

12 January 2026

India | Equity Research | Results update

Avenue Supermarts

Consumer Staples & Discretionary

Stability is the strategy; Limited torque

Avenue Supermarts (DMart) continues to operate as a business focused on stability rather than growth acceleration. Margins delivered a positive surprise, with EBITDA margin at 8.4%, driven by execution discipline and cost control despite an unfavourable mix. However, growth momentum remains capped, with L2L moderating to 5.6% in Q3FY26 (vs ~8.3% in Q3FY25; ~6.8% in Q2FY26), alongside store productivity still below pre-Covid levels. The staples-led mix and calibrated DMart ReADY expansion support earnings visibility and downside protection, but limit ticket expansion and operating leverage amid rising competition and urban basket fragmentation. A meaningful re-rating would require a sustained recovery in discretionary-led L2L growth and store-level productivity, rather than further margin support alone. Earnings growth is therefore likely to remain steady rather than sharp. Maintain **HOLD**.

Growth steady; L2L decelerates further

DMart reported Q3FY26 standalone revenue / EBITDA / PAT growth of ~13% / ~20% / ~18% YoY, with profitability recovering sequentially but underlying growth momentum continuing to moderate. L2L growth slowed to ~5.6% (vs ~6.8% in Q2FY26; ~8.3% in Q3FY25), reflecting pressure on basket sizes and discretionary categories, despite resilient festive footfalls. Category mix remained skewed towards staples, with foods gaining share, supporting volumes but limiting operating leverage. Revenue productivity improved sequentially but remains below pre-Covid levels, pointing to incomplete demand normalisation.

Margins rebound sequentially; mix remains a constraint

EBITDA margin improved 82bps QoQ to 8.4%, aided by festive scale benefits, improved cost absorption and easing of GST pass-through impact seen in Q2FY26. Gross margin also recovered sequentially; however, the continued tilt towards low-margin foods caps structural margin expansion. Cost pressures persist, with elevated employee cost and other operating expenses. Q3 margin improvement appears execution and seasonality led, rather than indicative of a structural shift in mix or pricing power.

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6807 7209

Ashutosh Joytiraditya

ashutosh.joytiraditya@icicisecurities.com

Akshay Krishnan

akshay.krishnan@icicisecurities.com

Dhiraj Mistry

dhiraj.mistry@icicisecurities.com

Market Data

Market Cap (INR)	2,474bn
Market Cap (USD)	27,449mn
Bloomberg Code	DMART IN
Reuters Code	AVEU BO
52-week Range (INR)	4,950 / 3,337
Free Float (%)	23.0
ADTV-3M (mn) (USD)	17.5

Price Performance (%)	3m	6m	12m
Absolute	(11.7)	(9.3)	(0.3)
Relative to Sensex	(13.4)	(9.3)	(8.0)

ESG Score	2024	2025	Change
ESG score	69.2	70.0	0.8
Environment	53.0	49.2	(3.8)
Social	71.8	74.2	2.4
Governance	78.7	81.8	3.1

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	(1.9)	(4.2)
EBITDA	3.7	(0.2)
EPS	4.3	(0.3)

Previous Reports

12-10-2025: [Q2FY26 results review](#)

14-07-2025: [Q1FY26 results review](#)

Competitive intensity caps acceleration

Rising competitive intensity across value retail and quick commerce continues to cap near-term growth acceleration. DMart's adherence to its EDLC-EDLP strategy prioritises price leadership and unit economics over tactical promotions, even as peers lean into targeted discounting and faster assortment refreshes, particularly in discretionary categories. DMart ReADY remains calibrated around profitability and high-density catchments, positioning it as a defensive extension of the core model rather than a growth lever. The shift towards smaller, more frequent urban baskets structurally limits ticket-size expansion, implying that growth is being consciously traded off for stability, keeping L2L growth and operating leverage incremental.

Store rollout steady; execution over aggression

Store additions remained disciplined, with 10 stores added in Q3FY26 (EOP:442 stores), reinforcing DMart's cluster-led expansion and focus on returns over scale. While profitability improved sequentially, sustained margin expansion remains contingent on discretionary recovery and productivity gains, rather than cost levers alone. DMart's EDLC-led model, cluster density and balance-sheet strength continue to provide downside protection, but earnings compounding is likely to remain steady rather than sharp until growth quality improves.

Valuation and risks

We cut our revenue estimates by ~2% / ~4% for FY26E/27E and increase our earnings estimates by ~4% for FY26E, modelling revenue/EBITDA/PAT CAGR of 16%/17%/17% over FY25-28E. Maintain **HOLD** with a DCF-based revised target price of INR 4,000 (was INR 4,400 earlier).

