HOLD (Downgrade from ADD)

CMP: **INR 235** Target Price: **INR 246 (INR 210)** ▲ 5%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

09 November 2025

India | Equity Research | Results Update

National Aluminium Company

Metals & Mining

Awaiting volumes growth; committing significant capex on smelter

National Aluminium Company (NALCO)'s Q2FY26 EBITDA, at INR 19.2bn, was 29% ahead of our estimates, largely driven by a sharp increase in alumina sales volumes. NALCO continues to guide for 1.25–1.28mn tonnes of alumina sales in FY26, while 1mntpa alumina refinery expansion is expected to be completed in Q1FY27 (guiding for 500Kte of volume). Aluminium sales target is at 460Kte. The company plans to double its aluminium capacity by FY30 and is embarking on a capex of INR 300bn (INR 170–200bn on smelter and rest on power plant) starting from FY27–28. We roll over our target multiple to FY28 and arrive at a revised TP of INR 246 (5x FY28E EV/EBITDA). Downgrade to **HOLD**.

Favourable LME and higher alumina led outperformance

NALCO's EBITDA of INR 19.2bn rose 24% YoY/29% QoQ on strong LME and better-than-expected alumina sales volumes. Key points: 1) Alumina sales volume was at a multi-quarter high of 396Kte (+39%/+30% YoY/QoQ), partially aided by inventory liquidation. Realisation shrank 3% QoQ to USD 408/te (-24% YoY). 2) Aluminium sales volume was at 112kte (-7%/-1% YoY/QoQ). However, realisation was up by 9%/5% YoY/QoQ to USD 2,938/te. 3) Captive coal (landed cost of INR 1,600–1,700/te) and lower use of grid power kept power costs in check. 4) Alumina EBIT was at INR 6.2bn (+5%/+24% YoY/QoQ). 5) Aluminium EBIT was at INR 11.9bn (+ 39%/+32% YoY/QoQ). 6) Caustic soda prices were up to INR 41,000/te vs. INR 37,000/te sequentially. 7) Employee cost was also lower due to gradual superannuation of high-cost employees.

Awaiting refinery commissioning; big capex coming soon

NALCO is now guiding for 1mntpa of alumina refinery commissioning in Q1FY27, which is expected to take 4–6 months to ramp up; thus, is expected to contribute c.500Kte production target in FY27 and full in FY28. However, post this, the aluminium smelter will likely take until FY31 for commissioning; until then, NALCO's revenue would be a function of realisation and cost. The huge capex on smelter (INR 170–200bn for 500ktpe aluminium smelter and INR 120bn on CPP) may turn the net cash status to debt, apart from impacting dividends. We remain cautious, as NALCO is prone to delaying projects.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	167,876	156,905	160,602	179,045
EBITDA	75,646	67,491	64,832	71,390
EBITDA Margin (%)	45.1	43.0	40.4	39.9
Net Profit	53,247	47,495	44,590	49,258
EPS (INR)	29.0	25.9	24.3	26.8
EPS % Chg YoY	226.0	(10.8)	(6.1)	10.5
P/E (x)	8.1	9.1	9.7	8.8
EV/EBITDA (x)	4.9	5.2	5.3	4.6
RoCE (%)	33.2	24.9	19.8	19.1
RoE (%)	34.8	26.4	21.1	20.3

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)	431bn
Market Cap (USD)	4,863mn
Bloomberg Code	NACL IN
Reuters Code	NALU.BO
52-week Range (INR)	263 /138
Free Float (%)	49.0
ADTV-3M (mn) (USD)	23.0

Price Performance (%)	3m	6m	12m
Absolute	23.7	48.3	(1.6)
Relative to Sensex	20.5	45.2	(6.3)

ESG Score	2023	2024	Change
ESG score	**63.3**	**56.9**	**-6.4**
Environment	43.6	43.1	-0.5
Social	65.6	64.7	-0.9
Governance	78.1	65.0	-13.1

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

Source: SES ESG, I-sec research

Previous Reports

09-08-2025: Re-initiating Coverage

23-05-2025: Q4FY25 results review

Outlook: Favourable LME driving performance; lack of growth remains a weak point

Spot LME aluminium is hovering ~USD 2,850, which is 9% higher than Q2 averages. This is expected to largely compensate for the sharp drop in alumina prices to ~USD 320, from Q2's average of USD 380/t. We expect alumina to be in surplus in CY26–27E, which could keep alumina prices under pressure for some more time, diluting the lucrativeness of the upcoming alumina plant. NALCO has announced a massive capex of ~INR 3,00bn in 500Kte smelter, which runs the risk of turning the company from net cash to net debt in the long run. Though valuations are at comfortable levels, softer alumina demand outlook and prices will likely be dilutive of strong LME aluminium story.

