

Sector Tailwinds Complement Management Initiatives: Nuvoco Vistas Corp Ltd

May 05, 2025 | CMP: INR 350 | Target Price: INR 441

Expected Share Price Return: 26.1% | Dividend Yield: 0.0% | Expected Total Return: 26.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	NUVOCO IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	385/288
Mkt Cap (Bn)	INR 120 / \$1.4
Shares o/s (Mn)	357.2
3M Avg. Daily Volume	3,03,763

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	107.8	109.2	(1.3)	111.1	119.5	(7.1)
EBITDA	17.8	16.9	4.9	20.7	20.3	1.9
EBITDAM %	16.5	15.5	98 bps	18.6	17.0	164 bps
PAT	2.4	1.9	22.3	4.2	3.5	21.8
EPS	6.6	5.4	22.3	11.9	9.7	21.8

Actual vs Consensus

INR Bn	Q4FY25A	CEBPL Est.	Dev. %
Revenue	30.4	30.4	0.2
EBITDA	5.6	4.4	24.3
EBITDAM %	18.1	14.6	352 bps
PAT	1.7	1.0	92.7

Key Financials

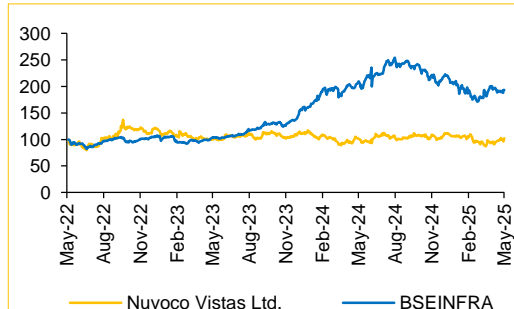
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	107.3	103.6	107.8	111.0	114.4
YoY (%)	1.4	-3.5	4.0	3.0	3.0
EBITDA	16.2	13.7	17.8	20.7	23.6
EBITDAM %	15.1	13.2	16.5	18.6	20.6
Adj PAT	1	0	2	4	6
EPS	4.1	0.6	6.6	11.9	17.2
ROE %	1.6	0.2	2.5	4.4	6.0
ROCE %	5.2	3.9	6.3	8.7	10.6
PE(x)	74.3	556.0	46.7	26.0	17.9
EV/EBITDA	9.2	11.5	8.2	6.9	5.7
EV/IC	1.2	1.3	1.2	1.2	1.1

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	72.02	72.02	72.02
FII	3.55	3.37	3.24
DII	19.37	19.26	18.86
Public	5.06	5.35	5.88

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	93.4	85.7	(7.8)
NUVOCO Ltd.	2.1	1.9	0.9



Prashanth Kumar Kota, CFA

Email: prashanth.kota@choiceindia.com

Ph: +91 22 6707 9887

Ashutosh Murarka

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9887

Q4FY25 Cement Result Preview

Vadraj asset would be value accretive

We upgrade NUVOCO from HOLD to BUY as 1) We revise our Realisation / EBITDA per ton and EBITDA assumptions higher (Exhibit 2) mostly due to sector tailwinds and also due to company specific reasons like the ongoing cost saving and premiumisation initiatives, 2) We factor in incremental positive value (INR 21bn, ~15% of current market cap) from the Vadraj acquisition, 3) The RoCE expands by 670 bps from 3.9% in FY25 to 10.6% in FY28E on the back of higher operational assumptions as described in 1) above, and 4) We incorporate a robust EV to CE (Enterprise Value to Capital Employed) based valuation frame work (Exhibit 3) which allows us a rational basis to assign right valuation multiples basis improving fundamentals.

We forecast NUVOCO's EBITDA to grow at a CAGR of 20% over FY25- 28E based on our volume growth assumptions of 2%/2%/2%, and realisation growth of 2%/1%/1% coupled with per ton total cost saving of 30%/16%/14% in FY26E/27E/28E, respectively. We like NUVOCO's premiumization and cost saving initiatives like adding railway sidings, improving AFR rate, optimising freight costs and other de-bottlenecking measures.

