

We have a BUY on ABLBL, with a TP of Rs170 (25x Sep-27E EBITDA). ABLBL's Q2 EBITDA was in line with expectations, albeit the performance was muted with 4% topline growth. However, we expect ABLBL's growth to improve as the slow growth was on account of a mismatch between primary and secondary sales due to GST revision during Q2. The same was reflected by muted trends in B2B channels (wholesale/e-commerce), while LTL growth for the retail channel continued to be robust at 10-20% for Lifestyle, Reebok, and VH Innerwear. Gross store additions have been healthy, with 125 gross additions in H1 for ABLBL. ABLBL is a relatively mature business (vs ABFRL), with a low-double-digit growth profile and margin turnaround in emerging segments; FCF growth and debt reduction are key triggres for the business.

Strong 10-20% LTL growth in retail; GST change impacts B2B channel growth

Consolidated sales at Rs20.4bn were up 4% YoY, led by 7% growth in Lifestyle Brands, though partly offset by a 10% decline in the Emerging Business portfolio (partially impacted by the Forever 21 exit). Lifestyle Brands registered double-digit LTL growth (~12%) and Q2 was the fifth consecutive quarter of strong positive LTL growth, driven by strong momentum across small towns and steady retail execution. Among emerging segments, Reebok/American Eagle saw near double-digit LTL growth, while the innerwear business grew faster at +20% LTL growth across its 100+ exclusive stores. Consolidated EBITDA grew ~12% YoY to Rs3.4bn, with margins improving ~130bps YoY to 16.6%, aided by gross margin gains and cost efficiencies. Lifestyle Brands saw an ~80bps margin expansion, while Emerging Business improved by ~130bps.

Small towns seeing faster growth in Lifestyle Brands

Lifestyle Brands grew by 7%, although registered double-digit LTL growth (~12%). Q2 was the fifth consecutive quarter of strong positive LTL growth, driven by strong momentum across small towns and steady retail execution. The department store channel moderated due to lower primary sales; the E-com business is stabilizing and is poised for profitable acceleration ahead. In terms of margins, the segment saw ~80bps margin expansion. ABLBL opened 20+ stores across Lifestyle Brands in H1FY25. For *Allen Solly* and *Louis Philippe*, it is focusing on larger stores and deeper retail presence.

Innerwear segment to continue to see increased investments

The Emerging Business Portfolio, which now spans 350+ stores, was impacted by the closure of *Forever 21*. The management noted that overall growth would have been higher by around 1%, excluding the Forever 21 impact. There was some network rationalization impact in the *AE* business. LTL sales growth across emerging brands was in double digits, with a weighted average of ~11%, although around half of Sep was affected by GST transition challenges and temporary inventory reductions in some stores. The company plans to continue to invest in its innerwear business, which delivered the highest LTL sales across the portfolio during the quarter. The company has ~110 exclusive innerwear stores, which, on average, delivered +20% LTL growth.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.1

Stock Data	ABLBL IN
52-week High (Rs)	176
52-week Low (Rs)	129
Shares outstanding (mn)	1,220.3
Market-cap (Rs bn)	167
Market-cap (USD mn)	1,887
Net-debt, FY26E (Rs mn)	6,071.0
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	235.0
ADTV-3M (USD mn)	2.7
Free float (%)	38.0
Nifty-50	25,597.7
INR/USD	88.7

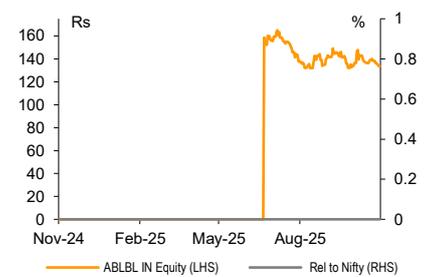
Shareholding, Sep-25

Promoters (%)	46.6
FPIs/MFs (%)	21.6/11.5

Price Performance

(%)	1M	3M	12M
Absolute	0.5	0.2	0.0
Rel. to Nifty	(2.3)	(3.2)	0.0

1-Year share price trend (Rs)



