1,208	744	62.3%
Adjusted PAT	689	400	72.4%	519	32.9%	1,208	834	44.7%

Source: I-Sec research, Company data

Exhibit 2: Q2FY26 consolidated segmental result review

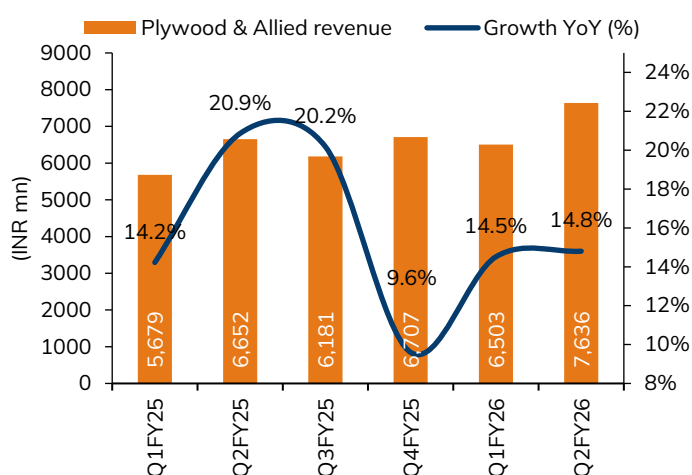
INR mn	Q2FY26	Q2FY25	YoY(%)	Q1FY26	QoQ(%)	H1FY26	H1FY25	YoY(%)
Revenue								
Plywood & Allied products	7,636	6,652	14.8%	6,503	17.4%	14,139	12,330	14.7%
Laminates	1,883	1,615	16.6%	1,737	8.4%	3,621	3,156	14.7%
MDF	3,432	2,684	27.9%	2,591	32.4%	6,023	4,779	26.0%
Particle Board	329	401	-17.8%	342	-3.6%	671	767	-12.5%
Container Freight Station	341	344	-0.9%	378	-9.8%	718	589	21.8%
Others	239	156	53.0%	197	21.5%	436	296	47.3%
Total	13,860	11,851	17.0%	11,748	18.0%	25,608	21,918	16.8%
Less: Inter Segment revenue	5	15	-66.2%	54	-90.5%	59	28	114.9%
Net revenues	13,855	11,836	17.1%	11,694	18.5%	25,549	21,890	16.7%
EBIT								
Plywood & Allied products	1,117	910	22.7%	953	17.1%	2,070	1,769	17.0%
Laminates	126	13	893.8%	43	191.1%	169	119	42.8%
MDF	445	(56)	-897.0%	138	222.7%	583	(25)	-2447.3%
Particle Board	(146)	12	-1275.6%	(9)	1472.2%	(155)	74	-310.3%
Container Freight Station	30	53	-43.2%	25	17.5%	55	85	-35.3%
Others	35	(16)	-323.8%	8	361.1%	43	(7)	-726.6%
Total	1,607	916	75.4%	1,158	38.7%	2,765	2,016	37.2%
EBIT Margin (%)								
Plywood & Allied products	14.6%	13.7%	95 bps	14.7%	-3 bps	14.6%	14.3%	29 bps
Laminates	6.7%	0.8%	591 bps	2.5%	420 bps	4.7%	3.8%	92 bps
MDF	13.0%	-2.1%	1505 bps	5.3%	765 bps	9.7%	-0.5%	1020 bps
Particle Board	-44.4%	3.1%	-4748 bps	-2.7%	-4166 bps	-23.2%	9.6%	-3280 bps
Container Freight Station	8.8%	15.3%	-654 bps	6.7%	204 bps	7.7%	14.5%	-679 bps

