

After the supply deluge, baseline undergoing a reset

Metals & Mining ▶ Result Update ▶ August 09, 2025

CMP (Rs): 187 | TP (Rs): 210

NACL reported Q1FY26 EBITDA of Rs14.9bn (down 45.8% QoQ), which is 10.2/14.2% weaker than consensus/Emkay estimate. This was expected, as alumina prices had corrected owing to the supply-demand balance moving into surplus, with above-normal prices leading to a supply deluge. NACL's operating performance remained healthy in Q1. The earnings base is under a reset, with the market expecting Rs50-55bn of EBITDA in FY26. The new baseline profitability is significantly better than the years prior to FY25 which indicates structural improvement in fundamentals, in our view. With the upcoming 1mt of alumina expansion in Q1FY27, we expect volume-led growth in FY27/28E. We retain BUY, with our TP trimmed to Rs210 (Rs225 earlier).

Weak Q1 as expected

NACL reported Q1FY26 EBITDA of Rs14.9bn (down 45.8% QoQ), which is 10.2/14.2% weaker than consensus/Emkay estimate. This was expected, as alumina prices had corrected to USD350/t by Apr-25, from the Dec-24 peak of USD800/t, owing to the supply-demand balance moving into surplus, with a supply deluge attracted by above-normal prices. We sense that alumina prices are stabilizing around USD375/t, which is within the long-term alumina-to-aluminium range of 14-16%. NACL's operating performance remained healthy in Q1—in terms of production volumes and cost profile—with EBITDA margin of 39.2% in Q1 vs 52.3% in Q4.

Key takeaways from the earnings call

1) Alumina expansion: The mgmt reiterated alumina expansion timeline of Q1FY27 commissioning, noting 74-75% progress. The mgmt expects 50% utilization at the new capacity of 1mt in FY27 (Emkay estimate: 30%). 1mt of a single line would help achieve scale benefits with lower manpower cost and caustic soda consumption. Bauxite mine to be commissioned in Mar-26. **2) Tariff impact:** Most of NACL's aluminium production caters to the domestic market and hence is unaffected by tariffs. **3) Operating performance:** Existing alumina operations are at 100% utilization, with favorable cost positioning at USD230-240/t vs realization at ~USD400/t. Aluminium segment cost is at USD1,850/t, which places the company favorably vs the global aluminium cost curve. **4) No monsoon impact** was seen on the business. **5) Captive coal:** Operating at peak rated capacity of 4mt, replacing ~50% of external coal purchases.

Earnings baseline undergoing a reset; retain BUY

NACL saw EBITDA of Rs76bn in FY25, benefitting from the exceptional performance led by a temporary spike in bauxite/alumina prices. The earnings base is under a reset, with the market expecting Rs50-55bn of EBITDA in FY26. Nevertheless, the new baseline profitability is significantly better than the years prior to FY25 which indicates structural improvement in fundamentals, in our view. With 1mt of alumina expansion upcoming in Q1FY27, we expect volume-led growth in FY27/28E; we reiterate BUY.

Target Price – 12M	Mar-26
Change in TP (%)	(6.7)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.3

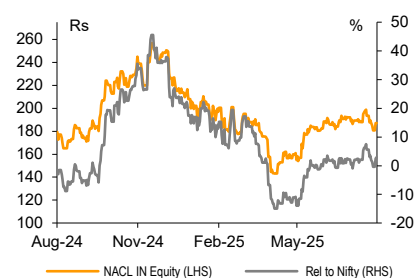
Stock Data	NACL IN
52-week High (Rs)	263
52-week Low (Rs)	138
Shares outstanding (mn)	1,836.6
Market-cap (Rs bn)	344
Market-cap (USD mn)	3,927
Net-debt, FY26E (Rs mn)	(64,423.7)
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	1,879.7
ADTV-3M (USD mn)	21.4
Free float (%)	48.7
Nifty-50	24,363.3
INR/USD	87.7

Shareholding, Jun-25

Promoters (%)	51.3
FPIs/MFs (%)	15.1/15.8

Price Performance

(%)	1M	3M	12M
Absolute	0.6	19.5	5.7
Rel. to Nifty	3.9	17.7	5.8

1-Year share price trend (Rs)**National Aluminium Co: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	131,492	167,876	162,278	165,627	187,072
EBITDA	28,729	75,646	54,996	54,675	65,036
Adj. PAT	16,331	53,247	38,154	34,925	42,391
Adj. EPS (Rs)	8.9	29.0	20.8	19.0	23.1
EBITDA margin (%)	21.8	45.1	33.9	33.0	34.8
EBITDA growth (%)	17.3	163.3	(27.3)	(0.6)	19.0
Adj. EPS growth (%)	5.8	225.9	(28.3)	(8.5)	21.4
RoE (%)	11.9	32.8	19.7	16.0	17.6
RoIC (%)	9.1	28.0	20.3	19.3	21.9
P/E (x)	16.7	6.5	9.0	9.9	8.1
EV/EBITDA (x)	11.1	3.9	5.3	5.3	4.5
P/B (x)	2.4	1.9	1.7	1.5	1.4
FCFF yield (%)	3.6	15.9	7.9	7.2	10.5

