

# JSW INFRASTRUCTURE

## COMPANY UPDATE

### KEY DATA

| Rating                           | BUY          |
|----------------------------------|--------------|
| Sector relative                  | Outperformer |
| Price (INR)                      | 262          |
| 12 month price target (INR)      | 360          |
| 52 Week High/Low                 | 349/218      |
| Market cap (INR bn/USD bn)       | 550/6.1      |
| Free float (%)                   | 36.3         |
| Avg. daily value traded (INR mn) | 524.1        |

### SHAREHOLDING PATTERN

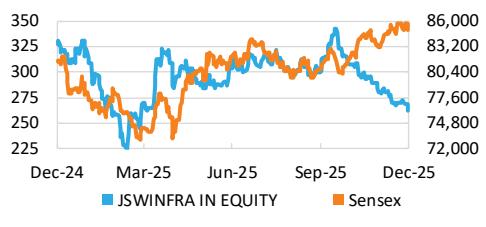
|          | Sep-25 | Jun-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 83.61% | 83.61% | 85.61% |
| FII      | 7.30%  | 6.64%  | 4.75%  |
| DII      | 2.54%  | 2.82%  | 2.69%  |
| Pledge   | 0%     | 0%     | 0%     |

| Year to March      | FY25A  | FY26E  | FY27E  | FY28E  |
|--------------------|--------|--------|--------|--------|
| Revenue            | 44,761 | 51,389 | 60,554 | 87,402 |
| EBITDA             | 22,622 | 24,638 | 28,043 | 40,315 |
| Adjusted profit    | 14,403 | 13,932 | 15,096 | 16,008 |
| Diluted EPS (INR)  | 6.9    | 6.6    | 7.2    | 7.6    |
| EPS growth (%)     | 10.8   | (3.3)  | 8.4    | 6.0    |
| RoAE (%)           | 17.0   | 13.7   | 13.0   | 12.3   |
| P/E (x)            | 38.2   | 39.5   | 36.4   | 34.4   |
| EV/EBITDA (x)      | 21.8   | 20.8   | 20.7   | 15.5   |
| Dividend yield (%) | 0      | 0.2    | 0.3    | 0.3    |

### CHANGE IN ESTIMATES

| Year to March     | Revised estimates |        | % Revision |       |
|-------------------|-------------------|--------|------------|-------|
|                   | FY26E             | FY27E  | FY26E      | FY27E |
| Revenue           | 51,389            | 60,554 | 0%         | 0%    |
| EBITDA            | 24,638            | 28,043 | 0%         | 0%    |
| Adjusted profit   | 13,932            | 15,096 | 0%         | 0%    |
| Diluted EPS (INR) | 6.6               | 7.2    | 0%         | 0%    |

### PRICE PERFORMANCE



## Strategic rail logistics acquisition

JSW Infrastructure (JSWIL) today announced the acquisition of JSW Rail, JSW Minerals Rail Logistics and JSW South Rail for an EV of INR12.1bn. The deal provides immediate access to GPWIS and LSFTO schemes, benefitting from the Indian Railways's moratorium on new GPWIS licenses until 2027. Management expects INR1.5bn EBITDA by FY27, thus implying a reasonable 8.1x EV/EBITDA valuation.

With long-term volume contracts from JSW Steel, BPSL, the transaction shall be EPS accretive from Day 1, as per JSWIL. We are not baking in this acquisition in our estimates, pending closure, including shareholder approval. Retain 'BUY' with a Dec-26E TP of INR360, basis 22x Dec-27E EV/EBITDA. At CMP, it trades at 20.7x FY27E EV/EBITDA.

### Value-accretive and EPS positive

The transaction is financially attractive, with an EV of INR12.1bn, including an equity component of INR6.7bn while the rest is existing debt and liabilities, all funded through JSWIL's current balance sheet without any equity dilution. The acquired companies already possess healthy operations with JSW Rail and JSW Minerals Rail Logistics together generating over INR1.27bn in revenue and more than INR210mn in PAT. Management expects the rail platform to achieve INR1.5bn of annualised EBITDA by FY27, implying a reasonable 8.1x EV/EBITDA valuation. Furthermore, projected PAT of INR600mn in FY27 and INR900mn in FY28 results in attractive implied PER multiples of 11x FY27 PAT and 7.5x FY28 PAT, respectively, making the deal EPS accretive from the first year. Long-term contracts with JSW Steel, BPSL and other group entities provide visibility and stability of cash flow.

