

06 November 2024

India | Equity Research | Q3CY24 results review

ABB India

Capital Goods

A sub-par revenue and order inflow

ABB India (ABB) reported muted revenue of INR 29bn, +5% YoY compared to double-digit growth reported in last 14 quarters. Note that revenues grew by 19%, 24%, 22% and 20% in CY21, CY22, CY23 and H1CY24 respectively. Order inflow for the quarter was INR 34bn, + 11% YoY. The order inflow in last few quarters has been aided by large order inflow (high lifecycle). As a result, the order backlog is INR 100bn – comprising of 75% from base orders (muted) and 25% from large orders. Thus, we expect revenues growth to be subdued in near term compared to recent history. Margins continues to surprise positively with EBITDA margin at 18.6%, up 280bps YoY – aided by execution in high-margin large orders contract. The stock is currently trading at 75x CY25E earnings. We maintain **REDUCE** rating with a revised TP of **INR 6,700** per share.

Muted revenue growth

ABB reported revenue of INR 29.1bn in Q3CY24 – muted growth 5% YoY led by execution of base orders in the electrification and motion segments, which was partly offset by a drop in revenue contribution from the process automation segment. ABB's margins have continued its growth momentum; gross margin stands at 43.4% in Q3CY24, up 667bps YoY, primarily owing to execution of high-margin orders.

Muted order print

OI in Q3CY24 stands at INR 33.4bn, up 11% YoY for both base and large orders. OI was led by the electrification segment contributing 53% of total inflow; it grew 71% YoY on with orders from data centres and railway divisions. This was partly offset by a YoY drop in inflow from the motion segment, mainly due to headwinds in motors which is its major contributor.

OB close to INR 100bn

OB is healthy at ~INR 100bn with base orders and large orders contributing 75% and 25% share, respectively.

Maintain REDUCE; TP revised to INR 6,700

We maintain our **REDUCE** rating on the stock with a revised TP of **INR 6,700** (INR 7,300 earlier) based on 70x CY25E earnings.

Financial Summary

Y/E Dec-31 (INR mn)	CY22A	CY23A	CY24E	CY25E
Net Revenue	85,675	1,04,465	1,19,947	1,37,892
EBITDA	9,619	14,840	22,187	24,652
EBITDA Margin (%)	11.2	14.2	18.5	17.9
Net Profit	10,256	12,408	18,259	20,274
EPS (INR)	36.4	58.5	86.1	95.6
EPS % Chg YoY	66.9	80.8	47.2	11.0
P/E (x)	220.3	121.9	82.8	74.6
EV/EBITDA (x)	153.4	98.7	66.0	58.7
RoCE (%)	15.5	23.0	30.2	29.0
RoE (%)	22.8	22.8	30.1	28.9

Mohit Kumar

kumar.mohit@icicisecurities.com
+91 22 6807 7419

Abhijeet Singh

abhijeet.singh@icicisecurities.com

Mahesh Patil

mahesh.patil@icicisecurities.com

Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

Nidhi Shah

nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	1,512bn
Market Cap (USD)	17,973mn
Bloomberg Code	ABB IN
Reuters Code	ABB.BO
52-week Range (INR)	9,200 /4,141
Free Float (%)	25.0
ADTV-3M (mn) (USD)	31.0

Price Performance (%)	3m	6m	12m
Absolute	(4.5)	6.5	71.2
Relative to Sensex	(5.4)	(1.1)	47.7

ESG Score	2023	2024	Change
ESG score	68.3	70.6	2.3
Environment	50.0	59.4	9.4
Social	74.1	71.8	-2.3
Governance	77.0	80.0	3.0

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

Source: SES ESG, I-sec research

Previous Reports

12-08-2024: [Q2CY24 results review](#)

18-04-2024: [Company Update](#)

Q3CY24 conference call highlights

Financial highlights

- Revenue grew 5% YoY to INR 29.1bn led by execution of mainly base orders from the electrification and motion segments. Revenue declined YoY in the process automation and robotics automation segments.
- EBITDA grew 23% YoY to INR 5.4bn as EBITDA margins improved 280bps YoY.
- Other income was up 21% YoY to INR 929mn due to increase in fixed deposits and interest on tax refund.
- As a result, PAT grew 22% YoY to INR 4.4bn.

