

28 September 2025

India | Equity Research | Company Update

Indian Oil Corporation

Oil & Gas

IOCL management meet takeaways: Chairman lays out his vision for growth

We attended a group interaction of investors with IOCL management. Laying out his vision of a comprehensive roadmap for growth, Chairman MR AK Sawhney highlighted with the acronym SPRINT – Strengthening core business, Propel cost optimisation, Reinforce customer centricity, Integrate tech & innovation, Nurture leadership and be Transition ready. Aggressive capex plans are intended to gradually increase the share of petrochemical and specialty chemicals, shifting away IOCL's dependence from simple refining while investments in renewables, biomass and gas are intended to diversify the business mix materially over FY26-30. Valuations remain comfortable and we remain sanguine on prospects over 12-18 months. **BUY.**

IOCL has seen exponential growth

IOCL has seen exponential growth in size and scale over the last two decades, with 49% expansion in refining capacity, 2.6x expansion in pipeline network, and ~36x jump in petrochemical capacity over FY05-25. As of FY25, IOCL's revenue of INR 8.5trn translates to ~3% of India's GDP and it has by far the largest retail outlet network in the country and is also a dominant player in the LPG space, with 45% market share. IOCL currently supplies ~9% of India's total primary energy requirements (1084mtoe as of CY23). IOCL is now putting in place expansion plans to aggressively diversify energy mix, deepen petrochemical presence and grow >12% of Indian primary energy requirement over the next decade.

Operating environment has become more challenging

External threats (tariffs, exchange rate weakness, geopolitical conflicts, weaker economic growth globally) and internal constraints (access to tech, talent, access to critical minerals, logistical disadvantage due to India's location relative to major trade routes etc.) are all challenges for growth. IOCL is looking to tackle this using the SPRINT strategic initiative (mentioned above; refer Exhibits 1-2), with a robust implementation process already in place and delivering material results, energy efficiency improvement across refineries, faster pace of retail outlet commissioning and stronger growth seen in auto lubes sales.

Financial Summary

Y/E March (INR bn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	7,581	7,845	8,542	9,219
EBITDA	360	365	518	567
EBITDA %	4.7	4.7	6.1	6.2
Net Profit	122	243	243	277
EPS (INR)	8.6	17.2	17.2	19.6
EPS % Chg YoY	(70.9)	100.0	0.2	13.6
P/E (x)	16.9	8.4	8.4	7.4
EV/EBITDA (x)	9.5	9.3	6.4	5.7
RoCE (Pre-tax) (%)	5.8	5.6	8.8	9.1
RoE (%)	6.6	12.4	11.4	11.9

Probal Sen

probal.sen@icicisecurities.com
+91 22 6807 7274

Hardik Solanki

solanki.hardik@icicisecurities.com

Market Data

Market Cap (INR)	2,048bn
Market Cap (USD)	23,086mn
Bloomberg Code	IOCL IN
Reuters Code	IOC.BO
52-week Range (INR)	182 /111
Free Float (%)	26.0
ADTV-3M (mn) (USD)	16.7

Price Performance (%)	3m	6m	12m
Absolute	(0.8)	12.4	(15.4)
Relative to Sensex	3.1	8.3	(9.1)

ESG Score	2023	2024	Change
ESG score	69.6	61.4	(8.2)
Environment	53.5	50.1	(3.4)
Social	72.5	71.8	(0.7)
Governance	78.2	65.7	(12.5)

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

Source: SES ESG, I-sec research

Previous Reports

18-08-2025: [Q1FY26 results review](#)

04-05-2025: [Q4FY25 results review](#)

New business initiatives and value-unlocking plans

IOCL is likely to focus aggressively on both its city gas distribution (CGD) and LNG retail (for trucking) businesses, along with renewable energy (RE) and biofuel initiatives over the next 4-5 years. IOCL has plans to grow to 18GW of RE capacity (5-6GW organic rest via acquisitions); it is seeing material growth in CGD (last 2-year growth at >30%, presence in 49 GAs) and has dominant market share (80%) in the nascent LNG for trucking business.

Core business – margins should improve

In the last couple of months, GRMs have been volatile and the price volatility has not helped much, with IOCL's reported GRMs over Q1FY25-Q1FY26 ranging from a high of USD 7.9/bbl to a low of USD 2.2/bbl. Petrochemical profitability has also been subdued, with a combination of low realisations and non-optimal inputs (usage of naphtha when ethane, LNG were cheaper alternatives) impacting earnings.

