VIJAYA DIAGNOSTIC CENTRE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,138
12 month price target (INR)	1,320
52 Week High/Low	1,277/740
Market cap (INR bn/USD bn)	110/1.3
Free float (%)	47.4
Avg. daily value traded (INR mn)	325.4

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	52.63%	53.05%	53.91%
FII	19.56%	19.36%	17.54%
DII	24.07%	23.72%	24.63%
Pledge	0%	0%	0%

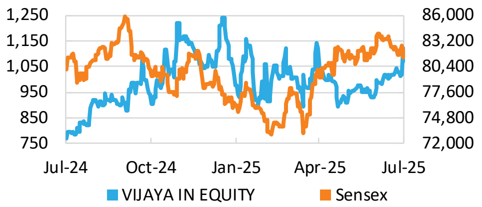
FINANCIALS (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	5,478	6,814	8,153	9,764
EBITDA	2,209	2,732	3,254	3,981
Adjusted profit	1,204	1,438	1,767	2,337
Diluted EPS (INR)	11.8	14.1	17.3	22.9
EPS growth (%)	41.9	19.9	22.8	32.3
RoAE (%)	19.8	19.7	20.0	21.5
P/E (x)	96.8	80.7	65.7	49.6
EV/EBITDA (x)	48.9	39.4	32.8	26.3
Dividend yield (%)	0.1	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	8,153	9,764	0.8%	1.3%
EBITDA	3,254	3,981	0.8%	1.3%
Adjusted profit	1,767	2,337	0.7%	1.2%
Diluted EPS (INR)	17.3	22.9	0.7%	1.2%

PRICE PERFORMANCE



Growth rebounds; expansion on track

Vijaya delivered an all-round beat in Q1FY26 with revenue/EBITDA/PAT beating consensus by 4%/5%/7%. Revenue growth is back to 20%, largely volume-led. EBITDA margin is steady at 39.1% despite expansion.

Vijaya is on a high-growth journey led by aggressive expansion (~25% hub additions in FY26) supported by strong execution and double-digit growth in core markets. It is targeting INR1bn-plus in revenue from eastern market (~5x) over three years, and expects a faster ramp-up of Bangalore centre. While a margin blip of ~100bp is likely, timely breakeven and continued core market growth should limit the drag. We expect a revenue/PAT CAGR of 20%/28% over FY25–FY27E; 'BUY' with a TP of INR1,320 (earlier INR1,140) on a rollover to H1FY28E EPS.

Growth back to 20%; margin intact despite hub additions

Overall revenue grew 20% YoY to INR1.88bn, with test volume growth at ~17%, after a sluggish Q4FY25. Hyderabad is back to a double-digit growth rate. EBITDA margin at 39.1% (flat YoY) remained steady despite ongoing expansion. Wellness share came in at 14.2% of sales (13.4% in Q1FY25). Patient volume growth is impressive at 15% YoY. PAT increased 22% YoY/+8% QoQ to INR383mn.

Hub expansion plan on track; timely breakeven reassuring

Vijaya is on track to open ten hubs in FY26 (i.e. 25% hub additions), well-balanced across regions (five in West Bengal, one in Pune, two in Bangalore, two in core geography) and support growth by adding two spokes in Hyderabad. Management has highlighted an early breakeven of the Bangalore hub and reassured a timely breakeven of all other centres (i.e. in 12 months) given the ramp-up in footfall visible so far. In addition, the company is confident of sustaining double-digit growth in its core markets and indicated share gain from the unorganised sector. All this, in our view, should limit the drag from new centres than earlier expected.

Robust ramp-up in non-core regions continues; retain 'BUY'

Vijaya's timely breakeven and ramp-up of new centres reflect strong execution and management capability. In the eastern market (West Bengal), the company is targeting ~INR1bn in revenue over the next three years, ~5x growth from FY25 levels, as it remains in expansion mode and new centres are signalling healthy growth momentum. However, we await more commentary on the Pune region in the next quarter. That said, Vijaya's strong net cash position of INR2.2bn (30 June 2025) should comfortably support both its organic and inorganic plans. Retain **'BUY'** with a TP of INR1,320 (earlier INR1,140) based on a rollover to 50x H1FY28E EPS.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	1,881	1,562	20.4	1,732	8.5
EBITDA	735	612	20.1	689	6.8
Adjusted Profit	383	313	22.3	354	8.3
Diluted EPS (INR)	3.7	3.1	22.2	3.4	8.2

