

NAZARA: Gaming Portfolio Expands; Profitability Improves

May 13, 2026 | CMP: INR 263 | Target Price: INR 400

BUY

Expected Share Price Return: 45.0% | Dividend Yield: 0.0% | Potential Upside: 45.0%

Change in Estimates	✓
Target Price Change	X
Recommendation	X

Company Info

BB Code	NAZARA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	362/216
Mkt Cap (Bn)	INR 98.2/ \$1.0
Shares o/s (Mn)	370.4
3M Avg. Daily Volume	21,95,240

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	42.2	42.9	-1.7%	52.4	52.8	-0.8%
EBITDA	7.2	7.2	0.0%	9.5	9.5	-0.6%
EBITDAM %	17.1	16.8	30 bps	18.1	18.0	10 bps
EPS	4.4	4.3	2.7%	7.5	7.2	3.7%

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	3.9	4.4	(10.1)
EBITDA	0.7	0.8	(2.5)
EBITDAM %	19.5	18.0	151 bps
PAT	0.5	0.3	50.7

Key Financials

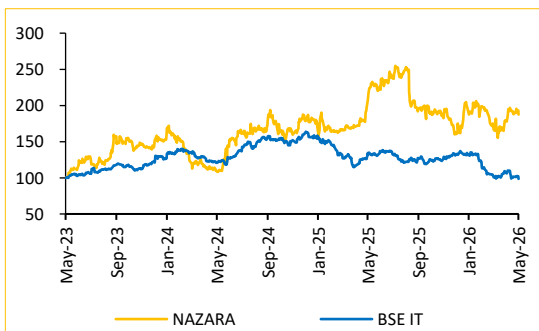
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	16.2	18.3	42.2	52.4	61.8
YoY (%)	42.7	12.6	130.8	24.1	18.0
EBITDA	1.5	2.5	7.2	9.5	11.5
EBITDAM %	9.4	13.9	17.1	18.1	18.6
Adj PAT	0.9	0.8	1.6	2.9	5.2
EPS (INR)	2.3	2.2	4.4	7.5	13.4
ROE %	3.0	2.3	4.3	6.7	10.6
ROCE %	0.1	0.7	6.8	7.9	12.1
PE(x)	117.5	124.9	62.3	36.8	20.7

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	35.45	35.45	35.45
FilIs	13.30	11.98	12.63
DilIs	2.16	3.62	7.18
Public	49.08	48.95	44.73

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	(1.5)	(18.4)	(26.8)
NAZARA	87.3	70.5	(9.8)

**Kunal Bajaj**

Email: kunal.bajaj@choiceindia.com

Ph: +91 22 6707 9901

Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9901

[Nazara Company Update](#)[Q3FY26 Nazara Technologies Result Update](#)**Platform Scale and Cleaner Earnings Support Upside; Retain BUY**

NAZARA is increasingly transitioning into a globally diversified, gaming-first platform with improving earnings quality, strong cash conversion and rising operating leverage. Following portfolio rationalisation over the last two quarters, the business now operates on a structurally cleaner and higher-margin base, with gaming accounting for ~90% of FY26 EBITDA. Looking ahead, **incremental scale from Bluetile & BestPlay, continued execution of the Centre of Excellence (COE)-led operating playbook and deeper monetisation across owned IPs are expected to improve earnings visibility and support durable margin expansion.** We value NAZARA on a SOTP basis ([Table below](#)) arriving at a TP of INR 400 and retain our BUY rating. We believe current valuation does not fully capture the platform's improving profitability profile and long-term compounding potential.

Steady Operational Performance; EBITDA Expansion Encouraging

- Revenue for Q4FY26 came in at INR 3,978 Mn, down 2.0% QoQ and down 23.5% YoY (vs CIE est. INR 4,423Mn). Adjusting for Nodwin, revenue grew by 8% YoY
- EBITDA for Q4FY26 came in at INR 776 Mn, up 14.6% QoQ and 52.1% YoY (vs CIE est at INR 796 Mn). EBITDAM came in at 19.5% for Q4FY26, up 282 bps QoQ and 970 bps YoY (vs CIE est. at 18.0%)
- PAT for Q4FY26 stood at INR 470Mn, up 376.3% QoQ and 196.1% YoY (vs CIE est. at INR 312 Mn).

