nuvama institutional equities

TATA COMM

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,735
12 month price target (INR)	2,000
52 Week High/Low	2,175/1,291
Market cap (INR bn/USD bn)	494/5.8
Free float (%)	39.6
Avg. daily value traded (INR mn)	834.7

SHAREHOLDING PATTERN

	Jan-00	Jan-00	Jan-00
Promoter	58.86%	58.86%	58.86%
FII	18.06%	18.09%	18.24%
DII	13.46%	13.14%	13.13%
Pledge	0%	0.00%	0.00%

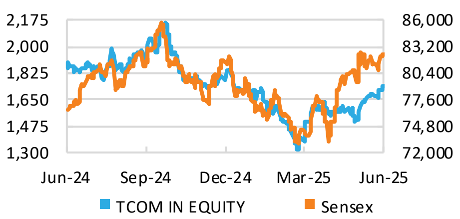
FINANCIALS (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	2,09,688	2,31,891	2,54,291	2,81,947
EBITDA	42,301	45,443	57,761	66,980
Adjusted profit	12,040	11,449	19,479	27,203
Diluted EPS (INR)	42.2	40.2	68.3	95.4
EPS growth (%)	(30.0)	(4.9)	70.1	39.6
RoAE (%)	58.0	76.3	52.5	49.7
P/E (x)	41.1	43.2	25.4	18.2
EV/EBITDA (x)	14.6	13.7	10.5	8.6
Dividend yield (%)	1.0	1.4	1.2	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,54,291	2,81,947	-	-
EBITDA	57,761	66,980	-	-
Adjusted profit	19,479	27,203	-	-
Diluted EPS (INR)	68.3	95.4	-	-

PRICE PERFORMANCE



Investor day: Monetising digital fabric

TCOM hosted its annual investor day. Management highlighted various initiatives and opportunities they see in monetising TCOM's digital fabric. It now aspires to realise its earlier ambition of revenue growth, margin leverage and RoCE by FY28 instead of FY27. TCOM also expects the focus on M&A and non-core asset divestment to continue.

TCOM's guidance deferral was largely along expected lines, as the ask rate for achieving it by FY27 was becoming quite steep. We view it as a non-event and maintain estimates. We continue to see TCOM as an exciting play, offering the best of both the worlds—stability of telecom and growth potential of the IT Services sector. Maintain 'BUY' with a target price of INR2,000 (earlier INR1,900).

Key takeaways from analyst meet 2025

- TCOM is undergoing a strategic transformation to a digital fabric provider, thereby building capabilities around infrastructure, software and services, where most of the current investment is being deployed.
- TCOM's ambition to achieve INR280bn data revenue is now likely to be delayed by a few quarters (earlier FY27). The EBITDA margin (23–25%) and RoCE (25%) guidance was also pushed out to FY28. While being made official for the first time, we believe this deferral was largely anticipated and already priced in.
- Management stays keen on inorganic opportunities, but this is NOT factored into FY28 data revenue guidance. On margins front, management remains optimistic and would refrain from acquisitions that would dilute its overall margin profile.
- Margin expansions would be key priority for FY26E with Q4FY25 margins having bottomed out. A pickup in margins is likely to be led by cost optimisation measures and operating leverage.
- In FY25, core connectivity reported strong 43.6% EBITDA margins despite higher maintenance cost. Digital margins were -9.7% and are likely to expand sharply from here to double-digits by FY28.
- Management highlighted that monetisation of non-core businesses shall remain an ongoing exercise. The company has also established new acquisition vehicles (TC UK and TC NL) to pursue any inorganic opportunities. It remains confident on its non-core assets (real estate and data centre) outweighing contingent liabilities (AGR). TCOM continues to envisage great embedded value in the data centre business (26% stake) and remains committed to it.

We remain positive on unique tech-telecom story

We continue to be positive on the unique technology and telecom play, expecting digital growth and consolidated margins to pick up sharply in FY26, leading to strong growth over FY26E/27E. We are valuing the Digital/Core/Others businesses at 12.0x/9.5x/4.0x based on FY27E EV/EBITDA; maintain '**BUY**'.

