BUY (Maintain)

CMP: **INR 186** Target Price: **INR 235** ▲ 26%

ICICI Securities Limited is the author and distributor of this report

08 November 2026

India | Equity Research | Results Update

Tata Steel

Metals & Mining

Indian business remains resilient; European turnaround awaited

Tata Steel's consol. EBITDA, at INR 105bn, was in-line with our expectation (+18% YoY/+14% QoQ), supported by higher realisations and improved operating performance. We expect H2FY27 performance to be even better, aided by INR 3,500–3,600/t QoQ rise in India realisations, higher volumes and operating leverage, partially offset by an ~USD 15/t increase in coking coal costs. The Netherlands may benefit from stable DSP operations and higher contract realisations; in the UK, losses should narrow, as excess inventory gradually unwinds, with break-even targeted by Q4FY27. Over the long term, 4.8mnt of NINL expansion, downstream projects and third-party iron ore sales should drive growth, while debt is likely starts tapering in near term. Retain **BUY** and TP of INR 235, basis 7x FY28E EV/EBITDA.

India remains robust; UK weakness persists

Tata Steel reported consolidated EBITDA of INR 105.3bn, up 18% YoY/14% QoQ, supported by India performance and recovery in the Netherlands, partially offset by the subdued UK performance. Highlights: 1) Standalone, reported EBITDA at INR 100bn (+23%/+9%, YoY/QoQ) and EBITDA/te of INR 16,742 (+14%/-6%, YoY/QoQ), supported by 16% QoQ growth in deliveries to 5.98mnt. 3) UK continued to report losses, with EBITDA loss at INR 7.2bn (vs. INR 7.7bn in Q2FY26), despite a 33.5% YoY improvement in realisations to INR 1,38,816/t. Volumes declined 33% YoY to 0.38mt, while EBITDA loss widened sequentially from INR 3.4bn. 4) Netherlands EBITDA of INR 7.9bn (-14% YoY), with a 15.6% decline in volumes to 1.3mt, partly offset by 15.5% higher realisations. EBITDA/tonne improved 1.9% YoY to INR 6,062/t. 5) Consolidated adjusted PAT stood at INR 33.2bn (-6% YoY/+25% QoQ).

India remain fulcrum of growth and profit

Tata Steel is progressing with its 4.8mnt NINL expansion (commissioning by FY30). Iron ore sales are targeted at 8–10mnt in FY27/14–15mnt in FY28, with captive mines expected to meet ~50% of requirements beyond 2030. The company targets INR 70bn cost saving in FY27 (INR 18bn achieved in H1), alongside structural cost transformation programme through FY30. Net debt stood at INR 914bn vs. INR 842bn in Q1FY27. India-led capex and European recovery should support growth; leverage and execution are key monitorables.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	23,21,400	25,91,999	28,50,294	29,10,431
EBITDA	3,43,524	4,43,482	5,14,316	5,12,561
EBITDA Margin (%)	14.8	17.1	18.0	17.6
Net Profit	1,18,263	1,75,410	2,22,215	2,19,980
EPS (INR)	9.5	14.1	17.8	17.6
EPS % Chg YoY	109.2	49.4	27.1	(1.1)
P/E (x)	20.1	13.5	10.6	10.7
EV/EBITDA (x)	9.3	7.1	5.8	5.6
RoCE (%)	10.6	14.1	16.3	15.2
RoE (%)	12.2	16.1	17.9	15.5

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

Jyoti Singh
jyoti.singh@icicisecurities.com

British Urumkar
British.urumkar@icicisecurities.com

Market Data

Market Cap (INR)	2,326bn
Market Cap (USD)	24,755mn
Bloomberg Code	TATA IN
Reuters Code	TISC.BO
52-week Range (INR)	224 /160
Free Float (%)	66.0
ADTV-3M (mn) (USD)	50.8

Price Performance (%)	3m	6m	12m
Absolute	(1.6)	(13.5)	5.1
Relative to Sensex	(4.2)	(17.5)	7.8

ESG Score	2025	2026	Change
ESG score	69.3	68.3	(1.0)
Environment	52.7	50.2	(2.5)
Social	71.2	71.3	0.1
Governance	83.3	83.2	(0.1)

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

Source: SES ESG, I-sec research

Previous Reports

01-08-2026: Q1FY27 results review

18-05-2026: Q4FY26 results review

India to remain earnings anchor; European operations to witness gradual recovery

India realisations are expected to improve by INR 3,500–3,600/t QoQ in Q3FY27, supported by stronger seasonal demand, healthy automotive sales and higher volumes, although coking coal costs are likely to increase by ~USD 15/t. Management expects H2FY27 to outperform H1FY27, aided by better fixed-cost absorption and operating leverage. In the UK, realisations are expected to improve by GBP 28–30/t QoQ, while volumes should gradually recover as excess inventories clear; management targets near EBITDA break-even by Q4FY27. Netherlands realisations are expected to decline by ~EUR 11/t QoQ due to adverse product mix, despite better product-level pricing, while higher volumes and stable DSP operations should support EBITDA improvement. Overall, consolidated performance is expected to strengthen in H2FY27, led by India and gradual European recovery.