Source: I-Sec research, Company data

Q2FY26 earnings conference call: Takeaways

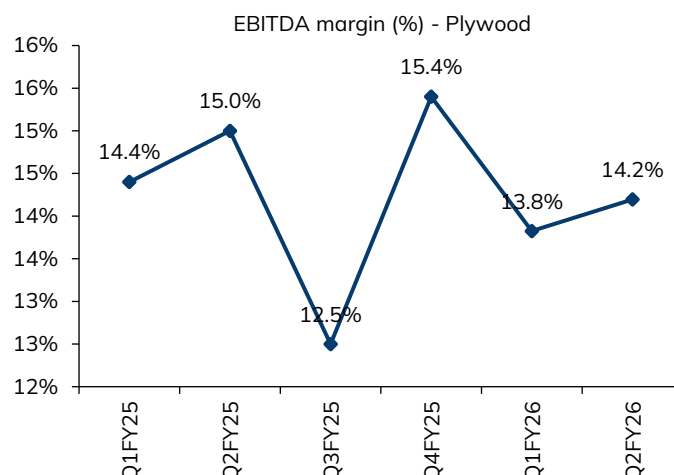
- **Plywood:** Higher volumes and stable input prices aided margins in Q2FY26. The company has a plywood capacity of ~396,000 CBM in Q2FY26. Timber prices remain stable and most RMs are being imported as the quality is better. It is expected to operate at 90% utilisation level in H2.
- **MDF segment:** There is a delay in building its extension line for the south plant, which would increase capacity by 25% to H2FY27 (vs. H1FY27). The company is expected to operate at 90%+ utilisation levels in H2 for both north and south plants. Timber prices in north faced cost pressure due to supply shortage; however, in south, it remained stable. It believes rise in chemical cost is temporary.
- **Laminates segment:** Laminates demand in the quarter was seen from both domestic as well as export markets. CPBI is pushing for premium mix, which should drive realisation higher.
- **Particle board:** Commenced commercial production and sales at new plant. Volume and net sales reported for particle board does not include sales volume of 10,747 CBM, amounting to INR 223mn, which was produced during the trial run and has been capitalised as per applicable accounting norms. Current utilisation stands at 35% and it is expected to reach ~60-65% in H2.
- **Guidance (FY26):** Management has guided for revenue growth of 13%+/-15-17%/25%/40% YoY and operating margin of 12-14%/ high single-digit/15%/low single-digit in plywood/laminates/MDF/particle board.
- **Working capital:** NWC days decreased by ~11 days QoQ to 70 (due to decrease in inventory days by ~14 days QoQ and creditors decreased by ~3 days QoQ).
- **Capex:** The company has planned capex of Plywood and MDF segment, but final approval from board is awaited.

Exhibit 3: Quarterly plywood revenue (consolidated)

