

## Strong VNB margin delivery

Life Insurance ▶ Result Update ▶ May 13, 2026

CMP (Rs): 1,654 | TP (Rs): 1,900

Axis Max Life delivered a healthy performance in Q4FY26, with VNB margin of 28.2% (up 20bps YoY), beating our estimate of 26.9%. However, Q4FY26 APE at Rs35.9bn (up 18% YoY) missed our estimate by ~3%. The company delivered a strong VNB margin in Q4, despite the impact of GST ITC losses – driven by a favorable product mix and a likely increase in product level margins. Led by the GST rate exemption, the Retail Protection segment saw a strong 46% YoY growth while the Annuity segment witnessed a robust 123% YoY growth in Q4FY26. The Axis Bank channel saw improvement in growth momentum during Q4, delivering ~9% APE growth. Proprietary channels witnessed strong growth momentum during Q4. To bake in the Q4 developments, we raise our VNB margin estimates by ~20-30bps over FY27-28E, while keeping our APE estimates largely unchanged. Our EV estimate increases by ~7%, largely owing to capital raise. We maintain ADD on MAXF, and Mar-27E TP of Rs1,900, implying FY28E P/EV of 2.0x.

## VNB beats estimates led by robust VNB margins

During Q4FY26, APE stood at Rs35.9bn, up 18% YoY albeit ~3% lower than our estimates largely on account of deferred purchases given the geopolitical uncertainties. Despite the GST ITC loss-related impact, VNB margin at 28.2% (up by 20bps YoY) was higher than our estimate of 26.9%. Healthy VNB margin during the quarter was driven by a favorable product mix and likely increase in product level margins. As a result, Q4FY26 VNB at Rs10.1bn grew 19% YoY and was ~1% higher than our estimate. Embedded Value at Rs288.7bn increased 14.6% YoY and was impacted by a negative economic variance of Rs7.14bn and was in line with our estimates. 13<sup>th</sup> month persistency saw a YoY dip while other cohorts saw improvement in persistency. Solvency ratio reduced to 194%, from 201% YoY led by strong growth in the protection segment.

## Axis Bank sees healthy momentum; Retail protection witnesses strong growth

During Q4FY26, the Retail Protection segment saw a strong 46% YoY growth on the back of GST rate exemption driving increased affordability. The annuity segment saw a strong 123% YoY growth in Q4, while the Non-Par Savings segment witnessed ~10% decline. The proprietary channels saw a strong 24% YoY growth during Q4, largely driven by strong growth in the online channels. Partnership channels grew ~14%, led by strong growth in the 'other banks' channel. Further, the Axis Bank channel witnessed healthy growth momentum, delivering ~9% APE growth in Q4FY26 (vs 7.5% YoY growth in 9MFY26) led by the transformation project, which the management initiated a few quarters ago. Going forward, we expect the growth momentum to continue in the retail protection segment which is likely to support VNB margins.

## We maintain ADD with unchanged Mar-27E TP of Rs1,900

To bake in the Q4 developments, we tweak our estimates; this results in a largely unchanged APE, while we raise VNB margin estimates by ~20-30bps which leads to a ~1% rise in VNB over FY27-28E. Our EV estimates increase ~7%, as we build in a capital raise in FY27E. We retain ADD and Mar-27E TP of Rs1,900 implying FY28E P/EV of 2.0x.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	14.9

Stock Data	MAXF IN
52-week High (Rs)	1,893
52-week Low (Rs)	1,274
Shares outstanding (mn)	345.1
Market-cap (Rs bn)	571
Market-cap (USD mn)	5,968
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.8
ADTV-3M (Rs mn)	1,523.4
ADTV-3M (USD mn)	15.9
Free float (%)	74.5
Nifty-50	23,379.6
INR/USD	95.6

