AMARA RAJA ENERGY & MOBILITY

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	967
12 month price target (INR)	1,130
52 Week High/Low	1,058/670
Market cap (INR bn/USD bn)	177/1.9
Free float (%)	67.0
Avg. daily value traded (INR mn)	909.9

SHAREHOLDING PATTERN

	Jun-26	Mar-26	Dec-25
Promoter	32.86%	32.86%	32.86%
FII	20.2%	20.13%	20.2%
DII	15.3%	16.95%	17.13%
Pledge	0%	0%	0%

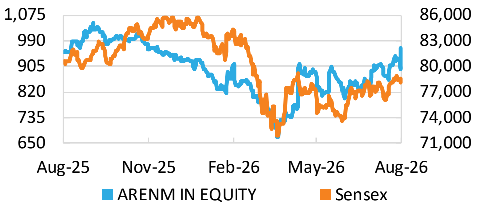
FINANCIALS (INR mn)

Year to March	FY25A	FY26A	FY27E	FY28E
Revenue	1,24,049	1,35,489	1,56,282	1,70,772
EBITDA	16,291	15,442	17,734	19,634
Adjusted profit	8,528	7,113	9,338	10,111
Diluted EPS (INR)	46.6	38.9	51.0	55.3
EPS growth (%)	(5.9)	(16.6)	31.3	8.3
RoAE (%)	12.1	9.2	11.0	11.0
P/E (x)	20.8	25.0	19.0	17.6
EV/EBITDA (x)	10.9	11.6	10.4	9.7
Dividend yield (%)	1.1	1.1	1.6	1.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	1,56,282	1,70,772	1	1
EBITDA	17,734	19,634	-1	0
Adjusted profit	9,338	10,111	-1	-1
Diluted EPS (INR)	51.0	55.3	-1	-1

PRICE PERFORMANCE



Click here to listen to the audio summary

Q1 EBITDA miss; promising lithium prospects

Q1 core revenue rose 21% YoY to INR40.4bn, above estimate of INR38.9bn. Revenues were aided by increase of over 20% in auto, 60% in home inverter and 10% in UPS. EBITDA grew 5% to INR4.1bn, a 4% miss, mainly due to lag in pass-through of commodity inflation and higher costs relating to productivity improvement and brand building.

We are building in FY26–28E LAB revenue/EPS CAGR of 12%/19%. Amara Raja is doubling down on lithium business, with focus on battery packs, cells and BESS segments. These efforts improve long-term growth visibility. Retain 'BUY' with an unchanged TP of INR1,130 based on 15x FY28E EPS for the LAB and 2x P/B for the lithium business. At CMP, the stock trades at 13x/12x FY27E/28E core PE.

Q1FY27 EBITDA below estimate

Revenue grew 21% YoY to INR40.4bn, 4% above estimate. Revenue growth was driven by continued uptick in auto OEM (growth of 24%/35% in 4W/2W), auto replacement (15%), home energy (60%), industrial UPS (10%) and other segments (5–6%). EBITDA rose 5% to INR4.1bn, 4% below estimate. Margin was impacted by 90bp of strategic investments, including brand building initiatives, the Amaron Assist pilot project and Factory of the Future programs aimed at improving throughput. In addition, sharp increase in alloy, sulphuric acid and plastic costs weighed on profitability. Higher input costs also led to a one-time increase in warranty provisions. Elevated freight expenses, a higher share of lower-margin traded products and pressure at the recycling business further impacted margins. Other income grew 14% to INR159mn. PAT grew 5% to INR2bn, 7% below estimate.

LAB growth to sustain for 8–10 years

We are building in 12% revenue CAGR for the core LAB business over FY26–28E on the back of growth in auto and industrial segments. We forecast auto revenue CAGR of 15% driven by the underlying OEM industry and stable replacement demand. Industrial revenue CAGR shall be modest at 3%—likely driven by categories such as UPS, traction and solar/power segments.

