Choice
Institutional Equities

Q2FY26 Result Update

Nuvoco Vistas Corp Ltd.: Positive Thesis Intact

October 17, 2025 CMP: INR 413 | Target Price: INR 560

Expected Share Price Return: 35.5% I Dividend Yield: 0.0% I Potential Upside: 35.5%

BUY

Sector View: Positive

Change in Estimates	✗
Target Price Change	✗
Recommendation	✗

Company Info

BB Code	NUVOCO IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	477.4/288.0
Mkt Cap (Bn)	INR 147.4 / $1.7
Shares o/s (Mn)	357.2
3M Avg. Daily Volume	5,56,376

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	116.4	116.4	-	126.9	126.9	-
EBITDA	21.9	21.9	-	26.1	26.1	-
EBITDAM %	18.9	18.9	-	20.5	20.5	-
PAT	5.8	5.8	-	8.8	8.8	-
EPS	16.4	16.4	-	24.7	24.7	-

Actual vs CIE

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	24.6	24.1	1.9
EBITDA	3.7	3.5	5.2
EBITDAM %	14.9	14.5	47 bps
PAT	0.4	0.0	NA

Key Financials

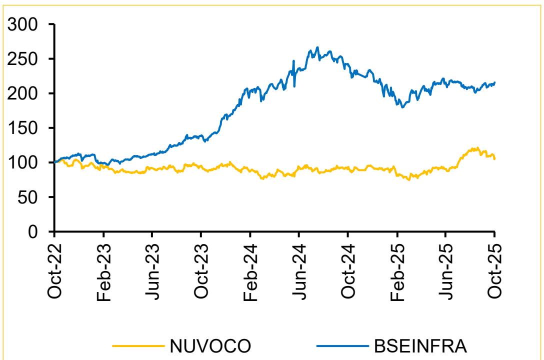
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	107.3	103.6	116.4	126.9	141.0
YoY (%)	1.4	(3.5)	12.4	9.1	11.1
EBITDA	16.2	13.7	22.0	26.1	31.2
EBITDAM %	15.1	13.2	18.9	20.5	22.1
Adj PAT	1.5	0.2	5.8	8.8	12.5
EPS	4.1	0.6	16.4	24.7	34.9
ROE %	1.6	0.2	6.1	8.4	10.6
ROCE %	5.2	3.9	9.9	13.1	15.9
PE(x)	74.3	634.5	24.7	16.4	11.6
EV/EBITDA	9.2	12.8	8.0	6.5	5.2
EV/IC	1.2	1.4	1.5	1.4	1.3

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	72.02	72.02	72.02
FIIs	5.19	3.82	3.55
DIIs	18.09	19.10	19.37
Public	4.70	5.06	5.06

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	115.8	56.0	(10.8)
NUVOCO	6.4	11.7	13.6



Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9521

Ashutosh Murarka
Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9521

Sectoral Tailwinds to Complement Company Fundamentals

We maintain our **BUY** rating on NUVOCO with a target price of INR 560/sh. We continue to be constructive on NUVOCO owing to 1) Sectoral tailwinds - **positive outlook for demand growth and pricing,** 2) Company-specific positives, such as a) strong capacity addition of 10 Mtpa by FY27E, b) **premiumisation** initiatives**, c)** better **geographical** optimisation and d) ongoing **cost-saving** program which targets INR 50/t saving in FY26E. We like NUVOCO's capital structure with **debt levels above 2.0x of EBITDA**. There is an optionality to expand footprint in newer markets, such as UP, MP and Maharashtra. On the basis of our realistic assumptions, NUVOCO's **ROCE expands** by 1,200bps from 3.9% in FY25 to 15.9% in FY28E. **NUVOCO continues to be amongst our high conviction picks in the cement sector.**

We forecast NUVOCO's EBITDA to expand at a CAGR of 31.4% over FY25 – 28E based on our volume growth assumptions of 6.0%/8.0%/10.0% and realisation growth of 6.0%/1.0%/1.0% in FY26E/27E/28E, respectively.

We arrive at a 1-year forward TP of **INR 560/share** for NUVOCO. We value NUVOCO on our EV/CE framework – we assign an EV/CE multiple of 1.6x/1.6x for FY27E/28E. We did a sanity check of our EV/CE TP using the implied EV/EBITDA multiple. On our TP of INR 560, FY28E implied EV/EBITDA multiple is 6.0x, which makes NUVOCO amongst the cheapest mid to large-sized cement companies in our coverage.