Vibhor Singhal
VIBHOR.SINGHAL@nuvama.com

Parth Ghiya
parth.ghiya@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	2,09,688	2,31,891	2,54,291	2,81,947
COGS	80,864	1,00,519	89,866	99,637
Employee costs	44,530	46,032	52,130	57,799
Other expenses	41,993	39,898	54,534	57,531
EBITDA	42,301	45,443	57,761	66,980
Depreciation	24,697	26,176	27,465	27,995
Less: Interest expense	6,442	7,341	7,091	6,000
Add: Other income	2,825	1,380	2,576	2,995
Profit before tax	14,187	16,318	25,982	36,280
Prov for tax	2,135	4,865	6,495	9,070
Less: Other adj	(2,357)	6,915	0	0
Reported profit	9,683	18,364	19,479	27,203
Less: Excp.item (net)	(2,357)	6,915	0	0
Adjusted profit	12,040	11,449	19,479	27,203
Diluted shares o/s	285	285	285	285
Adjusted diluted EPS	42.2	40.2	68.3	95.4
DPS (INR)	16.7	25.0	20.0	20.0
Tax rate (%)	15.0	29.8	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	2,850	2,850	2,850	2,850
Reserves	15,014	27,362	41,141	62,643
Shareholders funds	17,864	30,212	43,991	65,493
Minority interest	39	31	38	45
Borrowings	1,01,178	1,08,801	88,801	68,801
Trade payables	36,562	35,692	40,408	46,347
Other liabs & prov	48,383	51,921	51,921	51,921
Total liabilities	2,45,613	2,65,846	2,65,248	2,73,597
Net block	85,332	90,684	88,049	85,169
Intangible assets	5,362	2,898	2,798	2,698
Capital WIP	0	0	0	0
Total fixed assets	90,694	93,581	90,847	87,867
Non current inv	13,068	16,308	16,308	16,308
Cash/cash equivalent	9,917	15,031	12,089	19,438
Sundry debtors	37,584	40,061	43,891	46,347
Loans & advances	0	0	0	0
Other assets	14,799	21,102	21,265	21,454
Total assets	2,45,613	2,65,846	2,65,248	2,73,597

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Material cost as % of rev	38.6	43.3	35.3	35.3
Staff cost as % of rev	21.2	19.9	20.5	20.5
Other exp. as % of rev	20.0	17.2	21.4	20.4
EBITDA margin (%)	20.2	19.6	22.7	23.8
Net profit margin (%)	5.7	4.9	7.7	9.6
Revenue growth (% YoY)	17.5	10.6	9.7	10.9
EBITDA growth (% YoY)	(2.0)	7.4	27.1	16.0
Adj. profit growth (%)	(30.0)	(4.9)	70.1	39.6

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	9,683	18,364	19,479	27,203
Add: Depreciation	24,697	26,176	27,465	27,995
Interest (net of tax)	6,442	7,341	7,091	6,000
Others	(6,612)	(18,456)	5,371	12,670
Less: Changes in WC	(192)	4,064	(723)	(3,294)
Operating cash flow	31,820	29,108	52,189	61,504
Less: Capex	(20,718)	(21,994)	(24,915)	(25,449)
Free cash flow	11,102	7,114	27,274	36,054

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	84.6	86.5	86.5
Total Revenue growth	17.5	10.6	9.7	10.9
Total organic growth	7.4	4.5	9.7	10.9
Data business growth	21.9	13.7	11.7	12.4
Core connectivty growth	6.0	2.8	4.6	4.6
Digital business growth	55.4	29.3	19.8	20.2

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	58.0	76.3	52.5	49.7
RoCE (%)	14.6	12.0	18.1	23.6
Inventory days	5	4	7	7
Receivable days	57	61	60	58
Payable days	156	131	155	159
Working cap (% sales)	(15.7)	(12.4)	(11.6)	(11.7)
Gross debt/equity (x)	5.7	3.6	2.0	1.0
Net debt/equity (x)	5.1	3.1	1.7	0.8
Interest coverage (x)	2.7	2.6	4.3	6.5

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	41.1	43.2	25.4	18.2
Price/BV (x)	27.7	16.4	11.2	7.6
EV/EBITDA (x)	14.6	13.7	10.5	8.6
Dividend yield (%)	1.0	1.4	1.2	1.2

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	(30.0)	(4.9)	70.1	39.6
RoE (%)	58.0	76.3	52.5	49.7
EBITDA growth (%)	(2.0)	7.4	27.1	16.0
Payout ratio (%)	49.2	38.8	29.3	21.0

