

23 January 2026

India | Equity Research | Results Update

Cyient

Technology

On track for a better H2

Cyient DET (CYL-DET) reported better-than-estimated growth in Q3FY26, led by traction in transportation and network & infrastructure. It saw steady traction in large deal wins. New CEO's focus on account mining and streamlining operations has started showing positive results with margin uptick, sustained growth momentum and a positive Q4FY26 outlook. Company's positive demand commentary and better margin outlook are in line with other ER&D results announced in Q3FY26 thus far. Its acquisition of Kinetic to boost its semiconductor business is a step in the right direction. We maintain **HOLD**, given company's track record of patchy growth (though there are early signs of revival), with SoTP-based TP of INR 1,190, combining CYL-DET, DLM and semiconductor (including Kinetic) businesses.

Growth outperformance

CYL-DET (excluding semiconductor business) reported revenue growth of 1.6% QoQ USD, outperforming I-Sec estimate of 0.5%, reporting second consecutive quarter of sequential growth. As expected, growth was led by America (up 2.4%), given the limited impact of Chinese competition there. Europe/APAC saw muted growth of 0.9%/0.2%. Semiconductor unit grew 12.7% QoQ. Operating margin was -54.7%. EBIT margin neutrality target by Q4FY27 looks further away. DLM business was down 2.4% QoQ, with operating margin at 6.3%, down 670bps QoQ. Transportation/ networks & infrastructure/ strategic units grew 2.3%/2.3%/-0.5%, from focused account mining. The sharp recovery seen in transportation and networks & infrastructure from Q2FY26 has softened. CYL bagged eight large deals vs. seven in Q2FY26.

Margin uptick not material

EBIT margin was 12.4%, up only 20bps QoQ (falling below I-Sec estimate: 13.3%), despite the absence of one-time restructuring cost from Q2FY26 (worth 200bps). Mid-management wage hike was conducted in Q3. G&A expenses were up 140bps QoQ. Indian labour code implementation related one-time costs stood at INR 288mn. Company aims to achieve 15% EBIT margin by Q4FY27. It is confident of a stronger Q4FY26 with H2 margin higher than H1. Top-5/10 clients grew 6.7%/4.6% QoQ USD.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	73,604	78,181	87,875	97,052
EBITDA	11,513	10,421	13,724	15,727
EBITDA Margin (%)	15.6	13.3	15.6	16.2
Net Profit	6,217	6,039	7,521	8,910
EPS (INR)	56.9	55.2	68.8	81.5
EPS % Chg YoY	(9.0)	(2.9)	24.5	18.5
P/E (x)	20.0	20.5	16.5	13.9
EV/EBITDA (x)	9.6	10.0	7.5	6.5
RoCE (%)	13.3	11.2	14.0	15.3
RoE (%)	12.1	10.8	12.2	13.5

Ruchi Mukhija

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

Seema Nayak

seema.nayak@icicisecurities.com

Aditi Patil

aditi.patil@icicisecurities.com

Market Data

Market Cap (INR)	126bn
Market Cap (USD)	1,376mn
Bloomberg Code	CYL IN
Reuters Code	CYIE.BO
52-week Range (INR)	1,808 /1,050
Free Float (%)	76.0
ADTV-3M (mn) (USD)	5.8

Price Performance (%)	3m	6m	12m
Absolute	(4.7)	(10.8)	(33.6)
Relative to Sensex	(2.2)	(10.9)	(41.3)

ESG Score	2023	2024	Change
ESG score	71.7	72.1	0.4
Environment	47.3	55.4	8.1
Social	73.4	74.9	1.5
Governance	81.6	80.0	(1.6)

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	0.6	0.5	0.1
EBIT	0.3	(0.9)	(1.8)
EPS	(2.6)	0.4	(0.5)

Previous Reports

06-01-2026: [Q3FY26 ER&D preview](#)

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

Margin expansion

EBIT margin for DET business (excluding semiconductor) stood at 12.4%, up ~20bps QoQ despite wage hikes. Headwinds of third tranche of wage hikes were offset by cost-optimisation programme. There was no significant impact from furloughs.

Strategic focus on semiconductor business

Semiconductor business was carved out in Q1FY26 and is a 100% subsidiary of Cyient. Management expects to turn semiconductor business into a DLM kind of story for making it a strategic piece of the business. It aims to own IP and deliver chips. The semiconductor business grew 10.7% QoQ with USD 100mn+ pipeline and orderbook is back to previous year's level. Company has strengthened analogue leadership (250 products and 100 patents, driven by data centres and power applications). It is bringing GaN (Gallium Nitride) chips in India in partnership with Navitas.