However, management has pointed to a stabilisation of refining earnings via expansion of more complex capacity (17mtpa expansion by end of FY27) and diversified crude slate for refining supporting GRMs. For petrochemical, strong demand growth and higher domestic capacity should improve pricing power in global markets in next five years.

Valuation and view – maintain BUY

Driven by the 15% drop in the stock price in past 12 months, the stock currently trades at an attractive 8.4x FY27E PER, 0.9x FY27E PBV and 6.4x EV/EBITDA. Our SoTP-based valuation, assigning an EV/EBITDA multiple of 5.5x (FY28E) to consol. EBITDA and valuing its listed investments at CMP, delivers a fair value of INR 170, ~17% upside (from CMP). Maintain **BUY**.

Key downside risks: 1) Sharper-than-expected fall in GRMs; 2) sharper rise in crude prices; and 3) capex delays and execution challenges.

Key upside risks: 1) Fall in crude prices; 2) improvement in refining margins; and 3) stronger fuel consumption growth and petchem demand growth in India.

Takeaways from analyst interaction

- **LPG:** IOCL currently supplies 3mn cylinders of LPG per day and has established a base of 150mn LPG connections. The upcoming >8mt Kandla-Gorakhpur pipeline will be a key infrastructure project supporting this supply chain. Demand for LPG continues to grow, with Pradhan Mantri Ujjwala Yojana (PMUY) starting at 65% market penetration and now exceeding 100%. Across India, there are 330mn LPG connections.
- **Refining/pipeline business overview:** IOCL's current refining capacity stands at 81mtpa, with a target to reach 98mtpa by FY27. The company operates over 20,000kms of pipelines and transported 100mt through these pipelines in FY25. Product sales in FY25 also reached 100mt. Petrochemical capacity stands at 4.3mtpa, with an ambitious goal to reach 13mtpa within the next five years. IOCL now has over 63,000 marketing touchpoints, including LPG distribution.
- **Energy landscape and market share:** India's primary energy demand is projected to grow from 1,084mtoe in CY23 to 1,333mtoe in CY30, and 1,684mtoe by CY50. IOCL currently meets 9% of India's primary energy requirement and aims to increase its share to approximately 12% in the long term. This growth will not rely solely on fossil fuels; renewable energy will play a significant role. The composition of India's energy basket is evolving. From CY23 to CY30, coal is expected to rise from 505-582mtoe, oil from 257-327mtoe, gas from 58-89 mtoe, and renewables/biomass/nuclear from 264-335 mtoe.

SPRINT – a major strategic roadmap

- IOCL's chairman has introduced key tenets of a major strategic initiative launched under the ACRONYM SPRINT. It has the following key pillars:

Strengthening Core Operations (S)

- Maintain position as the largest refiner.
- Increase retail market share.
- Strengthen leadership across all segments.
- Expand petrochemical and specialty chemical capacity.

Cost Leadership and Optimization (P)

- Achieve cost leadership in marketing.
- Optimise retail and marketing operations.
- Deliver projects on time and within budget.
- Reduce overall costs by approximately 20%.

Customer Focus (R)

- Be the top choice for retail and institutional customers.
- Expand customer base, with 30mn daily visits to retail outlets and 300,000 households served with LPG daily.
- Scale up new offerings.

Innovation and Technology (I)

- Integrate technology into products and services.
- Drive product innovation.
- Implement digital solutions across operations.
- Prepare IOCL for a technology-driven future.

Talent and Leadership Development (N)

- Nurture and build leadership talent across the organisation.

Transition and Growth (T)

- Prepare for energy transition and build new growth engines.
- Target 50mn tons of compressed biogas (CBG) capacity.
- Expand CGD business, with 30-35% CAGR over the last two years and a presence in 49 geographical areas.
- Lead LNG adoption for heavy vehicle transport, currently holding 80% market share.
- Meet 5% Sustainable Aviation Fuel (SAF) mandate by CY30, being the only Indian company with SAF certification.

Recent achievements

- 5% energy efficiency improvement at refineries; aiming for all 10 refineries to be in the top quartile for efficiency.
- Commissioned 50% more retail outlets year-to-date, increasing from 531 to 812 between Apr and Aug.
- Achieved 8% YoY growth in lubricant sales with a 5% market share gain; automotive lube sales reached 98.6TMT in Apr-Aug'25 compared to 91TMT YoY.

