Nuvoco Vistas Corporation (NUVOCO)

ICICI Direct

CMP: ₹ 310 | Target: ₹ 380 (23%) | Target Period: 12 months

BUY

April 16, 2026

Result Update

Improvement in realisation to mitigate higher costs...

About the stock: Nuvoco Vistas Corporation Ltd. (NVCL) is the fifth largest cement manufacturer in India with cement capacity of 25 mtpa and clinker capacity of 13.5 mtpa as of FY26 end

- The company has 11 cement plants (5 Integrated Units and 6 Grinding Units). Out of total capacity of 25 mtpa, ~76% (19 mtpa) is located in East region followed by ~24% (6 mtpa) in North region

Q4FY26 Performance: Revenue increased by 8.7% YoY (+22.4% QoQ) to Rs 3306.8 crore due to sales volume growth of 5.3% YoY (to 6 mtpa, 20% QoQ) and 3.3% YoY (+2% QoQ) improvement in realization. EBITDA/ton increased by 1.2% YoY (+27.6% QoQ) to Rs 979/ton. On PAT level, the company reported net profit of Rs 140.8 crore (-14.9% YoY, +185% QoQ)

Investment Rationale

- **Volume growth expected to pick-up, led by ongoing expansion plan:** Company's sales volume stood at 6 mtpa in Q4FY26, grew by ~5.3% YoY with ~96% utilization levels. FY26 volume growth stands at 5.2% YoY to 20.4 mtpa, led by improvement in demand across its selling markets. However, we believe that company's sales volume growth to pick-up led by ongoing capacity expansion plan. The company is refurbishing 6 mtpa capacity acquired from Vadraj Cement (to be commissioned in phases over Q3FY27E to Q1FY28E). Additionally, another 4 mtpa brownfield expansion in eastern region is underway (to be completed in phases till FY27E end). Together, these projects will increase total cement capacity to 35 mtpa by FY28E from 25 mtpa at present. Management also guides growing in line with industry with about 7-9% in FY27E. We estimate sales volume CAGR at ~10% over FY26-28E
- **EBITDA/ton expected to improve in FY28E after a contraction in FY27E:** Company's EBITDA/ton grew by only 1.2% on YoY basis (+27.6% QoQ) to Rs 979/ton in Q4FY26, due to increase in overall cost structure on YoY basis. FY26 EBITDA/ton improved substantially by 28.7% YoY to Rs 910/ton, led by higher realisation, supported by increase in share of premium products. Going ahead, we expect company's EBITDA/ton to come down by Rs 150/ton YoY in FY27E on account of increase in cost (mainly fuel & packaging). However, it is expected to improve to ₹ 974/ton by FY28E (vs ₹ 834/ton in FY27E), driven by improvement in realisation (prices have already been hiked by Rs 8-15/bag in Apr-2026 to mitigate the increased cost) & continuous focus on operational efficiency which includes measures such as increase in share of AFR (expected to increase to 13-15% from 10% at present), green power consumption, cost optimisation in raw materials (through increasing share of blended cement) & logistics cost. Moreover, increasing share of premium products & positive operating leverage to help margin recovery in FY28E

Rating and Target Price

- We have largely maintained our revenue estimates, but cut our FY27E/28E EBITDA estimates by 13%/16% to factor in recent increase in costs (fuel & packaging). We now estimate revenue and EBITDA to grow at 11.5% & ~14% CAGR respectively over FY26-28E. We maintain **BUY** on NVCL with a revised target price of ₹ 380 per share (based on 7x EV/EBITDA on FY28E)

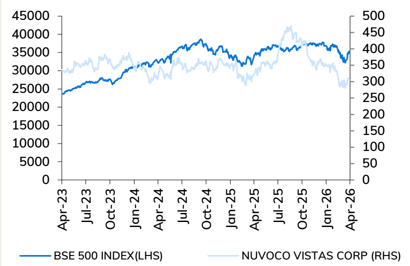
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	11,072
FY25 Gross Debt (Rs Crore)	3,823
FY25 Cash (Rs Crore)	182
EV (Rs Crore)	14,712
52 Week H/L (Rs)	478 / 276
Equity Capital	357.2
Face Value	10.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	72.0	72.0	72.0	72.0
FII	3.6	3.8	5.2	5.0
DII	19.4	19.1	18.1	18.1
Others	5.1	5.1	4.7	4.9