Outlook: India-led expansion and downstream integration to drive growth; Europe remains a gradual recovery story

Tata Steel is prioritising India-led capacity expansion, with the 4.8mnt NINL project targeted for commissioning by FY30, alongside the 0.7mnt HRPGL project and doubling of tinplate capacity. Domestic growth will likely be supported by increasing downstream penetration, value-added products and expansion across Kalinganagar and Meramandali, while a proposed Maharashtra greenfield project provides longer-term growth optionality. Iron ore security is also improving, with captive mines expected to meet ~50% of requirements beyond 2030.

In Europe, tighter import quotas and CBAM should structurally improve market competitiveness, although Netherlands' decarbonisation roadmap remains subject to regulatory clarity and the UK turnaround depends on inventory normalisation and execution of its 3.2mnt EAF project.

Strong India cash flows, targeted cost savings of INR 70bn in FY27 and structural cost transformation through FY30 should support growth capex while keeping leverage manageable.

Maintain **BUY** with a TP of INR 235, valuing the stock at 7x FY28E EV/EBITDA.

Exhibit 1: Quarterly financials

INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	**6,54,362**	**5,86,893**	**11.5**	**6,07,943**	**7.6**
EBITDA	1,05,331	88,965	18.4	92,643	13.7
Margins (%)	16.1	15.2		15.2	
Other Income	2,483	3,636	(31.7)	2,325	6.8
Interest	20,053	17,750	13.0	17,705	13.3
Depreciation	37,818	28,930	30.7	36,397	3.9
Exceptional items	3,487	-4,204		-3,455	
PBT	**53,429**	**41,717**	**28.1**	**37,412**	**42.8**
Tax	17,556	10,394	68.9	14,523	20.9
Adjusted PAT	33,177	35,222	(5.8)	26,637	24.6
Adj EPS (INR)	**2.7**	**2.9**	**(5.8)**	**2.2**	**24.6**
Sales Volume (mnte)	7.9	7.9	0.1	7.3	8.9
Realisation (INR/te)	82,622	74,196	11.4	83,624	(1.2)
EBITDA (INR/te)	13,299	11,247	18.2	12,743	4.4

Source: I-Sec research, Company data

Exhibit 2: Tata steel India Standalone

Tata steel India (INR mn)	Q2FY27	Q2FY26	YoY(%)	Q1FY27	QoQ(%)
Volumes (kt)	6.0	5.6	8%	5.2	16%
Net revenue	4,25,353	3,46,795	23%	3,68,966	15%
EBITDA	1,00,117	81,481	23%	91,832	9%
PAT	50,536	40,601	24%	45,356	11%
EBITDA/te (INR/te)	16,742	14,681	14%	17,762	-6%
Realisation/te (INR/te)	70,405	61,673	14%	70,507	0%

Source: I-Sec research, Company data

Exhibit 3: Europe operations summary

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Tata Steel UK					
Volumes (mnte)	0.38	0.57	(33.3)	0.48	(20.8)
Realisation (INR/te)	1,38,816	1,03,982	33.5	1,27,396	9.0
Net sales	52,750	59,270	(11.0)	61,150	(13.7)
EBITDA	-7,190	-7,650	(6.0)	-3,410	110.9
EBITDA/te (INR)	-19,027	-13,510	40.8	-7,071	169.1
Tata Steel Netherlands					
Volumes (mn tonnes)	1.30	1.54	(15.6)	1.40	(7.1)
Realisation (Rs/tonne)	1,17,923	1,02,071	15.5	1,12,879	4.5
Net sales (Rs mn)	1,53,300	1,57,190	(2.5)	1,58,030	(3.0)
EBITDA (Rs mn)	7,900	9,160	(13.8)	390	1,925.6
EBITDA/tonne (Rs)	6,062	5,948	1.9	279	2,072.8

Source: I-Sec research, Company data

Q2FY27 conference call: Takeaways

India operations – Quarterly performance

- Material costs increased by INR 44.8bn QoQ (INR 4,128/t), reflecting higher raw material and logistics costs, inventory drawdown of ~68KT and increased purchases of coke and scrap. Imported coking coal consumption cost increased only ~3%, despite a 12% rise in benchmark prices, supported by coal blending and leaner coal usage.
- NINL reported EBITDA of INR 3.2bn at a 21% margin, demonstrating improving operating performance.

