

This is the twenty-seventh edition (week ending 27-Sep-26) of our Pharma Weekly – In Case You Missed It. Key developments in the past week:

1) Biocon has completed its Phase 1 trial, comparing Bmab3000 (Trastuzumab SC biosimilar) with Roche's Herceptin Hylecta, evaluating pharmacokinetics, immunogenicity, safety, and tolerability after a single 600mg subcutaneous dose in 150 volunteers.

2) Biocon lost its bid to challenge a Regeneron patent covering Eylea HD (Aflibercept 8 mg) after the USPTO denied its post-grant review request. The USPTO ruled that Biocon had missed the statutory nine-month filing window and refused to let it join Alvotect's existing challenge. Regeneron views biosimilar launches of high-dose Eylea HD in CY27 as highly unlikely, citing Phase 3 trial timelines and patent protection. Rival trials are expected to complete around Jul-27, while Eylea HD's core patent extends till May-39.

3) Novo Nordisk announced that CagriSema, its once-weekly combination of Cagrilintide and Semaglutide, demonstrated greater weight loss than Eli Lilly's Mounjaro in a Phase 3 trial, and FDA approval is expected in 4QCY26.

4) NewAmsterdam Pharma and Menarini received a positive CHMP opinion recommending EU marketing authorization for Obicetrapib 10mg (Ubeslo) and its fixed-dose combination with Ezetimibe (Evlarco) for LDL-C reduction; the European Commission's final decision is expected later this year (relevant for Neuland, Piramal, Aarti Pharmed, and Blue Jet).

5) Eli Lilly has received FDA approval for Onwik (Insulin Efsitora), a once-weekly basal insulin for adults with type 2 diabetes, with Phase 3 trials demonstrating non-inferior HbA1c reduction versus daily basal insulins. Lilly plans to launch Onwik in the US in coming months (relevant for Biocon).

6) Merck highlighted broad early payer access for Lipfendra (indicated for LDL-C reduction), priced to maximize access, and expects full commercial coverage for most lives by end-CY27 and Medicare coverage by CY28. It also plans to list Lipfendra on TrumpRx in 2HCY26 under its MFN agreement (relevant for Divi's, Neuland, Piramal, and Blue Jet).

7) J&J highlighted a strong Icotyde (oral IL-23) launch, with ~17,000 patients treated (60% systemic-naïve) and ~7,000 prescribers for plaque psoriasis, and full US commercial coverage. It expects psoriatic arthritis data and filing by end-CY26 (relevant for Sun Pharma).

8) Amgen's Keytruda biosimilar met both its primary and secondary endpoints in Phase 3, with regulatory submissions planned for 2HCY26. The company's BLA for an Opdivo biosimilar has been accepted by the USFDA, with FDA decision expected by end-CY26 (relevant for Biocon, Zydus, Dr Reddy's, and Ipca).

9) Vertex highlighted the global roll out of Alyftrek (indicated for cystic fibrosis). The drug is approved across regions, is gaining naïve patients with ultra-rare-mutations, and is being extended to patients aged 2-5. Vertex also noted that real-world lung-function data have helped it hold ex-US prices steady (relevant for Laurus Labs).

10) The US Treasury is considering rules that would allow pharma companies to continue licensing deals with Chinese biotech firms, provided investments do not involve pathogens or potentially weaponizable biotechnology.

11) The US Department of Commerce issued guidance on tariff exemptions under Section 232 pharma tariffs, covering specified products including orphan drugs, plasma-derived therapies, cell and gene therapies, ADCs, and medical countermeasures. Exempt jurisdictions include India, the EU, Japan, and the UK.

Further coverage of Global innovators, CDMOs, and generic players on the next page

