

At spot prices, we see the largest upside skew to FY27E earnings in ferrous, with HRC/Rebar at Rs63,900/62,100/t vs our base case of Rs56,400/52,500/t, implying 10-20% upside to FY27E EBITDA across our ferrous coverage if prices sustain. The recent recovery from July lows, gradual absorption of excess supply, and rising raw material costs support current pricing, although further upside would require a more favorable supply-demand (s/d) balance. In contrast, non-ferrous offers a more subdued skew, with VAML/NACL providing ~1%/7% EBITDA upside at spot prices, while HNDL remains broadly balanced due to hedges. Valuations remain supportive of selective ferrous exposure, with the sector trading at 5.5-7.5x FY28E EV/EBITDA vs 4.4-5.6x for non-ferrous. We prefer TATA in the near term, given lower earnings sensitivity to 2Q trough rebar prices and improving EU outlook, while JINDALST and JSTL are our preferred medium-term plays on volume and pricing. SAIL offers the highest operating leverage but a less compelling risk-reward at current valuations. Within base metals, VAML remains our preferred exposure, followed by HNDL. Overall, we favor selective stock picking over a broad-based sector call, with steel price sustainability, domestic s/d, and raw material costs as key ferrous monitorables, while aluminium s/d remains the key non-ferrous variable.

Ferrous offers greater earnings skew; non-ferrous more subdued

At current spot prices, we see the largest upside skew to FY27E earnings in ferrous, with steel prices currently tracking at Rs63,900/62,100/t above our base-case assumptions for HRC and Rebar at Rs56,400/52,500/t, implying 10-20% upside to FY27E EBITDA across our ferrous coverage, assuming current prices sustain through FY27. The recent recovery from July lows, coupled with the gradual absorption of excess supply and rising raw material prices, supports the current pricing scenario. In contrast, non-ferrous offers a more subdued earnings skew, with VAML and NACL providing ~1% and ~7% upside to FY27E EBITDA, respectively, at spot prices, while HNDL remains broadly balanced due to hedges. Our estimates already incorporate supportive commodity prices, limiting incremental upside; NACL offers greater sensitivity to aluminium prices, while VAML remains the most leveraged to a higher-for-longer commodity environment.

Valuations increasingly differentiate the opportunity

The valuation setup also favors ferrous, in our view, as the stronger earnings skew provides greater scope for earnings-led re-rating, although this is partly offset by the recent recovery in steel prices, which has already driven a meaningful re-rating across the sector. At CMP, our ferrous coverage trades at 5.5-7.5x FY28E EV/EBITDA, vs 4.4-5.6x for non-ferrous. While non-ferrous valuations are supported by strong cash generation and balance sheet improvement, further re-rating would require aluminium prices to remain above our estimates or a structural improvement in earnings expectations. For ferrous, the key debate is shifting from whether earnings have troughed to the magnitude and durability of recovery. If steel prices sustain above our base case, the resulting earnings upgrades could provide further valuation support despite the recent re-rating.

Outlook and picks: earnings revisions hold the key

Within ferrous, we prefer TATA in the near term, given its relatively lower earnings impact from the 2Q trough in rebar prices and an improving earnings outlook for its European operations. For the medium term, JINDALST and JSTL remain our preferred plays, offering the strongest combination of volume growth and pricing leverage. While SAIL provides the highest operating leverage to recovering rebar prices, with prices now at ~Rs63,000/t, we do not find the risk-reward compelling at the current valuation. Within base metals, VAML remains our preferred exposure, offering a favorable risk-reward supported by elevated aluminium prices and its backward-integrated, lower-cost operating base. HNDL follows, with an improving Oswego outlook and healthy India operations providing scope for further earnings upside. Overall, we prefer selective stock picking over a broad-based sector approach, given the varying degrees of earnings sensitivity and valuation support across the space. Key monitorables for ferrous remain the sustainability of the recent steel price recovery, domestic supply-demand balance, and the trajectory of raw material costs. For non-ferrous, the key monitorable remains the aluminium supply-demand balance, particularly as elevated prices could incentivize an incremental supply response.

