

GHCL's Q1 EBITDA at Rs2bn (down 9% YoY/10% QoQ) was in line with our estimate, largely on higher volumes and improved operational efficiencies. Gross margins faced pressure from a fall in prices of soda ash, domestic capacity addition, and cheaper imports (limited MIP benefits). The management highlighted that domestic demand grew by 5-6% in Q1. Meanwhile, solar glass and lithium carbonate for EV batteries offer long-term demand prospects. GHCL's plan for forward integration into bromine (2,800MT at +40% EBITDA margins), vacuum salt (170ktpa), and backward integration into salt remains on track, improving revenue growth visibility from FY27E. GHCL is evaluating opportunities into bromine derivatives. The management expects a challenging quarter ahead, led by price declines in 1-2M, along with a seasonality impact. We maintain BUY, keeping estimates unchanged, and a TP of Rs900, assigning 8x EV/EBITDA on Jun-27E.

Reaping benefits of cost-optimization and operational efficiency

GHCL reported Q1FY26 revenue of Rs8bn (-4% YoY/+2% QoQ) and EBITDA at Rs2bn (down 9% YoY/10% QoQ) with margin at 24.8% (-133bps YoY/-315bps QoQ), primarily led by pressure in prices of soda ash (oversupply globally), although supported by volume growth and higher power cost (higher pet coke prices). Soda ash prices corrected 19% over the last 2Y; GHCL has been able to maintain its profitability due to benefits from operational efficiencies (50%) and lower raw material prices. We expect cost reduction activities to aid margin improvement QoQ, along with backward integration. The increase in other income was led by treasury gains.

Domestic demand increasing; prices remain soft

Demand is expected to grow 5-6% YoY in FY26 (GDP growth rate) in India, led by demand from solar glass manufacturers. The current soda ash requirement for solar glass is ~130ktpa, and demand is expected to grow 3x once new solar glass capacities come on stream by FY27. Lithium carbonate for EV batteries should also emerge as a demand driver for soda ash in India. The company expects limited benefit from extension of minimum import price (MIP) restriction by the government. It is also pursuing anti-dumping duty. China grew 18% in CY24, although it is presently seeing muted demand in solar glass and lithium carbonate due to geopolitics and the recent tariff situation. We expect China's demand slowdown to keep prices rangebound in FY26E.

Vacuum salt and bromine to come along in H2; Zara Zumara- WIP

GHCL's vacuum salt and bromine projects will be commissioned by H2FY26 (benefits to accrue in FY27E). GHCL spent Rs1.21bn on growth capex in Q1. The company is evaluating opportunities in bromine derivatives as well. Work on Zara Zumara salt field and the greenfield soda ash project is underway. The management expects one-time debt of Rs20-30bn for the greenfield project (target debt-equity ratio of 0.5-0.6:1).

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	53.6

Stock Data	GHCL IN
52-week High (Rs)	779
52-week Low (Rs)	511
Shares outstanding (mn)	96.1
Market-cap (Rs bn)	56
Market-cap (USD mn)	643
Net-debt, FY26E (Rs mn)	(5,075.3)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	102.9
ADTV-3M (USD mn)	1.2
Free float (%)	81.0
Nifty-50	24,565.3
INR/USD	87.5

Shareholding, Jun-25

Promoters (%)	19.0
FPIs/MFs (%)	26.4/10.3

Price Performance

(%)	1M	3M	12M
Absolute	(4.8)	0.6	4.0
Rel. to Nifty	(1.0)	(0.3)	5.9

1-Year share price trend (Rs)



GHCL: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,465	31,835	33,712	35,528	43,015
EBITDA	8,475	8,760	9,541	10,410	12,904
Adj. PAT	5,746	6,242	6,337	6,735	6,752
Adj. EPS (Rs)	60.3	65.5	66.2	70.3	70.5
EBITDA margin (%)	24.6	27.5	28.3	29.3	30.0
EBITDA growth (%)	(42.9)	3.4	8.9	9.1	24.0
Adj. EPS growth (%)	(44.9)	8.6	1.0	6.3	0.3
RoE (%)	16.6	19.3	17.0	15.9	14.1
RoIC (%)	16.2	19.9	23.1	26.1	17.1
P/E (x)	7.0	8.9	8.9	8.3	8.3
EV/EBITDA (x)	6.3	6.1	5.6	5.1	4.1
P/B (x)	1.9	1.6	1.4	1.2	1.1
FCFF yield (%)	12.0	6.2	(5.2)	(41.7)	(10.6)

