

23 June 2025

India | Equity Research | Company Update

Axis Bank

Banking

CXO 1x1: Subrat Mohanty, ED and Puneet Sharma, CFO

We met Mr Subrat Mohanty, Executive Director and Mr Puneet Sharma, CFO of Axis Bank (Axis). The bank did not provide any guidance, though it acknowledges the healthy systemic liquidity; this, in conjunction with the hefty cumulative cut, should aid systemic loan growth, albeit with a lag. Credit card stress appears to be levelling off; PLs though, may exhibit some latency – potentially stabilising in the next two quarters. We highlight that relative to peers, the bank has delivered soft deposits/loan growth, though NII growth outcomes (FY25 growth of ~9% YoY) have been similar. We reckon, Axis is a key beneficiary of the easing liquidity and peaking unsecured stress. We see a soft H1FY26, restrained by sluggish NIM (more so in Q2FY26) and elevated credit costs (further internal tightening, seasonality and absence of SR reversals). However, we believe H2FY26 shall offer a better picture on growth and RoA. Maintain **BUY** given attractive valuations of ~1.45x FY27 core banking book.

New vintage behaving well; credit cost likely to ease in H2FY26

For FY25, Axis reported an uptick in overall slippages to 1.9% (vs. 1.5% YoY) driven by a surge in retail slippages to ~2.8% while wholesale slippages were negligible. Within retail, MFI (~1% of loans) stress is likely to stabilise by around H1FY26. The bank reiterated that the behaviour of new origination in unsecured loans, post corrective actions, has been encouraging. Credit card stress has broadly stabilised. Its PL portfolio is showing improving signs, though stabilisation could take two more quarters. Separately, Axis has further tightened its classification upgrade criteria for certain types of loans. This, along with adverse seasonality and the absence of government-backed SR reversals, in our view, could adversely impact credit costs in the near term. We estimate overall gross slippages/credit costs of ~1.8%/0.85% for FY26E with H1FY26E being higher than H2FY26E.

Liability strategy seems stacked in favour of quality and cost

Axis' liability strategy has been centred on three pillars – quality, cost and growth. Th bank has significantly improved its funding quality, as measured by LCR run-off rates. As against the 300–500bps adverse differential vs. peers in Mar'22, the bank now has the lowest outflow rate, which is commendable in our view. Axis has also bridged the gap (vs. peers) on funding costs, with the differential narrowing to 19bps in Q4FY25 vs. 33bps/24bps in Q4FY23/Q4FY24. We highlight that Axis has also seen a contained rise in calculated funding costs (vs. peers) in the FY23–25 period. However, it has lagged peers as well as the broader system on deposits growth in the last one year.

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E
NII (INR bn)	498.9	543.5	571.7	661.5
Op. profit (INR bn)	371.2	421.0	451.7	514.4
Net Profit (INR bn)	248.6	263.7	268.1	309.6
EPS (INR)	80.7	85.3	86.6	100.0
EPS % change YoY	13.0	5.7	1.5	15.5
ABV (INR)	481.5	571.8	655.8	752.5
P/BV (x)	2.5	2.1	1.8	1.6
P/ABV (x)	2.3	2.0	1.7	1.5
Return on Assets (%)	1.8	1.7	1.6	1.6
Return on Equity (%)	18.0	15.9	13.9	14.0

Jai Prakash Mundhra

jai.mundhra@icicisecurities.com
+91 22 6807 7572

Hardik Shah

hardik.shah@icicisecurities.com

Market Data

Market Cap (INR)	3,765bn
Market Cap (USD)	43,388mn
Bloomberg Code	AXSB IN
Reuters Code	AXBK.BO
52-week Range (INR)	1,340 /934
Free Float (%)	92.0
ADTV-3M (mn) (USD)	96.1

Price Performance (%)	3m	6m	12m
Absolute	13.5	12.5	(1.9)
Relative to Sensex	7.0	8.2	(8.0)

ESG Score	2023	2024	Change
ESG score	81.6	80.3	(1.3)
Environment	75.2	79.7	4.5
Social	73.3	67.5	(5.8)
Governance	89.5	90.0	0.5

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	-0	0

Previous Reports

08-06-2025: [Sector update](#)

25-05-2025: [Sector update](#)

NTB acquisition strong, overall growth still soft; tailwinds from easing liquidity

Axis mentioned that NTB SA acquisition has been strong, at 19% YoY, and balances per accounts are also up 17% YoY. However, overall growth is relatively weaker, at ~10% YoY, on period-end-basis and 9.2% on quarterly average basis. Apart from cost consciousness, we believe Axis is over-indexed to government balances and may have muted growth in ETB balances. We believe, Axis has tailwinds on deposits growth from easing systemic liquidity and its full impact would be visible once the NIM stabilises. We model loan growth of ~10%/14% for FY26E/FY27E.

