

## Weak quarter; profitability recovery to take time

Building Materials ▶ Result Update ▶ August 03, 2025

CMP (Rs): 280 | TP (Rs): 260

**Greenpanel's Q1FY26 performance was weaker than expected on all fronts. MDF sales volumes were lower than estimate due to higher competitive intensity and lower utilization, whereas profitability was impacted by the poor product mix, weak operating leverage, and a one-off expense (forex loss) in MDF. We expect volumes to strongly improve ahead (20% CAGR during FY25-28E), as focus would be to push sales. Hence, while operating leverage would improve in coming quarters, realization is likely to remain weak amid supply pressures (discounting likely to continue). Timber costs have softened, but future trends remain monitorable. Hence, we expect the profitability improvement to remain gradual. We maintain REDUCE and TP of Rs260 on Jun-27E EPS.**

**MDF sales volume CAGR expected at 20% during FY25-28E**

Domestic sales volume (ex-commercial grade in the base year) grew 47% YoY to 89,036CBM. Export sales volumes declined 40% YoY to 13,060 due to geo-political developments. Overall sales volume declined 14% YoY to 102,096CBM (adjusted sales volumes grew 24% YoY). Capacity utilization was lower at 47%, although the company aims to strongly ramp up production; also, focus would remain on sales push. Hence accordingly, the company maintained volume growth guidance despite a slow start. We had already baked in a lower than guided volume growth and thus largely maintain our estimates. We expect 20% CAGR in sales volume to ~756,000CBM during FY25-28E.

**Adverse impact on profitability; pricing pressures persist**

The company reported loss of Rs158mn at the EBITDA level due to poor performance in the MDF segment which was a disappointment. MDF division EBITDA margin contracted sharply by 11.9ppts QoQ to 4.4% on account of weak operating leverage, reduction in ratio of value-added products to 44% (vs 50% in Q4FY25), and the 1M long 5% incentive scheme on industrial grade products. Blended realization was lower by 4.8% QoQ; we expect it to remain weak as focus would be primarily on growth amid supply pressures in the industry. Improvement in operating leverage would cushion profitability in coming quarters. Timber prices fell 7% QoQ which is positive, though movement ahead remains a monitorable. Given the weak Q1 and soft realization, we cut EBITDA margin by 70bps/50bps for FY26E/27E, respectively.

**We maintain REDUCE**

While there was some respite on timber costs, continuity of the decline would be a monitorable. Also, coming quarters would see benefits of a better operating leverage, though the company would possibly offer further discounts for pushing sales (supply pressures), which would impact realization. Hence, a meaningful and sustainable recovery in profitability could take time. In view of the Q1 performance and pricing pressures, we cut FY26E/27E PAT by 23%/11%. We introduce our FY28 estimates. Despite the decline in stock price post the Q1 results and attractive valuations, we retain REDUCE; we maintain our TP of Rs260 (unchanged due to roll over on Jun-27E EPS; valued at 20x).

Target Price – 12M	Jun-26
<b>Change in TP (%)</b>	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(7.1)

Stock Data	GREENP IN
52-week High (Rs)	427
52-week Low (Rs)	203
Shares outstanding (mn)	122.6
Market-cap (Rs bn)	34
Market-cap (USD mn)	393
Net-debt, FY26E (Rs mn)	1,179.2
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	105.7
ADTV-3M (USD mn)	1.2
Free float (%)	0.0
Nifty-50	24,565.3
INR/USD	87.5

**Shareholding, Jun-25**

Promoters (%)	53.1
FPIs/MFs (%)	1.6/28.8

**Price Performance**

(%)	1M	3M	12M
Absolute	3.3	20.7	(24.5)
Rel. to Nifty	7.4	19.5	(23.1)

**1-Year share price trend (Rs)****Greenpanel Industries: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,673	14,358	17,430	21,194	24,710
EBITDA	2,465	1,312	1,927	3,159	3,925
Adj. PAT	1,429	371	503	1,420	2,250
Adj. EPS (Rs)	11.7	3.0	4.1	11.6	18.3
EBITDA margin (%)	15.7	9.1	11.1	14.9	15.9
EBITDA growth (%)	(40.8)	(46.8)	46.9	63.9	24.2
Adj. EPS growth (%)	(43.0)	(74.0)	35.6	182.2	58.4
RoE (%)	11.4	5.3	5.4	11.3	13.7
RoIC (%)	13.0	4.2	4.1	9.5	12.8
P/E (x)	24.1	47.7	45.3	20.5	15.3
EV/EBITDA (x)	14.1	26.4	18.0	11.0	8.8
P/B (x)	2.6	2.5	2.4	2.2	2.0
FCFF yield (%)	(7.1)	(8.0)	1.4	3.8	4.3

