

**Granules's 4QFY26 EBITDA/PAT were ahead of our estimates (by 9%/18%; marginally ahead of consensus estimates) on the back of a sharp beat in gross margin. Gross margin (65.7%) was at a record high, and the company posted QoQ topline growth for the 6<sup>th</sup> consecutive quarter. Senn (peptide CDMO) turning EBITDA-positive in 4Q, in line with management guidance, was a key positive. Granules already emerging as a top-4 player in the US controlled substance market, despite being a relatively late entrant, validates our view that controlled substances (FY26E consolidated sales share at close to 30% with sustained market share gains) will be a key multi-year growth driver with the expected addition of more products to the portfolio starting FY28 (refer to our initiation note). Gagillapur clearance in FY27 could pose an upside to our formulation sales estimates. Our FY27/28 estimates broadly remain unchanged and we introduce FY29 estimates. We expect PAT CAGR of ~26% over FY26-29E; retain BUY.**

#### EBITDA beat driven by API outperformance + turnaround in Senn

Formulation sales rose ~15.5% YoY, marginally below our expectations. This was offset by a strong uptick in API and peptide CDMO sales. API growth was driven by an uptick in sales from new products, including external sales of APIs developed for own formulations. Growth in Senn was aided by the delivery of pharma projects as well as higher offtake in the cosmetic segment (TFA-free peptides). The gross margin beat in 4Q was attributed to the turnaround in Senn and a favorable mix.

#### KTAs from the earnings call

1) Per IQVIA, the company ranked 27<sup>th</sup> in terms of sales in the US generic market in FY26 vs 74<sup>th</sup> in FY21. 2) The company completed its post-warning-letter engagement with the FDA in Jan-26, submitted responses in Feb-26, and has requested the FDA for a reinspection of the Gagillapur facility. 3) Six ANDAs and six US DMFs were filed in FY26. Nine ANDAs filed from Gagillapur are pending approval. 4) The company is upgrading infrastructure at Senn's Zurich site and is planning the next phase of peptide API capacity; one project will move to commercial supply in FY27. It will establish a brownfield facility in India for peptide intermediates, followed by peptide API capacity. 5) The company has initiated tech transfer and started filing controlled substance products for ex-US markets, with revenue from these formulations expected in 2 years (contribution from APIs potentially earlier). Granules will set up a new distribution center at its Virginia facility. 6) The company is hopeful of being able to take API price hikes to mitigate RM cost inflation. 7) Gagillapur-linked remediation spend (~Rs500mn in 1HFY26) declined in 2HFY26 and will be meaningfully lower in FY27. 8) For Lidexamphetamine (the largest controlled substance product in Granules's portfolio), the company expects the quota allocation for FY27 to be in line with its internal expectations.

Target Price – 12M	Mar-27
<b>Change in TP (%)</b>	<b>NA</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.6

Stock Data	GRAN IN
52-week High (Rs)	731
52-week Low (Rs)	431
Shares outstanding (mn)	247.8
Market-cap (Rs bn)	174
Market-cap (USD mn)	1,839
Net-debt, FY27E (Rs mn)	2,439.9
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	601.7
ADTV-3M (USD mn)	6.3
Free float (%)	62.0
Nifty-50	24,177.7
INR/USD	94.8

