

CMP: ₹ 720

Target: ₹ 820 (14%)

Target Period: 12 months

HOLD

April 24, 2026

Mega Demerger finally sees the light of the day...

About the stock: Vedanta Ltd (VEDL), a subsidiary of Vedanta Resources, is diversified natural resources conglomerate with presence across aluminium, zinc-lead-silver, oil and gas, power, iron ore, steel, ferroalloys, and copper.

- Operating India's largest primary aluminum metal capacity ~2.8 MTPA. Also, its world's largest zinc and lead producer with mined metal capacity of ~1.2 MTPA and 4th largest silver producer globally.

Key Development: Announcement of Demerger Record Date

- Vedanta has announced a **1st May 2026** as the record date for its long-awaited demerger (announced in September 2023). The demerger will result in the creation and eventual listing of five separate entities on the stock exchanges:
 - Vedanta Aluminium**
 - Vedanta Power**
 - Oil & Gas**
 - Iron & Steel**
 - Vedanta (Residual Entity)**
- The demerger will be executed as a simple vertical split. For every 1 share of Vedanta Ltd held, shareholders will receive 1 share in each of the four newly listed entities.
- While, the residual Vedanta entity will continue to remain listed and will house key businesses including Zinc India (Hindustan Zinc), Zinc International, Copper, and ferro chrome, among others.
- Accordingly, on 30th April 2026, Vedanta's stock price is expected to adjust for the demerger and trade in the range of ~₹300-325 per share (vs. current market price of ~₹720 per share).** This estimate is indicative, as we await exact allocation of net debt across the resulting entities. The residual Vedanta will drive bulk of its value from its stake in Hindustan Zinc
- The remaining demerged entities are likely to be listed within 1-2 months following the record date.

Our View:

- The revised sum of the parts (SoTP) valuation for all resulting entities combined is estimated at ₹820 per share. **Thus, we advise investors to HOLD onto the current Vedanta stock and play upon this demerger move as in sum total they stand to gain post listing of all entities.**
- Notably, among the demerged businesses, Vedanta Aluminium stands out as the most attractive entity, with an expected listing valuation of ₹400+ per share. This is supported by its strong contribution to group revenues and margins, along with favourable industry dynamics such as tight global supply, elevated aluminium prices, and ongoing capacity expansions driving volume growth.



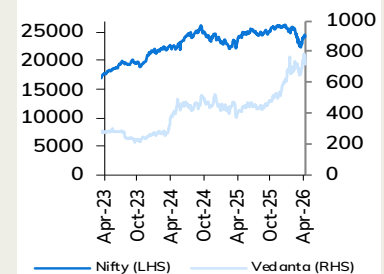
Particulars

| Particulars | ₹ crore |
|--------------------------|-----------|
| Market capitalisation | 2,81,520 |
| Total Debt (FY25) | 73,853 |
| Cash & Investment (FY25) | 20,749 |
| EV (₹ crore) | 3,34,624 |
| 52 week H/L (₹) | 795 / 399 |
| Equity capital (₹ crore) | 391 |
| Face value (₹) | 1 |

Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|----------|--------|--------|--------|--------|
| Promoter | 56.4 | 56.4 | 56.4 | 56.4 |
| FII | 10.6 | 11.1 | 12.2 | 13.9 |
| DII | 16.5 | 16.3 | 15.3 | 13.4 |
| Other | 16.6 | 16.3 | 16.2 | 16.3 |

Price Chart



Recent event & key risk

- Announces 1st May 2026 as the record date for demerger.
- Key Risk:** (i) higher than built in metal realisations amid volatile geopolitical scenario (ii) delay in ramping up of new capacities and mines, impacting volumes.

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Manisha Kesari
manisha.kesari@icicisecurities.com

