

Targeting 2x revenue by FY31; LTM's Business Creativity play

Information Technology ▶ Analyst Meet Update ▶ June 03, 2026

CMP (Rs): 4,342 | TP (Rs): 4,700

We attended LTM's Investor Day, where the management outlined its 5Y 'Lakshya 2031' strategy, anchored on repositioning the company from a traditional tech services provider to an AI-led 'Business Creativity Partner' operating at the intersection of domain expertise and tech convergence. Key takeaways: 1) LTM targets ~2x revenue by FY31, implying a CAGR of ~15% (15-17% contribution from M&As) with ~200bps EBITM expansion. It expects revenue growth to be broadly consistent throughout this period, barring lumpy M&As. 2) The management expects AI to reduce the traditional USD1.3trn tech services market by USD0.3trn, though this is more than offset by ~USD0.5trn from platformized IT services and USD0.8trn from new business AI and AI-led engineering, expanding TAM to USD2.3trn. 3) LTM expects its 360-degree first-of-its-kind partnership with Randstad to be value-accretive as it helps scale presence in Europe and Australia, enhances its position in regulated and high-growth verticals via marquee customer relationships, and cross-sell opportunities in acquired logos. The management expects no material margin impact in FY27 and margin improvement from year 2 onward, with revenue growth and synergies benefits. 4) It is introducing BlueVerse Currency, reflecting commercial innovation as AI reshapes IT delivery. This is a unified pricing model across five dimensions of delivery (people, agents, platforms, accelerators, and tokens), enabling outcome-based pricing, productivity sharing, and revenue decoupling from effort in AI-led engagements. 5) The workforce is evolving from a traditional pyramid to a diamond structure, with strategy and governance roles at the top, AI builders and domain experts forming the core, and learners supported by automation forming the base. 6) It has built over 80 agentic solutions across verticals, each tied to specific business KPIs and powered by domain-trained SLMs. We retain ADD and TP of Rs4,700, at 20x Mar-28E EPS.

Lakshya 2031 – doubling down on growth

LTM's five-year ambition targets 2x revenue (M&As likely to contribute 15-17%) and ~200bps EBIT expansion from FY26. It expects ~1.4x headcount growth over this period, driving improvement in revenue per employee. Unprecedented pace of innovation and growing AI adoption is creating opportunities for tech services players across context, cost, and change. LTM believes that it is well-positioned to capitalize on opportunities at the intersection of domain and technology. It laid out a framework for execution governed by the New Horizon program across three horizons: growth, pivot, and excellence.

Overall TAM expanding despite core services market getting disrupted

The management expects net AI-led compression to be ~USD0.3trn. However, this is likely to be negated by anticipated growth through platformized services adding ~USD0.5trn and ~USD0.8trn from new business AI and AI-led digital engineering services, expanding TAM by ~USD1trn to USD2.3trn. The three AI-led LOBs is specifically designed to capture the new opportunity rather than defend the shrinking core.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.2

Stock Data	LTM IN
52-week High (Rs)	6,430
52-week Low (Rs)	3,901
Shares outstanding (mn)	296.6
Market-cap (Rs bn)	1,288
Market-cap (USD mn)	13,518
Net-debt, FY27E (Rs mn)	(36,876.5)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	1,739.9
ADTV-3M (USD mn)	18.3
Free float (%)	31.2
Nifty-50	23,483.6
INR/USD	95.3

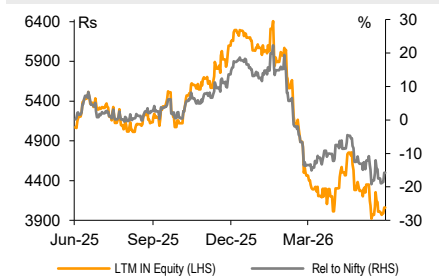
Shareholding, Mar-26

Promoters (%)	68.5
FPIs/MFs (%)	6.6/17.0

Price Performance

(%)	1M	3M	12M
Absolute	1.7	(1.4)	(14.4)
Rel. to Nifty	3.9	4.4	(9.9)

