

PI's Q2 EBITDA at Rs5.4bn (-14% YoY; +4% QoQ) was above our estimate/consensus expectations. The CSM exports business (excluding pharma) fell 18% YoY (-5% QoQ), led by a ~17% volume decline on deferment in customer delivery schedule. Margin remained healthy due to a better product mix. Domestic agchem fell ~13% YoY, led by ~9% volume decline, on lower sales in the biological portfolio due to regulatory suspension (now cleared; expect a gradual pick-up in sales). The mgmt guided for a cautiously optimistic H2 outlook, on committed customer offtake plans. However, we believe, owing to ~12% decline in H1FY26 sales and a muted outlook for Q3, the company will register a low single-digit dip in FY26 revenues on a YoY basis. Thus, we cut our FY26/27/28 EPS estimates by 7-8%, to factor in revenue dip for FY26 and the mgmt's expectation of a recovery in the overall agchem market from H2CY26. We retain REDUCE, with an unchanged TP of Rs3,650 (rollover to Sep-27E EPS).

The management guides for a cautiously optimistic outlook for H2

The mgmt's outlook remains cautiously optimistic for H2, backed by committed customer offtake. The company guided for a pickup in Q4FY26; however, Q3 is expected to remain muted. We build in a low single-digit decline in FY26 (-4% YoY for overall revenues, -8% for CSM exports). The mgmt expects a recovery in the overall agchem market in H2FY26; the current environment, though, remains uncertain, led by macro uncertainties and environmental challenges. PI stayed with its EBITDA margin guidance of 25-27% for FY26, even though H1 margins were higher at ~28%. In H1, contract assets increased by ~Rs4.5bn as the company recorded revenues for the orders that were in place and for which deliveries had been deferred (we believe this was for pyroxasulfone inventory).

Agchem exports declined ~18% YoY in Q2; pharma investments continued

CSM exports business posted revenue of Rs14.1bn in Q2FY26 (-18% YoY; -5.3% QoQ) due to volume growth of ~17%, though offset by minor price erosion, and ~27% YoY growth in new products commercialized over the last 3 years, in line with its business plan and customer delivery schedule. The pharma business saw revenue of Rs634mn in Q2 and PBT loss of Rs654mn, owing to higher overheads on increased employee cost and a few one-off processing-related costs. PI onboarded 7 customers in H1. The company is focused on improving business development and the strong R&D pipeline (with late-stage molecules). It expects pharma revenue to grow 3x over the next 3-4 years.

Domestic business declined ~13% YoY, impacted by regulatory transitions

The domestic segment's revenue was Rs4bn (-13% YoY), led by a mix of volume and price decline of 9%/4%, respectively. The business was impacted by erratic rainfall in key cropping regions which impacted demand, along with a ban on the biological portfolio (pending states' approvals). The mgmt expects a strong rabi season (increase in rice and corn acreages) due to higher reservoir levels and favorable commodity prices.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	1.7

Stock Data	PI IN
52-week High (Rs)	4,648
52-week Low (Rs)	2,951
Shares outstanding (mn)	151.7
Market-cap (Rs bn)	545
Market-cap (USD mn)	6,143
Net-debt, FY26E (Rs mn)	(46,072.9)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	796.1
ADTV-3M (USD mn)	9.0
Free float (%)	53.9
Nifty-50	25,875.8
INR/USD	88.6

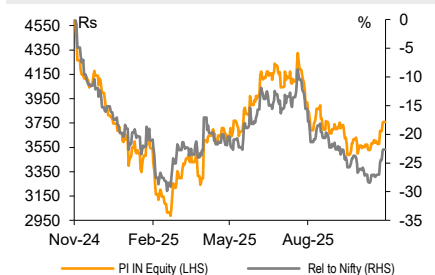
Shareholding, Sep-25

Promoters (%)	46.1
FPIs/MFs (%)	16.4/30.4

Price Performance

(%)	1M	3M	12M
Absolute	0.7	(6.5)	(21.1)
Rel. to Nifty	(1.6)	(11.5)	(27.2)

1-Year share price trend (Rs)



