

DLPL reported a steady Q4, with EBITDA beating street/our estimates by 6% and adj PAT improving 34% on YoY basis. Strong performance in core markets (Delhi NCR), buoyed by network expansion, offset the persistent muted performance of Suburban (mid-single digit revenue growth). Step up in network expansion and focus on bundled testing for illness should support volume growth in coming years; we expect revenue CAGR at 12% over FY25-28E. Margins are likely to contract by ~100bps in FY26 as investments in network and digital initiatives would be partially offset by improving contribution from Swasthfit and operating leverage. A strong net cash balance sheet, industry leading margins, and improving return ratios provide comfort on valuations. We retain BUY on DLPL with unchanged TP of Rs3,100 for Mar-26E, based on DCF methodology and implying 2-year forward PER of 44x (vs LTA of 48x).

Textbook quarter; margin performance continues to be robust

For Q4FY25, DLPL reported revenue growth of 10.5% YoY on the back of sample volumes increasing 9.5% YoY and flat realizations. Gross margin expanded by 42bps, which can be attributed to the continued uptick in contribution of the Swasthfit portfolio (26%). EBITDA margin expanded strongly by 150bps YoY to 28% on account of gross margin expansion and operating leverage. Reported PAT came in at Rs1.5bn (+81% YoY) on account of a one-time tax credit (in relation to liquidation of Suburban Diagnostics); adjusted for this, PAT grew 34% YoY. The company has announced a final dividend of Rs6/sh for the quarter (total dividend declared for FY25: Rs24). Net cash on books as of Mar-25 stood at Rs12.3bn, and capex outflow for the year was Rs539mn.

Outlook and risks

Step up in lab additions (18 during FY25) should not only aid the volume trajectory but also fortify DLPL's dominant position in the northern and eastern geographies, especially in the wake of aggressive competition from hospital-backed labs and organized players. While Suburban's (and that in the West) performance has been muted, we remain hopeful of a turnaround as the subsidiary is now fully integrated (IT infrastructure, backend support) with the parent entity. Improving lab utilizations (taking PSC/lab as a proxy) and operating leverage should help keep margins stable despite ongoing network investments (employee additions and SG&A expenses) over the next 2-3 years. Our estimates are largely unchanged (for the FY26/27 period) as we expect sales/PAT CAGR at 12% over FY25-28E. A strong balance sheet (net cash of Rs12.3bn), improving return ratios (ROE/ROCE at 24%/25%, respectively, in FY28), and robust cash generation (OCF as a % of EBITDA at 82% in FY25) lend comfort on valuations. **Key risks:** Increased competition in the organized market from growing hospital chains, predatory pricing from any market participants, and adverse regulatory ruling around pricing cap for healthcare services.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	6.5

Stock Data	DLPL IN
52-week High (Rs)	3,654
52-week Low (Rs)	2,201
Shares outstanding (mn)	83.6
Market-cap (Rs bn)	243
Market-cap (USD mn)	2,848
Net-debt, FY26E (Rs mn)	-15,190
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	574.2
ADTV-3M (USD mn)	6.7
Free float (%)	0.0
Nifty-50	24,039.3
INR/USD	85.4

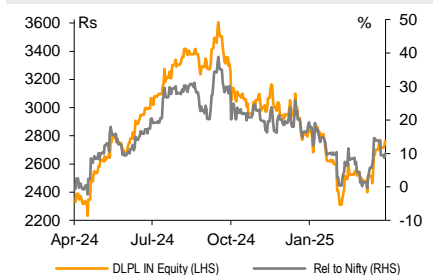
Shareholding,

Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

Price Performance

(%)	1M	3M	12M
Absolute	16.3	2.9	24.9
Rel. to Nifty	14.5	(1.1)	17.3

1-Year share price trend (Rs)



Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,327	30,661	34,401
EBITDA	6,093	6,955	7,464	8,365	9,476
Adj. PAT	3,577	4,871	4,894	5,841	6,839
Adj. EPS (Rs)	42.8	58.3	58.6	70.0	81.9
EBITDA margin (%)	27.4	28.3	27.3	27.3	27.5
EBITDA growth (%)	24.4	14.1	7.3	12.1	13.3
Adj. EPS growth (%)	49.4	36.2	0.5	19.3	17.1
RoE (%)	20.3	24.2	21.6	23.3	24.0
RoIC (%)	32.4	44.2	44.5	54.9	71.1
P/E (x)	68.0	49.9	49.7	41.6	35.5
EV/EBITDA (x)	38.5	33.7	31.4	28.0	24.7
P/B (x)	13.1	11.2	10.3	9.2	8.0
FCFF yield (%)	2.1	2.1	2.0	2.4	2.8

Source: Company, Emkay Research

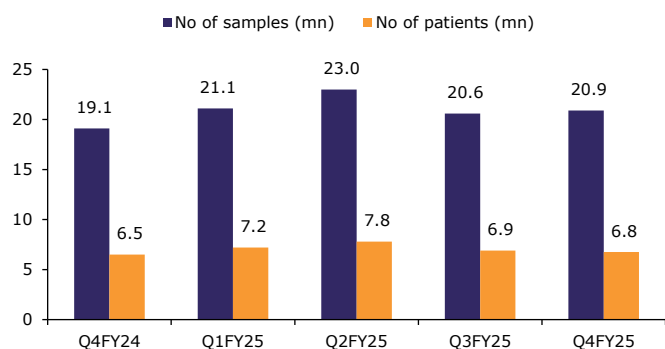
Anshul Agrawal

anshul.agrawal@emkayglobal.com
+91-22-66121228

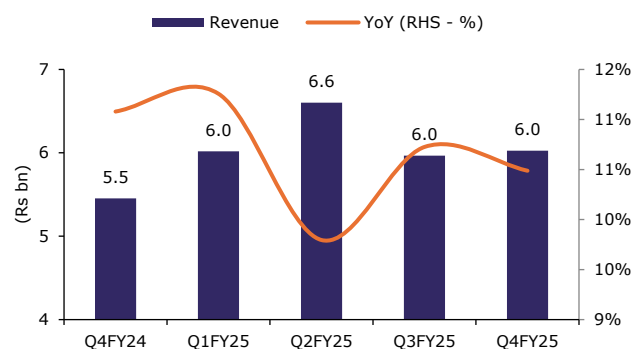
Abin Benny

abin.benny@emkayglobal.com
+91-22-66242413

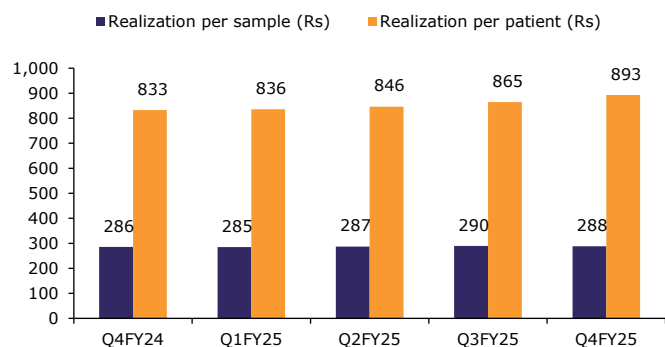
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Exhibit 1: Sample/patient volumes improve 9.5%/3.8% YoY...

