DR LAL PATHLABS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,151
12 month price target (INR)	3,660
52 Week High/Low	3,654/2,294
Market cap (INR bn/USD bn)	264/3.0
Free float (%)	46.2
Avg. daily value traded (INR mn)	424.2

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	53.79%	53.91%	53.92%
FII	21.68%	23.91%	26.82%
DII	17.97%	16.08%	12.89%
Pledge	0%	0%	0%

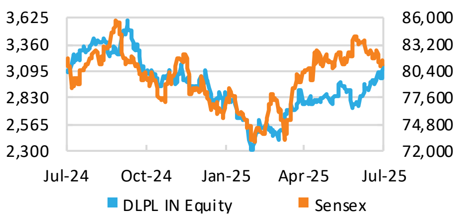
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	22,266	24,614	27,463	30,844
EBITDA	6,093	6,955	7,688	8,596
Adjusted profit	3,630	4,463	5,142	5,868
Diluted EPS (INR)	43.5	53.4	61.6	70.3
EPS growth (%)	51.7	23.0	15.2	14.1
RoAE (%)	20.3	24.2	22.2	22.2
P/E (x)	72.5	58.9	51.2	44.8
EV/EBITDA (x)	41.9	36.3	32.3	28.5
Dividend yield (%)	0.8	0.8	0.8	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	27,463	30,844	-0.3%	-0.5%
EBITDA	7,688	8,596	0.1%	-0.2%
Adjusted profit	5,142	5,868	3.8%	2.6%
Diluted EPS (INR)	61.6	70.3	3.8%	2.6%

PRICE PERFORMANCE



On a steady footing

Dr Lal (DLPL) beat Q1FY26E consensus EBITDA/PAT by 2%/6%. Revenue grew 11% YoY (in-line) driven by 10.8% YoY sample growth. Gross margin is at an all-time high of 80.8% aided by higher Swasthfit contribution. EBITDA margin is healthy at 28.7% (+47bp YoY).

DLPL expects to deliver 27%-plus EBITDA margin for FY26E while maintaining its 11–12% revenue growth guidance. Its core Delhi NCR market continues to grow in double-digit and Swasthfit acceptance is on the rise—evident from 27% contribution (+200bp YoY) to revenue. That said, we await for Suburban recovery post-integration and potential M&A action given a strong balance sheet. Retain 'BUY' with a TP of INR3,660 (earlier INR3,440) on a rollover to Q1FY28E (~50x PE).

Q1FY26: Steady revenue growth; all-time high gross margin

Revenue clocked 11% YoY growth driven by sample growth (+10.8% YoY) while realisation per sample remained flat. Number of patients stood at 7.6mn (+5% YoY), whereas realisation per patient came in at INR884 (+6% YoY), largely led by test mix and bundled testing. Swasthfit revenue grew 20% YoY and contributed 27% to revenue versus 25% in Q1FY25. Gross margin is at an all-time high at 80.8% (aided by higher Swasthfit contribution), and EBITDA margin too expanded 47bp YoY to 28.7% driven by a healthy gross margin and operating leverage.

Volume-led growth strategy intact; Swasthfit gaining acceptance

DLPL is confident of growing at 11–12% (mainly volume-led) with an improved margin outlook due to: i) network expansion plan across geographies—added 18 labs in FY25 and plans to continue this for next two years (i.e. ~20% addition) before going slow, and support growth via franchisee centres; ii) rising Swasthfit contribution, which is gaining acceptance across urban and rural markets, as well as in prescription channel; iii) the focus on high-end tests such as genomics and autoimmune (added 58 tests in Q1FY26); and iv) Suburban recovery post-integration. We note DLPL's pilot projects in advanced radiology, if successful, could add another growth lever.

