

14 January 2026

India | Equity Research | Results Update

ICICI Lombard General Insurance Company

General Insurance

Better growth outlook to accrue to earnings with a lag; overall risk-reward favourable

ICICI Lombard (ICICIGI) reported healthy earnings growth of 25.4% between FY22-25 and 11.3% YoY growth in 9MFY26 (7.5% ex-capital gains). Even on 5-year basis, earnings CAGR stands at 16%, highlighting the compounding potential of the stock which warrants a commensurate multiple. Sectoral challenges, in terms of lower motor growth and higher loss ratios, are cyclical but growth has improved and outlook remains better in near term driven by GST cuts. Maintain **BUY**, as we roll forward to FY28E with an unchanged TP of INR 2,250, based on 28x FY28E (earlier 32x FY27E) EPS of INR 79.4 (earlier ~INR 70.3). Higher growth expectation is the primary driver for earnings growth in FY28, while higher COR (there are accounting-related escalations without which COR is stable) and higher growth (earnings growth lags premium growth) is leading to ~2%/3% cut in FY26/27 estimates (ex-labour code cost). **Risks:** High competitive intensity, rise in health claims, and lower-than-expected industry growth.

Incrementally, health could become an important contributor, especially in FY27. **Key elements of our forecast:** 1) 6.1%/15.3%/13.2% GDPI growth in FY26/27/28E. 2) COR of 104% in FY26E, 103% in FY27E and 103.3% in FY28E vs. 102.8% in FY25. 3) Investment leverage of 3.7x/3.8x/3.9x in FY26/27/28E. 4) Average calculated investment yield of ~8.4% for FY26–28E (~9% in 9MFY26). This should lead to an earnings CAGR of 16.1% between FY25–28E and RoE from 19.1% in FY25 to ~18.3%/17.9%/18.9% in FY26/27/28E.

Ansuman Debansuman.deb@icicisecurities.com
+91 22 6807 7312**Shubham Prajapati**

shubham.prajapati@icicisecurities.com

Sanil Desai

sanil.desai@icicisecurities.com

Better growth outlook remains the key earnings driver to close in on possible ~INR 40bn PAT in FY28E

Exemption of GST has made health/motor insurance more affordable for customers. Management remains confident to ride this momentum responsibly, deepening reach, enhancing value proposition and converting a more supportive demand environment into sustained performance. This growth could accrue to earnings through improvement in investment leverage, followed by earned premiums raising prospects of more than 15% earnings CAGR between FY25–28E to close in on INR 40bn PAT by FY28E. To note, earnings growth lags premium growth basis the earned premium trajectory.

Market Data

Market Cap (INR)	939bn
Market Cap (USD)	10,411mn
Bloomberg Code	ICICIGI IN
Reuters Code	ICIL BO
52-week Range (INR)	2,075 / 1,613
Free Float (%)	48.0
ADTV-3M (mn) (USD)	14.6

Price Performance (%)	3m	6m	12m
Absolute	2.8	(6.3)	2.6
Relative to Sensex	1.3	(7.7)	(6.9)

ESG Score	2024	2025	Change
ESG score	74.7	79.4	4.7
Environment	63.9	69.1	5.2
Social	69.3	73.8	4.5
Governance	83.9	88.5	4.6

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

Source: SES ESG, I-sec research

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
NEP (INR mn)	1,98,002	2,10,055	2,40,854	2,72,770
PAT (INR mn)	25,083	28,440	32,168	39,569
EPS (INR)	50.6	57.1	64.6	79.4
% Chg. YoY	29.9	12.9	13.1	23.0
PER (X)	37.3	33.0	29.2	23.7
P/BV (x)	6.5	5.6	4.9	4.1
Combined Ratio (%)	102.8	104.0	103.0	103.3
Net worth (INR mn)	1,43,031	1,67,064	1,91,834	2,27,418
Return on Inv(%)	8.2	8.7	8.1	8.3
RoE (%)	19.1	18.3	17.9	18.9

