NCC

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	195
12 month price target (INR)	260
52 Week High/Low	327/170
Market cap (INR bn/USD bn)	123/1.4
Free float (%)	80.7
Avg. daily value traded (INR mn)	606.5

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	22.11%	22.10%	22.10%
FII	12.87%	12.70%	13.79%
DII	16.65%	17.50%	15.60%
Pledge	0%	0%	0%

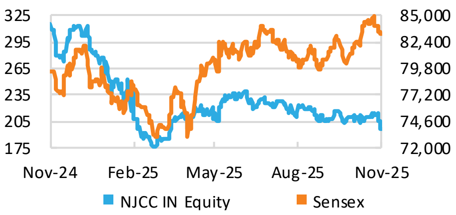
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,92,053	1,76,765	2,08,141	2,43,126
EBITDA	17,456	14,652	18,710	22,098
Adjusted profit	7,997	5,811	8,152	10,406
Diluted EPS (INR)	12.7	9.3	13.0	16.6
EPS growth (%)	16.2	(27.3)	40.3	27.7
RoAE (%)	10.7	7.6	9.9	11.6
P/E (x)	16.9	23.2	16.6	13.0
EV/EBITDA (x)	7.8	9.8	8.0	6.8
Dividend yield (%)	1.0	1.0	1.0	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,76,765	2,08,141	-13%	-12%
EBITDA	14,652	18,710	-21%	-13%
Adjusted profit	5,811	8,152	-31%	-19%
Diluted EPS (INR)	9.3	13.0	-31%	-19%

PRICE PERFORMANCE



Weak quarter

NCC reported Q2FY26 top line of ~INR37.3bn (down 16% YoY). EBITDA margin decreased ~160bp YoY to 7.4% while adjusted PAT fell 37% YoY. Order intake came in at ~INR62bn in Q2FY26. Net debt inched up by ~INR4.2bn QoQ while working capital cycle deteriorated to 125 days (116 days at end-Q1FY26). The company ended the quarter with an order book of ~INR719.6bn (book-to-bill of 3.4x) and is L1 in another INR10–15bn projects.

Protracted monsoon, approval issues and a stretched payment cycle in JJM projects compel us to slash FY26E/27E/28E EPS by 31%/19%/11%. Maintain 'BUY' with a revised TP of INR260 (INR280 earlier) based on 17x Q2FY28E EPS.

Execution and margins decline YoY in Q2FY26

NCC's top line inched down 16% YoY while EBITDA margin fell ~160bp YoY/QoQ to 7.4% in Q2FY26. Execution was impacted adversely by: i) a protracted monsoon season; ii) delay in commencement of work on certain projects due to approval issues (over Q3FY25–Q1FY26, the company won ~INR343bn projects; work yet to gather pace on many of these); and iii) a stretched payment cycle in JJM projects—over the past six quarters, execution of JJM projects has been sluggish across the industry. NCC executed ~INR6bn in Q2FY26 (~INR10.8bn in H1FY26) in JJM projects and has a balance executable order book of ~INR70bn. It is yet to receive ~INR17bn in payments pertaining to the JJM projects.

Due to these issues, the company has withdrawn its guidance for the full year (it had earlier guided for 10% YoY revenue growth in FY26E with an EBITDA margin of 9%).

Order inflows remain healthy

NCC won INR62.3bn worth of orders during Q2FY26 and ended the quarter with an order book of ~INR719.6bn (book-to-bill of 3.4x). Year to date FY26 order inflows stand at ~INR174.2bn; NCC is currently L1 in another INR10–15bn projects. The company has a robust bid pipeline of ~INR2.5tn.