Riding on industry tailwinds, eyeing M&A; retain 'BUY'

A relatively stable competitive landscape with sector tailwinds such as rising chronic ailments (hypertension, obesity), growth in geriatric population and industry consolidation are positives. We reckon revenue/PAT CAGR of 12%/15% over FY25–27E and healthy RoICs of ~50%, with network expansion bearing fruit and higher Swasthfit contribution. We will watch out for Suburban recovery and M&A potentially in south India. We have increased FY26/27E EPS by 4%/3% factoring in a lower tax rate. Retain **'BUY'** with TP of INR3,660 (implied 34x FY27E EV/EBITDA).

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	6,698	6,019	11.3	6,026	11.2
EBITDA	1,923	1,700	13.1	1,690	13.8
Adjusted Profit	1,324	1,064	24.4	1,140	16.1
Diluted EPS (INR)	15.8	12.7	24.0	13.6	15.9

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	FY25A	FY26E	FY27E
Total operating income	22,266	24,614	27,463	30,844
Gross profit	17,752	19,799	22,135	24,861
Employee costs	4,245	4,824	5,499	6,214
Other expenses	3,130	3,417	3,813	4,282
EBITDA	6,093	6,955	7,688	8,596
Depreciation	1,436	1,419	1,440	1,532
Less: Interest expense	294	223	226	226
Add: Other income	692	934	999	1,173
Profit before tax	5,055	6,247	7,021	8,012
Prov for tax	1,432	1,325	1,825	2,083
Less: Other adj	0	0	0	0
Reported profit	3,577	4,871	5,142	5,868
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,630	4,463	5,142	5,868
Diluted shares o/s	84	84	84	84
Adjusted diluted EPS	43.5	53.4	61.6	70.3
DPS (INR)	24.0	24.0	26.4	29.0
Tax rate (%)	28.3	21.2	26.0	26.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	835	836	836	836
Reserves	17,658	20,891	23,828	27,271
Shareholders funds	18,493	21,727	24,664	28,107
Minority interest	361	338	284	223
Borrowings	833	0	0	0
Trade payables	1,866	1,988	2,132	2,395
Other liabs & prov	1,961	2,070	2,070	2,070
Total liabilities	24,560	27,168	30,196	33,840
Net block	1,994	2,001	2,125	2,235
Intangible assets	8,525	7,992	7,416	6,803
Capital WIP	40	35	35	35
Total fixed assets	10,559	10,028	9,576	9,073
Non current inv	0	0	0	0
Cash/cash equivalent	9,441	11,654	15,389	18,660
Sundry debtors	774	881	923	1,037
Loans & advances	800	1,327	802	1,462
Other assets	1,018	1,451	1,496	1,546
Total assets	24,560	27,168	30,196	33,840

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	79.7	80.4	80.6	80.6
Net debt/EBITDA	(1.4)	(1.7)	(2.0)	(2.2)
OCF as a % of sales	24.0	23.1	25.0	25.0
EBITDA margin (%)	27.4	28.3	28.0	27.9
Net profit margin (%)	16.3	18.1	18.7	19.0
Revenue growth (% YoY)	10.4	10.5	11.6	12.3
EBITDA growth (% YoY)	24.4	14.1	10.5	11.8
Adj. profit growth (%)	51.9	23.0	15.2	14.1

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	4,587	5,625	6,967	7,951
Add: Depreciation	1,436	1,419	1,440	1,532
Interest (net of tax)	294	223	226	226
Others	0	0	0	0
Less: Changes in WC	357	60	57	99
Operating cash flow	5,354	5,688	6,864	7,724
Less: Capex	(570)	(532)	(700)	(600)
Free cash flow	4,784	5,156	6,164	7,124

Assumptions (%)

Year to March	FY24A	FY25A	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	81.0
Number of patients (mn)	27.6	28.7	30.2	32.0
Realisation/ Patient	806.7	859.1	908.4	963.4
Non-covid growth - Dr. Lal (%)	12.1	10.6	11.5	12.1
Fees to franchisees (% of sales)	14.1	13.9	13.9	13.9

