

CMP: ₹ 1035

Target: ₹ 1,135 (10%)

Target Period: 12 months

HOLD

July 21, 2025

Lacks triggers for further gains in EBITDA/tonne...

About the stock: JSW Steel (JSW), the flagship company of JSW group, is one of the largest and most diversified steel producers' companies in India.

- Current Steel Capacity: India- 34.2 million Ton (MT) & US- 1.5 MT

Q1FY26 Results: JSW Steel reported a steady performance in Q1FY26. Consolidated topline stood at ₹43,147 crore (up 0.5% YoY) with steel sales volume of ~6.7 MT (up 9% YoY). Reported EBITDA stood at ₹7,576 crore with corresponding EBITDA margins at 17.6%. Standalone EBITDA/tonne stood at ₹10,618 vs ₹8,399 in Q1FY25 vs ₹8,783 in Q4FY24. Consolidated PAT for Q1'26 stood at ₹2,209 crore.

Investment Rationale

- Tangible growth lies ahead amidst rising steel demand domestically:** India, despite being the world's 2nd largest consumer of finished steel, has a relatively low per capita consumption of ~103 kg, (vs global average of ~215 kg). To support infrastructure growth, the government targets 300 MT of crude steel capacity and aims to raise per capita consumption to 160 kg by FY31. Leveraging its extensive industry experience, JSW Steel has embarked on significant capacity plans with it recently completed 5 MTPA expansion at Vijayanagar and plans to further scale up its domestic steel production capacity to 42 MTPA by Sept'27 through brownfield expansion at its Dolvi plant from 10 MTPA to 15 MTPA. Furthermore, it targets 50 MTPA capacity by FY31. Additionally, JSW is also enhancing downstream capacities, notably with a 0.55 MTPA Cold Rolled Non-Grain Oriented (CRNO) electrical steel line at Vijayanagar among others. Given this strong growth pipeline, we estimate consolidated sales volume to grow at a 10% CAGR over FY25–27E, reaching 32.2 MT in FY27E from 26.5 MT in FY25.
- Higher volumes and lower input cost will cushion the profitability:** In Q1FY26, standalone EBITDA/tonne improved at JSW Steel to ₹10,618 (vs ₹8,783 in Q4FY25), driven by recovery in domestic steel price (aided by 12% safeguard duty) & lower coking coal cost, though partly offset by higher shutdown expenses (~₹ 200 crore) and one-time forex loss (₹343 crore). While domestic steel prices have seen some moderation (down ~₹ 1,500/tonne in June'25), declining iron ore and coking coal costs, coupled with higher volumes, are likely to sustain margins, with EBITDA/tonne now projected at ~₹11k/12.5k for FY26E/27E vs. earlier estimate of ~₹13k/13.5k for FY26E/27E. To further strengthen cost control and reduce supply risks, JSW aims to ramp up domestic coking coal sourcing to 3.5 MTPA through captive mines and Dugda washeries in next 2 to 3 years and double captive iron ore mining capacity from current ~24 MT to ~50 MT. These are expected to enhance RM security & shield against price volatility.

Rating and Target Price

- While strategic capacity expansion, robust steel demand tailwinds remain intact however limited scope for further improvement in EBITDA/tonne profile, will limit stock upside in our view. We therefore downgrade the stock from BUY to **HOLD** and value it at **₹1,135** (8.5x EV/EBITDA on FY27E)

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20–25)	FY26E	FY27E	2 year CAGR (FY25–27E)
Total Operating Income	79,839	1,46,371	1,65,960	1,75,006	1,68,824	18.2%	1,81,815	2,07,393	10.8%
EBITDA	20,141	39,007	18,547	28,236	22,904	14.0%	33,563	41,119	34.0%
EBITDA Margins (%)	25.2	26.6	11.2	16.1	13.6		18.5	19.8	
Net Profit	7,911	20,665	4,144	8,812	3,504	-2.8%	11,159	16,549	117.3%
EPS (₹)	32.4	84.5	16.9	36.0	14.3		45.6	67.7	
P/E	32.0	12.2	61.1	28.7	72.2		22.7	15.3	
RoNW (%)	17.5	30.5	5.8	11.0	5.1		12.6	15.8	
RoCE (%)	13.0	21.9	7.0	11.1	7.0		11.6	14.1	

