SELL

Ola Electric Mobility

Mixed 1Q; rising competitive intensity to pressure market share

Emkay
Your success is our success

Auto & Auto Ancillaries | Result Update | **August 09, 2026**

CMP (Rs): 41 | TP (Rs): 30

Ola logged a mixed 1QFY27, with weak topline (down 45% yoy amid a 43% yoy drop in volume and 11% qoq lower ASPs, mainly on an unfavorable mix) but improving margins. Reported gross margin (GM) declined by 816bps qoq to 30.3% amid elevated commodity costs (industry RM costs up 11% qoq; expects commodity pressure to keep margin range-bound for another 1-2 quarters). EBITDAM loss narrowed to -36% (-106% in 4QFY26), aided by lower opex and one-time Rs550mn penalty provision reversal related to the cell business. While Ola's volume rose 93% qoq to 39.2k units (4QFY26: 20.2k units; down 43% yoy), we maintain a cautious stance wrt to sustainability of this recovery and see volume/share trends as monitorable, given that i) Ola's E-2W market share rise to 8.3% in 1Q (5% in 4QFY26) is seeing a reversal to ~6.5% in Jul-26TD as incumbents (TVS, Bajaj, HMCL) are ramping up capacities; ii) competition to intensify as Ather's AURIC plant comes online in 3Q. While Ola is adopting measures to improve execution, cut costs/conserve cash (guides to Rs3bn quarterly opex; Rs3.8bn in Q4FY26), and improve brand perception (service-related issues now resolving). We believe this could be a difficult, long-drawn-out process, due to greater focus by incumbents + scale-up at Ather. The 13% change in FY27E-28E EPS mainly reflects lower opex/depreciation. We retain SELL/TP of Rs30 at 3.5x EV/S (Auto business) and opt to play the E-2W theme via Ather and TVSL (Yet another mega shift in motion; Ather the frontrunner).

Weak topline; margins under pressure

Revenue fell ~45% yoy, due to decline in volume by 43% yoy and drop in ASPs by 11% qoq. Reported GM declined by 816bps qoq to 30.3%. EBITDAM improved to -36% from -106% in 4QFY26. Net loss stood at Rs3,360mn.

Earnings call KTAs

1) Deliveries rose ~97% qoq to ~39k units; market share moved from 5% in 4QFY26 to 8.3% in 1QFY27 (though this is off a depressed base following the prior reset) and dipped again to ~6.9% in Jul-26. Management did not commit to a specific volume trajectory beyond steady-to-growing. 2) Auto GM upheld at ~30%, but Mgmt flagged that commodity cost pressure will keep margins range-bound for another 1-2 quarters before any improvement. 3) Reduction in EBITDAM loss was aided by a one-time penalty-related provision reversal of Rs550mn; opex is expected to reduce to ~Rs3-3.25bn/quarter. 4) ASP fell sharply qoq; ~90% of this is attributed to product mix; Mgmt expects it to gradually settle at the Rs0.13mn (+/-5%) range . 5) On cells, 6GWh capacity is expected by Sep-26, and scale-up to 20GWh would be via fresh capital only. 6) Only 3 of the 9-10 SKUs currently use 4,680 in-house cells. Ola is facing a production backlog as it stopped production for ~2-3M to expand capacity. 7) Ola is transitioning from a COCO model to a dealer-led distribution one; while dealer confidence in EVs was initially low, it has now changed materially with dealers mow comprehending local nuances well; first set of dealership stores will go live by Sep-26; Management expects meaningful scale-up before the festive season. 8) Cell-side revenue contribution is not expected to show up till 3Q/4Q, implying near-term financials still lean heavily on the legacy auto business. 9) Capex guidance is ~Rs500mn, barring capex for expansion of cell plant capacity.

Ola Electric Mobility: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	45,140	22,530	22,675	26,823	30,270
EBITDA	(17,390)	(9,920)	(6,040)	(5,257)	(5,506)
Adj. PAT	(22,530)	(18,290)	(13,255)	(13,484)	(15,516)
Adj. EPS (Rs)	(5.1)	(4.1)	(2.9)	(3.0)	(3.4)
EBITDA margin (%)	(38.5)	(44.0)	(26.6)	(19.6)	(18.2)
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(62.9)	(43.1)	(45.1)	(72.8)	(386.6)
RoIC (%)	(71.0)	(45.0)	(31.8)	(28.2)	(29.7)
P/E (x)	(8.0)	(9.9)	(14.1)	(13.9)	(12.0)
EV/EBITDA (x)	(10.5)	(19.6)	(34.5)	(42.2)	(43.6)
P/B (x)	3.5	5.4	7.4	15.9	(49.9)
FCFF yield (%)	(18.4)	(7.7)	(4.6)	(4.4)	(5.5)

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(26.8)

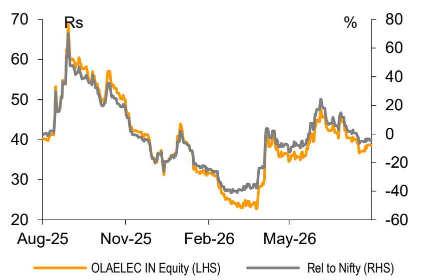
Stock Data	**OLAELEC IN**
52-week High (Rs)	71
52-week Low (Rs)	21
Shares outstanding (mn)	4,628.4
Market-cap (Rs bn)	190
Market-cap (USD mn)	1,996
Net-debt, FY27E (Rs mn)	21,476.0
ADTV-3M (mn shares)	132.4
ADTV-3M (Rs mn)	5,219.0
ADTV-3M (USD mn)	54.8
Free float (%)	63.2
Nifty-50	24,570.7
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	33.0
FPIs/MFs (%)	4.1/12.2

