BUY Aditya Birla Real Estate

Setting turning favorable

Real Estate ▸ Company Update ▸ **August 24, 2026**

CMP (Rs): 1,406 | TP (Rs): 1,750

We believe ABREL is entering a strong business development phase, although the improvement in pre-sales is likely to be visible only from FY28E. The company has rebuilt its balance sheet capacity, has significant visibility on project-level cash generation, and is now beginning to replenish its development pipeline. The Rs33bn cash proceeds from the paper business sale materially strengthens its ability to pursue large projects. With one Rs26bn-GDV project already closed in current year and several larger opportunities at an advanced stage, we expect meaningful additions to the development pipeline through FY27, setting the stage for higher pre-sales from FY28E. We maintain BUY on ABREL and TP of Rs1,750, based on 6x EV/embedded EBITDA, at 26% premium to the NAV (currently, the stock is trading at 1% premium to the NAV).

War chest ready

The paper business sale, signed in Mar-25, was finally consummated in Aug-26. The sale has led to proceeds of Rs33bn; remaining amount will be received later. In addition, ABREL's ongoing projects have surplus cashflow visibility of ~Rs26bn, along with ~Rs69bn of ongoing unsold inventory. Thus, the company has substantial cashflow visibility (Rs95bn) over the next 3–4 years from ongoing projects. This provides a strong foundation for funding new projects while keeping the balance sheet lean.

Business development (BD) to see uptick going forward

In Aug-26, the company signed a society redevelopment project with GDV of Rs26bn in Navi Mumbai. In addition, the company has large-GDV deals across Mumbai, Noida (GDV: >Rs55bn), Bengaluru (GDV: >Rs35bn), Gurugram, and Pune (GDV: >Rs20bn) at an advanced stage, with Rs600bn of total existing BD pipeline. We expect to see BD GDV of >Rs150bn for the remaining FY27.

Proven ability to sell

ABREL, a relatively new real estate player, has demonstrated a strong ability to sell, with pre-sales growing from Rs19.1bn in FY22 to Rs80.9bn in FY26, at 62% CAGR. Cumulative bookings for ABREL have reached ~Rs257bn since its entering residential development in FY20, with ~76% of launched inventory already sold. This track record demonstrates ABREL's ability to convert projects into sales, once launched.

ABREL's FY26 pre-sales were flat at Rs81.4bn and are expected to be flat at ~ Rs80bn for FY27E, due to muted BD and limited inventory available for sale. Non-fructification of the Noida Sector-150 deal, delay in approval for the Delhi project, and delay in the paper business sale constrained inventory availability. With BD now picking up, we expect new projects to enter the launch cycle from FY28E, driving pre-sales beyond the ~Rs80bn run-rate and toward the management's ambition of achieving Rs150bn by FY29E.

Aditya Birla Real Estate: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,189	4,072	15,735	35,808	53,514
EBITDA	296	(3,592)	291	7,641	14,337
Adj. PAT	(286)	(3,017)	(1,518)	7,463	7,463
Adj. EPS (Rs)	(2.6)	(27.0)	(13.6)	66.8	66.8
EBITDA margin (%)	2.4	(88.2)	1.9	21.3	26.8
EBITDA growth (%)	(95.5)	0	0	2,522.8	87.6
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(0.7)	(8.0)	(4.2)	19.0	19.0
RoIC (%)	(0.1)	(4.5)	(1.6)	19.3	19.3
P/E (x)	(97.4)	(152.2)	(103.4)	21.0	21.0
EV/EBITDA (x)	591.6	(48.7)	600.8	22.9	12.2
P/B (x)	4.1	4.2	4.4	3.7	3.7
FCFF yield (%)	(9.0)	3.1	11.7	2.9	2.9

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.5

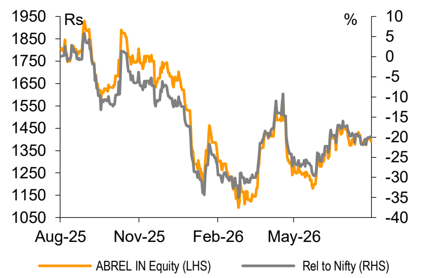
Stock Data	ABREL IN
52-week High (Rs)	1,975
52-week Low (Rs)	1,080
Shares outstanding (mn)	111.7
Market-cap (Rs bn)	157
Market-cap (USD mn)	1,641
Net-debt, FY27E (Rs mn)	11,964.4
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	272.1
ADTV-3M (USD mn)	2.8
Free float (%)	49.8
Nifty-50	24,252.0
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	50.2
FPIs/MFs (%)	9.3/16.6

