AXIS DIRECT

Company Update
12th December, 2025

Tata Steel Ltd
Steel

BUY
Target Price
195

Concall Highlights: Long-term Strategy for Growth in India

Tata Steel, in its board meeting held on 10th Dec'25, affirmed the long-term growth strategy for its India business. It announced:

1) The much-awaited board approval for its NINL long products phase 1 expansion by 4.8 MTPA (from 1.1 to 5.9 MTPA), providing long-term growth visibility beyond 2030.
2) It has also approved 2.5 MTPA Thin Slab Caster and Rolling facilities at Tata Steel Meramandal to further enhance the finished steel capacity in the flats products.
3) Set up a 0.7 MTPA Hot Rolled Pickling and Galvanizing Line (HRPGL) at its existing Cold Rolling Complex in Tarapur, Maharashtra, for strengthening its automotive segments for import substitution.
4) MOU with Lloyd Metals & Energy to produce iron ore, set up a 6 mtpa greenfield steel plant in two phases, and assist Lloyd's in developing its ongoing steel plant expansions.
5) Signed definitive agreements to acquire 50.01% stake in Thriveni Pellets Private Limited (TPPL), subject to regulatory approvals. TPPL owns 100% stake in Brahmani River Pellet Limited (BRPL), which operates a 4 MTPA pellet plant at Jajpur, Odisha, along with a 212 km slurry pipeline. LMEL holds the balance 49.99% stake in TPPL.
6) Approved engineering work for a 1 MTPA Hisarna demonstration plant in Jamshedpur, scaling its proprietary low-carbon technology previously piloted for a decade at the Ijmuiden plant.

Key Conference Call Highlights – Building Multiple Optionalities

1) **NINL Expansion (Core Upstream Growth in Long Products):** Management received in-principle Board approval to proceed with detailed engineering for the 4.8 MTPA expansion at Neelachal Ispat Nigam Ltd (NINL), with final capex numbers to be disclosed by Mar'26 after full engineering validation. Environmental clearance is expected within 3-4 weeks, and execution will take 3 to 4 years post-final approval. **The configuration is fully long-products oriented:** Two rebar mills (~1 MTPA each), one rebar coil mill (~0.5 MTPA), and a high-end wire rod mill. The strategic rationale is to materially scale Tata Steel's long-products franchise, leveraging captive ore, downstream service centers, and the strong Tata Tiscon retail network (10,000-12,000 dealers). Current long-product capacity of ~5.4 MTPA may cross 10 MTPA after the NINL build-out. Management reiterated that NINL will be supplied entirely from captive Koira iron ore mines, which are being expanded. Profitability is expected to mirror existing Indian BF-BOF sites (Jamshedpur, Kalinganagar). Premium product positioning (rebars-in-coils, alloy WR, tire cord quality) targets margin-accretive segments rather than commodity-grade longs.
2) **Lloyds/Maharashtra MOU (Strategic Optionality in Western India):** Tata Steel signed an MOU with Lloyds Metals & Energy covering four collaboration themes: (1) mining, beneficiation and slurry pipeline opportunities; (2) cooperation in developing Lloyds' own 4.5-5.0 MTPA integrated steel plants (Tata may support engineering + offtake, but it will **not** be a JV); (3) evaluation of a new 6 MTPA greenfield Tata Steel plant in Maharashtra, potentially in two phases of 3+3 MTPA, subject entirely to iron-ore availability and logistics economics; and (4) evaluation of joint participation in mining infrastructure in the region. Management emphasised that the greenfield 6 MTPA project would be a Tata Steel plant, not a Lloyds JV, unless later structuring proves optimal. **The decisive factor will be iron ore economics** - quality, beneficiation cost, access, auction dynamics, and long-term supply assurance. Management highlighted that without secure domestic ore, expansions would be preferred near the coast (e.g., Kalinganagar) to enable import flexibility. Maharashtra's advantage is proximity to consumption markets (West & South) and Tata's downstream hubs (Tarapur & Khopoli). Discussions are at a preliminary stage; feasibility, mine linkages, costs, and structure will determine progression. Tata is deliberately preserving ore-sourcing optionality ahead of the 2030 mining auction cycle, where policy changes (premium caps, upfront bids) may impact economics.

Outlook: We keep our company outlook unchanged from the results note published on 14th November 2025.