We are rolling our target multiple to FY28E and arrive at a revised target price of INR 246, based on 5x FY28E EV/EBITDA. Downgrade to **HOLD**.

Key risks

- Sharp fall in alumina/aluminium prices.
- Delays or cost overruns in upcoming alumina refinery.
- Disruptions in captive coal mines.

Q2FY26 conference call takeaways

- In Q2FY26 – 1) bauxite excavation increased by ~13% YoY; 2) alumina production increased by ~15% QoQ; and 3) cast metal production increased by 4%. YoY.
- **Guidance**
  - o Nalco is targeting 4-5 alumina shipments per month in export market and 10-12kte in domestic market in H2FY26.
  - o Management expects alumina volumes of ~600-650kte in H2FY26 with avg. price of INR 32,000-34,000/te; while maintaining annual guidance of 1.2-1.25mnte.
  - o Management anticipates LME prices to be in the range of USD 2,800-2,900/te in H2FY26.
- Management expects employee cost to ease to ~15% (currently at ~18%) as high-cost employees across departments are retiring in the next couple of years.
- **CoP:** In H1FY26, prices of caustic soda have been higher; thus, higher CoP. Management expects CoP to remain in the same level or slightly dip in H2FY26.
- **Power and fuel cost:** Compared to H1FY25, costs were dipped by ~INR 530mn in H1FY26. In H2FY26, with increase in captive coal consumption and advantage of ~INR 670mn from MCL coal, management expects further reduction.
- **Captive coal:** In FY25, captive coal consumption was ~2.6mnte; while management projects FY26 consumption to be ~4mnte. Production was ~2mnte in H1FY26.
- **Alumina:** Production of ~50% is consumed internally in the smelter; while the rest is sold in domestic & export market.
- **Inventory:** Capacity to hold 75kte in Vizag silos and 36kte in Namanjodi silos.
- **Kabil JV:** Acquired 5 mines in Argentina and non-invasive exploration has been completed with good results. Invasive exploration to follow up.

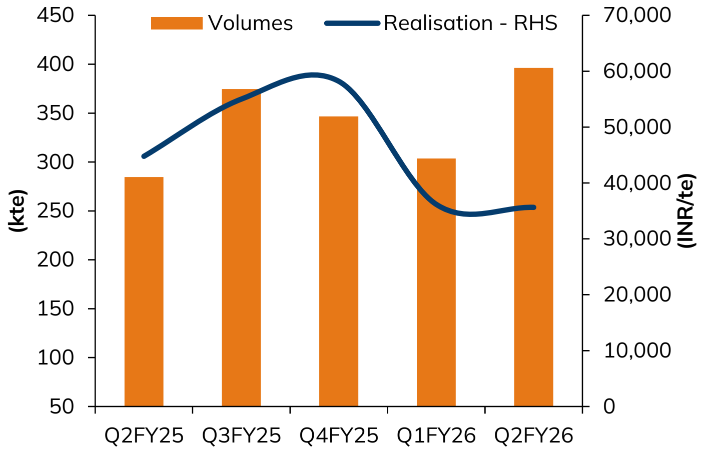
- **Project update:** 1) Refinery expansion has been completed by ~80% and expected to be commissioned by Jun'26 which will operate at 3.1mntpa (currently at 2.1mntpa). 2) Alumina (5th stream) expansion is on track and expected to be commissioned by Jun'26 (revised from Sep'25); with remaining capex of INR 6-7bn (capex of INR 45bn has been already incurred by the project). 3) Pottangi Bauxite mine MDO appointment process is ongoing; expect mine to start by May'26. 4) The refinery is expected to deliver at-least INR 10,000-11,000/te margins.
- **Smelter capex of INR 300bn** – expansion of the smelter is on the anvil; with and expected capex of ~INR 300bn (INR 170–200 for smelter and INR 100-110bn for power plant) by 2030. The capex is expected to start from H2FY27.

Exhibit 1: NALCO Q2FY26 performance review

(INR mn)	Q2FY26	Q2FY25	YoY growth %	Q1FY26	QoQ growth %	H1FY26	H1FY25	YoY growth %
Net Sales	42,923	40,015	7.3	38,069	12.8	80,993	68,576	18.1
EBITDA	19,259	15,490	24.3	14,921	29.1	34,180	24,832	37.6
EBITDA Margin (%)	44.9	38.7		39.2		42.2	36.2	
Other Income	1,515	718	111.0	1,235	22.6	2,750	1,323	107.8
Interest	84	44	88.7	80	4.0	164	78	109.2
Depreciation	1,738	1,798	-3.4	1,783	-2.6	3,521	3,541	-0.6
PBT	18,952	14,365	31.9	14,293	32.6	33,245	22,535	47.5
Tax	4,621	3,744	23.4	3,654	26.4	8,275	5,902	40.2
Reported PAT	14,332	10,621	34.9	10,639	34.7	24,970	16,633	50.1
Adj PAT	14,332	10,621	34.9	10,639	34.7	24,970	16,633	50.1
PAT Margin (%)	33.4	26.5		27.9		30.8	24.3	
EPS (INR)	7.8	5.8	34.9	5.8	34.7	13.6	9.1	50.1

