APL APOLLO

VISIT NOTE

COFFEE WITH CEO

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,718
12 month price target (INR)	2,093
52 Week High/Low	1,936/1,273
Market cap (INR bn/USD bn)	477/5.4
Free float (%)	6,500.0
Avg. daily value traded (INR mn)	887.7

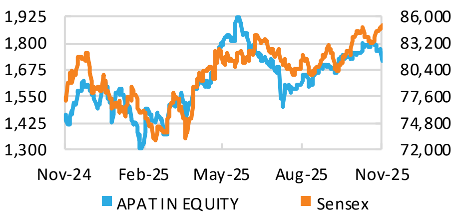
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	28.31%	28.31%	28.31%
FII	33.72%	33.05%	31.78%
DII	18.92%	16.83%	16.74%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,06,895	2,29,171	2,68,112	3,10,639
EBITDA	11,990	17,664	21,055	24,727
Adjusted profit	7,570	11,803	14,655	17,570
Diluted EPS (INR)	27.3	42.6	52.9	63.4
EPS growth (%)	3.3	55.9	24.2	19.9
RoAE (%)	19.4	24.6	23.9	22.7
P/E (x)	63.4	40.6	32.7	27.3
EV/EBITDA (x)	39.9	26.6	21.6	17.7
Dividend yield (%)	0.2	0.4	0.5	0.5

PRICE PERFORMANCE



Apollo = brand premium; SG = volumes

We recently met with Chairman & MD Mr Sanjay Gupta, Director (Operations) Mr Deepak Goyal and Group CSO Mr Anubhav Gupta of APL Apollo Tubes. Key takeaways: i) Q3FY26E sales volumes to be 900ktons with EBITDA/ton of > INR5k. ii) The focus is on absolute profitability with a target to exceed INR4.5bn in Q3FY26E EBITDA and INR17bn in FY26E EBITDA. iii) The SG Premium brand is being sold at a discount of > INR5k/ton to garner volumes; APL brand rakes in higher EBITDA/ton. iv) Capacity utilisation of the Dubai plant is now 80–85%.

We view APL's sharpened focus on value-added products (VAP) and a strong balance sheet as positives. Maintain 'BUY' with a TP of INR2,093 at 36x Q2FY28E EPS. APL is trading at FY27E/28E EPS of 33x/27x.

SG Premium to boost volumes; APL to pull in EBITDA

While HRC-patra spreads were favourable a year ago at INR4–5, they have widened to ~INR10 in recent months following patra's increased affordability. In such an environment too, APL has been able to grow volumes YoY steadily by dint of its strong brand recall, unmatched service timelines and extensive product range. To address competition from patra players, APL Apollo has introduced SG Premium—at a discount of >INR5,000/ton to APL's branded products to counter secondary steel. Though not profitable, the SG brand aims to rakes in volumes, whereas APL branded products shall drive profitability. This, we believe, could be a key decision by APL in capturing volumes from patra players given SG's potential to clock 10–15% of total volumes (versus 5% now). Management is gunning for Q3FY26E volume of 900ktons.

APL to sail through inventory losses

While the recent slump in HRC prices should be a boon for HRC manufacturers, APL expects to sail through due to: i) increased operating leverage as a result of higher utilisation; ii) greater discounts/price protection from HRC suppliers; iii) inventory loss pass-through to distributors; iv) APL brand driving profitability. Over time, APL has been doubling down on higher-margin VAP—up from a 40% mix in FY16 to 58% in FY25. The Dubai plant remains a key differentiator, delivering ~145kt in FY25 at ~48% utilisation and EBITDA/ton of > INR6,000, with room to scale up. The company is confident of achieving EBITDA of INR4.5bn in Q3FY26E and INR17bn in FY26E.

Capacity expansion on track; lead sustains

APL Apollo plans to expand capacity from 5mtpa to 7mtpa over the next two–three years via expansion at Gorakhpur, Siliguri and Dubai with a long-term goal of 10mtpa. Dubai has scaled up well with utilisation rising to 80–85% (end-Sep-25) and its capacity set to touch 1mtpa as new lines come on stream. The company's competitive moat spans product range, service, distribution, brand and technology. Its 3,000+ SKU portfolio and nationwide network of 11 plants enable a shift towards higher-margin structural tubes and ensure industry-best delivery timelines. A distribution network of 800+ distributors and 200,000 retailers with strong brand investments drives penetration in tier-2/3 markets. Advanced technologies have created cost advantages, whereas a cash-and-carry model has reduced WCD to zero, supporting growth and capex.

