

BSE SENSEX

65,618

S&P CNX

19,439

Motilal Oswal values your support in the Asiamoney Brokers Poll 2023 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	VEDL IN
Equity Shares (m)	3717
M.Cap.(INRb)/(USDb)	1031.7 / 12.5
52-Week Range (INR)	341 / 222
1, 6, 12 Rel. Per (%)	-4/-21/1
12M Avg Val (INR M)	3421
Free float (%)	31.9

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
Sales	1,473	1,397	1,448
EBITDA	344	317	357
EBITDA margin	23.4	22.7	24.7
Adj. PAT	108	97	118
Adj. EPS (INR)	29.0	26.2	31.8
EPS Gr(%)	-44.9	-9.8	21.4
BV/Sh. (INR)	106.0	95.2	104.6

Ratios

Net D:E	1.1	1.4	1.2
RoE (%)	20.6	26.0	31.8
RoCE (%)	21.5	20.7	22.8
Payout (%)	349.9	123.7	70.4

Valuations

P/E (x)	9.6	10.6	8.7
P/BV (x)	2.6	2.9	2.7
EV/EBITDA (x)	5.3	6.2	5.5
Div. Yield (%)	36.5	11.6	8.0
FCF Yield (%)	18.6	10.5	16.2

CMP: INR278

TP: INR280 (+1%)

Neutral

Strong domestic growth story; capacity expansion underway

- Our analysis of VEDL's FY23 annual report showed that despite volatility in prices and elevated input costs, domestic demand remained resilient for the company.
- The metals and mining sector is expected to contribute substantially to India's GDP, and VEDL expects domestic demand to outpace global demand till FY30.
- Metal consumption in India is expected to remain robust, driven by the 'trinity of manufacturing, infrastructure and energy'. VEDL, being the largest natural resources company in India and having a diversified portfolio, will benefit from buoyant domestic demand.
- VEDL is a metal and mining powerhouse with presence across zinc, lead, silver, aluminum, oil and gas, copper, ferro chrome, iron ore, power and steel.
- Financial highlights:** In FY23, consolidated revenue grew 11% YoY to INR1,473b; however, EBITDA and APAT were down 23% and 45% YoY at INR344b and INR108b, respectively. The FY23 performance was affected by a reduction in metal prices, lower realizations, higher input costs, and an unfavorable macro-economic scenario, which was partially offset by higher volumes and INR depreciation.
- Debt at HoldCo:** Vedanta Resources has adhered to all the debt repayment timelines and has already deleveraged USD3.3b as of May'23 as against its three-year USD4b target. As on date, Vedanta Resources has a total debt of ~USD6.4b, and HoldCo is expected to continue its deleveraging journey and adhere to deleveraging commitments.
- Valuation:** VEDL is currently trading at 5.5x FY25E EV/EBITDA. We reiterate our Neutral rating on the stock with our SoTP-based TP of INR280.
- Downside risks:** Any delay in repayment or failure to raise further capital at HoldCo will adversely impact VEDL. Almost 100% of the promoter holding is pledged and any negative scenario will have an adverse impact on the company.
- Dividend payout:** In order to meet debt repayment commitments at HoldCo, VEDL declared a record dividend of INR101.5 per share. We believe VEDL will follow a similar strategy to adhere to future debt commitments. To fulfill its debt repayment commitments, Vedanta Resources relies heavily on dividend payouts by VEDL, which in turn relies on HZL.

A diversified natural resources powerhouse

- VEDL has presence across India, UAE, East Asia, South Africa, Namibia, Liberia, Australia and Ireland.
- VEDL has 26 facilities in India, with a strong presence across mining, ferrous and non-ferrous metals. VEDL holds key leadership position across zinc-lead-silver, oil and gas, aluminum and power.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

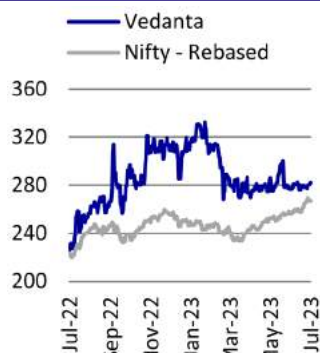
Parthiv Jhonsa - Research Analyst (Parthiv.Jhonsa@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	68.1	69.7	69.7
DII	10.3	11.1	11.6
FII	8.0	8.1	9.6
Others	13.6	11.1	9.1

Stock Performance (1-year)**a. Aluminum**

- VEDL has the largest aluminum smelter in India with a capacity of ~2.3mt and holds a market share of 41% among primary aluminum producers in India.
- It is expanding the capacity at its Lanjigarh refinery to 3mt from 2mt (to 6mt by FY30) while strategically strengthening its raw material requirements.
- VEDL has commenced operations at Jamkhani coal blocks (PRC 2.6mt) and is expected to operationalize production at Kuraloi (A) North (PRC 8mt) and Radhikapur (Wes) (PRC 6mt) over the next 12-18 months.
- The company is expected to mine ~15mt of coal, which will cater to 100% of the coal requirement.
- VEDL was declared a preferred bidder and has LoI for Sijimali bauxite block (R&R 311mt), which would be instrumental in meeting the 5mt bauxite requirement for refinery.
- It is gradually strengthening its market position in the aluminum sector by increasing its share of value added products (VAP). The current share of VAP is around 38%, which is expected to increase to 100% by FY25-26.

b. HZL

- HZL, a 64.92% subsidiary of VEDL, is the largest integrated zinc producer in India and one of the lowest-cost producers of zinc globally. HZL commands a 77% market share in the primary zinc market in India and operates the world's largest UG mine at Rampura Agucha.
- It has total R&R of over 460mt (~6.6% metal content), and at the current mining rate, the company has reserves for over 25 years.
- HZL has a strong focus on VAP and the share of VAP is expected to increase to 23% in FY24 from 16% in FY23.
- HZL has a strong focus on integrated capacity expansion and is aiming to ramp up R&R by 15mt by FY24 and 40mt by FY25, taking the total R&R over 500mt with 35mt metal content.
- The ramp-up of UG mines will help HZL expand its MIC capacity to 1.25mt by FY25 and 1.5mt by FY30.
- In addition to the mine expansion, it is undertaking capex for the installation of 1.6ltpa Fumer plant, 160ktpa Roaster at Debari and HZAPL alloy project.
- Improved productivity, higher silver output, better ore grades, automation and digitalization will help HZL achieve sustainable CoP of ~USD1,125-1,175/t.