1-Year share price trend (Rs)



LTM: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	355,170	380,081	423,076	473,141	524,709
EBITDA	63,874	64,949	75,552	87,082	97,215
Adj. PAT	45,821	45,987	54,112	62,335	70,534
Adj. EPS (Rs)	154.8	155.2	182.5	210.2	237.9
EBITDA margin (%)	18.0	17.1	17.9	18.4	18.5
EBITDA growth (%)	4.6	1.7	16.3	15.3	11.6
Adj. EPS growth (%)	3.9	0.2	17.6	15.2	13.2
RoE (%)	25.0	21.5	23.2	24.1	23.6
RoIC (%)	50.6	42.6	53.6	67.6	64.7
P/E (x)	28.0	28.0	25.7	20.7	18.3
EV/EBITDA (x)	18.3	18.0	15.4	13.2	11.6
P/B (x)	6.4	5.7	5.4	4.6	4.0
FCFF yield (%)	4.1	3.1	3.3	4.2	4.8

Source: Company, Emkay Research

Dipeshkumar Mehta

dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi

jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla

shivang.bagla@emkayglobal.com
+91-22-66242491

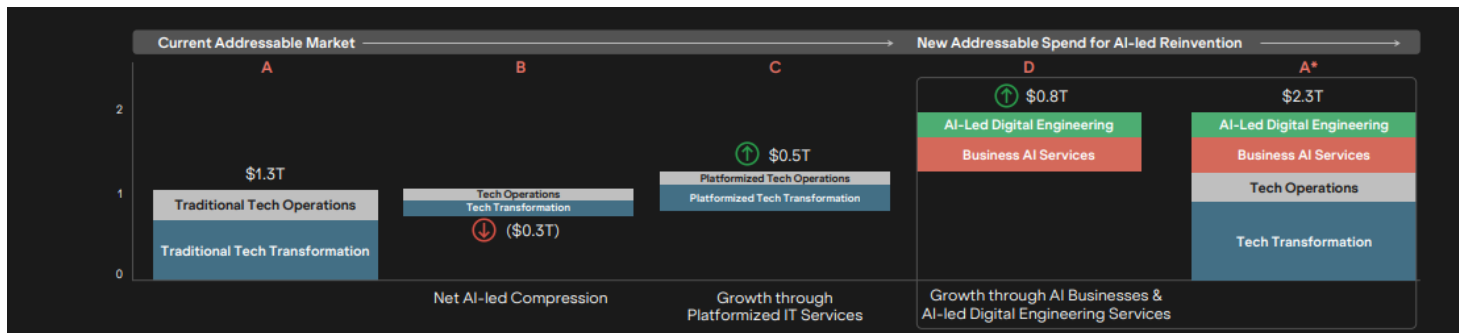
Randstad transaction – scale business in Europe and Australia

LTM has announced the acquisition of Randstad's business in Europe and Australia, alongside a 5-year IT services partnership and a strategic talent MSP arrangement (see report). It expects a 360-degree first-of-its-kind partnership with Randstad to be value-accretive, as it helps scale presence in Europe (~USD1.1bn) and Australia (>USD100mn), provide immediate scale in sovereign-regulated verticals (Aerospace, Automotive, BFSI) across France, Germany, Belgium, and Australia with >800 security-cleared employees, and cross-sell opportunities in acquired logos (Top 25 clients avg IT spend is over EUR500mn). The management indicated acquired business operating at onsite gross margin of 19-20%. The management guided for no material margin impact in FY27, with synergies and revenue growth and New Horizons program to support margin improvement from year 2.

