

CMP: ₹ 1,225

Target: ₹ 1,410 (15%)

Target Period: 12 months

BUY

May 4, 2026

Expansion led volume growth to propel earnings...

About the stock: Jindal Steel (JSL) is one of India's leading steel producers, having crude steel capacity of 15.6 million tons per annum (MTPA).

- Operations also include iron ore making capacity of ~15 MTPA and ~13.75 MTPA of finished steel capacity.

Q4FY26 Results: JSL reported a healthy performance in Q4'26. Consolidated topline stood at ₹16,218 crore (up 23% YoY) with steel sales volume of 2.6 MT (up 23% YoY). Reported EBITDA at ₹2,939 crore with margins at ~18% (up 558 bps QoQ). Adjusted EBITDA/tonne stood at ₹11,695 vs ₹8,701 in Q3'26. PAT for the quarter was at ₹1,041 crore (including exceptional loss of ₹827 crore due to impairment loss on mining asset of its subsidiary company in Australia). The company has declared a final dividend of ₹2 per share for FY26.

Investment Rationale

- Newly commissioned capacity will fuel robust growth trajectory ahead:** As the world's 2nd largest steel consumer, India's per capita consumption remains relatively low at 103 kg (vs ~215 kg global average). To meet infrastructure targets, the government is aiming for 300 MT of crude steel capacity and 160 kg per capita consumption by FY31. Tapping into this opportunity, JSL is undertaking a ~₹47,000 crore capex plan through FY28, with over 50% allocated to the Angul Phase II project, where the recent commissioning of a 3 MTPA Basic Oxygen Furnace-2 has expanded JSL's crude steel capacity to 15.6 MTPA. Additionally, JSL has commissioned a 1.2 MTPA Cold Rolling Mill, targeting an increase in flat steel contribution to ~70% (from the current ~50%) ahead. With these expansions becoming operational, JSL is well-positioned for a strong growth trajectory, with steel sales volumes projected to grow at a ~16% CAGR over FY26-28E.
- Profitability gains remain intact amid higher volumes, firm steel prices, and cost saving initiatives:** JSL's Adjusted EBITDA/ton increased from ₹8.7k in Q3'26 to ~₹11.7k in Q4'26 (excluding one-off blast furnace start-up costs of ₹350 crore and ₹125 crore reported in Q3'26 and Q4'26, respectively). This improvement was driven by safeguard duty-induced higher domestic steel prices, with JSL's net sales realisation rising by ~₹4,766/ton in Q4FY26, thereby offsetting elevated raw material costs (coking coal up ~US\$20/ton QoQ in Q3'26) and an inferior product mix (VAP at 61% vs 66% in Q3'26). Going forward, JSL is expected to see further realisation gains in Q1FY27 supported by firm domestic steel prices. However, higher coking coal costs (up ~US\$20-25/ton QoQ) are likely to partially offset these gains. Nonetheless, the commissioning of an 18 MTPA slurry pipeline in Q1FY27 is expected to deliver additional cost savings of ~₹750/ton ahead. Consequently, EBITDA/ton for JSL is projected at 13.9k/14.7k in FY27E/FY28E, respectively.

Rating and Target Price

- Jindal Steel is poised for a strong performance, supported by capacity expansion-driven volume growth, safeguard duty-led steel price increases, cost saving initiatives, and a favourable demand outlook. Accordingly, we upgrade the stock rating from HOLD to **BUY** on Jindal Steel, with a target price of **₹1,410**, valuing it at 9x EV/EBITDA on FY28E.



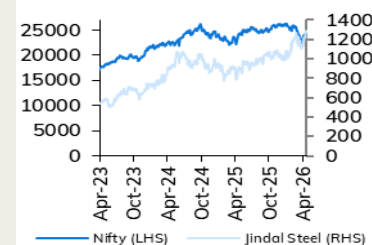
Particulars

| Particulars | ₹ crore |
|---------------------------|------------|
| Market capitalisation | 1,24,950 |
| Total Debt (FY26P) | 22,038 |
| Cash & Investment (FY26P) | 6,249 |
| EV (₹ crore) | 1,40,739 |
| 52 week H/L (₹) | 1306 / 833 |
| Equity capital (₹ crore) | 101.2 |
| Face value (₹) | 1.0 |

