

We attended Honasa's 'Investor Day' on 10-Jun-26 where the company shared its vision for FY31. Honasa aims to become the fastest-growing domestic FMCG player and reach >Rs50bn in revenue, with significant expansion of 500bps in EBITDA margin to 15% by FY31. This is likely to be achieved via improved innovation accuracy (trend mapping, additive partition-based innovation, investment mix change), product superiority, personalized and user generated content-led communication, and leveraging AI for superior execution, per the management. The mgmt discussed the rationale for change in its offline strategy in 2024 with great transparency and seemed much more confident of the current strategy. Our estimates are unchanged; retain BUY and TP of Rs500.

Target for FY31

The management aims to reach revenue of over Rs55bn (from ~Rs24bn in FY26), implying a CAGR of 18%. Mamaearth and The Derma Co (TDC) are expected to contribute Rs37.5bn to revenue, with the balance expected from other brands (Rs15bn) and Rs2.5bn from next-horizon categories (nutraceuticals, fragrances, oral care). The management aims to scale-up Mamaearth into a >Rs20bn brand and The Derma Co into a >Rs15bn brand, while building at least two additional brands, with revenue exceeding Rs5bn each. On the margin front, the management expects EBITDA margin to expand from ~10% in FY26 to >15% by FY31, driven by an improved channel mix (100-150bps), channel-spend efficiencies (100-150bps), operating leverage (150-200bps), and favorable category mix (100-150bps).

Other KTAs

The management highlighted that the company was built on a repeatable playbook comprising consumer-first innovation, digital-first communication, digital-first channel leadership, data-driven decision making, and consumer-obsessed talent. The success of Mamaearth enabled the creation of multiple brands, including The Derma Co, Aqualogica, Dr Sheth's, Staze, and BBlunt, reinforcing the management's belief that its competitive advantage lies in identifying emerging consumer needs and building India-specific propositions rather than relying on any single brand. Honasa sees a significant runway ahead, with >50% of revenue currently generated from only eight dominant category partitions while more than 80 partitions remain untapped. Looking ahead, Honasa 2.0 will focus on AI-enabled innovation, superior product formulations, personalized consumer engagement, and technology-led execution, supported by investments in R&D, proprietary AI workflows, and omnichannel distribution. The management also highlighted the success of Project Neev, which strengthened GT execution through sharper assortment planning, enhanced technology infrastructure, and improved distributor productivity, resulting in direct distribution reach expanding to ~120k outlets now, with ambition to reach a >300k outlet-count by FY31.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.5

Stock Data	HONASA IN
52-week High (Rs)	425
52-week Low (Rs)	248
Shares outstanding (mn)	325.4
Market-cap (Rs bn)	135
Market-cap (USD mn)	1,416
Net-debt, FY27E (Rs mn)	(6,653.9)
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	923.5
ADTV-3M (USD mn)	9.7
Free float (%)	64.8
Nifty-50	23,214.9
INR/USD	95.3

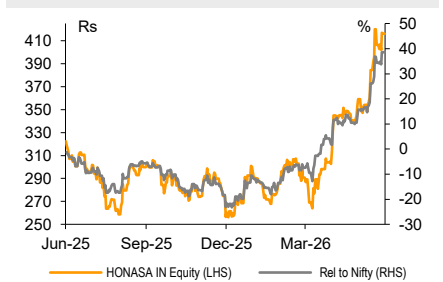
Shareholding, Mar-26

Promoters (%)	35.5
FPIs/MFs (%)	13.7/19.2

Price Performance

(%)	1M	3M	12M
Absolute	15.4	43.4	30.2
Rel. to Nifty	20.2	49.9	40.8

1-Year share price trend (Rs)



Honasa Consumer: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	20,669	23,919	28,441	32,765	37,326
EBITDA	685	2,362	3,055	3,868	4,579
Adj. PAT	727	2,049	2,497	3,110	3,609
Adj. EPS (Rs)	2.2	6.3	7.7	9.6	11.1
EBITDA margin (%)	3.3	9.9	10.7	11.8	12.3
EBITDA growth (%)	(50.0)	244.6	29.4	26.6	18.4
Adj. EPS growth (%)	(36.6)	182.0	21.7	24.5	16.1
RoE (%)	6.4	15.8	17.0	19.4	20.5
RoIC (%)	8.3	45.4	46.6	66.5	72.9
P/E (x)	185.5	67.3	54.0	43.4	37.4
EV/EBITDA (x)	178.3	51.7	40.0	31.6	26.7
P/B (x)	11.4	9.5	8.8	8.0	7.3
FCFF yield (%)	0.4	(0.7)	1.9	1.8	2.2

