

22 March 2024

India | Equity Research | Company Update

## Prince Pipes & Fittings

Plastic

### Aquel acquisition to enable better penetration in bathware segment

Prince Pipes (PRINCPIP) has announced an asset-based purchase of bathware brand Aquel (faucetware plant capacity of 0.1mn pieces p.a.) for a cash consideration of INR 550mn (funded via internal accruals). Aquel is a 25-year-old brand with presence in western, central and certain parts of southern India. Aquel's current promoters have sold the business to PRINCPIP due to financial stress. We believe this acquisition was necessary for PRINCPIP to have a manufacturing base in faucets, which is a pre-requisite for growing the bathware segment. As per PRINCPIP management, it can capitalise Aquel's dealer mindshare by regular servicing. This acquisition is likely to boost PRINCPIP's plans of being a notable player in the bathware segment. However, revenue contribution from this segment may remain small (<5%) in the near term.

For pipes segment, management has guided for flat YoY volume growth in Q4FY24 and expects industry leading volume growth from Q1FY25. We cut our EBIDTA estimates by ~2-4% over FY24-26E but upgrade the stock to **BUY** (from Add), led by stock price correction, with a revised Mar'25 TP of INR 723 (earlier INR 739).

### Acquisition of bathware brand Aquel to aid bathware segment growth

PRINCPIP has done an asset-based purchase of brand Aquel, having 0.1mn pieces p.a. capacity in Gujarat for a cash consideration of INR 550mn and the management indicated further capex of up to ~INR 50mn to get the plant running. This plant, at peak utilisation, can generate revenue of INR 1-1.2bn. Aquel currently has an active network of 30-35 distributors with presence in western, central and certain parts of southern India. This acquisition is likely to give PRINCPIP a platform to leverage the Aquel brand and its distribution reach, thereby, enabling PRINCPIP's transition to a front of the wall brand. PRINCPIP plans to use 'Aquel by Prince' brand for its entire bathware category going ahead. We believe while revenue contribution from this segment may remain small in the near term, the acquisition can give PRINCPIP better control over faucetware manufacturing, and thus accelerate its growth in bathware segment. As per the management, replacement cost of Aquel type manufacturing facility is INR 350-400mn, which makes the acquisition reasonably valued.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	27,109	25,505	29,319	33,336
EBITDA	2,517	3,312	3,995	4,506
EBITDA %	9.3	13.0	13.6	13.5
Net Profit	1,199	1,857	2,387	2,664
EPS (INR)	10.8	16.8	21.6	24.1
EPS % Chg YoY	(52.2)	54.9	28.5	11.6
P/E (x)	50.2	32.4	25.2	22.6
EV/EBITDA (x)	23.3	17.3	14.4	12.4
RoCE (%)	8.6	11.9	13.3	13.5
RoE (%)	9.1	12.8	14.6	14.5

**Arun Baid**arun.baid@icicisecurities.com  
+91 22 6807 7235**Sohil Kaura**

sohil.kaura@icicisecurities.com

### Market Data

Market Cap (INR)	60bn
Market Cap (USD)	724mn
Bloomberg Code	PRINCPIP IN
Reuters Code	PRCE BO
52-week Range (INR)	776 /521
Free Float (%)	38.0
ADTV-3M (mn) (USD)	1.7

Price Performance (%)	3m	6m	12m
Absolute	(25.0)	(21.7)	(6.3)
Relative to Sensex	(27.6)	(31.4)	(31.4)

Earnings Revisions (%)	FY24E	FY25E	FY26E
Revenue	(2.8)	(2.2)	(1.2)
EBITDA	(4.1)	(3.2)	(1.7)
EPS	(5.3)	(3.8)	(2.2)

### Previous Reports

06-02-2024: [Q3FY24 results review](#)08-11-2023: [Q2FY24 results review](#)

## Pipe business to see high growth from Q1FY25

PRINCIP's management stated pipe demand remains healthy, driven by an uptick in real estate demand. It had taken corrective pricing action during Dec'23-Jan'24 (to resolve the issue of below industry volume growth in 9MFY24) and its pricing is now competitive with industry leaders. The impact of these measures is likely to be seen from Q1FY25E and it expects industry-leading growth in FY25. We have modelled pipe volume CAGR of 13.1% over FY24-26E.