Key upside risks are a) significant improvement in the recovery of general merchandise and apparel, and b) lower competitive intensity from quick commerce. Key downside lower-than-expected retail expansion.

Exhibit 1: Q3FY26 result review (standalone)

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Store count (nos)	442	387	55.0	432	10.0	442	387	55.0
Retail space (mn sqft)	18.3	16.1	13.7	17.9	2.2	18.3	16.1	13.7
Sales throughput (TTM sales / sqft)	37,341	36,792	1.5	36,901	1.2	37,341	36,792	1.5
Net Revenues	1,76,126	1,55,652	13.2	1,62,188	8.6	4,97,635	4,33,274	14.9
COGS	(1,50,477)	(1,33,762)	12.5	(1,39,090)	8.2	(4,25,566)	(3,71,021)	14.7
Gross Profit	25,649	21,890	17.2	23,098	11.0	72,070	62,253	15.8
Staff cost	(3,504)	(2,660)	31.7	(3,311)	5.8	(9,833)	(7,454)	31.9
Other opex	(7,338)	(6,878)	6.7	(7,487)	(2.0)	(21,996)	(19,186)	14.6
Total expenditure	(1,61,319)	(1,43,300)	12.6	(1,49,888)	7.6	(4,57,395)	(3,97,661)	15.0
EBITDA	14,808	12,352	19.9	12,300	20.4	40,241	35,613	13.0
Other income	303	364	(16.9)	329	(8.0)	973	1,349	(27.9)
Finance cost	(338)	(152)	122.4	(318)	6.1	(923)	(418)	120.9
D&A	(2,409)	(2,039)	18.2	(2,282)	5.6	(6,787)	(5,598)	21.2
PBT	12,363	10,526	17.5	10,028	23.3	33,504	30,947	8.3
Tax	(3,133)	(2,680)	16.9	(2,563)	22.2	(8,511)	(7,872)	8.1
Adj. PAT	9,231	7,846	17.6	7,465	23.6	24,993	23,075	8.3
EPS	14.2	12.1	17.6	11.5	23.6	38.4	35.5	8.3
% of revenues								
COGS	85.4	85.9	-50 bps	85.8	-33 bps	85.5	85.6	-12 bps
Gross margin	14.6	14.1	49 bps	14.2	32 bps	14.5	14.4	11 bps
Staff cost	2.0	1.7	28 bps	2.0	-6 bps	2.0	1.7	25 bps
Other opex	4.2	4.4	-26 bps	4.6	-46 bps	4.4	4.4	-1 bps
EBITDA margin	8.4	7.9	47 bps	7.6	82 bps	8.1	8.2	-14 bps
Income tax rate (% of PBT)	25.3	25.5	-12 bps	25.6	-22 bps	25.4	25.4	-4 bps

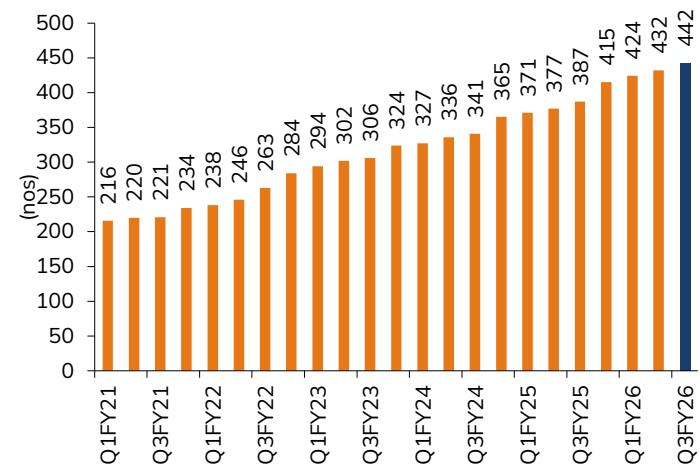
Source: Company data, I-Sec research

Exhibit 2: Q3FY26 subsidiary

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net revenues	4,883	4,073	20	4,575	7	13,734	11,588	19
Gross Profit	2,048	1,631	26	2,035	1	5,808	4,750	22
EBITDA	(174)	(180)	(3)	(163)	7	(479)	(291)	65
PBT	(611)	(575)	6	(580)	5	(1,729)	(1,423)	22
Adj. PAT	(673)	(611)	10	(617)	9	(1,859)	(1,508)	23
% of revenues								
Gross margin	42.0	40.1	189 bps	44.5	-254 bps	42.3	41.0	130 bps
EBITDA margin	-3.6	-4.4	85 bps	-3.6	0 bps	-3.5	-2.5	-99 bps