Source: Company, Emkay Research

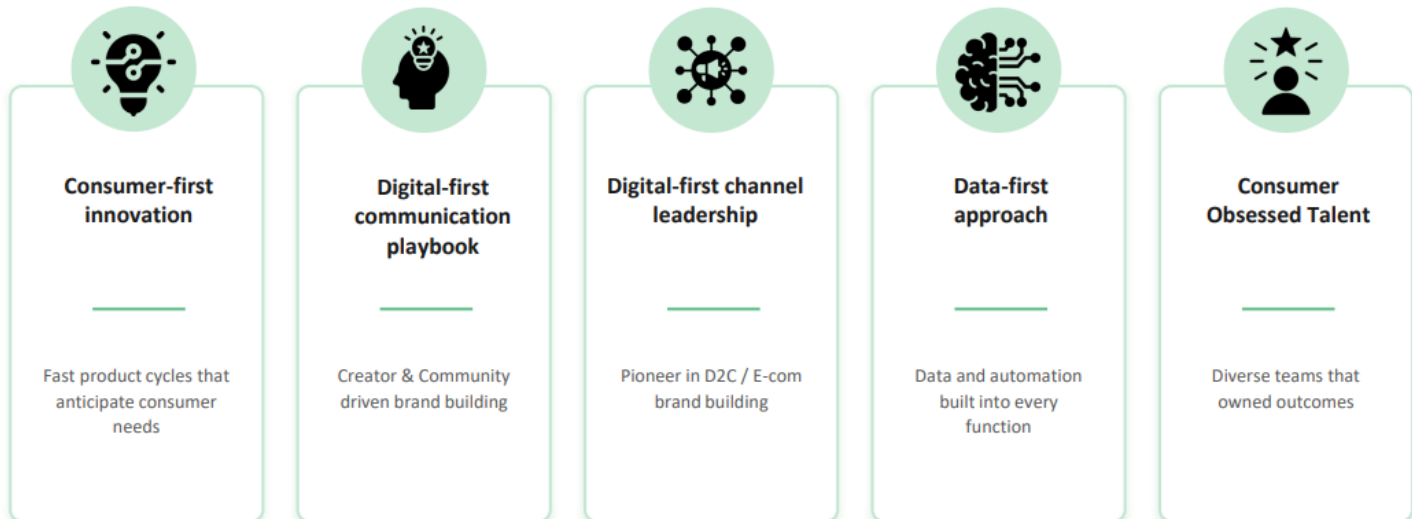
Rajesh Kumar

rajesh.kumar@emkayglobal.com
+91-22-66121257

Mohit Dodeja

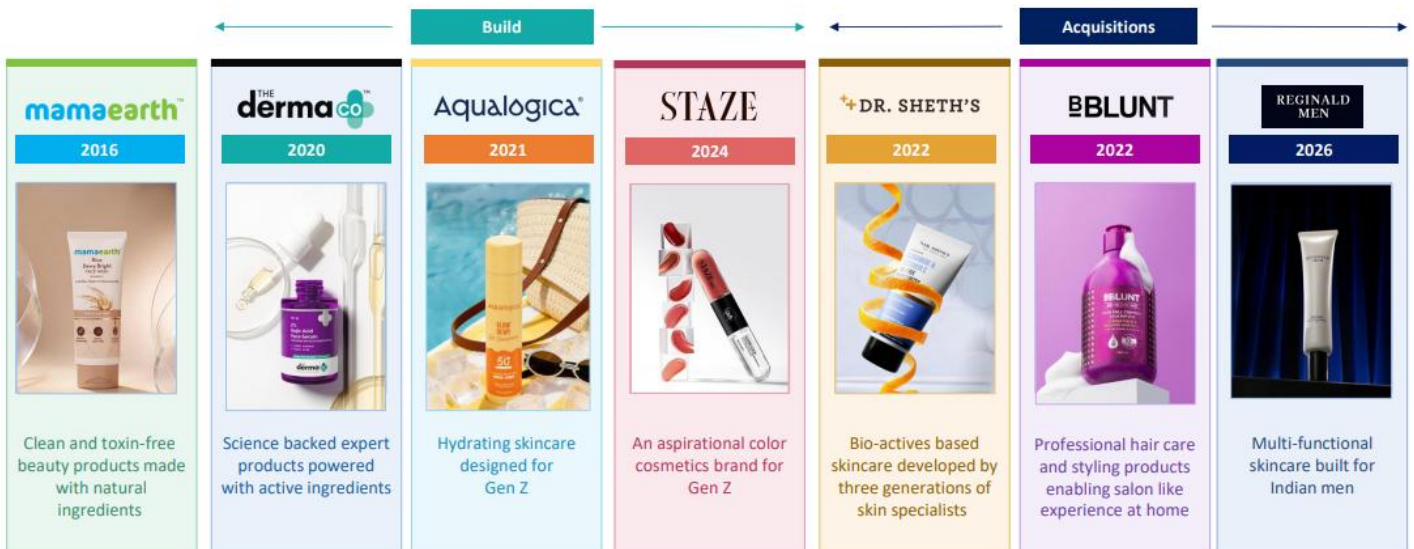
mohit.dodeja@emkayglobal.com
+91-22-66242481

Exhibit 1: Mamaearth was built on five key capabilities, which later helped develop a brand-building playbook



Source: Company, Emkay Research

Exhibit 2: Mamaearth’s brand-building playbook was replicated for other brands as well