Shashank Krishnakumar

shashank.krishnakumar@emkayglobal.com

+91-22-66242466

Mohd Suheb Alam

suheb.alam@emkayglobal.com

+91-22-66242413

News flow – Indian Pharma

- 1) Biocon Biologics received a positive CHMP opinion recommending EMA marketing authorization for its Pebrilzo (Pertuzumab) for HER2-positive breast cancer across multiple disease stages.
- 2) Shilpa Biologicals signed an exclusive agreement with SPIMACO Bio to develop, manufacture, and commercialize its PD-1 inhibitor biosimilars across MENA, potentially including Pembrolizumab and Nivolumab. The deal includes phased technology transfer to establish local manufacturing in Saudi Arabia.
- 3) ENTOD Pharmaceuticals received an Indian patent for its insulin eye-drop formulation, being developed for corneal healing conditions including neurotrophic keratitis and diabetic keratopathy. The product is currently in preclinical development, with human trials planned in India after safety studies and regulatory approvals; commercial launch is targeted for CY28.
- 4) Sai Life Sciences has signed a non-exclusive licence agreement with ERS Genomics for access to its foundational CRISPR/Cas9 patent portfolio, enabling genome-editing capabilities across its discovery and development platforms.
- 5) Hikal has commenced commercial production of Personal Care products at its new cGMP-compliant multipurpose facility in Panoli, Gujarat, entering into commercial-scale supply for the global beauty and personal care market.
- 6) Sun Pharma's Leqselvi is among the FDA-approved oral JAK inhibitors identified as a primary long-term treatment for adults with severe alopecia areata in the first standardized US treatment recommendations, developed by the National Alopecia Areata Foundation and the American Hair Research Society and published in JAMA Dermatology.
- 7) Sun Pharma announced the commercial launch of Taro-Methylphenidate ER, a bioequivalent to Concerta with an osmotic delivery system, in Ontario and Quebec, Canada, for ADHD patients aged six years and above.
- 8) Biocon has completed its Phase 1 trial comparing Bmab3000 (Trastuzumab SC biosimilar) with Roche's Herceptin Hylecta, evaluating pharmacokinetics, immunogenicity, safety, and tolerability after a single 600mg subcutaneous dose in 150 volunteers.
- 9) India's bulk drugs PLI scheme completed investment of ~Rs52bn by Jun-26, with 39 projects manufacturing 28 APIs/KSMs now commissioned. Beneficiaries recorded sales of ~Rs38bn, including Rs5.6bn in exports, and generated ~5k jobs with five greenfield projects commissioning manufacturing facilities under the scheme.
- 10) Biocon lost its bid to challenge a Regeneron patent covering Eylea HD (Aflibercept 8mg) after the USPTO denied its post-grant review request. The USPTO ruled that Biocon had missed the statutory 9-month filing window and refused to allow it to join Alvotek's existing, timely challenge to the same patent.

News flow – Global innovators, CDMOs, and generic players

- 1) NewAmsterdam Pharma and Menarini received a positive CHMP opinion recommending EU marketing authorization for Obicetrapib 10mg (Ubeslo) and its fixed-dose combination with Ezetimibe (Evlarco) for LDL-C reduction; the European Commission's final decision is expected later this year (relevant for Neuland, Piramal, Aarti Pharmedicals, and Blue Jet).
- 2) Novo Nordisk announced that CagriSema, its once-weekly combination of Cagrilintide and Semaglutide, demonstrated greater weight loss than Eli Lilly's Mounjaro in a Phase 3 trial; FDA approval is expected in 4QCY26.
- 3) Regeneron views the biosimilar launches of high-dose Eylea HD in CY27 as highly unlikely, citing Phase 3 trial timelines and patent protection. Rival trials are expected to complete around Jul-27, while Eylea HD's core patent extends till May-39 (relevant for Biocon).
- 4) Viking Therapeutics reported positive topline results from its 12-week maintenance study for VK2735 (the company's dual agonist GLP-1 and GIP receptors), showing that less frequent dosing, including monthly and every-other-week regimens, helped maintain weight loss better than placebo, with GI-related adverse events comparable to those related to placebo.
- 5) Roche reported positive Phase 2 results for Enicepatide (CT-388), its dual GLP-1/GIP agonist, in patients with type 2 diabetes and obesity, with the highest weekly dose delivering a 2.65% HbA1c reduction and 15.5% weight loss at Week 48. Roche is advancing the drug in

three Phase 3 obesity trials and plans to initiate Phase 3 glycemic-control and cardiovascular outcomes programs in 1H CY27.

6) Gedeon Richter and Zentiva secured positive CHMP opinions for Xeljanz (Tofacitinib) and Jakavi (Ruxolitinib), respectively, ahead of key European patent expirations in CY28.

7) Florida Attorney General sued Eli Lilly, Novo Nordisk, Sanofi, and three major PBMs (CVS Caremark, Express Scripts, and Optum Rx), alleging that they colluded to inflate insulin and diabetes drug prices through high list prices and rebates tied to formulary placement.

8) Eli Lilly has received FDA approval for Onswik (Insulin Efsitora), a once-weekly basal insulin for adults with type 2 diabetes, with Phase 3 trials demonstrating non-inferior HbA1c reduction versus daily basal insulins. Lilly plans to launch Onswik in the US in coming months (relevant for Biocon).

