

15 January 2026

India | Equity Research | Results Update

Infosys

Technology

Improved growth visibility for FY27

Infosys reported a marginal beat on revenue and tad miss on margins (excluding 40bps one-off benefit from sale of property) vs. our and consensus expectations in Q3FY26. FY27 revenue growth will likely outpace that of FY26 due to: 1) strong order book (OB) momentum (up 30% YoY in 9MFY25); and 2) uptick in AI-led discretionary demand across industries led by financial services, energy, resources and utilities. We model 4.7%/5.7% YoY CC growth for FY27E/FY28E (earlier 3.8%/6.1%). We note, hiring has inched up in line with growth visibility, with total headcount growing 4.2% YoY, ahead of TTM revenue growth of 3.3% YoY CC – a marked change from headcount lagging revenue growth for the past several quarters. Our EPS estimates remain largely unchanged. Maintain **HOLD** with a TP of INR 1,630, based on a one-year forward unchanged P/E of 21x on Dec'27E EPS of INR 78.

Broad-based revenue growth driven by ramp-up of NHS mega deal

Infosys reported revenue growth of 0.6% QoQ CC (I-Sec: 0.3%; Cons.: 0.3%) and 1.7% YoY CC. Revenue growth was led by strong performance in Healthcare & Lifesciences (13.4% QoQ USD) due to ramp-up of NHS mega deal and healthy growth across Financial Services (2.3% QoQ USD), Manufacturing (1.7% QoQ USD), Retail (1.2% QoQ USD), Communication (0.5% QoQ USD). This was partly offset by furloughs and low third-party license revenue. The Hi-tech vertical saw a sharp decline of 10.4% QoQ USD due to higher cost pressures faced by clients, resulting in higher productivity sharing ask by clients and seasonal furloughs.

Strong deal TCV, AI-led discretionary demand picking up

Infosys' deal TCV was strong at USD 4.846bn – up 58% QoQ/94% YoY led by the USD 1.6bn 15-year NHS mega deal. TCV (ex-mega deal) was also healthy at USD 3.246bn, higher than its last four quarters' average of USD 2.9bn. Net new TCV too was strong at 56.6%, i.e. USD 2.7bn aided by the aforesaid mega deal which was 100% net new. Infosys won 26 large deals in Q3, including two mega deals. Number of large-deal wins in 9MFY26 stood at 77 (72 in 9MFY25) – reflecting market share gains by Infosys, as per management. Infosys raised its revenue guidance by 75bps at mid-point to 3–3.5% (2–3% earlier), given healthy growth in Q3 and strong order bookings. Guidance implies -2–0% QoQ CC growth in Q4. FY27 revenue growth should outpace FY26's given a healthy OB and uptick in AI-led discretionary demand led by financial services and energy & utilities.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	16,29,900	17,75,420	18,86,247	19,94,606
EBITDA	3,92,350	4,16,703	4,44,077	4,74,480
EBITDA Margin (%)	24.1	23.5	23.5	23.8
Net Profit	2,67,500	2,92,865	2,96,888	3,24,379
EPS (INR)	64.5	67.7	72.0	78.7
EPS % Chg YoY	1.8	4.9	6.4	9.3
P/E (x)	24.8	23.6	22.2	20.3
EV/EBITDA (x)	16.3	15.4	14.2	13.2
RoCE (%)	26.5	30.4	33.9	33.7
RoE (%)	28.9	33.0	35.1	35.7

Ruchi Mukhija

ruchi.mukhija@icicisecurities.com
+91 22 6807 7573

Aditi Patil

aditi.patil@icicisecurities.com

Seema Nayak

seema.nayak@icicisecurities.com

Market Data

Market Cap (INR)	6,647bn
Market Cap (USD)	73,544mn
Bloomberg Code	INFO IN
Reuters Code	INFY.BO
52-week Range (INR)	1,972 / 1,307
Free Float (%)	86.0
ADTV-3M (mn) (USD)	146.3

Price Performance (%)	3m	6m	12m
Absolute	7.4	1.9 (17.5)	
Relative to Sensex	5.7	0.5 (26.5)	

ESG Score	2024	2025	Change
ESG score	77.2	80.9	3.7
Environment	64.2	71.8	7.6
Social	63.8	68.2	4.4
Governance	93.4	94.4	1.0

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.4	1.3	1.0
EBIT	(0.5)	0.9	0.3
EPS	(2.3)	0.6	1.3

Previous Reports

24-12-2025: [Q3FY26 Large-Cap Preview](#)

