BUY (Maintain)

CMP: **INR 773** Target Price: **INR 1,140 (INR 1,290)** ▲ 47%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

26 January 2026

India | Equity Research | Results Update

Adani Green Energy

Utilities

Marred by curtailment and weak merchant pricing

Adani Green (Adani) commissioned ~3GW of renewables capacity in 9MFY26 and ~6GW in the last 12 months. As a result, operational capacity reached ~17.2GW, +48% YoY. However, generation was up 35% YoY due to: 1) lower grid availability and 2) lower wind PLFs, especially impacting the power plant with short-term grid connectivity (details inside). Also, it sold 46% of power on a merchant basis, impacted by low demand. Thus, it reported EBITDA of INR 22.4bn (vs. our estimate of INR 23.6bn). It expects grid connectivity to improve in coming months and is installing BESS of ~15GWh by FY27, which would improve merchant realisation. We trim our EBITDA estimate for FY26 to INR 107bn vs. INR 116bn earlier. We maintain **BUY**; TP revised to INR 1,140.

Impacted by lower grid availability and merchant prices…

Adani has an operational capacity of 17.2GW (+48% YoY). Generation came in at 8BU (+35% YoY/-13% QoQ). Generation has been impacted on account of lower grid availability, at 86.6% (vs. 89% at end-H2FY26), fall in wind PLF to 29.2% vs. 37.8% at end-H1FY26, along with lower merchant realisation (merchant formed 46% of total units sold vs. 29% YoY).

…resulting in subpar operating profits…

Revenue for the quarter stood at INR 26bn (+24% YoY). EBITDA came in at INR 22.4bn, below the implied earnings potential given the expanded capacity base (run-rate EBITDA of INR 34bn). As grid augmentation comes onstream and storage solutions are deployed, we expect recovery in generation.

… however, a host of actions to reduce the impact

Adani has a locked-in portfolio of >34GW with estimated EBITDA potential of INR 226bn. The Khavda renewable park remains key growth driver, with addition of battery storage as a strategic de-risking lever. It has planned to commission 3.5GWh of battery capacity in FY26 and aims to more than double additions next year, helping mitigate curtailment and capture peak merchant pricing. It expects grid connectivity to improve by ~4GW in the near term.

Maintain BUY with a revised TP of INR 1,140

Maintain **BUY** with a revised TP of INR 1,140 (earlier INR 1,290), valuing the stock at 15x locked-in EBITDA.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	98,920	1,21,676	1,59,561	2,10,416
EBITDA	90,060	1,07,070	1,42,279	1,89,551
EBITDA Margin (%)	91.0	88.0	89.2	90.1
Net Profit	14,460	15,757	28,746	43,700
EPS (INR)	14.2	9.6	17.4	26.5
EPS % Chg YoY	31.5	4.7	82.4	46.6
P/E (x)	84.7	80.8	44.3	30.2
EV/EBITDA (x)	22.1	19.1	15.8	12.7
RoCE (%)	7.4	6.9	6.8	7.6
RoE (%)	7.8	6.2	9.1	12.3

Mohit Kumar
kumar.mohit@icicisecurities.com
+91 22 6807 7419
Mahesh Patil
mahesh.patil@icicisecurities.com
Abhinav Nalawade
abhinav.nalawade@icicisecurities.com
Nidhi Shah
nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	1,273bn
Market Cap (USD)	13,858mn
Bloomberg Code	ADANIGR IN Equity
Reuters Code	ADNA.BO
52-week Range (INR)	1,179 /758
Free Float (%)	19.0
ADTV-3M (mn) (USD)	34.5

Price Performance (%)	3m	6m	12m
Absolute	(26.0)	(25.3)	(25.0)
Relative to Sensex	(22.5)	(23.8)	(31.5)

ESG Score	2024	2025	Change
ESG score	71.0	71.2	0.2
Environment	58.8	64.4	5.6
Social	79.0	76.4	(2.6)
Governance	77.1	74.1	(3.0)

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
Revenue	(5)	(1)	-
EBITDA	(8)	(4)	-
EPS	(32)	(11)	(5)