Source: Company, Emkay Research

**Harsh Pathak**harsh.pathak@emkayglobal.com  
+91-22-66121344

## Key assumptions and Change in estimates

We factor in 20% CAGR in MDF sales volumes during FY25-28E on the back of improvement in utilization levels as well as ramp up of the new MDF capacity. We now factor in the lower realization in FY26, as company focus is more on sales push which could lead to discounting. However, we build in improvement from FY27E. Accordingly, we cut FY26E/27E EBITDA margin for the MDF business by 70bps/50bps to 10.7%/15.0%, respectively.

However, as the company would be accounting for the favorable impact of the EPCG scheme incentive of Rs510mn in the MDF business over the next two years, we build in a positive impact of Rs255mn each at the EBITDA level during FY26E/27E. Accordingly, EBITDA margin for this business looks optically higher at 12.4%/ 16.4% over the same period. Nonetheless, this would be a non-cash impact for Greenpanel.

### Exhibit 1: Key assumptions

Key Assumptions	FY26E	FY27E	FY28E	Comments
<b>MDF</b>				
Sales volume (CBM)	532,060	644,070	756,080	
- YoY growth	21.3%	21.1%	17.4%	
Average Realizations (Rs/CBM)	27,723	28,710	29,413	
- YoY growth	-3.4%	3.6%	2.4%	
EBITDA margin	12.4%	16.4%	17.0%	Includes Rs255mn EPCG incentive for both the years
EBITDA margin - core operations (%)	10.7%	15.0%	17.0%	excluding the impact of EPCG incentives
<b>Plywood</b>				
Sales volume (msm)	5.4	5.5	5.8	
- YoY growth	2.8%	2.5%	6.3%	
Average Realization (Rs/sqm)	262	264	267	
- YoY growth	1.0%	1.0%	1.0%	
EBITDA margin	4.0%	5.5%	6.0%	

Source: Emkay Research

Given the impact of lower realizations, revenue estimates are now lower by 4% each for FY26 and FY27. However, as we cut the MDF division's EBITDA margin, Greenpanel's overall EBITDA margin has been trimmed by 70bps/50bps for FY26E/27E, respectively. Consequently, EBITDA has been cut by 10%/7% for FY26E/27E, respectively. Also, due to a one-off forex expense and higher finance cost, PAT is revised down by 23%/11% for FY26E/27E, respectively.

### Exhibit 2: Change in estimates

Change in estimates	Old		New		Introduced	Change	
(Rs mn)	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	18,162	22,080	17,430	21,194	24,710	-4%	-4%
EBITDA	2,138	3,400	1,927	3,159	3,925	-10%	-7%
EBITDA margin	11.8%	15.4%	11.1%	14.9%	15.8%		
Reported PAT	985	1,877	758	1,675	2,245	-23%	-11%

Source: Emkay Research

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

## Quarterly performance

Exhibit 3: Quarterly performance

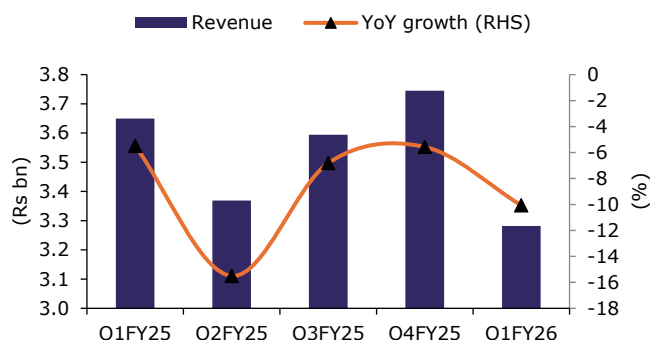
(Rs mn)	Q1FY25	Q1FY26	YoY change	Q4FY25	QoQ change	vs Emkay est	
						Q1FY26E	Variation
Net Sales	3,650	3,282	-10.1%	3,745	-12.4%	3,632	-10%
<b>EBITDA</b>	<b>360</b>	<b>-158</b>	<b>n.m.</b>	<b>480</b>	<b>n.m.</b>	<b>350</b>	<b>n.m.</b>
EBITDA margin (%)	9.9	-4.8	n.m.	12.8	n.m.	9.6	
Other income	45	34	-24.2%	39	-12.3%	50	
Interest	2	95	3948.9%	24		24	
Depreciation	189	255	34.5%	198	28.8%	198	
<b>PBT</b>	<b>214</b>	<b>-474</b>	<b>n.m.</b>	<b>297</b>	<b>n.m.</b>	<b>178</b>	
Tax	57	-128	n.m.	3	n.m.	36	
Reported PAT	157	-346	n.m.	294	n.m.	142	
<b>Adjusted PAT</b>	<b>157</b>	<b>-346</b>	<b>n.m.</b>	<b>294</b>	<b>n.m.</b>	<b>142</b>	<b>n.m.</b>
<b>Adjusted EPS (Rs)</b>	<b>1.3</b>	<b>-2.8</b>	<b>n.m.</b>	<b>2.4</b>	<b>n.m.</b>	-	