Core Gaming Momentum Intact; FY27 Growth Visibility Improves

NAZARA reported Q4FY26 revenue of INR 3,978 Mn (-2.0% QoQ / -23.5% YoY) largely due to Nodwin de-subsidiarisation and softness in Adtech Business; adjusted for Nodwin, revenue grew 8% YoY. Growth was supported by improving execution across Kiddopia, Animal Jam, PC/Console publishing and continued scaling up of Fusebox's narrative gaming engine. Kiddopia sustained subscriber growth for the 2nd consecutive quarter alongside improving LTV/CAC economics, while Animal Jam delivered healthy margin expansion supported by stronger LiveOps and disciplined user acquisition. Looking ahead, **the proposed Bluetile and BestPlay acquisition (Nazara's largest M&A to date) materially strengthens FY27 growth visibility, adding a scaled up casual gaming portfolio, AI-native development capabilities and ~22 Mn MAUs. Combined with improving profitability across core gaming IPs, scaling up narrative franchises at Fusebox and Smaaash 2.0 rollout, we see scope for sustained revenue acceleration in FY27& FY28E.**

Operating Leverage and COE Execution Drive Margin Inflection

NAZARA reported an all-time high EBITDA with EBITDAM, expanding to 19.5%, up 970 bps, reflecting benefits of the company's sharpened focus on high-margin gaming businesses and increasing operating leverage across the platform. The business is increasingly converging towards a globally diversified gaming model spanning mobile, PC & console and offline gaming, with gaming contributing ~90% of FY26 EBITDA versus 56% a year ago. Further, **FY26 also marks an important transition in operating structure with Centres of Excellence across User Acquisition, Data Analytics, AI, Growth and Product increasingly embedded across the gaming lifecycle. These capabilities are driving improving monetisation, lower acquisition cost and stronger player retention across portfolio companies.**

Particulars (INR Mn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)
Revenues (INR Mn)	3,977.8	5,202.0	(23.5)	4,059.7	(2.0)
EBITDA (INR Mn)	776.2	510.3	52.1	677.5	14.6
EBITDA Margin (%)	19.5	9.8	970 bps	16.7	282 bps
PAT (INR Mn)	469.6	158.6	196.1	98.6	376.3
Basic EPS (INR)	1.3	0.4	196.1	0.3	370.4

Source: NAZARA, Choice Institutional Equities

Management Call – Highlights

Portfolio Progress Overview

▪ Kiddopia (13% of revenue)

Kiddopia recorded a revenue of INR 499 Mn, up 4.6% QoQ and up 7.7% YoY in Q4FY26. The platform successfully returned to subscriber growth in the latter half of the year with improved unit economics and margin expansion

▪ Animal Jam (7% of revenue)

Animal Jam, a leading mobile gaming IP, registered a revenue of INR 279 Mn, down 4.2% QoQ but up 4.1% YoY in Q4FY26. Expansion onto Roblox extends IP monetisation and unlocks incremental platform-driven growth, reinforcing Nazara's global franchise strategy

▪ Curve Games - PC/Console Publishing (19% of revenue)

Curve Games reported a revenue of INR 740 Mn, up 4.4% QoQ. Management is accelerating new IP deals to boost traffic and drive sustainable, high-margin long-term growth

▪ Sportskeeda (8% of revenue)

Sportskeeda reported revenue of INR 320 Mn, down 5.9% QoQ and 50.9% YoY in Q4FY26. Margin moderated to 12% following Google update-related traffic headwinds, while cost optimisation supports FY27 expansion plans

▪ Fusebox (19% of revenue)

Fusebox posted a revenue of INR 775 Mn, up 37.6% QoQ and down 2.0% YoY in Q4FY26. Fusebox expanded its Love Island franchise, launched Big Brother and Big Boss titles, and strengthened its content calendar so as to reduce volatility. Management expects new IPs, including The Traitors, to scale up meaningfully and support sustained growth in the next 2 years.