Source: Company, Emkay Research

Meet Vora

meet.vora@emkayglobal.com

+91-22-66242474

Meet Gada

meet.gada@emkayglobal.com

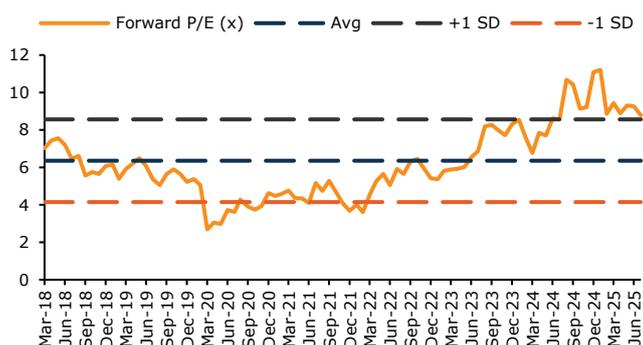
+91-22-66121235

Exhibit 1: Results update

P&L (Rs mn)	Reported					Emkay Estimates		Full-year ended		
	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Q1FY26	vs Est (%)	FY25	FY24	YoY (%)
Net revenue	8,305	7,815	7,959	-4	2	7,724	3	31,835	34,459	-8
Raw Material cost	(2,984)	(2,410)	(2,710)	-9	12	(2,472)	10	(10,543)	(12,856)	-18
Gross Profit	5,321	5,404	5,249	-1	-3	5,252	0	21,291	21,602	-1
Gross margin (%)	64.1	69.2	66.0	188 bps	-321 bps	68.0	-205 bps	66.9	62.7	419 bps
Employee cost	(287)	(282)	(319)	11	13	(309)	3	(1,140)	(1,121)	2
Power cost	(1,563)	(1,540)	(1,616)	3	5	(1,506)	7	(6,106)	(6,903)	-12
Other overheads	(1,303)	(1,401)	(1,342)	3	-4	(1,375)	-2	(5,285)	(5,106)	4
Total expenses	(6,137)	(5,633)	(5,987)	-2	6	(5,661)	6	(23,075)	(25,987)	-11
EBITDA	2,168	2,182	1,972	-9	-10	2,062	-4	8,760	8,472	3
EBITDA margin (%)	26.1	27.9	24.8	-133 bps	-315 bps	26.7	-193 bps	27.5	24.6	293 bps
Other income	183	233	267	46	14	226	18	877	530	66
Interest	(43)	(41)	(24)	-44	-41	(41)	-41	(161)	(258)	-38
Depreciation	(275)	(283)	(269)	-2	-5	(286)	-6	(1,115)	(1,021)	9
Exceptional Items	-	-	-	-	-	-	-	-	2,193	-
PBT	2,033	2,092	1,946	-4	-7	1,962	-1	8,361	9,915	-16
Tax	(527)	(589)	(505)	-4	-14	(520)	-3	(2,119)	(1,976)	7
Adj PAT	1,506	1,503	1,441	-4	-4	1,442	0	6,242	6,059	3
EO Items	-	-	-	-	-	-	-	-	1,880	-
Reported PAT	1,506	1,503	1,441	-4	-4	1,442	0	6,242	7,939	-21
EPS (Rs)	15.7	15.7	15.0	-5	-4	15.1	0	65.2	82.9	-21
Costs as a % of sales										
Raw Material cost	35.9	30.8	34.0	-189 bps	320 bps	32.0	204 bps	33.1	37.3	-420 bps
Employee cost	3.5	3.6	4.0	55 bps	40 bps	4.0	0 bps	3.6	3.3	32 bps
Power cost	18.8	19.7	20.3	147 bps	59 bps	19.5	80 bps	19.2	20.0	-86 bps
Other overheads	15.7	17.9	16.9	117 bps	-107 bps	17.8	-94 bps	16.6	14.8	178 bps
Income tax rate (%)	25.9	28.2	25.9	2 bps	-223 bps	26.5	-57 bps	25.3	19.9	542 bps