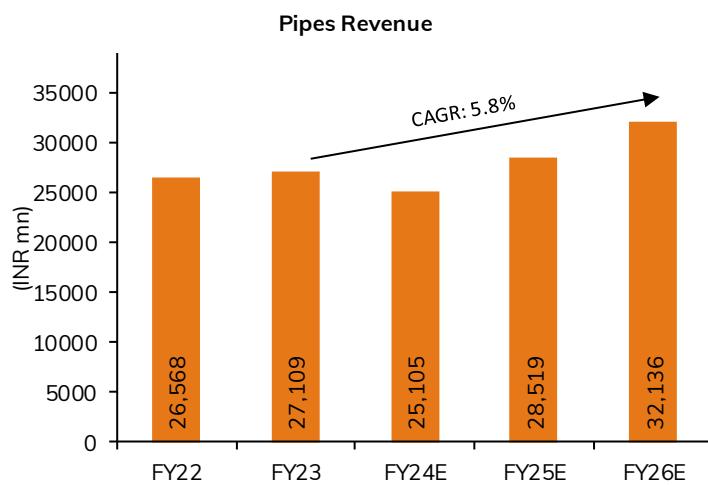
### Valuation and view

The revenue contribution from Aquel's bathware acquisition may not be material for PRINCIP's consolidated sales in the near term, but it may enable it to develop a better brand identity. We cut our EBIDTA estimates by ~2-4% over FY24-26E due to muted Q4FY24 pipe volume growth guidance. However, we upgrade the stock to **BUY** (from Add) with a revised Mar'25 target price of INR 723 (earlier: INR 739), set at an unchanged 30x 1-year forward P/E. Key risk: Execution below expectation on ramp up in pipe segment.

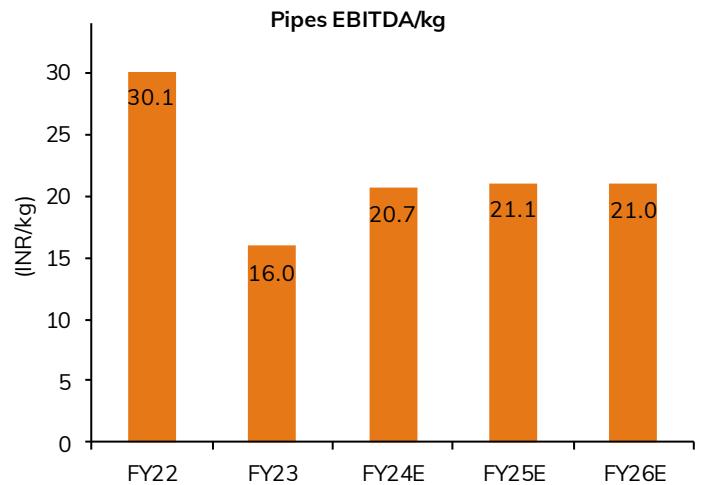
### Exhibit 1: Aquel range of faucetware



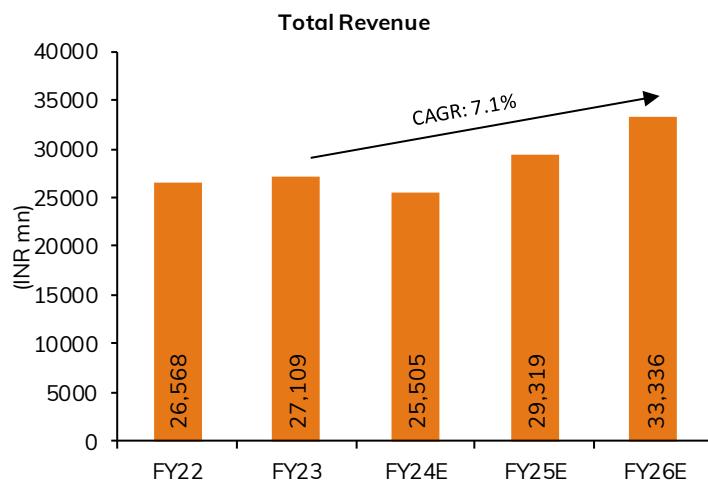
Source: Aquel Company Website, I-Sec Research

