ADD

Westlife Foodworld

On-ground execution and everyday value drive growth uplift

Retail ▸ Result Update ▸ **July 30, 2026**

CMP (Rs): 487 | TP (Rs): 550

We retain ADD on Westlife and TP of Rs550 (24x Jun-28E EBITDA), on strong SSG recovery (4.3% in 1Q; ~5% in May-/Jun-26) and acceleration in network expansion (targeting 60 gross stores in FY27 vs 48 in FY26). Topline growth improved to 12% in 1Q and was ~3% ahead of estimates, helped by continued strong performance in West India and SSG turnaround in South India. The current strategy hovering around everyday value (Rs99 meal), vernacular marketing, and focused on-ground execution has helped reduce the growth differential across both regions. With continued thrust on EDV/marketing and focused reduction in volume-value gap, Westlife expects improving momentum to sustain through FY27. While cost inflations and higher marketing led to flat EBITDA margin in 1Q, Westlife expects operating leverage, cost engineering, and pricing to help drive 100-150bps annual margin gain over FY26-29. Valuation at 22x pre-IndAS FY28E EBITDA is comfortable, and improving growth trends provide scope for a valuation re-rating.

SSG momentum improves; confident of 100-150bps annual margin gain

Westlife posted strong topline growth of ~12% yoy in 1Q (~3% beat to our estimate), led by 4.3% SSG (11-quarter high) and rest via network addition. SSG momentum continued in 1Q after turning positive in 4QFY26, led by double-digit growth in guest count on the back of the EDV platform (Rs99 meals) and brand marketing initiatives. Encouragingly, the SSG trend has sustained in Jul-26, and Westlife remains confident of delivering mid-single digit SSG for FY27. Guest count grew across all months of the quarter, and across both West and South markets. Among channels, both on-/off-premise sales grew ~12% yoy. The McDelivery platform continues to see strong growth trends. Store additions were muted in 1Q (4 net new stores), though the management remains confident of opening >60 stores in FY27. Westlife reiterated its guidance of 580-630 store-count by CY27 (FY28). Restaurant EBITDA margin declined by ~130bps yoy due to inflationary pressures more than offsetting operating leverage. Westlife expects these headwinds to ease and aspires for ~100-150bps margin expansion each in FY27/FY28. Overall EBITDA margin was flat yoy, at ~13% (in line with our estimate), helped by decline in HO cost by ~110bps. Westlife's pre-IndAS EBITDA margin saw a modest decline of ~20bps to 7.5%. Reported EBITDA at Rs946mn was a tad higher than our estimate.

South market seeing healthy traction, led by improved on-ground execution

South region delivered positive SSSG in 1Q, reflecting the early success of execution initiatives undertaken over the past few quarters. The company addressed gaps in its value proposition by introducing the right product offerings, and is now focused on strengthening on-ground execution across key cities. Improved performance was driven by continued marketing of its EDV (Everyday Value) platform, which aided a meaningful increase in guest traffic, alongside the successful launch of the "Let's Family at McDonald's" campaign that improved brand relatability. Westlife has a strong presence in the region, with >60 stores in Bengaluru, >35 in Hyderabad, >20 in Chennai, and a healthy footprint across cities such as Vizag and Coimbatore.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.9

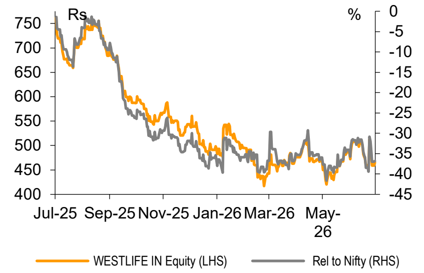
Stock Data	**WESTLIFE IN**
52-week High (Rs)	780
52-week Low (Rs)	398
Shares outstanding (mn)	155.9
Market-cap (Rs bn)	76
Market-cap (USD mn)	794
Net-debt, FY27E (Rs mn)	1,859.8
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	78.3
ADTV-3M (USD mn)	0.8
Free float (%)	43.0
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	56.4
FPIs/MFs (%)	6.9/28.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(0.4)	2.3	(35.2)
Rel. to Nifty	(2.2)	1.0	(33.7)

1-Year share price trend (Rs)



