BUY (Maintain)

CMP: **INR 1,779** Target Price: **INR 2,100 (INR 1,815)** ▲ 18%

ICICI Securities Limited is the author and distributor of this report

06 November 2026

India | Equity Research | Results Update

LG Electronics India

White Goods

Strong growth momentum sustains; new growth engines strengthen outlook

In Q2FY27, LG Electronics India (LG) reported its highest-ever revenue growth, supported by broad-based demand across categories. We note: (1) EBITDA margin expanded 63bps YoY, driven by richer premium mix and operating leverage, despite elevated commodity prices, and higher GTM investments. (2) LG's two-track strategy of premiumisation and Essential Series expansion continues to gain traction, with new categories such as Chest Freezers and French Door Refrigerators further strengthening its portfolio. (3) The company is also expanding beyond traditional consumer electronics through exports, B2B and AMC, with its entry into Vehicle Solutions marking another step towards diversification. (4) Management reiterated its FY27 targets of mid-teen revenue growth and early double-digit EBITDA margin.

We believe, strong execution, improving product mix and upcoming manufacturing capacity at Sri City position LG favourably to sustain growth ahead of the industry. We maintain **BUY** with a DCF-based revised TP of INR 2,100 (earlier INR 1,815; implied target P/E at 59x FY28E EPS).

Q2FY27 result overview

Revenue/EBITDA/adj. PAT grew by 19.5%/28.0%/25.7% YoY. Growth was broad-based across categories, supported by volume expansion, premium product traction and healthy export momentum. Gross margin contracted 52bps YoY; however, EBITDA/PAT margin increased 63bps/32bps YoY, driven by premium mix and operating leverage.

Home Entertainment: Large-screen demand and B2B strengthen growth momentum

The segment reported revenue/EBIT growth of 17.2%/19.9% YoY. TV demand remained healthy, driven by consumer preference for larger screens and premium products, while LG achieved record-high offline TV market share, further strengthening its leadership position. The Information Display business also delivered strong growth, supported by institutional demand and emerging as an additional growth engine alongside televisions. We believe sustained premiumisation, scale benefits and increasing contribution from B2B could support growth and profitability in the segment.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	2,43,666	2,46,049	2,89,111	3,22,128
EBITDA	31,101	24,083	31,217	36,392
EBITDA Margin (%)	12.8	9.8	10.8	11.3
Net Profit	22,033	16,851	21,733	24,125
EPS (INR)	32.5	24.8	32.0	35.5
EPS % Chg YoY	45.8	(23.5)	29.0	11.0
P/E (x)	54.8	71.6	55.5	50.0
EV/EBITDA (x)	37.7	48.3	37.5	32.5
RoCE (%)	37.1	19.5	23.4	28.9
RoE (%)	45.2	24.7	29.4	35.5

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

Manoj Menon
manoj.menon@icicisecurities.com

Manan Goyal
manan.goyal@icicisecurities.com

Market Data	
Market Cap (INR)	1,207bn
Market Cap (USD)	12,790mn
Bloomberg Code	LGEL IN
Reuters Code	LGEL.BO
52-week Range (INR)	1,836 /1,300
Free Float (%)	15.0
ADTV-3M (mn) (USD)	13.4

Price Performance (%)	3m	6m	12m
Absolute	12.7	14.3	8.9
Relative to Sensex	11.7	11.3	13.9

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	3.9	3.8
EBITDA	0.2	1.6
EPS	0.2	1.8

Previous Reports

14-08-2026: Q1FY27 results review

25-05-2026: Q4FY26 results review

Home Appliances and Air Solution: Broad-based category growth and premium mix support performance

The segment reported revenue/EBIT growth of 20.9%/28.3% YoY, supported by strong momentum across washing machines, refrigerators and RAC and dishwashers. We believe strong volume growth, favourable premium mix and operating leverage more than offset the external cost pressures, indicating improving profitability resilience.

