

HZ – Silver exposure underpriced

Metals & Mining ▶ Company Update ▶ September 29, 2025

CMP (Rs): 452 | TP (Rs): 525

Hindustan Zinc (HZ) is a key beneficiary of the uptrend in silver prices, which are up 63% YTD. We believe the exposure to silver is underpriced as the consensus expectations trail the strong move in silver in recent months with the metal now trading at USD47/oz (vs USD34/oz in Q1FY26 and USD30/oz in FY25). Global peers like Fresnillo and Grupo Mexico have already re-rated YTD, and we therefore see a strong potential for HZ to be repriced higher, to reflect current prices. HZ (not rated) contributes 40% to VEDL's EBITDA and is the core part of the group portfolio. Per our calculations, a USD1/oz move in silver prices has 1% sensitivity to HZ's EBITDA. Interestingly, silver is a by-product of zinc which implies that 88% of silver revenue is a direct pass-through to EBITDA as the cost of production remains tied to zinc production. We retain BUY on VEDL, with an unchanged TP of Rs525.

Silver exposure underpriced

We believe HZ/VEDL's exposure to silver is underpriced, as the consensus expectations trail the strong move in silver in recent months with the metal now trading at USD47/oz (vs USD34/oz in Q1FY26 and USD30/oz in FY25). Global peers like Fresnillo and Grupo Mexico have already re-rated YTD (Exhibit 12), and we therefore see a strong potential for HZ to be repriced higher, to reflect current prices; this inherently benefits VEDL. Silver prices are witnessing a strong uptrend on the back of a structural supply/demand deficit (with annual supply of ~1bn oz, while demand is estimated at ~1.1bn oz), with a global cyclical recovery alongside a weak DXY acting as a tailwind.

HZ – Quantifying the sensitivities

We calculate that a USD1/oz move in silver prices has 1% sensitivity to HZ's EBITDA (Exhibits 6-7). Silver being a by-product of zinc suggests that 88% of silver revenue is directly passed-through to EBITDA as the cost of production remains tied to zinc production. Even as silver contributes 20-25% of HZ's revenue profile, the contribution at the EBITDA level is 35-40%. HZ delivered EBITDA of Rs174bn, generating EBITDA margin of 53% in FY25; we expect it to generate EBITDA of Rs220bn with 57% margin in FY27E, should spot prices of zinc and silver uphold.

In a global context

HZ is a sizable silver miner globally, with annual production of 22.5Moz. In the global context, Fresnillo mines 52.5Moz, GMexico 12.1Moz, and Newmont 28.0Moz. HZ is positioned in the first quartile of the global zinc cost curve, with the life of mine being 25 years. In addition, HZ screens highly on global ESG metrics, ranking # 1 in the S&P corporate sustainability assessment for 2024 in Metals & Mining. The company is also focusing aggressively on energy transition, with renewable energy usage of 13% currently, and target to reach 70% by FY28.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.2

Stock Data	VEDL IN
52-week High (Rs)	527
52-week Low (Rs)	362
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	1,768
Market-cap (USD mn)	19,924
Net-debt, FY26E (Rs mn)	671,349.3
ADTV-3M (mn shares)	10
ADTV-3M (Rs mn)	4,097.3
ADTV-3M (USD mn)	46.2
Free float (%)	43.6
Nifty-50	24,634.9
INR/USD	88.8

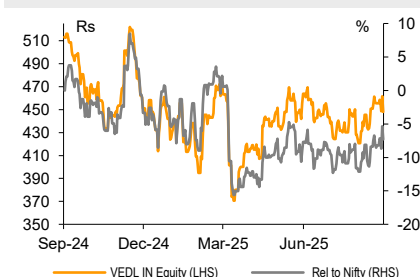
Shareholding, Jun-25

Promoters (%)	56.4
FPIs/MFs (%)	10.6/16.5

Price Performance

(%)	1M	3M	12M
Absolute	7.5	(2.5)	(11.8)
Rel. to Nifty	6.6	1.5	(6.3)

1-Year share price trend (Rs)