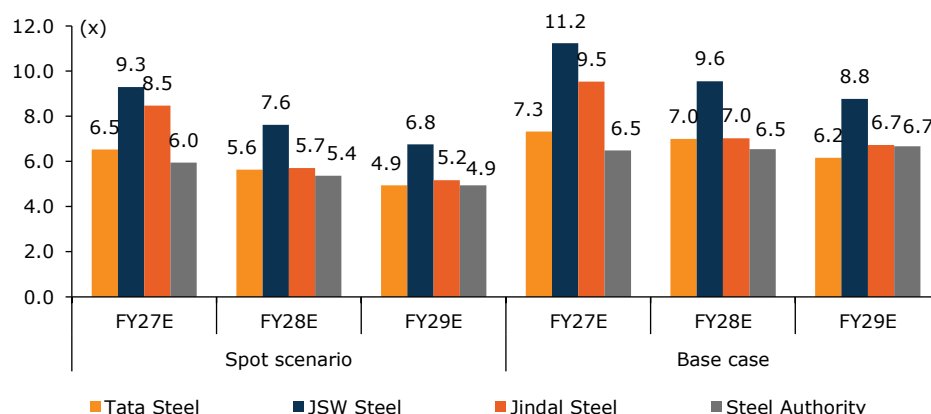
Sector view			
Ferrous:		Neutral-Positive	
Non-Ferrous:		Neutral-Positive	
Equity view			
Stocks	Rating	CMP (Rs)	TP (Rs)
Ferrous			
TATA	BUY	190.8	230.0
JSTL	ADD	1,297.8	1,400.0
JINDALST	BUY	1,175.3	1,400.0
SAIL	BUY	185.4	190.0
Non-Ferrous			
HNDL	ADD	1,003.8	1,150.0
VAML	BUY	436.3	550.0
NACL	REDUCE	363.5	340.0
VEDL	BUY	271.0	350.0
Mining			
COAL	ADD	424.5	475.0
Recycling			
GRAV	BUY	1,559.0	2,400.0
Graphite Electrode			
GRIL	BUY	821.0	1,050.0

Akhilesh Kumar

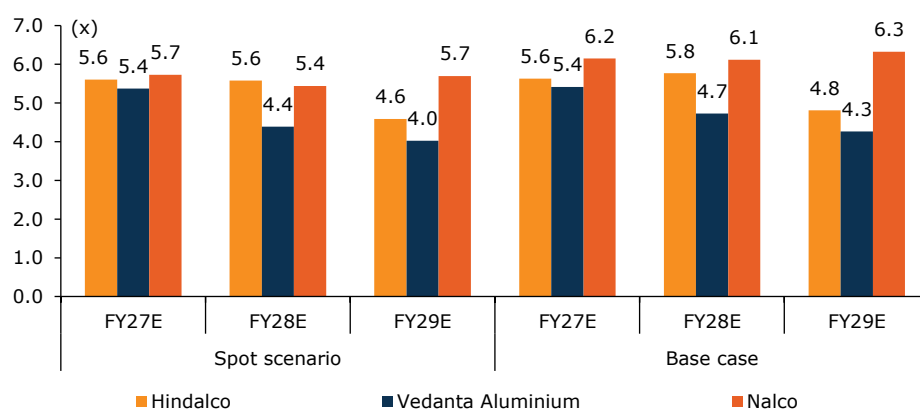
akhilesh.kumar@emkayglobal.com
+91-22-66121262

