Choice
Institutional Equities

BUY

Sector View: Positive

Q2FY26 Result Update

Glenmark 3.0: Underlying Strength Prevails

November 17, 2025 CMP: INR 1,898 | Target Price: INR 2,235

Expected Share Price Return: 17.8% I Dividend Yield: 0.12% I Potential Upside: 17.9%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	GNP IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	2,286 / 1,275
Mkt Cap (Bn)	INR 534.5 / USD 6.1
Shares o/s (Mn)	282.2
3M Avg. Daily Volume	7,20,743

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	180.7	147.7	22.4	162.2	166.8	(2.7)
EBITDA	41.6	34.4	21.1	37.4	38.8	(3.7)
EBITDAM %	23.0	23.0	-	23.0	23.0	-
Adj. PAT	27.8	21.4	30.1	24.1	25.2	(4.7)
Adj. EPS (INR)	98.7	75.8	30.1	85.3	89.5	(4.7)

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	60.5	36.4	66.2
EBITDA	23.6	6.6	256.4
EBITDAM %	39.0	18.2	2,082 bps
APAT	14.8	3.8	289.9

Key Financials

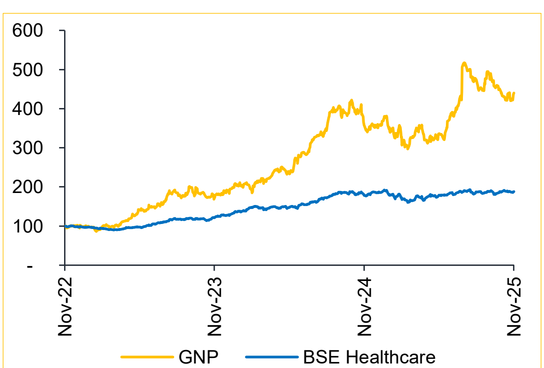
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	118.1	133.2	180.9	162.4	186.6
YoY (%)	2.0	12.8	35.8	(10.2)	14.9
EBITDA	12.0	23.5	41.6	37.4	42.9
EBITDAM %	10.1	17.7	23.0	23.0	23.0
Adj PAT	(8.3)	13.3	27.8	24.1	28.0
Adj. EPS (INR)	(29.3)	47.0	98.7	85.3	99.2
ROE %	(19.1)	11.8	15.4	18.9	18.1
ROCE %	14.5	16.0	34.2	24.5	23.5
PE (x)	(35.7)	51.1	33.6	22.3	19.1
EV/EBITDA (x)	44.4	23.1	11.6	12.1	10.1

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	46.64	46.64	46.65
FIIs	20.73	20.62	23.15
DIIs	18.61	17.64	14.60
Public	14.01	15.09	15.60

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	87.7	54.6	5.0
GNP	340.2	161.6	23.8



Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

Glenmark 3.0 Transformation on Track Despite Near-Term Noise

While Q2 results included some one-offs and structural adjustments, the medium-term outlook remains strong, and ***we believe the company is well positioned for sustained growth and margin expansion***. FY26 will be a transition year as India absorbs GST-linked destocking, while the USD 525 Mn ISB revenue recognition will help offset the temporary weakness. ***FY27 is expected to deliver a strong rebound***, driven by the launch of new products across markets and continued portfolio scale-up in the US. Additionally, the USD 70 Mn per year from ISB over the next two years will fully fund IGI's R&D pipeline, reinforcing margin stability. ***Management expects EBITDA margin to reach 23% in FY26, with a medium-term outlook of 25%.***

We believe GNP is entering a new phase of growth, but have incorporated more conservative near-term assumptions for India, resulting in a recalibration of our DCF. Consequently, our target price is revised to INR 2,235 (from INR 2,530), implying a PE of 24x and an attractive PEG of 0.6 (on adj. EPS). ***Despite the moderation, the core investment thesis remains intact—supported by improving margin, stronger visibility and a robust pipeline. We reiterate our BUY rating.***

ISB Recognition Triggers Sharp Jump in Quarterly Financials

- Revenue grew 76.1% YoY / 85.2% QoQ to INR 60,469 Mn (vs. CIE estimate: INR 36,377 Mn).
- EBITDA grew 292.0% YoY / 306.5% QoQ to INR 23,595 Mn (vs. CIE estimate: INR 6,621 Mn); margin expanded 2,149 bps YoY / 2,124 bps QoQ to 39.0% (vs. CIE estimate: 18.2%).
- APAT increased 202.3% YoY / 634.4% QoQ to INR 14,844 Mn (vs. CIE estimate: INR 3,807 Mn). This adjusts for destocking-related one-off of INR 13,851 Mn.
- It is to be noted that the exceptional growth seen during the quarter includes the ISB's revenue recognition of USD 525 Mn.

