

# NAZARA: Pivoting to AI-Led Gaming; Building a Scalable Global Platform

April 16, 2026 | CMP: INR 257 | Target Price: INR 400

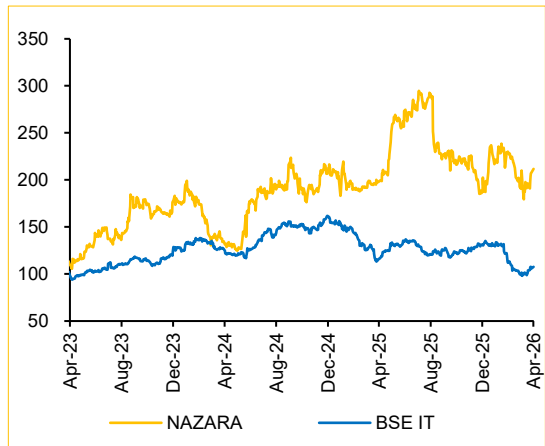
**BUY**

Expected Share Price Return: 55.3% | Dividend Yield: 0.0% | Expected Total Return: 55.3%

Company Info	
BB Code	NAZARA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	362/216
Mkt Cap (Bn)	INR 95.2/ \$1.0
Shares o/s (Mn)	365.2
3M Avg. Daily Volume	22,36,291

Shareholding Pattern (%)			
	Dec-25	Sep-25	Jun-25
Promoters	35.45	35.45	8.30
FIIIs	11.98	12.63	12.98
DIIIs	3.62	7.18	9.80
Public	48.95	44.73	68.90

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	91.1	61.0	6.6
NAZARA	7.6	(13.8)	(7.7)



**Kunal Bajaj**  
Email: kunal.bajaj@choiceindia.com  
Ph: +91 22 6707 9901

**Rushil Katiyar**  
Email: rushil.katiyar@choiceindia.com  
Ph: +91 22 6707 9901

**Recent Report:**  
[Q3FY26 Result Update](#)

## Bluetile & Bestplay Financials & Metrics

Particulars	Bluetile	Bestplay
Active Games	17	NA
Total Downloads (Mn)	375	NA
Monthly Active Users (Mn)	22	2.2
Monthly Installs (Mn)	9	1.2

Note: The USD/INR exchange rate is considered at INR 90/USD

## Strengthening Core with AI & UA Capabilities; Accretive Strategic Shift

NAZARA's acquisition of Bluetile & Bestplay marks a strategically coherent expansion into AI-led, performance marketing-driven gaming, adding a scalable, asset-light growth vector to its IP-led portfolio. The combination of content (casual gaming portfolio), distribution (BestPlay's rewarded UA platform) and AI-driven optimisation enables a full-stack model, supporting superior UA economics, cross-portfolio monetisation and reduced reliance on third-party platforms. The transaction is executed at a reasonable 9.2x EBITDA with a back-ended, earnout-heavy structure that aligns incentives and meaningfully de-risks execution. **We see the acquisition as strategically accretive, accelerating Nazara's transition towards a hybrid global gaming platform combining IP-led content with AI-driven performance engines. We believe NAZARA is well positioned to drive earnings growth and improve return ratios. We maintain BUY, with a SOTP-based TP of INR 400.**

## Entering IAA-Led Gaming; Building a Scaled, Closed-Loop UA & Monetisation Engine:

Nazara's acquisition of a 50% controlling stake in Bluetile & BestPlay marks a calibrated entry into the in-app advertising (IAA)-led gaming ecosystem, diversifying beyond its IP-led portfolio. Bluetile operates a scaled casual gaming platform with 17 live titles, ~375Mn downloads and ~22Mn monthly active users (MAU)s, underpinned by a portfolio-based model that reduces single-title risk. BestPlay, its proprietary rewards-led engagement layer, acts as an integrated user acquisition, retention and cross-promotion engine-enabling game discovery, incentivised play and monetisation within a closed-loop ecosystem. Strategically, **Nazara intends to extend BestPlay across its broader portfolio (Animal Jam, WCC, Kiddopia, Fusebox), creating a proprietary UA channel that structurally reduces reliance on third-party platforms while enhancing engagement, monetisation and lifetime value.**

