SELL

Vodafone Idea

In-line results; deleveraging awaited

Emkay — Your success is our success

Telecommunications ▸ Result Update ▸ **November 11, 2025** | **CMP (Rs): 10 | TP (Rs): 6**

Vodafone Idea (VI) reported broadly in-line results, with 1.6% QoQ increase each in revenue and EBITDA. The decline in subscribers (1mn QoQ) has now settled at a much lower level, compared to the 3.6mn QoQ average in FY25. While the subscriber base and the P&L have stabilized, leverage remains high; The Supreme Court (SC) has allowed the government to reassess VI's AGR dues (Rs759bn as of Mar-25). While this will reduce leverage to an extent, VI's current EBITDA is insufficient to service the remaining debt (Rs1.96trn as of Mar-25), keeping in mind the requisite capex roadmap. This mandates further capital infusion and/or relief from the spectrum debt. In the absence of any clarity on the same and expensive valuations (14.8x FY27E EV/EBITDA), we maintain SELL with a TP of Rs6.

Subscriber decline has been arrested

VI reported revenue of Rs111.9bn (Street: Rs111.4bn), up 1.6% QoQ, with 1.2% QoQ increase in ARPU to Rs167, while the subscriber base declined by 1mn QoQ to 196.7mn. ARPU increase for VI was the same as that of Reliance Jio (1.2% QoQ) and lower compared to Bharti Airtel (2.3% QoQ). While VI's data subscriber base declined by 0.1mn QoQ to 134.7mn, its 4G/5G subscriber base increased by 0.4mn QoQ to 127.8mn. EBITDA increased 1.6% QoQ to Rs46.9bn (Street: Rs46.4bn), with flat EBITDA margins QoQ. Reported PAT was Rs-55.2bn vs the Street's expectation of Rs66.4bn.

Capital raise and deleveraging remain key for sustainable operations

The SC has allowed the government to reconsider VI's AGR liabilities; considering this to be a matter within the policy domain of the Union, the government itself has a substantial equity, and the issue is likely to have a direct bearing on 200mn consumers. With this, the government will now have a wiggle room to create a plan for long-term sustainability of the company. We note that of the total debt of Rs1.96trn, Rs0.76trn pertains to AGR liabilities and Rs1.18trn pertains to spectrum debt (as of Mar-25). With this, leverage remains high even without AGR dues, and the government will have to consider a plan to reduce spectrum debt. We believe that further capital infusion and restructuring of spectrum and AGR dues are critical for long-term sustainability of the company.

Outlook and valuations: Awaiting government's decision; expensive valuations

We see the SC's favorable decision as a step toward creating a more competitive telecom market in India, as we await the government's plan and how it intends to resolve the high spectrum debt of VI. Any policy change toward spectrum costs can potentially benefit other telecom operators; however, we await more clarity on the same. We note that VI's valuations at 14.8x FY27E EV/EBITDA are expensive. We maintain SELL, considering the high leverage, high valuations, and lack of clarity regarding the government's stance on spectrum debt. Our TP of Rs6 is on 12x TTM Q2FY28E EBITDA.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(40.0)

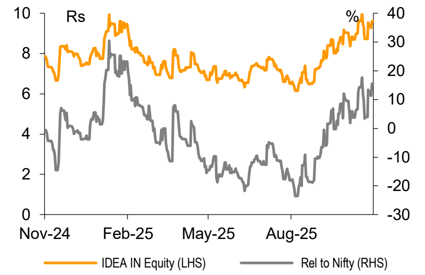
Stock Data	**IDEA IN**
52-week High (Rs)	11
52-week Low (Rs)	6
Shares outstanding (mn)	108,343.0
Market-cap (Rs bn)	1,109
Market-cap (USD mn)	12,527
Net-debt, FY26E (Rs mn)	2,089,720.0
ADTV-3M (mn shares)	798
ADTV-3M (Rs mn)	8,643.2
ADTV-3M (USD mn)	97.6
Free float (%)	25.4
Nifty-50	25,694.9
INR/USD	88.6

Shareholding,Sep-25	
Promoters (%)	25.6
FPIs/MFs (%)	6.0/4.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	13.3	55.2	30.8
Rel. to Nifty	11.5	48.4	22.9

1-Year share price trend (Rs)