NIM likely to be under pressure, but should bottom-out in Q2FY26

The bank manages its balance sheet on a tightly matched duration of ~15–18 months. It delivered FY25 NIM of 3.98%, down 7bps YoY. The interest rate transmission on EBLR loans is policy driven and gets adjusted at quarter-end. Axis has cut its savings rates twice, in-line with peers, and now offers a uniform 2.75% for all savings balances up to INR 20bn. The bank has also reduced its retail term deposits rates. Axis reiterated that structural changes on both liability and assets side, over the last few years, should help sustain 'through the cycle' NIM of 3.8%.

Given faster loan re-pricing under EBLR (~57% loans linked to repo) and the bank's transmission policy, we see pressure on loan yields continuing over the next 2–3 quarters. In our view, NIM will likely remain under pressure for the next two quarters with a larger impact coming in Q2FY26. With lagged benefits of wholesale deposits' re-pricing, along with CRR cut etc. and possible revival in unsecured lending, we see NIM trending upwards from Q4FY26. We model ~20bps decline in NIM YoY for FY26 and see ~10bps recovery in FY27E.

Valuation attractive; maintain BUY with an unchanged target price

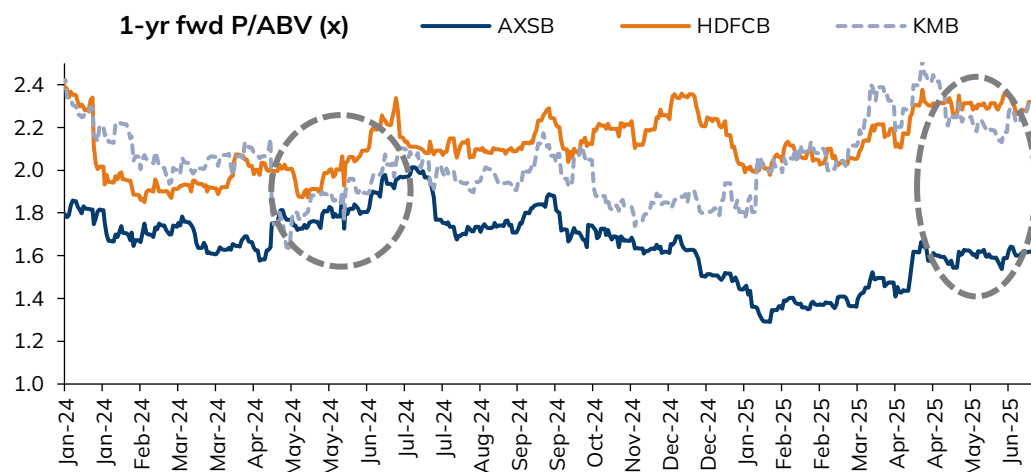
The stock has seen derating in the last ~12 months due to softer than systemic deposits/loan growth, relatively higher stress in unsecured retail and senior personnel exits. Slower deposits growth could be partly attributed to preferring quality (run-off rate) and keeping a tight leash on funding costs. The NTB acquisition has been healthy, though Axis needs to step-up deepening on ETB deposits, in our view.

Relative to peers, the bank has delivered soft loan growth, though NII growth outcomes (FY25 growth of 9% YoY) have been similar to peers, suggesting sharper focus on profitable growth. We appreciate Axis' focus on RaRoC-driven growth approach. That said, sharper focus on home loans, where it has been losing market share, should also be important to the bank, in our view.