Guidance and outlook

- **India:** Management expects H2FY27 to outperform H1FY27, supported by higher volumes, improved operating leverage and stronger seasonal demand. Q3FY27 realisations are expected to improve by INR 3,500–3,600/t QoQ, although coking coal consumption cost is likely to increase by ~USD 15/t.
- **Netherlands:** Management expects H2 performance to improve meaningfully following the restart of the Direct Sheet Plant (DSP), which is currently operating at rated capacity. Full-year production and delivery targets stand at ~6.5mnt and ~6mnt, respectively.
- **UK:** Q3 realisations are expected to improve by GBP 28–30/t QoQ. However, elevated import inventories continue to constrain volumes. Management expects the business to approach EBITDA breakeven by Q4FY27 as inventories normalise and volumes recover towards 0.5–0.6mnt per quarter.
- **Pricing:** Annual contract negotiations in Europe are underway amid improving market conditions. Benefits from revised contract pricing are expected to flow through from Q4FY27/Q1FY28, supporting better realisations and spreads.
- India demand: Strong automotive demand and continued momentum in retail and infrastructure-related segments are expected to support volume growth and product mix improvement in H2.

Europe operations – Netherlands

- Netherlands' performance improved, following the restart of the DSP in early Aug'26, which accounts for ~20% of the site's production capacity. The facility is currently operating at rated capacity, with chromium-6 emissions remaining below prescribed limits.
- EBITDA improved significantly from EUR 4mn in Q1FY27 to EUR 72mn in Q2FY27, translating into EBITDA of ~EUR 56/t, supported by higher volumes, improved product mix and lower conversion costs.
- Management expects further improvement in H2FY27, supported by stable operations, stronger realisations and annual contract negotiations.
- The Joint Letter of Intent (JLI) with the Netherlands government and North Holland province has been extended by five months to Mar'27 to resolve key regulatory and investment-related uncertainties.

Europe operations – UK

- UK operations remained challenging, with deliveries declining to ~0.4mnt despite a ~GBP 72/t QoQ improvement in net realisations.
- Elevated imports and inventory accumulation continue to impact volumes. Flat steel inventories reached ~865KT in Sep'26, nearly 60% above normal levels and equivalent to approximately three months of demand.
- Imports averaged ~738KT/month between Apr-Jul'26, ~22% higher than 2025 levels. Management expects inventory liquidation to continue through Q3 and Q4, with normalisation largely expected by Q4FY27, although certain product categories may take longer.
- UK operations currently operate at ~0.4mnt quarterly deliveries versus the targeted 0.5–0.6mnt. Management expects volumes to recover as excess inventories clear, enabling better fixed-cost absorption and near-breakeven EBITDA by Q4FY27.
- The 3.2mnt EAF project is progressing as planned, with major enabling works completed and key contracts awarded. The Llanwern pickle line has fully ramped up.
- Management highlighted that UK should be assessed as an extension of Tata Steel India's value chain rather than independently. India earns ~INR 8,000/t EBITDA on substrate supply, while UK downstream processing contributes another ~INR 5,000–6,000/t, taking combined system EBITDA to ~INR 13,000–14,000/t.

Europe market outlook and regulatory developments

- Tighter EU safeguard measures, reduced import quotas and CBAM implementation are expected to improve the competitive environment for domestic steel producers by curbing unfair imports.
- European steel prices remain firm, with management indicating that current market pricing is supportive of better contract negotiations.
- UK operations continue to face additional challenges due to restrictions on exports to the EU under quota arrangements. Management is engaging with UK and EU authorities to improve market access and ensure a level playing field.
- In the UK, management is also engaging with the government on domestic procurement, grant funding, competitive energy prices and timely national grid connectivity, which are critical for the long-term viability of the EAF project.

FY27 and beyond – Capacity expansion and downstream growth

- NINL expansion: The 4.8mnt expansion project has entered the execution phase, with commissioning targeted by FY30. Site development and ordering of key equipment, including the blast furnace package, are progressing. One rebar mill is expected to commence earlier, enabling initial production ramp-up.

