CENTUM ELECTRONICS

VISIT NOTE

KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	2,837
12 month price target (INR)	NA
52 Week High/Low	3,044/1,140
Market cap (INR bn/USD bn)	41.9/0.5
Free float (%)	44.33
Avg. daily value traded (INR mn)	505.9

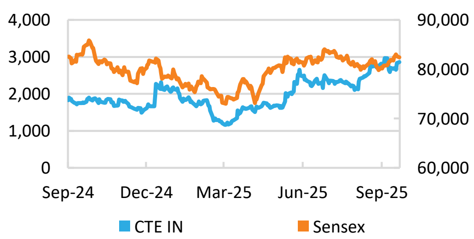
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	51.52%	51.52%	58.75%
FII	1.93%	0.81%	1.03%
DII	15.69%	15.36%	8.06%
Pledge	0.00%	0.00%	0.00%

FINANCIALS (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Revenue	7,799	9,230	10,908	11,554
EBITDA	742	762	858	967
Adjusted profit	-535	67	-28	-19
Diluted EPS (INR)	-23.7	7.6	1.4	1.9
EPS growth (%)	-	-82.0	39.0	-131.9
RoAE (%)	-26.2	3.2	-1.4	-0.5
P/E (x)	-	358	1985	1429
EV/EBITDA (x)	56.4	55.0	47.6	41.2
Dividend yield (%)	0.1	0.1	0.1	0.2

PRICE PERFORMANCE



Building scale with technology depth

We recently interacted with management of Centum Electronics (CTE), which is a niche, high-reliability electronics player possessing strong Defence, Aerospace and Space linkages (56% of sales). Given a presence across EMS, Build-to-Spec (BTS) and ER&D, CTE combines execution scale with technology depth while its entry into semiconductor ecosystem offers optional long-term opportunities.

From its origin as a single-product company in India, CTE has evolved into a global player. Early success in indigenising microelectronics capabilities such as wire bonding and miniaturisation have enabled it to move up the value chain and deepen relationships with global OEMs. CTE is *not rated* and is trading at 40x FY27E consensus EPS.

From niche beginnings to global presence

CTE has evolved from a single-product Indian company into a global player across Defence, Aerospace, Space and ER&D. Strong export orientation (~70% mix with a presence in Asia, Europe and North America) and early success in indigenising microelectronics capabilities such as wire bonding and miniaturisation helped establish credibility with international OEMs. According to management, over time, the company moved from Build-to-Print to Build-to-Spec (BTS) solutions with 2012 marking an inflection point as defence exports began scaling up meaningfully.

Scale built on design and reliability

Today CTE employs ~1,900 people—including 600-plus design engineers—supported by a vendor base of 600-plus. Its revenue mix is export-heavy with ~70% from global customers while Defence, Aerospace and Space contributed ~56%. As on Q1FY26, CTE's consolidated order book was INR17.7bn *(~1.5x FY25 sales).* CTE is a single-source supplier for ~80% of its manufactured products.

Balanced vertical mix driving scale and depth

CTE operates across three key verticals: EMS, BTS and ER&D. EMS (~47% of revenue mix) focuses on high-mix, low-to-medium volumes under a cost-plus Build-to-Print model with ~90 days working capital cycle and recent semiconductor equipment entry. BTS (~32% of revenue) is most strategic, anchored in A&D programmes such as radars, missiles, avionics and satellite payloads, offering 18–20% margin. ER&D adds design credibility, particularly in power electronics with minimal working capital needs. As per management, jointly these verticals provide it with execution scale, technology depth and strong positioning in high-reliability markets.

Management outlook and guidance

On a consolidated basis, management expects 18–20% medium-term revenue growth, led mainly by BTS on the back of radar, satellite, EW and UAV programmes and aims to improve OPM to 13–15% (8.4% in Q1FY26). A planned INR400mn capex in FY26E for Indian operations and the planned exit from the loss-making Canadian subsidiary are likely to enhance capacity and improve consolidated margin.