We arrive at a 1-year forward TP of INR 441/share for NUVOCO. We now value NUVOCO on our EV/CE framework – we assign an EV/CE multiple of 1.36x/1.36x for FY27E/28E, which we believe is conservative given the near tripling of ROCE from 3.9% in FY25 to 10.6% in FY28E under reasonable operational assumptions. This valuation framework gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of the quantifiable forecast financial performance of the company. We do a sanity check of our EV/CE TP using implied EV/EBITDA multiple. On our TP of INR 441, FY28E implied EBITDA multiple is 6.3x which makes NUVOCO amongst the cheapest mid to large sized cement companies in our coverage. Regulatory uncertainty around potential higher state levies on limestone, soft patches of government spending on infrastructure / construction, sudden large spike in petcoke prices as a result of various global dynamics and any regulatory/legal hurdles around Vadraj acquisition are potential risks to be mindful of.

Q4FY25 Results: Strong beat at EBITDA level

NUVOCO reported Q4FY25 consolidated Revenue and EBITDA of INR30,423 Mn (+3.7% YoY, 26.3% QoQ) and INR5,516 Mn (+12.4% YoY, +113.6% QoQ) vs CEBPL estimates of INR30,361 Mn and INR4,436 Mn, respectively. In our view market expectation of Q4FY25 EBITDA was in the range of INR 4,600-5,300 Mn, so the reported numbers are well ahead of street expectations. Total volume for Q4 stood at 5.7 Mnt (vs CEBPL est. 5.8 Mnt), up 7.5% YoY and 21.3% QoQ, which is better than most of the peers.

Realization/t came in at INR5,337/t (-3.6% YoY and +4.1% QoQ), which is better then CEBPL est of INR5,203/t. Total cost/t came in at INR4,370/t (-5.2% YoY and -4.5% QoQ). As a result, EBITDA/t came in at INR 968/t, which is an expansion of ~INR418/t QoQ, which is a well ahead of market expectation of ~INR 750-800/t, and ahead of CEBPL estimate of INR 760/t.

Pricing Tailwinds: Pricing increases that have been announced between Dec'24 to Apr/Mar'25 continue to hold and cumulatively add up about INR20 per ton (INR 1,000 per ton), which is quite impressive.

Management Call - Highlights

Targeting INR ~150/t structural reduction in cost over FY26/27E: On the back of various cost saving initiatives like adding railway sidings at a couple of locations like Sonadi and Jhanspur, improving AFR mix (by plant additions in Nimbol and Chittor), and further gains under the Project Bridge, management targets to achieve structural cost reduction.

Vadraj acquisition: As we already know, NUVOCO's resolution plan for Vadraj has been selected by the NCLT, which adds ~6 Mtpa cement capacity (3.5 Mtpa clinker) to NUVOCO's kitty at a total cost of INR30 Bn, of which INR 18bn would be towards Vadraj's debt and INR12 Bn towards refurbishment of Kutch and Surat facilities. Of the INR18 Bn, NUVOCO will contribute about INR 6bn from its books via debt, and the rest INR12 Bn through a mix of long-term CCPS and CCDs that would be infused into Vadraj by the strategic investor (PE in nature), which at the end of a long term holding period would be repaid along with accrued interest. To capitalize on the incentives in Gujarat and to optimize Vadraj capacity mix, management wants to add 2 Mtpa grinding unit at Kutch.

Net Debt: FY25 end net debt stands at INR 36 Bn, which is in the comfort range for management. Although, debt is going to increase over FY26/27, it is expected to come back to INR35-40 Bn range by FY28E end, which is when management would like to consider further expansion.

