

We initiate coverage on Ajmera Realty & Infra India (AREAL) with BUY and TP of Rs175, based on 6x EV/embedded EBITDA, at 28% discount to the NAV (the stock is trading at 53% discount to the NAV). AREAL is a Mumbai Metropolitan Region (MMR)-based real estate developer with select presence in Bengaluru. The company saw a turnaround in operational performance post-Covid, with FY21-26 pre-sales CAGR of 24%, supported by an upcycle in the real-estate market and uptick in its project launches. We see meaningful value unlocking over the medium term, backed by significant development potential of its two key legacy land parcels—in Kanjurmarg and Wadala. Further, AREAL is expanding its portfolio via business development beyond the existing project pipeline and land bank. We expect FY27E/28E pre-sales at Rs22bn/27bn, respectively. Key monitorables include successful closure of strategic tie-ups and progress on regulatory approvals for the Kanjurmarg land parcel.

A five-year disciplined transformation

Post-Covid, AREAL witnessed uptick in pre-sales CAGR, of 24% over FY21-26 to Rs17bn, on the back of a favorable real-estate cycle. Reported revenue and EBITDA CAGR was also healthy, at 26% over FY21-26 to Rs10.9bn and Rs3.0bn, respectively, with D/E improving from 1.13x in FY21 to 0.53x in FY26. For FY27, AREAL has given strong pre-sales growth guidance of Rs22bn (29% YoY growth).

66-acre land in Kanjurmarg presents a significant opportunity

AREAL's 62-acre land parcel in Kanjurmarg offers total development potential of ~8.3msf with an estimated GDV of Rs256bn. Delay in regulatory approvals has, in turn, delayed the launch; however, we remain optimistic about the FY28 launch. Proven execution capability for large-scale development grants us confidence in the successful execution of the company's Kanjurmarg project.

Wadala land continues to hold meaningful residual inventory

AREAL has already successfully monetized part of the Wadala land parcel, along with calibrated premiumization through a better product mix. Launches of 'Manhattan' (both phases) and 'Greenfinity' have received healthy response. The land parcel continues to hold significant development potential of 4.2msf, at GDV of ~Rs168bn.

Portfolio expansion beyond the existing land bank

Beyond monetizing its existing land bank and project pipeline, the company has started expanding its portfolio through redevelopment projects and Joint Development Agreements (JDAs). Post-Covid, AREAL added new projects with total GDV of ~Rs50bn, of which Rs20bn worth of projects have already been launched. For FY27, AREAL had targeted adding projects worth Rs18bn GDV, highlighting its focus on portfolio expansion via business development.

Target Price – 12M	Apr-27
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	NA
Upside/(Downside) (%)	52.2

Stock Data	AREAL IN
52-week High (Rs)	221
52-week Low (Rs)	98
Shares outstanding (mn)	196.8
Market-cap (Rs bn)	23
Market-cap (USD mn)	237
Net-debt, FY27E (Rs mn)	6,853.0
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	100.7
ADTV-3M (USD mn)	1.1
Free float (%)	52.9
Nifty-50	23,214.9
INR/USD	95.3

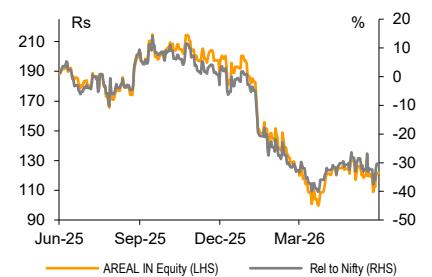
Shareholding, Mar-26

Promoters (%)	68.2
FPIs/MFs (%)	0.8/1.1

Price Performance

(%)	1M	3M	12M
Absolute	(11.5)	(6.9)	(39.6)
Rel. to Nifty	(7.9)	(2.7)	(34.7)

1-Year share price trend (Rs)



Ajmera Realty & Infra India: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	7,000	7,380	10,904	11,223	19,445
EBITDA	2,012	2,307	2,984	3,278	6,051
Adj. PAT	1,050	1,269	1,644	2,016	4,101
Adj. EPS (Rs)	29.6	35.7	8.4	10.2	20.8
EBITDA margin (%)	28.7	31.3	27.4	29.2	31.1
EBITDA growth (%)	61.7	14.7	29.3	9.9	84.6
Adj. EPS growth (%)	46.5	20.8	(76.6)	22.6	103.5
RoE (%)	12.8	12.2	12.6	13.5	23.0
RoIC (%)	10.7	11.1	11.4	11.6	19.7
P/E (x)	3.9	3.2	13.7	11.2	5.5
EV/EBITDA (x)	5.4	4.7	3.6	3.3	1.8
P/B (x)	0.5	0.3	1.6	1.4	1.1
FCFF yield (%)	19.5	(0.7)	5.6	(6.9)	36.6

Source: Company, Emkay Research

Biplab Debbarma

biplab.debbarma@emkayglobal.com

+91-22-66121344

Tanishk Khinvasra

tanishk.khinvasra@emkayglobal.com

+91-22-66121468

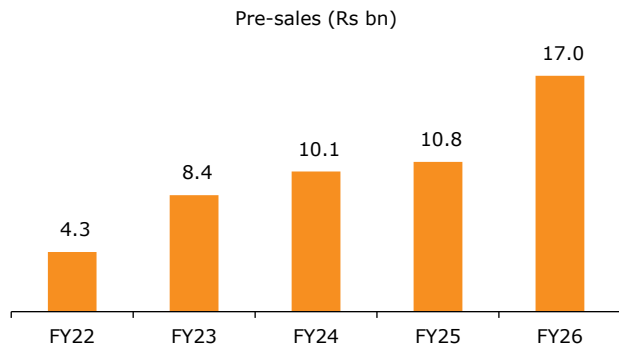
Table of Contents

Contents	Page No.
Story in Charts	3
Valuation	4
Business Overview	5
Investment thesis	6
Micro-market creator with proven township execution	6
Kanjurmarg land – Significant opportunity, contingent on regulatory progress	7
Wadala i-Land – The project that repositioned the AREAL brand.....	11
Sales potential of ~Rs49bn from upcoming launches and unsold inventory.....	16
Growth Strategy – Scaling beyond owned land	16
Company Overview	18
Management profile	19
Ajmera Realty & Infra India: Consolidated Financials and Valuations	20

