


Good Quarter Amid Turbulent Macros; Growth Outlook Favourable!
Est. Vs. Actual for Q4FY26: NII – INLINE; PPOP – INLINE; PAT – BEAT
Changes in Estimates post Q4FY26
FY27E/FY28E (in %): NII -1.6/-0.8; PPOP -3.8/-3.4; PAT -2.7/-2.0
Recommendation Rationale

- Growth Acceleration with Focus on Quality and Profitability:** In Q4FY26, ICICIB witnessed a meaningful improvement in credit growth, inching up to ~16% YoY vs a 11-13% YoY growth delivery over the past 4-5 quarters. On a segmental basis, mortgage growth, which was earlier held back due to spread pressures, is now seeing a pick-up in disbursements despite elevated competitive intensity. The credit card segment continues to report a muted performance; however, the management remains committed to improving the pace of growth through steady new customer acquisition and gradual normalisation in revolver behaviour. The business banking segment has been the bank's growth engine, and the growth outlook in the segment remains favourable, with close monitoring of potential headwinds arising from geopolitical uncertainty. The corporate book is witnessing healthy momentum, particularly within higher-rated segments, although near-term challenges linked to macro disruptions may persist. Nevertheless, the bank aims to navigate these through long-term client engagement. **While the domestic economic outlook remains broadly stable, pockets of uncertainty persist, arising from geopolitical tensions, necessitating a calibrated growth approach. The bank will continue to anchor its strategy around risk-adjusted returns. We expect ICICIB to deliver a healthy ~16% CAGR credit growth over FY26-28E.**
- NIMs to Remain Range-Bound:** ICICIB's performance on margins was in line with expectations. In Q4, NIMs stood at 4.32%, reflecting the impact of Dec'25 rate cut on yields, while continued TD repricing, lower KCC slippages and 5 bps impact from the IT refund supported margins. The loan mix remains skewed towards ~56% repo-linked, 13% MCLR, and 31% fixed-rate loans, with the repo cut impact largely flowing through. While some benefit of the deposit repricing is yet to flow through, the bank will continue to monitor incremental pricing dynamics. **Management has indicated that NIMs will remain range-bound with limited upside. We expect NIMs to remain in the range of 4.35% (+/-5 bps) over FY27-28E.**
- Benign Credit Cost Outlook with Stable Asset Quality Trends:** ICICIB's credit costs surprised positively, supported by lower slippages and higher write-backs and recoveries in the corporate portfolio. The bank has witnessed a meaningful decline in slippages within its unsecured portfolio. **Management remains confident that benign credit cost trends will continue, with credit costs being contained at sub-50 bps going ahead.** So far, the bank has not seen any material risk arising from the West Asia war and has not tightened credit filters, but will continue to calibrate actions as and when needed.

Sector Outlook: Positive

Company Outlook: ICICIB's outlook remains constructive, supported by a healthy, broad-based credit growth acceleration. While margins are expected to remain range-bound with limited scope for improvement as the impact of rate cuts largely absorbed, benign credit costs supported by stable asset quality trends should support earnings resilience and controlled opex growth driving operational efficiency, should support earnings resilience. The bank has identified levers to improve fee income, particularly from the card-related segment, which should further support earnings. **We expect the bank's RoA/RoE to remain steady at 2.2-2.3%/16-17% over the medium term. We believe ICICIB's premium valuation vs peers is well deserved and justified, given its consistent performance delivery.**

Current Valuation: 2.5x FY28E ABV; Earlier Valuation: 2.6x Sep'27E ABV

Current TP: Rs 1,700/share; Earlier TP: Rs 1,700/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: HDFC Bank (TP: Rs 975/share)

Financial Performance:

