Price Band: ₹ 829-871

SUBSCRIBE

August 7, 2026

Wiring major, premiumisation & EV mobility play

About the Company: Dhoot Transmission Limited (DTL) is a prominent, global Tier-I automotive component supplier specializing in the design, manufacture, and supply of critical, highly engineered wiring harnesses, electronic sensors, controllers, and power distribution systems for original equipment manufacturers.

- Revenue mix as of FY26: 65% - 2W, 13% - 3W, 22% - Others
- Sale of Products as of FY26: 77% - Wiring harness, 23% - Others

Key triggers/Highlights:

- DTL is India's leading wiring harness manufacturer for 2W & 3W segments, ranking #2 in India as of FY26 with a market share of ~41%. It's OEM customers account for ~69% of India's 2W production and 30%+ of 3W production, providing platform to benefit from growth in these segments
- The company has expanded beyond conventional wiring harnesses into high-voltage wiring harnesses, battery management systems, battery pack interconnects, controllers, sensors and power distribution systems, increasing its content per vehicle. It's a formidable play on the EV ecosystem with EV components constituting ~24% of total sales as of FY26.
- Long-standing relationships with leading domestic and global OEMs, supported by an average customer relationship of ~13 years with its top five customers and high switching costs arising from platform integration. Counts Bajaj Auto (32% of sales), TVS Motors (20%) & HMSI as its top clients
- It has well-diversified 22 operational manufacturing facilities, 3 engineering and design support centers and 7 warehouses across India and key international locations, providing access to major automotive clusters in India and globally. It also has 2 under-construction plants in India.
- Actively expanding through strategic acquisitions and technology partnerships, including the acquisition of Multilink's automotive electronics business, collaboration with Ride Vision for ADAS solutions and partnerships in high-voltage wiring harnesses, supporting long-term product diversification and technology capabilities.

Our View & Rating:

- **DTL comes across as a quality franchise with long runway of growth and is a direct beneficiary of strong premiumisation and electrification trend domestically.** At the upper price band of ₹871, the issue is valued at ~45x P/E & ~4x P/S on FY26. The valuation is justified given Dhoot's leadership in the 2W & 3W wiring harness market, increasing EV exposure, diversified product portfolio, long-standing OEM relationships and technology-led expansion strategy. We therefore assign a **SUBSCRIBE** rating to the issue.

Key risk & concerns

- Customer concentration risk, with top 5 clients accounting for ~72% of sales
- High dependence on automotive industry cyclicality especially 2-W space
- Susceptible to copper price volatility as it forms bulk of raw material costs

Dhoot Transmissions
Harnessing Safety through wires

IPO Details

Issue Details	
Issue Opens	10th August
Issue Closes	12th August
Issue Size	~ ₹ 3,067 crore
QIB (Institutional) Share	50% of issue
Non-Institutional Share	15% of issue
Retail Share	35% of issue
Issue Type	Fresh Issue (₹1,400 crore) & OFS (₹ 1,667 crore)
Price Band (₹/share)	₹829 - ₹871
Market Lot	17 shares
Face value (₹/share)	₹ 2
Listing Market Cap @ Upper price band	~₹17,800 crore

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	100.0	82.8
Public	0.0	17.2
Total	100.0	100.0

Objects of the issue

Objects of the issue

The issue is a Fresh issue and OFS wherein Net proceeds from fresh issue (₹ 1,400 crore) will be utilize towards repayment of borrowings (₹767 crore, incl. subsidiaries), funding capital expenditure (₹ 150 crore) and rest for inorganic growth & general corporate purposes.

Research Analyst

Shashank Kanodia, CFA
Shashank.kanodia@icicisecurities.com

Bhavish Doshi
Bhavish.doshi@icicisecurities.com

Key Financial Summary

Financial Summary (₹ crore)	FY24	FY25	FY26	FY24-26 CAGR
Net Sales	2,798	3,445	4,525	27.2%
EBITDA	513	597	713	18.0%
EBITDA Margins (%)	18.3	17.3	15.8	
Net Profit	299	354	397	15.2%
Reported EPS (₹)	14.6	17.3	19.4	
RoNW (%)	39.9	35.6	16.3	
RoCE (%)	32.5	27.7	17.6	
P/E	59.6	50.3	44.9	

Source: RHP, ICICI Direct Research

Company Background

Dhoot Transmission Limited is a well-established automotive component manufacturer with more than 25 years of industry experience since its incorporation in 1998. It is a global Tier-I automotive component supplier specializing in the design, manufacture, and supply of critical, highly engineered wiring harnesses, electronic sensors, controllers, and power distribution systems for original equipment manufacturers (OEM). Over the years, the company has grown into a major market player deeply embedded within India's two-wheeler (2W) and three-wheeler (3W) vehicle ecosystems, maintaining long-standing, sticky relationships with marquee OEM clients such as Bajaj Auto Limited and TVS Motor Company. It also has a diversified presence across multiple end-markets, extending beyond 2W and 3W into commercial vehicles ("CVs"), off-highway vehicles ("OHV"), and farming and industrial equipment.