Premiumisation and Essential Series continue to drive portfolio expansion

LG's two-track strategy of premiumisation and mass-premium penetration continues to gain traction, enabling the company to expand across consumer segments. Premium formats such as French Door refrigerators, large-capacity washing machines and advanced television technologies are supporting a richer product mix, while the Essential Series is strengthening LG's presence across volume markets. We believe this strategy provides a sustainable growth advantage by allowing LG to capture both premium upgrades and incremental appliance penetration.

Vehicle Solutions: Entry into automotive electronics opens a new growth avenue

LG announced its entry into the Vehicle Solutions business, marking an important step towards diversifying beyond traditional consumer electronics. The new vertical will likely bring LG Korea's global B2B automotive business, including in-vehicle infotainment and telematics solutions, to India. The portfolio would include automotive displays, digital cockpits, connectivity solutions, vehicle computing systems and advanced driver assistance systems (ADAS), with manufacturing planned at the Sri City facility. We believe this provides access to the growing automotive electronics and connected mobility opportunity in India, while leveraging LG's global technology capabilities and existing manufacturing ecosystem.

Maintain BUY

We model LG to report revenue and PAT CAGRs of 14.4% and 19.7%, respectively, over FY26–28E. Maintain **BUY** with a DCF-based revised TP of INR 2,100 (earlier INR 1,815; implied target P/E at 59x FY28E EPS).

Exhibit 1: Q2FY27 financial performance

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.
Revenue	**73,800**	**61,740**	**19.5**	**72,334**	**2.0**
Expenditure					
Raw materials	52,454	43,561	20.4	49,614	5.7
% of revenue	71.1	70.6		68.6	
Employee cost	2,733	2,480	10.2	2,787	(1.9)
% of revenue	3.7	4.0		3.9	
Other expenditure	11,606	10,224	13.5	10,890	6.6
% of revenue	15.7	16.6		15.1	
Total expenditure	66,792	56,265	18.7	63,291	5.5
EBITDA	**7,009**	**5,476**	**28.0**	**9,043**	**(22.5)**
EBITDA margin	9.5	8.9		12.5	
Other income	856	798	7.2	947	(9.7)
PBDIT	**7,864**	**6,273**	**25.4**	**9,990**	**(21.3)**
Depreciation	1,227	935	31.3	1,118	9.8
PBIT	**6,637**	**5,338**	**24.3**	**8,872**	**(25.2)**
Interest	90	90	0.4	91	(1.1)
PBT	**6,547**	**5,249**	**24.7**	**8,781**	**(25.4)**
Prov. for tax	1,653	1,354	22.1	2,252	(26.6)
% of PBT	25.3	25.8		25.6	
PAT	**4,893**	**3,894**	**25.7**	**6,529**	**(25.0)**
MI/Share of profit from associates	-	-		-	
Adjusted PAT	**4,893**	**3,894**	**25.7**	**6,529**	**(25.0)**
Extra ordinary items	(4)	(10)	(59.5)	17	(123.5)
Reported PAT	**4,889**	**3,884**	**25.9**	**6,546**	**(25.3)**

