

20 January 2026

India | Equity Research | Results Update

## Netweb Technologies India

Technology

### All-round robust execution

NETWEB (sole end-to-end HCS play in the Indian listed space) reported robust revenue growth of 141% YoY in Q3FY26, led by traction in AI & EW segment from execution of a strategic order worth INR 450mn. EBITDA margin was muted on higher volume execution. PAT margin at 9.1% was within the company's guided range of 9-10%. Key notables: 1) Strong growth in top-3 strategic segments; 2) strong pipeline at INR 42.7bn, up 12% YoY; 3) improved cash conversion cycle from increased share of private clientele in the revenue mix; 4) strong partnerships with suppliers. Maintain **BUY** with an unchanged one-year forward P/E of 56x and revised TP of INR 4,150. This is led by robust Q3 performance, adjusted Q4FY26 numbers for execution of 1/3<sup>rd</sup> of INR 21.8bn strategic order in H2FY26 and keeping annual estimates largely unchanged.

### Growth beat; margin miss

NEWTEB reported revenue growth of 141% YoY, exceeding I-Sec/ consensus estimate of 45%/ 51%, registering the strongest growth in last six quarters. The growth was driven mostly by AI & EW segment which was up 955%, forming 64% of Q3FY26 revenue (vs. 22% in Q2FY26). NEWTEB executed a large strategic order worth INR 4.5bn in Q3FY26 (falling under AI & EW segment). HPC/ HCI/ AI & EW/ HPS & storage/ data centre/ HCS & software grew 3%/5%/955%/-28%/-59%/60% YoY in Q3FY26, respectively. EBIT margin stood at 11.7%, down 50bps YoY (falling below I-Sec/ consensus estimate: 12.7%/ 12.3%). Margin was impacted on large strategic order execution. PAT was up 142% YoY. Other income was INR 66mn (vs. INR 9mn QoQ), including INR 28mn worth of MTM gains from hedging on ~60% of import payables. PAT margin at 9.1% was within the company's target range of 9-10% (ex- strategic order PAT margin was 9.9%).

### Skilful supply-chain management

Global supply chain for computing components is under stress from surge in AI demand, leading to a price increase. Memory and flash storage cost constitutes a substantial part of the bill of materials for NETWEB. However, NETWEB has managed the cost surge through strong supplier relationships and proactive supply-chain planning, thus, avoiding any major margin impact. It has the inventory of critical components (required for upcoming orders) in place. HPC and HCI segments continue to see robust demand; however, some order executions have been pushed to subsequent quarters given large deal execution in AI & EW segment in Q3. Company maintains organic growth guidance of 30-40% for next couple of years.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	11,490	23,498	44,729	45,839
EBITDA	1,600	3,044	5,859	6,387
EBITDA Margin (%)	13.9	13.0	13.1	13.9
Net Profit	1,145	2,122	4,085	4,560
EPS (INR)	20.2	37.5	72.1	80.5
EPS % Chg YoY	50.0	85.4	92.5	11.6
P/E (x)	168.4	90.9	47.2	42.3
EV/EBITDA (x)	119.7	62.9	32.6	29.3
RoCE (%)	23.1	24.7	30.3	30.1
RoE (%)	24.0	34.0	45.6	35.7

#### Seema Nayak

seema.nayak@icicisecurities.com  
+91 22 6807 7135

#### Ruchi Mukhija

ruchi.mukhija@icicisecurities.com

#### Market Data

Market Cap (INR)	193bn
Market Cap (USD)	2,120mn
Bloomberg Code	NETWEB IN
Reuters Code	NETE.BO
52-week Range (INR)	4,480 /1,252
Free Float (%)	29.0
ADTV-3M (mn) (USD)	60.2

Price Performance (%)	3m	6m	12m
Absolute	(11.2)	76.2	45.5
Relative to Sensex	(10.4)	74.4	36.9

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	0.0	0.0	0.0
EBITDA	(1.5)	0.0	0.0
EPS	0.3	1.0	1.0

#### Previous Reports

06-01-2026: [Q3FY26 ER&D Preview](#)

15-12-2025: [Initiating Coverage](#)

