

A repricing of reality is underway in global metals. The structural supply tightness, rising cost curves, alongside strong policy backing are rewriting the mining investment case. Copper and critical minerals now anchor a new phase of strategic extraction – a cycle born out of necessity, in our view. Copper prices are trading close to record highs of USD11,000/t, with the recent uptrend supported by cyclical inflection, supply disruption at the Grasberg mine in Indonesia, and a favorable macro backdrop (with expectations of Fed rate cuts). Demand tailwind remains well supported, with the megatrends of data center buildout and electrification indicating that copper would head into a sustained deficit in coming years which would catalyze durable price strength. With limited direct plays for critical minerals, our favored picks are VEDL and [HNDL](#).

Synchronized global necessity

Years of capital discipline, following the global mining capex peak of 2012 and a decline in new exploration activity, have constrained new mine supply. The copper project pipeline today covers barely half of the requirements in the medium term, while critical minerals like lithium, nickel, and rare earth elements face even sharper bottlenecks. This imbalance is forcing a repricing of both resources and equities, as markets begin to internalize scarcity as a structural, not-cyclical condition. We believe this creates an environment of synchronized global necessity, which is different from preceding cycles that fed on synchronized global growth. To back it up, we are now seeing examples of growing policy backing – the US government picked direct equity exposure in Trilogy Metals for its critical minerals push, the US and Australian governments committed capital for Alcoa's gallium project, the Indian government committed funds for critical minerals mission, China providing exploration capital, etc. We expect more emphasis to be placed on processing and refining capabilities, with an effort to diversify the supply chain. We expect that a cycle created out of necessity and backed by policy offers a longer rope to the miners.

Metals inexpensive relative to global money supply scale; demand has become less elastic to prices, with emphasis on supply-chain resilience

We have observed interesting trends, which suggest that metals demand has become less elastic to prices, with the focus turning to supply-chain resilience. One, the imposition of 50% tariffs on steel and aluminium has been absorbed by the market without much impact on prices and demand. Incrementally, Midwest premiums have increased to the extent that they fully cover the impact of tariffs. Two, Ford flagged a USD1bn impact on its profitability, owing to a fire at Novelis's plant, underscoring the importance of supply-chain resilience. This gives an inherent message that the market is not concerned with metal price increase as much as it is by security of supply. In addition, metals as hard assets are now seen as strategic holdings at relatively inexpensive levels, especially in the context of the global monetary debasement narrative.

Non-ferrous equities – key beneficiaries

We are seeing a sustained rally in the global Metals & Mining space in recent months, yet the market remains in the early innings of this structural upturn, in our view. There are limited ways to trade the critical minerals opportunity in India, with Midwest (newly listed), Nalco, Hindustan Copper, and GMDC trying to do something meaningful in rare earth elements or critical minerals. The conventional way to play a metals cycle is through non-ferrous equities, where our key picks are VEDL and [HNDL](#), backed by a solid earnings momentum.

Sector view	
Ferrous:	Positive
Non-Ferrous:	Positive

Equity view			
Stocks	Rating	CMP (Rs)	TP (Rs)
Ferrous			
TATA	BUY	176.7	200.0
JSTL	ADD	1,150.6	1,200.0
JINDALST	REDUCE	1,034.3	1,000.0
SAIL	BUY	129.9	155.0
Non-Ferrous			
HNDL	BUY	840.8	900.0
VEDL	BUY	505.3	550.0
NACL	ADD	237.9	240.0
Mining			
COAL	ADD	397.0	425.0
Recycling			
GRAV	BUY	1,683.5	2,300.0

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		P/B (x)	
					FY26	FY27	FY26	FY27	FY26	FY27
Hindalco	BUY	841	900	7	6.0	5.8	10.5	10.2	1.3	1.2
Vedanta	BUY	505	550	9	5.0	4.4	12.0	9.9	4.3	3.9
National Aluminium Co	ADD	238	240	1	6.3	6.0	11.0	11.3	2.1	1.9

Source: Company, Emkay Research

Amit Lahoti

amit.lahoti@emkayglobal.com
+91-22-66121284

Akhilesh Kumar

akhilesh.kumar@emkayglobal.com
+91-22-66121262

Our analysis of past cycles indicates ~80% upside on average for copper prices over 2-3Y from a cycle trough