c. Zinc International

- Zinc International has a strong presence in Africa with total R&R of 659mt and at the current rate, the mines' lives are expected to be over 20 years.
- It is setting up a Zn concentrator plant and a smelter, which would take the MIC capacity to 600kt from 300kt.
- Skorpion Zinc, which has been under maintenance since May'20 due to geo-technical instabilities in an open pit, is expected to restart in coming quarters.
- Gamsberg Phase 2 is expected to take its current mining capacity to 8mt from 4mt and Zinc International is also setting up a new concentrator plant, which will augment the capacity to 8mt from 4mt.
- The strategic expansion, which is undertaken by Zinc International, is expected to keep CoP at around USD1,100/t.

d. Oil and Gas (Cairn India)

- Cairn India is the largest private sector oil and gas producer in India, catering to 25% of India's crude oil production.
- Cairn India has also executed one of the largest polymer EOR projects in the world and has a total acreage of over 65,000 sqkm.
- Cairn India also manages the world's longest continuously heated pipeline from Barmer to the Gujarat coast (~670kms).
- Cairn India drilled India's first shale well in Rajasthan and is evaluating further opportunities to drill 'low to medium' or 'medium to high' reward exploration wells, which will further augment the company's resources.

e. Power

- VEDL is one of the largest private sector power producers in India and has a mega 1,980mw power plant at Talwandi Sabo. It has a long-term PPA with state distribution companies of Punjab, Tamil Nadu, Kerala, Odisha and Chhattisgarh.
- It has a total power portfolio of 9gw, with 63% of it for captive consumption.
- The company has set its target to achieve 2.5gw of RE RTC capacity by FY30 and has already signed agreements for 788mw as of Mar'23.

f. Other business verticals

- VEDL has a strong presence across steel (3mt capacity), FACOR (140kt ferro chrome capacity), iron ore (one of the largest private sector merchant iron ore miners) and copper.
- Its steel vertical, Electrosteel India (ESL), has successfully operationalized two iron ore mines, which cater to 100% of the company's raw material requirement. ESL has attained 83% VAP sales and has prioritized fully ramping up the capacity to 3mt by FY25 and to 7mt by FY27.
- FACOR is planning to expand its chrome capacity to 300kt and mining capacity to 390kt. After the expansion, FACOR is expected to be one of the largest ferro chrome manufacturer in India.
- VEDL acquired the Bicholim mine, which was one of the lowest-bid premium mine auctioned in FY23.

Cash and debt

- As of FY23, VEDL had total gross debt of INR665b and net debt (ND) of INR446b.
- VEDL is focusing on optimizing capital allocation and maintaining a strong balance sheet. The current ND-to-EBITDA ratio stands at 1.3x, which is well within the company's capital allocation.
- Its average debt maturity is ~3.5 years with 90% of INR loans.
- **Debt at HoldCo:** Vedanta Resources has adhered to all the debt repayment timelines and has already deleveraged USD3.3b as of May'23 as against its three-year USD4b target. As on date, Vedanta Resources has a total debt of ~USD6.4b and HoldCo is expected to continue its deleveraging journey and adhere to deleveraging commitments.

Robust domestic demand augurs well for VEDL

- By FY30, India is expected to outpace global metal demand, and the metal sector is either expected to mimic the GDP growth rate or surpass it in the next decade.
- Copper is expected to outpace other ferrous and non-ferrous metals and is expected to clock a CAGR of 9% till FY30.
- Other natural resources such as lead/aluminum/zinc/iron ore/nickel/oil are expected to report a CAGR of 4.4%/4.1%/5.9%/4.5%/4.7%/4.2% till FY30.
- Improved standards of living, higher income, urbanization and industrialization, coupled with the government's thrust on infrastructure, construction, housing and power, augur well for the sector's growth.

A. Aluminum

- Global aluminum demand is expected to increase at a CAGR of ~3% and reach ~122mt by CY30.
- Long-term demand fundamentals are robust thanks to increased consumption from sectors such as construction, FMCG, automobiles, consumer goods, packaging, RE, machineries, aerospace, EV and transportation.

B. Zinc

- The global zinc demand is expected to grow by 3.5% in CY23, driven by higher demand from steel, infrastructure, energy, railways and automobile sectors.
- Zinc demand from India is expected to outpace other major economies and grow at 10% in CY23.
- Galvanized steel accounts for ~70% of zinc demand. India is all set to increase its crude steel capacity to 300mt by FY31E, and the government's strong push for infrastructure, housing and construction, along with improved demand for auto and renewables (RE), is likely to drive steel demand in India. This will further drive the demand for galvanized steel.

C. Lead

- Lead is a cyclicity-proof metal and the demand for refined lead (primary and secondary) is expected to grow by 8.2% to 1.2mt in CY23.
- The consumption of lead is primarily driven by automobile and inverter battery markets. India, which is the third largest auto market in the world, is on its way to becoming the global auto hub by FY28E.
- HZL provides lead to auto and auto ancillary companies. The approval process by auto majors is quite stringent and time consuming, which acts as an entry barrier to other manufacturers, thereby benefiting to companies like HZL.

D. Silver

- Silver has been one of the best-performing base metals after the pandemic, finding applications across coins, jewelry, consumer electronics, telecom and industrial.
- HZL is the fifth largest silver company globally and the demand for silver is expected to grow, aided by higher demand from industrial manufacturers, an increase in the 5G set-up, higher usage in EVs, increased usage in RE, etc.

E. Oil & Gas

- Global oil demand is expected to increase by 2.5mbpd to 101.9mbpd in CY23.
- An increase in the number of automobiles, an increase in the number of gas connections, industrialization, urbanization and improved standard of living should drive the demand for oil and gas in India.

F. Power

- India's power requirement is expected to surpass the GDP growth rate and grow at a CAGR of 7.2% over next five years, driven by industrialization, urbanization, improvement in standard of living, rising per capita income, etc.
- The government's mission of 'Power for All' is also expected to further drive power demand as the penetration increases in India.

G. Steel

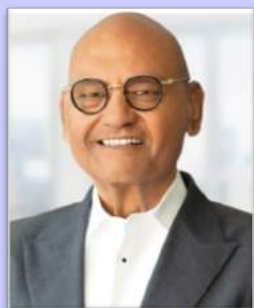
- Indian steel demand is expected to remain robust and grow by 6.2% in FY24 on the back of higher private sector consumption, the government's thrust on infrastructure, new launches in the automobile sector, higher investments in RE and higher demand for white goods.
- India is the second-largest steel manufacturer in the world and is all set to increase its crude steel capacity to 300mt by FY30-31, providing significant headroom for growth in steel consumption in India.

