

Steady 2Q; yield improvement drives higher revenue growth

BFSI - Capital Markets ▶ Result Update ▶ October 13, 2026

CMP (Rs): 2,969 | TP (Rs): 3,800

ICICIAMC delivered steady performance in 2QFY27, with MF QAAUM growing ~4% qoq to Rs11.6trn, while revenue yields improved to 57.5bps, driving ~7% sequential revenue growth. EBITDA margin improved 20bps sequentially to 72.6% and was higher than our estimate, led by better-than-expected revenue growth. PAT at Rs8.89bn declined ~8% sequentially owing to lower other income given negative MTM movements but was ~4% higher than our estimate. The management mentioned that while the company saw some redemption pressure given market volatility, gross flows remained largely steady. MF revenue yields improved during the quarter, led by multiple factors, while alternate yields improved qoq, led by a change in the mix of alternate AUM. The management mentioned that it sees opportunities in the small-cap space and will gradually open up the mid-cap segment at an appropriate time. Baking in the 2Q developments, we tweak our estimates marginally, resulting in largely unchanged PAT over FY27-29E. We maintain BUY and Sep-27E TP of Rs3,800, implying FY28E PER of ~43x.

Steady quarter; yield improvement drives higher revenue

During 2QFY27, AUM at Rs11.6trn grew ~4% qoq, while maintaining the second-highest market share of 13.3%. Revenue yields at 57.5bps improved qoq vs 56.3bps in 1QFY27, led by improvement in MF and alternate yields, driving revenue to Rs16.74bn (+7% qoq) and beating our estimate by ~3%. Other income dipped significantly to Rs169mn (from Rs1.8bn in 1QFY27). Employee cost at Rs2.12bn grew 4% sequentially during 2QFY27, while other expenses at Rs1.13bn grew 9% qoq. As a result, EBITDA at Rs12.15bn rose 7% qoq, largely owing to healthy revenue growth. EBITDA margin stood at 72.6% and was ahead of our estimate of 72.4%. PAT at Rs8.89bn increased 6% yoy and dipped 8% sequentially, driven by lower investment income, beating our estimate by 4%.

Gross sales stable; addressing mid/small-cap gaps a long-term effort

The management mentioned that the company saw redemption pressure in certain schemes, including hybrid schemes, while gross sales was largely steady. The management acknowledged that the company has not built a large franchise in the mid- and small-cap categories, given its positioning as a conservative AMC with higher share of hybrid funds. Ahead, the management sees building the mid- and small-cap segment as a 5-7-year effort. Further, it is currently pushing large-cap funds on better risk-reward and has opened up the small-cap category given the opportunity. The management mentioned that the company would look to gradually open up the mid-cap space as well, at an appropriate time. On the alternates side, in real estate funds, pre-leased office yield funds fit the company's risk framework, and it plans to scale this category.

We maintain BUY and Sep-27E TP of Rs3,800

To bake in the 2Q developments, we tweak our estimates, resulting in largely unchanged PAT over FY27-29E. Led by its strong brand and distribution, ICICIAMC is poised to drive profitable AUM growth. We maintain BUY and Sep-27E TP of Rs3,800, implying FY28E PER of 43x.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.0

Stock Data	ICICIAMC IN
52-week High (Rs)	3,611
52-week Low (Rs)	2,529
Shares outstanding (mn)	494.3
Market-cap (Rs bn)	1,468
Market-cap (USD mn)	15,323
Net-debt, FY27E (Rs mn)	(46,095.7)
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	2,195.8
ADTV-3M (USD mn)	22.9
Free float (%)	24.8
Nifty-50	22,363.3
INR/USD	95.8

