

## Vedanta Ltd – Demerger to Unlock Value

Vedanta's demerger scheme crossed one major milestone after the approval by the company's Equity Shareholders, Secured Creditors, and Unsecured Creditors on 18<sup>th</sup> Feb'25. To assess the impact of the demerger, we present our valuation scenarios pre- and post-demerger in this note. We continue to see value unlocking post demerger (refer to exhibits 1 and 2), especially from the Aluminium business. Going forward, the company will go for the 2<sup>nd</sup> motion of NLCT approval along with other statutory approvals and parallelly work towards mining leases and other assets transfers to the demerged entities. The entire demerger process is expected to be completed in H2FY26.

Vedanta's board of directors, on 29<sup>th</sup> Sept'23, approved the company's demerger into a pure-play, asset-owner business model that will ultimately result in six separate listed companies. These will be 1) Vedanta Aluminium, 2) Vedanta Oil & Gas, 3) Vedanta Power, 4) Vedanta Steel and Ferrous Materials, 5) Vedanta Base Metals, and 6) Vedanta Limited. The demerger is planned to be a simple vertical split, for every 1 share of Vedanta Ltd, the shareholders will additionally receive 1 share of each of the 5 newly listed companies which will mirror Vedanta shareholding. The rationale for the said demerger announcement was to: 1) Simplify corporate structure with sector-focused independent businesses, 2) Allow investors greater choice to invest in Vedanta and India through pure-play verticals, 3) Align strategy of each vertical with customers, investment cycles, and end markets, and 4) Drive value across the asset base.

After management's discussions with stakeholders with respect to the Scheme, the demerger of the Vedanta Base Metals was postponed to a stage when the Base Metals business evolves to realise the full value potential of such demerger for shareholders. Post the NCLT Order dated 21<sup>st</sup> Nov'24, the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company was scheduled on 18<sup>th</sup> Feb'25, and all these stakeholders approved the demerger resolution on 18<sup>th</sup> Feb'25.

On 4<sup>th</sup> Mar'25, the NCLT issued an order rejecting the demerger scheme for TSPL (Talwandi Sabo Power Limited) after a challenge raised by the Chinese engineering and construction company SEPCO Electric Power Construction Corporation (SEPCO). SEPCO claimed that TSPL owed it Rs 1,251 Cr as liability, which was not disclosed in the demerger scheme. However, disclosure made to the stock exchanges emphasized that the NCLT order pertains only to the TSPL application and the Power business undertaking, and it does not impact or alter the progress of the demerger scheme of other business verticals. Furthermore, TSPL will have legal options to appeal the relevant order.

As compared to the original scheme of demerger proposed in Sep'23, currently, Vedanta Base Metals will not be demerged, as discussed above. The non-implementation of demerger of the Base Metals and retaining the same in legacy residual Vedanta will not affect the overall value creation as envisioned earlier. For our post-Demerger SoTP, we assume the resolution of the TSPL demerger.

In this note, we assess the potential value unlocking for Ved Ltd shareholders post-demerger, considering the latest developments discussed above. We use our assumptions for debt split across demerged entities. We apportion Ved Ltd standalone debt as follows (Debt and Cash as of 31<sup>st</sup> Dec'24): We assign 70% of the Ved Ltd standalone debt to the demerged Aluminium business, 10% to O&G, 3% to Steel and Ferrous, 2% to Power and the remaining 15% to the residual Ved Ltd. For Cash & CE, we assign 20% cash towards the demerged Aluminum business, 10% towards Oil & Gas, 3% towards Steel and Ferrous, 2% to Power, and the remaining 65% towards the residual Ved Ltd.

**Deleveraging focus:** Both VEDL and its parent Ved Rcs have primary focus on deleveraging the balance sheet. Vedanta Resources (Parent) has de-leveraged by \$4+ Bn in the last 2.5 years, and debt as of Jan'25 stands at \$4.9 Bn. It has plans to de-lever by \$3 Bn in the next three years vs. the FY24 debt level of \$5.8 Bn, and it has already achieved \$1 Bn of debt reduction. Group Net Debt/EBITDA is currently at 2.3x, and the near to medium term target is to reduce it to 1x. Ved Ltd ND/EBITDA is currently at 1.4x, and the target is to reduce it to <1x in the medium term.

