

Aluminium (Al) prices have corrected sharply from their Jun-26 highs, falling below \$3,000/t, as markets reassess the duration of Middle East (ME) supply disruptions, factor in faster-than-expected smelter restarts, and price in incremental Indonesian capacity. The correction has also been amplified by a stronger USD, elevated bond yields, softer physical premiums in Asia, and the unwinding of bullish positioning. Al equities have corrected in tandem, reflecting lower spot-price assumptions, potential earnings downgrades, and a partial reversal of the supply-scarcity premium embedded in valuations. While these developments warrant a more cautious near-term stance, we believe the correction should not be interpreted as the beginning of a sustained Al downcycle. Global Al inventories remain exceptionally low, the recovery of damaged GCC smelters is gradual and China's ability to deliver a sustained increase in primary metal supply remains constrained by its capacity ceiling. Also, incremental Indonesian capacity and Chinese exports, in our view, may mitigate though not fully eliminate the supply deficit created by ME disruptions.

Price correction overstates the pace of supply recovery

Al prices have corrected ~9% in 1M as the market reassesses the duration of ME supply disruptions, with the gradual recovery of EGA's and Alba's operations easing concerns over prolonged supply shortages. Additionally, rising GCC output (up 2% mom; -43% yoy) with primary Al exports reaching 158kt in Aug-26, alongside higher Chinese exports, is cushioning the supply shortfall. A stronger USD and elevated bond yields have further pressured base metals, while softer physical premiums, with MJP's 4QCY26 premium declining 35% qoq to \$255/t, indicate easing near-term tightness. While these factors have unwound part of the supply-scarcity premium and weakened bullish positioning, we believe the extent of actual supply normalization remains uncertain, given the time required to restore GCC production and deliver incremental metal to end markets; hence, we expect global Al deficit to be at 1.6mt in CY26E and of 700kt in CY27E.

Inventory rebuild remains key indicator of supply normalization

Despite the price correction, LME inventories remain exceptionally low at ~239kt near multi-decade lows (Exhibit 6). At the same time, physical premiums remain elevated in several markets. The European duty-paid premium was ~\$520/t in mid-October, while the US Midwest premium remained substantially higher (Exhibits 9-10), reflecting both physical availability and tariff-related costs. This divergence between weaker benchmark prices and elevated regional premiums suggests that the physical supply chain has not fully normalized. We believe this is an important distinction; LME prices are increasingly reflecting expectations of future supply recovery, while physical premiums and inventories continue to capture the tightness in immediately available metal. We believe a sustained rebuilding of exchange inventories, rather than a decline in benchmark prices alone, would provide stronger evidence that the market has transitioned into a structurally comfortable supply environment.

Al at \$2,800/t; HNDL better placed to withstand downside

We stress-tested our non-ferrous coverage to assess downside risks to earnings and valuations, at a bear Al price assumption of \$2,800/t and alumina at \$340/t. NACL faces relatively higher downside, given its greater exposure to upstream Al realizations and operating leverage. In contrast, HNDL appears better placed to withstand the correction, supported by its diversified earnings profile and downstream operations. We believe HNDL's relatively attractive valuation could support a positive market reaction, particularly if our stress test indicates reasonable upside even under the bear-case scenario. The key differentiator remains the extent to which current valuations already factor in lower aluminium prices and the associated earnings downgrades.

Akhilesh Kumar
akhilesh.kumar@emkayglobal.com
+91-22-66121262

Deev Mehta
deev.mehta@emkayglobal.com
+91-22-66121478

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		P/B (x)	
					FY27	FY28	FY27	FY28	FY27	FY28
Hindalco	ADD	894	1,150	29	4.8	4.9	7.4	6.9	1.2	1.1
Vedanta Aluminium Metal	BUY	360	550	53	5.0	4.7	6.6	6.2	4.9	3.1
National Aluminium Co	REDUCE	318	340	7	5.6	6.1	8.2	9.0	2.3	2.0