Exhibit 1: EBITDA beat driven by strong realization and lower cost

Nuvoco Vistas Corp. Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	5.7	5.3	7.5	4.7	21.3	5.8	(2.3)
Revenues (INR mn.)	30,423	29,334	3.7	24,094	26.3	30,361	0.2
COGS	6,457	5,863	10.1	4,204	53.6		
Power and Fuel cost	4,922	5,312	(7.3)	5,104	(3.6)		
Freight Exp.	8,030	8,050	(0.2)	6,605	21.6		
Employee Cost	1,617	1,614	0.2	1,724	(6.2)		
Other Expenses	3,881	3,588	8.2	3,874	0.2		
EBITDA (INR mn.)	5,516	4,908	12.4	2,582	113.6	4,436	24.3
EBITDA Margins (%)	18.1	16.7	140 bps	10.7	741 bps	14.6	352 bps
Depreciation	2,196	2,181	0.7	2,174	1.0		
EBIT (INR mn.)	3,320	2,727	21.7	409	712.6		
EBIT Margin (%)	10.9	9.3	162 bps	1.7	922 bps		
Other Income	43	72	(39.7)	2	2,600		
Interest	1,125	1,249	(9.9)	1,257	(10.5)		
PBT	2,238	1,550	44.4	(847)	NA		
Tax	582	547	6.5	(233)	NA		
PAT (INR mn.)	1,655	1,003	65.0	(613)	NA	859	92.7
Basic EPS (INR)	4.6	2.8	65.0	(1.7)	NA	2.4	92.7

Source: Company, CEBPL

Exhibit 2: Cost Takeouts to drive EBITDA higher (Consolidated in INR/t)

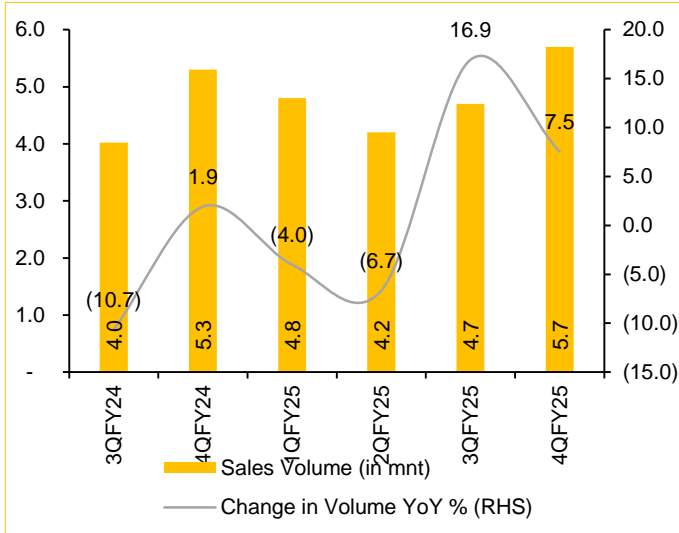
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	18.8	18.8	19.4	19.8	20.2	20.6
Realisation/t	5,631	5,703	5,338	5,445	5,500	5,555
COGS/t	950	1,038	1,063	1,084	1,095	1,106
Employee Cost/t	322	362	348	354	357	361
Power & Fuel Cost/t	1,485	1,137	1,015	934	878	825
Freight Expenses/t	1,499	1,556	1,440	1,411	1,389	1,367
Other Expenses/t	731	747	765	762	756	750
Total Cost/t	4,987	4,840	4,631	4,546	4,476	4,409
EBITDA/t	644	863	707	900	1,024	1,145
Revenue (in INR Mn)	1,05,862	1,07,329	1,03,567	1,07,751	1,11,005	1,14,357
EBITDA (in INR Mn)	12,105	16,239	13,720	17,800	20,668	23,579
PAT (IN INR Mn)	8,275	1,471	218	2,355	4,237	6,151