▪ Funky Monkey (2% of revenue)

Funky Monkey recorded a revenue of INR 60 Mn, down 1.6% QoQ for Q4FY26. This sub-segment is expanding rapidly, launching 1-2 new centres per month, with a goal of reaching 100 centres in India in next couple of years. These centers have a break-even period of <1 year and steady-state margins projected at 35-40%

▪ Smaaash (5% of revenue)

The segment has recorded a revenue of INR 190 Mn, a de-growth of 21.8% QoQ in Q4FY26. Management is optimising costs and plans to relaunch an 'all new' Smaaash 2.0 experience within the next couple of quarters so as to drive growth

▪ Ad Tech (22% of revenue)

The segment recorded revenue of INR 871 Mn, recording a de-growth of 24.7% QoQ and 41.1% YoY in Q4FY26. Revenue decline reflected an intentional shift away from low-margin services towards higher-margin tech verticals, improving profitability and supporting a bullish FY27 outlook driven by AI-led expansion and potential monetization of non-core assets so as to fund higher-growth gaming opportunities

▪ Nodwin (Reported as an Associate)

Nodwin recorded a revenue of INR 1,280 Mn, down 51.0% QoQ and 15.7% YoY in Q4FY26. This segment is preparing for an independent IPO and aims to raise approximately USD 100 Mn to fund its global expansion, particularly in the global south. The outlook includes 5-10% organic growth driven by a dual focus on grassroots content discovery and high-margin live events such as, music and esports festivals.

Kiddopia: Revenue grew steadily with subscriber recovery and margin expansion.

Animal Jam: Slight QoQ decline, YoY growth supported by Roblox expansion strategy.

Curve Games: Revenue rose; focus on new IPs driving high-margin long-term growth.

Sportskeeda: Revenue declined; margin pressure from traffic headwinds, cost cuts aiding recovery.

Fusebox: Strong QoQ growth; new IPs and calendar expansion reduce volatility.

Funky Monkey: Stable revenues; rapid expansion toward 100 centers with strong unit economics.

Smaaash: Revenue declined; cost optimization underway with Smaaash 2.0 relaunch planned.

Ad Tech: Revenue fell due to strategic shift toward higher-margin tech-led offerings.

Nodwin: Revenue declined; IPO prep underway with focus on global expansion growth.

FY26 revenue reached INR 18,290 Mn, up 13%, EBITDA surged 66% YoY. EBITDAM expanded to 13.9%, peaking at 19.5% in Q4FY26.

COE, AI integration, and M&A drive efficiency, scale, and optimization.

FY27 outlook remains bullish with growth, acquisitions, and asset monetization.

COE centralizes UA, analytics, and product, driving scalable operating efficiency.

AI is deployed across development, marketing, and in-game automation tools.

Acquisitions like Blue Tile and Best Play boosted casual gaming scale.

Company evaluates monetization of Sportskeeda and Ad-tech non-core assets.

Stronger M&A capability enables larger, platform-scaling strategic acquisitions ahead.

Management Call – Highlights

Financial Performance and Scale

- **Record Revenue and Profitability:** FY26 consolidated revenue reached INR 18,290 Mn (up 13% YoY), with EBITDA growing 66% YoY to INR 2550 Mn
- **Margin Expansion:** The consolidated EBITDAM expanded to 13.9% for the full year, reaching a peak of 19.5% in Q4FY26
- **Strong Cash Generation:** Cash flow from operations grew 81% YoY to INR 1,486 Mn
- **Dominance of Gaming:** The contribution of the gaming segment to total revenue increased significantly, from 56% in FY25 to 90% in FY26

Strategic Growth Pillars

- **Center of Excellence (COE):** Management emphasised the COE as the company's operating system, centralising user acquisition, data analytics, and product development across all IPs so as to drive efficiency and compounding growth
- **AI Integration:** AI is being aggressively implemented across the portfolio, from AI-native development at BlueTile to automated marketing operations and chat moderation in games such as Animal Jam
- **M&A and Portfolio Optimization:** The acquisition of BlueTile and BestPlay significantly expanded Nazara's casual gaming scale. Management is also evaluating the monetization of non-core assets (such as sports media or ad-tech) to redeploy capital into higher-margin core gaming opportunities