Valuation & Recommendation: We maintain our valuation and recommendation unchanged from the last note published on 14th Nov'25. We continue to use SoTP and ascribe a 1-year Fwd EV/EBITDA multiple of 7.5x, 5.0x, and 4.0x to India standalone, other operations, and Europe, respectively, on Sep'27 EBITDA to arrive at our Sep'26 forward TP of Rs 195/share (Unchanged). The TP implies a 17% upside from the CMP. Hence, **we retain our BUY rating on the stock.**

Key Financials (Consolidated)

Y/E Mar (Rs Cr)	FY25A	FY26E	FY27E	FY28E
Net Sales	2,18,543	2,29,560	2,49,370	2,59,140
EBITDA	25,298	33,347	39,280	44,027
Net Profit	3,421	10,703	14,203	16,960
EPS (Rs.)	2.7	8.6	11.4	13.6
PER (x)	60.7x	19.4x	14.6x	12.2x
P/BV (x)	2.3x	2.1x	1.9x	1.7x
EV/EBITDA (x)	11.3x	8.5x	7.1x	6.1x
ROE (%)	5%	11%	14%	15%

Source: Company, Axis Securities.

(CMP as of 11th December, 2025)

CMP (Rs)	166
Upside /Downside (%)	17%
High/Low (Rs)	187/123
Market cap (Cr)	2,07,662
Avg. daily vol. (6m) Shrs.	24,991,382
No. of shares (Cr)	1,248

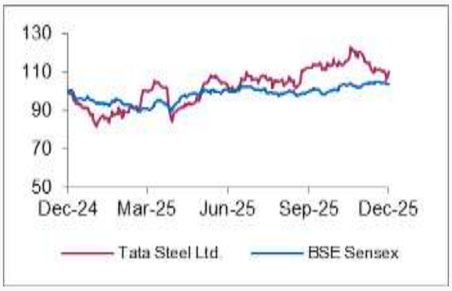
Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	33.2	33.2	33.2
FII	18.3	17.2	17.3
Mutual Funds / UTI	12.0	13.3	14.4
Financial Institutions	0.1	0.1	0.1
Others	36.4	36.3	35.1

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	2,29,560	2,49,370	2,59,140
EBITDA	33,347	39,280	44,027
Net Profit	10,703	14,203	16,960
EPS (Rs.)	8.6	11.4	13.6
PER (x)	19.4x	14.6x	12.2x
P/BV (x)	2.1x	1.9x	1.7x
EV/EBITDA (x)	8.5x	7.1x	6.1x
ROE (%)	11%	14%	15%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

Q2FY26
Q1FY26
Q4FY25
Q3FY25
Q2FY25

Aditya Welekar
Sr. Research Analyst
Email: aditya.welekar@axissecurities.in

Key Concall Highlights Continued.

3) **Pellet Plant (BRPL/TPPL Acquisition) - Raw Material Synergy & Quick Payback**: Tata Steel executed definitive agreements (JV) to acquire 50.01% of Thriveni Pellets (TPPL), the owner of the 4 MTPA BRPL pellet plant and 212 km slurry pipeline, for up to Rs 636 Cr, essentially at book value. Monthly opex savings of Rs 50-60 Cr imply a ~12 - month payback post-completion. Tata highlighted that the asset fits seamlessly into the Kalinganagar - NINL corridor, ensuring pellet supply security and lowering logistics costs. Management declined to comment on valuation differences vs earlier transactions cited by the market, emphasising instead the replacement cost advantage, pipeline value, control premium (majority stake), and operational synergies. BRPL is expected to contribute meaningfully to lowering the delivered cost of iron-making across eastern operations.

4) **Meramandali TSCR & Slab Strategy (Flat Product Value Enhancement):** The Board has approved detailed engineering for a 2.5 MTPA Thin Slab Caster & Rolling (TSCR) mill at Meramandali, aligned with the scheduled blast furnace relining in FY28-29. The project will convert surplus slabs (earlier shipped to the UK during their transition to Electric Arc Furnaces) plus incremental hot metal from relining into domestic finished steel, raising Meramandali's capacity to ~6.5 MTPA. The TSCR setup focuses on thin-gauge HRC (0.7-0.8 mm), enabling higher-value downstream linkage and reducing inbound slab dependence. This is a mid-capex rolling project rather than a full upstream buildout.

5) **Downstream Growth - HR Pickling + Galvanizing (Tarapur) and Other Lines:** A 0.7 MTPA Hot Rolled Pickling and Galvanising Line (HRPGL) at Tarapur was approved, expected to commission fastest among all projects, given its downstream nature. It targets high-end galvanised segments (automotive, appliance, construction), enabling import substitution and raising the value-added product (VAP) mix. This complements ongoing downstream expansions across tinplate, long-products service centers, and the BlueScope JV acquisition. Management noted that expanding downstream is critical not only for margins but also to structurally offset (1) cyclicality in commodity HRC and (2) potential higher ore costs post 2030.