**Performance-Linked, Back-Ended Structure Aligns Incentives:** The transaction is structured through a phased, performance-linked framework, with an **upfront consideration of USD 100.3Mn for a 50% stake (USD 59.7Mn at closing and USD 40.6Mn deferred over six months)**. Nazara retains a call option (with a corresponding seller put) to acquire the remaining 50% by 2028 at 6.6x trailing EBITDA, ensuring valuation is dynamically linked to realised performance. Additionally, **USD 98.2 Mn of earnouts are contingent on CY27-29 EBITDA delivery, payable over FY28-30**, with a meaningful portion expected to be funded via the target's internal cash flows (with up to 25% payable in equity). **Overall, the back-ended, earnout-heavy structure aligns incentives and materially de-risks execution while preserving capital efficiency.**

**Strong Growth & Profitability; Entry Valuation Attractive** Bluetile and BestPlay have demonstrated strong scaling, with **revenue growing from USD 50.1Mn in CY23 to USD 153.6Mn in CY25 (~75% CAGR)**, supported by portfolio expansion and efficient live-operations. **CY25 EBITDA stood at USD 27.7Mn (~18% margin)**, reflecting a profitable, asset-light model with operating leverage. At an implied **upfront valuation of USD 300Mn (~9.2x EBITDA)**, the transaction appears reasonable versus global casual/ad-monetisation gaming peers (8-15x EBITDA), and at a discount to recent transactions such as NCSOFT's acquisition of JustPlay (~15x EV/EBITDA).

Particulars	CY23	CY24	CY25
Revenue (USD Mn)	50.1	82.1	153.6
Revenue (USD Mn)	4509	7389	13824
EBITDA (USD Mn)			27.7
EBITDA (USD Mn)			2493
EBITDA Margin (%)			18%
Revenue (USD Mn)	50.1	82.1	153.6

**Enhancing Full-Stack Capabilities; Driving UA Efficiency & Platform Synergies:** The acquisition materially enhances Nazara's platform capabilities by integrating content (Bluetile), distribution (BestPlay), and AI-led optimisation into a unified stack. Bluetile's AI-native development engine (embedded across development, marketing, and live ops) enables faster game launches and superior UA efficiency, while BestPlay creates a proprietary cross-promotion and engagement loop—reducing reliance on third-party ad platforms. Strategically, **this complements Nazara's IP-led model by adding a scalable, portfolio-based casual gaming vertical with lower hit-risk and stronger monetisation visibility, thereby improving capital efficiency and lifecycle management across titles.**

**Key Risks:**

**Casual gaming performance variability:** Casual game revenues are sensitive to UA platform algorithm changes and app store policy shifts.

**Integration execution:** Cross-portfolio synergies from deploying BestPlay across Nazara's broader ecosystem depend on technical integration and user receptivity. Delays could defer UA cost savings and cross-promotion upside.

**Earnout obligation & FX risk:** USD-denominated earnout payments (2028–2030) introduce INR/USD FX exposure. If the rupee depreciates materially, the INR-equivalent cost of contingent consideration could exceed current estimates.

**Optionality:**

Nazara to extend BestPlay's network across its broader portfolio including Animal Jam, WCC, Kiddopia, and Fusebox titles creating a proprietary UA channel that structurally reduces platform algorithm dependency.