Risk to the thesis:

Risks related to **feedstock availability and prices**, including potential impact from geopolitical situation on pet coke cost and rake availability.

Regulatory and demand-side risk potential hikes in state levies on limestone and a slowdown in government spending on infrastructure pose risk to cost structure and demand visibility.

Q2FY26 Results: Strong YoY EBITDA Surge Supported by Better Realisation

NUVOCO reported Q2FY26 consolidated Revenue and EBITDA of INR 24,576 Mn (+8.3% YoY, -14.5% QoQ) and INR 3,670 Mn (+67.8% YoY, -29.2% QoQ) vs Choice Institutional Equities (CIE) estimate of INR 24,112 Mn and INR 3,488 Mn, respectively. In our view, market expectation of Q2FY26 EBITDA was in the range of INR 3,470 – 3,800 Mn. Total volume for Q2 stood at 4.3 Mnt (vs CIE est. 4.4 Mnt), up 2.4% YoY and down 15.7% QoQ.

Realisation/t came in at INR 5,715/t (+5.8% YoY and +1.5% QoQ), which is better than CIE est. of INR 5,520/t. Total cost/t came in at INR 4,862/t (-0.4% YoY and +5.3% QoQ). As a result, EBITDA/t came in at INR 853/t, which is a decline of ~INR 163/t QoQ.

EBITDA/t Expected to Reach INR 1,069/t in FY26E with the Support of the Project SPRINT & Project BRIDGE

NUVOCO is targeting ~INR 50/t cost saving in H2FY26E through multiple initiatives: 1) Ramping up of slag usage, from 45,000 to 75,000t/month, 2) Upgrading Nimbol WHRS from 4.7 MW to 6.6 MW (with ~INR 100 Mn capex), 3) Increasing AFR usage from 12% to 15–16%, 4) Setting up hybrid wind solar power in the North, 5) Reducing lead distance by 12–15 km and 6) Commissioning the Odisha railway siding for 100% clinker movement to Jaipur by Q3. We expect these initiatives will lead NUVOCO to increase its EBITDA/t above INR 1,000/t in FY26E.

Management Call – Highlights

- **Cost Management:** Nuvoco maintained its focus on cost optimisation in Q2FY26. Distribution cost fell QoQ, driven by operational efficiencies and a partial waiver of the Busy Season Surcharge, while raw material cost remained steady QoQ, supported by a long-term slag supply contract.

- **Capacity Target:** The company targets a total capacity of 35 Mntpa by FY27E, up from the existing operational capacity of 25 Mntpa.

- **Vadraj Acquisition (West Focus):** The Vadraj acquisition will add 6 Mntpa to the company's capacity. The Vadraj Cement Plant is progressing as planned, with site execution and overhauling underway, trial runs expected by H1FY27E and full operations by Q3FY27E.

- **East Expansion:** The company plans to add 4 Mntpa in the East region through a modest investment of under INR 2,000 Mn, by expanding capacities at the Arasmeta, Jojobera, Panagarh and Odisha Cement Plants.

- **Premiumisation:** The company achieved an all-time high in premiumisation at 44% and a trade mix of 74% in Q2FY26, marking industry-leading performance.

- **Growth Pipeline:** Medium-term plans involve a brownfield expansion at Chittorgarh in the North and a greenfield project at Gulbarga, targeting growth in the West and Central regions.

- **Vadraj Funding:** The Vadraj acquisition was financed with long-term debt of INR 6,000 Mn, while the balance was covered through short-term bridge financing, which will be entirely converted into CCDs (equity-linked instruments).

- **Q2 Headwinds:** Cement demand in Q2FY26 was affected by heavy monsoon rains, an early festival season and channel realignment after the GST rate reduction from 21% to 18%. This resulting in a short-term adjustment phase and moderated pan-India prices.

- **Demand Drivers:** Future demand will largely depend on the pace of capital expenditure, with a substantial share of planned government outlays — around 62% of Central and 80% of State allocations — still to be disbursed over the remainder of the year.

- **Cost Monitoring:** Fuel cost rose QoQ due to higher petcoke prices. Geopolitical developments could further influence petcoke cost, while rake availability continues to be a key logistical factor to watch out for.