Vedanta: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,437,270	1,529,680	1,564,471	1,763,860	1,874,322
EBITDA	364,550	435,410	483,698	529,862	550,730
Adj. PAT	79,560	138,520	150,511	179,636	190,654
Adj. EPS (Rs)	21.4	37.2	38.5	45.9	48.8
EBITDA margin (%)	25.4	28.5	30.9	30.0	29.4
EBITDA growth (%)	3.4	19.4	11.1	9.5	3.9
Adj. EPS growth (%)	(24.4)	74.1	3.4	19.4	6.1
RoE (%)	22.7	38.5	34.9	38.0	36.8
RoIC (%)	5.1	7.3	6.9	7.1	6.9
P/E (x)	39.7	11.2	11.7	9.8	9.3
EV/EBITDA (x)	6.5	5.4	4.8	4.4	4.3
P/B (x)	5.5	4.1	3.9	3.6	3.3
FCFF yield (%)	8.0	9.6	7.2	9.2	13.2

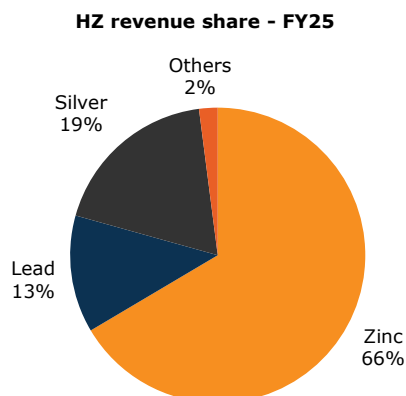
Source: Company, Emkay Research

Amit Lahoti

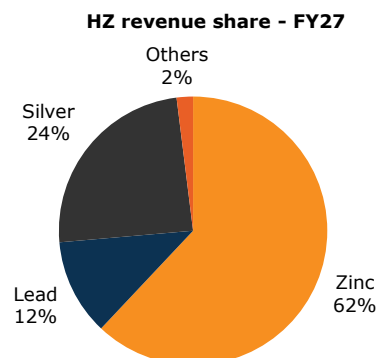
amit.lahoti@emkayglobal.com
+91-22-66121284

Akhilesh Kumar

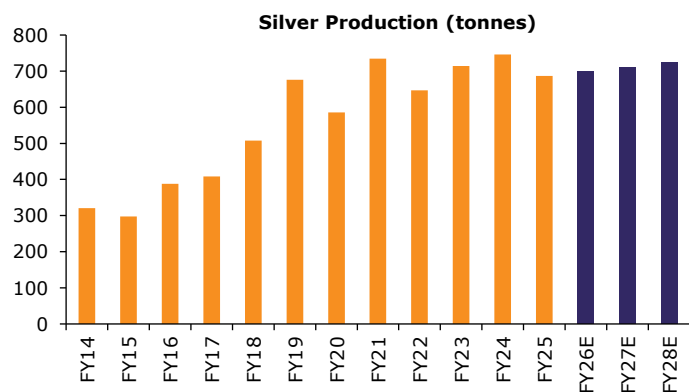
akhilesh.kumar@emkayglobal.com
+91-22-66121262

Exhibit 1: Silver contributed 19% of HZ's revenue in FY25...

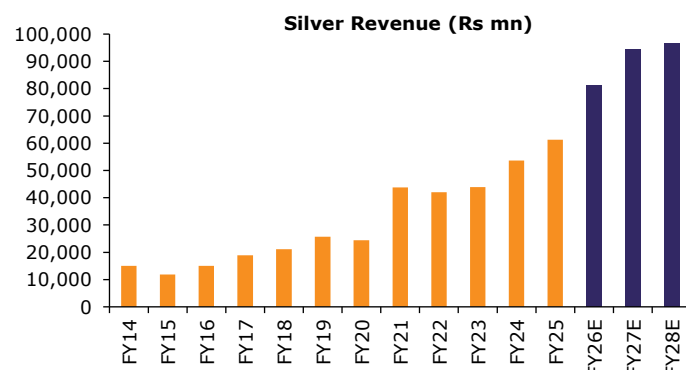
Source: Company, Emkay Research

Exhibit 2: ...and at spot prices, it is expected to contribute 24% of total FY27E revenue

Source: Company, Emkay Research

Exhibit 3: HZ to improve silver production in coming years

Source: Company, Emkay Research

Exhibit 4: At spot price, silver to contribute ~Rs94bn in revenue in FY27E

Source: Company, Emkay Research

Exhibit 5: Strong move in silver in recent months which is now trading at USD47/oz