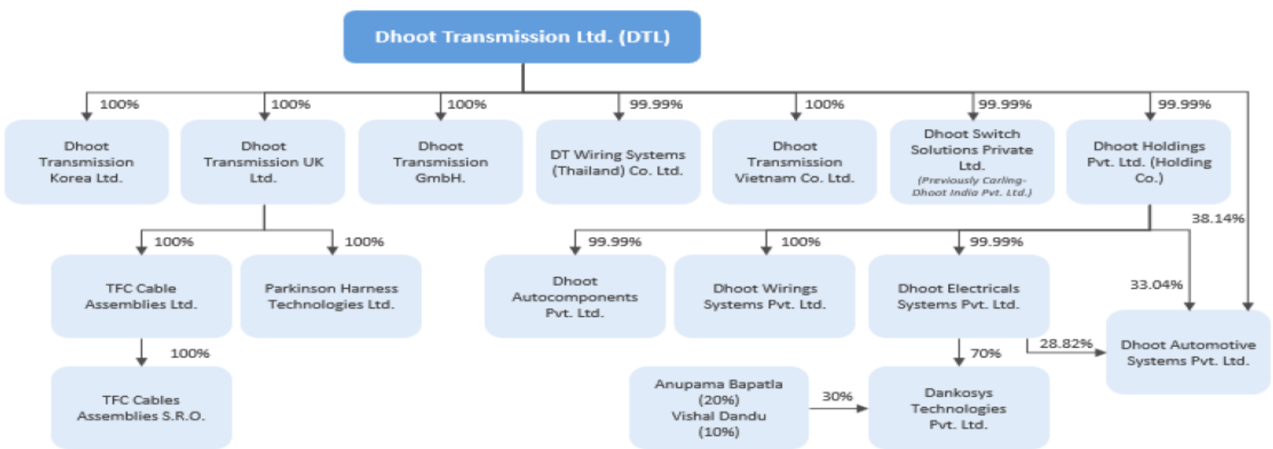
Dhoot Transmission operates in an industry supported by several long-term structural growth drivers. Rising automobile production, increasing adoption of electric vehicles, stricter safety and emission regulations, higher electronic content per vehicle (CPV), premiumization of automobiles, and growing global outsourcing of automotive components are expected to increase demand for automotive electrical and electronic systems.

Exhibit 1: Company Milestone Trajectory

Source: RHP, ICICI Direct Research

As on March 31, 2026, it had 22 operational manufacturing facilities, three engineering and design support centers and seven warehouses across India and key international locations, providing access to major automotive clusters in India and globally. As on date of this Red Herring Prospectus, it has 23 operational manufacturing units across India and outside India. Further, it also has 2 under construction plants in India.

