Hindalco (HINDAL)

ICICI Direct

CMP: ₹1,060 | Target ₹ 1,240 (17%) | Target Period: 12 months | BUY

August 11, 2026

Healthy show; Novelis to spearhead growth…

About the stock: Hindalco (HIL), part of Aditya Birla group, is India's largest fully integrated aluminium, copper manufacturer. US based wholly owned subsidiary i.e. Novelis is world's largest aluminium flat-rolled products producer and recycler

- Consol. Sales (FY26): India Aluminium: 20%, Copper: 24%, Novelis: 56%.

Q1FY27 performance: Hindalco reported a healthy performance in Q1FY27. Consolidated topline stood at ₹84,825 crore (up ~32% YoY). Reported EBITDA stood at ₹13,972 crore (up 73% YoY) with corresponding EBITDA margins at 16.5%, up ~345 bps QoQ. Consolidated PAT stood at ₹7,031 crore (including exceptional loss of ~₹2,293 crores due to fire impact at Novelis's Oswego facility).

Investment Rationale:

- **India- aggressive capacity expansion to capitalize industry tailwinds:** HIL is undertaking a two-phase expansion at the Aditya Aluminium smelter, adding ~374 KT of capacity through ~₹20,000 crore of capex, which will increase primary aluminium capacity from ~1.3 MT to 1.7 MT by FY29. It is also expanding copper smelting capacity by 300 KT by FY29 to capture robust domestic demand for aluminium and copper, which is expected to double by 2033, driven by infrastructure, packaging, EVs and renewable energy. Additionally, ~170 KT of downstream FRP capacity has been commissioned across battery foils, extrusions and enclosures, which is expected to enhance long term downstream EBITDA to ~US$300/tonne. While these capacity additions are expected to drive meaningful volume growth from FY28 onwards, a higher VAP mix and firm metal prices should support Indian operations in the interim. Accordingly, we model standalone sales growth at ~9% CAGR over FY26-28E.
- **Novelis- Commissioning of Bay Minette plant remains a key growth catalyst:** Hindalco's US-based subsidiary, Novelis, reported a steady 4% QoQ increase in Adjusted EBITDA to US$563/tonne in Q1FY27, including a positive from Oswego fire insurance proceeds. Excluding this, adjusted EBITDA/tonne remained healthy at ~$525/tonne The improvement was supported by lower aluminium scrap prices and ongoing cost-efficiency initiatives, with ~US$225 million of savings achieved through Q1FY27 (out of ~$350-400 million savings to be realised by FY28E). Going ahead, the gradual recommissioning of the Oswego plant is expected to drive volume recovery from H2CY26 and support positive free cash flow generation by FY27-end. Further, commissioning of the 600 KT Bay Minette plant in FY28 is expected to drive the next leg of growth through higher volumes and improved margins. The company has retained its long-term EBITDA/tonne guidance of US$600/tonne. Accordingly, Novelis' EBITDA/tonne is estimated at ~US$572/600 in FY27E/FY28E, respectively.

Rating and Target Price:

- Novelis is expected to deliver healthy performance, supported by the recommissioning of Oswego plant and commissioning of Bay Minette facility. Meanwhile, Indian operations are expected to remain steady, aided by volume recovery in downstream operations, higher value-added product contribution and firm aluminium prices. Accordingly, we upgrade stock from **HOLD** to **BUY** rating and value it at **₹1,240** i.e. **7x EV/EBITDA FY28E**.

Result Update

ICICI Securities – Retail Equity Research

ADITYA BIRLA HINDALCO

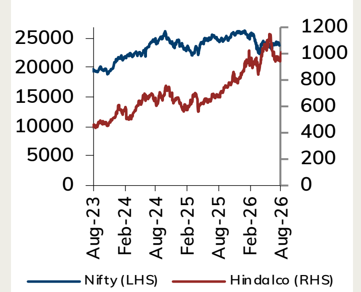
Particulars

Particulars	₹ crore
Market capitalisation	2,35,320
Total Debt (FY26)	96,659
Cash & Investment (FY26)	22,692
EV (₹ crore)	3,09,287
52-week H/L (₹)	1179 / 657
Equity capital (₹ crore)	222
Face value (₹)	1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	June-26
Promoters	34.7	34.7	34.7	34.7
FII	28.1	28.2	30.0	31.4
DIIs	24.1	23.2	21.4	19.8
Others	13.1	14.0	14.0	14.1