Lithium business scale-up progressing

Domestic lithium demand is expected to grow from 15GWh in FY26 to 100GWh in FY31. The company is focussing on both lithium battery pack and cell manufacturing. Battery pack revenue stood at INR7.8bn in FY26 and is expected to increase to INR13bn in FY27E. On cell manufacturing, the company will initially produce NMC-chemistry cells with 2GWh capacity in Q2CY27. The plan is to expand total lithium cell capacity (including BESS) to 16GWh by FY30, at an investment of INR95bn.

Financials

Year to March	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Revenue	40,414	33,499	20.6	34,599	16.8
EBITDA	4,074	3,867	5.4	3,771	8.0
Adjusted Profit	2,042	1,940	5.3	1,412	44.7
Diluted EPS (INR)	11.2	10.6	5.3	7.7	44.7

Raghunandhan NL
Raghunandhan.NL@nuvama.com

Manav Shah
ManavT.Shah@nuvama.com

Rahul Kumar
RahulS.K@nuvama.com

Devina Sanghavi
Devina.Sanghavi@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26A	FY27E	FY28E
Total operating income	1,24,049	1,35,489	1,56,282	1,70,772
Gross profit	39,978	41,914	47,878	52,573
Employee costs	7,468	8,396	9,137	9,985
Other expenses	16,220	18,076	21,007	22,954
EBITDA	16,291	15,442	17,734	19,634
Depreciation	4,921	5,477	5,777	6,088
Less: Interest expense	422	407	325	820
Add: Other income	933	919	852	791
Profit before tax	11,881	10,478	12,485	13,517
Prov for tax	3,353	3,365	3,146	3,406
Less: Other adj	0	0	0	0
Reported profit	8,528	7,113	9,338	10,111
Less: Excp.item (net)	0	0	0	0
Adjusted profit	8,528	7,113	9,338	10,111
Diluted shares o/s	183	183	183	183
Adjusted diluted EPS	46.6	38.9	51.0	55.3
DPS (INR)	10.5	10.6	15.3	16.6
Tax rate (%)	28.2	32.1	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26A	FY27E	FY28E
Share capital	183	183	183	183
Reserves	73,600	81,425	87,961	95,039
Shareholders funds	73,783	81,608	88,144	95,222
Minority interest	0	0	0	0
Borrowings	1,445	2,715	7,715	13,715
Trade payables	20,467	20,522	25,690	28,072
Other liabs & prov	4,236	6,409	4,241	4,408
Total liabilities	99,930	1,11,253	1,25,790	1,41,416
Net block	25,861	30,572	28,573	26,252
Intangible assets	4,606	4,439	4,661	4,894
Capital WIP	8,441	5,875	5,875	5,875
Total fixed assets	38,908	40,886	39,109	37,021
Non current inv	19,979	25,855	38,855	52,855
Cash/cash equivalent	1,653	1,154	399	507
Sundry debtors	11,428	11,673	12,845	14,036
Loans & advances	1,901	2,891	2,891	2,891
Other assets	21,781	24,515	27,411	29,827
Total assets	99,930	1,11,253	1,25,790	1,41,416

Important Ratios (%)

Year to March	FY25A	FY26A	FY27E	FY28E
Gross profit margin (%)	32.2	30.9	30.6	30.8
Staff cost % sales	6.0	6.2	5.8	5.8
Other expenses % sales	13.1	13.3	13.4	13.4
EBITDA margin (%)	13.1	11.4	11.3	11.5
Net profit margin (%)	6.9	5.2	6.0	5.9
Revenue growth (% YoY)	10.2	9.2	15.3	9.3
EBITDA growth (% YoY)	0.5	(5.2)	14.8	10.7
Adj. profit growth (%)	(5.9)	(16.6)	31.3	8.3

Free Cash Flow (INR mn)

Year to March	FY25A	FY26A	FY27E	FY28E
Reported profit	10,948	9,559	11,632	12,726
Add: Depreciation	4,921	5,477	5,777	6,088
Interest (net of tax)	422	407	325	820
Others	(25)	(11)	(12)	(12)
Less: Changes in WC	3,257	(1,740)	(1,069)	(1,058)
Operating cash flow	16,240	10,657	13,508	15,158
Less: Capex	(9,389)	(7,455)	(4,000)	(4,000)
Free cash flow	6,851	3,202	9,508	11,158