17-10-2025: [Q2FY26 results review](#)

Stable margins – investments for growth offset by operating efficiencies and AI-led productivity

EBIT margin came in at 21.2%, 18bps QoQ (I-Sec: 21.3%; Cons.: 21.3%), led by gross margin improving 27bps QoQ (excluding charges for new labour codes). There was a one-off benefit of 40bps from the sale of property plant and equipment in Q3; excluding this benefit, EBIT margin would be down 20bps QoQ. Tailwinds of: 1) 40bps from currency movement; and 2) 40bps from Project Maximus, comprising primarily of value-based selling, focus on critical portfolios and lean in automation, were partly offset by: a 70bps impact from furloughs and fewer working days. The impact of higher variable pay was partially offset by a one-off benefit from the sale of property plant and equipment of 40bps during the quarter.

Utilisation, excluding trainees, dipped 100bps QoQ to 84.1%; including trainees, it slipped 220bps QoQ to 80%, as the company is creating capacity in line with deal bookings and pipeline visibility. Hiring has inched up with total headcount growth of 4.2% YoY, ahead of TTM revenue growth of 3.3% YoY CC.

Sub-con costs increased 30bps QoQ to 9%, offset by a 30bps decrease in third-party costs to 7.2%. Third-party costs are down 240bps YoY.

Infosys has retained its EBIT margin guidance of 20–22% for FY26, excluding adjustments done for new labour code charges. EBIT margin is maintained at 21% for 9MFY26 despite investments in sales and marketing expenses increasing by 50bps YoY during this period.

AI revenue gaining momentum

Infosys saw strong momentum in AI adoption across its client base in Q3FY26. The company works with 90% of its 200 largest clients to unlock value with AI and is working on 4,600 AI projects. Infosys has generated 28mn lines of code using AI and built over 500 agents. Management highlighted six key areas where AI could unlock large incremental opportunity for IT services players – 1) AI engineering services; 2) data for AI; 3) AI agents for operations; 4) AI-led software development; 5) legacy modernisation; and 6) physical AI and AI services.

Infosys has deepened its Topaz AI capability with an agent services suite called Topaz Fabric. The company is expanding its strategic partnerships with AI companies. It has partnered with Cognition. Infosys would leverage its knowledge of the client landscape and industry expertise in combination of Cognition's agentic AI tool, Devin, to participate in the use of Gen-AI and Agentic AI use cases. Infosys was recognised as a leader across 12 ratings for AI capabilities.

Infosys is seeing strong traction in AI deals in 15 of its top 25 accounts in each – financial services and energy, resource and utilities vertical; this is likely to lead to an acceleration of revenue in FY27 over FY26 in these two verticals as per management.

Vertical outlook

Financial services: Infosys sees continued momentum in financial services led by large deal wins and uptick in discretionary spends across sub-segments like banking, payments and mortgages, along with assets and wealth management. There is elevated interest in AI-led transformation platform modernisation and vendor consolidation. There is a shift of spends from compliance to business growth. Infosys is a preferred AI partner for top 15 out of 25 banking clients. Uptick in discretionary spends and deal bookings positions Infosys to demonstrate better growth in FY27 in this vertical.

Manufacturing: Manufacturing vertical is impacted by tariff uncertainties, which is preventing clients from committing to long-term investments. Discretionary spend is under pressure and decision making is slow. Industrial and aero are doing well, but auto sector remains challenged. Clients are prioritising cost takeout, vendor consolidation and efficiency-led deals.

Energy, Resources and Utilities (ERS): Utility sector is witnessing increasing demand driven by massive investments in infra in AI data centres. While discretionary demand in the energy sector is focused on decarbonisation and low carbon solutions, there is also focus on cost optimisation and consolidation due to enterprise AI adoption. Infosys expects growth in this vertical to accelerate in FY27 with AI-led discretionary demand.

Retail and CPG clients continue to experience uncertainty due to the ongoing tariff negotiations and evolving geopolitical equations. Clients are prioritising cost takeout and productivity deals while discretionary spend remains soft.

Communication sector continues to be impacted by geopolitical uncertainty. However, Infosys' deal wins in prior quarters are helping drive better growth in this vertical in FY26. Telcos are prioritizing AI, automation and transformation. Clients are increasingly seeking partnerships with system integrators for scaling and innovation within complex ecosystem. Focus is on outcome-based engagement models rather than traditional effort-based pricing models.

Healthcare and Lifesciences saw strong sequential growth led by ramp-up of mega NHS deal. Infosys is helping NHS leverage AI to streamline operations and improve patient care for UK citizens.

