Emkay
Your success is our success

kapil.shah@emkayglobal.com

Nifty has reversed sharply from the 24,600 resistance zone and broke down from its ascending triangle – a bearish continuation signal. The index is likely to remain under pressure below the 24,200–24,400 band, with a break under 23,600 opening room toward 23,100–23,300. Midcap 150 is seeing an intermediate correction within an intact uptrend, making dips toward 22,400–22,700 – a buy-on-dips opportunity. Smallcap 250 continues to outperform and is testing resistance at 18,600 (support at 18,100, then 17,500). By sector, Oil and Gas, PSE, Realty, and PSU-linked pockets led gains, while Auto, Media, Consumer, and Metal lagged. Among stocks, we like AJANTPHARMA, GRANULES, and AIAENG on the long side and PGEL/TIIND as shorts, with favorable risk-reward across the board.

Index view

- **Nifty:** Bearish – reversed from 24,600 resistance, broke ascending triangle. Resistance – 24,200–24,400 | Downside trigger – below 23,600 | Support – 23,100–23,300
- **Nifty Midcap 150:** Buy-on-dips – intermediate correction within intact uptrend. Support – 22,400–22,700
- **Nifty Smallcap 250:** Outperformer – testing resistance at 18,600 | Support at 18,100, then 17,500

Sector snapshot (weekly returns)

- **Gainers:** Crude Oil +8.2%; Nifty Oil & Gas +1.4%; CPSE +0.7%; Nifty Realty +0.7%; Nifty PVT Bank +0.5%
- **Laggards:** Nifty Auto -3.9%; Nifty Media -2.9%; Nifty Consumer -2.8%; Nifty MNC -2.8%; Nifty Metal -2.8%

Stock ideas

- **AJANTPHARMA:** Buy 3,585–3,500 | SL 3,420 | TGT 3,950
- **GRANULES:** Buy 882–850 | SL 820 | TGT 970
- **AIAENG:** Buy 4,255–4,170 | SL 4,060 | TGT 4,800
- **CPPLUS:** Buy 3,794–3,670 | SL 3,540 | TGT 4,360
- **PGEL:** (Short) | Entry 553 | SL 563 | TGT 533
- **TIIND:** (Short) | Entry 2,640 | SL 2,720 | TGT 2,480

__Kapil Shah__
kapil.shah@emkayglobal.com
+91-22-66121248

Nifty technical outlook

The index reversed sharply from the crucial resistance zone of **24,600**, subsequently breaking down from its ascending triangle formation — a classic bearish continuation signal. This breakdown reinforces the negative undertone in the near term.

Resistance band: 24,200–24,400 — the index is likely to remain under pressure as long as it trades below this zone.

Downside trigger: A decisive move below **23,600** would aggravate selling pressure, opening the door for a slide toward the **23,100–23,300** support band.

Exhibit 1: Nifty daily chart

Source: TradingView, Emkay Technical Research

Nifty Midcap 150

The index is undergoing an intermediate correction within an overall bullish structure, keeping the larger uptrend intact. Key support lies in the **22,400–22,700** band, which should attract fresh buying interest.

View: Buy-on-dips setup — the broader trend remains constructive, and dips toward the support band offer accumulation opportunities.

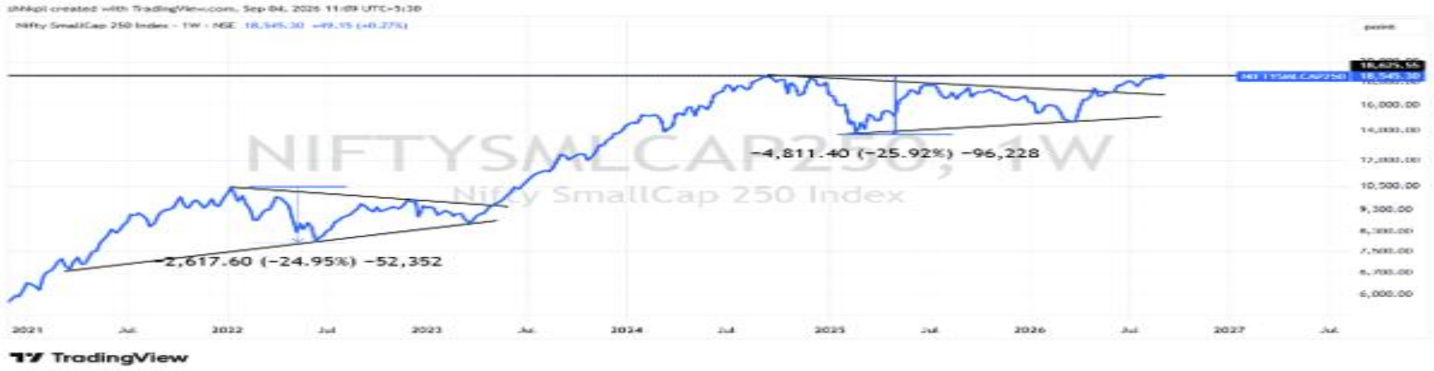
Exhibit 2: Nifty Midcap 150 weekly chart

Source: TradingView, Emkay Technical Research

Nifty Smallcap 250

The Smallcap index continues to outperform other strategic indices, reflecting relative strength. It is currently testing resistance at the **18,600** level, with the broader trend remaining bullish. A decisive move above 18,600 would trigger further upside momentum. **Key support: 18,100**, followed by **17,500**.