Assumptions

Year to March	FY25A	FY26A	FY27E	FY28E
Auto OEM (INR mn)	14,064.1	18,001.0	22,213.1	24,438.3
Auto Aftermarket (INR mn)	74,086.7	83,984.6	99,225.0	1,09,913.8
Industrial (INR mn)	33,810.7	30,184.5	30,933.2	32,131.3
Others (INR mn)	2,087.1	3,318.8	3,910.8	4,288.2

Key Ratios

Year to March	FY25A	FY26A	FY27E	FY28E
RoE (%)	12.1	9.2	11.0	11.0
RoCE (%)	17.2	13.6	14.2	14.0
Inventory days	83	84	82	83
Receivable days	32	31	29	29
Payable days	80	80	78	83
Working cap (% sales)	9.0	9.6	9.0	8.9
Gross debt/equity (x)	0	0	0.1	0.1
Net debt/equity (x)	0	0	0.1	0.1
Interest coverage (x)	29.1	26.8	39.4	17.5

Valuation Metrics

Year to March	FY25A	FY26A	FY27E	FY28E
Diluted P/E (x)	20.8	25.0	19.0	17.6
Price/BV (x)	2.4	2.2	2.0	1.9
EV/EBITDA (x)	10.9	11.6	10.4	9.7
Dividend yield (%)	1.1	1.1	1.6	1.7

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26A	FY27E	FY28E
EPS growth (%)	(5.9)	(16.6)	31.3	8.3
RoE (%)	12.1	9.2	11.0	11.0
EBITDA growth (%)	0.5	(5.2)	14.8	10.7
Payout ratio (%)	22.5	27.3	30.0	30.0

Q1FY27 conference call: Key takeaways

Lead Acid Business (LAB)

- **Industry growth outlook:** Management expects domestic aftermarket volume to grow in the low double digits for the 2W segment and at a slightly lower pace for 4W segment. Supported by growth across industrial, mobility and export businesses, the lead-acid segment is expected to deliver medium-term growth of 9–10%.

- **Traded products:** Trading revenue accounted for ~15% of lead-acid battery revenue during the quarter. It was elevated on account of a strong tubular season. Although the tubular plant operated at 100% capacity, the excess demand had to be met through traded batteries. The higher trading mix diluted gross margin. Management indicated that this share is unlikely to sustain at the same level in subsequent quarters, as tubular requirements will increasingly be met from the company's own manufacturing plant.

- **Q1FY27 performance: i) Automotive**: OEM volumes grew 24% in 4W and over 35% in 2W YoY, while aftermarket volumes across both 2W and 4W grew around 15%. **ii) Home energy**: Volumes grew over 60% across both tubular batteries and home inverter products. **iii) Industrial**: UPS battery volumes grew 10% while telecom lead-acid volumes continued to decline on migration to lithium-ion. Other segments such as railways and power control grew 5–6%. **iv) Exports:** Automotive export volumes fell 20% YoY, driven by lower shipments to Middle East markets as alternative sea routes remain freight-intensive.

- **Price hike:** The company implemented a 3% price hike in Q1FY27 to offset raw material inflation and expects an additional 2–3% increase in Q2FY27 to further mitigate cost pressures.

- **Margins:** Standalone EBITDA margin contracted 150bp YoY/80bp QoQ to 10.1%. Standalone margins were impacted by ~90bp of strategic investments, including brand-building initiatives, the Amaron Assist pilot project and Factory of the Future programs aimed at improving throughput and capacity. In addition, sharp increases in alloy, sulphuric acid and plastic costs weighed on profitability. Higher input costs also led to a one-time increase in warranty provisions for the unexpired battery population. Elevated fuel and freight expenses, a higher share of lower-margin traded products, and pressure at the recycling business due to higher domestic scrap prices further impacted margins.