Debt levels increase QoQ

Gross debt increased to ~INR21.1bn in Q2FY26 (INR18.5bn at end-Q1FY26) while net debt rose ~INR4.2bn QoQ to ~INR14.5bn. NCC ended the quarter with net debt to equity of 0.19x (0.13x at end-Q1FY26). The working capital cycle deteriorated to 125 days in Q2FY26 (116 days at end-Q1FY26). NCC did not receive any amount from the Vizag deal in H1FY26, but expects ~INR1.2bn in payments during H2FY26E and the balance ~INR2.7bn over the next two years.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	37,264	44,450	(16.2)	43,782	(14.9)
EBITDA	2,775	4,012	(30.8)	3,949	(29.7)
Adjusted Profit	1,010	1,606	(37.1)	1,901	(46.9)
Diluted EPS (INR)	1.6	2.6	(37.1)	3.0	(46.9)

Parvez Qazi
Parvez.Qazi@nuvama.com

Vasudev Ganatra
Vasudev.Ganatra@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,92,053	1,76,765	2,08,141	2,43,126
Gross profit	28,484	26,570	32,535	38,004
Employee costs	7,587	8,220	9,471	11,063
Other expenses	3,441	3,697	4,353	4,842
EBITDA	17,456	14,652	18,710	22,098
Depreciation	2,129	2,328	2,727	2,961
Less: Interest expense	6,527	6,373	7,119	7,469
Add: Other income	1,870	1,817	2,034	2,244
Profit before tax	10,284	7,769	10,898	13,912
Prov for tax	2,673	1,958	2,746	3,506
Less: Other adj	0	0	0	0
Reported profit	7,611	5,811	8,152	10,406
Less: Excp.item (net)	386	0	0	0
Adjusted profit	7,997	5,811	8,152	10,406
Diluted shares o/s	628	628	628	628
Adjusted diluted EPS	12.7	9.3	13.0	16.6
DPS (INR)	2.2	2.2	2.2	2.2
Tax rate (%)	26.0	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,256	1,256	1,256	1,256
Reserves	73,112	77,542	84,313	93,337
Shareholders funds	74,368	78,798	85,568	94,593
Minority interest	0	0	0	0
Borrowings	14,840	17,840	22,840	23,840
Trade payables	76,432	71,846	86,215	97,423
Other liabs & prov	31,904	30,083	34,206	38,236
Total liabilities	1,98,340	1,99,382	2,29,665	2,54,947
Net block	13,939	22,111	23,885	25,424
Intangible assets	211	241	271	300
Capital WIP	1,448	1,448	1,448	1,448
Total fixed assets	15,598	23,800	25,603	27,172
Non current inv	10,652	12,902	14,402	15,902
Cash/cash equivalent	13,376	8,431	8,243	8,585
Sundry debtors	30,977	31,012	36,278	39,657
Loans & advances	4,678	5,278	5,878	6,478
Other assets	1,15,732	1,10,632	1,31,934	1,49,826
Total assets	1,98,340	1,99,382	2,29,665	2,54,947

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Book-to-bill ratio (x)	3.3	3.6	3.2	3.0
Orderbook (INR bn)	715.5	739.3	759.5	832.0
Gross margin (%)	14.8	15.0	15.6	15.6
EBITDA margin (%)	9.1	8.3	9.0	9.1
Net profit margin (%)	4.2	3.3	3.9	4.3
Revenue growth (% YoY)	4.9	(8.0)	17.7	16.8
EBITDA growth (% YoY)	5.9	(16.1)	27.7	18.1
Adj. profit growth (%)	16.2	(27.3)	40.3	27.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	7,611	5,811	8,152	10,406
Add: Depreciation	2,129	2,328	2,727	2,961
Interest (net of tax)	4,831	4,767	5,325	5,587
Others	(5,654)	(4,767)	(5,325)	(5,587)
Less: Changes in WC	7,206	1,923	8,655	6,614
Operating cash flow	1,710	6,217	2,223	6,754
Less: Capex	2,881	10,530	4,530	4,530
Free cash flow	(1,170)	(4,313)	(2,307)	2,224

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Interest cost (%)	3.4	3.6	3.4	3.1
Employee cost (%)	4.0	4.7	4.6	4.6
Other exp. (%)	1.8	2.1	2.1	2.0
Other inc. (%)	1.0	1.0	1.0	0.9
Dep. (% gr. block)	6.9	5.7	6.0	5.9
Effect. tax rate (%)	26.0	25.2	25.2	25.2