Westlife Foodworld: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	24,912	26,256	29,966	34,525	39,671
EBITDA	3,290	3,400	4,154	5,384	6,661
Adj. PAT	121	(108)	275	820	1,358
Adj. EPS (Rs)	0.8	2.1	1.8	5.3	8.7
EBITDA margin (%)	13.2	13.0	13.9	15.6	16.8
EBITDA growth (%)	(12.4)	3.4	22.1	29.6	23.7
Adj. EPS growth (%)	(82.5)	166.6	(15.1)	198.5	65.6
RoE (%)	2.0	(1.8)	4.4	12.4	18.7
RoIC (%)	14.3	41.9	13.1	17.5	21.5
P/E (x)	625.8	234.7	276.4	92.6	55.9
EV/EBITDA (x)	23.4	22.8	18.7	14.4	11.6
P/B (x)	12.6	12.3	11.9	11.1	9.9
FCFF yield (%)	1.7	0.7	1.9	2.5	3.6

Source: Company, Emkay Research

Devanshu Bansal
devanshu.bansal@emkayglobal.com
+91-22-66121385

Sunny Bhadra
sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar
yuvraj.kunwar@emkayglobal.com
+91-22-66121302

Earnings call KTAs

Operational performance and demand environment

- 1QFY27 marked the strongest topline growth, highest SSSG, and fastest guest count growth in the recent past.
- May-26 and Jun-26 were strong, with mid-single-digit SSG, and the momentum continued in Jul-26.
- The company's focus remains on driving sustainable volume-led growth. EDV meal continues to see strong traction and remains a key driver of footfalls in the dine-in channel.

SSG performance

- SSG was positive in all three months. South region is seeing improvement, while West continues to do well.
- The company is confident of achieving mid-single digit SSSG in FY27.

Pricing and margins

- The company has not done any price increase in 1Q and may look at price increases going forward, in line with its strategy of taking moderate price increases annually.
- The company believes that gross margin has bottomed out in 1Q, and should see expansion going forward. Gross margin is expected to remain above 67% in the near-to-medium term.
- The company intends to improve its operating margin by optimizing product mix, cost engineering, working on bottom-performing restaurants, and pricing. It aims to increase margin by 100-150bps each year.
- Inflation in food and paper cost and utilities, impact on labor due to an increase in minimum wages, and advertisement and promotional expenses hurt margins during the quarter.
- General and admin expenses are likely to remain at 6-6.5%.

Network expansion

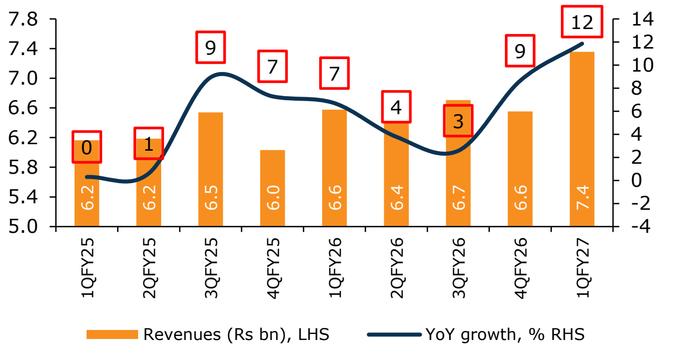
- Westlife is on track to open 60 new restaurants in FY27, as the network expansion pipeline remains healthy.
- In terms of presence, it has ~100 stores in Gujarat, ~100 in Mumbai, and ~100 in Pune and rest of MH.

Others

- As a strategy, the company intends to move closer to the market and, in turn, has realigned its operating structure to 5 divisions from 3. Being closer to the customer allows the company to respond faster and deliver the best experience.
- India's eating-out market continues to offer significant headroom, and the company is well positioned to capture the opportunity.
- The company believes that the momentum is sustainable, and remains on track to achieve its Vision 2027.
- Currently, there are 2 apps, one for dine-in and one for delivery. The company will look at integrating both apps in the future.