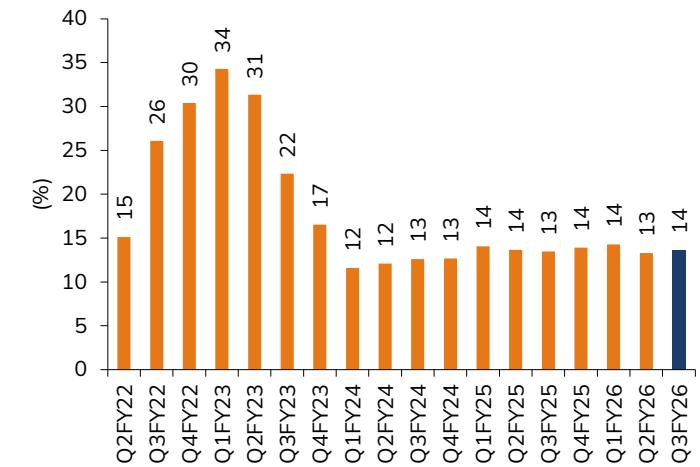
Source: Company data, I-Sec research

Exhibit 3: Store network



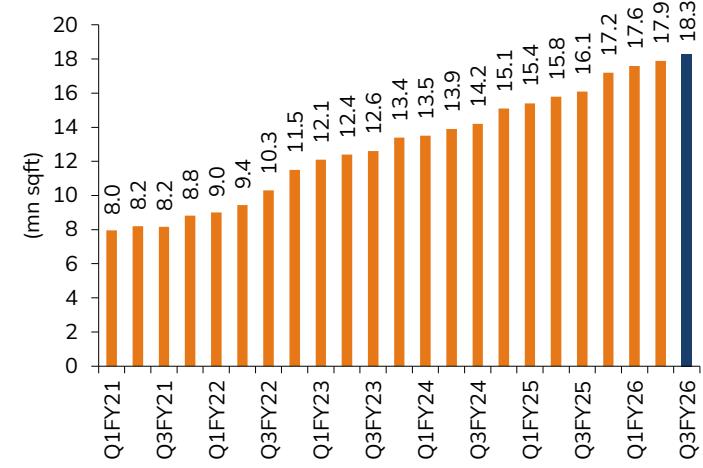
Source: Company data, I-Sec research

Exhibit 5: Retail space growth



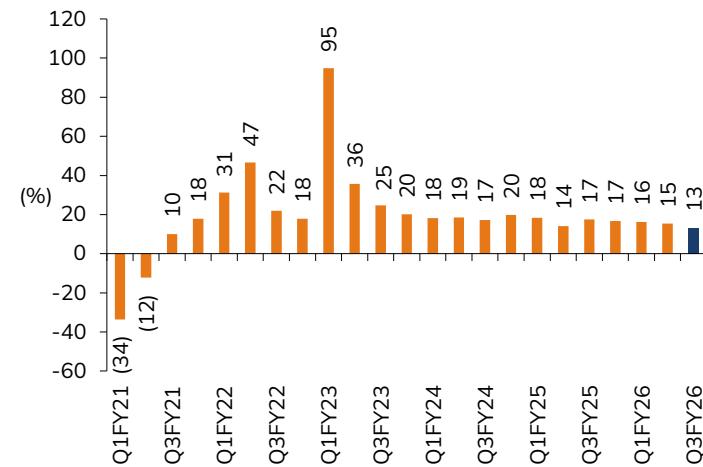
Source: Company data, I-Sec research

Exhibit 4: Retail space



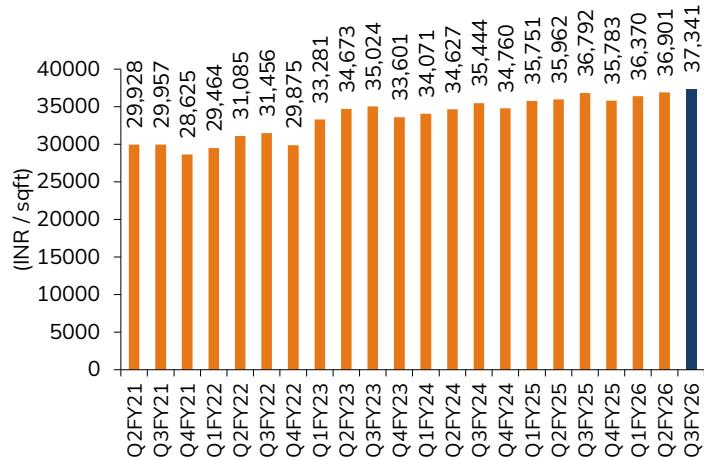
Source: Company data, I-Sec research

Exhibit 6: Revenue growth (YoY)