## SOTP Valuation

Segment	Valuation Method	Target Multiple	Enterprise Value (FY27 - INR Mn)	Nazara's Share	Value ascribed to Nazara (INR Mn)	Per share value	Contribution to TP
Nodwin	EV/Sales	8.0	1,01,551	47.6%	48,338	132	33.2%
Sportskeeda	EV/Sales	7.0	11,141	100.0%	11,141	31	7.6%
Gamified Learning (Kiddopia+ Animal Jam)	EV/Sales	11.0	42,307	100.0%	42,307	116	29.0%
Freemium (Fusebox + Zepto+ Nextwave)	EV/Sales	6.0	32,836	100.0%	32,836	90	22.5%
RMG (Moonshine)	EV/Sales	0	0	46.0%	1,000	3	0.7%
Curve games	EV/EBITDA	10.0	16,810	100.0%	16,810	46	11.5%
Offline Gaming (Funky Monkey+ Smaaash)	EV/Sales	2.0	747	60% & 100%	4,422	12	3.0%
Adtech (Datawrkz+ S&T)	EV/EBITDA	10.0	3,526	55.0%	1,939	5	1.3%
Bluetile & BestPlay	EV/EBITDA	10.0	30,317	50.0%	15,158	42	10.4%
<b>Total</b>			<b>2,08,918</b>		<b>1,73,952</b>	<b>476</b>	
Less: Holdco Discount (at 20%)					34,790		
Add: Cash and Cash Equivalents (FY26)					6,784		
Less: Minority Interest (FY25)					244		
<b>Equity Value</b>					<b>1,45,702</b>		
Shares O/S (mn)					<b>365.2</b>		
<b>12-M forward TP Range (INR)</b>					<b>400.0</b>		
<b>Upside (%)</b>					<b>55%</b>		

Note: Given the company's acquisitive nature and multi-vertical structure, we believe a Sum-of-the-Parts approach is most appropriate.

## View and Valuation

NAZARA is well positioned to drive earnings growth and improve return ratios. We believe NAZARA is well positioned to drive earnings growth and improve return ratios. We maintain BUY, with a SOTP-based TP of INR 400.

## Valuation Multiple &amp; Rationale

Segments	Method	Peers	Multiple	Rationale
Nodwin	EV/Sales	ESL	6.5	We benchmark Nodwin valuation to two Esports transactions: Swedish gaming firm MTG sold ESL(world's largest Esports company) to Saudi Arabia's Savvy Gaming Group (SGG) for an EV of USD 1.05 bn in Jan 22, valuing ESL at 6.5x EV/Sales.
		Nodwin	8.0	In Nov 24, Nazara' follow-on investment valued NODWIN at USD 410Mn, implying a forward multiple of 8.0x EV/Sales, reflecting its IP-led model and strong growth in emerging markets.
		<b>Assigned Multiple</b>	<b>8.0</b>	We value Nodwin at <b>8.0x</b> , aligned with its recent investment by Nazara.
Sportskeeda	EV/Sales	<b>Assigned Multiple</b>	<b>7.0</b>	We benchmark Sportskeeda's valuation against Reddit, as both platforms rely on user-generated content and ad-driven monetisation. Reddit trades at an EV of USD 22.8 Bn with TTM revenue of USD 1.45 Bn, implying an EV/Sales multiple of ~15.7x. We <b>assign a 7.0x multiple to Sportskeeda (reflecting a 55% discount) justified by Reddit's larger TAM</b> , dominant market position, more mature monetisation model and google update issue.
Gamified Early Learning	EV/Sales	Kahoot	10.1	Kahoot valued at 10x EV/Sales in FY25, highlighting the premium investors assign to engagement-driven, education-first digital models.
		ABC Mouse	28.0	ABC Mouse commands 28x EV/Sales, reflecting investor appetite for scalable, high-retention subscription models.
		<b>Assigned Multiple</b>	<b>11.0</b>	We value Kiddopia and Animal Jam at a <b>11x EV/Sales</b> multiple (a disc of 60% to ABC Mouse) factoring in strong IAP and subscription -led growth potential supported by high user engagement and global scalability.
Freemium	EV/Sales			We benchmark freemium valuation to recent freemium transactions:
		EQT	3.3	Keywords Studios (acquired by EQT in 2025) at 3.3x EV/Sales.
		Peak Games	7.0	Premium mobile studios, such as Peak Games and Small Giant Games, have commanded 7–8x EV/Sales, driven by breakout titles and deep monetisation.
		<b>Assigned Multiple</b>	<b>6.0</b>	Given Nazara's strong IP base and scaling up potential, but moderate monetisation depth, we assign a <b>conservative 6x EV/Sales</b> multiple reflecting a balanced midpoint value between service-oriented and high-growth mobile gaming benchmarks.
Curve Games	EV/EBITDA			Curve Games can be valued using previous 2 recent Indie game transactions:
		System Era	10.5	Devolver acquired System Era at 10.5x EV/EBITDA for its hit IP and live-ops model, similar to Curve's Human: Fall Flat.
		Heavy Iron	13.3	Keywords paid ~13.3x for Heavy Iron, validating Curve's margin-led model and scalable publishing approach.
		<b>Assigned Multiple</b>	<b>10.0</b>	We value Curve games at <b>10x EV/EBITDA, that is, on the lower-end</b> , valuing its premium IP portfolio with 40M+ download hit.
RMG (Moonshine)	EV/Sales	<b>Assigned Multiple</b>	<b>0.0</b>	We revise our valuation framework for Nazara following the introduction of the Promotion and Regulation of Online Gaming Bill, 2025, which bans real money gaming (RMG) in India. We now value <b>the stake at INR 2Bn</b> , supported by its robust tech platform and healthy cash reserves.
Offline Gaming	EV/Sales	Smaaash	<b>2.0</b>	While Smaaash was acquired at 1.1x EV/Sales during NCLT proceedings, its integration into Nazara's 360° ecosystem (IP, Esports, youth audience) is likely to unlock synergies and justify a higher <b>forward multiple of 2x</b> . A similar uplift could apply to Funky Monkey into making a strategic offline gaming-entertainment platform.
Datawrkz	EV/EBITDA	Affle 3i	<b>10.0</b>	We have valued Datawrkz at <b>10x EV/EBITDA</b> , at a 65% discount to Affle India's forward EV/EBITDA multiple, which is a larger ad-tech company (Source: Bloomberg).
Bluetile & Bestplay	EV/EBITDA	Justplay & Voodoo	<b>10.0</b>	Bluetile and BestPlay are valued at <b>~10x EV/EBITDA</b> , versus peers at 15–17x, implying an attractive entry multiple and upside potential.

