BUY Nexus Select Trust

Reiterates its ambition of doubling NOI by FY30

Real Estate | Company Update | November 24, 2026

CMP (Rs): 162 | TP (Rs): 190

Nexus Select Trust (NXST) participated in the Blackstone Connect event held on 24-Nov-2026. KTAs: 1) Nexus aims to double the portfolio NOI by FY30 through a mix of organic growth and strategic acquisitions. 2) Grade A retail supply will be limited till 2028, with demand outpacing supply by 2x. 3) Tier-2 cities account for 52% of the retail supply, with increasing traction from international brands. 4) Around 50% of gross rentals expire by FY30 – anchor tenants comprise 1/3rd of renewals, thus offering scope for higher rental reversion and improved rent-to-sales. 5) Nexus has a strong balance sheet with $1bn debt headroom for acquisitions. We maintain our revenue and EBITDA estimates; reiterate BUY on Nexus and TP of Rs190, based on NOI capitalization method.

Aims to double portfolio NOI by FY30

NXST aims to double the portfolio NOI by FY30, from Rs19.3bn in FY26 to Rs38bn, through a balanced mix of organic growth and strategic acquisitions. The operational portfolio is expected to see 8.5% CAGR over the same period, thus contributing ~40% of the ~Rs19bn incremental NOI. Growth will be driven by active asset management, including strategic tenant churn (more premium offerings) to optimize asset utilization, cost optimization, and capture MTM rental upside through re-leasing. About 50% of the gross rentals are expiring by FY30, with anchor tenants accounting for 1/3rd of renewals. Acquisitions will contribute 60% of the remaining incremental NOI (acquisitions include Runwal and the recently acquired Galaxy Mall).

Acquisition pipeline remains healthy

Acquisitions are expected to contribute 60% of the incremental NOI for NXST. The company targets increasing its portfolio to 35 malls by FY30 from 22 now. NXST has a pipeline of 6 assets with leasable area of 4msf. Its acquisition strategy involves expanding its presence in existing cities, entering new cities that have a population of >1mn (has identified 10 new cities for the expansion), and expanding into adjacencies such as retail podium in offices or residential catchments. The Diamond Plaza transaction is expected to be completed soon.

NXST is expanding into the underpenetrated East India market, with four assets in the pipeline targeting cities like Ranchi, Patna, and Siliguri (2 acquisitions already announced – Diamond Plaza in Kolkata and Galaxy Mall in Guwahati). NXST will look for under-construction assets in case of non-availability of operational assets.

Limited supply of quality retail space

Retail leasing demand in grade A assets is expected to remain robust, outpacing supply till 2028, per the management; this would be favorable for NXST. Also, tier-II cities are gaining traction among international brands; hence, Nexus is well positioned to benefit, given its strong presence in such regions.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.3

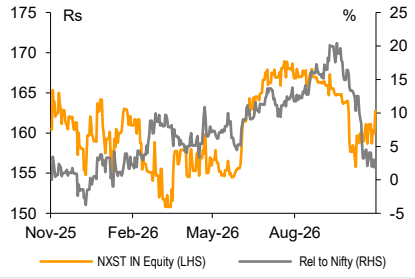
Stock Data	**NXST IN**
52-week High (Rs)	192
52-week Low (Rs)	150
Shares outstanding (mn)	1,515.0
Market-cap (Rs bn)	245
Market-cap (USD mn)	2,634
Net-debt, FY27E (Rs mn)	67,491.2
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	102.5
ADTV-3M (USD mn)	1.1
Free float (%)	77.7
Nifty-50	25,349.7
INR/USD	92.9

Shareholding,Sep-26	
Promoters (%)	21.6
FPIs/MFs (%)	10.7/24.9

Price Performance

(%)	1M	3M	12M
Absolute	2.5	(3.2)	0.7
Rel. to Nifty	(8.6)	(7.4)	3.5

1-Year share price trend (Rs)



