JTL

nuvama institutional equities

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	79
12 month price target (INR)	123
52 Week High/Low	124/74
Market cap (INR bn/USD bn)	32/0.4
Free float (%)	45.6
Avg. daily value traded (INR mn)	180.3

SHAREHOLDING PATTERN

	Dec-24	Sep-24	Jun-24
Promoter	48.91%	48.91%	54.24%
FII	5.00%	5.60%	5.82%
DII	2.2%	1.64%	0.29%
Pledge	0%	0%	0%

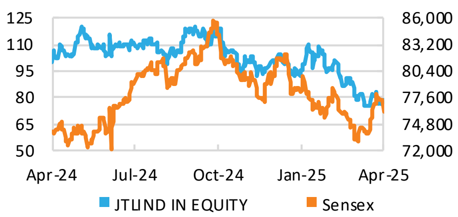
FINANCIALS (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	20,402	18,971	28,017	38,560
EBITDA	1,522	1,433	2,251	3,240
Adjusted profit	1,130	1,094	1,566	2,168
Diluted EPS (INR)	6.5	2.5	3.6	4.9
EPS growth (%)	(29.7)	(61.7)	43.1	38.5
RoAE (%)	19.1	7.4	6.9	8.8
P/E (x)	12.0	31.3	21.9	15.8
EV/EBITDA (x)	8.5	0.4	1.9	2.4
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenue	18,971	28,017	-6%	-10%
EBITDA	1,433	2,251	-5%	-10%
Adjusted profit	1,094	1,566	-5%	-10%
Diluted EPS (INR)	2.5	3.6	-5%	-10%

PRICE PERFORMANCE



Weak volumes; DFT now in place

JTL reported sales volumes at ~90.5kton, up 10% YoY/but down 7.2% QoQ (versus 18% growth estimated and 25% YoY growth by the leader). Ex-inorganic expansion (Nabha) volumes were flat YoY/but fell 6% QoQ. Volumes for the company have been hurt by narrow primary and secondary steel spreads, which is now reversing.

We believe JTL shall report INR4,100 EBITDA/t in Q4FY25. However, given weak Q4FY25 volume, we are cutting FY25E/26E/27E EPS by 5%/10%/10%. Given sustained underperformance to the leader, we are trimming TP multiple to 22x (earlier 25x); retain 'BUY' with a TP of INR122 (earlier INR144) at FY27E EPS. With DFT getting commissioned and sectoral tailwinds, JTL is on track to report strong growth.

Key highlights

- JTL reported sales volume of 90,473MT in Q4FY25, including Nabha volumes (acquired in Apr-24). This marks a fall of 7.2% QoQ compared with the 97,488MT achieved in Q3FY25, due to an extended weak demand scenario and narrow HRC-patra spread. The company has also consciously pushed some sales to the future in anticipation of better realisation owing to a pickup in steel prices.
- The share of VAP in Q4FY25 was 31% versus 24% in Q4FY24 and 19% in Q3FY25. Going ahead, with Direct Forming Technology (DFT) line ramping up, JTL's share of VAP is likely to go up. It is targeting a share of VAP of more than 50% in medium term. For Q4FY25, EBITDA/ton for JTL is likely to bounce back to above INR4,100.
- FY25 sales volume (including Nabha) reached 3,87,555MT, reflecting a healthy growth of 13% over 3,41,846MT in FY24. However, (ex-Nabha) volumes were flat.
- Exports grew 47% YoY (down 20% QoQ) at 6,841MT, currently at 8% of sales. The company expects to maintain the export share at 10% for FY26E and scale it up to 15% by FY28E (with support from DFT).
- The DFT integrated recently at the plant shall expand the product portfolio basket by 800 items. Furthermore, it shall decrease downtime by 33% and contribute to a 25% reduction in downtime costs.
- The primary and secondary spread, which at peak was INR18–20/kg, narrowed to INR2–3/kg for a few month until Jan-25 and has now increased to ~INR6/kg with the potential to rise further by INR2–3/kg led by increasing HRC prices.
- Domestic HRC prices have been on the rise on the back of a 12% provisional safeguard duty implemented on HRC. Producers have increased prices by INR52k/ton, in line with our recent expectation. However, we believe excessive price hikes shall be limited due to rising HRC capacities in India.
- We believe the medium-term outlook could be stronger given improved spread and ramp-up of the DFT line integrated recently.