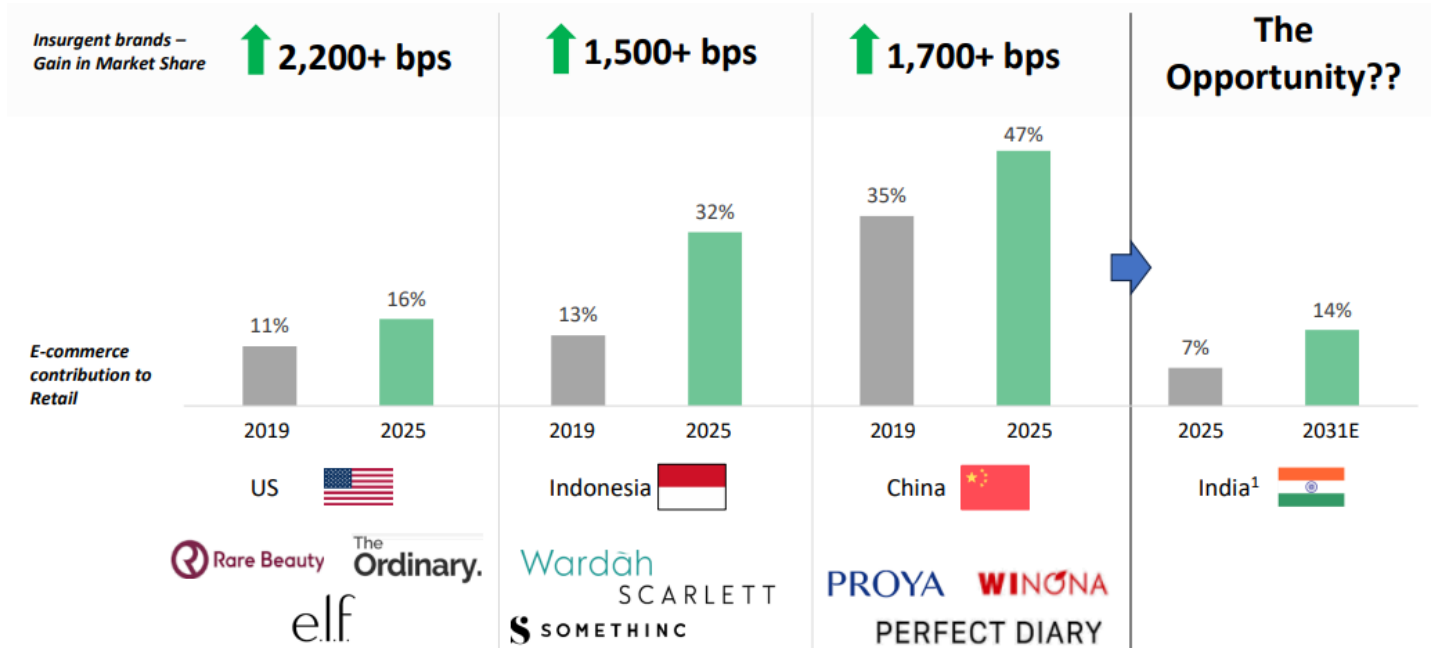
Source: Company, Emkay Research

Exhibit 3: Honasa has diversified from being only an online channel to a company with various channels



