

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	NEUTRAL
Price (INR)	77
12 month price target (INR)	79
52 Week High/Low	83/60
Market cap (INR bn/USD bn)	674/7.6
Free float (%)	30.4
Avg. daily value traded (INR mn)	1,461.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	60.79%	60.79%	60.79%
FII	13.04%	12.21%	11.72%
DII	14.39%	14.48%	15.13%
Pledge	11.78%	12.52%	12.36%

FINANCIALS

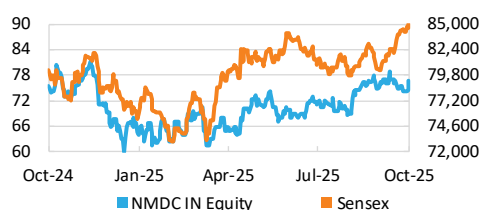
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,36,683	2,70,757	2,83,238	2,88,070
EBITDA	82,579	87,382	94,144	93,737
Adjusted profit	66,935	72,110	76,897	76,812
Diluted EPS (INR)	7.6	8.2	8.7	8.7
EPS growth (%)	13.2	7.7	6.6	(0.1)
RoAE (%)	24.3	22.7	21.2	18.6
P/E (x)	10.1	9.3	8.8	8.8
EV/EBITDA (x)	7.5	6.8	6.0	6.2
Dividend yield (%)	4.3	4.3	4.3	3.4

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,70,757	2,83,238	-0.4	-0.4
EBITDA	87,382	94,144	-6.4	-7.0
Adjusted profit	72,110	76,897	-4.5	-6.9
Diluted EPS (INR)	8.2	8.7	-4.6	-6.6

PRICE PERFORMANCE



Price cut to dent Q3FY26 earnings

NMDC reported in-line Q2FY26 EBITDA of INR20bn (our estimate: INR20.5bn), up 39% YoY on the back of higher volume and prices. EBITDA/t increased INR389 YoY to INR1,870. Blended iron ore realisation inched up INR98/t YoY to INR4,980/t while volume rose 10% YoY. Key receivables decreased INR1.3bn QoQ to INR78.7bn.

We forecast Q3FY26 EBITDA/t would slide to ~INR1,600 due to lower prices (cut by INR500–550/t in Oct-25), offset by volume growth of 9–10% YoY. All in all, we are reducing FY26E/27E EBITDA by 6%/7% to factor in lower prices and higher CoP. This along with a valuation rollover to FY28E yields a revised TP of INR79 (earlier INR85), valuing the stock at 9x FY28E EPS; downgrade to 'HOLD'.

EBITDA jumps 39% YoY; higher volume and prices lend support

Revenue rose 30% YoY to INR62.6bn primarily driven by higher sales volume (up 10% YoY to 10.7mt) and blended iron ore realisation (up INR98/t YoY to INR4,980/t). Revenue includes job work of pellet sale of KIOCL, which was absent in Q2FY25. Iron ore revenue increased 12% YoY to INR53.4bn. Q2FY26 CoP/t (excluding inventory and royalty & premium) rose to INR1,847, up INR682/59% YoY mainly due to higher other expenses (up INR286/t YoY to INR829/t) led by additional expenses of pellet (job work of KIOCL). Else, iron ore CoP seems to be under control. Royalty and premium made up 34.8% of revenue versus 36.4% in Q2FY25. Overall CoP/t increased by 15% YoY to INR3,972, up INR512/t YoY. As a result, NMDC reported EBITDA of INR20bn, up 39% YoY, translating to EBITDA/t of INR1,870, up INR389/t YoY. It is yet to make any meaningful profit from job work on pellets from KIOCL.

Receivables from RINL and NMDC Steel stay high, but have peaked

Dues outstanding reduced by ~INR1.3bn QoQ to ~INR78.7bn led by a fall in RINL dues by INR1.64bn QoQ to INR38.3bn, whereas at NMDC Steel, dues increased by INR0.4bn QoQ to INR40.4bn.

