

13 November 2025

India | Equity Research | Results Update

Container Corporation of India

Logistics

EBITDA ahead of consensus; co maintains volume growth guidance of 13% for FY26

CONCOR's Q2FY26 EBITDA of INR 5.7bn rose 33.4% sequentially and was ahead of consensus estimates. Key points: 1) Overall volume rose 10.5% YoY (EXIM - 8.7% and domestic - 16.6%); 2) rail freight margin improved to 27.8% (26.2% in H1FY25). 3) Market share improved for JNPT and Pipavav ports but fell 261bps for Mundra port. 4) Incurred capex of INR 4.2bn in H1FY26 vs. guidance of INR 8.6bn for FY26; capex is likely to be higher than guidance. 5) LLF for H1 was INR 2.2bn; it is likely to be INR 4-4.2bn for FY26. 6) Board has approved second interim dividend of INR 2.6/share, taking the total dividend payout to INR 4.2/share for the year. Management maintains blended volume growth guidance of 13% (EXIM- 10% and domestic- 20%) for FY26. We maintain **BUY** with TP of INR 682, based on an unchanged multiple of 32x on FY27E EPS.

EBITDA above consensus estimates

CONCOR's Q2FY26 EBITDA of INR 5.7bn, sequentially up 33.4%, was ahead of street estimates. Key points: 1) Origination volumes: EXIM – 586.01k TEUs and domestic – 135.44k TEUs. 2) EBITDA margin improved sequentially to 24.2% (vs. 19.8% in Q1FY26). 3) Land Licence Fee (LLF) for H1FY26 was INR 2.2bn; expected to remain at ~INR 4-4.2bn for FY26. 4) Capex for H1 stood at INR 4.2bn; capex spend is likely to be higher than stated guidance of INR 8.6bn in FY26. 5) Market share has improved for JNPT and Pipavav ports, but fell for Mundra port by 261bps. Management maintains guidance of 13% volume growth and EBITDA margin of 24-25% (including other income) for FY26.

Other operational highlights

i) Rail freight margin increased from 26.2% to 27.8% in H1FY26; ii) lead distances: EXIM- 687km and domestic- 1,326km and total- 785km for H1; iii) market share: JNPT- 59.4% (vs. 58.39% in Q1FY26), Mundra- 36.2% (vs. 36% in Q1FY26), Pipavav- 50% (49% in Q1FY26). iv) Capex for FY26 is likely to be higher than stated guidance of INR 8.6bn. v) Handled 3,312 double stacked trains as compared to 3,083 trains in H1FY26. vi) Empty running cost declined by 10.2% YoY (EXIM down by 18%; while domestic is 6.7%). vii) Commissioned 21 new rakes, added 3000 containers in H1FY26. viii) DFC to JNPT is likely to be connected by Mar'26 and ix) Signed various MoUs with local and international players to profitability expand its business.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	86,534	88,870	93,015	105,470
EBITDA	19,580	19,292	21,576	25,684
EBITDA Margin (%)	22.6	21.7	23.2	24.4
Net Profit	12,321	12,597	14,491	17,600
EPS (INR)	20.2	16.5	19.0	23.1
EPS % Chg YoY	6.9	(16.0)	12.1	21.5
P/E (x)	26.2	31.2	27.9	23.0
EV/EBITDA (x)	18.4	18.5	16.2	13.3
RoCE (%)	8.8	8.5	9.3	10.9
RoE (%)	10.8	10.6	11.5	13.1

Mohit Lohia

mohit.lohia@icicisecurities.com
+91 22 6807 7510

Prithish Urumkar

Prithish.urumkar@icicisecurities.com

Market Data

Market Cap (INR)	404bn
Market Cap (USD)	4,558mn
Bloomberg Code	CCRI IN
Reuters Code	CCRI.BO
52-week Range (INR)	693 /481
Free Float (%)	45.0
ADTV-3M (mn) (USD)	8.1

Price Performance (%)	3m	6m	12m
Absolute	(2.0)	(3.7)	(18.1)
Relative to Sensex	(7.3)	(6.1)	(25.5)