Price Performance

(%)	1M	3M	12M
Absolute	(2.7)	12.1	(22.2)
Rel. to Nifty	(3.0)	9.3	(19.6)

1-Year share price trend (Rs)

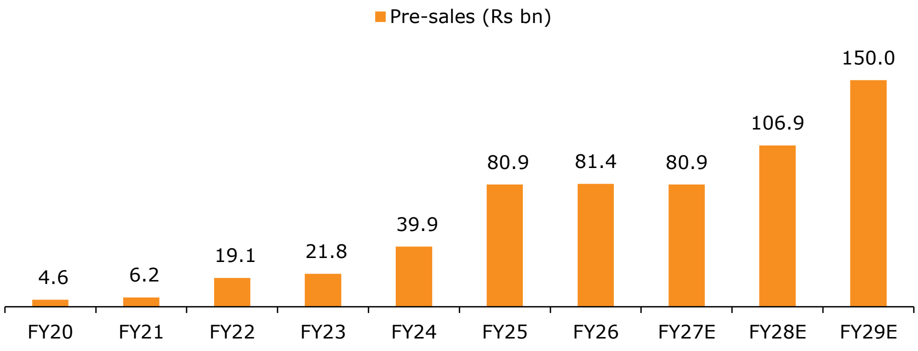


Biplab Debbarma
biplab.debbarma@emkayglobal.com
+91-22-66121344

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

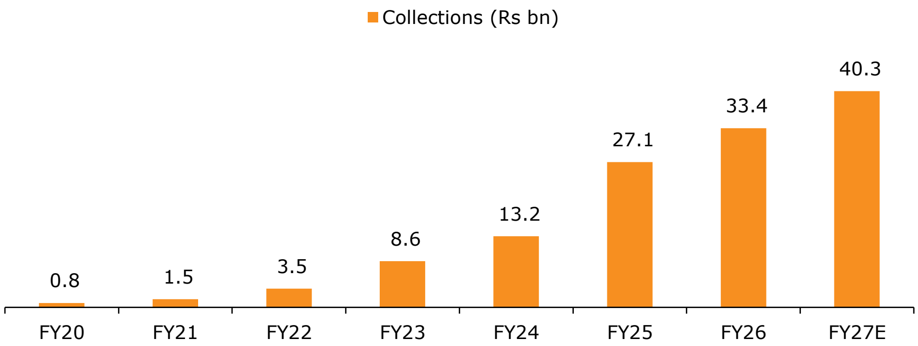
Story in charts

Exhibit 1: Pre-sales to pick up FY28E onward



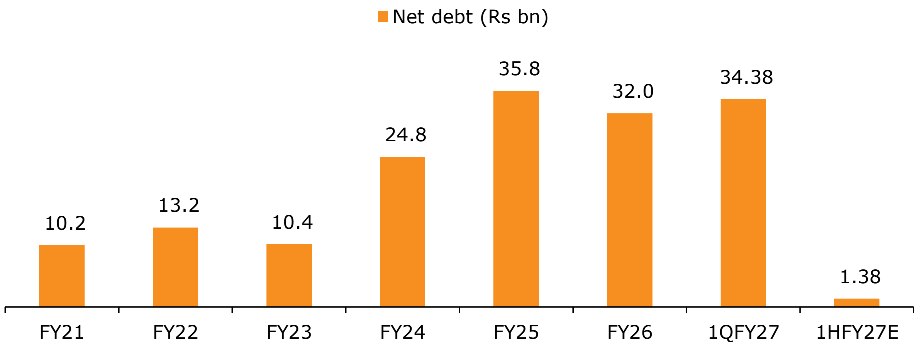
Source: Company, Emkay Research

Exhibit 2: Collections will continue to pick up



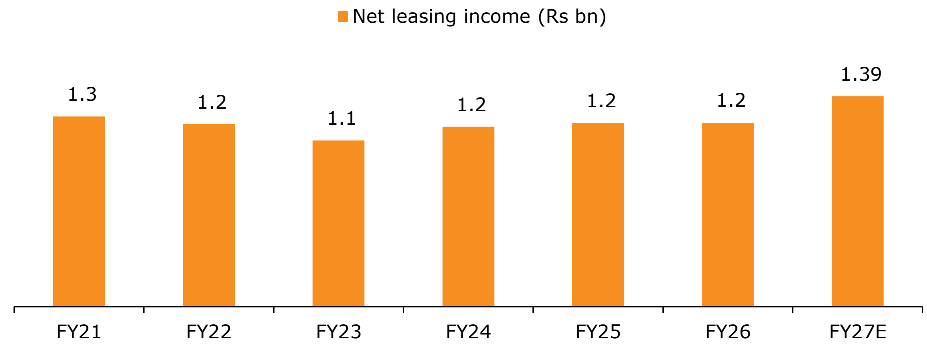
Source: Company, Emkay Research

Exhibit 3: Net debt to reduce 2QFY27E onward, due to sale of the paper business



Source: Company, Emkay Research

Exhibit 4: Leasing income steady



Source: Company, Emkay Research

Exhibit 5: FY27 launch pipeline

Pipeline for FY27	City	Location	GDV (Rs bn)	Area (msf)
Birla Niyaara (Tower C)	MMR	Worli	48.7	0.7
Birla Taranya	MMR	Thane	13.8	1.1
Khar redevelopment	MMR	Khar	16.3	0.3
Birla Navya	NCR	Sec-63	7.1	0.3
Birla Punya	Pune	Wellesley Road	5.8	0.3
Birla Evam	Pune	Manjri	4.3	0.5
Total			**96.0**	**3.3**

Source: Company, Emkay Research

Exhibit 6: Total project portfolio

Region	Project	Ownership	Economic Interest	Estimated GDV (Rs bn)	Total Saleable Area (msf)
	Ongoing Projects Pre FY27 (A)			**317.5**	**20**
	FY27 Pipeline (B)			**95.9**	**3.3**
Mumbai	Birla Taranya	Outright	56%	69.4	3.9