Steady volume growth to partially offset price weakness

NMDC cut iron ore prices by INR500–550/t in Oct-25 on the back of a fall in steel prices. We expect domestic steel demand to pick up from mid-November, helping domestic iron ore prices to recover in Q4FY26 while global iron ore prices shall remain range-bound (USD95–105/t). Sales volumes expanded 12% in H1FY26 and are anticipated at 49mt (up 10% YoY) in FY26. We forecast EBITDA would compound at 4.3% over FY25–28E to INR93bn, primarily driven by expected sales volume CAGR of 7% over FY25–FY28E to 55mt in FY28E offset by lower iron ore prices.

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	62,609	48,066	30.3	66,342	(5.6)
EBITDA	20,041	14,404	39.1	24,787	(19.1)
Adjusted Profit	16,947	12,692	33.5	19,687	(13.9)
Diluted EPS (INR)	1.9	1.4	33.5	2.2	(13.9)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	2,36,683	2,70,757	2,83,238	2,88,070
Gross profit	2,27,803	2,63,737	2,75,868	2,80,084
Employee costs	17,814	19,061	20,014	21,015
Other expenses	22,506	46,437	46,014	46,336
EBITDA	82,579	87,382	94,144	93,737
Depreciation	3,728	3,914	4,110	4,315
Less: Interest expense	1,777	502	2,138	2,138
Add: Other income	15,902	13,438	14,907	15,406
Profit before tax	92,977	96,404	1,02,803	1,02,689
Prov for tax	26,041	24,294	25,906	25,878
Less: Other adjustment	0	0	0	0
Reported profit	66,935	72,110	76,897	76,812
Less: Excp.item (net)	0	0	0	0
Adjusted profit	66,935	72,110	76,897	76,812
Diluted shares o/s	8,792	8,792	8,792	8,792
Adjusted diluted EPS	8	8	9	9
DPS (INR)	3.3	3.3	3.3	2.6
Tax rate (%)	28.0	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	34.9	32.3	33.2	32.5
Net profit margin (%)	28.3	26.6	27.1	26.7
Revenue growth (% YoY)	11.2	14.4	4.6	1.7
EBITDA growth (% YoY)	12.3	5.8	7.7	(0.4)
Adj. profit growth (%)	13.2	7.7	6.6	(0.1)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.5	87.5	87.5	87.5
Sales volume(mt)	44.4	49.0	51.5	55.0
Iron ore fines realisation(INR/t)	4,672	4,552	4,552	4,312
Iron ore lumps realisations(INR/t)	6,049	5,810	5,810	5,630
Cost(INR/t)	2,403	2,219	2,182	2,122
EBITDA(INR/t)	1,860	1,783	1,828	1,622

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	10.1	9.3	8.8	8.8
Price/BV (x)	2.3	2.0	1.7	1.5
EV/EBITDA (x)	7.5	6.8	6.0	6.2
Dividend yield (%)	4.3	4.3	4.3	3.4

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	8,792	8,792	8,792	8,792
Reserves	2,87,000	3,29,804	3,77,395	4,31,163
Shareholders funds	2,95,792	3,38,596	3,86,186	4,39,954
Minority interest	0	0	0	0
Borrowings	42,757	42,757	42,757	42,757
Trade payables	2,985	3,415	3,572	3,633
Other liabs & prov	65,241	74,633	78,073	79,405
Total liabilities	4,08,277	4,60,903	5,12,092	5,67,253
Net block	41,565	57,651	68,541	89,226
Intangible assets	6,456	6,456	6,456	6,456
Capital WIP	47,375	67,375	1,12,375	1,77,375
Total fixed assets	95,396	1,31,482	1,87,372	2,73,057
Non current inv	11,153	11,153	11,153	11,153
Cash/cash equivalent	1,00,308	1,23,153	1,54,368	1,36,456
Sundry debtors	77,342	66,762	42,680	39,462
Loans & advances	7,696	7,696	7,696	7,696
Other assets	58,215	62,490	64,056	64,662
Total assets	4,08,277	4,60,903	5,12,092	5,67,253

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported pbt	92,964	96,404	1,02,803	1,02,689
Add: Depreciation	3,728	3,914	4,110	4,315
Interest (net of tax)	1,777	0	0	0
Others	(11,049)	0	0	0
Less: Changes in WC	(46,968)	16,127	39,514	14,005
Operating cash flow	15,774	92,152	1,20,521	95,132
Less: Capex	(27,947)	(40,000)	(60,000)	(90,000)
Free cash flow	(12,173)	52,152	60,521	5,132