Source: Company, Emkay Research

Implications for aluminium producers

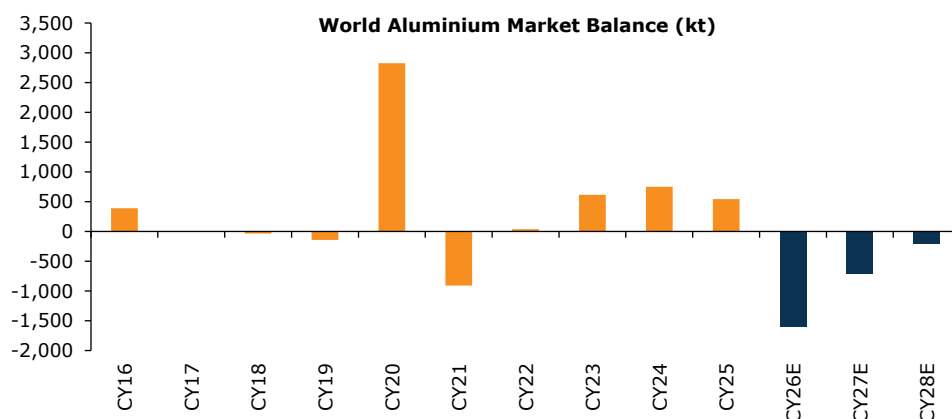
At \$2,800/t, lower aluminium realizations would pressure upstream EBITDA, with the overall impact varying across companies depending on input costs, regional premiums, currency movements, and product mix.

- **HNDL:** Lower aluminium realizations would weigh on upstream earnings, partly offset by its downstream operations. Novelis's earnings would remain dependent on conversion spreads, Oswego ramp-up and Bay Minette commissioning, product mix, and the effectiveness of metal-price pass-through.
- **VAML:** Lower aluminium prices would pressure upstream earnings, while the extent of downside would depend on the commissioning timeline of its captive Sijimali bauxite mine and its ability to increase the share of value-added aluminium sales.
- **NACL:** Nalco remains most impacted within the non-ferrous pack, as lower aluminium realizations and MJP premiums would weigh on earnings, partly offset by higher alumina realizations. The net impact would depend on the relative movement in aluminium and alumina prices and the resulting change in integrated operating margins.

Incremental supply weighs, but a sustained surplus remains uncertain

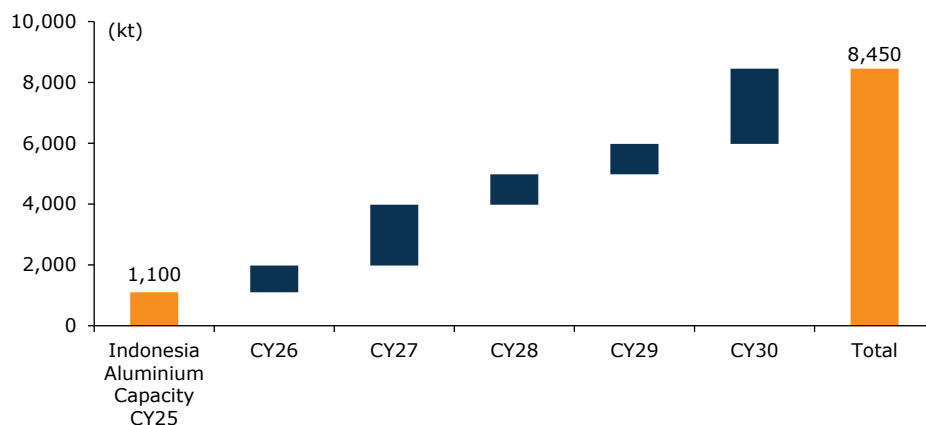
We remain constructive on aluminium over the medium term, but acknowledge that the near-term outlook is less favourable than it was at the June price peak. The market is currently balancing two opposing forces. On one hand, faster Middle East restarts, incremental Indonesian capacity, and higher Chinese exports are reducing the probability of an extended acute shortage. On the other hand, exceptionally low LME inventories, incomplete normalization of Gulf production and persistent physical supply-chain constraints limit the extent to which the market can be considered comfortably supplied. Our base case assumes that the market gradually absorbs incremental supply without moving into a deep or prolonged surplus. Under this scenario, aluminium prices could stabilize and recover as the initial macroeconomic shock fades, provided that inventory accumulation remains limited and supply recovery does not materially exceed expectations. We would become more cautious if GCC production normalizes materially faster than anticipated, Indonesian output ramps up ahead of schedule, Chinese exports continue to rise, and exchange inventories begin to rebuild consistently. Conversely, delayed restarts, renewed logistical disruptions, or a slower supply response from Indonesia would strengthen the case for price recovery.