- **Recycling:** Battery-breaking operations remain in the trial production phase. During the quarter, sharp increases in domestic scrap prices pushed the cost of recycled lead to levels at or slightly above LME lead prices, creating margin pressure for the recycling plant. Over the longer term, management expects batteries collected under EPR obligations to serve as feedstock for the facility, with the associated margin benefits to become clearer once operations stabilize.

- **FY27 capex** is planned at INR4bn.

New energy business (NEB)

- **Q1FY27 performance:** New energy revenue grew 73% YoY to INR2.1bn, supported by higher demand for telecom packs and 3W packs. Both EV and telecom pack volumes grew over 50% YoY.

- **Capex project update: i) Customer qualification plant** was inaugurated in July 2026 with multi-form and multi-chemistry capability. **ii) E-Positive:** The research facility is expected to commence operations in the current quarter. **iii) Giga cell factory:** GIGA 1 is expected to commercialize in H1FY28. Equipment for the 2GWh NMC line is due for delivery in Q3FY27.

- **Battery Energy storage systems (BESS):** The company plans to invest INR2.5–3.0bn in a 5GWh BESS assembly facility based on LFP chemistry. BESS solutions are currently priced at ~USD100–120/kWh, with operating margins expected at 5–7%, potentially reaching 7–8% with higher localisation. Management targets ~5GWh utilisation within six–seven months of commissioning, supported by a healthy domestic order pipeline from EPC players and emerging export opportunities. The business is expected to operate with ~90–100 days of working capital.

- **PLI:** The Company intends to participate in the recently announced 10GWh PLI incentive scheme.

- **Market share:** Management reiterated its long-term objective of capturing 15–20% of the addressable lithium cell market opportunity.

- **FY27 capex/investment** is planned at INR13bn.

- **Telecom:** Combined across lead-acid and lithium, the company retained over 60% market share in telecom.

Exhibit 1: Change in estimates

INR mn	Old estimates		New estimates		Variance (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net revenues	1,55,463	1,69,276	1,56,282	1,70,772	1	1
EBITDA	17,874	19,632	17,734	19,634	-1	0
Adjusted Profit	9,477	10,244	9,338	10,111	-1	-1
Diluted EPS (INR)	51.8	56.0	51.0	55.3	-1	-1

Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 14% CAGR over FY26–28E

Revenues (INR mn)	FY25	FY26	FY27E	FY28E	CAGR % FY26-28E
Automotive (2W & 4W)	88,151	1,01,986	1,21,438	1,34,352	15
growth (%)	16	16	19	11	
-OEM	14,064	18,001	22,213	24,438	17
growth (%)	12	28	23	10	
-Aftermarket	74,087	83,985	99,225	1,09,914	14
growth (%)	17	13	18	11	
Industrial	33,811	30,184	30,933	32,131	3
growth (%)	(4)	(11)	2	4	
Others	2,087	3,319	3,911	4,288	14
growth (%)	69	59	18	10	
Total Revenue	**1,24,049**	**1,35,489**	**1,56,282**	**1,70,772**	**12**
growth (%)	10.2	9.2	15.3	9.3	

Source: Company, Nuvama Research

Exhibit 3: SotP at INR1,130/share

	Basis of Valuation	Equity value (INR bn)	Equity value/share (INR)
Core business (lead acid batteries)	15x FY28E EPS	152	829
Lithium batteries (100% stake)	2x P/B	56	306
Total			**1,135**
Total (Rounded off)			**1,130**