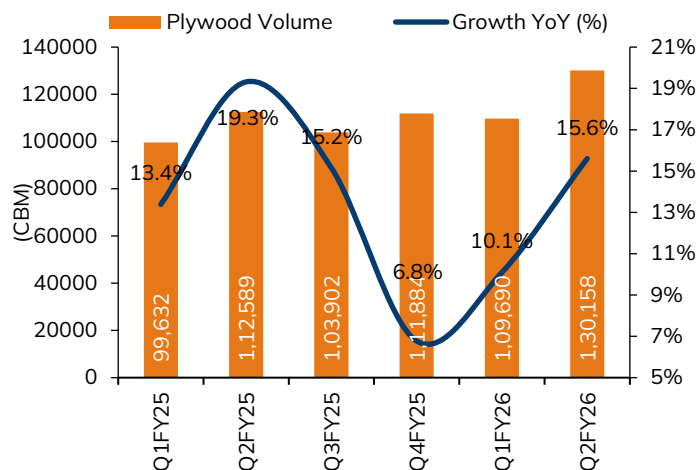


Source: I-Sec research, Company data

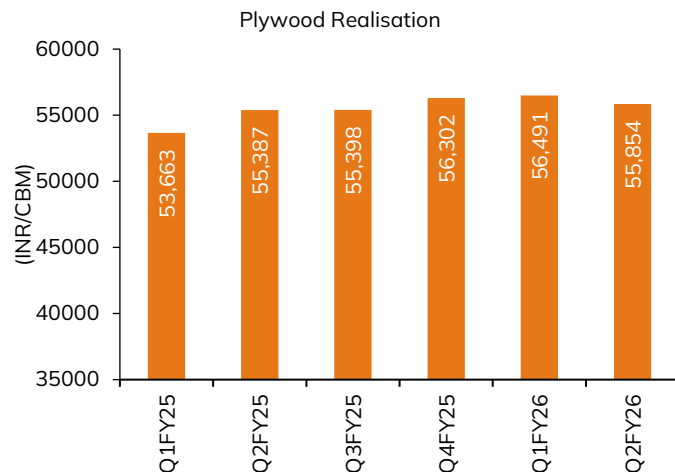
Exhibit 4: Quarterly plywood EBITDA margin



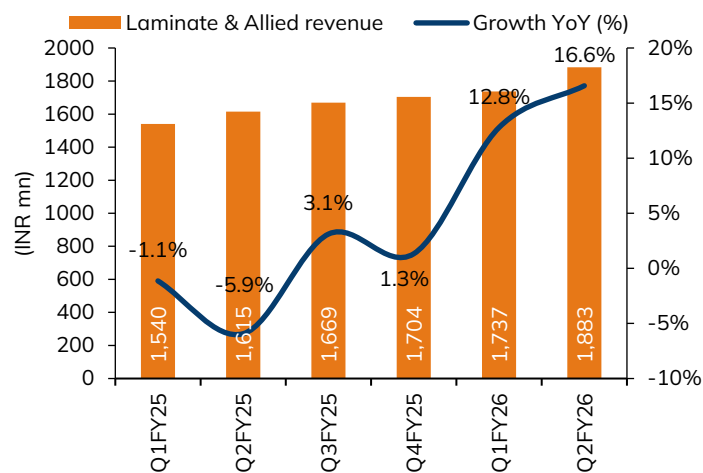
Source: I-Sec research, Company data

Exhibit 5: Quarterly plywood volume

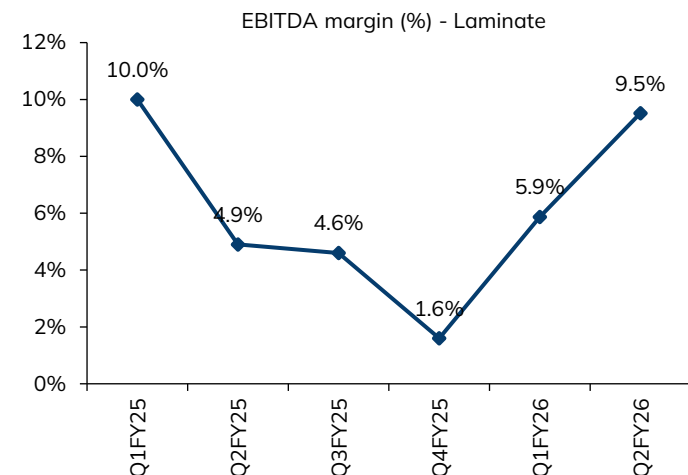
Source: I-Sec research, Company data

Exhibit 6: Quarterly plywood realisation

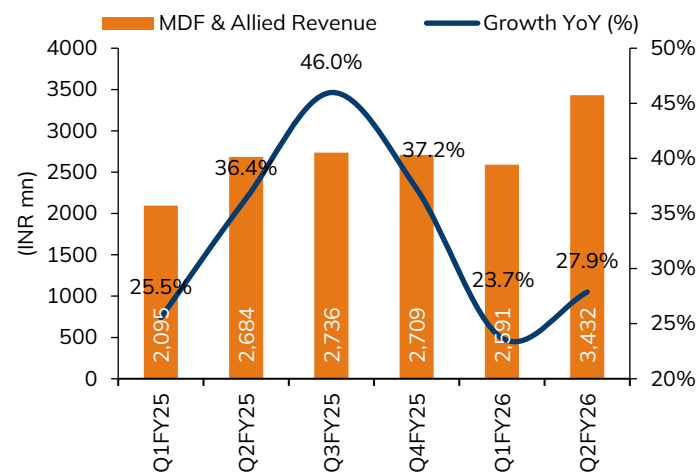
Source: I-Sec research, Company data

Exhibit 7: Quarterly laminate revenue (consolidated)