Source: Company, Emkay Research

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

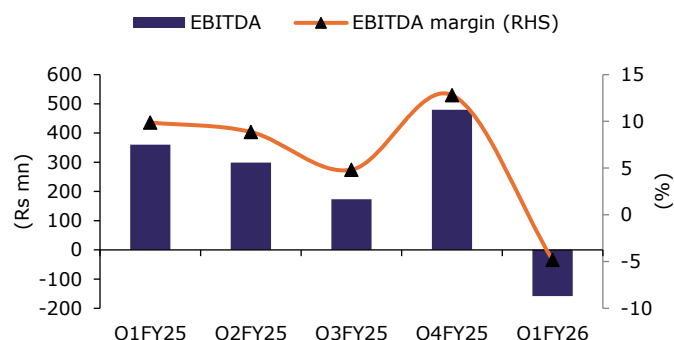
## Quarterly charts

**Exhibit 4: Revenue and growth trends**



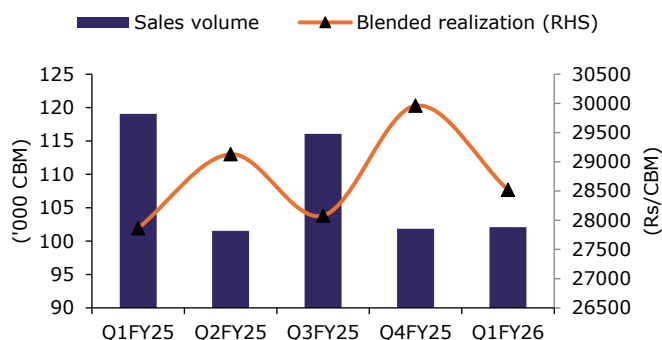
Source: Company, Emkay Research

**Exhibit 5: EBITDA and margin trends**



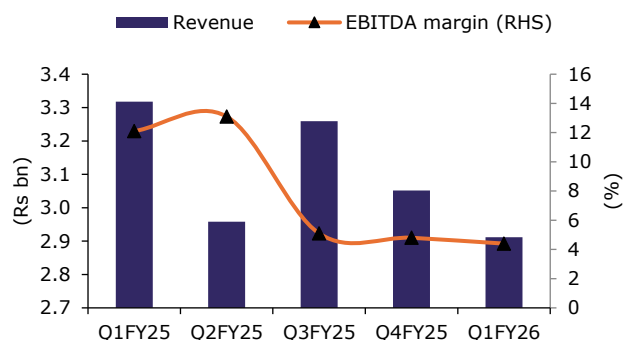
Source: Company, Emkay Research

**Exhibit 6: MDF – Sales volume and realization**



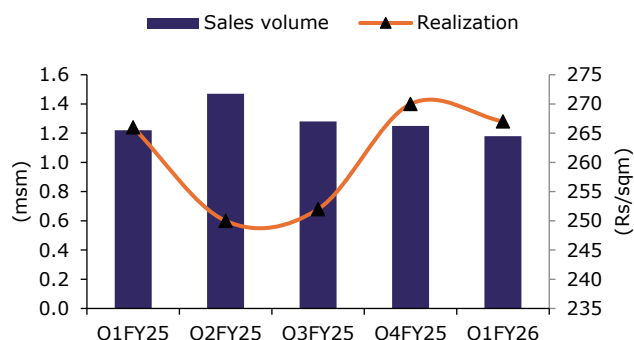
Source: Company, Emkay Research

**Exhibit 7: MDF – Revenue and profitability**



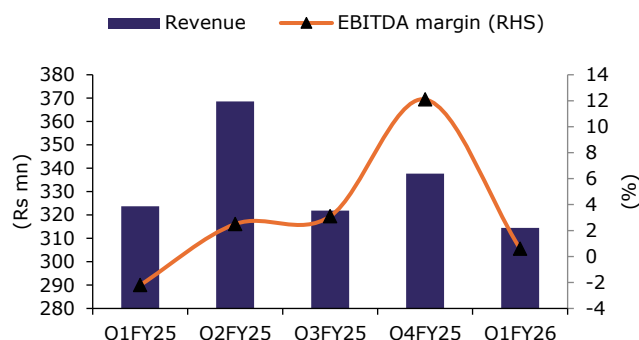
Source: Company, Emkay Research; Note: MDF margin in Q4FY25 adjusted for Rs350mn worth incentives

**Exhibit 8: Plywood – Sales volume and realization**



Source: Company, Emkay Research

**Exhibit 9: Plywood – Revenue and profitability**



Source: Company, Emkay Research

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

Greenpanel Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,673	14,358	17,430	21,194	24,710
Revenue growth (%)	(12.1)	(8.4)	21.4	21.6	16.6
EBITDA	2,465	1,312	1,927	3,159	3,925
EBITDA growth (%)	(40.8)	(46.8)	46.9	63.9	24.2
Depreciation & Amortization	729	774	1,095	1,121	1,159
EBIT	1,736	538	832	2,039	2,766
EBIT growth (%)	(49.6)	(69.0)	54.7	145.0	35.7
Other operating income	-	-	-	-	-
Other income	219	226	248	273	300
Financial expense	123	67	133	60	42
PBT	1,832	697	948	2,252	3,024
Extraordinary items	0	0	0	0	0
Taxes	403	(24)	190	576	774
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,429	721	758	1,675	2,250
PAT growth (%)	(43.0)	(49.5)	5.2	120.9	34.3