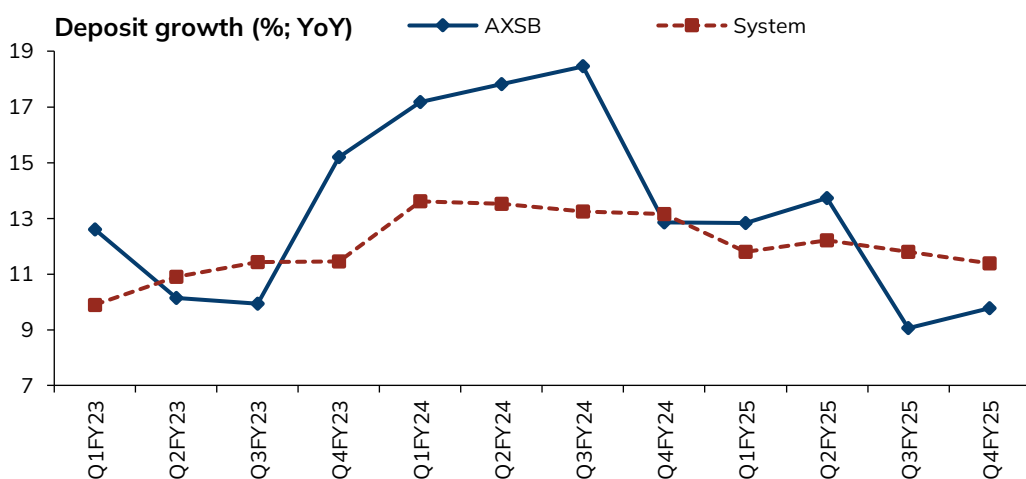
Despite broadly comparable loan book mix, the relatively higher credit costs have also disappointed investors. Part of the rise, again can be attributed to Axis' conservative provisioning policy (100% provisioning on unsecured on 91st day). Axis believes that recent tweaks in its underwriting are possibly the last set of changes required internally.

Overall, Axis is likely to be a key beneficiary of easing liquidity and peaking systemic stress in unsecured retail. Our estimates are broadly unchanged. We see a soft H1FY26 due to pressure in NIM and frontloaded credit costs, but a potentially healthy improvement in H2FY26. As against the muted EPS growth in FY26, we see strong double-digits growth for FY27E led by a NIM uptick and easing credit costs. **Maintain BUY** with an unchanged TP of INR 1,470, valuing the stock at ~1.8x core banking ABV.

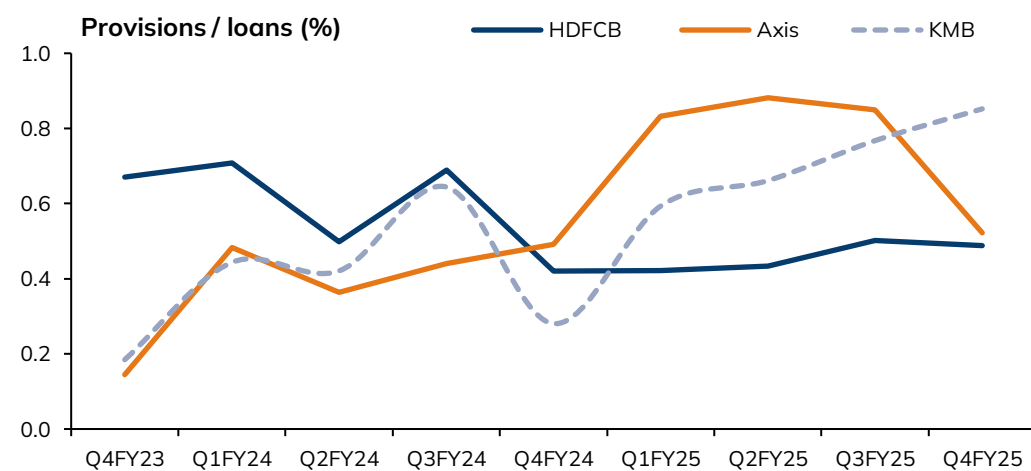
Key risks: 1) Slower-than-expected growth; and 2) higher-than-expected stress in unsecured retail.

Exhibit 1: In the last 12 months, Axis' stock has de-rated meaningfully vs. peers