Kinetic acquisition

Cyient Semiconductors has signed an agreement to acquire a majority stake of 65% in US-based Kinetic Technologies- a global leader in power management, high-performance analogue and mixed-signal ICs. Kinetic was acquired at EV/sales of 3x (vs. semiconductor industry benchmark rate at 5-6x). This acquisition is in line with CYL's strategy to become one of India's largest fabless semiconductor players with custom product IP. Kinetic acquisition strengthens company's pillar 3 of its strategy to develop its own custom IPs. Kinetic's revenue is expected to grow by 10.8% in CY25 and could be EBIT accretive in year-1 (FY27) and EPS accretive in year-2.

Kinetic aids CYL's semiconductor strategy as below: 1) Doubles TAM to INR 8.5bn; 2) bringing out 250 ASSP products; 3) has 100+ patents and 4) has strong customer relationships. Cyient Semiconductor will explore options to finance this acquisition including debt. Kinetic's top-10 forms 50-60% of revenue with most customers' average tenure being ~10 years. Kinetic could increase Cyient Semiconductor's revenue by 2x and will be EBIT positive by FY27 and EPS accretive by FY28.

Strategic initiatives by the new CEO

The new CEO Mr. Sukamal Banerjee has brought in traction in the business and has met 100 customers over the last two quarters. Banerjee is focused on performance culture, revenue predictability and technology investments. New CEO's 3 strategic pillars are:

- **Marketplace impact:** The new initiative includes focus on sales to get new business from both existing and new customers and deeper account mining with large deals as growth driver with more leadership to be inducted by H2FY26.
- **Technology adoption and acceleration:** Infusing digital and AI into decades of domain knowledge – use cases include: digital transformation of manufacturing plant of aerospace customers. Company plans to invest in AI engineering. AI first is profitable and can scale only with domain intelligence of human in the loop. CYL aims to expand TAM by moving from product approach to addressing multiple areas of product life cycle. Aerospace demand is seeing an uptick in areas of: 1) MROs, 2) wing design and 3) electronic components.
- **Organisation effectiveness:** This includes margin expansion, streamlining operations and leadership development (half of the leaders have been in the role for last six months infusing newness into the business). Company aims to reach 15% EBIT margin by Q4FY27. It rolled out salary hikes in Q3FY26.

Others

- Funnel is good across the board with at an all-time high pipeline. Key clients are performing well with top-5/10 client growth at 6.7%/4.6% QoQ USD.

- Number of new logos stood at eight vs. seven in Q2FY26, given company's account mining efforts around software, data engineering,
- Attrition stood at 15.9%, down 90bps QoQ.

Key upside risks: Traction in aerospace and sustainability; recovery in communication and auto verticals.

Key downside risks: Continued losses in semiconductor business; slow EBIT margin pick-up.

Valuation

We largely maintain our FY26-28 estimates for DET business. We value CYL using SoTP of DET, semiconductor and DLM. We have valued DLM at 25% holding company discount to its market price of INR 369. We value DET business at 15x 12-month forward PE - in line with the company's 5-year average - 1 SD, taking into account - 1) company's execution problems, 2) lack of predictability in earnings and 3) near mid-term demand uncertainty. We value the semiconductor business combining estimates for core business + acquired entity Kinetic (with better margin profile)- valuing the semiconductor business at 2x multiple of sales (33% holding company discount to 3x multiple used by CYL for acquiring Kinetic business). We arrive at SoTP-based TP of INR 1,190. Maintain **HOLD**.

Exhibit 1: Valuation

Target EPS - DET (Q5-Q8)	66
Multiple	15.0
TP DET	1,000
Cyient DLM market price (INR/sh)	369
No of share (Cyient DLM in mn)	79
stake in Cyient DLM	52.2%
Equity value of stake (INR mn)	15,279
Discount	25%
TP DLM- EV per share (INR/sh)	140
Cyient Semiconductor (Revenue)	2,708
Revenue multiple	2
TP semiconductor - (EV per share)	50
Total TP (INR/sh)	1,190

Source: I-Sec research, Company data

Exhibit 2: Quarterly performance – DET (excluding semiconductor business)

