BUY

SBI Life

Impressive show; growth and margin guidance reaffirmed

Emkay
Your success is our success

Life Insurance ▸ Result Update ▸ **October 25, 2025**

CMP (Rs): 1,840 | TP (Rs): 2,100

SBI Life delivered an impressive performance during H1FY26, with APE growth at ~10% beating consensus'/our estimate by ~2%/4%, and VNB margin at 27.8% coming in higher than consensus'/our estimate of 27.3%/26.9%, respectively. The impressive VNB margin delivery was primarily driven by strong growth in the Protection (+33% YoY) and Non-Par (+16% YoY) segments. The management remains optimistic about the growth recovery in H2, driven by the GST rate cut, tweaks across certain schemes, and reengagement with channel partners. While GST ITC losses are expected to have a gross impact of ~174bps on VNB margin, the mgmt plans mitigating this via better operating efficiency and the product mix tilting more toward the protection and non-par segments. The mgmt re-iterated its guidance of Individual APE growth of ~13-14% in FY26, with margin expected to remain in the 26-28% range. Given the Q2 developments, we increase our APE estimate by ~2% while maintaining our VNB margin. Given its strong brand, distribution strength, and sustained performance delivery, we re-iterate BUY on SBI Life with unchanged Sep-26E TP of Rs2,100, implying FY27E P/EV of 2.2x.

APE as well as VNB margin beat estimates

During H1FY26, APE grew ~10% at Rs99.2bn and was 3.6% higher than our estimate, whereas for Q2FY26, APE at Rs59.5bn (+10.4% YoY) was higher than our estimate of Rs56bn. VNB margin at 27.8% (+1ppt YoY) during H1FY26 was higher than our estimate of 26.9%, primarily on account of strong growth in the protection and non-par segments. For Q2FY26, VNB margin at 28% beat our estimate of 26.5%. Resultantly, VNB at Rs27.5bn for H1 increased 14% YoY and was 7% ahead of our estimate, whereas for Q2FY26, VNB at Rs16.7bn grew ~15% YoY, coming in higher than our estimate. Embedded Value at Rs760bn rose 15% YoY, largely in line with our estimate of Rs757bn.

Limited impact from GST ITC losses; guidance reaffirmed

During H1FY26, VNB margin saw an impact of 80bps due to GST ITC losses; ~20bps of this stemmed from the policies sold after 22-Sep, while the balance 60bps impact was due to unavailability of ITC on renewal premium for policies sold in H1FY26, prior to the GST 2.0 implementation. For FY26, the mgmt expects VNB margin to see gross impact of ~174bps from ITC losses, though it aims to mitigate this through a) improved operating efficiency and b) shift in product mix toward higher-margin products (protection, non-par). Distributor commissions are likely to be stable. The management remains confident of growth recovery in H2, supported by the GST rate cut and certain product/channel adjustments. It reiterated its guidance of ~13-14% growth in Individual APE, while guiding for VNB margin to be rangebound at ~26-28%.

We re-iterate BUY with unchanged Sep-26E TP of Rs2,100

To bake in the Q2 developments, we tweak our estimates which results in ~2% increase in APE. We keep our VNB margin unchanged, though, which leads to ~2% increase in VNB over FY26-28E. Given its strong brand, distribution strength, and low-cost advantage, SBI Life is well-placed to deliver sustainable EV compounding. We reiterate BUY on the stock with unchanged Sep-26E TP of Rs2,100, implying FY27E P/EV of 2.2x.

SBI Life: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GWP	814,306	849,846	959,301	1,080,418	1,216,406
APE	197,200	214,200	242,111	273,034	307,923
VNB	55,500	59,500	66,772	76,123	86,011
VNB margin (%)	28.1	27.8	27.6	27.9	27.9
APE growth (%)	17.3	8.6	13.0	12.8	12.8
VNB growth (%)	9.5	7.2	12.2	14.0	13.0
Adj. EPS (Rs)	18.9	24.1	27.3	30.9	35.2
EV	582,579	702,479	822,933	963,875	1,123,396
EVOP	100,580	117,800	124,454	142,942	161,521
RoEV (%)	27.0	20.9	17.4	17.4	16.8
EVPS (INR)	581.9	701.2	821.5	962.1	1,121.4
P/EV (x)	3.2	2.6	2.2	1.9	1.6
P/EVOP (x)	18.3	15.6	14.8	12.9	11.4