Sneha Talreja
Sneha.Talreja@nuvama.com

Souvik Mohanty
souviks.mohanty@nuvama.com

Jatin Manuja
Jatin.Manuja@nuvama.com

Mr. Sanjay Gupta

Chairperson & Managing Director

A brief bio

Mr Sanjay Gupta has more than 30 years of experience in diverse steel industry segments. Under his visionary and dynamic leadership, the company has evolved and developed from a steel tube manufacturer into a global leader of branded structural steel tubing products. He has inherited excellent entrepreneurship skills from his father late Shri Sudesh Gupta. Under his leadership, the company continues to grow exponentially towards becoming an organisation of international repute.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	2,06,895	2,29,171	2,68,112	3,10,639
Gross profit	28,193	34,052	39,663	45,758
Employee costs	3,325	3,325	3,325	3,325
Other expenses	4,913	2,750	3,217	3,728
EBITDA	11,990	17,664	21,055	24,727
Depreciation	2,013	2,310	2,508	2,706
Less: Interest expense	1,333	1,080	726	595
Add: Other income	961	1,057	1,215	1,397
Profit before tax	9,604	15,332	19,037	22,823
Prov for tax	2,035	3,528	4,381	5,253
Less: Other adj	0	0	0	0
Reported profit	7,570	11,803	14,655	17,570
Less: Excp.item (net)	0	0	0	0
Adjusted profit	7,570	11,803	14,655	17,570
Diluted shares o/s	277	277	277	277
Adjusted diluted EPS	27.3	42.6	52.9	63.4
DPS (INR)	4.0	6.4	7.9	9.5
Tax rate (%)	21.2	23.0	23.0	23.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	555	555	555	555
Reserves	41,532	53,338	67,997	85,571
Shareholders funds	42,087	53,893	68,553	86,128
Minority interest	0	0	0	0
Borrowings	6,148	4,648	3,648	3,148
Trade payables	22,312	24,056	28,165	32,657
Other liabs & prov	3,460	3,460	3,460	3,460
Total liabilities	75,961	87,515	1,05,284	1,26,851
Net block	33,701	35,392	36,884	38,178
Intangible assets	1,399	1,375	1,375	1,375
Capital WIP	3,355	1,678	419	105
Total fixed assets	38,455	38,444	38,678	39,658
Non current inv	1,262	1,262	1,262	1,262
Cash/cash equivalent	5,749	12,932	26,280	42,293
Sundry debtors	2,673	3,139	3,673	4,255
Loans & advances	44	44	44	44
Other assets	23,363	28,498	32,150	36,142
Total assets	75,961	87,515	1,05,284	1,26,851

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Volume Growth (%)	20.6	11.8	16.8	15.8
Realisation Growth	(5.3)	(1.0)	0.1	0.1
Capex (INR mn)	7,225.0	4,000.0	4,000.0	4,000.0
EBITDA margin (%)	5.8	7.7	7.9	8.0
Net profit margin (%)	3.7	5.2	5.5	5.7
Revenue growth (% YoY)	14.2	10.8	17.0	15.9
EBITDA growth (% YoY)	0.6	47.3	19.2	17.4
Adj. profit growth (%)	3.3	55.9	24.2	19.9

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	9,604	17,102	21,236	25,460
Add: Depreciation	2,013	2,310	2,508	2,706
Interest (net of tax)	741	1,080	726	595
Others	(79)	0	0	0
Less: Changes in WC	1,728	(3,874)	(77)	(83)
Operating cash flow	12,133	13,091	20,014	23,427
Less: Capex	(7,225)	(4,000)	(4,000)	(4,000)
Free cash flow	4,908	9,091	16,014	19,427

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0
Gross margins	13.6	14.9	14.8	14.7
EBITDA/MT	3,797.0	4,999.5	5,101.2	5,175.4
Depre % of gross block	5.0	5.0	5.0	5.0
Interest % of debt	30.7	40.0	35.0	35.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	19.4	24.6	23.9	22.7
RoCE (%)	22.9	30.7	30.2	29.0
Inventory days	33	35	37	37
Receivable days	4	5	5	5
Payable days	43	43	42	42
Working cap (% sales)	0.9	2.5	2.2	1.9
Gross debt/equity (x)	0.1	0.1	0.1	0
Net debt/equity (x)	0	(0.2)	(0.3)	(0.5)
Interest coverage (x)	7.5	14.2	25.5	37.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	63.4	40.6	32.7	27.3
Price/BV (x)	11.4	8.9	7.0	5.6
EV/EBITDA (x)	39.9	26.6	21.6	17.7
Dividend yield (%)	0.2	0.4	0.5	0.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	3.3	55.9	24.2	19.9
RoE (%)	19.4	24.6	23.9	22.7
EBITDA growth (%)	0.6	47.3	19.2	17.4
Payout ratio (%)	14.7	15.0	15.0	15.0