Vishesh Dhoka

vishesh.dhoka@emkayglobal.com
+91-22-66121257

Exhibit 1: Ferrous EV/EBITDA valuation – Spot scenario vs Emkay base case

Source: Company, Emkay Research

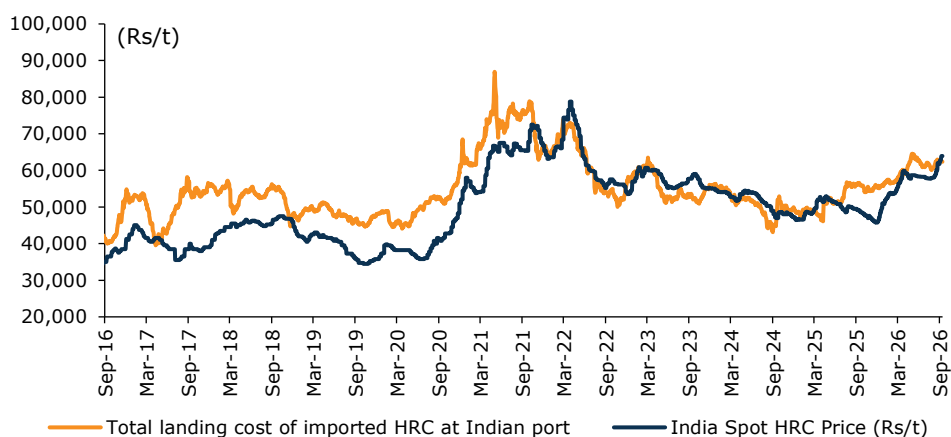
Exhibit 2: Non-ferrous EV/EBITDA valuation – Spot scenario vs Emkay base case

Source: Company, Emkay Research

Exhibit 3: India HRC is trading at a premium to Chinese HRC, indicating limited further upside in HRC prices

Line Item	Unit	Working
1 China's export HRC price	\$/t	495.0
2 Ocean freight	\$/t	30.0
3 Import duty @ 7.5%	\$/t	37.1
4 Cess (10% of import duty)	\$/t	3.7
5 HRC landed import price (1+2+3+4)	\$/t	565.8
6 Safeguard duty @ 12%	\$/t	65.1
7 Cess (10% of safeguard Duty)	\$/t	6.5
8 HRC after BCD and safeguard (4+5+6)	\$/t	637.4
9 USD/Rs rate	Rs	95.6
10 Landing price	Rs/t	60,935.4
11 Port handling charges	Rs/t	2,000.0
12 Total landing cost of imported HRC at Indian port	Rs/t	62,935.4
13 Spot HRC price	Rs/t	63,900.0
14 India HRC premium/(discount) to import parity	Rs/t	964.6
15 Premium/(discount) to import parity	%	1.5%

Source: Company, Emkay Research

Exhibit 4: India HRC vs Chinese HRC premium/discount trend over the years

Source: Company, Emkay Research

Exhibit 5: Spot earnings indicate upside potential for aluminium equities and downside potential for steel equities

	Units	Spot scenario			Base case			Spot vs base case		
		FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EBITDA										
Non-Ferrous										
Hindalco	Rs mn	485,337.6	484,468.6	576,627.0	483,386.1	468,677.4	553,400.5	0.4%	3.4%	4.2%
Vedanta Aluminium	Rs mn	390,720.0	444,971.7	446,906.8	387,813.9	416,836.0	429,731.7	0.7%	6.7%	4.0%
Nalco	Rs mn	97,036.6	98,585.7	97,749.1	90,625.6	88,626.5	89,704.3	7.1%	11.2%	9.0%
Ferrous										
Tata Steel	Rs mn	483,615.2	537,225.5	595,115.3	431,773.7	438,411.1	490,279.5	12.0%	22.5%	21.4%
JSW Steel	Rs mn	411,103.9	515,367.4	585,022.6	341,471.6	418,103.4	465,682.0	20.4%	23.3%	25.6%
Jindal Steel	Rs mn	155,102.9	218,169.4	226,253.4	138,828.0	182,171.4	183,386.1	11.7%	19.8%	23.4%
Steel Authority	Rs mn	172,503.6	201,428.8	235,888.3	156,807.7	166,948.0	180,346.7	10.0%	20.7%	30.8%
EPS										
Non-Ferrous										
Hindalco	Rs	120.1	119.5	145.2	119.4	114.1	137.3	0.6%	4.7%	5.7%
Nalco	Rs	39.3	39.3	39.0	36.7	35.3	35.6	7.1%	11.6%	9.5%
Ferrous										
Tata Steel	Rs	16.7	19.4	22.3	13.7	13.7	16.2	21.8%	41.7%	37.3%
JSW Steel	Rs	69.9	96.7	114.0	49.1	67.8	78.5	42.2%	42.7%	45.2%
Jindal Steel	Rs	77.0	122.4	126.8	64.7	95.4	94.6	18.9%	28.4%	34.0%
Steel Authority	Rs	17.7	22.0	26.0	14.2	14.6	15.5	24.4%	51.1%	67.5%

