

Kickstarting DC build-out with USD1bn investment from TPG

Information Technology ▶ Company Update ▶ November 21, 2025

CMP (Rs): 3,145 | TP (Rs): 3,250

Following TCS's call, outlining its multi-year USD6-7bn investment plan to build AI-focused data centers (DC) and accelerate its journey toward becoming the largest AI-led technology services enterprise, the company has now secured a USD1bn investment from TPG, for scaling up its AI DC platform **HyperVault**. This venture will be funded via a mix of equity from TCS and TPG and through debt, with total commitment of up to Rs180bn. Both TCS and TPG will invest in a 51:49% proportion, with TPG's contribution capped at Rs88.2bn and translating into a final 27.5-49% stake in HyperVault for TPG. The build-out was expected to add 100-200MW over the next 18-24M, backed by an initial investment of USD600mn-1bn. Leveraging hyperscaler partnerships and a full-stack AI capability across DCs, cloud, platforms, and AI-led services, TCS is building optimized AI infra to deliver end-to-end digital solutions, combining cloud, compute, and connectivity beyond traditional colocation services. We retain ADD on the stock with TP of Rs3,250, at 21x Sep-27E EPS.

Deal contours

TCS has entered into a Securities Subscription Agreement (SSA) and a Shareholders' Agreement (SHA) with TPG Terabyte Bidco Pte Ltd and its wholly-owned subsidiary HyperVault AI Data Center Limited. TPG's investment in HyperVault is being routed through TPG Rise Climate and its Global South Initiative, with additional support from its Asia Real Estate business. Key terms: 1) HyperVault becomes the exclusive vehicle for TCS's AI and non-AI DC business in India. 2) HyperVault will be funded through a mix of equity from TCS and TPG and via debt. Both partners collectively will commit to invest up to Rs180bn over the next few years. 3) TCS and TPG will invest in a 51:49% ratio, with TPG contributing up to Rs88.2bn for a stake between 27.5% and 49%. 4) Funding will be via equity and multiple tranches of CCPS. 5) Both parties face a 3-year lock-in. 6) TCS will hold Board majority, with TPG allowed up to two seats.

Addressing DC demand via HyperVault

The purpose of the agreement is to accelerate HyperVault's GW-scale AI-ready infra build, aligning with TCS's plan of creating AI-ready DCs with capacity in excess of 1GW over the next few years. This capability is expected to position TCS for delivering the complete set of AI solutions for its customers and partners. With AI demand surging, these AI-DCs are crucial for providing necessary infra – including computer hardware, high-speed storage, and low-latency networks – to hyperscalers, AI companies, private enterprises, and the public sector. HyperVault is expected to deliver secure, reliable, large-scale AI-ready infra, offering purpose-built, liquid-cooled data centers with high rack densities and energy efficiency. This investment taps into India's rapidly-expanding DC market, currently at ~1.5 GW capacity and projected to surpass 10 GW by 2030. Since 2019, the sector has attracted ~USD94 bn in investments, highlighting significant growth potential.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	3.3

Stock Data	TCS IN
52-week High (Rs)	4,424
52-week Low (Rs)	2,867
Shares outstanding (mn)	3,618.1
Market-cap (Rs bn)	11,378
Market-cap (USD mn)	128,270
Net-debt, FY26E (Rs mn)	(504,350.2)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	9,553.7
ADTV-3M (USD mn)	107.7
Free float (%)	28.2
Nifty-50	26,192.2
INR/USD	88.7

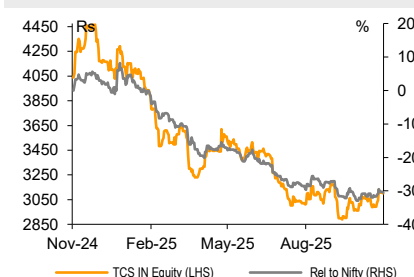
Shareholding, Sep-25

Promoters (%)	71.8
FPIs/MFs (%)	10.3/12.7

Price Performance

(%)	1M	3M	12M
Absolute	4.3	1.5	(20.9)
Rel. to Nifty	2.9	(2.9)	(29.0)

1-Year share price trend (Rs)



TCS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,408,930	2,553,240	2,633,433	2,796,568	2,998,092
EBITDA	633,370	674,070	715,993	760,039	814,168
Adj. PAT	459,080	485,530	525,120	543,357	581,185
Adj. EPS (Rs)	126.9	134.2	145.1	150.2	160.6
EBITDA margin (%)	26.3	26.4	27.2	27.2	27.2
EBITDA growth (%)	6.9	6.4	6.2	6.2	7.1
Adj. EPS growth (%)	10.2	5.8	8.2	3.5	7.0
RoE (%)	49.6	51.2	53.0	52.3	53.2
RoIC (%)	100.3	100.3	102.4	102.3	102.7
P/E (x)	24.8	23.4	22.6	20.9	19.6
EV/EBITDA (x)	17.2	16.2	15.2	14.4	13.4
P/B (x)	12.3	11.7	11.2	10.7	10.2
FCFF yield (%)	4.1	4.4	4.5	4.7	5.0