Vodafone Idea: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	426,517	435,713	458,173	503,592	554,225
EBITDA	171,260	181,266	195,994	228,092	259,045
Adj. PAT	(319,939)	(273,834)	(265,819)	(261,527)	(207,612)
Adj. EPS (Rs)	(6.4)	(3.8)	(2.5)	(2.4)	(1.9)
EBITDA margin (%)	40.2	41.6	42.8	45.3	46.7
EBITDA growth (%)	1.8	5.8	8.1	16.4	13.6
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	0	0	0	0	0
RoIC (%)	(4.2)	(3.0)	(2.3)	(0.5)	2.9
P/E (x)	(1.6)	(2.6)	(4.2)	(4.2)	(5.3)
EV/EBITDA (x)	17.4	15.6	16.3	14.8	13.6
P/B (x)	(0.5)	(1.0)	(1.1)	(0.9)	(0.8)
FCFF yield (%)	3.5	(0.3)	1.8	1.2	2.4

Source: Company, Emkay Research

Pranav Kshatriya
pranav.kshatriya@emkayglobal.com
+91-22-66121350

Aryan Tripathi
aryan.tripathi@emkayglobal.com
+91-22-6612337

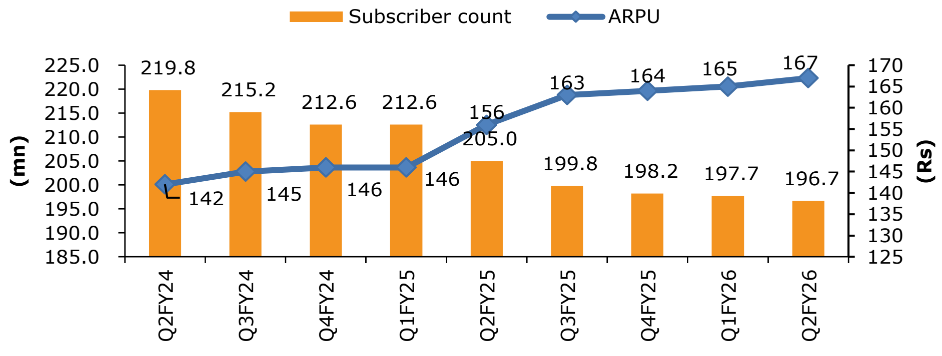
Exhibit 1: Quarterly performance summary

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	**109,322**	**111,173**	**110,135**	**110,225**	**111,947**	**2.4**	**1.6**
Roaming & Access charge	11,353	11,808	11,961	11,139	11,357	0.0	2.0
as % of sales	*10.4*	*10.6*	*10.9*	*10.1*	*10.1*		
Network Operating	23,566	23,635	23,255	23,493	23,625	0.3	0.6
as % of sales	*21.6*	*21.3*	*21.1*	*21.3*	*21.1*		
Employee Expenses	5,854	5,493	5,495	5,435	6,072	3.7	11.7
as % of sales	*5.4*	*4.9*	*5.0*	*4.9*	*5.4*		
Marketing Expenses	11,305	11,200	12,064	11,875	11,774	4.1	(0.9)
as % of sales	*10.3*	*10.1*	*11.0*	*10.8*	*10.5*		
License Fee	9,312	9,443	9,283	9,473	9,595	3.0	1.3
as % of sales	*8.5*	*8.5*	*8.4*	*8.6*	*8.6*		
Administrative expenses	2,434	2,470	1,480	2,689	2,673	9.8	(0.6)
as % of sales	*2.2*	*2.2*	*1.3*	*2.4*	*2.4*		
Total operating expenditure	**63,824**	**64,049**	**63,538**	**64,104**	**65,096**	2.0	1.5
EBITDA	**45,498**	**47,124**	**46,597**	**46,121**	**46,851**	**3.0**	**1.6**
Depreciation	54,044	56,288	55,713	54,721	55,675	3.0	1.7
EBIT	**(8,546)**	**(9,164)**	**(9,116)**	**(8,600)**	**(8,824)**	NA	NA
Interest	63,136	56,904	62,565	57,511	46,825	(25.8)	(18.6)
Exceptional Item	-	-	-	-	(376)		
PBT	**(71,682)**	**(66,068)**	**(71,681)**	**(66,111)**	**(55,273)**	NA	NA
Tax	78	25	-	(30)	(31)	(139.7)	NA
PAT prior to profit from associates	**(71,760)**	**(66,093)**	**(71,681)**	**(66,081)**	**(55,242)**	NA	NA
Adjustments/Profit from Associates	(3)	-	20	-	-		
RPAT	**(71,763)**	**(66,093)**	**(71,661)**	**(66,081)**	**(55,242)**	NA	NA
Margins (%)						**(bps)**	**(bps)**
EBITDA	41.6	42.4	42.3	41.8	41.9	23	1
EBIT	(7.8)	(8.2)	(8.3)	(7.8)	(7.9)	(7)	(8)
PBT	(65.6)	(59.4)	(65.1)	(60.0)	(49.4)	1,620	1,060
PAT	(65.6)	(59.5)	(65.1)	(60.0)	(49.3)	1,630	1,060
Effective Tax rate	(0.1)	(0.0)	-	0.0	0.1	16	1