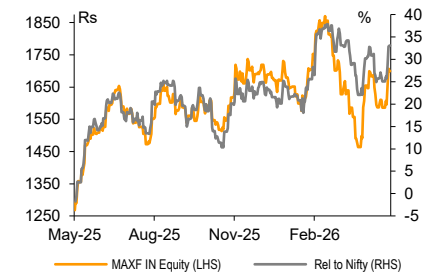
## Shareholding, Mar-26

Promoters (%)	1.3
FPIs/MFs (%)	47.9/44.8

## Price Performance

(%)	1M	3M	12M
Absolute	(0.1)	(8.8)	27.9
Rel. to Nifty	2.8	0.7	36.3

## 1-Year share price trend (Rs)



## Max Financial: Financial Snapshot

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GWP	332,226	388,770	454,258	528,859	613,716
APE	87,770	105,020	123,285	141,830	163,165
VNB	21,074	26,470	31,259	36,244	41,860
VNB margin (%)	24.0	25.2	25.4	25.6	25.7
APE growth (%)	18.1	19.7	17.4	15.0	15.0
VNB growth (%)	6.8	25.6	18.1	15.9	15.5
Adj. EPS (Rs)	9.5	2.4	8.3	10.4	12.0
EV	251,918	288,710	366,875	430,493	503,616
EVOP	37,304	44,100	54,165	64,592	74,244
Op. RoEV (%)	19.1	17.5	18.8	17.6	17.2
EVPS (INR)	584.1	669.4	827.3	970.8	1,135.7
P/EV (x)	2.8	2.5	2.0	1.7	1.5
P/EVOP (x)	19.1	16.2	13.5	11.4	9.9

Source: Company, Emkay Research

## Avinash Singh

[avinash.singh@emkayglobal.com](mailto:avinash.singh@emkayglobal.com)  
 +91-22-66121327

## Mahek Shah

[mahek.shah@emkayglobal.com](mailto:mahek.shah@emkayglobal.com)  
 +91-22-66121218

**Exhibit 1: Max Financial – FY26/Q4FY26 financial performance**

(Rs bn)	FY26	FY25	YoY chg	FY26E	Var	Q4FY26	Q4FY25	%YoY	Q4FY26E	% Var
<b>Annualized Premium Equivalent (APE)</b>	<b>105.0</b>	<b>87.8</b>	<b>19.7</b>	<b>106.3</b>	<b>-1.2</b>	<b>35.9</b>	<b>30.5</b>	<b>18.0</b>	<b>37.2</b>	<b>-3.4</b>
--o/w Savings	86.6	74.6	16.0			30.9	26.5	16.7		
--o/w Protection	18.5	13.2	40.2			5.1	4.0	26.4		
Protection (% of APE)	17.6	15.0	2.6ppt			14.1	13.1	0.9ppt		
<b>Value of New Business</b>	<b>26.5</b>	<b>21.1</b>	<b>25.6</b>	<b>26.4</b>	<b>0.5</b>	<b>10.1</b>	<b>8.5</b>	<b>19.0</b>	<b>10.02</b>	<b>1.2</b>
<b>New Business margin (%)</b>	<b>25.2</b>	<b>24.0</b>	<b>1.2ppt</b>	<b>24.8</b>	<b>0.4ppt</b>	<b>28.2</b>	<b>28.0</b>	<b>0.2ppt</b>	<b>26.9</b>	<b>1.3ppt</b>
<b>Embedded Value</b>	<b>288.7</b>	<b>251.9</b>	<b>14.6</b>	<b>288.2</b>	<b>0.2</b>					
Operating RoEV (%)	18.7	19.1	-0.4ppt							
Total New Business Premium	145.0	121.7	19.1			48.6	40.8	19.0		
Renewal premium	243.7	210.5	15.8			88.2	77.8	13.4		
Gross written premium	388.8	332.2	17.0			136.8	118.6	15.3		
AUM	1,898	1,751	8.4	1,974	-3.9					
13 <sup>th</sup> month persistency (%)	85.0	88.0	-3.0ppt							
49 <sup>th</sup> month persistency (%)	59.0	57.0	2.0ppt							
61 <sup>st</sup> month persistency (%)	58.0	53.0	5.0ppt							
Solvency ratio (%)	194	201	-7.0ppt							