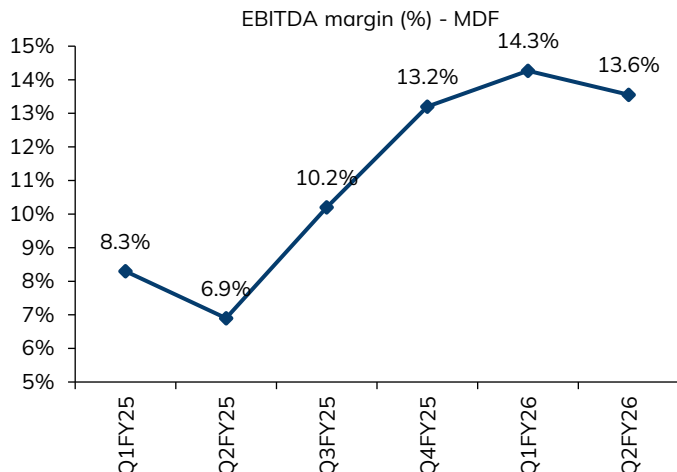
Source: I-Sec research, Company data

Exhibit 8: Quarterly consolidated laminate EBITDA margin

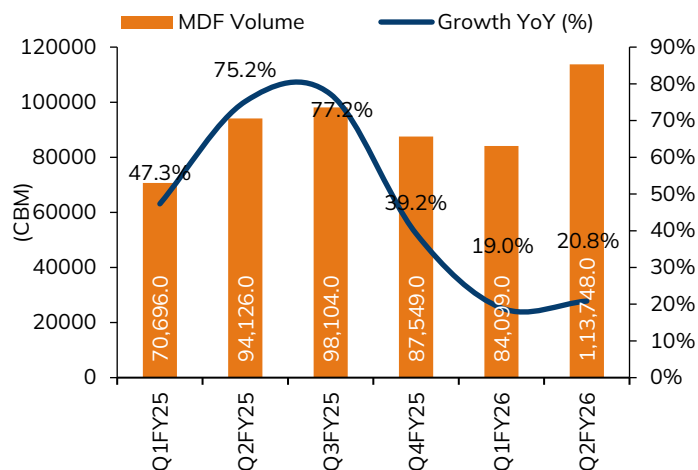
Source: I-Sec research, Company data

Exhibit 9: Quarterly MDF revenue (consolidated)