6) **Hisarna (Low-Carbon Ironmaking) - Potential Step-Change in Cost & CO_2:** Tata Steel will scale its Hisarna pilot technology (developed at IJmuiden, Netherlands) into a 1 MTPA demonstration plant in Jamshedpur, at an estimated Rs 2,000-3,000 Cr. Hisarna enables ironmaking without coke ovens, sinter plants, or pellet plants, using lower-grade ore and non-coking coals, and emits ~20% less CO_2 vs blast furnace (with a purer CO_2 stream suitable for CCS/CCU). Management stated that steady-state hot-metal cost could be Rs 3,000/tonne lower than BF routes. Tata owns 100% of the IP and views Hisarna as a long-term strategic hedge on carbon costs, energy transition policy, and ore/coke volatility.

7) **Market Outlook - Long Products (Demand, Competition & Positioning):** Long-product demand constitutes 55-60% of India's total steel demand, and remains fragmented - large steelmakers account for a <50% share, unlike flats (>90%). Management expects consolidation and sees strong growth in infrastructure-led demand. Tata Steel aims to raise its share to ~25% (from the current 10-15%) over time in premium long categories, focusing on alloy wire rods, high-end applications (automotive wire, tire bead, tire cord), and rebar coils for service centers. Imports pose a limited threat because Chinese exports today are 80-90% flats, not longs. Tata's strong retail franchise and downstream integration are expected to support superior margin capture vs. peers.

8) **Margin Outlook & Steel Cycle Commentary:** Management believes current steel prices and spreads are near cycle bottoms, with spreads below levels last seen in FY14-15. A weaker rupee provides an import shield, and China's export pressure is unlikely to worsen. Value-added mix shifting (HR Gal, tinplate, downstream long products), combined with a reduction in legacy asset drag (UK transition to EAF; India share rising toward 30-35 MTPA), supports medium-term margin expansion. Tata highlighted that expansions in India dilute the relative contribution of legacy cost structures (especially the UK), enhancing consolidated EBITDA/t.

9) **Iron Ore Auctions & Policy Risk (2030):** Management expects policy evolution in mining auctions over the next 4–5 years. Current auction formats (150%+ bid premiums) are economically unsustainable for merchant miners and suboptimal even for captive miners. Tata prefers maintaining options - captive mines, acquired mines, beneficiation partnerships, and potential Maharashtra participation - until clarity emerges. Excessive premiums could distort long-term industry economics; hence, Tata is pacing long-term ore commitments carefully.

Key Risks to Our Estimates and TP

- A decrease in HRC prices in China could lead to declining prices worldwide.
- Higher coking coal costs than our assumptions.

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Total Operating Income	2,18,543	2,29,560	2,49,370	2,59,140
Total Expenditure	1,93,244	1,96,213	2,10,090	2,15,113
EBITDA	**25,298**	**33,347**	**39,280**	**44,027**
Depreciation and Amortization	10,421	11,000	11,595	12,189
EBIT	**14,877**	**22,346**	**27,686**	**31,838**
Other Income	1,541	1,571	1,728	1,901
Share Of P/L Of Associates (Net of Tax)	191	200	210	221
Less: Interest & Fin Chg.	7,341	7,652	7,774	7,868
Less: Exceptional Items	855	-	-	-
Profit before tax	**8,413**	**16,466**	**21,851**	**26,092**
Provision for Tax	5,239	5,763	7,648	9,132
Reported PAT	**3,174**	**10,703**	**14,203**	**16,960**
Minority Interest	(247)	-	-	-
Attributable PAT	**3,421**	**10,703**	**14,203**	**16,960**
EPS (Rs/sh) Basic	**2.7**	**8.6**	**11.4**	**13.6**
DPS (Rs/sh)	**3.6**	**3.6**	**3.6**	**3.6**

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Net Block	1,25,215	1,26,965	1,28,120	1,28,681
Other Tangible assets	8,088	8,088	8,088	8,088
CWIP + ITUD + Other Intangible Assets	53,275	55,525	57,775	60,025
Goodwill	5,959	5,959	5,959	5,959
Investments	6,194	6,355	6,524	6,702
Inventories	44,590	46,838	50,880	52,873
Trade Receivables	5,260	5,525	6,002	6,237
Cash / Bank balance	9,605	11,479	16,670	26,211
Retirement Benefit Assets	15	15	16	16
Misc. Assets	21,194	22,025	22,897	23,810
Total assets	**2,79,395**	**2,88,773**	**3,02,930**	**3,18,602**
Equity capital	1,247	1,247	1,247	1,247
Hybrid Perpetual Securities/ Share warrants	-	-	-	-
Reserves	89,922	96,134	1,05,846	1,18,315
Minority Interests	183	183	183	183
Total Borrowings	88,964	88,964	88,964	88,964
Def tax Liabilities	14,430	14,430	14,430	14,430
Retirement Benefit Obligations	3,427	3,598	3,778	3,967
Provisions	9,695	10,180	10,689	11,223
Trade Payables	29,314	30,792	33,449	34,760
Other Liabilities and Provision	42,212	43,245	44,344	45,512
Capital employed	**2,79,395**	**2,88,773**	**3,02,930**	**3,18,602**