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

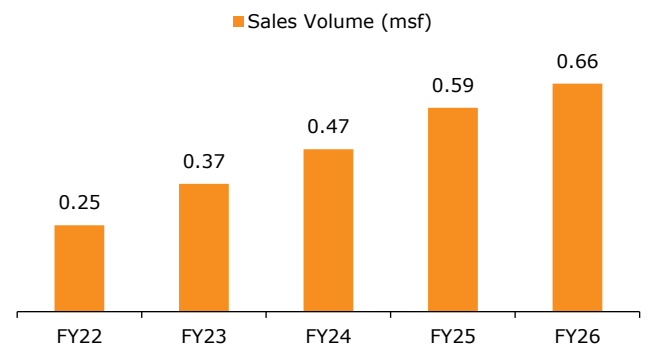
Story in Charts

Exhibit 1: Pre-sales CAGR stood at 41% over FY22-26



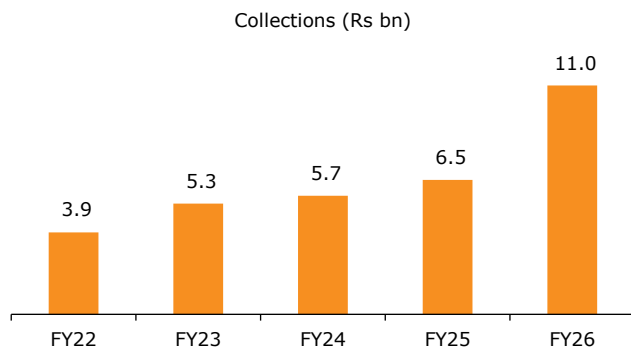
Source: Company, Emkay Research

Exhibit 2: Sales volume CAGR stood at 27% over FY22-26



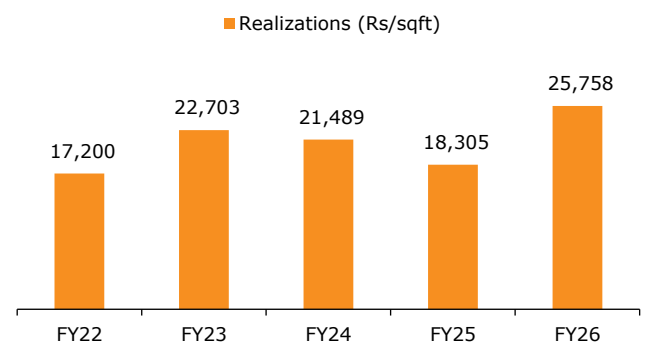
Source: Company, Emkay Research

Exhibit 3: Collections CAGR was at 29% over FY22-26



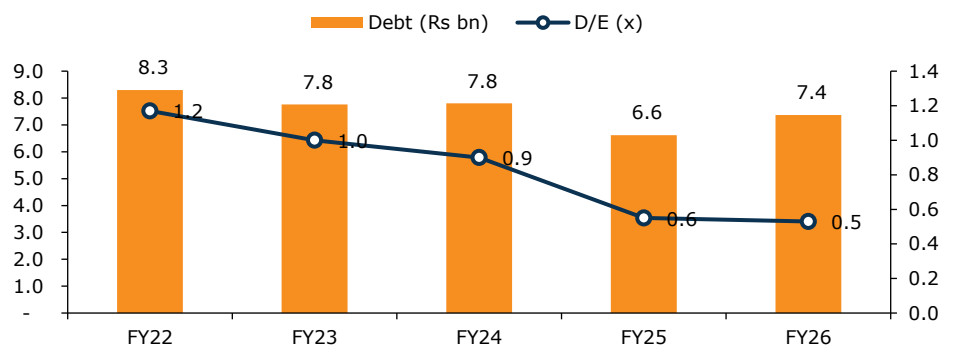
Source: Company, Emkay Research

Exhibit 4: Realizations seen improving over the years



Source: Company, Emkay Research

Exhibit 5: Balance sheet remains healthy



Source: Company, Emkay Research

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

Valuation

Exhibit 6: SOTP-based valuation, using EV/embedded EBITDA multiple for the residential segment

	FY28E	Comments
Sales booking (Rs bn)	26.8	
Embedded EBITDA margin	25%	With major contribution from the Wadala project and expected contribution from the Kanjurmarg project, we expect project-level EBITDA margin to be above 35%. Thus, we assume 25% company-level margin. AREAL reported margin of ~30% over the last 3 years
Embedded EBITDA (Rs bn)	6.7	
EV/EBITDA (x)	6.0	
EV of residential (Rs bn)	40.2	
Other avenues	3.3	Some assets to be liquidated
<i>Less: Net debt (Rs bn)</i>	<i>(7.4)</i>	
Equity value (Rs bn)	36.1	
O/S shares (mn)	196.8	
TP (Rs)	175.0	

Source: Company, Emkay Research

Exhibit 7: NAV

	Rs bn	Comments
Value of completed projects	0.8	Surplus of Rs1.1bn discounted in 0.5Y
Value of ongoing projects	8.0	Surplus of Rs13.9bn discounted in 3Y
Value of upcoming projects	13.5	Surplus of Rs26.4bn discounted in 4Y
Value of Wadala land	19.5	Additional land of 3.2msf valued at Rs6,101/sqft
Value of Kanjurmarg land – residential	4.8	4.05msf valued at Rs1,197/sqft
Value of Kanjurmarg land – mixed use	5.3	4.22msf valued at Rs1,265/sqft
Other avenues	3.3	Some assets to be liquidated
Total value	55.3	
<i>Less: Net debt</i>	<i>(7.4)</i>	
NAV (Rs bn)	47.9	
NAV (Rs/share)	244.0	

Source: Company, Emkay Research

Exhibit 8: The stock is trading at a discount to the NAV

	Rs/share	Premium to NAV
NAV	244	0%
CMP	115	-52%
TP	175	-28%
Upside		52%

Source: Company, Emkay Research

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

Business Overview

AREAL's presence is predominantly in the residential real-estate segment. The company has delivered projects aggregating 20.7msf, with ongoing development of 2.0msf spanning 9 active projects in Mumbai and Bengaluru. Unsold inventory in the ongoing projects stands at 0.65msf, with sales potential of Rs22.4bn. The company's project pipeline spans over 3.7msf with an estimated GDV of Rs63.2bn.

Apart from this, the company holds two large parcels—in Wadala and Kanjurmarg. Wadala land has development potential of ~4.2msf with an estimated GDV of Rs168bn (including phase 1 of boutique offices, expected to launch in Q3FY27), while the Kanjurmarg land has development potential of ~8.2msf with an estimated GDV of Rs256bn. The development encompasses residential, uber-residential, boutique office, and retail, hospitality, and commercial asset classes.

Exhibit 9: AREAL's completed project portfolio

Project	Ownership	Completion as on 31-Mar-26	Total carpet area (sqft)	Total carpet area sold (sqft)	Sales booked as on 31-Mar-25 (Rs mn)	Revenue recognized (Rs mn)	Balance revenue recognition (Rs mn)	Unsold carpet area (sqft)	Estimated sale value (Rs mn)	Revenue potential (Rs mn)
Nucleus C	70%	100%	103,149	102,163	910	910	-	986	10	10
Nucleus Commercial	70%	100%	101,821	101,821	830	640	190	-	-	190
Lugaano and Florenza	70%	100%	260,288	257,699	2,390	2,360	30	2,589	20	50
Prive	100%	100%	30,602	26,806	1,440	1,440	-	3,796	210	210
Eden	100%	100%	98,341	97,104	2,480	2,320	170	1,237	30	200
TOTAL			594,201	585,593	8,050	7,670	390	8,608	270	660

Source: Company, Emkay Research

Exhibit 10: AREAL's ongoing project portfolio

Project	Ownership	Completion as on 31-Mar-26	Total carpet area (sqft)	Total carpet area sold (sqft)	Sales booked as on 31-Mar-25 (Rs mn)	Revenue recognized (Rs mn)	Balance revenue recognition (Rs mn)	Unsold carpet area (sqft)	Estimated sale value (Rs mn)	Revenue potential (Rs mn)
Manhattan 1	100%	89%	520,854	468,078	14,440	12,360	2,080	52,776	2,000	4,080
Greenfinity AB	100%	75%	92,020	86,670	2,400	1,740	650	5,350	160	810
Vihara	85%	46%	154,804	125,699	2,210	850	1,360	29,105	640	2,000
Iris	70%	69%	158,859	140,037	1,490	870	620	18,822	210	820
Marina	70%	33%	218,670	151,864	1,780	480	1,300	66,806	820	2,120
Manhattan 2	100%	32%	536,765	255,175	8,360	1,910	6,450	2,81,590	9,860	16,310
33Fifteen	50%	21%	65,134	11,366	770	0	770	53,768	3,640	4,410
Solis Phase 1	100%	24%	244,655	210,687	4,620	0	4,620	33,968	710	5,330
Vann by Ajmera	100%	14%	100,351	3,177	140	0	140	97,174	4,400	4,540
TOTAL			2,092,112	1,452,753	36,210	18,210	17,990	6,39,359	22,440	40,420