### Decent rail adjacency expansion

The acquisition gives JSW Infra an immediate and strategic entry into India's regulated rail logistics ecosystem by acquiring JSW Rail, JSW Minerals Rail Logistics and JSW South Rail, all of which already have approvals under GPWIS and LSFTO schemes. With Indian Railways enforcing an extension of moratorium on new GPWIS licenses until Feb-27, this purchase provides a rare, high-entry-barrier opportunity that competitors cannot replicate in the near term. The platform comes with 21 operational railway rakes (likely to reach 25 by Mar-26), offering JSWIL an operationally ready, compliant and scalable rail logistics base that fits naturally with its existing port, container and bulk/slurry logistics business.

### Healthy growth and synergies

The acquisition significantly enhances JSWIL's long-term logistics vision, enabling the company to scale up its rail fleet from 25 rakes immediately post-acquisition to 45 by FY27 and further to 110 by FY30. Integrated port-rail operations at key locations such as Paradip and Goa create strong operating synergies, improving turnaround times, reducing handling costs and enhancing customer efficiencies. Given these combined capabilities, the deal supports JSWIL's broader strategy of building a sizeable, multi-modal logistics platform and contributes meaningfully towards its target of achieving ~INR80bn revenue from logistics by FY30.

## Financial Statements

### Income Statement (INR mn)

| Year to March          | FY25A  | FY26E  | FY27E  | FY28E  |
|------------------------|--------|--------|--------|--------|
| Total operating income | 44,761 | 51,389 | 60,554 | 87,402 |
| Gross profit           | 27,327 | 29,754 | 33,776 | 47,074 |
| Employee costs         | 2,407  | 2,358  | 2,424  | 2,788  |
| Other expenses         | 2,298  | 2,758  | 3,310  | 3,972  |
| EBITDA                 | 22,622 | 24,638 | 28,043 | 40,315 |
| Depreciation           | 5,466  | 6,012  | 6,493  | 12,337 |
| Less: Interest expense | 2,657  | 3,601  | 4,889  | 9,289  |
| Add: Other income      | 3,530  | 3,300  | 2,900  | 2,180  |
| Profit before tax      | 18,028 | 18,324 | 19,561 | 20,869 |
| Prov for tax           | 2,814  | 3,946  | 4,176  | 4,455  |
| Less: Other adj        | 0      | 0      | 0      | 0      |
| Reported profit        | 15,031 | 14,175 | 15,096 | 16,008 |
| Less: Excp.item (net)  | 0      | 0      | 0      | 0      |
| Adjusted profit        | 14,403 | 13,932 | 15,096 | 16,008 |
| Diluted shares o/s     | 2,100  | 2,100  | 2,100  | 2,100  |
| Adjusted diluted EPS   | 6.9    | 6.6    | 7.2    | 7.6    |
| DPS (INR)              | 0      | 0.7    | 0.8    | 0.9    |
| Tax rate (%)           | 15.6   | 21.5   | 21.3   | 21.3   |

### Important Ratios (%)

| Year to March             | FY25A | FY26E | FY27E | FY28E |
|---------------------------|-------|-------|-------|-------|
| Operating cost (% of rev) | 39.0  | 42.1  | 44.2  | 46.1  |
| Employee cost (% of rev)  | 5.4   | 4.6   | 4.0   | 3.2   |
| Oth. expenses (% of rev)  | 5.1   | 5.4   | 5.5   | 4.5   |
| EBITDA margin (%)         | 50.5  | 47.9  | 46.3  | 46.1  |
| Net profit margin (%)     | 32.2  | 27.1  | 24.9  | 18.3  |
| Revenue growth (% YoY)    | 19.0  | 14.8  | 17.8  | 44.3  |
| EBITDA growth (% YoY)     | 15.1  | 8.9   | 13.8  | 43.8  |
| Adj. profit growth (%)    | 21.0  | (3.3) | 8.4   | 6.0   |