Outlook

- **Strong FY27E Growth Expectation:** Management expressed high confidence in FY27E performance, expecting both, organic revenue growth and continued margin expansion, driven by the COE and AI initiatives
- **Large Acquisitions in Pipeline:** Having built strong M&A and integration capabilities, Nazara is now prepared to take step changes through potentially larger acquisitions to further scale up
- **Monetising Non-Core Assets:** Management is actively evaluating the potential monetisation or divestment of non-core businesses, such as Sportskeeda and the Ad-tech segment. The goal is to extract value and redeploy capital into high-growth and high-margin core gaming opportunities

SOTP Valuation

Segment	Valuation Method	Target Multiple	Enterprise Value (INR Mn)	Nazara's Share	Value ascribed to Nazara (INR Mn)	Per share value	Contribution to TP
Nodwin	EV/Sales	8.0	75,841	47.6%	36,100	98	24.5%
Sportskeeda	EV/Sales	5.0	10,602	100.0%	10,602	29	7.2%
Gamified Learning (Kiddopia+ Animal Jam)	EV/Sales	10.0	46,004	100.0%	46,004	124	31.2%
Freemium (Fusebox + Zepto+ Nextwave)	EV/Sales	5.0	46,979	100.0%	46,979	127	31.8%
RMG (Moonshine)	EV/Sales	0	0	46.0%	1,000	3	0.7%
Curve games	EV/EBITDA	10.0	22,048	100.0%	22,048	60	14.9%
Offline Gaming (Funky Monkey+ Smaaash)	EV/Sales	2.0	855	60% & 100%	3,914	11	2.7%
Adtech (Datawrkz+ S&T)	EV/EBITDA	10.0	4,935	55.0%	2,714	7	1.8%
Bluetile & BestPlay	EV/EBITDA	8.0	28,709	50.0%	14,354	39	9.7%
Total			2,07,263		1,83,715	497	
Less: Holdco Discount (at 20%)					38,580		
Add: Cash and Cash Equivalent (FY26)					2,551		
Less: Minority Interest (FY26)					139		
Equity Value					1,47,547		
Shares O/S (Mn)					370.4		
12-month forward price target (INR)					400.0		

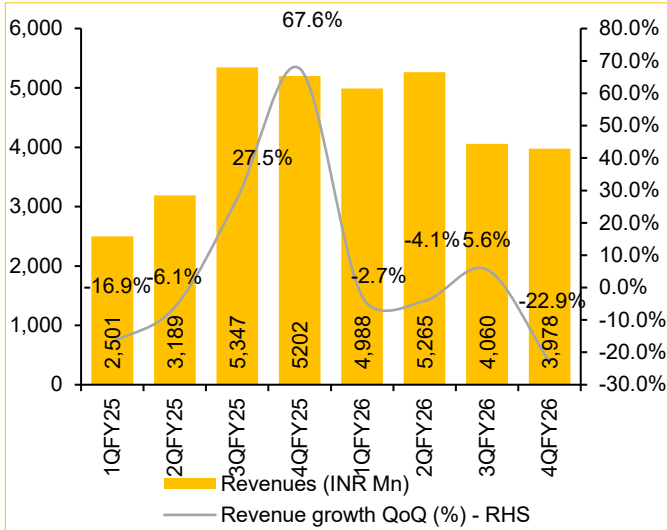
Note: Given the company's acquisitive nature and multi-vertical structure, we believe a Sum-of-the-Parts approach is most appropriate. We have provided detailed justification for our segment-specific valuation multiples in our Initiation report, drawing on both public comparables and recent private transactions. Find Report here: [Link](#)

Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Income Statement								
Revenues (INR Mn)	2,501	3,189	5,347	5,202	4,988	5,265	4,060	3,978
Gross Profit (INR Mn)	1,138	1,214	2,769	2,758	2,703	2,785	2,489	2,595
Gross Margin (%)	45.5	38.1	51.8	53.0	54.2	52.9	61.3	65.2
EBITDA (INR Mn)	249	252	524	510	474	620	678	776
EBITDA Margin (%)	10.0	7.9	9.8	9.8	9.5	11.8	16.7	19.5
PAT (INR Mn)	226	238	259	159	535	-294	99	470
EPS (INR)	3.0	3.1	3.3	0.4	1.5	-0.8	0.3	1.3
Operating Metrics								
Revenue mix by business verticals (%)								
Gaming	37.1	35.6	28.9	30.1	48.3	56.2	63.3	70.0
E sports	52.7	56.8	43.5	41.7	30.9	16.6	8.4	8.0
Ad Tech	10.3	7.5	27.6	28.4	21.3	27.3	28.4	22.4
Geographic mix (%)								
North America	44.0	39.0	35.0	39.0	NA	NA	NA	NA
India	33.0	31.0	46.0	40.0	NA	NA	NA	NA
Rest of world	23.0	30.0	19.0	21.0	NA	NA	NA	NA
Businesses Growth QoQ (%)								
Kiddopia	-3.7	-0.4	-2.5	-2.7	-1.9	3.5	1.5	4.6
Animal Jam	-1.7	1.7	27.1	-12.1	-1.5	-9.1	21.3	-4.2
Fusebox	NA	NA	NA	33.2	-7.7	52.1	-49.3	37.6
Curve Games	NA	NA	NA	NA	NA	NA	NA	NA
Freemium	0.0	0.0	0.0	0.0	0.0	-14.4	-3.8	16.9
Nodwin	-28.4	91.4	21.5	-8.0	-30.2	53.6	60.3	-51.0
Sportskeeda	24.3	-24.6	47.3	-3.6	-26.2	-30.8	2.1	-5.9
Adtech	-6.5	-6.2	513.7	0.0	-28.3	36.8	-20.3	-24.7

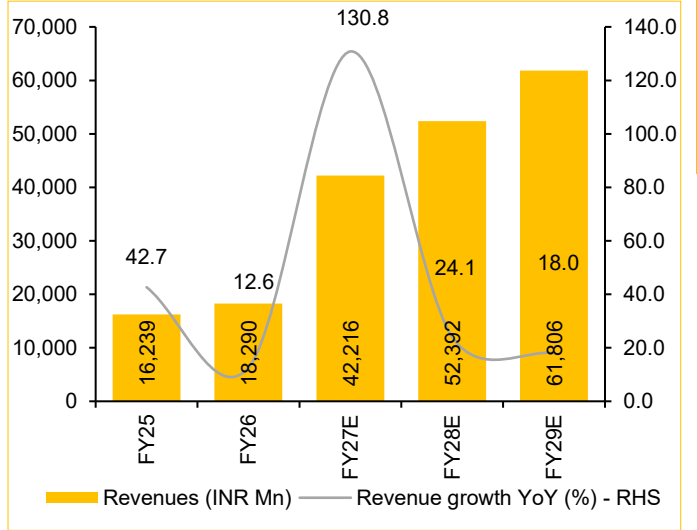
Source: NAZARA, Choice Institutional Equities

Revenue Declined on back of Nodwin's De-subsidiarisation



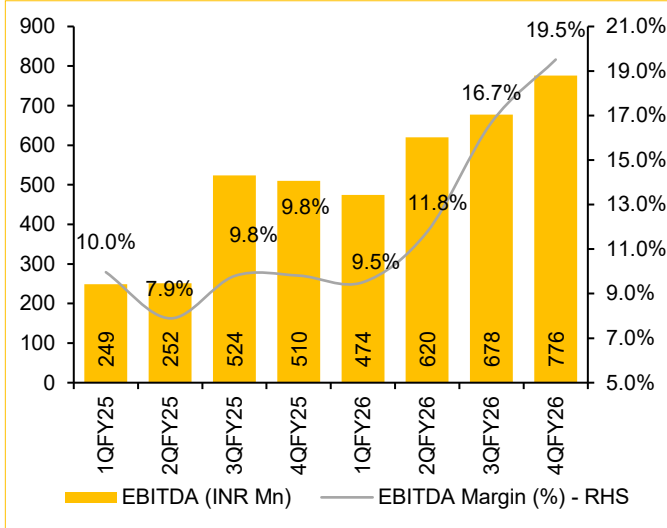
Source: NAZARA, Choice Institutional Equities