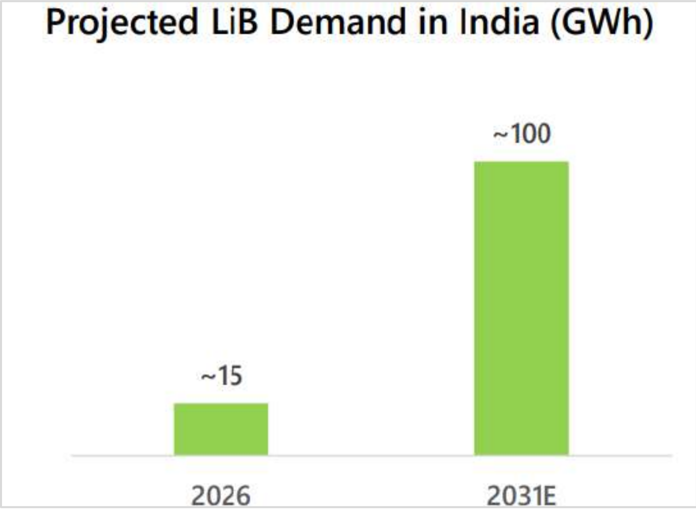
Source: Nuvama Research

Exhibit 4: EV transition to increase notably over the medium term

Segment	FY22	FY23	FY24	FY25	FY26	FY31
2W	1.8	4.5	5.1	5.8	6.4	20–25%
3W	4.1	7.3	16	23.4	33.4	50–60%
PV	0.6	1.2	2.2	2.7	4.7	15–20%

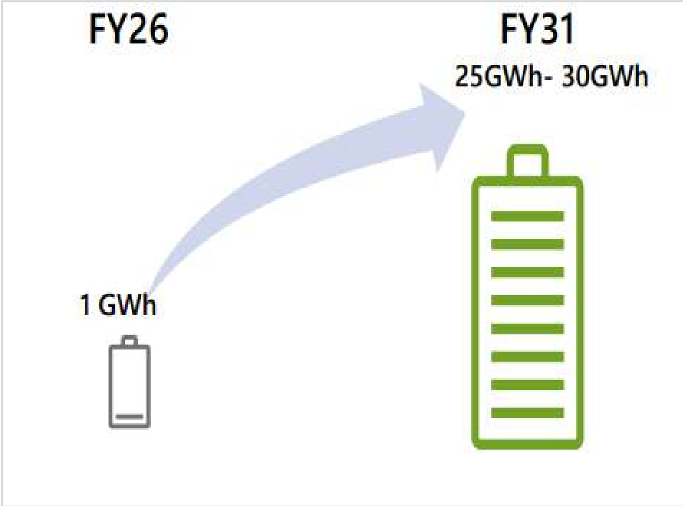
Source: Dhoot RHP, SIAM, Vahan, Nuvama Research

Exhibit 5: Overall lithium demand to grow multi-fold



Source: Company, Nuvama Research

Exhibit 6: BESS demand to rise even higher



Source: Company, Nuvama Research

Exhibit 7: Lithium cell manufacturing facility to commence operations from Q2CY27

Source: Company, Nuvama Research

Exhibit 8: Marquee OEM clientele for LAB; expanding customer base for lithium business

Source: Company, Nuvama Research

Exhibit 9: Average CY25 P/B valuation across global peers at 2.5x

Company	**P/B (CY25)**
Pylon Technologies	1.2
Ganfeng Lithium Group	1.5
Guangzhou Great Power Energy	5.8
Farasis Energy	1.4
Contemporary Amperex Technology	5.5
China Aviation Lithium Battery	0.7
LG Energy Solution	3.8
Samsung SDI	1.4
SK Innovation	0.8
Average	**2.5**