Valuation and view

- Globally, the commodity market is facing multiple headwinds, such as inflationary pressure, weak macroeconomic scenario, recessionary fears across Europe, high interest rates, muted demand pick-up from China and a slowdown in the Chinese real estate sector.
- We reiterate our Neutral rating on VEDL with our SoTP-based TP of INR280. At CMP of INR278, the stock is trading at FY25E EV/EBITDA of 5.5x and FY25E P/B multiple of 2.7x.
- **Downside Risk:** Any delay in repayment or failure to raise further capital at HoldCo will adversely impact VEDL. Almost 100% of the promoter holding is pledged and any negative scenario will have an adverse impact on the company.
- **Dividend Payout:** In order to meet debt repayment commitments at HoldCo., VEDL declared a record dividend of INR101.5 per share. We believe VEDL will follow a similar strategy to adhere to future debt commitments. To meet its debt repayment commitments, Vedanta Resources relies heavily on dividend payouts by VEDL, which in turn relies on HZL.

VEDL for a self-reliant India

- “Our mining expertise powered by best-in-class technology and talented people along with robust value-added portfolio positions us attractively to harness the evolving growth opportunity.
- We envisage a greater role for us in the nation’s growth story and in making India self-resilient for minerals and energy – an imperative given the growing population and rising industrial activity.
- VEDL is already expanding its aluminum and zinc capacities. Our oil and gas operations, which account for nearly one-quarter of India’s production is also diversifying its reserves and resources portfolio towards a vision of contributing 50% to India’s total oil and gas production.
- We envisage committing another USD1.7b in FY24 towards growth projects.”

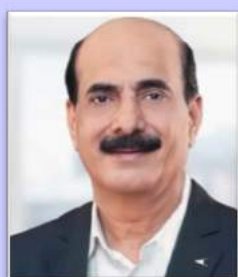


“Already “China plus One” policy is gathering momentum as companies and countries seek to diversify their reliance beyond China to other destinations”

“VEDL strategic investments and prudent financial management strategy are to ensure long-term sustainable growth and consistent shareholders’ returns”

“Vedanta Resources, which is the holding company of VEDL, has deleveraged by USD2b during FY23 against its commitment of USD4b deleveraging over three years.”

- Mr. Anil Agarwal, Chairman



“We are actively pursuing cost optimization initiatives around improving linkage coal materialization and operational efficiencies to make our profitability more predictable through commodity cycles.”

“Our continued focus on high quality, asset optimization and digital transformation enabled us to maximize asset utilization.”

- Mr. Sunil Duggal, CEO

Source: Company, FY23 VEDL AR

Exhibit 1: Business verticals at a glance

Key verticals	Zinc-Lead-Silver	Aluminum	Oil & Gas	Power	Iron ore	Steel	FACOR
	(Incl. HZL)	(Incl. BALCO)		(Incl. TSPL)			
Asset Highlights	❖ 77% market share in India's primary zinc market	❖ 41% market share amongst India primary aluminum producers	❖ 25% of India's crude oil production	❖ 9gw power portfolio	❖ One of the largest private merchant miner and exporter	❖ 3mt capacity Long steel manufacturer	❖ 140kt chrome/ferro chrome capacity
	❖ World's largest UG Mine at Rampura Agucha	❖ Largest aluminium manufacturer in India and ninth largest in world	❖ Signed 10-year extension up to 2030 for the Rajasthan block PSC	❖ One of the largest power producers in India's private sector	❖ Mine life 9 years		❖ 290kt chrome ore mining capacity
	❖ Fifth largest silver producer	❖ Installed capacity of 2.3mt	❖ World's longest continuously heated pipeline		❖ VAP pig iron manufacturer		
	❖ Mine life of over 25 years in India	❖ 2mt alumina refinery	❖ Largest private sector O&G producer				
	❖ One of the lowest cost zinc producer						
Application areas	❖ Galvanized products in infrastructure and construction	❖ Power systems, automotive sector, aerospace, building and construction, packaging	❖ Hydrocarbon refineries and fertilizer sector	❖ Commercial power backed by PPA	❖ Steel manufacturing	❖ Construction, infrastructure, transportation, energy, packaging, etc.	❖ Stainless steel manufacturing
	❖ Die-cast alloys, brass, oxides and chemicals			❖ Captive usage	❖ Construction, infrastructure and automotive sectors		❖ Carbon steel manufacturing
R&R	❖ HZL 460mt		❖ 1,156mmboe		❖ 53.57mt		
	❖ Zinc International 659mt						

Note: Copper business: Tuticorin smelter has been non-operational and Silvassa refinery has a total capacity of 216kt.

Source: MOFSL, Company

Exhibit 2: Robust oil and gas portfolio

Project	Total wells drilled*	Wells online
Bhagyam	12	7
Aishwarya	18	8
Aishwarya Barmer - Tight Oil (ABH)	3 (Drilling to recommence from 1QFY24)	-
RDG	24	17
GSV, Tukaram, Raag oil (Satellite fields)	14	Progressively hooked up to ramp up volumes
Cambay	2	2
Ravva	4 exploration wells + 1 development well	2 exploration wells + 1 development well
Hazarigaon (DSF)	1	1 (monetization underway)

*Including development campaign

Source: MOFSL, Company

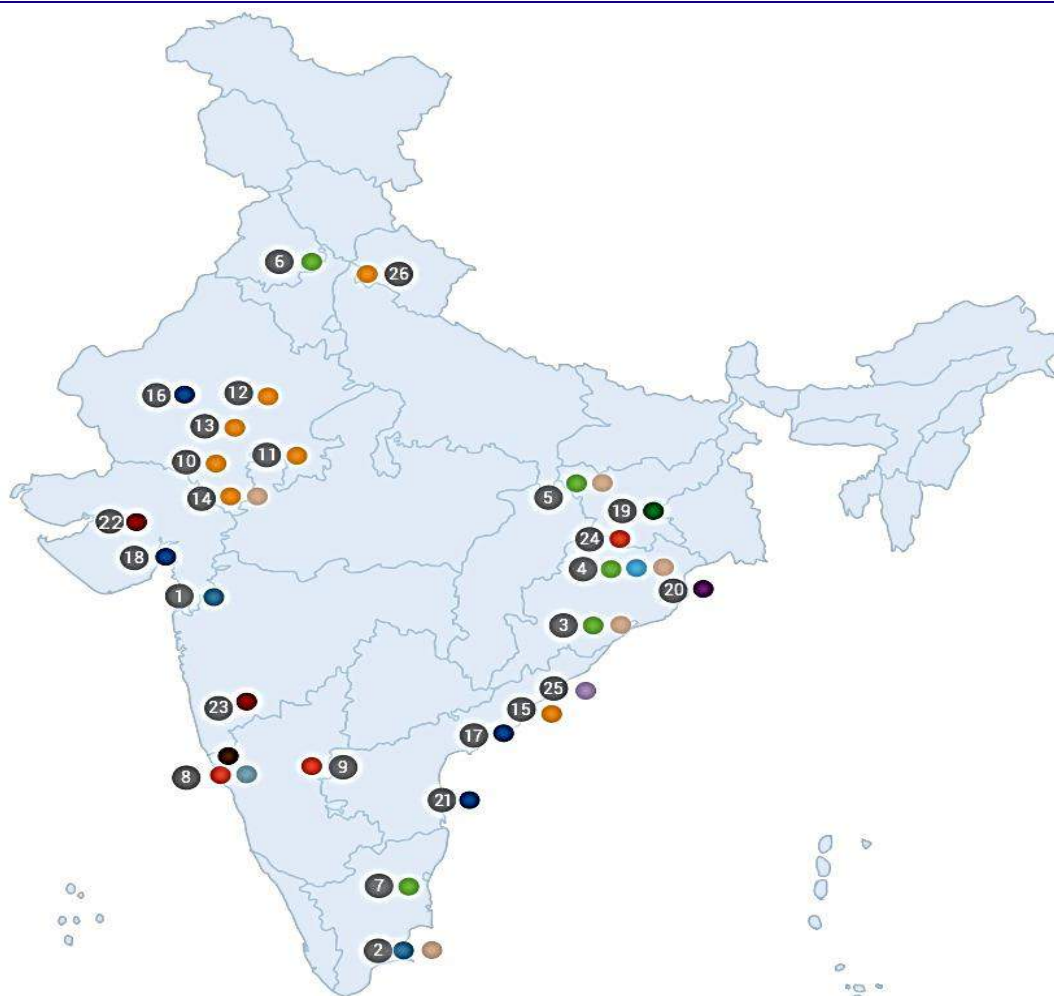
- In addition, VEDL also has BLOCK RJ-ON-90/1 (Rajasthan) and has completed drilling at two exploration wells and has completed drilling first shale exploration well in Rajasthan.
- As of FY23, it has drilled 294 wells, and 201 wells are hooked up across all assets.
- Footprint across 65,000 sqkm.

