

AGEL's consolidated Q4FY26 EBITDA rose 20% YoY to Rs28.8bn (up 29% QoQ; 3% beat), led by 35% YoY uptick in operational capacity to 19.3GW. Power sales growth was 26% YoY and 23% QoQ, with CUFs improving sequentially. Q4 earnings were supported by commissioning of transmission lines in Rajasthan and Khavda, along with better merchant realizations. The company saw FY26 EBITDA impact of Rs5bn due to curtailment; however, this should reverse, with the company accelerating BESS deployment as a strategic hedge against evacuation constraints, targeting 10GWh addition in FY27. FY27 RE capacity addition guidance is capped at 4.5-5GW due to transmission constraints, though with ~14GW of evacuation capacity slated to come up in Khavda by Mar-27, additions could accelerate thereafter. We keep FY27-28E earnings largely unchanged and roll forward valuation to Mar-27E, increasing our TP by ~11% to Rs1,500 from Rs1,350; retain BUY.

Result Highlights

AGEL reported Q4FY26 consolidated revenue of Rs35.0bn, up 14%/34% YoY/QoQ, primarily owing to a sharp uptick in sale of equipment and other operating income. On the back of a robust 35% YoY growth in operational capacity, core power supply revenue grew 16% YoY to Rs30.9bn (in-line; up 28% QoQ); however, CUFs were slightly lower YoY, but improved QoQ. Book realization declined 8% YoY to Rs3.1/kWh, but increased 4% QoQ supported by a sequential improvement in merchant tariffs. Power supply EBITDA rose 20% YoY/30% QoQ to Rs29.4bn, with EBITDAM improving to 95%. Finance cost was up 19% YoY to Rs16.3bn (down 4% QoQ), while net debt rose 32% YoY to Rs960.9bn (up 20% HoH). D/A was largely flat QoQ at Rs8.9bn, while other income of Rs2.3bn was at a 25% beat and up 5%/3% YoY/QoQ. Share of profit from associates/JVs declined 10%/20% YoY/QoQ to Rs820mn. APAT (after MI) came in at Rs4.9bn vs Rs3.5bn YoY and net loss of Rs330mn QoQ. Share of merchant and infirm power rose to 40% from 33% YoY.

Management KTAs

AGEL can add ~7-8GWpa of RE capacity, though it has given guidance for FY27 additions at 4.5-5GW due to evacuation constraints. Normalized BESS EBITDA is expected at ~Rs2.5mn/MWh against capex of ~Rs15mn/MWh. FY26 saw higher merchant exposure due to early commissioning of projects for ISTS waiver benefits; however, going forward, >90% of the additions (including the entire 4.5-5GW in FY27) will be PPA-linked. Blended PPA tariff is Rs3.1/KWh, with current solar and wind rates at Rs2.65/KWh and Rs3.75-3.8/KWh. FY27 capex guidance is >Rs400bn, including Rs150bn for BESS.

Valuation

We value AGEL at 12x FY31E EV/EBITDA, discounted at 15% (CoE) to Mar-27E; this is reasonably conservative and backed by >30%/60% revenue/earnings CAGR over FY26-30E. We have not factored in BESS, which provides additional potential upside. Key risks: project execution, policy, equipment inflation, technology, resource-yield related.

Target Price – 12M	Mar-27
Change in TP (%)	11.1
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.4

Stock Data	ADANIGR IN
52-week High (Rs)	1,253
52-week Low (Rs)	765
Shares outstanding (mn)	1,647.2
Market-cap (Rs bn)	2,036
Market-cap (USD mn)	21,597
Net-debt, FY27E (Rs mn)	1,171,508.0
ADTV-3M (mn shares)	4.0
ADTV-3M (Rs mn)	4,647.4
ADTV-3M (USD mn)	49.3
Free float (%)	31.0
Nifty-50	23,897.9
INR/USD	94.3

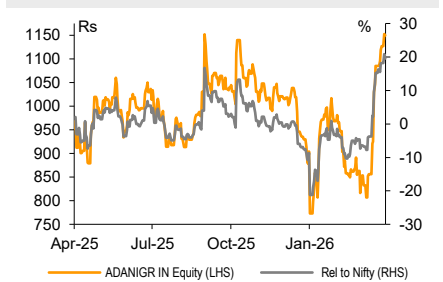
Shareholding, Mar-26

Promoters (%)	62.4
FPIs/MFs (%)	11.1/4.6

Price Performance

(%)	1M	3M	12M
Absolute	47.2	59.9	27.5
Rel. to Nifty	41.1	67.6	29.4

1-Year share price trend (Rs)