Petrochemical business outlook

- IOCL is expanding its petrochemical capacity with focus on input diversification. Gasoline demand is expected to be most affected by electric vehicle (EV) adoption, leading to a surplus of naphtha, which will be redirected as feedstock. The largest petrochemical plant at Paradip will use a mixed feed of C3-C4, naphtha, and ethane. IOCL is also considering a new ethane cracker in South India. By CY40, Indian petrochemical consumption is expected to reach 2.5-3 times the current 30mn tons, with 25% currently being imported, highlighting the need for increased domestic capacity. It anticipates government support in the form of duties.
- LPG growth opportunities include increasing household refills from the current 4.5 per year to a potential 8-10 per year, and expanding industrial usage, particularly propane as a feedstock. IOCL is also a price maker for Monoethylene Glycol (MEG) in India. Petrochemical EBIT was INR 50bn in FY22, but a loss of INR 30bn in FY23 and continued losses in FY25 indicate profitability remains a challenge. However, Q2 margins are starting to recover, with polymer margins improving from USD 372 to USD 423 per ton.
- Recent product introductions, such as butyl acrylate (which provides 100% import substitution for paints and adhesives segment), are expected to enhance margins. The integration of petrochemical production with refinery operations is a key focus area.

Subsidiaries and new business initiatives

The Terra Clean subsidiary is being prepared for monetisation, with plans for an IPO by FY28. Terra Clean will house IOCL's CBG, renewable energy, and SAF businesses. Cost efficiencies are being targeted through the SPRINT initiative, aiming for a 20% reduction in operating and capital expenditures. Projects worth INR 900bn are ready for execution.

Refinery margins and cost optimisation

Refinery margin volatility, driven by inventory gains or losses, is outside IOCL’s control. The company is exploring the use of AI and machine learning for closer monitoring and optimisation. Crude sourcing has diversified from 20-25 geographies earlier to 40 now, though this increases logistics costs. IOCL carries 17-18mn tons of inventory at any given time. Efforts are underway to achieve medium term operating expense savings of 20%, with some locations already achieving over 20% savings.

The dividend payout has been 50% in 2022, 40% in 2024, and 30% in 2025, with management committed to maintaining at least a 30% payout as per norms, subject to earnings and capex plans. Refinery projects target a 7% RoCE at USD 8/bbl, with a focus on integrated margins across marketing and pipelines. Brownfield expansions are expected to stabilise quickly due to existing infrastructure.

Product demand and exports

While there has been a slowdown in petroleum product growth, diesel and petrol continue to be in demand, though the balance is shifting towards petrochemicals. The Gujarat refinery includes a 4mn ton expansion with a 300 KTPA butyl acrylate and a 0.5mn ton polypropylene plant. The Paradip refinery will add a 1.2mn ton PTA component. Diesel remains essential, and infrastructure is ready to support exports, if needed. Aviation turbine fuel (ATF) demand is projected to triple over the next 10-15 years, in line with a growing commercial aircraft fleet.

LNG trucking and Terra Clean expansion

LNG trucking is currently a small part of IOCL’s business but is expected to grow as more large fleet owners adopt LNG trucks. IOCL plans to expand LNG fuelling stations on key routes. Terra Clean aims to achieve 18GW of capacity in the near term through a combination of 5-6GW organic growth and further inorganic expansion, supported by a dedicated M&A cell. Initiatives in bioethanol, CBG, and bio-refineries are expected to deliver 13-14% RoCE and 15% RoE for renewable power. CBG remains in the early stages, with the potential for additional value from organic fertiliser derived from process waste.

