

# Nuvoco Vistas Corp Ltd.: Cost Surges, Conviction Intact!

**BUY**

April 16, 2026 | CMP: INR 303 | Target Price: INR 500

Expected Share Price Return: 65.0% | Dividend Yield: 0.0% | Potential Upside: 65.0%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

### Company Info

BB Code	NUVOCO IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	477.4/276.3
Mkt Cap (Bn)	INR 106.9 / \$1.1
Shares o/s ( Mn)	357.2
3M Avg. Daily Volume	2,92,420

### Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	123.8	128.9	(4.0)	135.0	139.2	(3.0)
EBITDA	18.1	20.2	(10.2)	21.3	22.2	(4.1)
EBITDAM %	14.6	15.7	(102) bps	15.8	15.9	(18) bps
PAT	4.0	4.5	(9.9)	5.9	6.0	(2.7)
EPS (INR)	11.2	12.5	(9.9)	16.4	16.8	(2.7)

### Actual vs CIE

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	33.1	33.2	(0.5)
EBITDA	5.9	6.1	(3.8)
EBITDAM %	17.8	18.4	(61) bps
PAT	1.4	1.8	(28.4)

### Key Financials

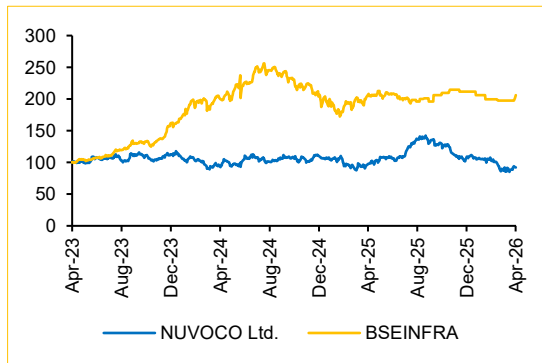
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	103.6	113.4	123.8	135.0	150.0
YoY (%)	(3.5)	9.5	9.2	9.1	11.1
EBITDA	13.7	18.6	18.1	21.3	24.6
EBITDAM %	13.2	16.4	14.6	15.8	16.4
Adj PAT	0.2	3.6	4.0	5.9	8.5
EPS	0.6	10.1	11.2	16.4	23.8
ROE %	0.2	3.5	3.8	5.2	7.0
ROCE %	3.9	6.5	6.7	8.0	10.2
PE(x)	634.5	33.2	27.0	18.5	12.7
EV/EBITDA	12.8	8.8	8.2	6.7	5.4
EV/IC	1.4	1.4	1.2	1.2	1.1

### Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	72.02	72.02	72.02
FIIIs	5.00	5.19	3.82
DIIIs	18.08	18.09	19.10
Public	4.90	4.70	5.06

### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	106.3	3.4	(0.1)
NUVOCO	(7.7)	(0.4)	(5.2)



Ashutosh Murarka

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9521

## Cost pressures trigger TP cut; BUY maintained on strong structural growth outlook

We retain our **BUY** rating on NUVOCO, while revising the TP down to **INR 500/sh (from INR 560 earlier)**. The downgrade reflects earnings cuts of **~9.9% in FY27E and ~2.7% in FY28E**, driven by rising input cost pressures amid geopolitical uncertainty:

a) **Fuel cost remains the key overhang** — the management highlighted blended fuel cost at **INR 1.44/mn kcal**, expected to rise to **INR 1.51–1.55/mn kcal in Q1** with a further uptick likely in Q2, led by higher **pet coke and imported coal prices**.

b) Additionally, **sharp inflation in packaging cost** is emerging as a new concern. **PP granule prices have surged from ~INR 99/kg in Feb to ~INR 155/kg in April**, translating into an incremental **INR 100–120/t cost impact**, factoring in higher granule and conversion cost.

To offset rising cost pressures, NUVOCO has initiated **price hikes of INR 10–12/bag in April**, with a scope for further increases if pricing sustains. On the fuel side, the company is actively optimising its mix — **reducing pet coke usage from ~60% to 50%**, with a target to bring it down to **~45%**, which should help mitigate cost escalation.

Despite these measures, we estimate **overall cost/t to rise by ~INR 230/t in FY27E**, leading to an **EBITDA/t of ~INR 838/t in FY27E**.

