HOLD (Maintain)

CMP: **INR 94** Target Price: **INR 93** ▼ -1%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

16 February 2026

India | Equity Research | Results Update

GMR Airports

Airport

Back to black

GMR reported its first quarter of profit, after several quarters of losses. EBITDA grew by >70% YoY to INR 17bn (+INR 7bn). Adjusted profit came in at INR 3.1bn (vs. loss of INR 1.4bn). The turnaround is aided by: 1) increase in aero tariff in Delhi airport; 2) increase in non-aero revenues; 3) higher stakes in non-aero subsidiaries; 4) lower interest cost on its debt. Note that Delhi airport saw a tariff hike in Apr'25. Also, during the quarter, GMRI started operating Delhi Duty Free (from Aug'25) and has taken over Delhi airport's cargo operations since May'25. However, the soft traffic growth in 9MFY26 has been a tad disappointing. We estimate profit growth to sustain with the increase in traffic in subsequent quarters and years. Maintain **HOLD** and TP of INR 93. High traffic growth at Delhi airport is a key upside risk.

Subdued traffic growth

Delhi airport traffic grew 2.7% YoY to 20.8mn pax in Q3 (-2% YoY, 9MFY26). Hyderabad airport traffic grew 1.8% YoY to 7.8mn pax in Q3 (23.2mn pax in 9MFY26). Note that traffic growth in Delhi/Mumbai in FY25 was 6.4%/17%. Traffic has also been impacted by one-offs, mainly: 1) India-Pakistan conflict; 2) upgradation of runways; and 3) operational disruptions at IndiGo in Dec'25.

Back in profit

GMR airports reported revenue of INR 31.4bn (+58% YoY) and EBITDA of INR 17bn (+72% YoY; +INR7bn YoY) and adjusted profit of INR 3bn (vs. adjusted loss of INR 1.4bn in base quarter). We estimate impact of tariff hike in Delhi at INR 3bn, take-over of Delhi Duty free at INR 1.3bn and Delhi airport's cargo operations at INR 0.7bn on EBITDA. However, we expect the impact of EBITDA growth in FY27E to be moderated by lower tariff expected at Hyderabad.

Things to watch out

The key events that would be important for the stock over the next 12–18 months include: 1) Tariff order for Hyderabad airport for next control period. 2) Order on HRAB for Delhi airport by Delhi High Court. 3) Order of Supreme Court on Delhi concession agreement. 4) Monetisation of self-development over the next few years. 5) New airport privatisation opportunities. 6) Decline in interest cost. Due to expensive valuations, we maintain a **HOLD** rating on the stock with an unchanged TP of INR 93.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,04,142	1,48,315	1,60,397	1,77,539
EBITDA	37,565	57,593	63,694	73,875
EBITDA Margin (%)	36.1	38.8	39.7	41.6
Net Profit	(3,929)	4,735	8,324	15,142
EPS (Rs)	(0.3)	0.3	0.6	1.1
EPS % Chg YoY	(60.8)	(220.5)	75.8	81.9
P/E (x)	(332.4)	275.8	156.9	86.2
EV/EBITDA (x)	44.0	27.9	25.0	21.5
RoCE (%)	5.9	7.6	9.0	11.7
RoE (%)	29.6	(31.4)	(97.7)	472.1

Mohit Kumar
kumar.mohit@icicisecurities.com
+91 22 6807 7419
Mahesh Patil
mahesh.patil@icicisecurities.com
Abhinav Nalawade
abhinav.nalawade@icicisecurities.com
Nidhi Shah
nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	993bn
Market Cap (USD)	10,947mn
Bloomberg Code	GMRAIRPO IN
Reuters Code	GMRI BO
52-week Range (INR)	110 /68
Free Float (%)	34.0
ADTV-3M (mn) (USD)	25.7

Price Performance (%)	3m	6m	12m
Absolute	(1.5)	6.1	29.5
Relative to Sensex	0.7	3.5	21.0

ESG Score	2024	2025	Change
ESG score	**69.8**	**73.8**	**4.0**
Environment	58.8	65.3	6.5
Social	74.0	76.9	2.9
Governance	73.6	76.7	3.1