Price Chart



Recent Event & Key risks

(1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

Research Analyst

Vijay Goel
vijay.goel@icicisecurities.com

Deep Lapsia
deep.lapsia@icicisecurities.com

ICICI Securities – Retail Equity Research

Key Financial Summary

(Rs crore)	FY23	FY24	FY25	FY26	3 Year CAGR (FY23-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Revenues	10,586	10,733	10,357	11,338	2.3%	12,307	14,087	11.5%
EBITDA	1,210	1,624	1,372	1,857	15.3%	1,821	2,401	13.7%
EBITDA margin (%)	11.4	15.1	13.2	16.4		14.8	17.0	
Net Profit	16	147	22	360	183.1%	316	686	38.1%
EPS	0.4	4.1	0.6	10.1		8.8	19.2	
P/E (x)	698.1	75.1	507.0	28.3		35.1	16.1	
EV/EBITDA (x)	12.8	9.3	10.7	8.4		8.2	5.9	
EV/Ton ($)	72	67	65	69		56	45	
RoCE (%)	2.0	5.6	4.1	6.7		5.8	9.4	
RoE (%)	0.2	1.6	0.2	3.8		3.0	6.1	

Source: Company, ICICI Direct Research

Q4FY26 Result Highlights:

- Revenue increased by 8.7% YoY to Rs 3306.8 crore, led by 5.3% YoY volume growth (to 6 mtpa) and 3.3% YoY improvement in realization (mainly led by increase in share of premium products)
- Sequentially, revenue increased by 22.4% QoQ, as volumes increased by 20% QoQ and realization improved by 2% QoQ
- Total cost/ton increased by 3.7% YoY (-2.2% QoQ) with power & fuel cost up by 4.6% YoY (-9.4% QoQ)
- EBITDA/ton stood at Rs 979/ton (+1.2% YoY, +27.6% QoQ). Subsequently, EBITDA came at Rs 587.6 crore (+6.5% YoY, +53.1% QoQ)
- On PAT level, the company reported profit of Rs 140.8 crore (-14.9% YoY, +185% QoQ)
- For FY26, revenue was up by 9.5% as sales volume increased by 5.2% YoY and realisation improved by 4.1% YoY. EBITDA/ton stands at Rs 910/ton (vs Rs 707/ton in FY25)

Recent earnings call highlights:

- Cement demand improved in Q4FY26, supported by ~12% increase in government capex till Feb, boosting infra-activity. For FY27E, management expects 7–9% industry growth, driven by infra push and housing demand. Company targets to growth in line with industry for FY27E
- Central govt capex expected to grow ~20%, state capex ~15% in FY27E. Housing schemes in East worth ~₹29,000 crore, positive for Nuvoco's core markets.
- Vadraj cement project progressing as per schedule. Clinker + grinding units commissioning: between Q3FY27E to Q1FY28E (phased). 4 mtpa expansion across plants in east going as per schedule, hardware work largely completed; awaiting regulatory approvals (CTO). Full commissioning expected by FY27 end
- Total capex guidance: FY27E: ₹900 crore. FY28E: ₹960 crore
- Bulk cement terminal at Sachana (Gujarat) under development with capacity of about ~1.5 mtpa. Expected commissioning: FY28E, to strengthen Gujarat distribution
- Q4FY26 blended fuel cost was ₹1.44/kcal (flat QoQ). Petcoke cost rose from ₹1.84 to ₹2.01/kcal entering Q1FY27 due to global uncertainties. Management guided that Q1FY27 cost can increase to ₹1.51–1.55/ kcal, with further increase expected in Q2FY27E
- Fuel strategy for Q4FY26 was: Coal: 53% (31% linkage, 21% open market), Petcoke: 37%, AFR: 10%. Going forward, management targets to reduce petcoke consumption by 300–500 bps and increase AFR contribution to 12–13%
- Management targets regional fuel optimization to control rising fuel costs. In East region: Reduce petcoke by 3–4% and increase domestic coal usage. In North: Reduce petcoke from ~50% to 45% using domestic coal and AFR. Also, exploring lignite blending and alternative fuels to reduce costs
- Due to packaging cost inflation, Granule prices surged from ₹99/kg to ₹155/kg impacting ~₹20/ton cost increase in month of March and ~₹100/ton increase in April, with further risk in May–June. Packaging cost inflation is not easily mitigable, must be passed via pricing
- Mineral gypsum cost rising due to supply disruption (imports from Oman) and is expected to impact of about ~₹20/ton increase