Source: Company, Emkay Research

Exhibit 11: AREAL's potential launches

Project	Location	Ownership	Estimate launch	Estimated GDV (Rs mn)	Estimated carpet area (sqft)
Vikhroli Phase 2	Mumbai	100%	Q1FY27	1,570	73,800
North Vishrantwadi	Pune	47%	Q2FY27	6,540	1,610,929
Yelahanka - Bengaluru	Bengaluru	70%	Q2FY27	840	77,000
Yelahanka 2 - Bengaluru	Bengaluru	70%	Q2FY27	1,060	105,600
SV Concrete	Bengaluru	70%	Q2FY27	2,050	185,500
Wadala boutique offices	Mumbai	100%	Q3FY27	36,500	982,236
Borivali	Mumbai	100%	Q3FY27	13,150	507,475
North Doddaballapur	Bengaluru	70%	Q4FY27	1,530	142,999
Total				63,240	3,685,539

Source: Company, Emkay Research

Investment thesis

Micro-market creator with proven township execution

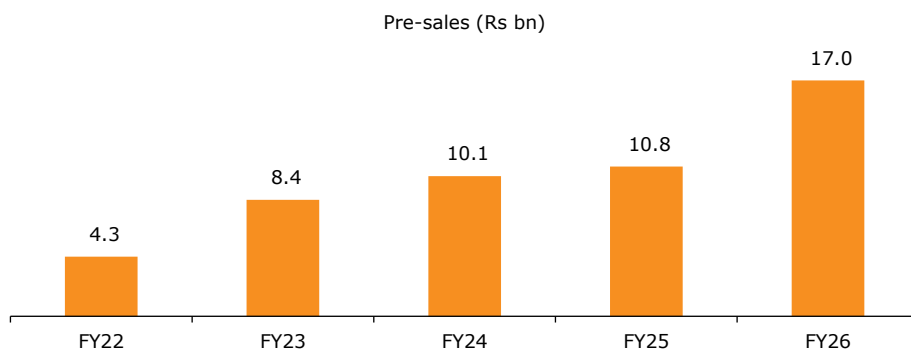
AREAL has demonstrated its ability to identify, enter, and scale up residential developments in emerging micro-markets. Through early and large-format township developments such as Shanti Nagar in Mira Road (17,000 units), Bhakti Park in Wadala (5,000 units), Yogi Nagar in Borivali West (4,000 units), and Shastri Nagar (4,000 units) and Manish Nagar (2,000 units) in Andheri West, the company has built brand recall and execution credibility in MMR, in the mid-premium segment.

The company's Wadala Township (AREAL i-Land) underscores its capability to aggregate land, execute phased developments, and progressively premiumize offerings, effectively transforming a relatively underpenetrated location into a well-recognized residential micro-market. Looking ahead, AREAL appears well-positioned to replicate this on its 66-acre Kanjurmarg land bank.

AREAL has witnessed healthy pre-sales CAGR of 24% over FY21-26, supported by a real estate upcycle and uptick in project launches. The ongoing projects have seen a healthy absorption of >75%. We believe strong brand positioning in MMR, expansion of its project portfolio, and the ongoing shift in buyer preference toward branded developers will continue to help it maintain sales velocity for the projects.

Project execution also remained healthy for AREAL, reflected in the healthy collections CAGR of 29% over FY22-26. During FY26, the company secured Occupation Certificates (OCs) for the AJMERA Eden, AJMERA Prive, and AJMERA Lugaano and Florenza projects.

Exhibit 12: Pre-sales CAGR stood at 41% over FY22-26



Source: Company, Emkay Research

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

Kanjurmarg land – Significant opportunity, contingent on regulatory progress

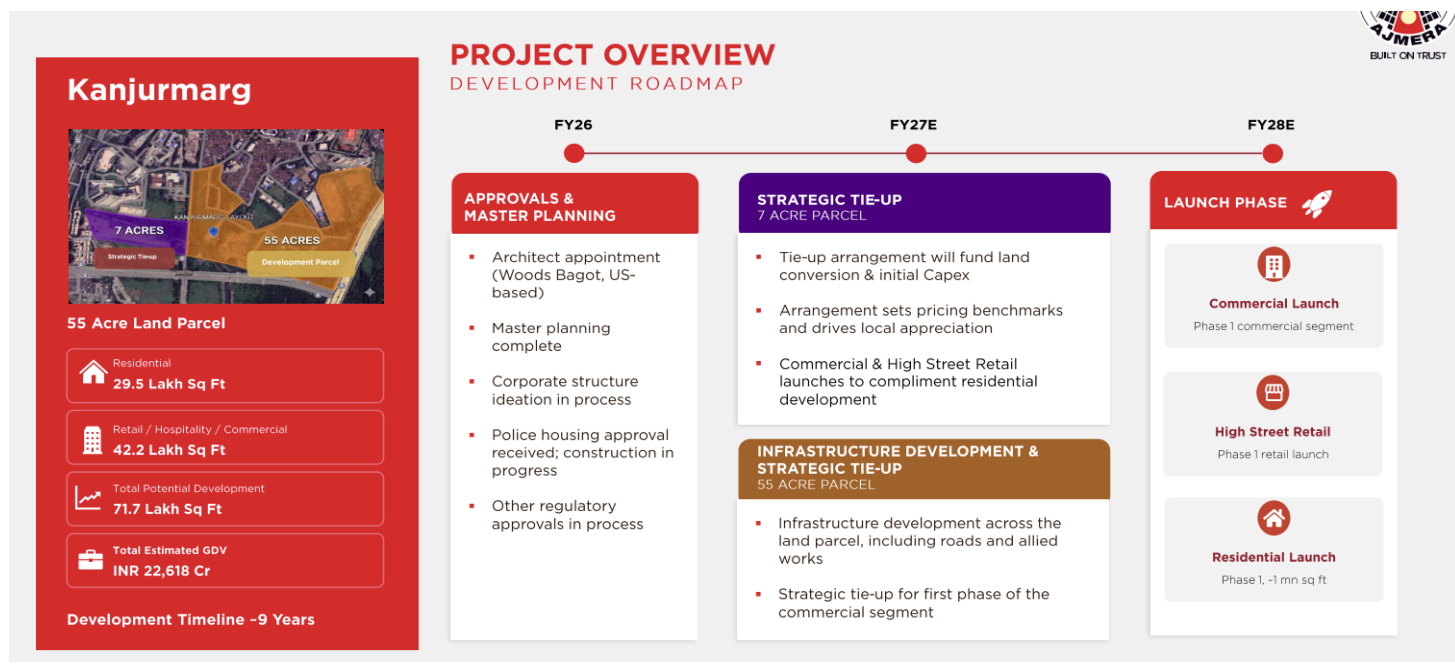
Brief overview

AREAL’s Kanjurmarg land parcel, spanning ~66 acres (net usable: 62 acres, 4-acre forest land, which is not developable), is a key strategic asset within its portfolio and was acquired by the company in 2006. The land is currently a 99-year (starting 1984) lease-hold parcel from the Maharashtra state government. The land parcel witnessed challenges earlier in terms of zoning and approvals. These issues have since been resolved, and the land is now unencumbered, with AREAL holding full development rights over the parcel. The company is undertaking necessary procedures to convert the land status from leasehold to freehold, to facilitate smoother operations. The conversion is expected to involve a payment of ~Rs3.0–3.5bn and the process is procedural.

Strategic tie-up key to kickstart the project

AREAL's development strategy for its Kanjurmarg land parcel is centered around leveraging strategic partnerships to optimize capital deployment and accelerate project execution. As outlined in its roadmap, the company plans to secure a strategic tie-up for the residential saleable portion of the 7-acre parcel in FY27, with the proceeds intended to fund land conversion and initial capex requirements. Simultaneously, AREAL aims to finalize a strategic partnership for the larger 55-acre land parcel to develop the first phase of the commercial segment, including infrastructure and allied works. These tie-ups are expected to reduce upfront capital commitments, enhance project economics, and drive land value appreciation, while enabling the company to accelerate launches across the commercial, high-street retail, and residential segments. In parallel, AREAL is also looking to expedite project launches on its balance land parcel in Wadala.