How to read this chart

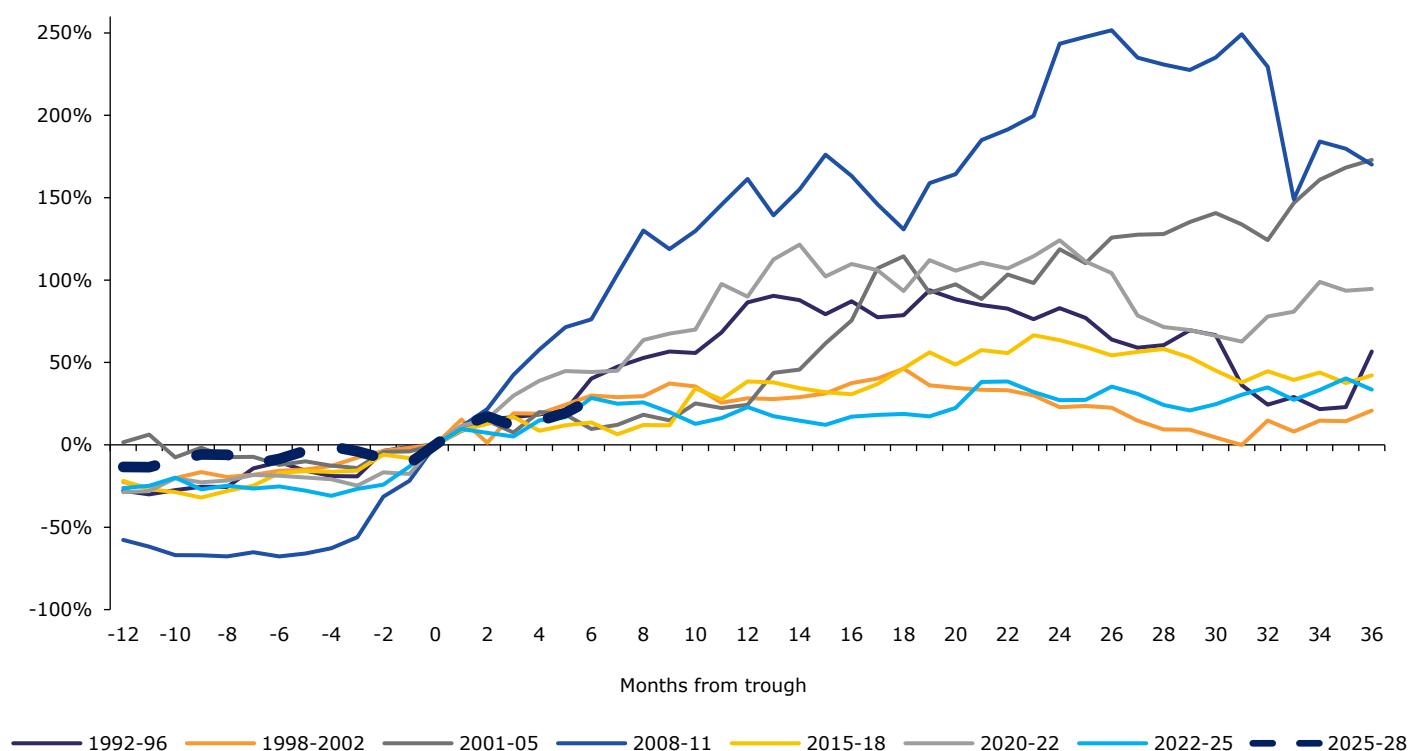
We plot the trough of each cycle at point 0 (0-month). We then calculate how much the prices declined in the preceding 12 months to reach point 0. Subsequently, we calculate how much the prices rallied from the trough in the following 36 months. The analysis suggests that the cycle peaks around 28-30 months from the trough. The current cycle is plotted as a dotted blue line.

How to play

We sense that the duration and magnitude of this cycle offer a structural positioning opportunity to play the initial run-up, from the cycle lows of USD8,500/t in Apr-25. The average return from 0 to 28-months is 83% in all the past cycles. Likewise, the fall in the preceding 12 months to trough levels averages at 26%. This indicates that the risk-reward proposition is favorably placed to remain invested in copper through the cycles. The price return for this cycle is 28% so far, from the Apr-25 trough, and a favorable macro backdrop alongside supply disruptions point to further gains in coming months.