Source: I-Sec research, Company data

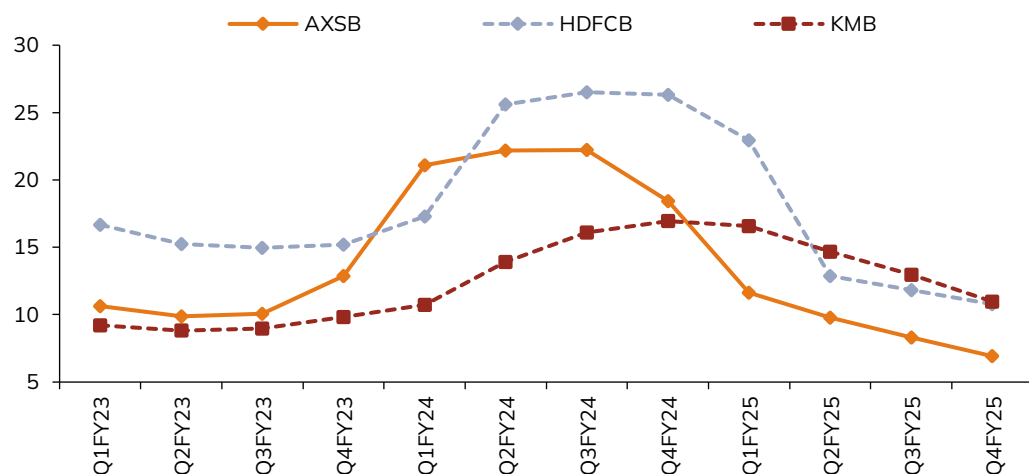
Exhibit 2: Part of the de-rating is due to muted deposits growth, now slipping below systemic growth

Source: I-Sec research, Company data

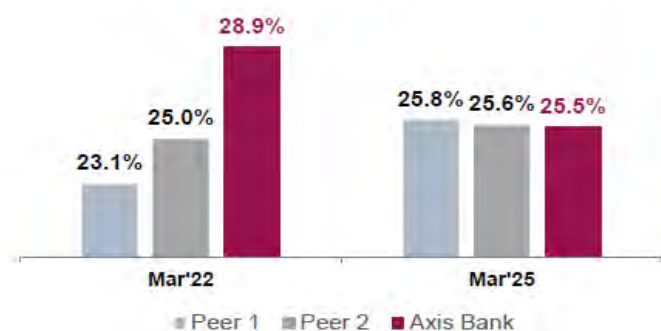
Exhibit 3: ...and partly due to rise in credit costs

Source: I-Sec research, Company data

Note: We have excluded contingent provisions for HDFCB in Q4FY24

Exhibit 4: Retail deposit (LCR disclosure) growth has also been weak within peers

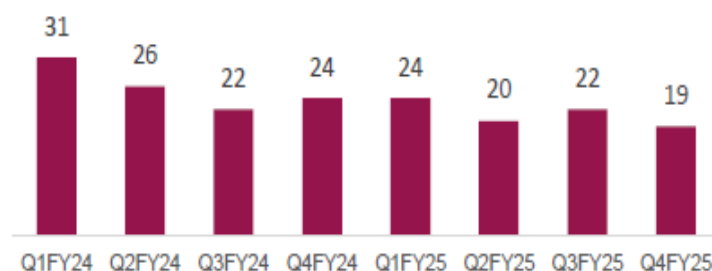
Source: I-Sec research, Company data

Exhibit 5: Part of the relatively softer deposits growth could be attributed to higher focus on quality; LCR run-off rate is now the lowest amongst the peers340 bps reduction in outflow rates in last 3 years ⁽¹⁾

Source: Company data

Exhibit 6: Axis has also narrowed the gap on cost of deposits vs. peers

Difference in cost of deposits (Axis Bank over peer 2) in bps



Source: Company data

Exhibit 7: While deposits growth has been weak, Axis has seen the lowest rise in calculated cost of funds in the last two years

Cost of Funds (%)	FY22	FY23	FY24	FY25	Delta FY25-23
Axis	3.71	3.95	4.96	5.21	1.27
HDFCB	3.47	3.90	5.84	5.64	1.74
KMB	3.18	3.50	4.58	4.80	1.29

Source: I-Sec research

Exhibit 8: CASA growth has been muted at ~3% CAGR in FY23–25, but not materially different from peers

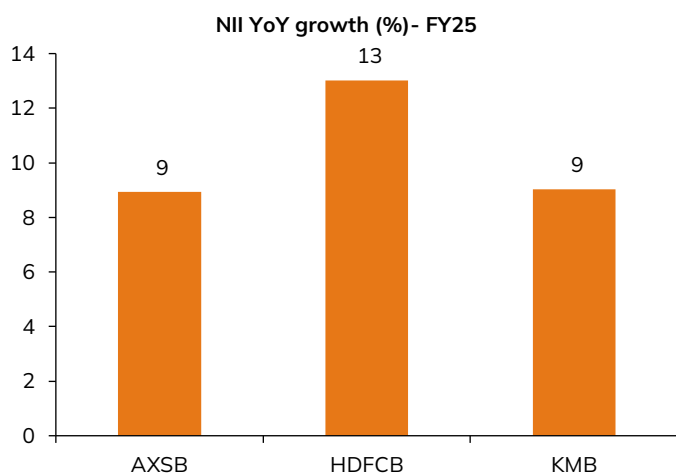
CASA (INR bn)	FY23	FY24	FY25	FY23-25 CAGR (%)
Axis	4,465	4,594	4,782	3
HDFCB	8,360	9,088	9,446	6
KMB	1,918	2,043	2,144	6

