

RBI cancels PPBL license; no financial impact

Internet ▶ Company Update ▶ April 25, 2026

CMP (Rs): 1,147 | TP (Rs): 1,500

The RBI has cancelled the banking license of Paytm Payments Bank (PPBL), effective 24-Apr-26. However, we do not see any financial or operational impact on Paytm, as all commercial agreements with PPBL were terminated and the equity investment was fully impaired by Mar-24. While the tone of the order is severe, Paytm is legally ring-fenced. Also, the RBI's grant of the final Payment Aggregator license to Paytm in Nov-25 signals comfort with the listed entity's compliance posture. Valuations at 29.8x FY28E EV/EBITDA and 35.1x FY28E P/E are attractive. Considering cash on books of Rs129bn, the long growth runway for payments and financial services, and various optionalities (such as BNPL, Wallet, and scale-up of RuPay credit cards), we retain BUY and DCF-based TP of Rs1,500.

PPBL license cancellation a formality; no financial impact on Paytm

The RBI cancelled PPBL's banking license, effective 24-Apr-26, citing non-compliance with license conditions. However, all commercial agreements between Paytm and PPBL were terminated by Mar-24, and the equity investment was fully impaired as of 31-Mar-24. Hence, we do not see any financial impact on Paytm's business. The license cancellation has come after the RBI asked PPBL to stop accepting deposits from 31-Jan-24. We note that PPBL has been in an effective run-down since Feb-24 when fresh deposits were barred. The license cancellation formalizes a de facto closure.

Regulatory tone seems harsh; PA license grant underscores regulatory comfort

We believe the RBI's language, citing management conduct "prejudicial to the interest of depositors as also the public interest" and concluding that "no useful purpose or public interest would be served by continuation" is severe. While Paytm is legally ring-fenced, the tone of the order creates perception risk, in our view. However, we note that for over the past 2 years, PPBL was operating independently, with no board or management involvement from Paytm. Also, the RBI had granted the in-principle Payment Aggregator (PA) license on 12-Aug-25, with the final PA license granted on 26-Nov-25, signaling that the regulator is comfortable with the listed entity's compliance posture.

Outlook and valuations: Core business trajectory intact

We do not see any impact of the PPBL license cancellation on Paytm's financials. We build in ~24% revenue CAGR for Paytm over FY26-28E. We see a long growth runway for the company, with increasing adoption of credit products, such as RuPay credit card and Postpaid. The stock trades at 29.8x FY28E EV/EBITDA and 35.1x FY28E P/E. We retain BUY and DCF-based TP of Rs1,500, as we remain confident about Paytm's execution in its core business model of merchant acquisition and financial services cross-sell.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.8

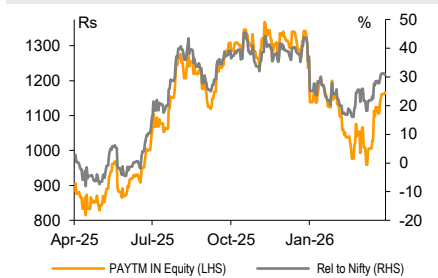
Stock Data	PAYTM IN
52-week High (Rs)	1,382
52-week Low (Rs)	803
Shares outstanding (mn)	640.1
Market-cap (Rs bn)	734
Market-cap (USD mn)	7,792
Net-debt, FY26E (Rs mn)	(123,074.4)
ADTV-3M (mn shares)	3.7
ADTV-3M (Rs mn)	3,736.1
ADTV-3M (USD mn)	39.6
Free float (%)	57.4
Nifty-50	23,897.9
INR/USD	94.3

Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	49.4/23.1

Price Performance

(%)	1M	3M	12M
Absolute	10.8	0.8	26.7
Rel. to Nifty	6.3	5.6	28.5

1-Year share price trend (Rs)**One 97 Communications: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	99,780	69,000	84,612	105,972	131,709
EBITDA	(9,080)	(15,060)	5,517	11,894	21,331
Adj. PAT	(11,910)	(14,860)	8,198	12,036	22,020
Adj. EPS (Rs)	(18.7)	(23.3)	12.9	18.9	34.5
EBITDA margin (%)	(9.1)	(21.8)	6.5	11.2	16.2
EBITDA growth (%)	0	0	0	115.6	79.3
Adj. EPS growth (%)	0	0	0	46.8	83.0
RoE (%)	(9.0)	(10.5)	5.3	7.3	11.9
RoIC (%)	(17.3)	(19.5)	-	4.0	10.7
P/E (x)	(51.2)	(110.4)	119.4	60.8	33.2
EV/EBITDA (x)	(74.0)	(40.6)	110.8	51.4	28.7
P/B (x)	5.5	4.9	4.6	4.2	3.7
FCFF yield (%)	(0.3)	3.6	(1.4)	-	1.3

