

**We maintain our positive view on GE Vernova T&D India Ltd. Our constructive view is underpinned by: 1) consistent operational performance and steady EBITDA margin expansion; 2) strong revenue and order inflow visibility, supported by a robust order book and healthy tender pipeline, aided by the global energy transition theme; 3) timely capacity expansion initiatives, including transformer capacity augmentation and indigenization, which are expected to enhance execution capabilities and improve operational efficiencies; and 4) a healthy revenue mix, with exports contributing 30–35% of total revenue, supporting sustained margin strength. For Q4FY26, the company reported strong performance, with revenue/EBITDA/PAT growth of 42%/98%/118% YoY. Order backlog stands at Rs215bn (3.5x TTM). We raise FY27E/28E EPS by 7.6%/7.2% and maintain BUY, with target price revised upward to Rs4,750 (from Rs3,900), valuing the stock at 60x FY28E earnings.**

#### Robust set of results

GVTD's robust Q4FY26 performance reflects a strong demand environment, favorable mix with higher share of products, and sturdy exports (33% during the quarter). Revenue grew 42% YoY to Rs16.4bn, led by strong execution and a robust opening order book. EBITDA margin improved to 30.5%, led by 468bps YoY improvement in gross margin and operating leverage. Robust exports sales (typically with better margin) also led to improvement in profitability. EBITDA jumped 98% YoY to Rs5bn. Hence, given the strong operating performance, PAT grew 118% YoY to Rs4.1bn.

#### Order book at a record high of Rs215bn (3.5x TTM revenue)

Q4FY26 order inflow came in at Rs86.1bn, up 188% YoY. This included Khavda-South Olpad HVDC order from Adani Group in the domestic market. Exports order inflow (adjusting for one large order in the base) was also healthy. We believe the overall pipeline remains strong, with awarding expected to see further pick-up in FY27. On the exports front, the pipeline also remains robust. The company recently signed RPT transaction sales/purchase agreements with its parent and other group entities worth US\$151mn, further boosting exports. The order book stands strong at ~Rs215bn (3.5x TTM revenue), with the private/central/state utilities mix at 76%/22%/1.5%.

#### View & valuation – Maintain BUY

GVTD's balance sheet remains healthy with net cash balance of Rs25bn, supported by CFO generation of Rs15.8bn during the year. A healthy order book mix, sturdy tender pipeline, and focus on margin improvement provide confidence in GVTD's robust earnings growth trajectory. Higher export visibility further adds comfort to our positive view. Factoring in the strong Q4/FY26 results, we raise FY27E/28E EPS by 7.6%/7.2% and maintained BUY, with TP revised upward to Rs4,750 (from 3,900), at 60x FY28E.

Target Price – 12M	Mar-27
<b>Change in TP (%)</b>	<b>21.8</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	8.3

Stock Data	GVTD IN
52-week High (Rs)	4,850
52-week Low (Rs)	1,755
Shares outstanding (mn)	256.0
Market-cap (Rs bn)	1,123
Market-cap (USD mn)	11,631
Net-debt, FY27E (Rs mn)	(19,367.4)
ADTV-3M (mn shares)	0.9
ADTV-3M (Rs mn)	2,870.2
ADTV-3M (USD mn)	29.7
Free float (%)	49.0
Nifty-50	23,618.0
INR/USD	96.5