Source: I-Sec research, Company data

Exhibit 9: In the same period (FY23–25), it has seen the lowest dip in CASA share

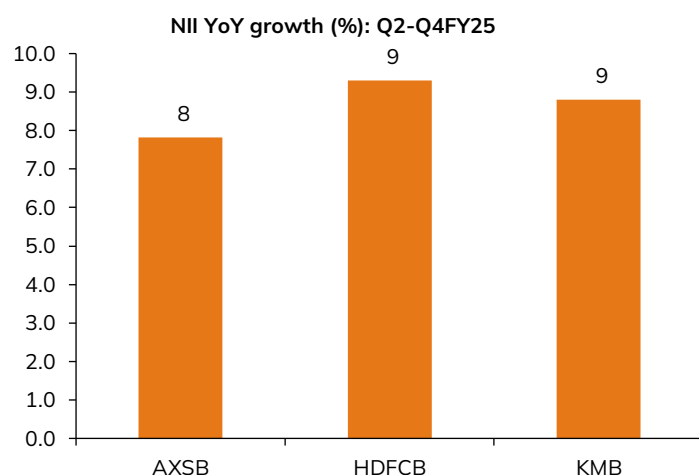
CASA Share (%)	FY23	FY24	FY25	FY23-25 change (bps)
Axis	47	43	41	-639
HDFCB	44	38	35	-959
KMB	53	46	43	-986

Source: Company data, I-Sec research

Exhibit 10: While loan growth is relatively weaker vs. peers, NII growth (FY25) outcome is similar for FY25