Source: Company, Emkay Research

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

Exhibit 6: The market is inherently pricing in optimism in steel equities with expectation of a price recovery

	Units	Spot scenario			Base case			Spot vs base case		
		FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
P/E										
Non-Ferrous										
Hindalco	x	7.4	8.4	6.9	7.5	8.8	7.3	-0.5%	-4.5%	-5.4%
Vedanta Aluminium	x	8.1	6.9	6.9	8.2	7.5	7.2	-1.1%	-7.7%	-4.8%
Nalco	x	9.2	9.2	9.3	9.9	10.3	10.2	-6.7%	-10.4%	-8.6%
Ferrous										
Tata Steel	x	11.2	9.6	8.4	13.6	13.7	11.5	-17.9%	-29.4%	-27.2%
JSW Steel	x	18.9	13.6	11.6	26.9	19.5	16.8	-29.7%	-29.9%	-31.1%
Jindal Steel	x	15.0	9.4	9.1	17.8	12.1	12.2	-15.9%	-22.1%	-25.4%
Steel Authority	x	10.6	8.5	7.2	13.0	12.7	11.9	-18.6%	-33.0%	-39.5%
EV/EBITDA										
Non-Ferrous										
Hindalco	x	5.6	5.6	4.6	5.6	5.8	4.8	-0.4%	-3.3%	-4.6%
Vedanta Aluminium	x	5.4	4.4	4.0	5.4	4.7	4.3	-0.8%	-7.2%	-5.6%
Nalco	x	5.7	5.4	5.7	6.2	6.1	6.3	-6.9%	-11.1%	-9.9%
Ferrous										
Tata Steel	x	6.5	5.6	4.9	7.3	7.0	6.2	-10.9%	-19.4%	-19.9%
JSW Steel	x	9.3	7.6	6.8	11.2	9.6	8.8	-17.4%	-20.2%	-22.9%
Jindal Steel	x	8.5	5.7	5.2	9.5	7.0	6.7	-11.2%	-18.7%	-23.2%
Steel Authority	x	6.0	5.4	4.9	6.5	6.5	6.7	-8.2%	-17.8%	-25.8%

Source: Company, Emkay Research

Exhibit 7: Steel HRC spot price is 13% above our FY27 estimates, whereas aluminium is trading in line with our base case assumption

Spot prices	Units	Spot price	Base case			Spot vs base (FY27)
			FY27E	FY28E	FY29E	
Aluminium	USD/t	3,246.7	3,225.0	3,100.0	3,100.0	0.7%
Alumina	USD/t	354.5	315.0	325.0	325.0	12.5%
Zinc	USD/t	3,962.8	3,215.0	3,100.0	3,100.0	23.3%
Copper	USD/t	14,821.0	12,500.0	11,250.0	11,500.0	18.6%
Steel HRC	Rs/t	63,900.0	56,400.0	54,000.0	54,000.0	13.3%
Rebar	Rs/t	62,100.0	52,500.0	53,000.0	53,000.0	18.3%
Semis	Rs/t	44,000.0	40,703.0	40,500.0	40,500.0	8.1%
Iron Ore	USD/t	91.9	100.0	90.0	85.0	-8.1%
Coking Coal	USD/t	277.0	225.0	220.0	220.0	23.1%
USDINR	x	95.6	95.0	96.9	98.8	0.6%

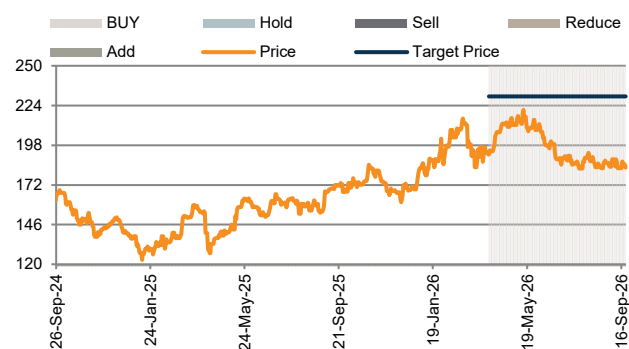
Source: Company, Emkay Research

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

TATA STEEL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Aug-26	188	230	Buy	Akhilesh Kumar
31-Jul-26	190	230	Buy	Akhilesh Kumar
07-Jul-26	190	230	Buy	Akhilesh Kumar
16-Jun-26	196	230	Buy	Akhilesh Kumar
29-May-26	208	230	Buy	Akhilesh Kumar
17-May-26	217	230	Buy	Akhilesh Kumar
08-Apr-26	204	230	Buy	Akhilesh Kumar
31-Mar-26	192	230	Buy	Akhilesh Kumar