Source: Choice Institutional Equities

## Financials (Pre-Acquisition)

## Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,383	16,239	18,979	22,813	29,962
Gross profit	4,820	7,880	10,800	13,962	18,731
EBITDA	1,279	1,535	2,561	4,180	5,934
Depreciation	953	1,495	2,292	2,053	2,697
EBIT	326	40	268	2,127	3,238
Other income	796	915	11,997	274	274
Interest expense	68	99	215	219	219
Adjusted PAT	713	869	715	1,790	2,700
EPS	1.9	2.3	2.0	4.8	7.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues (INR Mn)	4.3	42.7	16.9	20.2	31.3
EBITDA	16.5	20.0	66.9	63.2	42.0
EBIT	-25.9	-87.8	573.9	693.0	52.2
<b>Margin Ratios (%)</b>					
EBITDA Margin	11.2	9.4	13.5	18.3	19.8
EBIT Margin	2.9	0.2	1.4	9.3	10.8
<b>Profitability (%)</b>					
ROE	3.6	3.0	2.1	4.9	6.9
ROIC	3.2	0.2	1.1	5.6	8.0
ROCE	1.2	0.1	0.8	4.4	6.3
<b>Valuation</b>					
OCF / Net profit (%)	73.7%	69.2%	85.9%	82.7%	169.7%
EV/ EBITDA (x)	62.3	58.3	34.1	20.9	14.7

Source: NAZARA, Choice Institutional Equities

## Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	231	1,230	1,415	1,663	1,832
Goodwill & Intangible assets	5,850	16,219	12,210	12,409	12,044
Investments	2,147	11,174	14,526	14,671	16,138
Cash & Cash equivalents	12,097	4,582	6,652	6,669	7,064
Other non-current assets	410	615	615	615	615
Other current assets	6,883	10,535	11,107	12,385	14,767
<b>Total Assets</b>	<b>27,618</b>	<b>44,355</b>	<b>46,525</b>	<b>48,412</b>	<b>52,461</b>
Shareholder's funds	19,986	28,631	34,685	36,474	39,175
Minority Interest	3,360	3,743	771	771	771
Borrowings	93	1,413	1,413	1,413	1,413
Other non-current liabilities	450	1,688	1,688	1,688	1,688
Other current liabilities	3,729	8,881	7,969	8,066	9,415
<b>Total Equity &amp; Liabilities</b>	<b>27,618</b>	<b>44,355</b>	<b>46,525</b>	<b>48,412</b>	<b>52,461</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	908	655	1,739	2,881	4,582
Cash Flows From Investing	-6,030	-11,340	-1,823	-2,645	-3,967
Cash Flows From Financing	9,463	8,049	2,154	-219	-219