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Srishti Gandhi
srishti.gandhi@nuvama.com

Vikram Datwani
Vikram.Datwani@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Total operating income	7,799	9,230	10,908	11,554
Gross profit	4,780	5,078	5,653	5,598
Employee costs	3,199	3,327	3,671	3,637
Other expenses	838	988	1124	994
EBITDA	742	762	858	967
Depreciation	432	438	453	441
Less: Interest expense	263	273	346	329
Add: Other income	80	59	68	87
Profit before tax	127	109	128	284
Prov for tax	13	54	106	155
Less: Other adj	46	-12	0	0
Reported profit	69	67	21	129
Less: Excp.item (net)	604	0	49	148
Adjusted profit	-535	67	-28	-19
Diluted shares o/s	13	13	13	15
Adjusted diluted EPS	-23.7	7.6	1.4	1.9
DPS (INR)	2.5	4.0	3.0	6.0
Tax rate (%)	9.9	49.9	83.4	54.6

Balance Sheet (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Share capital	129	129	129	147
Reserves	1,911	1,978	1,904	3,905
Shareholders funds	2,040	2,107	2,033	4,052
Minority interest	-54	-67	-66	-110
Borrowings	2,726	2,628	1,893	1,448
Trade payables	1,141	2,110	2,222	2,200
Other liabs & prov	8,089	8,617	8,416	10,194
Total liabilities	9,230	10,727	10,638	12,394
Net block	1,120	1,071	1,126	1,096
Intangible assets	913	890	828	724
Capital WIP	0	54	3	76
Total fixed assets	2,032	2,015	1,957	1,897
Non current inv	1,324	1,345	1,081	1,122
Cash/cash equivalent	574	422	716	1,290
Sundry debtors	2,499	3,310	2,280	3,065
Loans & advances	0	0	0	0
Other assets	2,800	3,635	4,605	5,021
Total assets	9,230	10,727	10,638	12,394

Important Ratios (%)

Year to March	FY22A	FY23A	FY24A	FY25A
Other exp (% of rev)	10.7	10.7	10.3	8.6
Emp cost (% of rev)	41.0	36.0	33.7	31.5
Gross margin (%)	61.3	55.0	51.8	48.5
EBITDA margin (%)	9.5	8.3	7.9	8.4
Net profit margin (%)	-6.9	0.7	-0.3	-0.2
Revenue growth (% YoY)		18.3	18.2	5.9
EBITDA growth (% YoY)		2.6	12.6	12.7
Adj. profit growth (%)		-112.5	-141.2	-30.1

Free Cash Flow (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Reported profit	69	67	21	129
Add: Depreciation	432	438	453	441
Interest (net of tax)	237	137	58	149
Others	517	430	833	-780
Less: Changes in WC	220	371	-653	233
Operating cash flow	1,035	701	2,018	-294
Less: Capex	184	217	329	186
Free cash flow	851	484	1,689	-479

Valuation Metrics

Year to March	FY22A	FY23A	FY24A	FY25A
Diluted P/E (x)	-	358	1985	1429
RoE (%)	-26.2	3.2	-1.4	-0.5
EV/EBITDA (x)	56.4	55.0	47.6	41.2
Dividend yield (%)	0.1	0.1	0.1	0.2

Source: Company and Nuvama estimates

Key Ratios

Year to March	FY22A	FY23A	FY24A	FY25A
RoE (%)	-26.2	3.2	-1.4	-0.5
RoCE (%)	1.7	1.9	3.1	13.6
Inventory days	105	76	55	45
Receivable days	117	131	76	97
Payable days	138	185	154	135
Working cap (% sales)	17	13	1	7
Gross debt/equity (x)	1.3	1.2	0.9	0.4
Net debt/equity (x)	1.1	1.0	0.6	0.0

Valuation Drivers

Year to March	FY22A	FY23A	FY24A	FY25A
EPS growth (%)		-131.9	-82.0	39.0
RoE (%)	-26.2	3.2	-1.4	-0.5
EBITDA growth (%)	0.0	2.6	12.6	12.7
Payout ratio (%)	-10.5	53.0	220.6	317.5

Company Overview

Centum Electronics (CTE), headquartered in Bengaluru, is a leading provider of high-reliability electronic systems and solutions for Defence, Aerospace, Space, Transportation and Industrial applications. Given 30-plus years of expertise in providing end-to-end solutions to the electronics sector, CTE has transformed into a global organisation with design, manufacturing and R&D capabilities spanning India, France, Canada and sales/engineering offices in the UK, Belgium, India, France and Canada. It has more than 1,900 employees including 600-plus design engineers.