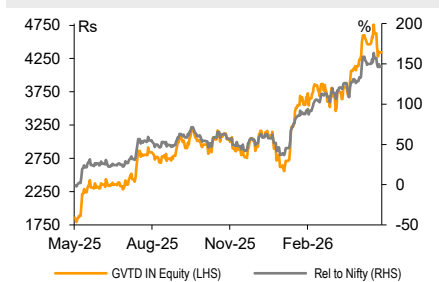
#### Shareholding, Mar-26

Promoters (%)	51.0
FPIs/MFs (%)	20.4/21.4

#### Price Performance

(%)	1M	3M	12M
Absolute	6.0	23.7	138.2
Rel. to Nifty	9.3	33.3	151.5

#### 1-Year share price trend (Rs)



#### GE Vernova T&D: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	31,679	42,923	62,063	85,725	106,325
EBITDA	3,190	8,187	17,386	22,482	26,986
Adj. PAT	1,811	6,083	13,518	16,964	20,260
Adj. EPS (Rs)	7.1	23.8	52.8	66.3	79.1
EBITDA margin (%)	10.1	19.1	28.0	26.2	25.4
EBITDA growth (%)	214.0	156.7	112.4	29.3	20.0
Adj. EPS growth (%)	1,730.6	236.0	122.2	25.5	19.4
RoE (%)	15.6	40.3	60.6	50.3	41.7
RoIC (%)	17.7	54.2	130.3	122.1	90.1
P/E (x)	620.2	184.6	87.2	66.2	55.4
EV/EBITDA (x)	351.6	137.0	64.5	49.9	41.6
P/B (x)	90.3	63.3	41.7	27.7	19.8
FCFF yield (%)	0.3	0.3	1.2	0.6	1.1

Source: Company, Emkay Research

**Ashwani Sharma**  
ashwani.sharma@emkayglobal.com  
+91-22-66121377

**Abhishek Taparia**  
abhishek.taparia@emkayglobal.com  
+91-22-66121302

**Vishesh Dhoka**  
vishesh.dhoka@emkayglobal.com  
+91-22-66121257

## Exhibit 1: Quarterly and annual financial analysis

Y/E Mar (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
<b>Revenue</b>	<b>11,525</b>	<b>17,006</b>	<b>16,371</b>	<b>42.0</b>	<b>(3.7)</b>	<b>42,923</b>	<b>62,063</b>	<b>44.6</b>
Material cost	6,651	9,753	8,681	30.5	(11.0)	25,567	33,969	32.9
as % of sales	57.7	57.4	53.0	-468bps	-433bps	59.6	54.7	-483bps
Employee cost	897	1,130	1,184	32.0	4.8	3,999	4,473	11.9
as % of sales	7.8	6.6	7.2	-55bps	59bps	9.3	7.2	-211bps
Other expenditure	1,456	1,577	2,056	41.2	30.4	5,171	6,786	31.2
as % of sales	12.6	9.3	12.6	-7bps	329bps	12.0	10.9	-111bps
<b>Total expenditure</b>	<b>9,004</b>	<b>12,460</b>	<b>11,921</b>	<b>32.4</b>	<b>(4.3)</b>	<b>34,736</b>	<b>45,227</b>	<b>30.2</b>
<b>EBITDA</b>	<b>2,521</b>	<b>4,546</b>	<b>4,449</b>	<b>76.5</b>	<b>(2.1)</b>	<b>8,187</b>	<b>16,836</b>	<b>105.7</b>
Depreciation	115	116	121	5.6	4.8	473	464	(1.9)
<b>EBIT</b>	<b>2,407</b>	<b>4,431</b>	<b>4,328</b>	<b>79.8</b>	<b>(2.3)</b>	<b>7,714</b>	<b>16,372</b>	<b>112.2</b>
Other income	211	188	372	76.0	98.2	626	908	45.1
Interest	57	28	70	23.5	148.4	143	148	3.1
<b>PBT</b>	<b>2,561</b>	<b>4,590</b>	<b>4,630</b>	<b>80.8</b>	<b>0.9</b>	<b>8,197</b>	<b>17,133</b>	<b>109.0</b>
Taxes	696	989	1,170	68.0	18.2	2,113	4,165	97.1
<b>PAT</b>	<b>1,865</b>	<b>3,601</b>	<b>3,460</b>	<b>85.6</b>	<b>(3.9)</b>	<b>6,083</b>	<b>12,968</b>	<b>113.2</b>
Extraordinary/Exceptional item	-	(693)	57			-	(636)	
<b>Reported PAT</b>	<b>1,865</b>	<b>2,908</b>	<b>3,518</b>	<b>88.6</b>	<b>21.0</b>	<b>6,083</b>	<b>12,333</b>	<b>102.7</b>