Exhibit 3: FY30 roadmap

FY24E	FY25E	FY30E
HZL		
❖ Ramp up UG mines, which will help to attain 1.2mt of metal capacity	❖ Ramp up UG mines which will help to attain 1.25mt of metal capacity	❖ Ramp up UG mines which will help to attain 1.5mt of mined metal capacity
❖ Increase ore production from 1.5mt to 2mt at RD Mine	❖ Increase beneficiation capacity at Zawar Mill 3	❖ New mining leases
❖ Migration to 100% mechanized charging at Zawar mines which will help in improving safety, fast charging and increased pull per blast	❖ Commissioning of Roaster-6	❖ Opening new mining sites
❖ Construction and commissioning of new ZLD plant at Agucha and Zawar	❖ Set up 510kt fertilizer plant at Chanderiya	❖ CoP below USD1,000/t
❖ Beneficiation plant at RD Mine to increase treatment capacity to 1.5mt from 1.1mt	❖ 450mw of green energy sourcing	
❖ Increase production at Zawar to 2mt	❖ Engineering at Dariba lead cellhouse to reduce cost and increase efficiencies	
❖ MIC expected to touch 1,050-1,075kt		
❖ Maintain CoP between USD1,125-1,175/t		
Zinc International		
❖ Gamsberg phase 2 project to commence which will take the capacity to 8mt from 4mt	❖ Completion of Gamsberg Phase 2	❖ Gergarub mining to commence production delivering additional 100kt of MIC
❖ Ramp up Gamsberg to 250kt production	❖ Total South Africa MIC to be over 500kt	❖ Gamsberg UG mines to increase throughput to 9mt from 8mt
❖ 2mt of ore production at BMM through debottlenecking	❖ Total Skorpion MIC to be 150kt	❖ Construction of Iron ore Phase 2 facility to treat 2mt of tailings
❖ BMM iron ore project to commence production to recover iron ore from BMM tailings	❖ Completion of Skorpion refinery conversion	
❖ Fe Grade of over 68%	❖ Gamsberg smelter planned to treat all zinc concentrate with first planned production of 300kt	
Aluminum		
❖ Commissioning of 3mt alumina refinery	❖ 100% VAP portfolio	❖ Lanjigarh refinery debottlenecking to 6mt from 5mt
❖ Aluminum production at 2,280-2,350kt	❖ Operationalizing Radhikapur West mine	❖ Increase capacity at Jharsuguda to 2mt from 1.8mt
❖ VAP production expansion to 2.6mt (including 1mt at BALCO)	❖ Commence Sijimali bauxite block	❖ 100% integrated vertical (6mt alumina, 3mt aluminum, complete coal and bauxite linkages)
❖ Operationalizing Kuraloi (A) North mine and preparing Radhikapur West mine		
Oil & Gas		
❖ Monetizing OALP block	❖ Complete execution of ASP project at Mangala field	❖ Continue to monetize opportunities across portfolio
❖ Commencing ASP project execution at Mangala field	❖ Monetize OALP, DSF and PSC block	❖ Full scale ASP project execution to monetize reserves
❖ Add R&R	❖ Commence ASP project at Bhagyam and Aishwariya field	
	❖ Establish secondary methods of oil recovery in offshore fields	