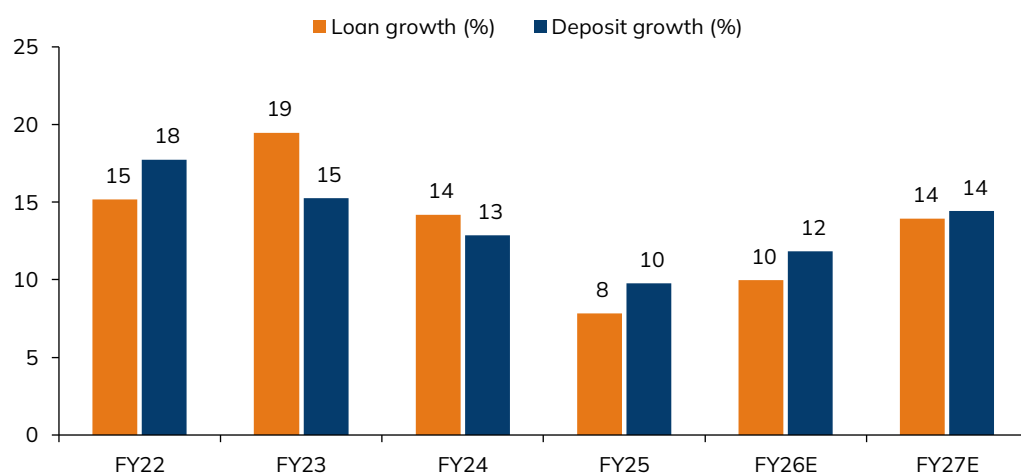
Source: I-Sec research, Company data

Note: HDFCB FY25 NII growth is not comparable due to merger

Exhibit 11: NII growth (from Q2FY25 to Q4FY25) has been similar across peers

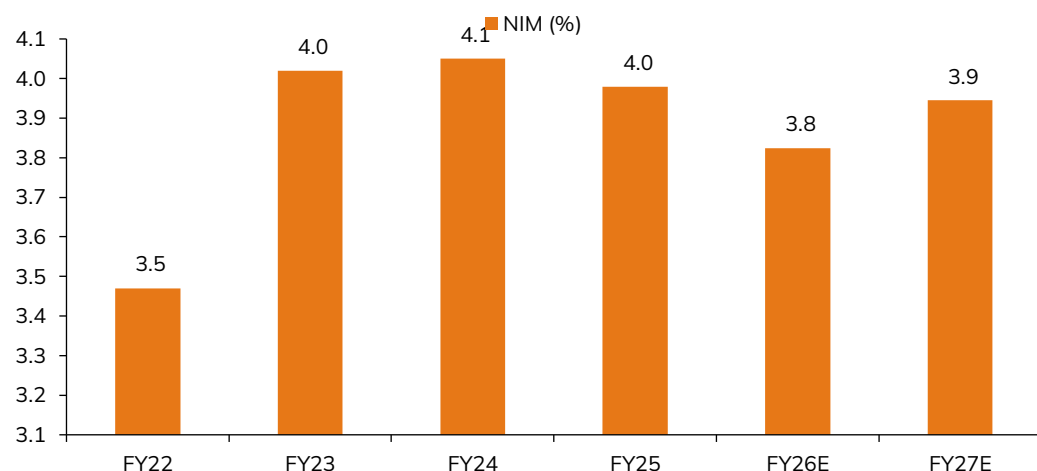
Source: I-Sec research, Company data

Note: As NII growth for Q1FY25 for HDFCB is not comparable, we have taken the data from Q2FY25 to Q4FY25

Exhibit 12: We estimate the bank to deliver ~10%/14% YoY growth in FY26E/FY27E

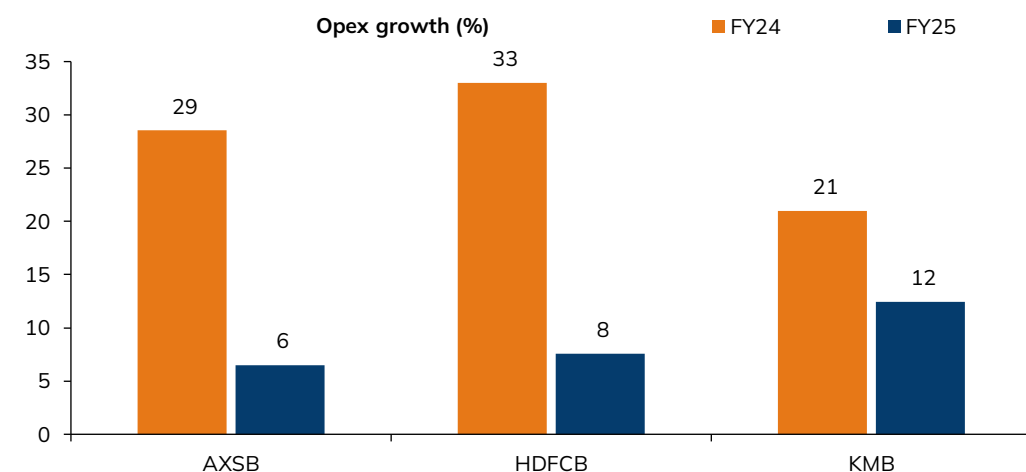
Source: I-Sec research, Company data

Exhibit 13: We estimate the bank to see ~20bps dip in NIM YoY in FY26 and a partial rebound in FY27