(%)								
Gross margins	42.3	42.6	47.0	468bps	433bps	40.4	45.3	483bps
EBITDAM	21.9	26.7	27.2	530bps	45bps	19.1	27.1	805bps
EBITM	20.9	26.1	26.4	556bps	39bps	18.0	26.4	841bps
PBTM	22.2	27.0	28.3	606bps	129bps	19.1	27.6	851bps
PATM	16.2	21.2	21.1	496bps	-4bps	14.2	20.9	672bps
Effective Tax rate	27.2	21.5	25.3	-193bps	371bps	25.8	24.3	-148bps

Source: Company, Emkay Research

## Exhibit 2: Order inflow and backlog analysis

Y/E Mar (Rs Mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
<b>Sales</b>	<b>11,525</b>	<b>17,006</b>	<b>16,371</b>	<b>42.0</b>	<b>(3.7)</b>	<b>42,923</b>	<b>62,063</b>	<b>44.6</b>
Domestic	8,903	12,303	10,890	22.3	(11.5)	31,838	41,732	31.1
% of total	77%	72%	67%			74%	67%	
Exports	2,622	4,703	5,481	109.0	16.5	11,085	20,331	83.4
% of total	23%	28%	33%			26%	33%	

	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
<b>Order inflow</b>	<b>29,911</b>	<b>29,361</b>	<b>86,140</b>	<b>188.0</b>	<b>193.4</b>	<b>107,783</b>	<b>147,761</b>	<b>37.1</b>
Domestic	27,277	25,153	83,487	206.1	231.9	75,166	135,928	80.8
% of total	91%	86%	97%			70%	92%	
Exports	2,634	4,208	2,653	0.7	(37.0)	32,617	11,833	(63.7)
% of total	9%	14%	3%			30%	8%	

	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
<b>Order in hand</b>	<b>126,575</b>	<b>143,840</b>	<b>214,557</b>	<b>69.5</b>	<b>49.2</b>	<b>126,575</b>	<b>214,557</b>	<b>69.5</b>
Central utilities	43,290	50,530	47,936	10.7	(5.1)	43,290	47,936	10.7
% of total	34%	35.1%	22.3%			34.2%	22.3%	
Private sector	78,826	89,970	163,364	107.2	81.6	78,826	163,364	107.2
% of total	62%	62.5%	76.1%			62.3%	76.1%	
State utilities	4,459	3,340	3,257	(27.0)	(2.5)	4,459	3,257	(27.0)
% of total	4%	2.3%	1.5%			3.5%	1.5%	
<b>Book to bill</b>	<b>2.9</b>	<b>2.5</b>	<b>3.5</b>			<b>2.9</b>	<b>3.5</b>	

Source: Company, Emkay Research

## Exhibit 3: Change in estimates

	FY26	FY27E			FY28E			FY26-28E
Rs mn	Actuals	Old	New	Change	Old	New	Change	CAGR
<b>Revenue</b>	62,063	85,210	85,725	0.6%	1,07,021	1,06,325	-0.7%	30.9%
<b>EBITDA</b>	17,386	21,188	22,482	6.1%	25,537	26,986	5.7%	24.6%
<b>EBITDA Margin %</b>	28.0%	24.9%	26.2%	136bps	23.9%	25.4%	152bps	
<b>PAT</b>	13,518	15,760	16,964	7.6%	18,908	20,260	7.1%	22.4%
<b>EPS</b>	50.3	61.6	66.3	7.6%	73.8	79.1	7.2%	25.4%
<b>P/E</b>	87.2	71.2	66.2		59.4	55.4		

Source: Company, Emkay Research

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

## Concall KTAs

---

### Guidance

- The company remains confident in achieving a base order number of Rs70–80bn.
- The outlook for margins is to deliver mid-20s, with ongoing efforts to achieve further improvements through productivity and cost-control measures.
- A capex program of over Rs10bn, aimed at expanding manufacturing capacity through 2028, will be self-funded and spent in a phased manner from the beginning of FY27 until end-FY28.