Source: MOFSL, Company

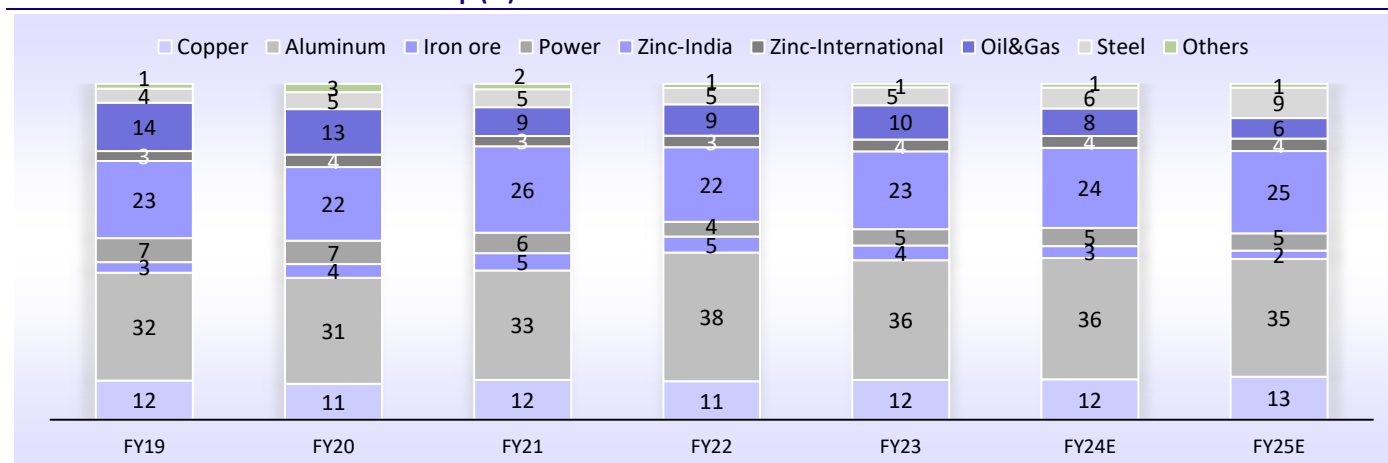
Exhibit 4: VEDL's India footprint



1 Silvassa	Copper	13 Rajpura Dariba Mine & Smelter And Sindesar Khurd Mine & Captive Power Plant	Zinc-Lead-Silver
2 Tuticorin	Copper, Captive Power Plant	14 Zawar Mine	Zinc-Lead-Silver & Captive Power Plant
3 Lanjigarh	Aluminium (VAL) & Captive Power Plant	15 Vizag	Zinc-Lead-Silver
4 Jharsuguda	Aluminium (VAL), Commercial Power (SEL), Captive Power Plant & Projects under development	16 Rajasthan	Oil & Gas
5 Korba	Aluminium, Captive Power Plant & Projects under development	17 Ravva	Oil & Gas
6 Talwandi Sabo	Power (TSPL)	18 Cambay	Oil & Gas
7 Salem	Power (MALCO)	19 Bokaro	Steel
8 Goa	Iron Ore (Sesa Goa) Nickel (Sesa Nickel) Cement (Sesa Cement) Pig Iron	20 Bhadrak	Ferro Alloys, Chrome ore mines
9 Karnataka	Iron Ore (Sesa Goa Operations)	21 KG Onshore & Offshore	Oil & Gas
10 Debari	Zinc-Lead-Silver	22 Gujarat	Met Coke
11 Chanderiya Dariba	Zinc-Lead-Silver	23 Vazare	Met Coke
12 Rampura Agucha	Zinc-Lead-Silver	24 Barbil	Iron Ore Odisha
		25 Vizag	Port (VGCB)
		26 Haridwar	Zinc-Lead-Silver

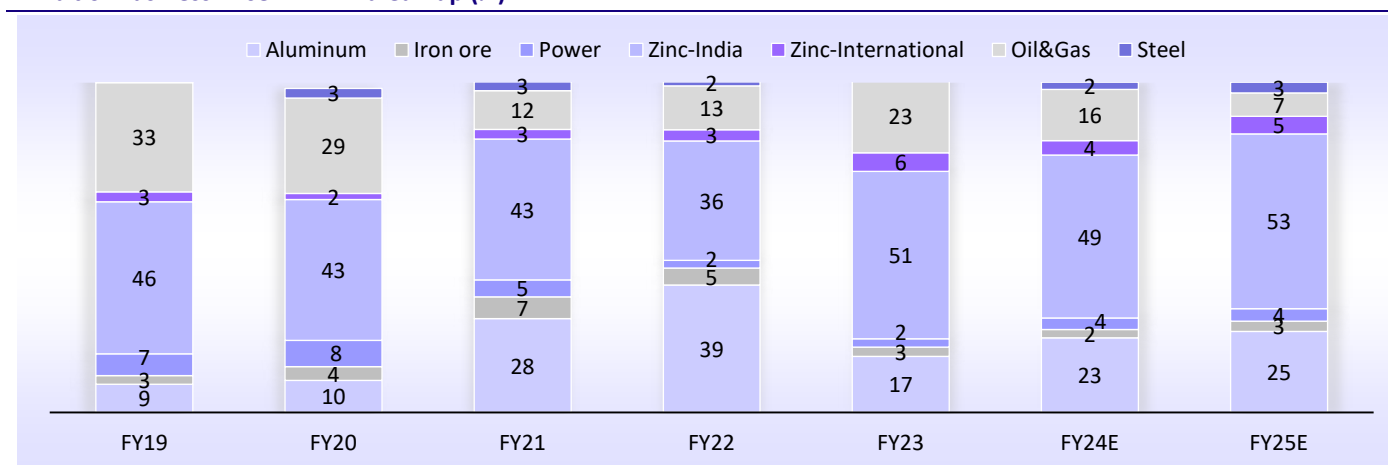
Source: Company, FY23 AR Pg. No. 11

- VEDL has a diversified footprint with 26 facilities in India and a presence in Australia, UAE, East Asia, Namibia, South Africa and Ireland.
- HZL zinc-lead-silver facilities are concentrated in Rajasthan, which are in proximity to the mines, and Aluminum facilities are concentrated on the eastern belt of India.

Exhibit 5: Business-wise revenue break-up (%)

Source: MOFSL, Company

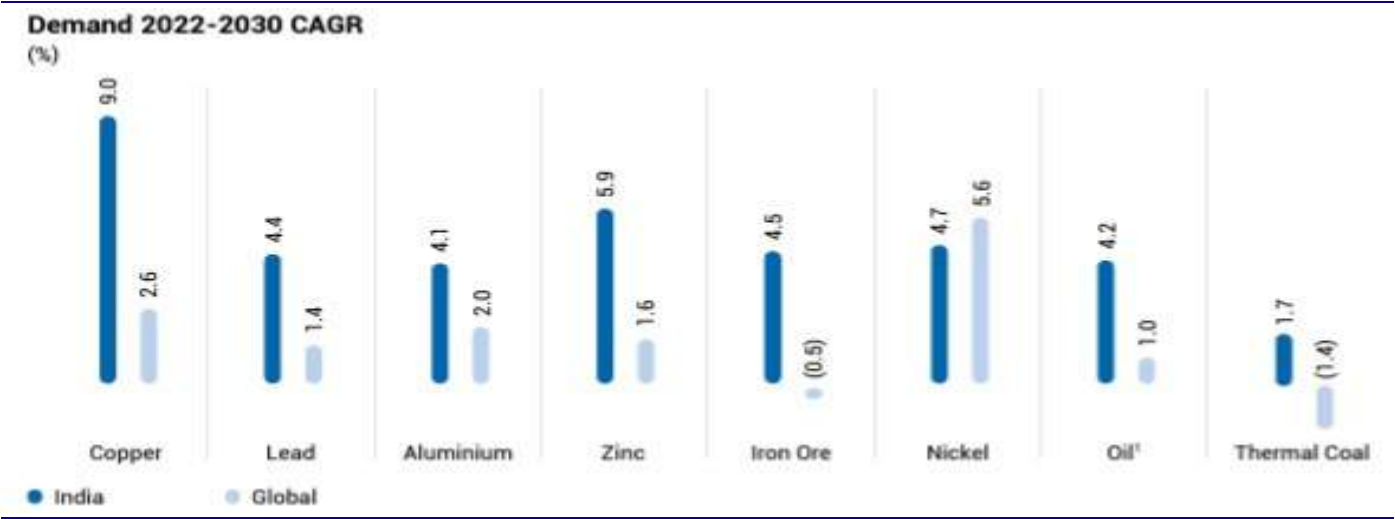
- The share of aluminum has gradually increased from 32% in FY19 to 36% in FY23 and it is expected to be around 35-36% going forward.
- The contribution from HZL has been stable at around 22-23% of total revenue and it is expected to gradually increase to 25% by FY25E.
- Aluminum, HZL and Cairn India contribute around 70% of total revenue.
- Power (Incl. TSPL) and ESL contribute ~5% each to VEDL's revenue.