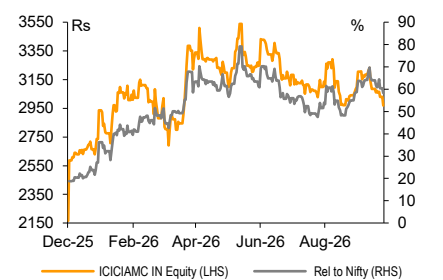
Shareholding, Jun-26

Promoters (%)	87.6
FPIs/MFs (%)	3.0/6.8

Price Performance

(%)	1M	3M	12M
Absolute	(2.4)	(6.0)	0.0
Rel. to Nifty	2.1	1.7	0.0

1-Year share price trend (Rs)



ICICI Pru AMC: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	46,828	58,517	67,163	77,525	88,571
EBITDA	33,401	43,132	48,500	55,995	64,081
Adj. PAT	26,507	33,128	37,614	43,549	49,917
Adj. EPS (Rs)	53.6	66.7	75.7	87.7	100.5
Core PAT	24,279	31,356	35,367	40,881	46,854
EBITDA margin (%)	71.3	73.7	72.2	72.2	72.4
EBITDA growth (%)	39.5	29.1	12.4	15.5	14.4
Adj. EPS growth (%)	29.3	24.4	13.5	15.8	14.6
RoE (%)	82.8	86.2	83.9	84.3	84.0
P/E (x)	55.4	44.5	39.2	33.9	29.5
EV/EBITDA (x)	42.9	33.3	29.5	25.4	22.0
P/B (x)	41.7	35.4	30.7	26.7	23.2
FCFF yield (%)	1.5	2.2	2.4	2.8	3.3

Source: Company, Emkay Research

Avinash Singh

 avinash.singh@emkayglobal.com
 +91-22-66121327

Mahek Shah

 mahek.shah@emkayglobal.com
 +91-22-66121218

Harsh Saxena

 harsh.saxena@emkayglobal.com
 +91-22-66121284

Exhibit 1: 2QFY27 financial results summary

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	2QFY27E	Var
Revenue from operations	14,391	15,147	15,419	15,642	16,738	16%	7%	16,194	3%
Other income	719	1,089	-899	1,808	169	-76%	NM	73	133%
Total revenue	15,109	16,236	14,521	17,450	16,907	12%	-3%	16,267	4%
Employee benefits expense	1,861	1,659	1,411	2,040	2,128	14%	4%	2,081	2%
Fees and commission	1,019	1,085	1,153	1,237	1,329			1,321	
Finance costs	36	45	46	47	48	33%	0%	50	-5%
Depreciation and amortisation expenses	266	260	277	281	294	11%	5%	295	0%
Other expenses	1,001	999	1,175	1,039	1,132	13%	9%	1,070	6%
Total expenses	4,183	4,048	4,062	4,644	4,930	18%	6%	4,816	2%
EBIDTA	10,509	11,403	11,680	11,327	12,150	16%	7%	11,723	4%
EBIDTA margin	73.0%	75.3%	75.7%	72.4%	72.6%	-0.4ppt	0.2ppt	72.4%	0.2ppt
PBT	10,926	12,188	10,459	12,807	11,977	10%	-6%	11,451	5%
PAT	8,380	9,171	7,686	9,646	8,890	6%	-8%	8,565	4%
PAT margin	58.2%	60.5%	49.8%	61.7%	53.1%	-5.1ppt	-8.6ppt	52.9%	0.2ppt
Core PAT	7,829	8,351	8,346	8,284	8,764	12%	6%	8,511	3%
MF AUM (Rs bn)	10,148	10,764	11,038	11,145	11,558	14%	4%	11,559	0%
Revenue yield (bps)	56.3	55.8	56.7	56.3	57.5	2%	2%	55.6	3%

Source: Company, Emkay Research

Exhibit 2: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op revenue	66,673	67,163	1%	76,842	77,525	1%	88,071	88,571	1%
EBITDA	48,662	48,500	0%	56,334	55,995	-1%	64,945	64,081	-1%
EBITDA margin	73.0%	72.2%	-0.8 ppt	73.3%	72.2%	-1.1 ppt	73.7%	72.4%	-1.4 ppt
PAT	37,603	37,614	0%	43,655	43,549	0%	50,377	49,917	-1%
ROE %	83.8%	83.9%	0.0 ppt	84.5%	84.3%	-0.2 ppt	84.7%	84.0%	-0.7 ppt