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	24.3	22.7	21.2	18.6
RoCE (%)	30.3	26.9	25.9	23.0
Inventory days	41	38	40	40
Receivable days	87	97	71	52
Payable days	5	4	5	5
Working cap (% sales)	30.5	20.7	10.5	9.0
Gross debt/equity (x)	0.1	0.1	0.1	0.1
Net debt/equity (x)	(0.2)	(0.2)	(0.3)	(0.2)
Interest coverage (x)	44.4	166.3	42.1	41.8

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	13.2	7.7	6.6	(0.1)
RoE (%)	24.3	22.7	21.2	18.6
EBITDA growth (%)	12.3	5.8	7.7	(0.4)
Payout ratio (%)	43.3	40.6	38.1	30.0

Exhibit 1: Key financial snapshot (INR mn)

Year to March	2QFY26	2QFY25	% change	1QFY26	% change	FY26E	FY27E	FY28E
Net revenues	62,609	48,066	30.3	66,342	(5.6)	2,70,709	2,83,191	2,88,023
Raw material	6,730	6,049	11.3	1,964	242.7	7,020	7,370	7,986
Staff cost	4,012	4,129	(2.8)	4,101	(2.2)	19,061	20,014	21,015
Royalty & Premium	21,770	17,504	24.4	26,802	(18.8)			
Other expenditure	10,055	5,980	68.2	8,688	15.7	46,437	46,014	46,336
Total expenditure	42,568	33,662	26.5	41,555	2.4	1,83,375	1,89,095	1,94,334
EBITDA	20,041	14,404	39.1	24,787	(19.1)	87,382	94,144	93,737
Depreciation	1,067	842	26.7	1,055	1.2	3,914	4,110	4,315
EBIT	18,974	13,561	39.9	23,733	(20.1)	83,468	90,034	89,421
Interest	77	291	(73.6)	272	(71.7)	502	2,138	2,138
Other income	3,811	3,605	5.7	2,979	27.9	13,438	14,907	15,406
Profit Before Tax	22,708	16,875	34.6	26,440	(14.1)	96,404	1,02,803	1,02,689
Provision for Tax	5,760	4,184	37.7	6,753	(14.7)	24,294	25,906	25,878
Reported net profit	16,947	12,692	33.5	19,687	(13.9)	72,110	76,897	76,812
Adjusted Profit	16,947	12,692	33.5	19,687	(13.9)	72,110	76,897	76,812
No. of Diluted shares o/s (mn)	8,792	8,792	0.0	8,792		8,792	8,792	8,792
EPS (INR)	1.9	1.4	33.5	2.2	(13.9)	8.2	8.7	8.7
as % of net revenues								
Raw material	10.7	12.6		3.0		2.6	2.6	2.8
Staff costs	6.4	8.6		6.2		7.0	7.1	7.3
Other expenses	16.1	12.4		13.1		17.2	16.2	16.1
EBITDA	32.0	30.0		37.4		32.3	33.2	32.5
Reported net profit	27.1	26.4		29.7		26.6	27.2	26.7
Tax rate	25.4	24.8		25.5		25.2	25.2	25.2

Source: Nuvama Research, Company

Exhibit 2: Sales volume up 10% YoY

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Sales volume (mt)	9.7	11.9	12.7	11.5	10.7	10.2	-7.0

Source: Company, Nuvama Research

Exhibit 3: EBITDA/t jumps 26% YoY; cost includes pellets-related job work

Per tonne analysis(INR/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Realisation	4,882	5,393	5,013	5,383	4,980	2.0	-7.5
Cost	3,461	3,455	3,872	3,608	3,972	14.8	10.1
EBITDA	1,481	2,019	1,617	2,152	1,870	26.3	-13.1

Source: Company, Nuvama Research

Exhibit 4: Average blended iron ore price inches up 2.5% YoY

Prices (INR/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Average	4,852	5,361	5,007	5,353	4,973	2.5	-7.1
Lumps	5,596	6,372	6,037	6,424	5,695	1.8	-11.3
Fines	4,478	4,783	4,344	4,745	4,528	1.1	-4.6