We continue to be constructive on NUVOCO despite ongoing geopolitical volatility, supported by 1) **Higher cement prices (prices hiked in April 2026)**, leveraging strong demand momentum, 2) 70% presence in the eastern market and 3) **Strong capacity addition** of 10 Mtpa by FY27E. Based on our realistic assumption, NUVOCO's **ROCE is anticipated to expand** by 370 bps, from 6.5% in FY26 to 10.2% in FY29E. **NUVOCO continues to be amongst our high-conviction ideas**.

We forecast NUVOCO's EBITDA to expand at a CAGR of 9.8% over FY26–29E based on our volume growth assumption of 6.0%/8.0%/10.0% and realisation growth of 3.0%/1.0%/1.0% in FY27E/28E/29E, respectively. We arrive at a 1-year forward TP of **INR 500/share** for NUVOCO. We value NUVOCO on our EV/CE framework – we assign an EV/CE multiple of 1.4x/1.4x for FY27E/28E.

### Risk to the thesis:

**Geopolitical volatility risk:** Possible prolonged geopolitical disruption could lead to an increase in petcoke price, resulting in higher input cost and margin pressure.

### Q4FY26 & FY26 result: Volume momentum strong; Margin recover QoQ

NUVOCO reported Q4FY26 consolidated revenue and EBITDA of INR 33,068 Mn (+8.7% YoY, +22.4% QoQ) and INR 5,876 Mn (+6.5% YoY, +53.1% QoQ) vs CIE est of INR 33,230 Mn and INR 6,108 Mn, respectively. For FY26, revenue and EBITDA stood at INR 113.4 Bn (+9.5% YoY) and INR 18.6 Bn. Total volume for Q4 stood at 6.0 Mnt (vs CIE est. 6.0 Mnt), up 5.3% YoY and up 20.0% QoQ. For the full year, volume was 20.4 Mnt, up 5.2% YoY.

Realisation/t came in at INR 5,511/t (+3.3% YoY and +2.0% QoQ), which is in line with CIE's estimate of INR 5,500/t. Total cost/t came in at INR 4,532/t (+3.7% YoY and -2.2% QoQ). As a result, EBITDA/t came in at INR 979/t, which is an increase of ~INR 212/t QoQ. For FY26, EBITDA/t stood at INR 910/t, up 28.7% YoY.

## Management Call – Highlights

*NUVOCO has a clear execution schedule for Vadraj assets, with trial operations expected in H1FY27 and full commissioning scheduled between Q3FY27 and Q1FY28.*

- **Record performance:** NUVOCO achieved its **best-ever performance in FY26**, delivering all-time-high consolidated volumes, revenue and profitability
- **Capacity expansion:** NUVOCO is on a structural growth path, increasing its total **cement capacity from 25 MMTPA to 35 MMTPA** through the Vadraj Cement acquisition and planned expansion in the East
- **Premiumisation leadership:** The company maintained industry-leading **premiumisation at 43% for the full year**, with a healthy trade mix of 74%
- **Debt reduction:** Net debt as of March 2026 stood at **INR 44,450 Mn**, reflecting the company's focus on financial discipline
- **Vadraj cement progress:** Projects at the **Vadraj cement plant are proceeding on schedule**, with equipment deliveries and upgradation works under way at the Kutch and Surat units
- **Commissioning timelines:** Trial operations for the Vadraj units are expected in H1FY27, with full **commissioning targeted between Q3FY27 and Q1FY28**
- **Strategic hub in Gujarat:** A new bulk terminal with a dedicated railway siding at **Viramgam, Gujarat**, is planned for commissioning by FY28 to expand market reach
- **Infrastructure demand:** The demand outlook remains structurally intact, supported by a **11.5% rise in Central Government capex** and a 15% rise in state-level capex for FY27
- **Geopolitical headwinds:** Near-term challenges include **geopolitical uncertainty in the Middle East**, which has led to price rise for crude oil, pet coke and coal
- **Cost mitigation:** Management indicates that **price hikes are essential** to mitigate the rising cost of fuel and packaging materials caused by such global conflicts
- **Brand success:** The **Duraguard Microfiber Cement brand reached a 1 MT milestone** and received recognition for its patented fibre-reinforced composition
- **Strategic outlook:** The company will continue to drive growth through **premiumisation, geo-optimisation and cost-efficiency** measures to navigate an environment of elevated cost