Key Financial Summary

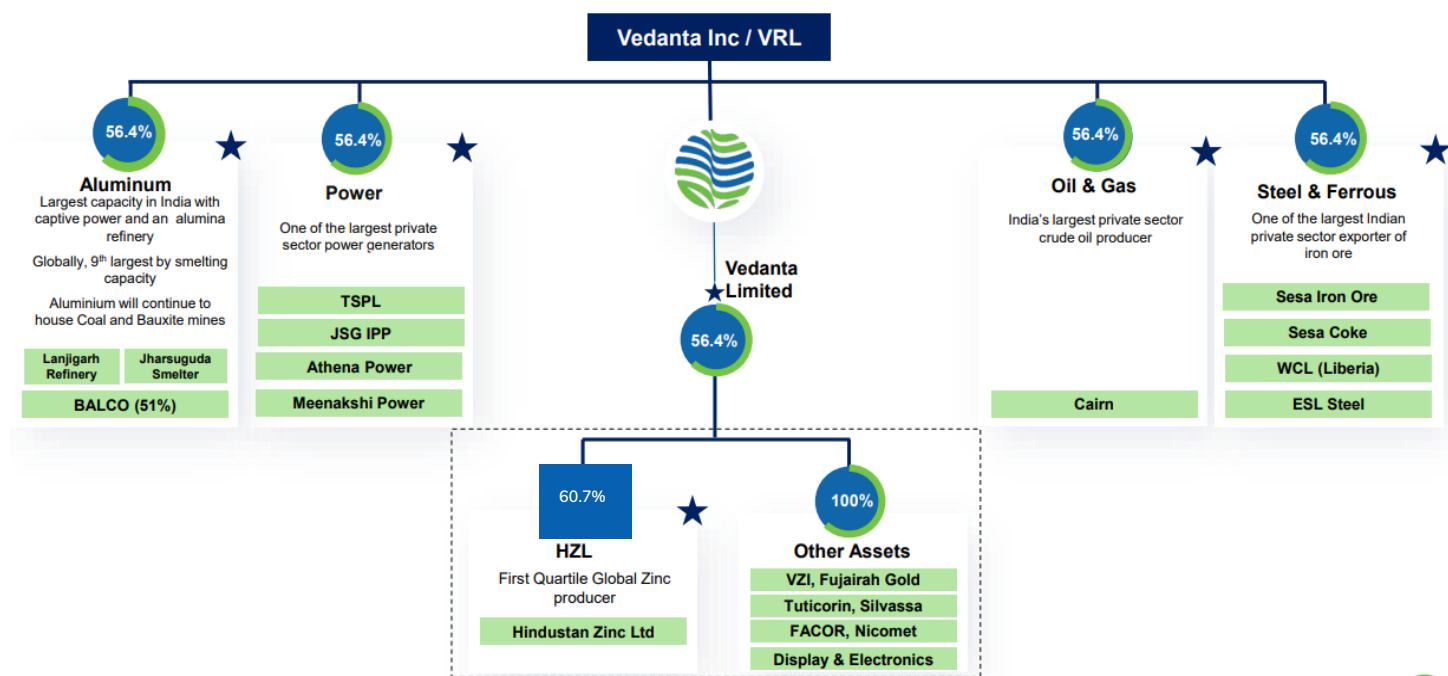
| Key Financials ₹ crore | FY21 | FY22 | FY23 | FY24 | FY25 | 5 year CAGR (FY20-25) | FY26E | FY27E | 2 year CAGR (FY25-27E) |
|---------------------------|--------|----------|----------|----------|----------|--------------------------|----------|----------|---------------------------|
| Total Op. Income | 88,021 | 1,32,732 | 1,47,308 | 1,43,727 | 1,52,968 | 12.9% | 1,76,076 | 2,14,232 | 18.3% |
| EBITDA | 27,318 | 44,824 | 34,422 | 35,198 | 42,523 | 15.5% | 55,118 | 78,088 | 35.5% |
| EBITDA Margins (%) | 31.0 | 33.8 | 23.4 | 24.5 | 27.8 | | 31.3 | 36.5 | |
| Net Profit | 11,602 | 18,802 | 10,574 | 4,239 | 14,988 | NA | 21,638 | 34,761 | 52.3% |
| EPS (₹/share) | 31.2 | 50.5 | 28.4 | 11.4 | 38.3 | | 55.3 | 88.9 | |
| P/E | 23.1 | 14.2 | 25.3 | 63.2 | 18.8 | | 13.0 | 8.1 | |
| RoNW (%) | 19.6 | 29.6 | 27.2 | 10.4 | 32.9 | | 43.5 | 55.7 | |
| RoCE (%) | 13.8 | 24.5 | 18.7 | 18.8 | 21.3 | | 28.5 | 41.0 | |

Source: Company, ICICI Direct Research

Vedanta Demerger

Vedanta Ltd operates as a diversified natural resources conglomerate with exposure across aluminium, zinc, lead, silver, chromium, copper, nickel, oil & gas, and a ferrous segment comprising iron ore, steel, and power (including coal and renewables). In September 2023, the company announced plans to demerge its businesses into five independently listed pure-play entities (revised from an earlier plan of six), aimed at simplifying the corporate structure, unlocking value, and attracting focused investments.

