BUY ETERNAL

Robust 1Q show; more growth ahead

Emkay

Your success is our success

Internet ▸ Result Update ▸ **July 22, 2025**

CMP (Rs): 272 | TP (Rs): 330

Eternal registered strong 1Q results, with Blinkit reporting 140% YoY GOV growth and 50bps QoQ improvement in adj EBITDA margin. Over the next 2-3 quarters, Eternal is set to gradually make a transition in the quick commerce (QCom) business, from its current marketplace model to an inventory ownership model; this will drive ~100bps margin expansion, albeit require net working capital of ~18 days. The management sees enough room for store-count expansion in all cities, to 3,000 stores from the 1,544 currently. Food delivery GOV grew 16% YoY, and the management expects FY26 GOV growth at 15-20%. We believe QCom has a long growth runway and Blinkit is seen capitalizing well on this. As QCom is currently in the 'landgrab' phase, we believe EBITDA breakeven for Blinkit is still some time away. Food delivery is likely to remain a cash cow for the company, and we expect the business to see 20%+ EBITDA CAGR over the long term. We retain BUY on the stock while revising up our TP (DCF-based) by ~14% to Rs330 (from Rs290 earlier).

Excellent execution on the QCom front

Eternal's QCom business reported a 140% YoY growth in GOV (Rs118bn), surpassing food delivery GOV (Rs108bn, up 16% QoQ) for the first time. The management indicated strong growth momentum even in the cities where the company has good geographical coverage. We believe that QCom has a long growth runway, in tier-2 cities too; this gives visibility to the management to expand to 3,000 stores. As Eternal has become an Indian-Owned-and-Controlled-Company (IOCC), it will make a transition in its QCom business, from a marketplace model to inventory ownership over the next 2-3 quarters. The management expects ~100bps margin expansion over time, as it can start working with brands directly and have more control on inventory. This will result in QCom revenue converging with the NOV, Hyperpure revenue decreasing on account of scale down of the non-restaurant business, net working capital (NWC) in QCom increasing, and NWC in the Hyperpure business decreasing.

Food delivery the cash cow now; District has long-term potential

Food delivery posted 16% GOV growth, while adj EBITDA grew 44% YoY to Rs4.51bn. As adj EBITDA margin has already reached 5.0% of NOV, we expect it to grow in line with revenue. The mgmt sees food delivery revenue growing 15%+ in FY26 and trending toward 20% in FY27. As market expansion is steady, we expect revenue and EBITDA growth to log at ~15% for this business. The mgmt has decided to follow the model of Rotational Leadership, wherein it appoints a CEO for a fixed tenure of 2 years. The objective of this form of operational model is to ensure continued activity and innovation in the system. Eternal has appointed Aditya Mangla as CEO of the food delivery business. The going-out (District) business is growing at 30%+, with average MTU of ~2mn. While the business is clocking strong unit economics, it is currently at a nascent stage.

ETERNAL: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	121,140	202,430	323,838	428,780	568,792
EBITDA	420	6,370	16,038	29,994	53,927
Adj. PAT	3,510	5,270	11,665	19,292	37,693
Adj. EPS (Rs)	0.4	0.5	1.2	2.0	3.9
EBITDA margin (%)	0.3	3.1	5.0	7.0	9.5
EBITDA growth (%)	0	1,416.6	151.8	87.0	79.8
Adj. EPS growth (%)	0	35.1	121.3	65.4	95.4
RoE (%)	1.8	2.1	3.8	6.1	10.9
RoIC (%)	(9.7)	(2.0)	3.0	10.2	25.2
P/E (x)	671.9	497.5	224.8	135.9	69.6
EV/EBITDA (x)	5,323.9	351.0	139.4	74.6	41.5
P/B (x)	11.6	8.6	8.5	8.0	7.2
FCFF yield (%)	0.2	(0.3)	0.2	0.8	1.4