Adjusted PAT	1,429	371	503	1,420	2,250
Diluted EPS (Rs)	11.7	3.0	4.1	11.6	18.3
Diluted EPS growth (%)	(43.0)	(74.0)	35.6	182.2	58.4
DPS (Rs)	1.5	0.3	1.0	1.5	3.0
Dividend payout (%)	12.9	5.1	16.2	11.0	16.4
EBITDA margin (%)	15.7	9.1	11.1	14.9	15.9
EBIT margin (%)	11.1	3.7	4.8	9.6	11.2
Effective tax rate (%)	22.0	(3.5)	20.0	25.6	25.6
NOPLAT (pre-IndAS)	1,354	557	666	1,517	2,058
Shares outstanding (mn)	123	123	123	123	123

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	123	123	123	123	123
Reserves & Surplus	13,049	13,729	14,110	15,346	17,228
Net worth	13,172	13,852	14,232	15,469	17,351
Minority interests	0	0	0	0	0
Non-current liab. & prov.	1,010	1,046	1,056	1,067	1,078
Total debt	2,680	3,898	2,948	1,498	1,048
Total liabilities & equity	16,951	18,863	18,305	18,104	19,548
Net tangible fixed assets	9,447	15,246	14,651	14,030	13,871
Net intangible assets	-	-	-	-	-
Net ROU assets	372	332	335	338	342
Capital WIP	3,127	111	100	100	200
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	2,379	2,257	1,769	1,659	2,581
Current assets (ex-cash)	3,134	3,347	4,068	4,761	5,490
Current Liab. & Prov.	1,957	2,496	2,734	2,953	3,154
NWC (ex-cash)	1,178	851	1,334	1,808	2,335
Total assets	16,951	18,863	18,305	18,104	19,548
Net debt	301	1,641	1,179	(161)	(1,532)
Capital employed	16,951	18,863	18,305	18,104	19,548
Invested capital	10,627	16,107	15,996	15,851	16,220
BVPS (Rs)	107.4	113.0	116.1	126.1	141.5
Net Debt/Equity (x)	-	0.1	0.1	-	(0.1)
Net Debt/EBITDA (x)	0.1	1.3	0.6	(0.1)	(0.4)
Interest coverage (x)	15.9	11.4	8.1	38.6	73.1
RoCE (%)	13.2	4.5	6.2	13.5	17.3