Source: Company and Nuvama estimates

Note: Financials not restated for retrospective period

Analyst day highlights

- Global B2B players' revenue remained stagnant or posted a decrease while TCOM managed to report double-digit growth.
- DPS revenue grew at a 25% CAGR over the last four years and if normalised for G-SIP headwinds growth was in the range of 33–35%.
- Core connectivity EBITDA margins were 43.6% while digital platform EBITDA margins came in at -9.7% in FY25.
- Data revenue guidance to achieve INR280bn is likely to be delayed by a few quarters (earlier FY27). EBITDA margin guidance of 23–25% and RoCE guidance of 25% by FY27 have also been pushed back to FY28.
- In the media segment, a major chunk of revenue still comes from events such as F1 race and other sports clients. The company is trying to move to more production and studio-related projects.
- Revenue in the BFSI segment grew 1.9x in the last four years. Total 25% of million-dollar club customers accounted for BFSI. More than eight customers were added in the USD10mn club over FY21–25.
- Headwinds faced by TCOM on the connectivity side are price erosion and churn to the extent of ~10–15%. Global SIP revenue contribution—~30% of overall digital revenue in FY21—has decreased to 7% in FY25.
- Tailwinds enjoyed by TCOM: AI, machine learning and data analytics, surge in data centres, data localisation via private cloud, cybersecurity and data privacy.
- Total 16-plus customers added to the million-dollar customer bucket in FY25 taking the total count to 290 customers. Focus remains on driving growth in the million-dollar customer bucket.
- Total ~60% of the order book consists of multi-year deals and this gives confidence on future growth. Total ~70% of deals in the pipeline are large multi-dollar deals.
- Some of the largest quick commerce and e-commerce, travel and logistics clients work with TCOM and are using Kaleyra.ai offerings.
- The company exited the loss-making contracts in TCTS and achieved EBITDA breakeven in this business. It has also alluded to PAT losses in Netfoundry.
- On the strategic front, the company has created a new acquisition vehicle through TC UK, TC NL, added new capabilities to the digital fabric and re-domiciled the core connectivity entity from Bermuda to Switzerland.

Goals and target laid down by TCOM

- Total 65% revenue to be contributed by digital portfolio in total data revenue.
- Fewer but deeper with 80% customers in mn-dollar club to have more than three fabrics.
- Strengthening position in international markets.
- Q4FY25 EBITDA margin seems to have bottomed; FY26E aim is margin expansion.

Exhibit 1: Strategic bets made by management

	What do we solve for?	Our annualized revenue	Current Whitespace	Market CAGR (FY25-FY30)
Unified cloud network	Multi-regions; Multi-cloud; Complex network	$10 Mn+ MCC launched FY23; MCN yet to be launched	$3.5 Bn	30%
SASE	Performance; Security; Resilient & compliant	$50 Mn+ growing at 15%+	$16 Bn	17%
CIS: Non - SMS channels + Kaleyra.ai	Fragmented data; Disjointed customer journey	$30 Mn 16% annual growth	$10 Bn	15%
AI cloud	Performance; Cost; Complexity management	Recently launched	$1 Bn (India)	82%
Digital Fabric Tool	Discoverability; Manageability; Security	Recently Launched	$10Bn	15%

Source: Company, Nuvama Research

Exhibit 2: Contribution by vertical

Source: Company, Nuvama Research

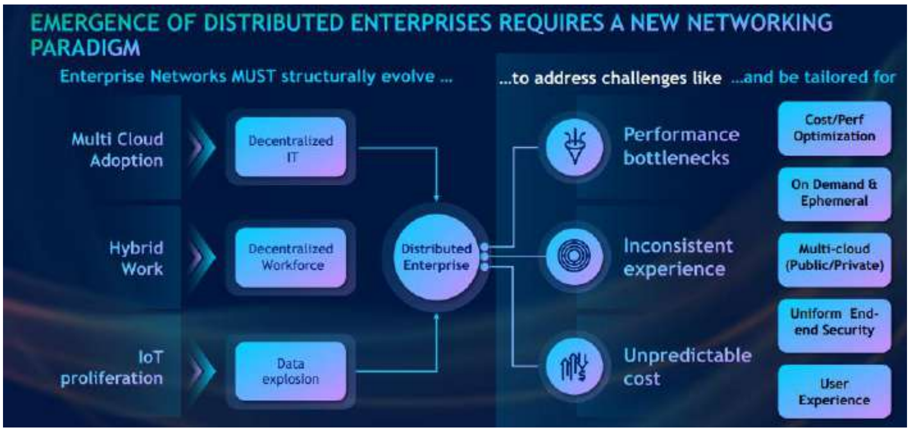
Exhibit 3: Driving revenue, relevance and reputation