Price Performance

(%)	1M	3M	12M
Absolute	(3.1)	17.0	2.0
Rel. to Nifty	(3.8)	15.9	2.1

1-Year share price trend (Rs)



Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91-22-66121281

Sanskar Sahuji
sanskar.sahuji@emkayglobal.com
+91 22 66121245

Exhibit 1: 1QFY27 snapshot – Ola reported a 45% yoy decline in revenue; gross margin declined by 816bps; lower other expenses/employee costs qoq

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**16,440**	**12,140**	**10,450**	**6,110**	**8,280**	**6,900**	**4,700**	**2,650**	**4,550**	**-45.0**	**71.7**
Expenditure	**18,490**	**15,930**	**15,050**	**13,060**	**10,650**	**8,930**	**7,410**	**5,460**	**6,200**	**-41.8**	**13.6**
as a % of sales	*112.5*	*131.2*	*144.0*	*213.7*	*128.6*	*129.4*	*157.7*	*206.0*	136.3		
Consumption of RM	13,410	9,890	8,510	5,270	6,140	4,770	3,090	1,630	3,170	-48.4	94.5
as a % of sales	*81.6*	*81.5*	*81.4*	*86.3*	*74.2*	*69.1*	*65.7*	*61.5*	69.7		
Employee Cost	1,230	1,390	1,020	990	890	550	920	580	480	-46.1	-17.2
as a % of sales	*7.5*	*11.4*	*9.8*	*16.2*	*10.7*	*8.0*	*19.6*	*21.9*	10.5		
Other expenditure	3,850	4,650	5,520	6,800	3,620	3,610	3,400	3,250	2,550	-29.6	-21.5
as a % of sales	*23.4*	*38.3*	*52.8*	*111.3*	*43.7*	*52.3*	*72.3*	*122.6*	56.0		
EBITDA	**(2,050)**	**(3,790)**	**(4,600)**	**(6,950)**	**(2,370)**	**(2,030)**	**(2,710)**	**(2,810)**	**(1,650)**	**-30.4**	**-41.3**
EBITDA margin (%)	***(12.5)***	***(31.2)***	***(44.0)***	***(113.7)***	***(28.6)***	***(29.4)***	***(57.7)***	***(106.0)***	**(36.3)**		
Depreciation	1,260	1,320	1,380	1,700	1,650	1,720	1,700	1,770	1,270	-23.0	-28.2
EBIT	**(3,310)**	**(5,110)**	**(5,980)**	**(8,650)**	**(4,020)**	**(3,750)**	**(4,410)**	**(4,580)**	**(2,920)**	**-27.4**	**-36.2**
Other income	740	1,000	1,270	1,170	680	660	340	390	290	-57.4	-25.6
Interest	670	840	930	1,220	940	1,090	800	770	730	-22.3	-5.2
PBT	**(3,240)**	**(4,950)**	**(5,640)**	**(8,700)**	**(4,280)**	**(4,180)**	**(4,870)**	**(4,960)**	**(3,360)**	**-21.5**	**-32.3**
Total tax	-	-	-	-	-	-	-	-	-		
Adjusted PAT	**(3,240)**	**(4,950)**	**(5,640)**	**(8,700)**	**(4,280)**	**(4,180)**	**(4,870)**	**(4,960)**	**(3,360)**	**-21.5**	**-32.3**
PAT margin (%)	***(19.7)***	***(40.8)***	***(54.0)***	***(142.4)***	***(51.7)***	***(60.6)***	***(103.6)***	***(187.2)***	**(73.8)**		
Exceptional item (expense)/profit	-	-	-	-	-	-	-	-	-		
Reported PAT	**(3,240)**	**(4,950)**	**(5,640)**	**(8,700)**	**(4,280)**	**(4,180)**	**(4,870)**	**(4,960)**	**(3,360)**	**-21.5**	**-32.3**
Adjusted EPS (Rs)	**(1.4)**	**(1.1)**	**(1.3)**	**(2.0)**	**(1.0)**	**(0.9)**	**(1.1)**	**(1.1)**	**(0.8)**	**-21.5**	**-32.3**

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	1QFY27	yoy (%)	qoq (%)
EBITDAM	(12.5)	(31.2)	(44.0)	(113.7)	(28.6)	(29.4)	(57.7)	(106.0)	(36.3)	-764	6,977
EBITM	(20.1)	(42.1)	(57.2)	(141.6)	(48.6)	(54.3)	(93.8)	(172.8)	(64.2)	-1,563	10,865
PBTM	(19.7)	(40.8)	(54.0)	(142.4)	(51.7)	(60.6)	(103.6)	(187.2)	(73.8)	-2,216	11,332
APATM	(19.7)	(40.8)	(54.0)	(142.4)	(51.7)	(60.6)	(103.6)	(187.2)	(73.8)	-2,216	11,332

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

Rs mn	Actual	Emkay Est	Variance %	Consensus	Variance %
Revenues	4,550	5,863	*(22.4)*	5,675	*(19.8)*
EBITDA	(1,650)	(1,817)	*(9.2)*	(1,663)	*(0.8)*
EBITDA margin (%)	*(36.3)*	*(31.0)*	*(526) bps*	*(29.3)*	*(696) bps*
Adj. net income	(3,360)	(4,019)	*(16.4)*	(3,847)	*(12.7)*