Exhibit 1: Strong YoY EBITDA Surge Supported by Better Realisation

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	4.3	4.2	2.4	5.1	(15.7)
Revenues (INR Mn)	24,576	22,686	8.3	28,727	(14.5)
COGS	4,300	4,708	(8.7)	4,925	(12.7)
Power and Fuel cost	4,536	4,527	0.2	5,140	(11.8)
Freight Exp.	6,471	6,198	4.4	7,856	(17.6)
Employee Cost	1,783	1,655	7.7	1,795	(0.7)
Other Expenses	3,816	3,410	11.9	3,825	(0.2)
EBITDA (INR Mn)	3,670	2,187	67.8	5,186	(29.2)
EBITDA Margin (%)	14.9	9.6	529 bps	18.1	(312)bps
Depreciation	2,181	2,153	1.3	2,147	1.6
EBIT (INR Mn)	1,488	35	4,212.2	3,039	(51.0)
EBIT Margin (%)	6.1	0.2	590 bps	10.6	(452)bps
Other Income	39	104	(62.8)	148	(74)
Interest	1,016	1,315	(22.8)	1,171	(13.3)
PBT	512	(1,177)	NA	2,016	(74.6)
Tax	148	(325)	NA	684	(78.4)
PAT (INR Mn)	364	(852)	NA	1,332	(72.7)
Basic EPS (INR)	1.0	(2.4)	NA	3.7	(72.7)

Source: NUVOCO, Choice Institutional Equities

Exhibit 2: Operational Assumptions: Improving Trajectory (Consolidated in INR/t)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	18.8	18.8	19.4	20.6	22.2	24.4
YoY (%)	6.0	0.1	3.1	6.0	8.0	10.0
Realisation/t	5,631	5,703	5,338	5,659	5,715	5,773
YoY (%)	7.2	1.3	(6.4)	6.0	1.0	1.0
COGS/t	950	1,038	1,063	1,047	1,057	1,068
Employee Cost/t	322	362	348	368	372	375
Power & Fuel Cost/t	1,485	1,137	1,015	955	907	861
Freight Expenses/t	1,499	1,556	1,440	1,411	1,389	1,367
Other Expenses/t	731	747	765	809	817	825
Total Cost/t	4,987	4,840	4,631	4,590	4,542	4,497
EBITDA/t	644	863	707	1,069	1,173	1,275
YoY (%)	(23.7)	34.0	(18.0)	51.2	9.8	8.7
Revenue (in INR Mn)	1,05,862	1,07,329	1,03,567	1,15,270	1,21,079	1,25,923
YoY (%)	13.6	1.4	(3.5)	12.4	9.1	11.1
EBITDA (in INR Mn)	12,105	16,239	13,720	21,778	24,858	27,333
YoY (%)	(19.1)	34.2	(15.5)	60.2	18.5	19.6
PAT (IN INR Mn)	8,275	1,471	218	5,708	7,940	9,814

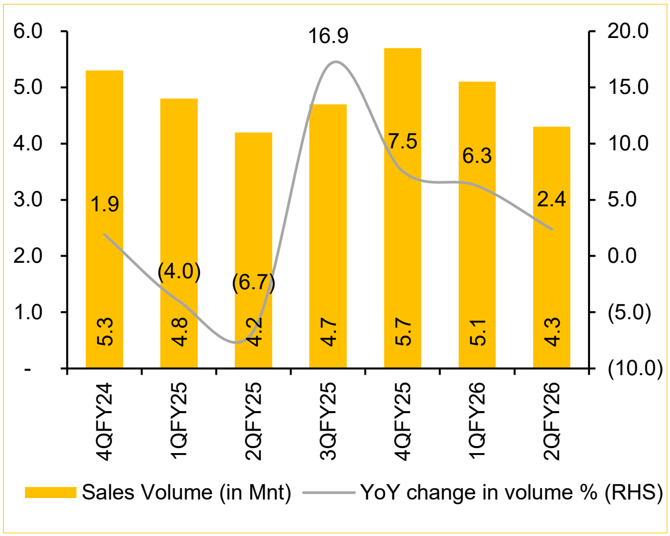
Source: NUVOCO, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