Nexus Select Trust: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,829	25,680	28,384	30,354	32,199
EBITDA	15,522	17,329	19,064	20,562	21,887
Adj. PAT	4,828	4,035	7,011	7,070	8,019
Adj. EPS (Rs)	3.2	2.7	4.6	4.7	5.3
EBITDA margin (%)	68.0	67.5	67.2	67.7	68.0
EBITDA growth (%)	20.9	11.6	10.0	7.9	6.4
Adj. EPS growth (%)	(19.3)	(16.4)	73.8	0.8	13.4
RoE (%)	3.3	3.0	5.5	5.9	7.3
RoIC (%)	3.6	3.2	5.4	5.4	6.2
P/E (x)	50.7	60.7	34.9	34.6	30.5
EV/EBITDA (x)	18.4	16.5	15.0	13.9	13.1
P/B (x)	1.7	1.9	2.0	2.1	2.3
FCFF yield (%)	4.8	4.5	4.9	6.6	7.0

Source: Company, Emkay Research

Biplab Debbarma
biplab.debbarma@emkayglobal.com
+91-22-66121344

Tanishk Khinvasra
tanishk.khinvasra@emkayglobal.com
+91-22-66121235

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>.Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Refer to Important Disclosures at the end of this report

Exhibit 1: Nexus – Portfolio expansion



Source: Company, Emkay Research

Exhibit 2: Valuation

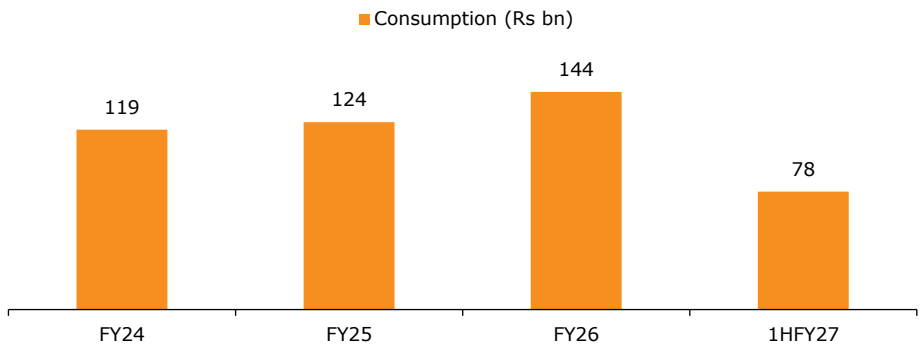
Valuation	Rs mn
NAV of operational asset	272,514
NAV of potential acquisition	15,725
Equity value	288,239
No of units	1,515
TP (Rs)	**190**

Source: Company, Emkay Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

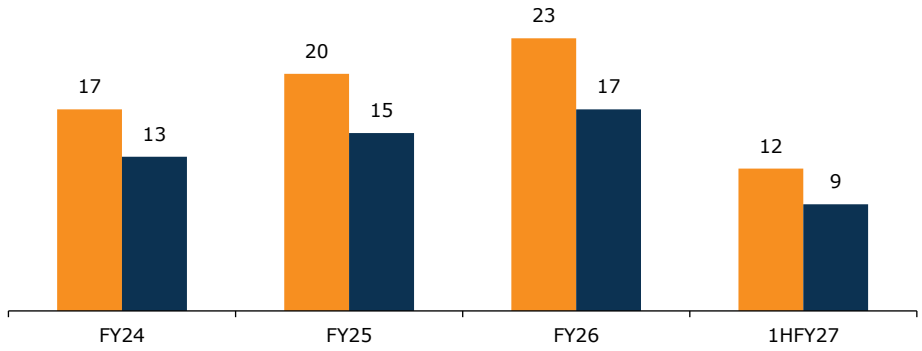
Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Exhibit 3: Consumption grew 15% yoy in 1HFY27