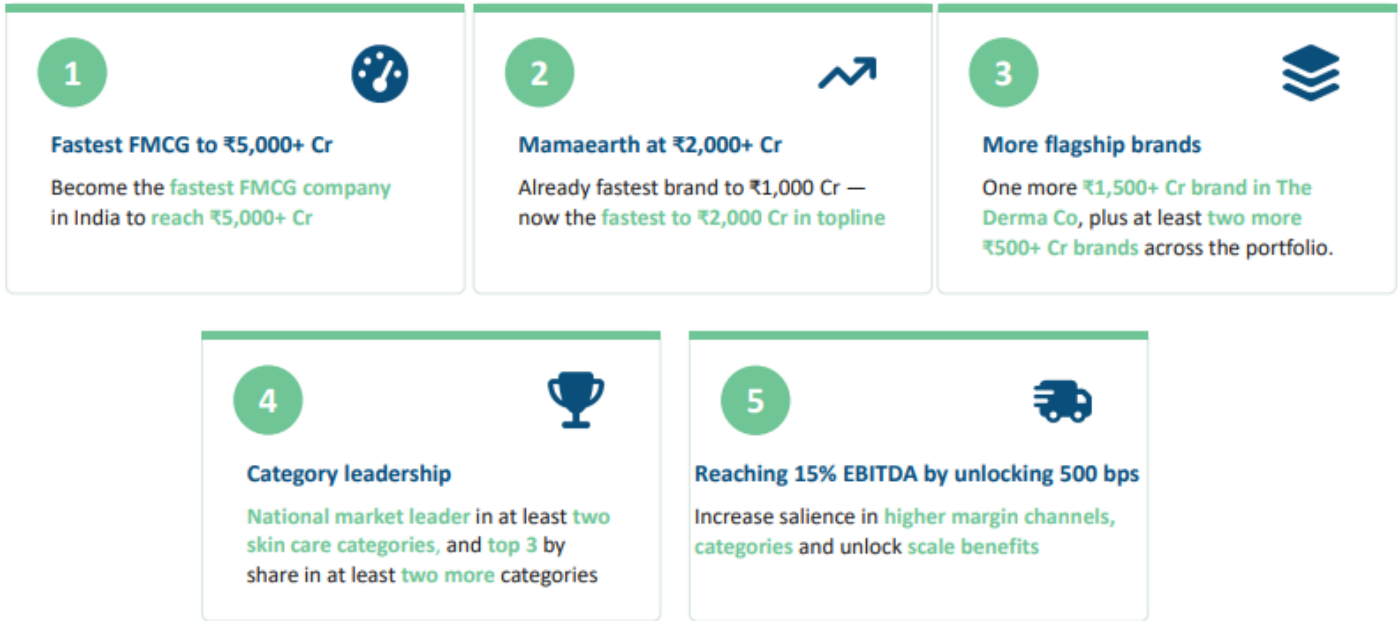
Source: Company, Emkay Research

Exhibit 4: Honasa will be a primary beneficiary when the e-com contribution to retail grows, per the management



