

Growth accelerates; sales investment tempers UPI MDR upside

Internet ▶ Result Update ▶ October 30, 2026

CMP (Rs): 164 | TP (Rs): 220

Pine Labs' reported revenue was 2.4% above consensus, with both IAP (+30.9% yoy) and DITP (+20.8% yoy) contributing. While CM expanded by 54bps qoq to 72.8%, indirect costs climbed to Rs4.3bn from Rs4.0bn in 1Q as the company invested in marketing and platform, and are likely to increase on further investments. Adj EBITDA increased to Rs1.61bn from Rs1.32bn in 1QFY27, due to higher revenue, despite higher costs. Management disclosed monthly UPI GTV of ~Rs200bn (68% two-year CAGR), with 65% of it above Rs2,000, and it is targeting Rs330-340bn by FY28. However, unlike Paytm, there is no quantification of the revenue uplift. As we incorporate UPI MDR and higher indirect costs, our FY28E/FY29E EBITDA rises 7.6%/6.3%. Our earlier TP of Rs230 constituted discounted value of the UPI MDR revenue and core business separately. We now incorporate UPI MDR in the core business and adjust for higher cost and capex ramp-up. Thus, our TP drops by ~4% to Rs220. Risk-reward remains favorable at 16.9x FY28E EV/EBITDA; we retain BUY.

Broad-based growth as newer use-cases scale

Pine Labs reported Rs8.06bn revenue, up 24% yoy vs street estimate of 21.1% growth. DITP revenue grew 20.8% yoy to Rs5.32bn, with segment CM by up 32bps qoq to 82.1%. AVASTP revenue rose 24.6% yoy even with the festive season shifting into 3Q, as DCC, aggregation, VAS, and data and marketing services scaled alongside affordability; AVASTP GTV grew 52% yoy. ERP and billing integrations drove ~100k mid-market terminal deployments over the past 12 months, and mid-market DCPs grew 49% yoy. Implied rental per device dipped to Rs330 as subscriptions fell to 27% of revenue. IAP revenue grew 30.9% yoy (India +40%), and CM rose by 252bps qoq from a low base to 54.9%. Net take rate expanded to 84bps from 69bps on flat GTV of Rs180bn, after a large low-margin gift-card distribution contract in Singapore ended. Adjusted for this, 1H IAP GTV grew >20%. Management now expects FY27 revenue growth above 23.5% and adj EBITDA margin of at least 21%.

Cost and capex investments step up

We have seen a sharp increase in indirect costs over the last two quarters, and believe this cost would be sticky. Also, the productivity of investments will be back-ended, weighing on operating leverage. Indirect expenses rose 11.3% yoy, driven by ~675 net hires; management expects new salespeople to turn productive after ~9 months and will keep hiring through 2H. 1HFY27 capex rose 2.8x yoy to Rs2.4bn, due to Rs350-400mn of 4QFY26 spillover and Rs200-250mn of advances, as device vendors now demand 80% upfront amid chip shortages. We are increasing FY28E/FY29E revenue by 5.1%/5.2%, as we incorporate Rs1.27bn/Rs1.66bn UPI MDR revenue, and raise core business revenue estimates by 5.1%/5.2%. Also, we raise indirect cost estimates by ~4.5% across FY27-29; thus, FY28E/FY29E EBITDA rises by 7.6%/6.3%.

Outlook and valuations: Growth acceleration meets margin concerns

While Pine Labs is seeing strong revenue growth momentum, increase in costs is impacting its profitability. Considering higher planned investments and the lag between investment and productivity, we may see muted margin expansion in FY27. However, with higher costs in the base and fructification of the investment, we may see greater operating leverage in FY28. The stock trades at 16.9x/12.4x FY28E/FY29E EV/EBITDA and 37.7x/26.2x PER. Given the attractive risk-reward, we retain BUY with a revised DCF-based TP of Rs220, implying 24.9x/18.3x FY28E/FY29E EV/EBITDA and 53.5x/37.2x PER.