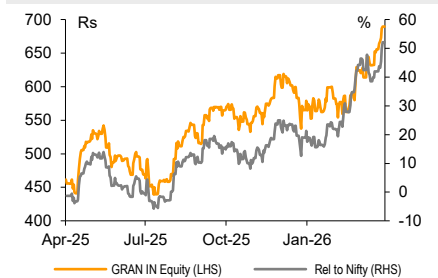
#### Shareholding, Mar-26

Promoters (%)	38.0
FPIs/MFs (%)	15.3/17.0

#### Price Performance

(%)	1M	3M	12M
Absolute	12.8	22.6	54.5
Rel. to Nifty	6.4	28.9	55.5

#### 1-Year share price trend (Rs)



#### Granules India: Financial Snapshot (Consolidated)

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	44,816	53,656	60,987	68,774	79,947
EBITDA	9,452	11,851	14,058	16,781	20,866
Adj. PAT	4,708	6,050	7,205	9,041	12,018
Adj. EPS (Rs)	19.4	24.4	29.1	34.5	44.1
EBITDA margin (%)	21.1	22.1	23.1	24.4	26.1
EBITDA growth (%)	10.4	25.4	18.6	19.4	24.3
Adj. EPS growth (%)	16.1	25.8	19.1	18.5	27.9
RoE (%)	13.6	13.7	13.3	13.4	14.5
RoIC (%)	14.7	15.8	15.3	16.9	19.8
P/E (x)	34.0	29.3	24.2	20.4	16.0
EV/EBITDA (x)	18.9	15.1	12.7	10.7	8.6
P/B (x)	4.6	3.4	3.0	2.4	2.2
FCFF yield (%)	1.2	(1.7)	1.5	2.6	3.5

Source: Company, Emkay Research

#### Shashank Krishnakumar

shashank.krishnakumar@emkayglobal.com  
+91-22-66242466

#### Mohd Suheb Alam

suheb.alam@emkayglobal.com  
+91-22-66242413

## Exhibit 1: Granules - 4QFY26 earnings snapshot

Granules - P&L	4QFY25	4QFY26	YoY chg	4QFY26E	Delta vs Emkay Est	4QFY26 (consensus)	Delta vs consensus	3QFY26	QoQ chg
<i>(Rs mn)</i>									
Net sales	11,974	14,706	23%	14,327	3%			13,879	6%
<b>Total Income</b>	<b>11,974</b>	<b>14,706</b>	<b>23%</b>	<b>14,327</b>	<b>3%</b>	<b>14,894</b>	<b>-1%</b>	<b>13,879</b>	<b>6%</b>
Raw material costs	4,384	5,041	15%	5,171	-3%			5,016	1%
Gross Profit	7,591	9,665	27%	9,156	6%			8,864	9%
- Gross Margin	<b>63.4%</b>	<b>65.7%</b>	<b>233 bps</b>	<b>63.9%</b>	<b>181 bps</b>			<b>63.9%</b>	<b>186 bps</b>
Staff costs	1,691	2,404	42%	2,338	3%			2,260	6%
Other expenses	3,376	3,739	11%	3,587	4%			3,523	6%
<b>EBITDA</b>	<b>2,524</b>	<b>3,521</b>	<b>40%</b>	<b>3,231</b>	<b>9%</b>	<b>3,448</b>	<b>2%</b>	<b>3,081</b>	<b>14%</b>
- EBITDA Margin	<b>21.1%</b>	<b>23.9%</b>	<b>287 bps</b>	<b>22.6%</b>	<b>139 bps</b>	<b>23.2%</b>	<b>79 bps</b>	<b>22.2%</b>	<b>174 bps</b>
Other income	19	88	356%	39	127%			-36	-341%
Interest expense	240	327	36%	275	19%			287	14%
Depreciation	635	817	29%	755	8%			735	11%
<b>Profit Before Tax (PBT)</b>	<b>1,668</b>	<b>2,464</b>	<b>48%</b>	<b>2,239</b>	<b>10%</b>			<b>2,022</b>	<b>22%</b>
Tax	455	608	34%	639	-5%			520	17%
- Tax rate	27.3%	24.7%	-262 bps	28.6%	-389 bps			25.7%	-106 bps
Exceptional Item	308	159		-				-	
<b>Reported PAT</b>	<b>1,520</b>	<b>2,016</b>	<b>33%</b>	<b>1,599</b>				<b>1,502</b>	<b>34%</b>
<b>Adjusted PAT</b>	<b>1,284</b>	<b>1,893</b>	<b>47%</b>	<b>1,599</b>	<b>18%</b>	<b>1,855</b>	<b>2%</b>	<b>1,502</b>	<b>26%</b>
<b>EPS - Adjusted (Rs)</b>	<b>5.3</b>	<b>7.6</b>		<b>6.5</b>				<b>6.2</b>	
<b>% Cost Ratios</b>									
Raw material costs	36.6	34.3	-233 bps	36.1	-181 bps			36.1	-186 bps
Staff costs	14.1	16.4	223 bps	16.3	3 bps			16.3	7 bps
Mfg and Other expenses	28.2	25.4	-276 bps	25.0	39 bps			25.4	4 bps
<b>Sales Break-up</b>									
API	1,483	1,975	33%	1,280	54%			1,515	30%
PFI	1,232	1,341	9%	1,242	8%			1,481	-9%
Formulations	9,259	10,691	15%	11,269	-5%			10,557	1%
Peptides		699		536	30%			327	114%