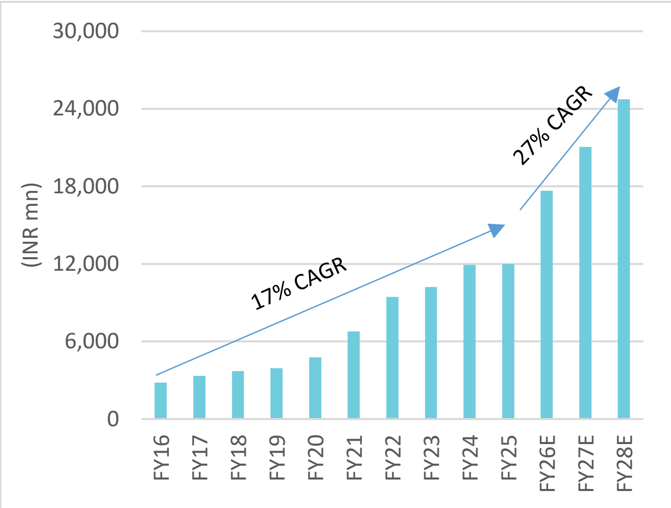
Source: Company and Nuvama estimates

Focus on absolute EBITDA; eying FY26E volume of 3.5mn tons

With HRC–patra spreads widening to INR9,833/ton (a deterrent for HRC pipe manufacturers such as APL Apollo) from INR 5,000/ton a year ago, APL Apollo has been consistently growing its volumes YoY by dint of its high brand recall, unmatched service timelines and extensive product range.

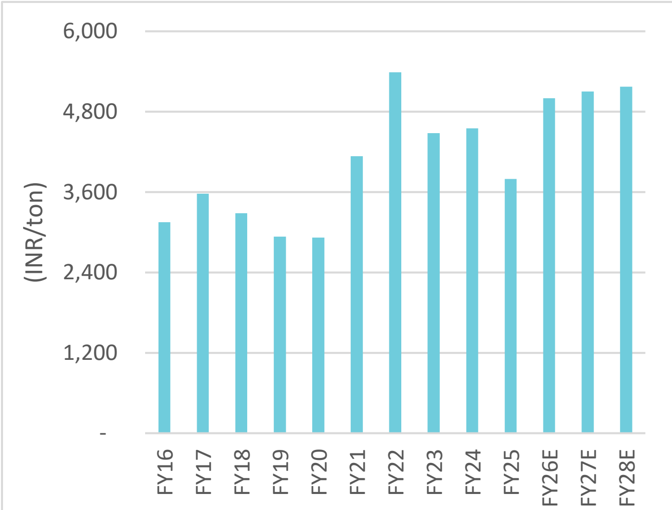
APL Apollo's management holds onto its volume guidance of 900,000 tons for Q3FY26E on the back of 270,000 tons it had clocked in October 2026. However, management focus remains steadfast on achieving absolute company-level EBITDA of INR4.5bn during the quarter. Management plans to clock EBITDA of INR17bn in FY26E.

Exhibit 1: EBITDA to gallop at CAGR of 27% over FY25–28E



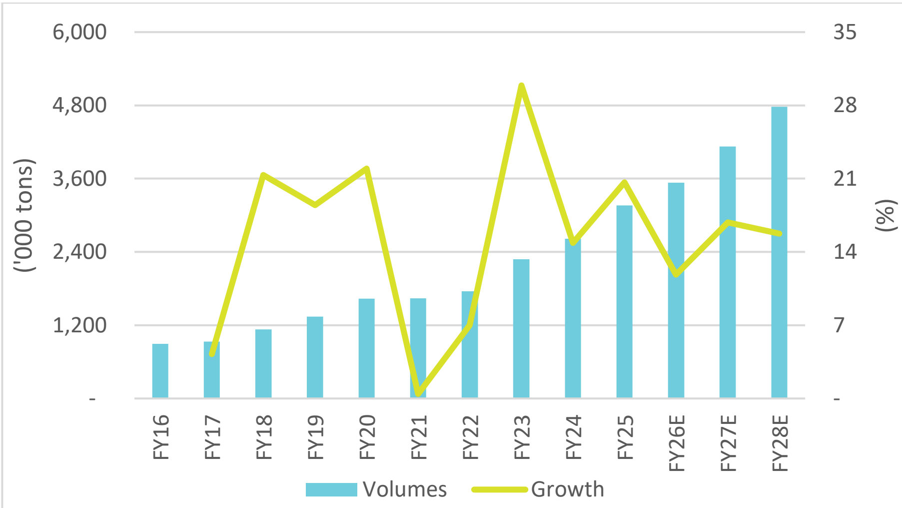
Source: Company, Nuvama Research

Exhibit 2: EBITDA/ton to inch higher to ~INR5,000



Source: Company, Nuvama Research

Exhibit 3: FY26E EBITDA/ton to be robust at INR5,000



Source: Company, Nuvama Research

APL Apollo brand to drive profitability

With HRC prices having fallen ~10% since the start of FY26, most metal pipes manufacturers are likely to endure the most of inventory losses; Even so, APL is likely to be unscathed due as it plans to mitigate the downside through:

i) increased operating leverage and internal efficiencies;

ii) higher discounts/price protection from upstream suppliers;

iii) pass-through of inventory losses to distributors; and

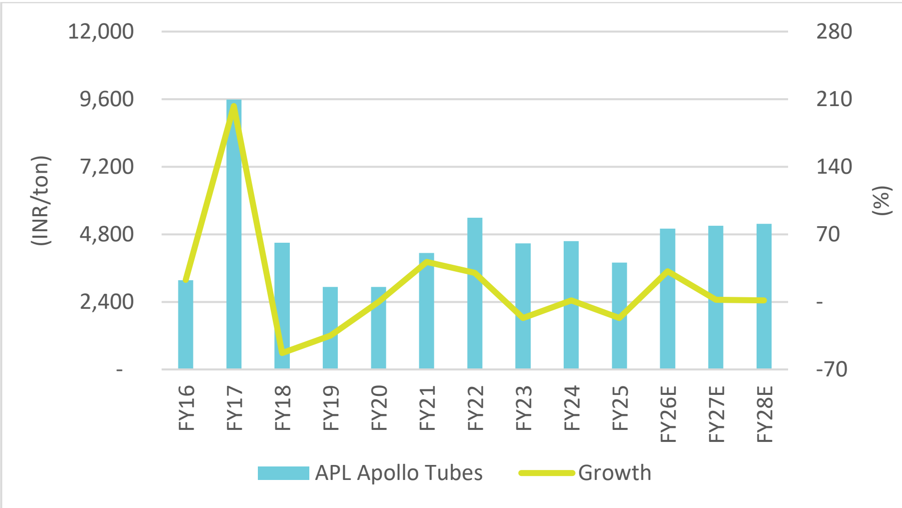
iv) APL Apollo brand driving profitability while SG Premium sells at a discount to garner volumes.

SG Premium to drive volumes and keep competition in check

The company recently introduced the SG Premium brand to counter secondary steel products. APL sold the SG Premium branded products at a run rate of 10,000–15,000 tons/month in Q2FY26. SG premium is trading at a discount of > INR5,000/ton versus APL Apollo's lowest priced product of INR54,000/ton. Though not profitable, SG Premium is aimed at curbing the secondary steel market and drive a shift toward primary products.

This brand in our view could be game changer for APL as it can garner strong volumes from patra-based manufacturers, whereas the APL branded products would push EBITDA/ton higher due to its higher pricing. At the current run rate, SG Premium has potential to garner 10–15% of overall volumes versus 5% in Q2FY26

Exhibit 4: FY26E EBITDA/tonne likely to stay robust at ~INR 5,000



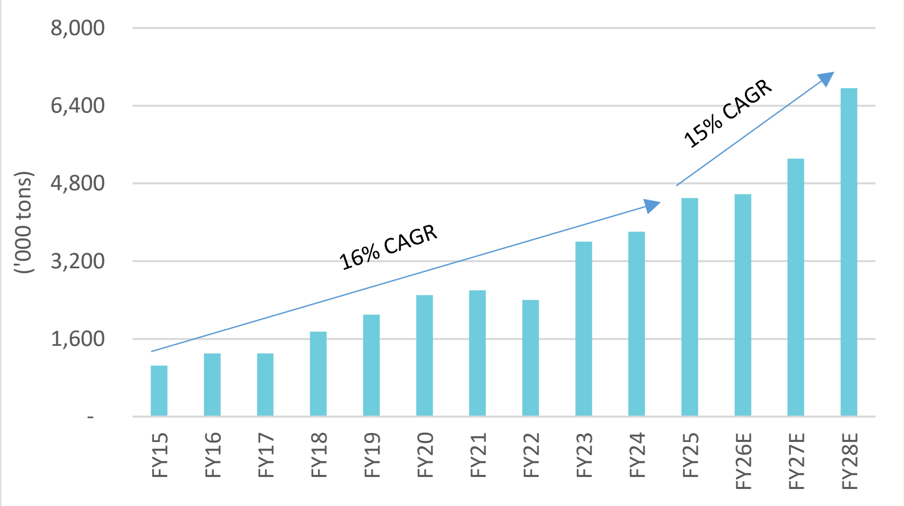
Source: Company, Nuvama Research

New plants to aid cost savings; benefits to be passed on

APL Apollo Tubes is setting up three new plants in Siliguri, Gorakhpur and Dubai, with capacities of 300,000 tons, 200,000 tons and 700,000 tons, respectively. It expects to touch capacity of 10mn tons over the next five years.