### Other highlights

- **Good progress under IndiaAI mission:** Under one of the pillars of IndiaAI mission, 10,000 GPUs were to be deployed initially. The GPU deployment is well on track with 34,000 GPUs having already been deployed towards strengthening indigenous AI capabilities.
- **Strong growth in top-3 strategic segments:** Top-3 strategic segments of HPC, HCI and AI & EW form 94% of quarterly revenue vs. 89% in Q2FY26 and 85% in Q3FY25. Top-3 strategic segment growth stood at 168% YoY vs. 28% in Q3FY25.
- **Improving cash conversion cycle:** Cash conversion cycle improved to 69 days vs. 120 days in Q2FY26 as revenue mix shifted towards private clients (Q3FY26 revenue mix = Private: Govt: 75%: 25%) and inventory days came down on large order execution.
- **Strong organic orderbook:** Orderbook at INR 5,258mn was up 46% YoY. L1 at INR 3,316mn was down 4.7% YoY. OB+ L1 was up 21%. Order pipeline excluding L1 stood at INR 42.7bn, up 11.9% YoY. This strong orderbook and pipeline sets up growth predictability for NETWEB.

### Miscellaneous:

- Revenue from repeat clients stood at 80.5% for 9MFY26 (vs. 81.4% in FY25). 89 new clients have been onboarded in last nine months.
- Company has cash and cash equivalents of INR 2bn vs. INR 2.5bn in Q2FY26. NETWEB's borrowings stood at INR 35.5mn in Q3FY26.
- Company's R&D team is 100-member strong. It is open to acquisitions which may strengthen its R&D capabilities.
- Copper prices are high because of data centre demand. Company uses copper in its data centres.
- NETWEB was already compliant with new labour code. Hence, no new exceptional item was announced in Q3FY26.

**Key risks:** 1) Non-annuity nature of business with lumpy strategic orders; 2) margin impact in quarters with large strategic order execution.

### Exhibit 1: Quarterly performance

INR mn	Q3FY26	Q2FY26	QoQ, %	Q3FY25	YoY, %
Revenue	8,049	3,037	165.0%	3,340	141.0%
EBITDA	979	455	115.4%	439	122.9%
EBITDA margin, %	12.2%	15.0%	-280	13.2%	-99
EBIT	943	420	124.4%	408	131.0%
EBIT margin, %	11.7%	13.8%	-212	12.2%	-51
PAT	733	314	133.2%	303	141.8%
PAT margin, %	9.1%	10.3%	-124	9.1%	3
EPS	12.9	5.5	133.2%	5.4	140.5%

Source: I-Sec research, Company data

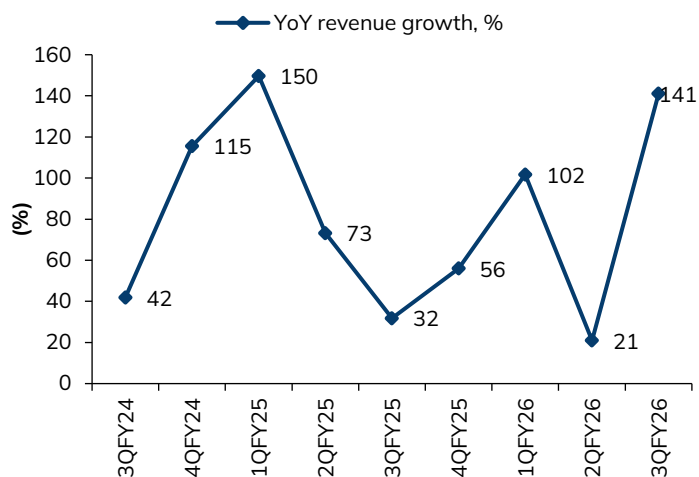
With some portion of Q4FY26 strategic orders getting preponed to Q3FY26 and timeline of strategic order execution remaining the same, we largely maintain our estimates. Of the INR 21.8bn strategic orders, 1/3<sup>rd</sup> will be executed in H2FY26 and 2/3<sup>rd</sup> in H1FY27. We have built in 40% organic growth for FY26E and 39% organic revenue CAGR over FY25-28E.