KPI	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
EoP subscribers	205	200	198	198	197	(4.0)	(0.5)
VLR Subscriber (mn)	180	177	175	173	172	(4.5)	(0.7)
Data subscribers (mn)	135	134	134	135	135	(0.1)	(0.1)
4G subscribers	126	126	126	127	128	1.5	0.3
ARPU (Rs)	156	163	164	165	167	7.1	1.2
Minutes on Network (mn)	365,000	360,000	357,000	350,000	346,000	(5.2)	(1.1)
Data volume (Petabyte)	5,992	5,859	6,166	6,748	7,275	21.4	7.8

Source: Company, Emkay Research

Exhibit 2: ARPU and subscriber base trend in the last 9 quarters



Source: Company, Emkay Research

Q2FY26 Earnings Call KTAs

- The company is in talks with the GoI and the DoT on matters related to additional AGR demand as well as AGR dues up to FY16. The management declined to give a timeline for the decisions pertaining to AGR.
- The company is actively engaged in conversations with multiple banks and NBFCs for raising funds.
- The management guided for Rs75-80bn capex over the next 2 quarters.
- 4G network coverage reached 84%, and the management guided for 90% over the next 2 quarters. The management said that the capex required would be ~Rs40bn.
- The management believes that once the company achieves its target of 90% 4G coverage, subscriber losses, which are decelerating right now, will turn into net subscriber additions.
- The sharp decline in interest costs was on account of reversal of provisions made in agreement with lenders in the previous quarters. It was not to do with the end of moratorium period.
- The next phase of capex will be focusing on 4G coverage expansion (84% to 90%), with 4G and 5G layer additions as well as updation of the core and transmission network. The company also plans to add capacity to places with spectrum traffic congestion. Capacity expansion will be done for 5G.
- 5G network coverage has expanded to 29 cities. 5G rollout in 25 of the 29 cities started in Q2FY26. In these new cities, Vi is offering 1.5GB/day pack at Rs299 per month, while peers have moved their starter packs to 2GB/day packs at Rs349+.
- The management commented that SC's AGR judgment should not affect tariff hike. It added that the tariff hike is contingent on how the telecom industry shapes up as well as what stance the telecom leaders pursue.
- 5G rollout currently is based on the NSA architecture, which is capable of moving to SA architecture.
- Non-wireless revenue, business (enterprise) revenue saw a sharp jump without any one-off extraordinary item. The management highlighted strong demand for its enterprise-aimed product lines: SDWAN, CCaaS (in partnership with Genesys), IoT, multicloud solutions, data centers, etc.
- The management highlighted strong performance of Vi app, which is a one-stop app for ticket booking, streaming movies and 300+ TV channels, Vi Finance: insurance, personal loans, FDs (in partnership with Aditya Birla Capital and Instamoney). Vi has introduced an AI engine for fraudulent call detection named Vi Protect.

- VI is evaluating 5G RAN equipment of various vendors; it is yet to finalize one.