Aditya Birla Lifestyle Brands: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	78,300	83,503	93,434	104,763	116,501
EBITDA	11,918	13,393	15,621	18,128	20,813
Adj. PAT	1,579	2,743	3,823	5,017	6,356
Adj. EPS (Rs)	0.5	2.2	3.1	4.1	5.2
EBITDA margin (%)	15.2	16.0	16.7	17.3	17.9
EBITDA growth (%)	0	12.4	16.6	16.0	14.8
Adj. EPS growth (%)	0	360.2	39.4	31.2	26.7
RoE (%)	12.4	19.9	23.7	26.5	28.7
RoIC (%)	22.4	22.6	26.2	30.0	34.0
P/E (x)	280.8	61.0	43.8	33.4	26.3
EV/EBITDA (x)	14.7	12.9	11.1	9.6	8.3
P/B (x)	13.1	11.4	9.6	8.2	7.0
FCFF yield (%)	1.5	1.5	1.8	2.3	3.1

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

Demand trends and consumer sentiment

- Higher consumer spending despite various initiatives taken by the government has not yet been meaningfully visible at the discretionary level.
- Small towns (with population under 1.5lakh) are seeing strong growth on the back of demand pick-up and company-level initiatives (regional assortment, activations, etc).
- The performance remained stronger in smaller towns, in terms of LTL growth, compared to urban centers.
- In terms of regions, the North performed well, while the East showed strong momentum until floods impacted some parts of West Bengal, along with some disruptions in some parts of Guwahati and the North east.
- The early onset of Pujo season provided a healthy boost to demand; however, the GST transition had a temporary impact on growth.
- Profitability improved during the quarter, aided by lower losses in Van Heusen (VH) business.

Store network and refurbishments

- The company added over 75 stores during the quarter, expanding its footprint to 4.7msf across 785+ cities and towns, and expects steady store additions, going forward.
- During the quarter, 65 stores underwent renovation (majorly company-owned), typically requiring around 45-60 days, which temporarily impacted overall growth. This is likely to continue for the next few quarters, as the company continues to invest in upgrading stores.
- The company generally renovates stores every 5-6 years.

Outlook

- It continues to expect double-digit growth across brands over the medium term.
- The company highlighted that certain business disruptions in Q3 are expected due to the *Forever 21* closure, but the base will turn favorable post-Q4.

Working capital

- Inventory levels increased due to early festive season this time, compared to the last year.
- Also, there was an increase due to precautionary pre-loading of supplies, given uncertainty around shipments from Bangladesh.

Others

- A shift from franchisee-led to company-operated stores for select brands has led to a reduction in rent costs.
- A large part of the suits and blazers segment will see ~6% pricing impact due to an increase in GST rates from 12% to 18%.
- Debt level is likely to see a reduction in FY26.

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

Story in charts

Exhibit 1: Summary of quarterly results

Y/E Mar (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	19,649	18,406	20,379	3.7	10.7	37,494	38,785	3.4
Expenditure	16,839	15,775	17,212	2.2	9.1	31,996	32,986	3.1
Consumption of RM	8,558	6,883	8,612	0.6	25.1	15,900	15,495	-2.5
as % of sales	43.6%	37.4%	42.3%			42.4%	40.0%	
Other expenditure	8,281	8,891	8,600	3.9	-3.3	16,096	17,491	8.7
as % of sales	42.1%	48.3%	42.2%			42.9%	45.1%	
EBITDA	2,810	2,631	3,167	12.7	20.4	5,498	5,799	5.5
Depreciation	1,748	1,725	2,090	19.5	21.1	3,372	3,815	13.1
EBIT	1,062	906	1,078	1.5	18.9	2,127	1,984	-6.7
Other Income	204	225	211	3.7	-6.3	345	437	26.7
Interest	1,088	850	978	-10.1	15.1	1,962	1,828	-6.8
PBT	178	282	311	74.9	10.3	509	592	16.4
Total Tax	-218	41	76		85.6	-116	117	
Reported PAT	396	241	234	-40.7	-2.6	625	475	-24.0
Extraordinary items	-983	0	0			-983	0	
Adjusted PAT	1,379	241	234	-83.0	-2.6	1,608	475	-70.5
Adjusted EPS (Rs)	1.3	0.2	0.2	-85.1	-2.6	1.5	0.4	-74.3
(%)								
EBITDAM	14.3	14.3	15.5	120	120	14.7	15.0	30
EBITM	5.4	4.9	5.3	-10	40	5.7	5.1	-60
EBTM	0.9	1.5	1.5	60	0	1.4	1.5	20
PATM	2.0	1.3	1.2	-90	-20	2.0	0.8	-120
Effective Tax rate	NA	14.6	24.6	NA	1,000	NA	19.8	NA