Source: Company, Emkay Research

**Exhibit 2: Max Financial – Appraisal-based valuation methodology**

Parameter (Rs bn)	Value
FY26-41E APE CAGR	9.9%
FY26-41E VNB CAGR	10.0%
Terminal growth rate	4.0%
Cost of Equity	13.0%
FY27E EV	367
Present value of future new business	581
FY27E Appraisal value	947
Max Financial ownership in Max Life	80.0%
FY26E Fair value of Max Financials (10% Holdco discount)	682
No of shares	354.8
FV per share (Rs)	1,923
Mar-27E Target Price (Rs)	<b>1,900</b>

Source: Company, Emkay Research

**Exhibit 3: Max Financial – Implied valuation multiples**

Target multiples on FY28 estimates	Rs1,900
Implied P/EV	2.0x
RoEV (%)	17.6
P/EVoP	13.0x
Implied FY28E VNB multiple	13.1x
Current price multiple on FY28 estimates	Rs1,654
P/EV	1.7x
RoEV (%)	17.6
P/EVOP	11.4x
Implied FY28E VNB multiple	10.1x

Source: Company, Emkay Research

**Exhibit 4: Changes in estimates**

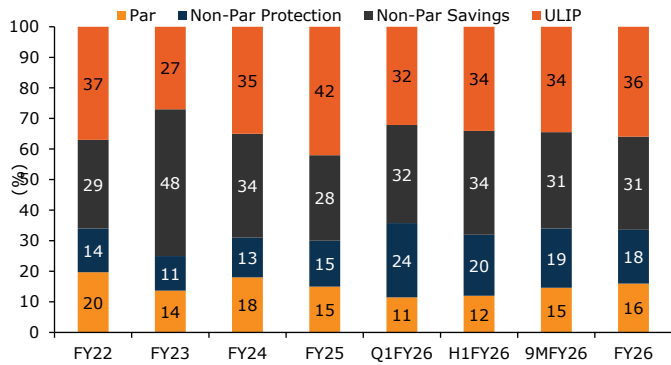
(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	123.3	123.3	0.0	141.8	141.8	0.0	NA	163.2	NM
VNB	30.9	31.3	1.1	36.0	36.2	0.7	NA	41.9	NM
VNB margin (%)	25.1	25.4	0.3pts	25.4	25.6	0.2pts	NA	25.7	NM
Embedded Value	342.0	366.9	7.3	403.4	430.5	6.7	NA	503.6	NM
Consolidated EPS (Rs)	8.9	8.3	-7.6	11.7	10.4	-11.0	NA	12.0	NM