Aashita Jain
Aashita.Jain@nuvama.com

Shrikant Akolkar
Shrikant.Akolkar@nuvama.com

Gaurav Lakhotia
lakhotia.gaurav@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	5,478	6,814	8,153	9,764
Gross profit	4,824	5,966	7,174	8,554
Employee costs	902	1,122	1,342	1,558
Other expenses	1,712	2,113	2,579	3,014
EBITDA	2,209	2,732	3,254	3,981
Depreciation	570	706	843	879
Less: Interest expense	240	267	299	326
Add: Other income	208	183	250	346
Profit before tax	1,607	1,942	2,362	3,122
Prov for tax	390	494	588	777
Less: Other adj	(21)	(10)	0	0
Reported profit	1,188	1,431	1,767	2,337
Less: Excp.item (net)	(16)	(8)	0	0
Adjusted profit	1,204	1,438	1,767	2,337
Diluted shares o/s	102	102	102	102
Adjusted diluted EPS	11.8	14.1	17.3	22.9
DPS (INR)	1.0	2.0	2.0	2.0
Tax rate (%)	24.3	25.4	24.9	24.9

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	102	103	103	103
Reserves	6,470	7,855	9,621	11,958
Shareholders funds	6,572	7,957	9,724	12,061
Minority interest	27	34	41	48
Borrowings	0	0	0	0
Trade payables	329	331	292	362
Other liabs & prov	399	1,348	1,385	1,428
Total liabilities	9,828	12,736	14,987	17,896
Net block	3,786	4,469	5,433	5,917
Intangible assets	1,197	1,192	1,192	1,192
Capital WIP	82	703	703	703
Total fixed assets	5,065	6,363	7,328	7,812
Non current inv	0	0	0	0
Cash/cash equivalent	1,822	2,335	3,143	5,175
Sundry debtors	162	148	185	222
Loans & advances	0	0	0	0
Other assets	158	590	607	621
Total assets	9,828	12,736	14,987	17,896

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Gross margin	88.1	87.6	88.0	87.6
Net debt/EBITDA	(0.8)	(0.9)	(1.0)	(1.3)
OCF as a % of sales	33.5	32.9	36.0	36.7
EBITDA margin (%)	40.3	40.1	39.9	40.8
Net profit margin (%)	22.0	21.1	21.7	23.9
Revenue growth (% YoY)	19.3	24.4	19.6	19.8
EBITDA growth (% YoY)	21.4	23.7	19.1	22.4
Adj. profit growth (%)	42.2	19.5	22.8	32.3

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	1,607	1,942	2,362	3,122
Add: Depreciation	570	706	843	879
Interest (net of tax)	160	188	49	(20)
Others	(151)	(118)	327	320
Less: Changes in WC	(14)	(74)	(58)	62
Operating cash flow	1,833	2,245	2,935	3,586
Less: Capex	(846)	(926)	(1,490)	(1,040)
Free cash flow	987	1,319	1,445	2,546

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	81.0	75.0
No. of patients (mn)	3.6	4.2	4.8	5.5
Number of tests (mn)	11.9	14.8	17.2	20.3
Realisation/ Patient	1,543.1	1,626.2	1,703.5	1,763.7
Realisation/ Tests	460.7	460.7	473.1	480.2
Tests/Patients	3.3	3.5	3.6	3.7

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	19.8	19.7	20.0	21.5
RoCE (%)	25.5	25.1	24.8	25.8
Inventory days	20	22	22	22
Receivable days	9	8	7	8
Payable days	128	109	88	75
Working cap (% sales)	(8.0)	(13.0)	(10.2)	(9.2)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Interest coverage (x)	6.8	7.6	8.1	9.5

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	96.8	80.7	65.7	49.6
Price/BV (x)	17.7	14.6	11.9	9.6
EV/EBITDA (x)	48.9	39.4	32.8	26.3
Dividend yield (%)	0.1	0.2	0.2	0.2

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	41.9	19.9	22.8	32.3
RoE (%)	19.8	19.7	20.0	21.5
EBITDA growth (%)	21.4	23.7	19.1	22.4
Payout ratio (%)	8.6	14.3	11.5	8.7

Source: Company and Nuvama estimates

Q1FY26 earnings call highlights

Expansion plans

- FY27 – Growth is planned for Bangalore, Kolkata and Pune. Talks going on with landlords.
- Hubs added - 2 in Pune, 2 in West Bengal as well, 2 in Bangalore with 1 in HSR.
- Three hubs will be commissioned in Q2FY26. On track for 10 hubs' expansion in FY26.