Source: Company, ICICI Direct Research



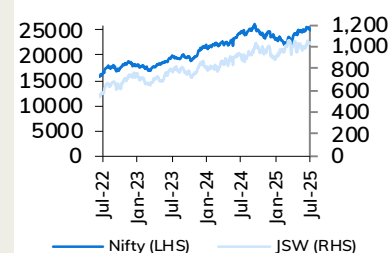
Particulars

Particulars	₹ crore
Market capitalisation	2,53,099
Total Debt (FY25)	95,957
Cash & Investment (FY25)	19,104
EV (₹ crore)	3,29,952
52 week H/L (₹)	1075 / 854
Equity capital (₹ crore)	305
Face value (₹)	1.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	44.8	44.9	44.8	45.3
FII	25.7	25.6	25.8	25.4
DII	10.5	10.6	10.5	10.9
Other	19.0	19.0	18.9	18.3

Price Chart



Recent event & key risk

- Posted steady Q1FY26 results. Company retained sales volume guidance of 29.2 MT for FY26E.
- Key Risk:** (i) Ongoing legal battle over BPSL ownership impacting JSW Steel long term growth trajectory (ii) higher than expected improvement in EBITDA/tonne leading to beat to our estimates.

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Manisha Kesari
manisha.kesari@icicisecurities.com

Key Takeaways of Recent Quarter

Q1FY26 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q1FY26 came in at ₹43,147 crore (up 0.5% YoY) with steel sales volume of 6.7 MT (up 9% YoY), driven by ramp up of new capacities at BPSL and JMWL, Vijayanagar. Capacity Utilisation at Indian operations in Q1FY26 was at 87%, impacted by plant maintenance shutdowns. This was offset by higher blended realization with standalone ASP was up 7% QoQ to ~₹60,101/ton.
- Consolidated EBITDA stood at ₹7,576 crore with corresponding EBITDA margins at 17.6% (up 333 bps QoQ). Standalone EBITDA/tonne stood at ₹10,618 vs ₹8,783 in Q4FY25 vs ₹8,399 in Q1FY25. This improvement was driven by higher domestic steel prices and lower coking cost (declined by ~\$14 per ton) in the quarter. These benefits were being offset by higher coal consumption owing maintenance shutdown (~₹200 crores) and one-time mark to market forex loss of ~₹343 crores on Euro loans.
- PAT for the quarter stood at ₹2,209 crore. Net Debt came in at ₹79,850 crore with a Net Debt to EBITDA ratio at 3.2x in Q1FY26 vs 3.34x in Q4FY25. Capex stood at ~₹3,460 crore in Q1FY26.

Q1FY26 Earnings Conference Call Highlights:

- **Domestic Steel Price Outlook:** JSW realised an increase of ~₹3,300/ton in domestic steel prices in Q1FY26, However, prices have recently declined by more than ₹1,500 per ton from the peak in May'25, primarily due to cheaper steel imports and seasonal monsoon related slowdown in construction activity. However, it witnessing domestic steel prices are currently trading at par with imported steel, which could curb imports.
- **Capacity Expansion:** JSW plans to commission the 2nd convertor at its SMS facility in Q2FY25. Additionally, it will shut down BF3 at Vijayanagar from Sept'25 to upgrade the furnace capacity by 1.5 MT. Moreover, it has acquired 900 acres of land in Odisha through the acquisition of 100% equity stakes in Saffron Resources Ltd at an enterprise Value of ~₹679 crore, earmarked for any future capacity expansion.
- **Downstream Capacity:** JSW board has approved two projects: 1) 0.6 MT of cold rolling complex at Khopoli to produce galvanized, galvalume and zinc magnesium coated products for engineering and renewable. 2) 0.4 MT of continuous galvanizing line to produce advanced high strength steel for automobile industry. Moreover, the board has approved of setting up 0.55 MT of cold rolled non grained oriented electric steel facility. Its capex cost for this project is ~₹4,600 crores with a payback period of less than 4 years.
- **Captive Iron Ore:** Captive iron ore production to total iron ore consumption stood at ~39% in Q1FY26 (vs ~32% in Q4FY25). It will be commissioning three new mines in Karnataka in FY26. Additionally, it plans to start operations at one of its Goa mines by Q3FY26, while two other mines are set to commence by H2FY27, with cumulative production is estimated at 3.7 MT. Moreover, it will commission a 30 MTPA slurry pipeline by April'27 with estimates savings of ~₹1,000/ton on iron ore logistics.
- **Coking Coal:** JSW witnessed a decline of ~\$14 per ton in coking coal prices in Q1FY26. It is under progress for commercializing three captive coking coal mines in Eastern Indian along with Dugda washeries. Moreover, it also holds 5 MT of coal linkages from Coal India. Over next 2 to 3 years, JSW aims to secure ~3.2 to 3.5 MT of usable coking coal from these domestic sources. Coking coal prices are expected to decline by \$ 5 per ton in Q2'26.
- **Others:** During the quarter, inventories for the quarter have increase by 400k tons QoQ owing to lower export volumes and inventories build-up to support the JMWL ramp-up. On a renewable energy front, the company has till date commissioned ~800 MW and further ~200 MW is expected to be operational by Q2FY26.

JSW has retained its consolidated production volume guidance of 30.5 MT in FY26, while sales volumes are expected to be 29.2 MT. Additionally, sales volume is anticipated to increase in Q2FY26, though net sales realisation is likely to be moderated. On the raw material cost front, coking coal prices are expected to further decline by ~\$5 per ton, while iron ore prices may soften. Additionally, JMWL EBITDA is projected to improve by ₹1500/ton in the coming quarters, driven by better operating efficiency.

JSW has filed a review petition before the Supreme court on 25th June'25 regarding the Court's judgement dated 2nd May'25, which rejected the company's NCLT approved acquisition of BPSL. A status quo order was granted on 26th May'25 for the same. However, with the petition outcome still pending, the 0.5 MTPA expansion at BPSL is expected to be delayed.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Total Operating Income	43,147	42,943	0.5	44,819	-3.7	Topline degrew by 3.7% QoQ owing to 10.7% QoQ drop in volumes due to plant maintenance shutdown.
Raw Material Expenses	22,997	25,830	-11.0	25,897	-11.2	RM costs declined by 11% QoQ owing to lower coking coal prices on QoQ basis partly offset by higher fuel consumption due to shutdowns
Employee Expenses	1,318	1,248	5.6	1,181	11.6	
Power & Fuel expenses	4,125	3,906	5.6	4,278	-3.6	Power and fuel expense came in marginally lower.
Other expenses	7,131	6,449	10.6	7,085	0.6	
EBITDA	7,576	5,510	37.5	6,378	18.8	Consequently, EBITDA witness an improvement by 18.8% QoQ with margins increasing by 333 bps QoQ.
EBITDA Margin (%)	17.6	12.8	473 bps	14.2	333 bps	
Other Income	350	164	113.4	230	52.2	
Depreciation	2,537	2,209	14.8	2,497	1.6	Depreciation came in largely on expected lines.
Interest	2,217	2,073	6.9	2,094	5.9	
Tax	863	513	68.2	229	276.9	
PAT	2,209	867	154.8	1,501	47.2	PAT was up by 47.2% QoQ to ₹ 2,209 crore
Key Metrics						
Standalone Numbers						
Sales Volume (million tonne)	5.3	5.1	3.3	5.8	-8.8	On standalone basis, volumes degrew by 8.8% QoQ to 5.3 MT due to plant maintenance shutdown.
Blended Realisations (₹/tonne)	60,101	64,153	-6.3	56,276	6.8	Realisations increase by 6.8% QoQ owing to higher domestic steel prices in the quarter.
EBITDA/tonne	10,618	8,399	26.4	8,783	20.9	EBITDA/ton rise by ~₹1,835/ton QoQ owing to lower coking coal cost aHowever, this was partly offset by higher fuel cost related to plant maintenance shutdowns
Bhushan Power and Steel (BPSL)						
Sales Volume (million tonne)	0.78	0.75	4.0	0.94	-17.0	Sales Volume at BPSL has increase by 4% YoY
Blended Realisations (₹/tonne)	64,077	74,187	-13.6	59,947	6.9	
EBITDA/tonne	9,744	8,933	9.1	6,064	60.7	EBITDA/ton rose sharply by 60% QoQ to ₹9,744
JSW Vijaynagar Metalics (JMVl)						
Sales Volume (million tonne)	0.79	0.02	NA	0.69	14.5	Sales Volume at JMVl increase by 14.5% QoQ owing to ramp-up at new facilities at Vijayanagar plant
Blended Realisations (₹/tonne)	62,468	49,500	NA	59,130	5.6	
EBITDA/tonne	7,937	0	NA	4,493	76.7	EBITDA/ton sharply increase by 77% QoQ to ₹7,937
JSW Coated Products (JCW)						
Sales Volume (million tonne)	1.10	1.1	-3.5	1.22	-9.8	Sales Volume at JCW marginally decline by 3.5% YoY
Blended Realisations (₹/tonne)	78,518	80,360	-2.3	74,057	6.0	
EBITDA/tonne	5,082	3,237	57.0	4,713	7.8	EBITDA/tonne has increase by 7.8% QoQ to ₹5,082/ton