Source: Company, Emkay Research

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

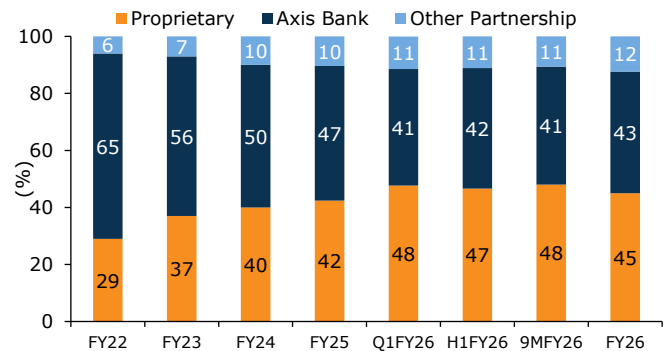
## Story in charts

**Exhibit 5: Axis Max Life has seen a YoY increase in the share of Protection**



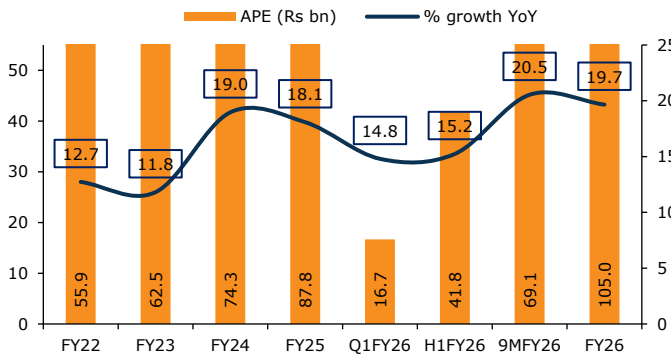
Source: Company, Emkay Research

**Exhibit 6: The share of the Proprietary channel has increased**



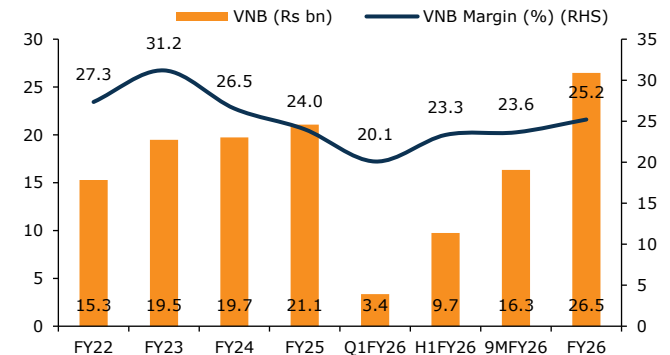
Source: Company, Emkay Research

**Exhibit 7: Axis Max Life's APE grew ~20% YoY during FY26**



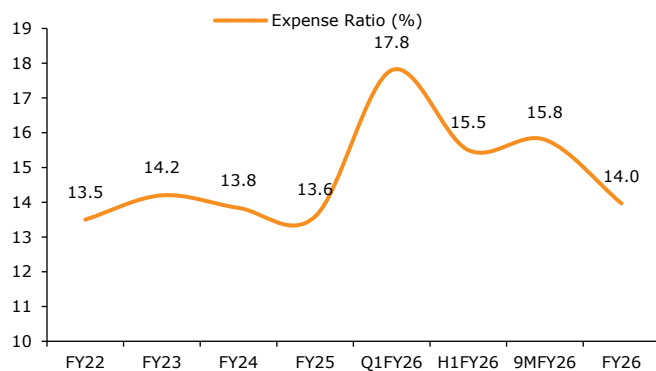
Source: Company, Emkay Research

**Exhibit 8: Axis Max Life delivered a strong VNB margin of 25.2%**



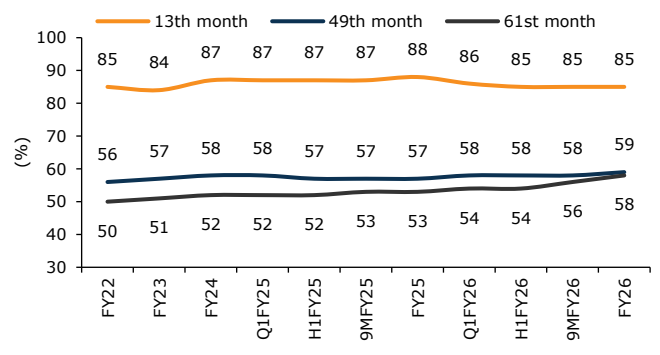
Source: Company, Emkay Research

**Exhibit 9: Expense ratio has increased YoY**



Source: Company, Emkay Research

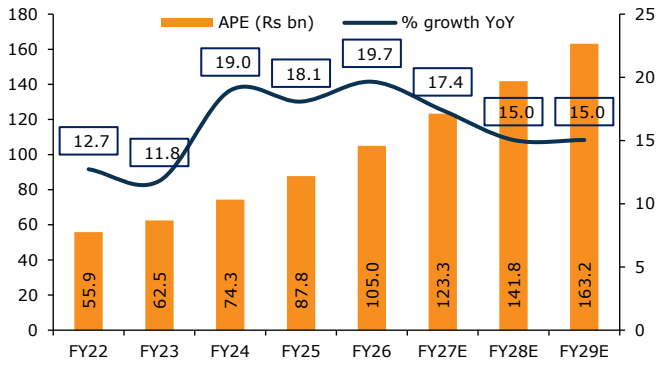
**Exhibit 10: Persistency ratio for the 13<sup>th</sup> month dropped YoY**