Source: Company, Bloomberg, Emkay Research

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

## Exhibit 2: Changes to estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
API	6,462	7,082	10%	6,735	7,204	7%
PFI	5,549	5,676	2%	5,794	5,926	2%
Formulations	45,986	45,999	0%	52,894	52,967	0%
Peptides	2,003	2,230	11%	2,403	2,676	11%
<b>Total operating revenue</b>	<b>59,999</b>	<b>60,987</b>	<b>2%</b>	<b>67,826</b>	<b>68,774</b>	<b>1%</b>
<b>Gross profit</b>	<b>39,059</b>	<b>39,703</b>	<b>2%</b>	<b>44,528</b>	<b>45,150</b>	<b>1%</b>
- margin	<b>65.1%</b>	<b>65.1%</b>		<b>65.7%</b>	<b>65.7%</b>	
<b>EBITDA</b>	<b>13,770</b>	<b>14,058</b>	<b>2%</b>	<b>16,482</b>	<b>16,781</b>	<b>2%</b>
- margin	23.0%	23.1%		24.3%	24.4%	
<b>PAT</b>	<b>7,177</b>	<b>7,205</b>	<b>0%</b>	<b>9,030</b>	<b>9,041</b>	<b>0%</b>
<b>EPS (Rs)</b>	<b>29.0</b>	<b>29.1</b>	<b>0%</b>	<b>34.4</b>	<b>34.5</b>	<b>0%</b>

Source: Emkay Research

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

## Granules India: Consolidated Financials and Valuations

### Profit & Loss

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenue</b>	<b>44,816</b>	<b>53,656</b>	<b>60,987</b>	<b>68,774</b>	<b>79,947</b>
Revenue growth (%)	(0.5)	19.7	13.7	12.8	16.2
<b>EBITDA</b>	<b>9,452</b>	<b>11,851</b>	<b>14,058</b>	<b>16,781</b>	<b>20,866</b>
EBITDA growth (%)	10.4	25.4	18.6	19.4	24.3
Depreciation & Amortization	2,255	2,961	3,633	4,122	4,619
<b>EBIT</b>	<b>7,197</b>	<b>8,890</b>	<b>10,424</b>	<b>12,659</b>	<b>16,247</b>
EBIT growth (%)	11.0	23.5	17.3	21.4	28.3
Other operating income	-	-	-	-	-
Other income	129	203	245	392	720
Financial expense	1,032	1,144	1,062	995	943
<b>PBT</b>	<b>6,294</b>	<b>7,950</b>	<b>9,607</b>	<b>12,055</b>	<b>16,025</b>
Extraordinary items	308	(100)	0	0	0
Taxes	1,587	1,900	2,402	3,014	4,006
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>5,015</b>	<b>5,950</b>	<b>7,205</b>	<b>9,041</b>	<b>12,018</b>
PAT growth (%)	23.7	18.6	21.1	25.5	32.9
<b>Adjusted PAT</b>	<b>4,708</b>	<b>6,050</b>	<b>7,205</b>	<b>9,041</b>	<b>12,018</b>
<b>Diluted EPS (Rs)</b>	<b>19.4</b>	<b>24.4</b>	<b>29.1</b>	<b>34.5</b>	<b>44.1</b>
Diluted EPS growth (%)	16.1	25.8	19.1	18.5	27.9
<b>DPS (Rs)</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.7</b>
<b>Dividend payout (%)</b>	<b>7.2</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>
EBITDA margin (%)	21.1	22.1	23.1	24.4	26.1
EBIT margin (%)	16.1	16.6	17.1	18.4	20.3
Effective tax rate (%)	25.2	23.9	25.0	25.0	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>5,383</b>	<b>6,766</b>	<b>7,818</b>	<b>9,494</b>	<b>12,185</b>
Shares outstanding (mn)	243	248	248	262	273