Adani Green Energy: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	112,120	129,280	188,534	237,721	307,767
EBITDA	88,770	107,680	166,994	215,093	282,238
Adj. PAT	16,530	17,540	42,298	57,150	88,849
Adj. EPS (Rs)	10.4	10.6	25.7	34.7	53.9
EBITDA margin (%)	79.2	83.3	88.6	90.5	91.7
EBITDA growth (%)	21.3	21.3	55.1	28.8	31.2
Adj. EPS growth (%)	34.5	2.1	141.2	35.1	55.5
RoE (%)	16.6	11.7	19.8	21.7	26.4
RoIC (%)	8.7	8.6	8.8	9.7	10.9
P/E (x)	118.4	116.0	48.1	35.6	22.9
EV/EBITDA (x)	30.3	27.8	19.2	15.7	12.6
P/B (x)	18.3	10.6	8.7	7.0	5.3
FCFF yield (%)	(5.9)	(5.3)	(4.7)	(2.8)	(2.7)

Source: Company, Emkay Research

Sabri Hazarika

sabri.hazarika@emkayglobal.com
+91-22-66121282

Arya Patel

arya.patel@emkayglobal.com
+91-22-66121285

Exhibit 1: Actuals vs Estimates (Q4FY26)

(Rs mn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	35,020	31,669	34,090	11%	3%	
Adjusted EBITDA	28,820	27,859	29,974	3%	-4%	Higher other operating income
EBITDA Margin	82.3%	88.0%	87.9%	-567bps	-563bps	
Adjusted Net Profit	4,926	2,621	5,226	88%	-6%	Higher other income; lower D/A, finance cost, and ETR

Source: Company, Emkay Research

Exhibit 2: AGEL – Quarterly Financial Summary

Consolidated (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Revenue	30,730	38,000	30,080	26,180	35,020	14%	34%	112,120	129,280	15%
Expenditure	6,710	7,580	4,050	3,770	6,200	-8%	64%	23,560	21,600	-8%
EBITDA	24,020	30,420	26,030	22,410	28,820	20%	29%	88,560	107,680	22%
Depreciation	6,630	7,670	8,340	8,860	8,850	33%	0%	24,980	33,720	35%
EBIT	17,390	22,750	17,690	13,550	19,970	15%	47%	63,580	73,960	16%
Finance Cost	13,680	15,250	16,350	16,980	16,260	19%	-4%	54,930	64,840	18%
Other Income	2,140	2,060	2,410	2,190	2,250	5%	3%	12,190	8,910	-27%
PBT Before Exceptionals	5,850	9,560	3,750	(1,240)	5,960	2%	NM	20,840	18,030	-13%
Forex Gain/(Loss)	(90)	-	-	-	-			130	-	
Exceptional Item	(1,660)	(170)	(830)	(110)	(1,080)			(3,260)	(2,190)	
PBT	4,280	9,390	2,920	(1,350)	4,880	14%	NM	17,450	15,840	-9%
Tax	1,180	2,320	(2,370)	(370)	560			2,140	140	-93%
PAT	3,100	7,070	5,290	(980)	4,320	39%	NM	15,310	15,700	3%
Assoc-JV Profit Share	910	1,170	1,150	1,030	820	-10%	-20%	4,440	4,170	-6%
Minority Interest (MI)	1,530	1,110	610	460	1,170			5,570	3,350	
PAT After MI	2,480	7,130	5,830	(410)	3,970	60%	NM	14,180	16,520	17%
EPS (Rs)	1.5	4.4	3.5	(0.2)	2.4	66%	NM	9.1	10.1	11%
Operational Capacity (MW)	14,243	15,816	16,680	17,240	19,294	35%	12%	14,243	19,294	35%
Solar	10,103	11,156	11,593	11,943	13,515	34%	13%	10,103	13,515	34%
Wind	2,000	1,986	2,142	2,176	2,563	28%	18%	2,000	2,563	28%
Hybrid	2,140	2,674	2,945	3,121	3,216	50%	3%	2,140	3,216	50%
CUF										
Solar	28.5%	28.0%	21.9%	21.7%	24.9%			24.8%	24.0%	
Wind	22.0%	42.3%	33.5%	13.5%	19.5%			27.2%	26.6%	
Hybrid	38.5%	43.9%	35.0%	27.3%	36.3%			39.5%	35.2%	
Sale of Power (MU)	7,861	10,479	9,090	8,067	9,931	26%	23%	27,969	37,567	34%
Solar	5,228	6,372	5,441	5,627	6,565	26%	17%	16,738	24,005	43%
Wind	850	1,805	1,499	646	968	14%	50%	3,834	4,918	28%
Hybrid	1,783	2,302	2,150	1,794	2,398	34%	34%	7,397	8,644	17%
Book Realisation (Rs/kwh)	3.39	3.16	3.05	3.00	3.12	-8%	4%	3.39	3.09	-9%
Merchant+Infir share	33%	41%	44%	46%	40%			27%	43%	
Power Supply Revenue	26,660	33,120	27,760	24,200	30,940	16%	28%	94,950	116,020	22%
Power Supply EBITDA	24,530	31,080	25,430	22,700	29,440	20%	30%	88,190	108,650	23%
EBITDAM	92%	94%	92%	94%	95%			93%	94%	
Net Debt	729,330		799,320		960,850	32%		729,330	960,850	32%