Revenue Expected to Expand at 50.1% CAGR over FY26-29E



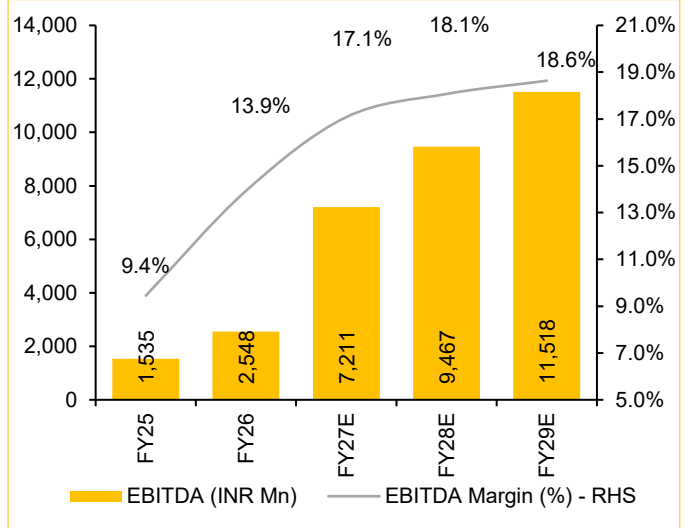
Source: NAZARA, Choice Institutional Equities

EBITDAM Grew to 19.5% QoQ due to Better Portfolio Mix



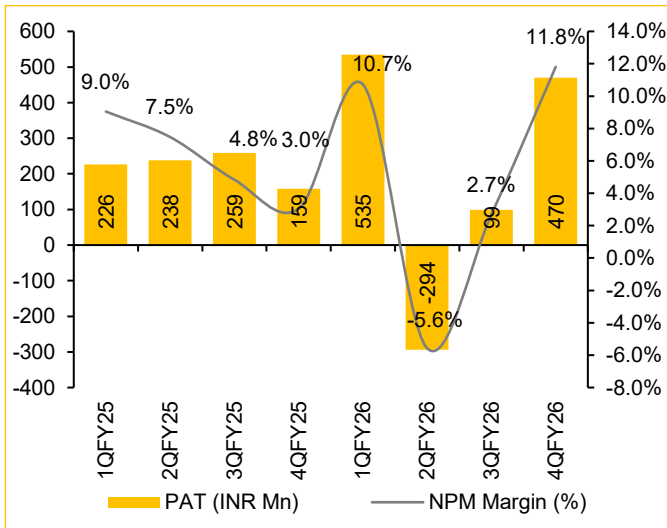
Source: NAZARA, Choice Institutional Equities

EBITDA Anticipated to Expand at 65.3% CAGR over FY26-29E



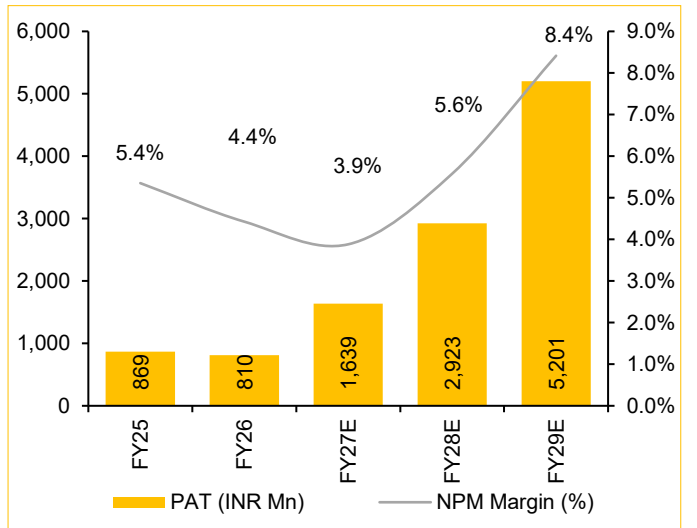
Source: NAZARA, Choice Institutional Equities