Exhibit 1: Volume momentum strong; Margin recovers QoQ

Particular	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	6.0	5.7	5.3	5.0	20.0
Revenues (INR Mn)	33,068	30,423	8.7	27,013	22.4
COGS	6,974	6,457	8.0	5,078	37.3
Power and Fuel cost	5,421	4,922	10.1	4,987	8.7
Freight Exp.	8,714	8,030	8.5	7,186	21.3
Employee Cost	1,830	1,617	13.2	1,825	0.3
Other Expenses	4,252	3,881	9.6	4,100	3.7
EBITDA (INR Mn)	5,876	5,516	6.5	3,837	53.1
EBITDA Margin (%)	17.8	18.1	(36)bps	14.2	356 bps
Depreciation	2,279	2,196	3.8	2,233	2.1
EBIT (INR Mn)	3,596	3,320	8.3	1,604	124.2
EBIT Margin (%)	10.9	10.9	(4)bps	5.9	494 bps
Other Income	26	43	(39.4)	28	(5)
Interest	810	1,125	(28.1)	987	(17.9)
Exceptional Item	481	-	NA	-	NA
PBT	2,813	2,238	25.7	645	336.0
Tax	924	582	58.7	152	509.0
PAT (INR Mn)	1,408	1,655	(14.9)	494	185.3
Basic EPS (INR)	3.9	4.6	(14.9)	1.4	185.3

Source: NUVOCO, Choice Institutional Equities

## Exhibit 2: Operational assumptions: Improving trajectory (Consolidated in INR/t)

Particular	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	18.8	19.4	20.4	21.6	23.4	25.7
YoY (%)	0.1	3.1	5.2	6.0	8.0	10.0
Realisation/t	5,703	5,338	5,558	5,725	5,782	5,840
YoY (%)	1.3	(6.4)	4.0	3.0	1.0	1.0
COGS/t	1,038	1,063	1,043	1,088	1,099	1,110
Employee Cost/t	362	348	355	372	376	380
Power & Fuel Cost/t	1,137	1,015	985	1,053	1,038	1,022
Freight Expenses/t	1,556	1,440	1,482	1,526	1,549	1,572
Other Expenses/t	747	765	784	847	809	800
Total Cost/t	4,840	4,631	4,648	4,887	4,871	4,884
EBITDA/t	863	707	910	838	911	956
Revenue (in INR Mn)	1,07,329	1,03,567	1,13,383	1,23,791	1,35,032	1,50,020
YoY (%)	1.4	(3.5)	9.5	9.2	9.1	11.1
EBITDA (in INR Mn)	16,239	13,720	18,569	18,122	21,284	24,564
YoY (%)	34.2	(15.5)	35.3	(2.4)	17.5	15.4
PAT (IN INR Mn)	1,471	218	3,598	4,011	5,851	8,490

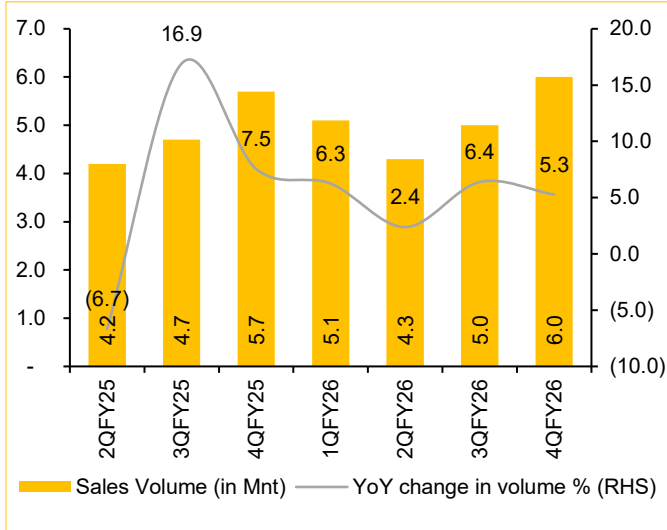
Source: NUVOCO, Choice Institutional Equities