ESG Score	2023	2024	Change
ESG score	67.7	61.4	(6.3)
Environment	43.0	43.9	0.9
Social	79.2	75.3	(3.9)
Governance	76.4	65.8	(10.6)

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

Source: SES ESG, I-sec research

Previous Reports

07-08-2025: [Q1FY26 results review](#)

Outlook: Volume growth in sight; maintains guidance

CONCOR's Q2 performance improved sequentially on both volume and margin fronts; we remain positive on CONCOR's growth prospects and believe EBITDA margin is likely to recover from the low of ~19% (Q1FY26), though it has already recovered in Q2 and could sustain between 21–22%. Management is confident of achieving its volume growth guidance of 13% for FY26. Further, CONCOR has taken proactive steps to improve its market share and product offering as well. Bulk cement containers is a profitable opportunity for the company and it is likely to pick up meaningfully in coming years. This apart, it has signed various MoUs with local and international players to drive volume growth along with healthy profitability. We maintain **BUY** with TP of INR 682, based on an unchanged multiple of 32x on FY27E EPS.

Key risks

- Worsening of EXIM imbalance.
- Fall in margins due to higher competitive intensity.
- New services impacting margins adversely.

Q2FY26 conference call: Takeaways

- **Guidance:** Management maintains its guidance for FY26 of 13% overall growth (EXIM- 10% and domestic- 20%) while EBITDA margin is likely to stay at 24-25%.
- **In Q2FY26:** 1) Dividend of INR 2.6/share has been approved by the Board of directors. 2) Recorded highest-ever TEU throughput of 1.44mn TEUs. 3) Rail freight margin increased from 26.17% to 27.80%. 4) Operating margin increased from 30.47% to 31.44%. 5) EXIM realisation was ~INR 27,000/TEU and for domestic realisation improved to ~INR 57,000-58,000/TEU. 6) Originating volumes in EXIM stood at 586,011teus, domestic stood at 135440teus and total volume stood at 721,451teus. 7) Lead distance for EXIM was 687kms, domestic was 1,326kms and total was 785kms.
- **In H1FY26:** 1) It achieved TEU throughput of 2.74mn TEUs. 2) Throughput for domestic grew ~13% and ~10% in EXIM, YoY. 3) Domestic throughput dipped against management's expectations due to less demand in cement, gunny bales and tiles driven by prolonged monsoon. 4) Exports have good growth (rice – ~41%, auto – ~18%; meat – ~18% and aluminum ingots – ~13%). 5) Import growth was also good (glass component in solar models - ~5%, raw cotton – ~100%; auto parts - 46%).
- **Capex:** Incurred INR 4,203.5mn in capex for H1FY26 of the total INR 8,600mn budgeted for FY26. Management expects increase in capex budget.
- **Market share:** JNPT increased by 178bps; Mundra decreased by 261bps and Pipava increased by 178bps (JNPT - 59.4%, Mundra - 36.2% and Pipavav - 50%).
- **Port mix:** JNPT - 35.5%, Mundra - 35.3%, Pipava - 8.18%, Vishakhapatnam - 5.3%, Chennai - 4.5%, Vallarpadam - 5.3%, Ennore - 2.1%, Katupali - 1.6% and Tuticorin - 1%.
- **Railway coefficient:** 1) For JNPT, it increased from 15.68% to 15.83%; 2) for Mundra, it increased from 23.82% to 24.9% and 3) for Pipavav, it increased from 57.42% to 58.14%.
- **LLF:** It is in the range of INR 4-4.2bn every year. Management anticipates LLF payout to remain intact as it increases by 7% YoY