Source: Company, Emkay Research

Exhibit 3: DCF-based valuation for ICICI AMC

Cost of equity	12%
Terminal growth	5%
Sum of discounted cashflows (Rs mn)	931,043
Terminal value (Rs mn)	856,554
Fair value (Rs mn)	1,787,597
Number of shares (mn)	496.7
Mar-27E fair value (Rs)	3,599
Sep-27E target price (Rs)	3,800

Source: Company, Emkay Research

Exhibit 4: Implied valuation multiples for ICICI AMC

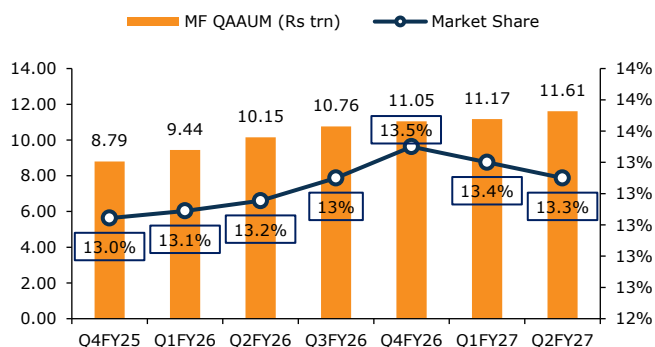
Valuation at target price (Rs)	3,800
FY28E PER (x)	43.3
FY28E PBV (x)	34.0
FY28E P/ AAUM	13%
Valuation at current price (Rs)	2,969
FY28E PER (x)	33.9
FY28E PBV (x)	26.6
FY28E P/ AAUM	10%