**Exhibit 2: Expect plastic pipe revenue CAGR of 5.8% over FY23-26E**


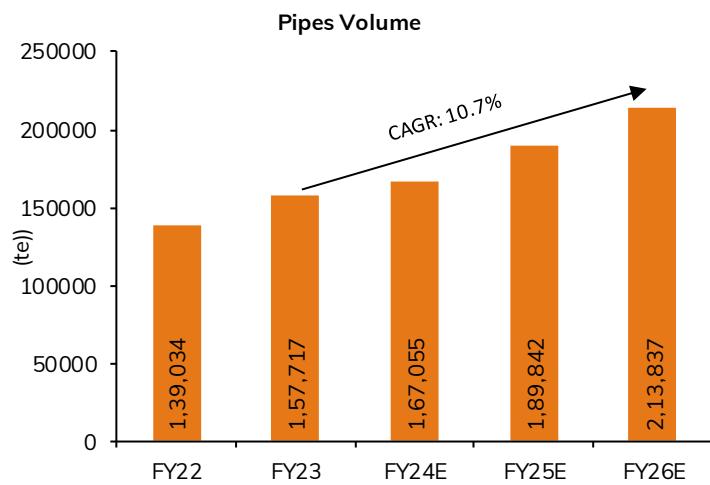
Source: I-Sec research, Company data

**Exhibit 4: Pipe EBITDA/kg to rebound over FY24-26E**


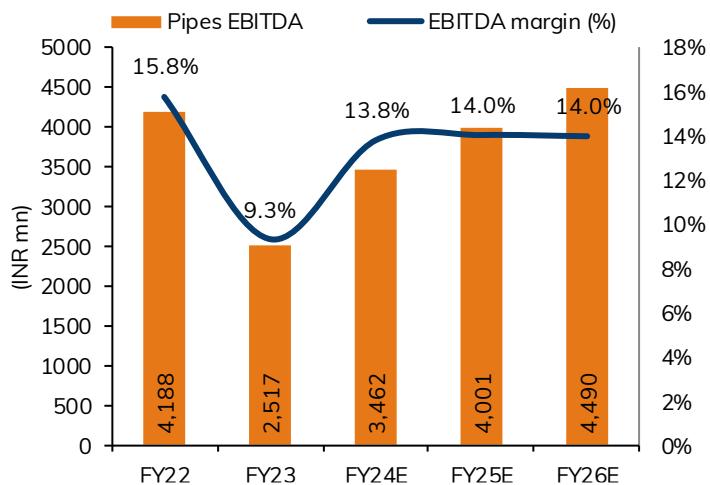
Source: I-Sec research, Company data

**Exhibit 6: Consolidated revenue to grow at 7.1% CAGR over FY23-26E**


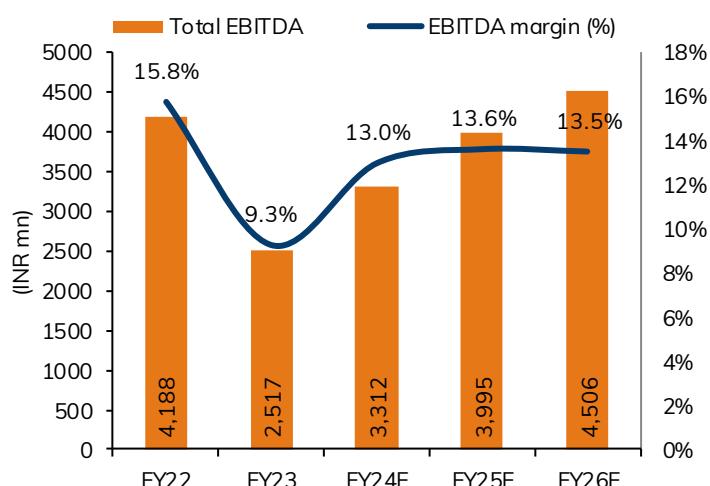
Source: I-Sec research, Company data

**Exhibit 3: Plastic pipe volume likely to witness 10.7% CAGR over FY23-26E**


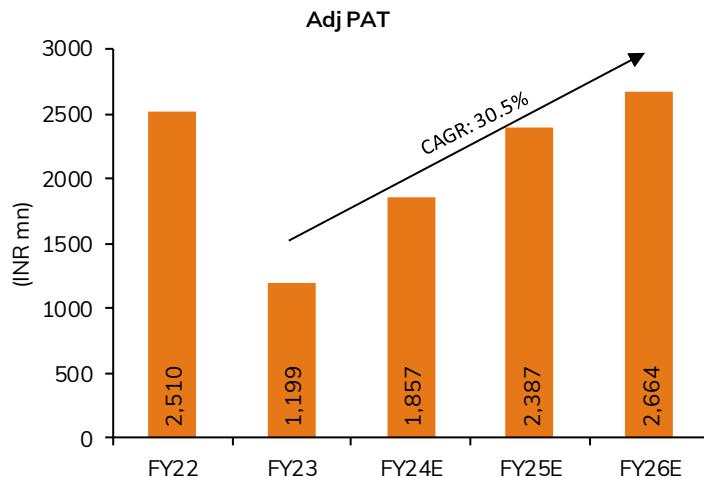
Source: I-Sec research, Company data

**Exhibit 5: Pipe EBITDA margin to normalise over FY24-26E**


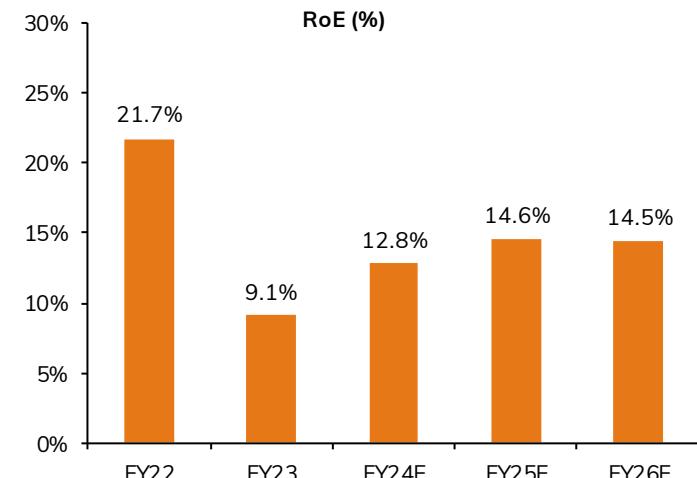
Source: I-Sec research, Company data

**Exhibit 7: Consolidated EBITDA margin to remain robust**


Source: I-Sec research, Company data

**Exhibit 8: APAT CAGR of 30.5% over FY23-26E due to low base**


Source: I-Sec research, Company data

**Exhibit 9: RoE to stabilise going forward**


Source: I-Sec research, Company data

**Key highlights from conference call**

- PRINCPIP has entered into an asset-purchase agreement to acquire the bathware brand Aquel along with its assets (including manufacturing plant, machinery and land in Bhuj, Gujarat) for INR 550mn, which will be funded via internal accruals. The acquisition will be completed in two tranches, with 1<sup>st</sup> tranche of acquisition of Aquel brand, moulds and dies done on an immediate basis and 2<sup>nd</sup> tranche of acquisition of land parcel, buildings, machinery, manufacturing equipment, office furniture and fixtures to be done by Oct'24. As per PRINCPIP management, the cost of setting up a new greenfield faucet plant of similar capacity would be INR 350-400mn.
- The acquired plant has a capacity of 0.1mn pieces per year and is likely to generate revenue of INR 1-1.2bn at optimum utilisation (post an additional maintenance capex of up to ~INR 50mn). The acquired land is of 8 acers in size with the current plant built on ~2.5 acers, providing future expansion capabilities. PRINCPIP management expects revenue contribution from this plant Q2FY25 onwards.
- With this acquisition, PRINCPIP will have a platform to leverage the Aquel brand and its distribution strength. Aquel currently has an active network of 30-35 distributors with visible presence in western, central and certain parts of southern India. These are mostly large distributors as Aquel was earlier unable to cater to smaller distributors due to balance sheet issues.
- PRINCPIP's bathware division currently has 27 active distributors and its products are outsourced from two facilities in Gujarat.
- There are currently nine ranges and 250 SKUs are being produced under the Aquel brand.
- Aquel plant is currently running at very low utilisation of ~15% and generated revenue of ~INR 70mn in FY23. But PRINCPIP management believes there is a strong interest among dealers to revive the sales of this brand.
- Aquel's plant will have similar working capital requirements to that of current PRINCPIP structure (inventory days of ~2 months and debtor days of 40-45days).