Exhibit 1: CTE's global presence

Source: Company, Nuvama Research

Centum operates advanced manufacturing facilities in Bengaluru, supporting its strategic focus on high-reliability electronics catering to both domestic and international markets.

Electronics Manufacturing Services (EMS) plant

Located in the Aerospace Park SEZ, Bengaluru, this facility spans 350,000 sq. ft. and serves as a hub for Centum's EMS operations. The plant specialises in high-complexity, low-to-medium volume manufacturing, including printed circuit board assemblies (PCBA), complex box builds and system integration. It caters to industries such as aerospace, defence and transportation as well as industrial markets.

Key capabilities

- Build-to-Print (BTP) model to manufacture high-reliability electronics.
- Advanced automated IT tools to manage shop floor operations.
- Comprehensive testing solutions, including In-Circuit, Boundary Scan and JTAG continuity tests.

Strategic Electronics Business Unit (SEBU)—Build-to-Spec (BTS) plant

Situated in Bengaluru, the SEBU facility focuses on delivering mission-critical electronics for defence and space applications. It operates on a BTS model, taking projects from conceptualisation to mass production with a strong emphasis on indigenisation and long-term programme involvement.

Key capabilities

- Design, development and manufacture of radar systems, avionics, electronic warfare (EW) systems and satellite payloads.

- Indigenous development of components for T-72/T-90 tank upgrades as well as missile electronics.
- Advanced radar electronics, including short-wave infrared, visible and near-infrared modules
- Utilisation of AI/ML tools for embedded coding and frequency calculations in engineering tasks.

CTE operates across three verticals EMS, BTS and ER&D, which together provide it with scale, technology depth and sticky customer relationships.

Electronics Manufacturing Services (EMS)

The EMS division focuses on manufacturing high-reliability and high-complexity products for technology-intensive sectors. Capabilities range from PCB assemblies to complex box builds, line replaceable units (LRUs) and full system integration.

Focus areas

- New technology domains: semiconductor equipment and security systems.
- Energy & Industrial: smart energy solutions and automation.
- Automotive: EV electronics and battery management systems.
- Medical Devices: point-of-care diagnostics.

Exhibit 2: Electronics Manufacturing Services (EMS)

Source: Company, Nuvama Research

Build-to-Spec (BTS)