- **Key updates:** 1) Handled 3,312 double stacked trains as compared to 3,083 trains YoY in H1FY26. 2) Decreased empty running cost by 10.2% YoY (EXIM down by 18%, while domestic stood at 6.7%). 3) Commissioned 21 new rakes, procured 3,000 containers (taking the total containers to 53,000). 4) Commenced reefer road-cum-rail service from ICD at Baddi.
- **Railway initiatives with CONCOR:** 1) Assured transit time train from Delhi to Kolkata, which is being well patronised by trade, and has ~80% occupancy. 2) Managing Sonik goodshed in Lucknow, where integrated logistics hub is being developed. 3) Parcel service from Mumbai to Kolkata along with first mile and last mile solutions.
- **Container order:** Out of 1,000 containers ordered, CCRI has received 200 containers.
- **Connectivity to JNPT:** WDFC is expected to connect to JNPT by Mar'26.
- Signed MoUs with 1) Ultratech and Adani Cement for movement of bulk cement in tank containers, 2) Vadhvan Port where CCRI has been nominated as a Common Rail Operator, 3) Bhavnagar Port which will be the nearest port for NCR region and 4) Dubai-based company, where CCRI is getting both way loaded traffic.

Exhibit 1: CONCOR Q2FY26 performance review

(INR mn)	Q2FY26	Q2FY25	Chg YoY	Q1FY26	Chg QoQ
Net income	23,514	22,830	3.0	21,495	9.4
Adjusted topline	23,514	22,830	3.0	21,495	9.4
Rail Freight cost	12,604	12,523	0.6	12,012	4.9
Operating expense	3,166	2,625	20.6	3,077	2.9
Employee wages	1,155	1,150	0.4	1,463	(21.0)
Other expense	901	783	15.0	680	32.5
Total Expense	17,825	17,081	4.4	17,231	3.5
EBITDA	5,688	5,750	(1.1)	4,265	33.4
<i>EBITDA margin (%)</i>	24.2	25.2		19.8	
Adjusted EBITDA	5,688	5,750	(1.1)	4,265	33.4
<i>EBITDA margin (%)</i>	24.2	25.2		19.8	
Adjusted EBITDA/teu	3,948	4,411	(10.5)	3,306	19.4
Depreciation	1,427	1,617	(11.8)	1,570	(9.1)
Other income	959	1,301	(26.3)	935	2.5
Finance Cost	177	177		164	
Exceptional item				-	
PBT	5,043	4,923	2.4	3,465	45.5
Tax	1,275	1,213		888	
PAT	3,768	3,711	1.5	2,577	46.2

Source: I-Sec research, Company data

Exhibit 2: CONCOR Q2FY26 operational review

(INR mn)	Q2FY26	Q2FY25	Chg YoY	Q1FY26	Chg QoQ
Revenue	23,514	22,830	3.0	21,495	9.4
-EXIM	15,774	15,320	3.0	14,008	12.6
-Domestic	7,739	7,510	3.0	7,487	3.4
Segment EBIT	4,261	4,133	3.1	2,694	58.2
-EXIM	4,239	3,995	6.1	2,900	46.2
-Domestic	644	681	(5.4)	375	71.7
TEU Handled	1,440,724	1,303,402	10.5	1,290,101	11.7
-EXIM	1,093,453	1,005,755	8.7	973,875	12.3
-Domestic	347,271	297,647	16.7	316,226	9.8
TEU Originated	721,451	690,831	4.4	652,723	10.5
-EXIM	586,011	557,576	5.1	531,099	10.3
-Domestic	135,440	133,255	1.6	121,624	11.4

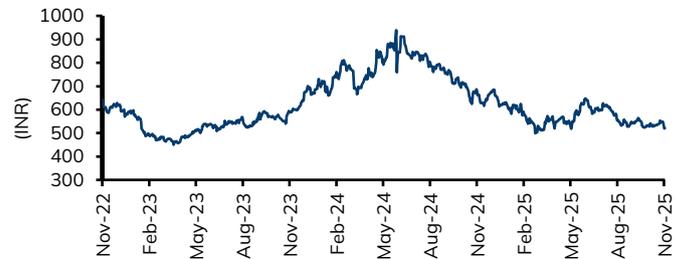
Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	54.8	54.8	54.8
Institutional investors	39.3	38.8	38.2
MFs and others	11.3	9.4	9.3
FIs/Banks	2.3	3.6	3.5
Insurance	12.4	12.9	12.8
FIIIs	13.3	12.9	12.6
Others	5.9	6.4	7.0