Why was margin higher YoY?

- Margin was higher led by lower input costs where gross margins grew 667bps YoY; execution of high-margin orders and better capacity utilisation during the quarter.
- Margin for motion segment (37% contribution in revenue) was up 370bps YoY; better-margin orders executed in drives product division.
- Higher share of services business, which has better margins, in the process automation segment.

OB highlights

- OB, at ~INR 100bn, was up 25% YoY led by motion at INR 39bn, electrification at INR 34bn (up 64% YoY), process automation at INR 25bn, robotics and discrete automation at INR 3bn.
- OI remained healthy at INR 33.4bn, up 11% YoY in Q3CY24 for both base and large orders. Growth was led by electrification division (up 71% YoY), which was partly offset by deceleration in other segments, mainly motion segment (down 26% YoY).
- OB consists of 75% base orders and 25% large orders.

Others

- For large orders, revenues are linked to project milestones.
- Capex of INR 1.35bn was done in 9MCY24, mainly for expansion and modernisation of its manufacturing plants.

Exhibit 1: Quarterly result highlights

INR mn	Q3CY24	Q3CY23	YoY(%)	Q2CY24	QoQ(%)
Revenue	29,122	27,692	5.2	28,309	2.9
EBITDA	5,402	4,385	23.2	5,425	(0.4)
Margin	18.6	15.8	271bps	19.2	-61bps
Depreciation	328	303	8.4	310	6.0
Finance Cost	30	9	240.9	45	(33.5)
Other Income	929	768	20.9	868	7.1
Extraordinary income	-	-		-	
PBT	5,973	4,842	23.4	5,938	0.6
Tax	1,568	1,222	28.3	1,511	3.8
tax rate	26.3	25.2	102bps	25.5	80bps
Reported PAT	4,405	3,620	21.7	4,426	(0.5)
Adjusted PAT	4,405	3,620	21.7	4,426	(0.5)
Margin(%)	15.1	13.1	205bps	15.6	-51bps
EPS	20.8	17.1	21.7	20.9	(0.5)
Gross Margin (%)	43%	37%	7bps	43%	1bps

Source: I-Sec research, Company data

Exhibit 2: Segmental quarterly highlights

INR mn	Q3CY24	Q3CY23	YoY(%)	Q2CY24	QoQ(%)	CY23	CY22	YoY(%)
Revenue								
Robotics	1,113	1,183	(5.9)	843	32.1	4,161	2,333	78.3
Motion	10,795	9,810	10.0	10,758	0.3	37,851	33,671	12.4
Electrification	11,540	10,420	10.7	11,214	2.9	41,772	35,297	18.3
Industrial automation	5,963	6,756	(11.7)	6,327	(5.8)	22,361	15,732	42.1
Total	29,410	28,169	4.4	29,142	0.9	1,06,145	87,032	22.0
Unallocable income	47	24		44		125	290	
Less: intersegmental Excise	(335)	(502)	(33.2)	(877)		(1,804)	(1,647)	9.5
Net Revenue	29,122	27,692	5.2	28,309	2.9	1,04,465	85,675	21.9
EBIT								
Robotics	163	142	15.3	123	32.9	530	293	80.8
Motion	2,496	1,899	31.5	2,490	0.2	6,014	4,125	45.8
Electrification	2,397	2,011	19.2	2,594	(7.6)	7,746	4,878	58.8
Industrial automation	1,145	983	17	1,023	12	2,749	2,007	37
Total	6,202	5,034	23.2	6,230	(0.5)	17,039	11,302	50.8
EBIT Margin								
Robotics	14.7	12.0	269bps	14.6	9bps	12.7	12.6	17bps
Motion	23.1	19.4	377bps	23.1	-2bps	15.9	12.3	364bps
Electrification	20.8	19.3	147bps	23.1	-236bps	18.5	13.8	472bps
Industrial automation	19.2	14.5	466bps	16.2	304bps	12.3	12.8	-46bps