Source: Company, Emkay Research

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

Concall Key Takeaways

- Adani Green Energy (AGEL) had a total operational capacity of ~19.3GW as of FY26-end, including ~9.4GW at Khavda. Of this, 742MW (in Khavda) is owned by other Adani Group entities, with EBITDA accruing to those companies as assets reside on their balance sheets. AGEL, however, earns project management fees on such assets. The 500MW Chitravathi PSP is expected to be commissioned in FY27.
- The company has the operational and financial capability to add ~7–8GW annually. However, for FY27, guidance is 4.5–5GW capacity addition, factoring in transmission and evacuation constraints. Capacity expansion is aligned with visibility on transmission readiness, as the company aims to avoid stranded generation assets. While a similar greenfield addition pipeline is envisaged ahead, guidance for FY28-29 cannot be given now as it is difficult to have visibility on evacuation capacities 24 months in advance due to several factors affecting infrastructure projects. AGEL, however, retains its 50GW target for 2030 (5GWpa+5.5GW of PSP). It intends to bridge any gaps over time.
- As of FY26-end, AGEL's BESS capacity stands at ~1.4GWh. Additions over the past month have been significant, with capacity at Khavda expected to reach ~3GWh by next week—nearly 50% of India's total BESS capacity. The quarterly run-rate of ~3GWh is expected to scale up further. For FY27, the company targets >10GWh of BESS additions (primarily 3-hour configurations, with flexibility of 2–3 hours). At an estimated capex of ~Rs15mn/MWh, this implies ~Rs150bn of BESS capex in FY27. Expansion is expected to continue into FY28, including projects in Rajasthan.
- BESS acts as a strategic hedge against transmission constraints by storing surplus daytime generation and dispatching during peak evening demand, thereby improving evacuation efficiency. Increasing BESS deployment should help AGEL mitigate transmission bottlenecks.
- BESS EBITDA is comparable to, or slightly higher than, power generation EBITDA, supported by better realizations from evening peak-hour supply. With capex at ~Rs15mn/MWh, normalized EBITDA stands at ~Rs2.5mn/MWh. Further, owing to curtailment, power generated is unused, which can be absorbed by BESS at cheaper rates resulting in better margins. Thus, in some months, owing to curtailments, BESS margins could be higher. The company intends to retain flexibility in BESS utilization and is avoiding locking into specific end-use cases, given the evolving market dynamics.
- Khavda currently has ~9GW of evacuation capacity, with an additional ~7GW expected by Dec-26 and another ~7GW by Mar-27—taking the total incremental addition in FY27 to ~14GW. While timelines could see delay of 3–4 months, the added capacity (to be shared across players, including AGEL) is expected to materially ease evacuation constraints. With improved transmission availability, the company could accelerate solar and wind execution, potentially driving higher capacity additions in FY28, with clearer guidance likely by FY27-end.
- PPAs turn live as soon as evacuation capabilities come online, and the company aligns project commissioning with transmission availability to ensure immediate offtake once connectivity is established.
- The blended average PPA tariff stands at ~Rs3.1/kWh, with current solar PPAs signed at ~Rs2.65/kWh and wind PPAs at Rs3.75–3.8/kWh. This is the range at which the company is signing PPAs going ahead.
- AGEL continues to prioritize long-term PPAs, with over 90% of incremental capacity expected to be tied up with PPAs. The entire 4.5–5GW capacity addition guided for FY27 will be PPA-linked. FY26 was an anomaly as the company consciously deployed higher capacities to avail the benefit of the ISTS waiver. This had a short-term impact, but is expected to yield long-term benefits. The company has a PPA signed capacity of ~28GW.
- Of the ~19.3GW operational capacity, ~9.7GW is under active PPAs, while ~5.3GW is supplying infirm power pending PPA activation. A majority of this is expected to transition to PPAs by Dec-26, with the balance by Mar-27. The remaining ~4.2GW is merchant capacity, which the company aims to contract under long-term agreements soon. Notably, PPAs are typically structured as take-or-pay, with no curtailment risk.