Exhibit 1: Indonesian supply ramp-up is overdone; AI market is likely to be in deficit till CY28 despite building a faster AI supply coming online



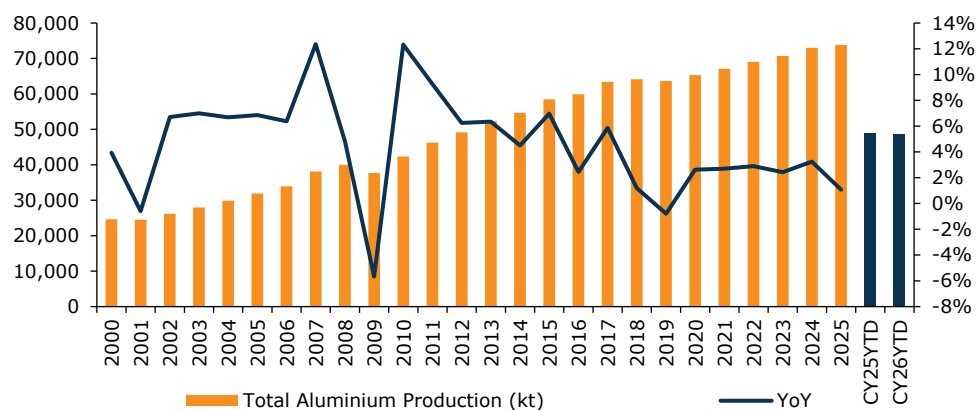
Source: Industry, Emkay Research

Exhibit 2: In the bull case scenario, Indonesia is expected to add 7.4mt of additional capacity by 2030, to take the total capacity to 8.5mt



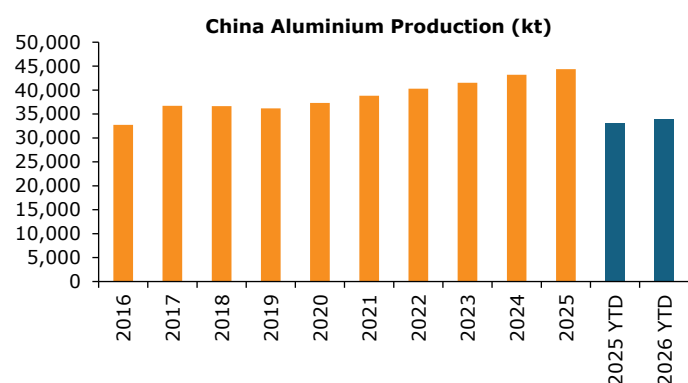
Source: Industry, Emkay Research

Exhibit 3: Total Al production down ~1% in CY26 YTD owing to supply tightness in ME



Source: Industry, Emkay Research

Exhibit 4: Chinese Al production is up 2.9% yoy in CY26 YTD...