Source: Company, Emkay Research

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

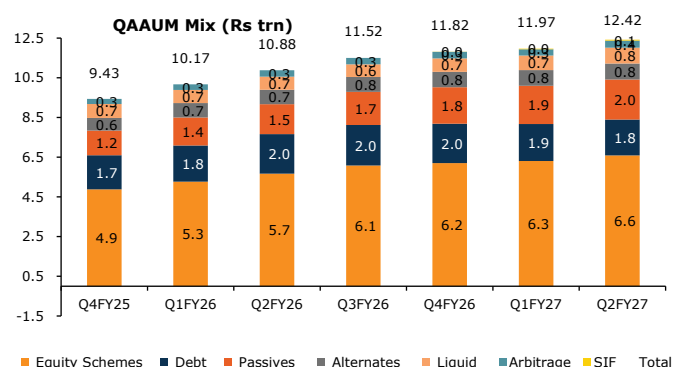
Story in charts

Exhibit 5: ICICIAMC has largely maintained QAAUM market share



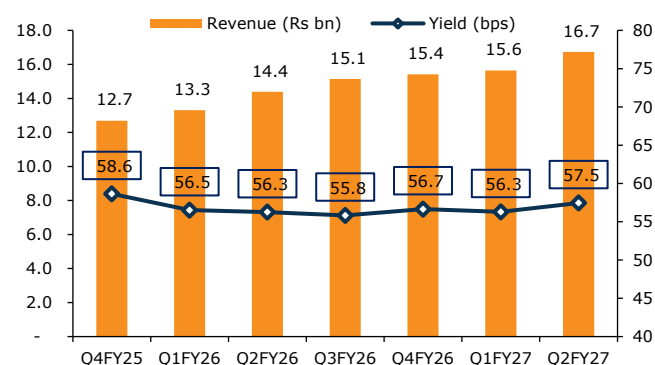
Source: Company, Emkay Research

Exhibit 6: Equity mix has broadly been at ~53%



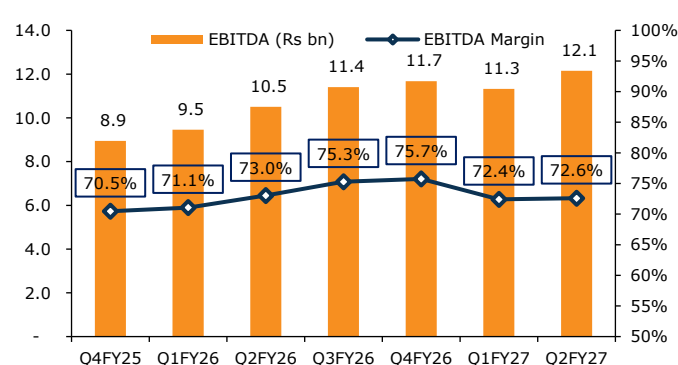
Source: Company, Emkay Research

Exhibit 7: Revenue increased ~7% qoq in 2QFY27, led by better yields



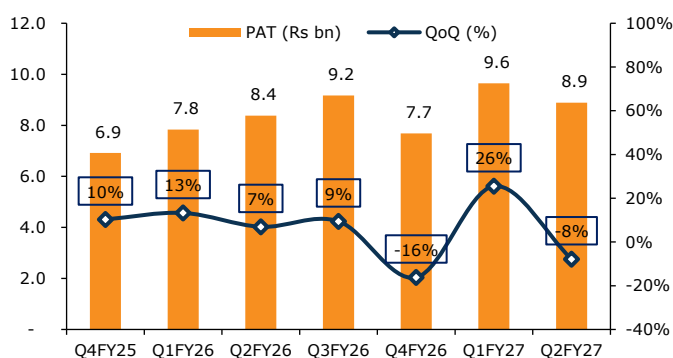
Source: Company, Emkay Research

Exhibit 8: EBITDA margin improved qoq to 72.6% in 2QFY27



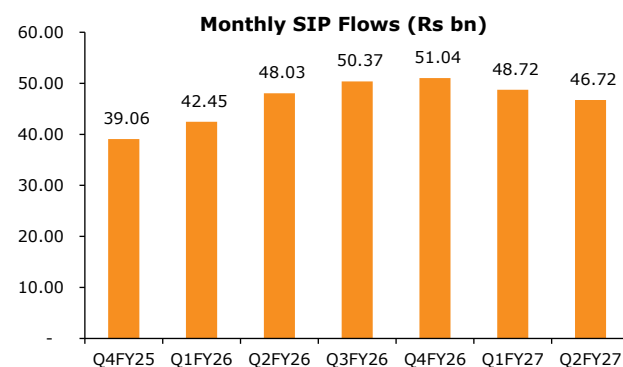
Source: Company, Emkay Research

Exhibit 9: PAT declined ~8% sequentially, driven by lower other income



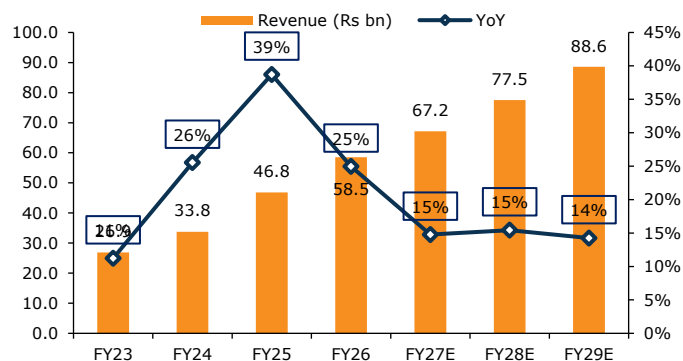
Source: Company, Emkay Research

Exhibit 10: SIP monthly flows dipped in Sep-26 vs Jun-26

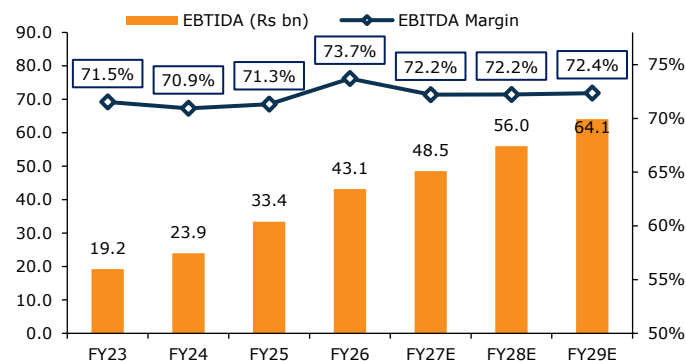


Source: Company, Emkay Research

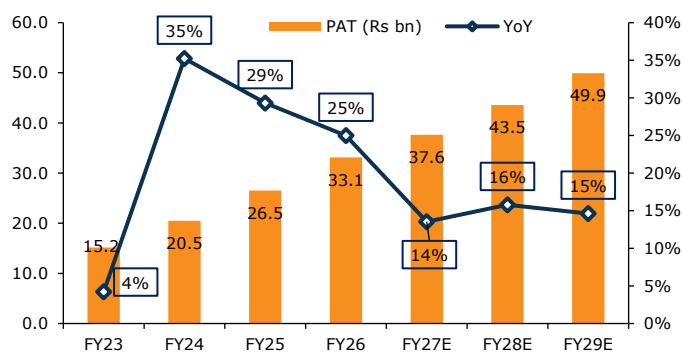
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: We expect ICICIAMC's revenue to grow ~15% in FY27E

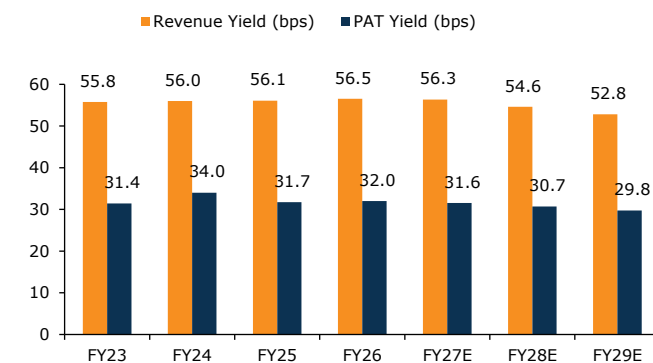
Source: Company, Emkay Research

Exhibit 12: We expect EBITDA margin to remain in the 72% range over FY27-29E

Source: Company, Emkay Research

Exhibit 13: We expect PAT to grow ~14-16% over FY27-29E

Source: Company, Emkay Research

Exhibit 14: Revenue yield is likely to witness a gradual decline

Source: Company, Emkay Research

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

Earnings conference call highlights

- The ~1bp qoq rise in alternates yield reflects the change in AUM mix, including drawdowns in certain funds during the quarter, particularly on the real estate side. The management maintained its net yield guidance of 90–95bps and said the historical range has been 90–100bps, with quarter-on-quarter variation likely.
- The management attributed the improvement to a mix of 1) which schemes received inflows, 2) whether redemptions came from old or new money, 3) the commission attached to each, and 4) whether flows went to smaller or larger schemes.
- Industry SIPs continue to grow, but the mix is shifting toward small- and mid-cap strategies, and the company's investors are showing a similar rotation toward mid-caps, mirroring net sales trends.