Exhibit 13: Proposed development and timeline for the Kanjurmarg land



Source: Company, Emkay Research

Land offering huge development potential for AREAL

AREAL’s 66-acre land in Kanjurmarg represents a large, contiguous landholding in a key land-constrained micro-market, providing significant long-term development potential and value-creation opportunity. The Kanjurmarg micro-market is benefiting from strong connectivity and evolving infrastructure. The land parcel is strategically located, with direct connectivity to JVLR and the Eastern Express Highway. Average premium residential property prices in Kanjurmarg have seen 9% CAGR over the last 5 years and are currently at ~Rs28,000 per sqft.

The ~66-acre landholding is split into two parcels, comprising a ~7-acre plot and a larger contiguous parcel of ~59 acres. **The larger land parcel offers development potential of 7.2msf with an estimated GDV of Rs226bn, while the smaller land parcel has development potential of 1.0msf with estimated GDV of Rs30bn.** The company plans to execute development in a phased manner over a ~9-year period. For the large land parcel, development is envisaged as a mix-use project, comprising residential (3msf) and retail, hospitality, and commercial segments (4.2msf). The 7-acre land parcel will have residential development area of 1msf.

The ~7-acre parcel will comprise development of a police housing component along with ~1msf of saleable residential area. All requisite approvals for the police housing project have been secured, and construction is currently underway.

For the large parcel of 66 acres, the company envisages mixed development that will include commercial, hospitality, and residential projects. Master planning is underway, and the company is also considering a strategic partnership for the development of commercial and retail projects. The land parcel reserves 40% for affordable housing, with OCs for free-sale buildings directly linked to the affordable component receiving its OC.

AREAL's demonstrated track record of successfully monetizing its Wadala land parcel reinforces our confidence in its ability to replicate a similar development and monetization strategy at Kanjurmarg. The company's phased execution approach and ability to progressively premiumize its offerings highlight its capability to efficiently unlock value from large land parcels.

However, regulatory approvals a key bottleneck

While there is no pending litigation, the delay in the commercial launch of projects related to the Kanjurmarg land stems from a multiple-approval framework rather than a single regulatory bottleneck, given the company's large layout and involvement of various authorities. The company highlighted that this is its first large-format layout approval, necessitating a cautious and detailed approach to avoid future regulatory issues.

The previous key bottleneck arose from an NGT directive mandating that projects located within a 5-km radius of eco-sensitive zones obtain Environmental Clearance from the central authority in New Delhi, instead of the respective State Environment Impact Assessment Authorities (SEIAAs). This requirement led to delays in securing environmental approvals for developers, with projects falling within such designated buffer zones. However, the Supreme Court in its ruling dated 9-Aug-25 reaffirmed that the SEIAA and the State Expert Appraisal Committee (SEAC) would remain the competent authorities for conducting project-level environmental assessments, allowing state agencies to continue overseeing environmental clearance.

Master planning for the land parcel is currently underway. Conversion of land from leasehold to freehold is also under way and is expected to be completed in the next quarter. Parallely, other approvals are in process, along with approvals awaited from the Chief Fire Officer (CFO). Following such approvals, the company will apply for environmental clearance while concurrently expediting other requisite approvals such as IOD and CC. The management remains optimistic about obtaining necessary clearances by FY27, following which it plans to initiate the first project launch on the land parcel in FY28.

The company is in discussions with institutional investors for the commercial segment and conversion process (expected to be completed by FY27). Additionally, it would undertake infrastructure development around large land parcels, including roads and allied works, in FY27.

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

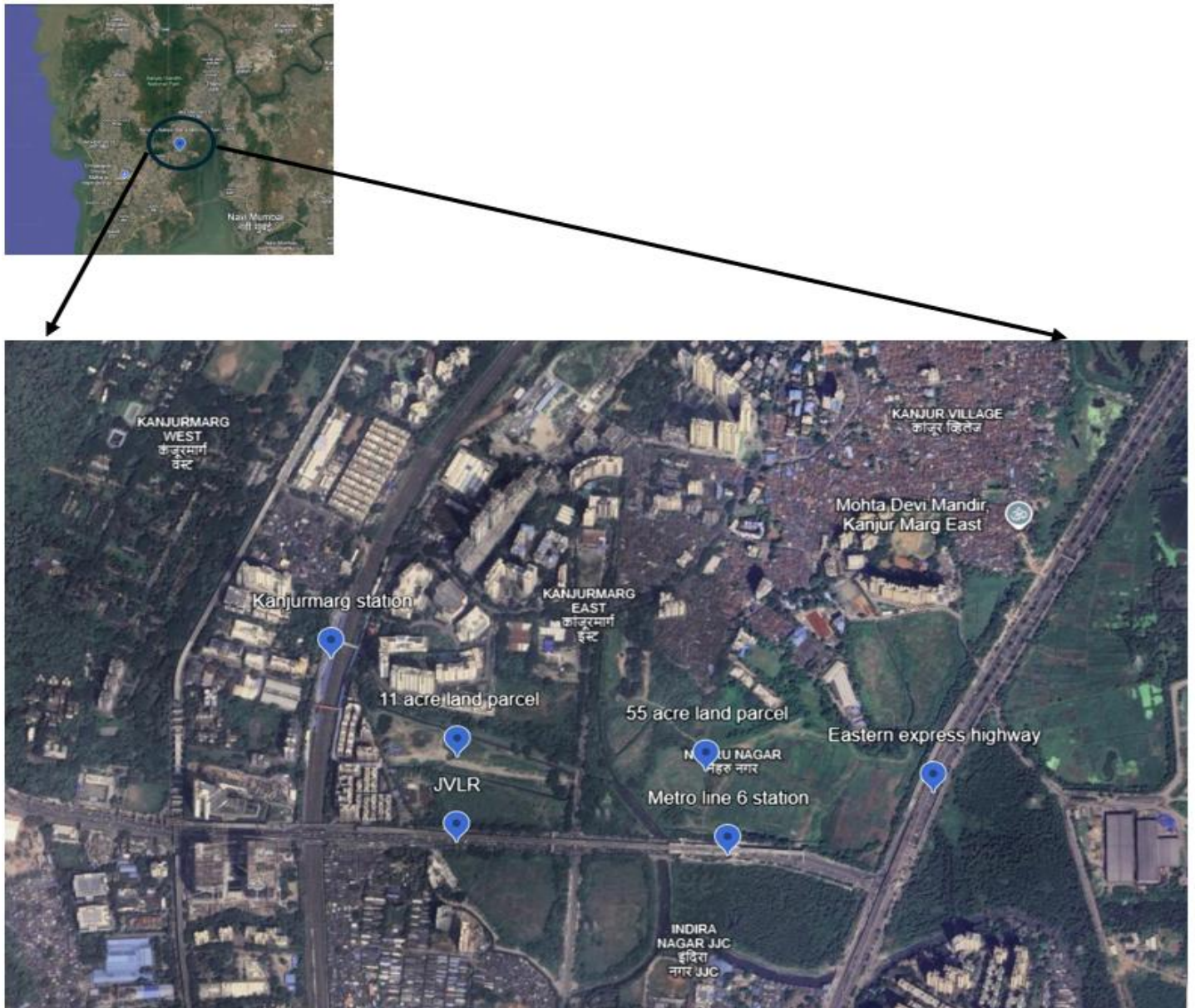
Exhibit 14: The Kanjurmarg land location



Source: Company, Emkay Research

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

Exhibit 15: Details of the Kanjurmarg land parcel location



Source: Company, Emkay Research

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

Wadala i-Land – The project that repositioned the AREAL brand

AREAL's project on its 100-acre Wadala land represents one of the company's most successful large-scale developments. It has played a pivotal role in establishing its brand presence. This contiguous land parcel comprises multiple phases of development. Over the past decades, AREAL has already developed and monetized a meaningful portion of this land, demonstrating strong execution capability and sustained demand traction within the micro-market. The development includes luxury and premium residences, commercial spaces, and world-class amenities, including Mumbai's largest 25-acre garden and the iconic IMAX Dome Theatre.