Breakeven timelines

- Nizamabad – Breakeven achieved within two quarters of full-fledged functioning. Was launched in Dec-24 and functioning only with high-end imaging for three months.
- Bengaluru and Kolkata centres too shall break even in a year from opening. One Bengaluru centre to break even earlier than expected.

Geography/expansion

- Targeting to open ten hubs in FY26. Opened five so far. Three planned for Q2FY26 (two in core geography and one in WB) and two in WB in H2FY26E.
- East India/ WB – Aiming to cross INR1bn revenue over three years. Plan to open more hubs and support with spokes. VIP road broke even in nine months, and numbers are encouraging for newly opened centres as well (2–3 months). Pre- 2021 had only one centre.
- Pune: More update at the next conference call. New centres gaining traction.

Guidance/strategy

- FY26: Capex –INR 1.5–1.55bn; replacement capex for existing centres will be 3% of the overall top line.
- **West Bengal outlook** – Still in ramping-up stage. Over next two–three years, more hubs will be opened. Target is INR500mn to INR1bn in revenue over the next three years as of now. Centres launched on VIP road broke even within nine months. Recent centres launched barely three months ago are seeing good growth.
- **Pune –** PH when acquired was no.1 diagnostic brand in Pune, although its centres were running at full capacity, so that's why new centres and hubs are being added thereof. One hub opened in Q4FY25—there is traction in the Pune market and an uptick can be seen.
- EBITDA margin guidance unchanged. 100-150bp dip in margin expected i.e. 38.5-39%. By end of FY26, company should be back to regular margins.
- If 15% Revenue growth is guided – 9-10% growth is expected from the old centers; rest is from the new centers
- Q3 and part of Q4 is a slack season. Q1 is not a slack season.
- Radiology is slightly higher in Q1FY26, because of which average revenue per patient moves up.

- 15% revenue growth guidance for the next two–three years intact with 1–2% value growth and balance as volume growth. Have been conservative in giving guidance.
- Competition scenario is the same; no massive change in Bangalore.
- Wellness share will have impact on gross margins. Just by adding one branch won't impact that much. Although it gets impacted at gross margins level, not at the EBITDA level. Typically, wellness share should be 12–14% going forward. (14% being the higher end).
- Price hikes – No plans of increasing price in FY26, generally its done in Q1 of any FY.
- Vijaya continues to gain market share in Hyderabad as competitors' growth remains flat. In non-core markets, being a new entrant, Vijaya is also expected to capture share.
- **Gross margins:** In the B2C model, price changes are difficult to do, only happens when input costs go up. Growth was because of volume and footfall growth. Advance radiology mix was higher due to addition of new centres helping GM more.
- Proportion of radiology and pathology mix won't change significantly; only 1–2% can be seen quarterly.
- Q2 has just started picking up, although monsoons are delayed in areas where Vijaya operates.
- M&A is in consideration if valuation is cheap.

Financial

- Old centres' growth (opened two years ago), patient growth is 11% and test growth is 13%. 9–10% growth is expected to continue.
- Seeing more business shifting to Vijaya from unorganised sector in home markets. Hyderabad is growing in double digits. Also, wellness share has gone up. Home collection share has also gone up to 3.3% from 2.5%. All this has led to increase in market share.
- Also, centres outside core geography also doing well so drag was lower than expected.
- Average daily revenue improved MoM. Could be some 1–1.5% impact from 1 April to 10 April.
- Radiology is higher this quarter and hence realisation per patient is higher.
- EBITDA – Despite the drag of multiple hubs, launch margins were strong.
- Cash as on 30-June-2025 IN2.7bn; net cash INR2.2bn.
- Two hubs started in Q4FY25 itself because of which there was an increase of ~INR10mn in lease liability.
- New hubs in new geographies are currently doing well; the drag was much lower than expected and leverage from existing centres is keeping the margins intact.
- Despite newer hubs and spokes addition, older centres are still seeing good growth.