Particular (INR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE (%)	3.8	1.9	5.2	3.9	9.9	13.1	15.9
WACC (%)	11.8	11.8	11.8	11.8	11.8	11.8	11.8
RoCE less WACC %	(8.0)	(9.9)	(6.6)	(7.9)	(1.9)	1.3	4.1
EV	1,64,022	1,67,364	1,49,662	1,46,407	1,53,065	1,44,940	1,37,154
Capital Employed	1,51,219	1,37,198	1,34,632	1,29,070	1,23,919	1,21,733	1,29,192
EV/CE	**1.08**	**1.22**	**1.11**	**1.13**	**1.24**	**1.19**	**1.06**
Cement Industry EV/CE							
Target EV/CE					**1.6**	**1.6**	**1.6**
Target EV					**1,92,074**	**1,88,686**	**2,00,248**
Gross Debt					36,226	34,226	32,226
Cash & Equivalents					3,962	10,086	15,872
Net Debt - (Ex of Vadraj Acquisition)					**25,265**	**17,140**	**10,354**
Equity Value					**1,66,810**	**1,71,545**	**1,89,894**
Vadraj Value Add					**21,000**	**21,000**	**21,000**
EQUITY VALUE INCL VADRAJ					**1,87,810**	**1,92,545**	**2,10,894**
Equity Value Per Share					**526**	**539**	**590**
1 yr forward TP (INR/sh)							**560**
Implied Multiples							
EV/EBITDA (x)					**8.6**	**7.0**	**6.0**
P/E(x)					**28.5**	**19.5**	**15.2**
P/BV (x)					**1.7**	**1.6**	**1.6**

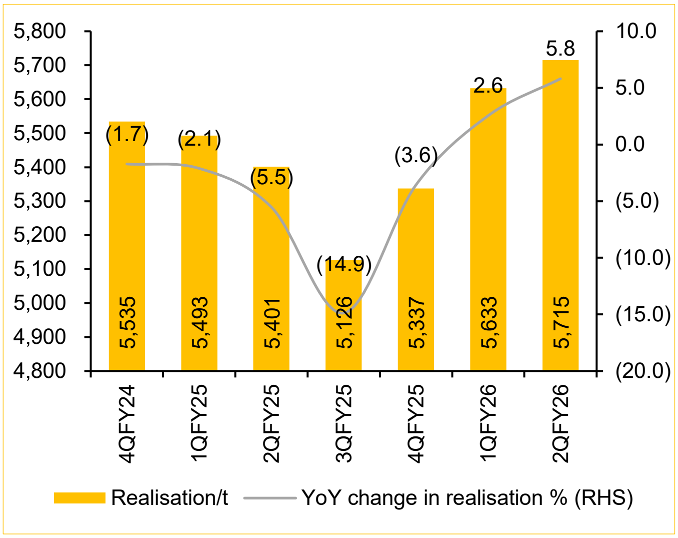
Source: NUVOCO, Choice Institutional Equities

Volume came in slightly below expectation



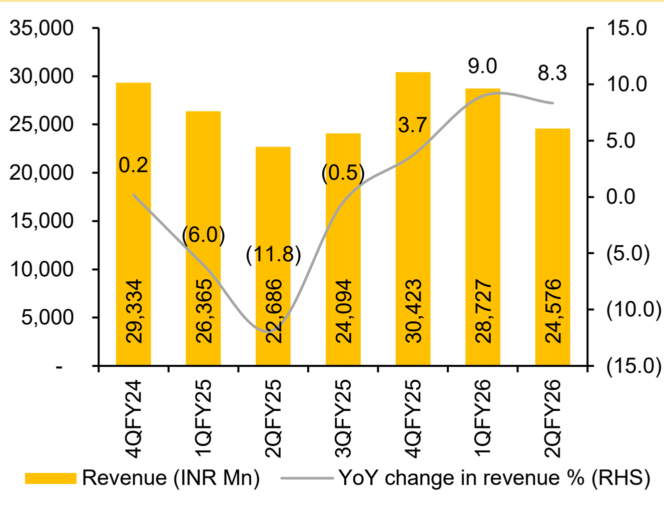
Source: NUVOCO, Choice Institutional Equities