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	10.7	7.6	9.9	11.6
RoCE (%)	20.5	15.2	17.6	18.9
Inventory days	32	36	36	36
Receivable days	56	64	59	57
Payable days	154	180	164	163
Working cap (% sales)	29.2	30.0	29.5	28.2
Gross debt/equity (x)	0.2	0.2	0.3	0.3
Net debt/equity (x)	0	0.1	0.2	0.2
Interest coverage (x)	2.3	1.9	2.2	2.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	16.9	23.2	16.6	13.0
Price/BV (x)	1.8	1.7	1.6	1.4
EV/EBITDA (x)	7.8	9.8	8.0	6.8
Dividend yield (%)	1.0	1.0	1.0	1.0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	16.2	(27.3)	40.3	27.7
RoE (%)	10.7	7.6	9.9	11.6
EBITDA growth (%)	5.9	(16.1)	27.7	18.1
Payout ratio (%)	18.1	23.8	16.9	13.3

Exhibit 1: Financial snapshot

Standalone (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	FY25	FY26E	FY27E	FY28E
Revenue	37,264	44,450	(16.2)	43,782	(14.9)	1,92,053	1,76,765	2,08,141	2,43,126
Direct cost	31,601	37,715	(16.2)	37,020	(14.6)	1,63,569	1,50,195	1,75,606	2,05,122
Staff cost	2,011	1,889	6.5	1,951	3.1	7,587	8,220	9,471	11,063
Other expenses	877	835	5.1	863	1.7	3,441	3,697	4,353	4,842
Total expenditure	34,489	40,438	(14.7)	39,833	(13.4)	1,74,597	1,62,113	1,89,431	2,21,028
EBITDA	2,775	4,012	(30.8)	3,949	(29.7)	17,456	14,652	18,710	22,098
Depreciation	555	539	3.0	542	2.4	2,129	2,328	2,727	2,961
EBIT	2,220	3,473	(36.1)	3,408	(34.8)	15,327	12,324	15,983	19,137
Less: Interest Expense	1,525	1,645	(7.3)	1,514	0.8	6,527	6,373	7,119	7,469
Add: Other income	475	351	35.6	514	(7.6)	1,870	1,817	2,034	2,244
Add: Prior period items	-	-	NA	-	NA	-	-	-	-
Add: Exceptional Items	0	0	NA	0	NA	(386)	-	-	-
Profit Before Tax	1,170	2,178	(46.3)	2,408	(51.4)	10,284	7,769	10,898	13,912
Less: Provision for Tax	161	573	(72.0)	507	(68.3)	2,673	1,958	2,746	3,506
Reported profit	1,010	1,606	(37.1)	1,901	(46.9)	7,611	5,811	8,152	10,406
Adjusted profit	1,010	1,606	(37.1)	1,901	(46.9)	7,997	5,811	8,152	10,406
Equity capital	1,256	1,256	0.0	1,256	0.0	1,256	1,256	1,256	1,256
No. of Diluted shares outstanding (mn)	628	628	0.0	628	0.0	628	628	628	628
Adjusted Diluted EPS	1.6	2.6	(37.1)	3.0	(46.9)	12.7	9.3	13.0	16.6
as % of net revenues			YoY bps		QoQ bps				
Direct cost	84.8	84.8	-4.49	84.6	24.90	85.2	85.0	84.4	84.4
Other operating expenses	2.4	1.9	47.67	2.0	38.43	1.8	2.1	2.1	2.0
EBITDA	7.4	9.0	-157.81	9.0	-157.28	9.1	8.3	9.0	9.1
Adjusted profit	2.7	3.6	-90.24	4.3	-163.24	4.2	3.3	3.9	4.3
Tax rate	13.7	26.3	-1,257.28	21.1	-733.18	26.0	25.2	25.2	25.2

Source: Company, Nuvama Research

Conference call highlights

1. **FY26 guidance**

   - Revenue and margins: Management withdrew their guidance due to a protracted rainy season and payment issues in JJM projects.
   - Capex: INR10.5bn (~INR7.5bn earlier)