Operational

- All centres are seeing more business shifting towards Vijaya. Not only core, non-core markets are also seeing good growth, e.g. Bangalore, Pune and West Bengal.
- One-off in growth – Average daily revenue went from May to April and June to May.
- Hubs expansion drag was ~1%, but operating leverage took care of this drag. Opex for new hubs, e.g. Kalyan Nagar, was there just for one–two months.
- Business model is to stay away from the PPP model. Vijaya's choice remains to grow in the B2C segment.
- Home collection 2.5% earlier; now close to 3.3% for Q1FY25.
- Hyderabad market continues to grow in double digits, supporting Vijaya's double-digit growth as a market leader.
- Market awareness and coverage increased for corporate customers; wellness traction has increased; in absolute terms, wellness share is not big.
- Pathology – Rental model is used in routine tests; for specialised mix, equipment is bought.
- No current capacity constraints; earlier limitations in Pune post-PH acquisition are being addressed through ongoing expansion.
- In Pune, an AVP has been added to lead sales and operations along with strengthening of the sales team. Teams are already in place in Pune and Kolkata, with mid-senior talent being added. Regional heads have been appointed for Pune, Kolkata and Bengaluru, all reporting to the Hyderabad HQ.

Exhibit 1: Segmental details (INR mn)

Operational details	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Nuvama estimates	Deviation from Actual (%)
Non-covid- business	1,881	1,562	20.4	1,732	8.5	1,832	2.6
No. of patients (mn)	1.10	0.96	14.6	1.05	4.8	1.08	1.6
Realisation per patient	1,710	1,627	5.1	1,650	3.6	1,693	1.0
No. of tests (Mn)	3.9	3.4	16.6	3.8	4.0	3.9	1.4
Realisation per test	477	462	3.3	457	4.4	471	1.2

Source: Company, Nuvama Research

Exhibit 2: Actuals versus estimates (INR mn)

Year to March	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Nuvama estimates	Deviation from Actual (%)	Consensus	Deviation from Actual (%)
Net sales	1,881	1,562	20.4	1,732	8.5	1,832	2.6	1,814	3.6
Cost of revenue	214	188	14	222	(3)	235	(8.7)		
Gross profit	1,666	1,375	21	1,511	10	1,598	4.3		
Gross margins (%)	88.6	88.0	62	87.2	141	87.2			
Employee cost	316	274	15.5	284	11.3	317	(0.3)		
Other expenses	615	489	25.9	538	14.3	568	8.3		
EBITDA	735	612	20.1	689	6.8	713	3.2	698	5.3
EBITDA margin (%)	39.1	39.2	(10)	39.8	(65)	38.9	20.3	38.5	62
Depreciation	209	166	25.6	188	11.0	200	4.5		
Other income	70	36	97.8	55	27.0	50	41.0		
Interest	75	63	19.5	72	4.1	78	(4.0)		
PBT	522	419	24.6	484	7.9	485	7.7		
Income tax	136	104	31.0	125	8.9	126	8.0		
Reported PAT	383	313	22.3	346	10.7	357	7.5	357	7.3
Adjusted PAT	383	313	22.3	354	8.3	357	7.5	357	7.3
EPS	3.8	3.1	-	3.4	-	3.5	6.8		