Source: Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 6: Zinc and Silver price sensitivity on HZ FY27E EBITDA

Silver (USD/oz)	Zinc (USD/t)							
	219,029.2	2,650.0	2,750.0	2,850.0	2,950.0	3,050.0	3,150.0	3,250.0
32.0	173,581.9	179,287.3	184,992.7	190,698.1	196,403.5	202,108.9	207,814.3	
37.0	183,025.6	188,731.0	194,436.4	200,141.8	205,847.2	211,552.6	217,258.0	
42.0	192,469.3	198,174.7	203,880.1	209,585.5	215,290.9	220,996.3	226,701.8	
47.0	201,913.0	207,618.4	213,323.8	219,029.2	224,734.6	230,440.1	236,145.5	
52.0	211,356.7	217,062.1	222,767.5	228,472.9	234,178.4	239,883.8	245,589.2	
57.0	220,800.4	226,505.8	232,211.2	237,916.7	243,622.1	249,327.5	255,032.9	
62.0	230,244.1	235,949.6	241,655.0	247,360.4	253,065.8	258,771.2	264,476.6	

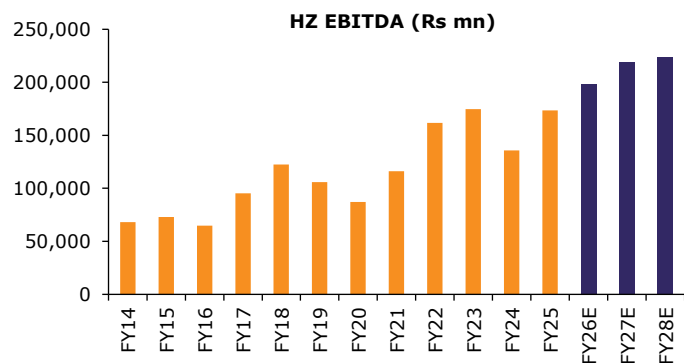
Source: Company, Emkay Research

Exhibit 7: % change sensitivity over FY27E EBITDA

Silver (USD/oz)	Zinc (USD/t)							
		2,650.0	2,750.0	2,850.0	2,950.0	3,050.0	3,150.0	3,250.0
32.0		-20.7%	-18.1%	-15.5%	-12.9%	-10.3%	-7.7%	-5.1%
37.0		-16.4%	-13.8%	-11.2%	-8.6%	-6.0%	-3.4%	-0.8%
42.0		-12.1%	-9.5%	-6.9%	-4.3%	-1.7%	0.9%	3.5%
47.0		-7.8%	-5.2%	-2.6%	0.0%	2.6%	5.2%	7.8%
52.0		-3.5%	-0.9%	1.7%	4.3%	6.9%	9.5%	12.1%
57.0		0.8%	3.4%	6.0%	8.6%	11.2%	13.8%	16.4%
62.0		5.1%	7.7%	10.3%	12.9%	15.5%	18.1%	20.7%

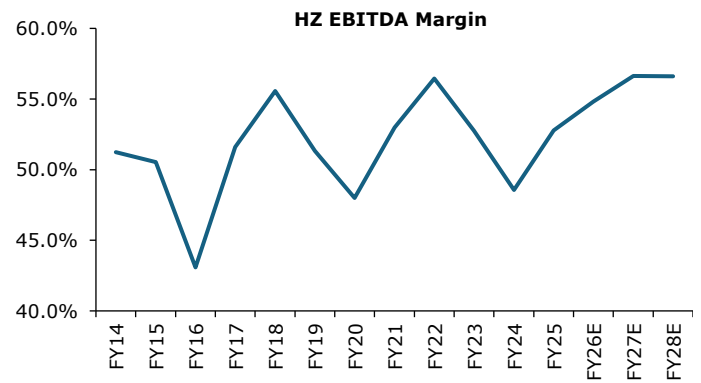
Source: Company, Emkay Research

Exhibit 8: At spot prices, HZ to generate EBITDA of Rs219bn in FY27E...



Source: Company, Emkay Research

Exhibit 9: ...with EBITDA margin of 56.6%...