Source: Company, Nuvama Research

Exhibit 4: Pursuing opportunities to scale up other fabrics

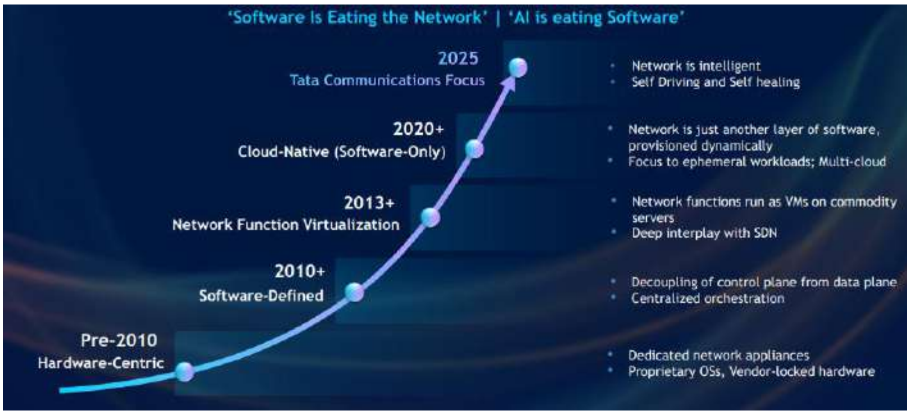
Source: Company, Nuvama Research

Exhibit 5: Emergence of distributed enterprises needs new networking paradigm



Source: Company, Nuvama Research

Exhibit 6: Evolution in enterprise networking



Source: Company, Nuvama Research

Exhibit 7: Target remains asset optimisation

Source: Company, Nuvama Research

Exhibit 8: Building strategic capabilities

Source: Company, Nuvama Research

Exhibit 9: EBITDA margin breakdown of data business

Source: Company, Nuvama Research

Exhibit 10: Targeting double-digit EBITDA margins in digital portfolio

Source: Company, Nuvama Research

Exhibit 11: Assets continue to outweigh liabilities

Source: Company, Nuvama Research

Exhibit 12: Guidance pushed backed to FY28E

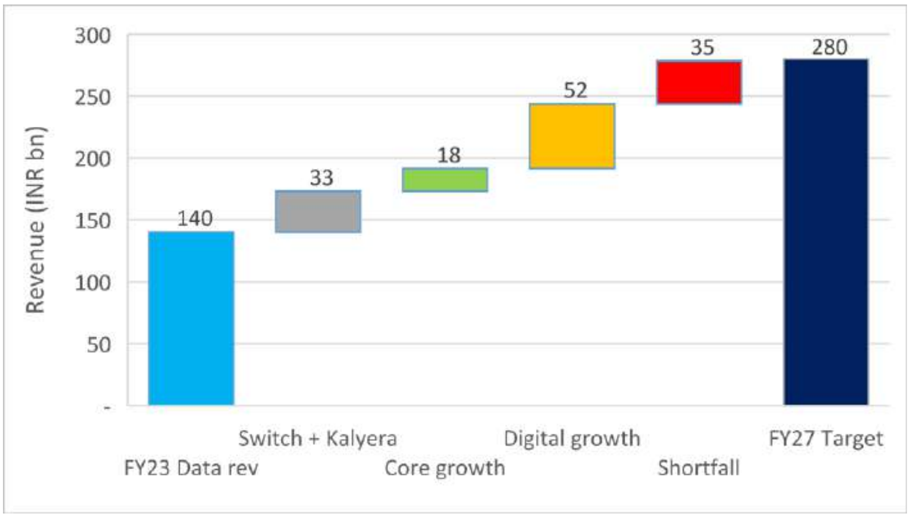
Source: Company, Nuvama Research

Exhibit 13: SotP valuation of TCOM

Segment (INR mn)	FY27E EBITDA	Target multiple	Total EV	Per share
Data business				
Core Connectivity	48,983	9.5	4,65,342	1,633
Digital	9,933	12.0	1,19,196	418
Voice business	1,262	4.0	5,047	18
Other businesses	6,802	4.0	27,206	95
Total Business EV			**6,16,791**	**2,164**
Net debt			49,363	173
Total Business Equity Value			**5,67,428**	**2,000**