- The company's systematic number includes STPs. When markets correct, some investors who opted to stagger investments over ~6 months prepone them and invest upfront, moving money out of STPs into AUM and into lump-sum inflows. Together, these factors explain the moderation in the systematic book.
- Goal-based SIPs sold by distributors who explain the product show high persistency, whereas SIPs started on the back of recent one- to two-year returns, and digital/online sales, show lower persistency.
- Industry gross flows have been broadly consistent and in line with last year, so the change in net flows is redemption-driven.
- Digital channels are adding many new accounts, many from B-30 towns, driving strong growth in investor count, although amounts remain small for now; traditional channels continue business as usual.
- The management acknowledged that it has not built a large, small- and mid-cap franchise. Positioned as a conservative AMC with a higher share of hybrids, the company sees building this segment as a 5–7-year effort.
- ICICIAMC is currently advocating large caps on better risk-reward, has fully opened its small-cap fund, is gradually opening up mid-cap, and will step up once valuations correct.
- ICICI Bank remains an important channel and receives the same effort as all other channels, with outcomes ultimately driven by each distributor's own product strategy. The company's counter share at ICICI Bank is broadly unchanged from FY26.
- The company has launched four SIFs, plans another launch during the quarter and is bullish on the category, citing the flexibility SEBI's framework gives fund managers.
- The company is present across listed equity, private credit (third fund launched), real estate, private equity (capabilities acquired via ICICI Ventures), and early-stage private equity. In real estate, pre-leased office yield funds fit its risk framework and are seen as the scalable, institutionalizable opportunity, alongside equity partnerships with developers.
- The board approved the acquisition of ICICI Securities' PMS business, which should bring incremental new clients and products complementary to the existing PMS offerings; requisite approvals and documentation are currently under way.