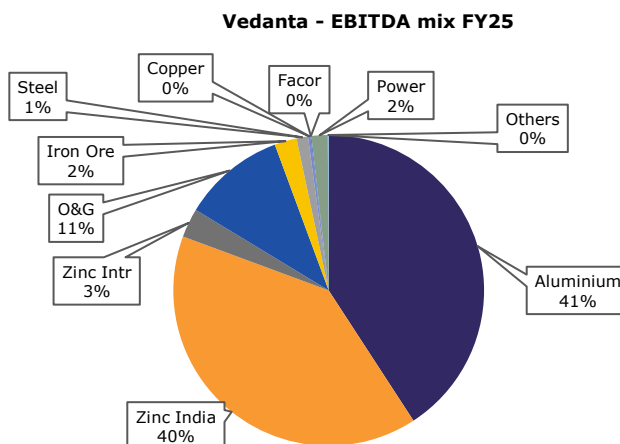


Source: Company, Emkay Research

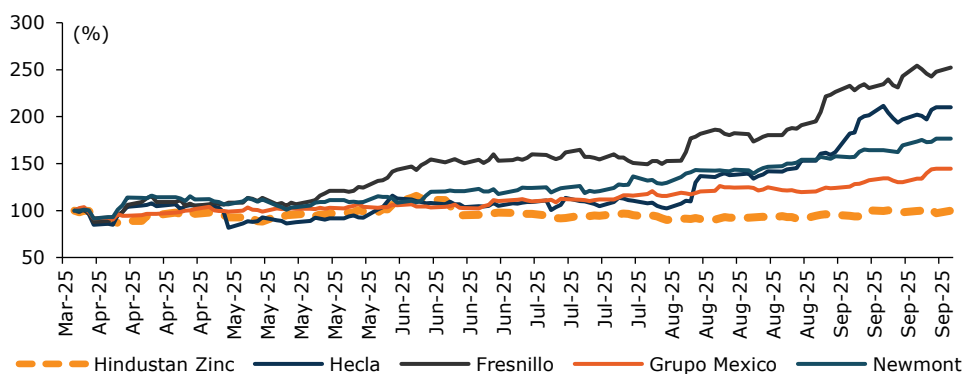
Exhibit 10: HZ's 2x growth plan

	FY2026 Guidance [#]	+250 Ktpa Expansion	2x Expansion
Refined Metal (Kt)	1,100 ± 10	1,379	2,000
Saleable Silver [^] (MT)	700 - 710	750	1,500
Cost of Production (\$/MT)	1,025 - 1,050	1,000	1,000
Revenue (₹ Cr)	32k - 33k	40k - 42k	62k - 65k
EBITDA (₹ Cr)	17k - 17.5k	21k - 22k	34k - 36k

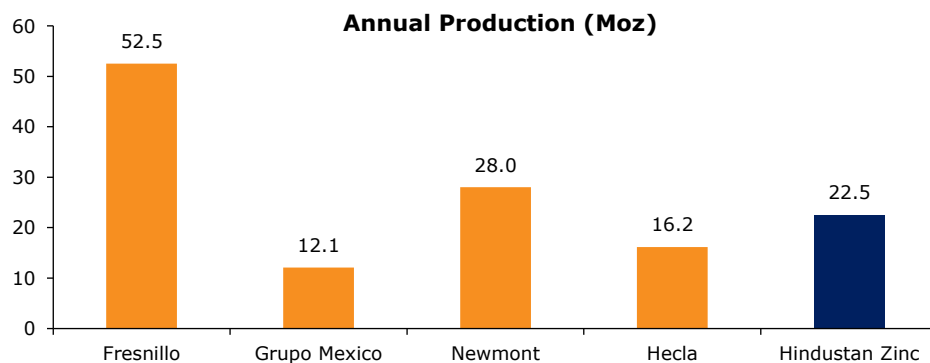
Source: Company, Emkay Research

Exhibit 11: HZ contributed 40% of Vedanta's EBITDA mix in FY25

Source: Company, Emkay Research

Exhibit 12: Global peers have already been re-rated in the past 6 months

Source: Bloomberg, Emkay Research

Exhibit 13: HZ is a sizable silver miner globally, with annual production of 22.5Moz