Exhibit 1: A new copper cycle in its infancy – indicating a potential rally over the next two years

Copper



Source: Bloomberg, Emkay Research

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

Exhibit 2: Global aluminium valuation comparison

Company	Year-end	Currency	CMP	M Cap (USD bn)	Stock perf YTD	P/E (x)			EV/EBITDA (x)			ROE (%)			Div Yield (%)			FCF Yield (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
India																				
Hindalco	03/2025	INR	834.0	21.3	38%	10.8	10.1	9.0	6.9	6.7	6.0	13.1	12.6	13.0	0.6	0.7	0.8	-0.8	-2.2	4.6
Vedanta	03/2025	INR	500.2	22.2	13%	11.9	9.8	8.7	5.7	5.1	4.8	37.8	41.6	41.9	6.3	7.7	8.6	3.7	7.3	13.1
NALCO	03/2025	INR	237.1	4.9	12%	11.0	11.2	9.7	6.5	6.0	5.0	20.5	17.7	18.4	2.7	3.6	4.2	5.6	5.6	7.7
US																				
Alcoa	12/2024	USD	39.4	10.2	4%	11.7	12.0	9.8	5.2	4.9	4.4	15.7	14.1	17.1	1.0	1.0	1.6	5.1	5.1	5.1
Constellium	12/2024	USD	16.9	2.4	65%	14.8	10.8	10.5	6.6	6.0	5.5	21.1	24.9	21.8	0.0	0.0	na	-6.2	-6.2	-6.2
Kaiser Aluminum	12/2024	USD	95.8	1.6	36%	18.1	13.7	10.7	9.1	7.9	7.1	10.0	12.8	na	3.3	3.2	3.2	0.8	0.8	0.8
Europe																				
Norsk Hydro	12/2024	NOK	68.4	13.5	9%	11.9	10.7	9.4	5.2	5.2	4.8	11.6	11.5	12.4	4.5	5.3	6.2	7.4	7.4	7.4
MENA																				
Aluminium Bahrain	12/2024	BHD	1.1	4.0	-19%	5.5	3.3	3.1	4.3	3.1	3.0	11.9	19.9	21.1	6.0	10.0	16.7	8.1	8.1	8.1
Saudi Arabian Mining	12/2024	SAR	63.7	66.0	27%	33.4	29.3	29.1	18.3	17.5	17.6	13.0	12.1	10.9	0.0	0.0	0.0	1.6	1.6	1.6
China																				
CHALCO	12/2024	HKD	9.0	21.8	101%	10.5	9.6	9.0	6.3	5.9	5.8	17.8	17.2	16.5	3.5	3.7	4.2	13.3	13.3	13.3
Hongqiao Group	12/2024	HKD	28.3	34.7	141%	10.2	9.8	9.3	6.3	6.1	5.9	20.9	19.6	18.8	6.2	6.4	6.7	8.7	8.7	8.7
Australia																				
Rio Tinto	12/2024	AUD	133.5	121.3	14%	14.0	13.3	12.8	6.0	5.8	5.6	17.2	17.3	16.8	4.2	4.5	4.8	4.2	4.2	4.2
South32	06/2025	AUD	3.2	9.5	-5%	15.3	11.1	9.8	5.8	5.0	4.4	7.3	9.7	9.7	2.7	3.7	4.6	3.5	3.5	3.5
Weighted Average India						11.3	10.1	8.9	6.3	5.9	5.3	25.2	26.4	26.8	3.5	4.2	4.7	2.0	2.9	8.8
Weighted Average Global						12.5	11.5	10.8	6.0	5.7	5.4	17.3	17.3	16.9	3.3	3.7	4.0	4.5	4.7	5.5

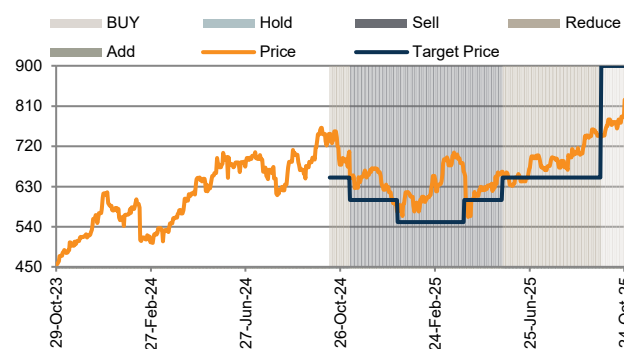
Source: Bloomberg, Emkay Research

HINDALCO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Oct-25	774	900	Buy	Amit Lahoti
24-Sep-25	741	900	Buy	Amit Lahoti
10-Sep-25	743	650	Reduce	Amit Lahoti
27-Aug-25	706	650	Reduce	Amit Lahoti
18-Aug-25	714	650	Reduce	Amit Lahoti
13-Aug-25	701	650	Reduce	Amit Lahoti
11-Aug-25	673	650	Reduce	Amit Lahoti
10-Jul-25	675	650	Reduce	Amit Lahoti
28-Jun-25	697	650	Reduce	Amit Lahoti
02-Jun-25	631	650	Reduce	Amit Lahoti
31-May-25	634	650	Reduce	Amit Lahoti
29-May-25	650	650	Reduce	Amit Lahoti
21-May-25	663	650	Reduce	Amit Lahoti
28-Apr-25	629	600	Sell	Amit Lahoti
25-Apr-25	622	600	Sell	Amit Lahoti
09-Apr-25	564	600	Sell	Amit Lahoti
02-Apr-25	661	600	Sell	Amit Lahoti
19-Mar-25	699	550	Sell	Amit Lahoti
20-Feb-25	639	550	Sell	Amit Lahoti
15-Feb-25	606	550	Sell	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