Price increases continue beyond Q2FY26



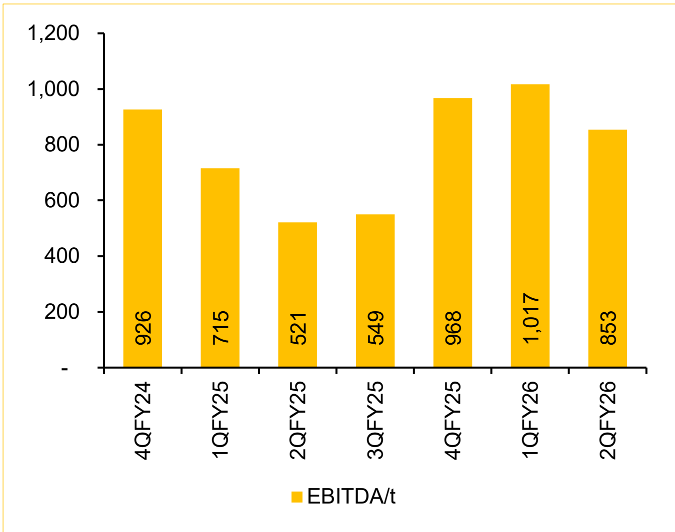
Source: NUVOCO, Choice Institutional Equities

Lower sequential volumes weighed on revenues



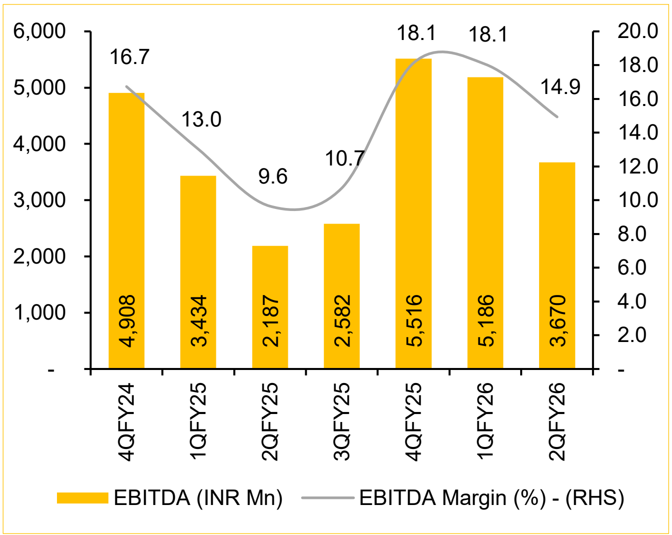
Source: NUVOCO, Choice Institutional Equities

Improved realisation & cost-efficiency drive EBITDA/t



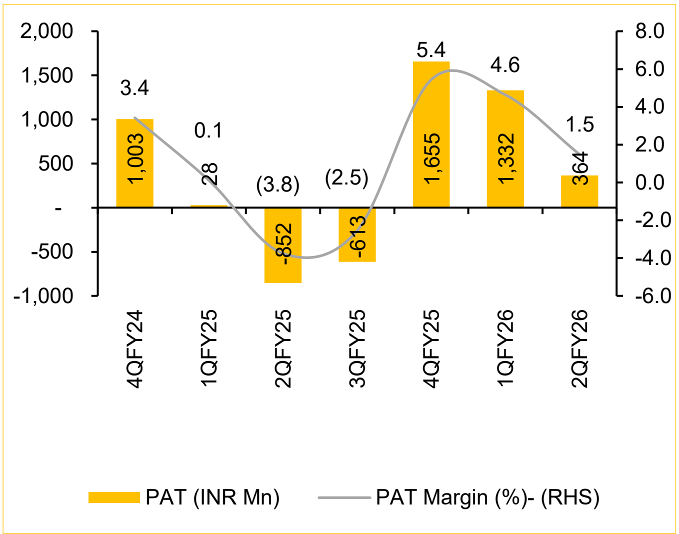
Source: NUVOCO, Choice Institutional Equities