Source: Company, Nuvama Research

Exhibit 3: Quarterly snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY25	FY26E	FY27E
Net Revenue	1,881	1,562	20.4	1,732	8.5	6,814	8,153	9,764
Cost of revenue	214	188	14.2	222	(3.4)	848	978	1,211
Gross profit	1,666	1,375	21.2	1,511	10.3	5,966	7,174	8,554
Employee cost	316	274	15.5	284	11.3	1,122	1,342	1,558
Other expenses	615	489	25.9	538	14.3	2,113	2,579	3,014
EBITDA	735	612	20.1	689	6.8	2,732	3,254	3,981
EBITDA margin (%)	39	39		40		40	40	41
Depreciation	209	166	25.6	188	11.0	706	843	879
EBIT	526	446	18.0	500	5.2	2,026	2,411	3,102
Less: Interest Expense	75	63	19.5	72	4.1	267	299	326
Add: Other income	70	36	97.8	55	27.0	183	250	346
Profit before tax	522	419	24.6	484	7.9	1,942	2,362	3,122
Less: Provision for Tax	136	104	31.0	125	8.9	494	588	777
Less: Minority Interest	3	2		2		7	7	7
Reported Profit	383	313	22.3	346	10.7	1,431	1,767	2,337
Adjusted Profit	383	313	22.3	354	8.3	1,431	1,767	2,337
No. of Diluted shares outstanding	103	103		103		102	102	102
Adjusted Diluted EPS	3.8	3.1		3.4		14.0	17.3	22.9
as % of revenues								
Cost of revenue	11.4	12.0		12.8		12.4	12.0	12.4
Employee cost	16.8	17.5		16.4		16.5	16.5	16.0
Administrative cost	-	-		-		-	-	-
Total operating expenses	60.9	60.8		60.2		59.9	60.1	59.2
Gross profit	88.6	88.0		87.2		87.6	88.0	87.6
Operating profit	39.1	39.2		39.8		40.1	39.9	40.8
Net profit	20.4	20.1		20.0		21.0	21.7	23.9
Tax rate	26.1	24.8		25.8		25.4	24.9	24.9

Source: Company, Nuvama Research

Exhibit 4: Revenue mix in INR and % terms

Revenue Mix (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Hyderabad	2,928	3,042	3,838	3,812	4,273	4,906	5,529	6,193	6,905
RoAPT	371	582	624	643	931	1,227	1,533	1,916	2,338
Kolkata and NCR	90	143	162	138	164	273	492	848	1,338
Pune					131	458	528	607	698
Bengaluru						-	70	200	260
Revenue Mix (%)									
Hyderabad	86.4%	80.7%	83.0%	83.0%	78.0%	72.0%	67.8%	63.4%	59.8%
RoAPT	10.9%	15.5%	13.5%	14.0%	17.0%	18.0%	18.8%	19.6%	20.3%
Kolkata and NCR	2.6%	3.8%	3.5%	3.0%	3.0%	4.0%	6.0%	8.7%	11.6%
Pune					2.0%	6.0%	6.5%	6.2%	6.1%
Bengaluru							0.9%	2.0%	2.3%

Source: Company, Nuvama Research

Company Description

Vijaya Diagnostic Centre is an integrated diagnostics provider with a high B2C mix that offers pathology and radiology testing services to customers under one roof. Its operational network is spread across southern Indian states of Telangana and Andhra Pradesh, Pune, Kolkata and in the National Capital Region. Its core geographies comprise Hyderabad, rest of Telangana and Andhra Pradesh. Vijaya's operations are modelled on 'hub and spokes', with smaller spokes offering pathology tests and basic radiology tests while the hub centres offer pathology tests, basic radiology tests and advanced radiology tests such as MRI, HRCT, SPECT and PET CT. The company's flagship centre is located in Hyderabad, which is the main 'hub' equipped to conduct all pathology specimen collections, and basic and advanced radiology tests.

Investment Theme

Vijaya's integrated model providing both radiology and pathology coupled with high B2C mix and adoption of latest confidence instils greater confidence in its growth potential. Its confidence to grow in double digits in its core Hyderabad market is comforting while its expansion in high growth potential geographies such as Pune and Kolkata should accelerate its growth. We believe it is poised to win in new markets given strong B/S, integrated play, high B2C mix and latest technologies. Moreover, receding pricing pressures bodes well for the overall sector.

Key Risks

- Revenue concentration in south India: A large part of operations is concentrated in AP&T in south India. Should there be a regional economic slowdown or other developments including political or civil unrest, or a disruption or prolonged economic downturn, it could have an adverse effect.
- Price control on diagnostic tests: Prices of diagnostic services could be subject to recommended or maximum fees set by the government or other authorities. This would limit the company's ability to charge higher prices for its services.
- Rising competition: As the company expands to new geographic markets within India, and as the market becomes increasingly competitive, maintaining and enhancing the brand may become costly and difficult.