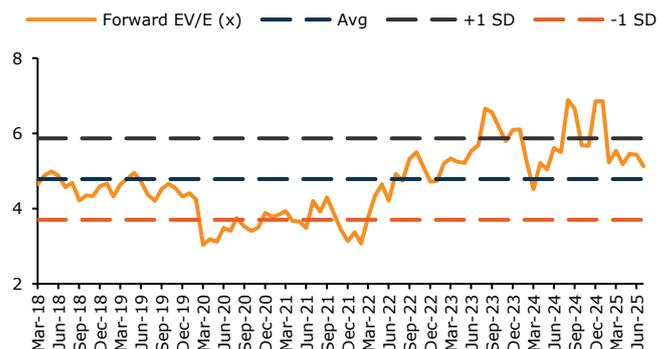
Source: Company, Emkay Research

Exhibit 2: One-year forward P/E



Source: Bloomberg, Emkay Research

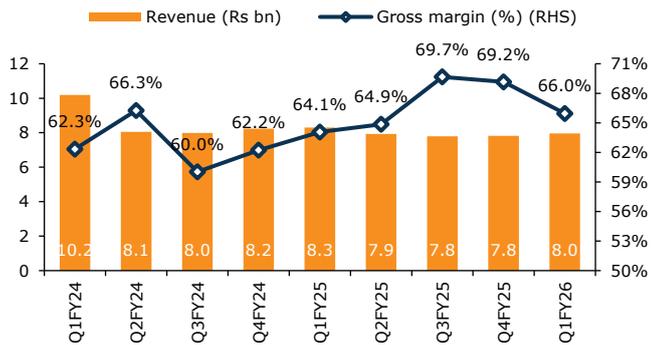
Exhibit 3: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

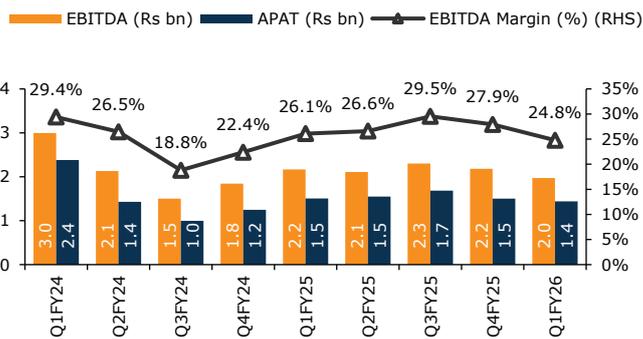
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: Revenue flat amid a challenging environment