Source: Company, Emkay Research

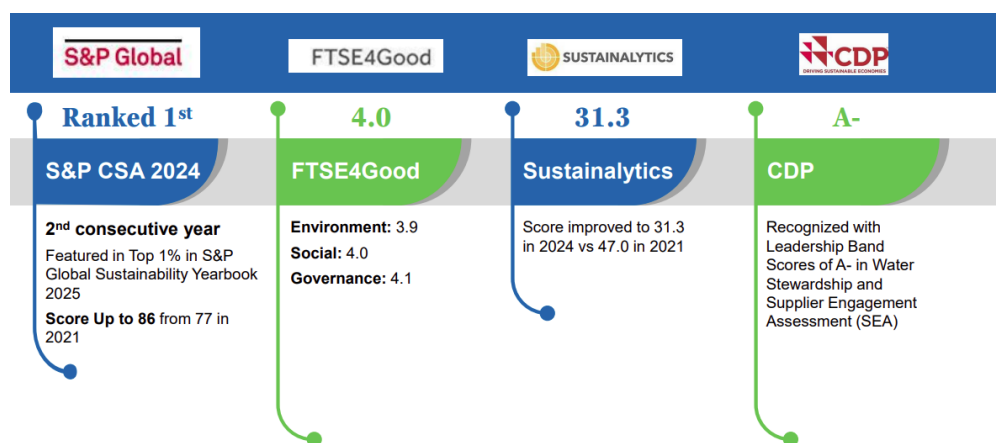
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 14: Valuation comps – HZ's comparison with global peers

Companies	Market Cap (USD bn)	EV/EBITDA (x)		P/E (x)	
		FY27	FY28	FY27	FY28
Fresnillo	22.9	9.8	10.5	23.1	25.3
Grupo Mexico	62.8	7.3	6.7	15.2	14.7
Newmont	93.6	7.9	7.8	14.6	14.0
Hecla	7.8	13.2	15.4	22.9	28.6
Hindustan Zinc	22.1	9.7	9.3	16.2	15.7

Source: Bloomberg, Emkay Research, Note: For global companies, CY26 and CY27 are considered as FY27 and FY28