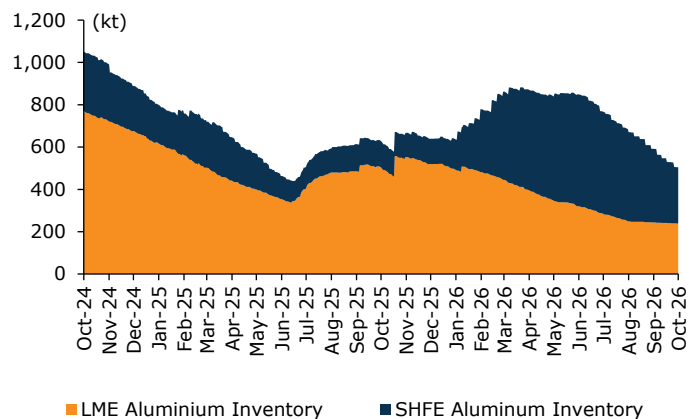


Source: Bloomberg, Emkay Research

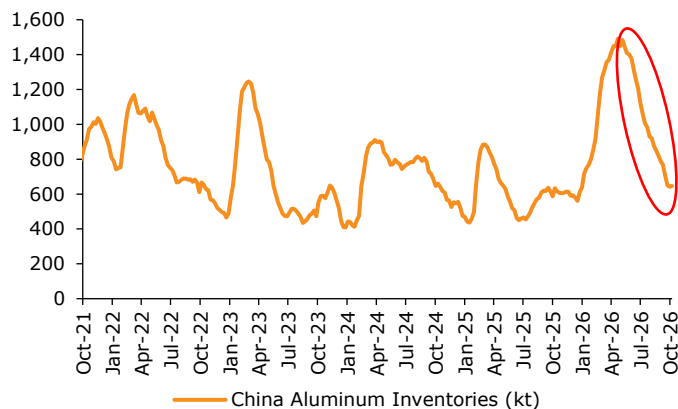
Exhibit 5: ...resulting in higher exports amid tight supply due to ME conflict