Other highlights

- Volumes continue to be soft and revenue is driven by better realisation (value-based selling and productivity increases)
- In terms of markets, growth was led by Europe (3.6% QoQ USD). US was soft at -0.3% QoQ USD.
- Infosys signed 26 large deals during the quarter, including two mega deals. This includes 10 deals in financial services, 4 in retail, 3 each in life sciences and manufacturing, 2 each in Communication are ERS and Hi-tech. Region wise – 16 deals in America, 9 in Europe and one in rest of world.
- Recurring impact of new labour laws is likely to be 15bps on margins
- Management mentioned that all current major contracts are valid till Dec'26; and it does not expect any major contract expiring in near term.

Change in estimates

Our EPS estimate is now lower by 2% for FY26, given the one-time charge of INR 12.89bn due to labour code reforms. Our FY27E/FY28E EPS is revised up by 0.6%/1.3%, stemming largely from the 100bps increase in revenue growth assumption for FY27E.

Key downside risks: 1) Prolonged weakness in macros due to global tariff war; 2) cut in discretionary spends in BFSI vertical; and 3) INR's appreciation against the USD.

Key upside risk: 1) Faster-than-expected improvement in macros due to resolution of uncertainty around tariffs; and 2) AI-led deals picking up pace.

Exhibit 1: Q3FY26 result review

INR bn	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E-ISEC	vs our estimates	Consensus	vs Cons estimates
CC growth	0.6%	2.2%		1.7%		0.3%	30 bps	0.3%	30 bps
Sales (USD mn)	5,099	5,076	0.5%	4,939	3.2%	5,083	0.3%	5,082	0.3%
Average (USD rate)	89.2	87.6	1.8%	84.5	5.5%	89.5	-0.4%	89.1	
Sales	454.790	444.900	2.2%	417.640	8.9%	455	0.0%	453	0.5%
EBIT	96.440	93.530	3.1%	89.120	8.2%	97	-0.3%	96	0.0%
EBIT Margin	21.2%	21.0%	18 bps	21.3%	-13 bps	21.3%	-5 bps	21.3%	-9 bps
Reported PAT	66.540	73.640	-9.6%	68.0600	-2.2%	71.7	-7.2%	73.8	-9.8%
EPS (INR/share)	16.1	17.7	-9.0%	16.4	-1.5%	17.7	-8.8%	17.9	-9.8%

Source: Company data, I-Sec research

Exhibit 2: Earnings revision

	New			Old			New vs Old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	20,196	21,156	22,371	20,118	20,880	22,152	0.4%	1.3%	1.0%
Revenue growth YoY CC	3.4%	4.7%	5.7%	3.0%	3.7%	6.1%	40bps	100bps	-30bps
Revenue growth YoY USD	4.8%	4.8%	5.7%	4.4%	3.8%	6.1%	40bps	100bps	-30bps
USD/INR	87.9	89.2	89.2	88.1	89.5	89.5	-0.2%	-0.4%	-0.4%
INR bn									
Revenues	1,775	1,886	1,995	1,772	1,869	1,983	0.2%	0.9%	0.6%
EBIT	370	396	424	372	393	423	-0.5%	0.9%	0.3%
EBIT margin	20.9%	21.0%	21.2%	21.0%	21.0%	21.3%	-20bps	0bps	-10bps
EPS (INR/share)	67.6	71.9	78.6	69.1	71.5	77.6	-2.3%	0.6%	1.3%