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

Source: SES ESG, I-sec research

Previous Reports

17-11-2025: Q2FY26 results review

31-07-2025: Q1FY26 results review

Exhibit 1: Consolidated financial highlights

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Gross Revenue	**26,532**	**28,633**	**32,052**	**36,700**	**39,940**	**9%**	**51%**
Less: Revenue Share	6,668	7,748	8,109	8,511	8,526	0%	28%
Net Revenue	**19,864**	**20,886**	**23,943**	**28,189**	**31,414**	**11%**	**58%**
EBITDA	**9,917**	**10,093**	**11,647**	**14,470**	**17,005**	**18%**	**71%**
EBITDA margin	49.9%	48.3%	48.6%	51.3%	54.1%	280bps	421bps
Other Income	950	9,552	9,491	10,426	9,169	-12%	865%
Interest & Finance Charges	8,291	4,913	4,887	4,313	4,646	8%	-44%
Depreciation	4,787	4,913	4,887	4,313	4,646	8%	-3%
PBT before exceptional items	**(2,212)**	**(3,237)**	**(1,576)**	**575**	**4,078**	**609%**	**-284%**
Exceptional Income/(Expense)	4,086	901	460	351	(1,831)		
PBT	**1,874**	**(2,337)**	**(1,116)**	**926**	**2,246**	**143%**	**20%**
Tax	442	568	721	680	717	5%	62%
Profit after Tax (PAT)	**1,432**	**(2,905)**	**(1,837)**	**246**	**1,529**	**523%**	**7%**
Add: Share in Profit / (Loss) of JVs / Associates	589	378	466	106	211	98%	-64%
PAT from Continuing Operations	**2,021**	**(2,527)**	**(1,371)**	**352**	**1,740**	**394%**	**-14%**
Less: Minority Interest (MI)	(647)	(151)	745	722	521		
Total Comprehensive Income (Post MI)	**2,668**	**(2,376)**	**(2,116)**	**(370)**	**1,218**	**-430%**	**-54%**

Source: I-Sec research, Company data

Exhibit 2: Delhi financial highlights

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Gross Revenue	**13,523**	**15,629**	**17,430**	**18,321**	**20,019**	9%	48%
Aero	2,950	2,987	6,340	7,424	8,045	8%	173%
Non-aero	8,594	8,811	8,780	8,532	9,582	12%	11%
Cargo	-	-	-	-	-		-
CPD Rentals	1,979	3,831	2,310	2,365	2,392	1%	21%
Less: Revenue Share	6,328	7,183	7,588	8,013	7,977	0%	26%
Net Revenue	**7,195**	**8,446**	**9,842**	**10,308**	**12,042**	17%	67%
EBITDA	**3,582**	**4,527**	**6,121**	**6,578**	**8,078**	23%	126%
EBITDA margin	50%	54%	62%	64%	67%	327bps	1730bps
Other Income	772	742	225	170	171	1%	-78%
Interest & Finance Charges	3,932	3,993	3,904	3,927	3,660	-7%	-7%
Depreciation	2,850	2,784	2,863	2,435	2,421	-1%	-15%
PBT before exceptional items	**-2,428**	**-1,508**	**-420**	**386**	**2,168**	462%	-189%
Exceptional Income/(Expense)	0	914	909	350	143		
PBT	**-2,428**	**-594**	**489**	**736**	**2,311**	214%	-195%
Tax	0	0	0	0	0		
Profit after Tax (PAT)	**-2,428**	**-594**	**489**	**736**	**2,311**	214%	-195%
Passenger Count	**20.30**	**20.70**	**19.06**	**17.55**	**20.84**	**19%**	**3%**
Domestic	14.70	14.90	13.83	12.63	15.20	20%	3%
International	5.60	5.80	5.23	4.92	5.64	15%	1%

Source: I-Sec research, Company data

Exhibit 3: Hyderabad financial highlights

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Gross Revenue	**5,674**	**5,648**	**5,942**	**6,276**	**6,295**	0%	11%
Aero	3,992	3,959	4,246	4,228	4,215	0%	6%
Non-aero	1,682	1,689	1,696	2,048	2,080	2%	24%
Less: Revenue share	240	236	247	267	262	-2%	9%
Net Revenue	**5,434**	**5,412**	**5,695**	**6,009**	**6,033**	0%	11%
EBITDA	**3,454**	**3,335**	**3,602**	**3,833**	**3,999**	4%	16%
EBITDA margin	64%	62%	63%	64%	66%	250bps	272bps
Other Income	414	245	304	465	290	-38%	-30%
Interest & Finance Charges	1,720	1,695	1,654	1,673	1,669	0%	-3%
Depreciation	1,226	1,341	1,275	1,069	1,280	20%	4%
PBT before exceptional items	**922**	**544**	**977**	**1,556**	**1,340**	-14%	45%
Exceptional Income/(Expense)	0	0	0	0	0		
PBT	**922**	**544**	**977**	**1,556**	**1,340**	-14%	45%
Tax	313	246	350	560	480		
Profit after Tax (PAT)	**609**	**298**	**627**	**996**	**860**	-14%	41%
Passenger Count	**7.70**	**7.80**	**8.06**	**7.25**	**7.84**	**8%**	**2%**
Domestic	6.50	6.50	6.73	5.85	6.40	9%	-2%
International	1.20	1.30	1.33	1.40	1.44	3%	20%