Source: Company, Emkay Research

Amit Lahoti

amit.lahoti@emkayglobal.com

+91-22-66121284

Akhilesh Kumar

akhilesh.kumar@emkayglobal.com

+91-22-66121262

Exhibit 1: Standalone EBITDA of Rs14.9bn; down 14.2% vs Emkay estimate and 10.2% vs consensus

Standalone	Units	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26A	Q1 FY26E	Consensus	vs Emkay	vs Consensus	QoQ	YoY
Revenue	Rs mn	28,561.0	40,014.8	46,622.2	52,678.3	38,069.4	41,353.0	39,743.8	-7.9%	-4.2%	-27.7%	33.3%
EBITDA	Rs mn	9,342.0	15,490.2	23,275.4	27,538.8	14,921.4	17,385.1	16,610.4	-14.2%	-10.2%	-45.8%	59.7%
EBITDA margin	%	32.7	38.7	49.9	52.3	39.2	42.0	41.8	-285bps	-260bps	-1308bps	649bps
Net profit	Rs mn	6,012.2	10,621.8	15,829.0	20,783.7	10,632.7	12,264.2	12,268.5	-13.3%	-13.3%	-48.8%	76.9%
EPS	Rs	3.3	5.8	8.6	11.3	5.8	6.7	6.4	-13.3%	-9.1%	-48.8%	76.9%
Net debt/(cash)	Rs mn	-	-35,876.4	-	-53,025.1	-	-	-	na	na	na	na
Segment EBITDA												
Alumina	Rs mn	997.7	6,651.2	13,563.1	13,997.8	6,257.1	6,710.1		-6.8%		-55.3%	527.1%
Aluminium	Rs mn	9,142.3	9,589.8	10,541.6	15,380.7	10,047.2	11,687.7		-14.0%		-34.7%	9.9%
Others	Rs mn	-798.0	-750.8	-829.2	-1,839.7	-1,382.8	-1,012.6		36.6%		-24.8%	73.3%
Total	Rs mn	9,342.0	15,490.2	23,275.4	27,538.8	14,921.4	17,385.1	16,610.4	-14.2%	-10.2%	-45.8%	59.7%