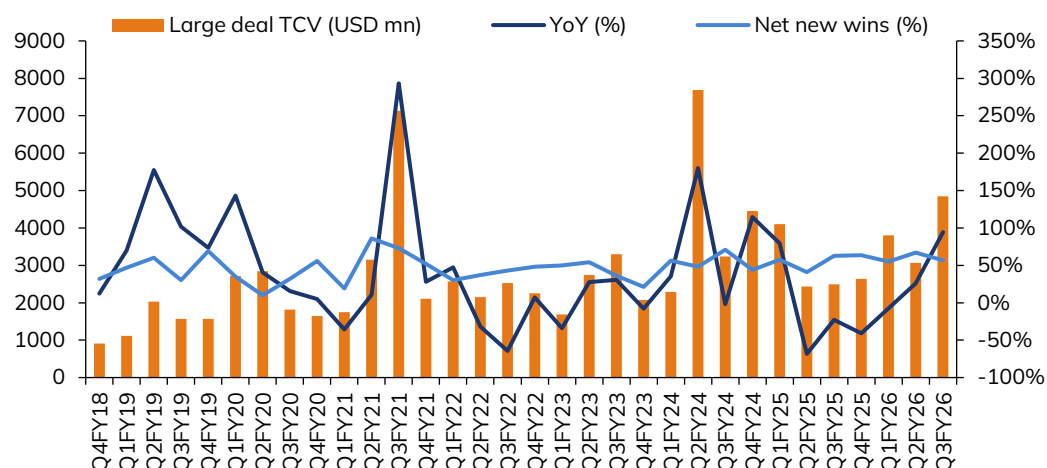
Source: Company data, I-Sec research

Exhibit 3: Employee costs increased 30bps QoQ likely due to utilisation on account of furloughs and pick-up in hiring; sub-con costs increased 30bps QoQ

Cost line-items as % of sales	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Employee benefit costs	53.2%	52.9%	54.2%	54.8%	53.3%	53.2%	53.8%	53.2%	52.6%	51.3%	53.8%	54.0%	52.7%	53.0%
Cost of technical sub-contractors	10.1%	8.7%	8.3%	8.2%	7.9%	7.9%	7.8%	8.1%	7.8%	7.9%	8.0%	8.3%	8.7%	9.0%
Third party items bought for service delivery	5.6%	6.7%	6.4%	5.9%	7.3%	8.1%	8.3%	7.3%	8.1%	9.6%	7.9%	7.3%	7.5%	7.2%
Travelling costs	0.9%	0.8%	1.0%	1.1%	1.0%	0.9%	1.1%	1.1%	1.0%	0.9%	1.1%	1.1%	1.1%	1.0%
Other costs	8.7%	9.3%	9.0%	9.2%	9.2%	9.4%	9.0%	9.2%	9.4%	9.0%	8.2%	8.5%	9.0%	8.6%

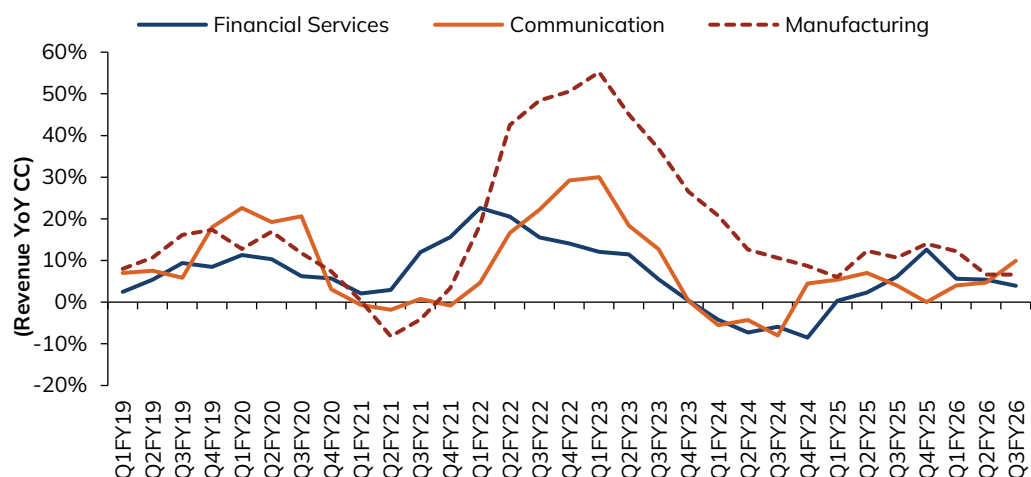
Source: I-Sec research, Company data, note: Employee benefit expenses exclude one-time charges related to new labour code reforms.

Exhibit 4: Strong deal TCV at USD 4.846 bn; much higher than last four quarters' average of USD 2.9bn; net new deal component was healthy at 56.6%