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

Exhibit 15: Financial summary

Income statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	46,828	58,517	67,163	77,525	88,571
Other income	2,969	2,368	2,995	3,556	4,083
Total revenue	49,797	60,885	70,158	81,081	92,654
Employee expenses	6,142	6,906	8,563	10,105	11,620
Depreciation and amortization	854	1,056	1,170	1,301	1,413
Other expenses	4,091	4,161	4,619	5,035	5,488
Total operating expenses	13,427	15,385	18,662	21,530	24,490
EBITDA	33,401	43,132	48,500	55,995	64,081
Total opex	14,466	16,619	20,023	23,035	26,120
PBT	35,331	44,266	50,135	58,046	66,534
Tax expense	8,824	11,138	12,521	14,497	16,617
PAT	26,507	33,128	37,614	43,549	49,917
PAT (Adj)	26,507	33,128	37,614	43,549	49,917
Core PAT	24,279	31,356	35,367	40,881	46,854
Balance sheet (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	177	494	494	494	494
Reserves and surplus	34,993	41,217	47,499	54,772	63,108
Shareholders' equity	35,169	41,712	47,993	55,266	63,602
Payables	1,754	1,982	2,275	2,626	3,000
Other liabilities	6,914	6,810	7,351	8,214	9,169
Total equity and liabilities	43,837	50,504	57,619	66,105	75,771
Cash	154	1,340	1,204	1,535	1,700
Cash & bank balances	126	135	155	179	206
Investments	32,852	38,565	44,736	51,894	60,197
Receivables	2,375	1,868	2,405	2,760	3,186
Fixed assets	5,979	6,413	6,754	7,153	7,662
Other assets	2,351	2,182	2,365	2,585	2,821
Total Assets	43,837	50,504	57,619	66,105	75,771
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	8,350	10,348	11,919	14,191	16,774
Equity	4,935	6,149	7,104	8,575	10,293
Debt	1,642	1,928	1,952	2,243	2,503
Liquid	640	659	815	846	919
Other	1,133	1,612	2,049	2,527	3,059
Du Pont analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	56.1	56.5	56.3	54.6	52.8
Other income	3.6	2.3	2.5	2.5	2.4
Total revenue	59.6	58.8	58.9	57.1	55.2
Employee expenses	7.4	6.7	7.2	7.1	6.9
Total opex	17.3	16.1	16.8	16.2	15.6
PAT (Adj)	31.7	32.0	31.6	30.7	29.8
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	60	59	59	57	55
Cost-to-income ratio	28.7	26.3	27.8	27.8	27.6
Tax rate	25.0	25.2	25.0	25.0	25.0
Adj PAT/AAUM (bps)	32	32	32	31	30
ROE (Adj)	82.8	86.2	83.9	84.3	84.0
Dividend payout ratio (%)	97.9	98.2	98.0	98.0	98.0
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	53.63	66.70	75.73	87.68	100.50
Core EPS	49.12	63.13	71.21	82.31	94.33
BVPS	71.2	84.4	97.1	111.8	128.7
DPS	52.5	65.8	74.6	86.3	99.0