Source: Company, Bloomberg, Emkay Research

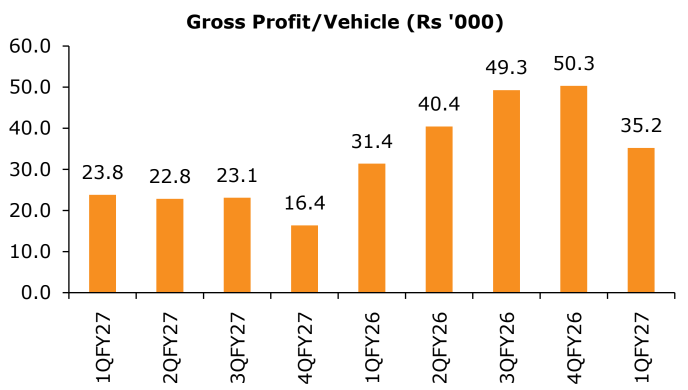
Exhibit 3: Segmental 1QFY27 – Auto gross margin declined qoq on elevated commodity pressures; Cell EBITDAM positive, aided by a Rs550mn one-time provision reversal

Auto Segment (Rs mn)	3Q FY25	4Q FY25	1Q FY26	2QFY26	3QFY26	4QFY26	1QY27	yoy (%)	qoq (%)
Revenue from Operations	**10,450**	**6,110**	**8,260**	**6,880**	**4,670**	**2,640**	**4,550**	***(44.9)***	***72.3***
ASPs	**124,362**	**118,929**	**121,129**	**130,635**	**142,958**	**130,332**	**116,095**	***(4.2)***	***(10.9)***
Gross Profit	*1,940*	*840*	*2,120*	*2,110*	*1,580*	*1,010*	*1,380*	(34.9)	36.6
Gross Margin	18.6%	13.7%	25.7%	30.7%	33.8%	38.3%	30.3%		
Operating Expenses	5,330	6,380	3,080	2,580	2,730	2,700	2,800	(9.1)	3.7
Operating EBITDA	-3,390	-5,540	-960	-470	-1,150	-1,690	-1,420		
EBITDA Margin	*-32.4%*	*-90.7%*	*-11.6%*	*-6.8%*	*-24.6%*	*-64.0%*	*-31.2%*		
Other Income	1,080	970	500	670	320	400	310		
EBITDA	-2,310	-4,570	-460	200	-830	-1,290	-1,110	*141.3*	*(14.0)*
EBITDA Margin	*-22.1%*	*-74.8%*	*-5.6%*	*2.9%*	*-17.8%*	*-48.9%*	*-24.4%*		
PAT	-4,230	-7,050	-2,610	-2330	-2,890	-3,380	-2,330	*(10.7)*	*(31.1)*
CFO	*-6,940*	*-1,810*	*-270*	*-400*	*-4,440*	*2,130*	*-120*	*(55.6)*	*(105.6)*
FCF	**-8,230**	**-4,550**	**-1,070**	**-1,080**	**-5,050**	**-5,050**	**-1,230**	***15.0***	***(75.6)***

Cell Segment (Rs mn)	3Q FY25	4Q FY25	1Q FY26	2QFY26	3QFY26	4QFY26	1QY27	yoy (%)	qoq (%)
Revenue from Operations	**30**	**40**	**30**	**40**	**90**	**40**	**50**	**67**	**25**
Gross Profit	**20**	**30**	**20**	**20**	**40**	**-30**	**10**	**(50)**	**(133)**
Gross Margin	*66.7%*	*75.0%*	*66.7%*	*50.0%*	*44.4%*	*-75.0%*	20.0%		
Operating Expenses	340	320	450	520	510	320	-260	(158)	(181)
Operating EBITDA	-320	-290	-430	-500	-470	-350	270		
Operating EBITDA Margin	-1067%	-725%	-1433%	-1250%	-522%	-875%	540%		
Other income	312	287	411	473	80	40	30		
EBITDA	-8	-3	-19	-27	-390	-310	300	(1,679)	(197)
EBITDA Margin	-27%	-8%	-63%	-68%	-433%	-775%	600%		
PAT	-520	-530	-690	-790	-890	*-810*	-280	(59)	(65)
CFO	-360	-160	-320	-620	-460	-390	-80	(75)	(79)
FCF	-1320	-760	-910	-1430	-1920	*-2210*	-1,430	57	(35)