(INR mn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY
QoQ CC	1.9%	0.5%		2.4%	
Sales (USD m)	167	164	1.6%	175	-4.7%
USD/INR	89.1	87.5	1.9%	84.5	5.5%
Sales	14,883	14,385	3.5%	14,799	0.6%
EBIT	1,847	1,749	5.6%	1,995	-7.4%
EBIT Margin	12.4%	12.2%	25 bps	13.5%	-107 bps
PBT	2,074	1,922	7.9%	1,657	25.2%
Tax	577	551	4.7%	419	37.7%
Tax Rate	27.8%	28.7%	-3.0%	25.3%	253 bps
Reported PAT	1,497	1,371	9.2%	1,238	20.9%
EPS	11.0	12.5	-11.8%	11.3	-2.4%

Source: Company data, I-Sec research

Exhibit 3: Quarterly performance – consolidated

(INR mn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY
Sales (USD m)	207	204	1.9%	228	-9.1%
Sales	18,485	17,810	3.8%	19,264	-4.0%
EBIT Margin	9.5%	9.4%	7 bps	11.4%	-193 bps
PBT	1,916	2,012	-4.8%	1,822	5.2%
Tax	555	536	3.5%	481	15.4%
Tax Rate	29.0%	26.6%	8.7%	26.4%	257 bps
Reported PAT	917	1,274	-28.0%	1,281	-28.4%
EPS	8.3	11.6	-28.0%	11.7	-28.4%
Average (USD rate)	90.0	88.0	2.2%	84.5	6.4%

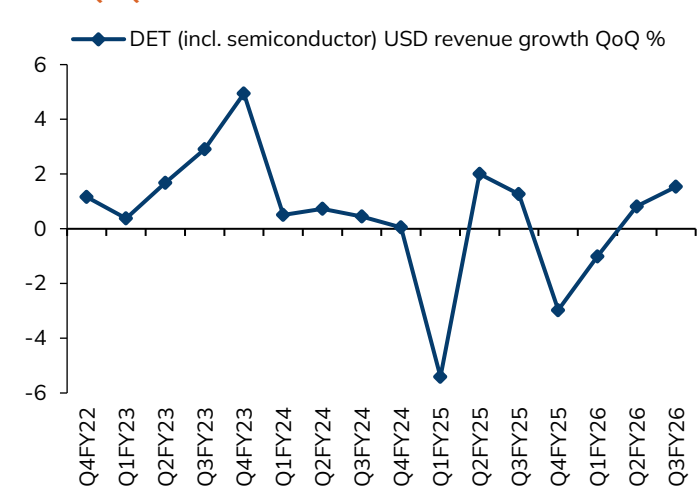
Source: Company data, I-Sec research

Exhibit 4: Change in estimates

Cyient DET	I-Sec Estimates			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	663	705	748	659	701	747	0.6	0.5	0.1
Revenue growth (USD, %)	-3.6%	6.3%	6.1%	-4.2%	6.3%	6.6%	60bps	0bps	-50bps
Revenues	58,356	63,344	67,217	58,132	62,916	67,092	0.4	0.7	0.2
EBIT	7,525	9,303	10,173	7,503	9,387	10,359	0.3	(0.9)	(1.8)
EBIT margin	12.9%	14.7%	15.1%	12.9%	14.9%	15.4%	0bps	-20bps	-30bps
EPS	54.6	63.0	68.0	56.0	62.8	68.4	(2.6)	0.4	(0.5)