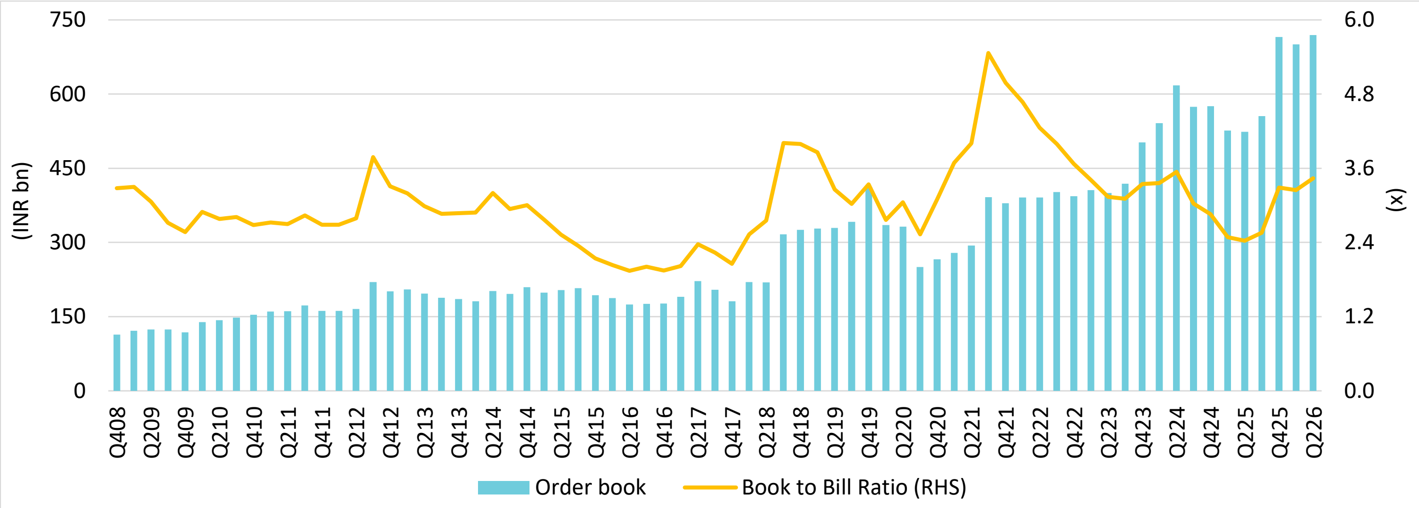
2. **Order book**: Order inflows during the quarter were INR62.2bn. NCC ended the quarter with an order book of ~INR719.6bn (book-to-bill of 3.4x).

   YTD order inflows stand at ~INR174.2bn. It includes a major order worth ~INR68.3bn received in Oct-25 from Central Coalfields for extraction and transportation of coal.

   NCC is also L1 in projects worth INR10–15bn.

   The company has a bid pipeline of ~INR2.5tn across the building, transportation, water and electrical T&D segments.