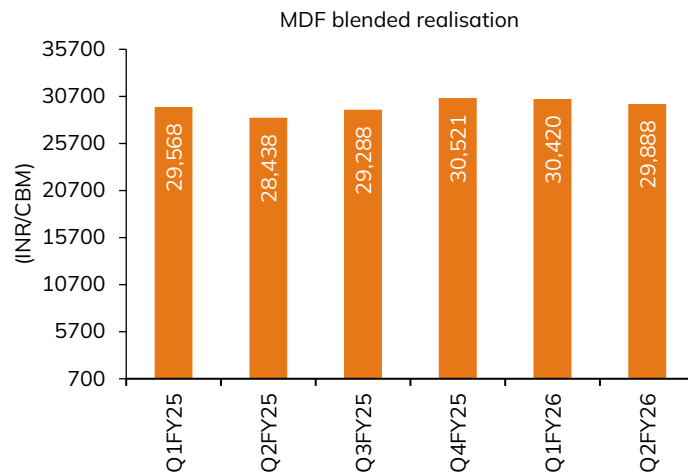
Source: I-Sec research, Company data

Exhibit 10: Quarterly consolidated MDF EBITDA margin

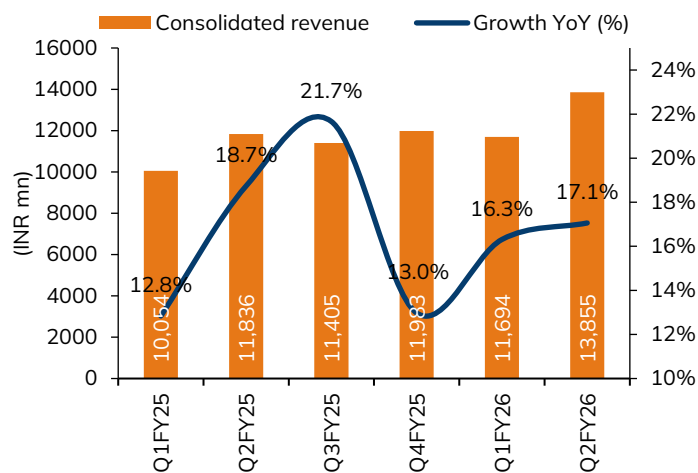
Source: I-Sec research, Company data

Exhibit 11: Quarterly MDF blended volume

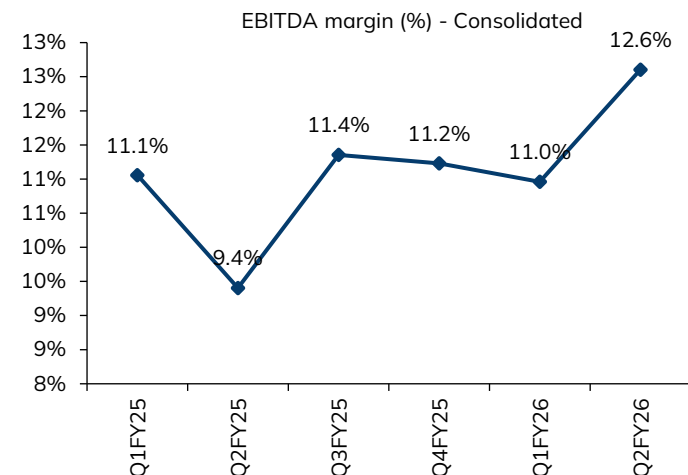
Source: I-Sec research, Company data

Exhibit 12: Quarterly MDF blended realisation

Source: I-Sec research, Company data

Exhibit 13: Quarterly consolidated revenue

Source: I-Sec research, Company data

Exhibit 14: Quarterly consolidated EBITDA margin

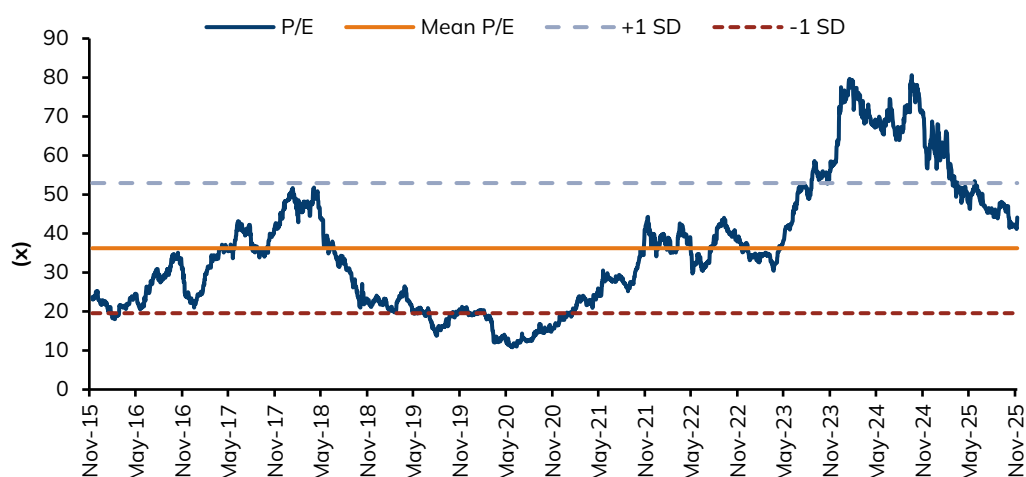
Source: I-Sec research, Company data

Valuation

CPBI is a play on the growing interior infrastructure market in India. With its comprehensive product portfolio, strong brand and wide distribution, the company is well placed to capitalise on demand pick-up in the housing sector.

The company is likely to witness revenue/EBITDA CAGRs of 14.5%/31.3% over FY25–27E on a low base with healthy return ratios (FY27E RoE at 16.1%). We maintain **HOLD** on the stock with a rolled over Sep'26E revised target price of INR 761 (earlier INR 730), set at an unchanged 32x PER one-year forward.

Exhibit 15: One-year forward P/E band



Source: I-Sec research, Company data

Key downside risks

- **Regulatory concerns on raw material sourcing:** Wood is a key raw material for plywood and MDF manufacturing. Any regulatory restriction on the sourcing of wood or face veneer will likely affect the company's profitability.
- **Sharp rise in raw material prices:** Higher raw material prices and inability to pass on these to consumers may hurt profitability.
- **Prolonged slowdown in housing market:** A continued slowdown in housing market would hit growth prospects.