Crude sourcing and corporate actions

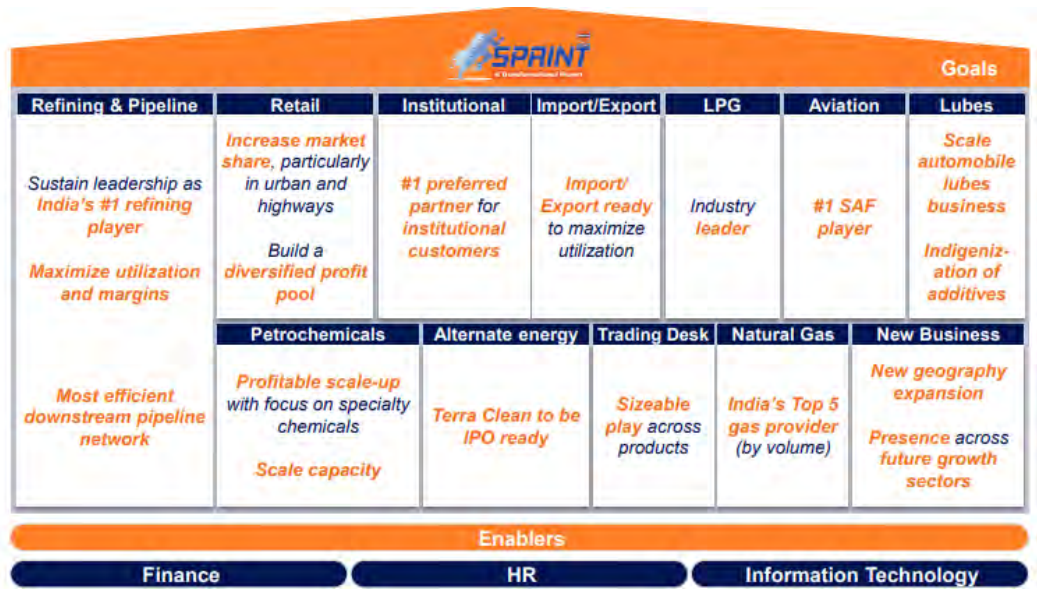
Export restrictions on Russian crude are expected to be evaluated by Q4FY27, with the share of Russian crude remaining unchanged. IOCL is also considering unlocking value from cross-holdings in public sector undertakings. The company’s strategy has shifted from last year, with a renewed focus on sustained improvement in earnings.

Exhibit 1: Strategic initiative snapshot



Source: Company data, I-Sec research

Exhibit 2: SPRINT goals

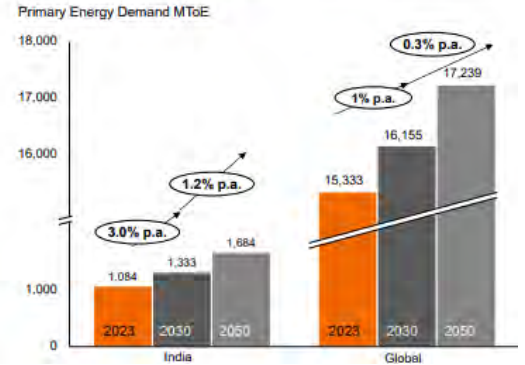


Source: Company data, I-Sec research

Exhibit 3: Indian energy requirements to grow

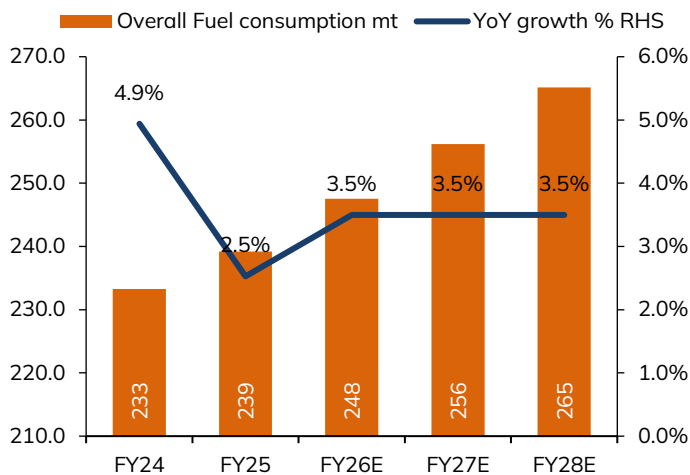
India's GDP is expected to grow 2x+ higher than the global average....