Previous Reports15-10-2025: [Q2FY26 results review](#)23-07-2025: [Q1FY26 results review](#)

Loss ratio remains within a broad range; new car sales and higher growth in retail health could help improve ratio ahead

Loss ratio increased from 65.8% in Q3FY25 to 68.7% in Q3FY26. Basis 9MFY26, loss ratio stood at 71.2% (vs. 70.2% in 9MFY25). Loss ratio increased for motor OD segment from 62%/64.1% in Q3/9MFY25 to 70.2%/69.1% in Q3/9MFY26. For motor TP, it increased to 61%/63.4% in Q3/9MFY26 vs. 51.3%/60.1% in Q3/9MFY25. Health loss ratio improved to 74.7%/77.5% in Q3/9MFY26 from 81.3%/82.5% in Q3/9MFY25, respectively. Other segments like fire, marine and engineering witnessed improvement in loss ratio YoY for Q3FY26, but remained elevated on 9MFY26 basis. (all under 1/n basis).

Commission increases QoQ; expense ratio at 35.8% in Q3FY26 vs. 33% in Q2FY26

Commission ratio has increased QoQ from 19.1% in Q2FY26 to 22.5% in Q3FY26, because of new business mix which comes with high acquisition costs. Labor code change impact of INR 550mn is a one-time employee expense. There would be an additional INR 170mn expense to be amortised in next three years. This code is evolving and if any incremental guideline comes only then further cost will be there, as per management.

Combined ratio remains high (also has accounting implications) but could improve ahead

In 9MFY26, the industry witnessed multiple CAT events, mainly floods in various parts of the country, thereby, impacting the combined ratio which was 104.2% for 9MFY26 as against 102.9% for 9MFY25. Excluding the impact of CAT losses, combined ratio was 103.7% in 9MFY26 vs. 102.3% in 9MFY25. Reported combined ratio was 104.5% in Q3FY26 as against 102.7% in Q3FY25, while excluding the impact of CAT losses, combined ratio was 104.3% in Q3FY26 vs. 102.7% in Q3FY25. There was also impact of labour code change, adjusting for that, combined ratio was 103.5%/103.9% for Q3/9MFY26. These are all under 1/n basis.

If we compare on n basis (without 1/n), COR moved from 102.3%/102.8% in Q3/9MFY25 to 103.1%/103.1% in Q3/9MFY26. Adjusting for labour code, COR was 102.2%/102.8% in Q3/9MFY26.

Motor segment showing growth recovery; ICICI Lombard could particularly benefit driven by higher share in new car sales

Auto sector in Q3FY26, as per data based on Vahan registrations, grew 19.5% YoY. Private car segment grew 19.3% YoY and two-wheeler segment saw growth of 19.2% YoY.

- For ICICI Lombard, in motor segment, for Q3FY26, new motor growth was 12.4% and old motor growth was 7.7%, resulting in 9.3% YoY growth. For 9MFY26, new motor growth was 2.5% and old motor growth was 6.2%, resulting in total growth was 5% YoY. Earlier, growth was driven by old car sales which shifted to new car sales in Q3FY26.
- Loss ratio increased for motor OD segment from 62%/64.1% in Q3/9MFY25 to 70.2%/69.1% in Q3/9MFY26. For motor TP, it increased to 61%/63.4% in Q3/9MFY26 vs. 51.3%/60.1% in Q3/9MFY25. Management is comfortable with 65-67% range for motor loss ratio. 9MFY26 loss ratio at 66.3% is within that range.
- Motor mix in new vs. old book for Q3FY26 was 35%:65% and for 9MFY26, it was 33%:67%.
- Private car/2W/CV mix stood at 53.6%/25.8%/20.6% in 9MFY26 vs. 52.9%/25.8%/21.3% in 9MFY25.