Exhibit 2: Dhoot Transmission Group Structure



Source: RHP, ICICI Direct Research

Product Portfolio

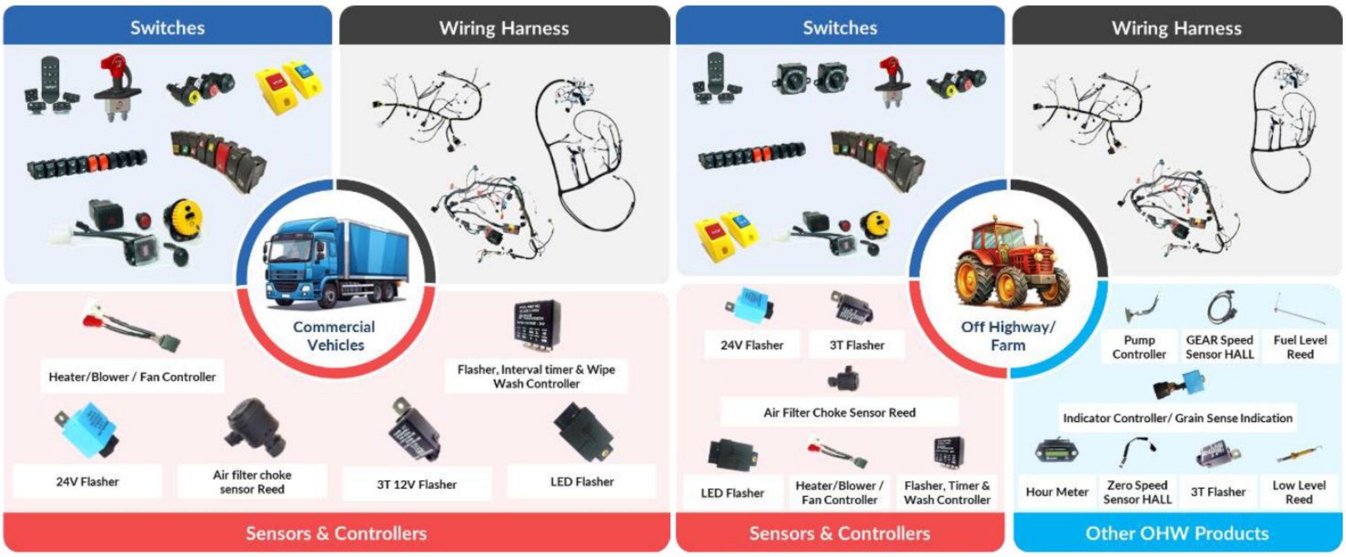
The company offers a diversified portfolio of products that cater to multiple electrical and electronic requirements of modern vehicles. Its product range includes wiring harnesses, automotive cables, connectors, battery cables, electrical distribution systems, electronic components, and EV-specific wiring solutions. These products are critical for connecting various vehicle systems such as engines, batteries, infotainment systems, lighting, and advanced driver assistance systems (ADAS).

Exhibit 3: Dhoot Transmission – 2W & 3W Portfolio

Source: RHP, ICICI Direct Research

Approximately 95% of the auto product portfolio is either EV-focused or powertrain-neutral, enabling applicability across ICE, hybrid and battery-electric architectures. This positions their content to align with the long-term electrification trend of the automotive industry. As electric vehicle adoption accelerates and platform complexity increases, they expect the kit value per vehicle to remain aligned with premium, feature-rich configurations, supporting durable growth in kit value.

Exhibit 4: Dhoot Transmission – CV & OHV Portfolio



Source: RHP, ICICI Direct Research

Exhibit 5: Dhoot Transmission – Products and application

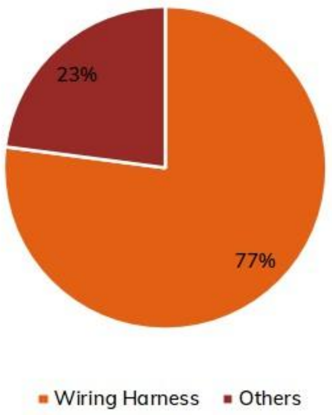
	2W	3W	CV, Off-Highway & Farming	Others
Wiring Harnesses	ICE & EV	ICE & EV	ICE	Boilers
Battery Packs	EV	-	-	-
Sensors & Electronic Controllers	ICE & EV	ICE & EV	ICE	Boilers
Automotive Switches	ICE & EV	ICE & EV	ICE	-

Source: RHP, ICICI Direct Research; ICE: Internal Combustion Engine powered vehicles (run on fossil fuels), EV: Electric Vehicles

It is also involved in manufacturing of battery packs for 2W vehicles for safety, durability and performance, integrating cell modules, thermal management, enclosure, protection and interconnects to meet customer-specific range, power and charging requirements. Its battery packs feature lightweight aluminium enclosures, which improve thermal conductivity and structural integrity compared to plastic housings in high-ambient or high-load duty cycles, while enabling packaging flexibility for EV platforms. It currently has a capacity of 3.9 lakh units per annum and supplies to E2Ws such as Bajaj Auto & TVS Motor Company Limited.

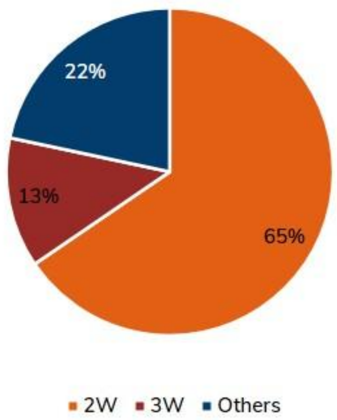
Their backward integration in critical components, including terminals, connectors, cables and moulded parts, provides a distinct competitive edge. By managing these elements in-house, they aim to lower costs through reduced procurement overhead, while securing supply against external disruptions. This integrated approach enables quality control, guaranteeing adherence to stringent standards.