Expansion into eastern India is aimed at strengthening APL's presence in a market it has long served but at higher logistics costs. By producing closer to demand centres, the company expects to meaningfully reduce transportation expenses and pass on part of this benefit to customers, thereby driving up volumes and improving market penetration.

Exhibit 5: Capacities compounded at 16% over FY15–25



Source: Company, Nuvama Research

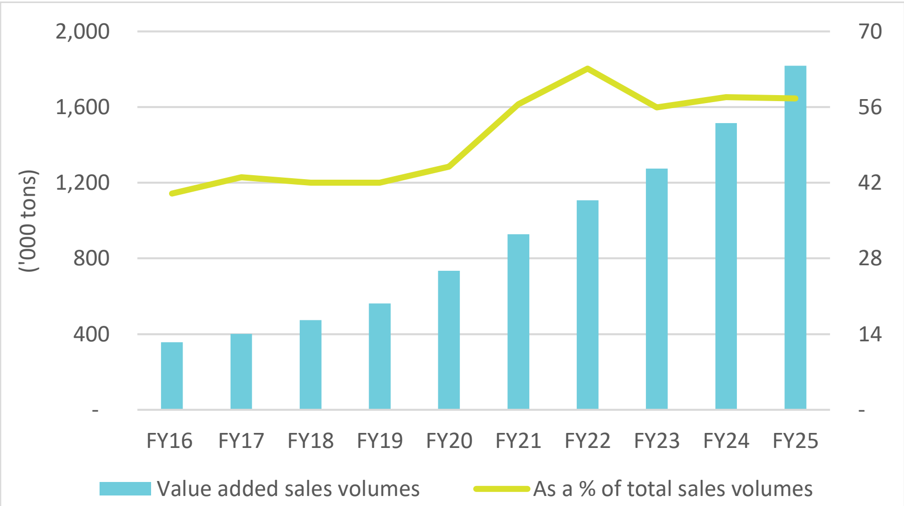
De-commoditising portfolio

With HRC–patra spreads refusing to narrow, APL Apollo has recognised that its most sustainable strategy is to deepen its VAP portfolio. By increasing the share of high-margin, technologically intensive products—segments wherein most competitors struggle to match APL's scale, processing depth and distribution strength—the company can structurally de-risk its margin profile.

The Dubai expansion has proved to be a strategic breakthrough. The facility allows APL to diversify away from the volatility of the domestic HRC–patra spread cycle and tap into more stable, premium overseas markets. In this geography, APL is now generating EBITDA/ton of more than INR5,500/6,000. The plant delivered volumes of ~145,000 tons in FY25, operating at ~48% of its installed capacity, highlighting the significant headroom to scale up.

The Dubai plant operated at 80% in Q2FY26 with capacity expansions underway through a new plant in Abu Dhabi (500ktons), taking the overall capacity in the Middle East to 1mn tons.

Exhibit 6: Improving value-added mix

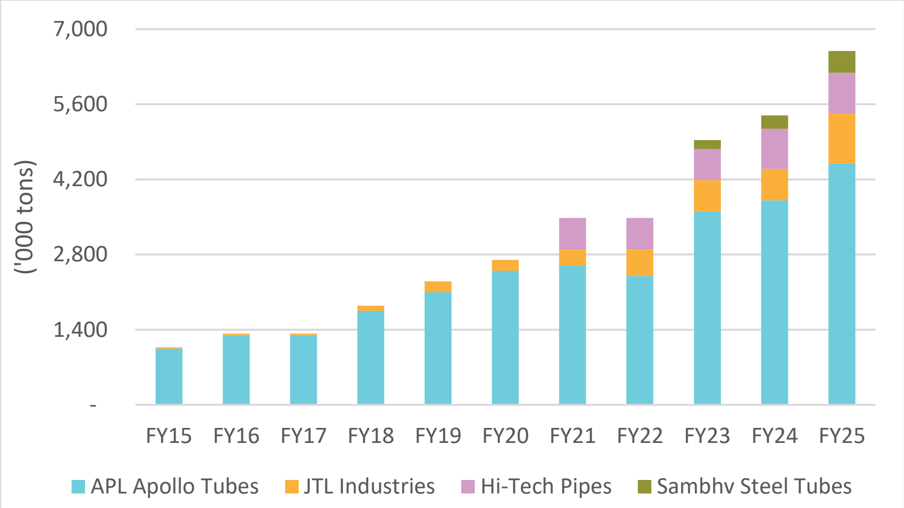


Source: Company, Nuvama Research

Leading from the front in multiple aspects

i) **Capacity:** APL Apollo leads by a margin in this aspect with its capacity expansion at a CAGR of 15% over FY16–25. Over the last ten years, APL's capacities have more than quadrupled to 4.5mn tons.