Source: Company, Emkay Research

ICICI Pru AMC: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	46,828	58,517	67,163	77,525	88,571
Revenue growth (%)	38.7	25.0	14.8	15.4	14.2
EBITDA	33,401	43,132	48,500	55,995	64,081
EBITDA growth (%)	39.5	29.1	12.4	15.5	14.4
Depreciation & Amortization	854	1,056	1,170	1,301	1,413
EBIT	32,547	42,076	47,330	54,694	62,668
EBIT growth (%)	39.7	29.3	12.5	15.6	14.6
Other operating income	-	-	-	-	-
Other income	2,969	2,368	2,995	3,556	4,083
Financial expense	186	178	190	203	218
PBT	35,331	44,266	50,135	58,046	66,534
Extraordinary items	0	0	0	0	0
Taxes	8,824	11,138	12,521	14,497	16,617
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	26,507	33,128	37,614	43,549	49,917
PAT growth (%)	29.3	25.0	13.5	15.8	14.6
Adjusted PAT	26,507	33,128	37,614	43,549	49,917
Diluted EPS (Rs)	53.6	66.7	75.7	87.7	100.5
Diluted EPS growth (%)	29.3	24.4	13.5	15.8	14.6
DPS (Rs)	52.5	65.5	74.2	85.9	98.5
Dividend payout (%)	97.9	98.2	98.0	98.0	98.0
EBITDA margin (%)	71.3	73.7	72.2	72.2	72.4
EBIT margin (%)	69.5	71.9	70.5	70.5	70.8
Effective tax rate (%)	25.0	25.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	24,418	31,489	35,509	41,034	47,017
Shares outstanding (mn)	494	497	497	497	497

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	177	494	494	494	494
Reserves & Surplus	34,993	41,217	47,499	54,772	63,108
Net worth	35,169	41,712	47,993	55,266	63,602
Minority interests	-	-	-	-	-
Non-current liab. & prov.	287	514	347	401	460
Total debt	0	0	0	0	0
Total liabilities & equity	35,456	42,225	48,340	55,667	64,062
Net tangible fixed assets	2,688	5,899	6,159	6,483	6,907
Net intangible assets	405	442	506	581	665
Net ROU assets	0	0	0	0	0
Capital WIP	2,887	72	89	89	89
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	33,132	40,040	46,096	53,608	62,102
Current assets (ex-cash)	4,163	3,579	4,239	4,731	5,304
Current Liab. & Prov.	7,818	7,807	8,749	9,825	11,006
NWC (ex-cash)	(3,655)	(4,228)	(4,509)	(5,093)	(5,702)
Total assets	35,456	42,225	48,340	55,667	64,062
Net debt	(33,132)	(40,040)	(46,096)	(53,608)	(62,102)
Capital employed	35,456	42,225	48,340	55,667	64,062
Invested capital	(563)	2,113	2,155	1,971	1,871
BVPS (Rs)	71.2	84.0	96.6	111.3	128.1
Net Debt/Equity (x)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)
Net Debt/EBITDA (x)	(1.0)	(0.9)	(1.0)	(1.0)	(1.0)
Interest coverage (x)	191.5	250.1	264.7	286.3	306.6
RoCE (%)	111.0	115.6	112.2	112.8	112.3