Exhibit 2: Revenue visibility remains healthy in Q2FY26

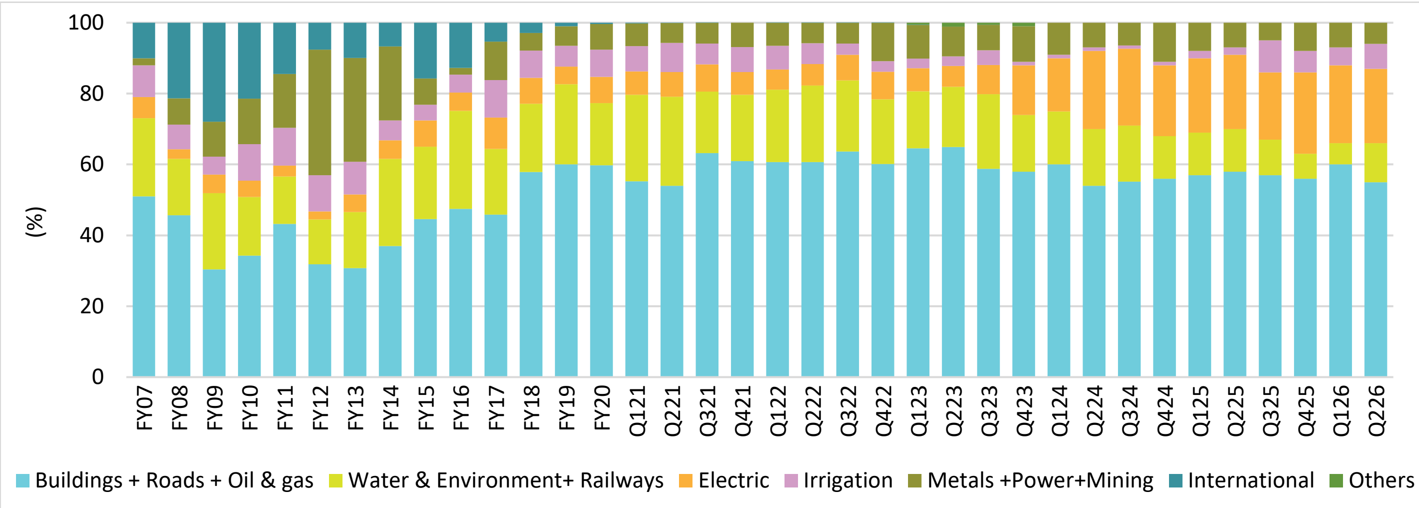


Source: Company, Nuvama Research

Given its segmental diversification, NCC would, in our view, sustain its strong run in order inflows (refer to *NCC - Firing on all cylinders*).

3. **Q2FY26 order book breakdown**: Buildings (31%), transport (24%), water and railways (11%), electric (21%), irrigation (7%) and mining (6%).

Exhibit 3: Building segment biggest contributor to order book

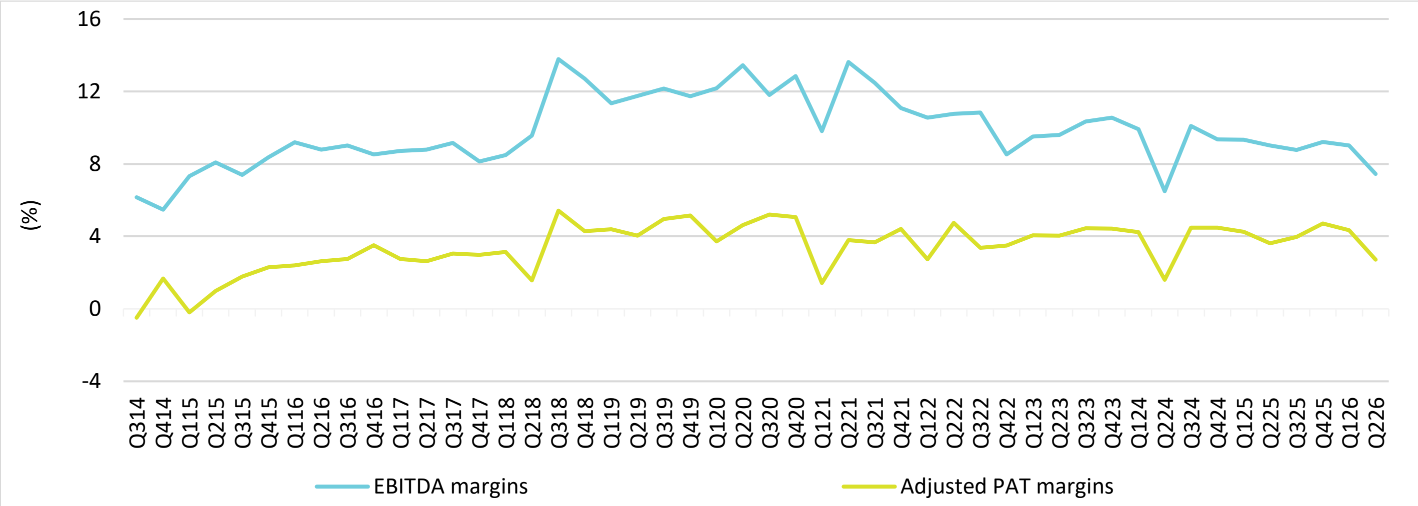


Source: Company, Nuvama Research

4. **EBITDA margin falls in Q1FY26**: EBITDA margins during the quarter decreased ~160bp YoY/QoQ to 7.4% due to operating de-leverage.