Source: Company, CEBPL

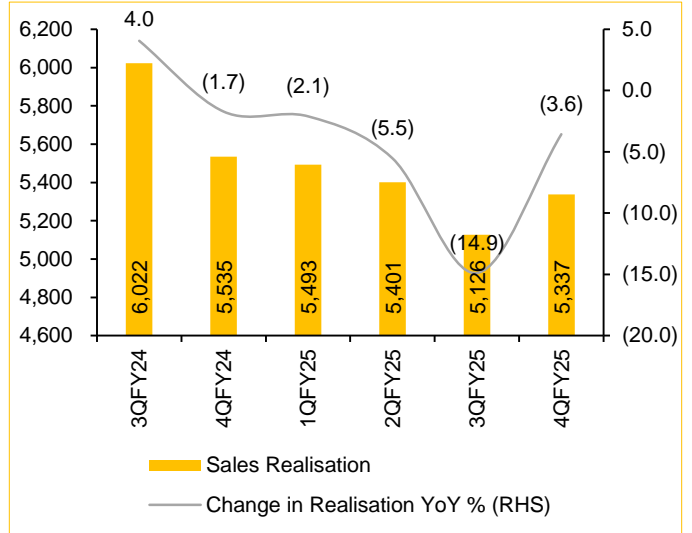
Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	3.8%	1.9%	5.2%	3.9%	6.3%	8.7%	10.6%
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)	(5.5)	(3.1)	(1.2)
EV	1,64,022	1,67,364	1,49,662	1,46,407	1,57,507	1,53,198	1,44,890
Capital Employed	1,51,219	1,37,198	1,34,632	1,29,070	1,22,426	1,17,662	1,20,813
EV/CE	1.08	1.22	1.11	1.13	1.29	1.30	1.20
Cement Industry EV/CE							
Target EV/CE					1.36	1.36	1.36
Target EV					1,66,499	1,60,021	1,64,306
Gross Debt					38,226	38,226	38,226
Cash & Equivalents					1,519	5,828	14,136
Net Debt - (Ex of Vadraj Acquisition)					29,707	25,398	18,090
EQUITY VALUE					1,36,791	1,34,622	1,46,216
Vadraj Value Add					21,000	21,000	21,000
EQUITY VALUE Incl Vadraj					1,57,791	1,55,622	1,67,216
EQUITY VALUE PER SHARE					442	436	468
1 yr forward TP (Rs/sh)							441
Implied Multiplies							
EV/EBITDA (x)					9.2	7.4	6.3
P/E(x)					58.1	31.8	23.8
P/BV (x)					1.5	1.4	1.4