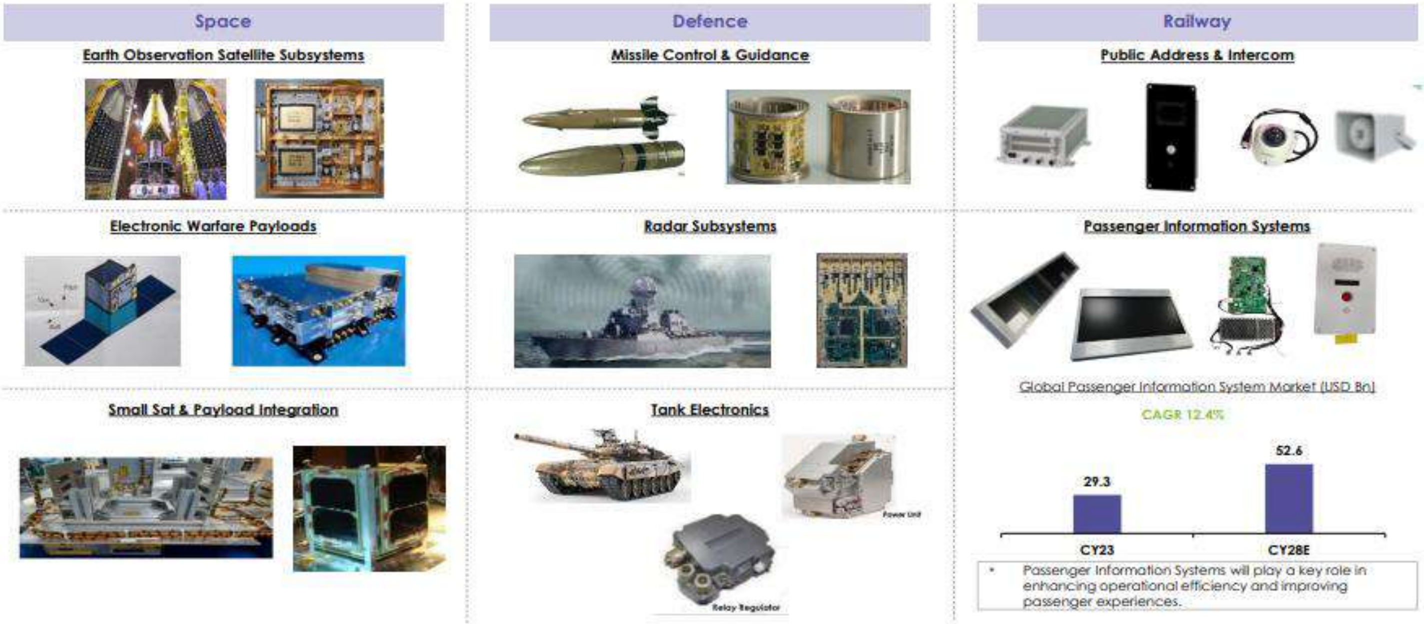
The BTS segment covers the complete lifecycle from conceptualisation to mass production. By serving as a single point of contact, CTE helps customers reduce time-to-market, optimise total cost of ownership and streamline project management.

Focus areas

- Multi-function radars and radar subsystems.
- Satellite constellations for ISR applications.

- Avionics, radar and EW systems for fighter aircraft and helicopters.
- Electronics for T-90 tanks.
- Payloads and electronics for communication and ISR drones.

Exhibit 3: Build-To-Specification (BTS)



Source: Company, Nuvama Research

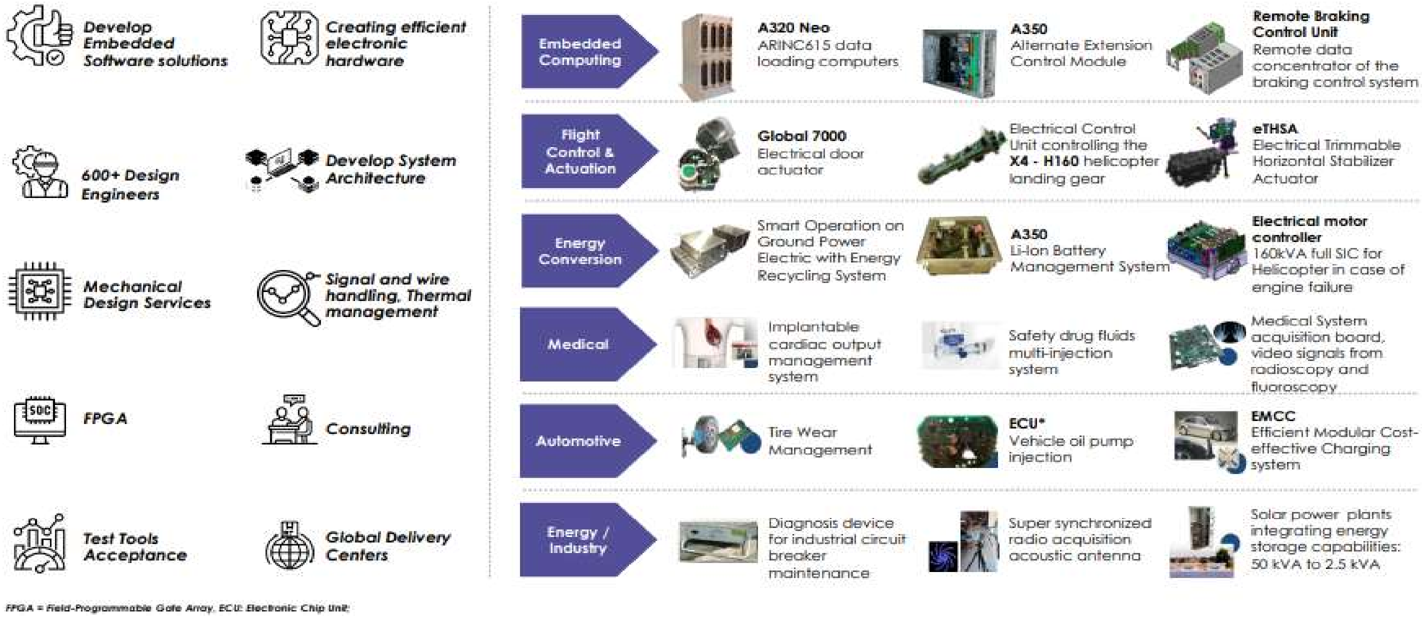
Engineering R&D (ER&D)