   Adjusted PAT margins were down ~90bp YoY/160bp QoQ to 2.7%.

Exhibit 4: EBITDA margin declines YoY in Q2FY26

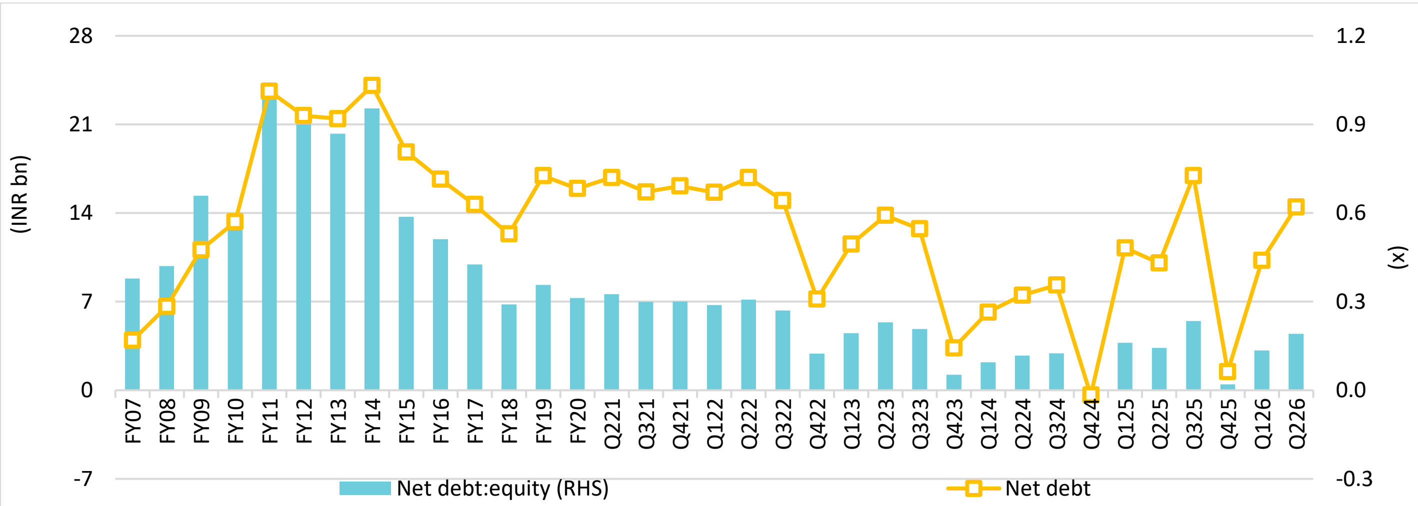


Source: Company, Nuvama Research

5. **Debt**: Gross debt continued to inch higher and stood at ~INR21.1bn at end-Q2FY26 (INR18.5bn at end-Q1FY26).

   NCC ended the quarter with net debt of ~INR14.5bn (INR10.3bn in Q1FY26); consequently, net debt to equity increased to 0.19 (0.13x at end-Q1FY26).