Mumbai	Worli – New Plot	Own	100%	148.7	2.6
Mumbai	Worli West	Own	100%	27.0	0.4
Bengaluru	Birla Trimaya	Profit Share	47%	8.2	0.6
NCR	Birla Arika	Revenue Share	58%	12.0	0.3
NCR	Mathura Road	Revenue Share	64%	34.4	1.5
Pune	Birla Evam	Outright	56%	16.1	1.6
Pune	Birla Punya	Outright	100%	9.3	0.4
	Future Pipeline (C)			**325.1**	**11.3**
	Total Portfolio (A+B+C)			**738.5**	**34.6**

Source: Company, Emkay Research

Valuation

Exhibit 7: SOTP-based valuation using EV/embedded EBITDA for the residential segment

	Sep-28	Comments
Sales booking (Rs bn)	116	
Embedded EBITDA margin	25%	Current embedded EBITDA margin at 25-30%
Embedded EBITDA (Rs bn)	29	
EV/EBITDA (x)	6.0	
EV of residential (Rs bn)	174.0	
Commercial portfolio at cap rate of 7.0% (Rs bn)	19	Rental income of Rs1.2bn in FY26
Sale of paper business (Rs bn)	35	Deal concluded and Rs33bn received in 2Q
less: net debt (Rs bn)	-34	
Equity value (Rs bn)	**194**	
Number of o/s shares (mn)	112	
TP (Rs)	**1,750**	

Source: Company, Emkay Research

Exhibit 8: NAV

Completed projects (Rs bn)	1.2
Ongoing projects (Rs bn)	21.5
Forthcoming projects (Rs bn)	109.8
Rental assets (Arora+Centurion) (Rs bn)	18.6
Sales of paper business (Rs bn)	35.0
Land (Talegaon) (Rs bn)	4.5
Sub-total (Rs bn)	**190.5**
Less: net debt (Rs bn)	*-35.0*
Total NAV (Rs bn)	**155.5**
Number of o/s shares (mn)	112
NAV (Rs/share)	**1,389**