## Exhibit 3: EV/CE valuation framework

Particular (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE (%)	1.9	5.2	3.9	6.5	6.7	8.0	10.2
EV	1,67,364	1,49,662	1,46,407	1,65,245	1,61,598	1,55,097	1,45,417
Capital Employed	1,37,198	1,34,632	1,29,070	1,49,893	1,33,904	1,36,254	1,35,744
<b>EV/CE</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>
<b>Target EV/CE</b>					<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
<b>Target EV</b>					<b>1,82,109</b>	<b>1,85,306</b>	<b>1,92,757</b>
Gross Debt					42,408	37,908	30,908
Cash & Equivalents					1,610	3,611	6,291
Net Debt - (Ex of Vadraj Acquisition)					33,798	28,297	24,617
Equity Value					1,48,311	1,57,009	1,68,140
Vadraj Value Add					20,436	20,436	20,436
Equity Value Incl Vadraj					1,68,747	1,77,445	1,88,576
<b>Equity Value Per Share</b>					<b>470</b>	<b>500</b>	<b>530</b>
<b>1 yr forward TP (INR/sh)</b>							<b>500</b>

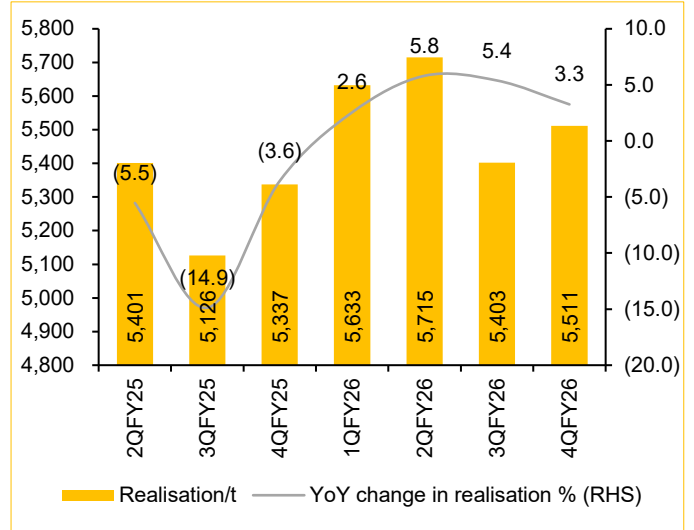
Source: NUVOCO, Choice Institutional Equities

**Volume came in line with expectation**



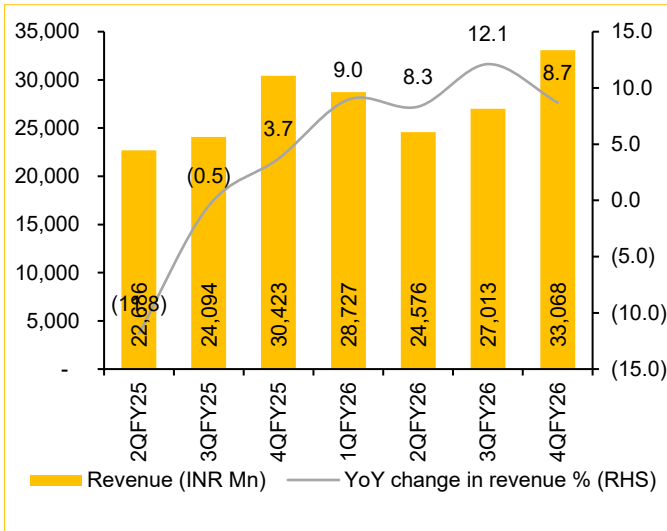
Source: NUVOCO, Choice Institutional Equities

**Early signs of price recovery seen in Q4**



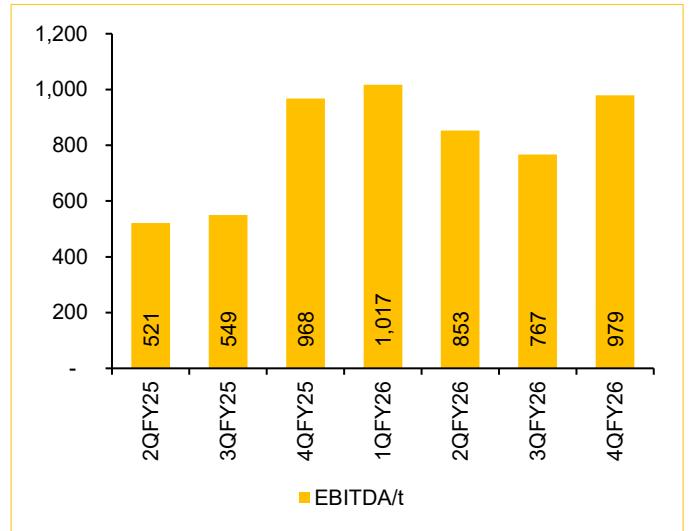
Source: NUVOCO, Choice Institutional Equities