Source: Company, Nuvama Research

Exhibit 14: As per our estimates, TCOM anyway falling short of achieving revenue guidance in FY27



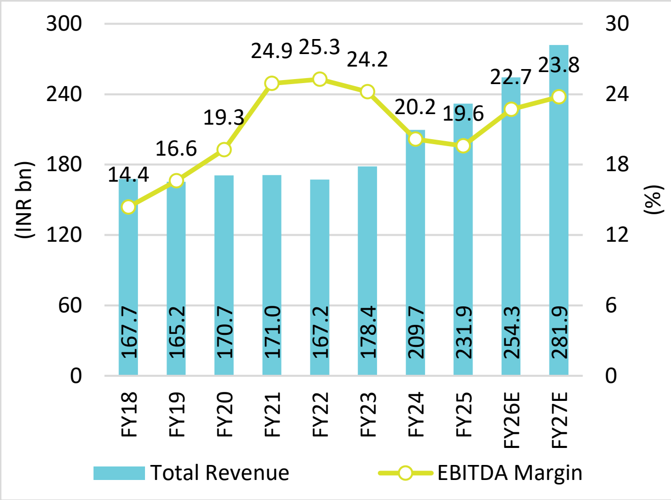
Source: Company, Nuvama Research

Exhibit 15: Summary of TCOM financials

	FY22	FY23	FY24	FY25	FY26E	FY27E
Consolidated						
Revenue	**1,67,247**	**1,78,383**	**2,09,688**	**2,31,891**	**2,54,291**	**2,81,947**
% YoY	*-2%*	*7%*	*18%*	*11%*	*10%*	*11%*
EBITDA	42,267	43,182	42,301	45,443	57,761	66,980
% YoY	*-1%*	*2%*	*-2%*	*7%*	*27%*	*16%*
% Margins	*25.3%*	*24.2%*	*20.2%*	*19.6%*	*22.7%*	*23.8%*
PAT	14,758	17,196	12,040	11,449	19,479	27,203
% YoY	*11%*	*17%*	*-30%*	*-5%*	*70%*	*40%*
Data						
Revenue	**1,27,788**	**1,40,955**	**1,71,805**	**1,95,272**	**2,18,200**	**2,45,256**
% YoY	*1%*	*10%*	*22%*	*14%*	*12%*	*12%*
EBITDA	39,899	38,063	36,616	36,175	48,924	58,916
% YoY	*0%*	*-5%*	*-4%*	*-1%*	*35%*	*20%*
% Margins	*31.2%*	*27.0%*	*21.3%*	*18.5%*	*22.4%*	*24.0%*
Core Connectivity						
Revenue	**90,377**	**95,565**	**1,01,272**	**1,04,097**	**1,08,931**	**1,13,915**
% YoY	*1%*	*6%*	*6%*	*3%*	*5%*	*5%*
EBITDA	39,869	41,843	43,547	44,762	46,840	48,983
% YoY	*1%*	*5%*	*4%*	*3%*	*5%*	*5%*
% Margins	*44.1%*	*43.8%*	*43.0%*	*43.0%*	*43.0%*	*43.0%*
Digital Portfolio						
Revenue	**37,412**	**45,391**	**70,533**	**91,175**	**1,09,270**	**1,31,341**
% YoY	*1%*	*21%*	*55%*	*29%*	*20%*	*20%*
EBITDA	31	-3,780	-6,931	-8,587	2,084	9,933
% YoY	*-93%*	*-12449%*	*83%*	*24%*	*-124%*	*377%*
% Margins	*0.1%*	*-8.3%*	*-9.8%*	*-9.4%*	*1.9%*	*7.6%*
Digital Revenue						
Next gen connectivity	**5,816**	**7,010**	**9,766**	**9,316**	**11,400**	**13,337**
% YoY	*21%*	*21%*	*39%*	*-5%*	*22%*	*17%*
Cloud Solutions	**9,906**	**12,599**	**14,507**	**17,767**	**22,695**	**26,550**
% YoY	*10%*	*27%*	*15%*	*22%*	*28%*	*17%*
Collaboration/CPaaS	**15,027**	**15,338**	**29,496**	**44,797**	**52,024**	**64,372**
% YoY	*-19%*	*2%*	*92%*	*52%*	*16%*	*24%*
Media	**4,515**	**5,791**	**12,110**	**12,853**	**15,515**	**18,150**
% YoY	*38%*	*28%*	*109%*	*6%*	*21%*	*17%*
Incubation	**2,148**	**4,652**	**4,653**	**6,441**	**7,635**	**8,932**
% YoY	*68%*	*117%*	*0%*	*38%*	*19%*	*17%*
Voice						
Revenue	**22,864**	**20,542**	**16,991**	**16,328**	**14,594**	**14,019**
% YoY	*-18%*	*-10%*	*-17%*	*-4%*	*-11%*	*-4%*
Others						
Revenue	**16,595**	**16,886**	**20,892**	**20,291**	**21,496**	**22,672**
% YoY	*-3%*	*2%*	*24%*	*-3%*	*6%*	*5%*