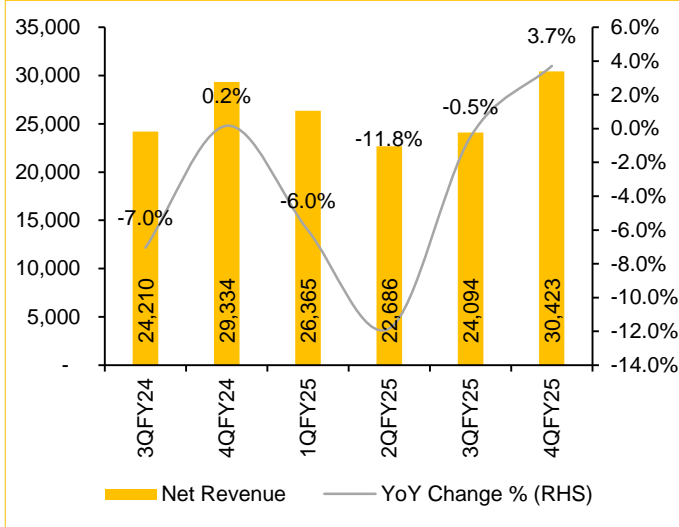
Source: Company, CEBPL

Volume lower than expectations

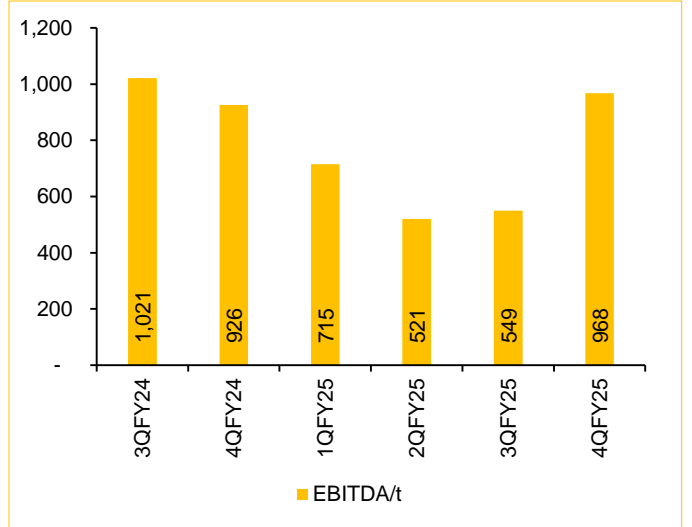
Source: Company, CEBPL

Price increases continue beyond Q4FY25

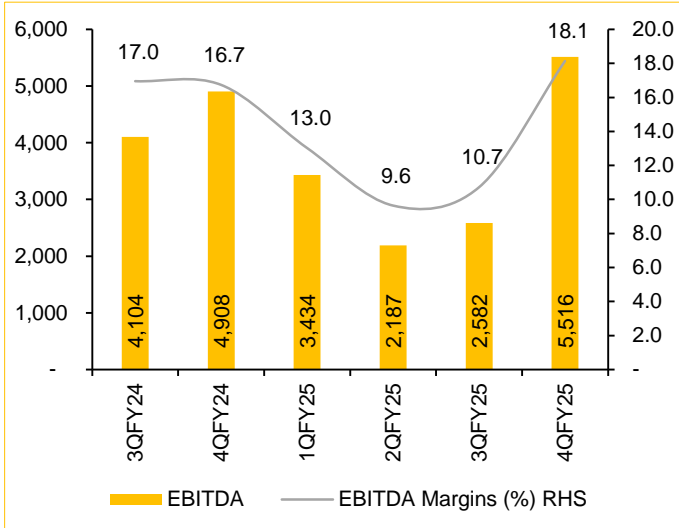
Source: Company, CEBPL

Robust revenue growth in Q4

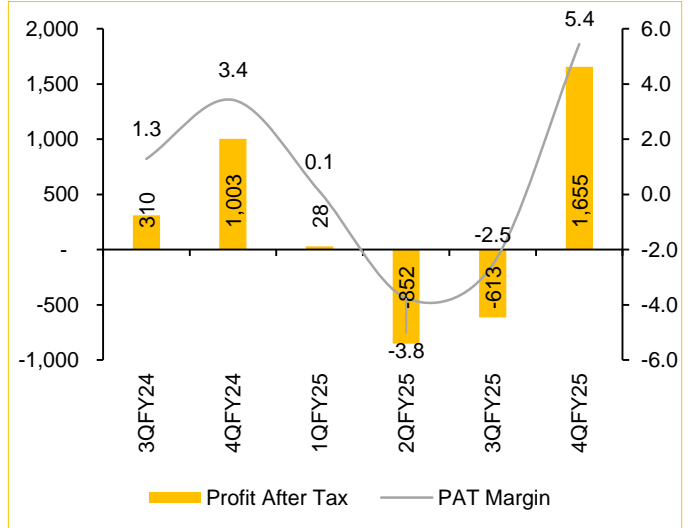
Source: Company, CEBPL

Improved realisation & cost efficiency drive EBITDA/t

Source: Company, CEBPL

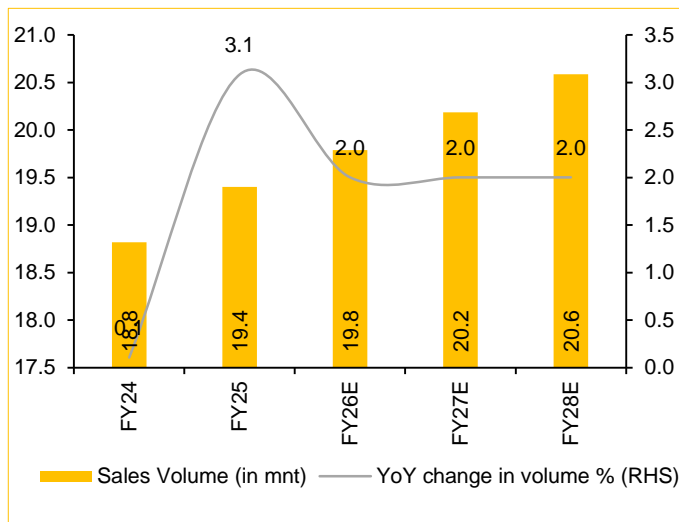
EBITDA Margins grew by 140 bps on a YoY basis