BlueVerse Currency – reinventing the commercial model

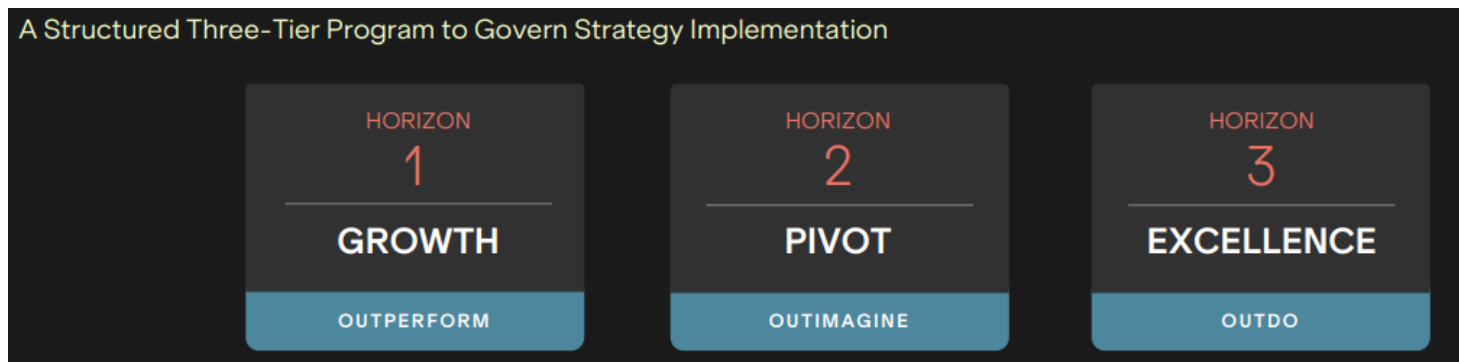
LTM introduced BlueVerse Currency as a unified commercial construct that decouples outcomes from effort – replacing the traditional model with a fungible unit spanning people, agents, accelerators, platforms, and tokens, priced on outcome-linked and subscription-based terms. This is the key mechanism for non-linearity: savings from AI productivity flow back to clients as reinvestable currency, while LTM captures value through platformization and recurring subscriptions.

Exhibit 1: Overall TAM is likely to expand despite disruption in core services market



Source: Company, Emkay Research

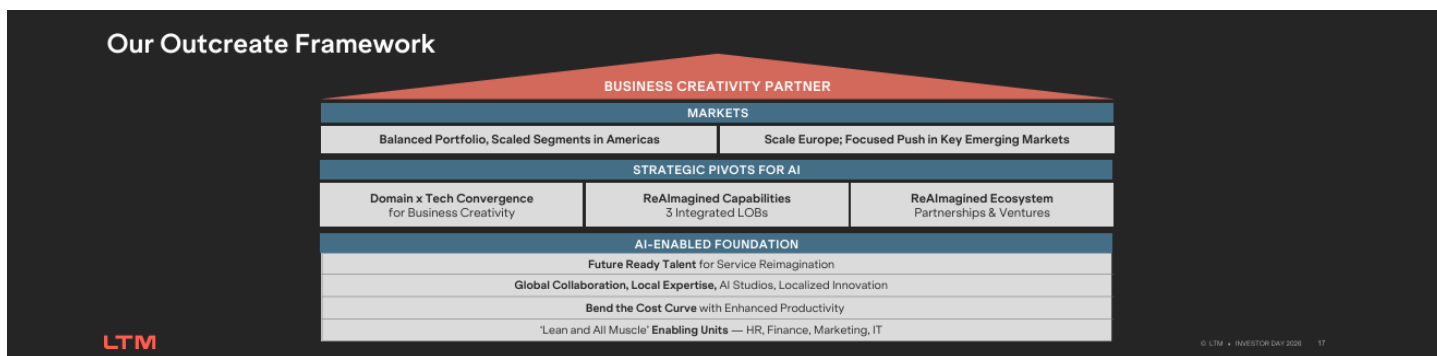
Exhibit 2: New Horizon program to serve as a strategic roadmap