Source: Company, Emkay Research

Exhibit 2: FY26-28E EBITDA unchanged

		FY26E			FY27E			FY28E		
	Units	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	162,277.5	161,531.2	0.5%	165,626.9	164,957.1	0.4%	187,071.5	186,395.1	0.4%
EBITDA	Rs mn	54,996.4	54,757.3	0.4%	54,674.7	54,569.1	0.2%	65,035.6	64,816.5	0.3%
EBIT	Rs mn	48,352.6	48,106.8	0.5%	43,465.9	43,360.3	0.2%	53,067.3	52,845.2	0.4%
Net profit	Rs mn	38,153.8	37,969.5	0.5%	34,924.8	34,989.9	-0.2%	42,390.7	42,573.0	-0.4%
EPS	Rs	20.8	20.7	0.5%	19.0	19.0	-0.2%	23.1	23.2	-0.4%
DPS	Rs	6.3	6.2	0.8%	7.6	7.6	0.0%	9.3	9.3	0.0%
Net debt / (cash)	Rs mn	-64,423.6	-68,195.8	5.5%	-71,348.5	-80,467.5	11.3%	-84,852.8	-90,063.8	5.8%
Operating metrics										
Aluminium	USD/t	2,525.0	2,525.0	0.0%	2,600.0	2,600.0	0.0%	2,700.0	2,700.0	0.0%
Alumina	USD/t	400.0	400.0	0.0%	400.0	400.0	0.0%	400.0	400.0	0.0%
Production										
Aluminium	kt	460.0	460.0	0.0%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	2,150.0	2,125.0	1.2%	2,450.0	2,425.0	1.0%	3,050.0	3,025.0	0.8%
Sales										
Aluminium	kt	460.0	460.0	0.0%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	1,299.0	1,274.0	2.0%	1,530.0	1,505.0	1.7%	2,130.0	2,105.0	1.2%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	131,491.5	167,876.3	162,277.5	165,626.9	187,071.5	Aluminium (USD/t)	2,205.6	2,525.3	2,525.0	2,600.0	2,700.0
Operating expenses	102,762.4	92,229.9	107,281.1	110,952.1	122,035.9	Alumina (USD/t)	345.1	539.9	400.0	400.0	400.0
EBITDA	28,729.1	75,646.4	54,996.4	54,674.7	65,035.6	Production (kt)					
Depreciation	7,496.5	7,275.8	8,092.9	12,966.7	14,030.0	Aluminium (kt)	463.4	460.0	460.0	460.0	460.0
EBIT	22,426.4	70,627.4	48,352.6	43,465.9	53,067.3	Alumina (kt)	2,124.0	2,076.0	2,150.0	2,450.0	3,050.0
Interest and taxes	7,408.3	18,694.0	12,966.4	11,890.0	14,378.7	Sales volumes (kt)					
Net earnings	16,331.4	53,246.7	38,153.8	34,924.8	42,390.7	Aluminium (kt)	470.1	460.3	460.0	460.0	460.0
EPS (Rs)	8.9	29.0	20.8	19.0	23.1	Alumina (kt)	1,168.2	1,105.8	1,299.0	1,530.0	2,130.0
Dividend (Rs/sh)	5.0	8.0	6.3	7.6	9.3						
Number of shares	1,836.0	1,837.0	1,837.0	1,837.0	1,837.0	Financial metrics					
Balance sheet						EBITDA margin	21.8%	45.1%	33.9%	33.0%	34.8%
Gross block	165,566.4	186,229.1	149,465.8	168,203.0	179,016.3	Net margin	12.4%	31.7%	23.5%	21.1%	22.7%
Inventories	18,297.2	19,088.3	20,006.8	20,419.8	23,063.6	ROE	11.9%	32.8%	19.7%	16.0%	17.6%
Receivables	1,535.0	1,863.9	3,112.2	3,176.4	3,587.7	ROCE	14.6%	39.6%	23.1%	18.6%	20.7%
Payables	14,962.5	7,381.0	8,817.6	9,119.4	10,030.3	ROIC	12.2%	38.2%	23.0%	18.7%	21.3%
Net working capital	4,869.7	13,571.2	14,301.4	14,476.8	16,620.9	Gross debt (Rs mn)	391.6	1,242.2	1,242.2	1,242.2	1,242.2
Cash	25,751.4	54,267.3	65,665.8	72,590.7	86,095.0	Net debt/(cash) (Rs mn)	-25,359.8	-53,025.1	-64,423.6	-71,348.5	-84,852.8
Total assets	192,350.2	231,224.8	259,334.0	280,599.4	306,908.8	Net debt to EBITDA (x)	-0.9	-0.7	-1.2	-1.3	-1.3
Total liabilities	48,469.4	50,767.2	52,203.8	52,505.6	53,416.5	Net debt to Equity	-17.6%	-29.4%	-31.1%	-31.3%	-33.5%
Total Equity	143,880.8	180,457.6	207,130.2	228,093.8	253,492.3						
Cash flow						Valuation					
Operating cash before WC	33,624.5	76,004.7	58,964.6	59,533.1	70,550.9	P/E (x)	11.8	6.8	9.0	9.9	8.1
Working capital and other	-6,431.3	-17,943.7	-13,448.1	-11,817.1	-16,274.4	EV/EBITDA (x)	5.8	4.1	5.1	5.0	4.0
Operating cash flow	27,193.2	58,061.0	45,516.5	47,716.1	54,276.6	FCF yield	6.0%	12.7%	6.6%	6.1%	8.9%
Capex	-15,605.3	-11,755.8	-22,636.7	-26,830.0	-23,780.0	Dividend yield	4.8%	4.0%	3.3%	4.1%	4.9%
Other investing items	-4,399.4	-27,949.5	0.0	0.0	0.0	Methodology	Rs/sh				
Investing cash flow	-20,004.7	-39,705.3	-22,636.7	-26,830.0	-23,780.0	DCF	235.1				
Borrowings/(repayments)	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	207.4				
Equity changes	-7,346.5	-18,366.4	-11,481.3	-13,961.2	-16,992.3	Blended fair value	210.0				
Other financing items	-40.0	789.8	0.0	0.0	0.0	Target price	210.0				
Financing cash flow	-7,386.5	-17,576.6	-11,481.3	-13,961.2	-16,992.3	Current price	187.4				
Net change in cash	-198.0	779.1	11,398.5	6,924.9	13,504.3	Price return	12.1%				
Ending cash	25,751.4	54,267.3	65,665.8	72,590.7	86,095.0	Dividend return	4.3%				
Free cash flow	11,587.9	46,305.2	22,879.8	20,886.1	30,496.6	Expected total return	16.3%				
						WACC	11.5%				