Previous Reports

30-10-2025: Q2FY26 results review

30-07-2025: Q1FY26 results review

Exhibit 1: Quarterly consolidated highlights

P&L (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% Ch QoQ	% Ch YoY
Net sales	**21,040**	**27,060**	**33,790**	**29,610**	**26,060**	**(12.0)**	**23.9**
EBITDA	**19,080**	**24,060**	**30,420**	**26,030**	**22,410**	**(13.9)**	**17.5**
OPM (%)	91%	89%	90%	88%	86%	**-192**	**-469**
Other inc.	2,650	2,140	2,060	2,410	2,190	(9.1)	(17.4)
Interest	12,510	13,770	15,250	16,350	16,980	3.9	35.7
Depreciation	6,150	6,630	7,670	8,340	8,860	6.2	44.1
PBT	3,070	5,800	9,560	3,750	-1,240	(133.1)	(140.4)
Reported PAT	**4,720**	**4,620**	**7,240**	**6,440**	**50**	**(99.2)**	**(98.9)**
PAT	4,140	3,870	8,240	6,120	-870	(114.2)	(121.0)
EPS (INR)	3	3	4	4	(1)	(114.2)	(120.2)
Operational parameters							
Operational capacity (MW)	**11,610**	**14,243**	**15,816**	**16,680**	**17,237**	**3.3**	**48.5**
Solar	7,756	10,103	11,203	11,593	11,793	1.7	52.1
Wind	1,714	2,000	2,108	2,142	2,323	8.5	35.6
Hybrid	2,140	2,140	2,505	2,945	3,121	6.0	45.8
Generation (MU)	**5,980**	**7,861**	**10,479**	**9,090**	**8,067**	**-11.3**	**34.9**
Solar	3,759	5,228	6,372	5,441	5,627	3.4	49.7
Wind	636	850	1,805	1,499	646	(56.9)	1.6
Hybrid	1,585	1,783	2,302	2,150	1,794	(16.6)	13.2
Units Sold (MU)	**5,891**	**7,951**	**10,479**	**9,090**	**8,067**	**(11.2)**	**37.0**
PPA	4,270	5,359	6,138	5,095	4,362	(14.4)	2.2
Merchant	444	707	2,058	1,545	1,352	(12.5)	204.5
PPA based sold merchant	1,177	1,885	2,283	2,450	2,354	(3.9)	100.0
Grid availability (%)							
Solar	100%	100%	99.7%	89%	86.6%	(270)	(1,340)
Wind	99.8%	99.8%	99.8%	97.4%	96.9%	(51)	(291)
Hybrid	99.6%	99.6%	99.9%	97.2%	95.7%	(154)	(392)

Source: I-Sec research, Company data

Outlook and valuation

Adani has the strongest track record of developing renewables portfolio. It also has the resources to develop up to 30GW at a single location in Khavda. It has been miles ahead in the competition. It has a capex to EBITDA ratio of close to ~7.5x, indicating high capital efficiency. We have cut our multiple to 15x from 16x previously, factoring in the softness in generation. Overall, the multiple of 15x bakes in – 1) AGEL's strong track record of execution, with 17.2GW of operational capacity; 2) superior capital efficiency; 3) access to funds; and 4) quality solar and wind resources on a large scale. We maintain **BUY** with a revised target price of INR 1,140 (earlier INR1,290).

Key risks: 1) Delay in commissioning of under-development capacity; and 2) lower-than-estimated generation.

Exhibit 2: Valuation

Paticulats	
Locked in EBITDA	2,26,355
Multiple	15
EV	33,95,325
Less: Debt	12,12,055
Total Value	21,83,270
Discounted value	**18,77,355**
No of Shares	1647
TP	**1,140**

Source: I-Sec research, Company data

Q3FY26 conference call takeaways

Curtailment and grid availability

- The most significant operational headwind was lower grid availability (~86.6%) due to delays in planned transmission augmentation.
- Management noted that the expected 2–3GW of grid augmentation was delayed versus earlier timelines, leading to continued curtailment impact.
- Curtailment was largely concentrated in key renewable clusters, especially Rajasthan and Khavda, and was attributed to evacuation infrastructure lag rather than asset-level issues.
- Management stressed that the issue is temporary and transmission-linked, with execution capabilities and commissioning pipeline unaffected.