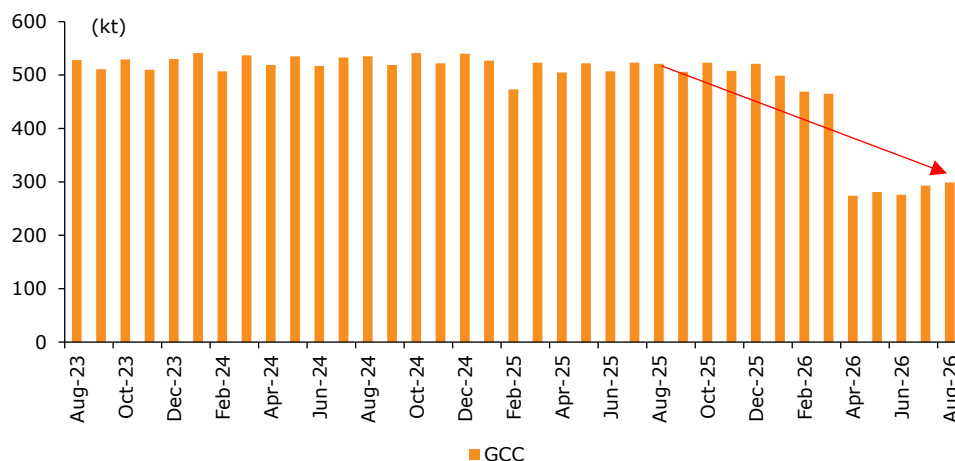
Source: Bloomberg, Emkay Research

Exhibit 6: Sustained inventory drawdown reinforces underlying market tightness

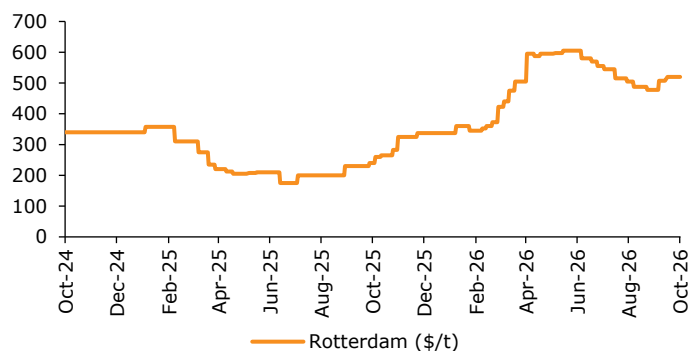
Source: Emkay Research

Exhibit 7: Chinese AI inventory down 57% from the CY26 YTD highs

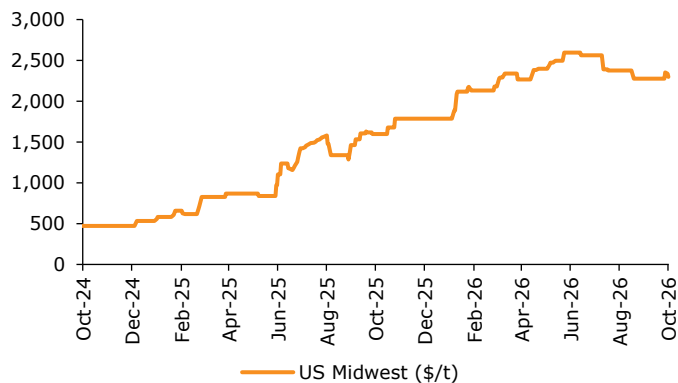
Source: Emkay Research

Exhibit 8: GCC supply in August remained well below last year's production level

Source: Bloomberg, Emkay Research

Exhibit 9: The European duty-paid premium remained elevated at ~\$520/t during mid-October

Source: Industry, Emkay Research

Exhibit 10: Also, US Midwest premiums remained at ~\$2,300/t

Source: Industry, Emkay Research

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

Diversified earnings cushion HNDL; NACL remains more vulnerable to aluminium price downside

Exhibit 11: HNDL down to Rs893/sh per CMP, below our stressed case assumption of AI at \$2,800 and alumina at \$340/t...

Fair Value	Alumina Price (\$/t)							
	1,179.0	280.0	300.0	320.0	340.0	360.0	380.0	400.0
Aluminium Price (\$/t)	2,600.0	1,071.4	1,073.8	1,076.3	1,078.7	1,081.2	1,083.6	1,086.1
	2,800.0	1,112.2	1,114.7	1,117.1	1,119.6	1,122.0	1,124.5	1,126.9
	3,000.0	1,153.1	1,155.5	1,158.0	1,160.4	1,162.9	1,165.3	1,167.8
	3,200.0	1,193.9	1,196.4	1,198.8	1,201.3	1,203.7	1,206.2	1,208.7
	3,400.0	1,234.8	1,237.2	1,239.7	1,242.1	1,244.6	1,247.0	1,249.5
	3,600.0	1,275.6	1,278.1	1,280.5	1,283.0	1,285.4	1,287.9	1,290.4
	3,800.0	1,316.5	1,318.9	1,321.4	1,323.8	1,326.3	1,328.8	1,331.2

Source: Emkay Research

Exhibit 12: ...showing relatively higher upside vs peers

Upside/(Downside) vs CMP	Alumina Price (\$/t)							
		280.0	300.0	320.0	340.0	360.0	380.0	400.0
Aluminium Price (\$/t)	2,600.0	19.9%	20.1%	20.4%	20.7%	21.0%	21.2%	21.5%
	2,800.0	24.4%	24.7%	25.0%	25.3%	25.5%	25.8%	26.1%
	3,000.0	29.0%	29.3%	29.5%	29.8%	30.1%	30.4%	30.6%
	3,200.0	33.6%	33.8%	34.1%	34.4%	34.7%	34.9%	35.2%
	3,400.0	38.1%	38.4%	38.7%	39.0%	39.2%	39.5%	39.8%
	3,600.0	42.7%	43.0%	43.3%	43.5%	43.8%	44.1%	44.4%
	3,800.0	47.3%	47.6%	47.8%	48.1%	48.4%	48.7%	48.9%

Source: Emkay Research

Exhibit 13: VAML at Rs360/sh per CMP is still significantly below our stressed case assumption...