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.1

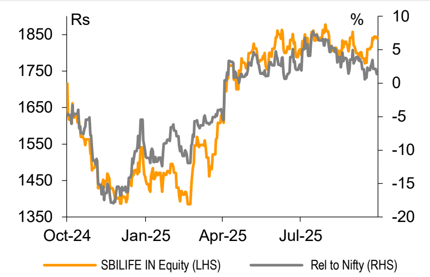
Stock Data	**SBILIFE IN**
52-week High (Rs)	1,912
52-week Low (Rs)	1,373
Shares outstanding (mn)	1,002.6
Market-cap (Rs bn)	1,845
Market-cap (USD mn)	20,996
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,734.6
ADTV-3M (USD mn)	19.7
Free float (%)	44.6
Nifty-50	25,795.2
INR/USD	87.9

Shareholding,Sep-25	
Promoters (%)	55.4
FPIs/MFs (%)	21.9/18.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	1.2	2.6	12.5
Rel. to Nifty	(1.6)	(0.3)	6.4

1-Year share price trend (Rs)



Avinash Singh
avinash.singh@emkayglobal.com
+91-22-66121327

Mahek Shah
mahek.shah@emkayglobal.com
+91-22-66121218

Exhibit 1: SBI Life – Q2/H1FY26 financial performance

(Rs bn)	H1FY26	H1FY25	YoY (%)	H1FY26E	Var (%)	Consensus	Var (%)	Q2FY26	Q2FY25	YoY (%)	Q2FY26E	Var (%)
APE	**99.2**	**90.3**	**9.9**	**95.7**	**3.6**	**97.5**	**1.7**	**59.5**	**53.9**	**10.4**	**56.0**	**6.2**
--o/w Savings	88.6	82.3	7.7					53.5	48.9	9.4		
--o/w Protection	10.6	8.0	32.5					6.0	5.0	20.0		
Protection APE (% of APE)	10.7	8.9	1.8ppts					10.08	9.28	0.8ppts		
Value of New Business	27.5	24.2	13.8	25.7	**7.1**	**26.6**	**3.4**	16.7	14.5	14.9	14.8	**12.3**
New Business Margin (%)	27.8	26.8	1.0ppts	26.9	0.9ppts	27.3	0.5ppts	28.00	26.9	1.1ppts	26.5	1.5ppts
Embedded Value	**760.0**	**660.7**	**15.0**	**757**	**0.4**							
Individual WRP	86.8	81.0	7.2					47.1	48.8	-3.5		
New Business Premium	333.8	157.3	112.3					192.9	86.9	122.0		
Renewal premium	95.2	202.6	-53.0					57.9	117.2	-50.6		
Gross written premium	429.0	359.9	19.2					250.8	204.1	22.9		
PAT	**10.9**	**10.8**	**0.6**	**12.1**	**-10.2**	**11.4**	**-4.2**	**4.9**	**5.6**	**-12.1**	**6.2**	**-20.0**
AUM	4,815	4,390	9.7	4,934	-2.4							
SH Equity	183.0	162.6	12.5									
13M persistency (%)	87.1	86.4	0.7ppts									
49M persistency (%)	68.9	71.6	-2.7ppts									
61M persistency (%)	60.6	61.9	-1.3ppts									
Solvency ratio (%)	194.0	204.0	-10ppts									

Source: Company, Emkay Research

Exhibit 2: Appraisal methodology-based valuation for SBI Life

Parameter (Rs bn)	Value
FY25-39E APE CAGR	8.7%
FY25-39E VNB CAGR	8.6%
Terminal growth rate	4.0%
Cost of Equity	13.0%
FY26 EV	823
Present value of future new business	1,175
Appraisal value - Mar-26E	2,002
Share count (mn)	1,002
Appraisal value per share - Mar-26E (Rs)	1,998
Target price - Sep-26E (Rs)	**2,100**

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for SBI Life

Appraisal value multiple on FY27 estimates	Rs2,100
P/EV	2.2x
RoEV (%)	17.4
P/EVOP	14.7x
Implied FY27E VNB multiple	16.8x
Current price multiple on FY27 estimates	**Rs1,840**
P/EV	1.9x
RoEV (%)	17.4
P/EVOP	12.9x
Implied FY27E VNB multiple	13.4x

