

JUBILANT PHARMOVA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,101
12 month price target (INR)	1,550
52 Week High/Low	1,310/802
Market cap (INR bn/USD bn)	175/2.0
Free float (%)	52.3
Avg. daily value traded (INR mn)	238.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	47.68%	47.68%	50.68%
FII	16.57%	17.40%	17.22%
DII	10.52%	9.53%	7.05%
Pledge	0%	0%	0%

FINANCIALS

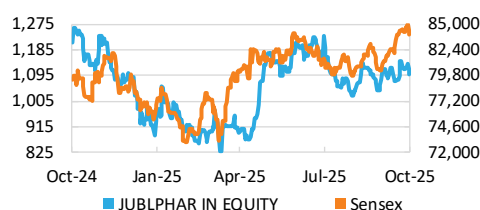
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	67,029	72,345	81,577	91,593
EBITDA	9,008	11,737	14,204	16,627
Adjusted profit	1,955	5,328	5,760	7,474
Diluted EPS (INR)	12.3	33.5	36.2	46.9
EPS growth (%)	63.1	172.5	8.1	29.8
RoAE (%)	1.4	14.4	8.8	10.7
P/E (x)	89.7	32.9	30.4	23.5
EV/EBITDA (x)	22.5	16.3	14.3	11.6
Dividend yield (%)	0.5	0.5	0.7	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	81,577	91,593	1.9%	1.7%
EBITDA	14,204	16,627	3.1%	1.4%
Adjusted profit	5,760	7,474	2.6%	1.9%
Diluted EPS (INR)	36.2	46.9	2.6%	1.9%

PRICE PERFORMANCE



Line-3 starts multi-year optimism

Jubilant Pharmova (JPL) beat our Q2FY26E revenue/EBITDA/PAT by 3%/12%/8%. EBITDA margin is robust at 17.4% (+135bp versus Nuvama estimate) while adjusted PAT stood at INR1.24bn.

JPL delivered a robust quarter w.r.t. its Radiopharma, CDMO-SI and Allergy segments. We remain optimistic on JPL due to: i) Spokane CDMO-SI Line-3 commissioning and incremental revenue fuelled by rising RFP traction; ii) strong momentum in Radiopharma, MIBG launch in FY27E; and iii) improving outlook for the CRDMO business, particularly in European R&D centre for ADCs/biologics. We believe JPL's multi-year story is on track with rising CDMO/CRDMO mix. Retain 'BUY' with an SotP-based TP of INR1,550 (earlier INR1,500).

Q2FY26: Beat on all fronts; reports robust margins

JPL's revenue grew 12% YoY to INR19.7bn. Gross margin at 69.7% beat our estimate by 207bp due to mix improvement. EBITDA at INR3.4bn grew 18% YoY with margins at 17.4% (+85bp YoY), 135bp ahead of Nuvama estimate. Adjusted PAT at INR1.24bn increased 10% YoY. Radiopharmaceuticals revenue grew 16% YoY driven by strong growth in the Ruby-Fill installations as JPL successfully attracted new channel partners. CDMO-SI revenue grew 30% YoY due to tech-transfer revenues at Line 3 at Spokane. Allergy business grew 14% YoY on the back of growth in its US market.

CDMO-SI Line-3 drives incremental growth; Radiopharma strengthens

JBL commissioned its CDMO-SI Line-3 facility at Spokane, generating incremental revenues from technology transfer programs (5–6 products)—slightly ahead of our expectations. Commercialisation of these products from FY27 is expected to drive its margins. The likely reopening of Montreal facility in Q3FY26 and commissioning of the new ophthalmic plant by end-FY26 should propel its growth as well. In radiopharma business, we find encouraging comments on Ruby-Fill installations and launch commentary on MIBG (FY27E). The API business integration with Jubilant Biosys enhances CRDMO capabilities. We think FY28E is an inflexion year, as more growth would be aided by PET pharmacies and CDMO line-4. The start of the BD activities at European R&D centre can also provide new opportunities in ADCs/mAbs. Considering this, we see strong growth visibility over the next four–five years.