Shareholding pattern

| | June-25 | Sep-25 | Dec-25 | Mar-26 |
|----------|---------|--------|--------|--------|
| Promoter | 62.4 | 62.4 | 62.7 | 62.7 |
| FII | 9.8 | 9.4 | 9.0 | 9.2 |
| DII | 18.1 | 18.7 | 19.1 | 19.1 |
| Other | 9.8 | 9.5 | 9.2 | 9.0 |

Price Chart



Recent event & key risks

- Reported healthy Q4FY26 result. Sales/PAT is expected to grow at ~20%/65% CAGR over FY26-28E
- Key Risk:** i) sharp decline in domestic steel prices impacting the performance. ii) delay in ramping up of new capacity will impact medium term volume growth target.

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Manisha Kesari
manisha.kesari@icicisecurities.com

Key Financial Summary

| Key Financials (₹ crore) | FY22 | FY23 | FY24 | FY25 | FY26P | 5 year CAGR (FY21-26) | FY27E | FY28E | 2 year CAGR (FY26-28E) |
|--------------------------|--------|--------|--------|--------|--------|-----------------------|--------|--------|------------------------|
| Net Sales | 51,086 | 52,711 | 50,027 | 49,765 | 53,225 | 9.0% | 68,541 | 76,654 | 20.0% |
| EBITDA | 15,513 | 9,935 | 10,201 | 9,494 | 9,660 | -5.9% | 14,555 | 17,050 | 32.9% |
| EBITDA Margins (%) | 30.4 | 18.8 | 20.4 | 19.1 | 18.1 | | 21.2 | 22.2 | |
| Net Profit | 5,753 | 3,174 | 5,938 | 2,812 | 3,367 | -1.5% | 7,240 | 9,162 | 64.9% |
| EPS (₹) | 56.9 | 31.6 | 59.2 | 27.8 | 33.3 | | 71.6 | 90.6 | |
| P/E | 21.5 | 38.8 | 20.7 | 44.1 | 36.8 | | 17.1 | 13.5 | |
| RoNW (%) | 17.0 | 10.7 | 13.4 | 3.3 | 5.3 | | 12.5 | 13.8 | |

Source: Company, ICICI Direct Research

Key Takeaways of Recent Quarter

Q4FY26 Results: Reported a Healthy performance

- Total operating income on consolidated basis for Q4FY26 came in at ₹16,218 crore (up 23% YoY) with steel sales volume of 2.62 MT (up 23% YoY). Moreover, the average blended realization increases by ~₹4,766/ton to ~₹61,900/ton owing to safeguard duty led higher steel spot prices. However, the contribution from value-added products was lower at 61% in Q4FY26 (vs 66% in Q3FY26). Additionally, flat and long steel portfolio contribution for the quarter were at 58:42 (vs 50:50 in Q3FY26).
- Consolidated EBITDA for Q4FY26 stood at ₹2,939 crore with corresponding EBITDA margins at 18.1% (up 558 bps QoQ). Adjusted EBITDA/tonne stood at ₹11,695 vs ₹8,701 in Q3FY26. This excludes a Blast furnace startup cost of ₹125 crore in Q4FY26, as well as similar costs of ₹350 crore in Q3FY26.
- PAT for the quarter stood at ₹1,041 crore (including exceptional loss of ₹827 crore due to impairment loss on mining asset of its subsidiary company in Australia). Net Debt came in at ₹16,019 crore with a Net Debt to EBITDA ratio at 1.66x in Q4'26 (vs 1.72x in Q3'26).