Evacuation augmentation: Recovery expected through Q4FY26

- Management provided clear visibility on transmission improvement:
    - 1GW augmentation has already been commissioned in Rajasthan
    - A further 2–3GW augmentation from Khavda is expected over the coming weeks
    - Additional evacuation enhancement is targeted by end-Mar'26, which should materially ease curtailment pressures.
- With grid augmentation coming onstream, management expects generation normalisation over the next quarter.

Merchant pricing and wind seasonality: Additional headwinds

- Beyond grid constraints, management acknowledged that merchant tariffs were softer during the quarter, impacting monetisation.
- Seasonal factors also contributed, with weaker wind resource availability, further weighing on generation and revenue conversion.
- Thus, Q3 was impacted by a combination of curtailment + weaker wind + subdued merchant realisations.
- The merchant realisation for solar and wind for the quarter was INR 21.2/unit and INR 3.5/unit vs. INR 2.82/unit and INR 4.15/unit respectively.

EBITDA performance and earnings trajectory

- EBITDA delivery remained below the implied run-rate potential given the expanded capacity base, primarily due to curtailed generation and weaker pricing.
- Management expects earnings to better reflect operational scale as evacuation constraints ease and merchant pricing improves.

Run-rate EBITDA guidance reiterated

- Run-rate EBITDA from current capacity of 17.2GW: ~INR 160bn
    - Including other income: ~INR 170bn
- Management reiterated confidence that this run-rate is achievable, as curtailment moderates and operational base ramps up.

Battery storage: Strategic de-risking lever

- Management positioned battery storage as a major structural evolution for AGEL, both as a curtailment mitigant and monetisation enhancer.

- Commissioning guidance includes:
    - ~3.5GWh battery storage addition in FY26
    - Targeting more than 2x addition next year, reflecting accelerating focus.
- Storage is expected to:
    - Reduce curtailment exposure
    - Improve grid flexibility
    - Enable peak-hour arbitrage
    - Strengthen merchant upside over time

Execution pipeline and Khavda remain central

- Management reiterated that execution momentum remains strong, with Khavda continuing to anchor the company's growth strategy.
- The current quarter's evacuation-related issues do not alter the long-term buildout trajectory.

Commissioning guidance maintained

- FY26 commissioning target of ~5GW remains unchanged, indicating confidence in execution despite near-term constraints.
- Management continues to maintain visibility toward its FY30 renewable capacity roadmap.

Capex guidance:

- Annual capex guidance remains at INR 350-400 bn, supporting continued expansion and storage integration.

Commodity/module cost inflation: Manageable

- On module and silver price pressures:
    - Modules form ~55–60% of project cost
    - Silver contributes ~15–22% of module cost
    - Module prices are up ~10% YoY
- Management believes bidding assumptions remain conservative and cost inflation is not expected to derail returns.

Merchant

- Merchant exposure remains calibrated and opportunistic (~20% targeted).
- Storage integration would increasingly allow better capture of merchant pricing upside going forward.

Exhibit 3: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	61.9	62.4	62.4
Institutional investors	14.4	14.3	15.7
MFs and other	1.5	1.6	3.0
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	1.3	1.3	1.3
FIIs	11.6	11.3	11.4
Others	23.6	23.3	21.9

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	98,920	1,21,676	1,59,561	2,10,416
Operating Expenses	**3,602**	**4,283**	**5,691**	**7,582**
EBITDA	90,060	1,07,070	1,42,279	1,89,551
EBITDA Margin (%)	**91.0**	**88.0**	**89.2**	**90.1**
Depreciation & Amortization	24,890	34,461	39,241	52,534
EBIT	65,170	72,609	1,03,038	1,37,017
Interest expenditure	54,820	65,614	77,409	91,831
Other Non-operating Income	10,660	8,906	10,688	11,115
Recurring PBT	21,010	15,901	36,317	56,301
Profit / (Loss) from Associates	**4,440**	**4,440**	**4,440**	**4,440**
Less: Taxes	**2,160**	**1,714**	**9,141**	**14,171**
PAT	18,850	14,187	27,176	42,130
Less: Minority Interest	(5,570)	(2,870)	(2,870)	(2,870)
Extraordinaries (Net)	(3,260)	-	-	-
Net Income (Reported)	20,030	15,757	28,746	43,700
Net Income (Adjusted)	**14,460**	**15,757**	**28,746**	**43,700**