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,613	471	700	1,979	2,724
Others (non-cash items)	-	-	-	-	-
Taxes paid	(405)	24	(190)	(576)	(774)
Change in NWC	(487)	362	(472)	(464)	(517)
Operating cash flow	1,345	778	962	1,815	2,585
Capital expenditure	(3,800)	(3,565)	(490)	(501)	(1,101)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(1,562)	(1,657)	(185)	(174)	(837)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	775	1,219	(950)	(1,450)	(450)
Payment of lease liabilities	87	40	(3)	(3)	(3)
Interest paid	(123)	(67)	(133)	(60)	(42)
Dividend paid (incl tax)	(184)	(37)	(123)	(184)	(368)
Others	(53)	(334)	3	3	3
Financing cash flow	503	822	(1,205)	(1,694)	(860)
Net chg in Cash	287	(57)	(428)	(52)	889
OCF	1,345	778	962	1,815	2,585
Adj. OCF (w/o NWC chg.)	1,832	416	1,434	2,279	3,102
FCFF	(2,455)	(2,787)	472	1,314	1,484
FCFE	(2,577)	(2,854)	340	1,254	1,442
OCF/EBITDA (%)	54.6	59.3	49.9	57.5	65.9
FCFE/PAT (%)	(180.4)	(395.8)	44.8	74.9	64.1
FCFF/NOPLAT (%)	(181.3)	(500.7)	70.9	86.6	72.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.1	47.7	45.3	20.5	15.3
EV/CE(x)	2.2	2.0	2.0	2.0	1.9
P/B (x)	2.6	2.5	2.4	2.2	2.0
EV/Sales (x)	2.2	2.4	2.0	1.6	1.4
EV/EBITDA (x)	14.1	26.4	18.0	11.0	8.8
EV/EBIT(x)	20.0	64.5	41.7	17.0	12.5
EV/IC (x)	3.3	2.2	2.2	2.2	2.1
FCFF yield (%)	(7.1)	(8.0)	1.4	3.8	4.3
FCFE yield (%)	(7.5)	(8.3)	1.0	3.6	4.2
Dividend yield (%)	0.5	0.1	0.4	0.5	1.1
DuPont-RoE split					
Net profit margin (%)	9.1	5.0	4.4	7.9	9.1
Total asset turnover (x)	1.0	0.8	1.0	1.2	1.3
Assets/Equity (x)	1.2	1.3	1.3	1.2	1.1
RoE (%)	11.4	5.3	5.4	11.3	13.7
DuPont-RoIC					
NOPLAT margin (%)	8.6	3.9	3.8	7.2	8.3
IC turnover (x)	1.5	1.1	1.1	1.3	1.5
RoIC (%)	13.0	4.2	4.1	9.5	12.8
Operating metrics					
Core NWC days	27.4	21.6	27.9	31.1	34.5
Total NWC days	27.4	21.6	27.9	31.1	34.5
Fixed asset turnover	1.1	0.8	0.8	1.0	1.1
Opex-to-revenue (%)	40.2	39.3	38.9	37.1	36.1

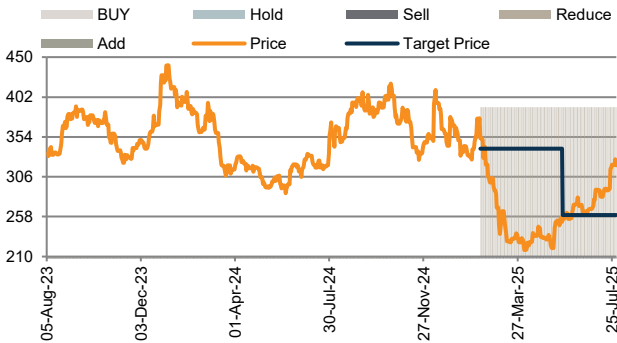
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-May-25	256	260	Reduce	Harsh Pathak
07-Feb-25	352	340	Reduce	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

**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 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](http://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](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarquessolutions.com](mailto:team.emkay@whitemarquessolutions.com))



**RESTRICTIONS ON DISTRIBUTION**

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

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> 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 Interests<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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 August 03, 2025
- 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 August 03, 2025
- 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 August 03, 2025
- 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 and 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.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>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](http://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.

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