Net Profit stood at INR 470Mn owing to High Other Income



Source: NAZARA, Choice Institutional Equities

PAT Projected at 85.9% CAGR over FY26-29E



Source: NAZARA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	16,239	18,290	42,216	52,392	61,806
EBITDA	1,535	2,548	7,211	9,467	11,518
Depreciation	1,495	2,364	2,952	3,890	4,165
EBIT	40	184	4,259	5,577	7,353
Other income	915	12,436	408	786	824
Interest expense	99	225	1,104	979	943
Exceptional item	(77)	(11,943)	-	-	-
PAT before MI	625	671	2,329	3,807	5,201
Minority interest	535	(244)	691	884	-
PAT after MI	869	810	1,639	2,923	5,201
EPS	2.3	2.2	4.4	7.5	13.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues (INR Mn)	42.7	12.6	130.8	24.1	18.0
EBITDA	20.0	66.1	183.0	31.3	21.7
EBIT	-87.8	363.6	2208.7	30.9	31.9
Margin Ratios (%)					
EBITDA Margin	9.4	13.9	17.1	18.1	18.6
EBIT Margin	0.2	1.0	59.1	58.9	63.8
Profitability (%)					
ROE	3.0	2.3	4.3	6.7	10.6
ROIC	0.2	0.9	8.4	11.7	11.1
ROCE	0.1	0.7	6.8	7.9	12.1
Valuation					
OCF / Net profit (%)	69.2%	85.9%	278.9%	258.4%	176.9%
EV/ EBITDA (x)	61.0	36.4	13.0	9.7	7.7

Note: Bluetile & Bestplay financials are consolidated in Nazara books from FY27 onwards.

Balance Sheet (Consolidated in INR Mn)

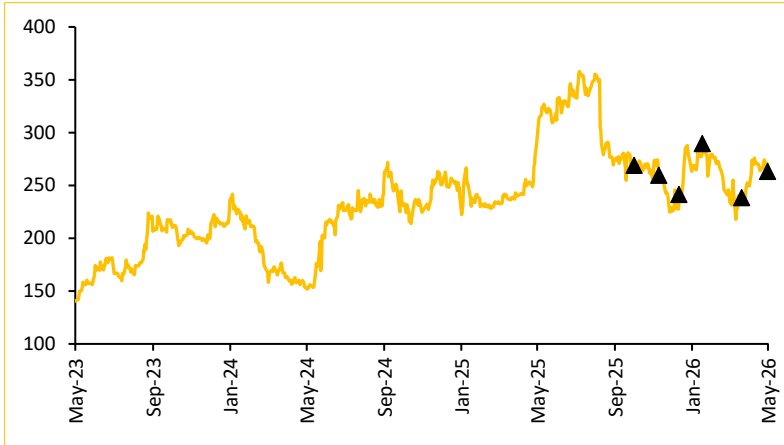
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,230	530	615	702	779
Goodwill & Intangible assets	16,219	14,208	40,736	39,572	38,080
Investments	11,174	15,845	16,013	16,173	16,334
Cash & Cash equivalents	4,582	7,343	1,593	9,707	1,231
Other non-current assets	615	745	745	745	745
Other current assets	10,535	5,041	10,904	13,186	15,313
Total Assets	44,355	43,712	70,605	80,085	72,482
Shareholder's funds	28,631	34,735	37,798	43,551	48,936
Minority Interest	3,743	782	1,473	1,667	782
Borrowings	1,413	1,821	1,979	1,979	1,979
Other non-current liabilities	1,688	947	2,323	2,048	1,773
Provisions	46	44	44	44	44
Other financial liabilities	1,789	484	18,889	20,914	7,428
Other current liabilities	7,046	4,899	8,099	9,883	11,540
Total Equity & Liabilities	44,355	43,712	70,605	80,085	72,482

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	655	1,486	4,571	7,553	9,199
Cash Flows from Investing	-11,340	-5,425	-12,491	-2,910	-17,461
Cash Flows from Financing	8,049	3,609	1,019	3,472	-215

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin	5.4%	4.4%	3.9%	5.6%	8.4%
Asset Turnover	0.4	0.4	0.6	0.7	0.9
Equity Multiplier	1.5	1.3	1.9	1.8	1.5
ROE	3.0%	2.3%	4.3%	6.7%	10.6%

Source: NAZARA, Choice Institutional Equities

Historical Price Chart: Nazara Technologies Ltd.



Date	Rating	Target Price
September 02, 2025	BUY	350
November 13, 2025	BUY	390
December 30, 2025	BUY	390
February 04, 2026	BUY	400
April 16, 2026	BUY	400
May 13, 2026	BUY	400

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](http://www.https://choiceindia.com/research-listing)

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.