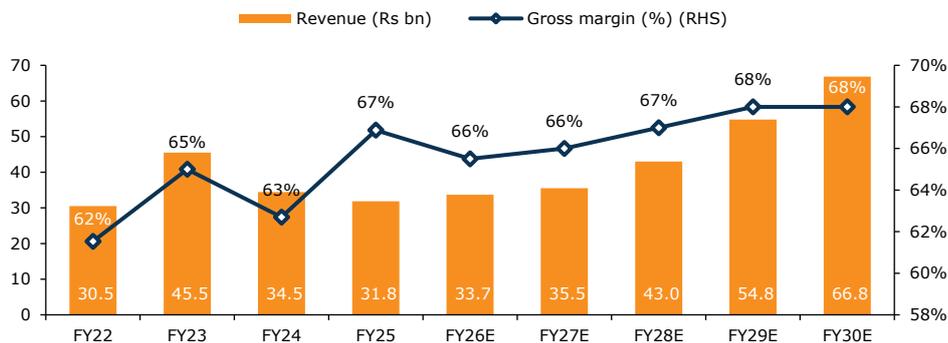
Source: Bloomberg, Emkay Research

Exhibit 5: Stable EBITDA and PAT outlook



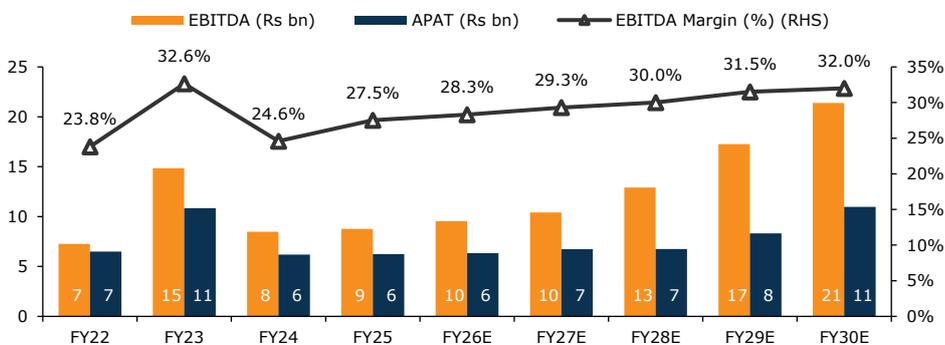
Source: Bloomberg, Emkay Research

Exhibit 6: Revenue CAGR at 16% over FY25-30E



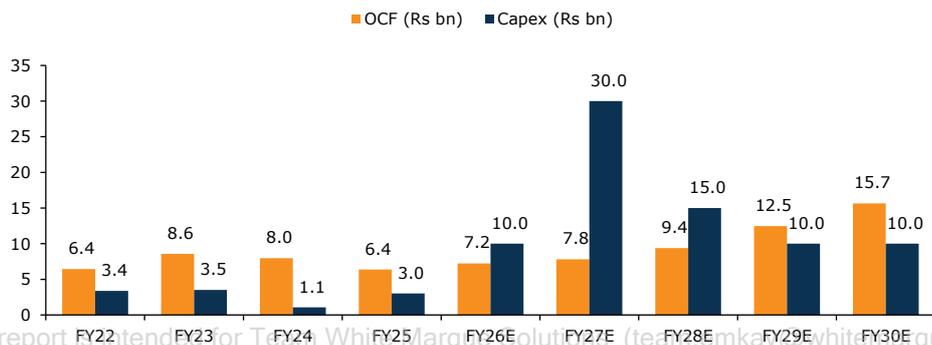
Source: Company, Emkay Research

Exhibit 7: EBITDA CAGR at 20% over FY25-30E



Source: Company, Emkay Research

Exhibit 8: Capex to be partially funded via debt and internal accruals



Source: Company, Emkay Research

GHCL: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,465	31,835	33,712	35,528	43,015
Revenue growth (%)	(24.3)	(7.6)	5.9	5.4	21.1
EBITDA	8,475	8,760	9,541	10,410	12,904
EBITDA growth (%)	(42.9)	3.4	8.9	9.1	24.0
Depreciation & Amortization	1,021	1,115	977	1,126	1,842
EBIT	7,454	7,645	8,563	9,284	11,062
EBIT growth (%)	(46.4)	2.6	12.0	8.4	19.2
Other operating income	-	-	-	-	-
Other income	523	877	88	88	88
Financial expense	255	161	162	350	2,106
PBT	7,722	8,361	8,489	9,021	9,044
Extraordinary items	2,193	0	0	0	0
Taxes	1,976	2,119	2,152	2,287	2,292
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,939	6,242	6,337	6,735	6,752
PAT growth (%)	(28.8)	(21.4)	1.5	6.3	0.3
Adjusted PAT	5,746	6,242	6,337	6,735	6,752
Diluted EPS (Rs)	60.3	65.5	66.2	70.3	70.5
Diluted EPS growth (%)	(44.9)	8.6	1.0	6.3	0.3
DPS (Rs)	17.5	12.0	15.0	15.0	15.0
Dividend payout (%)	21.0	18.3	22.7	21.3	21.3
EBITDA margin (%)	24.6	27.5	28.3	29.3	30.0
EBIT margin (%)	21.6	24.0	25.4	26.1	25.7
Effective tax rate (%)	25.6	25.3	25.3	25.3	25.3
NOPLAT (pre-IndAS)	5,547	5,707	6,393	6,930	8,258
Shares outstanding (mn)	95	95	96	96	96

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	7,199	7,483	8,401	8,934	8,956
Others (non-cash items)	(829)	(88)	(88)	(88)	(88)
Taxes paid	(1,924)	(2,255)	(2,152)	(2,287)	(2,292)
Change in NWC	11,510	646	2,844	(301)	(1,242)
Operating cash flow	7,970	6,379	7,233	7,822	9,370
Capital expenditure	(1,595)	(3,073)	(10,000)	(30,000)	(15,000)
Acquisition of business	11	(32)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(5,340)	(3,577)	(6,912)	(26,912)	(12,239)
Equity raised/(repaid)	79	-	0	0	0
Debt raised/(repaid)	(1,508)	(992)	1,006	20,730	7,231
Payment of lease liabilities	5	8	0	0	0
Interest paid	(255)	(161)	(162)	(350)	(2,106)
Dividend paid (incl tax)	(1,665)	(1,144)	(1,436)	(1,436)	(1,436)
Others	(29)	(7)	0	0	0
Financing cash flow	(3,372)	(2,295)	(592)	18,944	3,689
Net chg in Cash	(742)	507	(272)	(146)	820
OCF	7,970	6,379	7,233	7,822	9,370
Adj. OCF (w/o NWC chg.)	(3,540)	5,733	4,389	8,123	10,612
FCFF	6,375	3,306	(2,767)	(22,178)	(5,630)
FCFE	6,120	3,145	(2,929)	(22,528)	(7,736)
OCF/EBITDA (%)	94.0	72.8	75.8	75.1	72.6
FCFE/PAT (%)	77.1	50.4	(46.2)	(334.5)	(114.6)
FCFF/NOPLAT (%)	114.9	57.9	(43.3)	(320.0)	(68.2)