Source: Company, Emkay Research

Dipeshkumar Mehta

dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

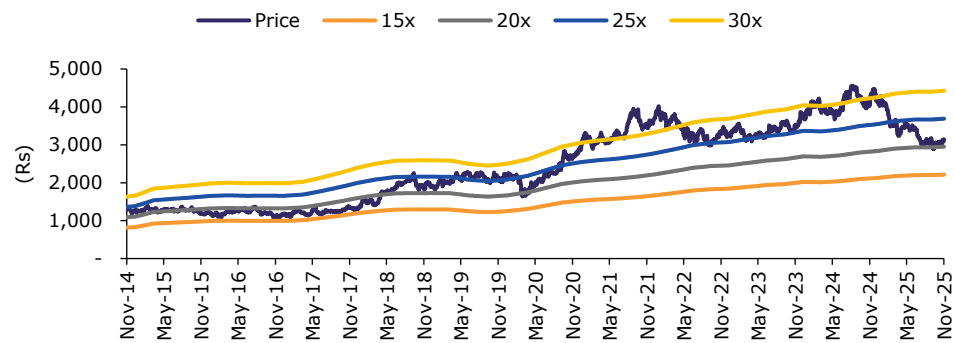
Jimit Gandhi

jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla

shivang.bagla@emkayglobal.com
+91-22-66242491

Exhibit 1: TCS – One-year forward P/E



Source: Company, Emkay Research

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

TCS: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,408,930	2,553,240	2,633,433	2,796,568	2,998,092
Revenue growth (%)	6.8	6.0	3.1	6.2	7.2
EBITDA	633,370	674,070	715,993	760,039	814,168
EBITDA growth (%)	6.9	6.4	6.2	6.2	7.1
Depreciation & Amortization	49,840	52,420	56,573	60,126	64,459
EBIT	583,530	621,650	659,420	699,913	749,709
EBIT growth (%)	7.6	6.5	6.1	6.1	7.1
Other operating income	-	-	-	-	-
Other income	44,220	39,620	44,952	41,175	42,529
Financial expense	7,780	7,960	8,240	8,000	8,000
PBT	619,970	653,310	696,132	733,088	784,238
Extraordinary items	0	0	(22,700)	0	0
Taxes	158,980	165,340	168,425	186,937	199,981
Minority interest	(1,910)	(2,440)	(2,586)	(2,793)	(3,073)
Income from JV/Associates	0	0	0	0	0
Reported PAT	459,080	485,530	502,420	543,357	581,185
PAT growth (%)	8.9	5.8	3.5	8.1	7.0
Adjusted PAT	459,080	485,530	525,120	543,357	581,185
Diluted EPS (Rs)	126.9	134.2	145.1	150.2	160.6
Diluted EPS growth (%)	10.2	5.8	8.2	3.5	7.0
DPS (Rs)	73.0	126.0	127.0	135.0	146.0
Dividend payout (%)	57.5	93.9	91.5	89.9	90.9
EBITDA margin (%)	26.3	26.4	27.2	27.2	27.2
EBIT margin (%)	24.2	24.3	25.0	25.0	25.0
Effective tax rate (%)	25.6	25.3	24.2	25.5	25.5
NOPLAT (pre-IndAS)	433,894	464,323	499,877	521,435	558,533
Shares outstanding (mn)	3,618	3,618	3,618	3,618	3,618

