India Equity Research | Power | July 29, 2025

NTPC

RESULT UPDATE

KEY DATA

Rating	**BUY**
Sector relative	Outperformer
Price (INR)	335
12 month price target (INR)	401
52 Week High/Low	448/293
Market cap (INR bn/USD bn)	3,245/37.4
Free float (%)	48.9
Avg. daily value traded (INR mn)	5,367.6

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	51.1%	51.1%	51.1%
FII	16.1%	17.8%	18.2%
DII	28.9%	27.2%	26.8%
Pledge	0%	0%	0%

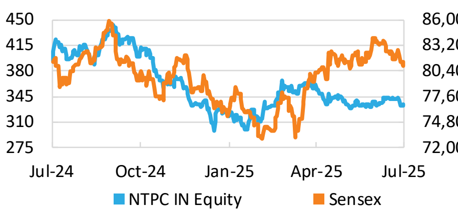
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,785	1,881	1,975	2,071
EBITDA	511	541	655	702
Adjusted profit	208	234	251	269
Diluted EPS (INR)	21.5	24.2	25.9	27.7
EPS growth (%)	23.1	12.5	7.2	7.0
RoAE (%)	13.5	13.4	12.9	12.6
P/E (x)	15.6	13.8	12.9	12.1
EV/EBITDA (x)	10.5	10.0	8.2	7.8
Dividend yield (%)	2.3	2.5	2.6	2.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,975	2,071	0%	0%
EBITDA	655	702	0%	0%
Adjusted profit	251	269	0%	0%
Diluted EPS (INR)	25.9	27.7	0%	0%

PRICE PERFORMANCE



Robust core RoE despite weak PLF

NTPC's Q1FY26 standalone (SA) adjusted PAT grew ~5% YoY to ~INR44bn, largely in-line with the rise in regulated equity at ~4% (implying 16.7% core RoE versus 16.8% YoY) despite weak power demand (-1.3% in Q1) driving ~7% dip in generation. Consolidated adj. PAT rose 11% YoY led by subsidiaries (+26% YoY; THDC, NTPC Green). JVs' PAT fell 35% off a high base (one-off income in Meja in Q1FY25).

NTPC stays our top pick in Power Utilities on inexpensive valuation (1.5x FY27E P/BV) despite a 7% EPS CAGR over FY25–27E and 17% core RoE driven by ~22GW capex (50:50 thermal/hydro cum RE) and higher incentives potential. Retain 'BUY', with an SoTP TP of INR401 (earlier INR404) at 2.5x FY27E SA book + NTPC Green at a 30% discount to CMP.

SA operationally weak; consolidated performance robust

Standalone (SA) adjusted. PAT rose ~5% YoY, in line with a ~4% YoY rise in regulated equity. Consolidated profit climbed ~11% YoY to INR61.1bn owing to a significant improvement in profit from subsidiaries at INR6.6bn (versus INR5.2bn last year) while provision/reversal of impairment aided PAT by INR3.1bn (versus nil YoY). NTPC's group generation dipped ~7% YoY in Q1FY26 on a weak demand-led dip in PLF to 75.2% (versus 80.4% in Q1FY25). NTPC Group has under-construction capacity of ~31GW (thermal 15.5GW, hydro 1.3GW, balance RE), implying 10–12GW addition annually over FY26–27E. Management guides for: i) 11.9GW in FY26E (3.6/1/7.2GW of thermal/hydro/RE); and iii) ~9.9GW in FY27E (1.5/0.4/8GW of thermal/hydro/RE). Most capacities are coming up under its subsidiaries/JVs; consolidated financials shall reflect most of the future growth. NTPC is targeting operational RE of 60GW-plus by FY32E (5.9GW at end-FY25) with another 100GW+ JVs/MoUs with states. Final dividend of INR3.35/share takes FY25 payout to INR8.35, implying a 2.5% yield; CMD Mr Gurdeep Singh's tenure extends by 1-year w.e.f. 1st August 2025.

Nuclear and PSP updates

The company has forayed into nuclear power via Ashwini JV with NPCIL—executing 4×700MW Mahi Banswara Atomic project. Also, set up a subsidiary to explore advanced nuclear tech; MoUs signed with states and sites identified. Pumped storage portfolio at 21.2GW: 10.2GW under NTPC, 11GW via THDC/NEEPCO, with 500MW commissioned at Tehri (THDC).