Exhibit 16: The company's Wadala project's development journey

Year	Particulars
1980	100-acre Land entitled to develop
1996	Commenced large-scale township planning at Wadala (later branded "Bhakti Park")
1998-08	Bhakti Park township development
2009	MCGM layout approval (13 buildings + amenities)
2011-20	Township expands with Ajmera i-land ~1.2mn sqft
2021	Greenfinity CD launched
2022	Manhattan 3A3B launched
2024	Greenfinity AB launched
2025	Manhattan 4A4B launched

Source: Company, Emkay Research

Over the last decade, AREAL has developed and delivered multiple towers at i-Land, establishing the township's brand premium and creating 'proof of concept' for future phases. Some key projects include:

- **AREAL Zeon** – A high-rise luxury tower at Wadala, reflecting the company's premiumization strategy and strengthening its brand positioning in the micro-market.
- **AREAL Treon** – A high-rise in Wadala's AREAL i-Land that offers luxurious 2, 3, and 4 BHK apartments across 4 acres; received its OC in 2020.
- **AREAL Aeon** – A premium residential development offering 2, 3, and 4 BHK residences, positioned with a strong focus on technology integration and lifestyle amenities.
- **AREAL Greenfinity CD** – A mid-segment project aimed at broadening the addressable customer base, offering 1-BHK Vista and 2-BHK Panorama homes overlooking views of lavish gardens.

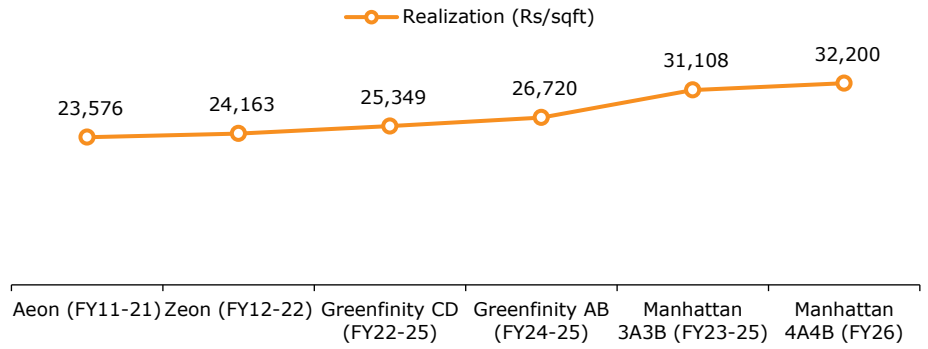
Exhibit 17: Wadala Projects

Year	Particulars
1998-08	Bhakti Park township
2011-20	Aeon, Treon, Zeon
2021-23	Greenfinity CD
2022-27	Manhattan 3A3B
2024-26	Greenfinity AB
2025-29	Manhattan 4A4B

Source: Company, Emkay Research

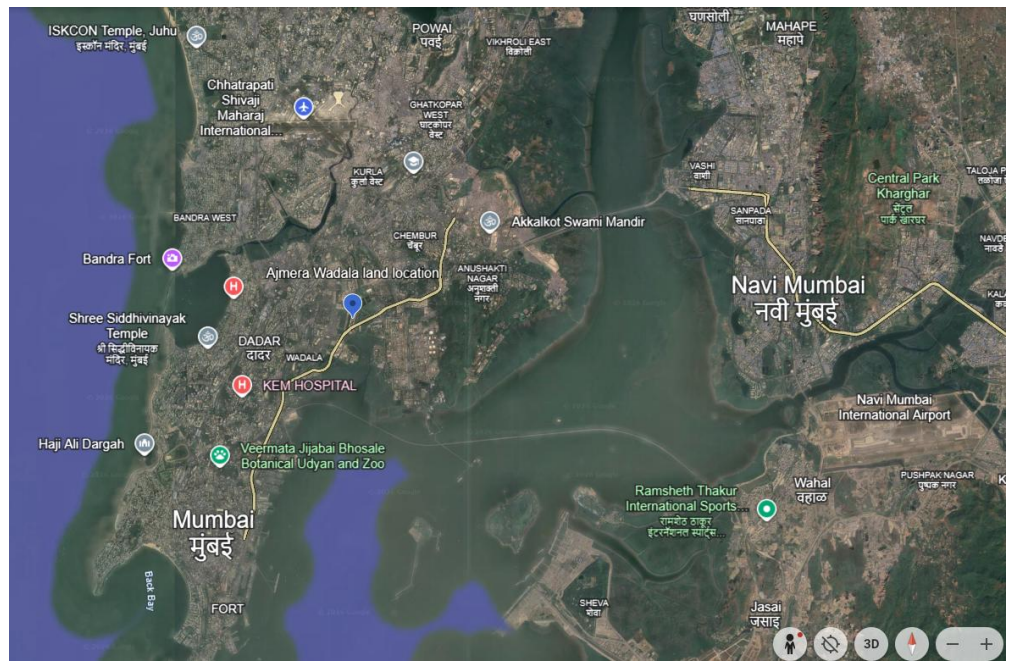
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 18: Project-wise realization



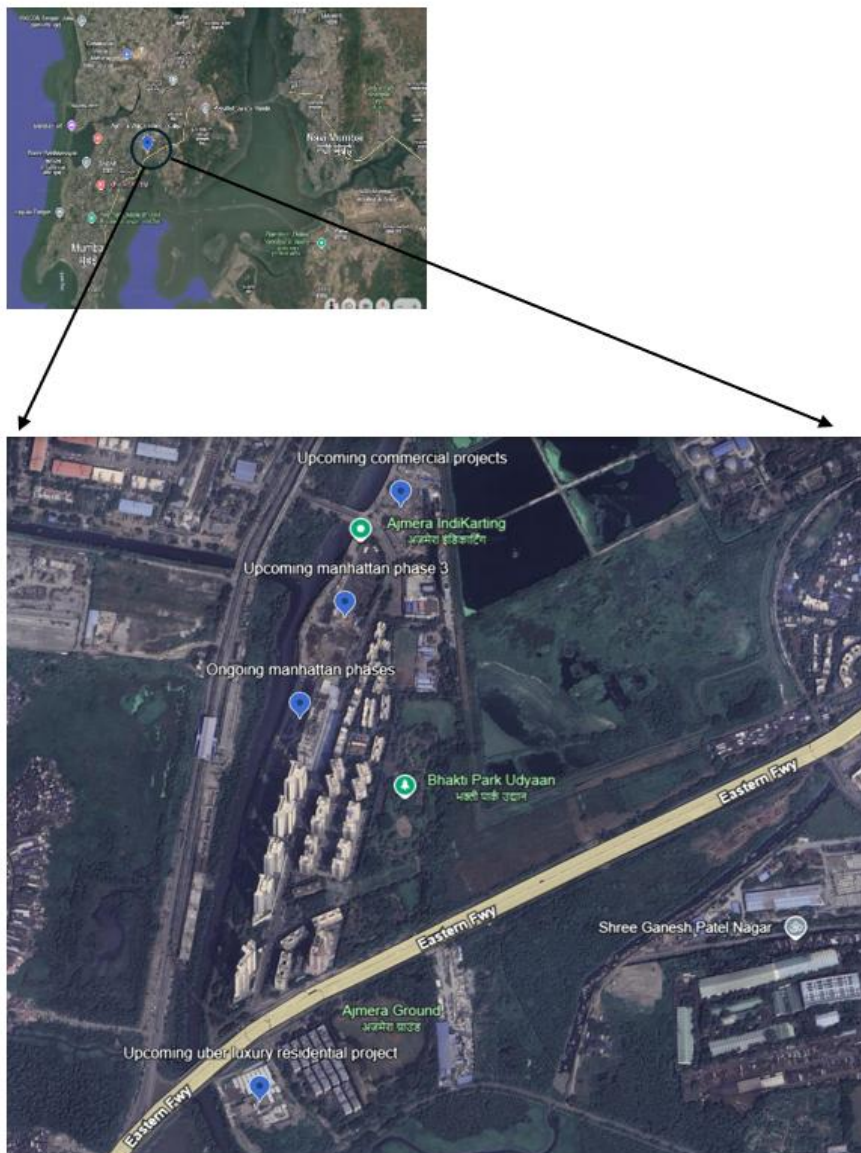
Source: Company, Emkay Research

Exhibit 19: AREAL’s Wadala project land location



Source: Company, Emkay Research

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

Exhibit 20: Details of AREAL's Wadala project location

Source: Company, Emkay Research

Strong response to recent launches

AREAL's established brand presence in the Wadala micro-market, proven execution track record, and the integrated township nature of the development (AREAL i-Land) have driven strong traction for its recent launches. The Manhattan 3A3B (Phase 1, launched in FY23) and Greenfinity AB (Phase 2, launched in FY24) projects witnessed robust demand, achieving ~90% and ~80% absorption, respectively.