- **MDF imports:** Due to unexpected slowdown in global economies, there is a risk of MDF being dumped in Indian markets; thus, hampering growth prospects of domestic manufacturers.
- **Investment in non-core businesses:** Any further fresh capital allocation in non-core businesses may result in derating of the stock.

Key upside risks

- **Significant improvement in housing market:** A better-than-expected demand scenario from housing market would result in higher-than-modelled growth for the company.
- **Sharp fall in raw material prices:** Lower-than-expected raw material prices may result in better-than-modelled profitability.
- **Faster than expected ramp up in MDF segment:** If demand in MDF segment grows faster than anticipated, then profitability may be better than expected.

Exhibit 16: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	72.6	72.6	72.6
Institutional investors	22.2	22.3	22.4
MFs and others	15.6	15.9	16.0
FIs/Banks	1.7	1.8	1.9
Insurance	0.3	0.3	0.3
FIIIs	4.6	4.4	4.3
Others	5.2	5.0	5.0

Source: Bloomberg

Exhibit 17: Price chart



Source: Bloomberg

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	45,278	51,635	59,399	67,356
Operating Expenses	40,351	44,872	50,905	57,435
EBITDA	4,927	6,763	8,494	9,921
EBITDA Margin (%)	10.9	13.1	14.3	14.7
Depreciation & Amortization	1,372	1,845	1,965	2,028
EBIT	3,555	4,918	6,529	7,894
Interest expenditure	690	1,111	849	633
Other Non-operating Income	81	98	107	217
Recurring PBT	2,946	3,906	5,787	7,477
Less: Taxes	(847)	(820)	(1,157)	(1,495)
PAT	2,099	3,086	4,630	5,982
Profit / (Loss) from Associates	-	-	-	-
Less: Minority Interest	(8)	(11)	(17)	(17)
Extraordinaries (Net)	(238)	-	-	-
Net Income (Reported)	1,853	3,074	4,613	5,965
Net Income (Adjusted)	2,023	3,074	4,613	5,965