EBITDA margin expanded by 529bps on a YoY basis



Source: NUVOCO, Choice Institutional Equities

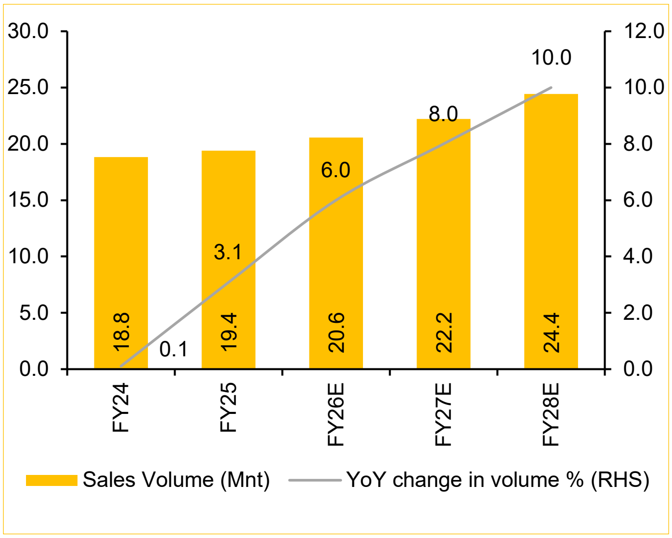
Profitability rebounds on a YoY basis



Source: NUVOCO, Choice Institutional Equities

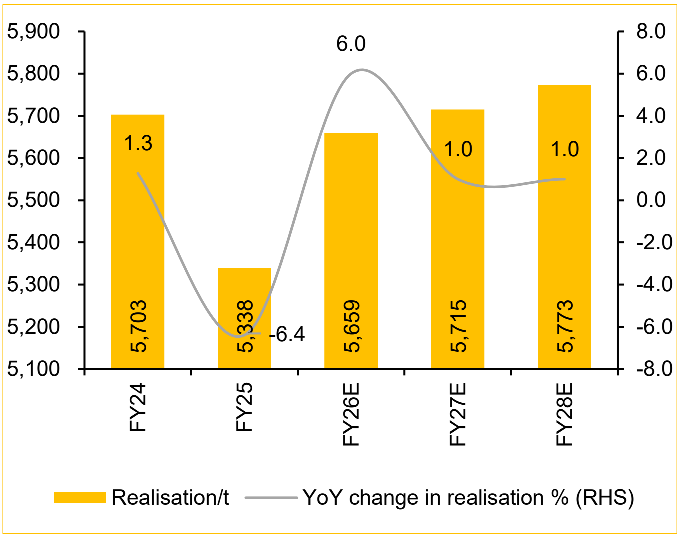
**All figures are in INR Million*

Volume projected to rise to 24.4 Mnt by FY28E



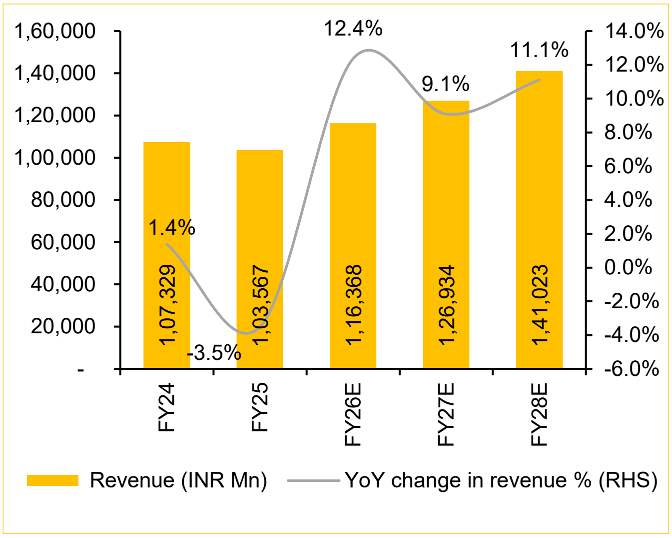
Source: NUVOCO, Choice Institutional Equities

Realisation/t started improving



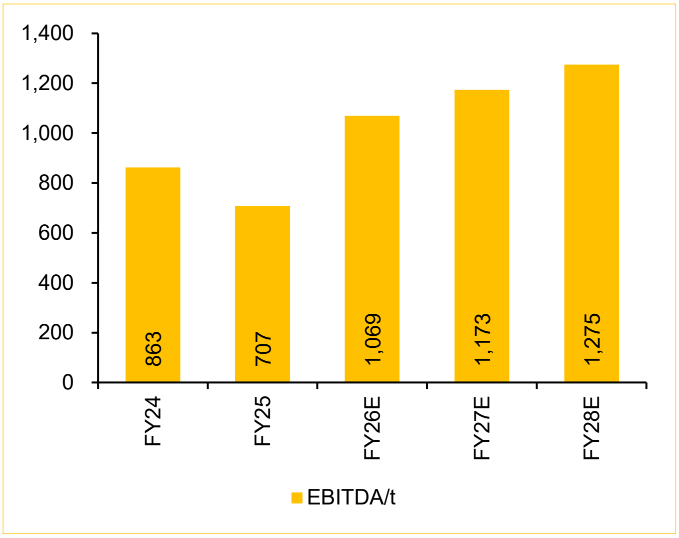
Source: NUVOCO, Choice Institutional Equities