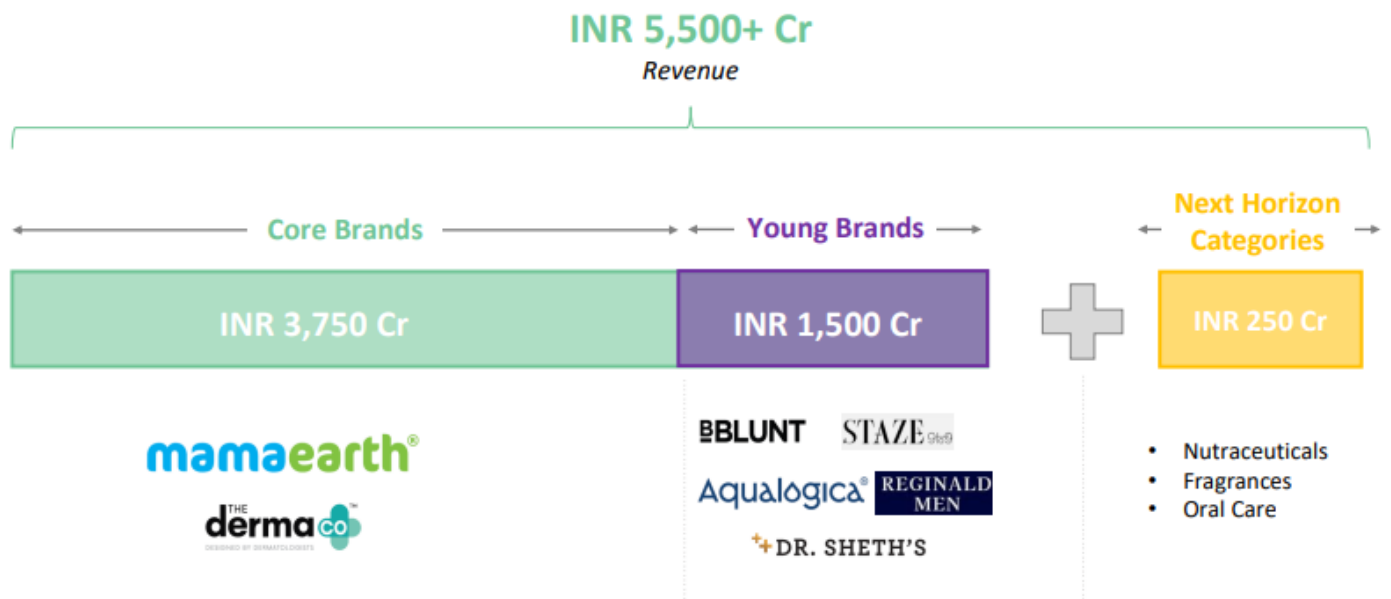
Source: Company, Emkay Research

Exhibit 5: Five goals set by the management for FY31



Source: Company, Emkay Research

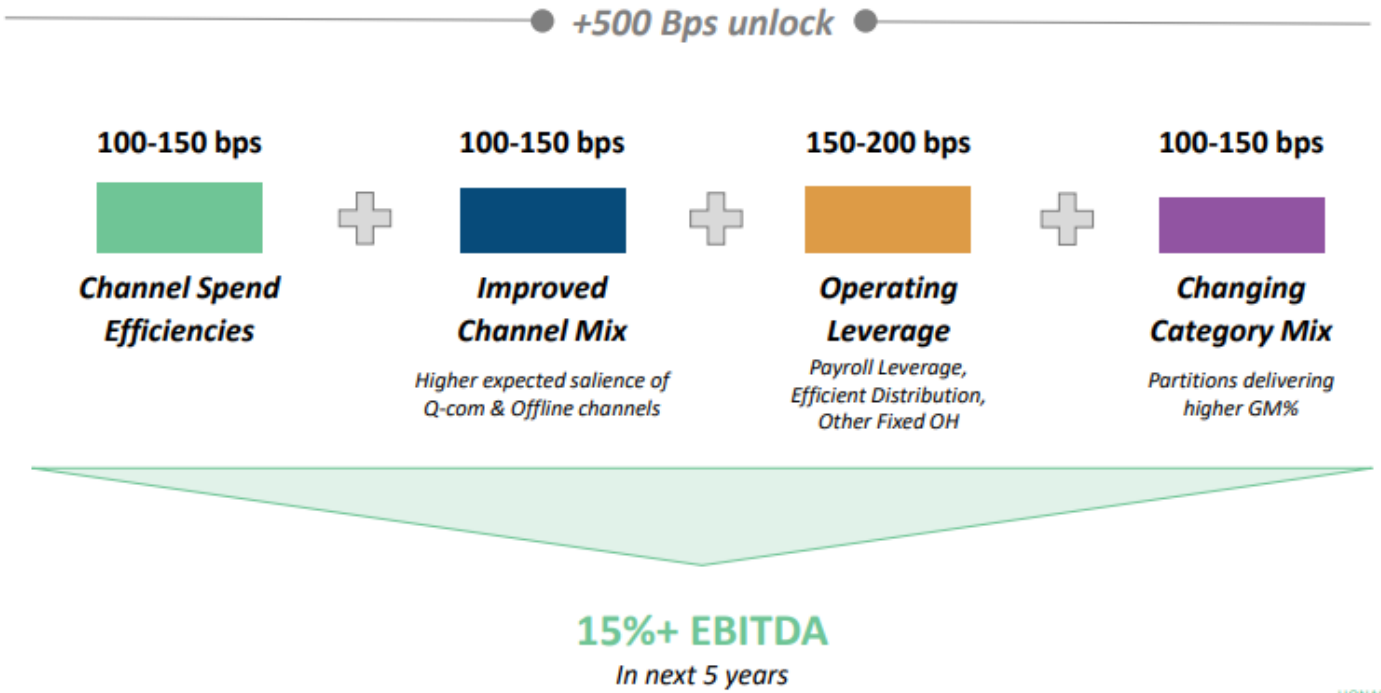
Exhibit 6: Journey toward Rs55bn revenue by FY31