Retail health showing growth as well as improvement in loss ratio

In health segment, the company grew 42%/13.8% YoY in Q3FY26 vs. industry growth of 27.6%/14.2% for the period on 1/n basis. Retail business demonstrated strong growth of 85.8%/44.8% for Q3/9MFY26, significantly outpacing industry growth of 33.6%/16.5% for the same period. Consequently, market share improved from 3.2% in Q3FY25 to 4.5% as of Q3FY26. The group health segment recorded growth of 26.6%/5.9% for Q3/9MFY26.

- Retail health loss ratio improved while management remains comfortable in the range of 65-70%.
 - Q3FY25: 65% vs. Q3FY26: 63.1%
 - 9MFY25: 69.1% vs. 9MFY26: 67.3%.
- Group health loss ratio also improved. Management targets to remain in mid- 90s range. Management remains cautious on underwriting, while in-house claim management and customer experience play an important role.
 - Q3FY25: 97.2% vs. Q3FY26: 90.7%
 - 9MFY25: 97.7% vs. 9MFY26: 93.2%

Commercial segment highlights

In commercial lines segment, growth stood at 7.4%/ 6.8% for Q3FY26/9MFY26, respectively. Within this segment, fire grew 18.8% in Q3FY26 led by 27.4% growth in SME segment. Further, ICICIGI delivered 19.3% growth in fire compared to 15.8% industry growth for the month of Dec'25. In engineering segment, growth stood at 15.2%/13.3% for Q3/9MFY26 (vs. 11.5%/12.9% YoY for industry). This led to attaining leadership position in engineering segment for 9MFY26. In commercial lines, ICICIGI has its own relationship team, so cost of acquisition is low but SME is widely distributed. Overall, commercial line is a profitable book.

Realised absolute investment returns for Q3FY26 stood at ~9%

- Investment portfolio mix for 9MFY26 constituted 42.5%/34.3%/17.8% of corporate bonds/govt. sec/equity, respectively.
- As of Dec'25, unrealised gain stood at INR 16.59bn. Unrealised gain on equity portfolio stood at INR 9.65bn while unrealised gain on other-than-equity portfolio stood at INR 6.94bn.
- Advance premium as on Dec'25, stood at INR 41.26bn vs. INR 39.13bn as on Sep'25.
- Solvency ratio stood at 2.69x, as of Dec'25, from 2.73x in Sep'25.
- Investment assets, during Q3FY26, rose to INR 583bn, as of Dec'25, from INR 515.97bn YoY. Investment leverage (net of borrowings) was 3.6x as of Dec'25, vs. 3.76x as of Dec'24. Investment income stood at INR 12.35bn in Q3FY26 vs. INR 11.14bn YoY. Capital gains stood at INR 3.17mn in Q3FY26 vs. INR 2.76bn YoY.
- PAT declined by 9.1% YoY to INR 6.59bn in Q3FY26, as against INR 7.2bn in Q3FY25. On 9MFY26 basis, PAT growth was 11.3% YoY.
- ROAE was 16.5% in Q3FY26, as against 21.5% in Q3FY25.

Exhibit 1: Q3FY26 result review

Profit & Loss Statement (INR mn)	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Gross Direct Premium Income (GDPI)	73,470	62,140	65,964	18.2	11.4
Add: Reinsurance Accepted	860	2,605	4,625	(67.0)	(81.4)
Gross Written Premium (GWP)	74,330	64,745	70,589	14.8	5.3
Less: Reinsurance ceded	14,695	13,904	17,458	5.7	(15.8)
Net Written Premium (NWP)	59,635	50,841	53,130	17.3	12.2
Less: Adjustment for unexpired risk reserve	-2,782	-389	3,386		
Net Earned Premium (NEP)	56,853	50,452	56,517	12.7	0.6
Incurred Claims (Net)	39,042	33,222	40,744	17.5	(4.2)
Commission expense	13,431	11,624	10,128	15.5	32.6
Operating expenses related to Insurance	7,918	7,128	7,429	11.1	6.6
Underwriting profit/losses	-3,538	-1,523	-1,784		
Total Investment Income (Policyholder)	9,249	8,377	9,310	10.4	(0.7)
Operating Profit/Loss	5,711	6,854	7,527	(16.7)	(24.1)
Total Investment Income (Shareholder)	3,105	2,762	3,197	12.4	(2.9)
Other expenses (including provisions)	118	14	-49		
PBT	8,697	9,601	10,773	(9.4)	(19.3)
Tax	2,110	2,357	2,577	(10.5)	(18.1)
PAT	6,588	7,244	8,195	(9.1)	(19.6)
EPS (INR)	13.2	14.6	16.5	(9.6)	(19.7)