Source: Company, Emkay Research

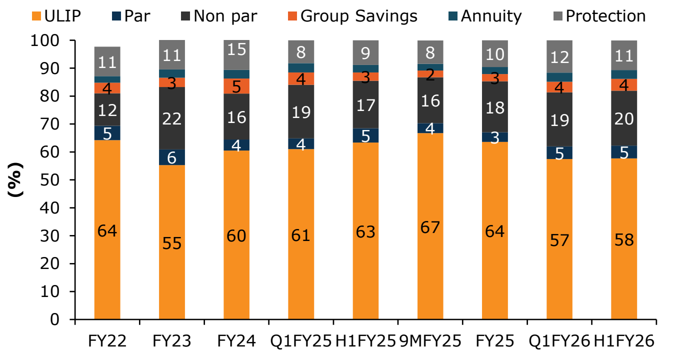
Exhibit 4: Changes in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	237.4	242.1	2.0	267.6	273.0	2.0	301.6	307.9	2.1
VNB	65.6	66.8	1.8	74.6	76.1	2.1	84.2	86.0	2.1
VNB margin (%)	27.6	27.6	0.0ppt	27.9	27.9	0.0ppt	27.9	27.9	0.0ppt
EVOP	123.3	124.5	1.0	141.3	142.9	1.2	159.5	161.5	1.3
EV	821.8	822.9	0.1	961.0	963.9	0.3	1,118.5	1,123.4	0.4
PAT	27.9	27.3	-1.9	31.5	31.0	-1.7	35.8	35.2	-1.5

Source: Company, Emkay Research

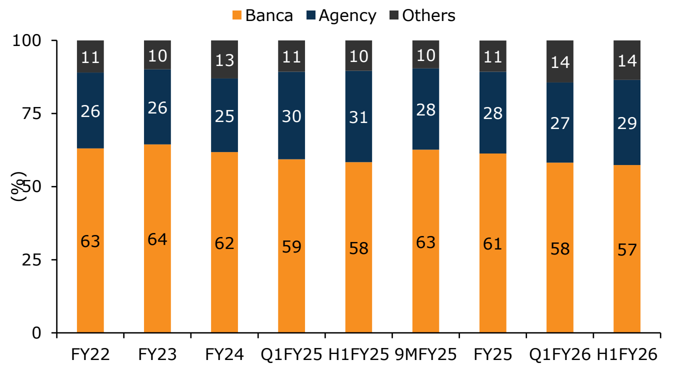
Story in charts

Exhibit 5: Product mix shifts toward the Non-Par and Protection segments



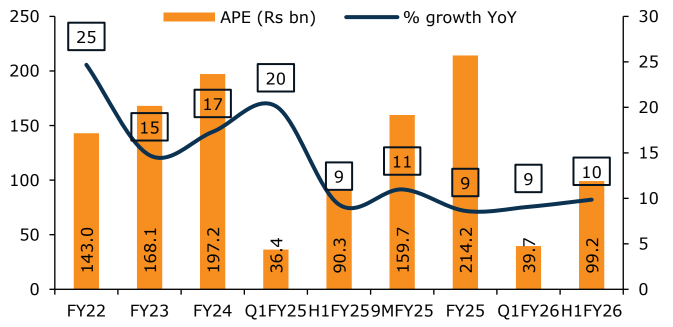
Source: Company, Emkay Research

Exhibit 6: Share of the 'Others' channel (non-SBI Banca and Direct) increases YoY