**Revenue growth supported by healthy volume traction**



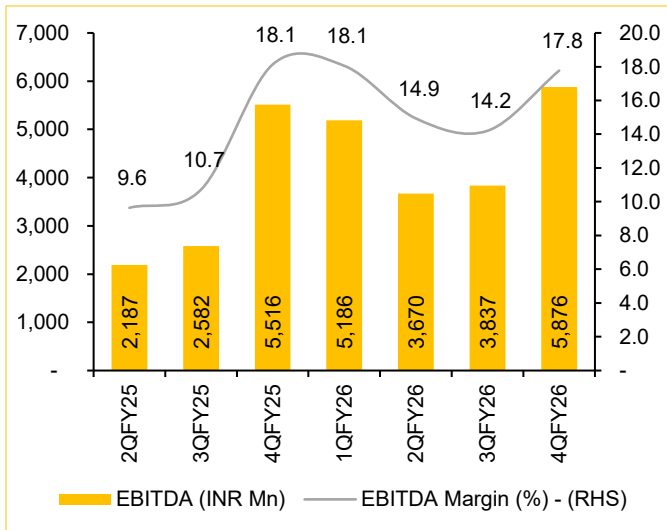
Source: NUVOCO, Choice Institutional Equities

**Cost-efficiency lifted EBITDA/t**



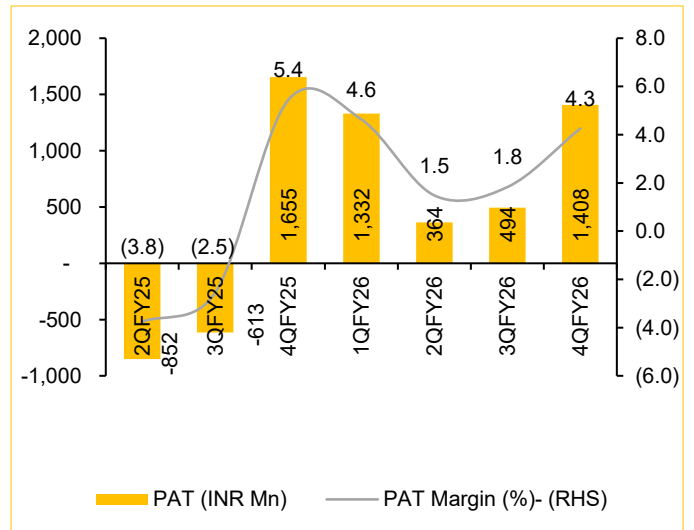
Source: NUVOCO, Choice Institutional Equities

**EBITDA margin slightly lowered on a YoY basis**



Source: NUVOCO, Choice Institutional Equities

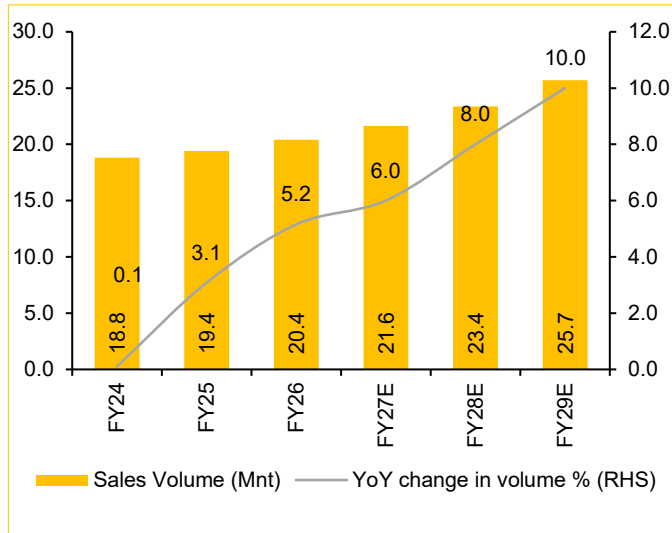
**Profitability declined on a YoY basis**