Source: Bloomberg, Nuvama Research

Exhibit 10: Quarterly snapshot (standalone, INR mn); EBITDA below estimates

Year to March	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net revenues	40,414	33,499	20.6	34,599	16.8
Raw material	28,881	23,629	22.2	24,302	18.8
Staff costs	2,260	1,976	14.4	2,143	5.5
Other expenses	5,200	4,028	29.1	4,383	18.6
Total expenditure	36,341	29,633	22.6	30,828	17.9
EBITDA	4,074	3,867	5.4	3,771	8.0
Depreciation	1,403	1,292	8.6	1,396	0.5
EBIT	2,671	2,574	3.7	2,376	12.4
Less: Interest Expense	107	104	3.1	134	(20.2)
Add: Other income	159	139	14.1	276	(42.3)
Profit before tax	2,723	2,610	4.3	2,517	8.2
Less: Provision for Tax	695	670	3.7	1,106	(37.1)
Add: Exceptional items/Extraordinary item	0	0		1,812	(100.0)
Reported Profit	2,028	1,940	4.5	3,223	(37.1)
Adjusted Profit	2,042	1,940	5.3	1,412	44.7
No. of Diluted shares outstanding	183	183		183	
Adjusted Diluted EPS	11.2	10.6	5.3	7.7	44.7
As a % revenues					
Year to March	**Q1FY27**	**Q1FY26**	**bps change (YoY)**	**Q4FY26**	**bps change (QoQ)**
Gross margins	28.5	29.5	-93	29.8	-122
Raw material	71.5	70.5	93	70.2	122
Staff costs	5.6	5.9	-31	6.2	-60
Other expenses	12.9	12.0	84	12.7	20
EBIDTA	10.1	11.5	-146	10.9	-82
Adjusted net profit	5.1	5.8	-74	4.1	97
Tax rate (% PBT)	25.5	25.7	-15	43.9	-1,840

Source: Company, Nuvama Research

Company Description

Amara Raja is the second-largest automotive battery manufacturer and the largest supplier of industrial storage batteries in India. It has been promoted by the Galla family with 33% stake. The company has been a technology leader in the Indian market, having introduced valve-regulated lead acid (VRLA) batteries for the first time for industrial applications and two-wheelers. In the automotive segment too, The Company was the first to introduce batteries with five-year warranties and zero maintenance fully charged batteries. Its business model is de-risked as it caters to automotive as well as industrial segments. Sales are well diversified among automotive and industrial segments. It has set up wholly owned subsidiary, Amara Raja Advanced Cell Technologies, under which it is in an advanced stage of setting up a multi-giga-watt-hour plant for manufacture of lithium-ion cells.

Investment Theme

LAB business to grow over next 8–10 years, backed by OEM platform visibility and increase in exports. Exports outlook remains strong across the GCC (amongst top 2 player) and Southeast Asia. North America is recovering following tariff-related disruptions, while Europe remains an underpenetrated opportunity. Management targets exports mix to increase from 12% in FY26 to 25–30% over the medium term.

Amara is doubling down on lithium business, with focus on battery packs, cells and BESS segments. On cell manufacturing, the company will initially produce NMC chemistry cells with 2GWh capacity in Q2CY27. The plan is to expand total lithium cell manufacturing capacity (including BESS) to 16GWh at an investment of INR95bn over the medium term. Furthermore, the company will set up a 5GWh BESS Gigafactory with an estimated capex of ~INR2.8bn, with commercial production targeted for Q4FY27 and capacity scalable to 10GWh. These efforts improve long-term growth visibility. Moreover, government support is likely, maybe through incentives to supply chain, increase in import duty or restriction of Chinese imports.

We build in a 12% revenue CAGR for the core LAB business over FY26–28E on the back of growth in auto and industrial segments. Besides, we build in profitability CAGR of 19%. We recommend 'BUY' with TP of INR1,130, based on 15x FY28E EPS for core business and 2x P/B for lithium battery investments.

Key Risks

- Slowdown in domestic OEM and replacement demand, leading to cut in revenue assumptions
- Slower growth in industrial demand, leading to cut in revenue assumptions
- Increased competitive intensity in lithium business leading to delays in utilisation ramp-up, and margin pressures
- Sharp surge in input costs
- Changing battery technologies leading to fresh investments, and low IRR for existing investments

Additional Data

Management

Chairman & Managing Director	Jayadev Galla
CFO	Y Delli Babu
CTO	Kishore Hirani
COO	Narayan Chaudhary
Auditor	K.S. Rao & Co and Price Waterhouse Chartered Accountants LLP

Holdings – Top 10*

	% Holding		% Holding
Nalanda Fund	8.76	Blackrock Inc	1.21
Vanguard Group	2.51	Nippon Life	0.94
Franklin Resources	1.70	Principal Financial Group	0.80
Dimensional Fun	1.33	Bandhan MF	0.74
Sundaram AMC	1.31	Norges Bank	0.63