- The project will add four long-product rolling mills, including rebar and wire rod facilities. The amalgamation of NINL with Tata Steel is progressing and is expected to be completed during FY27, subject to final NCLT approval.
- Downstream expansion: The 0.7mnt HRPGL project has entered the construction phase, with structural erection and piping work underway. The facility will cater to energy, automotive and construction segments and support import substitution.
- Tinplate capacity is being doubled, with civil and structural work progressing. The project is expected to strengthen Tata Steel's position in the packaging segment.
- The company is also expanding its tubes, wires, galvanizing, colour-coated steel and ready-to-use construction solutions businesses. Management expects value-added products to grow faster than overall volumes, supported by customer approvals and relatively lower capital intensity.
- The company is evaluating further upstream growth opportunities across Kalinganagar and Meramandali, alongside a potential greenfield development in Maharashtra.

Iron ore security and mining strategy

- Tata Steel plans to increase iron ore sales to ~8–10mnt in FY27, compared with ~2mnt in the previous year, with the potential to scale up to ~14–15mnt in FY28.
- Production at the MKB mines is expected to increase from less than 5mnt currently to 30–35mntpa, with an additional 15mntpa expansion planned to support the NINL project.
- Management targets meeting ~50% of its iron ore requirements through captive mines beyond 2030, with the balance sourced from the market.
- New auctioned mines could entail higher costs due to auction premiums; however, better ore quality and lower alumina content could provide operational benefits. Management reiterated that sourcing decisions will likely be driven by economics rather than complete captive ownership.

Capex, cash flow and debt

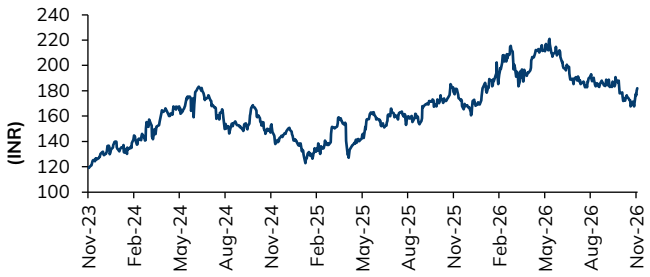
- Operating cash flow before capex stood at INR 51.6bn in Q2FY27, while quarterly capex was INR 32.8bn, taking H1FY27 capex to ~INR 68bn.
- The company paid dividends of ~INR 50bn during the quarter, in line with its capital allocation framework, while prioritising growth investments in India.
- Net debt stood at INR 914.2bn, with the increase partly attributable to higher lease liabilities. Net debt/EBITDA remained comfortable at 2.4x following the consolidation of TMILL.
- Management reiterated its comfort with leverage of 2.3–3x, indicating that deleveraging below 1.5x is not a near-term priority given the ongoing growth capex programme and expected earnings ramp-up.

Exhibit 4: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	33.2	32.9	32.9
Institutional investors	45.8	45.9	45.7
MFs and others	14.5	14.7	18.2
FIs/Banks	0.4	0.4	0.3
Insurance	11.9	11.4	9.0
FIIs	19.1	19.4	18.2
Others	21.0	21.2	21.4