Although smaller in scale, ER&D strengthens CTE's design capabilities with a particular focus on power electronics and ruggedized systems. As per management, with design centres across Europe, North America and India, CTE is positioned to collaborate closely with global customers on advanced product development.

Focus areas

- Strategic focus on Aerospace, Defence, Space, Healthcare and Energy.
- Defence and Space sector in European markets—addressing opportunities arising from geopolitical situation in Europe and ramping up defence spending in region.

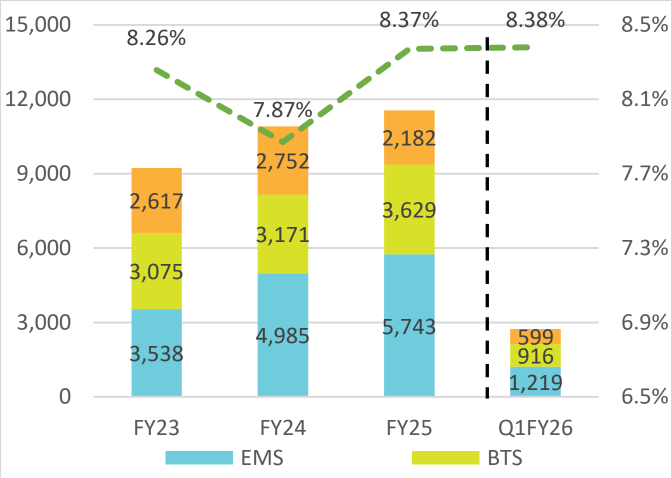
Exhibit 4: Engineering Research & Development (ER&D)