Key variables to watch out for over next 12–18 months

Variables to watch out for: i) increase in peak deficit driving up PLFs and incentives for coal plants over FY26–27E; ii) on-time commissioning of thermal/RE capex and resultant growth in profits; and iii) rising contribution of subsidiaries/JV profits.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	4,25,726	4,44,192	(4.2)	4,39,037	(3.0)
EBITDA	1,02,838	1,24,466	(17.4)	1,12,550	(8.6)
Adjusted Profit	44,140	41,950	5.2	50,011	(11.7)
Diluted EPS (INR)	4.6	4.3	5.2	5.2	(11.7)

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Mahir Moondra
mahir.moondra@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	17,85,248	18,81,381	19,75,136	20,71,341
Energy Cost	10,39,948	10,70,324	10,54,057	10,84,861
Employee costs	65,920	67,961	71,337	73,477
Other expenses	1,68,214	2,01,819	1,95,150	2,11,054
EBITDA	5,11,166	5,41,276	6,54,593	7,01,948
Depreciation	1,62,036	1,74,012	1,92,322	1,98,822
Less: Interest expense	1,20,482	1,31,681	1,77,373	1,94,773
Add: Other income	26,411	27,244	27,500	30,000
Profit before tax	2,81,417	3,21,983	3,71,554	3,97,510
Prov for tax	68,092	82,452	1,14,748	1,22,764
Less: Other adj	0	0	0	0
Reported profit	2,08,119	2,34,225	2,51,117	2,68,659
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,08,119	2,34,225	2,51,117	2,68,659
Diluted shares o/s	9,697	9,697	9,697	9,697
Adjusted diluted EPS	21.5	24.2	25.9	27.7
DPS (INR)	7.8	8.4	8.8	9.2
Tax rate (%)	24.2	25.6	30.9	30.9

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	96,967	96,967	96,967	96,967
Reserves	15,10,126	17,43,745	19,15,705	21,01,242
Shareholders funds	16,07,093	18,40,712	20,12,672	21,98,208
Minority interest	44,130	70,515	70,515	70,515
Borrowings	23,50,403	24,75,751	29,40,722	28,92,495
Trade payables	1,13,380	1,11,600	1,09,903	1,13,115
Other liabs & prov	2,43,762	2,88,543	2,88,543	2,88,543
Total liabilities	48,01,966	52,41,646	58,76,881	60,17,402
Net block	25,84,239	27,09,358	29,41,723	28,93,675
Intangible assets	0	0	0	0
Capital WIP	8,75,928	10,07,759	8,96,776	11,68,617
Total fixed assets	34,60,167	37,17,117	38,38,498	40,62,292
Non current inv	1,58,846	1,97,036	1,97,036	1,97,036
Cash/cash equivalent	68,473	1,14,571	6,01,777	4,91,161
Sundry debtors	3,46,372	3,47,507	3,64,824	3,82,594
Loans & advances	8,413	11,209	11,209	11,209
Other assets	6,11,135	6,66,898	6,76,228	6,85,801
Total assets	48,01,966	52,41,646	58,76,881	60,17,402

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Operation cost (% of rev)	71.4	71.2	66.9	66.1
Employee cost (% of rev)	3.7	3.6	3.6	3.5
Other exp (% of rev)	9.4	10.7	9.9	10.2
EBITDA margin (%)	28.6	28.8	33.1	33.9
Net profit margin (%)	11.7	12.4	12.7	13.0
Revenue growth (% YoY)	1.3	5.4	5.0	4.9
EBITDA growth (% YoY)	7.1	5.9	20.9	7.2
Adj. profit growth (%)	23.1	12.5	7.2	7.0

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	2,83,558	3,29,910	3,12,398	3,38,353
Add: Depreciation	1,62,036	1,74,012	1,92,322	1,98,822
Interest (net of tax)	1,19,548	1,30,477	1,77,373	1,94,773
Others	(27,500)	(86,375)	59,156	59,156
Less: Changes in WC	(93,368)	(523)	(28,344)	(24,131)
Operating cash flow	4,07,846	5,04,359	5,98,157	6,44,209
Less: Capex	(2,77,118)	(2,78,430)	(3,13,703)	(4,22,616)
Free cash flow	1,30,728	2,25,929	2,84,454	2,21,593