Source: I-Sec research, Company data

Exhibit 2: Q3FY26 balance sheet

Balance Sheet (INR mn)	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Share Capital	4,980	4,952	4,975	0.6	0.1
Reserves & Surplus	1,57,382	1,32,289	1,52,633	19.0	3.1
Shareholders Funds	1,62,363	1,37,241	1,57,607	18.3	3.0
Share Application Money	18	4	19		
Fair Value Change Account	9,647	7,539	8,437		
Borrowings	-	-	-		
Total Sources of Funds	1,72,027	1,44,784	1,66,063	18.8	3.6
Investments	5,82,955	5,15,972	5,61,998	13.0	3.7
Fixed Assets	8,168	7,800	8,432	4.7	(3.1)
Deferred tax Assets	2,898	4,875	2,541	(40.6)	14.1
Current Assets (Incl Cash)	1,64,458	1,51,826	1,66,691	8.3	(1.3)
Claims Outstanding including IBNR & IBNER	4,69,082	3,23,692	4,60,160	44.9	1.9
Provision for unexpired risk reserve	1,17,370	1,08,142	1,13,439	8.5	3.5
Net Current Assets	-4,21,994	-3,83,863	-4,06,907	9.9	3.7
Total Application of Funds	1,72,027	1,44,784	1,66,063	18.8	3.6

Source: I-Sec research, Company data

Exhibit 3: Key ratios for Q3FY26

Key Ratios	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Loss ratio (%)	68.7	65.8	72.1	282 bps	-342 bps
Expense Ratio (%)	13.3	14.0	14.0	-74 bps	-70 bps
Combined Ratio (%)	104.5	102.7	105.1	174 bps	-66 bps
Loss Ratio segment wise (%)					
Fire	37.8	40.2	54.2	-240 bps	-1640 bps
Marine	92.7	94.1	102.1	-140 bps	-940 bps
Motor OD	70.2	62.0	70.1	820 bps	10 bps
Motor TP	61.0	51.3	60.6	970 bps	40 bps
Health	74.7	81.3	77.3	-660 bps	-260 bps
PA	0.0	0.0	0.0	0 bps	0 bps
Crop	87.4	68.1	114.3	1930 bps	-2690 bps
Engineering	34.7	38.9	64.3	-420 bps	-2960 bps
Other	62.8	54.7	60.9	810 bps	190 bps
Total	68.7	65.8	72.1	290 bps	-340 bps
BVPS	326.0	277.1	316.8	17.6	2.9
RoE (%)	16.5	21.5	21.4	-506 bps	-497 bps