Price Chart



Key risks

- Reported healthy Q1FY27 results. Novelis' Oswego plant was restarted in June'26, with the aim of positive free cashflow by the end of FY27.
- **Key Risk:** i) sharper decline in aluminium prices impacting performance in India (ii) delays in commissioning Bay Minette plant impacting our growth estimates

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Manisha Kesari
manisha.kesari@icicisecurities.com

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Net Sales	2,23,202	2,15,962	2,38,496	2,74,944	15.8%	3,33,559	3,57,612	14.0%
EBITDA	22,885	24,257	32,824	35,202	14.8%	47,634	48,202	17.0%
EBITDA Margins (%)	10.3	11.2	13.8	12.8		14.3	13.5	
Net Profit	10,097	10,155	16,002	13,391	30.9%	28,988	25,722	38.6%
EPS (₹)	45.5	45.7	72.1	60.3		130.6	115.9	
P/E	23.3	23.2	14.7	17.6		8.1	9.1	
RoNW (%)	10.8	9.6	13.4	13.5		16.6	13.7	

Source: Company, ICICI Direct Research

Key Takeaways of Recent Quarter

Q1FY27 Results: Reported a Healthy Performance

- Total consolidated operating income for the quarter came in at ₹84,825 crore (up 32% YoY) with Novelis sales volume down ~5% YoY at 916 kt. India aluminium downstream volumes were at 104 kt (up 3% YoY), upstream volumes reported an increase of 3% YoY at 335 kt. India coper segment volumes were down by 15% YoY at 105 kt.
- Reported consolidated EBITDA for the quarter stood at ₹13,972 crore (up ~73% YoY) with corresponding EBITDA margins at 16.5%, up ~345 bps QoQ. Adjusted EBITDA for Novelis was at $563/tonne (up ~4% QoQ), while aluminium upstream and downstream were at $2,331/tonne (up ~33% QoQ) and $303/tonne (up ~34% QoQ). While EBITDA for copper was at $926/tonne (up ~20% QoQ).
- Consolidated PAT for the quarter stood at ₹7,031 crore (including exceptional loss of ~₹2,293 crores due to fire impact at Novelis's Oswego facility). Moreover, consolidated Net Debt stood at ₹77,495 crore, with Net Debt to EBITDA at 1.95x (vs 1.83x end of March'26).

Q1FY27 Earnings Conference Call Highlights

Indian Operation:

- **Aluminium:** HIL reported a ~4% QoQ increase in cost of production in Q1FY27. For Q2FY27, costs are expected to rise by ~5-6% QoQ due to higher coal prices during the monsoon season. In the downstream aluminium segment, EBITDA/tonne of ~US$250 is expected to remain sustainable in FY28, supported by the ramp-up of the Aditya FRP plant.
- **Copper:** Q1FY27 EBITDA performance was supported by higher by-product sales, aided by elevated sulphuric acid prices. Copper volumes declined due to maintenance shutdowns and weak industry demand. HIL highlighted that the global copper concentrate market remains tight amid supply disruptions at key mines, with spot TCRC currently negative at 26-27 cents/lb. Copper EBITDA is expected to remain broadly similar in Q2FY27, supported by elevated sulphuric acid prices, while TC/RCs are likely to remain under pressure through the remainder of FY27.
- **Coal:** Chakala coal mine is expected to commence first coal production in FY27, with a higher contribution from FY28 onwards. Meanwhile, Meenakshi coal mine has completed box-cut activities and is progressing through Stage-1 approvals. HIL expects ~1.5 MT of captive coal production in FY28, comprising ~1 MT from Chakala and ~0.5 MT from Banda.
- **Hedging:** For FY27, HIL has hedged ~29% of its aluminium exposure at US$3,004/tonne, while ~18% of its currency exposure is hedged at ₹91.63 per US$. For FY28, it has hedged ~21% of aluminium at ~US$3,160/tonne and aims to increase the hedged price to ~US$3,200/tonne.