Source: Company, Emkay Research

Pranav Kshatriya

pranav.kshatriya@emkayglobal.com
+91-22-66121350

Aryan Tripathi

aryan.tripathi@emkayglobal.com
+91-22-6612337

Samruddhi Athanikar

samruddhi.athanikar@emkayglobal.com
+91-22-66242429

One 97 Communications: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	99,780	69,000	84,612	105,972	131,709
Revenue growth (%)	24.9	(30.8)	22.6	25.2	24.3
EBITDA	(9,080)	(15,060)	5,517	11,894	21,331
EBITDA growth (%)	0	0	0	115.6	79.3
Depreciation & Amortization	7,360	6,730	5,500	5,775	6,064
EBIT	(16,440)	(21,790)	17	6,119	15,267
EBIT growth (%)	0	0	0	35,146.4	149.5
Other operating income	0	0	0	0	0
Other income	5,470	7,240	8,639	7,889	9,004
Financial expense	240	160	130	0	0
PBT	(11,210)	(14,710)	8,527	14,008	24,271
Extraordinary items	(2,330)	8,230	(2,070)	0	0
Taxes	320	180	308	1,972	2,251
Minority interest	-	-	-	-	-
Income from JV/Associates	(380)	30	(20)	0	0
Reported PAT	(14,240)	(6,630)	6,128	12,036	22,020
PAT growth (%)	0	0	0	96.4	83.0
Adjusted PAT	(11,910)	(14,860)	8,198	12,036	22,020
Diluted EPS (Rs)	(18.7)	(23.3)	12.9	18.9	34.5
Diluted EPS growth (%)	0	0	0	46.8	83.0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(9.1)	(21.8)	6.5	11.2	16.2
EBIT margin (%)	(16.5)	(31.6)	-	5.8	11.6
Effective tax rate (%)	(2.9)	(1.2)	3.6	14.1	9.3
NOPLAT (pre-IndAS)	(16,909)	(22,057)	17	5,258	13,851
Shares outstanding (mn)	635	638	638	638	638

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(17,060)	(21,920)	(133)	6,119	15,267
Others (non-cash items)	169,260	-	-	-	-
Taxes paid	(1,085)	180	(308)	(1,972)	(2,251)
Change in NWC	(9,436)	40,547	0	0	0
Operating cash flow	6,508	25,359	(3,820)	4,693	12,869
Capital expenditure	(8,340)	(3,340)	(4,500)	(4,725)	(5,198)
Acquisition of business	(9,114)	34	0	0	0
Interest & dividend income	4,727	4,318	8,769	7,889	9,004
Investing cash flow	(11,939)	3,934	4,139	3,164	3,807
Equity raised/(repaid)	3,110	17,001	7,978	14,696	24,813
Debt raised/(repaid)	(1,179)	(329)	0	0	0
Payment of lease liabilities	75	34	0	0	0
Interest paid	(240)	(160)	(130)	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	299	(63)	0	0	0
Financing cash flow	2,065	16,483	7,848	14,696	24,813
Net chg in Cash	(3,366)	45,776	8,167	22,553	41,488
OCF	6,508	25,359	(3,820)	4,693	12,869
Adj. OCF (w/o NWC chg.)	15,944	(15,188)	(3,820)	4,693	12,869
FCFF	(1,787)	22,019	(8,320)	(32)	7,671
FCFE	2,700	26,177	319	7,857	16,675
OCF/EBITDA (%)	(71.7)	(168.4)	(69.2)	39.5	60.3
FCFE/PAT (%)	(19.0)	(394.8)	5.2	65.3	75.7
FCFF/NOPLAT (%)	10.6	(99.8)	(49,724.1)	(0.6)	55.4