### Other highlights

- Order intake for Q4FY26 was robust at Rs86.1bn, marking a 188% YoY increase compared to Rs29.9bn in the quarter ended March 2025.
- The total order backlog reached a record Rs214.6bn as of March 2026, representing approximately 70% growth YoY.
- The backlog's quality has improved, with 98% from private customers, central utilities, and PSUs, and state utility exposure at an all-time low of 2%.
- An exceptional item of Rs690mn was recognized in the last quarter, with a reversal of Rs57mn in the current quarter, stemming from a one-time, non-operational program for employee retirement benefit obligations due to a new wage code.
- The domestic transmission bid pipeline is expected to remain consistent, not showing substantial growth, but includes a decent pipeline of 33 projects, with 21 being 765 kV projects.
- The management approved Rs550mn for new capacities for disconnectors and drives, to be established at a new facility in Vallam, Tamil Nadu.
- Royalty and related charges paid to the parent during FY26 stood at approximately Rs1.9bn, equivalent to ~3% of revenue, including technology license fees, trademark fees, and headquarters charges.
- The management highlighted that the growing shift toward HVDC transmission projects in India is structurally favorable for the company, given its strong technology positioning and execution experience in the segment.

### Price escalation

- The management highlighted that the transformer business, including those supplied directly or as part of HVDC projects, typically incorporates price escalation clauses.
- For other business segments, cost inflation estimates are included during the tendering stage to protect anticipated margins.

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

## GE Vernova T&D: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>31,679</b>	<b>42,923</b>	<b>62,063</b>	<b>85,725</b>	<b>106,325</b>
Revenue growth (%)	14.2	35.5	44.6	38.1	24.0
<b>EBITDA</b>	<b>3,190</b>	<b>8,187</b>	<b>17,386</b>	<b>22,482</b>	<b>26,986</b>
EBITDA growth (%)	214.0	156.7	112.4	29.3	20.0
Depreciation & Amortization	502	473	464	626	787
<b>EBIT</b>	<b>2,688</b>	<b>7,714</b>	<b>16,922</b>	<b>21,857</b>	<b>26,199</b>
EBIT growth (%)	481.7	187.0	119.4	29.2	19.9
Other operating income	-	-	-	-	-
Other income	-	-	-	-	-
Financial expense	58	(483)	(761)	(822)	(887)
<b>PBT</b>	<b>2,631</b>	<b>8,197</b>	<b>17,683</b>	<b>22,679</b>	<b>27,085</b>
Extraordinary items	0	0	(636)	0	0
Taxes	820	2,113	4,165	5,715	6,826
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>1,811</b>	<b>6,083</b>	<b>12,883</b>	<b>16,964</b>	<b>20,260</b>
PAT growth (%)	0	236.0	111.8	31.7	19.4
<b>Adjusted PAT</b>	<b>1,811</b>	<b>6,083</b>	<b>13,518</b>	<b>16,964</b>	<b>20,260</b>
<b>Diluted EPS (Rs)</b>	<b>7.1</b>	<b>23.8</b>	<b>52.8</b>	<b>66.3</b>	<b>79.1</b>
Diluted EPS growth (%)	1,730.6	236.0	122.2	25.5	19.4
<b>DPS (Rs)</b>	<b>1.8</b>	<b>5.0</b>	<b>10.0</b>	<b>13.2</b>	<b>15.7</b>
<b>Dividend payout (%)</b>	<b>25.5</b>	<b>21.0</b>	<b>19.9</b>	<b>19.9</b>	<b>19.9</b>
EBITDA margin (%)	10.1	19.1	28.0	26.2	25.4
EBIT margin (%)	8.5	18.0	27.3	25.5	24.6
Effective tax rate (%)	31.2	25.8	23.6	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>1,850</b>	<b>5,725</b>	<b>12,937</b>	<b>16,349</b>	<b>19,597</b>
Shares outstanding (mn)	256	256	256	256	256