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	86,534	88,870	93,015	105,470
Operating Expenses	7,292	8,007	8,417	8,161
EBITDA	19,580	19,292	21,576	25,684
EBITDA Margin (%)	22.6	21.7	23.2	24.4
Depreciation & Amortization	6,186	5,812	5,851	6,105
EBIT	13,394	13,480	15,725	19,578
Interest expenditure	-	-	-	-
Other Non-operating Income	3,703	4,469	4,299	4,428
Recurring PBT	16,385	17,220	19,372	23,456
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,065	4,290	4,882	5,856
PAT	12,321	12,930	14,491	17,600
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	333	-	-
Net Income (Reported)	12,321	12,597	14,491	17,600
Net Income (Adjusted)	12,321	12,597	14,491	17,600

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	42,860	47,334	54,292	61,547
of which cash & cash eqv.	32,961	36,633	43,964	50,666
Total Current Liabilities & Provisions	12,437	11,797	13,507	12,648
Net Current Assets	30,423	35,537	40,786	48,898
Investments	11,071	11,194	11,194	11,194
Net Fixed Assets	60,148	65,785	68,933	72,328
ROU Assets	-	-	-	-
Capital Work-in-Progress	8,927	8,543	8,543	8,543
Total Intangible Assets	-	-	-	-
Other assets	15,399	10,548	10,548	10,548
Deferred Tax Assets	-	-	-	-
Total Assets	127,122	132,639	141,036	152,543
Liabilities				
Borrowings	262	243	243	243
Deferred Tax Liability	(822)	(325)	(325)	(325)
provisions	792	921	921	921
other Liabilities	7,624	6,934	6,934	6,934
Equity Share Capital	3,047	3,047	3,047	3,047
Reserves & Surplus	115,186	120,755	129,153	140,660
Total Net Worth	118,232	123,802	132,200	143,707
Minority Interest	1,033	1,064	1,064	1,064
Total Liabilities	127,122	132,639	141,036	152,543

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	13,654	16,152	23,076	22,845
Working Capital Changes	(2,297)	(1,346)	2,082	(1,411)
Capital Commitments	(7,965)	(9,311)	(9,000)	(9,500)
Free Cashflow	5,689	6,841	14,076	13,345
Other investing cashflow	1,189	2,999	-	-
Cashflow from Investing Activities	(6,776)	(6,312)	(9,000)	(9,500)
Issue of Share Capital	-	-	-	-
Interest Cost	(35)	(2)	(652)	(550)
Inc (Dec) in Borrowings	(1,663)	(1,775)	-	-
Dividend paid	(6,702)	(7,311)	(6,093)	(6,093)
Others	-	-	-	-
Cash flow from Financing Activities	(8,401)	(9,088)	(6,745)	(6,643)
Chg. in Cash & Bank balance	(1,523)	752	7,331	6,702
Closing cash & balance	1,915	33,713	43,964	50,666

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.2	17.0	19.0	23.1
Adjusted EPS (Diluted)	20.2	16.5	19.0	23.1
Cash EPS	30.4	24.2	26.7	31.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	194.0	162.5	173.6	188.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	5.9	2.7	4.7	13.4
EBITDA	5.0	(1.5)	11.8	19.0
EPS (INR)	6.9	(16.0)	12.1	21.5
Valuation Ratios (x)				
P/E	26.2	31.2	27.9	23.0
P/CEPS	17.5	21.9	19.9	17.0
P/BV	2.7	3.3	3.1	2.8
EV / EBITDA	18.4	18.5	16.2	13.3
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.1	30.7	32.2	32.1
EBITDA Margins (%)	22.6	21.7	23.2	24.4
Effective Tax Rate (%)	24.8	24.9	25.2	25.0
Net Profit Margins (%)	14.2	14.5	15.6	16.7
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(2.2)	(2.5)	(2.5)	(2.4)
Total Asset Turnover (x)	0.7	0.7	0.7	0.7
Inventory Turnover Days	2	2	2	2
Receivables Days	15	17	15	15
Payables Days	13	10	16	12
Profitability Ratios				
RoE (%)	10.8	10.6	11.5	13.1
RoCE (%)	8.8	8.5	9.3	10.9
RoIC (%)	14.1	13.6	15.3	18.5

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

Terms & conditions and other disclosures:

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

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. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