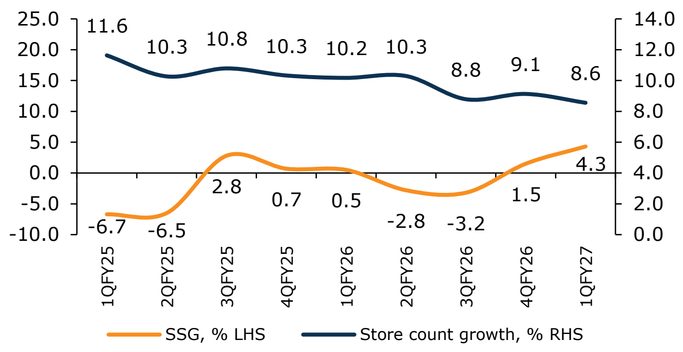
Story in charts

Exhibit 1: Topline up 12% yoy (in-line), led by 4.3% SSG and rest via store adds



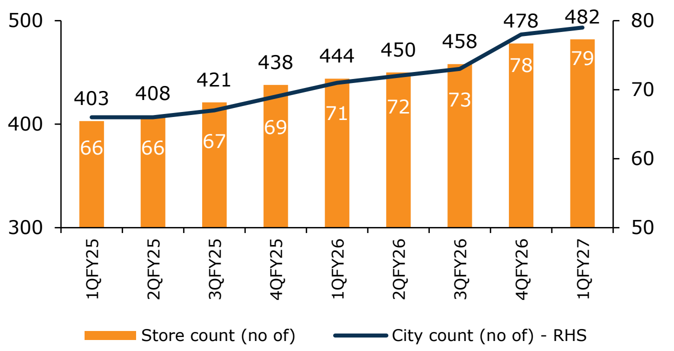
Source: Company, Emkay Research

Exhibit 2: SSG improved to 4.3%, aided by double-digit growth in guest count across West and South markets



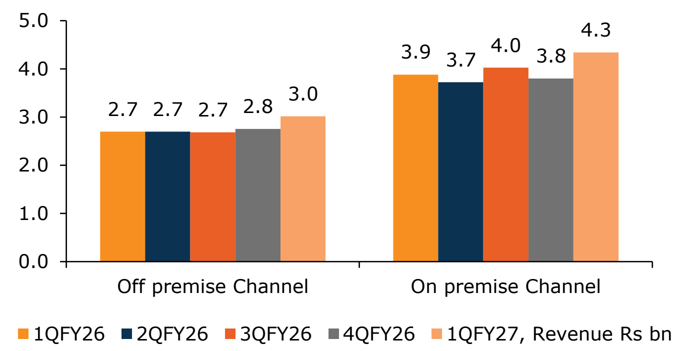
Source: Company, Emkay Research

Exhibit 3: Westlife added 4 net new stores in 1Q, taking total store-count to 482; maintains 580-630 store guidance by CY27



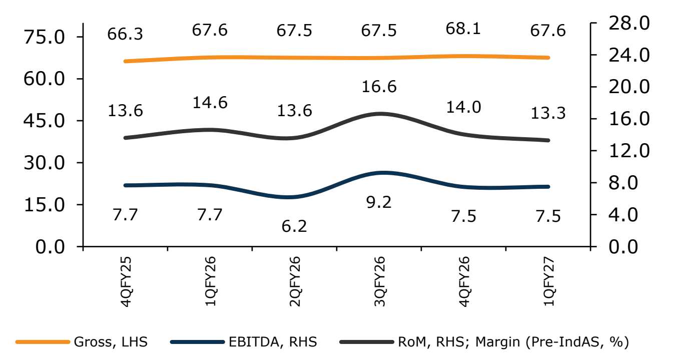
Source: Company, Emkay Research

Exhibit 4: Both on-/off-premise sales grew ~12% yoy



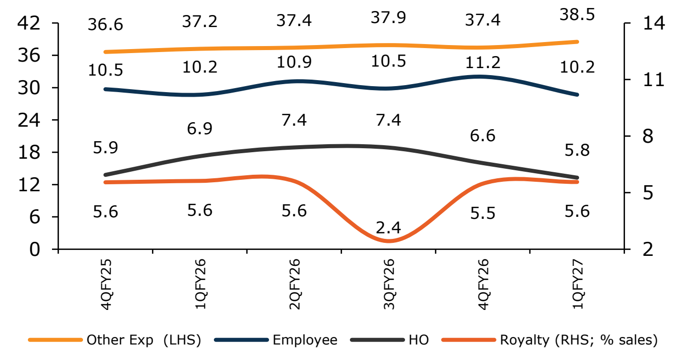
Source: Company, Emkay Research

Exhibit 5: Gross margin at 67.6% remained flat yoy; pre-IndAS EBITDA margin at ~7.5% saw a modest decline of 20bps