- For C&I contracts, AGEL does not engage directly with customers. Instead, Adani Energy Solutions (AESL) interfaces with clients, while AGEL supplies power under back-end agreements at arm's-length, market-linked tariffs. Current contract benchmarks remain ~Rs2.6–2.7/kWh for solar and ~Rs3.7–3.9/kWh for wind, with some variability, contingent on market conditions.
- For RTC and hybrid requirements, contracts often involve a mix of thermal, renewable, and other sources across time blocks. The Adani Group bids at a consolidated level, with AESL taking responsibility for structuring and delivering blended power solutions by sourcing from various group entities, while presenting a single tariff to the end customer.
- The company's FY26 EBITDA saw an impact of ~Rs5bn due to curtailment and an additional Rs8–10bn impact due to lower merchant realizations – this resulted in a cumulative impact of Rs13–15bn. However, FY26 was an anomaly and the same is not expected in FY27 or thereafter.
- Q4FY26 EBITDA improved sequentially, supported by commissioning of transmission lines in Rajasthan and additional connectivity at Khavda, alongside better merchant realizations. Besides, the company also added 2GW of capacity in Q4FY26. The company did not face any curtailment challenges in Rajasthan.
- The FY27 capex guidance is Rs400–420bn due to BESS deployment, with potential to touch ~Rs450bn. As projects become operational, refinancing is expected to optimize and reduce the cost of debt.
- A significant portion of FY26 capacity additions came from Khavda, where CUFs are relatively high. Post curtailment, solar CUF stood at ~27% and wind at 29–30%. Curtailment impacted solar CUFs by 2.5–3%, implying a normalized level closer to ~30%. With Khavda's share rising, overall CUFs are expected to trend upward.
- Over the next 5–7 years, substantial capacity additions are anticipated. Given India's infrastructure complexity, some evacuation and curtailment challenges may persist; however, the company's accelerated deployment of BESS is expected to mitigate these risks and reduce sensitivity to such constraints.
- Amid the ongoing geopolitical volatility and India's reliance on imported crude, renewable energy and electrification-linked sectors are gaining strategic importance. With strong policy support from both central and state governments, the sector outlook remains constructive, positioning AGEL well to benefit from the structural growth opportunity.
- The company has been assigned a BBB+ (stable) rating by a Japanese rating agency.
- AGEL's ~19.3GW operational portfolio is estimated to power over ~8.7mn households while offsetting ~36mn tonne of CO₂ emissions. The company also ranks highly across major ESG benchmarks.

Exhibit 3: AGEL's EV/EBITDA-based valuation

Consolidated (Rs bn)	Target FY31/30-end
EBITDA	450
Target EV/EBITDA (x)	12
EV	5,401
Net Debt (Phase Adjusted)	1,561
Equity Value	3,840
Profit from Associates - Minority Interest	-4
Target PER (x)	20
Value of Net Minority	-82
Target Equity Value	3,758
Discounted Equity Value (15% CoE, Mar-27E)	2,471
Target Price (Rs)	1,500