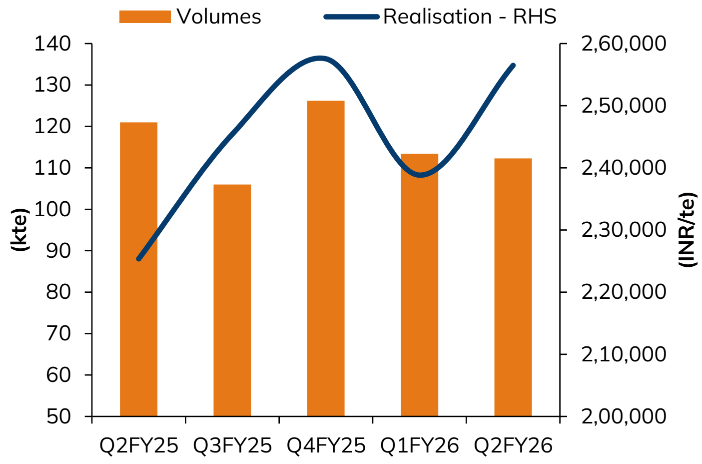
Source: I-Sec research, Company data

Exhibit 2: Alumina volume and realisation



Source: I-Sec research, Company data

Exhibit 3: Aluminium volume and realisation



Source: I-Sec research, Company data

Exhibit 4: NALCO segmental performance review

(INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Segment Revenues							
Alumina	17,026	25,161	25,367	16,281	18,341	7.7	12.6
Aluminium	27,268	26,014	32,503	27,083	28,804	5.6	6.4
Others	92	94	45	92	138	50.5	51.0
Gross sales	**44,386**	**51,270**	**57,914**	**43,456**	**47,282**	6.5	8.8
Less: Intersegment	4,371	4,647	5,236	5,387	4,359	-0.3	-19.1
Net Sales	40,015	46,622	52,678	38,069	42,923	7.3	12.8
Segment EBIT							
Alumina	5,947	12,871	13,320	5,028	6,237	4.9	24.0
Aluminium	8,563	9,503	14,325	8,982	11,894	38.9	32.4

Source: I-Sec research, Company data

Exhibit 5: NALCO cost incidence

% of Sales	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Raw Material Consumed	16.1	11.3	11.5	11.4	13.7
Power & Fuel	20.2	17.7	16.0	19.1	17.1
Employee Rem & Benefits	11.9	9.2	7.8	11.7	10.3
Other Manufacturing Expenses	13.0	11.8	12.3	18.6	14.1

Source: Company data, I-Sec research

Exhibit 6: Target price sensitivity to LME at 5.0x FY28E EV/EBITDA

		Alumina							
		230	260	290	320	350	380	410	440
Aluminium	2,300	145	161	177	193	209	225	241	256
	2,450	163	179	195	211	227	242	258	274
	2,600	181	197	213	228	244	260	276	292
	2,750	199	214	230	**246**	262	278	294	310
	2,900	216	232	248	264	280	296	312	327
	3,050	234	250	266	282	298	313	329	345
	3,200	252	268	284	299	315	331	347	363
	3,350	270	285	301	317	333	349	365	381

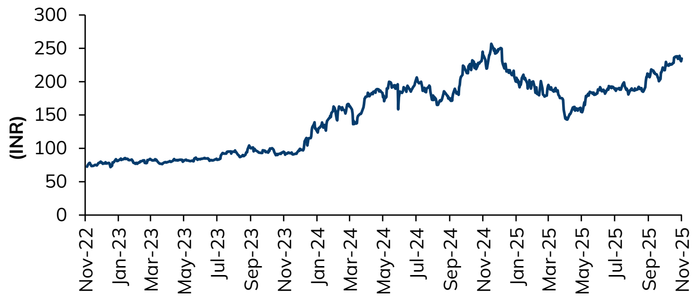
Source: I-Sec research

Exhibit 7: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	51.3	51.3	51.3
Institutional investors	31.5	30.8	31.7
MFs and others	9.4	9.2	9.5
FIs/Banks	0.0	0.0	0.0
Insurance	6.3	6.5	6.0
FIIs	15.8	15.1	16.2
Others	17.2	17.9	17.1