Source: Company, Nuvama Research

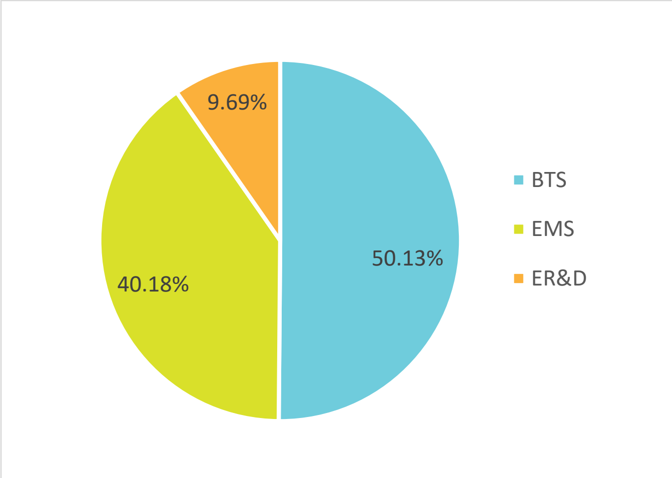
Key financial charts

Exhibit 5: Consolidated revenue and OPM trend



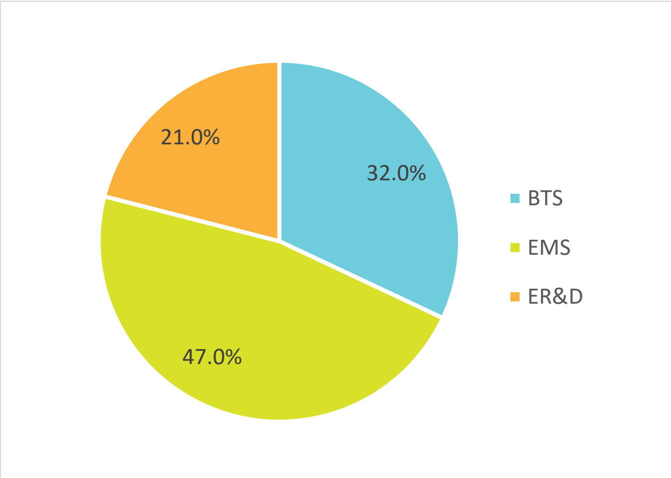
Source: Company, Nuvama Research

Exhibit 6: Backlog (INR17.7bn) across verticals (Q1FY26)



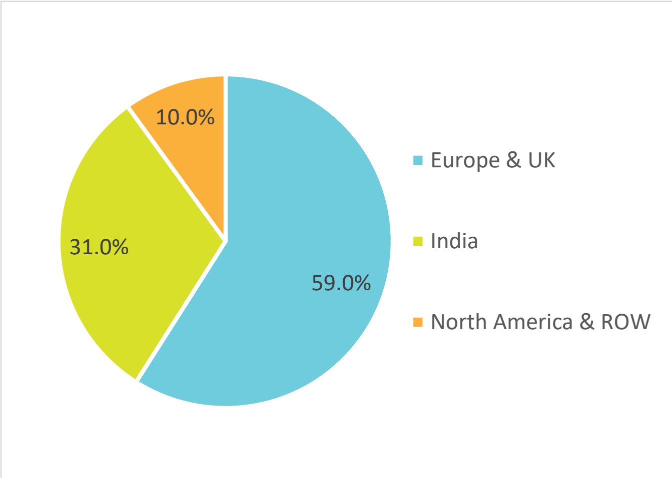
Source: Company, Nuvama Research

Exhibit 7: Consolidated revenue across business verticals (FY25)



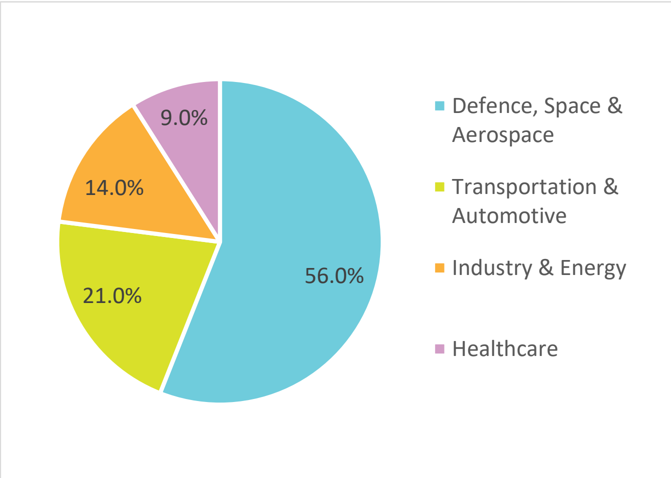
Source: Company, Nuvama Research

Exhibit 8: Consolidated revenue across geographies (FY25)



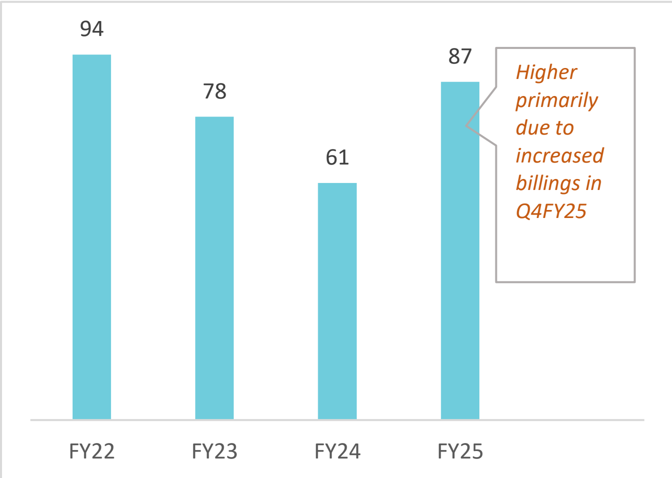
Source: Company, Nuvama Research

Exhibit 9: Consolidated revenue across industry verticals (FY25)