Source: Emkay Research

Adani Green Energy: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	112,120	129,280	188,534	237,721	307,767
Revenue growth (%)	21.6	15.3	45.8	26.1	29.5
EBITDA	88,770	107,680	166,994	215,093	282,238
EBITDA growth (%)	21.3	21.3	55.1	28.8	31.2
Depreciation & Amortization	24,980	33,720	44,163	52,606	63,030
EBIT	63,790	73,960	122,831	162,487	219,208
EBIT growth (%)	17.8	15.9	66.1	32.3	34.9
Other operating income	1,650	6,020	7,826	8,609	9,039
Other income	11,990	8,910	8,925	9,653	9,948
Financial expense	54,810	64,840	72,577	92,376	104,934
PBT	20,970	18,030	59,179	79,764	124,223
Extraordinary items	(3,260)	(2,190)	0	0	0
Taxes	2,140	140	13,611	19,143	31,304
Minority interest	(6,740)	(4,520)	(7,570)	(7,970)	(8,570)
Income from JV/Associates	4,440	4,170	4,300	4,500	4,500
Reported PAT	13,270	15,350	42,298	57,150	88,849
PAT growth (%)	35.0	15.7	175.6	35.1	55.5
Adjusted PAT	16,530	17,540	42,298	57,150	88,849
Diluted EPS (Rs)	10.4	10.6	25.7	34.7	53.9
Diluted EPS growth (%)	34.5	2.1	141.2	35.1	55.5
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	79.2	83.3	88.6	90.5	91.7
EBIT margin (%)	56.9	57.2	65.2	68.4	71.2
Effective tax rate (%)	10.2	0.8	23.0	24.0	25.2
NOPLAT (pre-IndAS)	57,280	73,386	94,580	123,490	163,968
Shares outstanding (mn)	1,584	1,647	1,647	1,647	1,647

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	13,420	13,290	54,554	74,610	118,775
Others (non-cash items)	5,070	2,990	4,625	5,153	5,448
Taxes paid	(2,220)	(1,430)	(13,611)	(19,143)	(31,304)
Change in NWC	1,330	(6,340)	(3,170)	23,674	1,654
Operating cash flow	89,570	101,350	150,213	219,623	252,588
Capital expenditure	(247,610)	(259,920)	(300,350)	(313,950)	(350,100)
Acquisition of business	0	0	0	0	0
Interest & dividend income	7,220	2,270	4,908	5,525	5,703
Investing cash flow	(198,270)	(262,270)	(291,425)	(304,297)	(340,152)
Equity raised/(repaid)	0	61,580	0	0	0
Debt raised/(repaid)	135,910	182,350	212,748	175,914	191,471
Payment of lease liabilities	(2,700)	(4,580)	0	0	0
Interest paid	(49,650)	(74,340)	(72,577)	(92,376)	(104,934)
Dividend paid (incl tax)	-	-	-	-	-
Others	31,190	(8,860)	6,400	6,800	7,400
Financing cash flow	114,750	156,150	146,571	90,338	93,937
Net chg in Cash	6,050	(4,770)	5,360	5,664	6,374
OCF	89,570	101,350	150,213	219,623	252,588
Adj. OCF (w/o NWC chg.)	88,240	107,690	153,383	195,949	250,934
FCFF	(158,040)	(158,570)	(150,137)	(94,327)	(97,512)
FCFE	(205,630)	(221,140)	(217,805)	(181,179)	(196,742)
OCF/EBITDA (%)	100.9	94.1	90.0	102.1	89.5
FCFE/PAT (%)	(1,549.6)	(1,440.7)	(514.9)	(317.0)	(221.4)
FCFF/NOPLAT (%)	(275.9)	(216.1)	(158.7)	(76.4)	(59.5)