Source: I-Sec research, Company data

Exhibit 4: Mopa financial highlights

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Gross Revenue	**1,186**	**1,134**	**957**	**783**	**1,012**	29%	-15%
Aero	866	801	740	562	722	28%	-17%
Non-aero	201	240	204	206	273	33%	36%
Less: Revenue share	84	299	252	204	268		
Net Revenue	**1,102**	**835**	**705**	**579**	**744**	28%	-32%
EBITDA	**577**	**185**	**165**	**68**	**369**	443%	-36%
EBITDA margin	52%	22%	23%	12%	50%	3785bps	-276bps
Other Income	57	68	66	79	49	-38%	-14%
Interest & Finance Charges	717	726	721	727	729	0%	2%
Depreciation	429	428	432	408	424	4%	-1%
PBT before exceptional items	**-512**	**-901**	**-921**	**-988**	**-735**	-26%	44%
Exceptional Income/(Expense)	0	0	0	0	0		
PBT	**-512**	**-901**	**-921**	**-988**	**-735**	-26%	44%
Tax	0	0	0	0	0		
Profit after Tax (PAT)	**-512**	**-901**	**-921**	**-988**	**-735**	-26%	44%
Passenger Count	**1.21**	**1.28**	**1.23**	**1.20**	**1.46**	**22%**	**21%**
Domestic	1.09	1.12	1.16	1.14	1.35	18%	24%
International	0.12	0.16	0.07	0.06	0.11	100%	-8%

Source: I-Sec research, Company data

Q3FY26 conference call highlights

Traffic in the quarter

- Multiple events have disrupted the traffic in quarter and 9MFY26
- It expects demand to pick up:
  - IATA expects total traffic to surpass 10.2bn in CY26.
  - Growth would be led by 7.3% growth in APAC – Indian, China and Vietnam.
- Also, it expects supply to improve over next year:
  - Boeing expects to supply 2 planes per month to its Indian customers.
  - Air India and Akasa – 2 aircrafts per month.
  - Wide-body fleet – top of the line cabins as per India chief.
  - Indigo to increase its international aircraft capacity by 40% by adding 9 ACXLR airplanes.

Delhi

- Aero revenues were up 1.7x due to implementation of tariff at Delhi airport.

Mopa

- Revenues declined by 15% YoY to INR 1bn.
- Aero revenues slipped due to discounting given at the airport to attract tariff.
- As a result, traffic was up by 25% YoY.

GAL

- Take over of duty free and Hyderabad duty free.
- Expect to operationalize 1,200sqm of area (from 350sqm right now).

F&B

- New openings in Hyderabad at new terminals and also, there was renovation happening at the airports.
- It expects all of the new facilities to open by Q4FY25.

New airports

- The physical progress on Bhogapuram airport is 95%.
- It expects to operationalise by Q2FY27.
- Total impact of INR 1.2bn/ INR 2.7bn in depreciation/interest cost in FY27E.

Financials

- It has financed another INR 15bn at 7.6% per annum at Hyderabad airport. It expects more than 150bps saved on Hyderabad airport.
- GMR Cargo Logistics Limited has availed debt of INR 7.5bn in Q3 to develop cargo city at Delhi airport.

Non-aero at GMR

- It has expanded Hyderabad terminal. Also, the existing assets are under revamp.
- This has resulted in growth in current quarter and 9MFY26.
- Delhi has seen opening of new terminal at T1. Also, there was replacement of few concessions. This should result in growth in coming quarter.
- It is targeting 15% sustainable growth in medium term in non-aero revenues.

Debt

- It expects the debt to peak post Bhogapuram.
- It expects debt to reduce from FY27 onwards.
- It also expects interest cost to decline, as it gets all businesses to get rating of AAA+ over next 12-18 months.

Delhi duty free

- SPP is INR 1,073 (1,026 per pax last year)
- 7% growth in SPP

Hyderabad

- Tariff petition has been filed for fourth control period
- Capex for new plan of >INR 120-130bn is also a part of the plan
- To be spent over 4 years
- But no capex for last 12-18 months

Monetization of self-developed projects

- It expects to monetise after next 12- 18 months.
- The monetisaiton will likely progress only after lease rents are stabilized.