India Revenue Recovery Expected as Inventory Levels Rebuild

GNP reported a ***sharp decline in India revenue*** due to inventory destocking across its three-tier retail distribution model ***following the GST rate announcement***. While primary sales were impacted, secondary growth remained robust at 10.8% vs IPM's 6.4%. ***Management expects inventory replenishment from Q3 onward***, as distributor stocks are currently below threshold levels, and with the new norms now absorbed, no further structural disruptions are anticipated. As per management guidance, quarterly India revenues are expected to reach INR 1,150–1,200 Cr, with FY27 revenues of INR 4,800 Cr. ***We take a more conservative view, building in a 22% decline for FY26 and a 30% rebound in FY27, implying India revenues of ~INR 4,550 Cr.***

Underlying North America Business Stable With Strong FY27 Pipeline

North America reported exceptionally strong growth, driven by the one-time USD 525 Mn ISB 2001 revenue. Excluding this, ***underlying growth was 7.4% YoY***. Over the next two years, an additional USD 70 Mn per year is expected to be recognized; however, this amount will flow through as R&D expense for IGI, rendering the subsidiary fully self-funded and neutral to the consolidated P&L. Looking ahead, ***organic North America growth is expected to remain robust in FY27***, supported by new launches from the Monroe facility and continued strong performance in existing portfolio.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	60,469	34,338	76.1	32,644	85.2
Cost of Goods Sold	12,645	10,701	18.2	10,156	24.5
Gross Margin (%)	79.1	68.8	1,025 bps	68.9	1,020 bps
Operating Expenses	24,228	17,618	75.2	16,683	90.0
EBITDA	23,595	6,019	292.0	5,805	306.5
EBITDA Margin (%)	39.0	17.5	2,149 bps	17.8	2,124 bps
Depreciation	1,412	1,203	17.4	1,299	8.7
Interest	665	485	37.1	582	14.1
Exceptional Item	13,851	-	NA	3,232	NA
PBT	9,674	4,726	104.7	955	912.6
Tax	3,570	1,181	202.3	486	634.4
Adj. PAT	14,844	3,542	319.1	2,056	621.9
Adj. EPS (INR)	52.6	12.6	(319.0)	7.3	621.9

Geographical Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
India	1,650	12,817	(87.1)	12,399	(86.7)
North America	7,953	7,405	7.4	7,780	2.2
RoW	6,585	7,041	(6.5)	5,721	15.1
Europe	7,460	6,874	8.5	6,678	11.7
Other Revenue	117	201	(41.8)	66	77.3

Source: GNP, Choice Institutional Equities

Management Call – Highlights

FY26 EBITDA Margin guidance at 23%, targeting 25% in the next few years.

RYALTRIS to be launched in China and Thailand in upcoming quarters.

3–4 launches expected every quarter going forward in North America.

India Business

- Reported revenue fell 87.1% YoY to INR 1,650 Mn, ***driven by a one-time GST regime change impact*** on the company's unique 3-tier distribution model.
- Primary sales were hit due to inventory destocking, postponed orders, and higher freight/reverse logistics.
- Secondary sales remained strong: 10.8% Q2 growth vs IPM 6.4%, driven by respiratory, derma & cardiac.
- ***Strong uptake of TEVIMBRA, BRUKINSA and GLP-1 product LIRAFIT.***
- Glenmark Consumer Care delivered 10% secondary sales growth, with strong gains in Candid and Scalpe portfolios.
- Growth expected to normalize from Q3 FY26, aligning with strong secondary sales trends.
- India business guided at INR 11,500–12,000 Mn from Q3 onwards. ***FY27 India revenue guidance: INR 48,000 Mn.***

North America Business

- Revenue surged to INR 44,656 Mn (boosted by ISB-2001 deal). Core business growth (ex-out-licensing) at 7.4% YoY.
- Q2 launches: Micafungin Injection and Eribulin Injection.
- ***Strong momentum from injectables***, with 10+ injectables now commercialized.
- Portfolio strength expands: 53 ANDAs pending approval, ***3–4 launches expected every quarter going forward.***