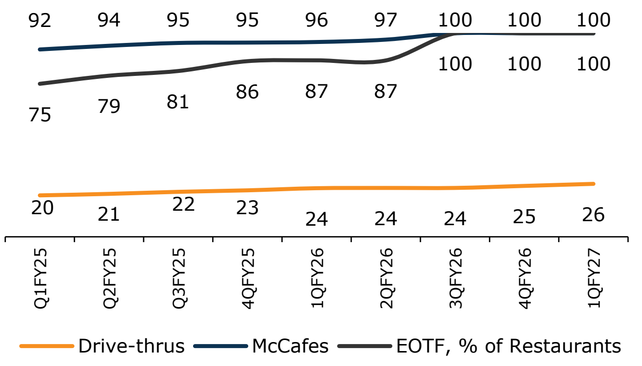
Source: Company, Emkay Research

Exhibit 6: Other expenses up by ~130bps yoy due to inflationary pressure; HO cost down by ~110bps, led by operating leverage



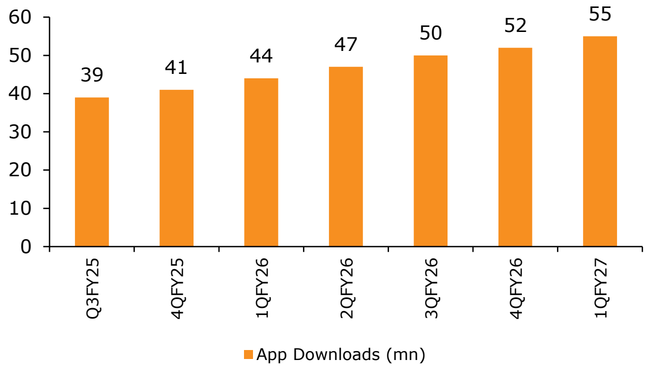
Source: Company, Emkay Research

Exhibit 7: McCafé/EOTF penetration at 100% of eligible store network; drive-thru mix at ~26%



Source: Company, Emkay Research

Exhibit 8: Cumulative app downloads at 55mn, up 25% yoy



Source: Company, Emkay Research

Exhibit 9: Actual vs estimates (1QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	7,356	7,172	7,169	2.6%	2.6%	Revenue beat led by better-than-expected SSG.
EBITDA*	946	933	939	1.4%	0.6%	EBITDA was largely in line with expectation.
EBITDA Margin*	12.9%	13.0%	13.1%	-15	-25	
PAT	6	23	41	-74.7%	-85.5%	Reported PAT was lower due to exceptional cost. Adj PAT was in line with expectation.

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA*

Exhibit 10: Changes in estimates

Changes in estimates	FY27E			FY28E			FY29E		
Y/E, Mar (Rs mn)	**Old**	**New**	**Change (%)**	**Old**	**New**	**Change (%)**	**Old**	**New**	**Change (%)**
Revenues	29,547	29,966	1.4	34,027	34,525	1.5	38,981	39,671	1.8
Pre-IndAS EBITDA	**2,317**	**2,511**	**8.4**	**3,545**	**3,521**	**-0.7**	**4,545**	**4,558**	**0.3**
EBITDA Margin (%)	7.8	8.4	50 bps	10.4	10.2	-20 bps	11.7	11.5	-20 bps
PAT	123	275	124.1	822	820	-0.2	1,357	1,358	0.0
EPS (Rs)	0.8	1.8	124.1	5.3	5.3	-0.2	8.7	8.7	0.0

*Source: Company, Emkay Research; Note: *Pre IndAS-116 EBITDA*

Exhibit 11: Peer comparison

Company name	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	PER (x)			EV/EBITDA (x) Pre-IndAS-116		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Jubilant Foodworks	440	290	BUY	550	73.3	55.5	43.0	22.3	18.9	15.8
Devyani	119	146	BUY	160	551.4	117.8	72.4	25.7	20.3	17.1
Westlife	**487**	**76**	**ADD**	**550**	**276.4**	**92.6**	**55.9**	**31.0**	**22.1**	**17.1**
Sapphire	195	63	BUY	300	122.3	83.8	67.3	20.6	14.9	12.8