PI Industries: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	76,658	79,778	76,719	89,944	105,072
EBITDA	20,147	21,790	21,446	23,992	27,121
Adj. PAT	16,815	16,602	15,888	18,205	21,285
Adj. EPS (Rs)	110.8	109.4	104.7	120.0	140.3
EBITDA margin (%)	26.3	27.3	28.0	26.7	25.8
EBITDA growth (%)	30.6	8.2	(1.6)	11.9	13.0
Adj. EPS growth (%)	36.8	(1.3)	(4.3)	14.6	16.9
RoE (%)	21.1	17.6	14.6	14.7	15.0
RoIC (%)	35.7	27.4	22.6	23.3	24.0
P/E (x)	32.4	32.8	34.3	29.9	25.6
EV/EBITDA (x)	25.1	23.2	23.6	21.1	18.7
P/B (x)	6.2	5.4	4.7	4.1	3.6
FCFF yield (%)	1.3	0.2	1.6	1.6	2.0

Source: Company, Emkay Research

Meet Vora

meet.vora@emkayglobal.com
+91-22-66242474

Meet Gada

meet.gada@emkayglobal.com
+91-22-66121235

Other highlights

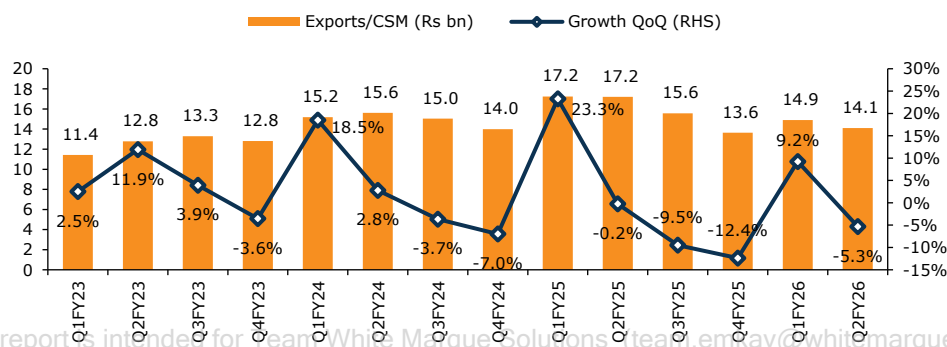
- Total capex outlay for H1FY26 was Rs4.4bn (pharma capex outlay was Rs0.3bn).
- Trade working capital increased to 115 vs 73 days as of Mar-25. This was due to a higher inventory build-up for the upcoming season and credit period extensions provided to the customers in Punjab and Maharashtra due to prevailing liquidity constraints amid crop loss (due to extreme weather conditions).
- PI launched 5 molecules in H1FY26 for exports (6 in FY25) and 3 products in domestic agri brands in H1FY26 (1 in FY25).
- Total patents filed by PI are now more than 240 (FY25:30).