## Exhibit 2: Change in estimates

INR mn	New estimates			Old estimates			Change in estimates, %		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	23,498	44,729	45,839	23498	44729	45839	0.0%	0.0%	0.0%
EBITDA	3,044	5,859	6,387	3091	5859	6387	-1.5%	0.0%	0.0%
EBITDA margin, %	13.0	13.1	13.9	13.2	13.1	13.9			
EPS	37	72	80	37	71	80	0.3%	1.0%	1.0%

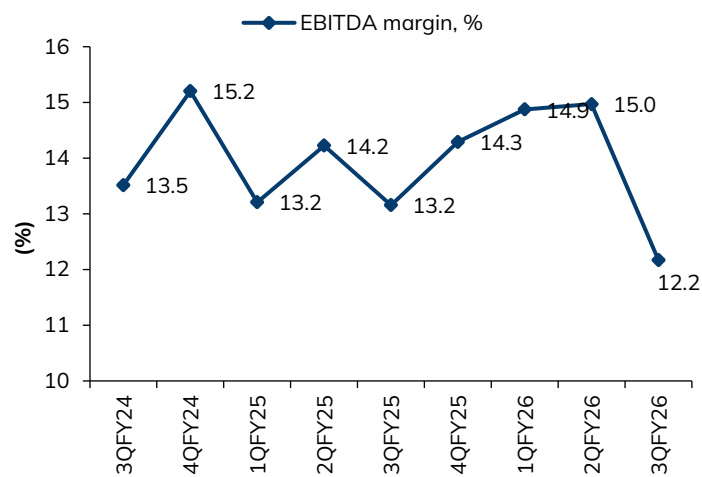
Source: I-Sec research, Company data

## Exhibit 3: 6-quarter high YoY revenue growth



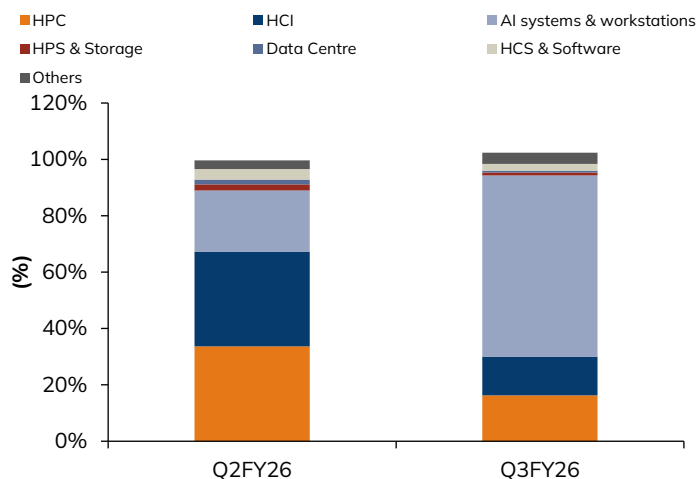
Source: I-Sec research, Company data