Source: Company, Nuvama Research

Exhibit 5: Key assumptions

Assumptions	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Average exchange rate (USD/INR)	74.5	81.0	82.8	84.5	86.5	86.5	86.5
Total Iron ore Sales volume (mt)	40.5	38.2	44.3	44.4	49.0	51.5	55.0
Sales volume-Chhattisgarh	29.0	26.7	31.3	30.8	34.5	37.0	40.4
-Karnataka	11.5	11.5	13.0	13.6	14.5	14.5	14.6
Domestic Iron ore fines- volumes	26.4	24.8	28.9	28.9	31.9	33.5	35.7
Domestic Iron ore lumps-volumes	14.2	13.4	15.6	15.5	17.2	18.0	19.2
Exports volumes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Iron ore fines- realisation including royalty (INR/t)	5,587	3,989	4,253	4,672	4,552	4,552	4,313
Domestic Iron ore lumps realisation including royalty (INR/t)	7,620	5,371	5,571	6,050	5,810	5,810	5,631
Cost per tonne- ex royalty, export duty and railway freight (INR/t)	2,053	2,034	2,158	2,403	2,219	2,182	2,122
EBITDA/t – Iron ore (INR)	3,115	1,586	1,654	1,860	1,783	1,828	1,622

Source: Company, Nuvama Research

Exhibit 6: Changes in estimates

INR mn	Old		New		Variance (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales volume(mt)	49.0	51.5	49.0	51.5	0.0	0.0
Realisation (INR/t)	5,014	5,014	4,993	4,993	-0.4	-0.4
Revenue	2,71,961	2,84,495	2,70,757	2,83,238	-0.4	-0.4
EBITDA	93,349	1,01,267	87,382	94,144	-6.4	-7.0
PAT	75,523	82,554	72,110	76,897	-4.5	-6.9
EPS (INR/share)	8.6	9.4	8.2	8.7	-4.6	-6.6

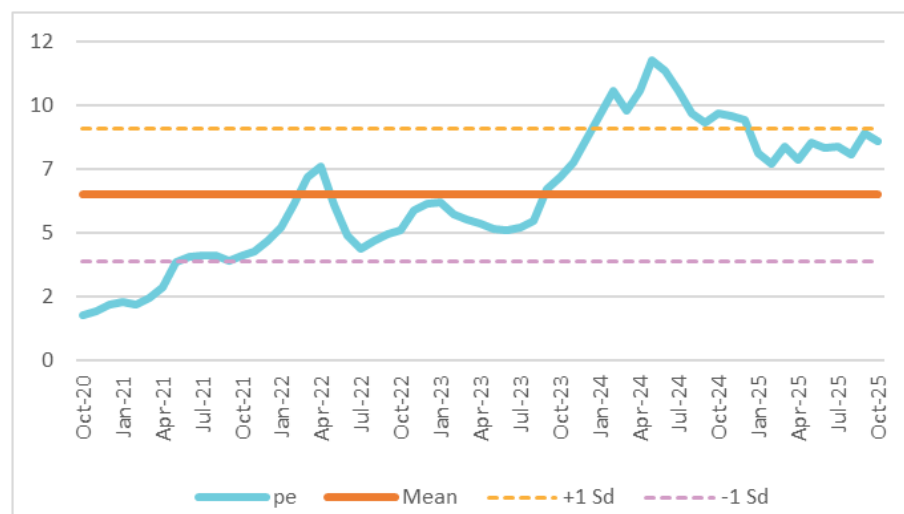
Source: Company, Nuvama Research

Exhibit 7: Valuation

Particulars (INR mn)	FY28E
EPS (INR)	8.7
P/E (x)	9.0
Target Price/share (INR)	79

Source: Nuvama Research, Company

Exhibit 8: Trading near +1SD PE of last five years' average



Source: Company, Nuvama Research

Company Description

NMDC Limited is the largest merchant iron ore miner in India with capacity of 55mtpa. It is also engaged in the production and sale of diamond, sponge iron and wind power. The company proposes to diversify into other commodities, such as steel-making raw materials (coking coal, manganese ore, nickel), fertiliser raw materials (rock phosphate potash), and thermal coal.