Exhibit 1: Results update

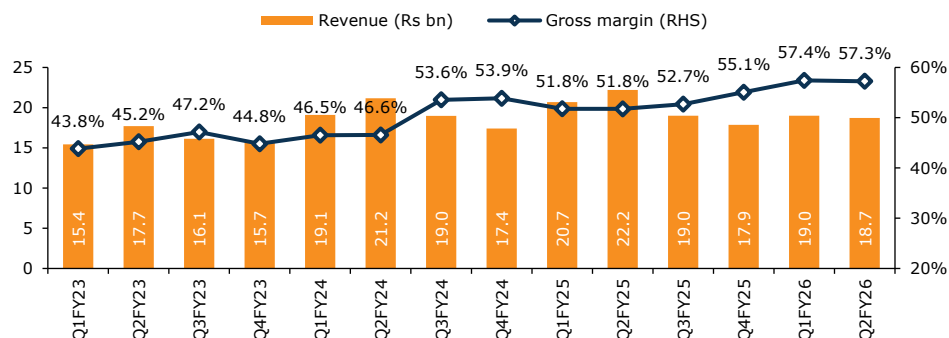
P&L (Rs mn)	Reported					Emkay Estimates		Half-year ended		
	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	Q2FY26	vs Est (%)	FY25	FY24	YoY (%)
Net revenue	22,210	19,005	18,723	-16	-1	17,636	6	37,728	42,899	-12
Raw Material cost	(10,714)	(8,091)	(8,004)	-25	-1	(8,222)	-3	(16,095)	(20,691)	-22
Gross Profit	11,496	10,914	10,719	-7	-2	9,413	14	21,633	22,208	-3
Gross margin (%)	51.8	57.4	57.3	548 bps	-18 bps	53.4	387 bps	57.3	51.8	557 bps
Employee cost	(1,956)	(2,323)	(2,205)	13	-5	(2,293)	-4	(4,528)	(3,957)	14
Other overheads	(3,258)	(3,400)	(3,101)	-5	-9	(2,822)	10	(6,501)	(6,137)	6
Total expenses	(15,928)	(13,814)	(13,310)	-16	-4	(13,337)	0	(27,124)	(30,785)	-12
EBITDA	6,282	5,191	5,413	-14	4	4,299	26	10,604	12,114	-12
EBITDA margin (%)	28.3	27.3	28.9	62 bps	159 bps	24.4	453 bps	28.1	28.2	-14 bps
Other income	1,222	859	825	-32	-4	894	-8	1,684	1,949	-14
Interest	(85)	(39)	(26)	-69	-33	(72)	-64	(65)	(168)	-61
Depreciation	(798)	(965)	(980)	23	2	(984)	0	(1,945)	(1,632)	19
Share of associates/JVs	7	28	21	200	-25	13	68	49	28	75
PBT	6,628	5,074	5,253	-21	4	4,149	27	10,327	12,291	-16
Tax	(1,546)	(1,074)	(1,160)	-25	8	(954)	22	(2,234)	(2,721)	-18
Adj PAT	5,082	4,000	4,093	-19	2	3,195	28	8,093	9,570	-15
EO Items	-	-	-	-	-	-	-	-	-	-
Reported PAT	5,082	4,000	4,093	-19	2	3,195	28	8,093	9,570	-15
EPS (Rs)	33.4	26.3	26.9	-19	2	21.0	28	53.2	63.0	-15
Costs as a % of sales										
Raw material cost	48.2	42.6	42.7	-549 bps	17 bps	46.6	-388 bps	42.7	48.2	-558 bps
Employee cost	8.8	12.2	11.8	297 bps	-45 bps	13.0	-123 bps	12.0	9.2	277 bps
Other overheads	14.7	17.9	16.6	189 bps	-133 bps	16.0	56 bps	17.2	14.3	292 bps
Income tax rate	23.3	21.2	22.1	-125 bps	91 bps	23.0	-92 bps	21.6	22.1	-51 bps

Source: Company, Emkay Research

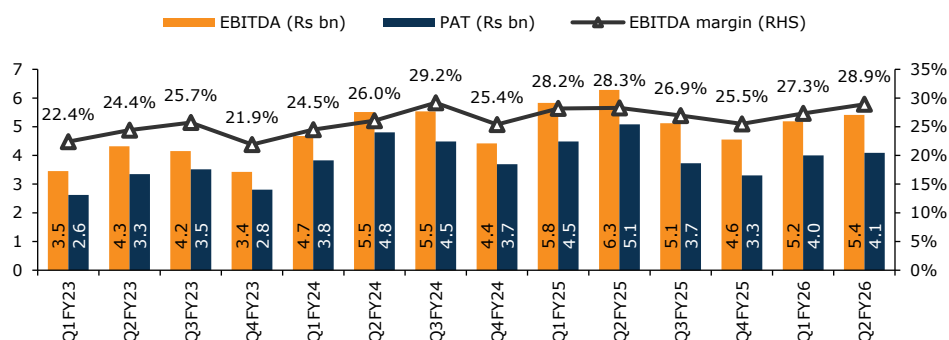
Exhibit 2: CSM business de-grew 18% YoY due to lower volumes



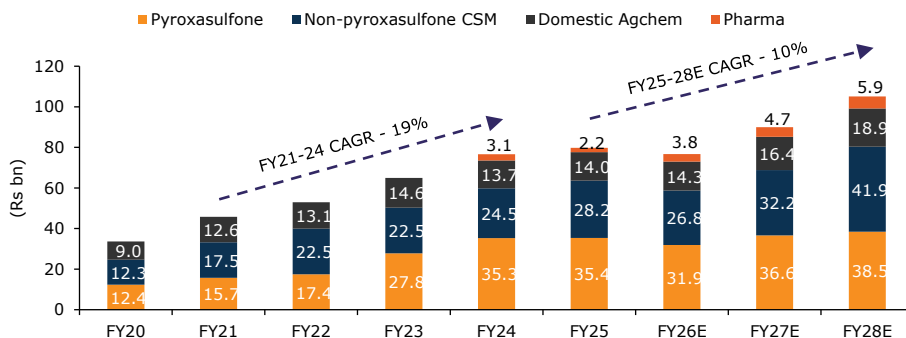
Source: Company, Emkay Research

Exhibit 3: Q2FY26 gross margin at 57.3% vs 51.8% YoY, owing to a favorable product mix