Q4FY26 Earnings Conference Call Highlights:

- **Domestic Steel Prices:** HRC prices witnessed a sequential increase of ₹6,546/ton in Q4FY26, while TMT rebar price rose by ~₹9,954/ton during the same period. With this, JSL has reported its Net Sales Realisation increase of ₹4,766/ton in Q4FY26. Going ahead, the momentum will continue with steel demand outlook remains robust. However, contracts signed at lower prices will flow through in Q1FY27.
- **Raw Material Cost:** JSL reported a \$20/ton increase in coking coal prices in Q4FY26. Looking ahead, the company expects coking coal prices to increase by \$20 to \$25/ton in Q1FY27. Moreover, Iron ore prices remain stable, with sourcing mix of ~60% outsourced and 40% captive consumption. Furthermore, slurry pipeline and port linkage are expected to be commissioned in Q1FY27, enabling ₹750-₹1,000/ton cost savings.
- **Capex:** Out of the total announced capex of ₹47,034 crore, JSL has spent ₹35,498 crore as of 31st Mar'26. Capex during FY26 stood at ₹9,574 crore. JSL has commissioned the 4.6 MTPA Blast furnace, 3.0 MTPA BOF2 and 3.0 MTPA BOF3, increasing the JSL's crude steel capacity to 15.6 MTPA. It has also operationalized 1.2 MTPA CRM complex. JSL has commissioned 1,050 MW Shri Bhumi Power Plant and expected to ramp up in H1FY27, with surplus power likely to be sold externally.
- **Guidance:** JSL aims to achieve production volume guidance of 11 to 11.5 MT in FY27. Additionally, the sales volume guidance for the year is 10.5 to 11 MT. Moreover, it does not expect full utilization of new Angul capacity in FY27 owing to gradual ramp-up, with 2 MTPA DRI plant expected to commission by the end of FY27. While value-added product mix is expected to remain subdued over the next two quarters due to ramp-up of new capacities. However, going ahead, the company aims to increase flat steel contribution to ~70% (vs the current ~50%).
- **Others:** JSL has incurred startup costs of ₹125 crore in Q4FY26. It expects no further write-offs are expected at current levels. Additionally, it will be not selling by-product in the near term due to higher captive consumption. Moreover, the Australia mining assets have permanently closed, rendering reserves inaccessible with impairment loss of ₹827 crore in the quarter.

Exhibit 1: Key Assumptions

| Standalone | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sales Volume (million tonne, MT) | 7.3 | 7.6 | 7.7 | 7.7 | 8.0 | 8.7 | 10.5 | 11.6 |
| Blended Realisations (₹/tonne) | 47,446 | 66,866 | 68,456 | 65,224 | 62,440 | 61,390 | 65,258 | 66,258 |
| EBITDA/tonne (₹/tonne) | 17,983 | 20,306 | 12,902 | 13,300 | 11,912 | 11,689 | 13,858 | 14,612 |

Source: ICICI Direct Research

Key Tables and Charts

Exhibit 2: Quarterly Analysis

| | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Comments |
|--------------------------------|--------|--------|---------|--------|---------|---|
| Total Operating Income | 16,218 | 13,183 | 23.0 | 13,027 | 24.5 | Topline grew by ~25% QoQ supported by higher sales volume owing to rampup of new capacity and rise in domestic steel prices in the quarter |
| Raw Material Expenses | 8,336 | 6,412 | 30.0 | 6,745 | 23.6 | Raw material cost increase by ~24% QoQ due to a higher coking coal cost |
| Employee Expenses | 322 | 298 | 7.9 | 303 | 6.1 | |
| Other expenses | 4,621 | 4,202 | 10.0 | 4,345 | 6.3 | |
| EBITDA | 2,939 | 2,271 | 29.4 | 1,634 | 79.9 | Cosequently, EBITDA witnessed a healthy sequential increase of 80% with margins rising by 558 bps QoQ. |
| EBITDA Margin (%) | 18.1 | 17.2 | 90 bps | 12.5 | 558 bps | |
| Other Income | 266 | 72 | 270.9 | 10 | NA | |
| Depreciation | 862 | 691 | 24.8 | 839 | 2.8 | |
| Interest | 442 | 342 | 29.5 | 406 | 8.8 | |
| Exceptional Item | -827 | -1,239 | NA | -59 | NA | Exceptional loss of ₹827 crore has been recognised on account of impairment loss on mining asset of its subsidiary company in Australia and write down of inventory in the quarter. |
| Tax | 33 | 375 | -91.2 | 150 | -78.1 | |
| PAT | 1,041 | -304 | NA | 189 | 452.1 | Subsequently, PAT for the quarter stood at ₹1,041 crore |
| Key Metrics | | | | | | |
| Sales Volume (million tonne) | 2.62 | 2.13 | 23.0 | 2.28 | 14.9 | Sales volume increase by 15% QoQ in Q4FY26 driven by ramp up of new capacity. |
| Blended Realisations (₹/tonne) | 61,900 | 61,893 | 0.0 | 57,134 | 8.3 | Realisation increase by ₹4,766/ton to ₹61,900/ton owing to higher steel spot prices. |
| Adjusted EBITDA/tonne | 11,695 | 10,661 | 9.7 | 8,701 | 34.4 | Consequently, Adjusted EBITDA/ton increased by ~₹3,000/ton in Q4FY26. This figure excludes a Blast furnace (B/F) startup costs of ₹125 crore in Q4FY26, as well as similar costs of ₹350 crore in Q3FY26. |

