

15 August 2023

India | Equity Research | Q1FY24 result review

ITC

Consumer Staples & Discretionary

Cigarettes and FMCG shine; hotels hold steady

As expected, Cigarette business continues to report strong revenue growth (+13% YoY, volumes up ~8% in 1Q) driven by market share gains from informal segment due to (1) stability in taxes and (2) deterrent action by enforcement agencies. We expect volume growth for formal industry to remain healthy in FY24E. Similarly, FMCG business also continued to report healthy growth rates (+16% YoY) with significant improvement in profitability (EBITDA margin up by 320bps to 11% YoY; EBITDA and EBIT grew by 1.6x and 2.1x, respectively) driven by pricing and cost savings. Hotels business reported decent performance (moderation in occupancy while ARR witnessed strong growth). Maintain **ADD**.

Strong performance in Cigarettes and FMCG continues

Overall gross revenues (ex-wheat exports) grew 10.6% YoY led by continued strong performance in cigarettes (13% YoY, ~9-10% YoY volume growth) and FMCG (+16% YoY). Hotels business was relatively subdued with 8% YoY growth (lower than peer in 1Q). In cigarettes, ITC has highlighted (1) volume recovery from illicit trade continues on the back of (a) stability in taxes and (b) deterrent actions by enforcement agencies, (2) recent launches gaining traction with enhanced product portfolio mix. ITC has also strengthened its product portfolio with new launches and premiumisation across segments. Cigarettes EBIT was up 11% YoY (double-digit growth for nine consecutive quarters) to INR 46.6 bn.

Double-digit growth in FMCG continues with significant profitability improvement

FMCG revenues grew 16% YoY. Management highlighted that FMCG witnessed strong growth (1) across major branded foods categories (Staples, Biscuits, Noodles, Beverages, Dairy) and premium soaps, (2) continued strong traction in stationary and incense sticks, (3) across channels and markets (both urban and rural) driven by ramp up in market coverage (1.9x of pre-pandemic levels). Segment EBITDA margins were up 320bps YoY to 11% led by premiumisation, pricing actions, strategic cost management, digital initiatives, supply chain agility etc. Segment EBITDA and EBIT were up 1.6x and 2.1x YoY, respectively.

Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	5,56,968	6,52,729	7,19,170	7,93,394
EBITDA	1,82,892	2,31,741	2,66,459	2,95,319
EBITDA Margin (%)	32.8	35.5	37.1	37.2
Net Profit	1,50,578	1,86,804	2,13,678	2,35,102
EPS (Rs)	12.2	15.2	17.3	19.0
EPS % Chg YoY	15.4	23.0	14.4	10.0
P/E (x)	36.8	29.9	26.1	23.7
EV/EBITDA (x)	29.7	23.2	20.2	18.2
RoCE (%)	21.0	25.2	27.6	30.3
RoE (%)	25.0	29.0	31.4	34.1

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6807 7209

Varun Singh

varun.singh@icicisecurities.com

Karan Bhuwania

karan.bhuwania@icicisecurities.com

Akshay Krishnan

akshay.krishnan@icicisecurities.com

Market Data

Market Cap (INR)	5,599bn
Market Cap (USD)	67,391mn
Bloomberg Code	ITC IN
Reuters Code	ITC.BO
52-week Range (INR)	500 /307
Free Float (%)	71.0
ADTV-3M (mn) (USD)	65.0

Price Performance (%)	3m	6m	12m
Absolute	9.1	20.6	51.0
Relative to Sensex	6.4	8.2	11.4

ESG Disclosure	2021	2022	Change
ESG score	66.1	65.6	(0.6)
Environment	69.6	67.9	(1.7)
Social	38.8	38.8	-
Governance	89.9	89.9	-

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

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	(0.5)	0.6
EBITDA	2.2	3.4
EPS	1.3	2.3

Previous Reports

19-05-2023: [Q4FY23 results review](#)

04-02-2023: [Q3FY23 results review](#)

Decent performance in hotels segments; agri-business and paper business reported decline in revenues