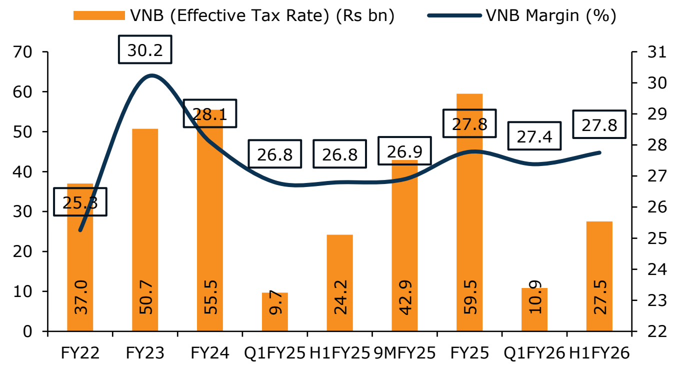
Source: Company, Emkay Research

Exhibit 7: SBI Life reports ~10% APE growth for H1FY26



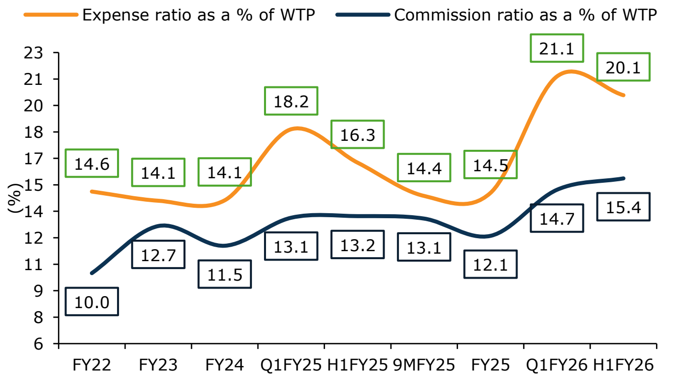
Source: Company, Emkay Research

Exhibit 8: Favorable product mix drives healthy margin at 27.8%



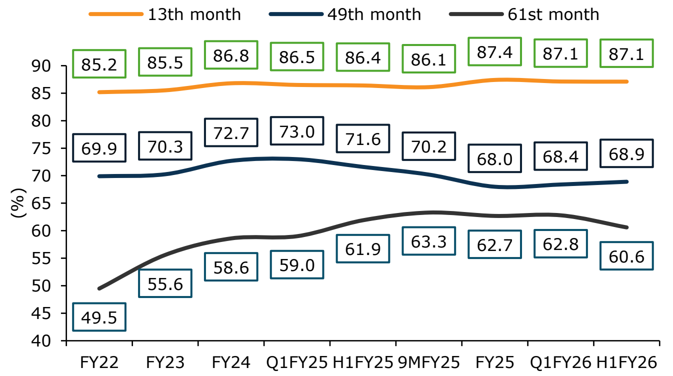
Source: Company, Emkay Research

Exhibit 9: Expense and Commission ratio increase significantly



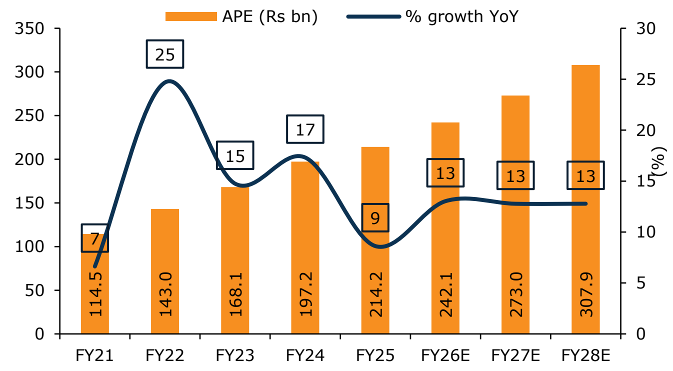
Source: Company, Emkay Research

Exhibit 10: 13M persistency witnesses improvement



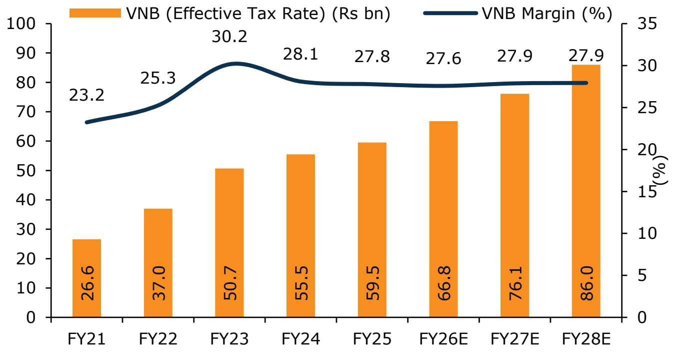
Source: Company, Emkay Research

Exhibit 11: We expect SBI Life's APE to grow at around 13% over FY26-28E



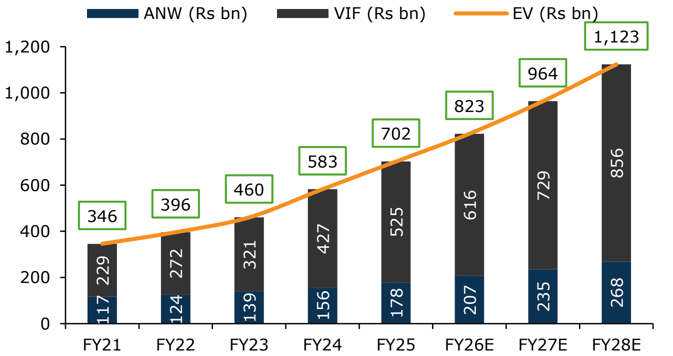
Source: Company, Emkay Research

Exhibit 12: VNB margin likely to be stable, going forward



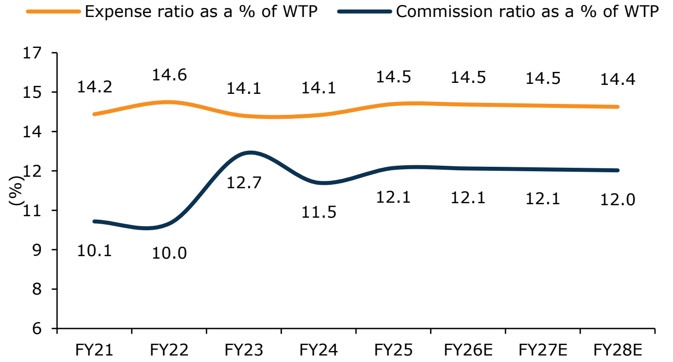
Source: Company, Emkay Research

Exhibit 13: SBI Life expected to report EV of Rs1,123bn by FY28E



Source: Company, Emkay Research

Exhibit 14: Cost ratios likely to be stable, going forward



Source: Company, Emkay Research

Earnings Conference Call Highlights

- Protection remains one of the focus areas for the company. The company has introduced new protection products for the Banca and Agency channels.
- With the recent GST reduction, Protection will remain the most beneficial segment and, hence, the management expects strong growth here.
- The management aims to keep the Protection mix at ~10% contribution to the APE.
- Total GST impact is ~80bps, of which the business underwritten after 22-Sep has an impact of ~20bps, reflecting the absence of GST ITC on new premium, while the balance ~60bps impact is attributed to the business underwritten over the period prior to 22-Sep, wherein the GST on renewal premium will not be available.