Several triggers unfolding; maintain 'BUY' with TP of INR1,550

In light of the improving business mix and increasing CDMO contribution, we are raising FY26E/27E EPS by 3%/2% driven by growth in the key segments. Progress in CDMO, radiopharma and expected MIBG approval in FY27E remain key variables to monitor. Retain 'BUY' with a TP of INR1,550 (earlier INR1,500).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	19,664	17,523	12.2	19,007	3.5
EBITDA	3,414	2,894	18.0	2,896	17.9
Adjusted Profit	1,240	1,129	9.8	1,029	20.5
Diluted EPS (INR)	7.8	7.1	9.8	6.5	20.5

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	67,029	72,345	81,577	91,593
Gross profit	45,622	49,175	55,529	62,283
Employee costs	22,160	22,679	26,432	30,226
R&D cost	0	0	0	0
Other expenses	14,454	14,759	14,893	15,431
EBITDA	9,008	11,737	14,204	16,627
Depreciation	3,819	3,686	4,010	4,767
Less: Interest expense	2,723	2,403	1,992	1,600
Add: Other income	687	568	418	400
Profit before tax	3,153	6,216	8,619	10,660
Prov for tax	978	1,443	2,852	3,198
Less: Exceptional item	(1,689)	3,595	(58)	0
Reported profit	771	8,394	5,721	7,474
Adjusted profit	1,955	5,328	5,760	7,474
Diluted shares o/s	159	159	159	159
Adjusted diluted EPS	12.3	33.5	36.2	46.9
DPS (INR)	5.0	5.0	7.2	9.4
Tax rate (%)	31.0	23.2	33.1	30.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	50.1	47.0	44.5	44.0
R&D as a % of sales	(3.3)	13.9	27.6	19.8
Net Debt/EBITDA	(14.0)	26.9	23.6	22.0
EBITDA margin (%)	13.4	16.2	17.4	18.2
Net profit margin (%)	2.9	7.4	7.1	8.2
Revenue growth (% YoY)	6.7	7.9	12.8	12.3
EBITDA growth (% YoY)	16.0	30.3	21.0	17.1
Adj. profit growth (%)	63.1	172.5	8.1	29.8

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
Capex (USD mn)	(18.2)	3.5	8.7	13.0

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	89.7	32.9	30.4	23.5
Price/BV (x)	3.2	2.8	2.6	2.4
EV/EBITDA (x)	22.5	16.3	14.3	11.6
Dividend yield (%)	0.5	0.5	0.7	0.9

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	158	158	158	158
Reserves	54,181	62,391	66,968	72,947
Shareholders funds	54,339	62,549	67,126	73,105
Minority interest	(128)	(163)	(163)	(163)
Borrowings	36,640	27,310	30,714	34,124
Trade payables	8,563	10,048	10,728	11,794
Other liabs & prov	9,444	9,898	11,421	12,823
Total liabilities	1,15,485	1,27,564	1,28,934	1,38,597
Net block	21,578	21,323	25,892	27,309
Intangible assets	35,072	36,377	35,286	34,583
Capital WIP	12,523	27,147	28,552	18,319
Total fixed assets	69,173	84,847	89,730	80,211
Non current inv	422	435	483	533
Cash/cash equivalent	9,568	10,888	2,613	16,665
Sundry debtors	9,159	8,915	10,057	12,045
Loans & advances	8	11	11	11
Other assets	22,353	18,532	20,653	23,083
Total assets	1,15,485	1,27,564	1,28,934	1,38,597

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	1,705	9,806	8,559	10,660
Add: Depreciation	3,819	3,686	4,010	4,767
Interest (net of tax)	0	0	0	0
Others	2,555	(4,351)	(888)	(1,055)
Less: Changes in WC	1,634	1,580	(1,463)	(2,431)
Operating cash flow	9,713	10,721	10,219	11,941
Less: Capex	(8,977)	(11,156)	(8,945)	4,352
Free cash flow	736	(435)	1,274	16,293

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	1.4	14.4	8.8	10.7
RoCE (%)	6.5	9.5	11.3	12.0
Inventory days	228	191	165	162
Receivable days	51	46	42	44
Payable days	143	147	146	140
Working cap (% sales)	19.8	9.2	10.0	11.0
Gross debt/equity (x)	0.7	0.4	0.5	0.5
Net debt/equity (x)	0.5	0.3	0.4	0.2
Interest coverage (x)	1.9	3.4	5.1	7.4