Source: Company, ICICI Direct Research

Exhibit 2: Standalone Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales Volume (MT)	15.8	15.1	14.9	16.5	19.7	21.2	21.8	21.7	23.2
Blended Realisations (₹/tonne)	48,977	42,642	47,532	71,969	66,846	63,674	58,714	59,393	61,000
EBITDA/tonne (₹/tonne)	11,746	8,306	12,943	19,302	7,803	10,353	8,451	10,998	12,503

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates	FY26E			FY27E			Comments
	Old	New	% Change	Old	New	% Change	
Total Op.Income	1,93,452	1,81,815	-6.0	2,13,254	2,07,393	-2.7	We are marginally reducing our revenue estimates for FY27 considering domestic ASP's stabilize at ₹53k/tonne
EBITDA	37,410	33,563	-10.3	42,633	41,119	-3.6	Consequently, EBITDA estimates for FY27 has been marginally trimmed by 3.6%.
Margins (%)	19.3	18.5	-88 bps	20.0	19.8	-16 bps	
PAT	14,508	11,159	-23.1	18,180	16,549	-9.0	
EPS	59	46	-22.7	74	68	-8.5	Expecting JSW to report ₹ 68 EPS in FY27E

Source: Company, ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Net Sales	1,72,588	1,66,575	1,79,452	2,04,697
Other Operating Income	2418	2249	2364	2696
Total Operating Income	1,75,006	1,68,824	1,81,815	2,07,393
Growth (%)	5.5	-3.5	7.7	14.1
Raw Material Expenses	1,01,678	99,142	99,611	1,13,813
Employee Expenses	4,591	4,798	5,307	6,013
Other Operating Expense	40,501	41,980	43,335	46,448
Total Operating Expenditure	1,46,770	1,45,920	1,48,252	1,66,274
EBITDA	28,236	22,904	33,563	41,119
Growth (%)	52.2	-18.9	46.5	22.5
Depreciation	8,172	9,309	10,145	10,996
Interest	8,105	8,412	8,546	7,816
Other Income	1,004	694	722	687
PBT	12,963	5,877	15,594	22,994
Exceptional Item	-417	800	100	0
Total Tax	4,407	1,586	4,341	6,438
PAT	8,812	3,504	11,159	16,549
Growth (%)	112.6	-60.2	218.5	48.3
EPS (₹)	36.0	14.3	45.6	67.7