Exhibit 7: By capacity, APL miles ahead of listed peers



Source: Company, Nuvama Research

ii) **Product range:** APAT caters to clients, spread across residential, commercial and industrial construction, infrastructure, and industrial & agricultural applications. The company has gradually reduced its dependence on the traditional ERW pipes segment (used for irrigation and fluid transportation) to structural pipes used in the construction segments (residential as well as commercial) that have significantly better margins. The company manufactures 3,000-plus SKUs. APL has covered a breadth of the market with tubes ranging from 8*8mm to 1000*1000mm with 0.18mm to 40mm thicknesses.

Exhibit 8: Vast product range

Product category	Application	Key USPs	Applications
Apollo Structural	Super heavy	Offers columns of 300mm x 300mm, 500mm x 500mm and 1000mm x 1000mm	Column, Beams, Heavy structural erections
	Light	First company in India to introduce Door frame and Plank Light weight tubes for furniture	Door Frame, staircase steps, Furniture & fencing Electrical Conduits
	General	First company in India to introduce square, rectangular structural steel tubes	Sheds & Gates, Handrails & Fencing, Balcony Grills Staircase etc.
Apollo Z	Rust-proof	First company in India to introduce -galvanized sections, replacing vanized tubes Effective in use in coastal markets	Roofing Structures, Fabrication Work, Purlins Rafters
	Coated	High tensile light structural application; bendable; superior rust proof properties	Warehousing Factory Sheds
Apollo Galv	Agri/ Industrial	Effective for use in water applications, being highly non-corrosive in nature	Greenhouse structures Plumbing Firefighting

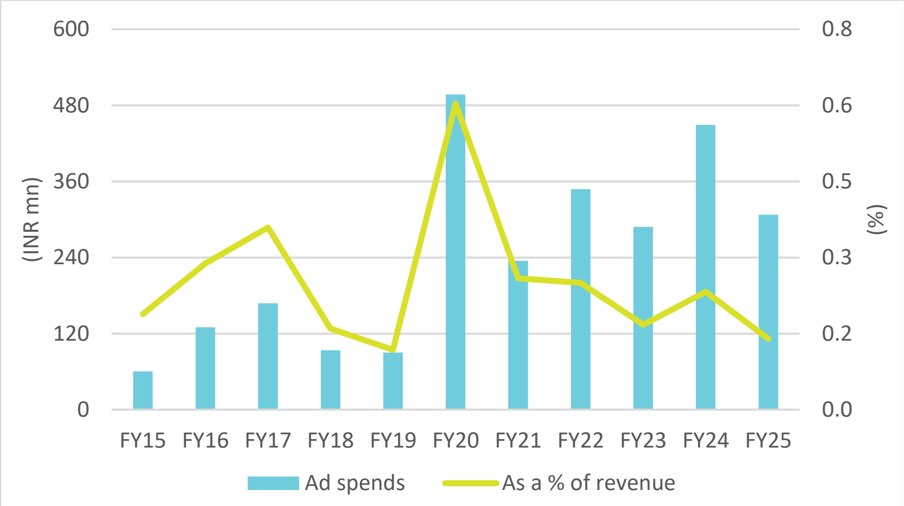
Source: Nuvama Research, Company

iii) **Best service timeline across the industry:** A differentiation factor that makes APL's dealers stick is the quick turnaround for the orders they place with Apollo. With its 11 (another three coming up) manufacturing plants spread across the country, APL is able to cater to most quantity and measurement requirements within a couple of days, unlike its competitors, which at times need weeks to fulfil orders.

iv) **Distribution:** APAT derives ~90% of sales from distributors. Currently, it has a presence in 300 towns and cities across India via 29 warehouses, more than 800 distributors and 200,000 retailers. The company has introduced various innovative incentive schemes for dealers to push volumes. It is also improving engagement with architects and fabricators and, influencers to educate consumers about its new product offerings. It organises fabricator meets periodically across towns to educate fabricators about the products and new launches. APL has also been supporting dealers by providing channel financing through SG Finserve.

v) **Brand:** APAT has developed a focused branding strategy of creating awareness and visibility for the brand. The initiatives have resulted in better sales growth in tier-2/3 cities, and sales in small towns and villages are growing due to increased brand awareness. It has on-boarded celebrities, namely Tiger Shroff, Amitabh Bachchan and Askhay Kumar as brand ambassadors. Furthermore, the company has sponsored high-decibel national sporting events in the past, which have pan-India appeal.

