Pharmaceuticals

Pharma Weekly - ICYMI

This is the eighteenth edition (week ending 26-Jul-26) of our Pharma Weekly – In Case You Missed It. Key developments in the past week:

1) Roche does not expect biosimilar competition for Perjeta (Pertuzumab) in the US before CY28 or in the EU before CY27 (Organon has the sole biosimilar approval in the US and EU). The company also reported a 9% yoy decline in global Actemra (Tocilizumab) sales in 1HCY26, due to biosimilar competition (Organon is one of the three players in the US Tocilizumab biosimilar market).

2) Almirall reported 10.5% yoy growth in Ilumetri sales to €125mn in 1HCY26 and reaffirmed its >€300mn peak sales guidance. The company also plans to initiate a clinical study to evaluate the 200mg dose in psoriasis in biologic-naive patients, to further strengthen Ilumetri's long-term clinical profile and lifecycle management (relevant for Sun's Ilumya).

3) Novartis reported 43% yoy cc growth in Kisqali, surpassing $1bn in quarterly sales for the first time, and reaffirmed its $10bn peak sales target. Leqvio grew 59% yoy, driven by strong US demand and a China NRDL rollout (read through for Divis). Vanrafia (Atrasentan) completed EU regulatory filings for IgA nephropathy (relevant for Anthem).

4) NewAmsterdam Pharma and Menarini received a positive EU opinion for Ubeslo (Obicetrapib) and Evlarco (Obicetrapib + Ezetimibe) for primary hypercholesterolemia, with approval expected later this year. Phase 3 studies showed up to 40% LDL-C reduction with Obicetrapib and ~50% with the fixed-dose combination (read through for Aarti Pharmalabs, Neuland, and Piramal).

5) Sanofi reported intermittent US supply constraints for its Lantus SoloStar (Insulin Glargine) pens due to high demand, though the product has not been classified as being under a shortage; Sanofi expects supply to improve in coming weeks (read through for Biocon).

6) Johnson & Johnson received a positive CHMP opinion for Icotyde (Icotrokinra) for the treatment of moderate-to-severe plaque psoriasis, positioning it to become the first oral IL-23 inhibitor to be approved in the EU (relevant for Sun's Ilumya).

7) Novo Nordisk will launch Extensior, an authorized lower-cost Semaglutide for type 2 diabetes, in South Africa on 27-Jul-26 through a partnership with Acino (read through for Sun).

8) The European Medicines Agency (EMA) proposed revising its biosimilar guidelines to formalize a leaner development pathway, allowing comparative efficacy studies to be waived for well-characterized biosimilars with greater reliance on analytical comparability and PK/PD data, to reduce development costs and timelines; revised draft guideline expected in 2QCY27.

9) Eli Lilly reported positive Phase 3 results, with Retatrutide delivering up to 22.6% weight loss in obesity patients with cardiovascular disease and with/without type 2 diabetes; it plans filing for US approval in 1QCY27.

10) GLP-1 weekly prescriptions rebounded strongly, with Novo Nordisk's Wegovy prescriptions rising 10.5% wow (week-on-week) to a record ~495.5k scripts (including oral Wegovy scripts); Eli Lilly's Foundayo reached a record 26.8k prescriptions, while Zepbound grew 7.7% wow, retaining 58.9% obesity market share.

11) Samsung Biologics agreed to acquire peptide CDMO PolyPeptide for CHF1.5bn ($1.8bn), expanding into peptide and GLP-1 manufacturing, advancing its capabilities beyond the production of antibodies and antibody-drug conjugates (ADCs).

Further coverage of Global innovators, CDMOs, and generic players on the next page

Shashank Krishnakumar
shashank.krishnakumar@emkayglobal.com
+91-22-66242466
Mohd Suheb Alam
suheb.alam@emkayglobal.com
+91-22-66242413

News flow – Indian Pharma

1) Lupin has spun out its oncology assets LNP7457 (PRMT5) and LNP8701 (SOS1) into US-based Kaveri Therapeutics, which will advance the programs through global clinical trials. Lupin has received 82.2% equity stake, valued at $1.6mn, in the company and Kaveri plans raising additional capital to support further clinical development.

2) Rubicon Research acquired a US manufacturing facility from InvaTech Pharma Solutions at an enterprise value of $2.9mn, with commercial production expected to begin in CY27.

3) Sun Pharma has announced that the stockholders of Organon have approved the proposals related to the previously announced merger.

4) Emcure Pharmaceuticals's co-marketed Poviztra (Semaglutide) can now be used to treat MASH following CDSCO's approval of Wegovy for the indication in India.