- Operating Performance:** ICICIB reported improvement in credit growth of 16/6% YoY/QoQ, ahead of our expectations. Deposit growth stood at 11/8% YoY/QoQ, with strong growth in CASA Deposits (+10/11% YoY/QoQ) and TDs (+12/6% YoY/QoQ). CASA ratio improved to 41.4% vs 40.2% QoQ. C-D Ratio stood at 86.6% vs 88.3% QoQ.
- Financial Performance:** NII grew by 8/5% YoY/QoQ. Margins remained stable in line with expectations. NIMs stood at 4.32 vs 4.3% QoQ. Non-interest income growth was muted and flat YoY/QoQ, led by lower treasury income (loss) of Rs 1.06 Bn (vs loss of Rs 1.6 Bn QoQ). Fee income grew by 8/3% YoY/QoQ. Opex growth was controlled at 12/1% YoY/QoQ with C-I Ratio improving to 39.9% vs 40.8% QoQ. PPOP grew by 3/5% YoY/QoQ. Provisions were negligible and came in significantly lower than our expectations. Credit costs (calc.) stood at 3 bps vs 27/71 bps YoY/QoQ. PAT grew by 8/21% YoY/QoQ.
- Asset Quality:** GNPA/NNPA improved to stand at 1.4/0.33% vs 1.53/0.37% QoQ. Slippages were meaningfully lower QoQ at Rs 42.4 Bn vs Rs 53.6 Bn. Slippage ratio was at 1.1% vs 1.5% QoQ. PCR stood steady at 75.8% vs 75.9% QoQ.

Key Financials (Standalone)

(Rs Bn)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	229.8	+4.8	+8.4	226.4	+1.5
PPOP	182.0	+4.9	+3.0	179.8	+1.2
Net Profit	137.0	+21.1	+8.5	127.0	+7.9
NNPA (%)	0.3	-4 bps	-6 bps	0.3	-2 bps
RoA (%)	2.4	+31 bps	-4 bps	2.3	+14 bps

Source: Company, Axis Securities Research

 (CMP as of 17th April, 2026)

CMP (Rs)	1,347
Upside /Downside (%)	26%
High/Low (Rs)	1,494/1,188
Market cap (Cr)	9,65,009
Avg. daily vol. (6m) Shrs.	1,50,25,030
No. of shares (Cr)	716.4

Shareholding (%)

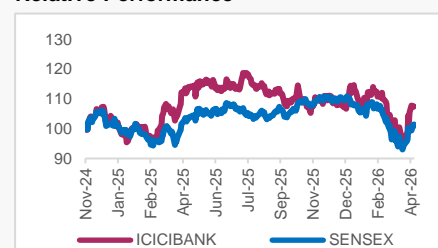
	Jun-25	Sep-25	Dec-25
Promoter	0.0	0.0	0.0
FIIs	46.8	45.6	43.9
MFs / UTI	43.9	45.1	46.7
Others	9.3	9.7	9.4

Financial & Valuations

Y/E Mar (Rs Bn)	FY26	FY27E	FY28E
NII	881	1,014	1,178
PPOP	716	834	981
Net Profit	501	572	674
EPS (Rs)	70.0	79.9	94.2
ABV (Rs)	432.7	499.6	578.2
P/ABV (x)	3.1	2.7	2.3
RoA (%)	2.2	2.2	2.2
NNPA (%)	0.4	0.4	0.4

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
NII	-1.6	-0.8
PPOP	-3.8	-3.4
PAT	-2.7	-2.0

Relative Performance


Source: AceEquity, Axis Securities Research

Results Gallery
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
Dnyanada Vaidya
Research Analyst

Email: dnyanada.vaidya@axissecurities.in

Abhishek Pandya
Research Associate

Email: abhishek.pandya@axissecurities.in

Key Highlights (Contd.)

Scope for Improvement in Card Fees: Fee income was supported by healthy traction in transaction banking, particularly in trade, forex, and deposit-linked charges. However, cards-related fee traction has been relatively slow, with the management identifying scope for improvement in that cohort. Moreover, the pickup in loan growth is expected to drive lending-led fees, which should support overall fee income going forward.