Exhibit 5: Net debt increased QoQ in Q2FY26

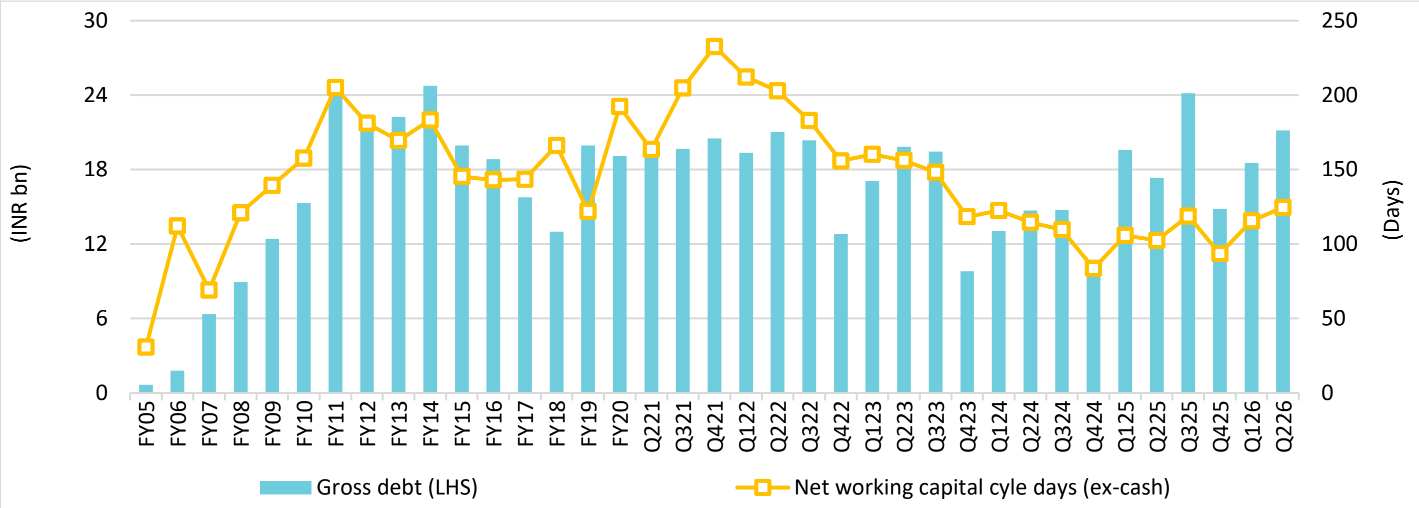


Source: Company, Nuvama Research

Management expects debt to fall in H2FY26E.

6. **Working capital cycle**: The working capital cycle deteriorated to 125 days (116 days at end-Q1FY26).

Exhibit 6: Working capital cycle increases sequentially in Q2FY26



Source: Company, Nuvama Research

7. **NCC Urban Vizag deal:** During Q4FY22, the company had sold its entire stake in its subsidiary NCC Vizag Urban Infrastructure. The equity invested by NCC in this subsidiary was INR500mn. The company has already received the entire equity amount. Of the loan amount, the company received INR150mn in FY25 while INR1.2bn is likely to be received in H2FY26E. The balance ~INR2.7bn would be received within the next 2 years.

8. **Smart meter projects**: NCC currently has two smart meter projects under execution in Maharashtra and Bihar.

   NCC has a total equity commitment of ~INR4.9bn in these projects of which it has already invested ~INR2.1bn to date.

9. **Investment in subsidiaries/JVs** at end-Q2FY26 was INR11.9bn (INR10.5bn in Q1FY26).

10. **Capex:** The company incurred capex of ~INR0.8bn in Q2FY26 and ~INR1.7bn in H1FY26.

Company Description

NCC is one of the largest construction players in India and undertakes civil construction in transportation, water & irrigation, buildings, power, transmission and distribution. The company has ventured into railways and metals segments as well. It also has exposure to the real estate development space and owns land bank in various cities in South India.

Investment Theme

NCC is a well-diversified player in the construction space. That it has built up capabilities across infrastructure verticals implies a slowdown in one vertical would not affect its overall growth a great deal. Moreover, NCC has a sizeable land bank spread across cities in South India. Even though the company has put on hold its development plans due to a soft real estate market, these land holdings are expected to result in significant value accretion as and when the real estate market improves.

Key Risks

The company's venture into the asset ownership space has resulted in upfront investments with returns being back-ended. Though the company has pruned its real estate plans considerably, it still has exposure to subsidiaries through investments and loans given out to them.