Pine Labs: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,743	27,140	33,273	41,601	50,052
EBITDA	2,572	3,790	5,600	9,850	13,408
Adj. PAT	(701)	1,366	2,064	5,032	7,234
Adj. EPS (Rs)	(0.7)	1.3	1.8	4.4	6.3
EBITDA margin (%)	11.3	14.0	16.8	23.7	26.8
EBITDA growth (%)	343.4	47.3	47.7	75.9	36.1
Adj. EPS growth (%)	0	0	40.8	143.8	43.8
RoE (%)	(2.0)	2.9	3.4	7.9	10.4
RoIC (%)	(1.4)	2.5	4.1	10.3	13.4
P/E (x)	(112.9)	215.0	91.8	37.7	26.2
EV/EBITDA (x)	64.0	44.1	29.8	17.0	12.5
P/B (x)	4.7	3.0	3.1	2.9	2.6
FCFF yield (%)	(0.6)	0.9	(0.1)	0.5	2.8

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	(4.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.1

Stock Data	PINELABS IN
52-week High (Rs)	284
52-week Low (Rs)	135
Shares outstanding (mn)	1,154.7
Market-cap (Rs bn)	190
Market-cap (USD mn)	1,991
Net-debt, FY27E (Rs mn)	(7,325.4)
ADTV-3M (mn shares)	28.5
ADTV-3M (Rs mn)	5,643.0
ADTV-3M (USD mn)	59.2
Free float (%)	97.3
Nifty-50	22,936.8
INR/USD	95.3

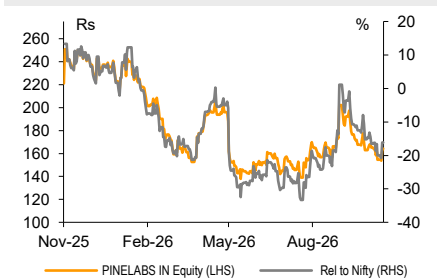
Shareholding, Sep-26

Promoters (%)	0.0
FPIs/MFs (%)	13.2/29.6

Price Performance

(%)	1M	3M	12M
Absolute	(4.3)	13.5	0.0
Rel. to Nifty	(5.2)	20.0	0.0

1-Year share price trend (Rs)



Pranav Kshatriya

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

Aryan Tripathi

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

Samruddhi Athanikar

samruddhi.athanikar@emkayglobal.com
+91-22-66242429

Key exhibits

Exhibit 1: Quarterly results summary

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
Revenue from operations	6,499	7,443	7,005	7,369	8,062	9.4%	24.0%
Direct Expenses	1,525	1,937	1,871	2,043	2,192	7.3%	43.7%
Contribution Profit	4,974	5,506	5,134	5,326	5,870	10.2%	18.0%
Contribution Margin	76.5%	74.0%	73.3%	72.3%	72.8%	54bps	-372bps
Employee benefits expense	2,389	2,321	2,195	2,415	2,448		
% of Revenue	36.8%	31.2%	31.3%	32.8%	30.4%		
Other expenses	1,435	1,451	1,442	1,587	1,809		
% of Revenue	22.1%	19.5%	20.6%	21.5%	22.4%		
Total Indirect Expenses	3,823	3,772	3,637	4,002	4,257	6.4%	11.3%
Adjusted EBITDA	1,151	1,734	1,497	1,324	1,613	21.9%	40.2%
Adjusted EBITDA Margin	17.7%	23.3%	21.4%	18.0%	20.0%	205bps	230bps
Employee share based payment expense	290	312	270	260	229		
EBITDA	861	1,422	1,227	1,064	1,385	30.1%	60.8%
EBITDA Margin	13.2%	19.1%	17.5%	14.4%	17.2%	274bps	393bps
Depreciation and amortization expenses	659	681	709	733	759		
EBIT	202	740	518	331	625	89.0%	209.2%
EBIT Margin	3.1%	9.9%	7.4%	4.5%	7.8%	327bps	464bps
Finance costs	213	245	170	128	142		
Other income	230	355	409	290	256		
Share in net loss of an associate	1	0	0	-	-		
PBT before non-recurring items	219	849	758	492	739	50.1%	237.5%
Margin	3.4%	11.4%	10.8%	6.7%	9.2%	248bps	579bps
Exceptional items	107	224	74	115	125		
PBT	112	626	684	377	614	62.7%	449.9%
PBT Margin	1.7%	8.4%	9.8%	5.1%	7.6%	249bps	590bps
Total tax expense	52	202	91	182	228		
PAT	60	424	594	196	386	97.1%	546.1%
PAT Margin	0.9%	5.7%	8.5%	2.7%	4.8%	213bps	387bps
KPIs	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
#Merchants (000)	1,035	1,050	1,100	1,150	1,160	0.9%	12.1%
#DCPs (mn)	1.90	1.93	2.03	2.17	2.23	2.8%	17.4%
Platform GTV (Rs bn)	4,240	4,500	4,350	4,220	4,450	5.5%	5.0%
DITP GTV (Rs bn)	4,080	4,320	4,180	4,040	4,270	5.7%	4.7%
Affordability, VAS and transaction processing GTV (Rs bn)	630	760	770	910	960	5.5%	52.4%
% of DITP GTV	15.4%	17.6%	18.4%	22.5%	22.5%	-4bps	704bps
Fintech transactions (bn)	0.28	0.31	0.31	0.34	0.37	8.8%	34.5%
Issuing and acquiring platform GTV (Rs bn)	160	180	160	180	180	0.0%	12.5%
Prepaid cards issued (mn)	263	200	180	200	280	40.0%	6.5%