Novelis (International Operation):

- **Oswego facility:** The Oswego facility was restarted in June'26 and is currently in the ramp-up phase. Production is expected to gradually scale up over the next two quarters, with full utilisation targeted by Q4FY27. It has already received ~$300 million in insurance recoveries, including ~$47 million recognised in Q1'27.
- **Bay Minette:** FY27 capex guidance remains unchanged at ~$2.1-2.4 billion, including ~$350mn of maintenance capex. Majority is allocated towards the 600kt Bay Minette expansion, which is scheduled for commissioning in Nov'26, with commercial shipments expected from Q1'28. Full ramp-up is expected over 18-24 months, while annual startup costs during the commissioning phase are estimated at ~$150 million.
- **Others:** Net leverage increased to 4.5x, primarily due to the Oswego fire incident and Bay Minette capex. However, it expects leverage to decline below 4x and achieve a positive free cash flow position by FY27-end. It has already delivered US$225mn in cost savings through Q1FY27 and remains on track to achieve total savings of $350-400 million by FY28-end.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Operating Income	84,825	64,232	32.1	78,133	8.6
Raw Material Expenses	53,717	41,569	29.2	50,322	6.7
Employee Expenses	4,725	4,253	11.1	4,425	6.8
Power & Fuel expenses	3,649	3,465	5.3	3,426	6.5
Other expenses	8,762	6,870	27.5	9,784	-10.4
EBITDA	13,972	8,075	73.0	10,176	37.3
EBITDA Margin (%)	16.5%	12.6%	390 bps	13.0%	345 bps
Other Income	1,057	602	75.6	1,025	3.1
Depreciation	2,377	2,249	5.7	2,533	-6.2
Interest	966	754	28.1	1,042	-7.3
Exceptional Item	-2,293	2	NA	-4,175	NA
Tax	2,380	1,672	42.3	854	178.7
PAT	7,013	4,004	75.1	2,597	170.0
Key Metrics					
Novelis- US operations					
Sales Volume (KT)	916	963	-4.9	844	8.5
EBITDA ($/tonne)	563	432	30.4	544	3.6
India Aluminium Upstream					
Sales Volume (KT)	335	325	3.1	339	-1.2
EBITDA ($/tonne)	2,331	1,467	58.9	1,756	32.7
India Aluminium Downstream					
Sales Volume (KT)	104	101	3.0	124	-16.1
EBITDA ($/tonne)	303	264	14.8	226	34.1
India Copper					
Sales Volume (KT)	105	124	-15.3	128	-18.0
EBITDA ($/tonne)	926	634	46.0	775	19.5

Source: Company, ICICI Direct Research

Exhibit 2: Key Assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E
India Aluminium Upstream						
Sales Volume (KT)	1,319	1,345	1,327	1,350	1,340	1,355
Blended Realisation ($/tonne)	3,113	2,908	3,401	3,471	3,831	3,700
EBITDA ($/tonne)	792	823	1,449	1,583	1,902	1,750
India Aluminium Downstream						
Sales Volume (KT)	354	370	403	446	471	544
Blended Realisation ($/tonne)	3,868	3,447	3,749	4,026	4,466	4,300
EBITDA ($/tonne)	221	178	186	248	262	275
Novelis- US operations						
Sales Volume (KT)	3,790	3,673	3,757	3,557	3,775	4,208
Blended Realisation ($/tonne)	4,881	4,416	4,564	5,196	5,781	5,600
EBITDA ($/tonne)	478	510	480	462	572	600
India Copper						
Sales Volume (KT)	439	506	491	487	488	500
Blended Realisation ($/tonne)	11,815	11,773	13,152	16,132	17,083	17,500
EBITDA ($/tonne)	638	624	727	650	757	600

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates (₹ crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Total Op. Income	3,34,747	3,33,559	-0.4	3,51,780	3,57,612	1.7
EBITDA	43,613	47,634	9.2	45,420	48,202	6.1
Margins (%)	13.0	14.3	125 bps	12.9	13.5	57 bps
PAT	22,557	28,988	28.5	2,334	25,722	10.2
EPS (₹)	101.6	130.6	28.5	105.1	115.9	10.2

Source: ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	2,38,496	2,74,944	3,33,559	3,57,612
Growth (%)	10.4	15.3	21.3	7.2
Raw Material Expenses	1,44,949	1,77,038	2,17,636	2,36,024
Employee Expenses	15,406	17,148	19,527	21,457
Other Expense	45,317	45,556	48,762	51,929
Total Expenditure	2,05,672	2,39,742	2,85,925	3,09,409
EBITDA	32,824	35,202	47,634	48,202
Growth (%)	35.3	7.2	35.3	1.2
Depreciation	8,900	9,148	11,007	12,159
Interest	3,419	3,480	4,530	4,305
Other Income	2,708	2,889	2,931	2,787
PBT	23,213	25,463	35,027	34,526
Exceptional Item	876	6,967	-2,293	0
Total Tax	6,335	5,105	8,332	8,804
PAT	16,002	13,391	28,988	25,722
Growth (%)	57.6	-16.3	116.5	-11.3
EPS (₹)	72.1	60.3	130.6	115.9