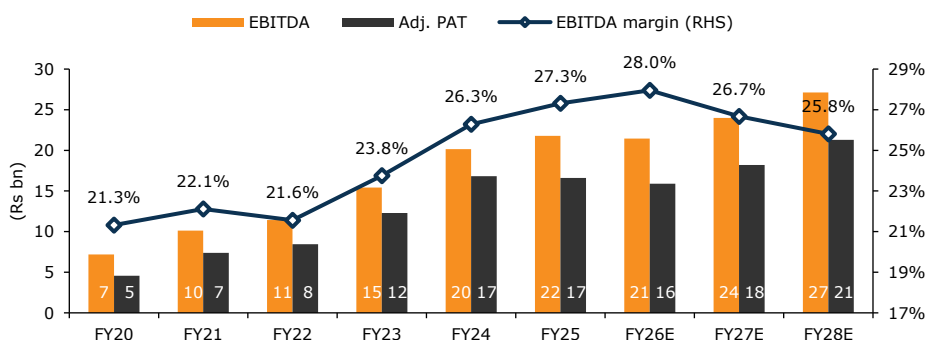
Source: Company, Emkay Research

Exhibit 4: EBITDA margin improved by ~60bps YoY, on better operating leverage

Source: Company, Emkay Research

Exhibit 5: CSM new product exports to drive overall revenue growth

Source: Company, Emkay Research

Exhibit 6: EBITDA/PAT to clock 7.6%/8.6% CAGR over FY25-28E

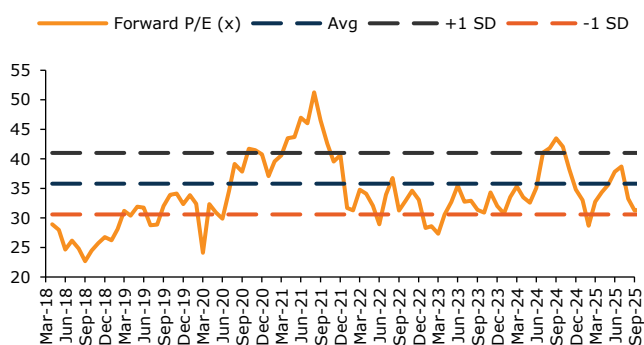
Source: Company, Emkay Research

Exhibit 7: We cut our FY26/27/28 EPS estimates by 7-8%, to factor in revenue decline for FY26 and the mgmt's expectation of recovery in the overall agchem market from H2CY26

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	76,719	86,251	(11.1)	89,944	98,344	(8.5)	1,05,072	1,12,844	(6.9)
EBITDA	21,446	22,947	(6.5)	23,992	26,019	(7.8)	27,121	29,177	(7.0)
EBITDA margin (%)	28.0	26.6	134 bps	26.7	26.5	21 bps	25.8	25.9	-5 bps
PAT	15,888	17,039	(6.8)	18,205	19,692	(7.6)	21,285	22,950	(7.3)
EPS (Rs)	104.7	112.3	(6.8)	120.0	129.8	(7.6)	140.3	151.3	(7.3)