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	20.3	24.2	22.2	22.2
RoCE (%)	24.3	23.8	23.6	23.4
Inventory days	29	28	26	26
Receivable days	12	12	12	12
Payable days	139	146	141	138
Working cap (% sales)	(7.5)	(5.0)	(6.6)	(4.1)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.5)	(0.5)	(0.6)	(0.7)
Interest coverage (x)	0	0	0	0

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	72.5	58.9	51.2	44.8
Price/BV (x)	14.2	12.1	10.7	9.4
EV/EBITDA (x)	41.9	36.3	32.3	28.5
Dividend yield (%)	0.8	0.8	0.8	0.9

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	51.7	23.0	15.2	14.1
RoE (%)	20.3	24.2	22.2	22.2
EBITDA growth (%)	24.4	14.1	10.5	11.8
Payout ratio (%)	56.0	41.1	42.9	41.3

Q1FY26 conference call highlights

Industry

- Digital transformation and shift towards tech-based healthcare delivery being seen in India. There is ample room for growth from here too.
- India has a shortfall of 2.4mn beds when it comes to hospitals alone as per global benchmarks. This is getting addressed by major hospital chains adding capacity by up to 30% by FY27E.
- The central government's flagship initiatives are propping up public and private investments in the sector.
- AI integration in healthcare services is increasing and the Indian AI healthcare market is expected to have a size of USD1.6bn by end of CY25. The impact of telemedicine and digital health records is being felt given enhanced access in rural and semi-urban regions.
- The prevalence in chronic and lifestyle diseases is only increasing in India. India is the topmost country with incidence of diabetes with 100mn patients afflicted. 30% of adults have elevated BP as per reports. Obesity is surging in young adults and children and this is linked to increased consumption of processed food and general inactivity. This is coming up in rural cities as well. Delayed diagnostics there is also an exacerbating factor.
- Entry of a new e-commerce player in the arena. Foray of hospital and pharma players in diagnostics continues to accelerate the shift from unorganised to organised. At an overall level, the listed space is seeing better revenue and volume growth and this can imply that shift from unorganised to organised is getting accelerated.
- **Genomics –** Market size data is not available as of now. But the segment is getting more acceptability from clinicians. The oncology area, which is getting more focus, also uses genomic testing. Affordability is improving day by day. It is a combination of more volumes and tech improvement and improving testing costs.

Business highlights – regional

- Added 18 labs in FY25 and this rate is expected to sustain in FY26.
- The Delhi region grew at double digits in Q1FY26. There is slightly benign competition from online players, which has helped a bit. But steps taken by DLPL have also aided growth.
- In the West region, there has been some impact due to IT change. This quarter was better than previous quarter, but still the levels have not reached the level that existed a few quarters ago.
- West India for DLPL is Gujarat, Goa, Maharashtra, MP and Chhattisgarh. Within this, Mumbai, Pune and Goa have a dual-brand strategy. The core hubs are Mumbai and Pune, wherein DLPL wants to build a strong base. In other areas in west India, DLPL has a strong brand at many places already. Expansion in west India will see lab additions too in three–five years, but in Mumbai and Pune, the lab setup is largely already in place.

- Clients in a geography get their reports faster as the lab is local now compared to being sent to Delhi earlier, for example. Only opening of reference lab is not enough and the impact is seen on a longer time frame.
- Non-core geographies has slower turnaround w.r.t. organic growth. Focus will be on expanding test network and then going on ground to promote services to the prescribing community.

