

01 November 2025

India | Equity Research | Results Update

Vedanta

Metals & Mining

Prime beneficiary of commodity cycle; JAL bid to remain an overhang

Vedanta (VEDL)'s Q2FY26 EBITDA was in line with our estimate at INR 114bn (+16%/+15% YoY/QoQ). EBITDA contribution from key divisions: 1) Aluminium continues to shine at INR 55.3bn (+33%/+24% YoY/QoQ) driven by a USD 170/te increase in LME while CoP remain stagnant. 2) Zinc India EBITDA was INR 44bn (+8%/+16% YoY/QoQ due to better realisations). 3) Oil/gas EBITDA at INR 10.3bn (-12%/-19% YoY/QoQ). 4) Power division at INR 2.3bn (+18%/-50% YoY/QoQ). 5) Net debt increased by INR 39bn sequentially to INR 621bn. Going forward, aluminium, power and zinc businesses will likely drive operating performance. JAL bidding shall act as a near-term overhang on the stock. We are rolling over our valuation to FY28E, and we arrive at an SoTP-based target price of INR 590. Maintain **BUY**.

Better LME led to higher EBITDA; exceptional dents PAT

LME aluminium/zinc/lead/crude/silver realisations grew 7%/7%/3%/2%/17% sequentially, translating to strong operating performance. Aluminium continued to be the top EBITDA contributor, with 48% share (higher LME and volumes compensated for cost inflation), followed by its zinc business (India + International) at second place with 41% contribution (7% sequential upsurge in zinc LME and higher silver realisations). Oil/gas contributed 9%. Ferrous EBITDA disappointed at INR 600mn, as its steel business reported losses. VEDL reported exceptional loss of INR 20.7bn (INR 14.1bn on account of reversal of benefits received on TSPL investment and INR 6.6bn settlement charges with SEPCO). Adjusting for the same, PAT stood at INR 33.3bn (+12%/+5% YoY/QoQ).

Fundamentals strong, but JAL bid an overhang

VEDL is a prime beneficiary of the surge in commodity prices. Aluminium division is expected to drive the majority of earnings aided by better volumes, lower costs and potentially better LME (aluminium demand-supply likely to be favourable). Power segment and zinc shall play a supporting role. However; JAL bidding would be a near-term overhang on the stock, as it may delay the deleverage process apart from impacting overall EBITDA. Given parent, VRL, has comfortable debt levels of USD 4.9bn, dividend yield may now retreat to 5–6% levels.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,529,680	1,617,151	1,721,295	1,794,240
EBITDA	423,430	503,280	558,790	564,832
EBITDA Margin (%)	27.7	31.1	32.5	31.5
Net Profit	131,190	192,272	215,785	206,095
EPS (INR)	33.6	49.2	55.2	52.7
EPS % Chg YoY	275.1	29.6	14.9	(0.2)
P/E (x)	10.3	8.0	6.9	7.0
EV/EBITDA (x)	5.8	5.0	4.3	4.1
RoCE (%)	19.6	22.7	23.6	21.9
RoE (%)	27.1	37.1	35.3	29.5

Vikash Singh

singh.vikash@icicisecurities.com
+91 22 6807 7289

Mohit Lohia

mohit.lohia@icicisecurities.com

Pritish Urumkar

Pritish.urumkar@icicisecurities.com

Market Data

Market Cap (INR)	1,930bn
Market Cap (USD)	21,757mn
Bloomberg Code	VEDL IN
Reuters Code	VDAN.BO
52-week Range (INR)	527 /362
Free Float (%)	43.0
ADTV-3M (mn) (USD)	53.5

Price Performance (%)	3m	6m	12m
Absolute	16.0	17.7	6.4
Relative to Sensex	12.6	13.1	0.6

ESG Score	2023	2024	Change
ESG score	57.4	57.9	0.5
Environment	39.6	46.9	7.3
Social	66.3	60.6	(5.7)
Governance	62.3	67.2	4.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

08-09-2025: [Company Update](#)

01-08-2025: [Re-initiating coverage](#)

Outlook: Positive outlook intact; watchful of JAL

Vedanta is a 'Pure Commodity Play' and will likely be the biggest beneficiary of an increase commodity prices or INR devaluation. Aluminium/zinc/silver contribute over 80% of EBITDA and the company has good growth plans for these segments, enabling the growth story to remain intact. Additionally, the aluminium segment would see backward integration into bauxite–alumina–coal, which would make VEDL one of the lowest cost producers. Despite huge capex plans, we expect debt to remain in check, as the company is expected to generate good cash flows. However, we believe that the dividend story may take a backseat, considering VEDL's resources' debt repayment and servicing requirements are falling gradually (USD 450–500mn requirement for the next year and thereafter). Potential acquisition of JAL would lead to EPS erosion; thus, may impact our valuations in future.