**Focus on expansion projects:** Aluminium, Zinc International, and Merchant power capacity expansion will be the major growth drivers amongst other divisions. Aluminium smelting capacity is expected to increase from 2.4 to 2.85 MTPA in FY26 through BALCO smelter expansion (0.6 to 1.035 MTPA) and further to 3.1 MTPA through debottlenecking by FY27/28. The second 1.5 mtpa alumina plant is likely to be commissioned by Mar'25, and ramp-up is expected by Q2FY26. Overall, Alumina capacity will reach 5 mtpa by the end of FY26.

**The consensus dividend per share** for FY25/26 is expected at Rs 43/32/share, implying an attractive dividend yield of 10%/7% at the CMP. **Valuation:** On a 12MF consensus basis, Vedanta Ltd. is trading at 4.5x EV/EBITDA.

### Key Financials (Consolidated)

(Rs Cr)	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales	92,048	83,171	88,021	1,32,732	1,47,308	1,43,727
EBITDA	23,103	19,411	27,318	44,824	34,422	35,198
EBITDA %	25%	23%	31%	34%	23%	24%
Underlying Net Profit	6,900	3,262	9,630	17,355	10,791	1,436
EPS (Rs) Underlying	18.1	28.8	33	52.6	28.3	3.8

Source: Company

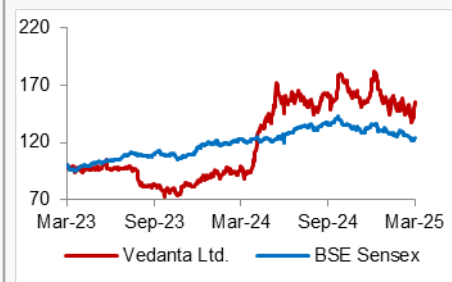
(CMP as of 7<sup>th</sup> March 2025)

CMP (Rs)	445
High/Low (Rs)	527/250
Market cap (Cr)	1,74,149
Avg. daily vol. (6m) Shrs.	1,08,71,482
No. of shares (Cr)	391

### Shareholding (%)

	Jun-24	Sep-24	Dec-24
Promoter	59.32	56.38	56.38
FII	10.23	11.45	12.02
Mutual Funds / UTI	5.34	7.62	7.16
Financial Institutions	0.00	0.00	0.01
Others	25.11	24.55	24.43

### Relative Performance



Source: ACE Equity, Axis Securities

**Aditya Welekar**  
Sr. Research Analyst  
Email: [aditya.welekar@axissecurities.in](mailto:aditya.welekar@axissecurities.in)

## Demerger to Unlock Value

### Exhibit 1: SoTP Pre demerger

Pre-Demerger	FY27 EBITDA	Multiple (x)	EV Rs Cr	Net Debt Rs Cr	VED Stake %	Hold Co Dis %	Equity Rs/sh
HZL	20,451	9.0x	1,84,057	4,117	63.4%	20%	233
BALCO	7,715	6.5x	50,145	1,409	51.0%	20%	51
Vedanta Aluminium	16,476						
Power	1,396						
O&G	4,983						
Steel	525						
Iron ore	1,899						
Copper	-49						
Zn International	2,153						
<b>EBITDA VED Excl HZL &amp; BALCO</b>	<b>27,383</b>	<b>6.0x</b>	<b>1,64,301</b>	<b>51,832</b>	<b>100%</b>		<b>288</b>
<b>Total VEDL</b>	<b>55,549</b>		<b>3,98,502</b>	<b>57,358</b>			<b>572</b>
CMP							445
% Potential Upside							29%