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

National Aluminium Co: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	131,492	167,876	162,278	165,627	187,072
Revenue growth (%)	(7.8)	27.7	(3.3)	2.1	12.9
EBITDA	28,729	75,646	54,996	54,675	65,036
EBITDA growth (%)	17.3	163.3	(27.3)	(0.6)	19.0
Depreciation & Amortization	7,497	7,276	8,093	12,967	14,030
EBIT	21,233	68,371	46,903	41,708	51,006
EBIT growth (%)	22.4	222.0	(31.4)	(11.1)	22.3
Other operating income	-	-	-	-	-
Other income	1,194	2,257	1,449	1,758	2,062
Financial expense	(1,141)	(724)	(2,519)	(3,101)	(3,454)
PBT	23,568	71,351	50,872	46,566	56,521
Extraordinary items	4,268	0	0	0	0
Taxes	7,236	18,104	12,718	11,642	14,130
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	20,600	53,247	38,154	34,925	42,391
PAT growth (%)	33.4	158.5	(28.3)	(8.5)	21.4
Adjusted PAT	16,331	53,247	38,154	34,925	42,391
Diluted EPS (Rs)	8.9	29.0	20.8	19.0	23.1
Diluted EPS growth (%)	5.8	225.9	(28.3)	(8.5)	21.4
DPS (Rs)	(4.0)	(10.0)	(6.3)	(7.6)	(9.3)
Dividend payout (%)	(35.7)	(34.5)	(30.1)	(40.0)	(40.1)
EBITDA margin (%)	21.8	45.1	33.9	33.0	34.8
EBIT margin (%)	16.1	40.7	28.9	25.2	27.3
Effective tax rate (%)	30.7	25.4	25.0	25.0	25.0
NOPLAT (pre-IndAS)	14,713	51,023	35,178	31,281	38,254
Shares outstanding (mn)	1,836	1,837	1,837	1,837	1,837

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	9,183	9,183	9,183	9,183	9,183
Reserves & Surplus	134,698	171,274	197,947	218,911	244,309
Net worth	143,881	180,458	207,130	228,094	253,492
Minority interests	0	0	0	0	0
Non-current liab. & prov.	5,813	6,252	6,252	6,252	6,252
Total debt	392	1,242	1,242	1,242	1,242
Total liabilities & equity	158,426	195,892	222,564	243,528	268,926
Net tangible fixed assets	70,202	67,990	82,534	96,398	106,148
Net intangible assets	9,741	9,507	9,507	9,507	9,507
Net ROU assets	0	0	0	0	0
Capital WIP	39,615	49,347	49,347	49,347	49,347
Goodwill	-	-	-	-	-
Investments [JV/Associates]	8,876	11,328	11,328	11,328	11,328
Cash & equivalents	25,751	54,267	65,666	72,591	86,095
Current assets (ex-cash)	35,563	37,126	39,293	39,770	42,825
Current Liab. & Prov.	31,323	33,674	35,111	35,412	36,323
NWC (ex-cash)	4,240	3,452	4,182	4,358	6,502
Total assets	246,294	306,854	281,403	302,366	327,765
Net debt	(25,360)	(53,025)	(64,424)	(71,349)	(84,853)
Capital employed	158,426	195,892	222,564	243,528	268,926
Invested capital	172,051	191,913	155,062	169,101	180,995
BVPS (Rs)	78.4	98.2	112.8	124.2	138.0
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.9)	(0.7)	(1.2)	(1.3)	(1.3)
Interest coverage (x)	(19.7)	(97.6)	(19.2)	(14.0)	(15.4)
RoCE (%)	16.3	43.3	24.8	19.9	21.9