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	**23,21,400**	**25,91,999**	**28,50,294**	**29,10,431**
Operating Expenses	10,41,698	10,27,203	11,67,061	11,90,378
EBITDA	**3,43,524**	**4,43,482**	**5,14,316**	**5,12,561**
EBITDA Margin (%)	14.8	17.1	18.0	17.6
Depreciation & Amortization	1,19,545	1,28,696	1,35,458	1,42,380
EBIT	2,23,979	3,14,786	3,78,858	3,70,181
Interest expenditure	71,671	71,865	66,834	62,267
Other Non-operating Income	14,018	14,621	15,253	15,915
Recurring PBT	**1,66,327**	**2,57,541**	**3,27,276**	**3,23,830**
Profit / (Loss) from Associates	**3,685**	**3,685**	**3,685**	**3,685**
Less: Taxes	50,829	84,989	1,08,001	1,06,864
PAT	1,15,498	1,72,553	2,19,275	2,16,966
Less: Minority Interest	(920)	(828)	(745)	(670)
Extraordinaries (Net)	(10,325)	-	-	-
Net Income (Reported)	**1,07,939**	**1,75,410**	**2,22,215**	**2,19,980**
Net Income (Adjusted)	**1,18,263**	**1,75,410**	**2,22,215**	**2,19,980**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	7,15,166	7,45,122	9,03,764	10,12,003
of which cash & cash eqv.	1,00,575	54,882	1,44,718	2,31,353
Total Current Liabilities & Provisions	6,99,949	7,74,897	8,68,118	8,95,434
Net Current Assets	**15,217**	**(29,775)**	**35,646**	**1,16,569**
Investments	67,276	67,276	67,276	67,276
Net Fixed Assets	15,99,509	16,08,364	16,06,947	16,12,609
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,75,103	3,35,103	3,70,103	3,95,103
Total Intangible Assets	2,09,437	2,09,437	2,09,437	2,09,437
Other assets	575	580	586	592
Deferred Tax Assets	47,395	47,395	47,395	47,395
Total Assets	**23,12,592**	**23,67,272**	**24,77,282**	**25,91,434**
Liabilities				
Borrowings	**9,69,094**	**8,98,318**	**8,35,429**	**7,78,339**
Deferred Tax Liability	**1,53,322**	**1,53,322**	**1,53,322**	**1,53,322**
provisions	59,896	53,907	48,516	43,664
other Liabilities	92,475	93,476	94,476	95,476
Equity Share Capital	12,474	12,474	12,474	12,474
Reserves & Surplus	10,09,202	11,40,453	13,18,509	14,94,330
Total Net Worth	**10,21,677**	**11,52,927**	**13,30,983**	**15,06,804**
Minority Interest	16,128	15,322	14,556	13,828
Total Liabilities	**23,12,592**	**23,67,272**	**24,77,282**	**25,91,434**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**4,25,410**	**3,35,612**	**4,29,592**	**4,19,911**
Working Capital Changes	1,28,032	(37,502)	8,024	(1,702)
Capital Commitments	(3,43,356)	(1,97,551)	(1,69,041)	(1,73,041)
Free Cashflow	**82,053**	**1,38,061**	**2,60,551**	**2,46,869**
Other investing cashflow	**(12,759)**	**(6)**	**(6)**	**(6)**
Cashflow from Investing Activities	(3,56,115)	(1,97,557)	(1,69,047)	(1,73,047)
Issue of Share Capital	58,545	(1,634)	(1,511)	(1,398)
Interest Cost	(71,671)	(71,865)	(66,834)	(62,267)
Inc (Dec) in Borrowings	(16,870)	(69,775)	(61,889)	(56,090)
Dividend paid	(58,879)	(44,159)	(44,159)	(44,159)
Others	3,685	3,685	3,685	3,685
Cash flow from Financing Activities	(85,189)	(1,83,749)	(1,70,708)	(1,60,229)
Chg. in Cash & Bank balance	**(15,895)**	**(45,693)**	**89,836**	**86,634**
Closing cash & balance	1,00,575	54,882	1,44,718	2,31,353

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	9.3	13.8	17.6	17.4
Adjusted EPS (Diluted)	9.5	14.1	17.8	17.6
Cash EPS	19.1	24.4	28.7	29.0
Dividend per share (DPS)	4.0	3.0	3.0	3.0
Book Value per share (BV)	81.9	92.4	106.7	120.8
Dividend Payout (%)	43.2	21.7	17.1	17.2
Growth (%)				
Net Sales	6.2	11.7	10.0	2.1
EBITDA	35.8	29.1	16.0	(0.3)
EPS (INR)	109.2	49.4	27.1	(1.1)
Valuation Ratios (x)				
P/E	20.1	13.5	10.6	10.7
P/CEPS	9.8	7.6	6.5	6.4
P/BV	2.3	2.0	1.7	1.5
EV / EBITDA	9.3	7.1	5.8	5.6
P / Sales	1.0	0.9	0.8	0.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	59.7	56.7	59.0	58.5
EBITDA Margins (%)	14.8	17.1	18.0	17.6
Effective Tax Rate (%)	30.6	33.0	33.0	33.0
Net Profit Margins (%)	5.0	6.7	7.7	7.5
NWC / Total Assets (%)	0.0	0.0	0.0	-
Net Debt / Equity (x)	0.8	0.7	0.5	0.3
Net Debt / EBITDA (x)	2.3	1.8	1.2	0.9
Profitability Ratios				
RoCE (%)	10.6	14.1	16.3	15.2
RoE (%)	12.2	16.1	17.9	15.5
RoIC (%)	8.2	10.4	12.1	11.7
Fixed Asset Turnover (x)	1.0	1.1	1.1	1.0
Inventory Turnover Days	76	82	82	78
Receivables Days	8	9	9	8
Payables Days	56	60	61	58

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; Jyoti Singh, MBA; 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