Opex Growth to Trail Business Growth: Opex growth for ICICIB throughout FY26 has been broadly in line with management expectations, with some upside driven by higher PSL compliance costs and employee remuneration impact from labour code changes. Despite these pressures, **opex growth has trailed business growth, and the bank expects this trend to sustain going forward, driving operational efficiency.**

Outlook

The credit growth momentum pick-up has been broad-based and is expected to sustain, with transitory headwinds possible owing to the turbulent geopolitical situation. Deposit growth is gradually improving, and the management remains confident that lagging deposit growth will not be a constraint to pursuing healthy credit growth. With NIMs expected to remain range-bound, we make minor tweaks of 1-2% to our NII estimates over FY27-28E. Improving operational efficiency and benign credit costs should drive healthy earnings growth. However, we revise our earnings estimates marginally lower by 2-3% over FY27-28E. We expect ICICIB to deliver a healthy Advances/NII/Earnings growth of 16% CAGR each over FY26-28E.

Valuation & Recommendation

We **reiterate our BUY recommendation**, valuing the core book at 2.5x FY28E ABV (vs current valuation of 2.0x FY28E ABV on core book) and assigning a subsidiary value of Rs 256/share, to arrive at an unchanged target price of Rs 1,700/share. **The TP implies an upside of 26% from the CMP.**

Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit momentum, which could potentially derail earnings momentum for the bank.

SOTP Valuation

	Per Share Value	Multiple
ICICI Bank Parent	1,446	2.5x FY28E ABV
Subsidiaries		
ICICI Pru Life	74	1.5x FY28E EV
ICICI Lombard	72	29x FY28E EPS
ICICI AMC	106	38x FY28E EPS
ICICI Securities	49	15x FY28E PAT
Others	20	(ICICI UK, Canada, Ventures, Home Finance, etc.)
Total Val of Sub.	320	
Less: 20% holding discount	64	
Net Value of Sub.	256	
Total Value	1,700	
CMP	1,347	
Potential Upside	26%	

Source: Company, Axis Securities Research

Change in Estimates

Rs Bn	Change in Estimates					
	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	1,014	1,178	1,031	1,188	-1.6	-0.8
PBP	834	981	867	1,016	-3.8	-3.4
Provisions	76	88	82	99	-7.3	-10.8
PAT	572	674	589	688	-2.7	-2.0

Source: Axis Securities Research

Results Review (Standalone)

Rs Bn	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	FY26	FY25	% YoY
Net Interest Income	230	212	8.4	219	4.8	881	812	8.5
Non-Interest Income	73	73	0.7	74	-0.8	308	285	7.9
Operating expenses	121	108	12.1	119	1.2	472	424	11.5
Staff Cost	45	41	8.8	44	1.0	180	165	8.7
Pre provision profits	182	177	3.0	174	4.9	716	673	6.4
Provisions and contingencies	1	9	-89.2	26	-96.2	54	47	14.9
PBT	181	168	7.9	148	22.3	662	626	5.8
Provision for Tax	44	41	6.2	35	26.4	161	154	4.4
PAT	137	126	8.5	113	21.1	501	472	6.2
Advances	15,539	13,418	15.8	14,662	6.0	15,539	13,418	15.8
Retail	7,852	7,172	9.5	7,538	4.2	7,852	7,172	9.5
Rural	984	783	25.6	834	18.0	984	783	25.6
Business Banking	3,277	2,634	24.4	3,045	7.6	3,277	2,634	24.4
Corporate	3,055	2,797	9.3	2,965	3.1	3,055	2,797	9.3
Overseas	423	308	37.4	353	20.0	423	308	37.4
Deposits	17,946	16,103	11.4	16596	8.1	17,946	16,103	11.4
CASA Ratio	41.4	41.8	-40 bps	40.2	121 bps	41.4	41.8	-40 bps
CD Ratio (%)	86.6	83.3	326 bps	88.3	-176 bps	86.6	83.3	326 bps
CAR (%)	17.2	16.6	63 bps	15.6	159 bps	17.2	16.6	63 bps
Tier I (%)	16.4	15.9	41 bps	14.7	164 bps	16.4	15.9	41 bps
Reported NIM (%)	4.3	4.4	-9 bps	4.3	2 bps	4.3	4.3	-1 bps
Core Cost-to-Income (%)	39.9	37.9	200 bps	40.8	-85 bps	39.8	38.7	111 bps
Gross NPA (%)	1.4	1.7	-27 bps	1.5	-13 bps	1.4	1.7	-27 bps
Net NPA (%)	0.3	0.4	-6 bps	0.4	-4 bps	0.3	0.4	-6 bps
Provision Coverage Ratio (%)	78.2	76.2	200 bps	75.4	280 bps	78.2	76.2	200 bps