Source: Company, Emkay Research

Exhibit 2: Actual vs Emkay estimates (Q2FY26)

(Rs mn)	Actual	Estimate	% variation	Comments
Revenues	20,379	20,956	-2.8%	Revenue was lower due to a mismatch between primary and secondary billings.
EBITDA	3,167	3,165	0.1%	EBITDA was in line with our estimate.
EBITDA margin (%)	15.5%	15.1%	44	
PAT	234	534	-56.1%	PAT was lower than our estimate, largely due to higher-than-expected interest cost and depreciation.

Source: Company, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	Change (%)	Old	New	Change (%)
Revenue	83,503	83,503	0.0	93,434	93,434	0.0	1,04,763	1,04,763	0.0
EBITDA	13,393	13,393	0.0	15,621	15,621	0.0	18,128	18,128	0.0
EBITDA margin (%)	16.0	16.0	0 bps	16.7	16.7	0 bps	17.3	17.3	0 bps
Net profit	2,743	2,743	0.0	3,823	3,823	0.0	5,017	5,017	0.0
EPS (Rs)	2.2	2.2	0.0	3.1	3.1	0.0	4.1	4.1	0.0

Source: Company, Emkay Research

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

Exhibit 4: Peer comparison

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,814	3,386	ADD	4,100	53.8	66.8	81.3	70.9	57.1	46.9	43.9	36.6	31.1
Varun Beverages**	471	1,593	BUY	575	9.0	10.6	12.7	52.3	44.3	37.1	31.3	27.0	23.8
Ethos	2,950	79	BUY	3,500	46.8	63.5	86.3	63.1	46.5	34.2	30.3	22.0	16.5
Aditya Vision	566	73	BUY	550	9.0	12.2	15.3	62.9	46.4	36.9	32.1	24.8	20.2
Page Industries	40,135	448	REDUCE	39,450	741.4	834.7	933.2	54.1	48.1	43.0	36.5	32.2	28.9
ABFRL	84	103	ADD	100	-4.4	-3.6	-2.5	NA	NA	NA	11.4	8.0	6.0
Go Fashion	645	35	BUY	900	17.2	21.3	24.6	37.5	30.3	26.2	11.3	9.7	8.6
Jubilant FoodWorks	593	392	BUY	825	5.9	7.9	10.5	100.8	74.7	56.6	22.0	18.9	16.2
Devyani International	159	196	BUY	190	-0.3	0.4	1.2	-546.7	366.1	137.6	25.1	18.5	15.1
Westlife Foodworld	583	91	ADD	725	1.7	5.1	9.8	335.5	113.8	59.2	23.2	17.3	13.6
Sapphire Foods	285	92	BUY	370	0.3	2.5	4.0	979.6	114.4	70.8	18.3	13.9	11.4
Senco Gold	334	55	BUY	500	14.7	19.1	25.2	22.7	17.5	13.3	11.9	9.5	7.6
Metro Brands	1,130	308	BUY	1,475	18.3	22.3	25.9	61.7	50.6	43.6	34.3	28.2	23.9
ABLBL	137	167	BUY	170	2.2	3.1	4.1	61.0	43.8	33.4	12.9	11.1	9.6
Vishal Mega Mart	143	670	BUY	180	1.9	2.5	3.1	77.4	58.3	47.0	34.2	27.8	23.3