Source: I-Sec research, Company data

Exhibit 4: GDPI trend in Q3FY26

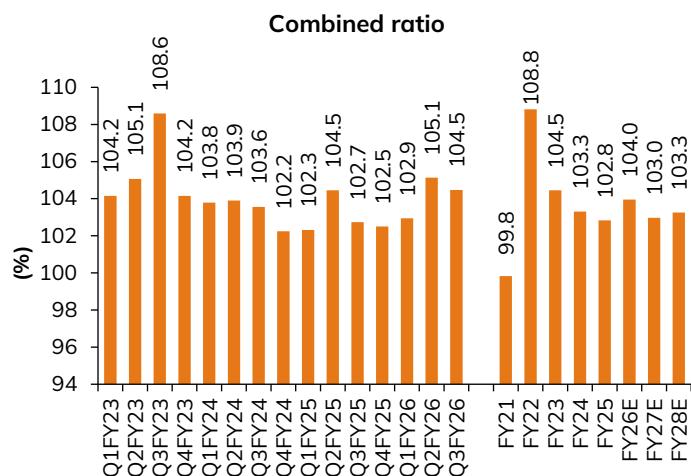
INR mn	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Fire	8,382	6,016	6,800	39.3	23.3
Marine	2,103	423	1,205	396.9	74.5
Motor	35,209	32,880	26,181	7.1	34.5
-Motor-OD	17,955	16,751	13,420	7.2	33.8
-Motor-TP	17,254	16,129	12,761	7.0	35.2
Health & PA	19,599	14,517	18,128	35.0	8.1
Crop	-2,595	1,468	7,166	(276.8)	(136.2)
Others	7,712	6,835	6,482	12.8	19.0
Others	5,117	8,303	13,648	(38.4)	(62.5)
Total GDPI	70,410	62,140	65,962	13.3	6.7

Source: I-Sec research, Company data

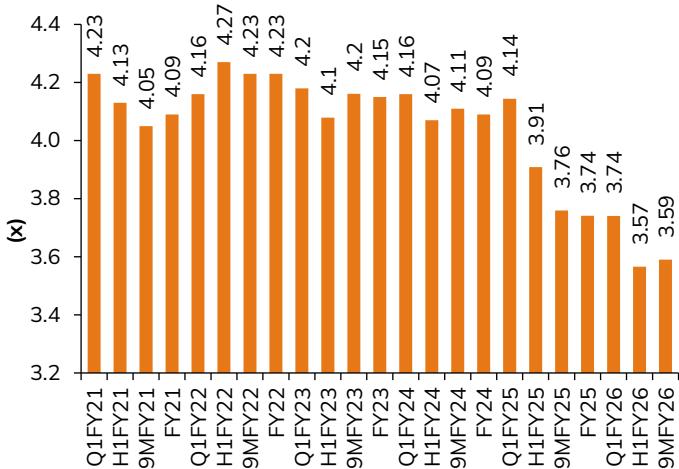
Exhibit 5: Combined ratio has accounting-related escalations

ICICIGI-Combined ratio (%)	Q3FY25	9MFY25	Q3FY26	9MFY26
with 1/n	102.7	102.9	104.5	104.2
Without 1/n	102.3	102.8	103.1	103.1
with 1/n (ex-labour code)	102.7	102.9	103.5	103.9
Without 1/n (ex-labour code)	102.3	102.8	102.2	102.8
with 1/n (ex-CAT)	102.7	102.3	104.3	103.7
Without 1/n (ex-CAT)	102.3	102.2	103.0	102.6
with 1/n (ex-CAT & ex-labour code)*	102.7	102.3	103.4	103.4

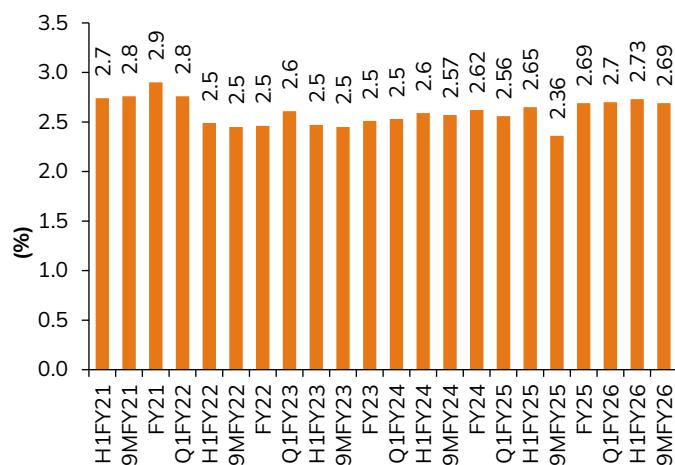
Source: I-Sec research, Company data, *calculated