Investment Theme

We see iron ore prices hover around current levels. That said, we believe additional volumes from Chhattisgarh and Karnataka sector from FY26 would spur sales volume growth.

Key Risks

- Lower-than-expected volume amid logistics constraints
- Deflation in global iron ore prices
- Competition in domestic market from other miners
- Any imposition of duty/additional royalty on iron ore

Additional Data

Management

CMD	Amitava Mukherjee
Director - Financial	Amitava Mukherjee
Director - Production	Dilip Kumar Mohanty
Director - Technical	Mr vinay kumar

Holdings – Top 10*

	% Holding		% Holding
LIC of India	5.53	Aditya Birla AM	0.95
Vanguard Inc	1.61	UTI AMC	0.71
Mirae Assets	1.46	Dimensional Fun	0.68
SBI Funds	1.44	Bandhan AMC	0.52
Blackrock	1.27	ICICI Pru	0.43

*Latest public data

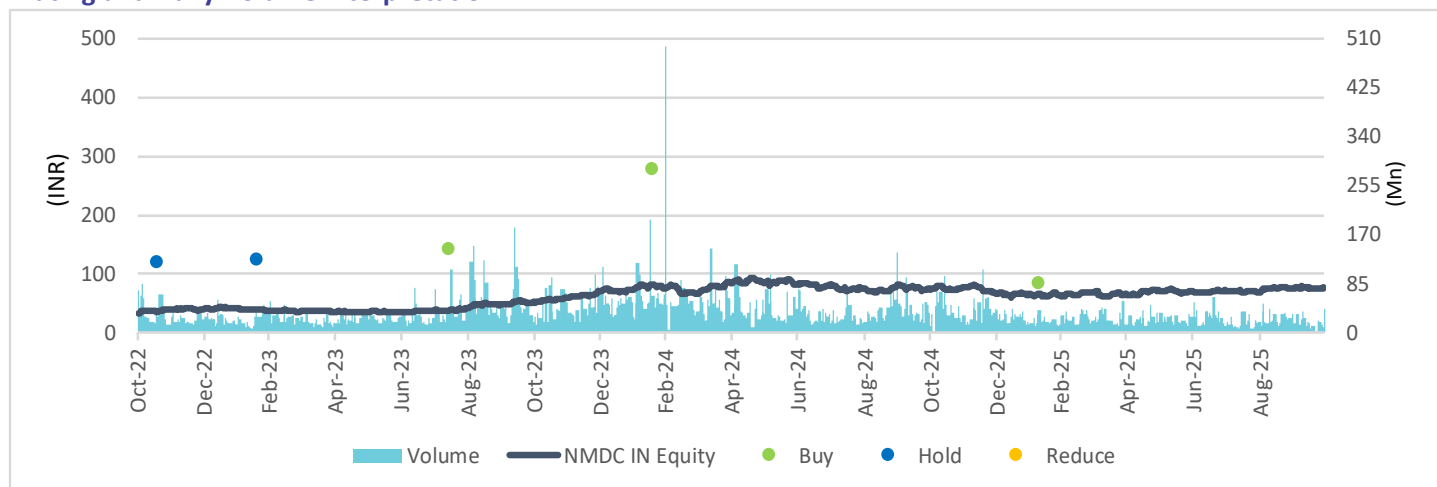
Recent Company Research

Date	Title	Price	Reco
13-Aug-25	Volume growth to continue; <i>Result Update</i>	71	Buy
28-May-25	Volume growth underway; <i>Result Update</i>	73	Buy
06-Feb-25	In-line result; receivables on the rise; <i>Result Update</i>	65	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
29-Oct-25	Jindal Steel	Weak prices and high CoP hit earnings; <i>Result Update</i>
18-Oct-25	JSW Steel	Resilient earnings amid adverse macro; <i>Result Update</i>
17-Oct-25	Hindustan Zinc	Price-driven growth; <i>Result Update</i>

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%	205
Hold	<15% and >-5%	68
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 officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 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 other than intended 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

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 in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: 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 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

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

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

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. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com