Source: Company, Emkay Research

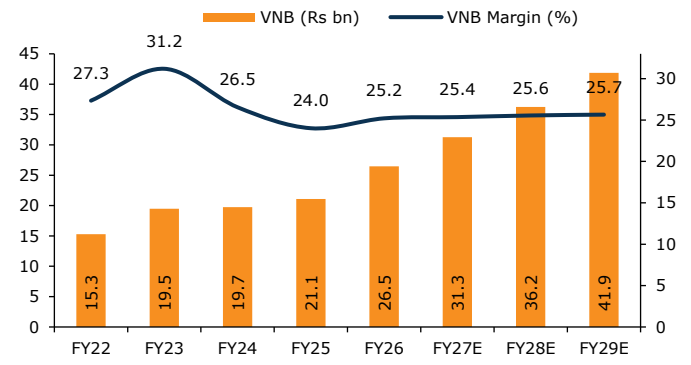
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 11: We expect APE to grow 15-17% over FY27-29E**



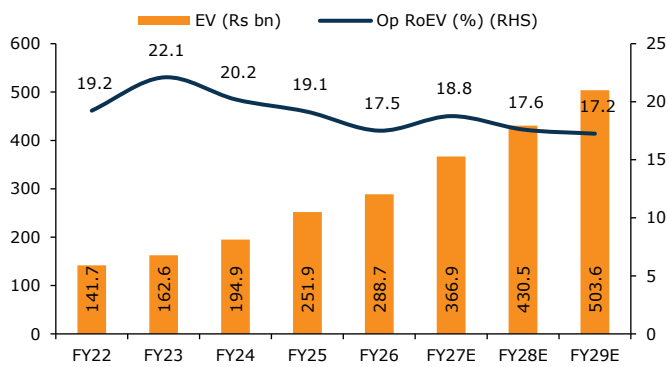
Source: Company, Emkay Research

**Exhibit 12: VNB margin to see gradual improvement**



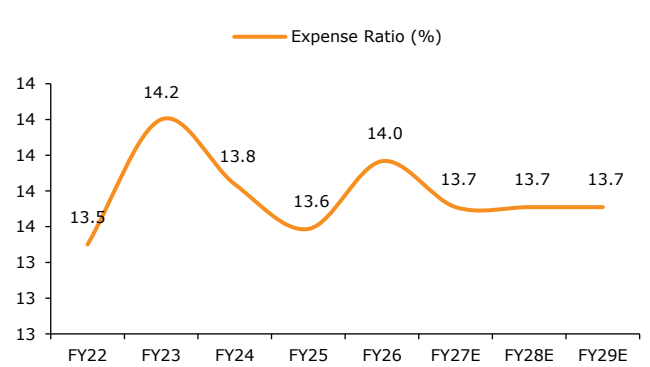
Source: Company, Emkay Research

**Exhibit 13: We expect Axis Max Life to report EV of Rs504bn by FY29E**



Source: Company, Emkay Research

**Exhibit 14: Expense ratio is expected to be stable over FY27-28E**



Source: Company, Emkay Research

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

## Max Financial: Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	332,226	388,770	454,258	528,859	613,716
Net premium	325,977	384,883	449,715	523,571	607,579
Investment income	131,358	127,516	155,408	178,374	205,256
Other income	844	0	0	0	0
<b>Total revenue</b>	<b>458,179</b>	<b>512,399</b>	<b>605,124</b>	<b>701,945</b>	<b>812,835</b>
Commission expense	31,449	37,825	43,387	49,570	56,430
Operating expense	45,140	54,298	62,275	72,503	84,136
Benefits paid (net)	170,283	195,158	221,074	253,282	291,173
Change in reserves	205,253	222,158	276,099	324,816	378,551
<b>Total expenses</b>	<b>454,843</b>	<b>512,455</b>	<b>606,359</b>	<b>704,273</b>	<b>815,051</b>
<b>Surplus/Deficit</b>	<b>3,336</b>	<b>(57)</b>	<b>(1,236)</b>	<b>(2,328)</b>	<b>(2,216)</b>
Trf from policyholders acct	2,777	(57)	(1,236)	(2,328)	(2,216)
Shareholders' results	1,707	3,247	5,550	7,701	8,404
<b>PBT</b>	<b>4,484</b>	<b>3,190</b>	<b>4,314</b>	<b>5,373</b>	<b>6,188</b>
Extraordinary items	-	-	-	-	-
Tax expense	420	299	404	503	580
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>4,064</b>	<b>2,891</b>	<b>3,910</b>	<b>4,869</b>	<b>5,608</b>
PAT growth (%)	13.0	(28.9)	35.3	24.5	15.2
<b>Adjusted PAT</b>	<b>4,064</b>	<b>2,891</b>	<b>3,910</b>	<b>4,869</b>	<b>5,608</b>
<b>Diluted EPS (Rs)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Diluted EPS growth (%)	0	0	0	0	0
<b>DPS (Rs)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.4</b>	<b>0.5</b>
<b>Dividend payout (%)</b>	-	-	-	-	-
Effective tax rate (%)	9.4	9.4	9.4	9.4	9.4
Shares outstanding (mn)	2,061	2,061	2,211	2,211	2,211