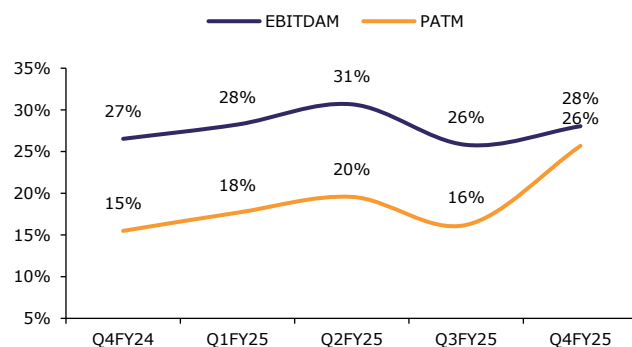
Source: Company, Emkay Research

Exhibit 2: ...aiding revenues to grow by 10.5% YoY

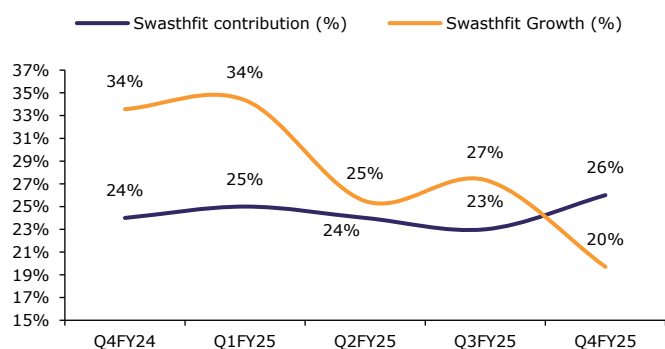
Source: Company, Emkay Research

Exhibit 3: Realizations improved on account of better product mix...

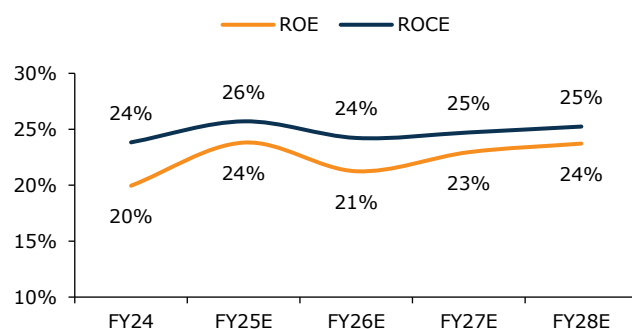
Source: Company, Emkay Research

Exhibit 4: ...with margins stable on a YoY basis

Source: Company, Emkay Research

Exhibit 5: Swasthfit's contribution continues to grow

Source: Company, Emkay Research

Exhibit 6: Return ratios are expected to improve, with tapering capex intensity

Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials

Particulars (Rs mn)	Q4FY24	Q3FY25	Q4FY25	YoY	QoQ
Net sales	5,454	5,967	6,026	10%	1%
Operating Expenses	(4,007)	(4,427)	(4,336)	8%	-2%
Medical consumable costs	1,089	1,170	1,178	8%	1%
Employee Costs	1,054	1,264	1,154	9%	-9%
SG&A expenses	1,864	1,993	2,004	8%	1%
EBITDA	1,447	1,540	1,690	17%	10%
<i>Margins</i>	26.5%	25.8%	28.0%	6%	9%
Depreciation	(366)	(355)	(364)	-1%	3%
EBIT	1,081	1,185	1,326	23%	12%
Other Income	184	251	258	40%	3%
Interest	(66)	(53)	(50)	-24%	-6%
Extra ordinary items					
PBT	1,199	1,383	1,534	28%	11%
Tax	(341)	(402)	21	-106%	-105%
PAT	858	981	1,555	81%	59%
Adj PAT	858	981	1,147	34%	17%
Minority interests	13	14	7	-46%	-50%
PAT (reported)	845	967	1,548	83%	60%

	Q4FY24	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)
Gross margin	80.0%	80.4%	80.5%	42	6
EBITDA margin	26.5%	25.8%	28.0%	151	224
EBIT margin	19.8%	19.9%	22.0%	218	215
PBT margin	22.0%	23.2%	25.5%	347	228
PAT margin	15.5%	16.2%	25.7%	1,020	948
Effective Tax rate	28.4%	29.1%	-1.4%	-2,981	-3,044

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY25)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	6,026	6,004	6,046	0%	0%
EBITDA	1,690	1,591	1,588	6%	6%
EBITDA margin	28%	27%	26%	155 bps	178 bps
PAT	1,555	978	1,008	59%	54%