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	16,002	13,391	28,988	25,722
Add: Depreciation	8,900	9,148	11,007	12,159
(Inc)/dec in Current Assets	-14,197	-37,757	-14,786	-2,741
Inc/(dec) in CL and Provisions	7,628	35,784	-2,750	1,550
Others	3,419	3,480	4,530	4,305
CF from operating activities	21,752	24,046	26,989	40,994
(Inc)/dec in Investments	-8,714	-800	750	-1,250
(Inc)/dec in Fixed Assets	-25,568	-42,102	-28,951	-15,000
Others	5,117	-7,913	0	0
CF from investing activities	-29,165	-50,815	-28,201	-16,250
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	7,430	34,728	8,000	-18,000
Dividend & interest outgo	-4,197	-4,590	-6,084	-6,081
Inc/(dec) in Share Cap	0	0	0	0
Others	2,339	593	0	0
CF from financing activities	5,572	30,731	1,916	-24,081
Net Cash flow	-1,841	3,962	705	664
Opening Cash	12,687	10,846	14,808	15,513
Closing Cash	10,846	14,808	15,513	16,176

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Liabilities				
Equity Capital	222	222	222	222
Reserve and Surplus	1,23,487	1,36,361	1,63,795	1,87,741
Total Shareholders funds	1,23,709	1,36,583	1,64,017	1,87,963
Total Debt	61,931	96,659	1,04,659	86,659
Deferred Tax Liability	10,471	7,679	7,679	7,679
Minority Interest / Others	9,389	10,599	10,699	10,799
Total Liabilities	2,05,500	2,51,520	2,87,054	2,93,100
Assets				
Gross Block	1,76,081	1,99,502	2,52,979	2,77,979
Less: Acc Depreciation	86,208	98,804	1,09,811	1,21,970
Net Block	89,873	1,00,698	1,43,168	1,56,009
Capital WIP	27,397	49,526	25,000	15,000
Total Fixed Assets	1,17,270	1,50,224	1,68,168	1,71,009
Investments	50,841	54,511	53,761	55,011
Inventory	48,801	75,517	86,817	88,178
Debtors	19,834	27,222	29,243	29,393
Loans and Advances	7	8	10	10
Other Current Assets	11,939	15,591	17,054	18,284
Cash	10,846	14,808	15,513	16,176
Total Current Assets	91,427	1,33,146	1,48,637	1,52,042
Current Liabilities	40,632	61,624	68,539	68,583
Provisions	2,681	3,711	4,127	4,130
Current Liabilities & Prov	60,491	96,275	93,525	95,075
Net Current Assets	30,936	36,871	55,112	56,966
Others Assets	6,453	9,914	10,014	10,114
Application of Funds	2,05,500	2,51,520	2,87,054	2,93,100

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	72.1	60.3	130.6	115.9
Cash EPS	112.2	101.5	180.2	170.6
BV	557.2	615.2	738.8	846.7
DPS	5.0	5.0	7.0	8.0
Cash Per Share	48.9	66.7	69.9	72.9
Operating Ratios (%)				
EBITDA Margin	13.8	12.8	14.3	13.5
PAT Margin	6.7	4.9	8.7	7.2
Inventory days	74.7	100.3	95.0	90.0
Debtor days	30.4	36.1	32.0	30.0
Creditor days	62.2	81.8	75.0	70.0
Return Ratios (%)				
RoE	13.4	13.5	16.6	13.7
RoCE	11.6	10.4	12.8	12.3
RoIC	15.3	14.5	15.3	14.2
Valuation Ratios (x)				
P/E	14.2	17.0	8.1	9.1
EV / EBITDA	8.2	8.6	6.7	6.2
EV / Net Sales	1.1	1.1	1.0	0.8
Market Cap / Sales	1.0	0.8	0.7	0.7
Price to Book Value	1.8	1.7	1.4	1.3
Solvency Ratios				
Debt/EBITDA	1.9	2.7	2.2	1.8
Debt / Equity	0.5	0.7	0.6	0.5
Current Ratio	1.9	1.8	1.8	1.9
Quick Ratio	0.7	0.7	0.6	0.7

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, Shashank Kanodia, CFA, MBA (Capital Markets), Manisha Kesari (PGDM-Finance), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

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

For any queries or grievances: Mr. Jeetu 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.

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