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	957	958	958	958	958
Reserves & Surplus	28,828	33,931	38,832	44,131	49,446
Net worth	29,785	34,888	39,790	45,088	50,403
Minority interests	0	0	0	0	0
Non-current liab. & prov.	2,451	2,421	2,421	2,421	2,421
Total debt	1,967	975	1,981	22,711	29,942
Total liabilities & equity	34,337	38,499	44,406	70,434	82,981
Net tangible fixed assets	17,994	17,965	19,544	18,417	61,575
Net intangible assets	326	304	304	304	304
Net ROU assets	97	169	169	169	169
Capital WIP	548	2,556	10,000	40,000	10,000
Goodwill	0	0	0	0	0
Investments [JV/Associates]	139	171	171	171	171
Cash & equivalents	4,552	7,328	7,056	3,910	2,056
Current & ex-cash	14,040	13,361	10,803	11,298	13,336
Current Liab. & Prov.	3,359	3,355	3,642	3,835	4,632
NWC (ex-cash)	10,681	10,005	7,161	7,462	8,704
Total assets	34,337	38,499	44,406	70,434	82,981
Net debt	(2,585)	(6,353)	(5,075)	18,801	27,886
Capital employed	34,337	38,499	44,406	70,434	82,981
Invested capital	29,000	28,274	27,009	26,184	70,584
BVPS (Rs)	312.6	366.2	415.6	470.9	526.4
Net Debt/Equity (x)	(0.1)	(0.2)	(0.1)	0.4	0.6
Net Debt/EBITDA (x)	(0.3)	(0.7)	(0.5)	1.8	2.2
Interest coverage (x)	31.3	52.9	53.4	26.8	5.3
RoCE (%)	21.3	25.2	22.3	17.1	15.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.0	8.9	8.9	8.3	8.3
EV/CE(x)	1.7	1.5	1.3	0.8	0.7
P/B (x)	1.9	1.6	1.4	1.2	1.1
EV/Sales (x)	1.5	1.7	1.6	1.5	1.2
EV/EBITDA (x)	6.3	6.1	5.6	5.1	4.1
EV/EBIT(x)	7.1	7.0	6.2	5.7	4.8
EV/IC (x)	1.8	1.9	2.0	2.0	0.8
FCFF yield (%)	12.0	6.2	(5.2)	(41.7)	(10.6)
FCFE yield (%)	10.9	5.6	(5.2)	(40.0)	(13.7)
Dividend yield (%)	3.0	2.0	2.6	2.6	2.6
DuPont-RoE split					
Net profit margin (%)	16.7	19.6	18.8	19.0	15.7
Total asset turnover (x)	0.9	0.9	0.8	0.6	0.6
Assets/Equity (x)	1.1	1.1	1.1	1.3	1.6
RoE (%)	16.6	19.3	17.0	15.9	14.1
DuPont-RoIC					
NOPLAT margin (%)	16.1	17.9	19.0	19.5	19.2
IC turnover (x)	1.0	1.1	1.2	1.3	0.9
RoIC (%)	16.2	19.9	23.1	26.1	17.1
Operating metrics					
Core NWC days	113.1	114.7	77.5	76.7	73.9
Total NWC days	113.1	114.7	77.5	76.7	73.9
Fixed asset turnover	1.4	1.3	1.2	1.2	0.8
Opex-to-revenue (%)	38.1	39.4	37.2	36.7	37.0

Source: Company, Emkay Research

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

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
08-May-25	578	900	Buy	Meet Vora
06-Apr-25	610	900	Buy	Meet Vora
04-Feb-25	673	900	Buy	Meet Vora
06-Dec-24	667	900	Buy	Meet Vora

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 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 Team White Marque Solutions (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 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:-

- 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 02, 2025
- 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 August 02, 2025
- 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 02, 2025
- 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 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 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 to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

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