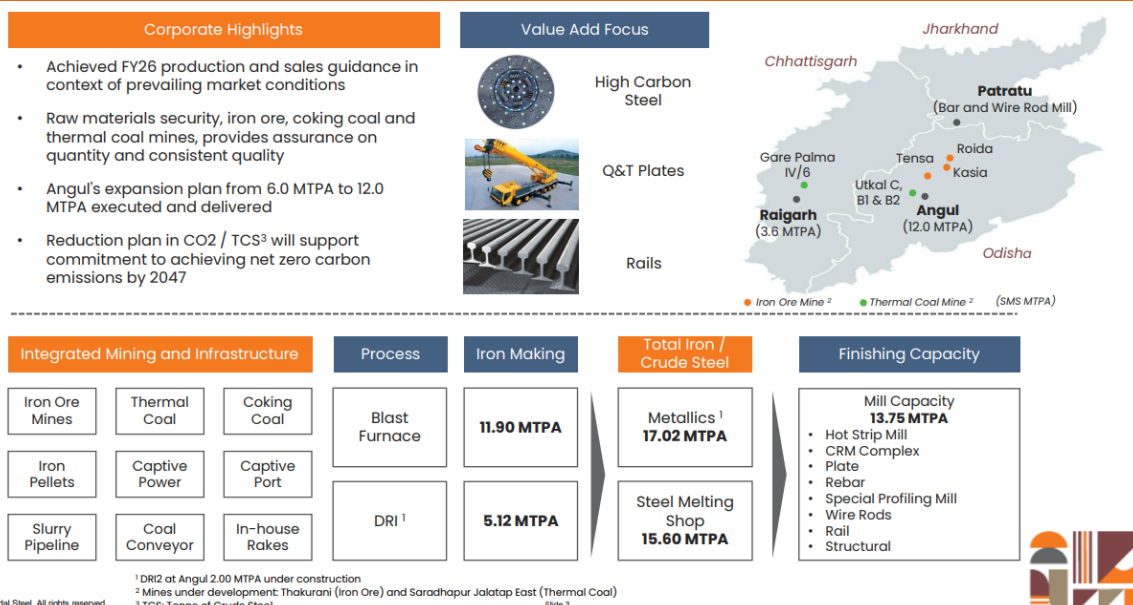
Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

| Change in estimates | FY27E | | | FY28E | | |
|------------------------|--------|--------|----------|--------|--------|----------|
| | Old | New | % Change | Old | New | % Change |
| Total Operating Income | 64,668 | 68,541 | 6.0 | 75,080 | 76,654 | 2.1 |
| EBITDA | 11,813 | 14,555 | 23.2 | 15,131 | 17,050 | 12.7 |
| Margins (%) | 18.3 | 21.2 | 297 bps | 20.2 | 22.2 | 209 bps |
| PAT | 5,086 | 7,240 | 42.4 | 7,567 | 9,162 | 21.1 |
| EPS | 50.3 | 71.6 | 42.3 | 74.8 | 90.6 | 21.1 |