Source: Company, Emkay Research

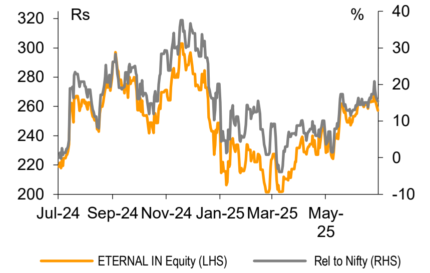
Target Price – 12M	Mar-26
Change in TP (%)	**13.8**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.3

Stock Data	ETERNAL IN
52-week High (Rs)	305
52-week Low (Rs)	190
Shares outstanding (mn)	9,650.4
Market-cap (Rs bn)	2,622
Market-cap (USD mn)	30,383
Net-debt, FY26E (Rs mn)	(179,273.2)
ADTV-3M (mn shares)	60
ADTV-3M (Rs mn)	12,215.1
ADTV-3M (USD mn)	141.5
Free float (%)	71.7
Nifty-50	25,090.7
INR/USD	86.3
Shareholding,Jun-25	
Promoters (%)	0.0
FPIs/MFs (%)	42.3/26.6

Price Performance

(%)	1M	3M	12M
Absolute	7.3	16.0	24.1
Rel. to Nifty	7.3	11.5	21.4

1-Year share price trend (Rs)



Pranav Kshatriya
pranav.kshatriya@emkayglobal.com
+91-22-66121350

Exhibit 1: Quarterly Snapshot

(Rs mn)	1QFY26	4QFY25	QoQ	1QFY25	YoY
B2C GOV	249,600	213,830	*17%*	154,550	*62%*
Food Delivery	107,690	97,780	*10%*	92,640	*16%*
Blinkit	118,210	94,210	*25%*	49,230	*140%*
Going-Out	23,700	21,840	*9%*	12,680	*87%*
Adjusted Revenue	75,630	61,880	*22%*	45,200	*67%*
Revenue	71,670	58,330	*23%*	42,060	*70%*
Adjusted EBITDA	1,720	1,650	*4%*	2,990	*-42%*
Adj. EBITDA Margin	*2.3%*	*2.7%*		*6.6%*	
EBITDA	1,150	720	*60%*	1,770	*-35%*
Depreciation	3,140	2,870		1,490	
EBIT	-1,990	-2,150	*7%*	280	*-811%*
EBIT Margin	*-2.8%*	*-3.7%*		*0.7%*	
Interest Paid	-670	-560	*20%*	-250	
Other Income	3,540	3,680	*-4%*	2,360	
PBT	880	970	*-9%*	2,390	*-63%*
Tax	630	580	*9%*	-140	
PAT	250	390	*-36%*	2,530	*-90%*
EPS	0.03	0.04	*-25%*	0.29	*-90%*

Source: Company, Emkay Research

ETERNAL: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**121,140**	**202,430**	**323,838**	**428,780**	**568,792**
Revenue growth (%)	71.1	67.1	60.0	32.4	32.7
EBITDA	**420**	**6,370**	**16,038**	**29,994**	**53,927**
EBITDA growth (%)	0	1,416.6	151.8	87.0	79.8
Depreciation & Amortization	5,260	8,630	11,552	14,720	15,227
EBIT	**(4,840)**	**(2,260)**	**4,486**	**15,273**	**38,700**
EBIT growth (%)	0	0	0	240.4	153.4
Other operating income	-	-	-	-	-
Other income	8,470	10,770	14,199	14,033	15,890
Financial expense	720	1,540	2,786	3,583	4,332
PBT	**2,910**	**6,970**	**15,899**	**25,723**	**50,258**
Extraordinary items	0	0	0	0	0
Taxes	(600)	1,700	4,235	6,431	12,564
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**3,510**	**5,270**	**11,665**	**19,292**	**37,693**
PAT growth (%)	0	50.1	121.3	65.4	95.4
Adjusted PAT	**3,510**	**5,270**	**11,665**	**19,292**	**37,693**
Diluted EPS (Rs)	**0.4**	**0.5**	**1.2**	**2.0**	**3.9**
Diluted EPS growth (%)	0	35.1	121.3	65.4	95.4
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	0.3	3.1	5.0	7.0	9.5
EBIT margin (%)	(4.0)	(1.1)	1.4	3.6	6.8
Effective tax rate (%)	(20.6)	24.4	26.6	25.0	25.0
NOPLAT (pre-IndAS)	**(5,838)**	**(1,709)**	**3,292**	**11,455**	**29,025**
Shares outstanding (mn)	8,680	9,650	9,650	9,650	9,650