Source: Bloomberg Consensus EBITDA, Axis Securities

### Exhibit 2: SoTP Post demerger

Post Demerger	FY27 EBITDA	Multiple (x)	EV Rs Cr	Net Debt Rs Cr	VEDL Stake %	Hold Co Dis %	Equity Rs/sh
HZL [63.4%]	20,451	9.0x	1,84,057	4,117	63.4%	25.0%	219
Other Assets [VZI, Fujairah Gold, Tuticorin, Silvassa, FACOR, Nicomet, Display & Electronics]	2,104	6.0x	12,627	9,775			7
<b>Vedanta Ltd Total</b>	<b>22,555</b>		<b>1,96,684</b>	<b>13,892</b>			<b>226</b>
Power [TSPL+JSG IPP+Athena & Meenakshi]	1,396	8.0x	11,172	7,054			11
Aluminium [BALCO+VAL]	24,190	6.4x	1,54,819	29,246			321
O&G [Cairn]	4,983	6.0x	29,899	3,214			68
Steel & Ferrous [WCL+ESL+Sesa Iron ore and Coke]	2,423	5.5x	13,329	3,951			24
<b>Total EBITDA</b>	<b>55,549</b>		<b>4,05,903</b>	<b>57,358</b>			<b>650</b>
CMP							445
% Potential Upside							46%

Source: Bloomberg Consensus EBITDA, Axis Securities

### Exhibit 3: Net Debt Profile Pre and Post Demerger as on 31<sup>st</sup> Dec'24

Pre-Demerger	Debt	Cash & Cash Eq	Net Debt	Post Demerger	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,153	8,349	33,805	Aluminium	32,411	3,165	29,246
Cairn India Holdings Limited	2,008	2,174	-167	O&G	6,223	3,009	3,214
Hindustan Zinc Limited	12,270	8,153	4,117	Steel & Ferrous	4,501	549	3,951
Zinc International	1,712	123	1,589	Power	7,287	233	7,054
THLZV	7,664	63	7,600	<b>Vedanta Ltd</b>	<b>28,075</b>	<b>14,183</b>	<b>13,892</b>
BALCO	2,904	1,495	1,409	HZL [63.4%]	12,270	8,153	4,117
Talwandi Sabo	5,602	46	5,556	Other Assets	15,805	6,030	9,775
ESL	1,558	279	1,279				
Bloom Fountain Limited	1,678	20	1,658				
Meenakshi Energy	842	20	822				
Others	106	417	-310				
<b>Vedanta Limited Consolidated</b>	<b>78,496</b>	<b>21,138</b>	<b>57,358</b>				