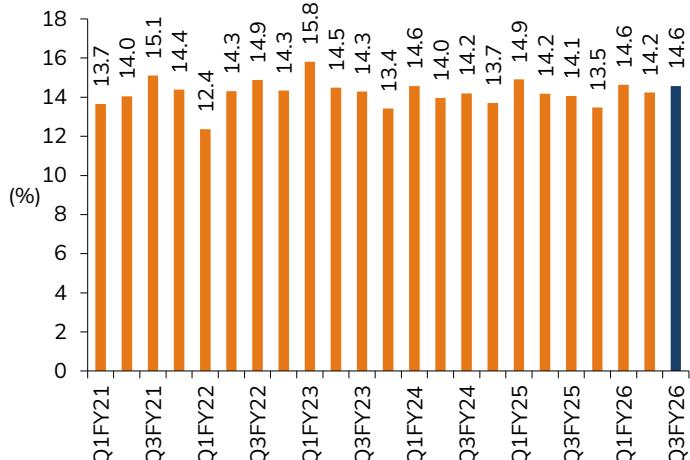
Source: Company data, I-Sec research

Exhibit 7: Revenue throughput (TTM revenue / sqft)



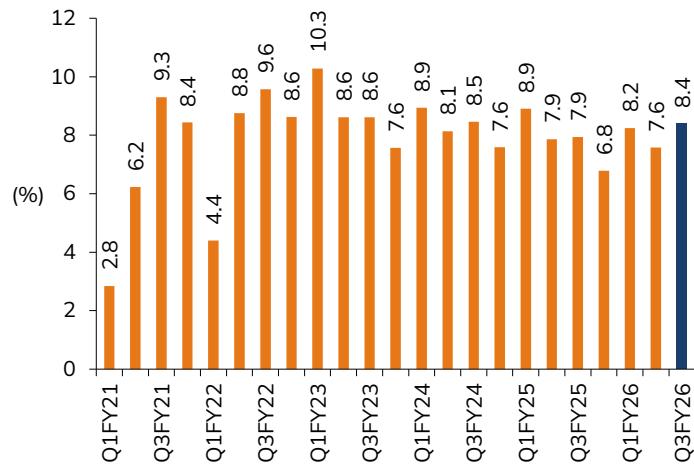
Source: Company data, I-Sec research

Exhibit 8: Gross margin



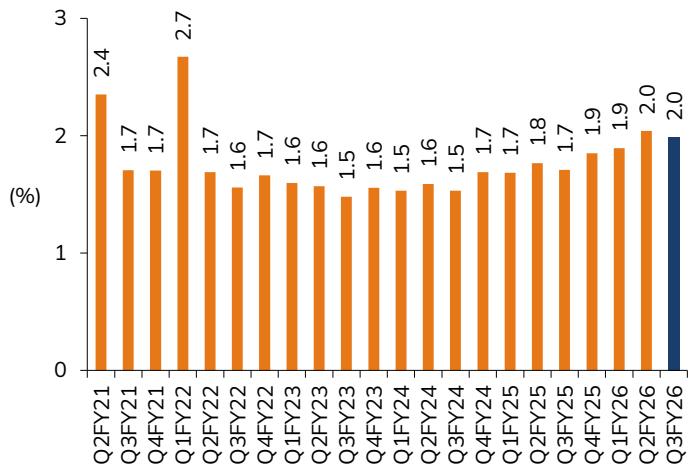
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin



Source: Company data, I-Sec research

Exhibit 10: Staff cost as a % of sales



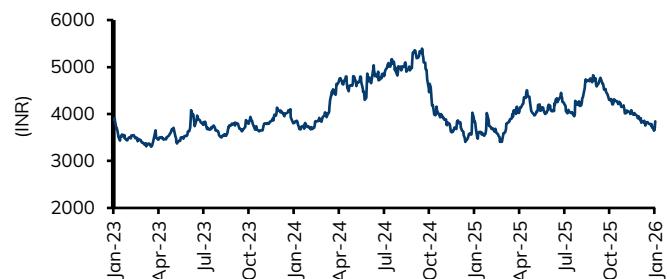
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	74.7	74.7	74.7
Institutional investors	17.3	17.3	17.8
MFs and others	7.6	7.4	6.8
FIs/Banks	0.9	1.1	1.3
Insurance	0.6	0.8	0.9
FII	8.2	8.3	8.8
Others	8.0	7.8	7.5