HRAB

- The hearing is happening in Supreme Court.

Asset monetization

- Chennai greenfield – land yet to be acquired; GMR would be interested in pursuing it.
- Pune greenfield – GMR is expected to pursue this opportunity.
- Privatisation process of 6+5 airport is likely to start from Q1FY27.

Outlook and valuation

We value GMRI's business as per the SoTP methodology and arrive at a TP of **INR 93** (maintain **HOLD**). Value creation at airports is a sum of: 1) aero business (regulated and subsidised from non-aero); 2) non-aero business (unregulated; specialists pay rent or revenue share to the airports); and 3) city-side development. Further, GMR also owns stake in various non-aero businesses with JVs.

GMR has undergone a merger with its subsidiary and has issued: 1) 3.4bn new equity shares to the shareholders of listed entity; 2) existing FCCB got converted into 1,112mn equity shares; and 3) optionally convertible preference shares (OCRPS) which, upon conversion, shall translate into 2,605mn shares. Previously, there were 6,035mn outstanding shares. Post the merger and conversion of FCCB, the issued shares stand at 10.6bn, and after OCRPS conversion there shall be 13.2bn equity shares.

The methodology for valuing the business is: 1) DCF for airport business in Delhi, Hyderabad and Goa; 2) land at the airports being valued on the basis of recent transactions value; and 3) Delhi non-aero business being valued at 45x FY28E earnings).

Upside risks: 1) Improved duty-free sales at Delhi and Hyderabad airports; 2) improved non-aero revenue across airport portfolio.

Downside risks: 1) Muted traffic growth; 2) delay in improvement of non-aero revenue; and 3) rise in competition for Delhi Airport from Jewar Airport in Noida (Uttar Pradesh).

Exhibit 5: SoTP-based TP

Business	Methodology	Equity value of assets (INR bn)	GMR's stake (%)	Stake adj value (INR bn)	INR/share
DIAL - Standalone and CPD					
DIAL - Standalone and existing CPD	DCF (CoE of 10.5%)	415	74%	307	22
DIAL - unused land	Valuing at INR 1.5bn/acre	175	74%	130	9
Non - aero business				-	-
DIAL - Duty free Services	50xFY28E earnings	267	100%	267	19
DIAL - Cargo	25xFY28E earnings	72	100%	72	5
DIAL - Airport parking	25xFY28E earnings	23	74%	17	1
DIAL - F&B JV	50xFY28E earnings	29	74%	21	2
Value - Delhi		**981**		**814**	**59**
GHIAL - Standalone and CPD					
GHIAL	DCF (CoE of 0%)	207	74%	153	11
GHIAL - unused land	Valuing at INR 150mn/acre	175	74%	130	9
GHIAL - JV's - non aero business					
GHAIL - Duty free+CP+Retail	50xFY28E earnings	145	100%	145	10
GHAIL - Cargo+MRO+Advt	25xFY28E earnings	68	100%	68	5
GHAIL - F&B JV	25xFY28E earnings	2	100%	2	0
Value - Hyderabad		**382**		**283**	**36**
Goa	DCF (CoE of 10.5%)	(9)	100%	-9	(1)
Goa - unused land	Valuing at INR 180mn/acre	42	100%	42	3
Value - Goa		**33**		**33**	**2**
Medan	12.5x EV/EBITDA	35	49%	17	1
Earn - outs from Groupe ADP			100%	-	-
GIL net debt - corporate and others				(71)	(5)
Airports business		**1,431**		**1,076**	**93**

Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	66.2	66.2	66.2
Institutional investors	20.2	20.2	23.5
MFs and others	2.7	3.1	2.4
FIs/Banks	0.7	0.6	0.9
Insurance	1.1	0.9	1.3
FIIs	15.7	17.3	19.0
Others	13.6	11.9	10.2

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR bn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**104.1**	**148.3**	**160.4**	**177.5**
Concession Fees	26.3	37.5	39.8	44.1
Operating Expenses	40.2	53.3	56.9	59.6
EBITDA	**37.6**	**57.6**	**63.7**	**73.9**
Depreciation & Amortization	19.1	20.0	20.0	20.3
EBIT	18.5	37.6	43.7	53.6
Interest expenditure	37.0	37.6	36.3	37.3
Other Income	4.3	4.0	2.2	2.2
Recurring PBT	**(14.3)**	**4.0**	**9.6**	**18.5**
Add: Extraordinaries	-	-	-	-
ADD: Share in JVs	6.1	-	-	-
PBT	**(8.2)**	**4.0**	**9.6**	**18.5**
Less: Taxes	1.8	1.1	2.3	2.6
Less: Minority Interest & Share in Associates	(4.2)	(1.7)	(0.9)	0.9
Net Income (Reported)	**(3.9)**	**4.7**	**8.3**	**15.1**
Net Income (Adjusted)	**(3.9)**	**4.7**	**8.3**	**15.1**