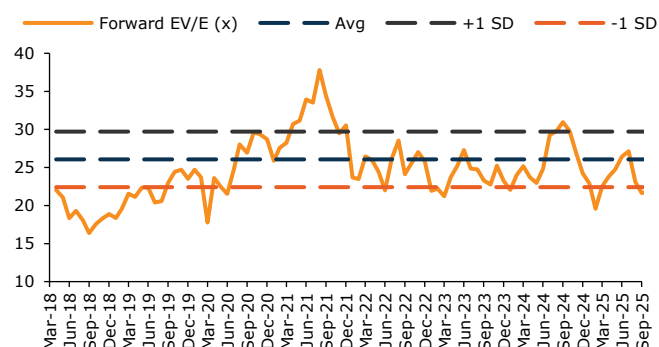
Source: Company, Emkay Research

Exhibit 8: One-year forward P/E



Source: Company, Bloomberg, Emkay Research

Exhibit 9: One-year forward EV/EBITDA



Source: Company, Bloomberg, Emkay Research

PI Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	76,658	79,778	76,719	89,944	105,072
Revenue growth (%)	18.1	4.1	(3.8)	17.2	16.8
EBITDA	20,147	21,790	21,446	23,992	27,121
EBITDA growth (%)	30.6	8.2	(1.6)	11.9	13.0
Depreciation & Amortization	3,082	3,525	4,009	4,302	4,862
EBIT	17,065	18,265	17,438	19,690	22,259
EBIT growth (%)	29.7	7.0	(4.5)	12.9	13.0
Other operating income	-	-	-	-	-
Other income	2,077	3,442	3,298	4,030	5,434
Financial expense	300	330	282	293	309
PBT	18,842	21,377	20,454	23,427	27,383
Extraordinary items	0	0	0	0	0
Taxes	2,132	4,818	4,704	5,388	6,298
Minority interest	-	-	-	-	-
Income from JV/Associates	105	43	139	166	200
Reported PAT	16,815	16,602	15,888	18,205	21,285
PAT growth (%)	36.8	(1.3)	(4.3)	14.6	16.9
Adjusted PAT	16,815	16,602	15,888	18,205	21,285
Diluted EPS (Rs)	110.8	109.4	104.7	120.0	140.3
Diluted EPS growth (%)	36.8	(1.3)	(4.3)	14.6	16.9
DPS (Rs)	(11.5)	(15.0)	(10.6)	(10.6)	(10.6)
Dividend payout (%)	(10.4)	(13.7)	(10.1)	(8.8)	(7.5)
EBITDA margin (%)	26.3	27.3	28.0	26.7	25.8
EBIT margin (%)	22.3	22.9	22.7	21.9	21.2
Effective tax rate (%)	11.3	22.5	23.0	23.0	23.0
NOPLAT (pre-IndAS)	15,134	14,148	13,427	15,161	17,139
Shares outstanding (mn)	152	152	152	152	152

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	152	152	152	152	152
Reserves & Surplus	87,158	101,418	115,699	132,297	151,975
Net worth	87,310	101,570	115,851	132,449	152,127
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(267)	278	278	278	278
Total debt	1,279	1,117	1,140	1,202	1,273
Total liabilities & equity	90,727	105,554	119,858	136,518	156,267
Net tangible fixed assets	29,117	32,757	36,748	40,446	43,585
Net intangible assets	6,166	9,330	9,330	9,330	9,330
Net ROU assets	-	-	-	-	-
Capital WIP	2,781	5,502	5,502	5,502	5,502
Goodwill	3,611	5,539	5,539	5,539	5,539
Investments [JV/Associates]	903	2,716	2,716	2,716	2,716
Cash & equivalents	39,499	37,594	47,213	57,471	70,990
Current assets (ex-cash)	27,286	31,928	30,844	36,161	42,243
Current Liab. & Prov.	16,444	16,940	15,162	17,776	20,765
NWC (ex-cash)	10,842	14,988	15,682	18,385	21,477
Total assets	90,727	105,554	119,858	136,518	156,267
Net debt	(38,220)	(36,477)	(46,073)	(56,269)	(69,716)
Capital employed	90,727	105,554	119,858	136,518	156,267
Invested capital	46,125	57,075	61,760	68,162	74,392
BVPS (Rs)	575.5	669.5	763.7	873.1	1,002.8
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(1.9)	(1.7)	(2.1)	(2.3)	(2.6)
Interest coverage (x)	63.8	65.8	73.5	81.0	89.5
RoCE (%)	23.8	22.7	18.9	18.9	19.3