Europe Business

- Revenue up 8.5% YoY to INR 7,460 Mn; strong traction in Central/Eastern Europe & ***double-digit growth in Western Europe.***
- Branded respiratory portfolio continues strong momentum—7 products commercialized; 2 more to launch in next 18 months.
- WINLEVI launched in the UK; launch across other EU markets expected after final approvals.
- ***Europe to have double digit growth in H2FY26.***

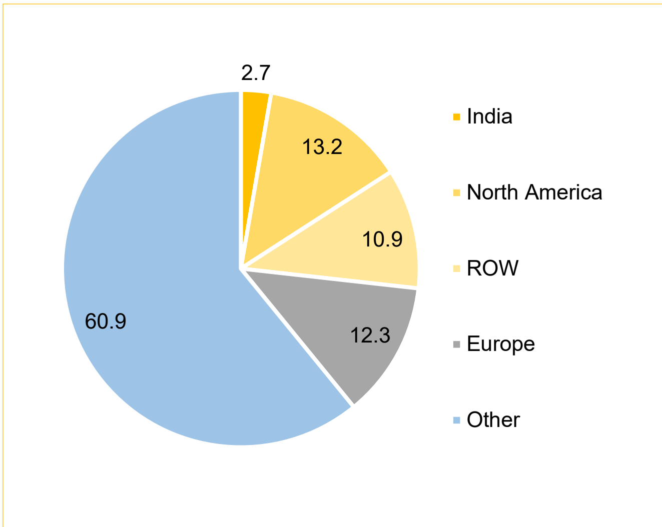
Rest of the World (RoW) Business

- Revenue declined 6.5% YoY to INR 6,585 Mn, ***impacted by geopolitical challenges*** in MEA & some LATAM markets.
- Russia: Strong performance with 8.1% secondary sales growth; ***RYALTRIS gaining share.***
- LATAM: Subdued but pipeline strong; multiple respiratory launches, RYALTRIS awaiting Brazil approval.
- MEA: Uptake impacted due to geopolitical disruptions; RYALTRIS remains Number 1 nasal spray in South Africa.
- APAC: ***RYALTRIS to be launched in China and Thailand in upcoming quarters.***

Outlook

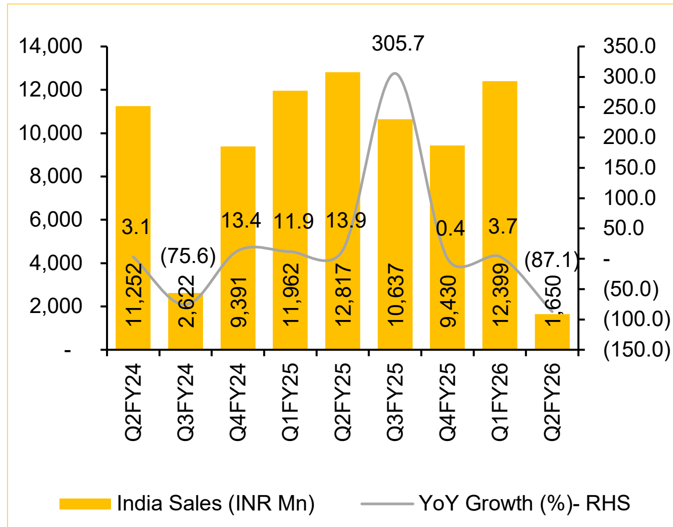
- Company entering Glenmark 3.0 phase—high growth, strong cash generation, zero debt.
- Guided ***revenue growth of ~12-15%*** annually over next years.
- ***FY26 EBITDA Margin guidance at 23%, targeting 25%*** in the next few years.
- For FY27, the company is targeting consolidated revenues of INR 170–180 Bn.
- Aims to stabilize free cash flow and avoid large unpredictables going forward.
- Post destocking and realignment, management expects inventory days to normalize at 80.