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	86,220	87,857	1,62,817	1,10,374
of which cash & cash eqv.	51,360	32,738	96,280	28,511
Total Current Liabilities & Provisions	61,820	93,723	1,24,260	1,46,603
Net Current Assets	**24,400**	**(5,866)**	**38,557**	**(36,228)**
Investments	9,690	1,857	1,912	1,970
Net Fixed Assets	7,99,150	9,54,867	11,65,239	14,54,862
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,44,790	1,28,807	1,74,279	1,02,000
Total Intangible Assets	-	-	-	-
Other assets	74,130	37,065	40,772	41,179
Deferred Tax Assets	-	-	-	-
Total Assets	**10,52,160**	**11,16,729**	**14,20,758**	**15,63,782**
Liabilities				
Borrowings	**8,13,930**	**7,91,654**	**10,64,071**	**11,60,464**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	26,740	24,557	25,294	26,052
Equity Share Capital	15,840	16,480	16,480	16,480
Reserves & Surplus	91,290	1,77,591	2,06,337	2,50,038
Total Net Worth	**1,07,130**	**1,94,071**	**2,22,817**	**2,66,518**
Minority Interest	1,04,360	1,06,447	1,08,576	1,10,748
Total Liabilities	**10,52,160**	**11,16,729**	**14,20,758**	**15,63,782**

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**48,280**	**25,831**	**46,295**	**49,147**
Working Capital Changes	29,430	11,644	19,119	7,017
Capital Commitments	(2,56,830)	(1,39,733)	(2,55,844)	(2,17,344)
Free Cashflow	**3,05,110**	**1,65,564**	**3,02,139**	**2,66,491**
Other investing cashflow	**(4,390)**	**(1,130)**	**(1,130)**	**(1,130)**
Cashflow from Investing Activities	(2,61,220)	(1,40,863)	(2,56,974)	(2,18,474)
Issue of Share Capital	36,790	73,271	2,129	2,172
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,51,890	(22,276)	2,72,417	96,393
Dividend paid	-	-	-	-
Others	(22,230)	45,415	(325)	2,994
Cash flow from Financing Activities	1,66,450	96,410	2,74,221	1,01,559
Chg. in Cash & Bank balance	**(46,490)**	**(18,622)**	**63,542**	**(67,768)**
Closing cash & balance	51,360	32,738	96,280	28,511

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	9.1	9.6	17.4	25.6
Adjusted EPS (Diluted)	14.2	9.6	17.4	26.5
Cash EPS	24.8	30.5	41.3	58.4
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	67.6	117.8	135.2	161.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	22.9	23.0	31.1	31.9
EBITDA	23.1	18.9	32.9	33.2
EPS (INR)	31.5	4.7	82.4	46.6
Valuation Ratios (x)				
P/E	84.7	80.8	44.3	30.2
P/CEPS	31.1	25.4	18.7	13.2
P/BV	11.4	6.6	5.7	4.8
EV / EBITDA	22.1	19.1	15.8	12.7
P / Sales	12.5	10.6	8.0	6.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	94.7	91.5	92.7	93.7
EBITDA Margins (%)	91.0	88.0	89.2	90.1
Effective Tax Rate (%)	10.3	10.8	25.2	25.2
Net Profit Margins (%)	19.1	11.7	17.0	20.0
NWC / Total Assets (%)	0.1	-	-	-
Net Debt / Equity (x)	7.0	3.9	4.3	4.2
Net Debt / EBITDA (x)	8.4	7.1	6.8	6.0
Profitability Ratios				
RoCE (%)	7.4	6.9	6.8	7.6
RoE (%)	7.8	6.2	9.1	12.3
RoIC (%)	7.4	6.9	6.8	7.6
Fixed Asset Turnover (x)	0.1	0.1	0.2	0.2
Inventory Turnover Days	4	33	34	34
Receivables Days	63	88	91	91
Payables Days	16	110	159	159

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, Mohit Kumar, MBA; Mahesh Patil, MBA; Abhinav Nalawade, MBA; Nidhi Shah, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:
ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.
ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.
Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.
Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.
ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.
The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.
This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.
ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.
ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.
ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.
ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.
Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.
ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.
Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.
ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.
Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.
We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.
This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.
This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.