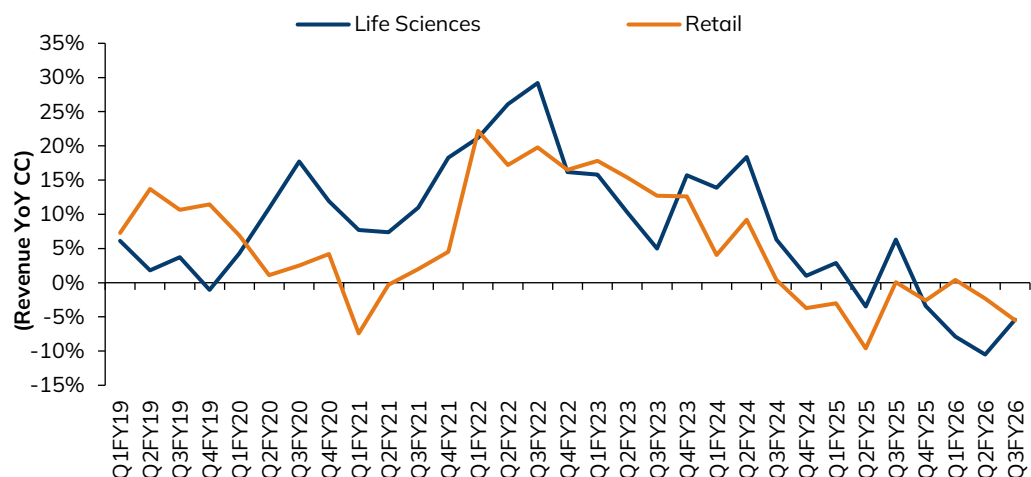
Source: I-Sec research, Company data

Exhibit 5: Healthy growth momentum continued in Financial Services, Communication and Manufacturing on YoY CC basis