Q2FY26 Segment Revenue Split (INR 60.5 Bn)



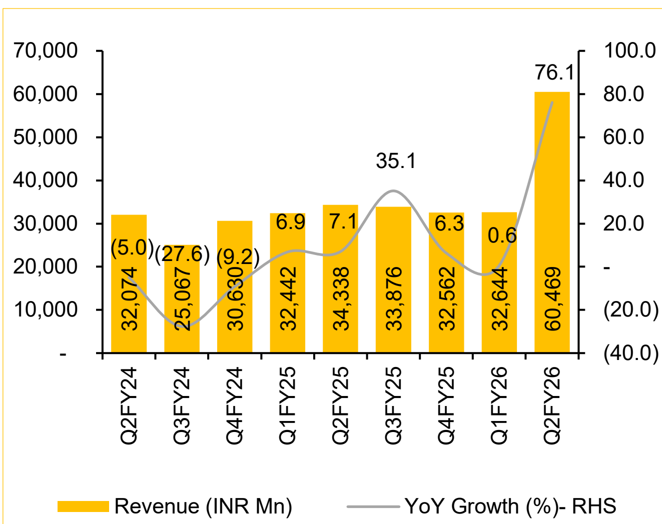
Source: GNP, Choice Institutional Equities

India Declines on Inventory Destocking amid GST



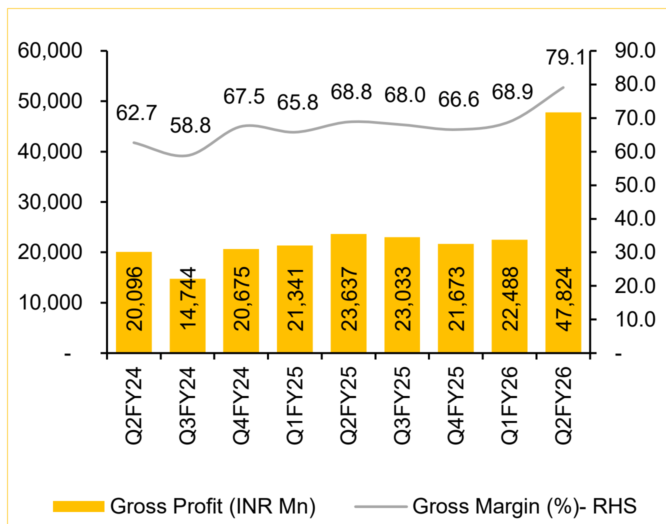
Source: GNP, Choice Institutional Equities

Revenue Including ISB's Payment sees an Exceptional Surge



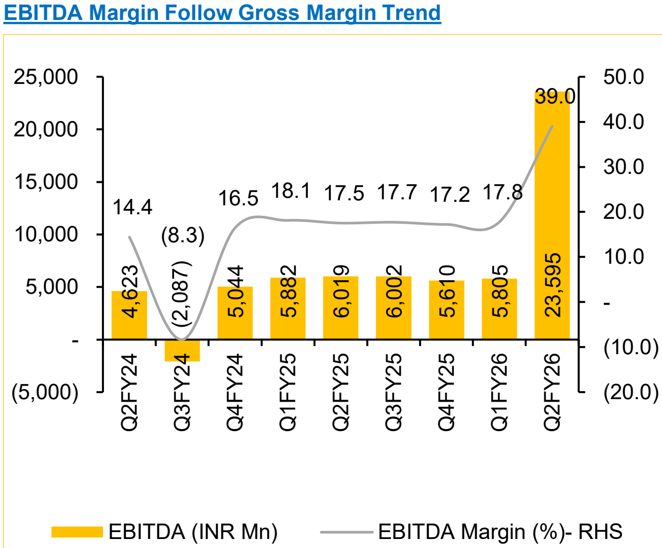
Source: GNP, Choice Institutional Equities

Gross Margin Improves Beyond Estimates



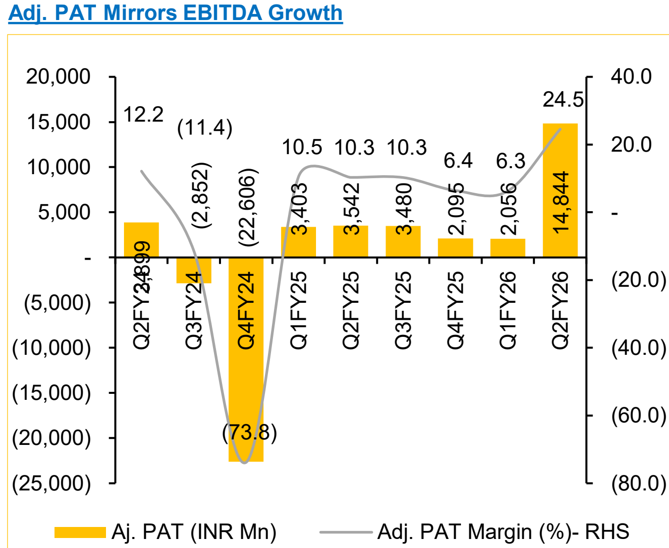
Source: GNP, Choice Institutional Equities