Source: Company, Emkay Research

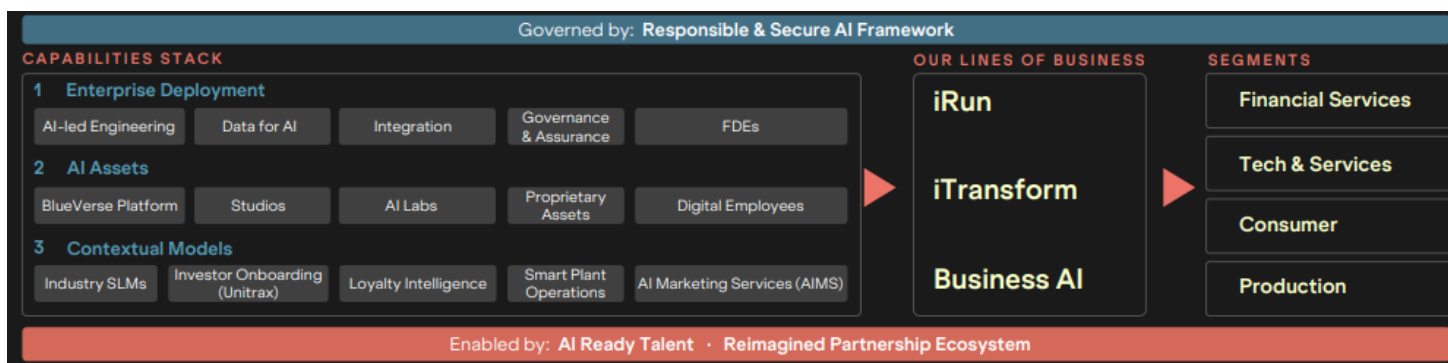
This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

Exhibit 3: Domain x Tech key strategic pivot for AI



Source: Company, Emkay Research

Exhibit 4: BlueVerse Ecosystem play – a three-layer AI stack powering LTM’s three lines of business



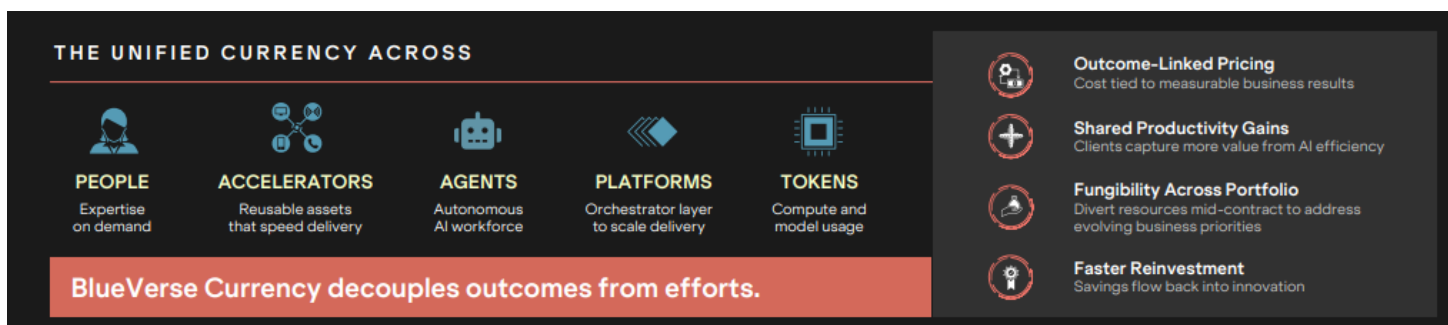
Source: Company, Emkay Research

Exhibit 5: Drivers of margin expansion



Source: Company, Emkay Research

Exhibit 6: BlueVerse Currency serves as the new commercial model to help scale modernization across AI-led engagements