Source: Company, Emkay Research

### Cash flows

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,165	7,746	9,362	11,663	15,304
Others (non-cash items)	(117)	1,191	0	0	0
Taxes paid	(1,438)	(2,402)	(2,402)	(3,014)	(4,006)
Change in NWC	768	(2,708)	(2,493)	(2,464)	(3,557)
<b>Operating cash flow</b>	<b>8,666</b>	<b>7,933</b>	<b>9,163</b>	<b>11,303</b>	<b>13,303</b>
Capital expenditure	(6,545)	(10,934)	(6,468)	(6,653)	(6,957)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(6,913)</b>	<b>(7,732)</b>	<b>(5,976)</b>	<b>(5,936)</b>	<b>(5,835)</b>
Equity raised/(repaid)	-	5	0	25	0
Debt raised/(repaid)	626	523	(1,700)	(1,700)	(1,700)
Payment of lease liabilities	68	92	14	70	119
Interest paid	(1,032)	(1,144)	(1,062)	(995)	(943)
Dividend paid (incl tax)	(364)	(364)	(441)	(553)	(735)
Others	(223)	4,680	(248)	10,618	(401)
<b>Financing cash flow</b>	<b>(925)</b>	<b>3,793</b>	<b>(3,436)</b>	<b>7,464</b>	<b>(3,660)</b>
Net chg in Cash	828	3,993	(249)	12,832	3,807
OCF	8,666	7,933	9,163	11,303	13,303
Adj. OCF (w/o NWC chg.)	7,898	10,641	11,656	13,767	16,860
FCFF	2,121	(3,002)	2,695	4,650	6,346
FCFE	1,088	(4,145)	1,633	3,655	5,403
OCF/EBITDA (%)	91.7	66.9	65.2	67.4	63.8
FCFE/PAT (%)	21.7	(69.7)	22.7	40.4	45.0
<b>FCFF/NOPLAT (%)</b>	<b>39.4</b>	<b>(44.4)</b>	<b>34.5</b>	<b>49.0</b>	<b>52.1</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	243	248	248	273	273
Reserves & Surplus	36,913	50,602	57,367	76,798	88,082
<b>Net worth</b>	<b>37,156</b>	<b>50,850</b>	<b>57,614</b>	<b>77,071</b>	<b>88,354</b>
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(365)	(268)	(268)	(268)	(268)
<b>Total debt</b>	<b>12,858</b>	<b>13,381</b>	<b>11,681</b>	<b>9,981</b>	<b>8,281</b>
<b>Total liabilities &amp; equity</b>	<b>51,656</b>	<b>66,180</b>	<b>72,016</b>	<b>90,477</b>	<b>100,695</b>
Net tangible fixed assets	20,221	28,603	31,768	34,625	37,278
Net intangible assets	2,123	2,018	1,688	1,362	1,047
Net ROU assets	1,954	1,911	2,668	3,302	3,818
Capital WIP	4,369	4,065	4,065	4,065	4,065
Goodwill	0	117	117	117	117
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>5,964</b>	<b>9,491</b>	<b>9,241</b>	<b>22,073</b>	<b>25,880</b>
Current & ex-cash	25,191	28,186	32,005	35,754	41,171
Current Liab. & Prov.	10,191	10,381	11,708	12,993	14,852
<b>NWC (ex-cash)</b>	<b>15,000</b>	<b>17,805</b>	<b>20,298</b>	<b>22,761</b>	<b>26,319</b>