EBITDA Margin Follow Gross Margin Trend



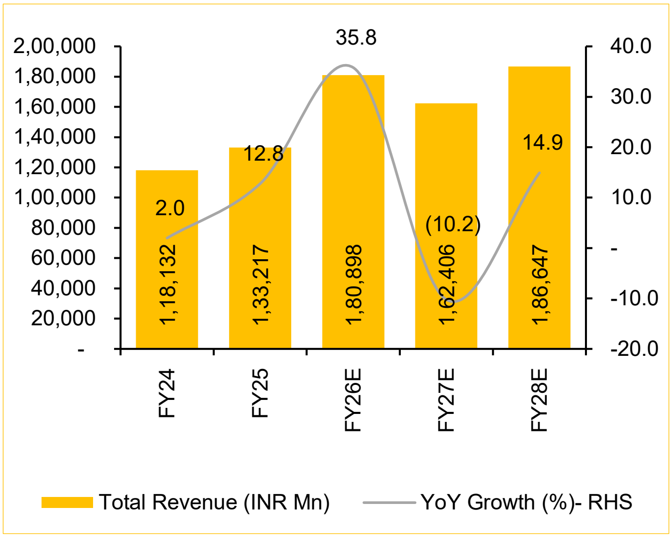
Source: GNP, Choice Institutional Equities

Adj. PAT Mirrors EBITDA Growth



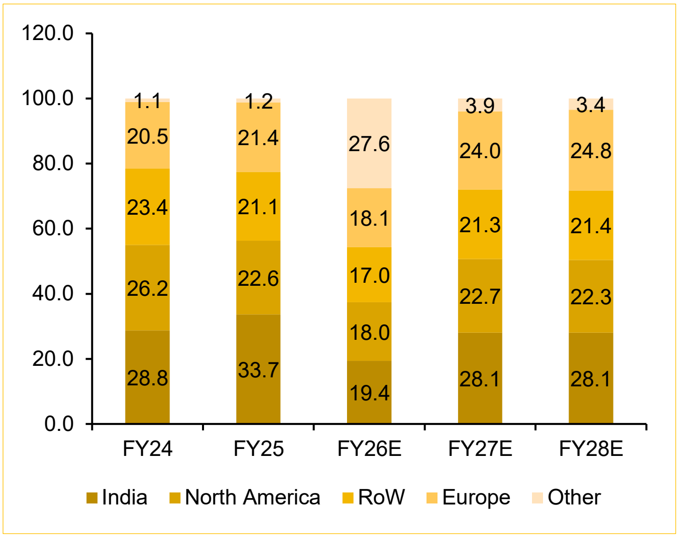
Source: GNP, Choice Institutional Equities

Revenue to Expand at 12.3% CAGR FY25–28E



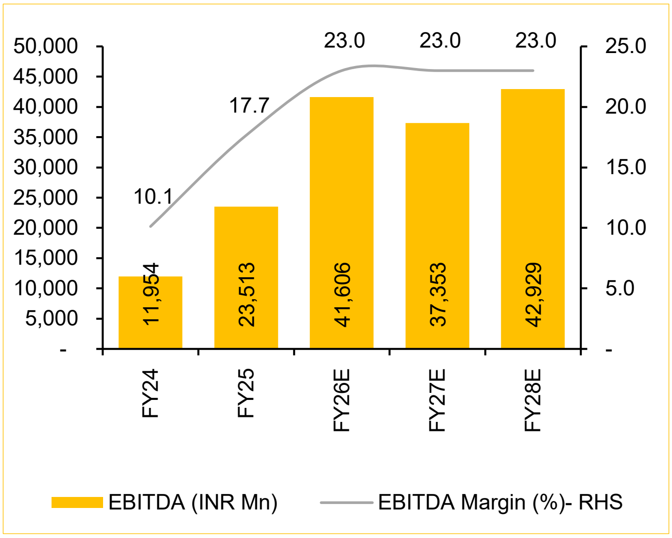
Source: GNP, Choice Institutional Equities