Although we believe the thrust on infrastructure spending by the government would continue, given that public sector finances are getting stretched, any cut in spending could affect order intake and growth assumptions. Even though NCC is a well-diversified player and is insulated in terms of order intake risks to any particular vertical, the overall decrease in spending could have a bearing on its growth prospects.

Additional Data

Management

Chairman	Durga Prasad
MD & CEO	A V RANGA RAJU
CFO	Sanjay Pusarla
Director	Uma Shankar
Auditor	S.R. Batliboi & Associates LLP

Holdings – Top 10*

	% Holding		% Holding
Rekha Jhunjhunwala	12.48	Kotak MF	0.56
ICICI Pru	5.67	Franklin	0.49
Quant MF	4.73	Invesco	0.47
Unifi Blend	1.20	HDFC MF	0.43
Norges	0.69	Quadrant	0.23

**Latest public data*

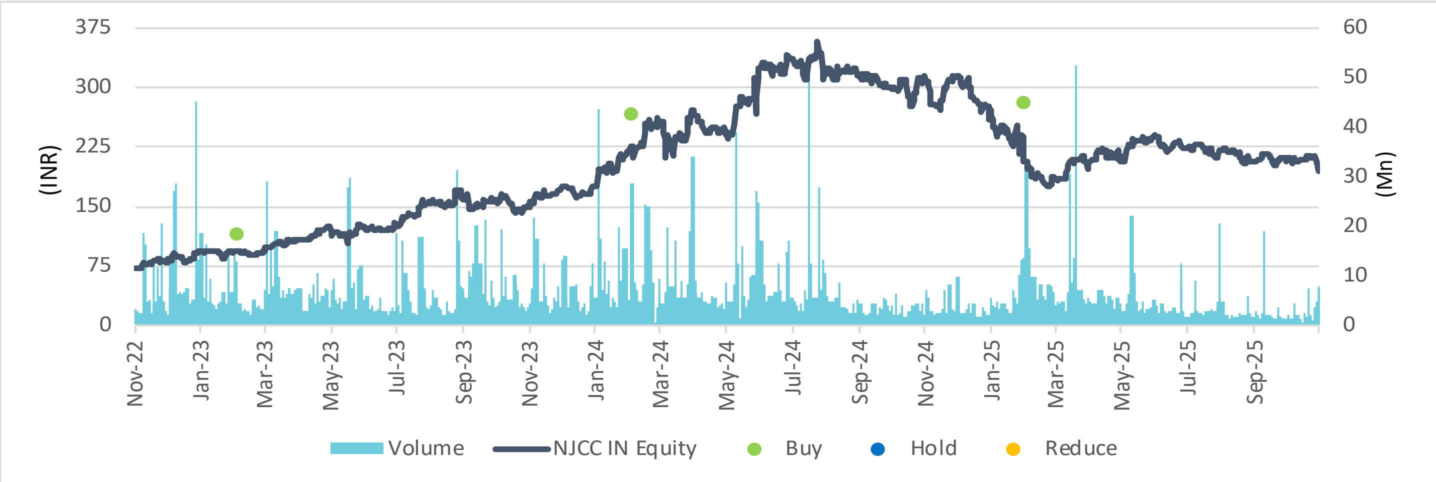
Recent Company Research

Date	Title	Price	Reco
06-Aug-25	Soft quarter; *Result Update*	213	Buy
16-May-25	Mixed bag; *Result Update*	228	Buy
06-Feb-25	Weak performance; *Result Update*	238	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
05-Nov-25	Adani Ports & SEZ	Strong quarter; return profile improves; *Result Update*
03-Nov-25	Infrastructure	Oct-25: Road activity falls YoY; *Sector Update*
16-Oct-25	JSWINFRA	Iron ore drags steady quarter; *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%	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

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal, pseudonym=Msg9fxP7wyHcUJj8U9hqnElitaBp7XDX, 2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c, postalCode=400098, st=Maharashtra, serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.11.07 17:54:31 +05'30'
Adobe Acrobat version: 2025.001.20813