... leading to energy consumption growth that is 3-4x times the global average



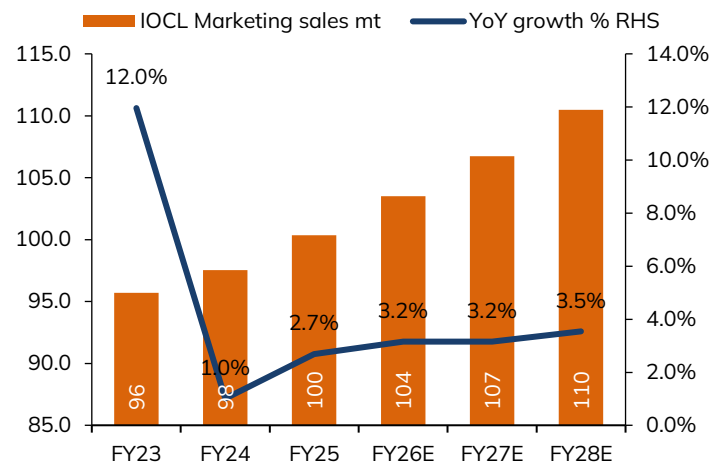
Source: Company data, I-Sec research

Exhibit 4: India fuel consumption growth trends



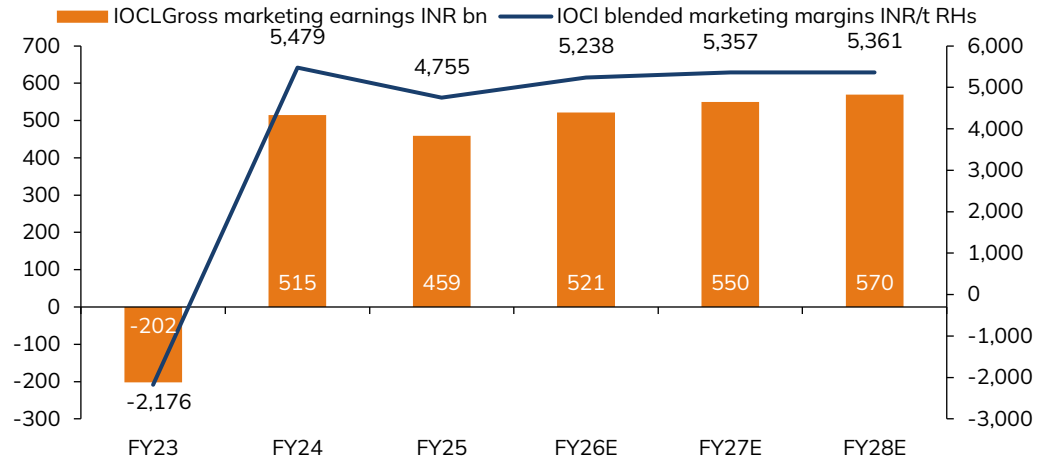
Source: Company data, I-Sec research

Exhibit 5: IOCL fuel consumption growth estimates



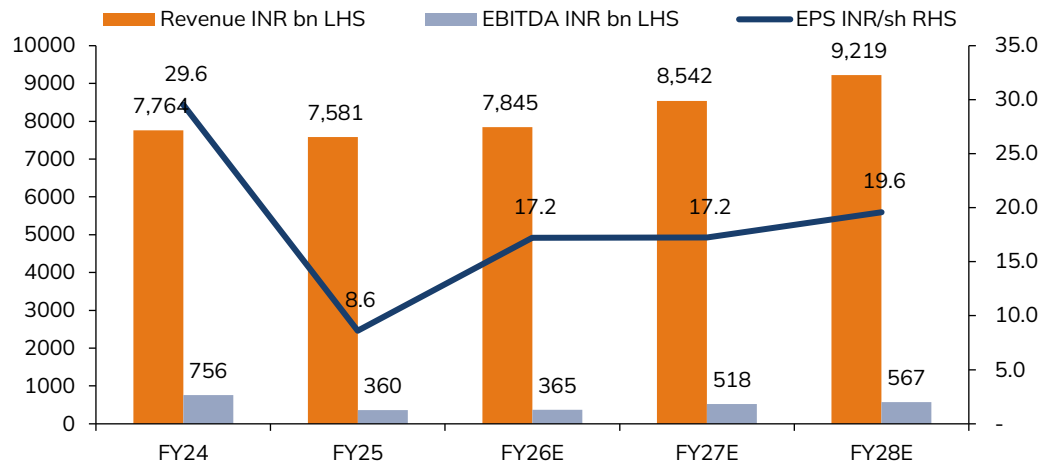
Source: Company data, I-Sec research

Exhibit 6: Expect marketing margins to remain healthy over FY26–28E



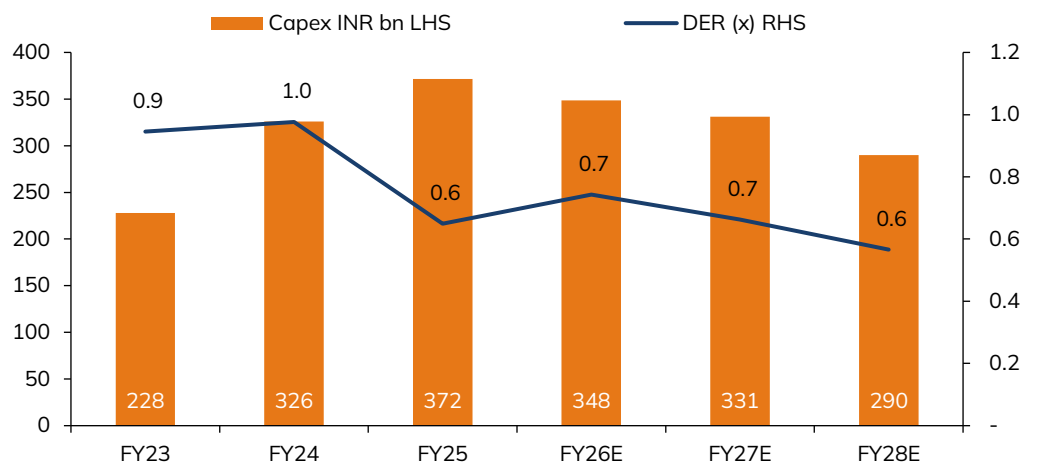
Source: Company data, I-Sec research

Exhibit 7: Expect earnings to improve over FY26–28E



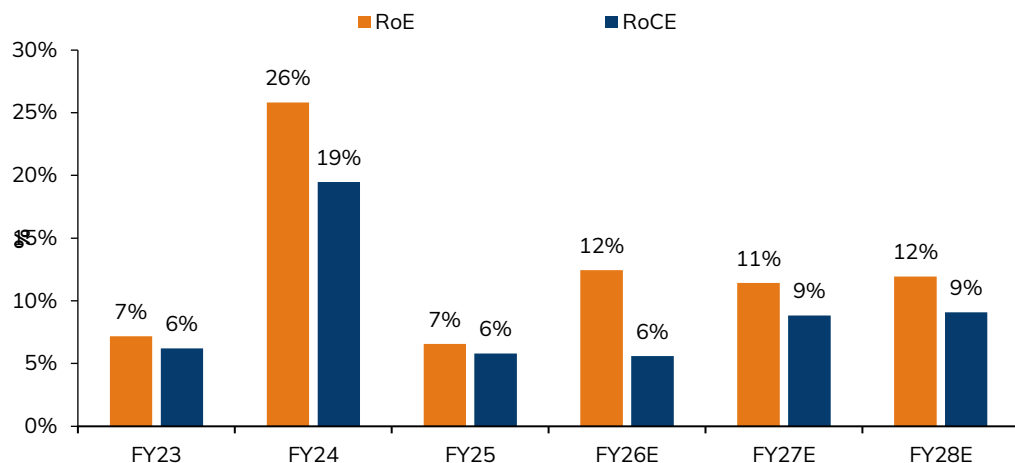