Revenue expected to grow supported by higher volumes



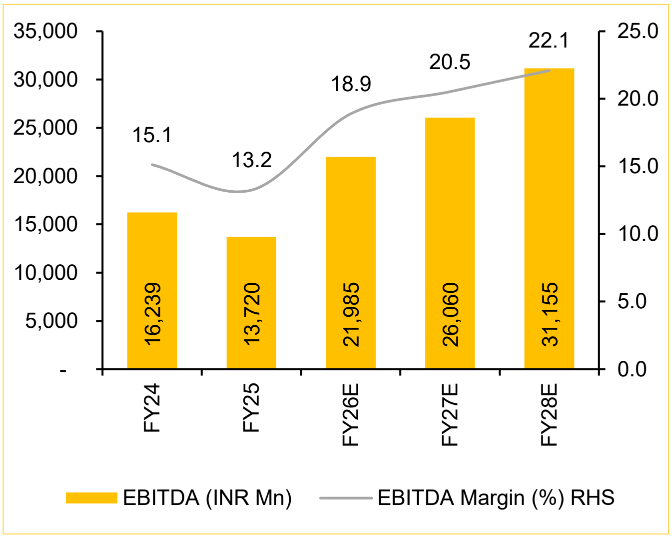
Source: NUVOCO, Choice Institutional Equities

Cost-reduction initiatives led to an increase in EBITDA/t



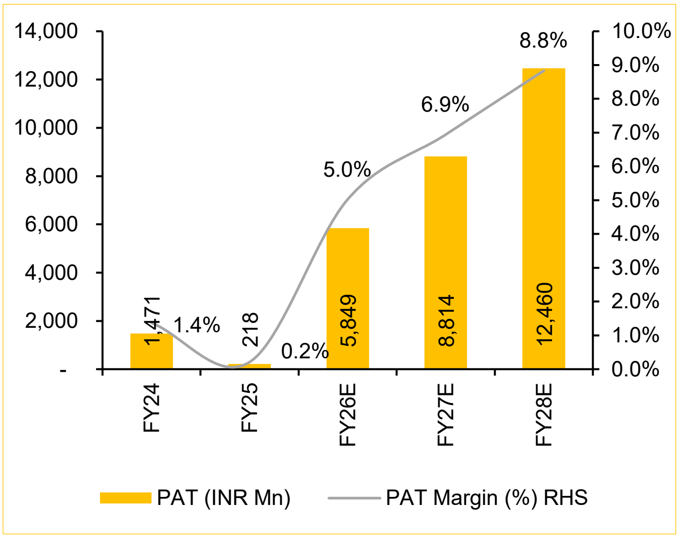
Source: NUVOCO, Choice Institutional Equities

EBITDA projected to expand at a CAGR of 31.4% over FY25 – 28E



Source: NUVOCO, Choice Institutional Equities

Robust PAT growth expected



Source: NUVOCO, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,07,329	1,03,567	1,16,368	1,26,934	1,41,023
Gross Profit	87,792	82,949	94,840	1,03,451	1,14,934
EBITDA	16,239	13,720	21,985	26,060	31,155
Depreciation	9,186	8,685	9,669	10,054	10,555
EBIT	7,052	5,035	12,316	16,006	20,601
Other Income	335	194	218	238	264
Interest Expense	5,328	4,964	4,705	4,445	4,185
PBT	2,059	265	7,829	11,799	16,680
Reported PAT	1,471	218	5,849	8,814	12,460
EPS (INR)	4.1	0.6	16.4	24.7	34.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	1.4	(3.5)	12.4	9.1	11.1
EBITDA	34.2	(15.5)	60.2	18.5	19.6
Margins					
Gross Profit Margin	81.8	80.1	81.5	81.5	81.5
EBITDA Margin	15.1	13.2	18.9	20.5	22.1
PAT Margin	1.4	0.2	5.0	6.9	8.8
Profitability					
Return On Equity (ROE)	1.6	0.2	6.1	8.4	10.6
Return On Invested Capital (ROIC)	5.2	4.1	8.6	10.9	13.6
Return On Capital Employed (ROCE)	5.2	3.9	9.9	13.1	15.9
Financial leverage					
OCF/EBITDA (x)	1.0	1.0	0.8	0.8	0.8
OCF/IC (%)	12.8	10.8	14.6	18.1	20.4
EV/EBITDA (x)	9.2	12.8	8.0	6.5	5.2
Earnings					
EPS	4.1	0.6	16.4	24.7	34.9
Shares Outstanding	357	357	357	357	357
Working Capital					
Inventory Days (x)	32	27	30	32	34
Receivable Days (x)	20	23	28	30	32
Creditor Days (x)	57	56	55	54	52
Working Capital Days	(5)	(6)	3	8	14