Exhibit 3: Nifty Smallcap weekly chart



Source: TradingView, Emkay Technical Research

Exhibit 4: Nifty Large Midcap sector scan

Nifty LargeMid 250

	MACRO			Sector			Industry			Basic Industry	
Ra	Price Outperformer	Price Underperformer	Ra	Outperformer	Underperformer	Ran	Outperformer	Underperformer	Ran	Outperformer	Underperformer
1	Healthcare	Fast Moving Consumer	1	Healthcare	Construction	1	Financial Technology (Fint	Personal Products	1	Explosives	Personal Care
2	Telecommunication	Utilities	2	Telecommunication	Fast Moving Consumer	2	Pharmaceuticals & Biotech	Diversified FMCG	2	Biotechnology	Diversified Retail
3	Diversified	Energy	3	Metals & Mining	Construction Materials	3	Chemicals & Petrochemica	Agricultural Food & other Pro	3	Software Products	Pesticides & Agrochemicals
			4	Diversified	Power	4	Capital Markets	Construction	4	Financial Technology (Fintech)	Financial Institution
	Kapil Shah		5	Capital Goods	Information Technolog	5	Electrical Equipment	Fertilizers & Agrochemicals	5	Exchange and Data Platform	Diversified FMCG
	Emkay Global		6	Automobile and Auto Com	Oil Gas & Consumable F	6	Metals & Minerals Trading	Cigarettes & Tobacco Product	6	Gems Jewellery And Watches	Tour Travel Related Services
	08.09.2026					7	Telecom - Services	Cement & Cement Products	7	Iron & Steel Products	Other Beverages
	Up To Date					8	Realty	Leisure Services	8	Other Textile Products	Edible Oil
						9	Textiles & Apparels	Food Products	9	Pharmaceuticals	Civil Construction
						10	Auto Components	IT - Services	10	Auto Components & Equipments	Tea & Coffee
						11	Banks	Power	11	Zinc	Cigarettes & Tobacco Products
						12	Minerals & Mining	Petroleum Products	12	Internet & Catalogue Retail	Cement & Cement Products
									13	Other Electrical Equipment	Life Insurance
									14	Port & Port services	Household Appliances
									15	Other Financial Services	Power - Transmission
									16	Commercial Vehicles	Industrial Gases
									17	Stockbroking & Allied	Tractors
									18	Telecom - Cellular & Fixed line ser	Paints

Source: Emkay Technical Research

Exhibit 5: Nifty Smallcap 250 sector scan

Nifty Smallcap 250

	MACRO	
Ra	Price Outperformer	Price Underperformer
1	Healthcare	Diversified
2	Telecommunication	Utilities
3	Energy	Commodities

Kapil Shah
Emkay Global
08.09.2026
Up To Date

	Sector	
Ra	Outperformer	Underperformer
1	Textiles	Diversified
2	Healthcare	Consumer Durables
3	Telecommunication	Construction Materials
4	Oil Gas & Consumable Fue	Media Entertainment &
5	Capital Goods	Power
6	Automobile and Auto Com	Metals & Mining

	Industry	
Ran	Outperformer	Underperformer
1	Industrial Manufacturing	Diversified Metals
2	Pharmaceuticals & Biotech	IT - Software
3	Automobiles	Diversified
4	Textiles & Apparels	Household Products
5	Industrial Products	Consumer Durables
6	IT - Services	Cement & Cement Products
7	Agricultural Food & other F	Food Products
8	Petroleum Products	Fertilizers & Agrochemicals
9	Telecom - Services	Entertainment
10	Agricultural Commercial &	Power
11	Oil	Electrical Equipment
12	Other Consumer Services	Construction

	Basic Industry	
Ra	Outperformer	Underperformer
1	Financial Institution	Diversified Metals
2	Telecom - Infrastructure	TV Broadcasting & Software Producti
3	2/3 Wheelers	Speciality Retail
4	Sugar	Internet & Catalogue Retail
5	Iron & Steel Products	Other Telecom Services
6	Industrial Products	Electrodes & Refractories
7	Financial Products Distributor	Telecom - Cellular & Fixed line servic
8	Trading & Distributors	Exchange and Data Platform
9	Trading - Gas	Computers - Software & Consulting
10	Healthcare Service Provider	Tyres & Rubber Products
11	Cables - Electricals	Integrated Power Utilities
12	Compressors Pumps & Diesel Engi	Public Sector Bank
13	Refineries & Marketing	Diversified Commercial Services
14	Pharmaceuticals	Diversified
15	Other Industrial Products	Commodity Chemicals
16	Other Textile Products	Gas Transmission/Marketing
17	IT Enabled Services	Household Appliances
18	Non Banking Financial Company (N	Footwear