Exhibit 15: HZ screens highly on global ESG metrics



Source: Company, Emkay Research

Exhibit 16: Vedanta - Summary of estimates

Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	1,437,270.0	1,529,680.0	1,564,470.8	1,763,859.8	1,874,321.8	Aluminium (USD/t)	2,205.6	2,525.3	2,525.0	2,600.0	2,700.0
Cost of sales	1,072,720.0	1,094,270.0	1,080,773.1	1,233,997.3	1,323,591.5	Zinc (USD/t)	2,479.8	2,873.9	2,600.0	2,600.0	2,600.0
						Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
						Brent (USD/bbl)	82.1	78.2	73.5	71.5	70.0
Adj EBITDA	364,550.0	435,410.0	483,697.7	529,862.5	550,730.3	Production					
EBITDA margin	25.4%	28.5%	30.9%	30.0%	29.4%	Aluminium (kt)	2,370.0	2,422.0	2,500.0	2,750.0	2,750.0
						Zinc (kt)	987.0	977.0	1,048.5	1,090.8	1,174.1
Depreciation	107,230.0	110,960.0	120,432.8	131,064.7	137,417.7	Lead (kt)	255.0	252.0	266.5	274.2	290.9
EBIT	270,250.0	349,220.0	394,096.7	442,894.3	460,170.7	Iron Ore (mt)	5.6	6.2	8.0	10.0	10.0
Interest and taxes	157,710.0	155,240.0	185,435.2	200,074.5	205,257.4	Oil (mn boe)	82.4	67.8	61.0	64.6	64.6
Minority interest	33,000.0	55,470.0	58,150.2	63,184.3	64,258.8						
Net earnings post MI	79,560.0	138,520.0	150,511.2	179,635.5	190,654.5	Cost of Production					
						Aluminium (USD/t)	1,944.1	1,959.8	1,879.8	1,882.8	1,893.9
EPS (Rs)	21.4	37.2	38.5	45.9	48.8	Zinc (USD/t)	1,450.0	1,440.0	1,401.0	1,401.0	1,401.0
Dividend (Rs)	29.5	43.5	28.9	34.5	36.6	Financial metrics					
Dividend Payout (%)	137.9%	116.8%	75.0%	75.0%	75.0%	EBITDA margin	25.4%	28.5%	30.9%	30.0%	29.4%
Balance sheet						ROE	12.1%	41.7%	34.9%	38.0%	36.8%
Gross block	3,494,820.0	3,725,270.0	3,972,605.9	4,216,797.7	4,391,091.2	ROCE	24.5%	28.9%	29.0%	30.0%	29.0%
Net working capital	65,130.0	79,150.0	89,244.2	99,133.7	104,161.0						
Cash	43,270.0	78,400.0	67,180.8	52,257.3	122,276.5	Gross debt (Rs mn)	717,580.0	738,530.0	738,530.0	738,530.0	738,530.0
						Net debt/(cash) (Rs mn)	674,310.0	660,130.0	671,349.2	686,272.7	616,253.5
Total assets	1,908,070.0	2,032,930.0	2,160,393.8	2,283,179.7	2,403,693.3	Net debt to EBITDA (x)	1.8	1.5	1.4	1.3	1.1
Total liabilities	1,487,380.0	1,495,400.0	1,497,085.8	1,511,778.5	1,520,369.7	Valuation					
Total Equity	420,690.0	537,530.0	663,308.0	771,401.2	883,323.6	P/E (x)	12.1	11.9	11.6	9.8	9.2
Cash flow						EV/EBITDA (x)	4.8	5.8	5.5	5.1	4.9
Operating cash before WC	367,870.0	433,100.0	514,529.5	573,959.0	597,588.4	Dividend yield	11.4%	9.8%	6.4%	7.7%	8.2%
Working capital and other	-11,330.0	-37,480.0	-99,520.5	-113,955.1	-114,275.9						
Operating cash flow	356,540.0	395,620.0	415,009.0	460,003.9	483,312.4	Methodology					
						Rs/sh					
Capex	-167,520.0	-170,050.0	-247,335.9	-244,191.8	-174,293.5	DCF	510.3				
Investing cash flow	-136,860.0	-191,900.0	-217,335.9	-244,191.8	-174,293.5	EV/EBITDA	521.8				
						Blended fair value	525.0				
Borrowings/(repayments)	49,630.0	15,720.0	0.0	0.0	0.0						
Equity changes	-205,000.0	-211,910.0	-112,883.4	-134,726.6	-142,990.9	Target price	525.0				
Financing cash flow	-260,920.0	-192,230.0	-208,892.3	-230,735.5	-238,999.8	Current price	448.0				
						Price return	17.2%				
Net change in cash	-41,240.0	11,490.0	-11,219.2	-14,923.5	70,019.2	Dividend return	6.4%				
Ending cash	43,270.0	78,400.0	67,180.8	52,257.3	122,276.5	Expected total return	23.6%				
						WACC	11.7%				
Free cash flow	189,020.0	225,570.0	167,673.1	215,812.1	309,018.9						

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Vedanta: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,437,270	1,529,680	1,564,471	1,763,860	1,874,322
Revenue growth (%)	(2.4)	6.4	2.3	12.7	6.3
EBITDA	364,550	435,410	483,698	529,862	550,730
EBITDA growth (%)	3.4	19.4	11.1	9.5	3.9
Depreciation & Amortization	107,230	110,960	120,433	131,065	137,418
EBIT	257,320	324,450	363,265	398,798	413,313
EBIT growth (%)	4.2	26.1	12.0	9.8	3.6
Other operating income	19,340	22,430	23,120	26,067	27,699
Other income	12,930	24,770	30,832	44,096	46,858
Financial expense	94,650	99,140	96,009	96,009	96,009
PBT	175,600	250,080	298,088	346,885	364,162
Extraordinary items	(37,170)	11,360	0	0	0
Taxes	63,060	56,100	89,426	104,066	109,249
Minority interest	(33,000)	(55,470)	(58,150)	(63,184)	(64,259)
Income from JV/Associates	20	10	0	0	0
Reported PAT	42,390	149,880	150,511	179,636	190,654
PAT growth (%)	(59.9)	253.6	0.4	19.4	6.1
Adjusted PAT	79,560	138,520	150,511	179,636	190,654
Diluted EPS (Rs)	21.4	37.2	38.5	45.9	48.8
Diluted EPS growth (%)	(24.4)	74.1	3.4	19.4	6.1
DPS (Rs)	(55.1)	(57.0)	(28.9)	(34.5)	(36.6)
Dividend payout (%)	(483.6)	(141.4)	(75.0)	(75.0)	(75.0)
EBITDA margin (%)	25.4	28.5	30.9	30.0	29.4
EBIT margin (%)	17.9	21.2	23.2	22.6	22.1
Effective tax rate (%)	35.9	22.4	30.0	30.0	30.0
NOPLAT (pre-IndAS)	164,913	251,667	254,285	279,158	289,319
Shares outstanding (mn)	3,720	3,720	3,910	3,910	3,910