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

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

Aditya Birla Lifestyle Brands: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	78,300	83,503	93,434	104,763	116,501
Revenue growth (%)	0	6.6	11.9	12.1	11.2
EBITDA	11,918	13,393	15,621	18,128	20,813
EBITDA growth (%)	0	12.4	16.6	16.0	14.8
Depreciation & Amortization	7,057	7,548	8,435	9,409	10,398
EBIT	4,860	5,845	7,186	8,719	10,415
EBIT growth (%)	0	20.3	22.9	21.3	19.5
Other operating income	-	-	-	-	-
Other income	777	925	1,017	1,119	1,231
Financial expense	3,820	3,103	3,092	3,130	3,149
PBT	1,817	3,667	5,111	6,707	8,497
Extraordinary items	(983)	0	0	0	0
Taxes	238	924	1,288	1,690	2,141
Minority interest	0	0	0	0	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	596	2,743	3,823	5,017	6,356
PAT growth (%)	0	360.2	39.4	31.2	26.7
Adjusted PAT	1,579	2,743	3,823	5,017	6,356
Diluted EPS (Rs)	0.5	2.2	3.1	4.1	5.2
Diluted EPS growth (%)	0	360.2	39.4	31.2	26.7
DPS (Rs)	0	0.6	0.9	1.7	2.3
Dividend payout (%)	0	28.0	28.7	41.3	44.2
EBITDA margin (%)	15.2	16.0	16.7	17.3	17.9
EBIT margin (%)	6.2	7.0	7.7	8.3	8.9
Effective tax rate (%)	13.1	25.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	4,224	4,372	5,375	6,522	7,790
Shares outstanding (mn)	1,220	1,220	1,220	1,220	1,220

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
PBT (ex-other income)	834	2,742	4,094	5,588	7,266
Others (non-cash items)	7,886	7,548	8,435	9,409	10,398
Taxes paid	(36)	(924)	(1,288)	(1,690)	(2,141)
Change in NWC	(828)	(406)	(967)	(1,110)	(1,138)
Operating cash flow	11,442	12,063	13,366	15,327	17,533
Capital expenditure	(2,435)	(2,500)	(2,500)	(2,500)	(2,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,377)	(1,575)	(1,483)	(1,381)	(1,269)
Equity raised/(repaid)	1	0	0	0	0
Debt raised/(repaid)	(4,533)	(2,000)	(2,000)	(2,500)	(2,500)
Payment of lease liabilities	(6,410)	(6,997)	(7,825)	(8,768)	(9,735)
Interest paid	(1,362)	(980)	(717)	(470)	(195)
Dividend paid (incl tax)	0	(769)	(1,098)	(2,075)	(2,807)
Others	-	-	-	-	-
Financing cash flow	(12,304)	(10,746)	(11,641)	(13,812)	(15,236)
Net chg in Cash	(3,239)	(257)	242	134	1,028
OCF	11,442	12,063	13,366	15,327	17,533
Adj. OCF (w/o NWC chg.)	12,270	12,469	14,333	16,438	18,671
FCFF	2,597	2,567	3,041	4,060	5,299
FCFE	664	(413)	323	1,090	2,604
OCF/EBITDA (%)	96.0	90.1	85.6	84.6	84.2
FCFE/PAT (%)	111.4	(15.1)	8.5	21.7	41.0
FCFF/NOPLAT (%)	61.5	58.7	56.6	62.3	68.0