Source: Bloomberg

Exhibit 12: Price chart



Source: Bloomberg

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	5,77,898	6,64,497	7,73,439	9,07,396
Operating Expenses	36,308	42,269	50,421	59,804
EBITDA	45,427	53,043	62,064	73,071
EBITDA Margin (%)	7.9	8.0	8.0	8.1
Depreciation & Amortization	7,758	8,920	10,418	12,184
EBIT	37,669	44,123	51,645	60,887
Interest expenditure	578	661	661	661
Other Non-operating Income	1,740	1,897	2,030	2,172
Recurring PBT	38,832	45,359	53,014	62,398
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	9,560	11,521	13,466	15,849
PAT	29,272	33,838	39,549	46,549
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	29,272	33,838	39,549	46,549
Net Income (Adjusted)	29,272	33,838	39,549	46,549

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	54,853	60,807	68,909	80,364
of which cash & cash eqv.	3,313	6,735	6,078	6,775
Total Current Liabilities & Provisions	18,534	21,221	24,594	28,729
Net Current Assets	36,319	39,586	44,315	51,635
Investments	13,277	13,277	13,277	13,277
Net Fixed Assets	1,41,210	1,69,881	2,02,311	2,38,601
ROU Assets	15,994	15,994	15,994	15,994
Capital Work-in-Progress	10,905	10,905	10,905	10,905
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	12,515	14,390	16,749	19,650
Deferred Tax assets	-	-	-	-
Total Assets	2,30,380	2,64,218	3,03,767	3,50,315
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	1,152	1,152	1,152	1,152
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,507	6,507	6,507	6,507
Reserves & Surplus	2,15,794	2,49,632	2,89,181	3,35,729
Total Net Worth	2,22,302	2,56,140	2,95,688	3,42,237
Minority Interest	-	-	-	-
Total Liabilities	2,30,380	2,64,218	3,03,767	3,50,315

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	144,624	159,321	162,188	176,126
% growth (YOY)	16.7	16.2	15.4	13.2
EBITDA	9,814	13,133	12,300	14,808
Margin %	6.8	8.2	7.6	8.4
Other Income	391	341	329	303
Extraordinaries	-	-	-	-
Adjusted Net Profit	6,197	8,297	7,465	9,231

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	25,973	39,776	40,823	47,661
Working Capital Changes	(3,402)	5,938	1,274	1,113
Capital Commitments	(36,366)	(37,591)	(42,848)	(48,475)
Free Cashflow	(10,393)	2,186	(2,026)	(814)
Other investing cashflow	13,144	1,895	2,027	2,169
Cashflow from Investing Activities	(23,222)	(35,696)	(40,821)	(46,306)
Issue of Share Capital	-	-	-	-
Interest Cost	(17)	(661)	(661)	(661)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,038)	(661)	(661)	(661)
Chg. in Cash & Bank balance	713	3,419	(659)	694
Closing cash & balance	4,026	10,154	5,418	7,469

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	45.0	52.0	60.8	71.5
Adjusted EPS (Diluted)	45.0	52.0	60.8	71.5
Cash EPS	56.9	65.7	76.8	90.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	341.6	393.6	454.4	525.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	16.7	15.0	16.4	17.3
EBITDA	10.8	16.8	17.0	17.7
EPS (INR)	8.6	15.6	16.9	17.7
Valuation Ratios (x)				
P/E	84.5	73.1	62.5	53.1
P/CEPS	66.8	57.9	49.5	42.1
P/BV	11.1	9.7	8.4	7.2
EV / EBITDA	54.1	46.3	39.5	33.6
P / Sales	4.3	3.7	3.2	2.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	14.1	14.3	14.5	14.6
EBITDA Margins (%)	7.9	8.0	8.0	8.1
Effective Tax Rate (%)	24.6	25.4	25.4	25.4
Net Profit Margins (%)	5.1	5.1	5.1	5.1
Net Debt / Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt / EBITDA (x)	(0.4)	(0.4)	(0.3)	(0.3)
Fixed Asset Turnover (x)	3.8	3.5	3.4	3.3
Working Capital Days	22	19	19	19
Inventory Turnover Days	35	32	32	32
Receivables Days	3	3	3	3
Payables Days	7	7	7	7
Profitability Ratios				
RoCE (%)	13.7	13.8	14.0	14.2
RoE (%)	14.1	14.1	14.3	14.6
RoIC (%)	14.3	14.4	14.5	14.7

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; Ashutosh Joytiraditya, MBA; Akshay Krishnan, MBA; Dhiraaj Mistry, CMA; 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