Fair Value	Alumina (\$/t)							
	537.5	280.0	300.0	320.0	340.0	360.0	380.0	400.0
Aluminium Price (\$/t)	2,600.0	346.2	343.8	341.4	339.1	336.7	334.3	331.9
	2,800.0	424.9	422.5	420.1	417.7	415.4	413.0	410.6
	3,000.0	503.6	501.2	498.8	496.4	494.0	491.7	489.3
	3,200.0	582.2	579.9	577.5	575.1	572.7	570.3	568.0
	3,400.0	660.9	658.5	656.2	653.8	651.4	649.0	646.6
	3,600.0	739.6	737.2	734.8	732.5	730.1	727.7	725.3
	3,800.0	818.3	815.9	813.5	811.1	808.8	806.4	804.0

Source: Emkay Research

Exhibit 14: ...signalling 16.2% upside on FY28E EBITDA

Upside/(Downside) vs CMP	Alumina (\$/t)							
		280.0	300.0	320.0	340.0	360.0	380.0	400.0
Aluminium Price (\$/t)	2,600.0	-3.7%	-4.4%	-5.0%	-5.7%	-6.4%	-7.0%	-7.7%
	2,800.0	18.2%	17.5%	16.8%	16.2%	15.5%	14.9%	14.2%
	3,000.0	40.1%	39.4%	38.7%	38.1%	37.4%	36.7%	36.1%
	3,200.0	61.9%	61.3%	60.6%	59.9%	59.3%	58.6%	58.0%
	3,400.0	83.8%	83.2%	82.5%	81.8%	81.2%	80.5%	79.8%
	3,600.0	105.7%	105.0%	104.4%	103.7%	103.1%	102.4%	101.7%
	3,800.0	127.6%	126.9%	126.3%	125.6%	124.9%	124.3%	123.6%

Source: Emkay Research

Exhibit 15: NACL at Rs318/sh remain below our stressed case scenario mainly due to its unhedged AI volumes and declining MJP premiums...

Fair Value	Alumina Price (\$/t)							
	335.3	280.0	300.0	320.0	340.0	360.0	380.0	400.0
Aluminium Price (\$/t)	2,600.0	239.5	251.2	262.9	274.6	286.3	298.0	309.7
	2,800.0	267.3	279.0	290.7	302.4	314.1	325.8	337.5
	3,000.0	295.1	306.8	318.5	330.2	341.9	353.5	365.2
	3,200.0	322.9	334.6	346.3	357.9	369.6	381.3	393.0
	3,400.0	350.7	362.4	374.0	385.7	397.4	409.1	420.8
	3,600.0	378.4	390.1	401.8	413.5	425.2	436.9	448.6
	3,800.0	406.2	417.9	429.6	441.3	453.0	464.7	476.4

Source: Emkay Research

Exhibit 16: ...reflecting 5% downside, underperforming peers

Upside/(Downside) vs CMP	Alumina Price (\$/t)							
		280.0	300.0	320.0	340.0	360.0	380.0	400.0
Aluminium Price (\$/t)	2,600.0	-24.8%	-21.1%	-17.4%	-13.8%	-10.1%	-6.4%	-2.7%
	2,800.0	-16.0%	-12.4%	-8.7%	-5.0%	-1.4%	2.3%	6.0%
	3,000.0	-7.3%	-3.6%	0.0%	3.7%	7.4%	11.0%	14.7%
	3,200.0	1.4%	5.1%	8.7%	12.4%	16.1%	19.8%	23.4%
	3,400.0	10.1%	13.8%	17.5%	21.1%	24.8%	28.5%	32.2%
	3,600.0	18.9%	22.5%	26.2%	29.9%	33.5%	37.2%	40.9%
	3,800.0	27.6%	31.3%	34.9%	38.6%	42.3%	45.9%	49.6%