5) Takeda expects to launch Qdenga, India's first approved dengue vaccine, in early CY27, initially through the private healthcare market, with broader public access subject to inclusion in National Immunization Programs (NIPs).

6) JB Chemicals's subsidiary Unique Pharmaceutical Laboratories voluntarily recalled four lots of Cetirizine tablets in the US due to potential Ranitidine cross-contamination.

7) AstraZeneca Pharma India received approval to expand the label of Fasenra (Benralizumab) for treating hypereosinophilic syndrome (HES) in patients aged 12 years and older.

8) Zydus Lifesciences received approval to begin a Phase 3 trial of Desidustat in collaboration with ICMR for treating anemia in sickle cell disease.

9) Intas Pharmaceuticals received CDSCO approval for its Trastuzumab Emtansine biosimilar for HER2-positive breast cancer, becoming the second approved biosimilar in India after Zydus's Ujvira.

10) Hikal commissioned a cGMP-compliant pilot plant at its Pune R&D campus, expanding its capabilities across process development, scale-up, technology transfer, and clinical-stage manufacturing.

11) ICMR licensed three indigenous biomedical technologies to Indian pharmaceutical and vaccine manufacturers, for accelerating the development of cancer therapies and infectious disease vaccines.

12) Piramal Pharma temporarily suspended operations at its Pharmaceutical Special Economic Zone, Matoda (Ahmedabad) manufacturing facilities due to heavy rainfall and flooding in Gujarat. Also, Zydus Lifesciences temporarily suspended select operations at its Ahmedabad facilities as a precaution against torrential rain and waterlogging. The company is now gradually resuming operations, as weather conditions improve.

News flow – Global innovators, CDMOs, and generic players

1) D&D Pharmatech reported positive Phase 2 data for its GLP-1 combination therapy of Zabopegdutide with its experimental drug TLY012, showing significant improvements in MASH fatty liver disease, with benefits observed as early as 12 weeks.

2) Aspen Pharmacare received Health Canada approval for gSemaglutide, a generic version of Ozempic, with launch timing dependent on Dr Reddy's API supply.

3) Organon and Samsung Bioepis expanded their partnership to commercialize a new biosimilar in Australia, with Organon holding exclusive commercial rights and Samsung Bioepis responsible for development and manufacturing.

4) Samsung Biologics agreed to acquire peptide CDMO PolyPeptide for CHF1.46bn ($1.8bn), expanding into peptide and GLP-1 manufacturing, advancing its capabilities beyond the production of antibodies and antibody-drug conjugates (ADCs).

5) Latigo Biotherapeutics, a potential competitor to Vertex's Journavx, filed for an IPO to advance its lead Nav1.8 inhibitor (LTG-001) into Phase 3, aiming to compete in the non-opioid pain management market (relevant for Anthem and Laurus).

6) Henlius advanced the global development of its Daratumumab (Darzalex), Nivolumab (Opdivo), Cetuximab (Erbitux), and Ipilimumab (Yervoy) biosimilars by dosing the first patients in Phase 1 trials across the US and China.

7) Takeda received China NMPA approval for Orzeyful (Oveporexton), the first orexin receptor 2 agonist approved for narcolepsy type 1 (NT1), while the drug remains under priority review in the US and Japan (relevant for Suven Life Sciences).

8) Novo Nordisk will launch Extensior, an authorized lower-cost Semaglutide for type 2 diabetes, in South Africa on 27-Jul-26 through a partnership with Acino (read through for Sun Pharma).

9) Eli Lilly reported positive Phase 3 results, with Retatrutide delivering up to 22.6% weight loss in obesity patients with cardiovascular disease and with/without type 2 diabetes; the company plans filing for US approval in 1QCY27.

10) Sanofi reported intermittent US supply constraints for its Lantus SoloStar (Insulin Glargine) pens due to high demand, although the product has not been classified as being in shortage, and Sanofi expects supply to improve in coming weeks (read through for Biocon).

11) Merck signed royalty-free voluntary licensing agreements with Aspen Pharmacare, Quality Chemical Industries, UCL, Aurobindo, Cipla, Emcure, and Viatris to manufacture and supply Alimatravir, its investigational once-monthly oral HIV prevention drug, across 129 low- and lower-middle-income countries.

12) AstraZeneca and Daiichi Sankyo received a positive CHMP opinion recommending Enhertu (Trastuzumab Deruxtecan) plus Pertuzumab for first-line treatment of HER2-positive metastatic breast cancer, based on Phase 3 trial, which reduced the risk of disease progression or death by 44% versus the current standard of care.