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,720	3,910	3,910	3,910	3,910
Reserves & Surplus	303,500	408,210	445,838	490,747	538,410
Net worth	307,220	412,120	449,748	494,657	542,320
Minority interests	113,470	125,410	213,560	276,745	341,003
Non-current liab. & prov.	74,630	96,900	96,900	96,900	96,900
Total debt	717,580	738,530	738,530	738,530	738,530
Total liabilities & equity	1,310,590	1,482,670	1,608,448	1,716,541	1,828,464
Net tangible fixed assets	967,150	978,340	1,105,243	1,218,370	1,255,246
Net intangible assets	48,060	50,280	50,280	50,280	50,280
Net ROU assets	0	0	0	0	0
Capital WIP	203,310	309,390	309,390	309,390	309,390
Goodwill	-	-	-	-	-
Investments [JV/Associates]	143,420	143,740	143,740	143,740	143,740
Cash & equivalents	43,270	78,400	67,181	52,257	122,276
Current assets (ex-cash)	475,970	439,250	451,030	475,612	489,231
Current Liab. & Prov.	570,590	516,730	518,416	533,109	541,700
NWC (ex-cash)	(94,620)	(77,480)	(67,386)	(57,496)	(52,469)
Total assets	3,731,030	4,118,640	4,355,378	4,583,904	4,826,891
Net debt	674,310	660,130	671,349	686,273	616,254
Capital employed	1,310,590	1,482,670	1,608,448	1,716,541	1,828,464
Invested capital	3,341,030	3,587,110	3,835,067	4,078,517	4,251,485
BVPS (Rs)	82.6	110.8	115.0	126.5	138.7
Net Debt/Equity (x)	2.2	1.6	1.5	1.4	1.1
Net Debt/EBITDA (x)	1.8	1.5	1.4	1.3	1.1
Interest coverage (x)	2.9	3.5	4.1	4.6	4.8
RoCE (%)	23.6	28.9	29.4	30.4	29.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	203,630	268,770	298,088	346,885	364,162
Others (non-cash items)	(36,500)	(44,780)	0	0	0
Taxes paid	(26,850)	(30,830)	(89,426)	(104,066)	(109,249)
Change in NWC	15,520	(6,650)	(10,094)	(9,889)	(5,027)
Operating cash flow	356,540	395,620	415,009	460,004	483,312
Capital expenditure	(167,520)	(170,050)	(247,336)	(244,192)	(174,293)
Acquisition of business	840	0	0	0	0
Interest & dividend income	17,180	24,250	0	0	0
Investing cash flow	(136,860)	(191,900)	(217,336)	(244,192)	(174,293)
Equity raised/(repaid)	(2,000)	84,580	0	0	0
Debt raised/(repaid)	49,630	15,720	0	0	0
Payment of lease liabilities	(3,820)	(3,870)	0	0	0
Interest paid	(98,250)	(104,580)	(96,009)	(96,009)	(96,009)
Dividend paid (incl tax)	(205,000)	(211,910)	(112,883)	(134,727)	(142,991)
Others	(1,480)	27,830	0	0	0
Financing cash flow	(260,920)	(192,230)	(208,892)	(230,736)	(239,000)
Net chg in Cash	(41,240)	11,490	(11,219)	(14,923)	70,019
OCF	356,540	395,620	415,009	460,004	483,312
Adj. OCF (w/o NWC chg.)	341,020	402,270	425,103	469,893	488,340
FCFF	189,020	225,570	167,673	215,812	309,019
FCFE	111,550	150,680	71,664	119,803	213,010
OCF/EBITDA (%)	97.8	90.9	85.8	86.8	87.8
FCFE/PAT (%)	263.2	100.5	47.6	66.7	111.7
FCFF/NOPLAT (%)	114.6	89.6	65.9	77.3	106.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	39.7	11.2	11.7	9.8	9.3
EV/CE(x)	2.1	1.8	1.7	1.6	1.4
P/B (x)	5.5	4.1	3.9	3.6	3.3
EV/Sales (x)	1.7	1.6	1.5	1.3	1.3
EV/EBITDA (x)	6.5	5.4	4.8	4.4	4.3
EV/EBIT(x)	9.2	7.2	6.4	5.9	5.7
EV/IC (x)	0.7	0.7	0.6	0.6	0.6
FCFF yield (%)	8.0	9.6	7.2	9.2	13.2
FCFE yield (%)	6.3	8.5	4.1	6.8	12.0
Dividend yield (%)	(12.2)	(12.6)	(6.4)	(7.6)	(8.1)
DuPont-RoE split					
Net profit margin (%)	5.5	9.1	9.6	10.2	10.2
Total asset turnover (x)	0.4	0.4	0.4	0.4	0.4
Assets/Equity (x)	10.3	10.9	9.8	9.5	9.1
RoE (%)	22.7	38.5	34.9	38.0	36.8
DuPont-RoIC					
NOPLAT margin (%)	11.5	16.5	16.3	15.8	15.4
IC turnover (x)	0.4	0.4	0.4	0.4	0.5
RoIC (%)	5.1	7.3	6.9	7.1	6.9
Operating metrics					
Core NWC days	(24.0)	(18.5)	(15.7)	(11.9)	(10.2)
Total NWC days	(24.0)	(18.5)	(15.7)	(11.9)	(10.2)
Fixed asset turnover	0.4	0.4	0.4	0.4	0.4
Opex-to-revenue (%)	74.6	71.5	69.1	70.0	70.6