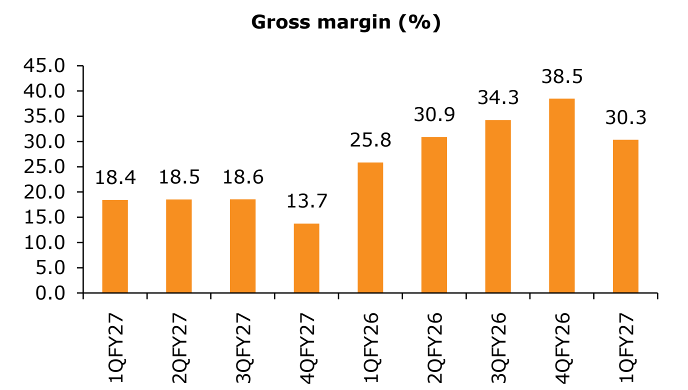
Source: Company, Emkay Research

Exhibit 4: Gross profit/vehicle declined to Rs35k in 1QFY27…



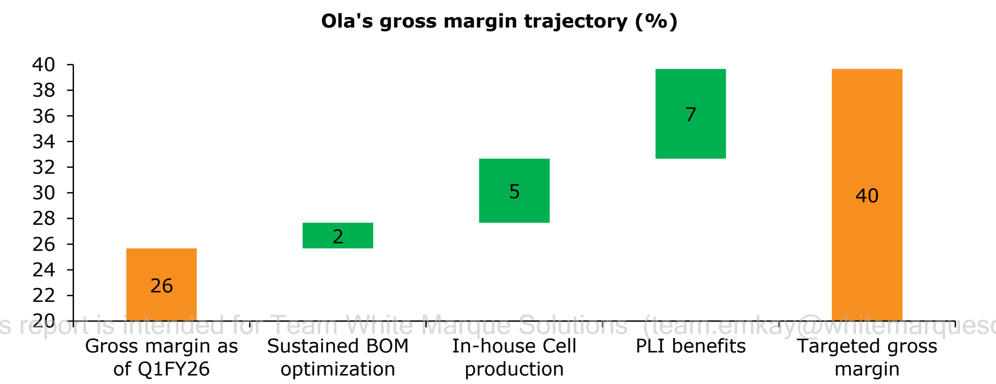
Source: Company, Emkay Research

Exhibit 5: …with gross margin declining to ~30%



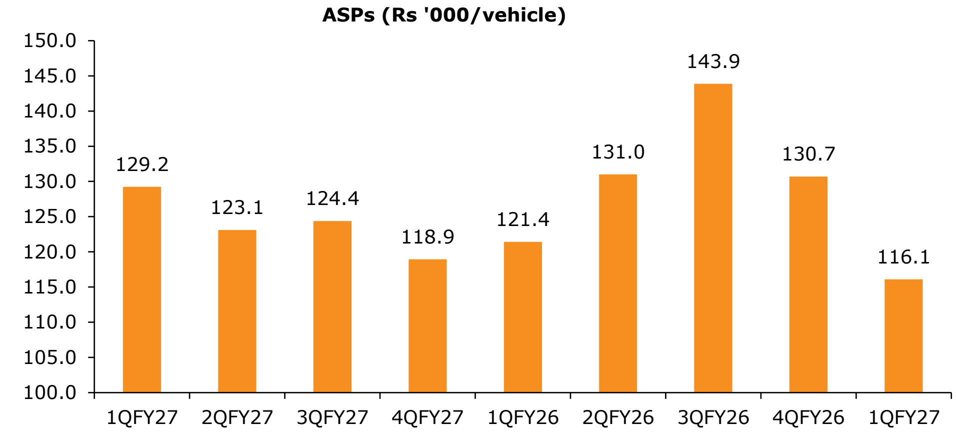
Source: Company, Emkay Research

Exhibit 6: Ola eyes 40% gross margin, led by multiple levers



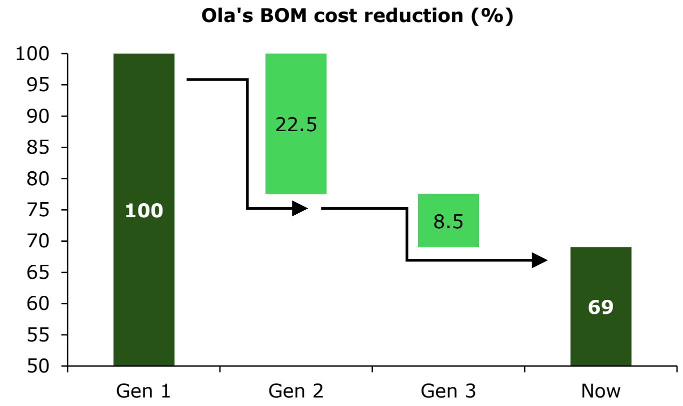
Source: Company, Emkay Research

Exhibit 7: ASP has dipped to ~Rs116k in 1QFY27 owing to unfavorable product mix



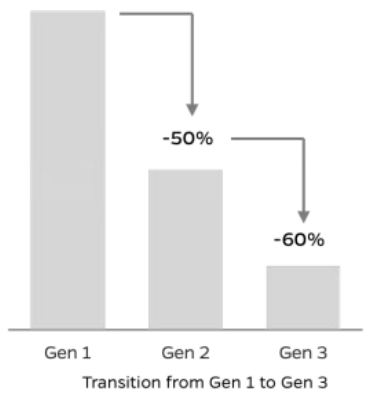
Source: Company, Emkay Research

Exhibit 8: Structurally superior Gen3 has 31% lower BOM cost



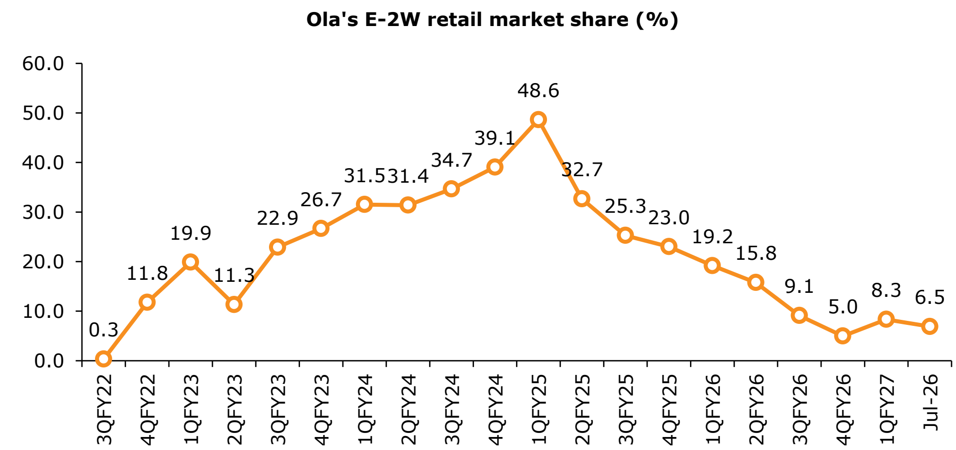
Source: Company, Emkay Research

Exhibit 9: Gen3's warranty costs are also 1/4th the cost of Gen1 models



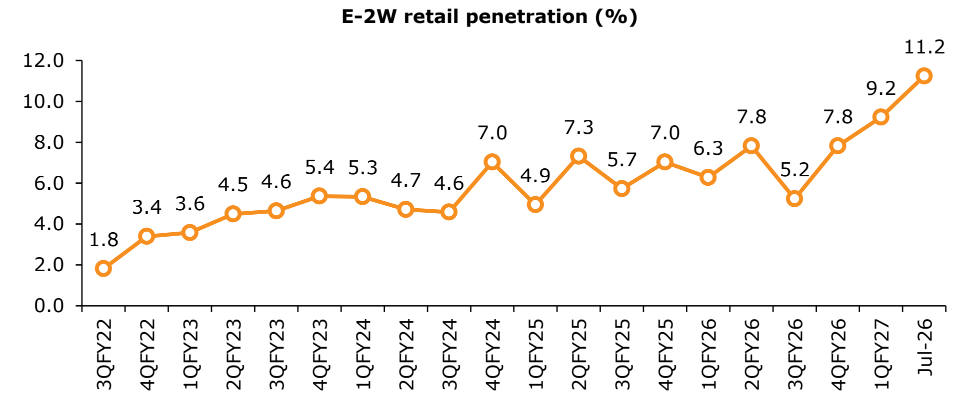
Source: Company, Emkay Research

Exhibit 10: Ola sees uptick in E2W market share in 1QFY27, though a decline in Jul-26



Source: Vahan, Emkay Research

Exhibit 11: E-2W penetration has sustained at around 8-9% levels in recent months and crossed an all-time high of ~11% in Jul-26



Source: Vahan, Emkay Research

Exhibit 12: All incumbents and Ather have highlighted that the capacity expansion is being undertaken for meeting the strong demand

OEM	Representative	Management Quote	Source
Ather Energy	Tarun Mehta, Co-founder and CEO	*"We're definitely now on the edge...current capacity is designed to do 35,000 a month, and now multiple times we've been at 90% to 95% of that utilization over the last few months...we're definitely running at the edge, and hence any gaps are very unforgiving."*	Link
TVS Motor	KN Radhakrishnan, CEO	*"If you look at our average was about 32,000. Around 30,000 to 32,000. We have now moved maybe around 40,000 and we will soon move to 50,000 per month...that is the kind of direction we are looking at in EV."*	Link
Bajaj Auto	Rakesh Sharma, Executive Director	*Chetak, we have not been able to fulfil the demand. But things did come together to some extent towards the end of the Q4. And we have now a capacity of 50,000 units per month. I think we will max that...There is some serious work going on to see how and where we should expand capacity in a quantum manner*	Link
Hero MotoCorp	Harshavardhan Chitale, CEO	*"In EV, in fact, in a matter of a month, we would double our capacity from where we started last year. And then further down the road in a few quarters, there will be further doubling of capacity as we are seeing great momentum for our VIDA brand."*	Link