Source: Company, Emkay Research

This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

Exhibit 7: Margin unlock story (~500bps) by FY31 via multiple levers



Source: Company, Emkay Research

HONASA

This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

Honasa Consumer: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	20,669	23,919	28,441	32,765	37,326
Revenue growth (%)	7.7	15.7	18.9	15.2	13.9
EBITDA	685	2,362	3,055	3,868	4,579
EBITDA growth (%)	(50.0)	244.6	29.4	26.6	18.4
Depreciation & Amortization	450	444	466	288	334
EBIT	235	1,918	2,589	3,579	4,245
EBIT growth (%)	(77.9)	715.0	35.0	38.2	18.6
Other operating income	-	-	-	-	-
Other income	787	836	880	767	767
Financial expense	126	131	140	200	200
PBT	896	2,622	3,329	4,146	4,812
Extraordinary items	0	(48)	0	0	0
Taxes	169	571	832	1,037	1,203
Minority interest	0	(2)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	727	2,001	2,497	3,110	3,609
PAT growth (%)	(34.2)	175.3	24.8	24.5	16.1
Adjusted PAT	727	2,049	2,497	3,110	3,609
Diluted EPS (Rs)	2.2	6.3	7.7	9.6	11.1
Diluted EPS growth (%)	(36.6)	182.0	21.7	24.5	16.1
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	3.3	9.9	10.7	11.8	12.3
EBIT margin (%)	1.1	8.0	9.1	10.9	11.4
Effective tax rate (%)	18.9	21.8	25.0	25.0	25.0
NOPLAT (pre-IndAS)	191	1,500	1,942	2,684	3,184
Shares outstanding (mn)	325	325	325	325	325