Source: Company data, I-Sec research

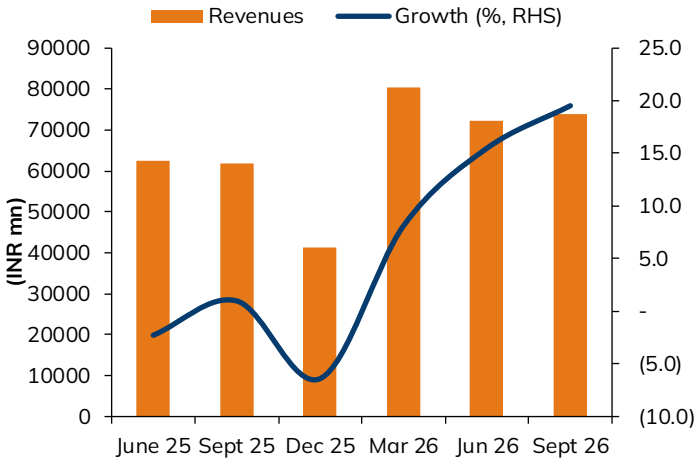
Exhibit 2: Segment-wise performance

Particulars	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.
Revenues (INR mn)					
Home Appliance and air solution division	47,717	39,479	20.9%	55,767	-14.4%
Home entertainment division	26,084	22,262	17.2%	16,567	57.4%
Total	**73,800**	**61,740**	**19.5%**	**72,334**	**2.0%**
EBIT (INR mn)					
Home Appliance and air solution division	4,164	3,245	28.3%	6,420	-35.1%
Home entertainment division	3,370	2,810	19.9%	3,155	6.8%
Total	**7,534**	**6,055**	**24.4%**	**9,575**	**-21.3%**
EBIT margin (%)					
Home Appliance and air solution division	8.7	8.2		11.5	
Home entertainment division	12.9	12.6		19.0	
Total	**10.2**	**9.8**		13.2	