- The management mentioned that on gross basis, the impact of GST ITC losses on VNB margin would be around 174bps for FY26.
- The management is not considering any changes in the distribution commission. However, it plans offsetting the impact of the GST ITC losses on VNB margin by increasing operational efficiencies and uplifting the product mix toward high-margin products.
- The management does not expect ULIP margin to compress, given impact of the GST ITC loss. Instead, the management expects ULIP margin to increase, given the longer-tenure products and led by rider attachments.
- Around 40% of ULIP products have a rider attachment. The management plans attaching riders in renewal policies as well.
- Growth for Individual APE in Sep-25 was ~15%. The management reengaged with the distributors and tweaked some schemes which resulted in healthy growth in Sep-25; the same trend continues in Oct-25 as well.
- The management mentioned that the banca channels have been back on track since Sep-25, and a similar growth trend continues in Oct-25.
- The management reiterated its growth guidance of 13-14% for Individual APE, whereas VNB margins are likely to remain in the 26-28% range for FY26.
- ULIP share is much lower (less than 25%) in the Non-SBI Banca channels. The management said that the Non-SBI Banca channels are expected to grow in the 15% range. The Non-SBI Banca channels contribute to ~3% of the APE.
- The company launched 2 new products – Smart Shield Plus, a Protection product; and Smart Money Back Plus, a Par product.