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	2,631	8,197	17,683	22,679	27,085
Others (non-cash items)	-	-	-	-	-
Taxes paid	(209)	(2,055)	(4,920)	(5,715)	(6,826)
Change in NWC	1,303	(1,693)	1,987	(5,015)	(5,004)
<b>Operating cash flow</b>	<b>4,284</b>	<b>4,440</b>	<b>14,454</b>	<b>11,752</b>	<b>15,157</b>
Capital expenditure	(435)	(694)	(1,069)	(5,112)	(3,000)
Acquisition of business	1	1	1	0	0
Interest & dividend income	-	266	711	999	1,099
<b>Investing cash flow</b>	<b>(435)</b>	<b>(694)</b>	<b>(1,069)</b>	<b>(5,112)</b>	<b>(3,000)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(2,194)	(4)	0	0	0
Payment of lease liabilities	(6)	3	(6)	0	0
Interest paid	(58)	483	761	822	887
Dividend paid (incl tax)	(461)	(1,280)	(2,560)	(3,372)	(4,027)
Others	(259)	440	-	-	-
<b>Financing cash flow</b>	<b>(2,976)</b>	<b>(359)</b>	<b>(1,806)</b>	<b>(2,549)</b>	<b>(3,140)</b>
Net chg in Cash	873	3,387	11,580	4,091	9,017
OCF	4,284	4,440	14,454	11,752	15,157
Adj. OCF (w/o NWC chg.)	2,981	6,132	12,467	16,767	20,160
FCFF	3,849	3,746	13,385	6,640	12,157
FCFE	3,566	3,869	13,949	7,462	13,044
OCF/EBITDA (%)	134.3	54.2	83.1	52.3	56.2
FCFE/PAT (%)	197.0	63.6	108.3	44.0	64.4
<b>FCFF/NOPLAT (%)</b>	<b>208.0</b>	<b>65.4</b>	<b>103.5</b>	<b>40.6</b>	<b>62.0</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	512	512	512	512	512
Reserves & Surplus	11,917	17,219	26,391	39,983	56,216
<b>Net worth</b>	<b>12,429</b>	<b>17,731</b>	<b>26,903</b>	<b>40,495</b>	<b>56,728</b>
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(604)	(925)	(2,040)	(2,040)	(2,040)
<b>Total debt</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>11,830</b>	<b>16,806</b>	<b>24,863</b>	<b>38,455</b>	<b>54,688</b>
Net tangible fixed assets	3,544	3,403	3,827	8,313	10,526
Net intangible assets	-	-	-	-	-
Net ROU assets	386	315	216	216	216
Capital WIP	111	473	654	654	654
Goodwill	-	-	-	-	-
Investments [JV/Associates]	76	75	74	74	74
<b>Cash &amp; equivalents</b>	<b>1,341</b>	<b>4,728</b>	<b>15,277</b>	<b>19,367</b>	<b>28,384</b>
Current Liab. & Prov.	22,996	28,534	50,251	59,976	67,245
<b>NWC (ex-cash)</b>	<b>6,373</b>	<b>7,812</b>	<b>4,816</b>	<b>9,831</b>	<b>14,834</b>
<b>Total assets</b>	<b>11,830</b>	<b>16,806</b>	<b>24,863</b>	<b>38,455</b>	<b>54,688</b>
Net debt	(1,337)	(4,728)	(15,277)	(19,367)	(28,384)
Capital employed	12,434	17,731	26,903	40,495	56,728
<b>Invested capital</b>	<b>9,917</b>	<b>11,215</b>	<b>8,642</b>	<b>18,143</b>	<b>25,360</b>
BVPS (Rs)	48.5	69.2	105.1	158.2	221.6
Net Debt/Equity (x)	(0.1)	(0.3)	(0.6)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.4)	(0.6)	(0.9)	(0.9)	(1.1)
Interest coverage (x)	46.8	(16.0)	(22.2)	(26.6)	(29.5)
<b>RoCE (%)</b>	<b>21.2</b>	<b>51.1</b>	<b>75.8</b>	<b>64.9</b>	<b>53.9</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	620.2	184.6	87.2	66.2	55.4
P/CE(x)	485.7	171.3	80.3	63.8	53.3
P/B (x)	90.3	63.3	41.7	27.7	19.8
EV/Sales (x)	35.4	26.1	18.1	13.1	10.5
EV/EBITDA (x)	351.6	137.0	64.5	49.9	41.6
EV/EBIT(x)	417.2	145.4	66.3	51.3	42.8
EV/IC (x)	113.1	100.0	129.8	61.8	44.2
FCFF yield (%)	0.3	0.3	1.2	0.6	1.1
FCFE yield (%)	0.3	0.3	1.2	0.7	1.2
Dividend yield (%)	-	0.1	0.2	0.3	0.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	5.7	14.2	21.8	19.8	19.1
Total asset turnover (x)	2.7	3.1	3.0	2.7	2.3
Assets/Equity (x)	1.0	0.9	0.9	0.9	1.0
<b>RoE (%)</b>	<b>15.6</b>	<b>40.3</b>	<b>60.6</b>	<b>50.3</b>	<b>41.7</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	5.8	13.3	20.8	19.1	18.4
IC turnover (x)	3.0	4.1	6.3	6.4	4.9
<b>RoIC (%)</b>	<b>17.7</b>	<b>54.2</b>	<b>130.3</b>	<b>122.1</b>	<b>90.1</b>
<b>Operating metrics</b>					
Core NWC days	73.4	66.4	28.3	41.9	50.9
<b>Total NWC days</b>	<b>73.4</b>	<b>66.4</b>	<b>28.3</b>	<b>41.9</b>	<b>50.9</b>
Fixed asset turnover	4.8	6.2	8.2	8.1	7.3
Opex-to-revenue (%)	24.3	21.4	17.3	18.8	18.6