**Latest public data*

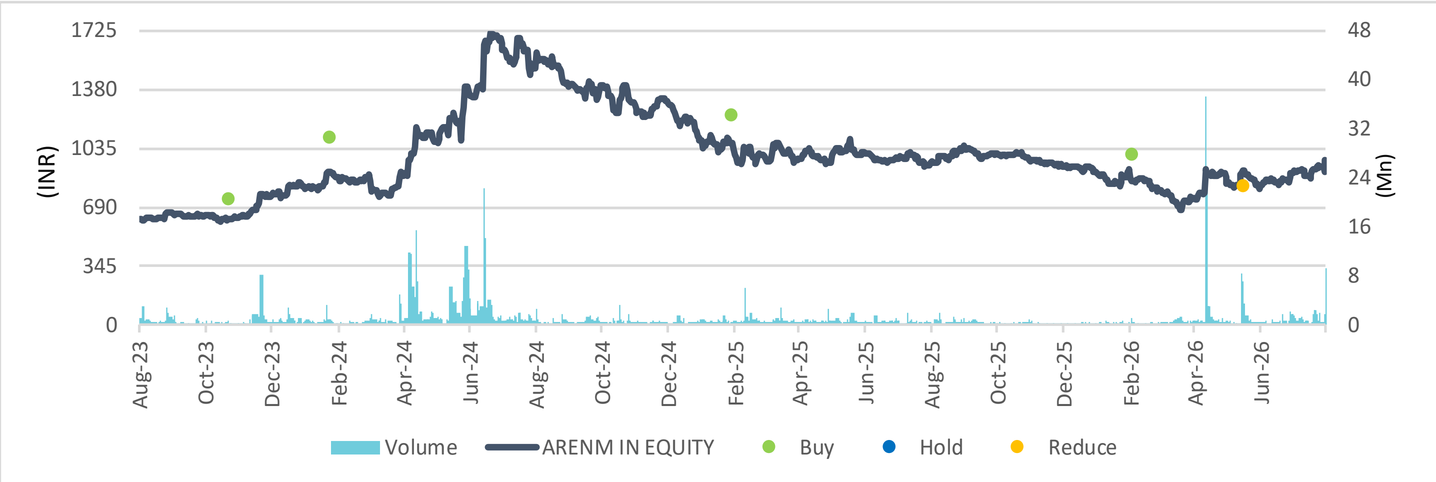
Recent Company Research

Date	Title	Price	Reco
03-Aug-26	Stable core, promising lithium prospects; *Visit Note*	932	Buy
26-May-26	Lithium success tied to policy support; *Result Update*	889	Reduce
12-Feb-26	Q3 EBITDA miss; lithium focus continues; *Result Update*	857	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
07-Aug-26	Apollo Tyres	Q1 EBITDA beat; sales outlook positive ; *Result Update*
07-Aug-26	Hero Motocorp	Strong Q1; outlook remains positive; *Result Update*
06-Aug-26	Ajax Engineering	Q1 in-line; outlook remains positive; *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%	238
Hold	<15% and >-5%	69
Reduce	<-5%	30

Market Cap Distribution

Nuvama Coverage Companies	Numbers
Large Cap	95
Mid Cap	90
Small Cap	152

We cover around 79% of Market Cap of NSE 500

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**

Please visit our website www.nuvama.com (https://bit.ly/49gKsRM) for details of the group companies of the Research Entity.

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=dzyh43qpbr9o6mc27xt01aif5e8sgwl
k,
2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d5
4fd4f7ba4be4d07cb750c531c68e2c,
postalCode=400098, st=Maharashtra,
serialNumber=7370c9de10fb28bbf7cbc6f71afe3c
fe848fa7245a8d681629dc3093fb2a8ea9,
cn=ABNEESH KUMAR ROY
Date: 2026.08.11 20:58:58 +05'30'
Adobe Acrobat version: 2026.001.21771