Exhibit 6: Business-wise EBITDA break-up (%)

Source: MOFSL, Company

- Unlike gradual growth seen in revenue, EBITDA growth over last few years has been quite volatile.
- Copper continues to be a drag and has been continuously posting losses since FY19.
- In FY22 Aluminum contributed maximum to VEDL's EBITDA, which was replaced by HZL in FY23.
- EBITDA is a factor of change in volumes, change in ASP and CoP. Ferrous as well as non-ferrous prices were volatile in FY23. FY23 started on a high note due to supply chain disruptions/bottlenecks, which pushed up metal prices in 1QFY23, but the prices cooled off later.
- Lower prices, especially in 2HFY23, and elevated CoP impacted the margins.

Exhibit 7: Demand CAGR till FY30

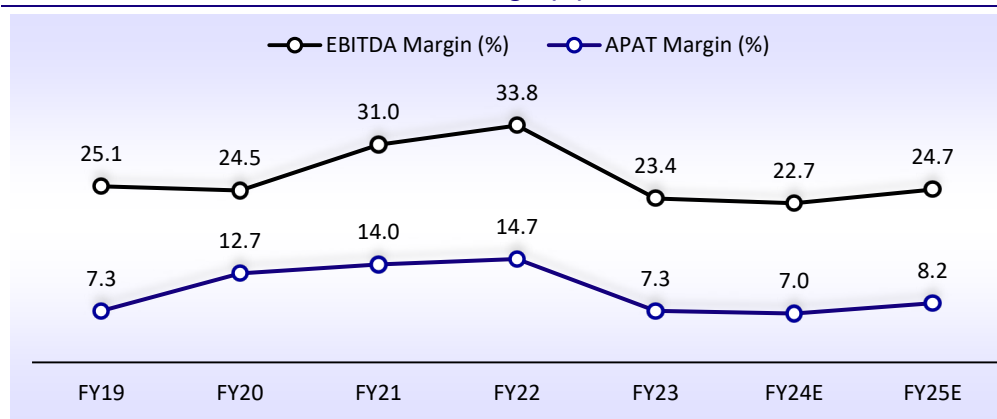


Source: Company, FY23 AR Page No. 17

Margins expected to be under pressure in FY24, to pick up from FY25

- FY23 started on a high note, with prices of most of the metals touching all-time highs. However, the prices gradually corrected and were down especially in 2HFY23.
- EBITDA margins, which stood at over 26% in 1QFY23, corrected from 2QFY23 onwards.
- Low metal prices and high input costs (high CoP) impacted margins in FY23.
- Metal prices have been under pressure since the start of FY24 due to macro-economic volatility, high interest rates, oversupply of metals, lower-than-expected pickup in China, struggling Chinese property sector, geo-political unrest in Europe, etc.
- We believe metal prices will continue to be range-bound in FY24, which would impact the margins in FY24. However, as metal demand increases and VEDL's new facilities come on stream, margins are expected to improve from FY25E onwards.

Exhibit 8: Consolidated EBITDA and APAT Margin (%)

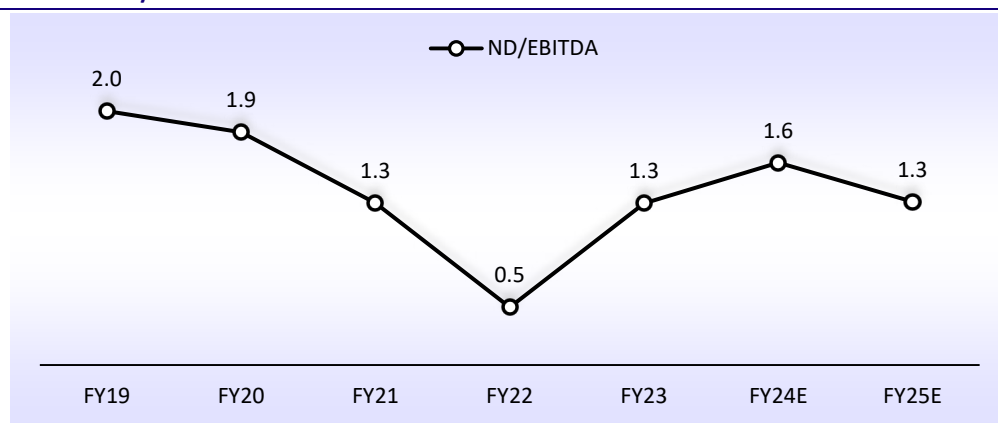


Source: MOFSL, Company

Net debt/EBITDA ratio expected to remain elevated

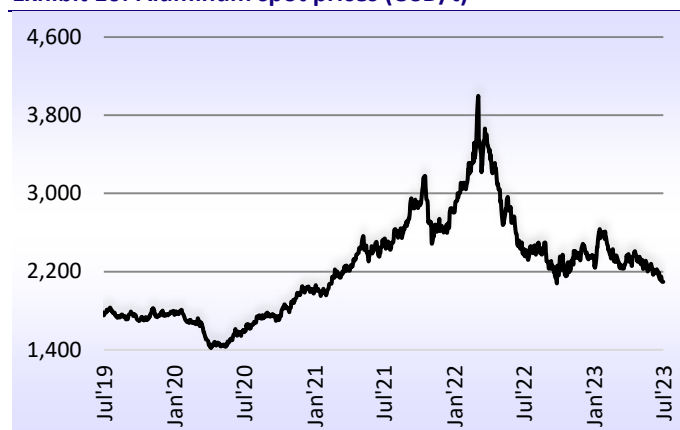
- The ND-to-EBITDA ratio is currently around its LTA of 1.4x and is expected to be high even in FY24 before cooling down to 1.3x in FY25E.
- VEDL's gross debt as on FY23 stands at INR665b and net debt at INR445b, which works out to ~INR120/share. The increase in debt was due to borrowings at VEDL's (standalone) and borrowings by HZL of INR119b.
- In order to adhere to its debt repayment commitments, Vedanta Resources relies heavily on dividend payouts by VEDL, which in turn relies on HZL.
- VEDL declared record dividends in FY23, which helped Vedanta Resources to meet its debt commitments; however, this led to HZL taking debt on its book from being a cash-rich company earlier.
- We believe VEDL will continue to follow a similar strategy and with almost USD6.4b of debt repayment expected in Vedanta Resources over the next 2-3 years, it will keep debt at an elevated level for VEDL.
- We believe that until the debt repayment overhang at HoldCo is resolved, debt at VEDL and HZL will remain high.
- Any adverse global macro-economic scenario or volatility in metal prices will affect the balance sheet of VEDL.