Business highlights – others

- Added 58 new tests in Q1FY26. DLPL has strengthened genomics portfolio and introduced component resolved diagnostics for allergy testing. Launched in-house smart culture reporting algorithm.
- Positive trend being seen in Swasthfit. The Illness segment test menu is being improved.
- DLPL continues to hold its test prices stable.
- The volume growth is like-for-like YoY and does not have too much of favourable impact from unseasonal rains.
- Q2 is generally the better quarter due to seasonality. Hence, there is no expectation that this time, it will be even higher than what it normally is in Q2.
- DLPL doesn't have a target for test/patient. Swasthfit acceptability and growth is being seen in both urban areas and in smaller towns. Some traction is coming from the prescription channel as well. Prescribing habits of clinicians of more tests per Rx than before being prescribed is being seen.
- Test menu expansion, speed to market, and brand salience are factors apart from infrastructure upgradation that lead to revenue growth.
- The 385 test panel number doesn't change that frequently.
- Radiology – Basic radiology is being done by DLPL in some markets, but it is a low contributor. High-end radiology pilot projects are continuing.

Financial highlights

- Gross margins were high because of higher Swasthfit contribution.
- Revenue growth guidance of 11-12% remains unchanged.
- H1 generally has higher margin as most investments are in H2. Q1FY26 margin is not representative of the full year. FY26 EBITDA margin could be slightly better than what was previously projected (27%).
- M&A – Right now, nothing can be shared but the search is going on. DLPL doesn't want to acquire just for the sake of turnover addition and it has to be a strategic acquisition.
- ETR at 25%-26% is the normal tax rate that can be expected.
- Net cash of INR13.89bn as of 30-Jun-2025.
- Interim dividend of INR6/share announced.

Suburban

- Challenges – Change in structure from own collection network to franchise model took longer than expected due to slowdown of existing franchise network post Covid reduction. There were parts of the business that DLPL felt were non-core.

- There are still some geographies, wherein transition will continue. DLPL doesn't want to do everything in one shot and believes it has to be done carefully in a running business.
- The IT stack change was done recently because, before that, other changes were to be done w.r.t. people and processes.
- INR500mn/year or INR125mn/quarter amortisation will continue for some time.

Exhibit 1: Actuals versus estimates (INR mn)

Year to March	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Nuvama estimates	Deviation from Actual (%)	Consensus	Deviation from Actual (%)
Net sales	**6,698**	**6,019**	**11.3**	**6,026**	**11.2**	**6,672**	**0.4**	**6,696**	**0.0**
Cost of revenue	1,289	1,194	8	1,178	9	1,328	(2.9)		
Gross profit	5,409	4,825	12	4,848	12	5,345	1.2		
Gross margins (%)	80.8	80.2	59	80.5	30	80.1	65.5		
Employee cost	1,323	1,166	13.5	1,154	14.6	1,288	2.7		
Other expenses	2,163	1,959	10.4	2,004	7.9	2,195	(1.5)		
EBITDA	**1,923**	**1,700**	**13.1**	**1,690**	**13.8**	**1,861**	**3.3**	**1,887**	**1.9**
EBITDA margin (%)	**28.7**	**28.2**	**47**	**28.0**	**66**	**27.9**	**82**	**28.2**	
Depreciation	346	347	(0.3)	364	(4.9)	370	(6.5)		
Interest	47	60	(21.7)	50	(6.0)	240	(80.4)		
Other income	281	206	36.4	258	8.9	1,676	(83.2)		
PBT	1,811	1,499	20.8	1,534	18.1	1,676	8.1		
Income tax	471	421		(21)		452			
Reported PAT	**1,324**	**1,064**	**24.4**	**1,548**	**(14.5)**	**1,215**	**8.9**	**1,248**	**6.1**
Adjusted PAT	**1,324**	**1,064**	**24.4**	**1,140**	**16.1**	**1,215**	**8.9**	**1,248**	**6.1**

Source: Company, Nuvama Research

Exhibit 2: Volume and realisation

Year to March	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Nuvama estimates	Deviation from Actual (%)
No. of patients (mn)	7.6	7.2	5.3	6.8	12.3	7.6	0.3
Realisation per patient	884	836	5.7	893	(1.0)	883	0.1
No of samples (mn)	23.4	21.1	10.8	20.9	11.8	23.2	0.9
Realisation per sample	287	285	0.5	288	(0.6)	288	(0.5)
Test/patient	3.08	2.93	5.2	3.10	(0.4)	3.06	0.6