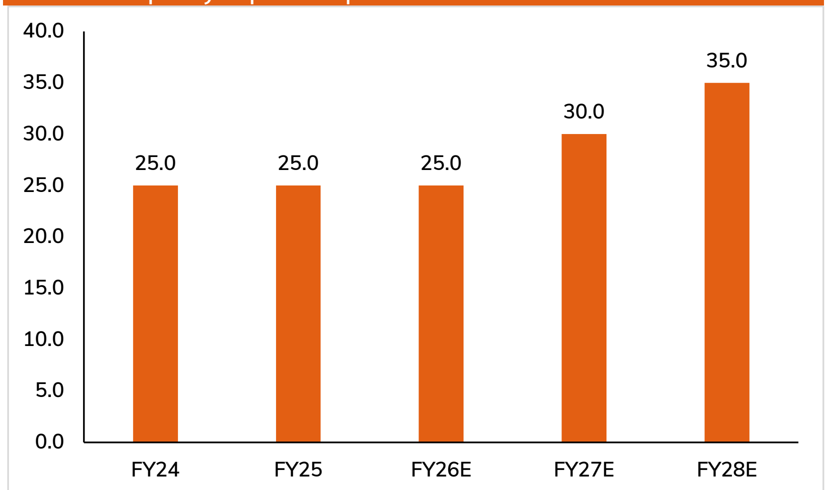
- Rail (rake) availability dropped from 4.5 to 4 rakes/day in March due to diversion of rakes to power sector which caused disruption. Company shifted to road transport which increased logistics cost
- Near-term margins under pressure due to ₹200/ton cost inflation, especially fuel and packaging. Company is responding through price hikes, cost optimization, and fuel mix changes
- Company has also taken price hikes in April. For East region: Trade: ₹10/bag increase and Non-trade: ₹20/bag increase. For North region: Trade: ₹10/bag increase and Non-trade: ₹10–15/bag increase.
- Management is confident that price increases will hold despite seasonality, due to industry-wide inflation. Current price hikes partially offset cost inflation and further hikes likely if cost pressures continue
- Management targets to maintain Net Debt/EBITDA at 2–2.5x. Debt is expected to remain elevated in near term due to expansion. Deleveraging expected post commissioning of new capacities

Exhibit 1: Quarterly Analysis – Q4FY26

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	3,306.8	3,042.3	8.7	2,701.3	22.4	Revenue increased YoY led by better realisation and volume growth
Other income	2.6	4.3	-39.4	2.8	-5.1	
Total Revenue	3,309.4	3,046.6	8.6	2,704.0	22.4	
Raw materials costs	697.4	645.7	8.0	507.8	37.3	
Employees Expenses	183.0	161.7	13.2	182.5	0.3	
Other Expenses	425.2	388.1	9.6	410.0	3.7	
Total Expenditure	2,719.2	2,490.6	9.2	2,317.6	17.3	
EBITDA	587.6	551.6	6.5	383.7	53.1	
EBITDA margins (%)	17.8	18.1	-36 bps	14.2	356 bps	EBITDA margins increased QoQ due to better sales realisation
Interest	81.0	112.5		98.7		
Depreciation	227.9	219.6	3.8	223.3	2.1	
Tax	92.4	58.2	58.7	15.2	509.0	
PAT	140.8	165.5	-14.9	49.4	185.2	