SBI Life: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross premium	814,306	849,846	959,301	1,080,418	1,216,406
Net premium	805,871	840,598	949,708	1,069,614	1,204,242
Investment income	503,666	317,141	305,660	372,812	423,252
Other income	16,777	13,448	9,922	7,096	5,117
Total revenue	**1,326,314**	**1,171,187**	**1,265,290**	**1,449,522**	**1,632,611**
Commission expense	32,553	37,388	42,240	47,573	53,561
Operating expense	39,819	44,908	50,737	57,143	64,335
Benefits paid (net)	431,074	489,018	561,498	635,430	722,010
Change in reserves	784,313	557,001	569,263	666,657	747,481
Total expenses	**1,298,399**	**1,141,242**	**1,238,469**	**1,423,393**	**1,606,066**
Surplus/Deficit	**27,915**	**29,945**	**26,821**	**26,129**	**26,546**
Trf from policyholders acct	25,977	27,397	25,820	25,128	25,545
Shareholders' results	(6,555)	(2,450)	2,503	6,994	10,947
PBT	**19,421**	**24,947**	**28,324**	**32,122**	**36,492**
Extraordinary items	-	-	-	-	-
Tax expense	483	814	991	1,124	1,277
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**18,938**	**24,133**	**27,332**	**30,997**	**35,215**
PAT growth (%)	10.1	27.4	13.3	13.4	13.6
Adjusted PAT	**18,938**	**24,133**	**27,332**	**30,997**	**35,215**
Diluted EPS (Rs)	**18.9**	**24.1**	**27.3**	**30.9**	**35.2**
Diluted EPS growth (%)	10.0	27.4	13.3	13.4	13.6
DPS (Rs)	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**
Dividend payout (%)	**14.3**	**11.2**	**9.9**	**8.7**	**7.7**
Effective tax rate (%)	2.5	3.3	3.5	3.5	3.5
Shares outstanding (mn)	1,001	1,002	1,002	1,002	1,002

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,015	10,021	10,021	10,021	10,021
Reserves & Surplus	135,900	157,907	180,932	209,223	241,733
Net worth	149,086	169,854	192,878	221,169	253,678
Borrowings	0	0	0	0	0
Policy liabilities	1,558,085	1,798,832	2,069,810	2,376,356	2,721,475
Provision for linked liab	2,045,746	2,333,582	2,698,759	3,112,511	3,578,956
FFA	13,366	15,914	19,096	22,916	27,499
Current liab and provision	55,158	61,723	68,707	76,638	85,143
Total liabilities & Equity	3,927,830	4,509,232	5,104,702	5,803,470	6,588,044
Shareholders' Investment	130,364	146,045	165,841	190,167	218,119
Policyholder Investment	1,565,436	1,852,268	2,096,153	2,381,763	2,702,001
Assets to cover linked liab.	2,160,103	2,476,357	2,802,415	3,184,257	3,612,392
Current assets	117,628	85,565	96,865	110,124	125,012
Total Assets	3,927,830	4,509,232	5,104,702	5,803,470	6,588,044
BV/Share (INR)	148.9	169.5	192.5	220.7	253.1
EV/share (INR)	581.9	701.2	821.5	962.1	1,121.4
EVOP/share (INR)	100.5	117.6	124.2	142.7	161.2
Embedded value	582,579	702,479	822,933	963,875	1,123,396
ANW	155,922	177,936	206,878	235,169	267,678
VIF	426,657	524,543	616,055	728,706	855,718
VIF share in EV (%)	73.2	74.7	74.9	75.6	76.2
Total AUM	3,918,372	4,498,512	5,092,566	5,789,673	6,572,381
Investment yield (%)	14.9	7.9	6.7	7.1	7.1
Yield on PH funds (%)	15.1	7.9	6.6	7.1	7.1
Yield on SH funds (%)	8.5	8.1	7.7	7.7	7.7

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
APE	197,200	214,200	242,111	273,034	307,923
VNB	55,500	59,500	66,772	76,123	86,011
VNB margin (%)	28.1	27.8	27.6	27.9	27.9
APE growth (%)	17.3	8.6	13.0	12.8	12.8
VNB growth (%)	9.5	7.2	12.2	14.0	13.0
Operating ratios (%)					
NB commission/APE	10.5	10.4	10.1	10.1	10.1
Commissions/TWRP	5.2	5.3	5.3	5.3	5.2
Total exp ratio/TWRP	6.3	6.4	6.4	6.3	6.3
Conservation ratio	81.6	81.4	81.4	81.4	81.4
Solvency ratio	196.0	196.0	197.4	199.9	202.8
ROE	14.0	13.6	15.1	15.1	15.0

Historical metrics

APE mix (%)	FY24	FY25	FY26E	FY27E	FY28E
A. Retail protection	4.8	3.9	0	0	0
B. Group protection	4.7	1.2	0	0	0
C. Savings - individual	-	-	-	-	-
Par	4.0	3.5	0	0	0
Non-Par	16.4	18.3	0	0	0
ULIP	60.5	63.6	0	0	0
D. Group Savings	5.4	2.6	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	86.8	87.4	0	0	0
49th Month	72.7	68.0	0	0	0