Source: Company data, I-Sec research

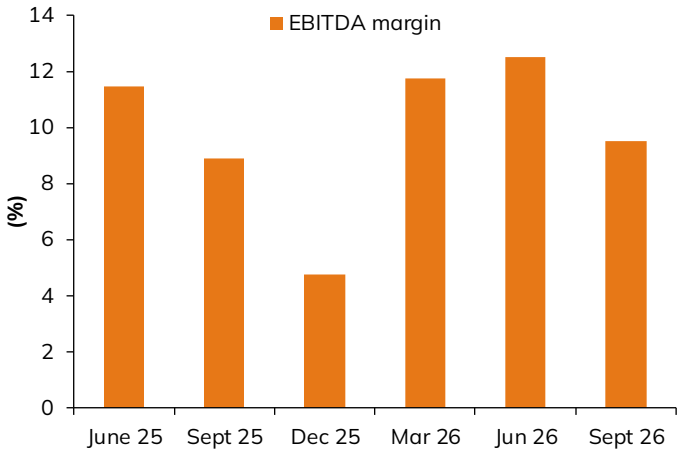
Key performance highlights

Exhibit 3: Revenue and revenue growth



Source: Company data, I-Sec research

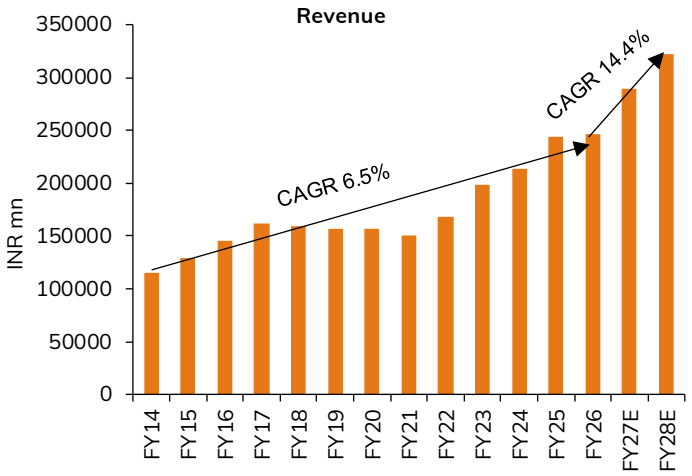
Exhibit 4: EBITDA margin



Source: Company data, I-Sec research

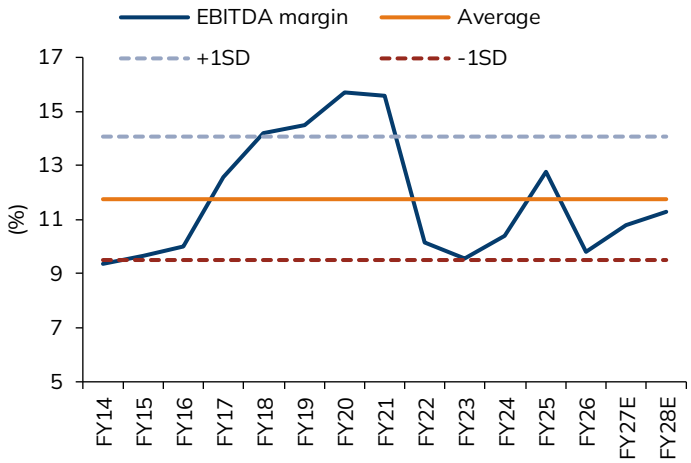
Key indicators – Annual

Exhibit 5: Revenue and revenue growth



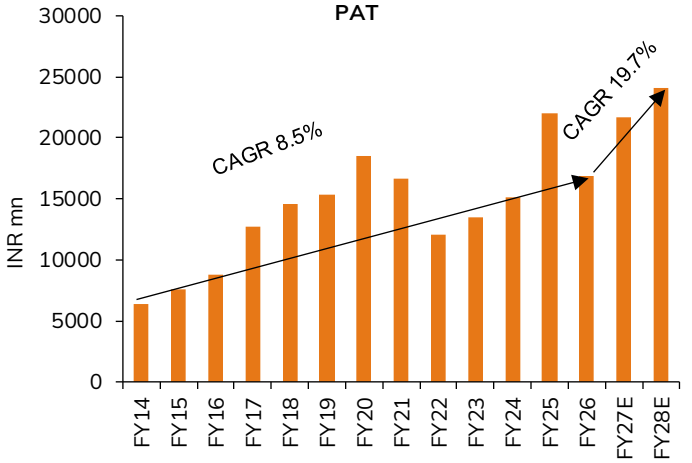
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



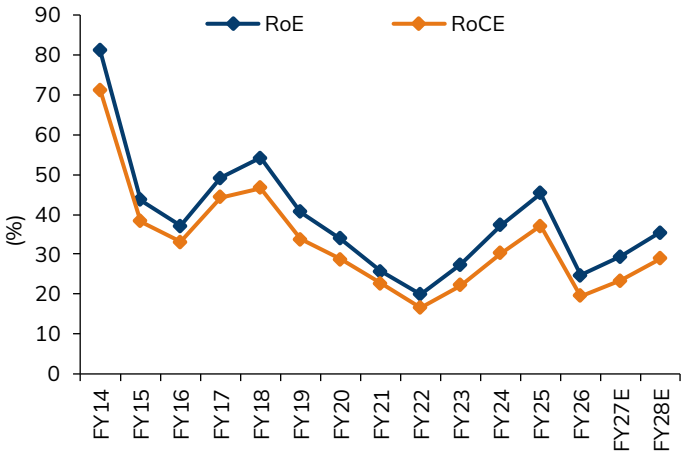
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



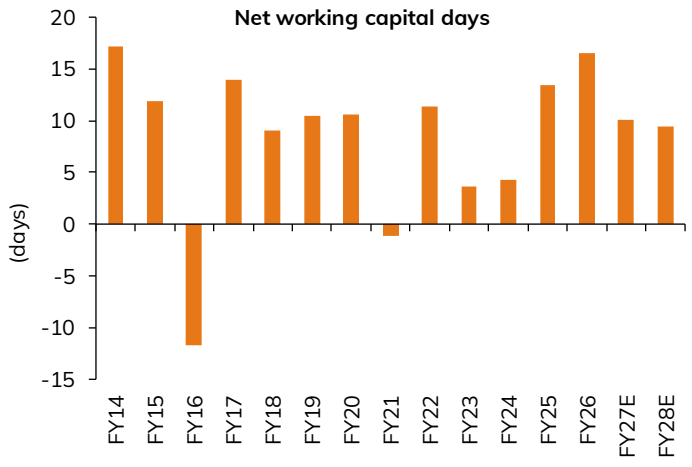
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