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8,680	9,070	9,070	9,070	9,070
Reserves & Surplus	195,450	294,100	298,607	317,899	355,593
Net worth	**204,130**	**303,170**	**307,677**	**326,969**	**364,663**
Minority interests	(70)	(70)	(70)	(70)	(70)
Non-current liab. & prov.	0	0	0	0	0
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**211,550**	**323,550**	**344,152**	**372,745**	**418,542**
Net tangible fixed assets	2,870	9,650	12,722	14,437	15,762
Net intangible assets	7,540	9,120	6,306	3,490	1,504
Net ROU assets	6,900	19,180	31,744	37,496	41,303
Capital WIP	180	510	1	1	1
Goodwill	47,170	57,370	57,370	57,370	57,370
Investments [JV/Associates]	22,230	22,230	22,230	22,230	22,230
Cash & equivalents	**122,390**	**172,420**	**179,273**	**199,822**	**237,988**
Current assets (ex-cash)	24,280	65,750	92,363	113,836	142,437
Current Liab. & Prov.	22,010	32,680	57,856	75,936	100,051
NWC (ex-cash)	**2,270**	**33,070**	**34,508**	**37,900**	**42,386**
Total assets	**211,550**	**323,550**	**344,152**	**372,745**	**418,542**
Net debt	(122,390)	(172,420)	(179,273)	(199,822)	(237,988)
Capital employed	211,550	323,550	344,152	372,745	418,542
Invested capital	**59,850**	**109,210**	**110,904**	**113,196**	**117,021**
BVPS (Rs)	23.5	31.4	31.9	33.9	37.8
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(291.4)	(27.1)	(11.2)	(6.7)	(4.4)
Interest coverage (x)	5.0	5.5	6.7	8.2	12.6
RoCE (%)	**1.8**	**3.4**	**6.1**	**9.2**	**15.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,910	6,970	6,009	25,723	50,258
Others (non-cash items)	3,420	8,220	8,753	10,987	9,142
Taxes paid	(1,050)	(1,180)	(1,502)	(6,431)	(12,564)
Change in NWC	4,110	(8,670)	2,983	(3,241)	(3,379)
Operating cash flow	**6,460**	**3,080**	**10,317**	**23,588**	**38,853**
Capital expenditure	(2,020)	(9,310)	(6,262)	(6,772)	(6,772)
Acquisition of business	0	(20,050)	0	0	0
Interest & dividend income	6,180	8,190	13,799	13,633	15,490
Investing cash flow	**(3,470)**	**(79,930)**	**15,666**	**(7,139)**	**(13,282)**
Equity raised/(repaid)	230	85,010	0	0	0
Debt raised/(repaid)	(400)	0	0	0	0
Payment of lease liabilities	(1,960)	(4,050)	0	0	0
Interest paid	(20)	(40)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	80	(500)	(11,000)	(9,900)	(9,405)
Financing cash flow	**(2,070)**	**80,420**	**(11,000)**	**(9,900)**	**(9,405)**
Net chg in Cash	920	3,570	14,983	6,549	16,166
OCF	6,460	3,080	10,317	23,588	38,853
Adj. OCF (w/o NWC chg.)	2,350	11,750	7,334	26,829	42,232
FCFF	4,440	(6,230)	4,055	16,816	32,081
FCFE	9,900	420	15,068	26,866	43,239
OCF/EBITDA (%)	1,538.1	48.4	64.3	78.6	72.0
FCFE/PAT (%)	282.1	8.0	129.2	139.3	114.7
FCFF/NOPLAT (%)	**(76.1)**	**364.5**	**123.2**	**146.8**	**110.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	671.9	497.5	224.8	135.9	69.6
EV/CE(x)	11.0	7.4	7.3	6.8	6.1
P/B (x)	11.6	8.6	8.5	8.0	7.2
EV/Sales (x)	18.5	11.0	6.9	5.2	3.9
EV/EBITDA (x)	5,323.9	351.0	139.4	74.6	41.5
EV/EBIT(x)	(462.0)	(989.3)	498.4	146.4	57.8
EV/IC (x)	37.4	20.5	20.2	19.8	19.1
FCFF yield (%)	0.2	(0.3)	0.2	0.8	1.4
FCFE yield (%)	0.4	-	0.6	1.0	1.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	2.9	2.6	3.6	4.5	6.6
Total asset turnover (x)	0.6	0.8	1.1	1.3	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**1.8**	**2.1**	**3.8**	**6.1**	**10.9**
DuPont-RoIC					
NOPLAT margin (%)	(4.8)	(0.8)	1.0	2.7	5.1
IC turnover (x)	2.0	2.4	2.9	3.8	4.9
RoIC (%)	**(9.7)**	**(2.0)**	**3.0**	**10.2**	**25.2**
Operating metrics					
Core NWC days	6.8	59.6	38.9	32.3	27.2
Total NWC days	**6.8**	**59.6**	**38.9**	**32.3**	**27.2**
Fixed asset turnover	1.8	2.5	3.3	4.0	4.9
Opex-to-revenue (%)	75.9	69.4	62.9	59.5	55.6