Sneha Talreja
Sneha.Talreja@nuvama.com

Jatin Manuja
Jatin.Manuja@nuvama.com

Souvik Mohanty
Souvik.mohanty@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	20,402	18,971	28,017	38,560
Gross profit	2,420	2,371	3,362	4,627
Employee costs	212	222	233	245
Other expenses	551	580	742	1,006
EBITDA	1,522	1,433	2,251	3,240
Depreciation	56	99	246	390
Less: Interest expense	51	40	0	0
Add: Other income	87	165	82	41
Profit before tax	1,502	1,459	2,087	2,891
Prov for tax	372	365	522	723
Less: Other adj	0	0	0	0
Reported profit	1,130	1,094	1,566	2,168
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,130	1,094	1,566	2,168
Diluted shares o/s	173	439	439	439
Adjusted diluted EPS	6.5	2.5	3.6	4.9
DPS (INR)	0	0	0	0
Tax rate (%)	24.8	25.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	354	414	414	414
Reserves	7,389	21,463	23,029	25,197
Shareholders funds	7,743	21,877	23,443	25,611
Minority interest	0	0	0	0
Borrowings	200	0	0	0
Trade payables	245	318	473	651
Other liabs & prov	41	41	41	41
Total liabilities	8,430	22,457	24,199	26,569
Net block	1,058	3,275	6,959	10,498
Intangible assets	0	0	0	0
Capital WIP	58	0	0	0
Total fixed assets	1,116	3,275	6,959	10,498
Non current inv	58	196	214	237
Cash/cash equivalent	1,114	13,304	9,464	6,086
Sundry debtors	1,927	1,715	2,456	3,169
Loans & advances	0	0	0	0
Other assets	3,605	3,902	5,042	6,516
Total assets	8,430	22,457	24,199	26,569

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Capex (INR mn)	2,852.5	1,400.0	350.0	150.0
Jobwork % of Sales	3.5	3.5	3.5	3.5
Fuel cost % of Sales	2.2	2.2	2.2	2.2
EBITDA margin (%)	7.5	7.6	8.0	8.4
Net profit margin (%)	5.5	5.8	5.6	5.6
Revenue growth (% YoY)	31.6	(7.0)	47.7	37.6
EBITDA growth (% YoY)	17.7	(5.8)	57.1	43.9
Adj. profit growth (%)	25.5	(3.2)	43.1	38.5

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	1,496	1,459	2,087	2,891
Add: Depreciation	56	99	246	390
Interest (net of tax)	7	(125)	(82)	(41)
Others	(24)	0	0	0
Less: Changes in WC	(1,355)	347	(1,636)	(1,921)
Operating cash flow	(236)	1,415	93	597
Less: Capex	(975)	(2,257)	(3,930)	(3,930)
Free cash flow	(1,210)	(842)	(3,837)	(3,333)

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	6.5
USD/INR (average)	83.0	84.0	82.0	81.0
Manuf expns % Sales	7.6	7.6	7.6	7.6
Employee % of Sales	14.9	15.3	15.0	15.0
Freight out % of Sales	1.5	1.5	1.5	1.5
Travelling % of Sales	1.2	1.2	1.2	1.2
Depre % of gross block	9.3	8.3	8.0	8.3
Interest % of debt	12.8	11.0	8.0	8.0

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	19.1	7.4	6.9	8.8
RoCE (%)	24.8	10.1	9.2	11.8
Inventory days	32	34	30	33
Receivable days	30	35	27	27
Payable days	5	6	6	6
Working cap (% sales)	31.3	97.9	58.8	39.2
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.6)	(0.4)	(0.2)
Interest coverage (x)	28.8	33.3	2,52,205.2	3,58,434.7

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	12.0	31.3	21.9	15.8
Price/BV (x)	1.7	1.6	1.5	1.3
EV/EBITDA (x)	8.5	0.4	1.9	2.4
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	(29.7)	(61.7)	43.1	38.5
RoE (%)	19.1	7.4	6.9	8.8
EBITDA growth (%)	17.7	(5.8)	57.1	43.9
Payout ratio (%)	0	0	0	0

Exhibit 1: Exports continue to remain soft

Sales Volumes (MT) (Total)	Q4FY25E	Q4FY24	% change	Q3FY25	% change
Domestic	83,616	77,258	8.2	88,849	(5.9)
Export	6,857	4,655	47.3	8,640	(20.6)
Total	90,473	81,913	10.5	97,489	(7.2)

Source: Company, Nuvama Research

Exhibit 2: Share of VAP stays flat YoY in quarter

Volume Break-up (in MT ex of Nabha)	Q4FY25E	Q4FY24	% change	Q3FY25	% change
Commercial grade	94,169	62,592	50.4	69,294	35.9
Value added	29,580	19,321	53.1	18,420	60.6
Total	1,23,749	81,913	51.1	87,714	41.1

Source: Company, Nuvama Research

Company Description

Incorporated in 1991, JTL Industries Limited (formerly known as JTL Infra) is the flagship company of the Jagan Group of companies. JTL specialises in production of ERW black pipes. The company has expanded its offering by including value-added products such as hot dipped galvanised steel tubes and pipes, solar module mounting structures and large diameter steel tubes and pipes. JTL has a vast product range of 1,000+ SKUs and a network of over 1,000-plus dealers and distributors.

The company operates from four state-of-the-art manufacturing facilities at strategic locations across India, including two plants in Punjab (Dera Bassi and Mandi Gobindgarh), one in Maharashtra (Mangaon), one in Chhattisgarh (Raipur) through amalgamation with promoter-held Chetan Industries with capacity totalling 586KTPA and recently acquired Nabha Steels and Metals (Mandi Gobindgarh), which shall add another 300KTPA through backward integration. Furthermore, the company has a pan-India presence and global reach, serving continents such as Europe, Africa, Asia, Australia and North America.