Source: NUVOCO, Choice Institutional Equities

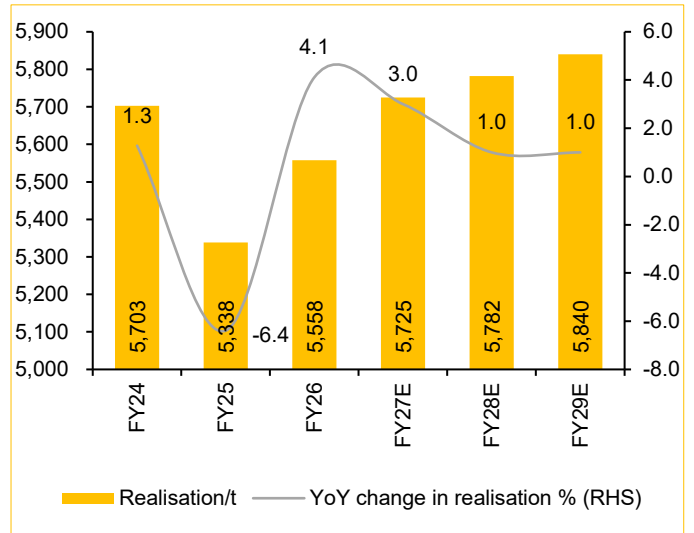
\*All figures are in INR Million

**Volume projected to rise to 25.7 Mnt by FY29E**



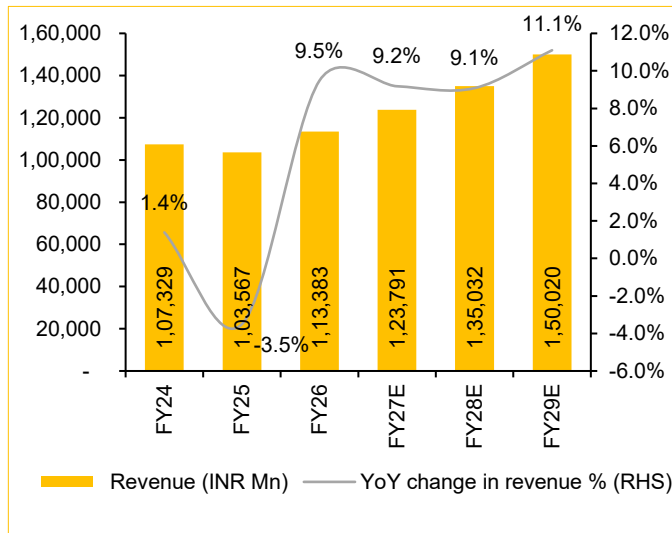
Source: NUVOCO, Choice Institutional Equities

**Realisation/t has started improving**



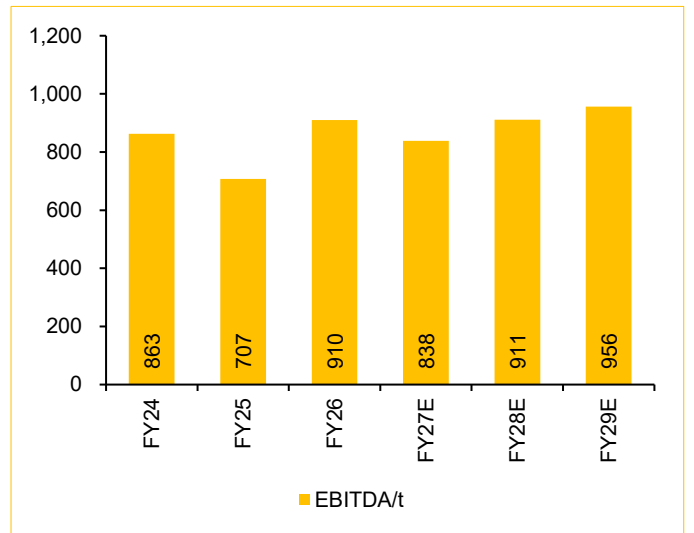
Source: NUVOCO, Choice Institutional Equities