We are rolling over our target multiple to FY28E and valuing the company on an SoTP basis with a target price INR 590. Maintain **BUY**.

Key risks

- Delay in commissioning of coal mines/bauxite projects in aluminium division.
- Deterioration in global economic environment due to trade war.

Q2FY26 conference call takeaways

- **Demerger:** Final hearing is scheduled on 12 Nov'25; management remains confident of getting approval for demerger.
- **JAL Acquisition:** Power segment has synergy, as the company is looking to build 20GW of portfolio by FY30. JAL has 2,200MW expandable to 4,000MW. Management sounded confident of winning the assets as it is unlikely to go for re-bidding. Management indicated that it would disclose the plans for other segments in due course.
- **Aluminium:** Achieved highest-ever quarterly and half-yearly production. Alumina production was up by ~31% YoY leading to USD 52/te cost savings. However, overall CoP still increased by USD 111/te due to a surge in power cost (USD 75/te and rest from conversion cost). Alumina cost is expected to fall by USD 50/te in each of the next two quarters.
- **Hedges:** Aluminium H2FY26/FY27 hedged quantity stands at 300Kte/470Kte at USD 2,625/USD 2,600 per tonne. Zinc – 97kte hedged at USD 2,900/te and Silver 123/te hedges at USD 37/o.z.
- **Zinc India:** Silver production was lower at 144te, as presently VEDL is running its smelter in high zinc mode; despite this, silver contributed ~40% to EBITDA due to better realisations. The company also achieved its 5-year lowest CoP at USD 994/te in Q2FY26.
- **Capex:** Guidance at USD 1.7-1.9bn (spent USD 0.9bn in 1HFY26); debt/EBITDA guidance of 1:1.

- **VRL debt and repayment:** Total outstanding debt is INR 4.9bn (incl. USD 417mn of ICD). There is no pending maturity in FY26. Maturity for FY27 and FY28 at USD 500mn/USD 450mn while interest cost per annum is expected to be USD 450mn/USD 400mn – to be largely paid from dividend (can be managed with 4-5% yield).
- **Zinc International:** Recorded ~38% YoY increase in hot metal and concentrate production in Q2FY26. CoP declined by ~8% YoY to USD 1,172/te driven by high volumes.
- **Oil & Gas:** Production stood at 89k barrels per day, with natural decline in the MBA field was partially offset by ABH and Aishwarya fields. Opex decreased by ~4% QoQ due to optimised polymer injection and decline in plant maintenance activities.
- **Power:** Early monsoons subdued power demand, which impacted operations at Meenakshi – even though, generated record high 3.9bn units, translating to growth of ~8% YoY.

Exhibit 1: Vedanta Q2FY26 financial performance review

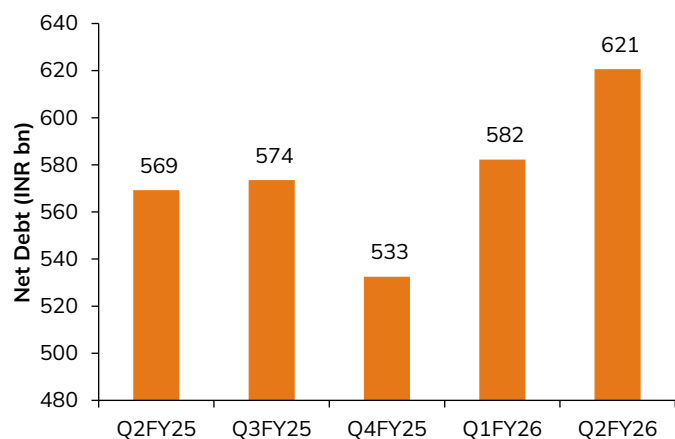
(INR mn)	Q2FY26	Q2FY25	YoY growth %	Q1FY26	QoQ growth %
Net Sales	398,680	376,340	5.9	378,240	5.4
EBITDA	113,970	98,280	16.0	99,180	14.9
EBITDA Margin (%)	28.6	26.1		26.2	9.0
Other Income	5,960	13,000	(54.2)	9,850	(39.5)
Interest	21,100	26,670	(20.9)	20,260	4.1
Depreciation	28,680	26,960	6.4	28,240	1.6
PBT	70,150	57,650	21.7	60,530	15.9
Exceptional	(20,670)	18,680		-	
Tax	14,680	20,300	(27.7)	15,960	(8.0)
Net Profit	34,800	56,030	(37.9)	44,570	(21.9)
Minority/share of associate	16,810	12,510	34.4	12,720	32.2
Attributable PAT (Adjusted)	33,286	29,697	12.1	31,850	4.5