<b>Total assets</b>	<b>51,656</b>	<b>66,180</b>	<b>72,016</b>	<b>90,477</b>	<b>100,695</b>
Net debt	6,894	3,891	2,440	(12,092)	(17,599)
Capital employed	51,656	66,180	72,016	90,477	100,695
<b>Invested capital</b>	<b>37,343</b>	<b>48,426</b>	<b>53,754</b>	<b>58,748</b>	<b>64,644</b>
BVPS (Rs)	153.2	205.2	232.5	293.7	323.9
Net Debt/Equity (x)	0.2	0.1	-	(0.2)	(0.2)
Net Debt/EBITDA (x)	0.7	0.3	0.2	(0.7)	(0.8)
Interest coverage (x)	7.1	8.0	10.0	13.1	18.0
<b>RoCE (%)</b>	<b>15.5</b>	<b>15.9</b>	<b>16.0</b>	<b>16.7</b>	<b>18.5</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	34.0	29.3	24.2	20.4	16.0
P/CE(x)	24.5	19.4	16.1	14.0	11.5
P/B (x)	4.6	3.4	3.0	2.4	2.2
EV/Sales (x)	4.0	3.3	2.9	2.6	2.2
EV/EBITDA (x)	18.9	15.1	12.7	10.7	8.6
EV/EBIT(x)	24.9	20.1	17.2	14.1	11.0
EV/IC (x)	4.8	3.7	3.3	3.0	2.8
FCFF yield (%)	1.2	(1.7)	1.5	2.6	3.5
FCFE yield (%)	0.6	(2.4)	0.9	2.1	3.1
Dividend yield (%)	0.2	0.2	0.3	0.3	0.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	10.5	11.3	11.8	13.1	15.0
Total asset turnover (x)	1.0	0.9	0.9	0.9	0.9
Assets/Equity (x)	1.4	1.3	1.2	1.2	1.1
<b>RoE (%)</b>	<b>13.6</b>	<b>13.7</b>	<b>13.3</b>	<b>13.4</b>	<b>14.5</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	12.0	12.6	12.8	13.8	15.2
IC turnover (x)	1.2	1.3	1.2	1.2	1.3
<b>RoIC (%)</b>	<b>14.7</b>	<b>15.8</b>	<b>15.3</b>	<b>16.9</b>	<b>19.8</b>
<b>Operating metrics</b>					
Core NWC days	122.2	121.1	121.5	120.8	120.2
<b>Total NWC days</b>	<b>122.2</b>	<b>121.1</b>	<b>121.5</b>	<b>120.8</b>	<b>120.2</b>
Fixed asset turnover	2.1	2.0	1.9	2.0	2.2
Opex-to-revenue (%)	40.4	43.0	42.1	41.3	40.1

Source: Company, Emkay Research

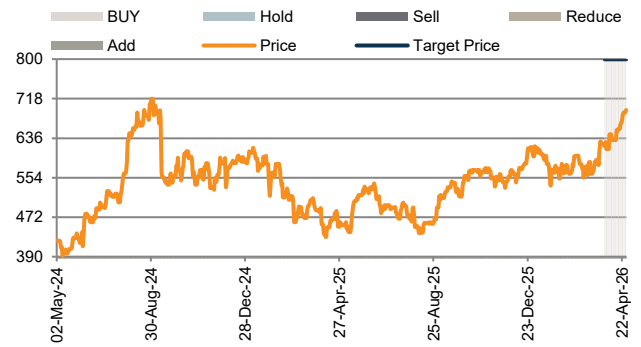
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	620	800	Buy	Shashank Krishnakumar

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 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](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 April 30, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report  
**Disclosure of previous investment recommendation produced:**
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of April 30, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the April 30, 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@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))