Source: Company, Axis Securities

**Exhibit 4: Peer Comparison**

Company	Price	Mkt Cap	EV	PE (x)				EV EBITDA (x)				ROE (%)			
	Local	Rs Cr/USMn	Rs Cr/USMn	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Vedanta Ltd	445	1,73,993	2,31,194	29.56	12.21	9.28	8.18	6.99	5.38	4.51	4.17	14.48	40.85	46.24	44.62
<b>Aluminium</b>															
Hindalco Industries Ltd	691	1,54,615	1,98,344	15.40	10.23	10.35	10.16	8.28	6.31	6.19	5.97	10.48	13.48	11.74	10.82
National Aluminium Co Ltd	195	35,846	31,826	24.34	8.27	10.19	6.86	12.50	4.89	5.91	4.04	10.90	26.23	19.50	23.83
Norsk Hydro ASA	70	12,975	14,467	15.61	9.07	8.77	8.32	5.98	4.33	4.18	3.85	15.61	9.07	8.77	8.32
Alcoa Corp	33	8,635	10,092	34.21	7.42	9.74	8.42	6.35	4.03	4.85	4.45	34.21	7.42	9.74	8.42
<b>Mean</b>				<b>22.39</b>	<b>8.75</b>	<b>9.76</b>	<b>8.44</b>	<b>8.28</b>	<b>4.89</b>	<b>5.28</b>	<b>4.58</b>	<b>17.80</b>	<b>14.05</b>	<b>12.44</b>	<b>12.85</b>
<b>Steel</b>															
JSW Steel Ltd	1,011	2,46,715	3,33,166	23.82	48.47	19.08	15.17	11.33	13.87	9.57	8.33	14.74	6.40	14.50	15.99
Tata Steel Ltd	152	1,89,200	2,78,761	36.70	44.04	14.40	11.56	12.33	10.99	7.72	7.26	4.30	4.95	12.99	14.76
Jindal Steel And Power Ltd	909	91,966	1,05,406	17.06	20.74	13.41	9.83	10.18	10.53	7.72	6.21	12.96	9.54	13.06	15.31
Steel Authority of India Ltd	111	45,812	85,410	23.29	22.11	12.36	9.62	9.29	8.22	7.17	6.36	4.31	4.34	6.43	7.67
<b>Mean</b>				<b>25.22</b>	<b>33.84</b>	<b>14.81</b>	<b>11.55</b>	<b>10.78</b>	<b>10.90</b>	<b>8.04</b>	<b>7.04</b>	<b>9.08</b>	<b>6.31</b>	<b>11.74</b>	<b>13.43</b>
<b>Iron ore</b>															
NMDC Ltd	67	59,019	48,627	9.61	8.51	8.34	7.93	6.38	5.67	5.39	5.03	24.96	25.00	22.35	20.36
Godawari Power and Ispat Ltd	179	11,977	11,272	12.70	10.10	6.65	5.88	8.16	7.34	4.83	4.20	16.60	18.50	22.90	21.60
<b>Mean</b>				<b>11.15</b>	<b>9.31</b>	<b>7.49</b>	<b>6.90</b>	<b>7.27</b>	<b>6.51</b>	<b>5.11</b>	<b>4.62</b>	<b>20.78</b>	<b>21.75</b>	<b>22.63</b>	<b>20.98</b>
<b>Zinc</b>															
Hindustan Zinc Ltd	429	1,81,414	1,87,507	22.58	17.28	15.51	15.04	13.39	10.74	9.74	9.51	60.45	69.97	67.13	62.57
Nexa Resources SA	6	739	2,204	NA	6.32	3.20	6.44	3.15	3.54	3.06	3.30	(1.87)	10.46	11.81	15.13
Boliden AB	382	10,283	11,215	10.43	11.93	7.93	7.84	5.56	5.66	3.96	3.89	16.72	13.56	18.34	16.50
Glencore PLC	319	49,958	80,667	13.70	11.75	9.49	8.53	5.62	5.43	5.56	4.50	8.87	4.50	6.50	13.84
<b>Mean</b>				<b>15.57</b>	<b>11.82</b>	<b>9.03</b>	<b>9.46</b>	<b>6.93</b>	<b>6.34</b>	<b>5.58</b>	<b>5.30</b>	<b>21.04</b>	<b>24.62</b>	<b>25.95</b>	<b>27.01</b>
<b>Oil &amp; Gas</b>															
Oil and Natural Gas Corporation Ltd	233	2,92,982	4,49,070	5.92	6.58	5.66	5.33	4.33	4.63	4.04	3.83	16.70	12.74	13.73	13.34
Exxon Mobil Corp	109	4,73,053	4,98,756	13.99	14.94	12.09	10.19	5.84	6.81	5.95	5.33	13.89	8.81	15.31	16.56
Shell PLC	2,555	1,98,706	2,38,535	8.80	7.92	8.33	7.36	3.62	4.09	3.86	3.96	12.76	12.05	13.21	12.49
Chevron Corp	156	2,75,252	2,93,847	15.56	15.08	12.24	9.72	6.27	6.35	5.31	4.70	11.27	11.43	19.97	22.76
<b>Mean</b>				<b>11.07</b>	<b>11.13</b>	<b>9.58</b>	<b>8.15</b>	<b>5.01</b>	<b>5.47</b>	<b>4.79</b>	<b>4.45</b>	<b>13.65</b>	<b>11.26</b>	<b>15.55</b>	<b>16.29</b>
<b>Power</b>															
NTPC Ltd	329	3,19,554	5,44,254	16.70	14.87	13.59	12.63	10.78	10.01	8.97	8.24	12.47	12.67	12.85	12.70
Adani Power Ltd	506	1,95,219	2,28,191	NA	15.59	13.88	13.26	NA	11.11	10.48	10.08	NA	26.95	23.80	20.10
Tata Power Company Ltd	351	1,12,300	1,71,373	31.25	26.52	22.87	20.33	15.95	13.25	11.52	10.13	12.02	12.46	12.99	12.75
JSW Energy Ltd	492	85,810	1,10,071	46.28	41.58	29.78	24.38	19.88	17.98	12.74	10.18	9.14	8.32	10.08	10.82
NHPC Ltd	77	77,377	1,12,230	22.75	21.80	15.63	11.71	21.71	17.85	12.69	9.05	8.83	7.57	9.84	11.53
Torrent Power Ltd	1,334	67,120	73,470	32.12	26.48	25.54	23.10	15.39	13.55	12.13	10.04	16.86	17.76	15.73	15.87
SJVN Ltd	88	34,488	53,529	25.87	33.76	22.13	16.06	22.84	23.77	14.31	9.29	9.76	7.00	10.13	12.73
NLC India Ltd	225	31,205	55,113	15.51	15.35	12.46	11.05	14.39	12.66	9.90	8.27	5.40	11.60	12.95	13.10
CESC Ltd	141	18,683	30,903	12.92	13.23	11.85	10.70	9.82	8.17	7.68	7.00	12.42	11.86	12.29	12.52
<b>Mean</b>				<b>25.43</b>	<b>23.24</b>	<b>18.64</b>	<b>15.91</b>	<b>16.35</b>	<b>14.26</b>	<b>11.16</b>	<b>9.14</b>	<b>10.86</b>	<b>12.91</b>	<b>13.41</b>	<b>13.57</b>