- Total addressable market for PRINCPIP now stands at ~INR 600bn (~INR 370bn for pipes, ~INR 180bn for bathware and ~INR 50bn for water tanks).
- Pipes segment
  - Management indicated demand tailwinds for pipes remain healthy driven by an uptick in real estate demand and affordability (low and stable PVC prices).
  - Management indicated it has taken corrective pricing action during Dec'23-Jan'24 (to resolve the issue of below industry volume growth in the past couple of quarters).
  - It has guided for flat YoY pipe volume growth in Q4FY24 and expects volume growth to be industry leading Q1FY25 onwards.

### Valuation

PRINCPIP is amongst the top 5 players in India's plastic piping industry. It has plants in seven locations and manufactures pipes and fittings on a wide base of polymer resins (CPVC, UPVC, HDPE, PPR). It also has multiple collaborations, which enable it to have a wider distribution reach (via UltraTech business solutions platform) and have a secure CPVC supply (via Lubrizol), which may enable it to benefit from the growing preference for organised players.

PRINCPIP is likely to witness EBITDA CAGR of 21.4% driven by volume growth of **10.7%** over FY23-26E, and healthy return ratios (RoE of **14.5%** in FY26E). We upgrade the stock from Add to **BUY** with a revised Mar'25 target price of INR 723 (earlier: INR 739).

### Key downside risks

- Slowdown in housing market causing lower demand.
- Execution below expectation on ramp up in pipe segment.
- Sharp fall in PVC prices, which may adversely impact profitability of pipe segment due to inventory losses.
- Failure to scale up new businesses of bathware segment.

### Exhibit 10: Shareholding pattern

%	Jun'23	Sep'23	Dec'23
Promoters	60.9	60.9	60.9
Institutional investors	22.6	23.6	24.1
MFs and others	12.8	15.8	15.8
FIIs/Banks	0.0	0.0	0.0
Insurance	0.1	0.1	0.2
FIIs	9.7	7.7	8.1
Others	16.5	15.5	15.0

Source: Bloomberg

### Exhibit 11: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>27,109</b>	<b>25,505</b>	<b>29,319</b>	<b>33,336</b>
Operating Expenses	24,592	22,192	25,325	28,830
<b>EBITDA</b>	<b>2,517</b>	<b>3,312</b>	<b>3,995</b>	<b>4,506</b>
EBITDA Margin (%)	9.3	13.0	13.6	13.5
Depreciation & Amortization	830	906	1,003	1,127
<b>EBIT</b>	<b>1,687</b>	<b>2,406</b>	<b>2,992</b>	<b>3,379</b>
Interest expenditure	110	67	33	25
Other Non-operating Income	52	158	232	209
<b>Recurring PBT</b>	<b>1,629</b>	<b>2,496</b>	<b>3,191</b>	<b>3,562</b>
Less: Taxes	(436)	(639)	(804)	(898)
PAT	1,193	1,857	2,387	2,664
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	21	-	-	-
<b>Net Income (Reported)</b>	<b>1,214</b>	<b>1,857</b>	<b>2,387</b>	<b>2,664</b>
<b>Net Income (Adjusted)</b>	<b>1,199</b>	<b>1,857</b>	<b>2,387</b>	<b>2,664</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Assets</b>				
Inventories	4,256	3,952	4,510	5,134
Cash & cash eqv.	2,161	3,221	2,983	4,651
Sundry Debtors	4,150	3,843	4,418	5,023
Other Current Assets	930	1,048	1,205	1,370
Trade payables	3,202	2,938	3,427	3,892
Other Current Liabilities	935	888	1,019	1,157
<b>Net Current Assets</b>	<b>7,361</b>	<b>8,239</b>	<b>8,670</b>	<b>11,129</b>
Investments	3	3	3	3
Net Fixed Assets	6,940	7,534	9,031	8,603
Other Non Current Assets	101	101	101	101
<b>Total Assets</b>	<b>14,405</b>	<b>15,876</b>	<b>17,805</b>	<b>19,837</b>
<b>Liabilities</b>				
Borrowings	581	381	281	181
Other Non Current Liabilities	184	184	184	184
<b>Total Liabilities</b>	<b>765</b>	<b>565</b>	<b>465</b>	<b>365</b>
Equity Share Capital	1,106	1,106	1,106	1,106
Reserves & Surplus	12,534	14,205	16,234	18,366
<b>Total Net Worth</b>	<b>13,640</b>	<b>15,311</b>	<b>17,340</b>	<b>19,471</b>
Minority Interest	-	-	-	-
<b>Total Liabilities &amp; Net Worth</b>	<b>14,405</b>	<b>15,876</b>	<b>17,805</b>	<b>19,837</b>