Exhibit 1: Vedanta-Demerger



Source: Company, ICICI Direct, note: Star denotes demerged entities to be listed

The demergers of five business units are as follows:

- **Vedanta Ltd (Residual Entity):** The parent company will retain businesses such as its subsidiary company Hindustan Zinc- Zinc, Lead, and Silver, Zinc International, Copper, Ferro Chrome, Nickel, and emerging ventures like displays and electronics.
- **Vedanta Aluminium:** This entity will manage the aluminium operations, including the smelter plants at Jharsuguda and BALCO, the Lanjigarh alumina refinery, and captive coal and bauxite mines. Vedanta Aluminium will hold a 51% stake in BALCO.
- **Vedanta Power:** This unit will operate the thermal power plants including, Talwandi Sabo Power Plant (1,980 MW), Jharsuguda IPP (600 MW), Meenakshi (1,000 MW) and Athena (1,200 MW).
- **Vedanta Oil & Gas:** It will house Cairn Oil & Gas, India's largest private crude oil producer, contributing ~25% of India's total oil and gas output.
- **Vedanta Steel & Ferrous:** This entity will oversee iron ore operations in Karnataka, Goa, and Odisha, as well as international assets in Liberia. It will also include the ESL steel business.

The demerger will be executed as a simple vertical split. For every 1 share of Vedanta Ltd held, shareholders will receive 1 share in each of the other four new entities. The record date for the demerger on 1st May 2026. Accordingly, on 30th April 2026, Vedanta's stock price is expected to adjust for the demerger and trade in the range of ~₹300-325 per share*. While the rest of the demerger entities are expected to list in due course of time (1-2 months).

*(Note: This estimate is indicative, as we await exact allocation of net debt across the resulting entities)

We expect it to be a value unlocking event for the company with its high growth Aluminium & Power businesses expected to fetch better valuations compared to the current structure of being part of listed conglomerate entity.

Key Tables and Chart

Exhibit 2: Key Assumptions

| Particulars | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------------|--------|--------|--------|--------|--------|
| Aluminium | | | | | |
| Sales Volume (KT) | 2,286 | 2,357 | 2,415 | 2,445 | 2,615 |
| Blended Realisation (\$/ton) | 2,852 | 2,437 | 2,698 | 2,901 | 3,205 |
| EBITDA (\$/ton) | 317 | 495 | 870 | 1,182 | 1,564 |
| Zinc India | | | | | |
| Sales Volume | | | | | |
| Refined Zinc (MT) | 821 | 817 | 827 | 851 | 860 |
| Refined Lead (MT) | 211 | 216 | 225 | 197 | 207 |
| Refined Saleable Silver (tons) | 714 | 746 | 687 | 627 | 700 |
| Financials (₹ in Crs) | | | | | |
| Revenue | 33,120 | 27,925 | 32,903 | 39,929 | 48,101 |
| EBITDA | 17,474 | 13,562 | 17,374 | 22,009 | 28,602 |
| EBITDA Margins % | 52.8% | 48.6% | 52.8% | 55.1% | 59.5% |
| Power | | | | | |
| Sales Volume (MU) | 14,187 | 13,443 | 12,911 | 16,772 | 19,367 |
| Avg Realisation (₹/unit) | 2.9 | 2.8 | 3.2 | 4.2 | 4.3 |
| EBITDA (₹/unit) | 0.60 | 0.72 | 0.57 | 0.90 | 0.88 |
| Iron Ore + Pig Iron | | | | | |
| Sales Volume (MT) | 6.4 | 7.0 | 6.2 | 5.2 | 7.1 |
| Blended Realisation (\$/ton) | 127 | 156 | 116 | 147 | 142 |
| EBITDA (\$/ton) | 19 | 29 | 19 | 22 | 30 |
| Steel | | | | | |
| Sales Volume (KT) | 1,257 | 1,394 | 1,337 | 1,279 | 1,750 |
| Blended Realisation (\$/ton) | 777 | 719 | 700 | 664 | 800 |
| EBITDA (\$/ton) | 31 | 19 | 46 | 2 | 50 |