Revenue growth of hotel segment was relatively subdued at 8% YoY with moderation in occupancy due to relatively fewer wedding dates and pre-planned renovations while strong growth in ARRs continued across properties. ITC added 6 hotels to portfolio. The highlight continues to be the marked improvement in profitability – EBITDA margin expanded to 33.9%. We note that ITC has been driving structural cost savings in this business. Paperboards segment had a 6% YoY revenue decline due to subdued demand in exports (increase in low priced Chinese supplies to global markets, steep decline in pulp prices) and domestic markets (destocking). EBIT margin were down 470bps YoY to 22.3% (inflation in key inputs). Agri-business witnessed pressure with the impact of restrictions imposed on wheat and rice exports by the government with revenue declining 24% YoY (grew by 31% YoY ex-wheat exports) to INR 57.1 bn, however strong growth in high value added agri-products and leaf tobacco led to absolute EBIT growth of 25% YoY (EBIT margin was up 240bps YoY).

Unlocking value of the Hotels business through proposed de-merger

ITC has approved de-merger of Hotels business (60% of shares to be held by ITC shareholders directly (proportionately) while rest 40% to remain with ITC) with share entitlement ratio of 10:1 (for every 10 shares held in ITC, ITC shareholders to get 1 share of ITC Hotels) with expectation of listing for ITC hotels in ~15 months (subject to required approvals). Hotels business will continue to leverage ITC's institutional strengths, strong brand equity and goodwill.

Valuation and risks

We upgrade our earnings estimates by 1% and 2% in FY24E and FY25E respectively. Maintain **ADD** with a DCF-based revised target price of INR 500 (INR 450 earlier). At our target price, the stock will trade at 26x P/E multiple Mar'25E. Key downside risk is tax hikes much ahead of inflation leading to volume pressure (on cigarettes) as price elasticity is still unfavourable.

Exhibit 1: Q1FY24 result review

(INR mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Net Revenue	1,58,282	1,72,897	(8)	1,63,980	(3)
COGS	(64,155)	(84,768)	(24)	(67,941)	(6)
Gross profit	94,127	88,128	7	96,038	(2)
Staff cost	(9,038)	(8,621)	5	(8,940)	1
Other opex	(22,588)	(23,032)	(2)	(25,005)	(10)
Total opex	(31,626)	(31,653)	(0)	(33,944)	(7)
EBITDA	62,501	56,475	11	62,094	1
Other income	7,087	3,127	127	7,463	(5)
Finance Cost	(107)	(91)	17	(118)	(9)
D&A	(4,025)	(4,115)	(2)	(4,219)	(5)
PBT	65,456	55,396	18	65,219	0
Tax	(16,429)	(13,702)	20	(15,079)	9
Recurring PAT	49,027	41,694	18	50,140	(2)
Extraordinary items	-	-	-	729	-
Net profit (reported)	49,027	41,694	18	50,869	(4)
EPS	3.9	3.4	17	4.0	(2)

Costs as a % of sales

COGS	40.5	49.0	-850 bps	41.4	-91 bps
Staff cost	5.7	5.0	72 bps	5.5	25 bps
Other opex	14.3	13.3	94 bps	15.2	-98 bps
EBITDA margin (%)	39.5	32.7	682 bps	37.9	162 bps
Income tax rate (%)	25.1	24.7	36 bps	23.1	197 bps

Segment revenues

Cigarettes	74,653	66,090	13	73,558	1
Other FMCG	51,660	44,514	16	49,450	4
Hotels	6,002	5,550	8	7,817	(23)
Agri business	57,054	74,730	(24)	35,786	59
Paperboards, paper, and packaging	21,208	22,672	(6)	22,210	(5)
Total segment revenue	2,10,576	2,13,555	(1)	1,88,821	12
Less: Intersegmental	(42,147)	(31,920)	32	(16,581)	154
Total revenues	1,68,429	1,81,636	(7)	1,72,240	(2)