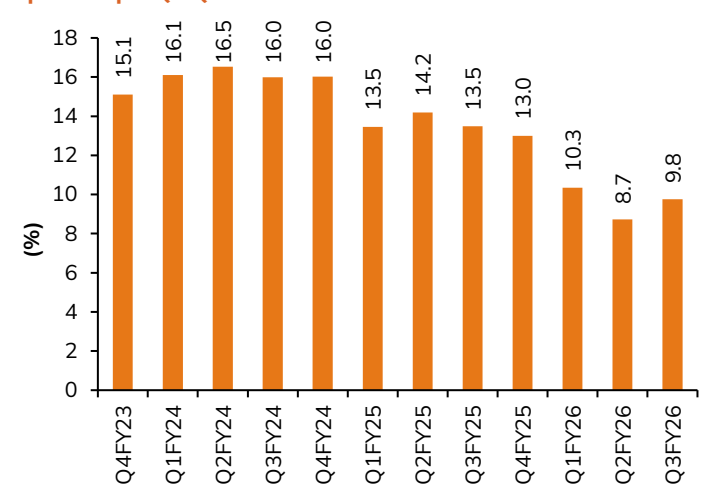
Source: I-Sec research

Exhibit 5: DET (including semiconductor) revenue grew 1.5% QoQ in USD terms

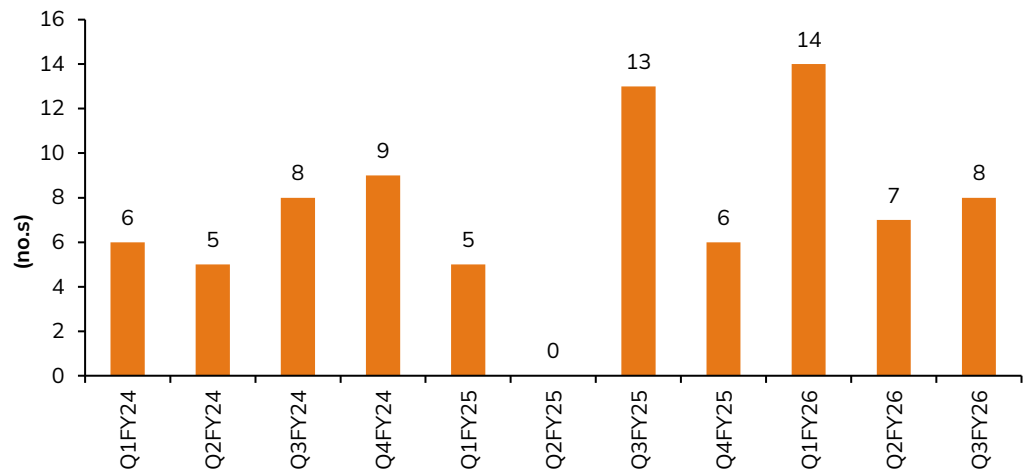


Source: I-Sec research, Company data

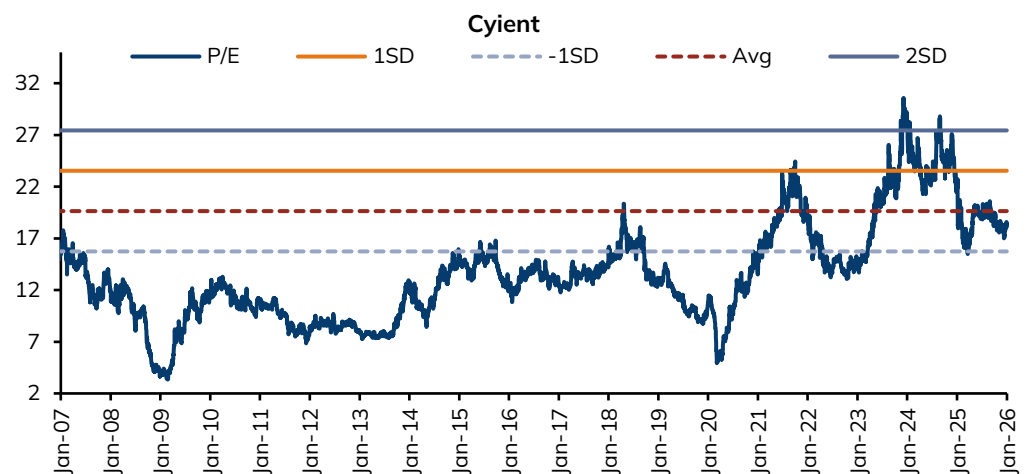
Exhibit 6: EBIT margin for DET (including semiconductor) up 110bps QoQ



Source: I-Sec research, Company data

Exhibit 7: Steady addition of new logos

Source: Company data, I-Sec research

Exhibit 8: CYL is trading at 18x (one-year forward P/E), below its 5-year average P/E of 20x

Source: I-Sec research, Company data

Exhibit 9: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	23.3	23.3	23.3
Institutional investors	57.1	56.0	54.8
MFs and others	29.5	31.7	32.0
FIs/Banks	0.0	1.9	2.5
Insurance	4.5	4.8	5.1
FIIIs	23.1	17.6	15.3
Others	19.6	20.7	21.9

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	868	887	1,021	1,125
Net Sales (INR. mn)	73,604	78,181	87,875	97,052
Operating Expense	14,320	-	-	-
EBITDA	11,513	10,421	13,724	15,727
EBITDA Margin (%)	15.6	13.3	15.6	16.2
Depreciation & Amortization	2,672	2,275	2,417	2,565
EBIT	8,841	8,146	11,306	13,162
Interest expenditure	928	322	720	800
Other Non-operating Income	967	1,471	1,030	1,000
Recurring PBT	8,880	9,295	11,616	13,362
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,289	2,718	3,173	3,531
PAT	6,591	6,577	8,443	9,831
Less: Minority Interest	(374)	(250)	(921)	(921)
Net Income (Reported)	6,217	6,039	7,521	8,910
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	6,217	6,327	7,521	8,910