Source: Company, Emkay Research

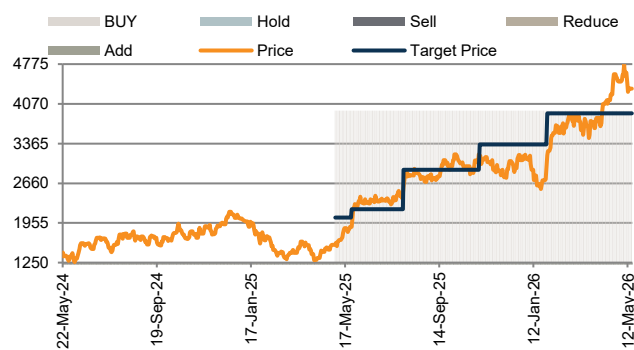
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jan-26	3,158	3,900	Buy	Ashwani Sharma
22-Dec-25	3,098	3,350	Buy	Ashwani Sharma
04-Nov-25	3,147	3,350	Buy	Ashwani Sharma
10-Sep-25	2,766	2,900	Buy	Ashwani Sharma
30-Jul-25	2,597	2,900	Buy	Ashwani Sharma
25-May-25	1,885	2,200	Buy	Ashwani Sharma
04-May-25	1,567	2,050	Buy	Ashwani Sharma

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

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

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

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

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

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

**RESTRICTIONS ON DISTRIBUTION**

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

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> 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 Interests<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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 May 20, 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 May 20, 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 May 20, 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.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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

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

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

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

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

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

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

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

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://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@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))