Source: Company, ICICI Direct Research

Exhibit 3: Valuation Matrix – SoTP based target price calculation

| Vedanta Valuation Matrix (SOTP Valuation) | | | | | | |
|---|------------------------|---------------|--------------|-------------|----------------|--------------------------|
| Particulars (₹ in crores) | FY27E EBITDA (₹ crore) | EV/EBITDA (x) | EV (₹ crore) | VED Stake % | Hold Co Disc % | Apportioned EV (₹ crore) |
| Vedanta Aluminium | 26,625 | 6.0 | 1,59,753 | 100% | 0% | 1,59,753 |
| BALCO | 10,178 | 6.0 | 61,066 | 51% | 20% | 24,915 |
| Hindustan Zinc | 28,602 | 8.0 | 2,28,817 | 61% | 20% | 1,11,113 |
| Zinc International | 1,943 | 5.0 | 9,714 | 100% | 0% | 9,714 |
| Oil and Gas | 5,899 | 4.0 | 23,595 | 100% | 0% | 23,595 |
| Power | 1,704 | 6.0 | 10,223 | 100% | 0% | 10,223 |
| Iron Ore | 1,933 | 4.0 | 7,731 | 100% | 0% | 7,731 |
| Steel | 788 | 4.0 | 3,150 | 96% | 20% | 2,407 |
| Copper | 20 | 4.0 | 80 | 100% | 0% | 80 |
| FACOR | 160 | 4.0 | 640 | 100% | 0% | 640 |
| Enterprise Value (Total EV) | | | | | | 3,50,170 |
| Less: Net Debt | | | | | | 29,781 |
| Implied Market Cap | | | | | | 3,20,388 |
| No of Equity Shares (in crores) | | | | | | 391 |
| Target Price | | | | | | 820 |
| Current Market Cap | | | | | | 720 |
| Upside | | | | | | 14% |

Source: ICICI Direct Research

Financial Summary (Consolidated)

| Exhibit 4: Profit and loss statement | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | ₹ crore | | | |
| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
| Net Sales | 1,41,793 | 1,50,725 | 1,73,595 | 2,11,483 |
| Other Operating Income | 1934 | 2243 | 2481 | 2749 |
| Total Operating Income | 1,43,727 | 1,52,968 | 1,76,076 | 2,14,232 |
| Growth (%) | -2.4 | 6.4 | 15.1 | 21.7 |
| Raw Material Expenses | 44,407 | 49,022 | 55,660 | 63,305 |
| Employee Expenses | 3,300 | 3,503 | 3,825 | 4,285 |
| Other Operating Expense | 60,822 | 57,920 | 61,473 | 68,554 |
| Total Operating Expenditure | 1,08,529 | 1,10,445 | 1,20,958 | 1,36,144 |
| EBITDA | 35,198 | 42,523 | 55,118 | 78,088 |
| Growth (%) | 2.3 | 20.8 | 29.6 | 41.7 |
| Depreciation | 10,723 | 11,096 | 11,284 | 12,689 |
| Interest | 9,465 | 9,914 | 8,321 | 6,969 |
| Other Income | 2,550 | 3,495 | 2,732 | 2,819 |
| PBT | 17,560 | 25,008 | 38,245 | 61,249 |
| Exceptional Item | -2,803 | -1,868 | -1,489 | 0 |
| Total Tax | 12,826 | 6,342 | 10,574 | 15,925 |
| PAT post Minority Interest | 4,239 | 14,988 | 21,638 | 34,761 |
| Growth (%) | -70.8 | 253.6 | 44.4 | 60.6 |
| EPS (₹) | 11.4 | 38.3 | 55.3 | 88.9 |

Source: Company, ICICI Direct Research

| Exhibit 5: Cash flow statement | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | ₹ crore | | | |
| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
| Profit after Tax (Adj) | 14,239 | 14,988 | 18,866 | 34,761 |
| Add: Depreciation | 10,723 | 11,096 | 11,284 | 12,689 |
| (Inc)/dec in Current Assets | 1,907 | 3,905 | -5,523 | -8,367 |
| Inc/(dec) in CL and Provisions | -7,126 | -4,984 | 6,979 | 10,568 |
| Others | 9,465 | 9,914 | 8,321 | 6,969 |
| CF from operating activities | 29,208 | 34,919 | 39,926 | 56,619 |
| (Inc)/dec in Investments | 1,281 | -2,663 | 2,522 | -2,250 |
| (Inc)/dec in Fixed Assets | -17,302 | -23,045 | -16,000 | -17,000 |
| Others | 8,715 | 6,619 | 2,722 | 5,264 |
| CF from investing activities | -7,306 | -19,089 | -10,756 | -13,986 |
| Issue/(Buy back) of Equity | 0 | 19 | 0 | 0 |
| Inc/(dec) in loan funds | 5,576 | 2,095 | -3,000 | -15,000 |
| Dividend & interest outgo | -20,424 | -26,686 | -23,961 | -26,519 |
| Inc/(dec) in Share Cap | 0 | 0 | 0 | 0 |
| Others | -11,981 | 12,255 | 0 | 0 |
| CF from financing activities | -26,829 | -12,317 | -26,961 | -41,519 |
| Net Cash flow | -4,927 | 3,513 | 2,209 | 1,114 |
| Opening Cash | 9,254 | 4,327 | 7,840 | 10,049 |
| Closing Cash | 4,327 | 7,840 | 10,049 | 11,163 |