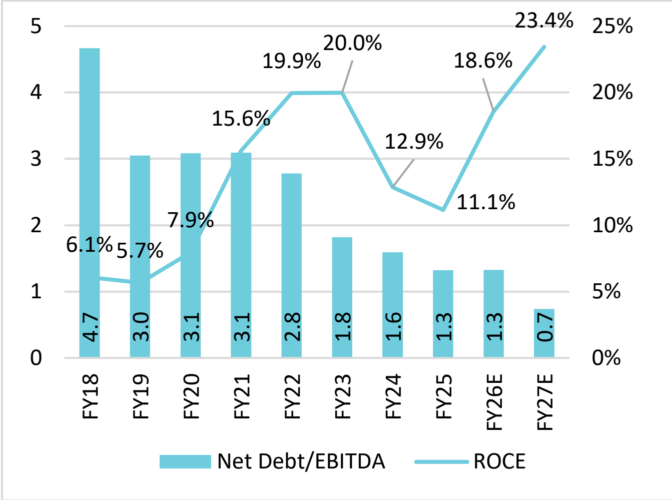
Source: Company, Nuvama Research

Exhibit 16: Strong growth and margin expansion likely…



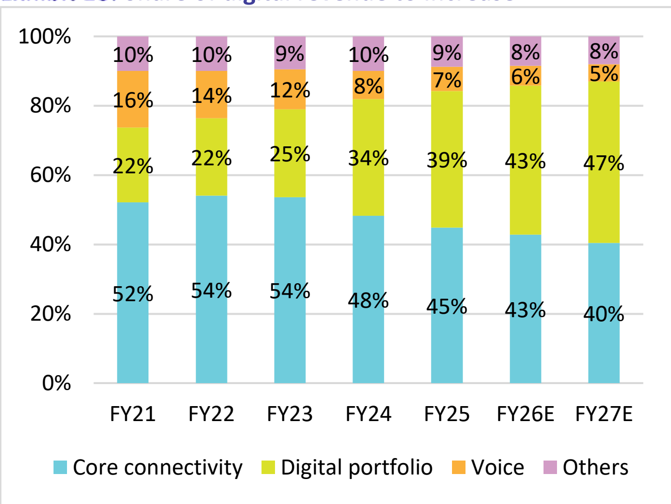
Source: Company, Nuvama Research

Exhibit 17: …to improve RoCE and leverage



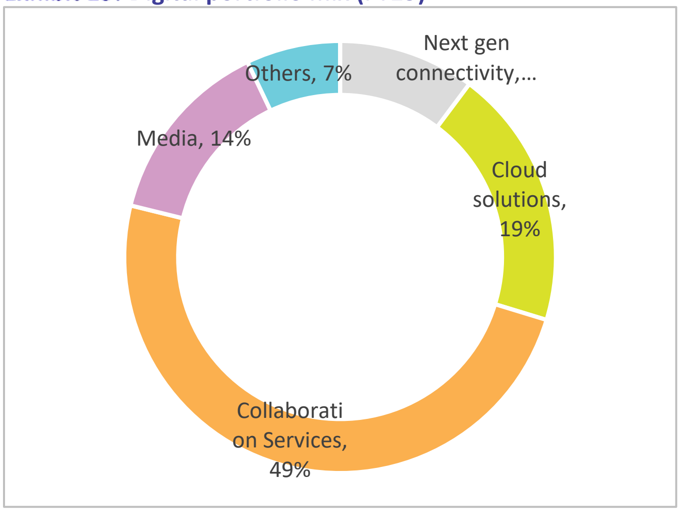
Source: Company, Nuvama Research

Exhibit 18: Share of digital revenue to increase



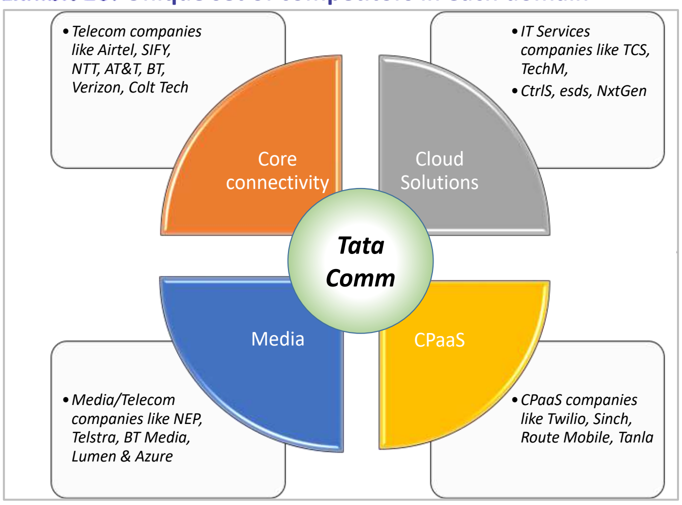
Source: Company, Nuvama Research

Exhibit 19: Digital portfolio mix (FY25)



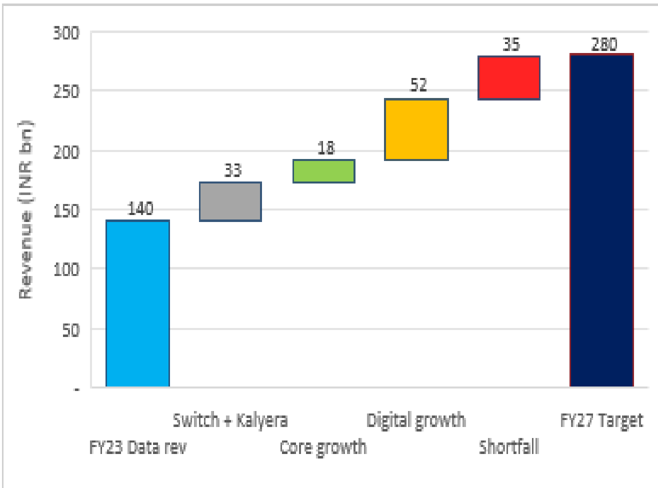
Source: Company, Nuvama Research

Exhibit 20: Unique set of competitors in each domain



Source: Company, Nuvama Research

Exhibit 21: Revenue target to fall short in FY27



Source: Company, Nuvama Research

Company Description

Tata Communications was incorporated as Videsh Sanchar Nigam (VSNL), a public sector enterprise, in 1986. In 2002, the Tata Group acquired 25% stake in VSNL. In FY06, VSNL acquired Tyco and Teleglobe providing it undersea cable network spanning 60k km connecting the continents of North America, Europe, and Asia. In 2008, VSNL was renamed Tata Communications and announced an expansion of network connectivity into Africa through an agreement with Neotel. In recent years, it has developed and expanded its portfolio of digital solutions around the telecom infrastructure – to get transformed from a telecom infrastructure provider – to an enabler of digital telecom solutions.

Investment Theme

TCOM primarily has two business segments (excluding others, which are small and/or declining) – Core connectivity and Digital Portfolio. The Core connectivity business forms 52% of revenue – in which it provides traditional point-to-point (P2P) connectivity solutions for enterprises. The digital business (25% of revenue) is the new-gen hi-tech Digital portfolio (Digital), built around its connectivity solutions – helping enterprises leverage the power of digital solutions like cloud and XaaS. Combined, TCOM intends to be able to address all the connectivity-related needs of an enterprise. In addition to these segments, it has an ATM network subsidiary in India (Tata Communications Payment Solutions) and a network management outsourcing subsidiary that supports global telecom service providers (Tata Communications Transformation Services).