Source: I-Sec research, Company data

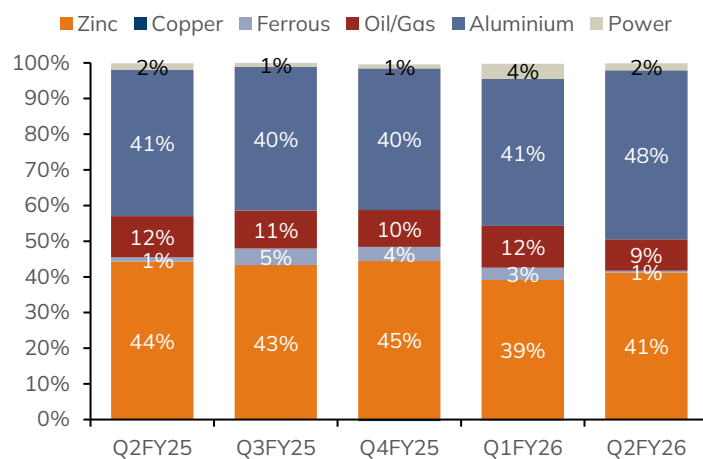
Exhibit 2: Vedanta Q2FY26 segment wise performance review

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q2FY25	Q2FY26
Zinc International					
Volumes (te)	46,000	46,000	51,000	56,000	61,000
Revenue	10,120	10,450	11,080	11,500	12,370
EBITDA	3,780	3,540	4,040	4,220	3,730
EBITDA/te (USD)	981	918	915	880	700
Oil & Gas					
Volumes (mn boe)	6.3	6.0	5.7	5.5	5.3
Revenue	28,250	26,360	26,580	23,030	23,300
EBITDA	11,700	12,010	12,120	12,680	10,290
Realisation (USD/te)	75.7	70.1	70.9	65.6	66.1
EBITDA/boe (USD)	22.2	23.9	24.6	26.9	22.2
Aluminium					
Volumes (te)	600,000	620,000	613,000	590,000	621,000
Revenue	137,340	153,060	159,670	145,560	156,710
EBITDA	41,590	45,400	46,580	44,620	55,320
-Balco	11,300	10,780	10,480	11,980	18,950
-VAL	30,280	34,620	36,100	32,640	36,370
Realisation (USD/te)	2,732	2,946	3,008	2,882	2,891
EBITDA/te (USD)	827	874	877	883	1,020
Power					
Volumes (mn unit)	4,352	3,279	3,860	3,858	4,021
Revenue	17,730	12,730	14,240	16,859	18,939
EBITDA	1,930	1,310	1,310	460	228
Realisation (INR/unit)	4.1	3.9	3.7	4.4	4.7
EBITDA (INR/unit)	0.4	0.4	0.3	0.1	0.1
Steel					
Volumes (te)	312,000	318,000	372,000	333,000	286,000
Revenue	18,740	21,500	18,770	18,300	14,630
EBITDA	(120)	1,460	1,510	1,250	(690)
Realisation (INR/te)	60,064	67,610	50,457	54,955	51,154
EBITDA/te (INR)	(385)	4,591	4,059	3,754	(2,413)
Iron Ore					
Volumes (mnte)	1.10	1.60	1.60	1.00	0.70
Revenue	13,740	18,650	15,270	13,340	14,490
EBITDA	1,370	3,750	3,110	2,040	1,080
EBITDA/te (INR)	1,245	2,344	1,944	2,040	1,543
Copper					
Volumes (te)	41,000	45,000	44,000	44,000	40,000
Revenue	63,760	58,030	61,380	63,740	66,040
EBITDA	(100)	40	(490)	(260)	(130)

Source: I-Sec research, Company data

Exhibit 3: Net Debt

Source: Company data, I-Sec research

Exhibit 4: Segment wise revenue contribution

Source: Company data, I-Sec research

Exhibit 5: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	56.4	56.4	56.4
Institutional investors	27.5	27.1	27.2
MFs and others	8.0	8.3	8.8
FIs/Banks	0.1	0.0	0.8
Insurance	7.6	7.5	6.5
FIIIs	11.8	11.3	11.1
Others	16.1	16.5	16.4