13) Johnson & Johnson received a positive CHMP opinion for Icotyde (Icotrokinra) for the treatment of moderate-to-severe plaque psoriasis, positioning it to become the first oral IL-23 inhibitor to be approved in the EU (read through for Sun's Ilumya).

14) GLP-1 weekly prescriptions rebounded strongly, with Novo Nordisk's Wegovy prescriptions rising 10.5% wow to a record ~495.5k (including 169.8k oral Wegovy scripts) and Eli Lilly's Foundayo reaching a record 26.8k prescriptions, while Zepbound grew 7.7% wow to ~710k, retaining 58.9% obesity market share.

15) Outlook Therapeutics received USFDA approval for Lytenava (Bevacizumab) for wet age-related macular degeneration (AMD), making it the first FDA-approved ophthalmic Bevacizumab in the US with 12 years of reference product exclusivity.

16) Novartis reported 43% yoy cc growth for Kisqali, surpassing $1bn in quarterly sales for the first time and reaffirmed its $10bn peak sales target, while highlighting positive six-year follow-up data in early breast cancer and patent protection until 3QCY31. Leqvio grew 59% yoy, supported by strong US demand and accelerating uptake in China following NRDL inclusion, with outcome study readouts expected in 2027 (read through for Divis). The company also completed US and EU regulatory submissions for approval of Vanrafia (Atrasentan) in IgA nephropathy (read through for Anthem).

17) Roche does not expect biosimilar competition to Perjeta (Pertuzumab) in the US before CY28 or in the EU before CY27 (Organon has the sole biosimilar approval in the US and EU). The company also reported a 9% yoy decline in global Actemra (Tocilizumab) sales in 1HCY26, due to biosimilar competition (Organon is one of the three players in the US Tocilizumab biosimilar market).

18) Almirall reported 10.5% yoy growth in Ilumetri sales to €125mn in 1HCY26 and reaffirmed its >€300mn peak sales guidance, supported by continued share gains in the anti-IL-23 psoriasis class. The company also plans to initiate a clinical study for evaluating the 200mg dose in psoriasis in biologic-naive patients, to further strengthen Ilumetri's long-term clinical profile and lifecycle management (relevant for Sun's Ilumya).

19) NewAmsterdam Pharma and Menarini received a positive EU opinion for Ubeslo (Obicetrapib) and Evlarco (Obicetrapib + Ezetimibe) for primary hypercholesterolemia/mixed dyslipidemia. Phase 3 studies showed up to 40% LDL-C reduction with Obicetrapib monotherapy and ~50% reduction with the fixed-dose combination, with the European Commission's final decision expected later this year (read through for Aarti Pharmalabs).

20) Kenvue received US FDA approval for Tylenol with Naproxen, the first OTC fixed-dose combination of 650mg Acetaminophen and 220mg Naproxen Sodium, providing pain relief for up to 12 hours. The product has been granted three years of US market exclusivity.

Key regulatory developments

1) CMS issued draft guidance for implementing 2028 Medicare negotiated drug prices, introducing the first operational framework for Part B drugs, expanding the Medicare Transaction Facilitator (MTF) for claims verification and manufacturer reimbursements, retaining the 14-day payment timeline, and aligning Medicare Advantage cost-sharing with the negotiated Maximum Fair Price (MFP).

2) The European Medicines Agency (EMA) proposed revising its biosimilar guidelines to formalize a leaner development pathway, allowing comparative efficacy studies to be waived for well-characterized biosimilars with greater reliance on analytical comparability and PK/PD data to reduce development costs and timelines; the revised draft guideline is expected in 2QCY27 and finalization in CY28.

3) The US Court of Appeals ruled that drug manufacturers cannot unilaterally replace upfront 340B discounts with rebate models, affirming that the Department of Health and Human Services (HHS) approval is required for any such changes and preserving the current 340B discount framework for safety-net hospitals and clinics.

4) EMA is launching a pilot in Sep-26 to replace unilateral company timelines with a collaborative agreement on submission dates between sponsors and the European Medicines Agency, for combating poor submission planning and unpredictable filing delays.

5) US President Donald Trump announced a phased tariff on imported generic drugs, retaining 0% tariffs until Aug-28, followed by 100% tariffs for one year and 200% thereafter.