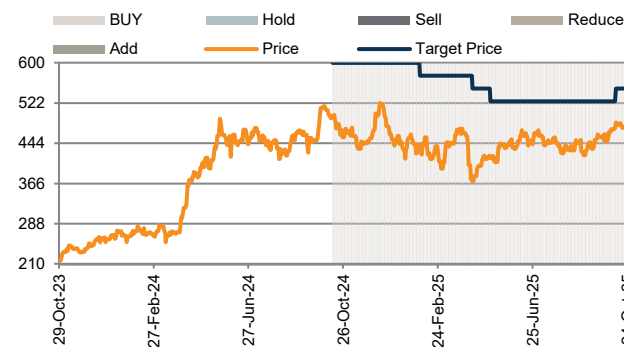
Source: Company, Bloomberg, Emkay Research

VEDANTA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Oct-25	474	550	Buy	Amit Lahoti
09-Oct-25	484	550	Buy	Amit Lahoti
29-Sep-25	452	525	Buy	Amit Lahoti
10-Sep-25	434	525	Buy	Amit Lahoti
27-Aug-25	428	525	Buy	Amit Lahoti
18-Aug-25	438	525	Buy	Amit Lahoti
01-Aug-25	424	525	Buy	Amit Lahoti
10-Jul-25	439	525	Buy	Amit Lahoti
01-Jul-25	466	525	Buy	Amit Lahoti
28-Jun-25	464	525	Buy	Amit Lahoti
02-Jun-25	432	525	Buy	Amit Lahoti
31-May-25	436	525	Buy	Amit Lahoti
29-May-25	452	525	Buy	Amit Lahoti
02-May-25	415	525	Buy	Amit Lahoti
28-Apr-25	416	550	Buy	Amit Lahoti
25-Apr-25	413	550	Buy	Amit Lahoti
09-Apr-25	371	550	Buy	Amit Lahoti
19-Mar-25	461	575	Buy	Amit Lahoti
04-Mar-25	407	575	Buy	Amit Lahoti
20-Feb-25	434	575	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

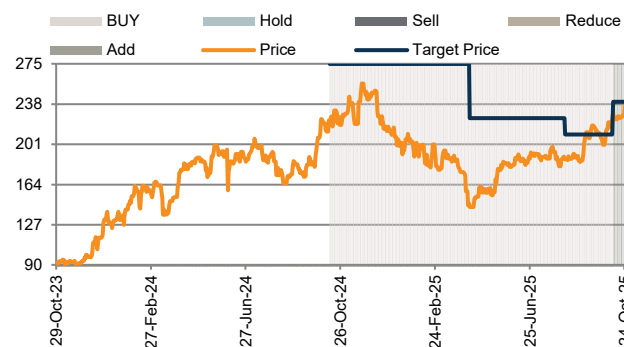
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

NATIONAL ALUMINIUM CO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Oct-25	230	240	Add	Amit Lahoti
10-Sep-25	209	210	Buy	Amit Lahoti
27-Aug-25	186	210	Buy	Amit Lahoti
18-Aug-25	188	210	Buy	Amit Lahoti
09-Aug-25	187	210	Buy	Amit Lahoti
10-Jul-25	189	225	Buy	Amit Lahoti
28-Jun-25	191	225	Buy	Amit Lahoti
02-Jun-25	181	225	Buy	Amit Lahoti
31-May-25	180	225	Buy	Amit Lahoti
29-May-25	184	225	Buy	Amit Lahoti
22-May-25	185	225	Buy	Amit Lahoti
28-Apr-25	160	225	Buy	Amit Lahoti
25-Apr-25	157	225	Buy	Amit Lahoti
09-Apr-25	143	225	Buy	Amit Lahoti
19-Mar-25	186	275	Buy	Amit Lahoti
20-Feb-25	193	275	Buy	Amit Lahoti
11-Feb-25	183	275	Buy	Amit Lahoti
15-Jan-25	195	275	Buy	Amit Lahoti
07-Jan-25	206	275	Buy	Amit Lahoti
01-Jan-25	214	275	Buy	Amit Lahoti

Source: Company, Emkay Research

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 be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions (team.emkay@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 October 27, 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 October 27, 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 October 27, 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/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

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