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	19,885	71,351	50,872	46,566	56,521
Others (non-cash items)	8,084	416	2,768	3,349	3,702
Taxes paid	(6,348)	(17,191)	(12,718)	(11,642)	(14,130)
Change in NWC	(84)	(753)	(730)	(175)	(2,144)
Operating cash flow	27,193	58,061	45,517	47,716	54,277
Capital expenditure	(15,605)	(11,756)	(22,637)	(26,830)	(23,780)
Acquisition of business	(270)	0	0	0	0
Interest & dividend income	2,018	2,340	0	0	0
Investing cash flow	(20,005)	(39,705)	(22,637)	(26,830)	(23,780)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	851	0	0	0
Payment of lease liabilities	(37)	(38)	0	0	0
Interest paid	0	(23)	0	0	0
Dividend paid (incl tax)	(7,347)	(18,366)	(11,481)	(13,961)	(16,992)
Others	(3)	0	0	0	0
Financing cash flow	(7,387)	(17,577)	(11,481)	(13,961)	(16,992)
Net chg in Cash	(198)	779	11,399	6,925	13,504
OCF	27,193	58,061	45,517	47,716	54,277
Adj. OCF (w/o NWC chg.)	27,277	58,814	46,247	47,892	56,421
FCFF	11,588	46,305	22,880	20,886	30,497
FCFE	13,434	48,056	22,631	20,638	30,248
OCF/EBITDA (%)	94.7	76.8	82.8	87.3	83.5
FCFE/PAT (%)	65.2	90.3	59.3	59.1	71.4
FCFF/NOPLAT (%)	78.8	90.8	65.0	66.8	79.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.7	6.5	9.0	9.9	8.1
EV/CE(x)	2.2	1.6	1.4	1.3	1.1
P/B (x)	2.4	1.9	1.7	1.5	1.4
EV/Sales (x)	2.4	1.7	1.8	1.8	1.6
EV/EBITDA (x)	11.1	3.9	5.3	5.3	4.5
EV/EBIT(x)	15.0	4.3	6.2	7.0	5.7
EV/IC (x)	1.9	1.5	1.9	1.7	1.6
FCFF yield (%)	3.6	15.9	7.9	7.2	10.5
FCFE yield (%)	3.9	14.0	6.6	6.0	8.8
Dividend yield (%)	(2.1)	(5.3)	(3.3)	(4.1)	(4.9)
DuPont-RoE split					
Net profit margin (%)	12.4	31.7	23.5	21.1	22.7
Total asset turnover (x)	0.6	0.6	0.6	0.6	0.6
Assets/Equity (x)	1.7	1.7	1.5	1.3	1.3
RoE (%)	11.9	32.8	19.7	16.0	17.6
DuPont-RoIC					
NOPLAT margin (%)	11.2	30.4	21.7	18.9	20.4
IC turnover (x)	0.8	0.9	0.9	1.0	1.1
RoIC (%)	9.1	28.0	20.3	19.3	21.9
Operating metrics					
Core NWC days	11.8	7.5	9.4	9.6	12.7
Total NWC days	11.8	7.5	9.4	9.6	12.7
Fixed asset turnover	0.8	0.9	0.9	1.0	1.0
Opex-to-revenue (%)	78.2	54.9	66.1	67.0	65.2

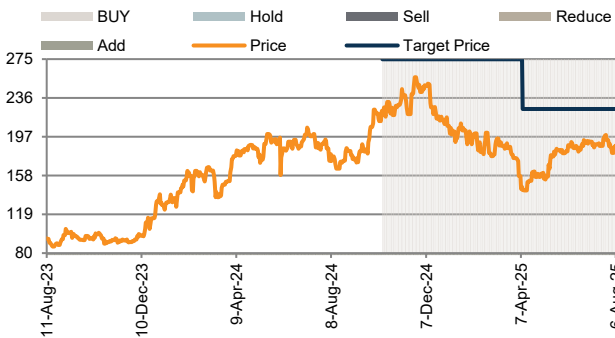
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jul-25	189	225	Buy	Amit Lahoti
28-Jun-25	191	225	Buy	Amit Lahoti
02-Jun-25	181	225	Buy	Amit Lahoti
31-May-25	180	225	Buy	Amit Lahoti
29-May-25	184	225	Buy	Amit Lahoti
22-May-25	185	225	Buy	Amit Lahoti
28-Apr-25	160	225	Buy	Amit Lahoti
25-Apr-25	157	225	Buy	Amit Lahoti
09-Apr-25	143	225	Buy	Amit Lahoti
19-Mar-25	186	275	Buy	Amit Lahoti
20-Feb-25	193	275	Buy	Amit Lahoti
11-Feb-25	183	275	Buy	Amit Lahoti
15-Jan-25	195	275	Buy	Amit Lahoti
07-Jan-25	206	275	Buy	Amit Lahoti
01-Jan-25	214	275	Buy	Amit Lahoti
17-Dec-24	227	275	Buy	Amit Lahoti
14-Nov-24	220	275	Buy	Amit Lahoti
12-Oct-24	223	275	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. 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.

This report is based on information obtained 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 is solely for informational purpose 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 clients simultaneously, not all clients may receive this report at the same time. 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 needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, 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 Financial Institutions Regulatory Authority (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 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. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of August 09, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of August 09, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the August 09, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its 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 public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives 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 public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)