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	39,801	46,681	43,036	46,967
of which cash & cash eqv.	10,706	17,990	10,207	10,921
Total Current Liabilities & Provisions	-	-	-	-
Net Current Assets	39,801	46,681	43,036	46,967
Investments	4,452	4,452	12,729	12,729
Net Fixed Assets	12,036	12,486	12,986	13,486
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Goodwill	18,040	18,040	18,040	18,040
Other assets	1,756	1,756	1,756	1,756
Deferred Tax Assets	861	861	861	861
Total Assets	76,946	84,276	89,408	93,839
Liabilities				
Borrowings	2,138	2,138	2,138	2,138
Deferred Tax Liability	2,806	2,806	2,806	2,806
provisions	10,266	10,266	10,266	10,266
other Liabilities	4,132	9,160	10,728	10,537
Minority Interest	-	-	-	-
Equity Share Capital	555	555	555	555
Reserves & Surplus*	57,049	59,351	62,914	67,537
Total Net Worth	57,604	59,906	63,469	68,092
Total Liabilities	76,946	84,276	89,408	93,839

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	19,092	17,118	17,810	18,485
% growth (QoQ)	-0.9%	-10.3%	4.0%	3.8%
EBITDA	3,029	2,308	2,394	2,449
Margin %	15.9	13.5	13.4	13.2
Other Income	219	534	340	168
Adjusted Net Profit	1,706	1,539	1,274	917

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	8,880	8,757	10,695	12,441
CFO after WC changes	10,453	15,316	10,232	11,398
Tax Paid	(2,554)	(2,718)	(3,173)	(3,531)
Cashflow from Operations	7,899	12,598	7,058	7,867
Capital Commitments	1,021	2,725	2,917	3,065
Free Cashflow	6,878	9,873	4,141	4,802
Other investing cashflow	(430)	1,471	(7,247)	1,000
Cashflow from Investing Activities	(1,451)	(1,254)	(10,164)	(2,065)
Dividend and Buyback	(3,297)	(3,738)	(3,957)	(4,287)
Inc (Dec) in Borrowings	(5,492)	-	-	-
Others	8,207	(322)	(720)	(800)
Cash flow from Financing Activities	(582)	(4,060)	(4,677)	(5,087)
Chg. in Cash & Bank balance	5,976	7,284	(7,784)	715
Closing cash & balance	10,706	17,990	10,207	10,921

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	56.9	55.2	68.8	81.5
Diluted EPS	56.9	55.2	68.8	81.5
Cash EPS	81.3	78.7	90.9	104.9
Dividend per share (DPS)	26.1	34.2	36.2	39.2
Book Value per share (BV)	526.8	547.9	580.4	622.7
Dividend Payout (%)	217.5	161.6	190.1	207.8
Growth (%)				
Net Sales	3.0	6.2	12.4	10.4
EBITDA	(11.6)	(9.5)	31.7	14.6
EPS	(9.0)	(2.9)	24.5	18.5
Valuation Ratios (x)				
P/E	20.0	20.5	16.5	13.9
P/CEPS	14.0	14.4	12.5	10.8
P/BV	2.2	2.1	2.0	1.8
EV / EBITDA	9.6	10.0	7.5	6.5
P/S	1.7	1.6	1.4	1.3
Dividend Yield (%)	2.3	3.0	3.2	3.5
Operating Ratios				
EBITDA Margins (%)	15.6	13.3	15.6	16.2
EBIT Margins (%)	12.0	10.4	12.9	13.6
Effective Tax Rate (%)	25.8	29.2	27.3	26.4
Net Profit Margins (%)	9.0	8.4	9.6	10.1
Inventory Turnover Days	70.8	67.4	70.9	70.0
Fixed Asset Turnover (x)	6.1	6.4	6.9	7.3
Receivables Days	54	87	45	43
Payables Days	-	-	-	-
Working Capital Days	(18)	(18)	(18)	(18)
Net Debt / EBITDA (x)	(1.1)	(1.9)	(1.5)	(1.4)
Profitability Ratios				
RoCE (%)	13.3	11.2	14.0	15.3
RoIC (%)	13.3	11.2	14.0	15.3
RoNW (%)	12.1	12.1	12.1	12.1

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; Seema Nayak, MBA; Aditi Patil, 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