Source: LSEG Workspace, Non-Indian listed companies on CY basis



**Profit & Loss**

(Rs Mn)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24
<b>Net Sales</b>	<b>9,18,660</b>	<b>9,20,480</b>	<b>8,31,710</b>	<b>8,80,210</b>	<b>13,27,320</b>	<b>14,73,080</b>	<b>14,37,270</b>
Total Expenses	6,67,020	6,89,450	6,37,600	6,07,030	8,79,080	11,28,860	10,85,290
<b>EBITDA</b>	<b>2,51,640</b>	<b>2,31,030</b>	<b>1,94,110</b>	<b>2,73,180</b>	<b>4,48,240</b>	<b>3,44,220</b>	<b>3,51,980</b>
As % of Net Sales	27.4	25.1	23.3	31.0	33.8	23.4	24.5
DDA	62,830	81,920	90,930	76,380	88,950	1,05,550	1,07,230
<b>EBIT</b>	<b>1,88,810</b>	<b>1,49,110</b>	<b>1,03,180</b>	<b>1,96,800</b>	<b>3,59,290</b>	<b>2,38,670</b>	<b>2,44,750</b>
Finance cost	57,830	56,890	49,770	52,100	47,970	62,250	94,650
Other income	35,740	40,180	25,100	34,210	26,000	28,510	25,500
<b>PBT</b>	<b>1,66,720</b>	<b>1,32,400</b>	<b>78,510</b>	<b>1,78,910</b>	<b>3,37,320</b>	<b>2,04,930</b>	<b>1,75,600</b>
Tax	57,430	38,620	-31,000	21,800	92,550	57,700	1,28,260
Rate (%)	34.4	29.2	-39.5	12.2	27.4	28.2	73.0
<b>PAT</b>	<b>1,09,290</b>	<b>93,780</b>	<b>1,09,510</b>	<b>1,57,110</b>	<b>2,44,770</b>	<b>1,47,230</b>	<b>47,340</b>
Exceptional expense/(Income)	-8,230	-3,200	1,56,940	-950.0	7,680.0	2,170.0	-28,030.0
<b>PAT (after EO)</b>	<b>1,17,520</b>	<b>96,980</b>	<b>-47,430</b>	<b>1,58,060</b>	<b>2,37,090</b>	<b>1,45,060</b>	<b>75,370</b>
Minority interests	33,500	26,330	19,200	34,300	49,080	39,290	33,000
Share in Associate	0	0	-10	-10	10	-30	20
<b>Attrib. PAT (after MI &amp; asso)</b>	<b>75,790</b>	<b>68,998</b>	<b>32,617</b>	<b>96,304</b>	<b>1,73,551</b>	<b>1,07,910</b>	<b>14,360</b>
Change (YoY %)	34.7	-9.0	-52.7	195.3	80.2	-37.8	-86.7