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR bn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	**124.4**	**162.0**	**188.1**	**201.4**
of which cash & cash eqv.	9.4	50.9	76.9	90.0
Total Current Liabilities & Provisions	127.1	124.9	134.0	140.5
Net Current Assets	**(2.7)**	**37.1**	**54.1**	**60.9**
Investments	42.9	42.9	42.9	42.9
Net Fixed Assets	276.4	228.4	210.3	207.0
ROU Assets	-	-	-	-
Capital Work-in-Progress	5.7	13.6	34.6	59.6
Total Intangible Assets	-	-	-	-
Other assets	38.1	38.1	38.1	38.1
Deferred Tax assests	-	-	-	-
Total Assets	**360.4**	**360.0**	**379.9**	**408.4**
Liabilities				
Borrowings	376.3	370.3	382.7	395.2
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	2.0	2.0	2.0	2.0
Equity Share Capital	10.6	10.6	10.6	10.6
Reserves & Surplus	(35.6)	(28.3)	(19.9)	(4.8)
Total Net Worth	**(25.0)**	**(17.7)**	**(9.4)**	**5.8**
Minority Interest	7.1	5.5	4.6	5.5
Total Liabilities	**360.4**	**360.0**	**379.9**	**408.4**

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR bn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**21.4**	**21.2**	**18.3**	**29.8**
Working Capital Changes	18.4	(1.7)	(9.0)	(6.3)
Capital Commitments	1.6	(20.2)	22.9	41.9
Free Cashflow	**19.8**	**41.5**	**(4.7)**	**(12.2)**
Other investing cashflow	**(32.3)**	**-**	**-**	**-**
Cashflow from Investing Activities	(30.7)	(20.2)	22.9	41.9
Issue of Share Capital	-	2.6	-	-
Interest Cost	37.0	37.6	36.3	37.3
Inc (Dec) in Borrowings	23.5	(6.1)	12.4	12.4
Dividend paid	-	-	-	-
Others	(10.4)	34.2	79.3	75.1
Cash flow from Financing Activities	50.2	68.3	128.0	124.8
Chg. in Cash & Bank balance	**(18.8)**	**41.5**	**26.0**	**13.1**
Closing cash & balance	9.4	50.9	76.9	90.0

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(0.3)	0.3	0.6	1.1
Adjusted EPS (Diluted)	(0.3)	0.3	0.6	1.1
Cash EPS	1.1	1.8	2.0	2.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(1.8)	(1.3)	(0.7)	0.4
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	19.0	42.4	8.1	10.7
EBITDA	26.7	53.3	10.6	16.0
EPS (INR)	(60.8)	(220.5)	75.8	81.9
Valuation Ratios (x)				
P/E	(332.4)	275.8	156.9	86.2
P/CEPS	86.0	52.8	46.0	36.9
P/BV	(52.2)	(73.8)	(139.4)	226.2
EV / EBITDA	44.0	27.9	25.0	21.5
P / Sales	12.8	9.0	8.3	7.5
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	100.0	100.0	100.0	100.0
EBITDA Margins (%)	36.1	38.8	39.7	41.6
Effective Tax Rate (%)	(12.7)	27.9	24.5	14.2
Net Profit Margins (%)	(9.6)	1.9	4.5	8.9
NWC / Total Assets (%)	6.6	-	-	-
Net Debt / Equity (x)	(12.9)	(15.6)	(28.1)	45.4
Net Debt / EBITDA (x)	8.6	4.8	4.1	3.6
Profitability Ratios				
RoCE (%)	5.9	7.6	9.0	11.7
RoE (%)	29.6	(31.4)	(97.7)	472.1
RoIC (%)	5.9	7.6	9.0	11.7
Fixed Asset Turnover (x)	0.4	0.6	0.7	0.9
Inventory Turnover Days	6	7	6	6
Receivables Days	20	2	1	1
Payables Days	3	2	2	2

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, Mohit Kumar, MBA; Mahesh Patil, MBA; Abhinav Nalawade, MBA; Nidhi Shah, 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 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.