Source: Company, Emkay Research

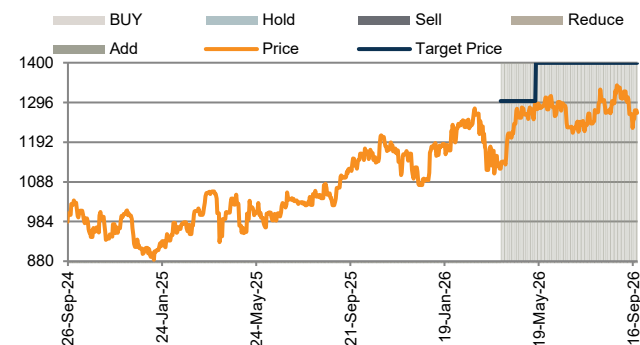
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

JSW STEEL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Aug-26	1,341	1,400	Add	Akhilesh Kumar
17-Jul-26	1,237	1,400	Add	Akhilesh Kumar
07-Jul-26	1,246	1,400	Add	Akhilesh Kumar
16-Jun-26	1,274	1,400	Add	Akhilesh Kumar
29-May-26	1,278	1,400	Add	Akhilesh Kumar
15-May-26	1,279	1,400	Add	Akhilesh Kumar
08-Apr-26	1,194	1,300	Add	Akhilesh Kumar
31-Mar-26	1,123	1,300	Add	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

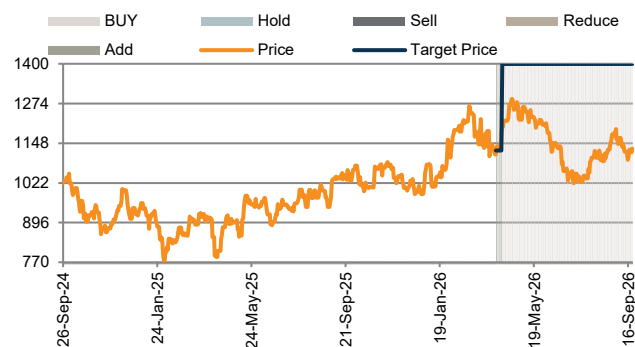
Source: Company, Bloomberg, Emkay Research

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

JINDAL STEEL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Aug-26	1,175	1,400	Buy	Akhilesh Kumar
25-Jul-26	1,036	1,400	Buy	Akhilesh Kumar
07-Jul-26	1,035	1,400	Buy	Akhilesh Kumar
16-Jun-26	1,140	1,400	Buy	Akhilesh Kumar
02-May-26	1,223	1,400	Buy	Akhilesh Kumar
16-Apr-26	1,228	1,400	Buy	Akhilesh Kumar
08-Apr-26	1,213	1,400	Buy	Akhilesh Kumar
31-Mar-26	1,113	1,125	Add	Akhilesh Kumar

Source: Company, Emkay Research

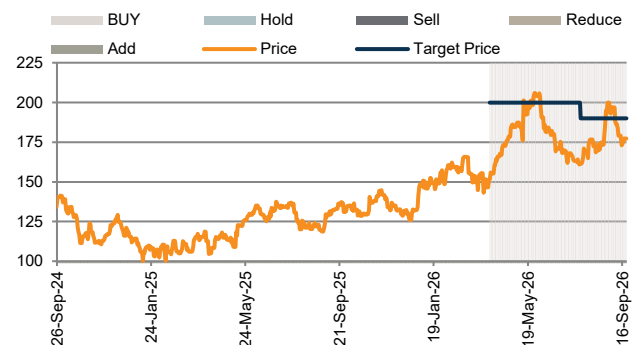
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