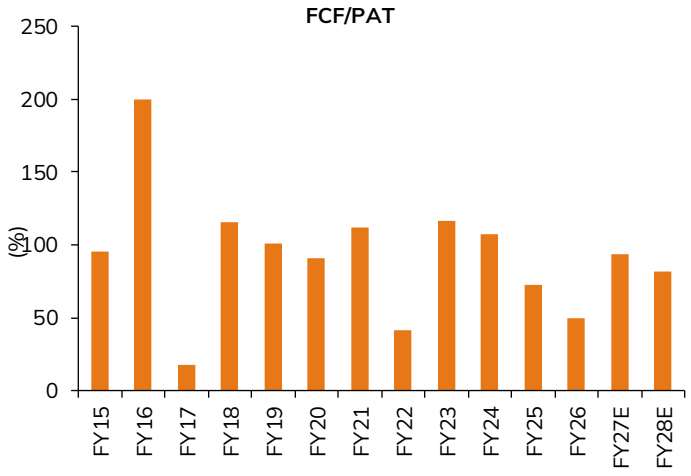
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

We model LG to report revenue and PAT CAGRs of 14.4% and 19.7%, respectively, over FY26–28E. Maintain **BUY** with a DCF-based revised TP of INR 2,100 (earlier INR 1,815; implied target P/E at 59x FY28E EPS).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	411,094
Discounted terminal value (INR mn)	1,014,328
Total equity value (INR mn)	1,425,422
Value per share (INR)	**2,100**

Source: Company data, I-Sec research

Risks

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

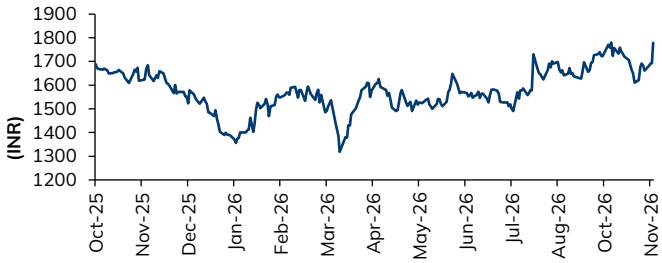
Delays in launch of new plants/products
Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 12: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	85.0	85.0	85.0
Institutional investors	10.7	11.0	11.4
MFs and others	6.1	5.8	6.8
FIs/Banks	0.3	0.3	0.3
Insurance	1.6	1.8	1.7
FIIs	2.7	3.1	2.6
Others	4.3	4.0	3.6

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**2,43,666**	**2,46,049**	**2,89,111**	**3,22,128**
Operating Expenses	2,12,565	2,21,966	2,57,895	2,85,735
EBITDA	**31,101**	**24,083**	**31,217**	**36,392**
EBITDA Margin (%)	12.8	9.8	10.8	11.3
Depreciation & Amortization	3,804	3,961	5,531	7,002
EBIT	27,298	20,122	25,686	29,390
Interest expenditure	306	406	481	481
Other Non-operating Income	2,640	3,279	3,849	3,343
Recurring PBT	**29,631**	**22,995**	**29,054**	**32,252**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	7,598	6,144	7,322	8,128
PAT	22,033	16,851	21,733	24,125
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(54)	103	-	-
Net Income (Reported)	**21,979**	**16,954**	**21,733**	**24,125**
Net Income (Adjusted)	**22,033**	**16,851**	**21,733**	**24,125**