### Valuation Metrics

| Year to March      | FY25A | FY26E | FY27E | FY28E |
|--------------------|-------|-------|-------|-------|
| Diluted P/E (x)    | 38.2  | 39.5  | 36.4  | 34.4  |
| Price/BV (x)       | 5.7   | 5.0   | 4.5   | 4.0   |
| EV/EBITDA (x)      | 21.8  | 20.8  | 20.7  | 15.5  |
| Dividend yield (%) | 0     | 0.2   | 0.3   | 0.3   |

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

| Year to March        | FY25A    | FY26E    | FY27E    | FY28E    |
|----------------------|----------|----------|----------|----------|
| Share capital        | 4,147    | 4,147    | 4,147    | 4,147    |
| Reserves             | 92,822   | 1,05,632 | 1,19,154 | 1,33,377 |
| Shareholders funds   | 96,969   | 1,09,779 | 1,23,301 | 1,37,524 |
| Minority interest    | 7,919    | 8,122    | 8,411    | 8,816    |
| Borrowings           | 46,588   | 71,390   | 1,23,769 | 1,68,467 |
| Trade payables       | 3,494    | 4,928    | 5,807    | 8,381    |
| Other liabs & prov   | 5,684    | 8,938    | 10,897   | 14,352   |
| Total liabilities    | 1,64,695 | 2,07,349 | 2,76,525 | 3,42,032 |
| Net block            | 86,803   | 89,791   | 1,83,149 | 2,51,710 |
| Intangible assets    | 7,126    | 7,126    | 7,126    | 7,126    |
| Capital WIP          | 20,202   | 56,202   | 43,649   | 37,249   |
| Total fixed assets   | 1,14,132 | 1,53,120 | 2,33,924 | 2,96,085 |
| Non current inv      | 1,530    | 1,530    | 1,530    | 1,530    |
| Cash/cash equivalent | 24,821   | 30,171   | 15,842   | 15,290   |
| Sundry debtors       | 8,090    | 6,336    | 7,466    | 10,776   |
| Loans & advances     | 0        | 0        | 0        | 0        |
| Other assets         | 7,055    | 7,125    | 7,788    | 7,378    |
| Total assets         | 1,64,695 | 2,07,349 | 2,76,525 | 3,42,032 |

### Free Cash Flow (INR mn)

| Year to March         | FY25A    | FY26E    | FY27E    | FY28E    |
|-----------------------|----------|----------|----------|----------|
| Reported profit       | 18,028   | 18,324   | 19,561   | 20,869   |
| Add: Depreciation     | 5,466    | 6,012    | 6,493    | 12,337   |
| Interest (net of tax) | 367      | 301      | 1,989    | 7,109    |
| Others                | (161)    | 648      | 655      | 699      |
| Less: Changes in WC   | 41       | 5,176    | (1,068)  | (715)    |
| Operating cash flow   | 21,004   | 26,515   | 23,454   | 35,843   |
| Less: Capex           | (30,400) | (45,000) | (87,298) | (74,498) |
| Free cash flow        | (9,395)  | (18,485) | (63,843) | (38,654) |