Source: NUVOCO, Choice Institutional Equities

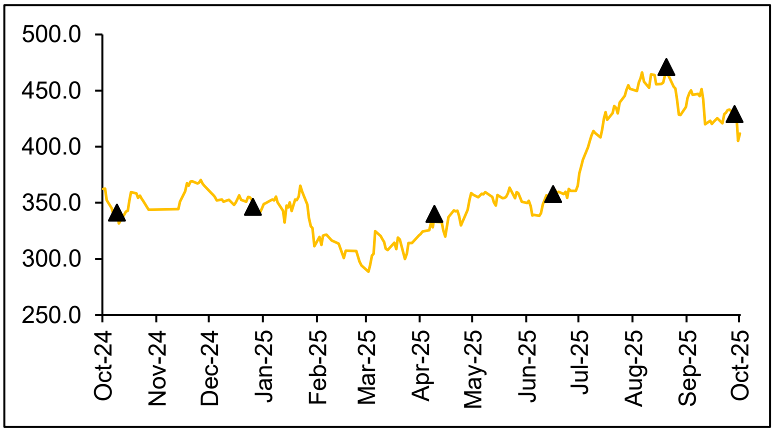
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	89,835	90,023	95,872	1,04,685	1,17,145
Borrowings	41,370	38,226	36,226	34,226	32,226
Deferred Tax	11,736	11,508	11,508	11,508	11,508
Other Liabilities & Provisions	27,298	25,944	25,944	25,944	25,944
Total Net Worth & Liabilities	**1,70,240**	**1,65,702**	**1,69,550**	**1,76,364**	**1,86,823**
Net Block	1,50,272	1,47,024	1,45,354	1,43,300	1,44,245
Capital WIP	4,708	3,825	4,590	5,508	6,610
Goodwill & Intangible Assets					
Investments	8	8	8	8	8
Cash & Cash Equivalents	1,070	1,823	3,962	10,086	15,872
Loans & Other Assets	15,668	14,679	14,679	14,679	14,679
Net Working Capital	(1,486)	(1,658)	956	2,782	5,409
Total Assets	**1,70,240**	**1,65,702**	**1,69,550**	**1,76,364**	**1,86,823**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operation	15,925	13,285	17,608	21,487	24,573
Cash Flows from Investing	(5,734)	(3,371)	(8,765)	(8,918)	(12,602)
Cash Flows from Financing	(11,141)	(9,126)	(6,705)	(6,445)	(6,185)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	71.5	82.5	74.7	74.7	74.7
Interest Burden (%)	29.2	5.3	63.6	73.7	81.0
EBIT Margin (%)	6.6	4.9	10.6	12.6	14.6
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.8
Equity Multiplier (x)	1.9	1.8	1.8	1.7	1.6
ROE (%)	**1.6**	**0.2**	**6.1**	**8.4**	**10.6**

Historical share price chart: Nuvoco Vistas Corp Limited



Date	Rating	Target Price
January 31, 2024	BUY	370
May 03, 2024	BUY	375
August 02, 2024	BUY	373
October 25, 2024	REDUCE	349
January 23, 2025	HOLD	386
May 05, 2025	BUY	441
July 21, 2025	BUY	480
September 04, 2025	BUY	560
October 17, 2025	BUY	560

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited. The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. "CEBPL, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our

website i.e. https://choiceindia.com/research-listing

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.

PRASHANT H KP KOTA

Digitally signed by PRASHANTH KP KOTA
Date: 2025.10.17 06:15:43 +05'30'