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT	109	1,786	2,449	3,379	4,045
Others (non-cash items)	-	-	-	-	-
Taxes paid	49	(603)	(832)	(1,037)	(1,203)
Change in NWC	358	(479)	310	95	102
Operating cash flow	1,022	1,413	2,533	2,926	3,478
Capital expenditure	(481)	(2,309)	(158)	(740)	(740)
Acquisition of business	(2,646)	(1,635)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(1,451)	(171)	122	22	21
Equity raised/(repaid)	48	4	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(8)	(10)	(140)	(200)	(200)
Dividend paid (incl tax)	-	-	-	-	-
Others	(351)	(374)	135	149	164
Financing cash flow	(311)	(380)	(5)	(51)	(36)
Net chg in Cash	(741)	863	2,650	2,896	3,463
OCF	1,022	1,413	2,533	2,926	3,478
Adj. OCF (w/o NWC chg.)	664	1,893	2,223	2,831	3,376
FCFF	541	(895)	2,375	2,186	2,738
FCFE	415	(1,027)	2,235	1,986	2,538
OCF/EBITDA (%)	149.1	59.9	82.9	75.6	75.9
FCFE/PAT (%)	57.1	(51.3)	89.5	63.9	70.3
FCFF/NOPLAT (%)	283.6	(59.7)	122.3	81.4	86.0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,252	3,254	3,254	3,254	3,254
Reserves & Surplus	8,546	10,865	12,060	13,543	15,199
Net worth	11,798	14,119	15,314	16,797	18,453
Minority interests	-	-	-	-	-
Deferred tax liability (net)	0	0	0	0	0
Total debt	0	0	0	0	0
Total liabilities & equity	13,162	15,472	16,803	18,434	20,255
Net tangible fixed assets	1,097	936	1,441	1,893	2,298
Net intangible assets	1,025	1,806	755	585	415
Net ROU assets	-	-	-	-	-
Capital WIP	1	0	0	0	0
Goodwill	528	1,725	1,725	1,725	1,725
Investments [JV/Associates]	4,654	6,289	6,289	6,289	6,289
Cash & equivalents	6,374	4,705	6,654	7,929	9,445
Current assets (ex-cash)	3,850	5,043	5,623	6,402	7,235
Current Liab. & Prov.	4,739	5,453	6,342	7,216	8,151
NWC (ex-cash)	(889)	(410)	(719)	(814)	(915)
Total assets	13,162	15,472	16,803	18,434	20,255
Net debt	(6,374)	(4,705)	(6,654)	(7,929)	(9,445)
Capital employed	13,162	15,472	16,803	18,434	20,255
Invested capital	2,133	4,478	3,860	4,217	4,521
BVPS (Rs)	36.3	43.4	47.1	51.6	56.7
Net Debt/Equity (x)	(0.5)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(9.3)	(2.0)	(2.2)	(2.0)	(2.1)
Interest coverage (x)	8.1	21.0	24.8	21.7	25.1
RoCE (%)	9.0	21.2	23.6	27.1	28.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	185.5	67.3	54.0	43.4	37.4
P/CE(x)	114.6	54.1	45.5	39.7	34.2
P/B (x)	11.4	9.5	8.8	8.0	7.3
EV/Sales (x)	5.9	5.1	4.3	3.7	3.3
EV/EBITDA (x)	178.3	51.7	40.0	31.6	26.7
EV/EBIT(x)	519.3	63.7	47.2	34.1	28.8
EV/IC (x)	57.3	27.3	31.7	29.0	27.0
FCFF yield (%)	0.4	(0.7)	1.9	1.8	2.2
FCFE yield (%)	0.3	(0.8)	1.7	1.5	1.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	3.5	8.6	8.8	9.5	9.7
Total asset turnover (x)	1.6	1.7	1.8	1.9	1.9
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	6.4	15.8	17.0	19.4	20.5
DuPont-RoIC					
NOPLAT margin (%)	0.9	6.3	6.8	8.2	8.5
IC turnover (x)	8.9	7.2	6.8	8.1	8.5
RoIC (%)	8.3	45.4	46.6	66.5	72.9
Operating metrics					
Core NWC days	(15.7)	(6.3)	(9.2)	(9.1)	(9.0)
Total NWC days	(15.7)	(6.3)	(9.2)	(9.1)	(9.0)
Fixed asset turnover	5.3	5.1	5.0	5.1	5.2
Opex-to-revenue (%)	67.0	60.3	58.8	58.2	57.7

Source: Company, Emkay Research

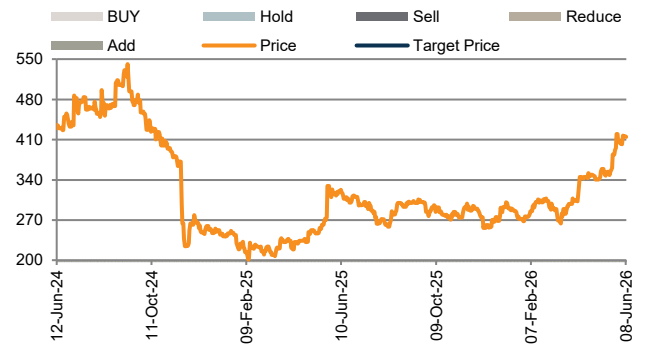
This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-26	415	500	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

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

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

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

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

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

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

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

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

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

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

This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

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 June 11, 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 June 11, 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 June 11, 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 and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

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

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

This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

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 Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0