Investment Rationale

JTL merged with Chetan Industries. Besides, the new plant helped JTL integrate backwards, resulting in cost synergies. Furthermore, the plant located in Raipur is in proximity to cheaper raw materials and provides the company access to east India, not to mention the the 150ktpa hot mill improves backward integration and opens up cost synergies. In line with its strategy, JTL bought out a 67% stake in Nabha Steel. This helps increase JTL's total backward integration capacity from 150,000 tonnes of coils (previously concentrated solely at the Raipur plant) to 250,000 tonnes of coils with backward integrated operations now diversified to two locations: Chhattisgarh and Punjab. JTL's volumes increased at a blistering ~43% CAGR over the past five years. The company has gradually gained market share led by: i) capacity addition; and ii) widespread manufacturing and distribution. Capacity almost trebled from 200,000 tonnes/year in FY20 to 586,000 tonnes/year in FY23. JTL is likely to expand its total capacity to 1mtpa by FY25E and 2mtpa by FY28E. Consequently, JTL can turn in a 29% CAGR in volume over FY24–27E and capture market share incrementally.

Key Risks

- Slowdown in economy or steel sector
- Fluctuations in steel prices
- Shift from galvanised pipes to PVC pipes

Additional Data

Management

MD	Madan Mohan Singla
NED	Mithan Lal Singla
WTD	Pranav Singla
WTD	Dhruv Singla
CFO	Atul Garg

Holdings – Top 10*

	% Holding		% Holding
LIC MF	1.48	Goldman Mauriti	0.29
BNP Paribas	1.41	Neomile	0.25
BOFA Securities	0.81	Saint Capital	0.20
Morgan Stanley	0.56	Zeta Global	0.11
Astorne Capital	0.31	Societe General	0.09

**Latest public data*

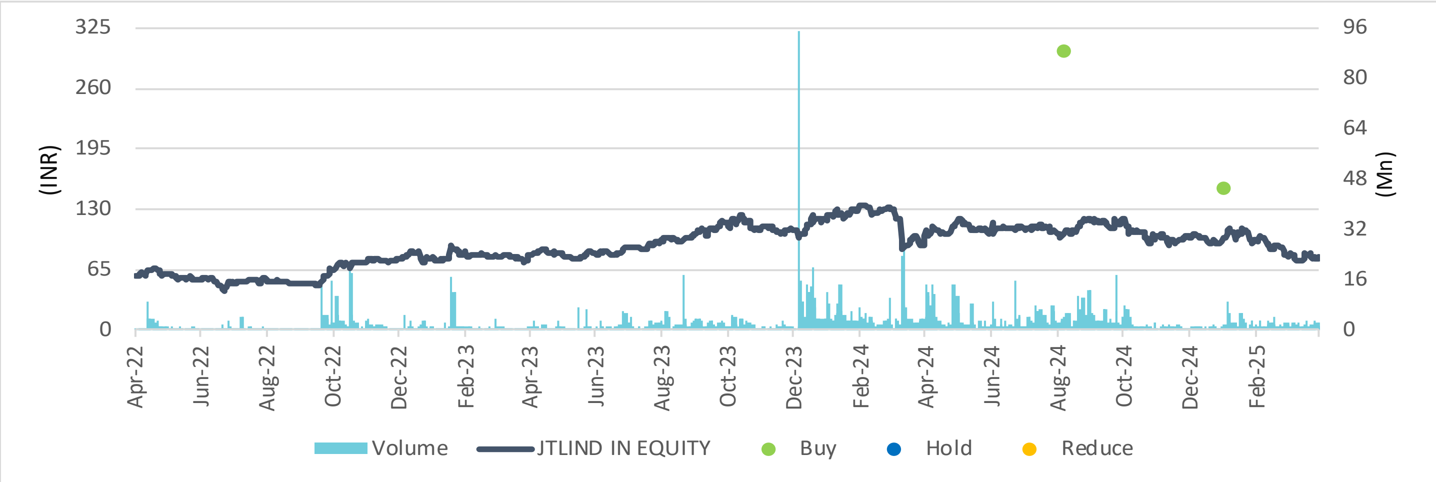
Recent Company Research

Date	Title	Price	Reco
28-Jan-25	Volumes shrink; EBITDA/t drops; *Result Update*	101	Buy
02-Jan-25	Volumes lacklustre; exports drop a blip; *Company Update*	97	Buy
30-Oct-24	Inventory loss hurts margin; *Result Update*	207	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
01-Apr-25	APL Apollo	Profitability boost; market share gain; *Company Update*
19-Mar-25	Home Decor	Volumes to pick up; spreads key to watch; *Sector Update*
13-Mar-25	Home Decor	Demand tepid; leader aggressive; *Sector 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%	204
Hold	<15% and >-5%	58
Reduce	<-5%	34

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/Grievance officer: Mr. Atul Bapna, E-mail address: complianceofficer.nwm@nuvama.com Contact details +91 (22) 6623 3478 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 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 (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWML or provide any assurance of returns to investors and clients.

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: 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 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

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

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.

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: 2025.04.01 22:13:17 +05'30'
Adobe Acrobat version: 2025.001.20435