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Bn)

Y/E MARCH	FY25	FY26	FY27E	FY28E
Net Interest Income	812	881	1,014	1,178
Non-Interest Income	285	308	350	399
Net Income	1,097	1,188	1,364	1,578
Operating Expenses	424	472	530	596
Pre Provision Profits	673	716	834	981
Provisions	47	54	76	88
PBT	626	662	758	893
Tax	154	161	186	219
Profit After Tax	472	501	572	674

Source: Company, Axis Securities Research

Balance Sheet

(Rs Bn)

Y/E MARCH	FY25	FY26	FY27E	FY28E
SOURCES OF FUNDS				
Equity Share Capital	14	14	14	14
Reserves & Surplus	2,907	3,359	3,848	4,424
Net Worth	2,921	3,374	3,863	4,438
Deposits	16,103	17,946	20,616	23,807
Borrowings	17,339	19,196	22,333	26,021
Other Liabilities	923	1,155	1,341	1,559
Total Liabilities	21,182	23,725	27,536	32,018
APPLICATION OF FUNDS				
Cash & Bank balances	1,856	2,303	2,584	2,984
Investments	5,048	4,922	5,778	6,672
Loans	13,418	15,539	18,059	21,065
Fixed Assets & Others	862	961	1,115	1,297
Total Assets	21,182	23,725	27,536	32,018