9) Viartis filed a lawsuit against Novo Nordisk in the Delaware federal court, seeking a ruling that its planned generic Wegovy would not infringe Novo's patent covering the method of administering single-dose pens.

10) Weekly prescriptions for Novo Nordisk's Wegovy pill rose 14% week-on-week to a record ~184k, while Eli Lilly's Foundayo increased 13% to a new high of ~53.3k, with Foundayo capturing about 1/3rd of new oral GLP-1 obesity drug starts. Lilly retained >60% of the obesity market-share despite a 0.6 percentage-point weekly decline.

11) AbbVie has highlighted Skyrizi's subcutaneous presentation (approval expected in 4Q CY26) as a near-term catalyst and alopecia among the upcoming Rinvoq indications. It reiterated a peak sales target of over \$5bn for the Ubrelyvy-Qulipta migraine franchise (relevant for Divi's and Sai Life).

12) Vertex highlighted the global rollout of Alyftrek (indicated for cystic fibrosis). The drug is approved across regions, is gaining naïve patients with ultra-rare-mutations, and is being extended to patients aged 2-5. Vertex also noted that real-world lung-function data have helped it hold ex-US prices steady (relevant for Laurus Labs).

13) Amgen's Keytruda biosimilar met both its primary and secondary endpoints in Phase 3, with regulatory submissions planned for 2H CY26. The company's BLA for an Opdivo biosimilar has been accepted by the USFDA, with an FDA decision expected by end-CY26 (relevant for Biocon, Zydus, Dr Reddy's, and Ipca).

14) Zoetis sees continued opportunity to grow parasiticides outside the US, with the recent Simparica Trio launch in Brazil. It also flagged the full launch of Librela in Canada and select EU markets from Jul-26 (relevant for Sai Life and Syngene).

15) Neurocrine flagged that it is developing Direclidine in bipolar mania in parallel with schizophrenia. It expects the revenue potential to be realized by branching into indications beyond schizophrenia (relevant for Sai life).

16) Merck highlighted broad early payer access for Lipfendra (indicated for LDL-C reduction), priced to maximize access, and expects full commercial coverage for most lives by end-CY27 and Medicare coverage by CY28. It also plans to list Lipfendra on TrumpRx in 2H CY26 under its MFN agreement (relevant for Divi's, Neuland, Piramal, and Blue Jet).

17) J&J highlighted a strong Icotyde (oral IL-23) launch, with ~17,000 patients treated (60% systemic-naïve) and ~7,000 prescribers for plaque psoriasis, and full US commercial coverage. It expects psoriatic arthritis data and filing by end-CY26 (relevant for Sun Pharma).

Key regulatory developments

1) India's Drugs Technical Advisory Board (DTAB) has referred a proposal to the Drugs Consultative Committee (DCC) to bring all sterile drug products, including Small Volume Parenterals, injectables, and ophthalmic preparations, under the Central Licensing Approving Authority (CLAA) framework.

2) The US Treasury is considering rules that would allow pharmaceutical companies to continue most licensing deals with Chinese biotech firms, provided investments do not involve pathogens or potentially weaponizable biotechnology.

3) The US Department of Commerce issued guidance on tariff exemptions under Section 232 pharma tariffs, covering specified products including orphan drugs, plasma-derived therapies,

cell and gene therapies, ADCs, and medical countermeasures. Exempt jurisdictions include India, the EU, Japan, and the UK, among others, and the products must qualify under a trade and security framework or meet an urgent US health need, with companies able to submit product-specific requests to the Bureau of Industry and Security for the latter.

4) The proposed BsUFA IV agreement for FY28-32 lowers annual revenue targets for the FDA's biosimilar review program and would eliminate initial, annual, and reactivation biosimilar product development (BPD) fees. It also proposes a tiered application-fee structure to encourage simultaneous filing of related applications and improve FDA review efficiency.

USFDA inspections/inspection outcomes

1) Cohance Lifesciences's Jaggaiahpet API manufacturing facility in Andhra Pradesh underwent a USFDA inspection from 14-Sep-26 to 19-Sep-26, which concluded with five Form 483 observations.

2) Glenmark Pharmaceuticals received the USFDA Establishment Inspection Report (EIR) with Voluntary Action Indicated (VAI) status for its Goa formulations manufacturing facility following an inspection conducted from 22-Jun-26 to 30-Jun-26.