Source: Company, Emkay Research

Exhibit 13: We build in 7%/6% Auto volume/revenue CAGR over FY26-29E

Volumes (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Domestic E-Scooter Volumes	**15,163**	**160,307**	**344,472**	**379,138**	**171,450**	**172,249**	**176,000**	**192,000**
Growth yoy (%)		*957.2*	*114.9*	*10.1*	*-54.8*	*0.5*	*2.2*	*9.1*
Domestic E-Motorcycles Volumes	**0**	**0**	**0**	**0**	**0**	**9,000**	**14,400**	**14,400**
Growth yoy (%)							*60.0*	*0.0*
Olas Domestic E-2W Volumes	**15,163**	**160,307**	**344,472**	**379,138**	**171,450**	**181,249**	**190,400**	**206,400**
Growth yoy (%)	-	957.2	114.9	10.1	-54.8	5.7	5.0	8.4
Total Volumes	**15,163**	**160,307**	**344,472**	**379,138**	**171,450**	**181,249**	**190,400**	**210,442**
Growth yoy (%)		957.2	114.9	10.1	-54.8	5.7	5.0	10.5
Ola's market share (%)								
-- E-2W	**5.2**	**20.8**	**35.1**	**31.8**	**11.5**	**8.3**	**6.7**	**6.2**
-- E-Scooters	**5.2**	**20.8**	**35.1**	**31.8**	**11.5**	**7.9**	**6.3**	**5.8**
-- E-Commuter Motorcycles	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**100.0**	**100.0**	**100.0**
ASP (Rs)	**169,573**	**168,378**	**151,989**	**125,661**	**129,646**	**118,481**	**129,059**	**131,804**
		-0.7	-9.7	-17.3	3.2	-8.6	8.9	2.1
Auto Revenue	**3,734**	**26,309**	**50,098**	**45,140**	**22,530**	**21,475**	**24,573**	**27,270**
Growth yoy (%)		604.5	90.4	-9.9	-50.1	-4.7	14.4	11.0
BESS (no of units)						8,000	15,000	20,000
							87.5	*33.3*
ASPs (Rs/unit)						150,000	150,000	150,000
							0.0	*0.0*
BESS Revenue						**1,200**	**2,250**	**3,000**
Growth yoy (%)							*87.5*	33.3
Total Consol Revenue		**26,309**	**50,098**	**45,140**	**22,530**	**22,675**	**26,823**	**30,270**
Growth yoy (%)			90.4	-9.9	-50.1	0.6	18.3	12.9
Gross Profit	**-1,075**	**605**	**6,303**	**8,060**	**6,900**	**7,256**	**8,852**	**10,595**
Gross margin (%)	-28.8	2.3	12.6	17.9	30.6	33.8	36.0	38.9
Gross Profit Per Vehicle (Rs)	-70,882	3,775	18,298	21,259	40,245	40,032	46,489	51,330
Employee Costs (%)	**2,825**	**4,267**	**4,389**	**4,630**	**2,940**	**2,089**	**2,361**	**2,956**
% of Revenue	75.6	16.2	8.8	10.3	13.0	9.7	9.6	10.8
Growth yoy (%)		51.1	2.8	5.5	-36.5	-28.9	13.0	25.2
Other Expenses (%)	**4,103**	**8,862**	**14,590**	**20,820**	**13,880**	**11,206**	**11,748**	**13,145**
% of Revenue	109.9	33.7	29.1	46.1	61.6	52.2	47.8	48.2
Growth yoy (%)		116.0	64.6	42.7	-33.3	-19.3	4.8	11.9
EBITDA	**-8,003**	**-12,525**	**-12,676**	**-17,390**	**-9,920**	**-6,040**	**-5,257**	**-5,506**
EBITDA margin (%)	-214.3	-47.6	-25.3	-38.5	-44.0	-28.1	-21.4	-20.2
EBITDA Per Vehicle (Rs)	-527,795	-78,128	-36,798	-45,867	-57,859	-33,323	-27,612	-26,675
Depreciation	490	1,671	3,576	5,660	6,840	5,277	5,925	6,527
% of Gross Block	4.5	13.2	15.8	15.3	15.3	10.0	9.4	9.6
EBIT	**-8,493**	**-14,195**	**-16,252**	**-23,050**	**-16,760**	**-11,317**	**-11,182**	**-12,033**
EBIT margin (%)	-227.4	-54.0	-32.4	-51.1	-74.4	-52.7	-45.5	-44.1
Interest Expense	176	1079	1866	3660	3600	3098	3544	4909
% of Gross Debt	2.2	8.6	8.5	11.7	11.4	11.2	10.9	10.7
PAT	**-7,841**	**-13,873**	**-15,848**	**-22,573**	**-18,290**	**-13,255**	**-13,484**	**-15,516**
PAT margin (%)	-210.0	-52.7	-31.6	-50.0	-81.2	-61.7	-54.9	-56.9
EPS (Rs)	**-2.1**	**-3.7**	**-3.2**	**-5.1**	**-4.1**	**-2.9**	**-3.0**	**-3.4**

Source: Company, Emkay Research

Exhibit 14: The 13% change in FY27E and FY28E EPS largely reflects the lower opex/depreciation

Consolidated	FY26		FY27E				FY28E				FY29E	
(Rs mn)	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Introduced	yoy (%)
Total no of units (2Ws)	173,781	-51.6	181,249	181,249	0.0	4.3	188,400	190,400	1.1	5.0	206,900	8.7
ASPs (Rs/unit)	129,646	3.2	131,919	118,481	-10.2	-8.6	134,704	129,059	-4.2	8.9	131,804	2.1
Auto Revenue	**22,530**	**-50.1**	**23,910**	**21,475**	**-10.2**	**-4.7**	**25,378**	**24,573**	**-3.2**	**14.4**	**27,270**	**11.0**
Bess (no of units)	**0**		**10,000**	8,000	**-20.0**	**Na**	**25,000**	15,000	**-40.0**	**87.5**	20,000	**33.3**
ASPs (Rs/unit)	**0**		**150,000**	150,000	**0.0**	**Na**	**150,000**	150,000	**0.0**	**0.0**	150,000	**0.0**
BESS Revenue	**0**		**1,500**	**1,200**	**-20.0**	**Na**	**3,750**	**2,250**	**-40.0**	**87.5**	**3,000**	**33.3**
Total Consol Revenue	**22,530**	**-50.1**	**25,410**	**22,675**	**-10.8**	**0.6**	**29,128**	**26,823**	**-7.9**	**18.3**	**30,270**	**12.9**
RM Cost	15,630	-57.8	16,517	15,419	-6.6	-1.4	18,933	17,971	-5.1	16.6	19,676	9.5
Gross Profit	**6,900**	-14.4	**8,894**	**7,256**	-18.4	5.2	**10,195**	**8,852**	-13.2	22.0	**10,595**	19.7
Margin (%)	*30.6*	*1,277 bps*	*35.0*	*32.0*	*(300) bps*	*137 bps*	*35.0*	*33.0*	*(200) bps*	*100 bps*	*35.0*	*200 bps*
Employee Costs	2,940	-36.5	2,318	2,089	-9.9	-28.9	2,771	2,361	-14.8	13.0	2,956	25.2
Other Expenses	13,880	-33.3	12,942	11,206	-13.4	-19.3	13,596	11,748	-13.6	4.8	13,145	11.9
EBITDA	**-9,920**	**-43.1**	**-6,366**	**-6,040**	**-5.1**	**-39.1**	**-6,172**	**-5,257**	**-14.8**	**-13.0**	**-5,506**	**4.7**
Margin (%)	(44.0)	*(541) bps*	(25.1)	(26.6)	*(158) bps*	*1,739 bps*	(21.2)	(19.6)	*159 bps*	*704 bps*	(18.2)	*(7) bps*
Depreciation	6,840	20.8	7,000	5,277	-24.6	-22.8	6,967	5,925	-15.0	12.3	6,527	10.2
EBIT	**-16,760**	**-27.4**	**-13,366**	**-11,317**	**-15.3**	-32.5	**-13,139**	**-11,182**	**-14.9**	**-1.2**	**-12,033**	**7.6**
Other income	2,070	-50.5	1,389	1,160	-16.4	-43.9	1,431	1,242	-13.2	7.0	1,425	14.8
Interest Expense	3,600	-1.6	3,193	3,098	-3.0	-13.9	3,878	3,544	-8.6	14.4	4,909	38.5
APAT	**-18,290**	**-19.0**	**-15,171**	**-13,255**	**-12.6**	**-27.5**	**-15,586**	**-13,484**	**-13.5**	**1.7**	**-15,516**	**15.1**
EPS (Rs)	-4.1	-19.0	-3.3	-2.9	-12.6	-29.8	-3.4	-3.0	-13.5	1.7	-3.4	15.1