Exhibit 6: Dhoot Transmission – Revenue Mix by products FY26



Source: RHP, ICICI Direct Research

Exhibit 7: Dhoot Transmission – Revenue Mix by segment FY26



Source: RHP, ICICI Direct Research

Investment Rationale

Market Leader in High-Growth 2W & 3W Wiring Harnesses

Dhoot Transmission has established itself as one of India's leading manufacturers of automotive electrical distribution systems, particularly in the two-wheeler and three-wheeler wiring harness segment. The company ranks #2 in the Indian 2-W and 3-W wiring harness market as of FY26, with its OEM customers collectively accounting for ~69% of India's 2-W production and 30%+ of India's 3-W production during the year. This provides the company with a strong foundation to benefit from continued growth in these segments.

Dhoot Transmission is not merely a wiring harness manufacturer but one of India's largest players in the 2W and 3W wiring harness market, operating at meaningful scale with a diversified electrical and electronic systems portfolio. Its leadership position has been built over nearly three decades through deep OEM integration, engineering capabilities and manufacturing scale, making it one of the few suppliers capable of delivering complete electrical distribution solutions across vehicle.

The shift from ICE to Electric Vehicles (EVs) has triggered a massive value expansion in wiring harnesses, with the 2-Wheeler (2W) segment estimated to have a 2-3x increase in harness content value for EVs compared to ICE models. The company is therefore exposed to two independent growth drivers—vehicle volume growth and increasing value addition per vehicle. The company has already demonstrated this transition in its revenue profile. Revenue derived from electric vehicle programs increased materially from 16.2% of total revenue in FY24 to over 24% in FY26, indicating that EV adoption is already contributing meaningfully to business growth rather than being a distant opportunity.

In recent months domestic auto Industry have been witnessing substantial growth in the EV space which resulted in EV penetration reaching 10% for 2Ws and is still growing. EV penetration is already ~60% in the 3-W space. Looking at Dhoot's market share in the space it is currently the market leader in overall 3W wiring harness with >70% market share.

Exhibit 8: Dhoot Transmission – Market Share across 2W & 3W segment

Category/Vehicle Segment	Market Share	Market Ranking
Wiring Harness		
2W	37.5%	Top 2
3W	>70%	Leader
2W & 3W	41.0%	Top 2

Source: RHP, ICICI Direct Research

Deep OEM Integration Creates Revenue Visibility and Sustainable Competitive Advantage

The most valuable aspect of Dhoot's business is not simply its customer list but the nature of its integration into OEM manufacturing programs. Unlike standard automotive components that can be sourced from multiple vendors, wiring harnesses are highly customised products developed specifically for each vehicle platform. Every wiring architecture is unique and requires extensive design validation, engineering approvals, production tooling, homologation and quality testing before commercial production. Consequently, once an OEM approves a supplier, switching to another vendor becomes expensive, operationally disruptive and time-consuming.

The prospectus highlights that Dhoot has built average relationships of approximately 13 years with its top five customers, reflecting long-standing partnerships rather than transactional supply agreements. These embedded relationships allow Dhoot to become involved not only in manufacturing but also in product redesign, localisation and cost optimisation.

To further strengthen customer integration, Dhoot follows a customer-proximity manufacturing strategy by locating production facilities near OEM plants, enabling just-in-time deliveries, lower logistics costs and faster response to engineering changes. Customer-owned tooling installed within manufacturing facilities and continuous collaboration throughout vehicle platform lifecycles further strengthen customer engagement and improve business visibility.

Exhibit 9: Dhoot Transmission – Top Clients as of FY26

Particulars	FY26	
	(in ₹ Crores)	% of Revenue
Bajaj Auto Limited	1440.8	32%
TVS Motor Company	887.7	20%
Honda	470.4	10%
Customer 4	236.2	5%
Royal Enfield	202.8	4%
Customer 6	107.3	2%
Customer 7	87.9	2%
Customer 8	87.5	2%
Customer 9	83.4	2%
Customer 10	58.1	1%
Revenue From top five customers	3237.9	72%
Revenue From top ten customers	3662.2	81%
Revenue From Operations	4525.0	100%

Source: RHP, ICICI Direct Research

Scalable Manufacturing Platform Supported by Technology Investments, Capacity Expansion and Portfolio Diversification

Dhoot's growth strategy extends well beyond expanding production capacity. Management is building an integrated electrical and electronics platform capable of increasing content per vehicle, entering adjacent product categories and strengthening technology capabilities.