Source Company data, I-Sec research

### Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Mar-23	Jun-23	Sep-23	Dec-23
Net Sales	7,644	5,536	6,565	6,186
% growth (YOY)	-15.2	-8.4	3.1	-12.4
EBITDA	1,483	453	942	757
Margin %	19.4	8.2	14.3	12.2
Other Income	34	38	40	30
Extraordinaries	-	-	179	-0
<b>Adjusted Net Profit</b>	<b>941</b>	<b>196</b>	<b>570</b>	<b>377</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Operating Cashflow</b>	<b>3,768</b>	<b>2,946</b>	<b>2,720</b>	<b>3,002</b>
Working Capital Changes	1,710	182	(670)	(790)
Capital Commitments	(1,159)	(1,500)	(2,500)	(700)
<b>Free Cashflow</b>	<b>2,609</b>	<b>1,446</b>	<b>220</b>	<b>2,302</b>
Other investing cashflow	14	-	-	-
<b>Cashflow from Investing Activities</b>	<b>(1,145)</b>	<b>(1,500)</b>	<b>(2,500)</b>	<b>(700)</b>
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	(919)	(200)	(100)	(100)
Dividend paid	-	(186)	(358)	(533)
Others	(230)	-	0	0
<b>Cash flow from Financing Activities</b>	<b>(1,149)</b>	<b>(386)</b>	<b>(458)</b>	<b>(633)</b>
Chg. in Cash & Bank balance	1,474	1,060	(238)	1,669
<b>Closing cash &amp; balance</b>	<b>2,161</b>	<b>3,221</b>	<b>2,983</b>	<b>4,651</b>

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	11.0	16.8	21.6	24.1
Adjusted EPS (Diluted)	10.8	16.8	21.6	24.1
Cash EPS	18.4	25.0	30.7	34.3
Dividend per share (DPS)	-	1.7	3.2	4.8
Book Value per share (BV)	123.4	138.5	156.8	176.1
Dividend Payout (%)	-	10.0	15.0	20.0
<b>Growth (%)</b>				
Net Sales	2.0	(5.9)	15.0	13.7
EBITDA	(39.9)	31.6	20.6	12.8
EPS (INR)	(52.2)	54.9	28.5	11.6
<b>Valuation Ratios (x)</b>				
P/E	50.2	32.4	25.2	22.6
P/CEPS	29.7	21.8	17.8	15.9
P/BV	4.4	3.9	3.5	3.1
EV / EBITDA	23.3	17.3	14.4	12.4
EV / Sales	2.2	2.2	2.0	1.7
Dividend Yield (%)	-	0.3	0.6	0.9
<b>Operating Ratios</b>				
Gross Profit Margins (%)	22.8	29.9	30.1	30.1
EBITDA Margins (%)	9.3	13.0	13.6	13.5
Effective Tax Rate (%)	26.8	25.6	25.2	25.2
Net Profit Margins (%)	4.4	7.3	8.1	8.0
NWC / Total Assets (%)	28.0	25.5	25.6	26.0
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(1.0)
Net Debt / EBITDA (x)	(0.6)	(0.9)	(0.7)	(1.0)
<b>Profitability Ratios</b>				
RoCE (%) (post-tax)	8.6	11.9	13.3	13.5
RoE (%)	9.1	12.8	14.6	14.5
<b>Cash Conversion Cycle (on net sales)</b>				
Inventory Days	57	57	56	56
Receivables Days	56	55	55	55
Payables Days	43	42	43	43

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.

"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, Arun Baid, MBA; Sohil Kaura, M.Com (Finance); 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](http://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](http://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 services 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.

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

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---