*Source: Company, Emkay Research; Note: *Pre-IndAS-116 EBITDA*

Exhibit 12: Summary of quarterly results

Y/E, Mar (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	yoy (%)	FY26TD	FY27TD	yoy (%)
Revenue	**6,577**	**6,419**	**6,707**	**6,554**	**7,356**	**11.9**	**12.3**	**6,577**	**7,356**	11.9
Expenditure	**5,722**	**5,660**	**5,720**	**5,684**	**6,411**	**12.0**	**12.8**	**5,722**	**6,411**	**12.0**
Consumption of RM	2,129	2,084	2,183	2,090	2,387	12.1	14.2	2,129	2,387	12.1
as a % of sales	*32.4%*	*32.5%*	*32.5%*	*31.9%*	*32.4%*			*32.4%*	*32.4%*	
Employee cost – store	671	700	706	731	750	11.9	2.6	671	750	11.9
as a % of sales	*10.2%*	*10.9%*	*10.5%*	*11.2%*	*10.2%*			*10.2%*	*10.2%*	
Royalty	370	360	163	359	410	10.8	14.1	370	410	10.8
as a % of sales	*5.6%*	*5.6%*	*2.4%*	*5.5%*	*5.6%*			*5.6%*	*5.6%*	
Other expenditure	2,097	2,041	2,173	2,074	2,438	16.3	17.6	2,097	2,438	16.3
as a % of sales	*31.9%*	*31.8%*	*32.4%*	*31.6%*	*33.1%*			*31.9%*	*33.1%*	
HO costs	456	475	496	431	426	-6.5	-1.0	456	426	-6.5
as a % of sales	*6.9%*	*7.4%*	*7.4%*	*6.6%*	*5.8%*			*6.9%*	*5.8%*	
EBITDA*	**855**	**759**	**987**	**870**	**946**	**10.6**	**8.7**	**855**	**946**	**10.6**
Depreciation	550	574	562	575	600	9.0	4.2	550	600	9.0
EBIT	**305**	**185**	**424**	**295**	**346**	**13.6**	**17.5**	**305**	**346**	**13.6**
Other income	69	91	73	65	65			69	65	-5.4
Interest	355	363	370	368	388	9.4	5.4	355	388	9.4
PBT	**19**	**-87**	**128**	**-9**	**23**	**24.0**		**19**	**23**	**24.0**
Total tax	4	92	10	-33	2	-53.5		4	2	-53.5
Adjusted PAT	**15**	**-179**	**118**	**25**	**21**	**46.9**	**-12.5**	**15**	**21**	**46.9**
Extraordinary items	2	-455	108	1	16			2	16	
Reported PAT	**12**	**275**	**10**	**24**	**6**	**-52.1**	**-74.8**	**12**	**6**	**-52.1**
Reported EPS (Rs)	**0.1**	**1.8**	**0.1**	**0.2**	**0.0**	**-52.1**	**-74.8**	**0.1**	**0.0**	**-52.1**

(%)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	(bps)	(bps)	FY26TD	FY27TD	(bps)
EBITDAM*	13.0	11.8	14.7	13.3	12.9	-10	-40	13.0	12.9	-10
EBITM	4.6	2.9	6.3	4.5	4.7	10	20	4.6	4.7	10
EBTM	0.3	-1.4	1.9	-0.1	0.3	0	50	0.3	0.3	0
PATM	0.2	4.9	0.2	0.4	0.1	-10	-30	0.2	0.1	-10
Effective tax rate	22.8	-105.0	7.8	378.8	8.5			22.8	8.5	