Source: Company data, I-Sec research

Exhibit 8: Capex likely to increase over FY26–28E; DER remains comfortable



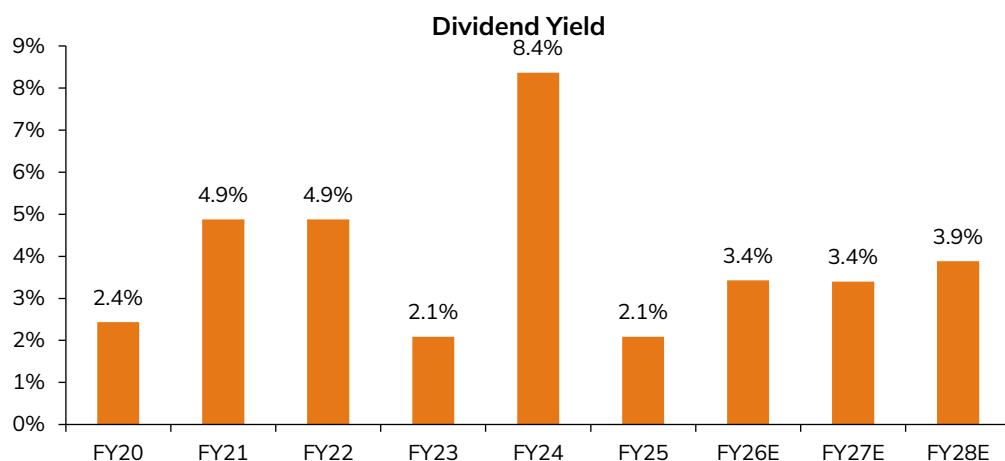
Source: Company data, I-Sec research

Exhibit 9: Return ratios to follow earnings trajectory and capex trends



Source: Company data, I-Sec research

Exhibit 10: Dividend yield trend



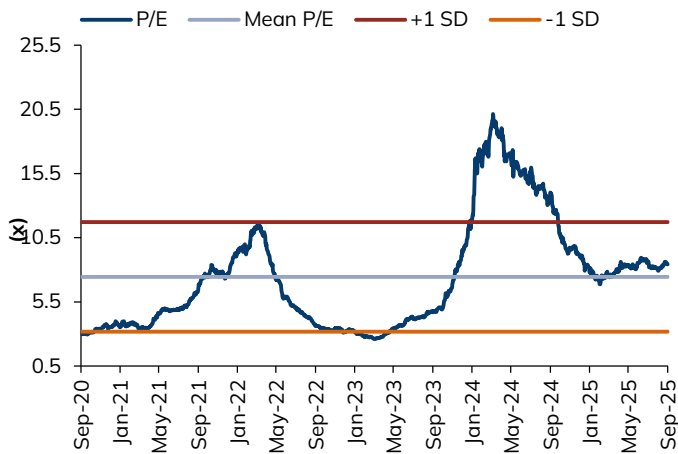
Source: Company data, I-Sec research

Exhibit 11: Valuation summary

INR mn	FY28E
EV @CMP	27,38,078
M. cap.	20,47,580
Debt	16,73,019
Cash & Cash Eqv.	6,56,510
Market value of investments	3,26,011
EBITDA	5,67,488
EV/EBITDA of 5.5x	30,92,808
Less net debt	10,16,509