Key Risks

Weak macro environment leading to deferment of technology spends by enterprises across the world

Regulatory changes in the telecom sector

Competitive intensity

Technology disruptions

Contingent liability of INR77bn for AGR dues

Additional Data

Management

CEO	A S Lakshminarayanan
CFO	Kabir Ahmed Shakir
Wholetime Director	
COO	N. Ganapathy Subramaniam
Auditor	S.R. Batliboi & Associates LLP

Holdings – Top 10*

	% Holding		% Holding
Panatone Finves	44.80	Vanguard Group	1.66
Tata Sons Pvt L	14.07	Jhunjhunwala Re	1.58
HDFC AMC Ltd	4.76	Norges Bank	1.44
First Sentier I	3.52	Quant Money Man	1.38
Mirae Asset Fin	2.25	Blackrock Inc	1.36

**Latest public data*

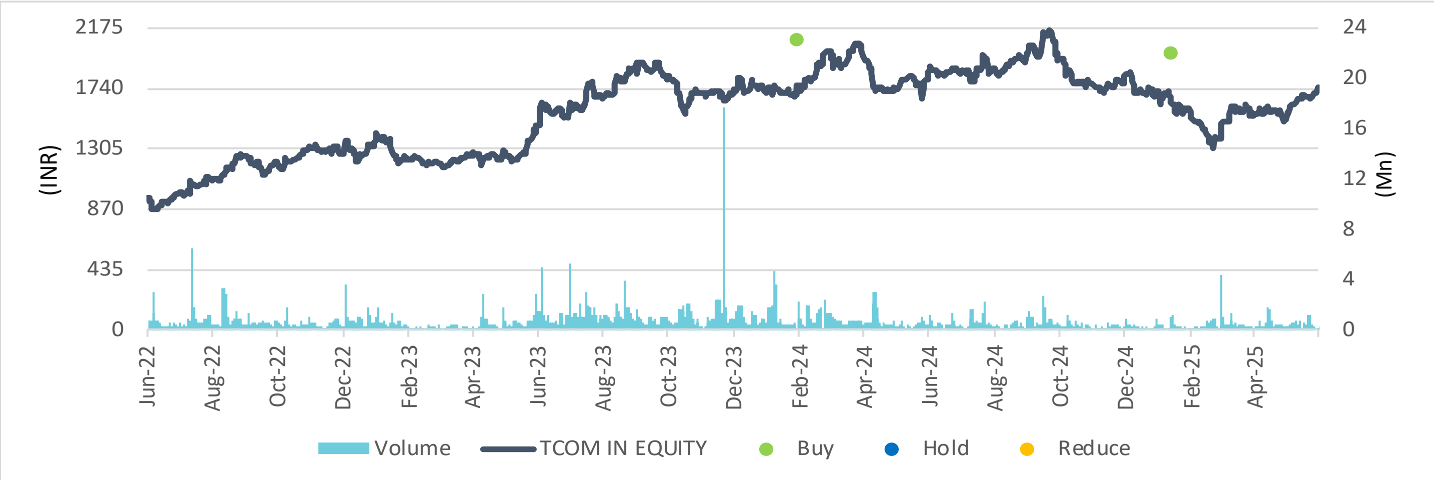
Recent Company Research

Date	Title	Price	Reco
23-Apr-25	Growth accelerating; margins to catch up; *Result Update*	1,584	Buy
05-Feb-25	On a solid foundation to capture growth; *Visit Note*	1,605	Buy
22-Jan-25	Modest results; ask rate climbing; *Result Update*	1,679	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
02-Jun-25	Vodafone Idea	In-line results; all eyes on fund-raise; *Result Update*
16-May-25	Sterlite Tech.	Focus on optical demand recovery; *Result Update*
14-May-25	Bharti Airtel	Solid base; steady climb; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	62
Reduce	<-5%	37

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance/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=Msg9fxP7wyHcUJj8U9hqnEIitaBp7XDX, 2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c, postalCode=400098, st=Maharashtra, serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.06.11 02:14:23 +05'30'
Adobe Acrobat version: 2025.001.20474