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	5.8	6.3	6.3	6.3
Repo rate (%)	5.5	5.0	5.0	5.0
USD/INR (average)	82.0	82.0	82.0	82.0
Commercial cap Cl (MW)	71,802.0	74,577.0	78,305.9	82,221.1
Reg Eq Closing (INR bn)	800.0	861.0	861.0	861.0
Implied Reg RoE (%)	25.1	24.5	24.5	24.5
Avg coal plant PLF (%)	68.0	68.0	68.0	68.0
Units produced (BUs)	304.5	320.2	320.2	320.2
Capex (INR bn)	277.1	278.4	313.7	422.6

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	13.5	13.4	12.9	12.6
RoCE (%)	9.0	8.7	9.8	9.8
Inventory days	39	38	38	38
Receivable days	64	62	62	62
Payable days	37	36	36	36
Working cap (% sales)	46.5	49.4	73.2	65.6
Gross debt/equity (x)	1.5	1.3	1.5	1.3
Net debt/equity (x)	1.4	1.2	1.1	1.1
Interest coverage (x)	4.0	3.7	3.4	3.3

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	15.6	13.8	12.9	12.1
Price/BV (x)	2.0	1.8	1.6	1.5
EV/EBITDA (x)	10.5	10.0	8.2	7.8
Dividend yield (%)	2.3	2.5	2.6	2.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	23.1	12.5	7.2	7.0
RoE (%)	13.5	13.4	12.9	12.6
EBITDA growth (%)	7.1	5.9	20.9	7.2
Payout ratio (%)	45.8	44.9	43.6	43.8

Source: Company and Nuvama estimates

Exhibit 1: Standalone reported PAT (INR mn) along with key components – Drop in disincentives due to lower gas PLF (see below)

Particulars (INR mn)	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ %
Profit for the period	**47,750**	**45,110**	**5.9%**	**57,780**	**-17.4%**
Key Components	Q1FY26	Q1FY25	Change	Q4FY25	Change
Disincentive	-1370	-2110	740	40	(1,410)
Incentive	2,550	3,760	(1,210)	1,790	760
Dividend Income	1,180	2,570	(1,390)	7,830	(6,650)
Surcharge Income	540	910	(370)	740	(200)
Rebate	-2,550	-1,660	(890)	-1,860	(690)
Adjusted Profit	**44,140**	**41,950**	**2,190**	**50,010**	**(5,870)**

Source: Company

Exhibit 2: PLF scenario during Q1FY26 – Lower gas PLF hits NTPC's standalone profits

Description	Q1 FY26	Q1 FY25	Change (Q1-o-Q1)	Q4 FY25	Change (Q1-o-Q4)
PLF Coal (All India)#	69.61	76.19	(6.58)	-	-
PLF (NTPC) - COAL	75.16	80.39	(5.23) A	81.24	(6.08)
PLF (NTPC) - GAS	11.08	23.79	(12.71) B	2.14	8.94
PLF (NTPC) - SOLAR	26.81	23.80	3.01	24.54	2.27
PLF (NTPC) - HYDRO	59.50	57.36	2.14	13.92	45.58
PLF (NTPC) - SMALL HYDRO	61.81	55.52	6.29	29.35	32.46

Source: Company Q1FY26 PPT

Exhibit 3: Quarterly financial snapshot (INR mn) – Standalone

Y/E March	Q1FY26	Q1FY25	%YoY	Q4FY25	%QoQ
Generation (MUs)	91,327	97,896	-6.7	95,226	-4.1
Net Sales	**4,25,726**	**4,44,192**	**-4%**	**4,39,037**	**-3%**
Expenditure	3,22,888	3,19,726	1%	3,26,486	-1%
EBITDA	**1,02,838**	**1,24,466**	**-17%**	**1,12,550**	**-9%**
EBITDA (%)	24.2	28.0	-14%	25.6	-6%
Other income	7,602	6,338	20%	19,090	-60%
Depreciation	38,691	36,545	6%	40,325	-4%
EBIT	71,750	94,260	-24%	91,316	-21%
Interest	28,382	26,490	7%	30,973	-8%
PBT	43,367	67,770	-36%	60,342	-28%
Prior Period Items					
Tax	14,806	16,629	-11%	23,202	-36%
Tax rate (%)	34.1	24.5	39%	38.5	-11%
Movement in Regulatory deferral accounts (net of tax)	19,185	-6,031	418%	20,641.0	-7%
Exceptional items	-	0	0%	-	0%
Reported PAT	47,747	45,110	6%	57,781	-17%
PAT (adjusted)	**44,140**	**41,950**	**5%**	**50,011**	**-12%**
EPS (INR)	4.6	4.3	5%	5.2	-12%
Core RoE	16.7%	16.8%	-1%	15.8%	6%
Cost-break up					
	Q1FY26	Q1FY25	%YoY	Q4FY25	%QoQ
Raw material Costs	2,49,021	2,73,523	-9%	2,51,768	-1%
% of sales	58	62		57	
Staff Costs	13,500	13,760	-2%	16,658	-19%
% of sales	3.2	3.1		3.8	
Other Expenses	60,368	32,443	86%	58,060	4%
% of sales	14.2	7.3		13.2	