Exhibit 6: Combined ratio increased in Q3FY26


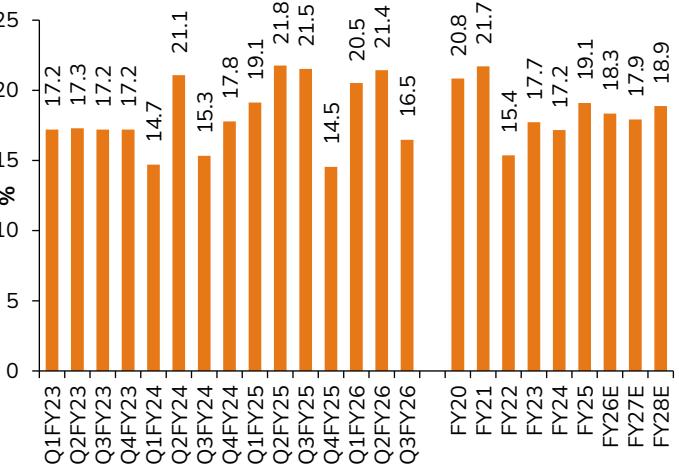
Source: I-Sec research, Company data

Exhibit 7: Investment leverage to follow growth / profitability cycle


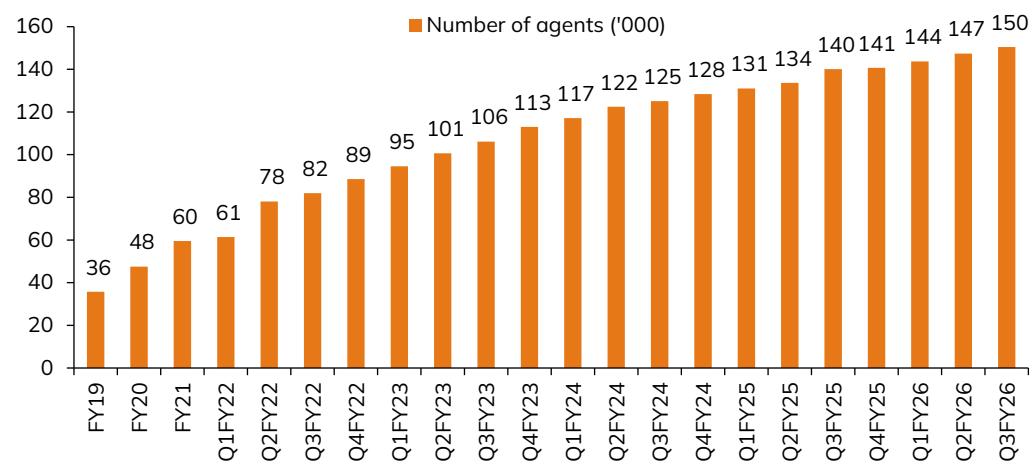
Source: I-Sec research, Company data

Exhibit 8: Solvency ratio stood at 2.69x


Source: I-Sec research, Company data

Exhibit 9: RoE likely to remain above ~19% in FY26/27E


Source: I-Sec research, Company data

Exhibit 10: Growing individual agent base


Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	51.6	51.5	51.4
Institutional investors	41.7	41.5	39.9
MFs and others	15.9	14.9	14.2
FIIs/Banks	1.0	1.3	0.9
Insurance	0.6	0.6	0.7
FIIs	24.2	24.7	24.0
Others	6.7	7.0	8.7

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Gross Direct Premium Income (GDPI)	2,68,340	2,84,616	3,28,190	3,71,511
Add: Reinsurance Accepted	14,237	15,422	17,109	19,444
Gross Written Premium (GWP)	2,82,577	3,00,038	3,45,299	3,90,956
Less: Reinsurance ceded	74,967	77,160	92,477	1,05,080
Net Written Premium (NWP)	2,07,611	2,22,878	2,52,823	2,85,876
Less: Adjustment for unexpired risk reserve	9,609	12,823	11,969	13,106
Net Earned Premium (NEP)	1,98,002	2,10,055	2,40,854	2,72,770
Incurred Claims (Net)	1,39,868	1,50,018	1,71,494	1,97,294
Commission expense	38,380	41,067	39,239	42,881
Operating expenses related to Insurance	28,448	31,447	41,074	45,521
Underwriting profit/losses	(8,695)	(12,477)	(10,954)	(12,926)
Total Investment Income (Policyholder)	32,448	38,837	42,595	52,067
Operating Profit/Loss	23,753	26,359	31,641	39,141
Total Investment Income (Shareholder)	9,558	11,440	12,547	15,337
Other expenses (including provisions)	98	125	1,200	1,600
PBT	33,213	37,674	42,988	52,878
Tax	8,130	9,234	10,820	13,310
PAT	25,083	28,440	32,168	39,569