### Key Ratios

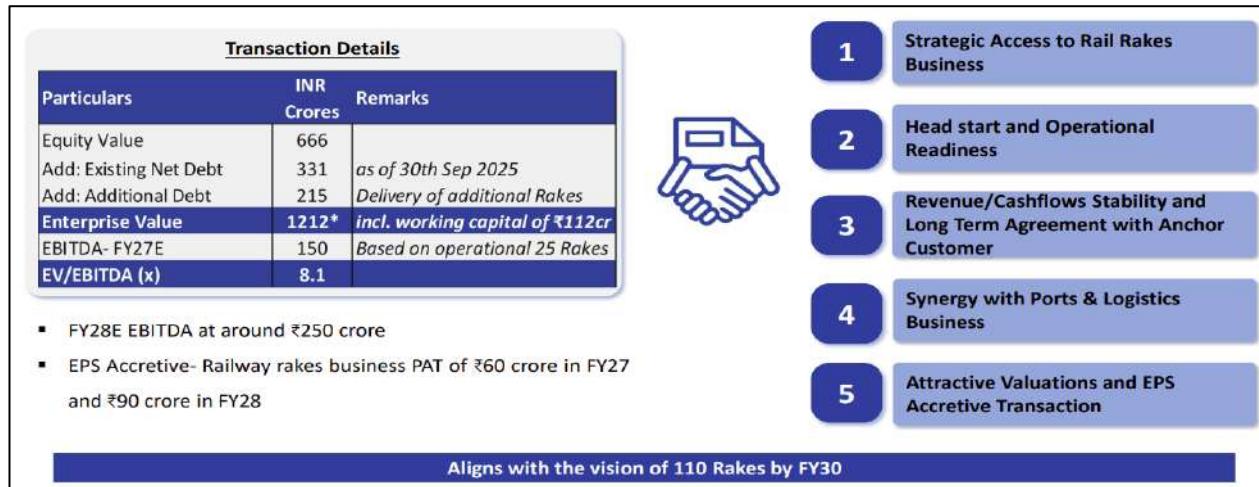
| Year to March         | FY25A | FY26E | FY27E | FY28E |
|-----------------------|-------|-------|-------|-------|
| RoE (%)               | 17.0  | 13.7  | 13.0  | 12.3  |
| RoCE (%)              | 15.0  | 12.9  | 11.0  | 10.6  |
| Inventory days        | 26    | 23    | 21    | 18    |
| Receivable days       | 61    | 51    | 42    | 38    |
| Payable days          | 74    | 71    | 73    | 64    |
| Working cap (% sales) | 5.8   | (6.1) | (5.8) | (6.8) |
| Gross debt/equity (x) | 0.4   | 0.6   | 0.9   | 1.2   |
| Net debt/equity (x)   | 0.2   | 0.3   | 0.8   | 1.0   |
| Interest coverage (x) | 6.5   | 5.2   | 4.4   | 3.0   |

### Valuation Drivers

| Year to March     | FY25A | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|-------|
| EPS growth (%)    | 10.8  | (3.3) | 8.4   | 6.0   |
| RoE (%)           | 17.0  | 13.7  | 13.0  | 12.3  |
| EBITDA growth (%) | 15.1  | 8.9   | 13.8  | 43.8  |
| Payout ratio (%)  | 0     | 9.6   | 10.4  | 11.2  |