Source: Company

Exhibit 4: Reported PAT (INR mn) bridge between standalone and consolidated

Particulars (INR mn)	Q1FY26	Q1FY25	Change	Q4FY25	Change
Standalone Profit	**47,750**	**45,510**	**2,240**	**57,780**	**(10,030)**
Profit from subsidiaries	6,550	5,190	1,360	22,310	(15,760)
Share of profit from JVs	4,760	7,340	(2,580)	6,320	(1,560)
Provision/ Reversal of impairment	3,140	-	3,140	470	2,670
Dividend from Subsidiaries	(370)	(550)	180	(2,920)	2,550
Dividend from JVs	(750)	(2,020)	1,270	(4,900)	4,150
Other adjustments	-	(10)	10	(90)	90
Total adjustments	13,330	9,950	3,380	21,190	(7,860)
Consolidated Profit	**61,080**	**55,060**	**6,020**	**78,970**	**(17,890)**

Source: Company

Exhibit 5: THDC and NTPC Green contribute substantially to NTPC"s consolidated PAT (INR mn)

Sr. no		Q1FY26	Q1FY25	Variation	Remarks
1	THDC India Ltd.	1440	-390	1830	COD of Khurja declared on 26 January 2025 Tehri & Koteshwar were shut down during June 2024 due to dredging work
2	NTPC Green Energy Ltd.	2020	1550	470	Capacity addition and Other income
3	Bhartiya Rail Bijlee Company Ltd.	980	880	100	Decrease in Finance Cost
4	NTPC Vidyut Vyapar Nigam Ltd.	520	510	10	
5	North Eastern Electric Power Corporation Ltd	720	970	-250	One unit of Kameng and Ranganadi HEP non - operational due to outage
6	Ratnagiri Gas & Power Private Ltd.	860	1670	-810	Decrease due to lower generation
7	Others	10	0	10	
	Total	**6550**	**5190**	**1360**	