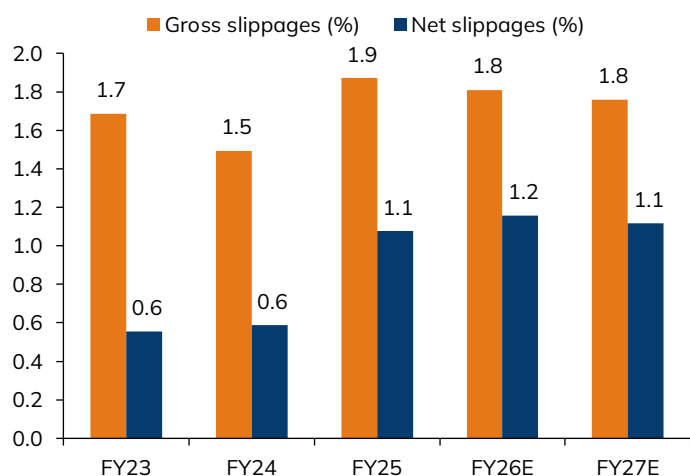
Source: I-Sec research, Company data

Exhibit 14: Similar to peers, Axis has seen contained opex growth in FY25



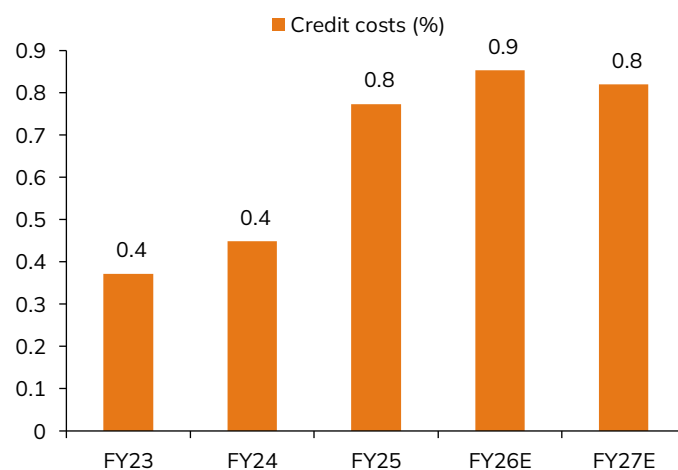
Source: I-Sec research, Company data

Exhibit 15: We expect stable gross slippages though marginal rise in net slippages in FY26



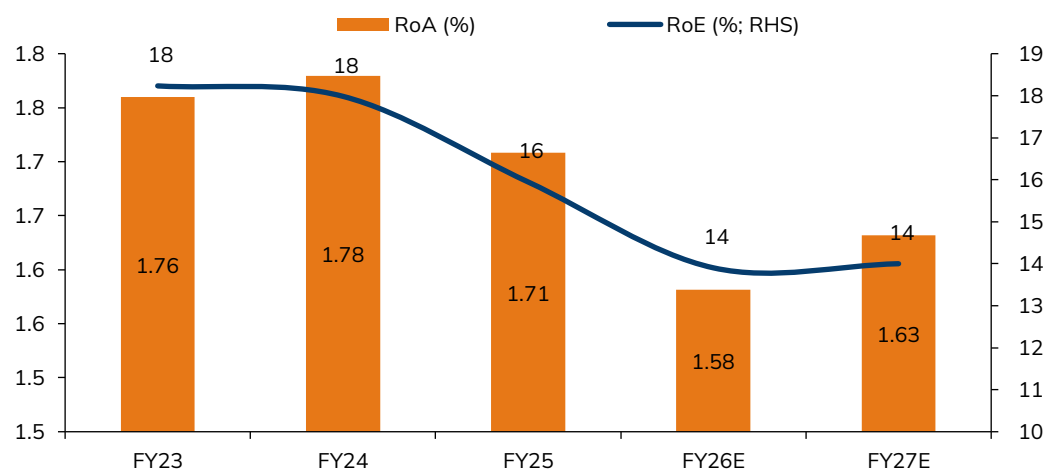
Source: Company data, I-Sec research

Exhibit 16: We expect FY26 credit costs at ~85bps with H1FY26 being higher than H2FY26



Source: Company data, I-Sec research

Exhibit 17: We expect dip in FY26 RoA due to pressure on NIM, but see a healthy rebound for FY27



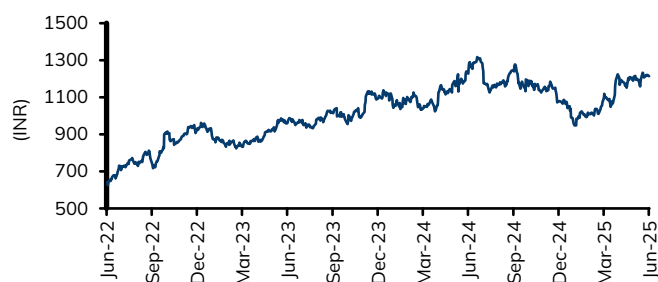
Source: I-Sec research, Company data

Exhibit 18: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	8.3	8.2	8.2
Institutional investors	85.0	82.6	82.5
MFs and others	27.8	29.0	32.0
Insurance Cos	4.8	6.3	6.5
FIIIs	52.4	47.3	43.9
Others	6.7	9.2	9.3