Source: Company, Emkay Research

Exhibit 15: Valuation matrix – Peers

Company name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR	FY26-28E EPS CAGR	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26E	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
OEMs																		
Ather Energy	1,482	Buy	1,600	8.0	59%	LTP	-109.9	-408.3	138.1	21.9	12.3	11.3	-117.4	-953.1	85.7	-33.4	-3.9	8.6
TVS Motor	4,441	Buy	5,300	19.3	21%	30%	57.7	41.9	34.0	18.8	13.6	10.3	32.3	24.7	20.3	34.6	37.7	34.6
Bajaj Auto	11,662	Buy	13,700	17.5	18%	17%	33.1	26.7	24.1	9.3	8.9	7.8	24.0	18.9	16.6	29.3	33.9	34.7
Eicher Motors	8,020	Buy	9,100	13.5	21%	19%	39.5	32.9	27.8	8.8	7.5	6.5	34.3	26.8	22.1	24.0	24.6	25.1
Hero MotoCorp	5,725	Add	6,700	17.0	10%	8%	21.2	19.7	18.1	5.3	4.9	4.5	14.2	13.2	11.9	26.0	25.9	26.1
Ola Electric	**41**	**Sell**	**30**	**-27.0**	**9%**	**-**	**-9.9**	**-14.1**	**-13.9**	**5.4**	**7.4**	**15.9**	**-19.6**	**-34.5**	**-42.2**	**-43.1**	**-52.5**	**-114.5**
Maruti Suzuki India	14,037	Add	15,500	10.4	14%	14%	30.6	28.2	23.6	4.2	3.8	3.4	17.4	15.2	12.4	14.5	14.2	15.3
Hyundai Motor India	2,201	Buy	2,450	11.3	16%	19%	32.9	30.8	23.2	8.9	7.5	6.2	18.0	16.3	12.3	29.9	26.6	29.2
Mahindra & Mahindra	3,502	Buy	4,100	17.1	15%	9%	26.7	25.5	22.6	5.9	5.0	4.3	17.5	16.3	13.6	23.2	20.5	20.0
Tata Motors PV	347	Add	390	12.4	14%	163%	50.9	10.9	7.4	1.1	1.0	0.9	7.9	4.3	3.2	4.5	9.9	13.2
Tata Motors	453	Buy	700	54.5	16%	16%	23.6	20.2	17.6	12.4	7.7	5.4	16.2	12.6	10.6	64.6	47.1	35.8
Ashok Leyland	178	Buy	240	35.2	14%	19%	26.6	22.4	18.8	8.0	6.4	5.3	16.9	13.6	11.2	31.8	31.7	30.7
Escorts	3,060	Buy	4,000	30.7	10%	10%	25.2	22.6	21.0	2.8	2.6	2.3	18.5	17.5	15.0	11.9	11.7	11.7

Source: Company, Emkay Research

Ola Electric Mobility: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**45,140**	**22,530**	**22,675**	**26,823**	**30,270**
Revenue growth (%)	(9.9)	(50.1)	0.6	18.3	12.9
EBITDA	**(17,390)**	**(9,920)**	**(6,040)**	**(5,257)**	**(5,506)**
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	5,660	6,840	5,277	5,925	6,527
EBIT	**(23,050)**	**(16,760)**	**(11,317)**	**(11,182)**	**(12,033)**
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	4,180	2,070	1,160	1,242	1,425
Financial expense	3,660	3,600	3,098	3,544	4,909
PBT	**(22,530)**	**(18,290)**	**(13,255)**	**(13,484)**	**(15,516)**
Extraordinary items	0	0	0	0	0
Taxes	0	0	0	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(22,530)**	**(18,290)**	**(13,255)**	**(13,484)**	**(15,516)**
PAT growth (%)	0	0	0	0	0
Adjusted PAT	**(22,530)**	**(18,290)**	**(13,255)**	**(13,484)**	**(15,516)**
Diluted EPS (Rs)	**(5.1)**	**(4.1)**	**(2.9)**	**(3.0)**	**(3.4)**
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	(38.5)	(44.0)	(26.6)	(19.6)	(18.2)
EBIT margin (%)	(51.1)	(74.4)	(49.9)	(41.7)	(39.8)
Effective tax rate (%)	0	0	0	0	0
NOPLAT (pre-IndAS)	**(23,050)**	**(16,760)**	**(11,317)**	**(11,182)**	**(12,033)**
Shares outstanding (mn)	4,411	4,411	4,550	4,550	4,550