Source: Company, Nuvama Research

Exhibit 3: Quarterly snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY25	FY26E	FY27E
Net Revenue	**6,698**	**6,019**	**11.3**	**6,026**	**11.2**	**24,614**	**27,463**	**30,844**
Cost of revenue	1,289	1,194	8.0	1,178	9.4	4,815	5,328	5,984
Gross profit	5,409	4,825	12.1	4,848	11.6	19,799	22,135	24,861
Employee cost	1,323	1,166	13.5	1,154	14.6	4,824	5,499	6,214
Other expenses	2,163	1,959	10.4	2,004	7.9	8,020	8,948	10,050
EBITDA	**1,923**	**1,700**	**13.1**	**1,690**	**13.8**	**6,955**	**7,688**	**8,596**
EBITDA margin (%)	**29**	**28**		**28**		**28.3**	**28.0**	**27.9**
Depreciation	346	347	(0.3)	364	(4.9)	1,419	1,440	1,532
EBIT	1,577	1,353	16.6	1,326	18.9	5,536	6,248	7,065
Less: Interest Expense	47	60	(21.7)	50	(6.0)	223	226	226
Add: Other income	281	206	36.4	258	8.9	934	999	1,173
Add: Exceptional items	0	0		0				
Profit before tax	1,811	1,499	20.8	1,534	18.1	6,247	7,021	8,012
Less: Provision for Tax	471	421	11.9	-21		1,325	1,825	2,083
Less: Minority Interest	16	14		7		-51	-54	-61
Add: Share of profit from associates								
Less: Profit from Discontinued Operations								
Reported Profit	**1,324**	**1,064**	**24.4**	**1,548**	**(14.5)**	**4,871**	**5,142**	**5,868**
Adjusted Profit	**1,324**	**1,064**	**24.4**	**1,140**	**16.1**	**4,463**	**5,142**	**5,868**
No. of Diluted shares outstanding	**84**	**84**		**84**		**84**	**84**	**84**
Adjusted Diluted EPS	**16**	**12.74**		**14**		**53**	**62**	**70**
as % of revenues								
Cost of revenue	19	20		20		20	19	19
Employee cost	20	19		19		20	20	20
Total operating expenses	71	72		72		72	72	72
Gross profit	81	80		80		80	81	81
Operating profit	29	28		28		28	28	28
Net profit	20	18		26		20	19	19
Tax rate	26	28		(1)		21	26	26

Source: Company, Nuvama Research

Company Description

Started in 1949, Dr Lal is a provider of diagnostic and related healthcare tests and services in India. Through its integrated and nation-wide network, the company offers patients and healthcare providers a broad range of diagnostic and related healthcare tests and services for use in core testing, patients' diagnosis and prevention, monitoring and treatment of disease and other health conditions. Its customers include individual patients, hospitals and other healthcare providers and corporate customers. Dr Lal's country-wide network comprises a national reference laboratory in New Delhi, supported by 298 clinical laboratories, ~6600 patient service centres and over ~12300 pickup points. The company has an exhaustive catalogue of tests and it keeps adding newer and more effective tests over time. The company employs over 4,000 personnel work with >55% of the staff engaged in laboratory functions.

Investment Theme

Dr Lal has a B2C heavy business and is well-positioned to benefit from favourable sector dynamics. Having established a strong presence in Delhi NCR, it is now gearing to drive next phase of growth by going deeper in core markets of North India and expanding footprint in South and West India. The offtake of Swasthfit is particularly impressive and likely to remain a key growth driver in medium term. The sustained uptick in volumes and stable competitive scenario bodes well for DLPL.

