

**Over the last ten days, I met with nine corporates across consumption and BFSI. There is widespread optimism about a 2H recovery with focus on the economy segments, for which GST impact on affordability is more pronounced. This reinforces our consumption-driven OW call on the broader market, and we maintain our Nifty target at 28,000 for Sep-26E.**

### **Companies expect 8-10% delta in sales volume**

Companies expect 8-10% delta in sales volume, with a bigger impact on the economy segments. The affordability impact is much higher for lower-income segments. The regulatory changes (in cars and two-wheelers) resulted in aggressive price hikes in entry-level segments – this cut brings prices closer to long-term trend levels. Feedback from the ground (sales channels, distributors) reinforces this view – this is not just a theoretical construct from the head-office staff.

### **GST cuts – Not the only driver**

The GST cuts are one of the many drivers of the expected consumption recovery. They ride on previous government actions like the ~Rs1trn tax cuts in the FY26 Union Budget and the RBI's monetary easing. This is mainly seen as a structural change in demand and growth. Most corporates see it as a permanent expansion of the TAM because they estimate that the affordability gap contracts by >50%. A small minority is more cautious and wants evidence for confirming that the trend lasts beyond the H2FY26 pop.

### **Lenders are also optimistic**

Lenders are preparing for a sharp increase in disbursements across PVs, 2Ws, and CDs, with some spillover expected into personal loans. Most minor asset-quality issues that appeared in FY25 have largely eased, and improved system liquidity gives lenders the confidence to pursue growth. There are a few small pockets of stress, such as micro-LAP and smaller SME borrowers, albeit these are not systemic. NBFCs are not overly concerned about the short-term bond market tightness – they see no pressure on either borrowing costs or liquidity.

### **Short-term disruption**

The over 5-week gap between the GST announcement and its implementation might create short-term disruption in postponed sales and inventory valuations, though it is not seen as a major issue. The implementation date of 22-Sep allows inventory clearance before the end of Q2FY26, and the lost sales will recover over the two quarters. Sales in the Sep-Nov 2025 period could grow at over 10% vs the same period in 2024.

### **List of corporates we met (with links to analyst notes from those meetings)**

ICICI Bank ([link](#)); Bajaj Finance ([link](#)); Bajaj Finserv ([link](#)); Hero Motocorp; Maruti Suzuki; Bajaj Housing Finance; Policybazaar; Metro Brands; Yes Bank ([link](#)); Maruti dealer call ([link](#)); Andromeda loan distributor call ([link](#)).