Add investments	3,26,011
Equity value	24,02,309
Per share	170
CMP	145
Upside/ (downside) %	17%

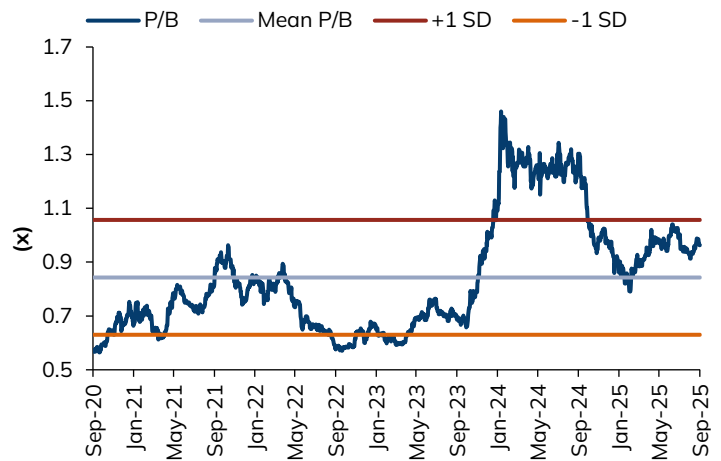
Source: Company data, I-Sec research

Exhibit 12: IOCL's P/E trading above 5-year average bands



Source: Company data, I-Sec research

Exhibit 13: IOCL's P/B trading above 5-year average bands



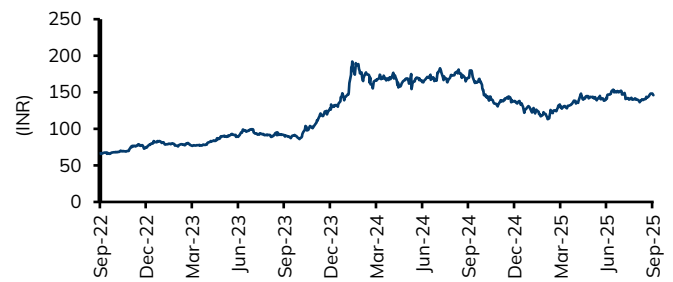
Source: Company data, I-Sec research

Exhibit 14: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	51.5	51.5	51.5
Institutional investors	17.5	17.4	17.8
MFs and others	2.7	2.7	3.2
FIs/Banks	0.1	0.1	0.0
Insurance	7.3	7.1	7.1
FIIIs	7.4	7.4	7.5
Others	31.0	31.1	30.7