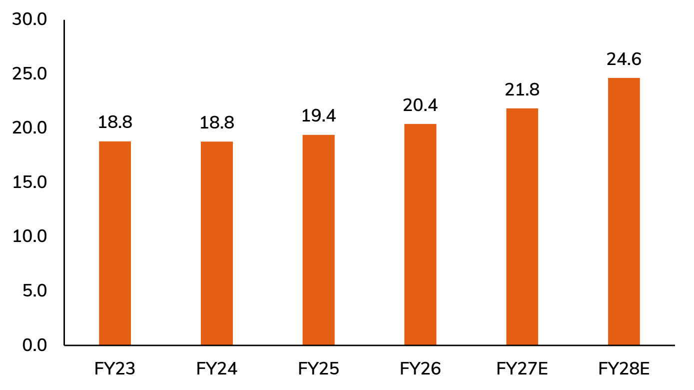
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY25-FY28E



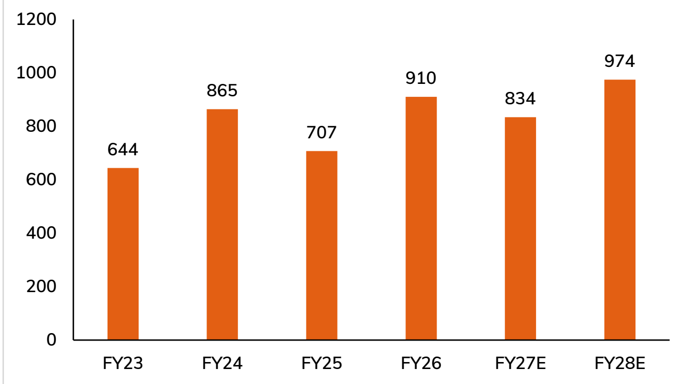
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~10% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton trend



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Rs Crore)	FY25	FY26	FY27E	FY28E
Revenue	**10,356.7**	**11,338.3**	**12,306.6**	**14,087.1**
% Growth	(3.5)	9.5	8.5	14.5
Other income	19.4	24.1	11.0	12.1
Total Revenue	10,356.7	11,338.3	12,306.6	14,087.1
% Growth	(3.5)	9.5	8.5	14.5
Total Raw Material Costs	2,061.8	2,127.6	2,270.1	2,562.2
Employee Expenses	675.8	723.3	781.2	859.3
other expenses	1,483.4	1,599.3	1,767.2	1,908.6
Total Operating Expenditure	8,984.7	9,481.4	10,485.6	11,686.3
Operating Profit (EBITDA)	**1,372.0**	**1,856.9**	**1,821.0**	**2,400.8**
% Growth	(15.5)	35.3	(1.9)	31.8
Interest	496.4	398.3	364.7	307.3
PBDT	895.0	1,482.6	1,467.2	2,105.5
Depreciation	868.5	884.0	984.5	1,056.5
PBT before Exceptional Items	26.5	598.7	482.7	1,049.0
Total Tax	4.7	190.8	167.0	363.0
PAT before MI	21.8	359.8	315.7	686.1
PAT	**21.8**	**359.8**	**315.7**	**686.1**
% Growth	*(85.2)*	*1,547.3*	*(12.3)*	*117.3*
EPS	**0.6**	**10.1**	**8.8**	**19.2**