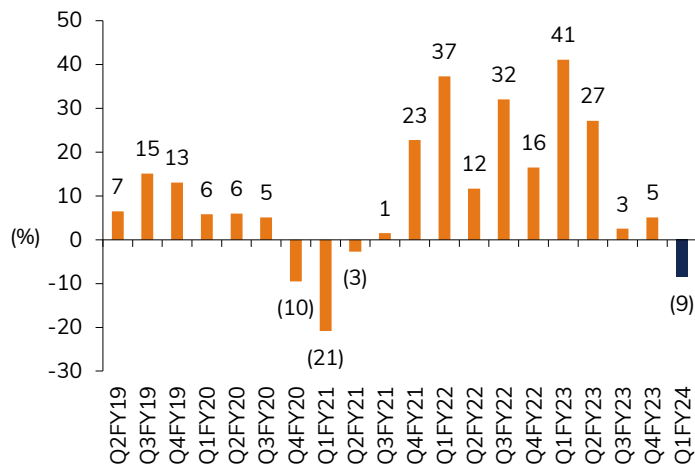
Segment EBIT

Cigarettes	46,561	41,889	11	46,891	(1)
Other FMCG	4,309	2,039	111	5,016	(14)
Hotels	1,312	1,122	17	1,996	(34)
Agri business	3,560	2,840	25	3,071	16
Paperboards, paper, and packaging	4,725	6,130	(23)	4,450	6
Total segment EBIT	60,466	54,020	12	61,424	(2)

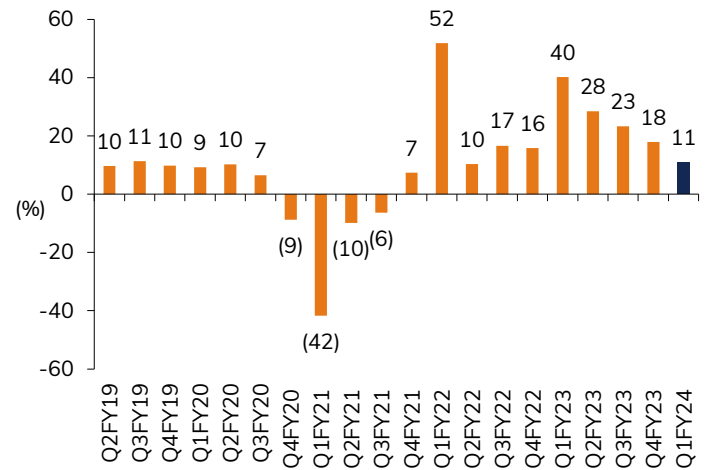
Segment EBIT margin, %

Cigarettes	62.4	63.4	-102 bps	63.7	-138 bps
Other FMCG	8.3	4.6	376 bps	10.1	-181 bps
Hotels	21.9	20.2	165 bps	25.5	-368 bps
Agri business	6.2	3.8	243 bps	8.6	-235 bps
Paperboards, paper, and packaging	22.3	27.0	-476 bps	20.0	224 bps