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	35,331	44,068	50,135	58,046	66,534
Others (non-cash items)	(2,932)	(2,369)	(2,995)	(3,556)	(4,083)
Taxes paid	(8,664)	(11,007)	(12,521)	(14,497)	(16,617)
Change in NWC	1,547	800	114	639	667
Operating cash flow	25,735	32,816	36,093	42,136	48,132
Capital expenditure	(4,111)	(1,150)	(1,511)	(1,701)	(1,921)
Acquisition of business	-	-	-	-	-
Interest & dividend income	754	528	2,995	3,556	4,083
Investing cash flow	(5,129)	(4,691)	(4,706)	(5,326)	(6,168)
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-
Payment of lease liabilities	(374)	(358)	0	0	0
Interest paid	(186)	(178)	(190)	(203)	(218)
Dividend paid (incl tax)	(20,123)	(26,404)	(31,333)	(36,276)	(41,581)
Others	-	-	-	-	-
Financing cash flow	(20,683)	(26,940)	(31,523)	(36,480)	(41,798)
Net chg in Cash	(76)	1,185	(135)	331	165
OCF	25,735	32,816	36,093	42,136	48,132
Adj. OCF (w/o NWC chg.)	24,188	32,016	35,979	41,498	47,464
FCFF	21,624	31,666	34,583	40,436	46,210
FCFE	22,193	32,016	37,388	43,788	50,076
OCF/EBITDA (%)	77.0	76.1	74.4	75.3	75.1
FCFE/PAT (%)	83.7	96.6	99.4	100.5	100.3
FCFF/NOPLAT (%)	88.6	100.6	97.4	98.5	98.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	55.4	44.5	39.2	33.9	29.5
EV/CE(x)	40.8	34.4	29.8	25.7	22.2
P/B (x)	41.7	35.4	30.7	26.7	23.2
EV/Sales (x)	30.6	24.5	21.3	18.3	16.0
EV/EBITDA (x)	42.9	33.3	29.5	25.4	22.0
EV/EBIT(x)	44.1	34.1	30.2	26.0	22.5
EV/IC (x)	(2,549.8)	678.9	662.9	721.1	755.1
FCFF yield (%)	1.5	2.2	2.4	2.8	3.3
FCFE yield (%)	1.5	2.2	2.5	3.0	3.4
Dividend yield (%)	1.8	2.2	2.5	2.9	3.3
DuPont-RoE split					
Net profit margin (%)	56.6	56.6	56.0	56.2	56.4
Total asset turnover (x)	1.5	1.5	1.5	1.5	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	82.8	86.2	83.9	84.3	84.0
DuPont-RoIC					
NOPLAT margin (%)	52.1	53.8	52.9	52.9	53.1
IC turnover (x)	(117.7)	75.5	31.5	37.6	46.1
Operating metrics					
Core NWC days	(28.5)	(26.4)	(24.5)	(24.0)	(23.5)
Total NWC days	(28.5)	(26.4)	(24.5)	(24.0)	(23.5)
Fixed asset turnover	-	-	-	-	-
Opex-to-revenue (%)	28.7	26.3	27.8	27.8	27.6

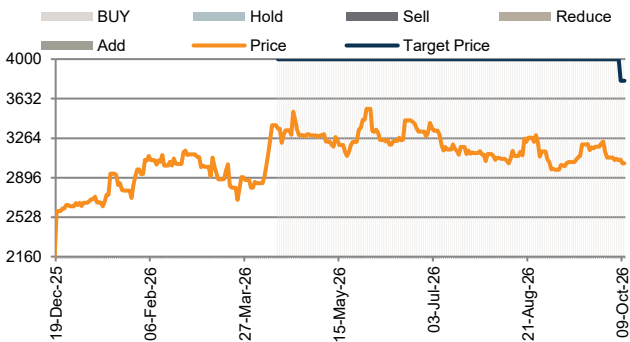
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	3,066	3,800	Buy	Avinash Singh
14-Jul-26	3,166	4,000	Buy	Avinash Singh
09-Jul-26	3,181	4,000	Buy	Avinash Singh
13-Apr-26	3,354	4,000	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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 October 13, 2026
- 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 October 13, 2026
- 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 October 13, 2026
- 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 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.

CHIRAG
UTTAM
JAIN

Digitally signed
by CHIRAG
UTTAM JAIN
Date: 2026.10.13
01:49:13 +05'30'

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