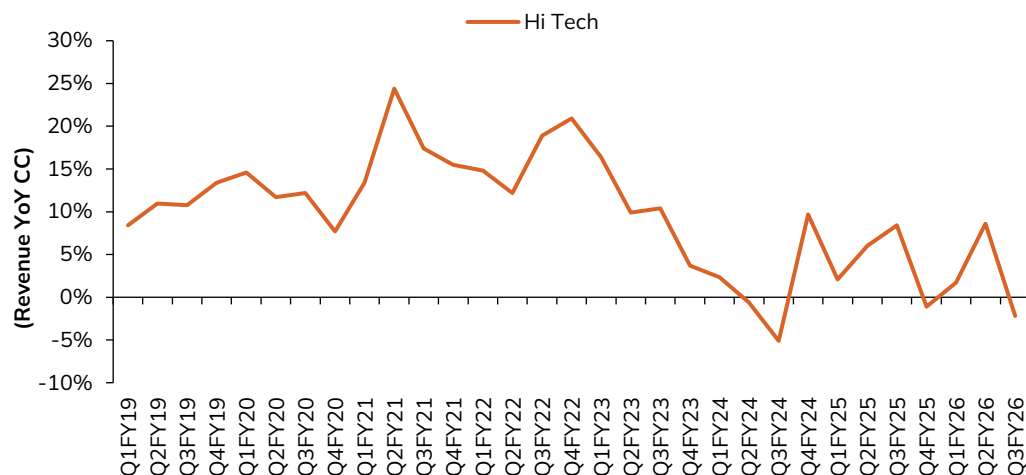
Source: I-Sec research, Company data

Exhibit 6: Growth remains weak in Retail and Life Sciences on YoY CC basis



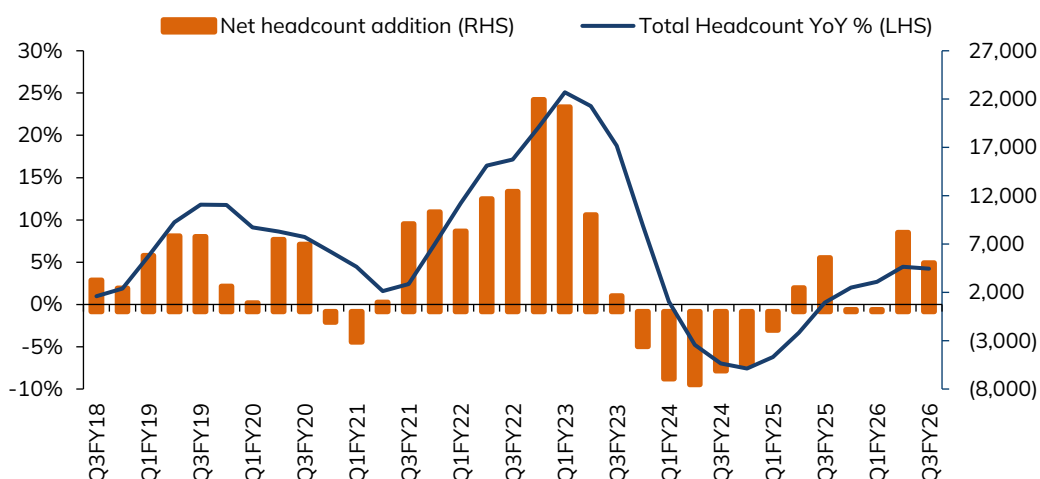
Source: Company data, I-Sec research

Exhibit 7: Growth in Hi-tech vertical remains volatile on YoY CC basis



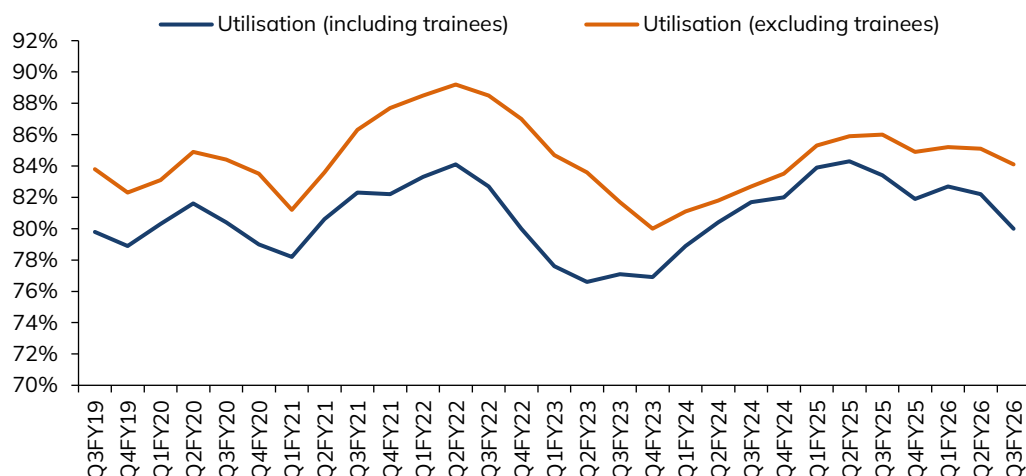
Source: I-Sec research, Company data

Exhibit 8: Headcount grew 4.2% YoY, ahead of LTM revenue growth of 3.3% YoY CC



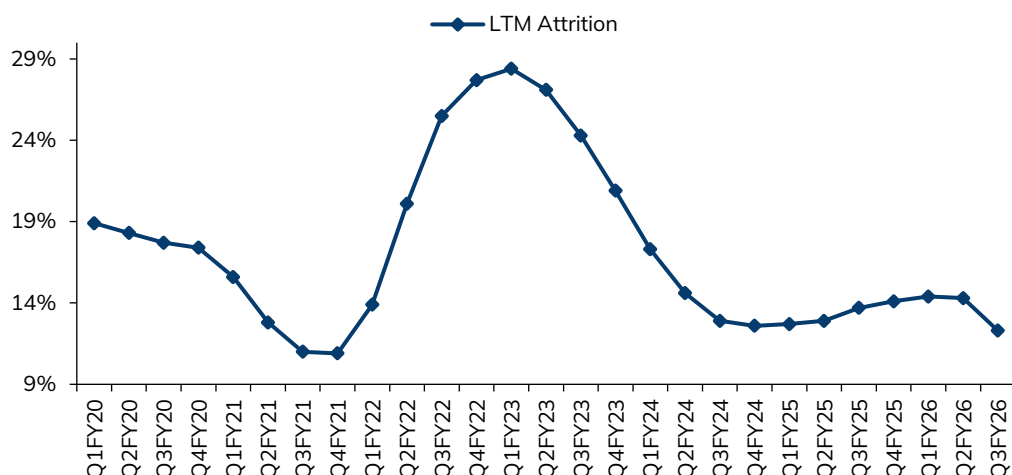
Source: I-Sec research, Company data

Exhibit 9: Utilisation saw considerable dip of 200bps QoQ, likely due to furloughs and ramp-up in hiring