**Seshadri Sen**

seshadri.sen@emkayglobal.com  
+91-22-66121226

**Mayank Sahu**

mayank.sahu@emkayglobal.com  
+91-22-66242410

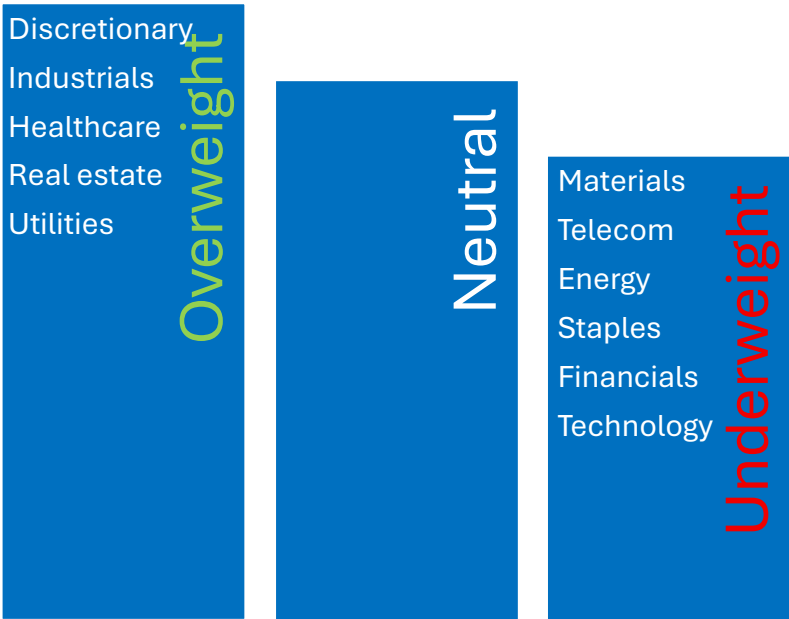
**Samruddhi Athanikar**

samruddhi.athanikar@emkayglobal.com  
+91-22-66242429

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

# Emkay Model Portfolio

Exhibit 1: Sector positioning



Source: Bloomberg, Emkay Research

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

**Exhibit 2: Emkay Model Portfolio**

Stock/Sector	EMP weights	BSE 200 weights	Stance	Over-/Under-weight
<b>Discretionary</b>	<b>31%</b>	<b>12%</b>	<b>OWT</b>	<b>18%</b>
Eternal	10%			
Maruti Suzuki India	5%			
TVS Motor	4%			
Dixon Technologies	6%			
Shriram Pistons & Rings	5%			
<b>Materials</b>	<b>5%</b>	<b>8%</b>	<b>UWT</b>	<b>-3%</b>
UltraTech Cement	5%			
<b>Energy</b>	<b>5%</b>	<b>8%</b>	<b>UWT</b>	<b>-3%</b>
Reliance Industries	5%			
<b>Industrials</b>	<b>14%</b>	<b>9%</b>	<b>OWT</b>	<b>4%</b>
CG Power	3%			
Interglobe Aviation	6%			
Voltas	5%			
<b>Technology</b>	<b>7%</b>	<b>9%</b>	<b>UWT</b>	<b>-1%</b>
Infosys	4%			
Mphasis	3%			
<b>Healthcare</b>	<b>12%</b>	<b>5%</b>	<b>OWT</b>	<b>7%</b>
Max Healthcare	3%			
Sun Pharma	4%			
Metropolis Healthcare	5%			
<b>Staples</b>	<b>5%</b>	<b>8%</b>	<b>UWT</b>	<b>-3%</b>
Bikaji Foods International	5%			
<b>Financials</b>	<b>21%</b>	<b>32%</b>	<b>UWT</b>	<b>-11%</b>
ICICI Bank	5%			
One97 Communications	7%			
Shriram Finance	4%			
KFin Technologies	5%			
<b>Telecom</b>		<b>4%</b>	<b>UWT</b>	<b>-4%</b>
<b>Sectors not covered by Emkay</b>		<b>5%</b>		
<b>Utilities</b>		<b>4%</b>	<b>OWT</b>	
<b>Real Estate</b>		<b>1%</b>	<b>OWT</b>	
<b>Total Weights</b>	<b>100%</b>	<b>100%</b>		

Source: Bloomberg, Emkay Research

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

## Exhibit 3: Emkay model portfolio – Key valuation metrics

Stock	Weights	Reco	TP (Rs)	Price (Rs)	M Cap (Rs bn)	EPS growth (% YoY)			RoE (%)			P/E (x)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Eternal	10%	BUY	330	329	3,176	121	65	95	4	6	11	272	165	84
Maruti Suzuki India	5%	BUY	14,300	14,895	4,683	15	10	5	16	16	15	29	26	25
TVS Motor	4%	BUY	3,100	3,477	1,652	33	18	14	32	29	27	46	39	34
Dixon Technologies	6%	BUY	19,000	17,855	1,080	69	63	35	30	36	34	100	62	46
Shriram Pistons & Rings	5%	BUY	3,050	2,577	114	16	14	14	22	21	20	19	17	15
UltraTech Cement	5%	BUY	14,700	12,601	3,713	52	33	24	13	15	16	40	30	24
Reliance Industries	5%	BUY	1,600	1,375	18,608	14	13	12	9	9	10	23	21	18
CG Power	3%	BUY	765	736	1,159	43	35	26	24	22	23	83	62	49
Interglobe Aviation	6%	BUY	6,500	5,670	2,192	24	22	15	71	55	41	22	16	15
Voltas	5%	BUY	1,450	1,433	474	(9)	40	19	11	14	15	62	44	37
Infosys	4%	BUY	1,750	1,445	6,001	7	9	7	28	28	28	21	19	18
Mphasis	3%	BUY	2,950	2,797	532	8	13	11	19	20	20	29	26	23
Max Healthcare	3%	ADD	1,250	1,170	1,138	20	22	26	15	16	17	67	55	44
Sun Pharma	4%	BUY	2,000	1,594	3,823	(5)	18	16	15	16	17	36	29	25
Metropolis Healthcare	5%	BUY	2,200	2,206	114	45	18	18	15	16	16	54	46	39
Bikaji Foods International	5%	BUY	900	800	200	37	28	17	18	20	20	73	57	49
ICICI Bank	5%	Buy	1,700	1,403	10,016	9	7	10	17	16	15	19	18	16
One97 Communications	7%	BUY	1,350	1,255	801	(155)	93	56	5	9	13	102	52	33
Shriram Finance	4%	BUY	750	593	1,114	20	21	18	16	17	18	11	9	8
KFin Technologies	5%	BUY	1,400	1,088	187	14	22	22	25	26	26	49	40	33
<b>Wtd average</b>	<b>100%</b>					<b>30.1</b>	<b>24.1</b>	<b>17.5</b>	<b>17.2</b>	<b>17.4</b>	<b>17.2</b>	<b>42.8</b>	<b>34.3</b>	<b>29.1</b>