Source: Company, CEBPL

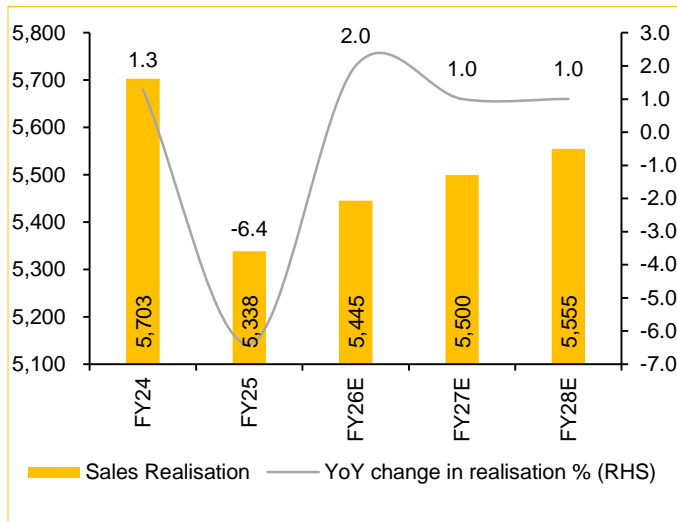
Robust PAT growth

Source: Company, CEBPL

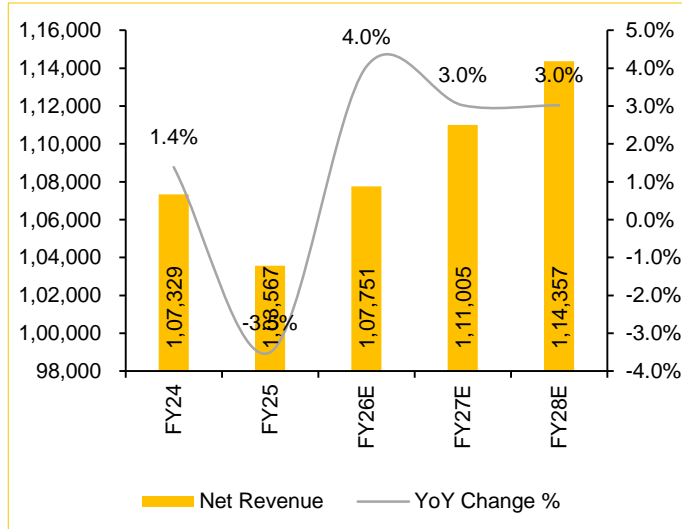
*All figures are in INR Million

Volume is expected to grow to 20.6 Mnt by FY28

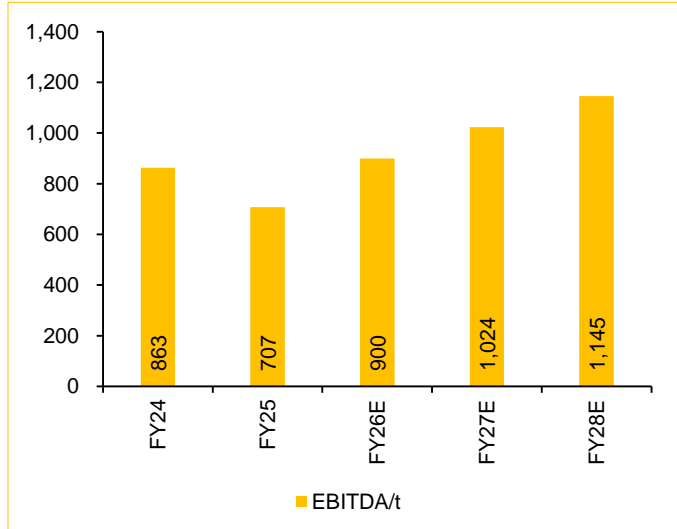
Source: Company, CEBPL

Realisation started improving

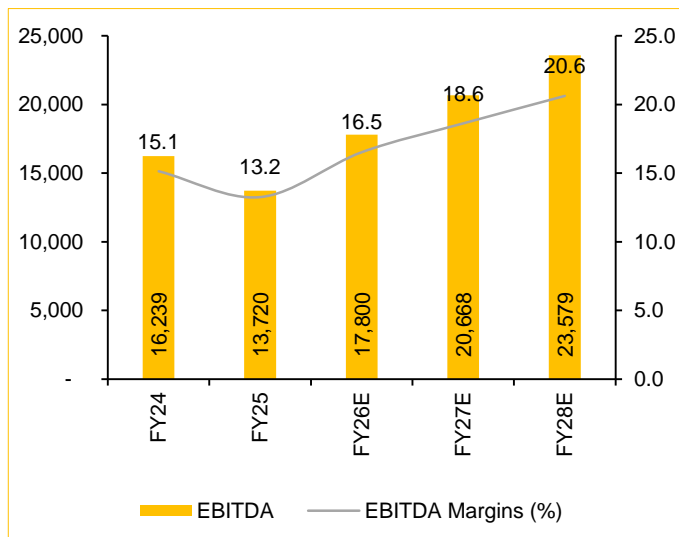
Source: Company, CEBPL

Revenue expected to grow supported by higher volumes

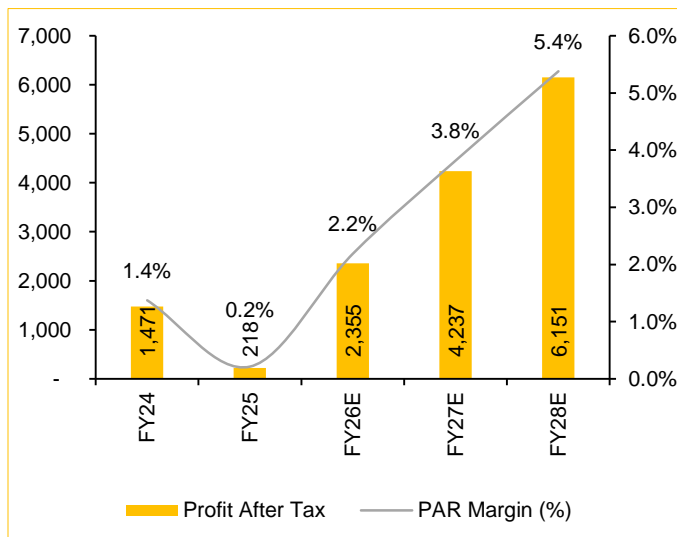
Source: Company, CEBPL

Cost reduction initiatives led to an increase in EBITDA/t

Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 20% over FY25-28

Source: Company, CEBPL

Robust PAT growth expected

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,07,329	1,03,567	1,07,751	1,11,005	1,14,357
Gross Profit	87,792	82,949	86,301	88,907	91,592
EBITDA	16,239	13,720	17,800	20,668	23,579
Depreciation	9,186	8,685	10,038	10,398	10,758
EBIT	7,052	5,035	7,762	10,270	12,821
Other Income	335	194	356	366	377
Interest Expense	5,328	4,964	4,964	4,964	4,964
PBT	2,059	265	3,153	5,672	8,234
Reported PAT	1,471	218	2,355	4,237	6,151
EPS	4.1	0.6	6.6	11.9	17.2