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
Share capital	12,203	12,203	12,203	12,203	12,203
Reserves & Surplus	562	2,536	5,261	8,204	11,753
Net worth	12,765	14,739	17,464	20,407	23,956
Minority interests	-	-	-	-	-
Non current liab. & prov.	18,504	19,543	20,928	22,633	24,657
Total debt	9,522	7,522	5,522	3,022	522
Total liabilities & equity	42,090	43,190	45,464	47,800	51,068
Net tangible fixed assets	11,281	11,847	12,191	12,316	12,229
Net intangible assets	-	-	-	-	-
Net ROU assets	15,244	15,630	16,351	17,317	18,506
Capital WIP	130	130	130	130	130
Goodwill	6,277	6,277	6,277	6,277	6,277
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,708	1,451	1,693	1,827	2,855
Current Liab. & Prov.	39,401	42,075	47,045	52,707	58,586
NWC (ex-cash)	7,450	7,855	8,822	9,933	11,071
Total assets	42,090	43,190	45,464	47,800	51,068
Net debt	7,814	6,071	3,829	1,194	(2,333)
Capital employed	42,090	43,190	45,464	47,800	51,068
Invested capital	18,861	19,833	21,143	22,379	23,430
BVPS (Rs)	10.5	12.1	14.3	16.7	19.6
Net Debt/Equity (x)	0.6	0.4	0.2	0.1	(0.1)
Net Debt/EBITDA (x)	0.7	0.5	0.2	0.1	(0.1)
Interest coverage (x)	1.0	1.5	1.9	2.3	2.8
RoCE (%)	54.8	32.7	39.0	45.9	53.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26E	FY27E	FY28E	FY29E
P/E (x)	280.8	61.0	43.8	33.4	26.3
P/CE(x)	45.9	35.8	28.0	22.6	18.7
P/B (x)	13.1	11.4	9.6	8.2	7.0
EV/Sales (x)	2.2	2.1	1.9	1.7	1.5
EV/EBITDA (x)	14.7	12.9	11.1	9.6	8.3
EV/EBIT(x)	36.0	29.7	24.1	19.9	16.7
EV/IC (x)	9.3	8.7	8.2	7.7	7.4
FCFF yield (%)	1.5	1.5	1.8	2.3	3.1
FCFE yield (%)	0.4	(0.2)	0.2	0.7	1.6
Dividend yield (%)	0	0.5	0.7	1.2	1.7
DuPont-RoE split					
Net profit margin (%)	2.0	3.3	4.1	4.8	5.5
Total asset turnover (x)	5.8	3.1	3.3	3.5	3.7
Assets/Equity (x)	1.1	2.0	1.8	1.6	1.4
RoE (%)	12.4	19.9	23.7	26.5	28.7
DuPont-RoIC					
NOPLAT margin (%)	5.4	5.2	5.8	6.2	6.7
IC turnover (x)	4.2	4.3	4.6	4.8	5.1
RoIC (%)	22.4	22.6	26.2	30.0	34.0
Operating metrics					
Core NWC days	34.7	34.3	34.5	34.6	34.7
Total NWC days	34.7	34.3	34.5	34.6	34.7
Fixed asset turnover	6.3	3.2	3.3	3.4	3.5
Opex-to-revenue (%)	43.0	44.0	43.6	43.3	42.9

Source: Company, Emkay Research

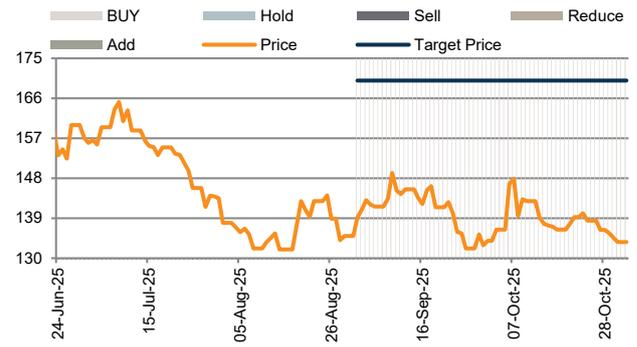
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-25	148	170	Buy	Devanshu Bansal
01-Sep-25	139	170	Buy	Devanshu Bansal

Source: Company, Emkay Researchss

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to 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@whitemarqueresolutions.com)

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of November 06, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of November 06, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the November 06, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and 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@whitemarqueresolutions.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.

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