Source: Company

**Balance Sheet**

(Rs Mn)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Share Capital	3,720	3,720	3,720	3,720	3,720	3,720	3,720
Reserves	6,31,360	6,19,250	5,42,630	6,19,060	6,50,110	3,90,510	3,03,500
<b>Net Worth</b>	<b>6,35,080</b>	<b>6,22,970</b>	<b>5,46,350</b>	<b>6,22,780</b>	<b>6,53,830</b>	<b>3,94,230</b>	<b>3,07,220</b>
Minority Interest	1,59,570	1,52,270	1,71,120	1,51,380	1,73,210	1,00,040	1,13,470
Total Loans	7,25,200	8,35,360	7,57,220	6,85,680	5,34,330	6,66,280	7,27,710
Deferred Tax Liability	-8,560	10,090	-40,040	-36,450	-6,500	-25,730	74,630
<b>Capital Employed</b>	<b>15,11,290</b>	<b>16,20,690</b>	<b>14,34,650</b>	<b>14,23,390</b>	<b>13,54,870</b>	<b>11,34,820</b>	<b>12,23,030</b>
Gross Block	18,09,670	21,76,030	21,82,280	22,81,180	23,92,240	27,44,000	28,88,440
Less: Accumulated Depreciation	8,47,730	11,84,830	12,75,760	13,52,140	14,41,090	17,66,000	18,73,230
<b>Net Fixed Assets</b>	<b>9,61,940</b>	<b>9,91,200</b>	<b>9,06,520</b>	<b>9,29,040</b>	<b>9,51,150</b>	<b>9,78,390</b>	<b>10,15,210</b>
Capital WIP	1,61,400	2,22,360	1,68,370	1,38,800	1,42,300	1,74,340	2,03,310
Investments in Subsidiaries	1,640	48,910	950	1,560	1,510	5,140	9,870
<b>WC. Assets</b>	<b>6,73,660</b>	<b>7,23,210</b>	<b>6,91,490</b>	<b>7,28,970</b>	<b>8,40,190</b>	<b>7,20,740</b>	<b>6,52,790</b>
Inventory	1,19,670	1,31,980	1,13,350	99,230	1,43,130	1,50,120	1,30,010
Account Receivables	53,160	76,700	58,080	66,490	81,650	65,460	60,160
Cash and Bank Balance	3,37,520	3,65,430	3,71,600	3,31,330	3,27,320	2,18,900	1,52,090
Loans and advances	1,63,310	1,49,100	1,48,460	2,31,920	2,88,090	2,86,260	3,10,530
<b>WC. Liability &amp; Prov.</b>	<b>2,87,350</b>	<b>3,64,990</b>	<b>3,32,680</b>	<b>3,74,980</b>	<b>5,80,280</b>	<b>7,43,790</b>	<b>6,58,150</b>
Trade payables	84,260	92,360	80,270	78,920	2,15,310	2,47,440	2,50,300
Provisions & Others	2,03,090	2,72,630	2,52,410	2,96,060	3,64,970	4,96,350	4,07,850
<b>Net WC. Assets</b>	<b>3,86,310</b>	<b>3,58,220</b>	<b>3,58,810</b>	<b>3,53,990</b>	<b>2,59,910</b>	<b>-23,050</b>	<b>-5,360</b>
Miscellaneous Expense							
<b>Appl. of Funds</b>	<b>15,11,290</b>	<b>16,20,690</b>	<b>14,34,650</b>	<b>14,23,390</b>	<b>13,54,870</b>	<b>11,34,820</b>	<b>12,23,030</b>

Source: Company

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Arium Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.