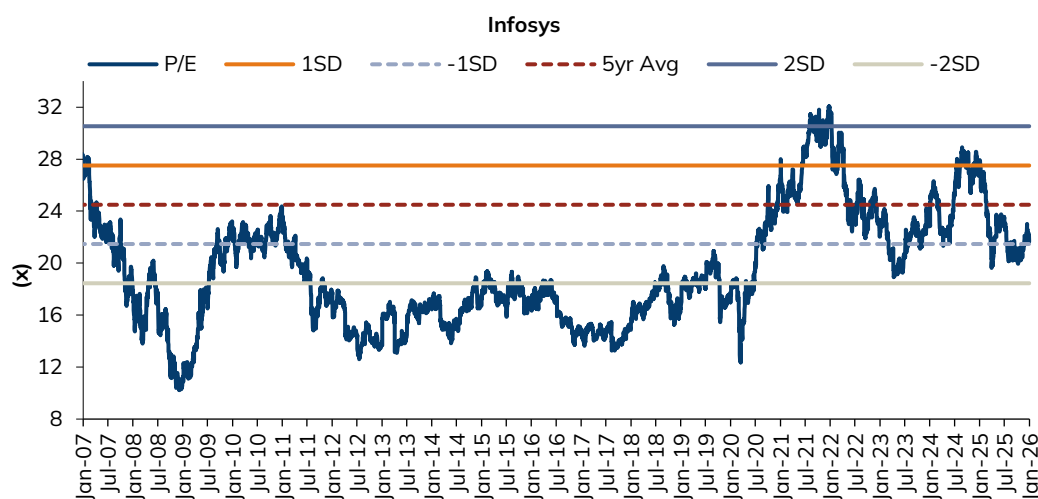
Source: I-Sec research, Company data

Exhibit 10: LTM attrition, which was inching up in past three quarters, dipped considerably (down 200bps QoQ) in Q3



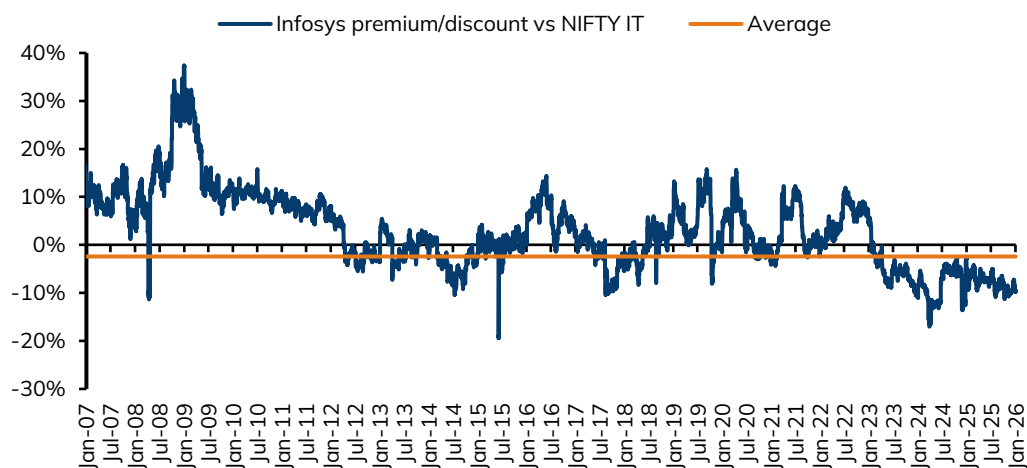
Source: I-Sec research, Company data

Exhibit 11: Infosys is trading at 21.6x (1-year forward P/E) closer to 5-year avg-1SD of 21.5x



Source: I-Sec research, Company data

Exhibit 12: Infosys is trading at 10% discount to NIFTY IT vs. 5-year avg. discount of 2%



Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	14.6	14.3	14.6
Institutional investors	71.8	71.7	71.2
MFs and other	20.9	22.7	22.7
Banks/ FIs	3.3	2.6	2.9
Insurance Cos.	15.7	15.7	15.5
FIs	31.9	30.7	30.1
Others	13.6	14.0	14.2

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	19,277	20,196	21,156	22,371
Net Sales (INR. mn)	16,29,900	17,75,420	18,86,247	19,94,606
Operating Expense	12,85,660	14,04,991	14,90,074	15,70,781
EBITDA	3,92,350	4,16,703	4,44,077	4,74,480
EBITDA Margin (%)	24.1	23.5	23.5	23.8
Depreciation & Amortization	48,110	46,273	47,904	50,656
EBIT	3,44,240	3,70,430	3,96,173	4,23,824
Interest expenditure	4,160	4,156	4,184	4,184
Other Non-operating Income	35,990	35,960	19,048	29,458
Recurring PBT	3,76,070	4,02,234	4,11,038	4,49,098
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,08,570	1,09,369	1,14,150	1,24,720
PAT	2,67,500	2,92,865	2,96,888	3,24,379
Less: Minority Interest	250	380	480	480
Net Income (Reported)	2,67,500	2,92,865	2,96,888	3,24,379
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	2,67,250	2,92,485	2,96,408	3,23,899