Source: Bloomberg

Exhibit 8: Price chart



Source: Bloomberg

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**167,876**	**156,905**	**160,602**	**179,045**
Operating Expenses	72,499	68,697	71,787	77,236
EBITDA	**75,646**	**67,491**	**64,832**	**71,390**
EBITDA Margin (%)	45.1	43.0	40.4	39.9
Depreciation & Amortization	7,276	7,640	8,022	8,423
EBIT	68,371	59,852	56,810	62,967
Interest expenditure	-	-	-	-
Other Non-operating Income	3,570	3,749	3,824	3,900
Recurring PBT	**71,351**	**63,128**	**60,256**	**66,565**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	18,104	15,633	15,667	17,307
PAT	53,247	47,495	44,590	49,258
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**53,247**	**47,495**	**44,590**	**49,258**
Net Income (Adjusted)	**53,247**	**47,495**	**44,590**	**49,258**

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	89,979	109,802	121,493	137,170
of which cash & cash eqv.	54,267	69,804	79,917	91,249
Total Current Liabilities & Provisions	33,740	32,157	32,685	34,138
Net Current Assets	**56,239**	**77,645**	**88,808**	**103,032**
Investments	10,145	10,145	10,145	10,145
Net Fixed Assets	67,990	80,589	92,407	105,823
ROU Assets	-	-	-	-
Capital Work-in-Progress	49,347	48,347	53,347	58,347
Total Intangible Assets	9,507	9,407	9,307	9,207
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	**197,485**	**230,775**	**259,077**	**292,079**
Liabilities				
Borrowings	**1,242**	**1,242**	**1,242**	**1,242**
Deferred Tax Liability	**7,911**	**8,307**	**8,722**	**9,158**
provisions	4,826	4,853	4,880	4,910
other Liabilities	3,047	3,205	3,372	3,547
Equity Share Capital	9,183	9,183	9,183	9,183
Reserves & Surplus	171,274	203,985	231,677	264,038
Total Net Worth	**180,458**	**213,168**	**240,860**	**273,222**
Minority Interest	-	-	-	-
Total Liabilities	**197,485**	**230,775**	**259,077**	**292,079**

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**63,159**	**46,962**	**48,515**	**51,611**
Working Capital Changes	5,495	(3,644)	(1,065)	(2,908)
Capital Commitments	(14,562)	(19,139)	(24,739)	(26,739)
Free Cashflow	**48,597**	**27,823**	**23,777**	**24,873**
Other investing cashflow	**(1,324)**	**3,404**	**3,444**	**3,483**
Cashflow from Investing Activities	(15,886)	(15,735)	(21,295)	(23,256)
Issue of Share Capital	(3,813)	-	0	-
Interest Cost	(590)	(472)	(377)	(302)
Inc (Dec) in Borrowings	338	158	166	175
Dividend paid	(14,693)	(15,376)	(16,897)	(16,897)
Others	-	-	-	-
Cash flow from Financing Activities	(18,758)	(15,690)	(17,108)	(17,024)
Chg. in Cash & Bank balance	**28,516**	**15,537**	**10,113**	**11,332**
Closing cash & balance	54,267	69,804	79,917	91,249

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	29.0	25.9	24.3	26.8
Adjusted EPS (Diluted)	29.0	25.9	24.3	26.8
Cash EPS	33.0	30.0	28.6	31.4
Dividend per share (DPS)	8.0	7.0	8.0	8.0
Book Value per share (BV)	98.3	116.1	131.1	148.8
Dividend Payout (%)	27.6	27.1	33.0	29.8
Growth (%)				
Net Sales	27.7	(6.5)	2.4	11.5
EBITDA	163.3	(10.8)	(3.9)	10.1
EPS (INR)	226.0	(10.8)	(6.1)	10.5
Valuation Ratios (x)				
P/E	8.1	9.1	9.7	8.8
P/CEPS	7.1	7.8	8.2	7.5
P/BV	2.4	2.0	1.8	1.6
EV / EBITDA	4.9	5.2	5.3	4.6
P / Sales	2.6	2.7	2.7	2.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	88.2	86.8	85.1	83.0
EBITDA Margins (%)	45.1	43.0	40.4	39.9
Effective Tax Rate (%)	25.4	24.8	26.0	26.0
Net Profit Margins (%)	31.7	30.3	27.8	27.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(0.8)	(1.2)	(1.4)	(1.4)
Profitability Ratios				
RoCE (%)	33.2	24.9	19.8	19.1
RoE (%)	34.8	26.4	21.1	20.3
RoIC (%)	45.1	36.8	31.2	30.4
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	47	46	45	49
Receivables Days	5	6	6	6
Payables Days	24	15	15	16

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.

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