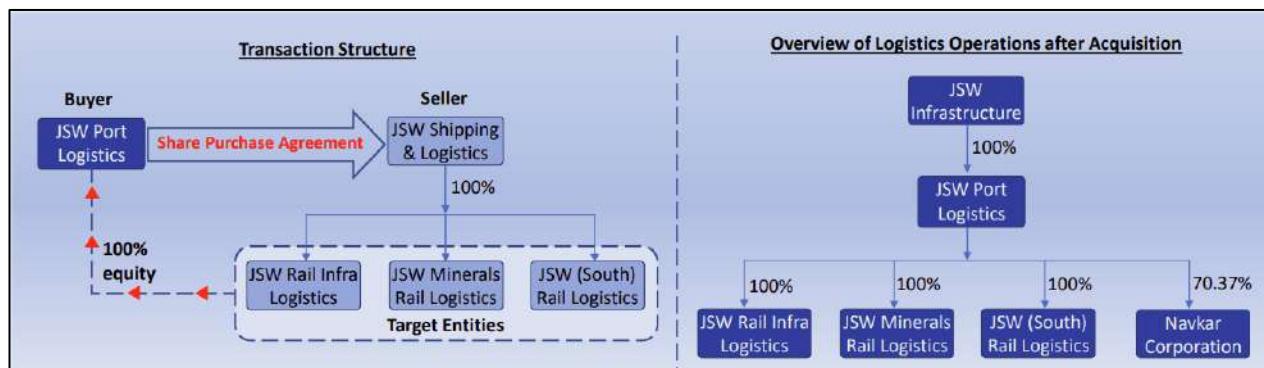
# JSW INFRASTRUCTURE

## Exhibit 1: Value-accretive acquisition



Source: Company, Nuvama Research

## Exhibit 2: Structure of transaction



Source: Company, Nuvama Research

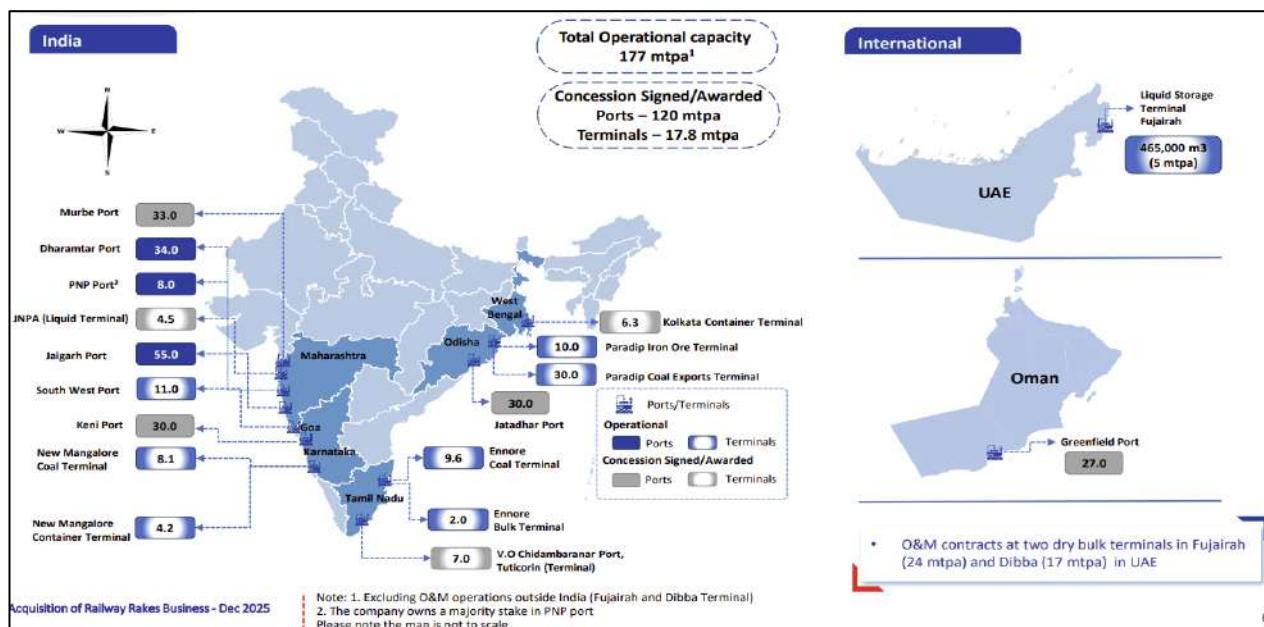
## Exhibit 3: 2030 roadmap for logistics segment



Source: Company, Nuvama Research

# JSW INFRASTRUCTURE

## Exhibit 4: JSW Infrastructure: Strategically located assets



## Company Description

JSWIL is the second-largest private commercial port operator in India in terms of cargo handling capacity with a capacity of 170mtpa (at the end of Jun-24). It is a part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across sectors. JSWIL operates ten port concessions in India. It has strategically located ports and terminals on the west and east coast of India. Furthermore, JSWIL has a liquid storage terminal of 465,000 cubic metre (5mtpa) at Fujairah, UAE and also operates two dry bulk terminals under O&M agreements for a cargo handling capability of 41mtpa at Fujairah and Dibba in the UAE.

## Investment Rationale

JSWIL has grown from a single port in 2004 to a portfolio of ten-plus ports/terminals domestically and overseas. JSW Infrastructure (JSWIL), part of India's leading conglomerate JSW Group (m-cap USD53bn), is the second-largest private port company in India with a 25% volume CAGR over FY19–25. JSWIL is poised to sustain strong long-term growth on the back of favourable macro tailwinds (4x capacity growth over next 25 years) supported by organic—group cargo growth, particularly JSW Steel—and inorganic growth in the ports and logistics segments.

## Key Risks

JSWIL derives significant volume/revenue from its group customers (JSW group companies), and it has said that the prices it charges them are at arm's length, particularly at minor ports (where JSWIL has tariff flexibility). While we appreciate the company's pragmatic approach in balance sheet management, any substantial spend on low-returns profile-oriented ports/terminals (on account of high royalty, long gestation) could hurt its financial and, hence, stock performance.