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	9,70,990	8,86,611	10,09,624	11,21,980
of which cash & cash eqv.	2,44,550	1,83,766	2,71,412	3,43,327
Total Current Liabilities & Provisions	4,28,500	4,97,810	5,18,738	5,42,666
Net Current Assets	5,42,490	3,88,801	4,90,887	5,79,314
Investments	1,10,590	88,990	88,990	88,990
Net Fixed Assets	1,28,000	1,22,100	90,100	58,100
ROU Assets	63,110	61,150	61,150	61,150
Capital Work-in-Progress	-	-	-	-
Goodwill	1,01,060	1,16,340	1,16,340	1,16,340
Other assets	76,540	84,550	84,550	84,550
Deferred Tax Assets	11,080	17,400	17,400	17,400
Total Assets	10,60,530	9,10,061	9,80,147	10,36,574
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	17,220	15,940	15,940	15,940
provisions	-	-	-	-
other Liabilities	23,560	25,920	25,920	25,920
Minority Interest	3,850	4,270	4,270	4,270
Equity Share Capital	20,730	20,240	20,240	20,240
Reserves & Surplus*	9,37,450	7,85,581	8,55,667	9,12,094
Total Net Worth	9,58,180	8,05,821	8,75,907	9,32,334
Total Liabilities	10,60,530	9,10,061	9,80,147	10,36,574

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	4,09,250	4,22,790	4,44,900	4,54,790
% growth (YOY)	(2.0)	3.3	5.2	2.2
EBITDA	98,740	99,430	1,05,350	1,07,990
Margin %	24.1	23.5	23.7	23.7
Other Income	10,880	9,370	8,760	10,740
Extraordinaries	0	0	0	0
Adjusted Net Profit	70,330	69,210	73,640	66,540

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	4,29,930	4,03,433	4,43,597	4,74,000
CFO after WC changes	4,23,880	4,96,338	4,29,157	4,57,488
Tax Paid	(56,020)	(1,09,369)	(1,14,150)	(1,24,720)
Cashflow from Operations	3,67,860	3,86,969	3,15,007	3,32,769
Capital Commitments	53,920	56,763	15,904	18,656
Free Cashflow	3,13,940	3,30,206	2,99,103	3,14,113
Other investing cashflow	23,540	35,960	19,048	29,458
Cashflow from Investing Activities	(30,380)	(20,803)	3,145	10,802
Dividend and Buyback	(2,02,890)	(1,89,955)	(2,26,322)	(2,67,472)
Inc (Dec) in Borrowings	-	-	-	-
Others	(38,780)	(64,265)	(4,184)	(4,184)
Cash flow from Financing Activities	(2,41,610)	(2,54,220)	(2,30,506)	(2,71,655)
Chg. in Cash & Bank balance	96,690	1,11,946	87,645	71,915
Closing cash & balance	2,44,550	3,56,496	2,71,412	3,43,327

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	64.5	67.7	72.0	78.7
Diluted EPS	64.4	67.6	71.9	78.6
Cash EPS	76.2	82.0	83.7	91.0
Dividend per share (DPS)	43.0	46.0	55.0	65.0
Book Value per share (BV)	231.4	195.1	212.9	226.6
Dividend Payout (%)	66.8	68.0	76.5	82.7
Growth (%)				
Net Sales	6.1	8.9	6.2	5.7
EBITDA	7.7	6.2	6.6	6.8
EPS	1.8	4.9	6.4	9.3
Valuation Ratios (x)				
P/E	24.8	23.6	22.2	20.3
P/CEPS	21.0	19.5	19.1	17.6
P/BV	6.9	8.2	7.5	7.1
EV / EBITDA	16.3	15.4	14.2	13.2
P/S	4.1	3.7	3.5	3.3
Dividend Yield (%)	2.7	2.9	3.4	4.1
Operating Ratios				
EBITDA Margins (%)	24.1	23.5	23.5	23.8
EBIT Margins (%)	21.1	20.9	21.0	21.2
Effective Tax Rate (%)	28.9	27.2	27.8	27.8
Net Profit Margins (%)	16.4	16.5	15.7	16.3
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	12.7	14.2	17.8	26.9
Receivables Days	69	69	72	74
Payables Days	9	9	10	10
Working Capital Days	74	52	41	42
Net Debt / EBITDA (x)	(5.1)	(4.0)	(5.7)	(6.8)
Profitability Ratios				
RoCE (%)	26.5	30.4	33.9	33.7
RoIC (%)	44.1	56.9	62.7	69.4
RoNW (%)	28.9	33.0	35.1	35.7

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, Ruchi Mukhija, CA; Aditi Patil, MBA; Seema Nayak, 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 icidirect.com to view the Fundamental and Technical Research Reports.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

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