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Assets				
Inventories	9,866	8,974	9,902	11,172
Cash & cash eqv.	491	307	1,551	2,939
Sundry Debtors	5,000	4,951	5,370	6,090
Other Current Assets	2,574	2,971	3,417	3,875
Trade payables	3,572	3,678	4,190	4,752
Other Current Liabilities	2,275	2,664	3,038	3,445
Net Current Assets	12,085	10,862	13,012	15,879
Investments	89	89	89	89
Net Fixed Assets	27,642	30,747	30,282	29,834
Other Non Current Assets	19	19	19	19
Total Assets	39,835	41,717	43,402	45,822
Liabilities				
Borrowings	14,737	13,737	11,237	8,255
Other Non Current Liabilities	1,305	1,305	1,305	1,305
Total Liabilities	16,042	15,042	12,542	9,560
Equity Share Capital	223	223	223	223
Reserves & Surplus	23,429	26,299	30,467	35,853
Total Net Worth	23,651	26,522	30,690	36,075
Minority Interest	142	153	170	187
Total Liabilities & Net Worth	39,835	41,717	43,402	45,822

Source Company data, I-Sec research

Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sept-25
Net Sales	11,405	11,983	11,694	13,855
% growth (YOY)	21.7	13.0	16.3	17.1
EBITDA	1,295	1,346	1,282	1,746
Margin %	11.4	11.2	11.0	12.6
Other Income	23	20	19	19
Extraordinaries	0	-65	0	0
Adjusted Net Profit	585	572	519	689

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(568)	5,958	5,671	6,514
Working Capital Changes	(3,998)	1,039	(907)	(1,479)
Capital Commitments	(8,547)	(4,950)	(1,500)	(1,580)
Free Cashflow	(9,115)	1,008	4,171	4,934
Other investing cashflow	0	-	-	-
Cashflow from Investing Activities	(8,547)	(4,950)	(1,500)	(1,580)
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	7,555	(1,000)	(2,500)	(2,982)
Dividend paid	(204)	(215)	(461)	(596)
Others	1,584	22	34	34
Cash flow from Financing Activities	8,935	(1,193)	(2,928)	(3,545)
Chg. in Cash & Bank balance	(180)	(184)	1,244	1,388
Closing cash & balance	491	307	1,551	2,939

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.3	13.8	20.7	26.8
Adjusted EPS (Diluted)	9.1	13.8	20.7	26.8
Cash EPS	15.3	22.1	29.6	35.9
Dividend per share (DPS)	1.0	1.0	2.1	2.7
Book Value per share (BV)	106.3	119.2	137.9	162.1
Dividend Payout (%)	11.0	7.0	10.0	10.0
Growth (%)				
Net Sales	16.5	14.0	15.0	13.4
EBITDA	(7.4)	37.3	25.6	16.8
EPS (INR)	(37.3)	52.0	50.0	29.3
Valuation Ratios (x)				
P/E	87.9	57.9	38.6	29.8
P/CEPS	52.4	36.2	27.0	22.3
P/BV	7.5	6.7	5.8	4.9
EV / EBITDA	39.0	28.3	22.1	18.5
EV / Sales	4.2	3.7	3.2	2.7
Dividend Yield (%)	0.1	0.1	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	46.2	48.0	48.5	48.5
EBITDA Margins (%)	10.9	13.1	14.3	14.7
Effective Tax Rate (%)	28.7	21.0	20.0	20.0
Net Profit Margins (%)	4.5	6.0	7.8	8.9
NWC / Total Assets (%)	25.4	22.0	22.6	24.0
Net Debt / Equity (x)	0.6	0.5	0.3	0.1
Net Debt / EBITDA (x)	2.9	2.0	1.1	0.5
Profitability Ratios				
RoCE (%)	7.4	9.8	12.6	14.5
RoE (%)	8.8	12.3	16.1	17.9
Cash Conversion Cycle (on net sales)				
Inventory Turnover Days	80	63	61	61
Receivables Days	40	35	33	33
Payables Days	29	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; Nikunj Shah, 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 icidirect.com to view the Fundamental and Technical Research Reports.

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

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

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

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

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

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

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

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

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

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

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. Jeetu Jawrani](#) Email address: headsservicequality@icicidirect.com Contact Number: 18601231122