Source: Company, Emkay Research

### Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	87,770	105,020	123,285	141,830	163,165
VNB	21,074	26,470	31,259	36,244	41,860
VNB margin (%)	24.0	25.2	25.4	25.6	25.7
APE growth (%)	18.1	19.7	17.4	15.0	15.0
VNB growth (%)	6.8	25.6	18.1	15.9	15.5
Operating ratios (%)					
NB commission/APE	0	0	-	-	-
Commissions/TWRP	10.6	10.9	10.6	10.4	10.2
Total exp ratio/TWRP	25.8	26.5	25.9	25.7	25.5
Conservation ratio	82.9	82.9	82.9	82.9	82.9
Solvency ratio	201.0	194.0	0	0	0
ROE	7.2	1.6	4.7	5.0	5.5

### Historical metrics

APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	10.2	13.1	0	0	0
B. Group protection	4.8	4.5	0	0	0
C. Savings - individual	-	-	-	-	-
Par	15.0	16.0	0	0	0
Non-Par	28.0	30.5	0	0	0
ULIP	42.0	35.9	0	0	0
D. Group Savings	0	0	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	88.0	85.0	0	0	0
49th Month	57.0	59.0	0	0	0

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	20,614	20,614	22,114	22,114	22,114
Reserves & Surplus	39,784	42,675	68,975	72,870	77,357
Net worth	60,397	63,288	91,089	94,984	99,470
Borrowings	9,960	9,960	9,960	9,960	9,960
Policy liabilities	1,142,915	1,294,687	1,483,309	1,705,214	1,963,829
Provision for linked liab	423,591	479,841	549,749	631,992	727,840
FFA	42,470	42,413	41,177	38,849	36,633
Current liab and provision	48,047	57,127	82,271	97,525	114,797
Total liabilities & Equity	1,776,671	2,001,664	2,304,327	2,630,710	3,011,531
Shareholders' Investment	90,932	95,224	136,500	142,284	148,945
Policyholder Investment	1,182,110	1,339,087	1,534,178	1,763,693	2,031,176
Assets to cover linked liab.	477,681	541,113	619,948	712,693	820,781
Current assets	56,507	63,662	73,289	83,669	95,781
Total Assets	1,776,671	2,001,664	2,304,327	2,630,710	3,011,531
BV/Share (INR)	152.8	153.1	202.2	212.6	224.7
EV/share (INR)	584.1	669.4	827.3	970.8	1,135.7
EVOP/share (INR)	86.5	102.2	122.1	145.7	0.0
Embedded value	251,918	288,710	366,875	430,493	503,616
ANW	61,730	60,710	88,510	92,406	96,892
VIF	190,188	228,000	278,365	338,088	406,724
VIF share in EV (%)	75.5	79.0	75.9	78.5	80.8
Total AUM	1,750,723	1,975,424	2,290,626	2,618,670	3,000,902
Investment yield (%)	8.4	7.2	7.7	7.7	7.7
Yield on PH funds (%)	8.4	7.2	7.7	7.7	7.7
Yield on SH funds (%)	7.8	7.5	7.5	7.5	7.5