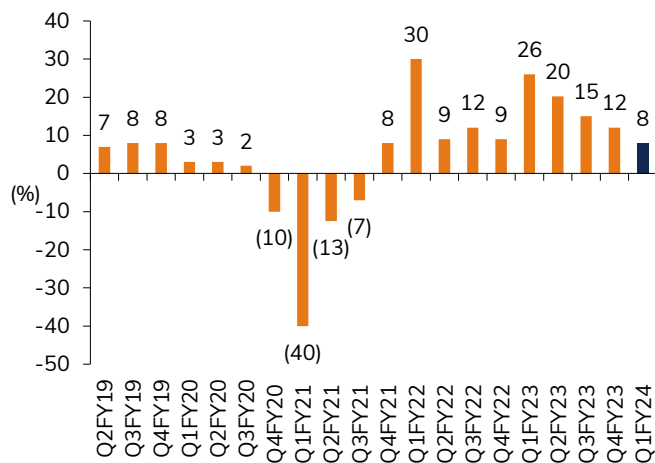
Source: Company data, I-Sec research

Exhibit 2: Revenue growth

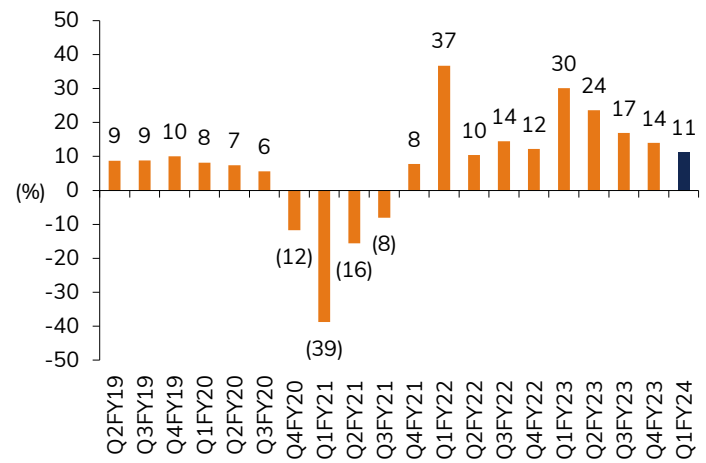
Source: Company data, I-Sec research

Exhibit 3: EBITDA growth

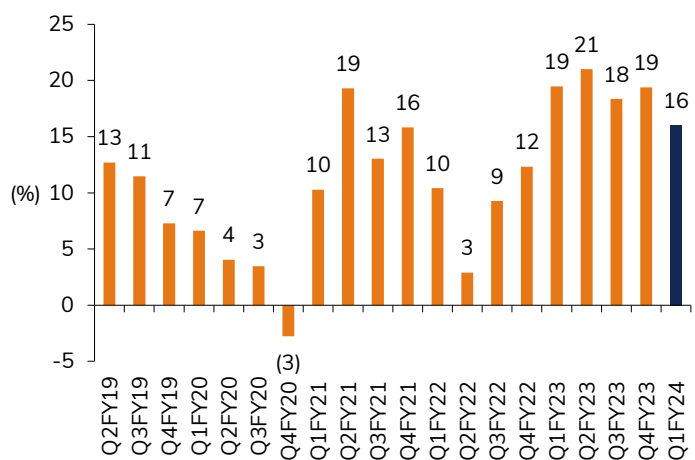
Source: Company data, I-Sec research

Exhibit 4: Cigarette volume growth

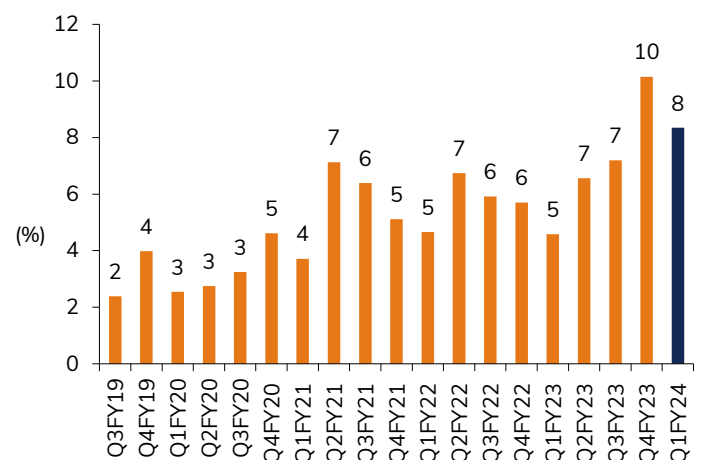
Source: Company data, I-Sec research

Exhibit 5: Cigarette EBIT growth

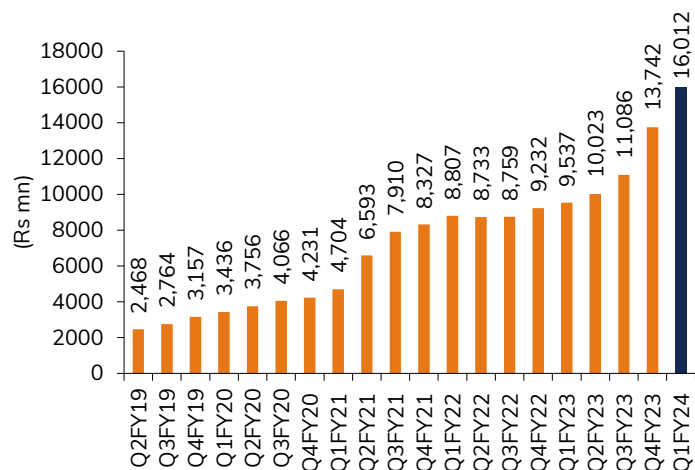
Source: Company data, I-Sec research

Exhibit 6: FMCG revenue growth

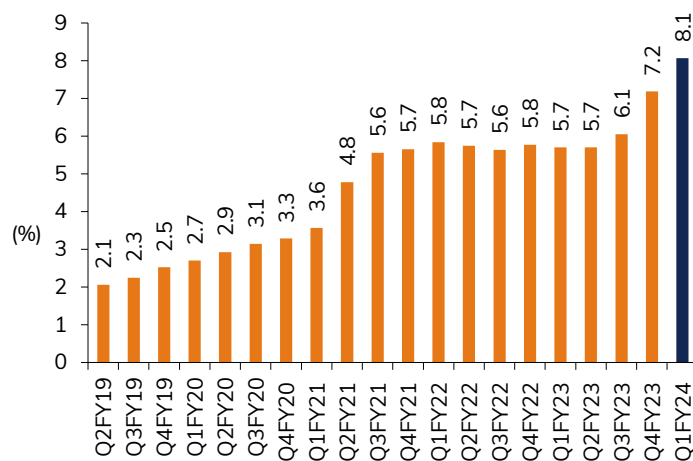
Source: Company data, I-Sec research

Exhibit 7: FMCG EBIT margin

Source: Company data, I-Sec research

Exhibit 8: FMCG – EBIT (TTM)

Source: Company data, I-Sec research

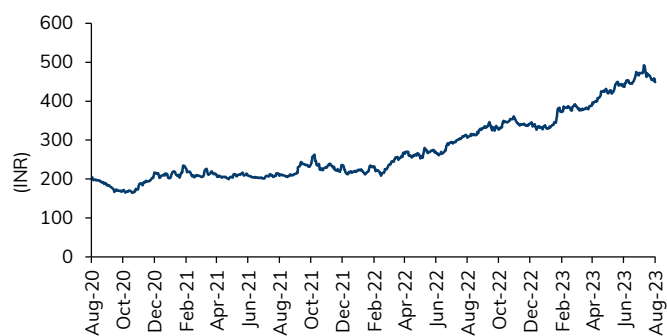
Exhibit 9: FMCG – EBIT margin (TTM)

Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	-	-	-
Institutional investors	85.0	85.5	85.6
MFs and others	9.7	9.5	9.2
FIs/Banks	11.9	12.0	0.1
Insurance	20.4	20.4	20.4
FIIIs	43.0	43.6	56.0
Others	15.0	14.5	14.4

Source: Bloomberg

Exhibit 11: Price chart

Source: Bloomberg

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	5,56,968	6,52,729	7,19,170	7,93,394
Operating Expenses	3,74,076	4,20,988	4,52,710	4,98,075
EBITDA	1,82,892	2,31,741	2,66,459	2,95,319
EBITDA Margin (%)	32.8	35.5	37.1	37.2
Depreciation & Amortization	16,522	16,627	18,106	19,412
EBIT	1,66,370	2,15,114	2,48,353	2,75,907
Interest expenditure	420	418	416	414
Other Non-operating Income	32,344	32,080	34,339	35,085
Recurring PBT	1,98,295	2,46,775	2,82,276	3,10,578
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	47,717	59,971	68,598	75,476
PAT	1,50,578	1,86,804	2,13,678	2,35,102
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	729	-	-
Net Income (Reported)	1,50,578	1,87,533	2,13,678	2,35,102
Net Income (Adjusted)	1,50,578	1,86,804	2,13,678	2,35,102