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	16,870	17,978	17,294	19,563	22,149
Others (non-cash items)	1,596	1,062	1,131	731	(63)
Taxes paid	(3,750)	(3,837)	(4,725)	(5,298)	(6,196)
Change in NWC	1,211	(3,601)	(694)	(2,703)	(3,092)
Operating cash flow	20,359	14,130	16,187	16,066	17,930
Capital expenditure	(13,767)	(13,050)	(8,000)	(8,000)	(8,000)
Acquisition of business	(590)	(1,813)	0	0	0
Interest & dividend income	1,532	2,227	3,298	4,030	5,434
Investing cash flow	(18,005)	(14,242)	(4,702)	(3,970)	(2,566)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	1,279	(162)	23	62	71
Payment of lease liabilities	0	0	0	0	0
Interest paid	(300)	(330)	(282)	(293)	(309)
Dividend paid (incl tax)	(1,744)	(2,276)	(1,607)	(1,607)	(1,607)
Others	(1,451)	(97)	-	-	0
Financing cash flow	(2,216)	(2,865)	(1,866)	(1,838)	(1,845)
Net chg in Cash	138	(2,977)	9,619	10,258	13,518
OCF	20,359	14,130	16,187	16,066	17,930
Adj. OCF (w/o NWC chg.)	19,148	17,731	16,881	18,770	21,022
FCFF	6,592	1,080	8,187	8,066	9,930
FCFE	7,824	2,977	11,203	11,803	15,054
OCF/EBITDA (%)	101.1	64.8	75.5	67.0	66.1
FCFE/PAT (%)	46.5	17.9	70.5	64.8	70.7
FCFF/NOPLAT (%)	43.6	7.6	61.0	53.2	57.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	32.4	32.8	34.3	29.9	25.6
EV/CE(x)	5.7	4.9	4.3	3.8	3.3
P/B (x)	6.2	5.4	4.7	4.1	3.6
EV/Sales (x)	6.6	6.3	6.6	5.6	4.8
EV/EBITDA (x)	25.1	23.2	23.6	21.1	18.7
EV/EBIT(x)	29.7	27.7	29.0	25.7	22.7
EV/IC (x)	11.0	8.9	8.2	7.4	6.8
FCFF yield (%)	1.3	0.2	1.6	1.6	2.0
FCFE yield (%)	1.4	0.5	2.1	2.2	2.8
Dividend yield (%)	(0.3)	(0.4)	(0.3)	(0.3)	(0.3)
DuPont-RoE split					
Net profit margin (%)	21.9	20.8	20.7	20.2	20.3
Total asset turnover (x)	0.9	0.8	0.7	0.7	0.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	21.1	17.6	14.6	14.7	15.0
DuPont-RoIC					
NOPLAT margin (%)	19.7	17.7	17.5	16.9	16.3
IC turnover (x)	1.8	1.5	1.3	1.4	1.5
RoIC (%)	35.7	27.4	22.6	23.3	24.0
Operating metrics					
Core NWC days	51.6	68.6	74.6	74.6	74.6
Total NWC days	51.6	68.6	74.6	74.6	74.6
Fixed asset turnover	1.8	1.5	1.2	1.3	1.3
Opex-to-revenue (%)	23.7	25.4	26.5	25.8	25.2

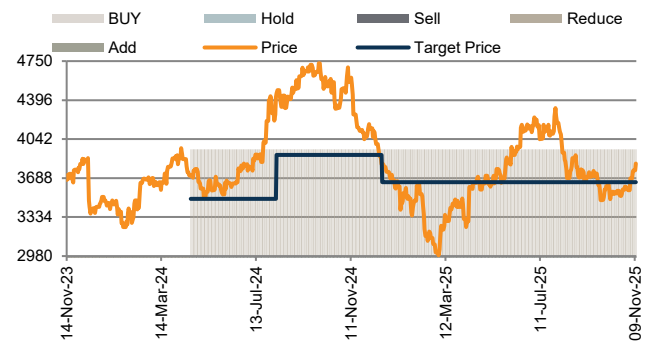
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Sep-25	3,731	3,650	Reduce	Meet Vora
15-Jul-25	4,172	3,650	Reduce	Meet Vora
20-May-25	3,730	3,650	Reduce	Meet Vora
06-Apr-25	3,315	3,650	Reduce	Meet Vora
07-Feb-25	3,544	3,650	Reduce	Meet Vora
21-Dec-24	3,814	3,650	Reduce	Meet Vora
14-Nov-24	4,265	3,900	Reduce	Meet Vora
27-Aug-24	4,459	3,900	Reduce	Meet Vora
08-Aug-24	4,457	3,900	Reduce	Meet Vora
14-Jul-24	3,901	3,500	Reduce	Meet Vora
07-Jun-24	3,643	3,500	Reduce	Meet Vora
23-May-24	3,660	3,500	Reduce	Meet Vora
20-Apr-24	3,709	3,500	Reduce	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@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 November 12, 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 November 12, 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 November 12, 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/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.comThis report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.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)