North America & Europe to be Major Growth Drivers



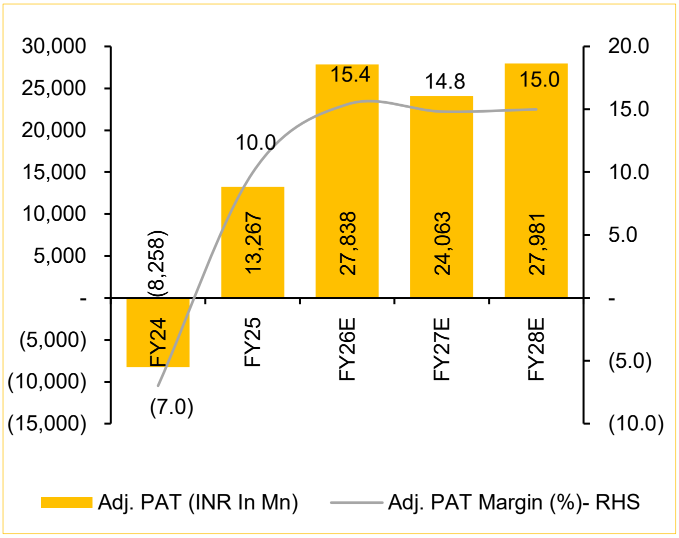
Source: GNP, Choice Institutional Equities

EBITDA Margin Expansion of ~530 bps in FY26E



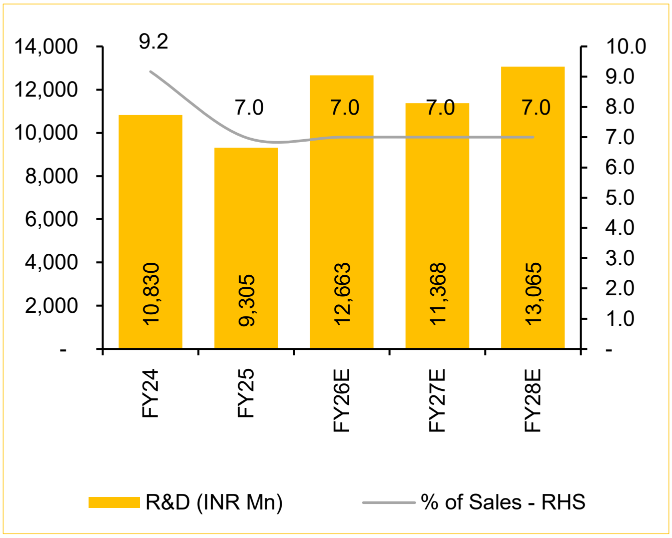
Source: GNP, Choice Institutional Equities

PAT to Grow in line With EBITDA



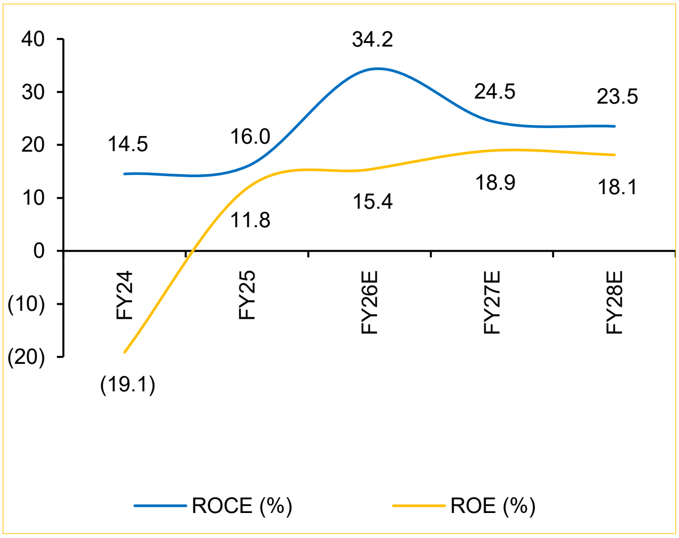
Source: GNP, Choice Institutional Equities