Source: Company, Emkay Research

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

Exhibit 2: Change in our estimates

(Rs mn)	New			Old			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
DITP									
Revenue	21,858	27,104	31,785	21,693	25,516	29,884	0.8%	6.2%	6.4%
Contribution profit	17,881	22,395	26,078	17,836	21,126	24,656	0.3%	6.0%	5.8%
Contribution margin	81.8%	82.6%	82.0%	82.2%	82.8%	82.5%	-39bps	-17bps	-45bps
Issuing and acquiring platform									
Revenue	11,415	14,497	18,267	11,065	14,052	17,706	3.2%	3.2%	3.2%
Contribution profit	6,311	7,884	9,783	6,123	7,640	9,468	3.1%	3.2%	3.3%
Contribution margin	55.3%	54.4%	53.6%	55.3%	54.4%	53.5%	-2bps	-1bps	6bps
Revenue	33,273	41,601	50,052	32,757	39,568	47,589	1.6%	5.1%	5.2%
Contribution profit	24,191	30,280	35,862	23,959	28,766	34,125	1.0%	5.3%	5.1%
Contribution margin	72.7%	72.8%	71.6%	73.1%	72.7%	71.7%	-39bps	9bps	-5bps
Adjusted EBITDA	7,100	11,335	14,878	7,582	10,641	14,081	-6.4%	6.5%	5.7%
Adjusted EBITDA margin	21.3%	27.2%	29.7%	23.1%	26.9%	29.6%	-176bps	35bps	12bps
EBITDA	5,600	9,850	13,408	6,082	9,156	12,611	-7.9%	7.6%	6.3%
EBITDA margin	16.8%	23.7%	26.8%	18.6%	23.1%	26.5%	-177bps	58bps	29bps
EBIT	2,731	7,058	10,180	3,226	6,374	9,409	-15.3%	10.7%	8.2%
PBT	2,949	6,709	9,646	3,427	5,971	8,792	-14.0%	12.4%	9.7%
PAT	2,064	5,032	7,234	2,399	4,478	6,594	-14.0%	12.4%	9.7%
PAT margin	6.2%	12.1%	14.5%	7.3%	11.3%	13.9%	-110bps	79bps	55bps

Source: Company, Emkay Research

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

Valuation

Exhibit 3: Global DCF assumptions

Parameters	Value
Beta	1.25
Inflation rate	3%
Risk Free Rate (Rf)	6.70%
Risk Premium	6.00%
Market return (Km)	12.70%
Required Rate of Return (Cost of Equity)	14.20%
Cost of Debt	10.00%
Tax Rate	25.00%
After Tax Cost of Debt	7.50%
Total Debt	0%
Shareholders' Fund	100%
Cap Employed	1.00
WACC	14.2%