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	63.1	172.5	8.1	29.8
RoE (%)	1.4	14.4	8.8	10.7
EBITDA growth (%)	16.0	30.3	21.0	17.1
Payout ratio (%)	103.5	9.5	20.0	20.0

Exhibit 1: 'Vision 2030': 2x revenue growth with ~1,000bp margin expansion

	From FY24	To FY30
2x Revenue	Rs. 6,703 Cr.	Rs. 13,500 Cr.
25% EBITDA Margin	~ 15 %	23% to 25%
Zero Net Debt	Rs. 2,457 Cr.	Zero
High Teens RoCE	High Single digit	High Teens

Source: Company

Exhibit 2: Vision 2030 growth drivers: CDMO, CRDMO to be key in our view

Business	Growth Drivers
Radiopharma	Leadership in Ruby-Fill® Launch New PET, SPECT and Therapeutic products (MIBG) Invest in 6 high margin PET Radiopharmacies in US
Allergy immunotherapy	Strengthen competitive position and develop new products
CDMO - Sterile Injectables	Double capacity in Spokane, US
CRDMO	Add large pharma customers Grow CDMO and custom manufacturing in API
Generics	Launch new products in the US and Grow profitable Non-US international business

Source: Company.

Q2FY26: Updates by business segment

Radiopharma

- Jubilant is able to attract new channel partners for Ruby-Fill by demonstrating superior value proposition.
- Ruby-Fill's EBITDA margins have moved up as the install base grew by 24% YoY during the quarter.
- The company is on track to introduce multiple new products in the PET and SPECT imaging from FY27 to FY29 that has an addressable Market size of ~USD550mn.
- **MIBG:** Dosing for Phase 2 clinical trial is complete and company expects to submit the data package to FDA by H2FY26 and launch the drug by FY27 after the approval to the product and manufacturing.
- **DTPA:** As competition has entered, company expects to lose market share in this product. To offset this loss, the company is preparing to launch one new product in FY27.

Radiopharmacy

- EBITDA margins of Radiopharmacy remained weak due to increased competitive intensity in the SPECT business.
- Since last year, Jubilant's two PET radiopharmacies started distributing Pylarify (prostate cancer diagnostic imaging agent) and it continues to see revenue growth in PET radiopharmacies.
- The proposed expansion of adding six new PET radiopharmacies (USD50mn capex) is underway. These new PET radiopharmacies would be fully operational in FY28 and can generate >20% RoCE.

Allergy business

- Jubilant is the sole supplier of Venom in the US and company is creating customer awareness of bee sting allergy treatments.
- Jubilant is taking efforts to grow the allergy business outside the US and it expects the ex-US growth to be gradual.
- The business continues to develop innovative products to address various allergies.

CDMO Sterile Injectables

- The business growth in Q2 is supported by increase in sales volume in base business and incremental revenue from Line 3 due to technology transfer programs.
- CDMO business saw YoY decline in EBITDA margins due to shutdown at the Montreal facility.
- **Spokane line 3 and 4:** The Spokane expansion is on track and the company has launched line-3 with a total investment of USD132mn. The line has already generated revenue and currently 5-6 technology transfer programs are underway. The commercial batch production would start from FY27 after FDA approval of these products. Due to the tariff environment in the US, Jubilant is witnessing strong traction in RFPs at Line-3 hence it expects to reach full utilisation in the next 3 years. Line-4 expansion is on track company expects to start commercial production by FY28.

- **Montreal facility:** The Montreal facility is witnessing internal quality system improvements and facility upgrades to address the OAI status; the operations are expected to restart in Q3'FY26. At Montreal facility, company has announced USD114mn investment to expand liquid and lyophilization sterile fill operations. Of this USD40mn of cost is funded by Canadian government through the concessional loans. The company is also setting up 200 bottles/minute sterile ophthalmic plant and it is seeing high RFPs. This ophthalmic line is currently undergoing validations and is expected to be commercially qualified by end-FY26.