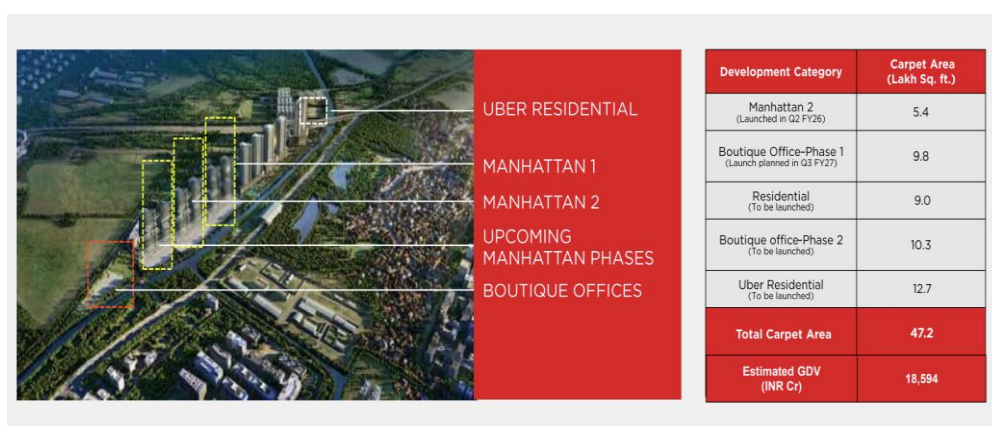
Its most recent launch—Manhattan 4A4B (Phase 2)—has already achieved ~48% inventory absorption since its launch in 2QFY26. Manhattan 2 extends the brand franchise of the first phase while also monetizing the brand premium established by Phase 1's strong sales velocity. Improving connectivity in the Wadala region has further supported buyer interest. The healthy absorption reinforces AREAL's ability to successfully monetize its land bank through calibrated, segment-focused launches.

Remaining pipeline – The Rs168bn future

Leveraging its strong brand presence in the region, AREAL plans to monetize its remaining land parcel in Wadala. **AREAL has development potential with estimated total GDV of ~Rs168bn, comprising a mix of residential, uber-luxury residential, and commercial developments.** Some upcoming launches include:

- **Commercial development (~2.0msf)**, with an estimated GDV of ~Rs72.6bn. Given the infrastructure development around the region and MMRDA's proposal of BKC2, the company has revised the plan that has led to increase in development area, from 0.6msf to 2.0msf. The development envisages a mix of boutique office spaces for strata sale, and larger office assets intended to generate annuity income. The company will launch the first phase of commercial development in 3QFY27; this project entails 1msf with estimated GDV of Rs36.5bn.
- On the residential front, the company would continue **scaling up the Manhattan project**, with subsequent phase launch spanning ~0.9msf and estimated GDV of ~Rs32bn. The earlier two phases received healthy response, with price appreciation. This phased expansion strategy leverages the strong brand equity and sales traction of earlier phases.
- Apart from the Manhattan project, AREAL plans to enter the **uber-luxury segment through a large residential project (~1.3msf) with estimated GDV of ~Rs64bn**. The project reflects the company's continued focus on premiumization in the Wadala market.

Exhibit 21: Development plan of the Wadala project



Source: Company, Emkay Research

Wadala benefiting from infrastructure upgrades

Several infrastructure developments have been undertaken in Wadala, enhancing connectivity with other parts of Mumbai.

- Eastern Freeway (a 16.9-km access-controlled road) – Provides seamless connectivity from Wadala to South Mumbai in under 20 minutes.
- Mumbai Monorail (operational since 2014) – Enhancing connectivity across the eastern corridor; improves urban mobility.
- Atal Setu (~5km via Sewri entry) – connects Mumbai to Navi Mumbai and reduces travel time to the upcoming Navi Mumbai International Airport.
- Metro Line 4 (Wadala–Kasarvadavali, 32km) – Starts at Bhakti Park; links directly to Thane via the Eastern Express Highway corridor.
- Metro Line 11 (Wadala–CSMT, 17.5km) – Extension of Line 4, starting from Bhakti Park, providing direct metro access to South Mumbai.

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

Exhibit 22: Existing connectivity and Infrastructure

Eastern Freeway (16.9-kilometre access-controlled road)

- Seamless connectivity from Wadala to South Mumbai in under 20 minutes and easing daily commutes

Mumbai Monorail (Chembur–Wadala)

- Operational since 2014
- Enhances connectivity across the eastern corridor and improves urban mobility

Atal Setu (Mumbai Trans Harbour Link)

- ~5 km via Sewri entry; connects Mumbai to Navi Mumbai and reduces travel time to the upcoming Navi Mumbai International Airport.

Metro Line 4 (Wadala–Kasarvadavali, 32 km)

- Starts at Bhakti Park (Kasarvadavali), adjacent to Ajmera i-Land; links directly to Thane via the Eastern Express Highway corridor.

Metro Line 11 (Wadala–CSMT, 17.5 km)

- Extension of Line 4, starting from Bhakti Park.
- Will provide direct metro access to South Mumbai.

Source: Company, Emkay Research

Upcoming Infrastructure projects

- Sion–BKC connector: Proposed bridge at the connector to ease congestion and reduce travel time to BKC to 10-15 minutes from Wadala i-land.
- Sewri–Worli connector: 4.5-km elevated road link, connecting Mumbai Trans Harbour Link (MTHL) at Sewri to Worli. Once completed, the project will enable seamless East-West connectivity.
- The Eastern Waterfront: MPA-led redevelopment project including housing, business districts, tourism, and port-led infrastructure.
- Wadala notified area: Redevelopment of old industrial and salt pan lands into a transit-oriented urban hub. The development includes mixed-use development and modern infrastructure.
- Construction of the GST Bhawan and GoI customs complex.

Exhibit 23: Future connectivity...

Wadala Notified area	GST Bhavan	BKC Connector
<ul style="list-style-type: none"> Focuses on redeveloping old industrial and salt pan lands into a transit-oriented urban hub Features higher FSI, mixed-use development, and modern infrastructure 	<ul style="list-style-type: none"> GST Department's central office in Mumbai Key hub for indirect tax administration 	<ul style="list-style-type: none"> Quick 10-15 min commute to Bandra-Kurla Complex from Ajmera i-Land Links BKC with Eastern Express Highway for fast travel to suburbs and airport.