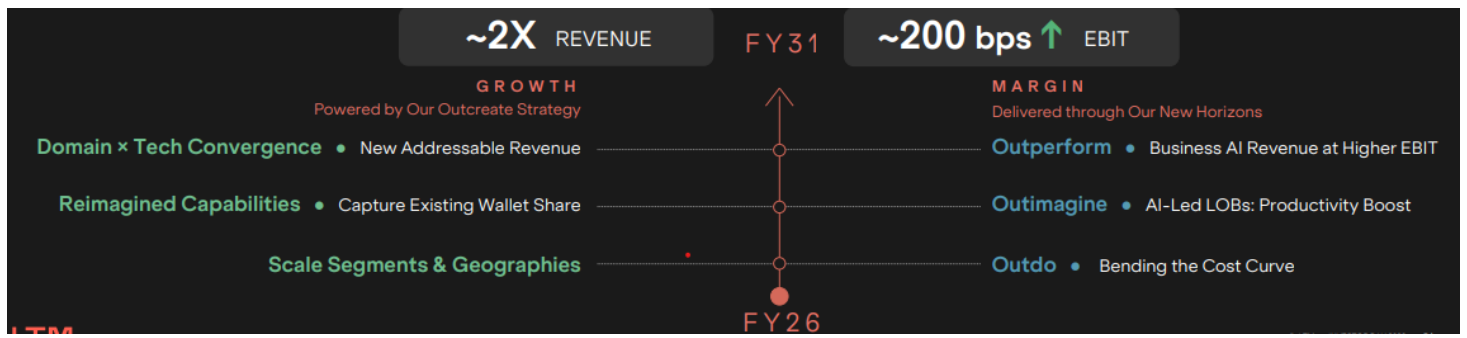
Source: Company, Emkay Research

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

Exhibit 7: 360-degree partnership with Randstad to fill white spaces

STRATEGY	SYNERGY	FINANCIALS
<ul style="list-style-type: none"> Scale in Europe and Australia – large deals Domain expertise in regulated high-growth verticals Access marquee new accounts Geographic and portfolio diversification Efficiency and talent ecosystem Large new client deal 	<ul style="list-style-type: none"> Domain-led digital engineering, cybersecurity & INXT depth Global delivery model Cross-sell LTM's capabilities across cloud, data, enterprise platforms, CX and AI Sovereign-compliant AI solutions enabled by local security cleared talent 	<ul style="list-style-type: none"> One-off costs Attractive valuation Onsite gross margin at 19 – 20% Potential for margin expansion with synergistic growth Cost savings from MSP and GCC IT profits
We Expect: No material margin impact in FY27 From year 2 onward, revenue growth, synergies, and New Horizons program to support margin improvement		

Source: Company, Emkay Research

Exhibit 8: Lakshya 2031 plan

Source: Company, Emkay Research

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

LTM: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	355,170	380,081	423,076	473,141	524,709
Revenue growth (%)	7.0	7.0	11.3	11.8	10.9
EBITDA	63,874	64,949	75,552	87,082	97,215
EBITDA growth (%)	4.6	1.7	16.3	15.3	11.6
Depreciation & Amortization	8,189	9,915	10,541	11,290	12,193
EBIT	55,685	55,034	65,011	75,792	85,023
EBIT growth (%)	3.4	(1.2)	18.1	16.6	12.2
Other operating income	-	-	-	-	-
Other income	7,019	9,897	10,944	10,851	12,761
Financial expense	2,217	2,789	2,763	2,894	2,900
PBT	60,487	62,142	73,192	83,750	94,883
Extraordinary items	0	0	(3,931)	0	0
Taxes	14,641	16,122	19,434	21,775	24,670
Minority interest	(25)	(33)	354	360	320
Income from JV/Associates	-	-	-	-	-
Reported PAT	45,821	45,987	50,181	62,335	70,534
PAT growth (%)	3.9	0.4	9.1	24.2	13.2
Adjusted PAT	45,821	45,987	54,112	62,335	70,534
Diluted EPS (Rs)	154.8	155.2	182.5	210.2	237.9
Diluted EPS growth (%)	3.9	0.2	17.6	15.2	13.2
DPS (Rs)	65.0	65.0	75.0	84.0	95.0
Dividend payout (%)	42.0	41.9	44.3	40.0	39.9
EBITDA margin (%)	18.0	17.1	17.9	18.4	18.5
EBIT margin (%)	15.7	14.5	15.4	16.0	16.2
Effective tax rate (%)	24.2	25.9	26.6	26.0	26.0
NOPLAT (pre-IndAS)	42,206	40,756	47,749	56,086	62,917
Shares outstanding (mn)	296	296	296	296	296