Source: Company, Emkay Research

Exhibit 9: The stock is trading at a discount to the NAV

	Rs/share	Premium to NAV
NAV	1,389	0%
CMP	1,400	1%
TP	1,750	26%
Upside		**25%**

Source: Company, Emkay Research

Aditya Birla Real Estate: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**12,189**	**4,072**	**15,735**	**35,808**	**53,514**
Revenue growth (%)	(73.0)	(66.6)	286.4	127.6	49.4
EBITDA	**296**	**(3,592)**	**291**	**7,641**	**14,337**
EBITDA growth (%)	(95.5)	0	0	2,522.8	87.6
Depreciation & Amortization	638	675	1,513	1,513	1,513
EBIT	**(342)**	**(4,267)**	**(1,111)**	**10,605**	**10,605**
EBIT growth (%)	0	0	0	0	0
Other operating income	155	34	260	591	884
Other income	385	520	103	234	349
Financial expense	458	644	1,000	915	1,020
PBT	**(415)**	**(4,391)**	**(2,007)**	**9,995**	**9,995**
Extraordinary items	(1,327)	1,985	0	0	0
Taxes	(303)	(1,390)	(505)	2,515	2,515
Minority interest	(174)	(16)	(16)	(17)	(18)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(1,613)**	**(1,032)**	**(1,518)**	**7,463**	**7,463**
PAT growth (%)	0	0	0	0	0
Adjusted PAT	**(286)**	**(3,017)**	**(1,518)**	**7,463**	**7,463**
Diluted EPS (Rs)	**(2.6)**	**(27.0)**	**(13.6)**	**66.8**	**66.8**
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	**5.0**	**2.0**	**0**	**0**	**0**
Dividend payout (%)	**(34.3)**	**(21.5)**	**0**	**0**	**0**
EBITDA margin (%)	2.4	(88.2)	1.9	21.3	26.8
EBIT margin (%)	(2.8)	(104.8)	(6.9)	22.6	22.6
Effective tax rate (%)	72.9	31.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**(93)**	**(2,916)**	**(832)**	**7,937**	**7,937**
Shares outstanding (mn)	112	112	112	112	112