CRDMO

- The drug discovery business grew 7% YoY due to increase in revenue from large Pharma customers. The company has integrated new R&D facility in France.
- EBITDA margin contracted YoY due to change in project mix and investment in business development.
- Medium term outlook on this business continues to be positive due to increase in large pharma clients and the addition in new capabilities.
- The API business saw margin expansion due to continued focus on profitable products.
- **API business transfer to Jubilant Biosys:** The company has completed the sale and transfer of API Business to Jubilant Biosys, which has created integrated drug discovery business + CDMO API business unit. The company expects to improve operational efficiency in this business and benefit from brand recall of Jubilant Biosys.

Generics

- The company plans to launch six-eight products/annum in the US and non-US international markets.
- The company is ramping up exports to the US markets and it has started product supplies from its Contract manufacturing partners.

Exhibit 3: Segmental breakdown (INR mn)

Segmental Revenue (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation (%)
Radiopharmaceuticals	2,910	2,510	15.9	2,710	7.4	2,617	11.2
Radiopharmacy	6,070	5,680	6.9	5,980	1.5	6,136	(1.1)
Allergy Immunotherapy	1,940	1,700	14.1	1,810	7.2	1,813	7.0
CDMO -Sterile Injectables	3,930	3,020	30.1	3,700	6.2	3,278	19.9
Drug discovery	1,620	1,510	7.3	1,610	0.6	1,915	(15.4)
API	1,370	1,270	7.9	1,410	(2.8)	1,422	(3.7)
Generics	1,670	1,730	(3.5)	1,660	0.6	1,930	(13.5)
Segmental EBITDA (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation (%)
Radiopharmaceuticals	1,270	1,200	5.8	1,260	0.8	1,073	18.4
Margins	43.6%	47.8%	(417)	46.5%	(285)	41.0%	
Radiopharmacy	80	60	33.3	100	(20.0)	123	(34.8)
Margins	1.3%	1.1%	26	1.7%	(35)	2.0%	
Allergy Immunotherapy	760	460	65.2	630	20.6	616	23.3
Margins	39.2%	27.1%	1,212	34.8%	437	34.0%	
CDMO -Sterile Injectables	940	890	5.6	620	51.6	656	43.4
Margins	23.9%	29.5%	(555)	16.8%	716	20.0%	
Drug discovery	330	360	-8.3	320	3.1	459	(28.2)
Margins	20.4%	23.8%	(347)	19.9%	49	24.0%	
API	210	120	75.0	220	(4.5)	228	(7.7)
Margins	15.3%	9.4%	588	15.6%	(27)	16.0%	
Generics	140	210	(33.3)	120	16.7	135	3.6
Margins	8.4%	12.1%	(376)	7.2%	115	7.0%	

Source: Company, Nuvama Research

Exhibit 4: Actuals versus estimates (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation (%)	Consensus	Deviation (%)
Net revenue	19,664	17,523	12.2	19,007	3.5	19,111	2.9	19,278	2.0
Raw material costs	5,965	5,548	7.5	6,182	(3.5)	6,192	(3.7)		
Gross profit	13,699	11,975	14.4	12,825	6.8	12,919	6.0		
Gross Margin (%)	69.7	68.3	133	67.5	219	67.6	207		
Employee costs	6,362	5,643	12.7	5,911	7.6	6,306	0.9		
Other expenses	3,923	3,438	14.1	4,018	(2.4)	3,552	10.4		
EBITDA	3,414	2,894	18.0	2,896	17.9	3,060	11.6	3,066	11.4
EBITDA margin (%)	17.4	16.5	85	15.2	213	16.0	135	15.9	146
Net finance expense (income)	502	610	(17.7)	490	2.4	500	0.4		
Depreciation	1,048	914	14.7	981	6.8	983	6.6		
Other income	98	217	(54.8)	120	(18.3)	100	(2.0)		
PBT	1,903	1,444	0.3	1,544	2.8	1,677	13.5		
Exceptionals	-58	-142		0					
Income tax expense	704	419	68.0	519	35.6	537	31.2		
Tax rate (%)	37	29		34		32			
Reported Net profit	1,203	1,028	17.0	1,029	16.9	1,143	5.2		
Adjusted Profit after tax	1,240	1,129	9.8	1,029	20.5	1,143	8.4	1,156	7.2