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	61,553	62,394	68,403	83,750	94,883
Others (non-cash items)	20,581	20,615	21,906	33,065	36,862
Taxes paid	(15,707)	(16,374)	(18,576)	(21,775)	(24,670)
Change in NWC	5,975	(4,803)	(5,169)	(12,631)	(13,899)
Operating cash flow	56,695	45,458	47,988	60,634	68,508
Capital expenditure	(8,330)	(9,336)	(9,092)	(12,518)	(14,030)
Acquisition of business	(59)	(81)	0	0	0
Interest & dividend income	2,573	3,582	5,360	0	0
Investing cash flow	(39,121)	(17,382)	(17,679)	(22,163)	(14,030)
Equity raised/(repaid)	12	35	588	0	0
Debt raised/(repaid)	(280)	(744)	(23)	0	0
Payment of lease liabilities	(3,761)	(4,801)	(5,468)	0	0
Interest paid	(906)	(988)	(1,034)	0	0
Dividend paid (incl tax)	(17,753)	(19,246)	(19,854)	(24,905)	(28,167)
Others	0	0	(3,473)	0	0
Financing cash flow	(22,688)	(25,744)	(29,264)	(24,905)	(28,167)
Net chg in Cash	(5,114)	2,332	1,045	13,565	26,311
OCF	56,695	45,458	47,988	60,634	68,508
Adj. OCF (w/o NWC chg.)	50,720	50,261	53,157	73,264	82,407
FCFF	48,365	36,122	38,896	48,116	54,478
FCFE	48,721	36,915	41,493	45,222	51,578
OCF/EBITDA (%)	88.8	70.0	63.5	69.6	70.5
FCFE/PAT (%)	106.3	80.3	82.7	72.5	73.1
FCFF/NOPLAT (%)	114.6	88.6	81.5	85.8	86.6

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	296	296	296	296	296
Reserves & Surplus	199,876	226,687	239,954	277,383	319,750
Net worth	200,172	226,983	240,250	277,679	320,046
Minority interests	92	132	827	467	147
Non-current liab. & prov.	(2,063)	(1,901)	(9,043)	(9,043)	(9,043)
Total debt	0	0	0	0	0
Total liabilities & equity	218,500	247,064	255,134	292,303	334,350
Net tangible fixed assets	16,555	19,588	20,921	21,545	22,532
Net intangible assets	3,151	2,176	1,681	1,825	1,950
Net ROU assets	19,013	20,043	20,783	21,243	21,968
Capital WIP	4,669	5,818	9,171	9,171	9,171
Goodwill	11,927	12,036	12,923	12,923	12,923
Investments [JV/Associates]	87,502	98,446	125,677	135,322	135,322
Cash & equivalents	18,200	20,620	23,311	36,876	63,188
Current Liab. (ex-cash)	112,363	125,353	147,975	167,476	184,572
Current Liab. & Prov.	54,880	57,016	107,308	114,079	117,276
NWC (ex-cash)	57,483	68,334	40,667	53,398	67,296
Total assets	218,500	247,064	255,134	292,303	334,350
Net debt	(18,200)	(20,623)	(23,311)	(36,876)	(63,188)
Capital employed	218,500	247,064	255,134	292,303	334,350
Invested capital	89,116	102,134	76,192	89,691	104,701
BVPS (Rs)	676.5	766.1	810.3	936.5	1,079.4
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.6)
Interest coverage (x)	28.3	23.3	27.5	29.9	33.7
RoCE (%)	34.2	30.4	32.4	33.4	32.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	28.0	28.0	25.7	20.7	18.3
EV/CE(x)	5.8	5.1	4.8	4.1	3.5
P/B (x)	6.4	5.7	5.4	4.6	4.0
EV/Sales (x)	3.3	3.1	2.8	2.4	2.1
EV/EBITDA (x)	18.3	18.0	15.4	13.2	11.6
EV/EBIT(x)	21.0	21.2	17.9	15.2	13.2
EV/IC (x)	13.1	11.4	15.3	12.8	10.7
FCFF yield (%)	4.1	3.1	3.3	4.2	4.8
FCFE yield (%)	3.8	2.9	3.2	3.5	4.0
Dividend yield (%)	1.5	1.5	1.7	1.9	2.2
DuPont-RoE split					
Net profit margin (%)	12.9	12.1	12.8	13.2	13.4
Total asset turnover (x)	2.0	1.8	1.8	1.9	1.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.0	21.5	23.2	24.1	23.6
DuPont-RoIC					
NOPLAT margin (%)	11.9	10.7	11.3	11.9	12.0
IC turnover (x)	4.3	4.0	4.7	5.7	5.4
RoIC (%)	50.6	42.6	53.6	67.6	64.7
Operating metrics					
Core NWC days	59.1	65.6	35.1	41.2	46.8
Total NWC days	59.1	65.6	35.1	41.2	46.8
Fixed asset turnover	12.5	11.6	12.2	13.2	14.2
Opex-to-revenue (%)	82.0	82.9	82.1	81.6	81.5