Source: Company, Emkay Research

Exhibit 24: ...and Infrastructure

The Eastern Waterfront Project

- MPA-led mega redevelopment of Mumbai's eastern seafont
- Transformation into a mixed-use hub with housing, business districts, tourism, and port-led infrastructure
- Unlocking vast underutilized docklands

The Sewri–Worli Connector

- 4.5 km elevated road link
- Connects Mumbai Trans Harbour Link (MTHL) at Sewri to Worli
- Decongest central Mumbai
- Enable seamless east–west connectivity across the city

Government of India Customs Complex

- Integrated office-cum-residential campus
- Houses customs operations and staff housing
- Built within a secure, planned facility

Source: Company, Emkay Research

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

Sales potential of ~Rs49bn from upcoming launches and unsold inventory

Apart from the two land parcels (with estimated GDV of ~Rs424bn), AREAL has sales potential of ~Rs49bn from upcoming launches (excluding Phase 1 of a commercial project with GDV of Rs36bn in 3QFY26) in the near term and unsold inventory from ongoing projects. The company plans to launch 7 residential projects, covering 2.6msf and with estimated GDV of ~Rs27bn. Upcoming launches include AREAL Solis (Phase 2) with GDV of Rs1.6bn, Pune redevelopment project with GDV of Rs6.5bn, 4 projects in Bengaluru with combined GDV of Rs5.5bn, and the Borivali redevelopment project with GDV of Rs13bn.

In addition to its upcoming launches, the company has unsold inventory of ~Rs22.4bn across its ongoing projects, with Manhattan Phase 2 (~Rs9.9bn), 33Fifteen (~Rs3.7bn), and Vann (Rs4.4bn) constituting a significant share. We expect steady absorption in Manhattan Phase 2, while for the sales momentum for 33Fifteen—a commercial development—is likely to pick up closer to project completion. Vann by Ajmera is the company's first luxury development, and we expect gradual absorption here.

Growth Strategy – Scaling beyond owned land

While the focus is largely on the development of two land parcels, especially Kanjurmarg, we believe the company's growth opportunity extends beyond these two assets. The company has been able to maintain healthy sales velocity, as reflected in the launches in FY26; most projects have witnessed healthy absorption. The company has also started expanding its portfolio through JDAs and society redevelopment projects.

AREAL's 1) healthy balance sheet, 2) surplus cash flow potential of Rs13.6bn from completed and ongoing projects, and 3) potential investments from strategic investors and expected cash inflows from the development of its owned land parcels provide financial flexibility to pursue incremental growth opportunities and expand its development pipeline over the medium-to-long term. Cash-flow potential from ongoing and completed projects (Rs14.4bn), upcoming projects (Rs31.5bn), and other avenues (Rs14.6bn) is estimated at ~Rs31.5bn, with debt-to-equity at 0.53x, as of FY26.

AREAL added projects with estimated GDV of ~Rs24.3bn in FY26, and has guided for BD with estimated GDV of Rs18bn in FY27. Additionally, AREAL has two projects (Shastri Nagar, Andheri; and Ghatkopar) with estimated combined-GDV of Rs5.2bn. Disputes have led to delay in the launch of both projects. While the redevelopment project in Shastri Nagar (GDV: Rs3.5bn) was delayed due to tenant renegotiations, the issue has now been resolved, with the development agreement at the finalization stage. The Ghatkopar project is facing legal issues raised by landowners which the company is in the process of resolving.

Given the increasing scarcity of large land parcels in Mumbai, redevelopment opportunities—particularly in established residential pockets—have been gaining strong traction. AREAL's established brand presence positions it favorably partnering with landowners and housing societies, thereby improving deal sourcing and conversion. We believe this dual approach of monetizing owned land while simultaneously expanding through inorganic routes enhances AREAL's growth visibility.

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

Exhibit 25: Post-Covid business development

Year	Project name	Area (msf)	GDV (Rs bn)	Nature of project	Status
FY22	Juhu project - Prive	0.03	1.5	Society redevelopment	OC received
	Ajmera Eden	0.10	2.5	Society redevelopment	OC received
FY23	Vikhroli - Solis	0.32	7.0	Land acquired from Tata Communication	Launched Phase 1
FY24	33 Fifteen	0.07	4.4	JV and Redevelopment	Launched
	Bhandup - Vihara	0.15	2.9	SRA	Launched Phase 1
FY25	Iris	0.16	1.6	Bengaluru	Launched
	Ascot	0.07	3.2	Society redevelopment	Pending
	Somaiya	0.04	1.8	Outright buy	Pending
	Bangalore - Yelahanka	0.08	0.8	JV/JDA	Pending
FY26	Vishrantwadi	1.61	6.5	SRA	Pending
	Mandapeshwar	0.51	13.2	SRA	Pending
	Marina 2	0.05	1.1	JV/JDA	Pending
	Bangalore1 -SV Concrete	0.19	2.1	JV/JDA	Pending
	Bangalore 2 - Ajmal Group Doddabalapur	0.14	1.5	JV/JDA	Pending
	Total	3.51	50.0		

Source: Company, Emkay Research

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

Company Overview

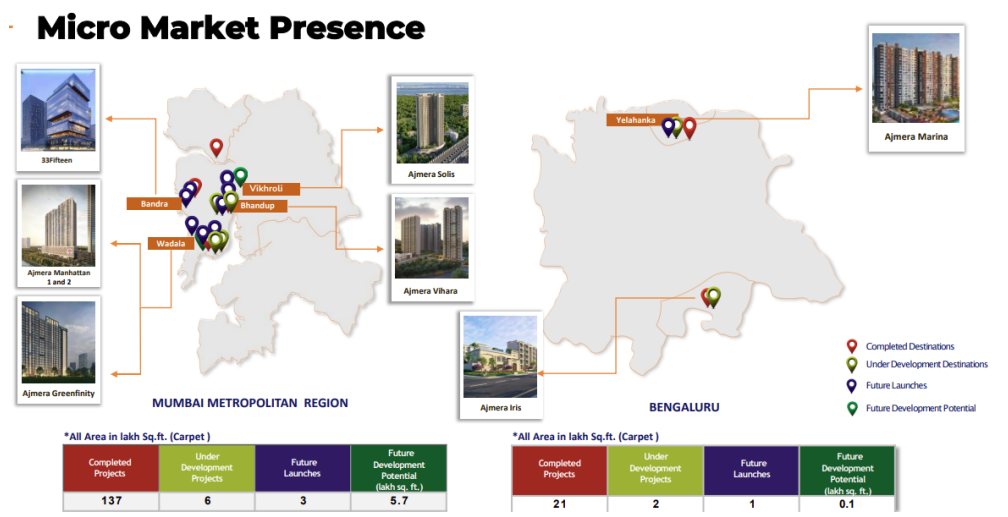
AREAL Realty & Infra India (AREAL) is a Mumbai-based real estate developer with strong presence in the Mumbai Metropolitan Region (MMR) and select presence in Bengaluru. The company has established itself as a mid-to-premium residential developer with a track record of over five decades, having completed 20.7msf of projects, delivering >46,000 homes. The company's development strategy is anchored around large, scalable land parcels and phased township-style developments, with its flagship ~100-acre Wadala project (AREAL i-Land) serving as a key example of its execution capabilities. The company currently has large land parcels available at Wadala and Kanjurmarg, and is increasingly expanding its presence in other regions such as MMR and Bengaluru. Over the years, AREAL has demonstrated its ability to monetize land efficiently through calibrated launches, maintain steady sales absorption, and progressively premiumize its product offerings.