Source: ICICI Direct Research

Exhibit 4: JSPL- Capacity Expansion



2026 Jindal Steel. All rights reserved.

Source: ICICI Direct Research

Financial Summary (Consolidated)

| Exhibit 5: Profit and loss statement | | ₹ crore | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|--|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E | |
| Net Sales | 49,765 | 53,225 | 68,541 | 76,654 | |
| Other Operating Income | 0 | 0 | 0 | 0 | |
| Total Operating Income | 49,765 | 53,225 | 68,541 | 76,654 | |
| Growth (%) | -0.5 | 7.0 | 28.8 | 11.8 | |
| Raw Material Expenses | 23,560 | 25,495 | 35,120 | 39,214 | |
| Employee Expenses | 1,184 | 1,251 | 1,365 | 1,446 | |
| Other Operating Expense | 15,527 | 16,820 | 17,501 | 18,944 | |
| Total Operating Expenditure | 40,271 | 43,565 | 53,986 | 59,604 | |
| EBITDA | 9,494 | 9,660 | 14,555 | 17,050 | |
| Growth (%) | -6.9 | 1.7 | 50.7 | 17.1 | |
| Depreciation | 2,768 | 3,171 | 3,530 | 3,743 | |
| Interest | 1,312 | 1,517 | 1,578 | 1,263 | |
| Other Income | 168 | 328 | 346 | 355 | |
| PBT | 5,582 | 5,300 | 9,793 | 12,399 | |
| Exceptional Item | -1,239 | -887 | 0 | 0 | |
| Total Tax | 1,498 | 1,052 | 2,546 | 3,224 | |
| PAT | 2,812 | 3,367 | 7,240 | 9,162 | |
| Growth (%) | -52.6 | 19.7 | 115.0 | 26.5 | |
| EPS (₹) | 27.8 | 33.3 | 71.6 | 90.6 | |

Source: Company, ICICI Direct Research

| Exhibit 6: Cash flow statement | | ₹ crore | | | |
|-------------------------------------|----------------|---------------|---------------|---------------|--|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E | |
| Profit after Tax | 2,812 | 3,367 | 7,240 | 9,162 | |
| Add: Depreciation | 2,768 | 3,171 | 3,530 | 3,743 | |
| (Inc)/dec in Current Assets | 1,508 | -4,848 | -4,422 | -2,489 | |
| Inc/(dec) in CL and Provisions | 2,557 | 3,129 | 3,632 | 2,358 | |
| Others | 1,312 | 1,517 | 1,578 | 1,263 | |
| CF from operating activities | 10,956 | 6,337 | 11,558 | 14,036 | |
| (Inc)/dec in Investments | -1,382 | -967 | 95 | 95 | |
| (Inc)/dec in Fixed Assets | -10,486 | -9,932 | -7,500 | -8,000 | |
| Others | 378 | 1,498 | 17 | 23 | |
| CF from investing activities | -11,490 | -9,401 | -7,388 | -7,882 | |
| Issue/(Buy back) of Equity | 1 | 0 | 0 | 0 | |
| Inc/(dec) in loan funds | 1,946 | 4,196 | -2,000 | -4,000 | |
| Dividend & interest outgo | -1,514 | -1,719 | -1,983 | -1,819 | |
| Inc/(dec) in Share Cap | 0 | 0 | 0 | 0 | |
| Others | 258 | 549 | 0 | 0 | |
| CF from financing activities | 690 | 3,025 | -3,983 | -5,819 | |
| Net Cash flow | 156 | -39 | 187 | 335 | |
| Opening Cash | 4,024 | 4,180 | 4,142 | 4,329 | |
| Closing Cash | 4,180 | 4,142 | 4,329 | 4,664 | |