SAIL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Aug-26	195	190	Buy	Akhilesh Kumar
25-Jul-26	161	190	Buy	Akhilesh Kumar
07-Jul-26	166	200	Buy	Akhilesh Kumar
16-Jun-26	181	200	Buy	Akhilesh Kumar
29-May-26	204	200	Buy	Akhilesh Kumar
16-May-26	192	200	Buy	Akhilesh Kumar
08-Apr-26	164	200	Buy	Akhilesh Kumar
31-Mar-26	151	200	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

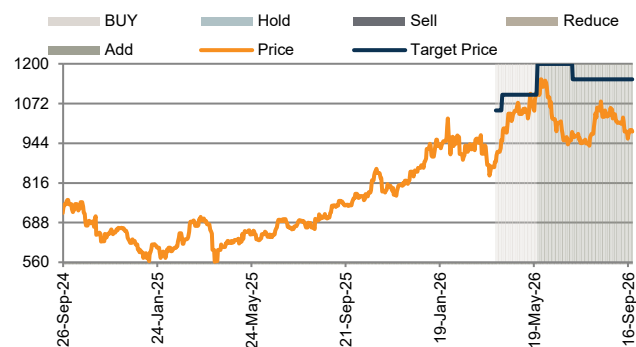
Source: Company, Bloomberg, Emkay Research

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

HINDALCO**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Aug-26	1,060	1,150	Add	Akhilesh Kumar
05-Aug-26	1,040	1,150	Add	Akhilesh Kumar
07-Jul-26	970	1,150	Add	Akhilesh Kumar
16-Jun-26	982	1,200	Add	Akhilesh Kumar
29-May-26	1,127	1,200	Add	Akhilesh Kumar
23-May-26	1,109	1,200	Add	Akhilesh Kumar
19-May-26	1,048	1,100	Buy	Akhilesh Kumar
08-Apr-26	952	1,100	Buy	Akhilesh Kumar
31-Mar-26	884	1,050	Buy	Akhilesh Kumar

Source: Company, Emkay Research

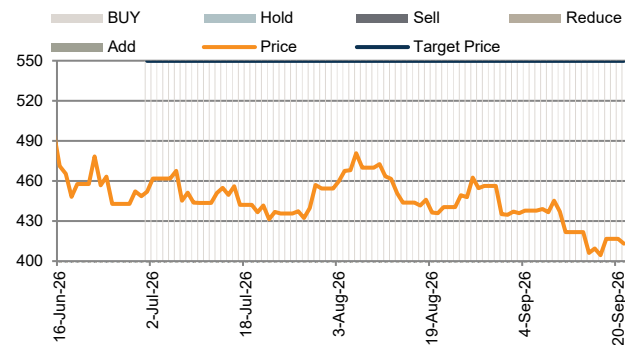
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

VEDANTA ALUMINIUM METAL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-26	454	550	Buy	Akhilesh Kumar
07-Jul-26	445	550	Buy	Akhilesh Kumar
01-Jul-26	452	550	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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

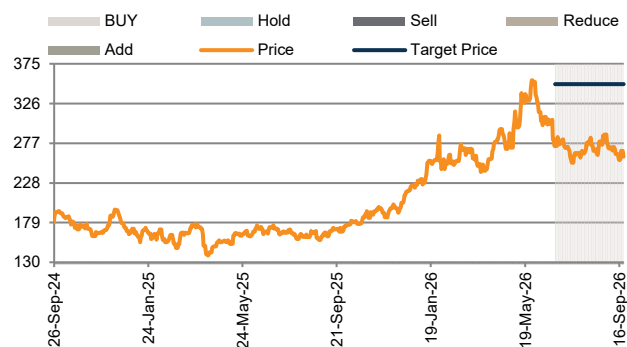
VEDANTA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Jul-26	268	350	Buy	Akhilesh Kumar
25-Jul-26	265	350	Buy	Akhilesh Kumar
07-Jul-26	275	350	Buy	Akhilesh Kumar
26-Jun-26	273	350	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