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	636	638	638	638	638
Reserves & Surplus	132,630	149,629	157,607	172,303	197,116
Net worth	133,266	150,267	158,245	172,941	197,754
Minority interests	(282)	(296)	(296)	(296)	(296)
Non-current liab. & prov.	(119)	(112)	(112)	(112)	(112)
Total debt	1,805	1,476	1,476	1,476	1,476
Total liabilities & equity	136,436	152,891	160,869	175,565	200,378
Net tangible fixed assets	9,409	6,497	5,497	4,447	3,581
Net intangible assets	839	438	438	438	438
Net ROU assets	2,361	2,117	2,117	2,117	2,117
Capital WIP	100	43	43	43	43
Goodwill	443	0	0	0	0
Investments [JV/Associates]	26,116	26,082	26,082	26,082	26,082
Cash & equivalents	62,462	115,572	124,550	140,296	165,976
Current cash (ex-cash)	59,175	55,273	55,273	55,273	55,273
Current Liab. & Prov.	34,836	61,474	61,474	61,474	61,474
NWC (ex-cash)	34,339	(6,201)	(6,201)	(6,201)	(6,201)
Total assets	136,436	152,891	160,869	175,565	200,378
Net debt	(50,657)	(114,096)	(123,074)	(138,820)	(164,500)
Capital employed	136,436	152,891	160,869	175,565	200,378
Invested capital	93,664	132,122	131,122	130,072	129,206
BVPS (Rs)	209.7	235.6	248.1	271.2	310.1
Net Debt/Equity (x)	(0.4)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	5.6	7.6	(22.3)	(11.7)	(7.7)
Interest coverage (x)	(45.7)	(90.9)	66.6	0	0
RoCE (%)	(8.2)	(10.2)	5.6	8.4	13.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(51.2)	(110.4)	119.4	60.8	33.2
EV/CE(x)	5.0	4.0	3.8	3.5	3.1
P/B (x)	5.5	4.9	4.6	4.2	3.7
EV/Sales (x)	6.7	8.9	7.2	5.8	4.6
EV/EBITDA (x)	(74.0)	(40.6)	110.8	51.4	28.7
EV/EBIT(x)	(40.9)	(28.1)	35,214.0	99.9	40.0
EV/IC (x)	7.2	4.6	4.7	4.7	4.7
FCFF yield (%)	(0.3)	3.6	(1.4)	-	1.3
FCFE yield (%)	0.4	3.6	-	1.1	2.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(11.9)	(21.5)	9.7	11.4	16.7
Total asset turnover (x)	0.6	0.4	0.4	0.5	0.5
Assets/Equity (x)	1.3	1.4	1.4	1.4	1.3
RoE (%)	(9.0)	(10.5)	5.3	7.3	11.9
DuPont-RoIC					
NOPLAT margin (%)	(16.9)	(32.0)	-	5.0	10.5
IC turnover (x)	1.0	0.6	0.6	0.8	1.0
RoIC (%)	(17.3)	(19.5)	-	4.0	10.7
Operating metrics					
Core NWC days	125.6	(32.8)	(26.8)	(21.4)	(17.2)
Total NWC days	125.6	(32.8)	(26.8)	(21.4)	(17.2)
Fixed asset turnover	10.3	8.2	13.5	20.2	30.7
Opex-to-revenue (%)	64.6	75.1	51.6	46.9	43.1

Source: Company, Emkay Research

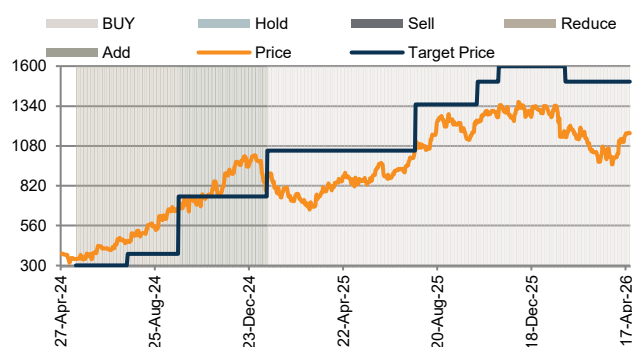
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Jan-26	1,138	1,500	Buy	Pranav Kshatriya
06-Nov-25	1,321	1,600	Buy	Pranav Kshatriya
10-Oct-25	1,237	1,500	Buy	Pranav Kshatriya
18-Sep-25	1,229	1,350	Buy	Pranav Kshatriya
13-Aug-25	1,155	1,350	Buy	Pranav Kshatriya
23-Jul-25	1,071	1,350	Buy	Pranav Kshatriya
07-May-25	874	1,050	Buy	Anand Dama
09-Apr-25	811	1,050	Buy	Anand Dama
21-Jan-25	854	1,050	Buy	Anand Dama
15-Jan-25	859	1,050	Buy	Anand Dama
23-Oct-24	745	750	Add	Anand Dama
07-Oct-24	652	750	Add	Anand Dama
24-Sep-24	681	750	Add	Anand Dama
22-Aug-24	554	375	Reduce	Anand Dama
21-Jul-24	459	375	Reduce	Anand Dama
18-Jun-24	417	300	Reduce	Anand Dama
23-May-24	356	300	Reduce	Anand Dama
16-May-24	343	300	Reduce	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

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

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

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

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

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

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

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

This report is intended for Team White Marque Solutions (team.emkay@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 April 25, 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 April 25, 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 April 25, 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@whitemarqueresolutions.com)

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.

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