Source: Company, Emkay Research

Exhibit 9: Change in estimates

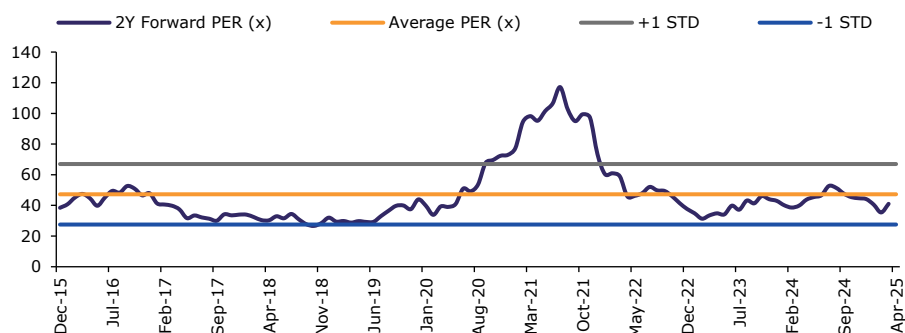
Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	27,303	27,327	0.1%	30,634	30,661	0.1%	NA	34,401	NA
EBITDA	7,531	7,464	-0.9%	8,358	8,365	0.1%	NA	9,476	NA
EBITDA margin	27.6%	27.3%	-27 bps	27.3%	27.3%	0 bps	NA	27.5%	NA
PAT	4,934	4,894	-0.8%	5,725	5,841	2.0%	NA	6,839	NA

Source: Company, Emkay Research

Exhibit 10: We value Dr Lal Path Labs at Rs3,100

	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
Revenue	24,614	27,327	30,661	34,401	43,307	76,047
Growth	11%	11%	12%	12%	12%	12%
NOPAT	4,362	4,280	4,893	5,660	7,677	14,028
Non-cash items	1,419	1,520	1,569	1,615	1,719	3,056
Change in WC	27	(68)	(80)	356	182	292
Capex	(443)	(660)	(620)	(580)	(680)	(1,156)
FCFF	5,365	5,072	5,762	7,051	8,898	16,219
WACC	10.7%					
Terminal growth	5.5%					
PV of CFs (FY24-45E)	123,376					
PV of terminal value	119,912					
Total EV	243,288					
(Less) Net debt - FY25E	(15,190)					
Total equity value	258,478					
Total no of shares - Mar-25 (mn)	84					
Target price - Mar-26E (Rs)	3,100					

Source: Company, Emkay Research

Exhibit 11: Dr Lal Path Labs is trading below its long-term 2YF PER

Source: Company, Bloomberg, Emkay Research

Call Highlights

- The management guided to FY26 revenue growth of 11-12% on the back of expectations in volume growth, continued strength in the Swasthfit preventive testing portfolio, and ongoing geographic expansion.
- Margin guidance for FY26 is 27%, lower than current levels and on the back of expansion plans and IT investments.
- The management also guided to it avoiding any tactical price increases; rather, any price increase would be strategic in nature, and contingent on shifts in the industry's cost structure and market dynamics. However, RPP is expected to grow in continuation of the 6% trend seen in FY25.
- The management expects to incur capex of Rs600-700mn in FY26 which would include lab expansion, maintenance capex, and digital initiatives.
- The management plans adding 15-20 labs in FY26, with emphasis on strengthening its presence in core geographies and penetrating tier 2/3 towns.
- Lately, growth in the western region has been relatively subdued. Suburban continues to see a mid-single digit growth. The management plans strengthening its presence in Mumbai, Pune, and Goa via its dual brand strategy.
- The company currently has a weak footprint in the South, and is exploring inorganic growth opportunities to quickly build scale in the region.
- NCR has achieved double-digit revenue growth, primarily driven by volume increases rather than pricing. The company expects this trend to sustain over coming quarters.
- Swasthfit continues to be a key growth lever, with 22% YoY growth. The management believes there is still significant room for expansion, especially in underserved markets. It is now exploring opportunities in growing areas of autoimmune disorder tests, reproductive screening, and genomic testing, under the bundled illness tests.
- Test menus have been streamlined and work platforms upgraded, to ensure consistency, faster reporting, and reduced manual intervention. These changes support the company's goal of scaling operations efficiently across geographies.
- The company continues to evaluate organic and inorganic growth opportunities, especially in the South and West.

Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,327	30,661	34,401
Revenue growth (%)	10.4	10.5	11.0	12.2	12.2
EBITDA	6,093	6,955	7,464	8,365	9,476
EBITDA growth (%)	24.4	14.1	7.3	12.1	13.3
Depreciation & Amortization	1,436	1,419	1,520	1,569	1,615
EBIT	4,657	5,536	5,944	6,796	7,861
EBIT growth (%)	37.1	18.9	7.4	14.3	15.7
Other operating income	-	-	-	-	-
Other income	692	934	1,168	1,518	1,821
Financial expense	294	223	243	243	243
PBT	5,055	6,247	6,868	8,071	9,439
Extraordinary items	0	0	0	0	0
Taxes	1,432	1,325	1,923	2,179	2,549
Minority interest	(46)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,577	4,871	4,894	5,841	6,839
PAT growth (%)	49.7	36.2	0.5	19.3	17.1
Adjusted PAT	3,577	4,871	4,894	5,841	6,839
Diluted EPS (Rs)	42.8	58.3	58.6	70.0	81.9
Diluted EPS growth (%)	49.4	36.2	0.5	19.3	17.1
DPS (Rs)	(24.0)	(24.0)	(36.0)	(36.0)	(36.0)
Dividend payout (%)	(56.0)	(41.1)	(61.4)	(51.5)	(44.0)
EBITDA margin (%)	27.4	28.3	27.3	27.3	27.5
EBIT margin (%)	20.9	22.5	21.8	22.2	22.8
Effective tax rate (%)	28.3	21.2	28.0	27.0	27.0
NOPLAT (pre-IndAS)	3,338	4,362	4,280	4,961	5,738
Shares outstanding (mn)	84	84	84	84	84

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	835	836	836	836	836
Reserves & Surplus	17,658	20,891	22,830	25,716	29,601
Net worth	18,493	21,727	23,666	26,552	30,437
Minority interests	361	338	338	338	338
Non-current liab. & prov.	(425)	(833)	(833)	(833)	(833)
Total debt	833	0	0	0	0
Total liabilities & equity	20,898	22,806	25,710	28,900	33,132
Net tangible fixed assets	1,994	2,001	2,178	2,171	2,064
Net intangible assets	3,026	2,511	1,968	1,372	769
Net ROU assets	1,436	1,357	1,024	838	674
Capital WIP	40	35	35	35	35
Goodwill	5,482	5,481	5,481	5,481	5,481
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	9,441	11,654	15,190	19,422	24,885
Current assets (ex-cash)	2,874	3,524	5,065	5,551	6,009
Current Liab. & Prov.	4,849	5,070	6,254	6,808	7,458
NWC (ex-cash)	(1,975)	(1,546)	(1,189)	(1,257)	(1,449)
Total assets	20,898	22,806	25,710	28,901	33,133
Net debt	(8,608)	(11,654)	(15,190)	(19,422)	(24,885)
Capital employed	20,898	22,806	25,710	28,900	33,132
Invested capital	9,980	9,760	9,462	8,605	7,539
BVPS (Rs)	221.5	260.2	283.4	318.0	364.5
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(1.4)	(1.7)	(2.0)	(2.3)	(2.6)
Interest coverage (x)	18.2	29.0	29.3	34.2	39.8
RoCE (%)	23.8%	25.7%	24.2%	24.7%	25.2%