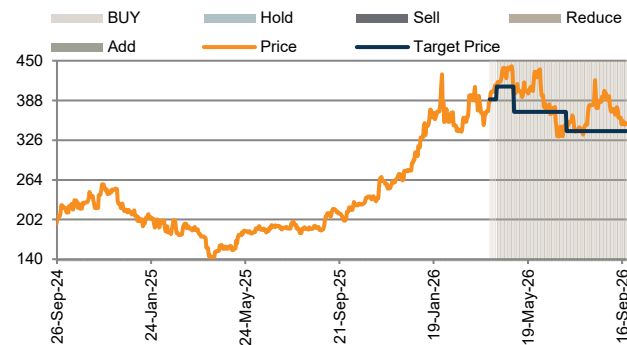
NATIONAL ALUMINIUM CO

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Aug-26	369	340	Reduce	Akhilesh Kumar
07-Jul-26	343	340	Reduce	Akhilesh Kumar
16-Jun-26	367	370	Reduce	Akhilesh Kumar
29-May-26	424	370	Reduce	Akhilesh Kumar
01-May-26	399	370	Reduce	Akhilesh Kumar
23-Apr-26	439	410	Reduce	Akhilesh Kumar
09-Apr-26	412	410	Reduce	Akhilesh Kumar
31-Mar-26	386	390	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



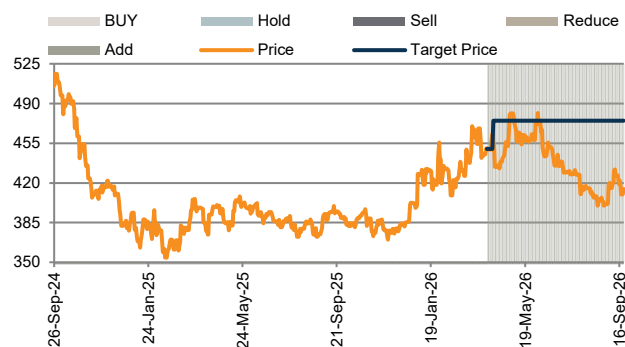
Source: Company, Bloomberg, Emkay Research

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

COAL INDIA**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Sep-26	402	475	Add	Akhilesh Kumar
27-Jul-26	428	475	Add	Akhilesh Kumar
07-Jul-26	429	475	Add	Akhilesh Kumar
01-Jul-26	435	475	Add	Akhilesh Kumar
16-Jun-26	451	475	Add	Akhilesh Kumar
01-Jun-26	473	475	Add	Akhilesh Kumar
29-May-26	458	475	Add	Akhilesh Kumar
01-May-26	481	475	Add	Akhilesh Kumar
28-Apr-26	467	475	Add	Akhilesh Kumar
08-Apr-26	449	475	Add	Akhilesh Kumar
31-Mar-26	450	450	Add	Akhilesh Kumar

Source: Company, Emkay Research

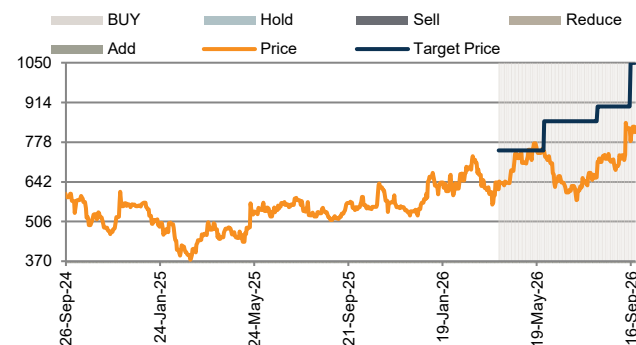
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

GRAPHITE INDIA**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Sep-26	782	1,050	Buy	Akhilesh Kumar
04-Aug-26	710	900	Buy	Akhilesh Kumar
07-Jul-26	604	850	Buy	Akhilesh Kumar
16-Jun-26	655	850	Buy	Akhilesh Kumar
29-May-26	728	850	Buy	Akhilesh Kumar
28-May-26	747	850	Buy	Akhilesh Kumar
08-Apr-26	643	750	Buy	Akhilesh Kumar
31-Mar-26	617	750	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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

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

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

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@whitemarquessolutions.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 September 24, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of September 24, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the September 24, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
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@whitemarquessolutions)

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)