Additional Data

Management

Executive Chairman	Dr. S Surendranath Reddy
CEO & MD	Ms. Sura Suprita Reddy
Executive Director	Sunil Chandra Kondapally
Vice President Operations	Sivaramaraju Vegesna
Auditor	BSR & Co Associates (KPMG)

Holdings – Top 10*

	% Holding		% Holding
Nippon Life	5.82	Vanguard	1.79
Wasatch Advisor	5.75	Blackstone	1.45
Kotak Mahindra	5.58	L&T MF	1.44
Axis AMC	3.85	Motilal AMC	1.12
Aberdeen Group	1.86	DSP Investment	0.91

**Latest public data*

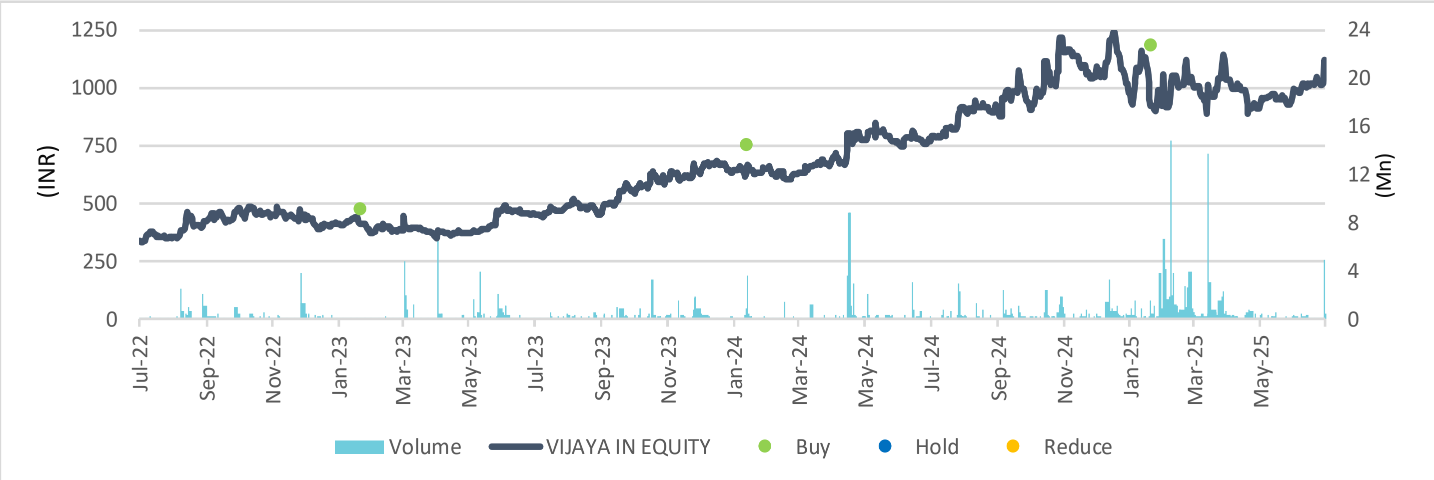
Recent Company Research

Date	Title	Price	Reco
12-May-25	Temporary blip, but vitals intact; *Result Update*	990	Buy
13-Feb-25	High profitable growth run intact; *Result Update*	1,026	Buy
07-Nov-24	Surpasses expectations yet again ; *Result Update*	1,025	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Jul-25	Metropolis Healthcare	Rationalised, reintegrated, ready to sca; *Company Update*
04-Jul-25	Healthcare	Recovery in the offing after sluggish Q4; *Sector Update*
01-Jul-25	Apollo Hospitals	Unlocking value through restructuring; *Company Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance/Grievance officer: Mr. Atul Bapna, E-mail address: complianceofficer.nwm@nuvama.com Contact details +91 (22) 6623 3478 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form 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 NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (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 subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWML or provide any assurance of returns to investors and clients.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification:
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Additional Disclaimers

Disclaimer for U.S. Persons
This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". 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 report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal, pseudonym=Msg9fxP7wyHcUJj8U9hqnElitaBp7XDX, 2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c, postalCode=400098, st=Maharashtra, serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.07.28 23:27:45 +05'30'
Adobe Acrobat version: 2025.001.20577