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	37,286	35,891	34,373	41,836	41,836
Net worth	**38,403**	**37,008**	**35,490**	**42,953**	**42,953**
Minority interests	480	-	-	-	-
Non-current liab. & prov.	499	0	0	0	0
Total debt	**49,966**	**56,349**	**42,765**	**47,963**	**53,137**
Total liabilities & equity	**94,041**	**98,232**	**83,133**	**95,900**	**95,900**
Net tangible fixed assets	14,143	13,321	12,569	11,055	11,055
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	494	526	526	526	526
Goodwill	-	-	-	-	-
Investments [JV/Associates]	6,721	5,295	5,295	5,295	5,295
Cash & equivalents	**14,133**	**23,809**	**30,803**	**40,842**	**40,842**
Current assets (ex-cash)	126,055	152,697	405,249	1,142,033	1,142,033
Current Liab. & Prov.	71,290	104,096	371,745	846,067	1,264,401
NWC (ex-cash)	**54,765**	**48,602**	**27,260**	**31,503**	**31,503**
Total assets	**94,041**	**98,232**	**83,132**	**95,900**	**95,900**
Net debt	35,833	32,539	11,964	7,231	7,231
Capital employed	94,041	98,232	83,133	95,900	95,900
Invested capital	**68,908**	**61,923**	**39,829**	**42,559**	**42,559**
BVPS (Rs)	343.8	331.3	317.8	384.6	384.6
Net Debt/Equity (x)	0.9	0.9	0.3	0.2	0.2
Net Debt/EBITDA (x)	121.1	(9.1)	29.7	0.6	0.6
Interest coverage (x)	0.1	(5.8)	(1.0)	11.9	11.9
RoCE (%)	**0.1**	**(4.1)**	**(1.2)**	**12.9**	**12.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(1,924)	(2,668)	(2,007)	9,995	9,995
Others (non-cash items)	1,369	(246)	(848)	(234)	(349)
Taxes paid	(966)	(1,193)	505	(2,515)	(2,515)
Change in NWC	(14,194)	10,144	21,791	2,809	(11,867)
Operating cash flow	**(12,936)**	**7,472**	**21,503**	**5,361**	**5,361**
Capital expenditure	(2,861)	(2,124)	0	0	0
Acquisition of business	-	-	-	-	-
Interest & dividend income	80	399	0	0	0
Investing cash flow	**(4,380)**	**(5,877)**	**104**	**307**	**307**
Equity raised/(repaid)	64	39	0	0	0
Debt raised/(repaid)	25,012	6,091	(13,600)	5,197	5,174
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,597)	(2,517)	(1,000)	(915)	(1,020)
Dividend paid (incl tax)	(553)	(222)	0	0	0
Others	(742)	(405)	(16)	(17)	(18)
Financing cash flow	**22,184**	**2,986**	**(14,616)**	**4,265**	**4,136**
Net chg in Cash	4,869	4,581	6,994	10,038	10,038
OCF	(12,936)	7,472	21,503	5,361	5,361
Adj. OCF (w/o NWC chg.)	1,259	(2,672)	162	9,604	9,604
FCFF	(15,796)	5,348	21,503	5,361	5,361
FCFE	(16,174)	5,104	20,503	4,444	4,444
OCF/EBITDA (%)	(4,371.6)	(208.0)	5,344.9	44.2	44.2
FCFE/PAT (%)	1,002.7	(494.5)	(1,350.3)	59.6	59.6
FCFF/NOPLAT (%)	**17,031.2**	**(183.4)**	**(2,586.0)**	**67.5**	**67.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(97.4)	(152.2)	(103.4)	21.0	21.0
EV/CE(x)	2.0	1.9	2.4	2.0	2.0
P/B (x)	4.1	4.2	4.4	3.7	3.7
EV/Sales (x)	14.5	43.4	11.3	5.0	3.3
EV/EBITDA (x)	591.6	(48.7)	600.8	22.9	12.2
EV/EBIT(x)	(511.8)	(41.0)	(165.5)	17.3	17.3
EV/IC (x)	2.5	2.8	4.6	4.3	4.3
FCFF yield (%)	(9.0)	3.1	11.7	2.9	2.9
FCFE yield (%)	(10.3)	3.2	13.1	2.8	2.8
Dividend yield (%)	0.4	0.1	0	0	0
DuPont-RoE split					
Net profit margin (%)	(2.3)	(74.1)	(9.5)	15.9	15.9
Total asset turnover (x)	0.1	-	0.2	0.5	0.5
Assets/Equity (x)	2.1	2.5	2.5	2.3	2.3
RoE (%)	**(0.7)**	**(8.0)**	**(4.2)**	**19.0**	**19.0**
DuPont-RoIC					
NOPLAT margin (%)	(0.8)	(71.6)	(5.2)	16.9	16.9
IC turnover (x)	0.2	0.1	0.3	1.1	1.1
RoIC (%)	**(0.1)**	**(4.5)**	**(1.6)**	**19.3**	**19.3**
Operating metrics					
Core NWC days	1,640.0	4,356.7	621.9	244.6	244.6
Total NWC days	**1,640.0**	**4,356.7**	**621.9**	**244.6**	**244.6**
Fixed asset turnover	0.5	0.3	1.2	4.0	4.0
Opex-to-revenue (%)	0	0	0	0	0

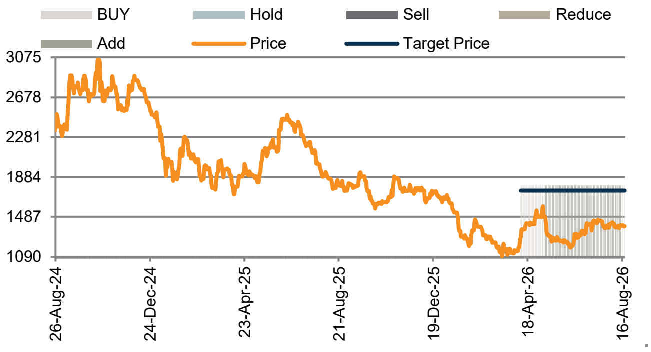
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Aug-26	1,403	1,750	Buy	Biplab Debbarma
08-May-26	1,486	1,750	Add	Biplab Debbarma
09-Apr-26	1,289	1,750	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

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

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons1 may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests2 in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

[1] An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of August 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 August 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 August 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

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

SESHADRI KUMAR SEN

Digitally signed by SESHADRI KUMAR SEN
Date: 2026.08.24 11:14:38 +05'30'