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA*

Westlife Foodworld: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**24,912**	**26,256**	**29,966**	**34,525**	**39,671**
Revenue growth (%)	4.2	5.4	14.1	15.2	14.9
EBITDA	**3,290**	**3,400**	**4,154**	**5,384**	**6,661**
EBITDA growth (%)	(12.4)	3.4	22.1	29.6	23.7
Depreciation & Amortization	2,133	2,294	2,555	2,922	3,324
EBIT	**1,157**	**1,106**	**1,599**	**2,462**	**3,337**
EBIT growth (%)	(38.2)	(4.4)	44.5	54.0	35.6
Other operating income	171	252	310	341	375
Other income	245	314	352	422	473
Financial expense	1,271	1,455	1,583	1,745	1,924
PBT	**130**	**(34)**	**367**	**1,139**	**1,886**
Extraordinary items	0	431	0	0	0
Taxes	9	73	93	319	528
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**121**	**324**	**275**	**820**	**1,358**
PAT growth (%)	(82.5)	166.6	(15.1)	198.5	65.6
Adjusted PAT	**121**	**(108)**	**275**	**820**	**1,358**
Diluted EPS (Rs)	**0.8**	**2.1**	**1.8**	**5.3**	**8.7**
Diluted EPS growth (%)	(82.5)	166.6	(15.1)	198.5	65.6
DPS (Rs)	**0.3**	**0.8**	**0.7**	**2.1**	**3.5**
Dividend payout (%)	**40.0**	**40.0**	**40.0**	**40.0**	**40.0**
EBITDA margin (%)	13.2	13.0	13.9	15.6	16.8
EBIT margin (%)	4.6	4.2	5.3	7.1	8.4
Effective tax rate (%)	6.9	(212.6)	25.2	28.0	28.0
NOPLAT (pre-IndAS)	**1,077**	**3,458**	**1,196**	**1,772**	**2,403**
Shares outstanding (mn)	156	156	156	156	156

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	312	312	312	312	312
Reserves & Surplus	5,723	5,879	6,044	6,536	7,351
Net worth	**6,035**	**6,191**	**6,356**	**6,848**	**7,663**
Minority interests	-	-	-	-	-
Non current liab. & prov.	12,222	14,040	16,297	18,753	21,099
Total debt	**3,081**	**2,996**	**3,296**	**3,696**	**4,096**
Total liabilities & equity	**21,338**	**23,227**	**25,948**	**29,296**	**32,858**
Net tangible fixed assets	8,585	9,139	10,577	12,019	13,448
Net intangible assets	382	424	454	484	514
Net ROU assets	11,078	12,488	14,254	16,227	18,097
Capital WIP	255	685	685	685	685
Goodwill	466	466	466	466	466
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**2,181**	**1,371**	**1,436**	**1,717**	**2,376**
Current assets (ex-cash)	2,203	2,717	2,671	2,968	3,306
Current Liab. & Prov.	3,812	4,063	4,595	5,270	6,035
NWC (ex-cash)	**(1,609)**	**(1,346)**	**(1,924)**	**(2,302)**	**(2,729)**
Total assets	**21,338**	**23,227**	**25,948**	**29,296**	**32,858**
Net debt	900	1,625	1,860	1,978	1,719
Capital employed	21,338	23,227	25,948	29,296	32,858
Invested capital	**7,824**	**8,683**	**9,573**	**10,667**	**11,699**
BVPS (Rs)	38.7	39.7	40.8	43.9	49.1
Net Debt/Equity (x)	0.1	0.3	0.3	0.3	0.2
Net Debt/EBITDA (x)	0.3	0.5	0.4	0.4	0.3
Interest coverage (x)	0.3	0.2	0.4	0.8	1.2
RoCE (%)	**16.1**	**15.5**	**20.7**	**28.6**	**34.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(114)	(349)	16	717	1,413
Others (non-cash items)	0	0	0	0	0
Taxes paid	(230)	(157)	(194)	(430)	(651)
Change in NWC	271	(263)	578	378	427
Operating cash flow	**3,331**	**2,980**	**4,538**	**5,331**	**6,438**
Capital expenditure	(2,059)	(2,471)	(3,089)	(3,367)	(3,654)
Acquisition of business	0	0	0	0	0
Interest & dividend income	245	314	352	422	473
Investing cash flow	**(2,026)**	**(1,766)**	**(2,738)**	**(2,944)**	**(3,181)**
Equity raised/(repaid)	79	(38)	0	-	0
Debt raised/(repaid)	691	(85)	300	400	400
Payment of lease liabilities	(1,353)	(1,539)	(1,642)	(1,863)	(2,104)
Interest paid	(225)	(273)	(283)	(315)	(351)
Dividend paid (incl tax)	(49)	(129)	(110)	(328)	(543)
Others	0	0	0	0	0
Financing cash flow	**(857)**	**(2,065)**	**(1,735)**	**(2,105)**	**(2,598)**
Net chg in Cash	448	(851)	65	282	659
OCF	3,331	2,980	4,538	5,331	6,438
Adj. OCF (w/o NWC chg.)	3,060	3,243	3,960	4,953	6,011
FCFF	1,272	509	1,449	1,965	2,784
FCFE	1,292	550	1,517	2,072	2,906
OCF/EBITDA (%)	101.3	87.6	109.3	99.0	96.6
FCFE/PAT (%)	1,064.4	170.1	552.2	252.7	214.0
FCFF/NOPLAT (%)	**118.1**	**14.7**	**121.1**	**110.9**	**115.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	625.8	234.7	276.4	92.6	55.9
P/CE(x)	50.5	56.8	40.1	28.0	21.4
P/B (x)	12.6	12.3	11.9	11.1	9.9
EV/Sales (x)	3.1	3.0	2.6	2.3	2.0
EV/EBITDA (x)	23.4	22.8	18.7	14.4	11.6
EV/EBIT(x)	66.4	70.1	48.5	31.5	23.2
EV/IC (x)	9.8	8.9	8.1	7.3	6.6
FCFF yield (%)	1.7	0.7	1.9	2.5	3.6
FCFE yield (%)	1.7	0.7	2.0	2.7	3.8
Dividend yield (%)	0.1	0.2	0.1	0.4	0.7
DuPont-RoE split					
Net profit margin (%)	0.5	(0.4)	0.9	2.4	3.4
Total asset turnover (x)	2.6	2.5	2.7	2.8	2.9
Assets/Equity (x)	1.6	1.7	1.8	1.9	1.9
RoE (%)	**2.0**	**(1.8)**	**4.4**	**12.4**	**18.7**
DuPont-RoIC					
NOPLAT margin (%)	4.3	13.2	4.0	5.1	6.1
IC turnover (x)	3.3	3.2	3.3	3.4	3.5
RoIC (%)	**14.3**	**41.9**	**13.1**	**17.5**	**21.5**
Operating metrics					
Core NWC days	(23.6)	(18.7)	(23.4)	(24.3)	(25.1)
Total NWC days	**(23.6)**	**(18.7)**	**(23.4)**	**(24.3)**	**(25.1)**
Fixed asset turnover	1.8	1.7	1.6	1.6	1.6
Opex-to-revenue (%)	53.1	54.7	53.7	52.3	51.2