## Exhibit 4: EBITDA margin at 12.2%, down 100bps YoY on a large strategic order execution worth INR 450mn



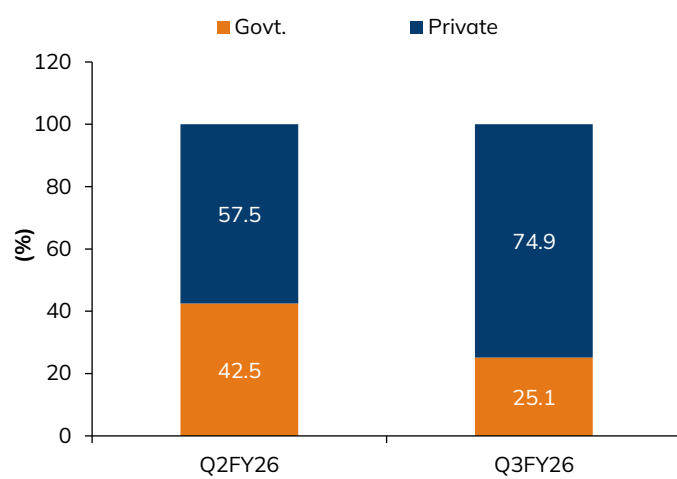
Source: I-Sec research, Company data

## Exhibit 5: Change in revenue mix – share of AI and EW goes up from 22% in Q2FY26 to 64% in Q3FY26

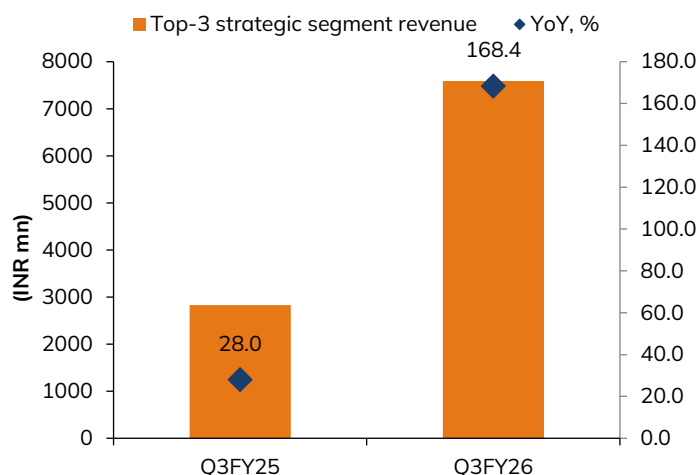


Source: I-Sec research, Company data

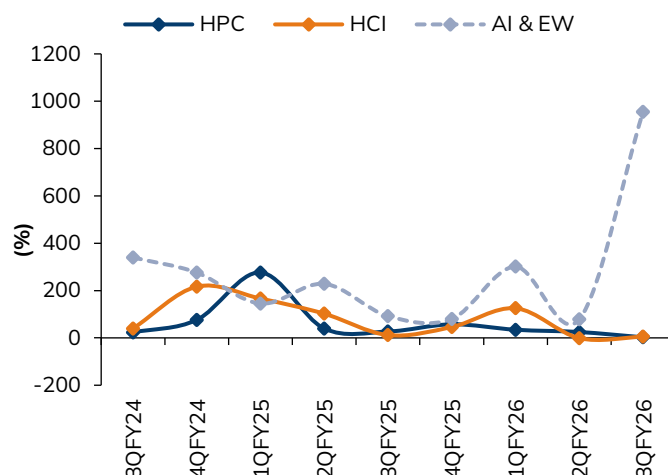
## Exhibit 6: Change in revenue mix- share of private clients increases



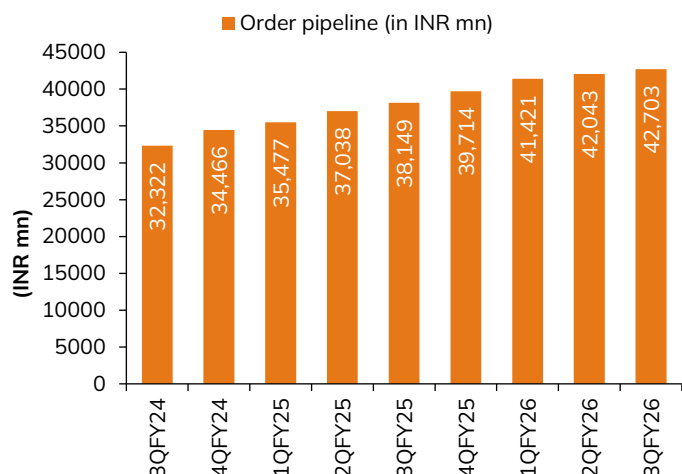
Source: I-Sec research, Company data | \* excludes deals under IndiaAI mission