Source: Emkay Technical Research

Exhibit 6: Nifty 500 sector rank and momentum

Sector	Rank	Momentum
Healthcare	1	
Textiles	2	
Automobile and Auto Components	3	
Realty	4	
Capital Goods	5	
Media Entertainment	6	
Services	7	
Consumer Services	8	
Oil Gas & Consumable Fuels	9	
Financial Services	10	
Telecommunication	11	
Consumer Durables	12	
IT	13	
Metals & Mining	14	
Chemicals	15	
Diversified	16	
FMCG	17	
Construction Materials	18	
Construction	19	
Power	20	

Source: Emkay Technical Research

Exhibit 7: Nifty 250 niche sector rank and momentum

Sector	Rank	Momentum
Fintech	1	
Pharmaceuticals	2	
Realty	3	
Retailing	4	
Metals Trading	5	
Chemicals	6	
Auto Components	7	
Agri Vehicles	8	
Capital Markets	9	
Automobiles	10	
Minerals & Mining	11	
Non-Ferrous Metals	12	
Consumer Durables	13	
Ferrous Metals	14	
Textiles	15	
Healthcare Services	16	
Transport Services	17	
Banks	18	
Electrical Equipment	19	
Transport Infrastructure	20	
Diversified	21	
Beverages	22	
Aerospace & Defense	23	
IT Software	24	
Industrial Products	25	
Industrial Manufacturing	26	
Finance	27	
Telecom	28	
Gas	29	
Food Products	30	
IT Services	31	
Oil	32	
Diversified Metals	33	
Leisure Services	34	
Insurance	35	
Petroleum Products	36	
Cement	37	
Power	38	
Consumable Fuels	39	
Agri Food Products	40	
Cigarettes	41	
Fertilizers	42	
Construction	43	
Diversified FMCG	44	
Personal Products	45	

Source: Emkay Technical Research

Exhibit 8: Momentum stocks from Industry

	Momentum Stocks
Industry	1
Industrial Products	WELCORP
Automobiles	ATHERENERG
Pharmaceuticals & Biotechnology	SHILPAMED
Petroleum Products	CHENNPETRO
Agricultural Food & other Products	BALRAMCHIN
IT - Services	NETWEB
Industrial Manufacturing	CPPLUS
Agricultural Commercial & Construction Vehicles	SMLMAH
Textiles & Apparels	WELSPUNLIV
Oil	OIL
Telecom - Services	HFCL
Commercial Services & Supplies	QUESS

Source: Emkay Technical Research

Exhibit 9: Momentum stocks from basic industry

Basic Industry	Stock
Financial Institution	IFCI
2/3 Wheelers	ATHERENERG
Iron & Steel Products	WELCORP
Telecom - Infrastructure	HFCL
Compressors Pumps & Diesel Engines	KIRLOSENG
Cables - Electricals	RRKABEL
Healthcare Service Provider	VIJAYA
Sugar	BALRAMCHIN
Financial Products Distributor	ANANDRATHI
Refineries & Marketing	CHENNPETRO
Trading - Gas	AEGISLOG
Trading & Distributors	REDINGTON
Industrial Products	CPPLUS
Film Production Distribution & Exhibition	PVRINOX
Pharmaceuticals	SHILPAMED
Construction Vehicles	ACE
Non Banking Financial Company (NBFC)	CGCL
Oil Storage & Transportation	AEGISVOPAK

Source: Emkay Technical Research

Bullish stocks

AJANTPHARMA: Buy 3,585 to 3,500 | SL 3,420 (5%) | TGT 3,950 (10%)

Exhibit 10: Ajanta Pharma daily chart

Source: TradingView, Emkay Technical Research

GRANULES: Buy 882 to 850 | SL 820 | TGT 970

Exhibit 11: Granules weekly chart

Source: TradingView, Emkay Technical Research

AIAENG: Buy 4,255 to 4,170 | SL 4,060 | TGT 4,800

Exhibit 12: AIAENG weekly chart

Source: TradingView, Emkay Technical Research

CPPLUS: Buy 3,794 to 3,670 | SL 3,540 | TGT 4,360

Exhibit 13: CPPLUS daily chart

Source: TradingView, Emkay Technical Research

Bearish stocks

PGEL: Short 553 | SL 563 | TGT 533

Exhibit 14: PGEL daily chart

Source: TradingView, Emkay Technical Research

TIIND: Short 2,640 | SL 2,720 | TGT 2,480

Exhibit 15: TIIND daily chart

Source: TradingView, Emkay Technical Research

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

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

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

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

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

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

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

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

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

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

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

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

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

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

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of Sep 08, 2026
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of Sep 08, 2026
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the Sep 08, 2026
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

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

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

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

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

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

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

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

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

SESHADRI KUMAR SEN

Digitally signed by SESHADRI KUMAR SEN
Date: 2026.09.08 14:36:59 +05'30'