The company intends to move further up the automotive value chain by expanding into: Power electronics, DC-DC converters, On-board chargers, Battery Junction Box sub-systems, Advanced battery packs, Charging systems, High-voltage electrical architectures. These initiatives are intended to increase average kit value supplied per vehicle while reducing dependence on conventional wiring harnesses.

To support this strategy, Dhoot plans to significantly strengthen its engineering capabilities. As of FY26, the company employed 1,129 engineers, including 237 full-time R&D and engineering personnel, and has steadily increased R&D spending from ₹2.7 crores in FY24 to ₹17.3 crores in FY26. Management also plans to establish a dedicated advanced R&D centre with integrated testing, validation and engineering capabilities to accelerate product development and potentially offer testing services to external customers.

Simultaneously, Dhoot continues to invest ahead of demand through capacity expansion. New manufacturing facilities are being established in Shoolagiri (Tamil Nadu) for wiring harnesses and Chakan (Pune) for battery pack manufacturing. The company follows a customer-proximity strategy by locating plants near OEM facilities, enabling just-in-time delivery, lower logistics costs and faster engineering response.

In addition to organic expansion, Dhoot has demonstrated a disciplined inorganic strategy through acquisitions in Europe and the UK, expanding into regulated industrial sectors while enhancing access to international customers and engineering capabilities.

Risk and Concerns

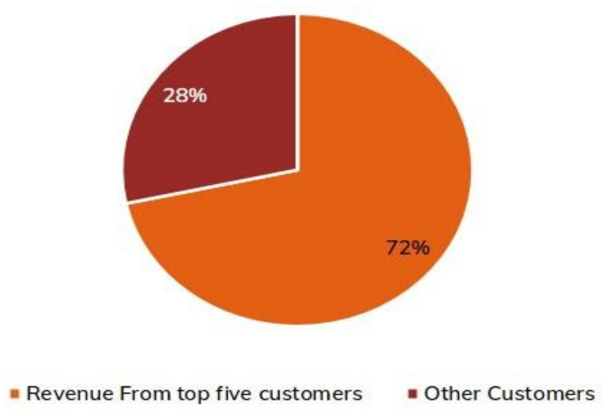
High Dependence on Automotive Industry Cyclicality

Dhoot Transmission derives most of its revenue from the automotive industry, making its financial performance closely linked to vehicle production volumes and overall automotive demand. The company supplies electrical distribution systems, wiring harnesses and electronic components to OEMs across commercial vehicles, two-wheelers and three-wheelers, exposing it to fluctuations in vehicle production caused by macroeconomic conditions, consumer demand, interest rates, fuel prices and regulatory changes. During periods of economic slowdown, OEMs typically reduce production schedules, delay new vehicle launches and optimise inventory, resulting in lower order volumes for component suppliers. Additionally, evolving consumer preferences, such as the transition from internal combustion engine (ICE) vehicles to electric vehicles, could adversely impact demand for conventional product lines if the company is unable to scale its next-generation product portfolio at the required pace. Since automotive production is inherently cyclical, prolonged industry weakness could lead to lower capacity utilisation, reduced operating leverage and margin compression.

Customer Concentration and Platform Dependence

As per the RHP, the company's top five customers contribute ~72% of total revenue, indicating significant client concentration. Major OEMs such as Bajaj auto, TVS Motor, Honda, & Eicher Motors (Royal Enfield) account for a large portion of sales, reflecting the company's deep integration with leading manufacturers. While these relationships are long-standing and technologically entrenched, any reduction in volumes, program discontinuation, loss of new platform business, or pricing renegotiation by these clients could materially impact financial performance. This reliance on a limited set of customers amplifies revenue volatility during sector slowdowns or client-specific disruptions. Furthermore, vehicle platform life cycles are finite, requiring suppliers to continuously secure nominations for new models to sustain growth. Failure to win future platform awards, delays in customer approvals may adversely affect order inflows.

Exhibit 10: Dhoot Transmission – Revenue Mix by segment FY26



Source: RHP, ICICI Direct Research

Raw Material Cost and Margin Pressure

The company's manufacturing operations require significant quantities of key raw materials such as copper, aluminium, plastics, polymers, steel and electronic components, exposing it to fluctuations in commodity prices and supply chain disruptions. Volatility in global metal prices, inflationary pressures, geopolitical events or foreign exchange movements can increase input costs, while shortages of semiconductors and electronic components may disrupt production schedules. Although Dhoot has cost pass-through mechanisms with certain customers, these arrangements are often subject to time lags, contractual limitations or partial recoveries, resulting in temporary margin compression.