R&D Trend



Source: GNP, Choice Institutional Equities

ROE and ROCE



Source: GNP, Choice Institutional Equities

Exhibit 1: DCF (Consolidated in INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue Drivers											
Total Revenue	**1,31,618**	**1,80,715**	**1,62,205**	**1,86,426**	**2,14,389**	**2,46,548**	**2,83,530**	**3,26,060**	**3,74,969**	**4,31,214**	**4,95,896**
Growth YoY (%)		*37.3%*	*(10.2)%*	*14.9%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
EBIT	**19,791**	**37,924**	**32,806**	**37,944**	**43,950**	**50,542**	**58,124**	**66,842**	**76,869**	**88,399**	**1,01,659**
EBIT Margin (%)	*15.0%*	*21.0%*	*20.2%*	*20.4%*	*20.5%*	*20.5%*	*20.5%*	*20.5%*	*20.5%*	*20.5%*	*20.5%*
NOPAT	**14,811**	**28,443**	**24,605**	**28,458**	**32,962**	**37,907**	**43,593**	**50,132**	**57,651**	**66,299**	**76,244**
Depreciation and Amortisation	4,860	5,491	6,171	6,851	7,504	8,629	9,924	11,412	13,124	15,092	17,356
Change in Working Capital	(19,554)	(13,039)	9,658	(6,163)	(6,432)	(7,396)	(8,506)	(9,782)	(11,249)	(12,936)	(14,877)
Capital Expenditure	7,946	8,000	8,000	8,000	8,576	9,862	11,341	13,042	14,999	17,249	19,836
FCFF	**8,062**	**28,895**	**48,433**	**37,146**	**42,610**	**49,001**	**56,352**	**64,804**	**74,525**	**85,704**	**98,559**
Discounted Cash Flows		25,663	38,204	26,023	26,511	27,077	27,655	28,246	28,849	29,465	30,095

Particulars	
WACC (%)	**12.6**
Terminal Growth Rate (%)	2.0
Cost of Equity (%)	14.4
PV of FCFF (Mn)	**2,87,788**
Terminal Value (Mn)	9,48,807
PV of Terminal Value (Mn)	**2,89,714**
EV (Mn)	5,77,502
Net Debt (Mn)	(53,353)
Equity Value (Mn)	6,30,854
Equity Value Per Share	**2,235**

Source: GNP, Choice Institutional Equities

		Terminal Growth Rate				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
WACC	**11.6%**	2,372	2,433	2,500	2,574	2,658
	12.1%	2,249	2,302	2,361	2,425	2,497
	12.6%	2,138	2,184	**2,235**	2,292	2,354
	13.1%	2,036	2,077	2,122	2,171	2,225
	13.6%	1,944	1,980	2,019	2,063	2,110

Source: GNP, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,18,132	1,33,217	1,80,898	1,62,406	1,86,647
Gross Profit	73,998	89,684	1,23,010	1,10,436	1,26,920
EBITDA	11,954	23,513	41,606	37,353	42,929
Depreciation	5,819	4,860	5,491	6,171	6,851
EBIT	14,535	19,791	37,924	32,806	37,944
Other Income	8,400	1,137	1,809	1,624	1,866
Interest Expense	5,160	2,071	807	722	637
PBT	366	13,992	21,266	32,085	37,307
Adj. PAT	(8,258)	13,267	27,838	24,063	27,981
Adj. EPS (INR)	(29.3)	47.0	98.7	85.3	99.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	2.0	12.8	35.8	(10.2)	14.9
Gross Profit	1.0	21.2	37.2	(10.2)	14.9
EBITDA	(26.9)	96.7	76.9	(10.2)	14.9
Adj. PAT	NA	60.6	109.8	(13.6)	16.3
Margins (%)					
Gross Profit Margin	62.6	67.3	68.0	68.0	68.0
EBITDA Margin	10.1	17.7	23.0	23.0	23.0
PBT Margin	0.3	10.5	11.8	19.8	20.0
Tax Rate	5,102.3	25.2	25.0	25.0	25.0
Adj. PAT Margin	(7.0)	10.0	15.4	14.8	15.0
Profitability (%)					
ROE	(19.1)	11.8	15.4	18.9	18.1
ROIC	(174.5)	16.1	28.4	21.3	20.5
ROCE	14.5	16.0	34.2	24.5	23.5
Financial Leverage (x)					
OCF/EBITDA	1.3	(0.2)	1.8	1.3	0.9
OCF/Net Profit	0.3	(0.6)	2.5	1.7	1.1
Debt to Equity	0.2	0.3	0.1	0.1	0.0
Interest Coverage	2.8	9.6	47.0	45.5	59.6
Working Capital					
Inventory Days	78	83	80	80	80
Debtor Days	57	92	90	80	80
Payable Days	78	71	67	67	67
Cash Conversion Cycle	57	104	103	93	93
Valuation Metrics					
No of Shares (Mn)	282.2	282.2	282.2	282.2	282.2
Reported EPS (INR)	(53.2)	37.1	56.5	85.3	99.2
BVPS (INR)	278.1	313.6	367.6	450.4	547.1
Market Cap (INR Bn)	535.5	535.5	535.5	535.5	535.5
PE (x)	(35.7)	51.1	33.6	22.3	19.1
P/BV (x)	6.8	6.1	5.2	4.2	3.5
EV/EBITDA (x)	44.4	23.1	11.6	12.1	10.1
EV/Sales (x)	4.5	4.1	2.7	2.8	2.3