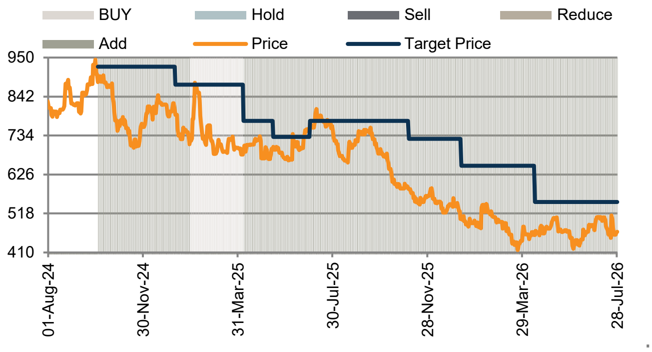
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	508	550	Add	Devanshu Bansal
08-May-26	505	550	Add	Devanshu Bansal
14-Apr-26	458	550	Add	Devanshu Bansal
02-Mar-26	494	650	Add	Devanshu Bansal
05-Feb-26	535	650	Add	Devanshu Bansal
10-Jan-26	503	650	Add	Devanshu Bansal
25-Nov-25	563	725	Add	Devanshu Bansal
04-Nov-25	585	725	Add	Devanshu Bansal
07-Oct-25	684	775	Add	Devanshu Bansal
02-Oct-25	682	775	Add	Devanshu Bansal
16-Sep-25	756	775	Add	Devanshu Bansal
18-Aug-25	659	775	Add	Devanshu Bansal
24-Jul-25	771	775	Add	Devanshu Bansal
01-Jul-25	768	775	Add	Devanshu Bansal
15-May-25	703	730	Add	Devanshu Bansal
09-Apr-25	689	775	Add	Devanshu Bansal
07-Apr-25	691	775	Add	Devanshu Bansal
29-Jan-25	723	875	Buy	Devanshu Bansal
10-Jan-25	792	875	Add	Devanshu Bansal
24-Oct-24	802	925	Add	Devanshu Bansal

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 July 30, 2026
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 July 30, 2026
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 July 30, 2026
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: 2026.07.30 23:35:39 +05'30'