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Rs Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	21.8	359.8	315.7	686.1
Depreciation	868.5	884.0	984.5	1,056.5
Interest	496.4	398.3	364.7	307.3
Cash Flow before WC changes	1,386.8	1,642.0	1,664.9	2,049.9
Changes in inventory	185.0	16.6	(97.9)	(122.0)
Changes in debtors	(69.4)	(83.9)	(48.4)	(95.3)
Changes in loans & Advances	2.1	(3.4)	1.1	(0.4)
Changes in other current assets	21.3	(95.9)	28.0	(42.3)
Net Increase in Current Assets	158.9	(187.2)	(117.2)	(260.0)
Changes in creditors	(98.5)	55.3	144.2	258.5
Changes in provisions	1.8	66.6	(1.9)	89.8
Net Inc in Current Liabilities	(196.8)	10.9	370.1	431.0
Net CF from Operating activities	1,348.9	1,465.7	1,917.8	2,220.9
Changes in deferred tax assets	25.4	37.1	-	-
(Purchase)/Sale of Fixed Assets	(443.2)	(2,955.6)	(950.0)	(1,010.0)
Net CF from Investing activities	(460.5)	(2,738.3)	(1,059.1)	(1,086.7)
Dividend and Dividend Tax	-	-	-	(1.0)
Net CF from Financing Activities	(813.8)	1,186.5	(864.7)	(1,158.3)
Net Cash flow	74.5	(86.1)	(6.0)	(24.2)
Opening Cash/Cash Equivalent	107.9	182.3	96.3	90.2
Closing Cash/ Cash Equivalent	182.3	96.3	90.2	66.0

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Rs Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	357.2	357.2	357.2	357.2
Reserve and Surplus	8,645.2	9,871.6	10,187.3	10,872.4
Total Shareholders funds	9,002.3	10,228.8	10,544.5	11,229.5
Total Debt	3,822.6	4,540.8	4,040.8	3,190.8
Total Liabilities	**14,366.5**	**16,497.0**	**16,312.7**	**16,147.7**
Gross Block	16,308.2	16,905.1	19,729.6	21,189.6
Acc: Depreciation	7,128.1	8,012.1	8,996.6	10,053.1
Net Block	9,180.2	8,893.1	10,733.0	11,136.5
Capital WIP	382.5	2,474.5	600.0	150.0
Total Fixed Assets	15,088.6	17,160.2	17,125.7	17,079.1
Non Current Assets	797.9	766.5	875.6	952.3
Inventory	761.7	745.0	842.9	964.9
Debtors	660.1	743.9	792.3	887.7
Other Current Assets	178.9	274.8	246.8	289.1
Cash	182.3	96.3	90.2	66.0
Total Current Assets	2,271.2	2,372.3	2,483.5	2,719.3
Current Liabilities	1,587.5	1,642.8	1,787.0	2,045.5
Provisions	169.1	181.0	181.0	181.0
Total Current Liabilities	3,791.2	3,802.1	4,172.1	4,603.1
Net Current Assets	(1,520.0)	(1,429.7)	(1,688.6)	(1,883.7)
Total Assets	**14,366.5**	**16,497.0**	**16,312.7**	**16,147.7**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	0.6	10.1	8.8	19.2
Cash per Share	5.1	2.7	2.5	1.8
BV	252.1	286.4	295.2	314.4
EBITDA Margin	13.2	16.4	14.8	17.0
PAT Margin	0.2	3.2	2.6	4.9
RoE	0.2	3.8	3.0	6.1
RoCE	4.1	6.7	5.8	9.4
RoIC	4.0	6.6	5.8	9.4
EV / EBITDA	10.7	8.4	8.2	5.9
P/E	507.0	28.3	35.1	16.1
EV / Net Sales	1.4	1.4	1.2	1.0
Sales / Equity	1.2	1.1	1.2	1.3
Market Cap / Sales	1.1	1.0	0.9	0.8
Price to Book Value	1.2	1.1	1.1	1.0
Asset turnover	0.8	0.8	0.8	1.0
Debtors Turnover Ratio	16.6	16.2	16.0	16.8
Creditors Turnover Ratio	6.3	7.0	7.2	7.4
Debt / Equity	0.4	0.4	0.4	0.3
Current Ratio	0.5	0.5	0.6	0.6
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours 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, Vijay Goel, MBA (Finance), Deep Lapsia, MBA (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 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 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