Exhibit 9: Ad spends quintupled over last ten years



Source: Company, Nuvama Research

vi) **Profitability:** APL Apollo Tubes is the industry leader in terms of profitability with highest EBITDA per ton across non-integrated players due to its sheer scale and manufacturing capabilities. APL has consistently generated an RoCE of ~25% over the past couple of years.

Exhibit 10: Highest returns among peers

ROCEs	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
APL Apollo Tubes	33	21	21	27	33	27	25	23
JTL Industries	34	37	18	25	40	35	25	13
Hi-tech Pipes	18	18	12	13	16	14	12	12
Sambhv Steel Tubes	4	20	17	29	37	23	22	14

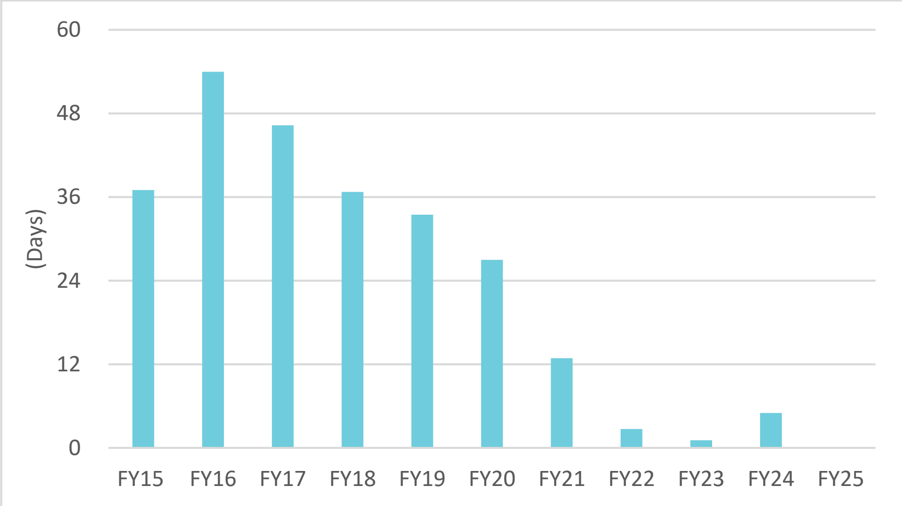
Source: Nuvama Research, Company

vii) **Technology:** APL Apollo has strengthened its cost structure through backward integration and advanced manufacturing technologies. The introduction of Cold Roll Milling (CRM) has enabled the company to reduce HRC width from 2mm to 1.2/1.4mm, lowering process costs and creating a strong entry barrier in value-added structural steel products, which were earlier sourced at higher prices from Tata Steel and JSW Steel.

The company has also been a pioneer in adopting Direct Forming Technology (DFT) along with in-line galvanisation and pre-galvanised tubes. DFT, introduced in 2016 from Olympia (Italy), significantly boosts manufacturing efficiency by enabling on-mill customisation of hollow section sizes without roll changes. This automated process cuts production time to one–two hours versus eight hours to two days under conventional methods while also reducing raw material wastage and improving throughput.

viii) Working capital: The company had reduced its net working capital days to zero by the end of March FY25 from ~81 in FY15 by shifting to a 'cash and carry' model. This along with improved inventory management led to a reduction in working capital. Working capital release was utilised to repay debts and fund capex.

Exhibit 11: Continued improvement in working capital days



Source: Company, Nuvama Research

Company Description

APL Apollo Tubes (APAT) is the leader in fast-growing steel tubes industry (10–12% CAGR) with a market share of 55%. Underpinned by an innovative comprehensive product range, its presence across segments (housing, commercial and infrastructure) and pan-India brand and distribution, APAT has clocked revenue/EBITDA/PAT CAGR of 23%/20%/25% over FY13–23—highest in the industry. APAT management has carefully transformed the company from an ERW player to a structural tubes player. The company has structured its working capital and improved OCF. Better OCF has helped in reducing its debt profile and, hence, improved return ratios.

Investment Rationale

APAT has aggressively expanded its production capacity by a CAGR 20%-plus over the last ten years. It recently commissioned a state-of–the-art greenfield plant at Raipur, increasing its capacity to 3.6mtpa. The new Raipur plant with capacity of 1MTPA makes up 28% of its total capacity. Not only is it the biggest in terms of capacity and revenue potential, but the whole facility is dedicated towards futuristic products driving EBITDA by 33% CAGR over FY23-26E. Along with the new incremental capacity in Raipur, APAT also aims to boost capacity in east India . Also, in its capacity expansion endeavours, the company wishes to step foot in Dubai in its first international foray.APAT will also engage in some de-bottlenecking that will take its total capacity to ~5mtpa by FY25E. Furthermore, beyond FY25E, APAT plans to again double its capacity by FY30E to 10mtpa. The briskly increasing capacity is likely to drive company’s volumes by 22% CAGR over FY24-27E.Furthermore, APL continues to increase the share of value-added products such as Apollo Tricoat, Apollo Z, Apollo Galv and now heavy and super-heavy structures, Color Coated products and tubes.