Source: Bloomberg, I-Sec research

Exhibit 19: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Interest income	10,93,686	12,26,770	12,92,799	14,68,220
Interest expense	5,94,742	6,83,292	7,21,073	8,06,738
Net interest income	4,98,945	5,43,478	5,71,727	6,61,483
Non-interest income	2,24,420	2,52,571	2,84,419	3,12,057
Operating income	7,23,364	7,96,049	8,56,145	9,73,539
Operating expense	3,52,133	3,75,000	4,04,485	4,59,175
Staff expense	1,09,331	1,21,928	1,31,682	1,48,801
Operating profit	3,71,232	4,21,049	4,51,661	5,14,365
Core operating profit	3,53,272	4,01,049	4,21,661	4,89,865
Provisions & Contingencies	40,631	77,584	93,205	1,00,398
Pre-tax profit	3,30,601	3,43,466	3,58,455	4,13,967
Tax (current + deferred)	81,986	79,731	90,331	1,04,320
Net Profit	2,48,614	2,63,735	2,68,125	3,09,647
Adjusted net profit	2,48,614	2,63,735	2,68,125	3,09,647

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Cash and balance with RBI/Banks	11,44,544	9,97,321	12,29,237	13,87,156
Investments	33,15,273	39,61,418	43,15,895	47,72,152
Advances	96,50,684	1,04,08,113	1,14,40,075	1,30,33,532
Fixed assets	56,846	62,917	69,452	76,141
Other assets	6,04,740	6,69,530	7,60,367	8,66,775
Total assets	1,47,72,086	1,60,99,299	1,78,15,026	2,01,35,756
Deposits	1,06,86,414	1,17,29,520	1,31,18,100	1,50,09,084
Borrowings	19,68,118	18,41,465	18,72,591	19,07,452
Other liabilities and provisions	6,06,939	7,31,062	7,64,322	8,55,752
Share capital	6,173	6,195	6,195	6,195
Reserve & surplus	15,04,443	17,91,057	20,53,819	23,57,273
Total equity & liabilities	1,47,72,086	1,60,99,299	1,78,15,026	2,01,35,756
% Growth	12.1	9.0	10.7	13.0

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
No. of shares and per share data				
No. of shares (mn)	3,087	3,097	3,097	3,097
Adjusted EPS	80.7	85.3	86.6	100.0
Book Value per share	489	580	665	763
Adjusted BVPS	482	572	656	752
Valuation ratio				
PER (x)	15.0	14.2	14.0	12.1
Price/ Book (x)	2.5	2.1	1.8	1.6
Price/ Adjusted book (x)	2.3	2.0	1.7	1.5
Dividend Yield (%)	0.1	0.1	0.1	0.2
Profitability ratios (%)				
Yield on advances	9.6	9.7	9.2	9.4
Yields on Assets	7.8	7.9	7.6	7.7
Cost of deposits	4.5	4.8	4.6	4.5
Cost of funds	4.3	4.4	4.3	4.3
NIMs	3.8	3.7	3.5	3.7
Cost/Income	48.7	47.1	47.2	47.2
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.8	7.9	7.6	7.7
Interest expended	4.3	4.4	4.3	4.3
Net Interest Income	3.6	3.5	3.4	3.5
Non-interest income	1.6	1.6	1.7	1.6
Trading gains	0.1	0.1	0.2	0.1
Fee income	1.5	1.5	1.5	1.5
Total Income	5.2	5.2	5.0	5.1
Total Cost	2.5	2.4	2.4	2.4
Staff costs	0.8	0.8	0.8	0.8
Non-staff costs	1.7	1.6	1.6	1.6
Operating Profit	2.7	2.7	2.7	2.7
Core Operating Profit	2.5	2.6	2.5	2.6
Non-tax Provisions	0.3	0.5	0.5	0.5
PBT	2.4	2.2	2.1	2.2
Tax Provisions	0.6	0.5	0.5	0.5
Return on Assets (%)	1.8	1.7	1.6	1.6
Leverage (x)	10.1	9.3	8.8	8.6
Return on Equity (%)	18.0	15.9	13.9	14.0
Asset quality ratios (%)				
Gross NPA	1.5	1.3	1.4	1.4
Net NPA	0.3	0.3	0.3	0.3
PCR	77.4	74.6	76.0	77.0
Gross Slippages	1.7	2.0	2.0	2.0
LLP / Avg loans	0.4	1.1	1.2	1.1
Total provisions / Avg loans	0.4	0.8	0.9	0.8
Net NPA / Networth	2.1	1.9	1.9	1.9
Capitalisation ratios (%)				
Core Equity Tier 1	13.7	14.7	15.0	15.0
Tier 1 cap. adequacy	14.2	15.1	15.3	15.3
Total cap. adequacy	16.6	17.1	17.2	17.1

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

Terms & conditions and other disclosures:

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

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

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

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

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

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

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

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

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

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

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

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

Since associates of ICICI Securities and ICICI Securities as 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.

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