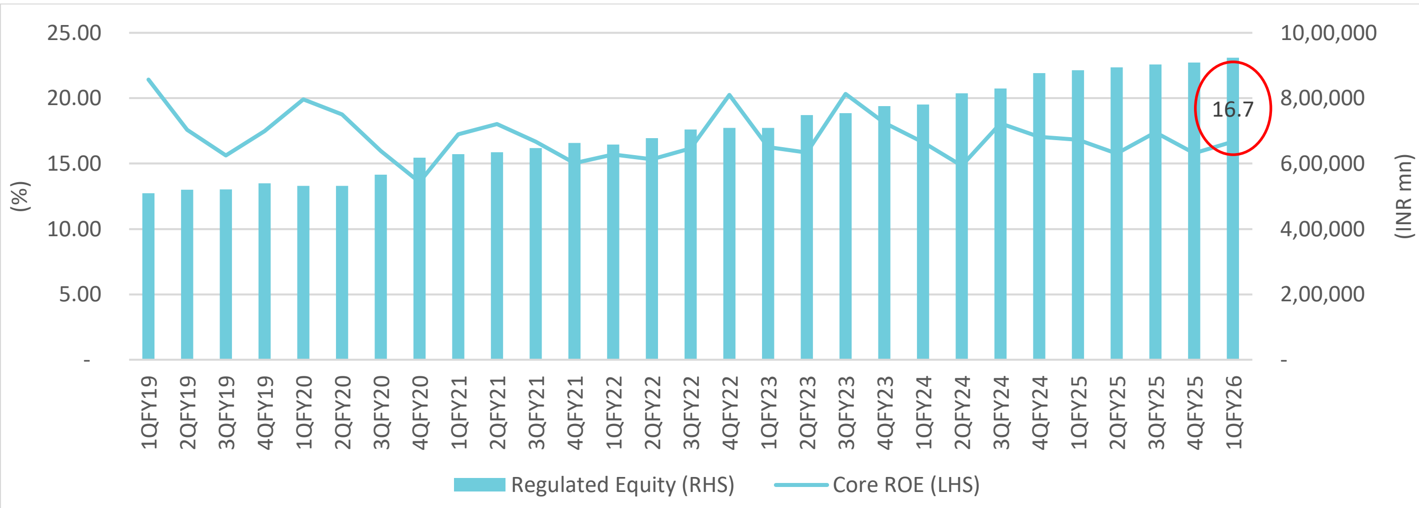
Source: Company, Nuvama Research

Exhibit 6: JV share of profit variation (INR mn)

Sr. no		Q1FY26	Q1FY25	Variation	Remarks
1	Hindustan Urvarak and Rasayan Ltd	1,280	750	530	Due to volume growth and gas efficiency
2	NTPC Tamil Nadu Energy Company Ltd.	450	10	440	Unit outage in Q1FY25
3	Bangladesh-India Friendship Power Company Private Ltd	1,310	1,030	280	Reduction in finance cost due to loan repayment
4	NTPC-SAIL Power Company Ltd.	520	530	(10)	
5	Aravali Power Company Private Ltd.	760	950	(190)	Decrease in LPSC income
6	Jhabua Power Ltd.	460	670	(210)	Increase in deferred tax
7	Energy Efficiency Services Ltd.	(640)	(220)	(420)	Decrease in revenues and increase in provisions
8	Meja Urja Nigam Private Ltd.	450	3,590	(3,140)	CERC tariff order accounted for during Q1FY25
9	Others	170	30	140	
	Total	**4,760**	**7,340**	**(2,580)**	

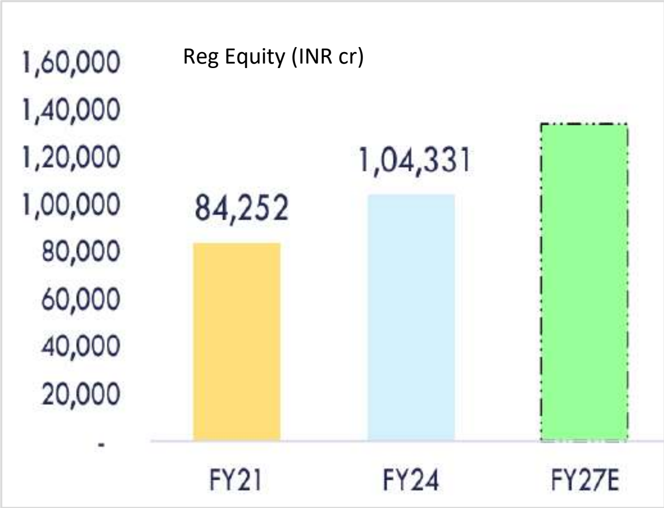
Source: Company, Nuvama Research

Exhibit 7: Core ROE at a high 16.7% despite weak power demand in Q1FY26 (down 1.3% YoY)