**Revenue growth expected to be driven by higher volumes**



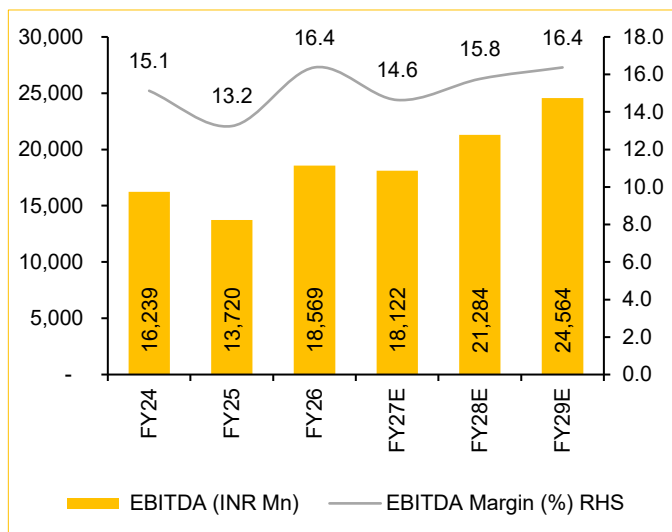
Source: NUVOCO, Choice Institutional Equities

**FY27E EBITDA/t affected due to higher pet coke & PP bag prices**



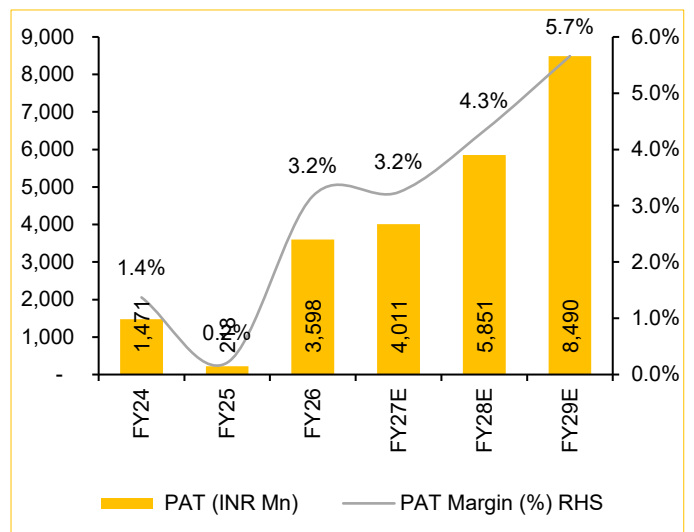
Source: NUVOCO, Choice Institutional Equities

**EBITDA anticipated to expand at a CAGR of 9.8% over FY26–29E**



Source: NUVOCO, Choice Institutional Equities

**Robust PAT growth anticipated**



Source: NUVOCO, Choice Institutional Equities

## Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,03,567	1,13,383	1,23,791	1,35,032	1,50,020
Gross Profit	82,949	92,107	1,00,271	1,09,376	1,21,516
EBITDA	13,720	18,569	18,122	21,284	24,564
Depreciation	8,685	8,840	9,199	10,327	10,735
EBIT	5,035	9,729	8,923	10,957	13,829
Other Income	194	241	263	287	318
Interest Expense	4,964	3,983	3,817	3,412	2,782
PBT	265	6,468	5,369	7,832	11,365
Reported PAT	218	3,598	4,011	5,851	8,490
EPS (INR)	0.6	10.1	11.2	16.4	23.8

Source: NUVOCO, Choice Institutional Equities

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios</b>					
Revenues	(3.5)	9.5	9.2	9.1	11.1
EBITDA	(15.5)	35.3	(2.4)	17.5	15.4
<b>Margins</b>					
Gross Profit Margin	80.1	81.2	81.0	81.0	81.0
EBITDA Margin	13.2	16.4	14.6	15.8	16.4
PAT Margin	0.2	3.2	3.2	4.3	5.7
<b>Profitability</b>					
Return On Equity (ROE)	0.2	3.5	3.8	5.2	7.0
Return On Invested Capital (ROIC)	4.1	6.8	6.2	7.4	9.1
Return On Capital Employed (ROCE)	3.9	6.5	6.7	8.0	10.2
<b>Financial Leverage</b>					
OCF/EBITDA (x)	1.0	0.8	0.8	0.9	0.8
OCF/IC (%)	10.8	12.8	12.5	15.0	17.4
EV/EBITDA (x)	12.8	8.8	8.2	6.7	5.4
<b>Earnings</b>					
EPS (INR)	0.6	10.1	11.2	16.4	23.8
Shares Outstanding	357	357	357	357	357
<b>Working Capital</b>					
Inventory Days (x)	27	24	24	24	24
Receivable Days (x)	23	24	24	24	24
Creditor Days (x)	56	53	52	52	52
Working Capital Days	(6)	(5)	(4)	(4)	(4)