Source: Bloomberg, Emkay Research; Note: Median P/E has been considered

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

## Weekly Update (5-Sep-25 to 12-Sep-25)

### Key reports of the week

#### Exhibit 4: Reports of the week

Key reports	Type of report	Reason/Comment
Shree Cement	Management Meet Update	<a href="#">Profit First, Growth Disciplined; stock upgrade to BUY</a>

Source: Emkay Research

### The week gone by (5-Sep-25 to 12-Sep-25)

During the past week, Nifty Index improved 1.5% as it breached the 25,000 mark to end at 25,114. The broader markets were bolstered by global optimism over a potential Fed rate-cut and hopes of a positive relationship between India and USA over tariffs, following the friendly conversation between PM Modi and President Trump. Technology, Industrials, and Utilities advanced, while Staples was the only laggard.

#### Exhibit 5: NSE500 sector-wise price performance during the week

	1W	3M	6M	12M	3Y
Telecom	1.2%	3.2%	1.4%	9.2%	118.8%
Discretionary	0.4%	9.9%	12.8%	8.2%	105.8%
Staples	-0.6%	3.5%	5.0%	-12.5%	23.2%
Energy	1.3%	0.6%	-2.3%	-9.0%	27.5%
Financials	1.9%	1.4%	0.1%	7.6%	73.8%
Healthcare	1.3%	2.1%	1.5%	2.6%	116.4%
Industrials	3.3%	3.5%	0.0%	-4.9%	96.5%
Technology	4.0%	4.4%	-5.8%	-17.3%	24.3%
Materials	0.8%	2.4%	3.0%	1.9%	49.0%
Real Estate	0.9%	-0.5%	-12.8%	-10.9%	107.4%
Telecom	3.1%	1.7%	-0.2%	-13.6%	-5.7%
<b>NSE 500 Index</b>	<b>1.3%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>-1.5%</b>	<b>54.4%</b>

Source: Bloomberg, Emkay Research

#### Exhibit 6: Emkay coverage stocks – Top movers/laggards

Emkay coverage stocks - Top Movers/Laggards	1W	1M	3M	12M	3Y
Greenpanel Industries	17.9%	13.7%	15.8%	-20.8%	-27.9%
Motherson Sumi Wiring India	11.0%	32.4%	22.7%	7.8%	15.4%
Gujarat Fluorochemicals	10.8%	8.1%	-0.3%	-7.9%	0.0394
Samvardhana Motherson International	10.7%	16.0%	2.0%	-14.6%	83.4%
Global Health	-6.1%	-4.2%	11.5%	18.3%	-
Metropolis Healthcare	-6.7%	-1.6%	21.1%	-5.1%	39.6%
Star Cement	-6.7%	-6.2%	27.1%	29.7%	169.4%
Voltamp Transformers	-7.3%	-8.7%	-16.9%	-46.5%	197.6%

Source: Bloomberg, Emkay Research

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

## Emkay Model Portfolio

During the week, the Emkay model portfolio (EMP) underperformed by 0.9% primary due to allocation effects rather than stock selection. Healthcare, Staples, and Industrials underperformed, while Real Estate, Energy, and Technology outperformed.