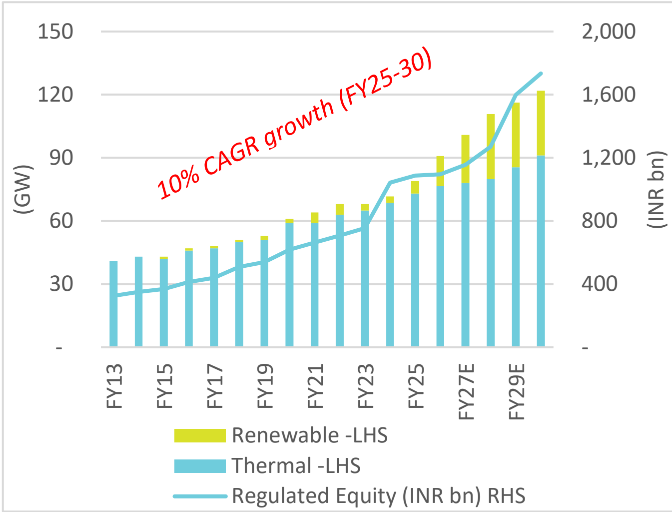
Source: Company, Nuvama Research

Exhibit 8: Consolidated regulated equity to grow to >INR1.2tn



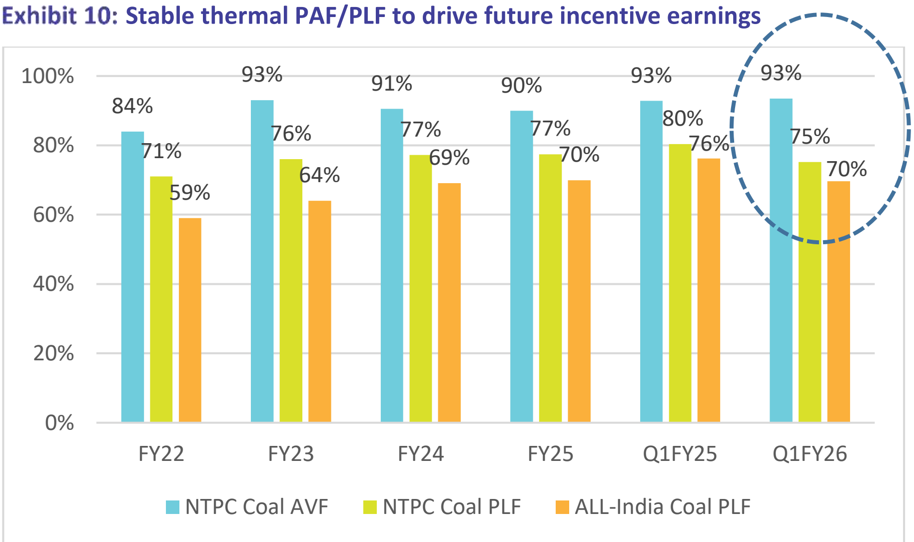
Source: NTPC July'24 ppt

Exhibit 9: Capacity addition to drive EPS growth



Source: Nuvama Research

Exhibit 10: Stable thermal PAF/PLF to drive future incentive earnings



Source: Company, Nuvama Research

Exhibit 11: SotP valuation

NTPC SotP (INR)	Comments	Multiple (x)	SotP (RE – 30% Hold co Discount taken)
FY27 Regulated equity	P/BV	2.5	283
FY27 CWIP (Equity component)	P/BV	1.0	36
FY24 Investments & Cash	FY24	1.0	7
Subsidiaries	P/BV ; DCF		76
Target Price			**401**

Source: Company, Nuvama Research

Company Description

NTPC, a Maharatna company set up in 1975, is India's largest power generation company, with ~80GW-installed capacity. It was founded by GoI, which now holds ~51% stake in the company. With 34GW of under construction projects, NTPC is looking to commercialise 10-12GW of capacity each year for the next two-three years. The company has forayed into coal mining operations with multiple mines in various phases of development. It has also forayed into renewable generation as it plans to set up 60GW RE capacity by 2032 and expand its overall generation portfolio to 130GW by 2032 with 30% of the basket from non-fossil fuel based capacity.

Investment Theme

NTPC is a distinctive play on thermal demand and transitioning towards RE, aided by its size and profitability. Thermal is still the mainstay but all future capacity addition is based on renewables energy with a target of 60GW capacity by 2032. NTPC currently has most of its operational capacity (standalone) under the regulated model. This enables it to pass on increase in costs, limiting the impact on profitability. NTPC's thermal profitability shall likely improve, given: i) no significant fuel based under-recoveries; ii) improving PLFs; iii) accelerated commissioning; and iv) higher incentives.

NTPC's RE focus is the mainstay given its: i) unique advantage to leverage its thermal plants to blend-in RE; ii) ready access to human and financial capital; and iii) risk framework, which protects against downside. Further, the thermal giant's transition towards new energy encompasses decarbonisation of industrials and mobility, not just RE.

While the existing business earns regulated RoEs of 18-19% on invested equity (including incentives), the RE capex is on a competitive bidding basis, wherein NTPC enjoys a 1–1.5% lower cost of debt (versus private sector peers) given its balance-sheet size and near-sovereign status being a Maharatna company. This enables higher IRRs despite competitive tariffs. NTPC aims to grow its RE portfolio to 60GW by FY32 from the current 4GW (15x growth). Given NTPC's 25% share in India's power generation and the country's plan to add 30–40GW of RE a year, we argue NTPC is poised to maintain its market share.