Source: Company, Nuvama Research

Exhibit 5: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY25	FY26E	FY27E
Net Revenue	19,664	17,523	12.2	19,007	3.5	72,345	81,577	91,593
Cost of revenue	5,965	5,548	7.5	6,182	(3.5)	23,170	26,049	29,310
Gross profit	13,699	11,975	14.4	12,825	6.8	49,175	55,529	62,283
Employee cost	6,362	5,643	12.7	5,911	7.6	22,679	26,432	30,226
Other expenses	3,923	3,438	14.1	4,018	(2.4)	14,759	14,893	15,431
EBITDA	3,414	2,894	18.0	2,896	17.9	11,737	14,204	16,627
EBITDA margin (%)	17	17		15		16	17	18
Depreciation	1,048	914	14.7	981	6.8	3,686	4,010	4,767
EBIT	2,366	1,980	19.5	1,915	23.6	8,051	10,193	11,860
Less: Interest Expense	502	610	(17.7)	490	2.4	2,403	1,992	1,600
Add: Other income	98	217	(54.8)	120	(18.3)	568	418	400
Add: Exceptional items	-58	-142		0		3,595	-58	0
Add: JV & Associates - Profit	-1	-1		-1		-5	-2	0
Profit before tax	1,903	1,444	32%	1,544	3	9,806	8,559	10,660
Less: Provision for Tax	704	419	68.0	519	35.6	1,443	2,852	3,198
Less: Minority Interest	-4	-3	33.3	-4	0.0	-31	-14	-12
Reported Profit	1,203	1,028	17.0	1,029	16.9	8,394	5,721	7,474
Adjusted Profit	1,240	1,129	9.8	1,029	20.5	5,328	5,760	7,474
No. of Diluted shares outstanding	159	159		159		159	159	159
Adjusted Diluted EPS	7.8	7.1	9.8	6.5	20.5	33.5	36.2	46.9
as % of revenues	Q2FY26	Q2FY25		Q1FY26		FY25	FY26E	FY27E
Cost of revenue	30.3	31.7		32.5		32.0	31.9	32.0
Employee cost	32.4	32.2		31.1		31.3	32.4	33.0
Total operating expenses	82.6	83.5		84.8		83.8	82.6	81.8
Gross profit	69.7	68.3		67.5		68.0	68.1	68.0
Operating profit	12.0	11.3		10.1		11.1	12.5	12.9
Net profit	6.1	5.9		5.4		11.6	7.0	8.2
Tax rate	37.0	29.0		33.6		14.7	33.3	30.0

Source: Company, Nuvama Research

Company Description

Incorporated in 1978 and part of the Jubilant Group, Jubilant Pharmova has a global presence across diverse business sectors, including Radiopharma, allergy immunotherapy, CDMO sterile injectables, CRDMO services, generics, and proprietary novel drugs. The company operates multiple manufacturing facilities serving regulated markets worldwide, including the US and Europe.

In the Radiopharma business, the company is involved in manufacturing and supply of radiopharmaceuticals in the US. The allergy immunotherapy business manufactures and supplies allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Through its CDMO sterile injectables business, it offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilisation), full-service ophthalmic offer and ampoules. The CRDMO business includes the drug discovery services business that provides contract R&D services and the CDMO-API business, which manufactures APIs. Jubilant Therapeutics is involved in the proprietary novel drugs business developing breakthrough therapies in oncology and for autoimmune disorders.

Investment Theme

Jubilant is among the top three radiopharmaceutical manufacturers in the US and this business has a 45-50% margin profile due to its backward and forward integration. Ruby-Fill (PET scan product) is set to drive growth and I-MIBG can be a game changer. Radiopharmacy, an attractive business due to lower competition driven by regulatory challenge and unwillingness of the hospitals to invest in the clean room infrastructure to prepare the formulations is expected to undergo a turnaround. JPL is also investing in 6 new PET pharmacies which should aid margins. In the allergy therapy business, it has a strategic advantage as it is the sole supplier of venom extracts in the US and the company also has plans to expand in other territories. In the CMO business, capacity expansion by adding new lines at both Spokane and Montreal in the sterile injectable/ophthalmic operations, can be a solid growth factor. The generic business should also see a turnaround with lifting of the import alert on Roorkee unit and closure of the Salisbury unit in the US. Strong cash flow generation and debt reduction should assist in overall profitability of the company.