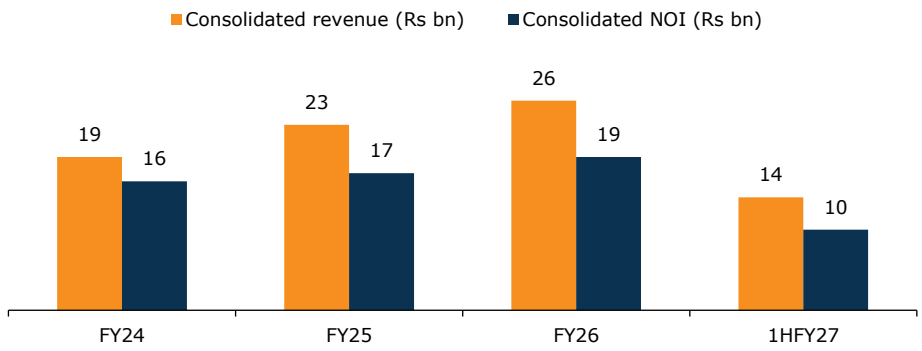
Source: Company, Emkay Research

Exhibit 4: Retail revenue and NOI grew 8% yoy in 1HFY27



Source: Company, Emkay Research

Exhibit 5: Consolidated revenue and NOI grew 9% yoy each in 1HFY27



Source: Company, Emkay Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Nexus Select Trust: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**22,829**	**25,680**	**28,384**	**30,354**	**32,199**
Revenue growth (%)	19.1	12.5	10.5	6.9	6.1
EBITDA	**15,522**	**17,329**	**19,064**	**20,562**	**21,887**
EBITDA growth (%)	20.9	11.6	10.0	7.9	6.4
Depreciation & Amortization	5,861	6,198	6,472	6,410	6,317
EBIT	**9,661**	**11,131**	**12,592**	**14,152**	**15,570**
EBIT growth (%)	26.5	15.2	13.1	12.4	10.0
Other operating income	-	-	-	-	-
Other income	1,165	873	917	962	1,011
Financial expense	3,943	4,580	4,808	5,085	5,196
PBT	**6,883**	**7,424**	**8,701**	**10,029**	**11,385**
Extraordinary items	0	0	0	0	0
Taxes	2,150	3,398	1,740	3,009	3,415
Minority interest	0	0	0	0	0
Income from JV/Associates	96	9	50	50	50
Reported PAT	**4,828**	**4,035**	**7,011**	**7,070**	**8,019**
PAT growth (%)	(19.3)	(16.4)	73.8	0.8	13.4
Adjusted PAT	**4,828**	**4,035**	**7,011**	**7,070**	**8,019**
Diluted EPS (Rs)	**3.2**	**2.7**	**4.6**	**4.7**	**5.3**
Diluted EPS growth (%)	(19.3)	(16.4)	73.8	0.8	13.4
DPS (Rs)	**8.4**	**8.8**	**9.9**	**10.7**	**11.4**
Dividend payout (%)	**264.9**	**330.2**	**213.9**	**229.1**	**216.1**
EBITDA margin (%)	68.0	67.5	67.2	67.7	68.0
EBIT margin (%)	42.3	43.3	44.4	46.6	48.4
Effective tax rate (%)	31.2	45.8	20.0	30.0	30.0
NOPLAT (pre-IndAS)	**6,643**	**6,036**	**10,074**	**9,906**	**10,899**
Shares outstanding (mn)	1,515	1,515	1,515	1,515	1,515