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Share Capital	4,957	4,980	4,980	4,980
Reserves & Surplus	1,38,074	1,62,084	1,86,853	2,22,438
Shareholders' Funds	1,43,031	1,67,064	1,91,834	2,27,418
Share Application Money	3	-	-	-
Fair Value Change Account	6,807	10,348	12,157	14,580
Borrowings	-	-	-	-
Total Sources of Funds	1,49,841	1,77,412	2,03,991	2,41,998
Investments	5,35,078	6,25,788	7,35,219	8,82,899
Fixed Assets	8,020	8,413	9,469	10,658
Deferred tax Assets	1,691	2,955	3,199	3,463
Current Assets (Inc. Cash)	1,45,414	1,71,075	2,00,318	2,34,569
Claims Outstanding including IBNR & IBNER	3,24,845	3,90,705	4,50,442	5,67,094
Provision for unexpired risk reserve	1,09,797	1,22,357	1,34,326	1,47,432
Other liabilities	1,05,720	1,17,758	1,59,447	1,75,064
Total Application of funds	1,49,841	1,77,412	2,03,991	2,41,998

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Growth ratios (%)				
GDPI Growth	8.3	6.1	15.3	13.2
GWP Growth	10.4	6.2	15.1	13.2
NWP Growth	14.3	7.4	13.4	13.1
NEP Growth	17.4	6.1	14.7	13.3
Shareholders' funds growth	19.6	16.8	14.8	18.5
Investment growth	9.4	17.0	17.5	20.1
PBT growth	30.0	13.4	14.1	23.0
PAT growth	30.7	13.4	13.1	23.0
Profitability Ratios				
Loss ratio (%)	70.6	71.4	71.2	72.3
Operational expenses ratio (%)	13.7	14.1	16.2	15.9
Commission Ratio (%)	18.5	18.4	15.5	15.0
Combined Ratio (%)	102.8	104.0	103.0	103.3
Analytical Ratios				
Net Retention Ratio (%)	73.5	74.3	73.2	73.1
GDPI to Net Worth ratio (x)	1.9	1.7	1.7	1.6
Operating profit ratio (%)	9.5	9.3	9.8	9.9
Capital Structure				
Investment Leverage (net of borrowings)	3.7	3.7	3.8	3.9
Return ratios				
RoAE (%)	19.1	18.3	17.9	18.9
RoAE (%) - including fair value change	15.7	19.5	17.8	18.8
Payout Ratio (%)	24.7	21.6	23.0	10.1
Return on avg Investments (%)	8.2	8.7	8.1	8.3
Valuation Ratios				
Basic EPS	50.6	57.1	64.6	79.4
Diluted EPS	50.6	57.1	64.6	79.4
Price to Earnings	37.3	33.0	29.2	23.7
Book Value/share (Rs)	288.5	335.4	385.2	456.6
Price to Book	6.5	5.6	4.9	4.1
DPS	12.5	12.4	14.9	8.0
Dividend yield (%)	0.7	0.7	0.8	0.4

Source Company data, I-Sec research

ICICI Lombard General Insurance Company Ltd is a group company (Associate) of ICICI Securities Limited. However, the report and views are based on publicly available information.

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, Ansuman Deb, MBA, BE; Shubham Prajapati, CA; Sanil Desai, 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 – INH0000000990. 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. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