Source: Company, Nuvama Research

Exhibit 10: Net working capital days



Source: Company, Nuvama Research

Additional Data

Management

Chairman/MD	Mallavarapu Venkata Apparao
Joint MD	Nikhil Mallavarapu
CFO	Sundararajan Parthasarathy
President: SEB	Vinod Chippalkatti
President: EMS	Jagadish Singh

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	9.69	Dimensional Fund Adv	0.06
3P India Equity Fund	5.48	American Century Inc	0.01
Subhkam Ventures	3.51		
IDFC MF	0.64		
Baron Capital Inc	0.61		

**Latest public data*

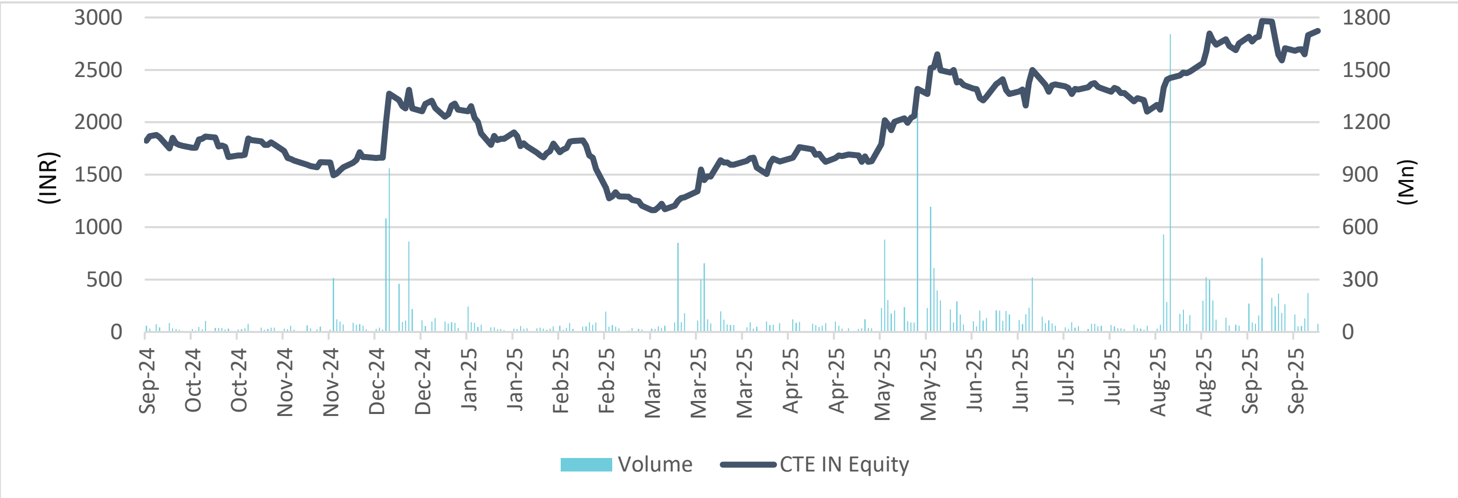
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Long-term positive drivers intact; *Result Update*	2,443	Buy
19-May-25	Gathering speed; positive outlook affirm; *Result Update*	2,801	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
12-Aug-25	Bharat Dynamics	Hockey stick growth in sight; *Result Update*
12-Aug-25	HNAL	Promising start; strong pipeline for gro; *Result Update*
08-Aug-25	Solar Industries	Fast-paced growth to sustain; *Result 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%	69
Reduce	<-5%	37

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: 2025.09.22 15:01:37 +05'30'
Adobe Acrobat version: 2025.001.20693