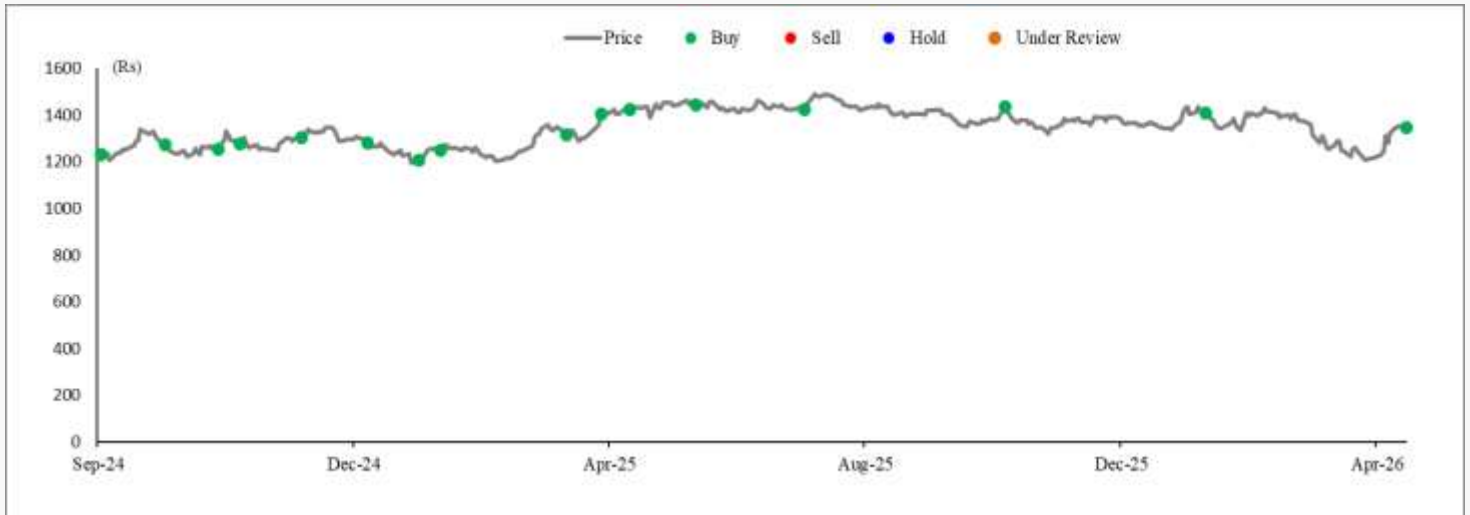
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26	FY27E	FY28E
VALUATION RATIOS				
EPS	66.3	70.0	79.9	94.2
Earnings Growth (%)	13.9	5.6	14.1	17.8
BVPS	410.0	471.1	539.4	619.7
Adj. BVPS	373.9	432.7	499.6	578.2
ROAA (%)	2.3	2.2	2.2	2.2
ROAE (%)	17.8	15.9	15.8	16.2
P/E (x)	20.3	19.2	16.8	14.3
P/ABV (x)	3.6	3.1	2.7	2.3
PROFITABILITY				
NIM (%)	4.3	4.3	4.4	4.4
Cost-Asset Ratio (%)	2.1	2.1	2.1	2.0
Cost-Income Ratio	38.6	39.7	38.9	37.8
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	13.3	15.8	16.2	16.6
Deposit Growth (%)	14.0	11.4	14.9	15.5
C/D Ratio (%)	83.3	86.6	87.6	88.5
Equity/Assets (%)	13.8	14.2	14.0	13.9
Equity/Advances (%)	21.8	21.7	21.4	21.1
CAR	16.6	17.2	16.9	16.4
CAR Tier I	15.9	16.4	16.2	15.8
ASSET QUALITY				
Gross NPLs (%)	2.1	1.5	1.5	1.6
Net NPLs (%)	0.4	0.4	0.4	0.4
Coverage Ratio (%)	80.0	76.1	76.3	76.3
Credit Costs	0.4	0.4	0.5	0.5
ROAA TREE				
Net Interest Income	4.1	3.9	4.0	4.0
Non-Interest Income	1.4	1.4	1.4	1.3
Operating Cost	2.1	2.1	2.1	2.0
Provisions	0.2	0.2	0.3	0.3
Tax	0.8	0.7	0.7	0.8
ROAA	2.3	2.2	2.2	2.2
Leverage (x)	7.5	7.1	7.1	7.2
ROAE	17.8	15.9	15.8	16.2

Source: Company, Axis Securities Research

ICICI Bank Price Chart and Recommendation History



Date	Reco	TP	Research
02-Sep-24	BUY	1,425	Top Picks
01-Oct-24	BUY	1,425	Top Picks
28-Oct-24	BUY	1,500	Result Update
25-Oct-24	BUY	1,500	Result Update
04-Nov-24	BUY	1,500	Top Picks
02-Dec-24	BUY	1,500	Top Picks
01-Jan-25	BUY	1,500	Top Picks
27-Jan-25	BUY	1,500	Result Update
03-Feb-25	BUY	1,500	Top Picks
01-Mar-25	BUY	1,500	Top Picks
01-Apr-25	BUY	1,500	Top Picks
20-Apr-25	BUY	1,650	Result Update
02-May-25	BUY	1,650	Top Picks
01-Jun-25	BUY	1,650	Top Picks
21-Jul-25	BUY	1,650	Result Update
20-Oct-25	BUY	1,650	Result Update
19-Jan-26	BUY	1,700	Result Update
20-Apr-26	BUY	1,700	Result Update

Source: Axis Securities Research

Disclaimer

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of RAASB (in case of RA's) 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. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are 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 Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith 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 are solely for informational purposes 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. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or 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 the needs of the 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. Axis 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 the 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. Axis Securities or its associates might have managed or co-managed a 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. Axis 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 services in a merger or specific transaction. Axis 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. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities 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 Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.