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,620	3,620	3,620	3,620	3,620
Reserves & Surplus	922,500	965,200	1,008,123	1,063,039	1,115,983
Net worth	926,120	968,820	1,011,743	1,066,659	1,119,603
Minority interests	8,300	10,150	12,736	15,530	18,602
Non-current liab. & prov.	(23,920)	(25,600)	(26,600)	(27,600)	(28,600)
Total debt	0	0	0	0	0
Total liabilities & equity	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Net tangible fixed assets	112,240	129,320	130,320	131,320	132,320
Net intangible assets	5,100	9,400	9,400	9,400	9,400
Net ROU assets	78,860	92,750	92,750	92,750	92,750
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	468,250	472,300	504,350	530,213	547,477
Current assets (ex-cash)	747,690	838,140	862,397	914,561	978,295
Current Liab. & Prov.	461,320	534,860	548,038	570,356	597,337
NWC (ex-cash)	286,370	303,280	314,359	344,206	380,958
Total assets	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Net debt	(468,250)	(472,300)	(504,350)	(530,213)	(547,477)
Capital employed	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Invested capital	443,600	482,240	494,319	525,166	562,918
BVPS (Rs)	256.0	267.8	279.6	294.8	309.4
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Interest coverage (x)	80.7	83.1	85.5	92.6	99.0
RoCE (%)	67.2	69.1	70.3	70.4	71.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	585,880	643,830	502,420	543,357	581,185
Others (non-cash items)	209,160	218,610	59,159	62,920	67,532
Taxes paid	(124,890)	(155,860)	0	0	0
Change in NWC	(75,940)	(36,460)	(12,079)	(30,846)	(37,752)
Operating cash flow	469,320	514,260	549,500	575,430	610,964
Capital expenditure	(26,470)	(39,090)	(57,573)	(61,126)	(65,459)
Acquisition of business	0	(10,630)	0	0	0
Interest & dividend income	38,220	33,430	38,732	33,975	35,329
Investing cash flow	27,340	(56,760)	(100,443)	(61,126)	(65,459)
Equity raised/(repaid)	(210,050)	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(16,140)	(16,640)	(380)	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(252,180)	(449,620)	(459,497)	(488,442)	(528,241)
Others	0	280	0	0	0
Financing cash flow	(478,370)	(465,980)	(459,877)	(488,442)	(528,241)
Net chg in Cash	18,290	(8,480)	(10,820)	25,862	17,264
OCF	469,320	514,260	549,500	575,430	610,964
Adj. OCF (w/o NWC chg.)	545,260	550,720	561,580	606,277	648,716
FCFF	442,850	475,170	491,927	514,304	545,505
FCFE	473,290	500,640	522,420	540,279	572,834
OCF/EBITDA (%)	74.1	76.3	76.7	75.7	75.0
FCFE/PAT (%)	103.1	103.1	104.0	99.4	98.6
FCFF/NOPLAT (%)	102.1	102.3	98.4	98.6	97.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.8	23.4	22.6	20.9	19.6
EV/CE(x)	11.7	11.1	10.6	10.1	9.6
P/B (x)	12.3	11.7	11.2	10.7	10.2
EV/Sales (x)	4.5	4.3	4.1	3.9	3.6
EV/EBITDA (x)	17.2	16.2	15.2	14.4	13.4
EV/EBIT(x)	18.7	17.5	16.5	15.6	14.6
EV/IC (x)	24.6	22.6	22.1	20.8	19.4
FCFF yield (%)	4.1	4.4	4.5	4.7	5.0
FCFE yield (%)	4.2	4.4	4.6	4.7	5.0
Dividend yield (%)	2.3	4.0	4.0	4.3	4.6
DuPont-RoE split					
Net profit margin (%)	19.1	19.0	19.9	19.4	19.4
Total asset turnover (x)	2.6	2.7	2.7	2.7	2.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	49.6	51.2	53.0	52.3	53.2
DuPont-RoIC					
NOPLAT margin (%)	18.0	18.2	19.0	18.6	18.6
IC turnover (x)	5.6	5.5	5.4	5.5	5.5
RoIC (%)	100.3	100.3	102.4	102.3	102.7
Operating metrics					
Core NWC days	43.4	43.4	43.6	44.9	46.4
Total NWC days	43.4	43.4	43.6	44.9	46.4
Fixed asset turnover	15.0	15.2	14.7	15.5	16.5
Opex-to-revenue (%)	73.7	73.6	72.8	72.8	72.8

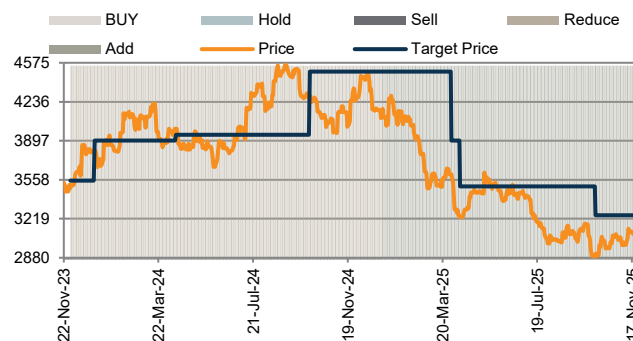
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Nov-25	3,058	3,250	Add	Dipeshkumar Mehta
10-Oct-25	3,028	3,250	Add	Dipeshkumar Mehta
01-Oct-25	2,914	3,250	Add	Dipeshkumar Mehta
11-Jul-25	3,266	3,500	Add	Dipeshkumar Mehta
01-Jul-25	3,430	3,500	Add	Dipeshkumar Mehta
11-Apr-25	3,232	3,500	Add	Dipeshkumar Mehta
31-Mar-25	3,606	3,900	Add	Dipeshkumar Mehta
10-Jan-25	4,266	4,500	Add	Dipeshkumar Mehta
01-Jan-25	4,112	4,500	Add	Dipeshkumar Mehta
11-Oct-24	4,149	4,500	Reduce	Dipeshkumar Mehta
01-Oct-24	4,288	4,500	Reduce	Dipeshkumar Mehta
01-Jul-24	3,978	3,950	Reduce	Dipeshkumar Mehta
01-Jul-24	3,978	3,950	Reduce	Dipeshkumar Mehta
09-Jun-24	3,894	3,950	Reduce	Dipeshkumar Mehta
03-Jun-24	3,703	3,950	Reduce	Dipeshkumar Mehta
27-May-24	3,847	3,950	Reduce	Dipeshkumar Mehta
13-Apr-24	4,001	3,950	Reduce	Dipeshkumar Mehta
31-Mar-24	3,876	3,900	Reduce	Dipeshkumar Mehta
01-Mar-24	4,094	3,900	Reduce	Dipeshkumar Mehta
12-Jan-24	3,883	3,900	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

This report is intended for Team White Marquee 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 November 21, 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 November 21, 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 November 21, 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)