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Net Profit Margin	6.3%	5.4%	3.8%	7.8%	9.0%
Asset Turnover	0.4	0.4	0.4	0.5	0.6
Equity Multiplier	1.4	1.5	1.3	1.3	1.3
<b>ROE</b>	<b>3.6%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>6.9%</b>

## Financials (Post-Acquisition)

## Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,383	16,239	18,979	42,935	52,794
EBITDA	1,279	1,535	2,561	7,212	9,523
Depreciation	953	1,495	2,292	3,237	3,927
EBIT	326	40	268	3,975	5,596
Other income	796	915	11,997	274	274
Interest expense	68	99	215	1,108	983
Exceptional item	(20)	(77)	(11,638)	-	-
PAT before MI	895	625	489	2,288	3,705
Minority interest	1,216	535	(244)	691	884
PAT after MI	713	869	715	1,597	2,821
EPS	1.9	2.3	2.0	4.3	7.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues (INR Mn)	4.3	42.7	16.9	126.2	23.0
EBITDA	16.5	20.0	66.9	181.6	32.0
EBIT	-25.9	-87.8	573.9	1,381.9	40.8
<b>Margin Ratios (%)</b>					
EBITDA Margin	11.2	9.4	13.5	16.8	18.0
EBIT Margin	2.9	0.2	1.4	55.1	58.8
<b>Profitability (%)</b>					
ROE	3.6	3.0	2.1	4.2	6.4
ROIC	3.2	0.2	1.1	8.2	11.6
ROCE	1.2	0.1	0.8	6.2	7.7
<b>Valuation</b>					
OCF / Net profit (%)	73.7%	69.2%	85.9%	315.2%	256.4%
EV/ EBITDA (x)	62.3	58.3	34.1	12.1	9.1

Source: NAZARA, Choice Institutional Equities

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

## Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	231	1,230	486	604	689
Goodwill & Intangible assets	5,850	16,219	13,140	38,985	37,786
Investments	2,147	11,174	14,526	14,681	16,148
Cash & Cash equivalents	12,097	4,582	8,596	3,682	10,165
Other non-current assets	410	615	615	615	615
Other current assets	6,883	10,535	9,162	14,542	17,341
<b>Total Assets</b>	<b>27,618</b>	<b>44,355</b>	<b>46,525</b>	<b>73,109</b>	<b>82,743</b>
Shareholder's funds	19,986	28,631	34,685	38,055	44,056
Minority Interest	3,360	3,743	771	1,462	1,655
Borrowings	93	1,413	1,983	2,141	2,141
Other non-current liabilities	450	1,688	1,118	2,495	2,219
Provisions	32	46	46	46	46
Other financial liabilities	104	1,789	1,789	20,194	22,219
Other current liabilities	3,594	7,046	6,134	8,717	10,408
<b>Total Equity &amp; Liabilities</b>	<b>27,618</b>	<b>44,355</b>	<b>46,525</b>	<b>73,109</b>	<b>82,743</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	908	655	1,739	5,034	7,231
Cash Flows From Investing	-6,030	-11,340	-1,823	-12,113	-4,217
Cash Flows From Financing	9,463	8,049	2,154	1,015	3,468

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Net Profit Margin	6.3%	5.4%	3.8%	3.7%	5.3%
Asset Turnover	0.4	0.4	0.4	0.6	0.6
Equity Multiplier	1.4	1.5	1.3	1.9	1.9
<b>ROE</b>	<b>3.6%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>4.2%</b>	<b>6.4%</b>

**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

**Institutional Research Team**

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
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 Brahmabhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@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

Company Update

**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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](mailto: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.