**Exhibit 7: Top-3 strategic segments' revenue and growth**


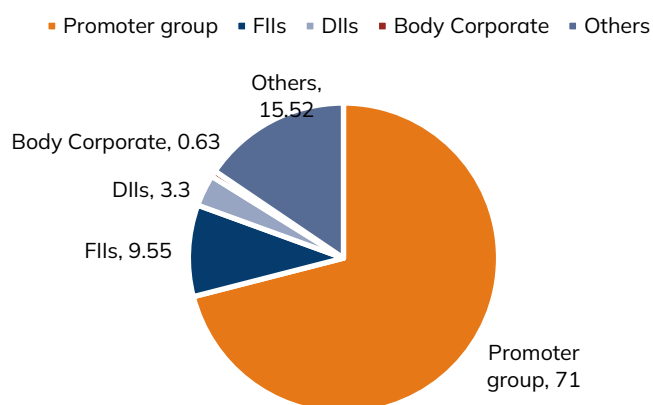
Source: Bloomberg, I-Sec research

**Exhibit 8: AI & EW segment's 955% YoY uptick drives growth; HPC, HCI's YoY growth subdued**


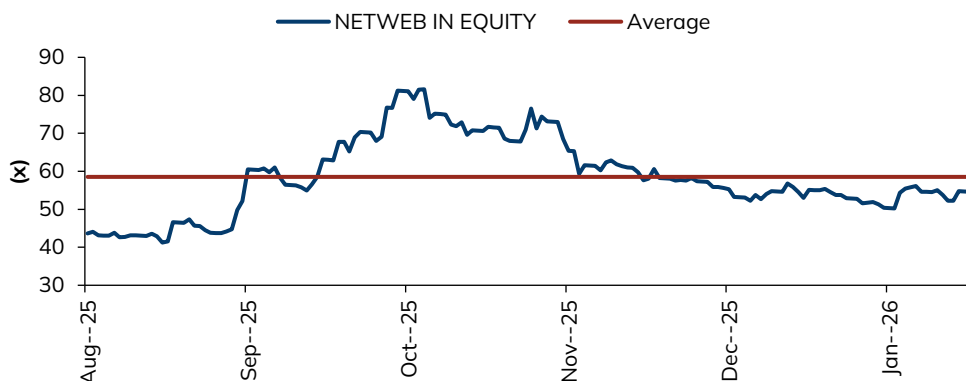
Source: Bloomberg, I-Sec research

**Exhibit 9: Order pipeline strong**


Source: I-Sec research, Company data

**Exhibit 10: Promoter holding at 71%**


Source: I-Sec research, Company data

**Exhibit 11: NETWEB is trading at 56x one-year forward PE**


Source: I-Sec research, Bloomberg

Exhibit 12: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	71.0	71.0	71.0
Institutional investors	13.8	14.4	12.9
MFs and others	4.0	3.3	3.0
FIs/Banks	0.0	0.0	0.3
Insurance	0.0	0.0	0.0
FIIIs	9.8	11.1	9.6
Others	15.2	14.6	16.2

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March )

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	-	-	-	-
<b>Net Sales (INR. mn)</b>	<b>11,490</b>	<b>23,498</b>	<b>44,729</b>	<b>45,839</b>
Operating Expense	9,890	20,454	38,870	39,453
<b>EBITDA</b>	<b>1,600</b>	<b>3,044</b>	<b>5,859</b>	<b>6,387</b>
EBITDA Margin (%)	13.9	13.0	13.1	13.9
Depreciation & Amortization	113	149	180	225
EBIT	1,487	2,895	5,679	6,161
Interest expenditure	41	151	300	151
Other Non-operating Income	94	103	104	110
<b>Recurring PBT</b>	<b>1,540</b>	<b>2,848</b>	<b>5,483</b>	<b>6,120</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	395	726	1,398	1,561
PAT	1,145	2,122	4,085	4,560
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,145</b>	<b>2,122</b>	<b>4,085</b>	<b>4,560</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,145</b>	<b>2,122</b>	<b>4,085</b>	<b>4,560</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March )