Source: Emkay Research

Exhibit 4: Our DCF-based valuation framework

	(Rs bn)
Duration of forecasted stage (years)	8
PV of stage 0 (i)	53.1
Growth of stage 1	15%
Stage 1 duration	10
PV of stage 1 (ii)	89.8
Terminal growth rate	5%
PV of terminal stage (iii)	102.6
EV (i+ii+iii)	245.5
Net cash	23.5
Target M-cap	269.0
TP (Rs)	220

Source: Emkay Research

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

Investment thesis

- Powerful indirect network effects across the EMI orchestration platform: Pine Labs connects merchants, 450+ consumer brands, and 40+ financial institutions at the point of sale. Every new partner increases the availability of EMIs and brand offers at checkout, driving higher ticket sizes for merchants and expanding Pine Labs' multilayered revenue streams across subscription fees and flow-based monetization.
- Dominant prepaid issuing leader: With a 69% market share in active prepaid cards, Pine Labs leads the Indian PPIC market by a massive margin. This segment generates high contribution margins with zero hardware capex, while its growing international footprint offers significant high-value volume potential.
- Deep enterprise integration: Pine Labs' software integrates directly into the ERP and billing systems of large retailers. This embedded infrastructure orchestrates multiple payment rails and affordability workflows, creating incredibly high switching costs and justifying premium device rentals from enterprise clients.

Key risks

- Extensive regulatory oversight (RBI/ReBIT) and compliance risk
- Intense competition and product-substitution risk
- Credit penetration scales on QR-based payment ecosystems rather than card-based payment ecosystems

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

Earnings call highlights

Guidance and outlook

- Management now expects FY27 revenue growth above the 21–23.5% guided at the start of the year. It reiterated FY27 adj EBITDA margin of at least 21% (18% in 1H), with 2H EBITDA meaningfully higher than in 1H.
- CM will stay within 72–75%, depending on mix: DITP at 81–83% and IAP at 52–55% as distribution scales. NWC will remain within 13–15% of revenue. 3Q is usually cash-negative on festive early settlements, so 2Q's strong OCF should not be extrapolated.
- Navratri and Dussehra were strong, and Diwali trends will be clearer in two weeks. Growth in non-consumer-durables affordability is offsetting weakness from higher electronics prices.

DITP

- Flow-based income grew ~25% yoy on ~50% volume growth. Newer streams, including DCC, aggregation, transaction fees from consumer internet companies, and data, marketing, and advertising services, are becoming a larger share. Management sees no pricing pressure offline or online; competitors' online price increases are helping it gain share.
- The top four quick-commerce players use Pine Labs' gateway, including for EMI. It was a payment gateway for Flipkart's Big Billion Days, and a large consumer biller goes live in 3Q.
- UPI MDR: 75–77% of POS transactions are on UPI, growing at a 68% two-year CAGR, and management expects ~70% growth for another two years. It declined to guide on the take rate, citing MCC-based pricing and commercial negotiations with its largest merchants. It did not dispute an analyst's estimate of Rs0.8–2.3bn of annual revenue, but will count the benefit only once it accrues.
- Soundboxes: ~1mn soundboxes will go largely into the existing base, with 70–80% at merchants that already use Pine Labs' POS. The aim is to capture the 10–20% of UPI volume that goes to rivals' soundboxes. Pine Labs will monetize through MDR rather than Rs125–130 monthly rentals, and will not target the small-merchant segment.

IAP

- Pine Labs holds 80–85% of the prepaid processing market and continues to gain share in distribution. Refund wallets and gaming (at better take rates) are adding growth. Bharat Yatra now sells ~1,000 transit cards a day through Blinkit and Zepto, and an employee tax-benefit card will be launched in late-Nov-26 or early-Dec-26.
- IAP GTV was flat qoq because a large global retailer exited Singapore, ending a low-margin gift-card distribution contract. The impact on EBITDA was immaterial and is fully in the 2Q base. Brand promotions also make GTV cyclical.

International

- UAE now processes ~100k transactions a day through Emirates NBD and Wio Bank. ~100k POS terminals in Malaysia and 50k in the Philippines run on Pine Labs' platform, and the company operates in 22 countries. International's revenue share dipped qoq only because of the Singapore exit.