Source: Company, Emkay Research

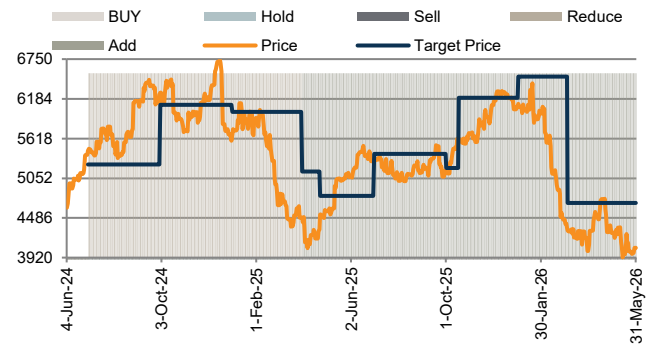
This report is intended for Gaurav Narkar (gaurav.narkar@emkayglobal.com) use and downloaded at 0

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-May-26	4,008	4,700	Add	Dipeshkumar Mehta
24-Apr-26	4,282	4,700	Add	Dipeshkumar Mehta
31-Mar-26	4,014	4,700	Add	Dipeshkumar Mehta
05-Mar-26	4,306	4,700	Add	Dipeshkumar Mehta
18-Feb-26	5,054	6,500	Add	Dipeshkumar Mehta
19-Jan-26	6,407	6,500	Add	Dipeshkumar Mehta
01-Jan-26	6,112	6,500	Add	Dipeshkumar Mehta
17-Oct-25	5,605	6,200	Add	Dipeshkumar Mehta
01-Oct-25	5,123	5,200	Add	Dipeshkumar Mehta
18-Jul-25	5,124	5,400	Add	Dipeshkumar Mehta
01-Jul-25	5,304	5,400	Add	Dipeshkumar Mehta
23-Apr-25	4,537	4,800	Add	Dipeshkumar Mehta
31-Mar-25	4,491	5,150	Add	Dipeshkumar Mehta
17-Jan-25	5,890	6,000	Reduce	Dipeshkumar Mehta
01-Jan-25	5,673	6,000	Reduce	Dipeshkumar Mehta
27-Nov-24	6,262	6,100	Reduce	Dipeshkumar Mehta
18-Oct-24	5,992	6,100	Reduce	Dipeshkumar Mehta
01-Oct-24	6,273	6,100	Reduce	Dipeshkumar Mehta
17-Jul-24	5,562	5,250	Reduce	Dipeshkumar Mehta
01-Jul-24	5,448	5,250	Reduce	Dipeshkumar Mehta

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 03, 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 03, 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 03, 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