Source: I-Sec research, Company data

Exhibit 3: Segmental OI and OB highlights

INR mn	Q3CY24	Q3CY23	YoY(%)	Q2CY24	QoQ(%)	CY23	CY22	YoY(%)
Order Intake								
Robotics	750	1,160	(35.3)	1,570	(52.2)	3,900	3,420	14.0
Motion	10,480	14,170	(26.0)	13,290	(21.1)	51,590	36,632	40.8
Electrification	17,660	10,320	71.1	14,320	23.3	45,040	37,135	21.3
Industrial automation	4,990	5,290	(5.7)	5,330	(6.4)	24,710	25,046	(1.3)
Total	33,880	30,040	12.8	34,510	(1.8)	1,25,240	1,00,280	24.9
Unallocable	-	(900)		-		-	(1,953)	
Order Book								
Robotics	2,660	2,290	16.2	3,020	(11.9)	1,870	2,110	(11.4)
Motion	39,090	30,010	30.3	39,300	(0.5)	35,060	21,060	66.5
Electrification	34,260	20,860	64.2	27,780	23.3	19,590	15,830	23.8
Industrial automation	24,560	28,020	(12.3)	25,560	(3.9)	28,800	26,450	8.9
Total	99,950	80,080	24.8	95,170	5.0	84,040	64,680	29.9

Source: I-Sec research, Company data

Outlook and valuation

We believe ABB India (ABB) may be one of the major beneficiaries of increasing investments in automation, digitisation, productivity and efficiency. The government’s strong capex push in areas of renewables, water and waste water, manufacturing, infrastructure, warehouse and logistics, electrical vehicles, transport infrastructure, etc., augurs well for ABB’s growth led by its highly diversified product portfolio. Given its strong distribution network, wide product range and access to parent’s technology, we expect it to receive a reasonable number of orders from the industries it caters to.

The company has been able to: 1) build a strong OB from diverse-user industries; and 2) expand gross margin by maintaining product pricing despite declining raw material costs and improving utilisation.

However, ABB reported muted revenue growth of 5% to INR 29bn in Q3CY24. Operating margin in Q3CY24 is at 18.6% (vs. 15.8% YoY). OB remains healthy at close to INR 100 bn; however, 25% of OB belongs to large orders for which timely execution and achievement of project milestones will be key. Also order inflow in motion segment has dropped YoY in Q3CY24.

We maintain the stock at **REDUCE** and revise the target price to **INR 6,700** (vs INR 7,300 earlier), based on 70x CY25E EPS.

Downside risks: 1) Sustenance of operating margins; and 2) Material acceleration in order execution.

Upside risks: 1) further improvement in margins; and 2) order booking beyond guidance.

Exhibit 4: Earnings revision (INR mn)

Particulars	CY24E			CY25E		
	New	Old	Chng (%)	New	Old	Chng (%)
Revenues	1,19,947	1,34,491	-11%	1,37,892	1,63,712	-16%
EBITDA	22,187	22,312	-1%	24,652	26,083	-5%
PAT	18,259	25,099	-27%	20,274	29,412	-31%

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	75.0	75.0	75.0
Institutional investors	17.2	17.7	17.6
MFs and others	4.2	4.5	3.7
FIs/Banks	1.0	1.0	1.5
FIIIs	12.0	12.2	12.4
Others	7.8	7.3	7.4

Source: Bloomberg

Exhibit 6: Price chart



Source: Bloomberg

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Dec-31)

	CY22A	CY23A	CY24E	CY25E
Net Sales	85,675	1,04,465	1,19,947	1,37,892
Operating Expenses	20,630	23,600	26,752	31,608
EBITDA	9,619	14,840	22,187	24,652
EBITDA Margin (%)	11.2	14.2	18.5	17.9
Depreciation & Amortization	1,047	1,142	1,262	1,342
EBIT	8,572	13,699	20,925	23,311
Interest expenditure	131	127	127	129
Other Non-operating Income	1,795	3,017	3,612	3,922
Recurring PBT	10,235	16,589	24,411	27,104
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,372	4,180	6,152	6,830
PAT	6,864	12,408	18,259	20,274
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	3,393	-	-	-
Net Income (Reported)	10,256	12,408	18,259	20,274
Net Income (Adjusted)	7,712	12,408	18,259	20,274