Key Risks

Slowdown in economy or steel sector: Any slowdown in GDP growth may affect user industries (construction, auto, real estate), which in turn would impact demand for steel pipes. This may hamper the pace of APAT’s growth. Fluctuations in steel prices: HR coil is the key raw material for manufacturing pipes. Any surge in its prices may hurt APAT’s margins as it may not be able to pass on the increase completely. Similarly, a sharp dip in steel prices could lead to inventory

Additional Data

Management

Chairman & MD	Mr Sanjay Gupta
Joint MD	Mr Vinay Gupta
Joint MD & CEO	Mr Rahul Gupta
CFO	Mr Deepak Goyal
Auditor	Deloitte and Haskin Sells

Holdings – Top 10*

	% Holding		% Holding
Capital group	9.99	DSP	1.63
Kitara Pinn	6.52	Franklin Resour	1.54
New world fund	3.79	FIL Ltd	0.80
Vanuguard	2.70	FIL Ltd	1.50
Blackrock	1.88	Kotak AMC	1.42

**Latest public data*

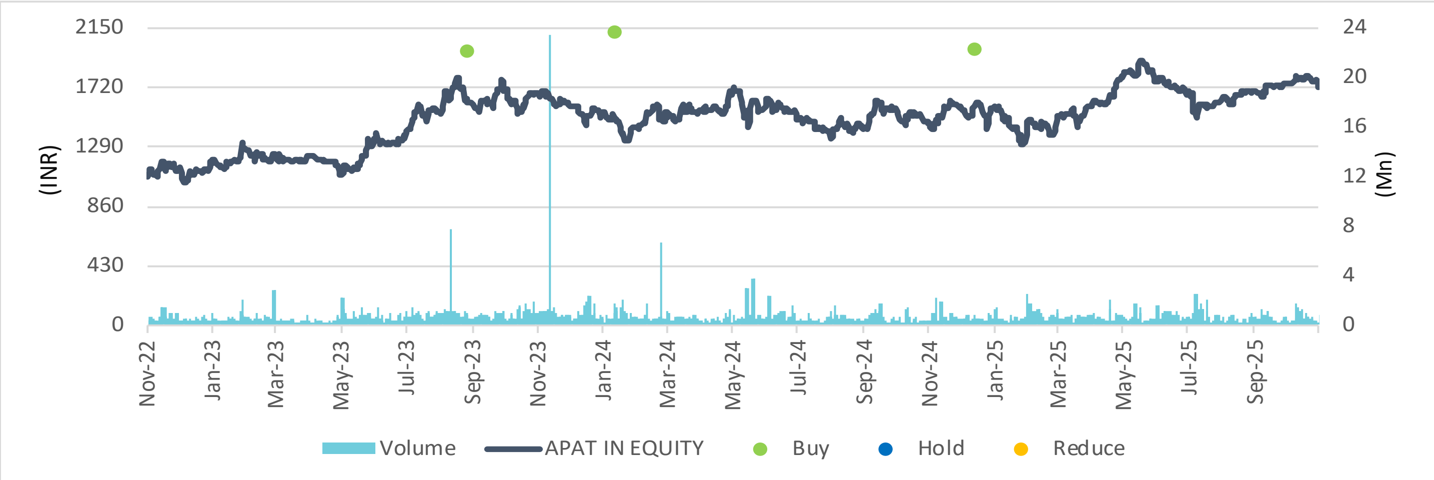
Recent Company Research

Date	Title	Price	Reco
29-Oct-25	Outpacing peers despite headwinds; *Result Update*	1,805	Buy
01-Oct-25	Strong volumes amid weak environment ; *Company Update*	1,731	Buy
24-Jul-25	Margins disappoint; guidance trimmed; *Result Update*	1,686	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
17-Nov-25	Greenpanel	Leader awakens: Market share priority; *Visit Note*
17-Nov-25	Home Decor	Mixed show amid demand slowdown; *Sector Update*
14-Nov-25	Home Decor	Pressure persists; cost savings key; *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%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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 officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 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 other than intended 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

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 in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: 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 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

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

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

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. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

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: 2025.11.19 19:25:10 +05'30'
Adobe Acrobat version: 2025.001.20844