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,254	17,265	26,665	25,995
of which cash & cash eqv.	1,795	6,838	7,296	6,012
Total Current Liabilities & Provisions	3,534	5,758	11,569	11,935
<b>Net Current Assets</b>	<b>4,720</b>	<b>11,507</b>	<b>15,096</b>	<b>14,059</b>
Investments	-	-	-	-
Net Fixed Assets	475	532	552	626
ROU Assets	-	-	-	-
Capital Work-in-Progress	56	56	56	56
Goodwill	-	-	-	-
Other assets	119	139	139	139
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>5,400</b>	<b>12,264</b>	<b>15,872</b>	<b>14,911</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>13</b>	<b>5,000</b>	<b>5,000</b>	<b>10</b>
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	34	41	49	59
other Liabilities	50	55	60	66
Minority Interest	-	-	-	-
Equity Share Capital	113	113	113	113
Reserves & Surplus*	5,190	7,056	10,650	14,663
<b>Total Net Worth</b>	<b>5,303</b>	<b>7,169</b>	<b>10,763</b>	<b>14,776</b>
<b>Total Liabilities</b>	<b>5,400</b>	<b>12,264</b>	<b>15,872</b>	<b>14,911</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March )

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	4,147	3,012	3,037	8,049
% growth (YoY)	56%	102%	21%	141%
EBITDA	593	448	455	979
Margin %	14.3%	14.9%	15.0%	12.2%
Other Income	25	11	9	66
Extraordinaries	-	-	-	-
Adjusted Net Profit	426	305	314	733

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March )

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	1,659	3,043	5,859	6,387
<b>CFO after WC changes</b>	<b>262</b>	<b>1,298</b>	<b>2,728</b>	<b>6,140</b>
Tax Paid	(394)	(726)	(1,398)	(1,561)
Cashflow from Operations	(132)	572	1,330	4,579
Capital Commitments	(229)	(150)	(200)	(300)
<b>Free Cashflow</b>	<b>(361)</b>	<b>422</b>	<b>1,130</b>	<b>4,279</b>
Other investing cashflow	1,345	124	104	110
<b>Cashflow from Investing Activities</b>	<b>1,116</b>	<b>(26)</b>	<b>(96)</b>	<b>(190)</b>
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(24)	4,987	-	(4,990)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(180)</b>	<b>4,594</b>	<b>(777)</b>	<b>(5,672)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>804</b>	<b>5,140</b>	<b>458</b>	<b>(1,283)</b>
Closing cash & balance	1,701	6,841	7,296	6,012

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March )

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	20.2	37.5	72.1	80.5
Diluted EPS	20.2	37.5	72.1	80.5
Cash EPS	22.2	40.1	75.3	84.5
Dividend per share (DPS)	2.5	4.5	8.7	9.7
Book Value per share (BV)	93.6	126.5	190.0	260.8
Dividend Payout (%)	12.4	12.0	12.0	12.0
<b>Growth (%)</b>				
Net Sales	58.7	104.5	90.3	2.5
EBITDA	56.1	90.3	92.5	9.0
EPS	50.0	85.4	92.5	11.6
<b>Valuation Ratios (x)</b>				
P/E	168.4	90.9	47.2	42.3
P/CEPS	153.2	84.9	45.2	40.3
P/BV	36.4	26.9	17.9	13.0
EV / EBITDA	119.7	62.9	32.6	29.3
P/S	16.8	8.2	4.3	4.2
Dividend Yield (%)	0.1	0.1	0.3	0.3
<b>Operating Ratios</b>				
EBITDA Margins (%)	13.9	13.0	13.1	13.9
EBIT Margins (%)	12.9	12.3	12.7	13.4
Effective Tax Rate (%)	25.7	25.5	25.5	25.5
Net Profit Margins (%)	10.0	9.0	9.1	9.9
Inventory Turnover Days	53.6	44.1	38.9	49.2
Fixed Asset Turnover (x)	23.9	42.0	74.8	71.1
Receivables Days	87	74	70	92
Payables Days	67	58	56	74
Working Capital Days	72	59	51	63
Net Debt / EBITDA (x)	(15.9)	(12.5)	(12.8)	(26.7)
<b>Profitability Ratios</b>				
RoCE (%)	23.1	24.7	30.3	30.1
RoIC (%)	31.7	40.8	50.1	52.4
RoNW (%)	24.0	34.0	45.6	35.7

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 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, Seema Nayak, MBA; Ruchi Mukhija, 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](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 [icidirect.com](http://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 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.

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](mailto:complianceofficer@icicisecurities.com)

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

---