**Exhibit 7: EMP – Underperformance during the week**

Emkay Model Portfolio - Relative performance (EMP vs BSE200)				
	1W	1M	3M	Since inception
<b>Emkay Model Portfolio</b>	<b>-0.9%</b>	<b>3.2%</b>	<b>7.5%</b>	<b>-5.9%</b>
Telecom	0.0%	0.1%	0.2%	1.8%
Discretionary	0.0%	1.8%	4.1%	1.8%
Staples	-0.2%	0.2%	-0.1%	-0.9%
Energy	0.0%	0.1%	0.1%	-1.5%
Financials	-0.1%	0.9%	2.2%	-2.5%
Healthcare	-0.3%	-0.4%	0.1%	-1.8%
Industrials	-0.1%	0.7%	0.4%	-0.3%
Technology	0.0%	0.2%	0.3%	-0.8%
Materials	-0.1%	-0.2%	0.0%	-2.4%
Real Estate	0.0%	0.0%	0.2%	0.2%
Utilities	0.0%	0.1%	0.1%	0.5%

Source: Bloomberg, Emkay Research

**Exhibit 8: Emkay Model Portfolio – Absolute returns**

Emkay Model Portfolio - Absolute Returns				
	1W	1M	3M	Since inception
<b>Emkay Model Portfolio</b>	<b>0.4%</b>	<b>5.6%</b>	<b>8.9%</b>	<b>15.0%</b>
Telecom	0.0%	4.5%	5.9%	80.3%
Discretionary	0.7%	11.6%	22.3%	27.7%
Staples	-3.1%	7.7%	2.6%	-9.0%
Energy	0.6%	0.6%	-2.7%	-1.6%
Financials	0.5%	3.3%	10.5%	17.4%
Healthcare	-1.1%	-1.2%	0.7%	-9.6%
Industrials	0.5%	6.3%	3.2%	33.1%
Technology	4.5%	6.7%	-2.6%	-14.8%
Materials	-1.7%	-0.5%	8.8%	4.1%

Source: Bloomberg, Emkay Research

**Exhibit 9: Emkay Model Portfolio – Top movers/laggards**

Model Portfolio Stocks - Top Movers/Laggards	1W	1M	3M	12M	3Y
Shriram Finance	6.8%	3.4%	-5.1%	-3.5%	137.4%
CG Power	6.7%	19.3%	16.8%	13.9%	244%
Infosys	5.6%	7.1%	-4.8%	-20.1%	-1%
Bikaji Foods International	-2.8%	8.0%	4.2%	-9.0%	-
One97 Communications	-3.0%	8.6%	37.9%	82.6%	65.4%
Metropolis Healthcare	-6.7%	-1.6%	21.1%	-5.1%	39.6%

Source: Bloomberg, Emkay Research

Nifty EPS trend during the week

Exhibit 10: Nifty Bloomberg consensus and Emkay EPS – Estimate changes during the week

	12-Sep-25		5-Sep-25		% change	
	Bloomberg consensus EPS - FY26	Emkay EPS - FY26E	Bloomberg consensus EPS - FY26	Emkay EPS - FY26E	Change in Bloomberg consensus EPS	Change in Emkay EPS
Nifty EPS	1,159	1,094	1,169	1,094	-0.9%	0.0%
Nifty Index	25,114	25,114	24,741	24,741	1.5%	1.5%
Nifty PER (x)	21.7	23.0	21.2	22.6	2.4%	1.5%

Source: 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@whitemarquessolutions.com](mailto:team.emkay@whitemarquessolutions.com))



**RESTRICTIONS ON DISTRIBUTION**

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

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

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated 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 September 12, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

**Disclosure of previous investment recommendation produced:**

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

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<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](http://www.emkayglobal.com)This report is intended for Team White Marque Solutions ([team.emkay@whitemarquessolutions.com](mailto:team.emkay@whitemarquessolutions.com))

**OTHER DISCLAIMERS AND DISCLOSURES:**

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

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

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

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

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

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

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

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