Source: NUVOCO, Choice Institutional Equities

## Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	90,023	1,02,288	1,06,298	1,12,149	1,20,639
Borrowings	38,226	45,408	42,408	37,908	30,908
Deferred Tax	11,508	12,278	12,278	12,278	12,278
Other Liabilities & Provisions	25,944	26,589	24,948	23,471	22,142
<b>Total Net Worth &amp; Liabilities</b>	<b>1,65,702</b>	<b>1,86,562</b>	<b>1,85,932</b>	<b>1,85,806</b>	<b>1,85,967</b>
Net Block	1,47,024	1,44,781	1,44,582	1,43,755	1,42,520
Capital WIP	3,825	24,745	23,508	22,332	21,216
Goodwill & Intangible Assets					
Investments	8	8	8	8	8
Cash & Cash Equivalents	1,823	963	1,610	3,611	6,291
Loans & Other Assets	14,679	17,603	17,603	17,603	17,603
Net Working Capital	(1,658)	(1,538)	(1,379)	(1,504)	(1,671)
<b>Total Assets</b>	<b>1,65,702</b>	<b>1,86,562</b>	<b>1,85,932</b>	<b>1,85,806</b>	<b>1,85,967</b>

Source: NUVOCO, Choice Institutional Equities

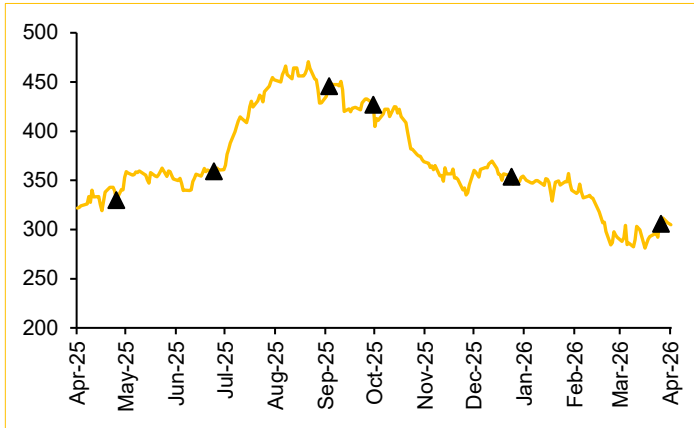
Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	13,285	14,852	15,226	18,238	20,845
Cash Flows from Investing	(3,371)	(25,002)	(7,763)	(8,325)	(8,383)
Cash Flows from Financing	(9,126)	9,265	(6,817)	(7,912)	(9,782)

Source: NUVOCO, Choice Institutional Equities

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	82.5	55.6	74.7	74.7	74.7
Interest Burden (%)	5.3	66.5	60.2	71.5	82.2
EBIT Margin (%)	4.9	8.6	7.2	8.1	9.2
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.8
Equity Multiplier (x)	1.8	1.8	1.7	1.7	1.5
<b>ROE (%)</b>	<b>0.2</b>	<b>3.5</b>	<b>3.8</b>	<b>5.2</b>	<b>7.0</b>

Source: NUVOCO, Choice Institutional Equities

### Historical share price chart: Nuvoco Vistas Corp Limited



Date	Rating	Target Price
May 05, 2025	BUY	441
July 21, 2025	BUY	480
September 04, 2025	BUY	560
October 17, 2025	BUY	560
January 16, 2026	BUY	560
April 16, 2026	BUY	500

#### Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmabhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

#### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis 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 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

## Disclaimer & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222 ) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

### General Disclaimer:

**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 report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

### Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

### Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

### Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](http://www.https://choiceindia.com/research-listing)

### Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.