Vodafone Idea: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**426,517**	**435,713**	**458,173**	**503,592**	**554,225**
Revenue growth (%)	1.1	2.2	5.2	9.9	10.1
EBITDA	**171,260**	**181,266**	**195,994**	**228,092**	**259,045**
EBITDA growth (%)	1.8	5.8	8.1	16.4	13.6
Depreciation & Amortization	226,335	219,732	223,354	233,102	232,756
EBIT	**(55,075)**	**(38,466)**	**(27,360)**	**(5,010)**	**26,289**
EBIT growth (%)	0	0	0	0	0
Other operating income	0	0	0	0	0
Other income	-	-	-	-	-
Financial expense	256,523	235,228	238,520	256,518	233,901
PBT	**(311,598)**	**(273,694)**	**(265,880)**	**(261,527)**	**(207,612)**
Extraordinary items	7,555	0	376	0	0
Taxes	8,286	158	(61)	0	0
Minority interest	0	0	0	0	0
Income from JV/Associates	(55)	18	0	0	0
Reported PAT	**(312,384)**	**(273,834)**	**(265,443)**	**(261,527)**	**(207,612)**
PAT growth (%)	0	0	0	0	0
Adjusted PAT	**(319,939)**	**(273,834)**	**(265,819)**	**(261,527)**	**(207,612)**
Diluted EPS (Rs)	**(6.4)**	**(3.8)**	**(2.5)**	**(2.4)**	**(1.9)**
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	40.2	41.6	42.8	45.3	46.7
EBIT margin (%)	(12.9)	(8.8)	(6.0)	(1.0)	4.7
Effective tax rate (%)	(2.7)	(0.1)	-	0	0
NOPLAT (pre-IndAS)	**(56,540)**	**(38,488)**	**(27,354)**	**(5,010)**	**26,289**
Shares outstanding (mn)	50,120	71,393	108,340	108,340	108,340