Key Risks

- Delayed turnaround of radiopharmacy business
- Delayed commercialisation of Line 3 at Spokane
- Customers' failure in allergy business to secure required product approvals

Additional Data

Management

Chairman	Shyam S. Bhartia
Co-Chairman	Hari S. Bhartia
Managing Director	Priyavrat Bhartia
Joint Managing Director	Arjun S Bhartia
Auditor	Walker Chandiok & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Rekha Rakesh Jh	6.43	Kotak AMC	2.42
Norges Bank	3.55	IDFC MF	2.10
Miller Holdings	3.28	Quant Money Man	1.85
MAV MGMT	3.15	Theleme	1.71
East Bridge	2.53	Vanguard	1.62

*Latest public data

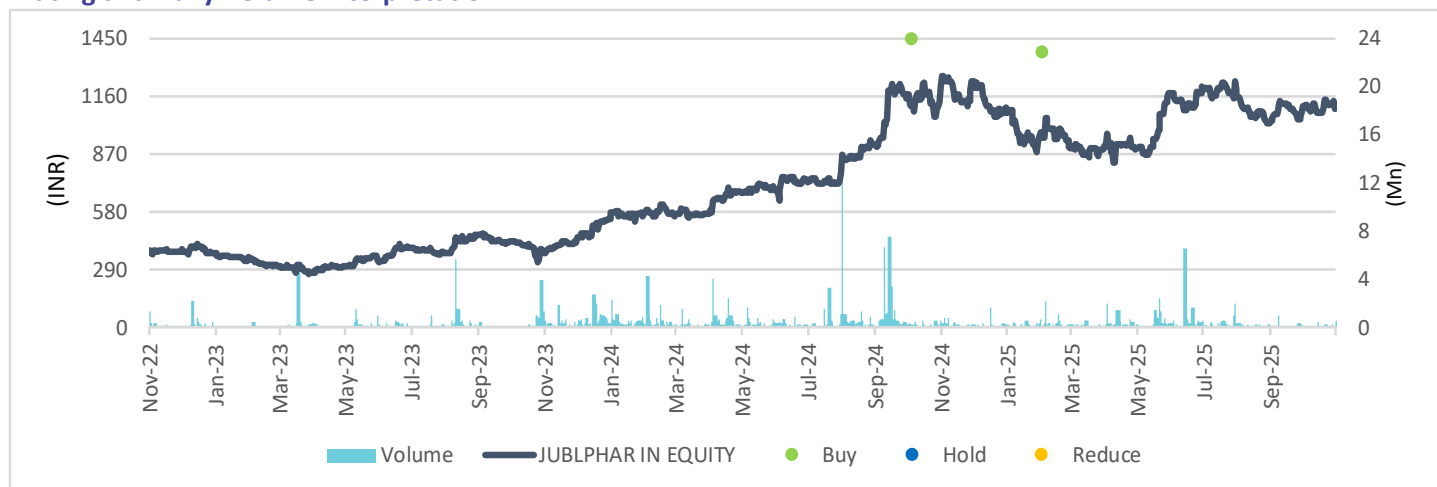
Recent Company Research

Date	Title	Price	Reco
29-Jul-25	Building momentum in CDMO business; <i>Result Update</i>	1,153	Buy
16-May-25	Strong performance; improved outlook; <i>Result Update</i>	946	Buy
03-Mar-25	Aims to double revenue, treble EBITDA by; <i>Company Update</i>	903	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
30-Oct-25	Cipla	Succession finalised; EBITDA guidance cu; <i>Result Update</i>
25-Oct-25	Dr Reddy's Labs	In-line performance; <i>Result Update</i>
23-Oct-25	Cipla	Eli Lilly deal: A weighty growth affair; <i>Company 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