USFDA inspections/inspection outcomes

Aurobindo Pharma's wholly-owned subsidiary CuraTeQ Biologics received ANVISA approval for its Hyderabad biosimilars manufacturing facility following a successful GMP inspection, from 11-May-26 to 15-May-26, covering four biosimilar products.

Management commentary

1) Glenn Saldanha, Chairman & Managing Director of Glenmark Pharmaceuticals, said the company expects innovative products to contribute ~70% of revenue over the next 5-6 years, led by its differentiated oncology pipeline. He said ISB 2001 continues to make good progress with partner AbbVie, while Glenmark plans to file one IND annually for next-gen multi-specific oncology therapies. He added that upcoming launches, including Aumolertinib, Trastuzumab Rezetecan, and Envafolimab, alongside future pipeline assets, are expected to transform Glenmark into a global oncology player alongside its generics business.

2) Erez Israeli, CEO of Dr Reddy's Labs, said the company does not plan to shift generic drug manufacturing to the US following President Trump's proposed tariff regime, calling such a move economically impractical. He added that any tariffs are likely to be passed on through higher US drug prices, while Dr Reddy's will await further policy clarity and remain open to commercially viable partnerships, if required.

Key USFDA Approvals (Final + Tentative): Indian Pharma/global generic players competing with Indian players in the specific product

Final Approval: gJynarque (Teva), gKyprolis (MSN), gLuvox CR (Zydus), gWakix (Novitium Pharma), gCalan (Knack Pharma), gRadicava (Zydus), gEpiduo Forte (Aurobindo),

Tentative Approval: gInvokana (Teva)

Management changes/Corporate actions

1) OneSource Specialty Pharma designated Preeti Kalra, Head - Human Resources, as Senior Management Personnel (SMP) effective 24-Jul-26, while Ravi Kumar, Global Head - Injectables and Head of Corporate Strategy and Portfolio, resigned from his role.

2) Solara Active Pharma Sciences appointed Ajit Manocha as Chief Information Officer (CIO), effective 10-Aug-26.

3) Laurus Labs announced the retirement of Dr Rajesh Koshy Chandy as an Independent Director, effective 26-Jul-26, upon completion of his second consecutive five-year term.

4) Cipla appointed Dinesh Jain as Global CFO and KMP effective 24-Jul-26, succeeding Ashish Adukia, who transitioned to an internal business leadership role. Sanjay Joseph, Head - API Business, ceased to be a Senior Management Personnel (SMP) following a change in reporting structure.

5) Alkem Laboratories announced the resignation of Dr Jitendra Singh Huda from his position as Senior VP and Senior Management Personnel (SMP) effective 23-Jul-26.

6) Gland Pharma approved the re-appointment of Udo Johannes Vetter as an Independent Director for a second five-year term (21-Jul-26 to 20-Jul-31) and the appointment of William Robert Keller as an Independent Director for a five-year term (15-Jun-26 to 14-Jun-31).

7) AstraZeneca Pharma India announced that Bhavana Agrawal, Executive Director and Chief Financial Officer (CFO), has resigned from her role as CFO and Key Managerial Personnel (KMP) effective 31-Aug-26, following her appointment to a regional role within the AstraZeneca Group.

8) MedPlus Health Services appointed Shrenik Soni as Company Secretary, Compliance Officer (KMP), effective 21-Jul-26.

9) Emcure Pharmaceuticals announced that PS Jayakumar ceased to be an Independent Director effective 21-Jul-26 upon completion of his second consecutive term. He also stepped down as Chairman of the Audit Committee and member of the Nomination & Remuneration and Risk Management Committees.

10) Biocon announced that Bobby Kanubhai Parikh ceased to be an Independent Director effective 22-Jul-26 upon completion of his second consecutive term on the Board.

11) Dr. Reddy's Laboratories appointed Dr Sridevi Khambhampaty as Global Head of Biologics and a Member of the Management Council effective 22-Jul-26.

12) Sanofi India announced that Rachid Ayari, Whole-time Director, CFO, and KMP, will step down effective 30-Sep-26, following his transition to another role within the Sanofi Group.

13) Aurobindo Pharma has approved the acquisition of 80% stake in the A1 Biochem Group's CRO business through wholly-owned subsidiary Apitoria Pharma for an enterprise value of $17mn (investment of $13.6mn for the 80% stake).

14) Torrent Pharmaceuticals allotted 41.9mn equity shares to eligible JB Chemicals shareholders under the approved merger scheme, based on the exchange ratio of 51 Torrent shares for every 100 JB Chemicals shares.

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 28, 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 28, 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 28, 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: 2026.07.28 02:10:57 +05'30'