3) Zydus Lifesciences's US pharmacovigilance and post-marketing surveillance system inspection at its New Jersey office conducted from 22-Sep-26 to 25-Sep-26 concluded with zero observations.

4) Unichem Laboratories's Goa formulations facility at Pilerne, Bardez underwent a USFDA inspection from 21-Sep-26 to 26-Sep-26 which concluded with five observations.

5) Biocon received UK MHRA approval for its new drug product fill-finish unit for Semglee (Insulin glargine) at its Insulin manufacturing facility in Malaysia.

Management Commentary

1) Aragen's CEO Manni Kantipudi said the company is stepping up investments in complex modalities such as ADCs, peptides, oligonucleotides, and high-potent APIs, while planning to add ~500KL of small-molecule CDMO capacity and a biologics fill-finish facility. He expects CDMO to become a larger growth driver as capacity utilisation improves, with plans to expand into peptide manufacturing as well as commercial drug-substance and drug-product manufacturing.

2) Novo Nordisk CEO Mike Doustdar outlined plans to launch at least five multi-blockbuster products by 2030, targeting combined sales of over DKK150bn (\$23bn), and develop a Consumer Rx business across areas including immunology, pain, and women's and men's health. The company aims to expand oral Wegovy manufacturing capacity tenfold by CY30 and said oral weight-loss drugs could account for up to 50% of the global obesity market by 2030, while prioritizing US access and affordability amid intensifying competition. It also plans to redirect cost savings from workforce reductions toward R&D and competitiveness.

3) Zydus Lifesciences MD Sharvil Patel said the company is targeting double-digit revenue growth over the next five years, with a focus on specialty medicines, complex biologics, innovative products, medical devices, and CDMO. US generics will remain its largest market and a key cash generator, while Zydus expects discovery-led businesses to contribute meaningfully to earnings from CY30 onward. Patel is targeting 18-20% share of US prescriptions for Saroglitazar, and said the company will pursue partnerships and acquisitions in specialty medicines, oncology, and novel biologics.

4) Suven Life Sciences Chairman and MD Venkateswarlu Jasti said India's next pharma growth phase will depend on original drug discovery, with Suven's manufacturing base initially funding its innovation ambition. He highlighted Suven's evolution from contract manufacturing to collaborative research and proprietary CNS drug development, noting that innovation requires substantial capital, high risk, and a 10-15-year investment horizon.

Key USFDA Approvals (Final + Tentative): Indian Pharma/global generic players competing with Indian players in the specific product

Final Approval: gAfinitor Disperz (Novitium Pharma), gHycodan (Senores Pharma), gJardiance (Cipla), gNorvasc (Ipca Labs), gOrtho Tri-Cyclen (Annora Pharma), gMexitil (Zydus), gEucrisa (Macleods)

Tentative Approval: gJardiance (Ridhisidhi)**Management changes/Corporate actions**

- 1) Syngene's Head of Corporate Affairs and Communications, Pramuch Goel, who was also a member of the Executive Committee and senior management personnel, resigned wef 21-Sep-26.
- 2) Eris Lifesciences approved the appointment of Akhil Awasthi as an Additional Director (Non-Executive, Independent) for a five-year term, effective 26-Sep-26.
- 3) Cipla's Global Head of Supply Chain, Venkata Sai Mungara, will transition to Chief of Manufacturing and Supply Chain Operations at Cipla USA, its wholly-owned subsidiary, effective 1-Oct-26.
- 4) Hikal appointed Sameer Hiremath as Chairman and Managing Director for a five-year term from 1-Oct-26 to 30-Sep-31, and also reappointed Sarangan Suresh as Executive Director.
- 5) Aarti Pharmalabs's Rajendra Gogri ceased to be a Director effective 22-Sep-26, while Hetal Gogri Gala will transition from Managing Director to Whole-time Director and Rashesh C Gogri from Non-Executive Director to Managing Director, both effective 1-Oct-26.
- 6) Alkem Laboratories's CFO and KMP, Nitin Agrawal, resigned on 30-Jul-26. He will cease to hold the company's Senior Management position effective 30-Sep-26.

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

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

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

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@whitemarquessolutions.com)

RESTRICTIONS ON DISTRIBUTION

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

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated 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 September 29, 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 September 29, 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 September 29, 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@whitemarquessolutions)

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

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

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

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

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

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

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

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

**SESHADRI
KUMAR SEN**

Digitally signed by
SESHADRI KUMAR SEN
Date: 2026.09.29
07:04:57 +05'30'

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