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	150,950	150,950	150,950	150,950	150,950
Reserves & Surplus	(9,563)	(18,849)	(26,834)	(35,959)	(45,270)
Net worth	**141,387**	**132,101**	**124,116**	**114,991**	**105,681**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	276	926	1,100	2,304	3,670
Total debt	**53,286**	**61,972**	**67,972**	**69,472**	**70,972**
Total liabilities & equity	**196,162**	**196,144**	**194,443**	**188,142**	**181,832**
Net tangible fixed assets	152,203	158,520	160,098	158,036	155,962
Net intangible assets	31,032	27,303	23,653	20,004	16,461
Net ROU assets	-	-	-	-	-
Capital WIP	693	93	93	93	93
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,139	2,104	2,154	2,204	2,254
Cash & equivalents	**770**	**600**	**481**	**669**	**859**
Current assets (ex-cash)	12,981	12,866	12,948	13,034	13,095
Current Liab. & Prov.	9,318	9,900	10,671	11,566	12,441
NWC (ex-cash)	**3,664**	**2,966**	**2,277**	**1,469**	**654**
Total assets	**196,162**	**196,144**	**194,443**	**188,142**	**181,832**
Net debt	52,515	61,373	67,491	68,803	70,113
Capital employed	196,162	196,144	194,443	188,142	181,832
Invested capital	**186,898**	**188,789**	**186,027**	**179,509**	**173,077**
BVPS (Rs)	93.3	87.2	81.9	75.9	69.8
Net Debt/Equity (x)	0.4	0.5	0.5	0.6	0.7
Net Debt/EBITDA (x)	3.4	3.5	3.5	3.3	3.2
Interest coverage (x)	2.7	2.6	2.8	3.0	3.2
RoCE (%)	**5.6**	**6.2**	**7.0**	**8.0**	**9.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,979	7,433	8,701	10,029	11,385
Others (non-cash items)	0	0	0	0	0
Taxes paid	(682)	(1,478)	(1,566)	(1,805)	(2,049)
Change in NWC	615	826	713	833	815
Operating cash flow	**15,324**	**16,620**	**18,343**	**19,732**	**20,806**
Capital expenditure	(1,456)	(3,601)	(4,400)	(700)	(700)
Acquisition of business	-	-	-	-	-
Interest & dividend income	173	123	917	962	1,011
Investing cash flow	**(9,648)**	**(7,314)**	**(4,658)**	**237**	**410**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	10,542	8,631	6,000	1,500	1,500
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,632)	(4,423)	(4,808)	(5,085)	(5,196)
Dividend paid (incl tax)	(12,788)	(13,324)	(14,996)	(16,196)	(17,329)
Others	0	(23)	0	0	0
Financing cash flow	**(5,877)**	**(9,138)**	**(13,804)**	**(19,781)**	**(21,026)**
Net chg in Cash	(201)	168	(119)	188	190
OCF	15,324	16,620	18,343	19,732	20,806
Adj. OCF (w/o NWC chg.)	14,710	15,794	17,629	18,898	19,991
FCFF	13,868	13,019	13,943	19,032	20,106
FCFE	0	0	0	0	0
OCF/EBITDA (%)	98.7	95.9	96.2	96.0	95.1
FCFE/PAT (%)	0	0	0	0	0
FCFF/NOPLAT (%)	**208.8**	**215.7**	**138.4**	**192.1**	**184.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	50.7	60.7	34.9	34.6	30.5
EV/CE(x)	1.5	1.5	1.5	1.6	1.6
P/B (x)	1.7	1.9	2.0	2.1	2.3
EV/Sales (x)	12.5	11.1	10.1	9.4	8.9
EV/EBITDA (x)	18.4	16.5	15.0	13.9	13.1
EV/EBIT(x)	29.6	25.7	22.7	20.2	18.4
EV/IC (x)	1.5	1.5	1.5	1.6	1.7
FCFF yield (%)	4.8	4.5	4.9	6.6	7.0
FCFE yield (%)	0	0	0	0	0
Dividend yield (%)	5.2	5.4	6.1	6.6	7.1
DuPont-RoE split					
Net profit margin (%)	21.1	15.7	24.7	23.3	24.9
Total asset turnover (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.3	1.4	1.5	1.6	1.7
RoE (%)	**3.3**	**3.0**	**5.5**	**5.9**	**7.3**
DuPont-RoIC					
NOPLAT margin (%)	29.1	23.5	35.5	32.6	33.8
IC turnover (x)	0.1	0.1	0.2	0.2	0.2
RoIC (%)	**3.6**	**3.2**	**5.4**	**5.4**	**6.2**
Operating metrics					
Core NWC days	58.6	42.2	29.3	17.7	7.4
Total NWC days	**58.6**	**42.2**	**29.3**	**17.7**	**7.4**
Fixed asset turnover	0.1	0.1	0.1	0.1	0.2
Opex-to-revenue (%)	31.2	31.6	32.0	31.4	31.0

Source: Company, Emkay Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Nov-26	160	190	Buy	Biplab Debbarma
09-Sep-26	167	190	Buy	Biplab Debbarma
04-Aug-26	167	190	Buy	Biplab Debbarma
24-Jul-26	166	190	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

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.

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

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 November 24, 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 November 24, 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 November 24, 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

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

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.

CHIRAG UTTAM JAIN

Digitally signed by CHIRAG UTTAM JAIN
Date: 2026.11.24 23:27:16 +05'30'

This report is licensed for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/