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Profit before tax	8,413	16,466	21,851	26,092
Depreciation	10,421	11,000	11,595	12,189
Interest Expenses	7,341	7,652	7,774	7,868
Non-operating / EO item	(2,246)	(195)	(205)	(215)
Change in W/C	2,207	(153)	(920)	87
Income Tax	(2,624)	(5,763)	(7,648)	(9,132)
Operating Cash Flow	**23,512**	**29,007**	**32,446**	**36,888**
Capital Expenditure	(15,671)	(15,000)	(15,000)	(15,000)
Free Cash Flow	**7,841**	**14,007**	**17,446**	**21,888**
Other Investments	1,498	(161)	(169)	(178)
Investing Cash Flow	**(14,173)**	**(15,161)**	**(15,169)**	**(15,178)**
Proceeds from the issue of Equity shares	-	-	-	-
Proceeds / (Repayment) of Borrowings	5,325	-	-	-
Finance cost paid	(8,119)	(7,652)	(7,774)	(7,868)
Dividend paid	(4,490)	(4,491)	(4,491)	(4,491)
Other Financing activities	282	171	180	189
Financing Cash Flow	**(7,002)**	**(11,972)**	**(12,085)**	**(12,170)**
Change in Cash	2,337	1,874	5,192	9,540
Opening Cash	7,081	9,605	11,479	16,670
Closing Cash	**9,605**	**11,479**	**16,670**	**26,211**

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March	FY25A	FY26E	FY27E	FY28E
Operational Ratios				
Sales growth (% YoY)	-5%	5%	9%	4%
EBITDA growth (% YoY)	13%	32%	18%	12%
Op. profit growth (% YoY)	20%	50%	24%	15%
Net Profit growth (% YoY)	-177%	213%	33%	19%
EBITDA Margin %	12%	15%	16%	17%
Net profit Margin %	2%	5%	6%	7%
EBITDA/t (Rs/tonne)	0%	0%	0%	0%
Tax Rate %	62%	35%	35%	35%
Efficiency Ratios				
Total Asset turnover (x)	0.79	0.81	0.84	0.83
Sales/Gross block (x)	0.98	0.97	1.00	0.99
Sales/Net block(x)	1.76	1.82	1.96	2.02
Working capital/Sales (x)	0.09	0.09	0.09	0.09
Valuation Ratios				
PER (x)	60.7x	19.4x	14.6x	12.2x
P/BV (x)	2.3x	2.1x	1.9x	1.7x
EV/Ebitda (x)	11.3x	8.5x	7.1x	6.1x
EV/Sales (x)	1.3x	1.2x	1.1x	1.0x
Dividend Yield (%)	2.2%	2.2%	2.2%	2.2%
Return Ratios				
ROE	0.05	0.11	0.14	0.15
ROCE	0.08	0.11	0.13	0.15
ROIC	0.03	0.08	0.10	0.11
Leverage Ratios				
Debt/equity (x)	1.04	0.97	0.89	0.79
Net debt/ Equity (x)	0.90	0.86	0.74	0.58
Net debt/Ebitda (x)	3.21	2.42	1.92	1.50
Interest Coverage ratio (x)	3.45	4.36	5.05	5.60

Source: Company, Axis Securities

Tata Steel Price Chart and Recommendation History

Date	Reco	TP	Research
29-Jan-24	BUY	150	Result Update
31-May-24	BUY	187	Result Update
02-Aug-24	HOLD	175	Result Update
08-Nov-24	BUY	175	Result Update
29-Jan-25	BUY	155	Result Update
11-Apr-25	BUY	150	Result Update
14-May-25	BUY	170	Result Update
01-Aug-25	HOLD	170	Result Update
14-Nov-25	BUY	195	Result Update
12-Dec-25	BUY	195	Company Update

Source: Axis Securities Research

AXIS DIRECT

DISCLAIMER

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.
By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment

NEERAJ CHADAWAR Digitally signed by NEERAJ CHADAWAR Date: 2025.12.12 09:13:52 +05'30'

grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, 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 thereof, of company (ies) 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. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.