Source: Company, Emkay Research

Valuation & key ratios

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	97.3	76.4	67.4	59.5	52.3
P/B (x)	12.4	10.9	9.6	8.3	7.3
P/EV (x)	3.2	2.6	2.2	1.9	1.6
P/EVOP (x)	18.3	15.6	14.8	12.9	11.4
Implied P/VNB (x)	22.7	19.2	15.3	11.6	8.4
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
EV account and RoEV					
Opening EV	460,369	582,579	702,479	822,933	963,875
Premium unwind	38,100	48,800	57,087	64,819	73,510
VNB	55,500	59,500	66,772	76,123	86,011
Operating variance	6,980	9,500	595	2,000	2,000
EVOP	**100,580**	**117,800**	**124,454**	**142,942**	**161,521**
Investment variance	23,930	4,200	(2,000)	0	0
Capital movement	(2,300)	(2,100)	(2,000)	(2,000)	(2,000)
Other changes	0	0	0	0	0
Closing EV	**582,579**	**702,479**	**822,933**	**963,875**	**1,123,396**
Change in EV	122,210	119,900	120,454	140,942	159,521
RoEV (%)	27.0	20.9	17.4	17.4	16.8
Operating RoEV (%)	27.0	20.9	17.4	17.4	16.8
EVOP growth (%)	(4.3)	(7.4)	(12.4)	(2.0)	(3.5)
EV growth (%)	**26.5**	**20.6**	**17.1**	**17.1**	**16.6**
Core operating RoEV (%)	**21.8**	**20.2**	**17.7**	**17.4**	**16.8**
Unwind rate (%)	8.3	8.4	8.1	7.9	7.6
VNB-to-opening EV (%)	12.1	10.2	9.5	9.3	8.9

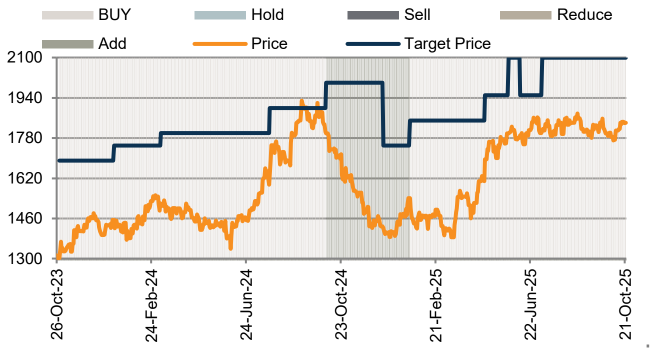
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Oct-25	1,810	2,100	Buy	Avinash Singh
06-Oct-25	1,771	2,100	Buy	Avinash Singh
23-Sep-25	1,819	2,100	Buy	Avinash Singh
09-Sep-25	1,806	2,100	Buy	Avinash Singh
08-Sep-25	1,781	2,100	Buy	Avinash Singh
21-Aug-25	1,877	2,100	Buy	Avinash Singh
19-Aug-25	1,854	2,100	Buy	Avinash Singh
08-Aug-25	1,834	2,100	Buy	Avinash Singh
11-Jul-25	1,835	2,100	Buy	Avinash Singh
07-Jul-25	1,808	2,100	Buy	Avinash Singh
09-Jun-25	1,791	1,950	Buy	Avinash Singh
25-May-25	1,799	2,100	Buy	Avinash Singh
14-May-25	1,755	1,950	Buy	Avinash Singh
09-May-25	1,700	1,950	Buy	Avinash Singh
25-Apr-25	1,695	1,950	Buy	Avinash Singh
24-Apr-25	1,608	1,850	Buy	Avinash Singh
03-Apr-25	1,542	1,850	Buy	Avinash Singh
12-Feb-25	1,452	1,850	Buy	Avinash Singh
19-Jan-25	1,541	1,850	Buy	Avinash Singh
12-Jan-25	1,478	1,750	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

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

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

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

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

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

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

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

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

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

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

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

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

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of October 25, 2025
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of October 25, 2025
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the October 25, 2025
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

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

OTHER DISCLAIMERS AND DISCLOSURES:

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

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

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

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

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

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

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

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

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2025.10.25 00:47:12 +05'30'