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	8,812	3,504	11,159	16,549
Add: Depreciation	8,172	9,309	10,145	10,996
(Inc)/dec in Current Assets	-4,752	551	-3,590	-7,769
Inc/(dec) in CL and Provisions	-5,243	-1,192	3,400	7,041
Others	8,105	8,412	8,546	7,816
CF from operating activities	15,094	20,584	29,660	34,634
(Inc)/dec in Investments	-2,440	-7,971	2,400	-200
(Inc)/dec in Fixed Assets	-23,180	-12,641	-20,000	-21,000
Others	370	672	100	100
CF from investing activities	-25,250	-19,940	-17,500	-21,100
Issue/(Buy back) of Equity	4	0	0	0
Inc/(dec) in loan funds	6,733	10,382	-2,000	-4,000
Dividend & interest outgo	-8,927	-10,197	-9,769	-9,284
Inc/(dec) in Share Cap	0	0	0	0
Others	3,980	108	0	0
CF from financing activities	1,790	293	-11,769	-13,284
Net Cash flow	-8,366	937	392	251
Opening Cash	20,714	12,348	13,285	13,677
Closing Cash	12,348	13,285	13,677	13,927

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	305	305	305	305
Reserve and Surplus	77,364	79,191	89,128	1,04,209
Total Shareholders funds	77,669	79,496	89,433	1,04,514
Total Debt	85,575	95,957	93,957	89,957
Deferred Tax Liability	9,659	9,510	9,510	9,510
Minority Interest / Others	7,451	9,127	9,327	9,527
Total Liabilities	1,80,354	1,94,090	2,02,227	2,13,508
Assets				
Gross Block	1,56,608	1,77,918	1,98,925	2,19,925
Less: Acc Depreciation	44,786	54,095	64,240	75,236
Net Block	1,11,822	1,23,823	1,34,685	1,44,689
Capital WIP	29,676	21,007	20,000	20,000
Total Fixed Assets	1,41,498	1,44,830	1,54,685	1,64,689
Investments	7,885	15,860	13,460	13,660
Inventory	37,815	34,956	37,359	42,615
Debtors	7,548	8,415	8,966	10,228
Loans and Advances	4	2	2	2
Other Current Assets	6,816	8,259	8,895	10,146
Cash	12,348	13,285	13,677	13,927
Total Current Assets	64,531	64,917	68,899	76,918
Current Liabilities	33,365	32,552	34,869	39,774
Provisions	439	285	305	348
Current Liabilities & Prov	47,844	46,652	50,052	57,093
Net Current Assets	16,687	18,265	18,847	19,825
Others Assets	14,284	15,135	15,235	15,335
Application of Funds	1,80,354	1,94,090	2,02,227	2,13,508

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	36.0	14.3	45.6	67.7
Cash EPS	69.5	52.4	87.1	112.6
BV	317.6	325.1	365.7	427.4
DPS	7.3	2.8	5.0	6.0
Cash Per Share	40.5	43.6	44.8	45.7
Operating Ratios (%)				
EBITDA Margin	16.1	13.6	18.5	19.8
PAT Margin	5.0	2.1	6.1	8.0
Inventory days	78.9	75.6	75.0	75.0
Debtor days	15.7	18.2	18.0	18.0
Creditor days	69.6	70.4	70.0	70.0
Return Ratios (%)				
RoE	11.0	5.1	12.6	15.8
RoCE	11.1	7.0	11.6	14.1
RoIC	14.5	8.8	14.2	17.1
Valuation Ratios (x)				
P/E	28.7	72.2	22.7	15.3
EV / EBITDA	11.6	14.4	9.8	7.9
EV / Net Sales	1.9	2.0	1.8	1.6
Market Cap / Sales	1.4	1.5	1.4	1.2
Price to Book Value	3.3	3.2	2.8	2.4
Solvency Ratios				
Debt/EBITDA	3.0	4.2	2.8	2.2
Debt / Equity	1.1	1.2	1.1	0.9
Current Ratio	1.5	1.6	1.6	1.6
Quick Ratio	0.4	0.5	0.5	0.5

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

For any queries or grievances: Mr. Bhavesh Soni Email address: headservation@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 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