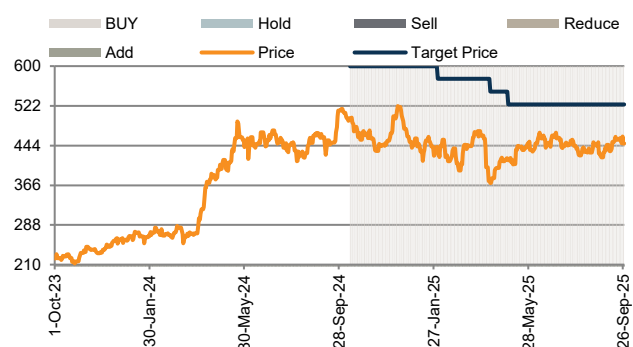
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Sep-25	434	525	Buy	Amit Lahoti
27-Aug-25	428	525	Buy	Amit Lahoti
18-Aug-25	438	525	Buy	Amit Lahoti
01-Aug-25	424	525	Buy	Amit Lahoti
10-Jul-25	439	525	Buy	Amit Lahoti
01-Jul-25	466	525	Buy	Amit Lahoti
28-Jun-25	464	525	Buy	Amit Lahoti
02-Jun-25	432	525	Buy	Amit Lahoti
31-May-25	436	525	Buy	Amit Lahoti
29-May-25	452	525	Buy	Amit Lahoti
02-May-25	415	525	Buy	Amit Lahoti
28-Apr-25	416	550	Buy	Amit Lahoti
25-Apr-25	413	550	Buy	Amit Lahoti
09-Apr-25	371	550	Buy	Amit Lahoti
19-Mar-25	461	575	Buy	Amit Lahoti
04-Mar-25	407	575	Buy	Amit Lahoti
20-Feb-25	434	575	Buy	Amit Lahoti
01-Feb-25	440	575	Buy	Amit Lahoti
15-Jan-25	435	600	Buy	Amit Lahoti
07-Jan-25	448	600	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

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 clients simultaneously, not all clients may receive this report at the same time. 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.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. 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 research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of September 29, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of September 29, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the September 29, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

OTHER DISCLAIMERS AND DISCLOSURES:**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. 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 research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)