Financial Summary

Exhibit 11: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26
Total operating Income	2,798	3,445	4,525
Growth (%)	32	23	31
Raw Material Expenses	1,805	2,233	2,993
Employee Expenses	252	295	373
Other Expenses	229	319	445
Total Operating Exp.	2,285	2,848	3,811
EBITDA	513	597	713
Growth (%)	72	16	20
Depreciation	76	93	123
Interest	49	67	91
Other Income	1	21	36
PBT	388	458	536
Total Tax	89	104	119
Reported PAT	299	354	397
Growth (%)	NA	18	12
Reported EPS (₹)	14.6	17.3	19.4

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26
Profit after Tax	299	354	397
Add: Depreciation & interest	126	161	214
(Inc)/dec in Current Assets	(231)	(275)	(436)
Inc/(dec) in CL and Provisions	47	144	242
Others	-	(63)	(68)
CF from operating activities	241	320	348
(Inc)/dec in Investments	(70)	(28)	48
(Inc)/dec in Fixed Assets	(272)	(452)	(442)
Others	31	7	(824)
CF from investing activities	(311)	(473)	(1,218)
Proceeds from Issuance of Equity	-	-	1,960
Borrowings, leases & interest	132	221	65
Dividend paid & others	(69)	(83)	(113)
CF from financing activities	63	138	1,912
Net Cash flow	(7)	(14)	1,043
Opening Cash	74	67	53
Closing Cash	67	53	1,096

Source: Company, ICICI Direct Research

Exhibit 13: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26
Liabilities			
Equity Capital	17	18	38
Reserve and Surplus	731	976	2,397
Total Shareholders' funds	748	994	2,434
Total Debt	555	776	841
Deferred Tax Liability	20	13	9
Minority Interest / Others	18	38	73
Total Liabilities	1,340	1,821	3,358
Assets			
Gross Block	791	1,078	1,674
Less: Acc Depreciation	122	199	305
Net Block	669	879	1,368
Capital WIP	40	188	18
Total Fixed Assets	708	1,067	1,386
Investments	19	17	15
Inventory	334	425	639
Debtors	421	600	794
Other Current Assets	58	62	91
Cash	67	53	1,096
Total Current Assets	880	1,141	2,620
Creditors	307	420	602
Provisions	3	7	7
Other current liabilities	61	88	148
Total Current Liabilities	371	515	757
Net Current Assets	509	626	1,863
Others	104	111	94
Application of Funds	1,340	1,821	3,358

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios

(Year-end March)	FY24	FY25	FY26
Per share data (₹)			
EPS	14.6	17.3	19.4
Cash EPS	18.3	21.9	25.4
BV	36.6	48.6	119.0
Cash Per Share	3.3	2.6	53.6
Operating Ratios (%)			
EBITDA Margin	18.3	17.3	15.8
PBT / Net sales	13.9	13.3	11.8
PAT Margin	10.7	10.3	8.8
Inventory days	43.6	45.1	51.6
Debtor days	54.9	63.6	64.0
Creditor days	40.1	44.5	48.6
Return Ratios (%)			
RoE	39.9	35.6	16.3
RoCE	32.5	27.7	17.6
RoIC	35.4	31.9	26.3
Valuation Ratios (x)			
P/E	59.6	50.3	44.9
EV / EBITDA	35.7	31.1	24.6
EV / Net Sales	6.5	5.4	3.9
Market Cap / Sales	6.4	5.2	3.9
Price to Book Value	23.8	17.9	7.3
Solvency Ratios			
Debt/EBITDA	1.1	1.3	1.2
Debt / Equity	0.7	0.8	0.3
Current Ratio	2.5	2.5	2.4
Quick Ratio	1.5	1.5	1.4

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, Subscribe for the long term, Unrated and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No view on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long-term investment perspective (>two years)

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Shashank Kanodia, CFA, MBA (Capital Markets), Bhavish Doshi, MBA Research Analysts, 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. 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.

ICICI Securities is Sebi registered stockbroker, merchant banker, investment adviser, portfolio manager and Research Analyst. 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 stockbroker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. 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.

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

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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 icicidirect.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 Retail 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 Institutional 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 are 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 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report