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	44,110	44,110	45,504	45,504	45,504
Reserves & Surplus	7,320	(10,600)	(20,249)	(33,733)	(49,249)
Net worth	**51,430**	**33,510**	**25,255**	**11,772**	**(3,745)**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	**37,060**	**29,170**	**29,270**	**39,135**	**56,516**
Total liabilities & equity	**88,490**	**62,680**	**54,525**	**50,906**	**52,771**
Net tangible fixed assets	16,020	12,290	20,683	20,508	19,980
Net intangible assets	9,620	9,620	9,620	9,620	8,620
Net ROU assets	5,810	5,810	5,810	5,810	5,810
Capital WIP	7,020	10,670	2,000	1,250	1,250
Goodwill	90	90	90	90	90
Investments [JV/Associates]	380	0	0	0	0
Cash & equivalents	**35,180**	**15,420**	**7,794**	**4,153**	**3,249**
Current assets (ex-cash)	33,820	19,040	18,690	21,374	23,707
Current Liab. & Prov.	22,260	15,200	15,133	17,780	16,572
NWC (ex-cash)	**11,560**	**3,840**	**3,557**	**3,594**	**7,134**
Total assets	**88,490**	**62,680**	**54,525**	**50,906**	**52,771**
Net debt	1,880	13,750	21,476	34,982	53,267
Capital employed	88,490	62,680	54,525	50,906	52,771
Invested capital	**43,010**	**31,560**	**39,670**	**39,532**	**41,545**
BVPS (Rs)	11.7	7.6	5.6	2.6	(0.8)
Net Debt/Equity (x)	-	0.4	0.9	3.0	(14.2)
Net Debt/EBITDA (x)	(0.1)	(1.4)	(3.6)	(6.7)	(9.7)
Interest coverage (x)	(5.2)	(4.1)	(3.3)	(2.8)	(2.2)
RoCE (%)	**(27.5)**	**(19.4)**	**(17.3)**	**(18.9)**	**(20.5)**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(22,760)	(18,290)	(13,255)	(13,484)	(15,516)
Others (non-cash items)	(2,300)	5,990	0	0	0
Taxes paid	(100)	0	0	0	0
Change in NWC	(8,070)	1,310	261	(663)	(4,060)
Operating cash flow	**(23,910)**	**(7,750)**	**(4,618)**	**(4,678)**	**(8,141)**
Capital expenditure	(9,760)	(7,170)	(5,000)	(5,000)	(5,000)
Acquisition of business	(21,070)	24,780	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(28,640)**	**20,020**	**(5,000)**	**(5,000)**	**(5,000)**
Equity raised/(repaid)	53,410	0	5,000	0	0
Debt raised/(repaid)	4,350	(8,580)	90	9,581	17,145
Payment of lease liabilities	-	-	-	-	-
Interest paid	(3,470)	(3,430)	(3,098)	(3,544)	(4,909)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	**54,290**	**(12,010)**	**1,992**	**6,038**	**12,237**
Net chg in Cash	1,740	260	(7,626)	(3,641)	(904)
OCF	(23,910)	(7,750)	(4,618)	(4,678)	(8,141)
Adj. OCF (w/o NWC chg.)	(15,840)	(9,060)	(4,879)	(4,015)	(4,080)
FCFF	(33,670)	(14,920)	(9,618)	(9,678)	(13,141)
FCFE	(37,330)	(18,520)	(12,716)	(13,222)	(18,049)
OCF/EBITDA (%)	137.5	78.1	76.5	89.0	147.9
FCFE/PAT (%)	165.7	101.3	95.9	98.1	116.3
FCFF/NOPLAT (%)	**146.1**	**89.0**	**85.0**	**86.6**	**109.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(8.0)	(9.9)	(14.1)	(13.9)	(12.0)
P/CE(x)	(10.7)	(15.8)	(23.4)	(24.7)	(20.8)
P/B (x)	3.5	5.4	7.4	15.9	(49.9)
EV/Sales (x)	4.1	8.7	9.2	8.3	7.9
EV/EBITDA (x)	(10.5)	(19.6)	(34.5)	(42.2)	(43.6)
EV/EBIT(x)	(7.9)	(11.6)	(18.4)	(19.8)	(20.0)
EV/IC (x)	4.3	6.2	5.3	5.6	5.8
FCFF yield (%)	(18.4)	(7.7)	(4.6)	(4.4)	(5.5)
FCFE yield (%)	(19.6)	(9.7)	(6.7)	(7.0)	(9.5)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(49.9)	(81.2)	(58.5)	(50.3)	(51.3)
Total asset turnover (x)	0.7	0.3	0.4	0.6	0.7
Assets/Equity (x)	1.8	1.6	1.8	2.5	11.5
RoE (%)	**(62.9)**	**(43.1)**	**(45.1)**	**(72.8)**	**(386.6)**
DuPont-RoIC					
NOPLAT margin (%)	(51.1)	(74.4)	(49.9)	(41.7)	(39.8)
IC turnover (x)	1.4	0.6	0.6	0.7	0.7
RoIC (%)	**(71.0)**	**(45.0)**	**(31.8)**	**(28.2)**	**(29.7)**
Operating metrics					
Core NWC days	93.5	62.2	57.3	48.9	86.0
Total NWC days	**93.5**	**62.2**	**57.3**	**48.9**	**86.0**
Fixed asset turnover	1.2	0.5	0.4	0.4	0.4
Opex-to-revenue (%)	56.4	74.7	58.6	52.6	53.2

Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	44	30	Sell	Chirag Jain
21-May-26	36	25	Sell	Chirag Jain
16-Apr-26	39	20	Sell	Chirag Jain
09-Mar-26	23	20	Sell	Chirag Jain
14-Feb-26	31	20	Sell	Chirag Jain
07-Nov-25	47	65	Buy	Chirag Jain
14-Oct-25	50	65	Buy	Chirag Jain

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-:

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 August 09, 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 August 09, 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 August 09, 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: 2026.08.09 20:44:06 +05'30'