Costs, capex, and AI

- Headcount stands at ~5,200, up 675–680 yoy, almost entirely in sales and field operations. The wage bill will rise in 2H, though management gave no specific guidance. Outsourced field staff for OMC and non-consumer-durables rollouts sit in indirect costs, and the GFF sponsorship moved into 2Q from 3Q last year.

- Excluding the 4Q spillover and vendor advances, management expects capex to be broadly steady over the next two years, with some sandbox procurement.
- Pine Labs has open-sourced its agentic organization framework and agent guardrails (grantex.dev), and demonstrated an agent-to-agent transaction at GFF. It plans to launch a consumer agentic-payments solution in ~2 months.

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

Pine Labs: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,743	27,140	33,273	41,601	50,052
Revenue growth (%)	28.5	19.3	22.6	25.0	20.3
EBITDA	2,572	3,790	5,600	9,850	13,408
EBITDA growth (%)	343.4	47.3	47.7	75.9	36.1
Depreciation & Amortization	2,921	2,701	2,869	2,792	3,228
EBIT	(348)	1,089	2,731	7,058	10,180
EBIT growth (%)	0	0	150.8	158.4	44.2
Other operating income	-	-	-	-	-
Other income	528	1,366	1,325	1,277	1,310
Financial expense	790	841	1,108	1,627	1,844
PBT	(610)	1,613	2,949	6,709	9,646
Extraordinary items	(754)	(545)	0	0	0
Taxes	91	248	885	1,677	2,411
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	(1,455)	821	2,064	5,032	7,234
PAT growth (%)	0	0	151.4	143.8	43.8
Adjusted PAT	(701)	1,366	2,064	5,032	7,234
Diluted EPS (Rs)	(0.7)	1.3	1.8	4.4	6.3
Diluted EPS growth (%)	0	0	40.8	143.8	43.8
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	11.3	14.0	16.8	23.7	26.8
EBIT margin (%)	(1.5)	4.0	8.2	17.0	20.3
Effective tax rate (%)	(14.9)	15.3	30.0	25.0	25.0
NOPLAT (pre-IndAS)	(400)	922	1,912	5,294	7,635
Shares outstanding (mn)	1,001	1,075	1,154	1,154	1,154