Exhibit 26: AREAL's timeline

Year	Major milestones
1968	Incorporation of AREAL
1975	Successfully delivered ~2,000 units in Andheri (Mumbai)
1984/85	Developed Project Shanti Nagar (Mumbai), Asia's largest private sector township in the 80s
1985	Expanded into Ahmedabad
1996	Initiated construction of Bhakti Park (Mumbai), the company's largest township project to date
2000	Developed Mumbai's largest landscape garden in Wadala
2001	Launched Citi Mall in Andheri (Mumbai)
2007	Expanded operation in the Bengaluru market
2013-20	Rolled out and handed over the luxury segment at Bhakti Park, Wadala

Source: Company, Emkay Research

Exhibit 27: AREAL's portfolio



Source: Company, Emkay Research

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

Management profile

Exhibit 28: AREAL's Management profile

Key Management	Designation	Description
Dhaval Ajmera	Director	Ajmera is responsible for project planning, overall managerial operations, and the company's expansion plans
Nitin Bavisi	CFO	Bavisi has >25 years of experience in the fields of finance, taxation, and accounting
Suresh Rawat	VP - Projects	Rawat oversees the group's construction activities, ensuring execution as well as statutory compliance
Shekhar Dhumal	AVP - Projects	Dhumal oversees four major projects in Mumbai, handling comprehensive construction and project management
Sunil Shah	GM - Liaisoning	Shah's responsibilities include managing project planning, DRG coordination, project feasibility, and approval processes
Shweta Rathore	GM - Human Resources	Rathore leads the development and implementation of HR strategies and initiatives
Dhimant Choksi	GM - Purchase	Choksi oversees vendor development, negotiations, imports, planning, and scheduling of materials
Bhavesh Joshi	GM - Sales	Joshi is responsible for formulating the company's sales strategy for the i-land township
Naveen Kumar	GM - Projects	Kumar oversees all projects in Bengaluru, with responsibilities including Design and Development, planning, and execution

Source: Company, Emkay Research

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

Ajmera Realty & Infra India: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	7,000	7,380	10,904	11,223	19,445
Revenue growth (%)	62.4	5.4	47.8	2.9	73.3
EBITDA	2,012	2,307	2,984	3,278	6,051
EBITDA growth (%)	61.7	14.7	29.3	9.9	84.6
Depreciation & Amortization	17	31	44	65	69
EBIT	1,995	2,277	2,941	3,213	5,982
EBIT growth (%)	62.3	14.1	29.2	9.3	86.2
Other operating income	-	-	-	-	-
Other income	79	151	77	224	389
Financial expense	685	757	731	847	999
PBT	1,388	1,671	2,286	2,590	5,371
Extraordinary items	0	0	0	0	0
Taxes	349	407	718	648	1,343
Minority interest	11	5	73	73	73
Income from JV/Associates	0	(1)	3	0	0
Reported PAT	1,050	1,269	1,644	2,016	4,101
PAT growth (%)	46.5	20.8	29.6	22.6	103.5
Adjusted PAT	1,050	1,269	1,644	2,016	4,101
Diluted EPS (Rs)	29.6	35.7	8.4	10.2	20.8
Diluted EPS growth (%)	46.5	20.8	(76.6)	22.6	103.5
DPS (Rs)	3.0	4.0	0.9	0	0
Dividend payout (%)	10.1	11.2	10.8	0	0
EBITDA margin (%)	28.7	31.3	27.4	29.2	31.1
EBIT margin (%)	28.5	30.8	27.0	28.6	30.8
Effective tax rate (%)	25.1	24.3	31.4	25.0	25.0
NOPLAT (pre-IndAS)	1,493	1,723	2,017	2,410	4,486
Shares outstanding (mn)	35	35	197	197	197

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	1,309	1,520	2,212	2,366	4,982
Others (non-cash items)	2	(3)	(8)	0	0
Taxes paid	(349)	(407)	(718)	(648)	(1,343)
Change in NWC	457	(1,992)	(1,678)	(3,386)	(733)
Operating cash flow	2,119	(76)	610	(755)	3,975
Capital expenditure	-	-	-	-	-
Acquisition of business	-	-	-	-	-
Interest & dividend income	3	(19)	(27)	0	0
Investing cash flow	(680)	34	(407)	702	(2,453)
Equity raised/(repaid)	0	2,203	0	0	0
Debt raised/(repaid)	(181)	(1,313)	349	1,176	1,589
Payment of lease liabilities	0	0	0	0	0
Interest paid	(685)	(757)	(731)	(847)	(999)
Dividend paid (incl tax)	(106)	(142)	(177)	0	0
Others	-	-	-	-	-
Financing cash flow	(973)	(8)	(559)	329	590
Net chg in Cash	465	(50)	(356)	277	2,111
OCF	2,119	(76)	610	(755)	3,975
Adj. OCF (w/o NWC chg.)	1,662	1,916	2,288	2,631	4,708
FCFF	2,119	(76)	610	(755)	3,975
FCFE	1,436	(851)	(149)	(1,602)	2,975
OCF/EBITDA (%)	105.3	(3.3)	20.4	(23.0)	65.7
FCFE/PAT (%)	136.8	(67.1)	(9.0)	(79.5)	72.5
FCFF/NOPLAT (%)	141.9	(4.4)	30.2	(31.3)	88.6

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	355	394	394	394	394
Reserves & Surplus	8,302	11,672	13,591	15,461	19,417
Net worth	8,655	12,065	13,985	15,855	19,810
Minority interests	1,280	1,168	1,202	1,275	1,348
Non-current liab. & prov.	0	0	0	0	0
Total debt	8,076	6,763	7,112	8,289	9,878
Total liabilities & equity	18,413	20,282	22,706	25,827	31,660
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	-	-	-	-
Goodwill	416	416	416	416	416
Investments [JV/Associates]	987	926	909	951	1,981
Cash & equivalents	1,277	1,331	1,159	1,436	3,547
Current assets (ex-cash)	15,003	17,931	21,210	24,739	27,747
Current Liab. & Prov.	1,221	2,263	3,229	3,374	5,698
NWC (ex-cash)	13,782	15,668	17,981	21,365	22,049
Total assets	18,413	20,282	22,706	25,827	31,660
Net debt	6,800	5,433	5,953	6,853	6,331
Capital employed	18,413	20,282	22,706	25,827	31,660
Invested capital	14,496	16,438	19,039	22,407	23,073
BVPS (Rs)	244.0	340.0	71.1	80.6	100.7
Net Debt/Equity (x)	0.8	0.5	0.4	0.4	0.3
Net Debt/EBITDA (x)	3.4	2.4	2.0	2.1	1.0
Interest coverage (x)	3.0	3.2	4.1	4.1	6.4
RoCE (%)	11.8	12.8	14.3	14.4	22.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	3.9	3.2	13.7	11.2	5.5
EV/CE(x)	0.6	0.5	0.5	0.4	0.4
P/B (x)	0.5	0.3	1.6	1.4	1.1
EV/Sales (x)	1.6	1.5	1.0	1.0	0.6
EV/EBITDA (x)	5.4	4.7	3.6	3.3	1.8
EV/EBIT(x)	5.5	4.8	3.7	3.4	1.8
EV/IC (x)	0.8	0.7	0.6	0.5	0.5
FCFF yield (%)	19.5	(0.7)	5.6	(6.9)	36.6
FCFE yield (%)	6.4	(3.8)	(0.7)	(7.1)	13.2
Dividend yield (%)	2.6	3.5	0.8	0	0
DuPont-RoE split					
Net profit margin (%)	15.0	17.2	15.1	18.0	21.1
Total asset turnover (x)	0.4	0.4	0.5	0.5	0.7
Assets/Equity (x)	2.2	1.9	1.7	1.6	1.6
RoE (%)	12.8	12.2	12.6	13.5	23.0
DuPont-RoIC					
NOPLAT margin (%)	21.3	23.3	18.5	21.5	23.1
IC turnover (x)	0.5	0.5	0.6	0.5	0.9
RoIC (%)	10.7	11.1	11.4	11.6	19.7
Operating metrics					
Core NWC days	718.7	775.0	601.9	694.8	413.9
Total NWC days	718.7	775.0	601.9	694.8	413.9
Fixed asset turnover	10.0	9.9	11.9	10.7	18.8
Opex-to-revenue (%)	22.2	21.2	5.5	6.2	4.2

Source: Company, Emkay Research

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

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 Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RESTRICTIONS ON DISTRIBUTION

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

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated 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 10, 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 10, 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 10, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
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 Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

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

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

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

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

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

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

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

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

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