Source: GNP, Choice Institutional Equities

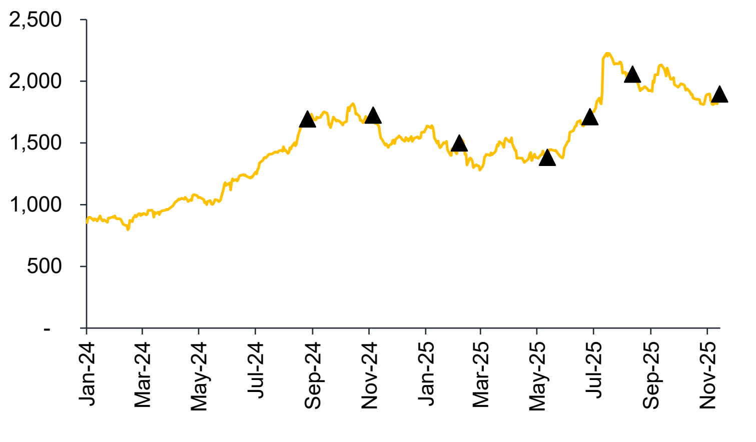
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	78,475	88,491	1,03,739	1,27,097	1,54,372
Borrowings	12,309	24,727	9,489	8,489	7,489
Trade Payables	25,359	25,795	33,305	29,901	34,364
Other Non-Current Liabilities	5,408	5,346	5,368	5,371	5,371
Other Current Liabilities	22,034	16,137	76,337	76,337	76,337
Total Net Worth & Liabilities	**1,43,586**	**1,60,496**	**2,28,238**	**2,47,194**	**2,77,933**
Net Block	29,191	30,762	33,270	35,099	36,248
Capital WIP	4,193	5,420	4,420	4,420	4,420
Goodwill & Intangible Assets	13,346	14,603	14,703	15,803	16,903
Investments	7,897	564	564	564	564
Trade Receivables	18,584	33,419	44,605	35,596	40,909
Cash & Cash Equivalents	16,595	17,052	63,137	92,727	1,11,090
Other Non-Current Assets	14,679	16,193	15,693	15,193	14,693
Other Current Assets	39,102	42,483	51,846	47,793	53,107
Total Assets	**1,43,586**	**1,60,496**	**2,28,238**	**2,47,194**	**2,77,933**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	(2,654)	(8,276)	69,908	41,114	29,805
Cash Flows from Investing	45,609	21	(6,074)	(8,097)	(8,100)
Cash Flows from Financing	(39,061)	7,870	(16,750)	(2,427)	(2,342)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	(4,102.9)	74.8	0.8	0.8	0.8
Interest Burden (%)	2.5	70.7	0.6	1.0	1.0
EBIT Margin (%)	12.3	14.9	0.2	0.2	0.2
Asset Turnover (x)	0.8	0.8	0.8	0.7	0.7
Equity Multiplier (x)	1.8	1.8	2.2	1.9	1.8
ROE (%)	**(19.1)**	**11.8**	**15.4**	**18.9**	**18.1**

Historical Price Chart: GNP



Date	Rating	Target Price
August 21, 2024	BUY	1,763
November 18, 2024	BUY	1,779
February 18, 2025	BUY	1,671
May 26, 2025	BUY	1,670
July 17, 2025	BUY	2,545
August 18, 2025	BUY	2,530
November 17, 2025	BUY	2,235

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis 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 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

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

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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 Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited. The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: 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 or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. "CEBPL, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our

website i.e. https://choiceindia.com/research-listing

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.

MAITRI JIGNESH SHETH

Digitally signed by MAITRI JIGNESH SHETH
Date: 2025.11.17 13:40:20 +05'30'