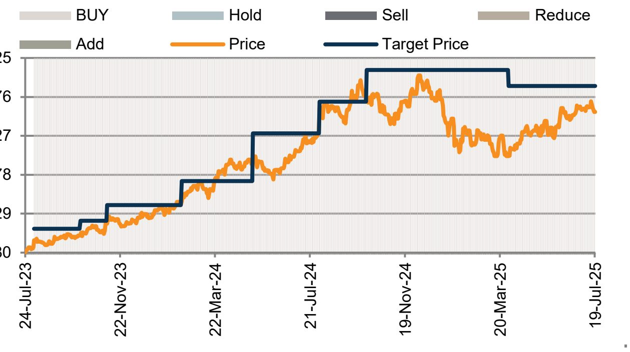
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-May-25	234	290	Buy	Dipeshkumar Mehta
31-Mar-25	202	290	Buy	Dipeshkumar Mehta
20-Jan-25	240	310	Buy	Dipeshkumar Mehta
01-Jan-25	277	310	Buy	Dipeshkumar Mehta
23-Oct-24	264	310	Buy	Dipeshkumar Mehta
01-Oct-24	274	310	Buy	Dipeshkumar Mehta
22-Aug-24	258	270	Buy	Dipeshkumar Mehta
02-Aug-24	262	270	Buy	Dipeshkumar Mehta
01-Jul-24	204	230	Buy	Dipeshkumar Mehta
25-Jun-24	202	230	Buy	Dipeshkumar Mehta
09-Jun-24	184	230	Buy	Dipeshkumar Mehta
03-Jun-24	175	230	Buy	Dipeshkumar Mehta
27-May-24	184	230	Buy	Dipeshkumar Mehta
14-May-24	187	230	Buy	Dipeshkumar Mehta
09-May-24	195	230	Buy	Dipeshkumar Mehta
31-Mar-24	182	170	Buy	Dipeshkumar Mehta
01-Mar-24	167	170	Buy	Dipeshkumar Mehta
08-Feb-24	144	170	Buy	Dipeshkumar Mehta
31-Dec-23	124	140	Buy	Dipeshkumar Mehta
30-Nov-23	119	140	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

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

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

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

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

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

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

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

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

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

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

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

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

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of July 22, 2025
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of July 22, 2025
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the July 22, 2025
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

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

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

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

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

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

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

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

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

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2025.07.22 01:59:30 +05'30'