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	95,408	1,07,583	1,03,675	99,844
of which cash & cash eqv.	37,415	44,785	38,031	27,266
Total Current Liabilities & Provisions	48,985	51,698	57,678	64,264
Net Current Assets	**46,424**	**55,885**	**45,998**	**35,580**
Investments	3,679	6,537	6,537	6,537
Net Fixed Assets	13,291	15,603	24,652	28,650
ROU Assets	-	-	-	-
Capital Work-in-Progress	753	4,580	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**64,147**	**82,605**	**77,187**	**70,767**
Liabilities				
Borrowings	**6,485**	**8,009**	**8,009**	**8,009**
Deferred Tax Liability	**(2,040)**	**(2,059)**	**(2,059)**	**(2,059)**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	6,788	6,788	6,788	6,788
Reserves & Surplus	52,914	69,868	64,450	58,030
Total Net Worth	**59,702**	**76,656**	**71,237**	**64,817**
Minority Interest	-	-	-	-
Total Liabilities	**64,147**	**82,605**	**77,187**	**70,767**

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec 25	Mar 26	Jun 26	Sept 26
Net Sales	41,144	80,536	72,334	73,800
% growth (YOY)	(6.4)	8.1	15.5	19.5
EBITDA	1,961	9,454	9,043	7,009
Margin %	4.8	11.7	12.5	9.5
Other Income	757	1,011	947	856
Extraordinaries	(66)	170	-	(4)
Adjusted Net Profit	897	6,927	6,529	4,893

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**18,711**	**19,532**	**30,397**	**30,780**
Working Capital Changes	(7,025)	(1,755)	3,133	(347)
Capital Commitments	(3,393)	(11,722)	(10,000)	(11,000)
Free Cashflow	**15,318**	**7,810**	**20,397**	**19,780**
Other investing cashflow	**641**	**478**	**-**	**-**
Cashflow from Investing Activities	(2,752)	(11,244)	(10,000)	(11,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(760)	(915)	-	-
Dividend paid	-	-	(27,151)	(30,545)
Others	-	-	-	-
Cash flow from Financing Activities	(760)	(915)	(27,151)	(30,545)
Chg. in Cash & Bank balance	**15,199**	**7,373**	**(6,754)**	**(10,765)**
Closing cash & balance	37,415	44,763	38,031	27,266

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	32.5	24.8	32.0	35.5
Adjusted EPS (Diluted)	32.5	24.8	32.0	35.5
Cash EPS	38.1	30.7	40.2	45.9
Dividend per share (DPS)	-	-	40.0	45.0
Book Value per share (BV)	88.0	112.9	105.0	95.5
Dividend Payout (%)	-	-	124.9	126.6
Growth (%)				
Net Sales	14.1	1.0	17.5	11.4
EBITDA	39.8	(22.6)	29.6	16.6
EPS (INR)	45.8	(23.5)	29.0	11.0
Valuation Ratios (x)				
P/E	54.8	71.6	55.5	50.0
P/CEPS	46.7	58.0	44.3	38.8
P/BV	20.2	15.7	16.9	18.6
EV / EBITDA	37.7	48.3	37.5	32.5
P / Sales	5.0	4.9	4.2	3.7
Dividend Yield (%)	-	-	2.2	2.5
Operating Ratios				
Gross Profit Margins (%)	32.0	30.2	29.9	30.3
EBITDA Margins (%)	12.8	9.8	10.8	11.3
Effective Tax Rate (%)	25.6	26.7	25.2	25.2
Net Profit Margins (%)	9.0	6.8	7.5	7.5
NWC / Total Assets (%)	72.4	67.7	59.6	50.3
Net Debt / Equity (x)	(0.6)	(0.6)	(0.5)	(0.4)
Net Debt / EBITDA (x)	(1.1)	(1.8)	(1.2)	(0.7)
Profitability Ratios				
RoCE (%)	37.1	19.5	23.4	28.9
RoE (%)	45.2	24.7	29.4	35.5
RoIC (%)	95.0	50.5	56.5	59.7
Fixed Asset Turnover (x)	7.2	6.5	6.0	5.3
Inventory Turnover Days	48	44	47	46
Receivables Days	38	42	35	35
Payables Days	75	74	76	74

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Aniruddha Joshi, CA; Manoj Menon, MBA, CMA; Manan Goyal, 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.

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: headservicequality@icicidirect.com Contact Number: 18601231122