Source: Bloomberg

Exhibit 15: Price chart



Source: Bloomberg

Financial Summary

Exhibit 16: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	7,581	7,845	8,542	9,219
EBITDA	360	365	518	567
EBITDA Margin (%)	4.7	4.7	6.1	6.2
Depreciation & Amortization	168	167	182	195
EBIT	192	198	336	372
Interest expenditure	93	84	90	95
Other Non-operating Income	35	200	71	86
PBT	153	314	318	363
Profit / (Loss) from Associates	18	13	13	13
Less: Taxes	33	79	80	91
PAT	120	235	238	272
Less: Minority Interest	2	4	7	8
Net Income (Reported)	136	243	243	277
Extraordinaries (Net)	18	-	-	-
Recurring Net Income	122	243	243	277

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,606	1,520	1,745	2,031
of which cash & bank	33	119	316	495
Total Current Liabilities & Provisions	1,429	1,429	1,491	1,563
Net Current Assets	177	91	254	467
Other Non Current Assets	-	-	-	-
Net Fixed Assets	2,011	2,111	2,171	2,207
Other Fixed Assets	0	0	0	0
Capital Work in Progress	779	844	892	937
Non Investment	568	722	732	742
Current Investment	104	104	104	104
Deferred Tax assets	-	-	-	-
Total Assets	3,640	3,871	4,152	4,458
Liabilities				
Borrowings	1,523	1,575	1,673	1,771
Deferred Tax Liability	207	207	207	207
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	138	138	138	138
Reserves & Surplus*	1,727	1,902	2,079	2,278
Total Net Worth	1,865	2,040	2,216	2,416
Minority Interest	45	50	56	64
Total Liabilities	3,640	3,871	4,152	4,458

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	17,38,476	19,38,995	19,49,670	19,29,706
% growth (YOY)	-12%	8%	-2%	-2%
EBITDA	37,724	71,166	1,35,725	1,26,072
Margin %	2%	4%	7%	7%
Other Income	13,748	18,817	11,734	6,132
Extraordinaries	11,573	6,797	11	0
Adjusted Net Profit	-10,254	23,107	72,640	56,886

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	385	365	518	567
Working Capital Changes	(7)	172	34	(34)
Tax	(31)	(79)	(80)	(91)
Operating Cashflow	347	458	472	442
Capital Commitments	(343)	(331)	(290)	(277)
Free Cashflow	690	789	762	719
Others CFI	31	59	74	88
Cashflow from Investing Activities	(311)	(272)	(216)	(189)
Inc (Dec) in Borrowings	178	52	98	98
Interest Cost	(87)	(84)	(90)	(95)
Others	(125)	(68)	(67)	(77)
Cash flow from Financing Activities	(34)	(100)	(59)	(74)
Chg. in Cash & Bank balance	1	86	197	180
Closing cash & balance	33	119	316	495

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	8.6	17.2	17.2	19.6
Diluted EPS	8.6	17.2	17.2	19.6
Recurring Cash EPS	20.5	29.0	30.1	33.4
Dividend per share (DPS)	2.9	4.8	4.8	5.4
Book Value per share (BV)	132.1	144.5	157.0	171.1
Dividend Payout (%)	34.0	27.9	27.6	27.8
Growth (%)				
Net Sales	(2.4)	3.5	8.9	7.9
EBITDA	(52.4)	1.4	42.0	9.5
EPS	(70.9)	100.0	0.2	13.6
Valuation Ratios (x)				
P/E	16.9	8.4	8.4	7.4
P/CEPS	7.1	5.0	4.8	4.3
P/BV	1.1	1.0	0.9	0.8
EV / EBITDA	9.5	9.3	6.4	5.7
EV / Operating Income	15.1	8.5	8.1	7.0
Dividend Yield (%)	2.0	3.3	3.3	3.7
Operating Ratios				
EBITDA Margins (%)	4.7	4.7	6.1	6.2
Effective Tax Rate (%)	21.4	25.2	25.2	25.2
Net Profit Margins (%)	1.6	3.1	2.8	3.0
NWC / Total Assets (%)	4.9	2.3	6.1	10.5
Fixed Asset Turnover (x)	2.6	2.5	2.5	2.5
Working Capital Days	36.2	36.5	37.2	37.2
Net Debt / Equity %	74.3	66.3	56.6	48.5
Profitability Ratios				
RoCE (%)	4.5	4.2	6.6	6.8
RoCE (Pre-tax) (%)	5.8	5.6	8.8	9.1
RoE (%)	6.6	12.4	11.4	11.9

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, Probal Sen, CA, MBA; Hardik Solanki, CA; 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 an 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