Key Risks

- Unable to scale up Suburban and expand in non-core geographies; execution risks from acquisitions.
- Rising investments may dent margin.
- Inability to gain share or be successful in new geographic markets within India, or tier 2–4 cities in existing markets.
- Prices of diagnostic services could be subject to recommended or maximum fees set by the government or other authorities.
- Intense competition from standalone centres and re-energising of online players could put pressure, and large players may be forced to reduce prices.
- Regulatory intervention in price control.

Additional Data

Management

Chairman	(Hony) Brig. Dr. Arvind Lal
Managing Director	Dr. Om Prakash Manchanda
Executive Director	Dr. Vandana Lal
CEO	Shankha Banerjee
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Invesco	3.92	Vanguard	1.74
HDFC AMC	3.74	SBI Funds	1.70
UTI AMC	2.46	LIC	1.47
Nippon Life	2.12	Brown Capital	1.37
Capital Group	1.77	Sundaram AMC	1.12

**Latest public data*

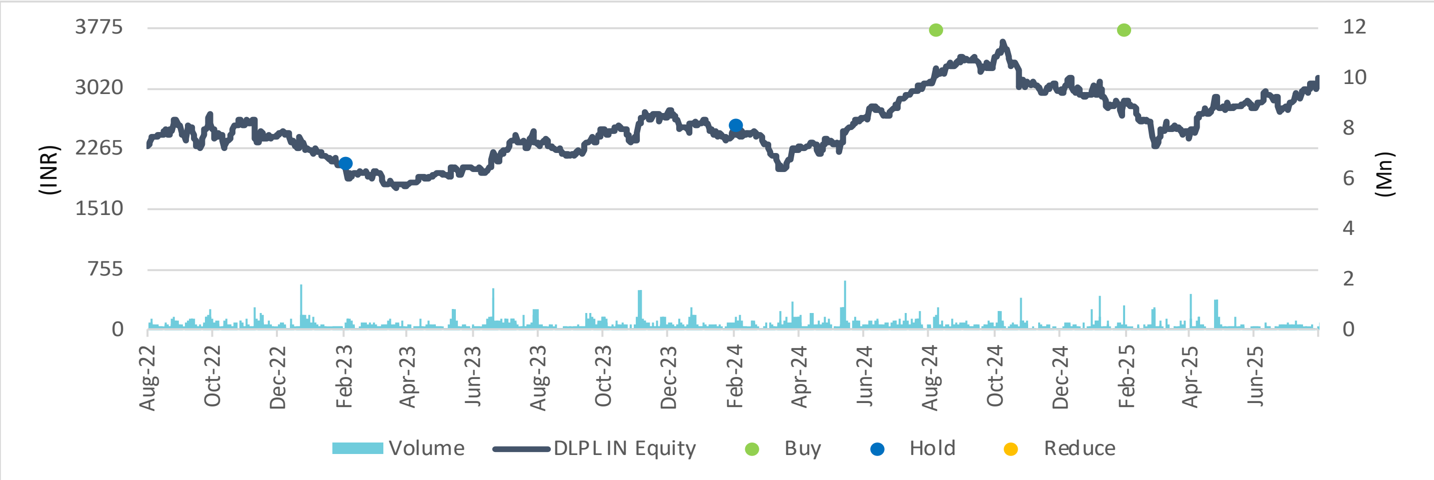
Recent Company Research

Date	Title	Price	Reco
24-Jun-25	Resilient and rising; *Company Update*	2,733	Buy
25-Apr-25	Stable growth trajectory; *Result Update*	2,911	Buy
30-Jan-25	Results in-line; investing in metros/tie; *Result Update*	2,761	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
28-Jul-25	VIJAYA DIAGNOSTIC CENTRE	Growth rebounds; expansion on track; *Result Update*
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*

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: 2025.07.31 23:50:50 +05'30'
Adobe Acrobat version: 2025.001.20577