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	1.4	(3.5)	4.0	3.0	3.0
EBITDA	34.2	(15.5)	29.7	16.1	14.1
PAT	(82.2)	(85.2)	978.4	79.9	45.2
Margins					
Gross Profit Margin	81.8	80.1	80.1	80.1	80.1
EBITDA Margin	15.1	13.2	16.5	18.6	20.6
Tax Rate	6.6	4.9	7.2	9.3	11.2
PAT Margin	1.4	0.2	2.2	3.8	5.4
Profitability					
Return On Equity (ROE)	1.6	0.2	2.5	4.4	6.0
Return On Invested Capital (ROIC)	5.2	4.1	5.6	7.2	9.0
Return On Capital Employed (ROCE)	5.2	3.9	6.3	8.7	10.6
Financial leverage					
OCF/EBITDA (x)	1.0	1.0	0.7	0.9	0.9
OCF / IC (%)	12.8	10.8	10.5	14.5	18.3
EV/EBITDA (x)	9.2	11.5	8.2	6.9	5.7
Earnings					
EPS	4.1	0.6	6.6	11.9	17.2
Shares Outstanding	357	357	357	357	357
Working Capital					
Inventory Days (x)	32	27	38	40	40
Receivable Days (x)	20	23	24	26	26
Creditor Days (x)	57	56	53	51	51
Working Capital Days	-5	-6	9	15	15

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	89,835	90,023	92,378	96,615	1,02,766
Borrowings	41,370	38,226	38,226	38,226	38,226
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	1,68,057	1,72,293	1,78,444
Net Block	1,50,272	1,47,024	1,44,986	1,42,588	1,39,830
Capital WIP	4,708	3,825	4,208	4,629	5,091
Goodwill & Intangible Assets					
Investments	8	8	8	8	8
Cash & Cash Equivalents	1,070	1,823	1,519	5,828	14,136
Loans & Other Assets	15,668	14,679	14,679	14,679	14,679
Net Working Capital	(1,486)	(1,658)	2,657	4,562	4,700
Total Assets	1,70,240	1,65,702	1,68,057	1,72,293	1,78,444

Source: Company, CEBPL

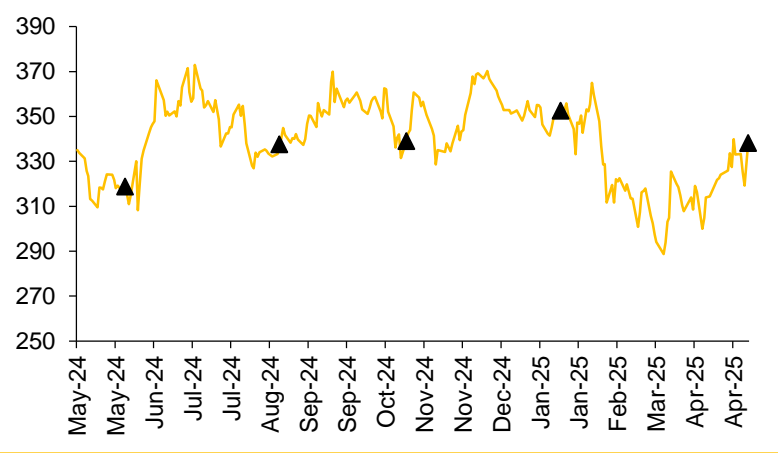
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	15,925	13,285	13,043	17,694	21,736
Cash Flows From Investing	(5,734)	(3,371)	(8,383)	(8,421)	(8,463)
Cash Flows From Financing	(11,141)	(9,126)	(4,964)	(4,964)	(4,964)

Source: Company, CEBPL

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%	40.6%	55.2%	64.2%
EBIT Margin	7%	5%	7%	9%	11%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	1.9	1.8	1.8	1.8	1.7
ROE	1.6%	0.2%	2.5%	4.4%	6.0%

Source: Company, CEBPL

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

Institutional Research Team

Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Nikhil Kamble	Sr. Associate – Consumer Retail	nikhil.kamble@choiceindia.com	+91 22 6707 9513
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive – SMID	pandey.sumit@choiceindia.com	+91 22 6707 9887

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 stable 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

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.salian@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

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety. 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.