## Additional Data

### Management

|               |                   |
|---------------|-------------------|
| Chairman      | Sajjan Jindal     |
| Vice Chairman | Nirmal Kumar Jain |
| CEO & Jt MD   | Rinkesh Roy       |
| CFO & WTD     | J. Nagarajan      |
| Auditor       | S.R. Batliboi     |

### Holdings – Top 10\*

|                 | % Holding | % Holding |
|-----------------|-----------|-----------|
| Govt of Singapo | 2.28      |           |
|                 |           |           |
|                 |           |           |
|                 |           |           |

\*Latest public data

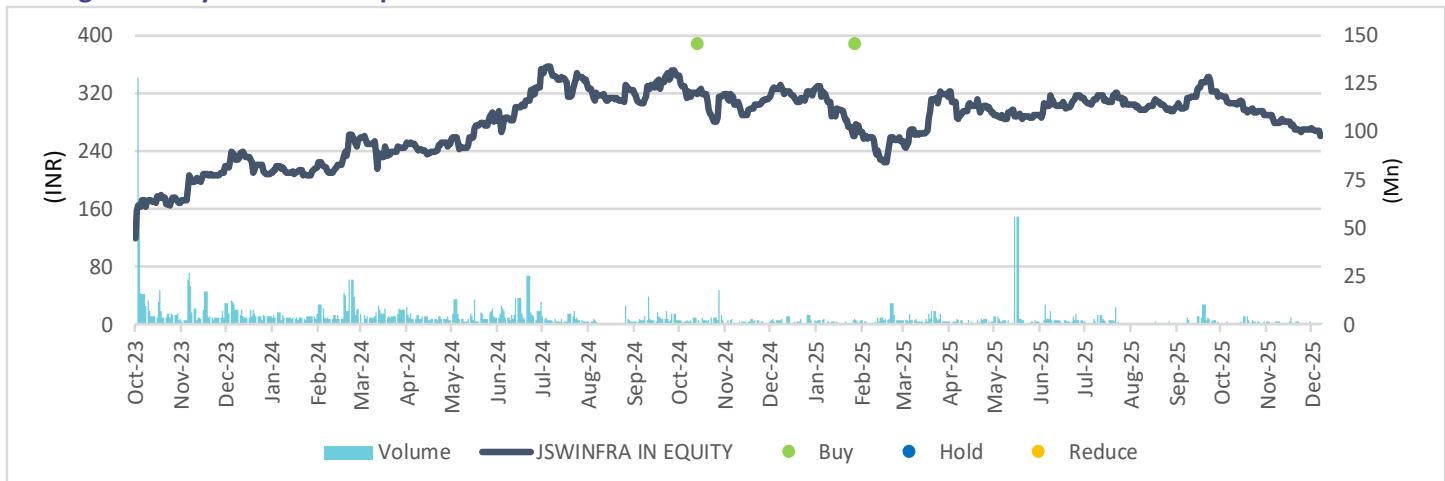
### Recent Company Research

| Date      | Title   | Price | Reco |
|-----------|---|-------|------|
| 17-Nov-25 | Expanding international play; <i>Company Update</i>       | 281   | Buy  |
| 16-Oct-25 | Iron ore drags steady quarter; <i>Result Update</i>       | 309   | Buy  |
| 23-Jul-25 | Weak quarter; recovery likely in 2H; <i>Result Update</i> | 321   | Buy  |

### Recent Sector Research

| Date      | Name of Co./Sector | Title   |
|-----------|--------------------|---|
| 01-Dec-25 | Infrastructure     | Nov-25: Road activity remains muted; <i>Sector Update</i> |
| 25-Nov-25 | Infrastructure     | Execution remains soft; <i>Sector Update</i>              |
| 18-Nov-25 | Titagarh           | Earnings soft; order intake healthy; <i>Result Update</i> |

### 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](mailto:researchcompliance@nuvama.com) Contact details +91 9004510449 Investor Grievance e-mail address- [grievance.nwm@nuvama.com](mailto: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](http://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

---