Exhibit 9: ND/EBITDA at 1.3x



Source: MOFSL, Company

Exhibit 10: Aluminum spot prices (USD/t)

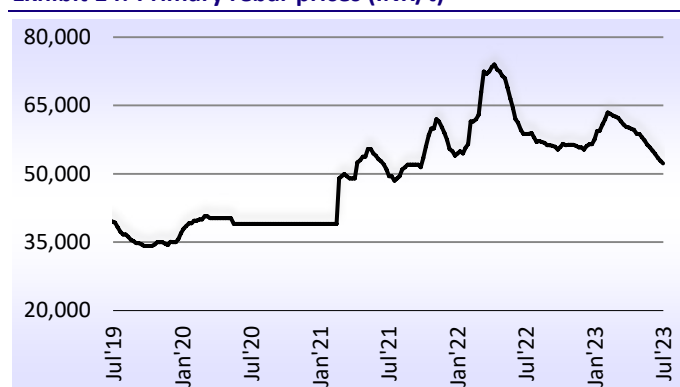
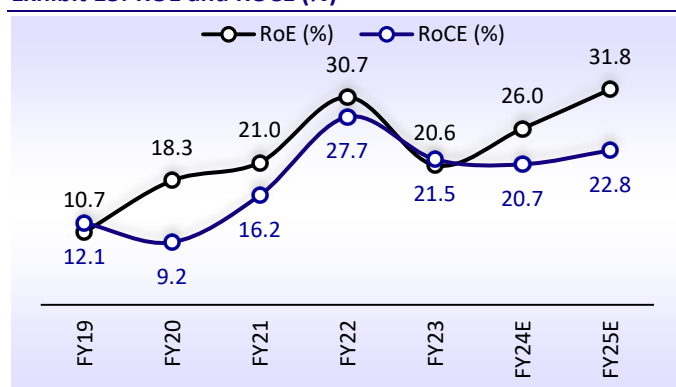
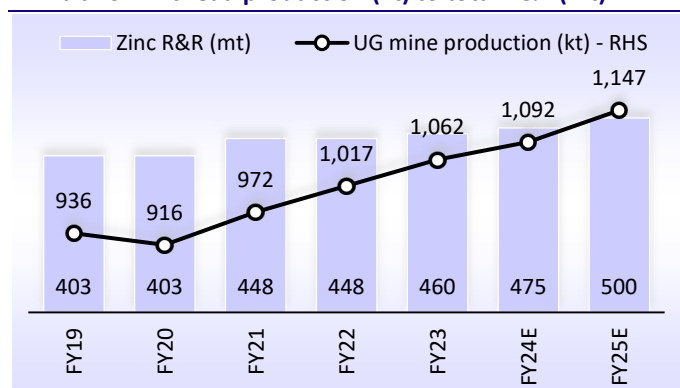
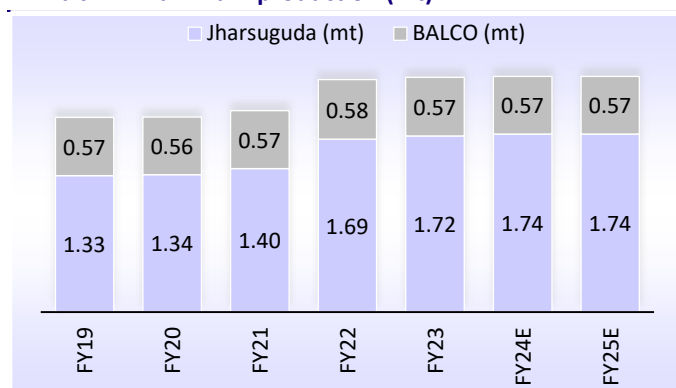
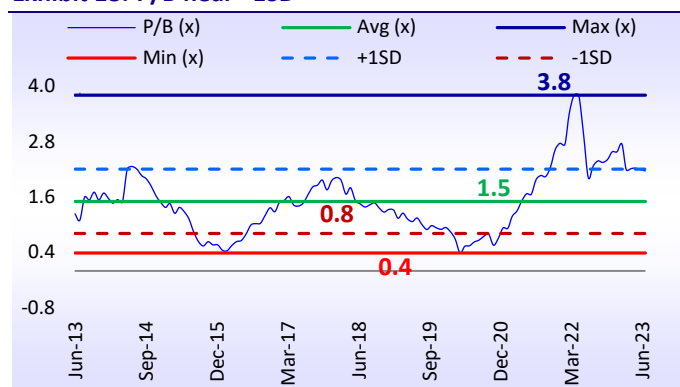
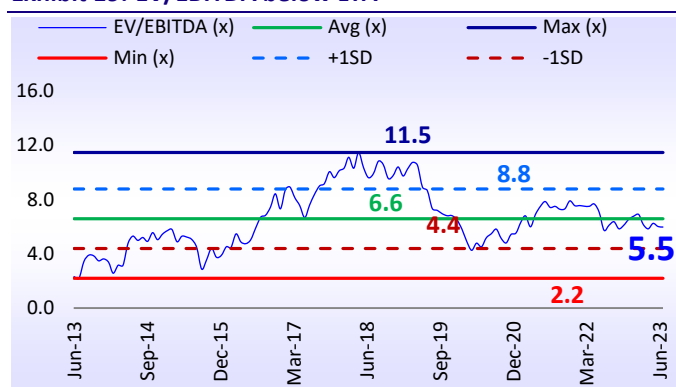


Source: MOFSL, Bloomberg

Exhibit 11: Zinc spot prices (USD/t)



Source: MOFSL, Bloomberg

Exhibit 12: Copper spot prices (USD/t)**Exhibit 13: Lead spot prices (USD/t)****Exhibit 14: Primary rebar prices (INR/t)****Exhibit 15: ROE and ROCE (%)****Exhibit 16: Zinc-lead production (kt) to total R&R (mt)****Exhibit 17: Aluminum production (mt)****Exhibit 18: P/B near +1SD****Exhibit 19: EV/EBITDA below LTA**

Financials and valuations

Income Statement (Consolidated)