Source: Company, ICICI Direct Research

| Exhibit 7: Balance Sheet | | ₹ crore | | | |
|---------------------------------------|---------------|---------------|---------------|---------------|--|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E | |
| Liabilities | | | | | |
| Equity Capital | 101 | 101 | 101 | 101 | |
| Reserve and Surplus | 47,084 | 50,797 | 57,633 | 66,238 | |
| Total Shareholders funds | 47,185 | 50,898 | 57,734 | 66,339 | |
| Total Debt | 17,842 | 22,038 | 20,038 | 16,038 | |
| Deferred Tax Liability | 5,855 | 6,261 | 6,261 | 6,261 | |
| Minority Interest / Others | 1,800 | 2,278 | 2,295 | 2,318 | |
| Total Liabilities | 72,682 | 81,475 | 86,327 | 90,956 | |
| Assets | | | | | |
| Gross Block | 79,814 | 98,100 | 1,06,971 | 1,16,971 | |
| Less: Acc Depreciation | 30,881 | 34,053 | 37,583 | 41,326 | |
| Net Block | 48,933 | 64,047 | 69,389 | 75,645 | |
| Capital WIP | 16,725 | 8,372 | 7,000 | 5,000 | |
| Total Fixed Assets | 65,658 | 72,419 | 76,389 | 80,645 | |
| Investments | 2,256 | 3,223 | 3,128 | 3,033 | |
| Inventory | 5,610 | 8,023 | 9,389 | 10,500 | |
| Debtors | 1,363 | 1,729 | 2,817 | 3,150 | |
| Loans and Advances | 109 | 111 | 143 | 160 | |
| Other Current Assets | 4,642 | 6,710 | 8,641 | 9,664 | |
| Cash | 4,180 | 4,142 | 4,329 | 4,664 | |
| Total Current Assets | 15,904 | 20,715 | 25,319 | 28,139 | |
| Current Liabilities | 5,713 | 8,778 | 10,328 | 11,551 | |
| Provisions | 574 | 709 | 835 | 933 | |
| Current Liabilities & Prov | 13,158 | 16,286 | 19,918 | 22,276 | |
| Net Current Assets | 2,747 | 4,429 | 5,401 | 5,863 | |
| Others Assets | 2,020 | 1,405 | 1,410 | 1,415 | |
| Application of Funds | 72,682 | 81,475 | 86,327 | 90,956 | |

Source: Company, ICICI Direct Research

| Exhibit 8: Key ratios | | | | | |
|-----------------------------|-------|-------|-------|-------|--|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E | |
| Per share data (₹) | | | | | |
| EPS | 27.8 | 33.3 | 71.6 | 90.6 | |
| Cash EPS | 55.1 | 64.6 | 106.4 | 127.5 | |
| BV | 466.3 | 503.0 | 570.6 | 655.7 | |
| DPS | 2.0 | 2.0 | 4.0 | 5.5 | |
| Cash Per Share | 41.3 | 40.9 | 42.8 | 46.1 | |
| Operating Ratios (%) | | | | | |
| EBITDA Margin | 19.1 | 18.1 | 21.2 | 22.2 | |
| PAT Margin | 5.7 | 6.3 | 10.6 | 12.0 | |
| Inventory days | 41.1 | 55.0 | 50.0 | 50.0 | |
| Debtor days | 10.0 | 11.9 | 15.0 | 15.0 | |
| Creditor days | 41.9 | 60.2 | 55.0 | 55.0 | |
| Return Ratios (%) | | | | | |
| RoE | 3.3 | 5.3 | 12.5 | 13.8 | |
| RoCE | 9.5 | 8.1 | 13.0 | 14.9 | |
| RoC | 13.9 | 9.9 | 15.4 | 17.1 | |
| Valuation Ratios (x) | | | | | |
| P/E | 44.1 | 36.8 | 17.1 | 13.5 | |
| EV / EBITDA | 14.4 | 14.6 | 9.5 | 7.9 | |
| EV / Net Sales | 2.8 | 2.6 | 2.0 | 1.8 | |
| Market Cap / Sales | 2.5 | 2.3 | 1.8 | 1.6 | |
| Price to Book Value | 2.6 | 2.4 | 2.1 | 1.9 | |
| Solvency Ratios | | | | | |
| Debt/EBITDA | 1.9 | 2.3 | 1.4 | 0.9 | |
| Debt / Equity | 0.4 | 0.4 | 0.3 | 0.2 | |
| Current Ratio | 1.9 | 1.7 | 1.9 | 1.9 | |
| Quick Ratio | 1.0 | 0.9 | 1.0 | 1.0 | |

Source: Company, ICICI Direct Research



RATING RATIONALE

ICICI Direct endeavors to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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), Manisha Kesari (PGDM-Finance) 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 stock broker, 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 stock broker. 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 Jarwani Email address: heads-servicequality@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 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 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.

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