Source: Company, Emkay Research

### Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	174.4	679.6	200.1	159.0	137.4
P/B (x)	10.8	10.8	8.2	7.8	7.4
P/EV (x)	2.8	2.5	2.0	1.7	1.5
P/EVOP (x)	19.1	16.2	13.5	11.4	9.9
Implied P/VNB (x)	24.6	17.4	14.0	10.1	7.2
Dividend yield (%)	0	0	0	0.0	0.0
EV accounting and RoEV					
Opening EV	194,940	251,918	288,710	366,875	430,493
Premium unwind	16,180	20,530	22,807	28,247	32,285
VNB	21,074	26,470	31,259	36,244	41,860
Operating variance	50	(2,900)	100	100	100
<b>EVOP</b>	<b>37,304</b>	<b>44,100</b>	<b>54,165</b>	<b>64,592</b>	<b>74,244</b>
Investment variance	3,560	(7,140)	0	0	0
Capital movement	16,120	0	24,000	(974)	(1,122)
Other changes	0	0	0	0	0
<b>Closing EV</b>	<b>251,918</b>	<b>288,710</b>	<b>366,875</b>	<b>430,493</b>	<b>503,616</b>
Change in EV	56,978	36,792	78,165	63,618	73,123
RoEV (%)	21.0	14.7	18.8	17.6	17.2
Operating RoEV (%)	19.1	17.5	18.8	17.6	17.2
EVOP growth (%)	13.6	18.2	22.8	19.2	14.9
<b>EV growth (%)</b>	<b>29.2</b>	<b>14.6</b>	<b>27.1</b>	<b>17.3</b>	<b>17.0</b>
<b>Core operating RoEV (%)</b>	<b>19.1</b>	<b>17.5</b>	<b>18.8</b>	<b>17.6</b>	<b>17.2</b>
Unwind rate (%)	8.3	8.1	7.9	7.7	7.5
VNB-to-opening EV (%)	10.8	10.5	10.8	9.9	9.7

Source: Company, Emkay Research

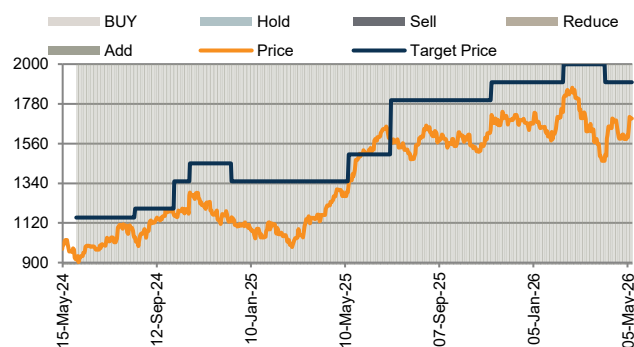
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-May-26	1,700	1,900	Add	Avinash Singh
21-Apr-26	1,649	1,900	Add	Avinash Singh
06-Apr-26	1,499	1,900	Add	Avinash Singh
22-Mar-26	1,639	2,000	Add	Avinash Singh
12-Feb-26	1,814	2,000	Add	Avinash Singh
10-Feb-26	1,747	1,900	Add	Avinash Singh
30-Jan-26	1,614	1,900	Add	Avinash Singh
11-Jan-26	1,680	1,900	Add	Avinash Singh
06-Jan-26	1,731	1,900	Add	Avinash Singh
01-Jan-26	1,674	1,900	Add	Avinash Singh
17-Dec-25	1,664	1,900	Add	Avinash Singh
09-Dec-25	1,691	1,900	Add	Avinash Singh
04-Dec-25	1,689	1,900	Add	Avinash Singh
12-Nov-25	1,719	1,900	Add	Avinash Singh
10-Nov-25	1,619	1,800	Add	Avinash Singh
09-Oct-25	1,596	1,800	Add	Avinash Singh
06-Oct-25	1,605	1,800	Add	Avinash Singh
23-Sep-25	1,585	1,800	Add	Avinash Singh
09-Sep-25	1,598	1,800	Add	Avinash Singh
08-Sep-25	1,584	1,800	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://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 expressed 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](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

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

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

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

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

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

**RESTRICTIONS ON DISTRIBUTION**

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

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> 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 Interests<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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 May 13, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report  
**Disclosure of previous investment recommendation produced:**
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of May 13, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the May 13, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

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

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

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

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

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.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](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarquesolutions.com](mailto:team.emkay@whitemarquesolutions.com))