Key Risks

Delay in project execution: Any delay in execution of pipeline projects could result in downside from the estimated earnings/valuations.

SEB delays: NTPC earns surcharge on the overdue from the SEBs. However, given the SEB's critical financial health, there could be some risk of waiver in future. We see low probability of this being crystallised though.

Fuel supplies: Fuel non-availability could affect PAFs leading to higher-than-estimated fixed cost under-recoveries impacting RoEs. This could lower regulated returns of 15.5% in 2025-29

Additional Data

Management

CMD	Shri Gurdeep Singh
Dir (Finance)	Shri Jaikumar Srinivasan
Dir (Operation)	Shri Ravindra Kumar
Dir (Projects)	Shri K. Shanmugha Sunadaram

Holdings – Top 10*

	% Holding		% Holding
ICICI Prudentia	5.16	Vanguard Group	2.09
Life Insurance	4.34	HDFC Asset Mana	1.76
Nippon Life Ind	4.10	BlackRock Inc	1.75
SBI Funds Manag	2.22	Kotak Mahindra	1.09
Republic of Sin	2.14	UTI Asset Manag	0.85

**Latest public data*

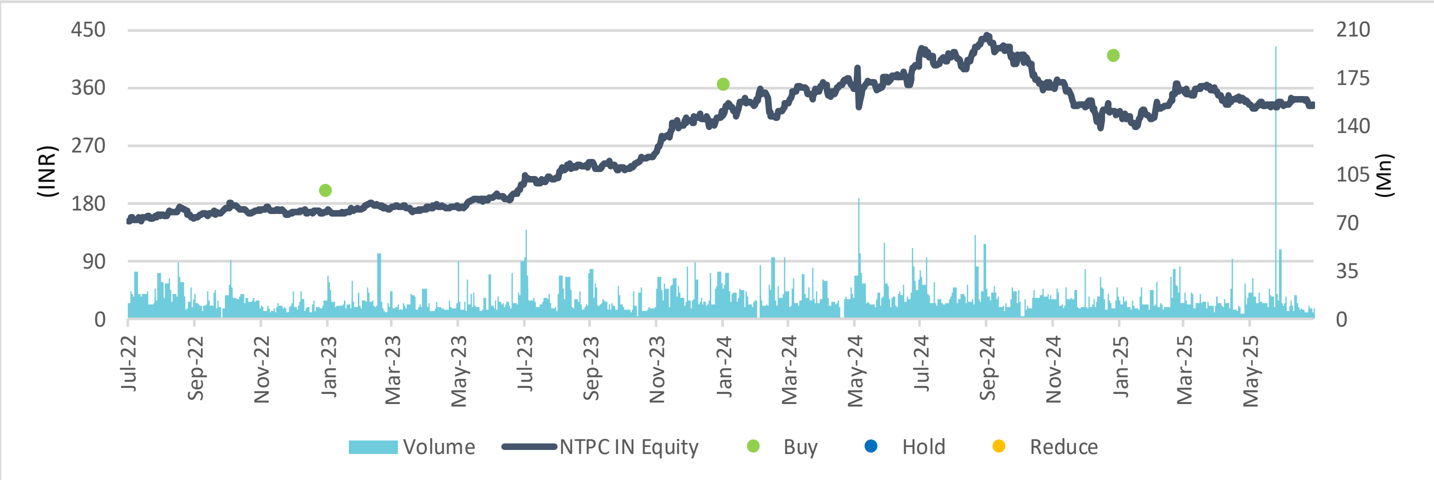
Recent Company Research

Date	Title	Price	Reco
25-May-25	Strong consolidation growth; RE-adds key; *Result Update*	344	Buy
25-Jan-25	Muted numbers; RE growth key focus; *Result Update*	321	Buy
25-Oct-24	Growing despite seasonally weak Q2; *Result Update*	398	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
28-Jul-25	ACME Solar Holdings	On-time capacity addition fuels growth ; *Result Update*
25-Jul-25	Indian Energy Exchange	Brace for impact: Market coupling hits; *Result Update*
08-Jul-25	Power	Onset of monsoon dampens demand; *Sector 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=47IeWj0vIzKRUdWSEFvWUquxP0HUOyNu, 2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c, postalCode=400098, st=Maharashtra, serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.07.30 00:05:26 +05'30'
Adobe Acrobat version: 2025.001.20577