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	3,09,420	3,52,034	3,70,502	3,92,745
of which cash & cash eqv.	1,55,029	2,01,883	2,06,545	2,13,496
Total Current Liabilities & Provisions	1,14,313	1,23,678	1,36,760	1,51,418
Net Current Assets	1,95,108	2,28,356	2,33,742	2,41,327
Investments	1,60,215	1,67,158	1,67,158	1,67,158
Net Fixed Assets	1,95,592	2,04,913	2,04,827	2,04,935
ROU Assets	7,128	7,159	7,159	7,159
Capital Work-in-Progress	24,423	16,815	16,815	16,815
Total Intangible Assets	26,083	26,298	26,298	26,298
Long Term Loans & Advances	28,064	48,240	51,917	56,025
Deferred Tax assets	-	-	-	-
Total Assets	6,36,612	6,98,939	7,07,916	7,19,717
Liabilities				
Borrowings	53	45	45	45
Deferred Tax Liability	16,671	16,211	16,211	16,211
Provisions	1,869	2,018	2,224	2,453
Other Liabilities	4,024	4,726	4,881	5,055
Equity Share Capital	12,323	12,428	12,428	12,428
Reserves & Surplus	6,01,672	6,63,510	6,72,126	6,83,524
Total Net Worth	6,13,996	6,75,938	6,84,554	6,95,952
Minority Interest	-	-	-	-
Total Liabilities	6,36,612	6,98,939	7,07,916	7,19,717

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	159,415	160,824	161,159	156,756
% growth (YOY)	27.2	2.5	5.1	(8.5)
EBITDA	56,760	60,799	59,273	60,975
Margin %	35.6	37.8	36.8	38.9
Other Income	5,069	8,717	7,463	7,087
Extraordinaries	-	-	729	-
Adjusted Net Profit	44,661	50,310	50,140	49,027

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	1,48,078	1,79,117	2,07,048	2,29,723
Working Capital Changes	1,841	(4,441)	(4,041)	(4,338)
Capital Commitments	18,120	18,583	18,020	19,520
Free Cashflow	1,29,958	1,60,534	1,89,028	2,10,203
Other investing cashflow	2,950	(33,011)	21,111	20,867
Cashflow from Investing Activities	(15,171)	(51,594)	3,091	1,346
Issue of Share Capital	2,918	24,774	-	-
Interest Cost	(421)	(400)	(416)	(414)
Inc (Dec) in Borrowings	(4)	(7)	-	-
Dividend paid	(1,35,471)	(1,51,300)	(2,05,062)	(2,23,704)
Others	(393)	(370)	-	-
Cash flow from Financing Activities	(1,33,370)	(1,27,304)	(2,05,478)	(2,24,118)
Chg. in Cash & Bank balance	(463)	219	4,661	6,952
Closing cash & balance	39,552	38,998	42,974	49,926

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	12.2	15.0	17.2	18.9
Adjusted EPS (Diluted)	12.2	15.2	17.3	19.0
Cash EPS	13.6	16.4	18.7	20.5
Dividend per share (DPS)	11.5	15.5	16.5	18.0
Book Value per share (BV)	49.8	54.4	55.1	56.0
Dividend Payout (%)	94.1	103.1	96.0	95.2
Growth (%)				
Net Sales	23.5	17.2	10.2	10.3
EBITDA	20.7	26.7	15.0	10.8
EPS (INR)	15.4	23.0	14.4	10.0
Valuation Ratios (x)				
P/E	36.8	29.9	26.1	23.7
P/CEPS	33.1	27.4	24.1	21.9
P/BV	9.0	8.3	8.2	8.0
EV / EBITDA	29.7	23.2	20.2	18.2
P / Sales	10.0	8.6	7.8	7.0
Dividend Yield (%)	2.6	3.5	3.7	4.0
Operating Ratios				
Gross Profit Margins (%)	52.9	55.8	56.7	56.7
EBITDA Margins (%)	32.8	35.5	37.1	37.2
Effective Tax Rate (%)	24.1	24.3	24.3	24.3
Net Profit Margins (%)	27.0	28.6	29.7	29.6
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(0.8)	(0.9)	(0.8)	(0.7)
Fixed Asset Turnover (x)	2.1	2.3	2.3	2.4
Working Capital Days	29	16	14	13
Inventory Turnover Days	72	64	62	61
Receivables Days	14	14	13	13
Payables Days	31	26	26	26
Profitability Ratios				
RoCE (%)	21.0	25.2	27.6	30.3
RoE (%)	25.0	29.0	31.4	34.1
RoIC (%)	43.9	53.8	60.9	66.7

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

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as 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.

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. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