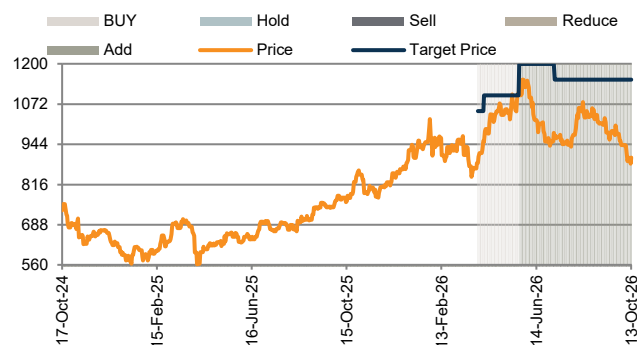
Source: Emkay Research

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

HINDALCO**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	890	1,150	Add	Akhilesh Kumar
24-Sep-26	982	1,150	Add	Akhilesh Kumar
07-Aug-26	1,060	1,150	Add	Akhilesh Kumar
05-Aug-26	1,040	1,150	Add	Akhilesh Kumar
07-Jul-26	970	1,150	Add	Akhilesh Kumar
16-Jun-26	982	1,200	Add	Akhilesh Kumar
29-May-26	1,127	1,200	Add	Akhilesh Kumar
23-May-26	1,109	1,200	Add	Akhilesh Kumar
19-May-26	1,048	1,100	Buy	Akhilesh Kumar
08-Apr-26	952	1,100	Buy	Akhilesh Kumar
31-Mar-26	884	1,050	Buy	Akhilesh Kumar

Source: Company, Emkay Research

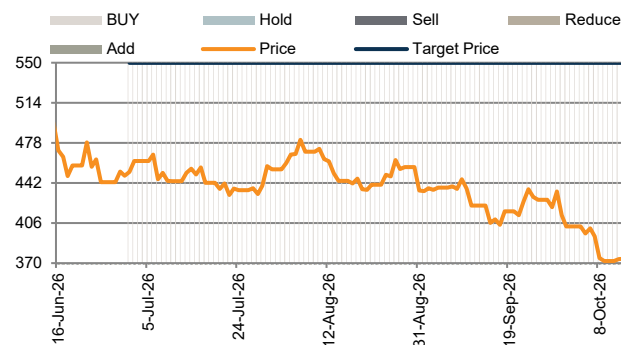
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

VEDANTA ALUMINIUM METAL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	374	550	Buy	Akhilesh Kumar
24-Sep-26	429	550	Buy	Akhilesh Kumar
31-Jul-26	454	550	Buy	Akhilesh Kumar
07-Jul-26	445	550	Buy	Akhilesh Kumar
01-Jul-26	452	550	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

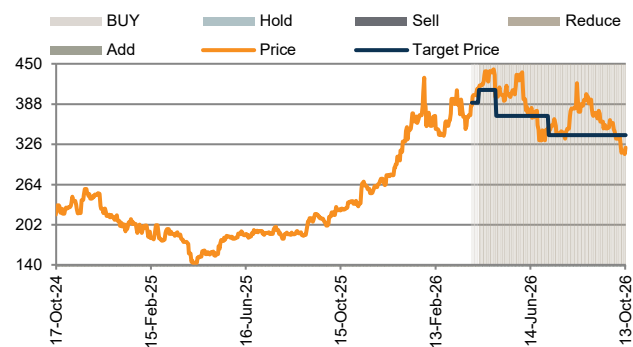
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

NATIONAL ALUMINIUM CO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	313	340	Reduce	Akhilesh Kumar
24-Sep-26	358	340	Reduce	Akhilesh Kumar
03-Aug-26	369	340	Reduce	Akhilesh Kumar
07-Jul-26	343	340	Reduce	Akhilesh Kumar
16-Jun-26	367	370	Reduce	Akhilesh Kumar
29-May-26	424	370	Reduce	Akhilesh Kumar
01-May-26	399	370	Reduce	Akhilesh Kumar
23-Apr-26	439	410	Reduce	Akhilesh Kumar
09-Apr-26	412	410	Reduce	Akhilesh Kumar
31-Mar-26	386	390	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee 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@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 October 15, 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 October 15, 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 October 15, 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.

CHIRAG
UTTAM
JAIN

Digitally signed
by CHIRAG
UTTAM JAIN

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Date: 2026.10.15

21:58:38 +05'30'

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.