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	501,198	713,930	1,083,400	1,083,400	1,083,400
Reserves & Surplus	(1,542,866)	(1,417,132)	(2,052,075)	(2,313,602)	(2,521,214)
Net worth	**(1,041,668)**	**(703,202)**	**(968,675)**	**(1,230,202)**	**(1,437,814)**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,088	2,642	2,642	2,642	2,642
Total debt	**2,464,650**	**2,198,413**	**2,198,413**	**2,288,413**	**2,318,413**
Total liabilities & equity	**1,432,190**	**1,502,157**	**1,236,684**	**1,065,156**	**887,544**
Net tangible fixed assets	521,765	561,954	489,675	454,583	436,956
Net intangible assets	-	-	-	-	-
Net ROU assets	563,241	589,921	619,921	669,921	719,921
Capital WIP	6,388	24,720	24,720	24,720	24,720
Goodwill	-	-	-	-	-
Investments [JV/Associates]	3	3	3	3	3
Cash & equivalents	**5,855**	**105,688**	**108,693**	**23,284**	**(86,259)**
Current assets (ex-cash)	123,182	204,701	209,806	212,295	215,069
Current Liab. & Prov.	417,593	476,395	626,656	632,130	640,218
NWC (ex-cash)	**(294,411)**	**(271,694)**	**(416,849)**	**(419,835)**	**(425,148)**
Total assets	**1,432,190**	**1,502,157**	**1,236,653**	**1,065,156**	**887,544**
Net debt	2,458,795	2,092,725	2,089,720	2,265,129	2,404,672
Capital employed	1,432,190	1,502,157	1,236,684	1,065,156	887,544
Invested capital	**1,282,345**	**1,298,906**	**1,030,397**	**944,309**	**876,240**
BVPS (Rs)	(20.8)	(9.8)	(8.9)	(11.4)	(13.3)
Net Debt/Equity (x)	(2.4)	(3.0)	(2.2)	(1.8)	(1.7)
Net Debt/EBITDA (x)	14.4	11.5	10.7	9.9	9.3
Interest coverage (x)	(0.2)	(0.2)	(0.1)	-	0.1
RoCE (%)	**(3.7)**	**(2.6)**	**(2.0)**	**(0.4)**	**2.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(304,098)	(273,694)	(265,504)	(261,527)	(207,612)
Others (non-cash items)	(7,327)	(1,062)	0	0	0
Taxes paid	29,704	4,755	30	31	0
Change in NWC	6,425	(92,556)	(4,845)	2,985	5,313
Operating cash flow	**208,261**	**92,906**	**213,923**	**265,225**	**345,198**
Capital expenditure	(16,139)	(100,050)	(100,000)	(150,000)	(170,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	422	4,523	0	0	0
Investing cash flow	**(19,068)**	**(162,483)**	**(100,000)**	**(150,000)**	**(170,000)**
Equity raised/(repaid)	1	241,372	(30)	0	0
Debt raised/(repaid)	20,000	10,000	150,000	90,000	30,000
Payment of lease liabilities	(87,138)	(132,889)	(55,399)	(73,865)	(92,331)
Interest paid	(28,678)	(20,902)	(205,489)	(216,769)	(222,409)
Dividend paid (incl tax)	0	0	0	0	0
Others	(93,988)	(27,114)	0	0	0
Financing cash flow	**(189,803)**	**70,467**	**(110,918)**	**(200,634)**	**(284,740)**
Net chg in Cash	(610)	890	3,005	(85,409)	(109,543)
OCF	208,261	92,906	213,923	265,225	345,198
Adj. OCF (w/o NWC chg.)	201,836	185,462	218,768	262,240	339,884
FCFF	104,984	(7,144)	58,524	41,360	82,866
FCFE	(151,117)	(237,849)	(179,995)	(215,158)	(151,035)
OCF/EBITDA (%)	121.6	51.3	109.1	116.3	133.3
FCFE/PAT (%)	48.4	86.9	67.8	82.3	72.7
FCFF/NOPLAT (%)	**(185.7)**	**18.6**	**(214.0)**	**(825.6)**	**315.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(1.6)	(2.6)	(4.2)	(4.2)	(5.3)
EV/CE(x)	2.1	1.9	2.6	3.2	4.0
P/B (x)	(0.5)	(1.0)	(1.1)	(0.9)	(0.8)
EV/Sales (x)	7.0	6.5	7.0	6.7	6.3
EV/EBITDA (x)	17.4	15.6	16.3	14.8	13.6
EV/EBIT(x)	(54.0)	(73.4)	(116.9)	(673.6)	133.7
EV/IC (x)	2.3	2.2	3.1	3.6	4.0
FCFF yield (%)	3.5	(0.3)	1.8	1.2	2.4
FCFE yield (%)	(13.6)	(21.4)	(16.2)	(19.4)	(13.6)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(75.0)	(62.8)	(58.0)	(51.9)	(37.5)
Total asset turnover (x)	0.4	0.5	0.6	1.0	2.0
Assets/Equity (x)	(1.1)	(1.0)	(0.9)	(0.5)	(0.2)
RoE (%)	**0**	**0**	**0**	**0**	**0**
DuPont-RoIC					
NOPLAT margin (%)	(13.3)	(8.8)	(6.0)	(1.0)	4.7
IC turnover (x)	0.3	0.3	0.4	0.5	0.6
RoIC (%)	**(4.2)**	**(3.0)**	**(2.3)**	**(0.5)**	**2.9**
Operating metrics					
Core NWC days	(251.9)	(227.6)	(332.1)	(304.3)	(280.0)
Total NWC days	**(251.9)**	**(227.6)**	**(332.1)**	**(304.3)**	**(280.0)**
Fixed asset turnover	0.2	0.2	0.2	0.2	0.2
Opex-to-revenue (%)	59.8	58.4	57.2	54.7	53.3

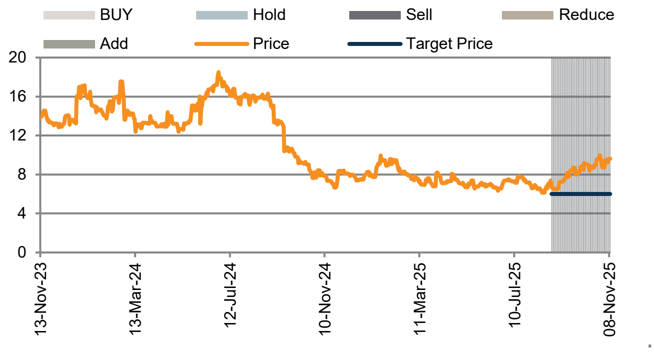
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Oct-25	10	6	Sell	Pranav Kshatriya
26-Aug-25	7	6	Sell	Pranav Kshatriya
30-Jun-24	18		Under Review	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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.

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-:

1. 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 11, 2025
2. 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:

3. 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.
4. 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 11, 2025
5. 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 11, 2025
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. 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.
8. 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

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.

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2025.11.11 20:03:07 +05'30'