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,363	5,313	5,701	6,553	7,618
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,432)	(1,325)	(1,923)	(2,179)	(2,549)
Change in NWC	(341)	(837)	(357)	68	192
Operating cash flow	5,354	5,688	5,473	6,440	7,283
Capital expenditure	(331)	(765)	(865)	(781)	(741)
Acquisition of business	0	0	0	0	0
Interest & dividend income	473	666	1,007	1,357	1,661
Investing cash flow	(243)	(3,031)	(653)	(4,263)	1,081
Equity raised/(repaid)	1	1	0	0	0
Debt raised/(repaid)	(1,534)	(833)	0	0	0
Payment of lease liabilities	378	17	1,298	490	512
Interest paid	(294)	(223)	(243)	(243)	(243)
Dividend paid (incl tax)	(2,004)	(2,004)	(3,006)	(3,006)	(3,006)
Others	201	236	284	285	286
Financing cash flow	(3,252)	(2,806)	(1,667)	(2,474)	(2,451)
Net chg in Cash	1,859	(149)	3,153	(297)	5,913
OCF	5,354	5,688	5,473	6,440	7,283
Adj. OCF (w/o NWC chg.)	5,695	6,525	5,830	6,372	7,092
FCFF	5,023	4,923	4,608	5,660	6,543
FCFE	5,202	5,366	5,372	6,774	7,961
OCF/EBITDA (%)	87.9	81.8	73.3	77.0	76.9
FCFE/PAT (%)	145.4	110.2	109.8	116.0	116.4
FCFF/NOPLAT (%)	150.5	112.9	107.7	114.1	114.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	68.0	49.9	49.7	41.6	35.5
P/CE(x)	48.5	38.6	37.9	32.8	28.8
P/B (x)	13.1	11.2	10.3	9.2	8.0
EV/Sales (x)	10.5	9.5	8.6	7.6	6.8
EV/EBITDA (x)	38.5	33.7	31.4	28.0	24.7
EV/EBIT(x)	50.3	42.4	39.4	34.5	29.8
EV/IC (x)	23.5	24.0	24.8	27.2	31.1
FCFF yield (%)	2.1	2.1	2.0	2.4	2.8
FCFE yield (%)	2.1	2.2	2.2	2.8	3.3
Dividend yield (%)	(0.8)	(0.8)	(1.2)	(1.2)	(1.2)
DuPont-RoE split					
Net profit margin (%)	16.1	19.8	17.9	19.1	19.9
Total asset turnover (x)	1.2	1.2	1.2	1.2	1.1
Assets/Equity (x)	1.1	1.0	1.0	1.1	1.1
RoE (%)	20.3	24.2	21.6	23.3	24.0
DuPont-RoIC					
NOPLAT margin (%)	15.0	17.7	15.7	16.2	16.7
IC turnover (x)	2.2	2.5	2.8	3.4	4.3
RoIC (%)	32.4	44.2	44.5	54.9	71.1
Operating metrics					
Core NWC days	(32.4)	(22.9)	(15.9)	(15.0)	(15.4)
Total NWC days	(32.4)	(22.9)	(15.9)	(15.0)	(15.4)
Fixed asset turnover	1.3	1.5	1.6	1.8	2.0
Opex-to-revenue (%)	52.4	52.2	51.9	51.7	51.7

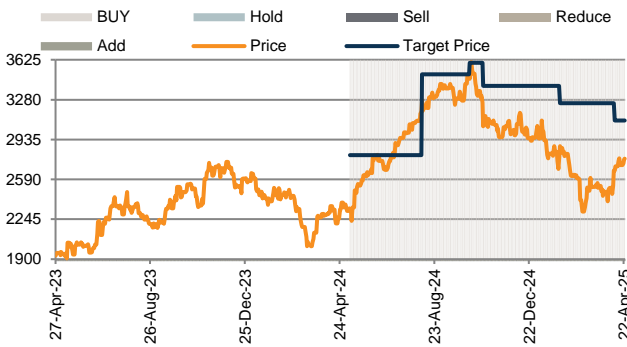
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Apr-25	2,668	3,100	Buy	Anshul Agrawal
03-Mar-25	2,350	3,250	Buy	Anshul Agrawal
30-Jan-25	2,878	3,250	Buy	Anshul Agrawal
24-Oct-24	3,049	3,400	Buy	Anshul Agrawal
07-Oct-24	3,460	3,600	Buy	Anshul Agrawal
07-Aug-24	3,275	3,500	Buy	Anshul Agrawal
19-Jun-24	2,679	2,800	Buy	Anshul Agrawal
10-May-24	2,348	2,800	Buy	Anshul Agrawal
07-May-24	2,323	2,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay 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:-

- 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, 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 April 26, 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 April 26, 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.comThis report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

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.