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Dec-31)

	CY22A	CY23A	CY24E	CY25E
Total Current Assets	78,260	99,633	1,02,344	1,38,137
of which cash & cash eqv.	31,491	48,162	48,226	63,905
Total Current Liabilities & Provisions	43,788	50,566	51,516	69,966
Net Current Assets	34,471	49,067	50,828	68,172
Investments	4,932	-	-	-
Net Fixed Assets	8,400	8,792	9,031	8,689
ROU Assets	-	-	-	-
Capital Work-in-Progress	693	560	1,060	560
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	48,496	58,419	60,919	77,421
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	(898)	(1,027)	(1,027)	(1,027)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	424	424	424	424
Reserves & Surplus	48,970	59,022	61,522	78,024
Total Net Worth	49,394	59,446	61,946	78,448
Minority Interest	-	-	-	-
Total Liabilities	48,496	58,419	60,919	77,421

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Dec-31)

	CY22A	CY23A	CY24E	CY25E
Operating Cashflow	11,706	10,520	19,648	22,920
Working Capital Changes	272	(3,157)	-	1,175
Capital Commitments	(6,774)	3,128	(1,262)	(836)
Free Cashflow	18,480	7,392	20,909	23,755
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(6,774)	3,128	(1,262)	(836)
Issue of Share Capital	(148)	3,855	(11,984)	0
Interest Cost	(131)	(127)	(127)	(129)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,166)	(6,212)	(6,212)	(1,272)
Others	1,127	5,507	0	(4,940)
Cash flow from Financing Activities	(319)	3,023	(18,322)	(6,341)
Chg. in Cash & Bank balance	4,613	16,671	64	15,743
Closing cash & balance	31,491	48,162	48,226	63,905

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Dec-31)

	CY22A	CY23A	CY24E	CY25E
Per Share Data (INR)				
Reported EPS	32.4	58.5	86.1	95.6
Adjusted EPS (Diluted)	36.4	58.5	86.1	95.6
Cash EPS	53.3	63.9	92.1	102.0
Dividend per share (DPS)	4.0	4.0	4.4	4.8
Book Value per share (BV)	233.0	280.4	292.2	370.0
Dividend Payout (%)	12.4	6.8	5.1	5.0
Growth (%)				
Net Sales	23.6	21.9	14.8	15.0
EBITDA	72.8	54.3	49.5	11.1
EPS (INR)	66.9	80.8	47.2	11.0
Valuation Ratios (x)				
P/E	220.3	121.9	82.8	74.6
P/CEPS	133.8	111.6	77.5	70.0
P/BV	30.6	25.4	24.4	19.3
EV / EBITDA	153.4	98.7	66.0	58.7
P / Sales	17.6	14.5	12.6	11.0
Dividend Yield (%)	0.1	0.1	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	35.3	36.8	40.8	40.8
EBITDA Margins (%)	11.2	14.2	18.5	17.9
Effective Tax Rate (%)	32.9	25.2	25.2	25.2
Net Profit Margins (%)	8.0	11.9	15.2	14.7
NWC / Total Assets (%)	0.1	0.0	0.0	0.1
Net Debt / Equity (x)	(0.7)	(0.8)	(0.8)	(0.8)
Net Debt / EBITDA (x)	(3.8)	(3.2)	(2.2)	(2.6)
Profitability Ratios				
RoCE (%)	15.5	23.0	30.2	29.0
RoE (%)	22.8	22.8	30.1	28.9
RoC (%)	15.5	23.0	30.2	29.0
Fixed Asset Turnover (x)	10.8	12.2	13.5	15.6
Inventory Turnover Days	67	61	51	65
Receivables Days	99	98	93	102
Payables Days	145	133	119	125

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, Mohit Kumar, MBA; Abhijeet Singh, 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.

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

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