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	1,529,680	1,617,151	1,721,295	1,794,240
Operating Expenses	616,030	576,889	606,753	634,440
EBITDA	423,430	503,280	558,790	564,832
EBITDA Margin (%)	27.7	31.1	32.5	31.5
Depreciation & Amortization	110,960	118,279	125,745	133,360
EBIT	312,470	385,000	433,045	431,473
Interest expenditure	-	-	-	-
Other Non-operating Income	36,750	38,588	40,517	42,543
Recurring PBT	250,080	326,929	375,603	374,757
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	63,420	85,002	97,657	97,437
PAT	186,660	241,928	277,946	277,320
Less: Minority Interest	(55,470)	(49,656)	(62,162)	(71,225)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	131,190	192,272	215,785	206,095
Net Income (Adjusted)	131,190	192,272	215,785	206,095

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	388,560	426,672	550,398	680,164
of which cash & cash eqv.	78,400	98,776	201,386	316,361
Total Current Liabilities & Provisions	524,340	529,058	552,158	583,934
Net Current Assets	(135,780)	(102,386)	(1,759)	96,230
Investments	145,320	80,775	80,775	80,775
Net Fixed Assets	978,340	1,076,634	1,125,462	1,149,175
ROU Assets	-	-	-	-
Capital Work-in-Progress	309,390	249,390	224,390	219,390
Total Intangible Assets	50,280	50,280	50,280	50,280
Other assets	16,340	16,340	16,340	16,340
Deferred Tax Assets	33,530	35,207	36,967	38,815
Total Assets	1,508,590	1,590,922	1,721,448	1,843,903
Liabilities				
Borrowings	738,530	748,530	758,530	768,530
Deferred Tax Liability	130,430	136,952	143,799	150,989
provisions	32,230	33,842	35,534	37,310
other Liabilities	69,870	75,176	81,770	89,440
Equity Share Capital	3,910	3,910	3,910	3,910
Reserves & Surplus	408,210	463,341	564,858	656,685
Total Net Worth	412,120	467,251	568,768	660,595
Minority Interest	125,410	129,172	133,047	137,039
Total Liabilities	1,508,590	1,590,922	1,721,448	1,843,903

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	384,650	333,961	463,817	487,243
Working Capital Changes	15,770	(77,582)	(2,404)	14,505
Capital Commitments	(230,450)	(156,573)	(149,573)	(152,073)
Free Cashflow	154,200	177,388	314,244	335,170
Other investing cashflow	23,320	107,376	42,285	42,896
Cashflow from Investing Activities	(207,130)	(49,197)	(107,288)	(109,177)
Issue of Share Capital	100,265	(45,794)	(58,186)	(67,134)
Interest Cost	(99,140)	(96,659)	(97,959)	(99,259)
Inc (Dec) in Borrowings	28,950	15,306	16,594	17,670
Dividend paid	(172,465)	(137,241)	(114,368)	(114,368)
Others	-	-	-	-
Cash flow from Financing Activities	(142,390)	(264,388)	(253,918)	(263,091)
Chg. in Cash & Bank balance	35,130	20,376	102,610	114,975
Closing cash & balance	78,400	98,776	201,386	316,361

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	47.7	61.9	71.1	70.9
Adjusted EPS (Diluted)	33.6	49.2	55.2	52.7
Cash EPS	61.9	79.4	87.3	86.8
Dividend per share (DPS)	43.5	30.0	25.0	25.0
Book Value per share (BV)	105.4	119.5	145.5	169.0
Dividend Payout (%)	91.1	48.5	35.2	35.2
Growth (%)				
Net Sales	6.4	5.7	6.4	4.2
EBITDA	20.3	18.9	11.0	1.1
EPS (INR)	275.1	29.6	14.9	(0.2)
Valuation Ratios (x)				
P/E	10.3	8.0	6.9	7.0
P/CEPS	8.0	6.2	5.7	5.7
P/BV	4.7	4.1	3.4	2.9
EV / EBITDA	5.8	5.0	4.3	4.1
P / Sales	1.3	1.2	1.1	1.1
Dividend Yield (%)	0.1	0.1	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	68.0	66.8	67.7	66.8
EBITDA Margins (%)	27.7	31.1	32.5	31.5
Effective Tax Rate (%)	25.4	26.0	26.0	26.0
Net Profit Margins (%)	12.2	15.0	16.1	15.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	1.0	1.0	0.7	0.5
Net Debt / EBITDA (x)	1.2	1.1	0.9	0.7
Profitability Ratios				
RoCE (%)	19.6	22.7	23.6	21.9
RoE (%)	27.1	37.1	35.3	29.5
RoC (%)	23.6	26.8	28.3	27.3
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	36	37	37	36
Receivables Days	9	9	9	9
Payables Days	28	25	24	24

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Vikash Singh, MBA; Mohit Lohia, CA; Pritish Urumkar, MBATech (Finance); 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. 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. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 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.

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 Institutional 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 Retail 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 in 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment 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.

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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

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