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	15,840	16,470	16,470	16,470	16,470
Reserves & Surplus	105,530	183,180	225,478	282,629	371,477
Net worth	121,370	199,650	241,948	299,099	387,947
Minority interests	104,360	99,140	105,540	112,340	119,740
Non-current liab. & prov.	4,960	3,590	3,590	3,590	3,590
Total debt	780,690	1,004,780	1,216,821	1,391,993	1,582,685
Total liabilities & equity	1,043,620	1,351,960	1,613,406	1,853,270	2,140,990
Net tangible fixed assets	727,010	921,770	1,128,905	1,340,932	1,634,656
Net intangible assets	-	-	-	-	-
Net ROU assets	36,050	49,790	52,441	55,225	58,147
Capital WIP	144,800	190,310	234,060	277,810	265,310
Goodwill	30	30	30	30	30
Investments [JV/Associates]	9,390	13,560	13,560	13,560	13,560
Cash & equivalents	51,360	43,930	45,313	46,765	48,290
Current Liab. (ex-cash)	34,470	70,680	76,812	85,526	97,557
Current Liab. & Prov.	64,020	77,920	84,685	121,048	138,917
NWC (ex-cash)	(29,550)	(7,240)	(7,865)	(35,523)	(41,360)
Total assets	1,043,620	1,351,960	1,613,406	1,853,270	2,140,990
Net debt	729,330	960,850	1,171,508	1,345,228	1,534,395
Capital employed	1,043,620	1,351,960	1,613,406	1,853,270	2,140,990
Invested capital	733,540	964,350	1,173,511	1,360,663	1,651,473
BVPS (Rs)	67.6	117.1	142.8	177.5	231.4
Net Debt/Equity (x)	6.8	5.0	5.0	4.6	4.0
Net Debt/EBITDA (x)	8.2	8.9	7.0	6.3	5.4
Interest coverage (x)	1.4	1.3	1.8	1.9	2.2
RoCE (%)	8.5	7.2	9.2	10.3	11.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	147.5	132.6	48.1	35.6	22.9
EV/CE(x)	2.7	2.3	2.1	1.9	1.7
P/B (x)	18.3	10.6	8.7	7.0	5.3
EV/Sales (x)	24.3	24.3	17.7	14.8	11.9
EV/EBITDA (x)	30.3	27.8	19.2	15.7	12.6
EV/EBIT(x)	42.1	40.5	26.1	20.8	16.3
EV/IC (x)	3.7	3.1	2.7	2.5	2.2
FCFF yield (%)	(5.9)	(5.3)	(4.7)	(2.8)	(2.7)
FCFE yield (%)	(10.1)	(10.9)	(10.7)	(8.9)	(9.7)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	14.7	13.6	22.4	24.0	28.9
Total asset turnover (x)	0.1	0.1	0.1	0.1	0.2
Assets/Equity (x)	9.1	7.7	6.7	6.4	5.8
RoE (%)	16.6	11.7	19.8	21.7	26.4
DuPont-RoIC					
NOPLAT margin (%)	51.1	56.8	50.2	51.9	53.3
IC turnover (x)	0.2	0.2	0.2	0.2	0.2
RoIC (%)	8.7	8.6	8.8	9.7	10.9
Operating metrics					
Core NWC days	(96.2)	(20.4)	(15.2)	(54.5)	(49.1)
Total NWC days	(96.2)	(20.4)	(15.2)	(54.5)	(49.1)
Fixed asset turnover	0.1	0.1	0.2	0.2	0.2
Opex-to-revenue (%)	8.0	11.2	8.2	8.0	7.5

Source: Company, Emkay Research

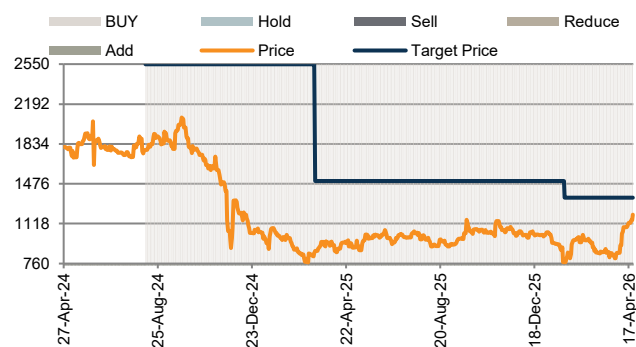
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Jan-26	773	1,350	Buy	Sabri Hazarika
30-Oct-25	1,140	1,500	Buy	Sabri Hazarika
30-Jul-25	1,010	1,500	Buy	Sabri Hazarika
30-Apr-25	901	1,500	Buy	Sabri Hazarika
13-Mar-25	874	1,500	Buy	Sabri Hazarika
23-Oct-24	1,702	2,550	Buy	Sabri Hazarika
12-Oct-24	1,792	2,550	Buy	Sabri Hazarika
15-Sep-24	1,788	2,550	Buy	Sabri Hazarika
09-Aug-24	1,781	2,550	Buy	Sabri Hazarika

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 April 26, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report
Disclosure of previous investment recommendation produced:
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of April 26, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the April 26, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

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

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

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

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

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

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

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

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

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

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

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

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