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,027	1,148	1,148	1,148	1,148
Reserves & Surplus	34,035	57,806	59,960	64,991	72,226
Net worth	35,062	58,954	61,108	66,140	73,374
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,402)	(1,548)	(1,548)	(1,548)	(1,548)
Total debt	9,704	4,407	4,592	4,757	4,902
Total liabilities & equity	44,078	62,593	64,932	70,129	77,509
Net tangible fixed assets	3,468	2,948	4,574	6,123	6,580
Net intangible assets	3,039	3,509	3,011	2,738	2,488
Net ROU assets	1,236	1,365	1,591	1,673	1,738
Capital WIP	471	410	410	410	410
Goodwill	11,637	11,777	11,777	11,777	11,777
Investments [JV/Associates]	302	279	579	829	829
Cash & equivalents	9,515	13,931	11,917	10,377	12,767
Current assets (ex-cash)	72,897	94,913	115,778	145,840	181,088
Current Liab. & Prov.	61,504	68,947	86,871	111,804	142,334
NWC (ex-cash)	11,392	25,965	28,907	34,036	38,754
Total assets	44,078	62,593	64,932	70,128	77,509
Net debt	189	(9,524)	(7,325)	(5,620)	(7,864)
Capital employed	44,078	62,593	64,932	70,129	77,509
Invested capital	29,537	44,443	48,270	54,675	59,600
BVPS (Rs)	35.0	54.8	53.0	57.3	63.6
Net Debt/Equity (x)	-	(0.2)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	0.1	(2.5)	(1.3)	(0.6)	(0.6)
Interest coverage (x)	0.2	2.9	3.7	5.1	6.2
RoCE (%)	0.4	4.5	6.3	12.2	15.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(1,138)	248	1,624	5,431	8,336
Others (non-cash items)	1,112	546	175	208	161
Taxes paid	382	(48)	(885)	(1,677)	(2,411)
Change in NWC	(3,310)	(1,493)	(2,732)	(5,129)	(4,718)
Operating cash flow	531	3,920	3,484	4,529	7,749
Capital expenditure	(1,502)	(2,384)	(3,700)	(3,750)	(3,100)
Acquisition of business	0	(139)	0	0	0
Interest & dividend income	196	356	1,325	1,277	1,310
Investing cash flow	(1,592)	(13,389)	(2,675)	(2,723)	(1,790)
Equity raised/(repaid)	156	21,200	0	0	0
Debt raised/(repaid)	(932)	(716)	0	0	0
Payment of lease liabilities	(214)	(211)	(383)	(423)	(458)
Interest paid	(789)	(836)	(939)	(1,439)	(1,639)
Dividend paid (incl tax)	-	-	-	-	-
Others	(1,263)	(1,545)	(1,500)	(1,485)	(1,470)
Financing cash flow	(2,011)	19,722	(2,822)	(3,347)	(3,568)
Net chg in Cash	(3,071)	10,253	(2,013)	(1,541)	2,390
OCF	531	3,920	3,484	4,529	7,749
Adj. OCF (w/o NWC chg.)	3,627	5,202	5,833	9,235	12,008
FCFF	(971)	1,536	(216)	779	4,649
FCFE	(1,565)	1,051	1	430	4,114
OCF/EBITDA (%)	12.3	97.8	55.4	41.7	54.4
FCFE/PAT (%)	107.6	127.9	0.1	8.5	56.9
FCFF/NOPLAT (%)	242.5	166.6	(11.3)	14.7	60.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(112.9)	215.0	91.8	37.7	26.2
EV/CE(x)	3.7	2.6	2.5	2.4	2.1
P/B (x)	4.7	3.0	3.1	2.9	2.6
EV/Sales (x)	7.2	6.2	5.0	4.0	3.3
EV/EBITDA (x)	64.0	44.1	29.8	17.0	12.5
EV/EBIT(x)	(472.1)	153.4	61.2	23.7	16.4
EV/IC (x)	5.6	3.8	3.5	3.1	2.8
FCFF yield (%)	(0.6)	0.9	(0.1)	0.5	2.8
FCFE yield (%)	(0.8)	0.6	-	0.2	2.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(3.1)	5.0	6.2	12.1	14.5
Total asset turnover (x)	0.5	0.5	0.5	0.6	0.7
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	(2.0)	2.9	3.4	7.9	10.4
DuPont-RoIC					
NOPLAT margin (%)	(1.8)	3.4	5.7	12.7	15.3
IC turnover (x)	0.8	0.7	0.7	0.8	0.9
RoIC (%)	(1.4)	2.5	4.1	10.3	13.4
Operating metrics					
Core NWC days	182.8	349.2	317.1	298.6	282.6
Total NWC days	182.8	349.2	317.1	298.6	282.6
Fixed asset turnover	0.8	0.9	1.0	1.1	1.2
Opex-to-revenue (%)	64.7	60.1	55.9	49.1	44.9

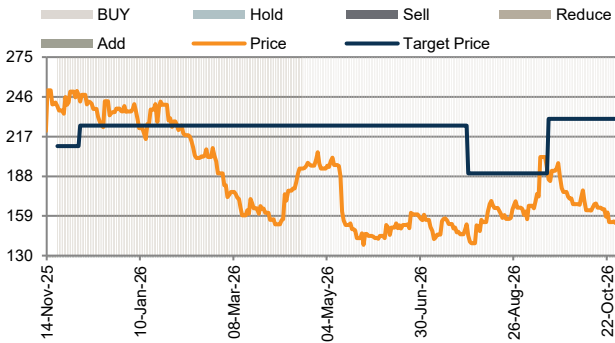
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Sep-26	186	230	Buy	Pranav Kshatriya
29-Jul-26	145	190	Buy	Pranav Kshatriya
17-Jun-26	152	225	Buy	Pranav Kshatriya
26-May-26	138	225	Buy	Pranav Kshatriya
19-Apr-26	194	225	Buy	Pranav Kshatriya
29-Jan-26	224	225	Reduce	Pranav Kshatriya
04-Dec-25	243	225	Reduce	Pranav Kshatriya
20-Nov-25	239	210	Reduce	Pranav Kshatriya

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 30, 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 30, 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 30, 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

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

Date: 2026.10.30
07:28:34 +05'30'