INR b

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	722	919	920	844	880	1,327	1,473	1,397	1,448
Total Expenses	509	667	689	638	607	879	1,129	1,080	1,091
EBITDA	213	252	231	207	273	448	344	317	357
EBITDA attribute	176	203	189	173	219	368	277	253	284
DDA	63	63	82	91	76	89	106	110	116
EBIT	150	189	149	116	197	359	239	207	241
Finance cost	59	58	57	50	52	48	62	67	60
Other income	46	36	40	25	34	26	29	28	22
PBT	138	167	132	91	179	337	205	168	204
Tax	38	57	39	-35	22	93	58	42	51
Rate (%)	27.4	34.4	29.2	-38.5	12.2	27.4	28.2	25.2	25.2
PAT	100	109	94	126	157	245	147	125	152
EO expense /Income	-1	8	3	-170	-7	-8	-2	0	0
PAT (after EO)	99	118	97	-43	150	237	145	125	152
Attrib. PAT (after MI & asso)	54	76	67	107	123	196	108	97	118
Change (YoY %)	-74.9	40.4	-11.0	59.0	14.5	59.4	-44.9	-9.8	21.4

Balance Sheet (Consolidated)

INR b

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	4	4	4	4	4	4	4	4	4
Reserves	601	631	619	543	619	650	391	351	386
Net Worth	605	635	623	546	623	654	394	354	389
Total Loans	906	725	835	757	686	534	665	672	662
Deferred Tax Liability	-54	-9	10	-40	-36	-7	-26	-26	-26
Capital Employed	1,597	1,511	1,621	1,435	1,423	1,355	1,133	1,128	1,187
Gross Block	1,641	1,810	2,176	2,182	2,281	2,392	2,525	2,648	2,734
Less: Accum. Deprn.	775	848	1,185	1,276	1,352	1,441	1,547	1,657	1,773
Net Fixed Assets	866	962	991	907	929	951	978	991	961
Capital WIP	177	161	222	168	139	142	174	216	269
Investments	1	2	49	1	2	2	5	5	5
WC. Assets	872	674	723	691	729	840	721	649	693
Inventory	96	120	132	113	99	143	150	142	148
Account Receivables	34	53	77	58	66	82	65	62	64
Cash and Bank Balance	610	338	365	372	331	327	219	158	195
Loans and advances	131	163	149	148	232	288	286	286	286
WC. Liability & Prov.	319	287	365	333	375	580	745	733	741
Trade payables	71	84	92	80	79	215	247	235	243
Provisions & Others	248	203	273	252	296	365	498	498	498
Net WC. Assets	553	386	358	359	354	260	-24	-83	-48
Appl. of Funds	1,597	1,511	1,621	1,435	1,423	1,355	1,133	1,128	1,187

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	14.5	20.4	18.1	28.8	33.0	52.6	29.0	26.2	31.8
Cash EPS	31.4	37.3	40.2	53.3	53.5	76.5	57.4	55.8	62.9
BV/Share	162.7	170.7	167.5	146.9	167.4	175.8	106.0	95.2	104.6
DPS	19.5	21.2	18.9	3.9	9.5	45.0	101.5	32.4	22.4
Payout (%)	134.0	104.1	104.0	13.5	28.8	85.5	349.9	123.7	70.4
Valuation (x)									
P/E	19.1	13.6	15.3	9.6	8.4	5.3	9.6	10.6	8.7
Cash P/E	8.8	7.5	6.9	5.2	5.2	3.6	4.8	5.0	4.4
P/BV (incl.-goodwill)	1.7	1.6	1.7	1.9	1.7	1.6	2.6	2.9	2.7
EV/Sales	2.0	1.6	1.7	1.8	1.6	1.0	1.0	1.1	1.1
EV/EBITDA	8.1	7.4	8.3	8.7	6.6	3.5	5.3	6.2	5.5
Dividend Yield (%)	7.0	7.6	6.8	1.4	3.4	16.2	36.5	11.6	8.0
Return Ratios (%)									
EBITDA Margins	29.5	27.4	25.1	24.5	31.0	33.8	23.4	22.7	24.7
Net Profit Margins	7.5	8.3	7.3	12.7	14.0	14.7	7.3	7.0	8.2
RoE	9.3	12.2	10.7	18.3	21.0	30.7	20.6	26.0	31.8
RoCE (pre-tax)	12.4	14.5	12.1	9.2	16.2	27.7	21.5	20.7	22.8
RoIC (pre-tax)	15.2	17.5	12.3	10.0	18.3	33.9	24.6	21.9	24.6
Working Capital Ratios									
Fixed Asset Turnover (x)	0.9	1.0	0.9	0.9	1.0	1.4	1.5	1.4	1.5
Receivable (Days)	17	21	30	25	28	22	16	16	16
Inventory (Days)	49	48	52	49	41	39	37	37	37
Trade payable (Days)	36	33	37	35	33	59	61	61	61
Leverage Ratio (x)									
Current Ratio	2.7	2.3	2.0	2.1	1.9	1.4	1.0	0.9	0.9
Interest Cover Ratio	3.4	3.9	3.3	2.8	4.4	8.0	4.3	3.5	4.4
Net Debt/EBITDA	1.4	1.5	2.0	1.9	1.3	0.5	1.3	1.6	1.3
Net Debt/Equity	0.5	0.6	0.8	0.7	0.6	0.3	1.1	1.4	1.2

Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
EBITDA									
EBITDA	213	252	231	207	273	448	344	317	357
Non cash exp. (income)	2	7	11	7	18	6	4	0	0
(Inc)/Dec in Wkg. Cap.	18	-47	21	-9	-30	-48	46	-2	1
Tax paid	-20	-32	-26	-11	-21	-57	-64	-42	-51
CF from Op. Activity	212	180	238	193	240	350	331	273	307
(Inc)/Dec in FA + CWIP	-55	-74	-89	-77	-69	-105	-138	-164	-139
Free Cash Flow	157	107	149	116	171	245	193	109	167
(Pur)/Sale of Investments	27	14	42	42	9	47	92	0	0
Interest & Dividend Income	11	14	9	8	20	19	17	28	22
Investment in subsidiaries	-30	-9	-69	-5	0	0	-3	0	0
Others	0	0	0	0	0	-42	-91	0	0
CF from Inv. Activity	-47	-55	-107	-31	-40	-81	-122	-136	-117
Equity raised/(repaid)	-1	-2	-1	-1	0	0	0	0	0
Debt raised/(repaid)	66	-173	77	-87	-96	-27	149	-10	-10
Dividend (incl. tax)	-129	-168	-118	-14	-91	-193	-411	-120	-83
Interest paid	-62	-57	-60	-53	-53	-53	-55	-67	-60
Others	0	1	-1	0	1	0	0	0	0
CF from Fin. Activity	-126	-398	-103	-156	-240	-273	-317	-197	-153
(Inc)/Dec in Cash	40	-273	28	6	-40	-4	-108	-60	37
Add: Opening Balance	570	610	338	365	372	331	327	219	158
Closing Balance	610	338	365	372	331	327	219	158	195

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOFSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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. This report and information herein is solely for informational purpose and may 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. 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. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.