Source: Company, ICICI Direct Research

| Exhibit 6: Balance Sheet | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| | ₹ crore | | | |
| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
| Liabilities | | | | |
| Equity Capital | 372 | 391 | 391 | 391 |
| Reserve and Surplus | 30,350 | 40,821 | 46,819 | 62,029 |
| Total Shareholders funds | 30,722 | 41,212 | 47,210 | 62,420 |
| Total Debt | 71,758 | 73,853 | 70,853 | 55,853 |
| Deferred Tax Liability | 10,152 | 13,043 | 13,043 | 13,043 |
| Minority Interest / Others | 17,534 | 19,528 | 22,650 | 28,314 |
| Total Liabilities | 1,30,166 | 1,47,636 | 1,53,756 | 1,59,630 |
| Assets | | | | |
| Gross Block | 2,85,372 | 2,99,519 | 3,29,415 | 3,46,415 |
| Less: Acc Depreciation | 1,86,409 | 1,99,614 | 2,10,898 | 2,23,587 |
| Net Block | 98,963 | 99,905 | 1,18,517 | 1,22,828 |
| Capital WIP | 22,889 | 33,896 | 20,000 | 20,000 |
| Total Fixed Assets | 1,21,852 | 1,33,801 | 1,38,517 | 1,42,828 |
| Investments | 11,869 | 14,532 | 14,782 | 17,032 |
| Inventory | 13,001 | 14,474 | 16,646 | 20,279 |
| Debtors | 3,607 | 3,636 | 4,756 | 5,794 |
| Loans and Advances | 3,369 | 3,639 | 4,191 | 5,106 |
| Other Current Assets | 16,743 | 11,066 | 12,745 | 15,527 |
| Cash | 4,327 | 7,840 | 10,049 | 11,163 |
| Total Current Assets | 41,047 | 40,655 | 48,387 | 57,868 |
| Current Liabilities | 25,030 | 26,488 | 30,914 | 37,661 |
| Provisions | 3,446 | 3,595 | 4,196 | 5,111 |
| Current Liabilities & Prov | 60,641 | 55,657 | 62,636 | 73,204 |
| Net Current Assets | -19,594 | -15,002 | -14,249 | -15,335 |
| Others Assets | 16,039 | 14,305 | 14,705 | 15,105 |
| Application of Funds | 1,30,166 | 1,47,636 | 1,53,756 | 1,59,630 |

Source: Company, ICICI Direct Research

| Exhibit 7: Key ratios | | | | |
|-----------------------------|------|-------|-------|-------|
| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
| Per share data (₹) | | | | |
| EPS | 11.4 | 38.3 | 55.3 | 88.9 |
| Cash EPS | 40.2 | 66.7 | 84.2 | 121.4 |
| BV | 82.6 | 105.4 | 120.7 | 159.6 |
| DPS | 29.5 | 43.5 | 40.0 | 50.0 |
| Cash Per Share | 11.6 | 20.1 | 25.7 | 28.5 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 24.5 | 27.8 | 31.3 | 36.5 |
| PAT Margin | 2.9 | 9.8 | 12.3 | 16.2 |
| Inventory days | 33.5 | 35.1 | 35.0 | 35.0 |
| Debtor days | 9.3 | 8.8 | 10.0 | 10.0 |
| Creditor days | 64.4 | 64.1 | 65.0 | 65.0 |
| Return Ratios (%) | | | | |
| RoE | 10.4 | 32.9 | 43.5 | 55.7 |
| RoCE | 18.8 | 21.3 | 28.5 | 41.0 |
| RoIC | 26.6 | 33.8 | 39.6 | 57.6 |
| Valuation Ratios (x) | | | | |
| P/E | 63.2 | 18.8 | 13.0 | 8.1 |
| EV / EBITDA | 9.6 | 7.9 | 6.0 | 4.0 |
| EV / Net Sales | 2.4 | 2.2 | 1.9 | 1.5 |
| Market Cap / Sales | 2.0 | 1.9 | 1.6 | 1.3 |
| Price to Book Value | 8.7 | 6.8 | 6.0 | 4.5 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 2.0 | 1.7 | 1.3 | 0.7 |
| Debt / Equity | 2.3 | 1.8 | 1.5 | 0.9 |
| Current Ratio | 0.8 | 0.7 | 0.7 | 0.8 |
| Quick Ratio | 0.5 | 0.4 | 0.4 | 0.4 |

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 – INH00000990. 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