REDUCE Cyient

Coherent strategy; execution is key

Emkay
Your success is our success

Information Technology ▸ Analyst Meet Update ▸ **August 26, 2026**

CMP (Rs): 979 | TP (Rs): 900

We attended Cyient's 'Investor Day' event, where its management presented the growth strategy across its business segments and medium-term aspiration. KTAs: 1) Cyient is moving up the value chain, from niche ER&D services to 'Whole Asset Lifecycle Engineering', expanding its TAM from $80-100bn to $2.4-3.2trn. 2) It aims to scale lifecycle engineering and higher-value annuity-led services to drive a more predictable, high-growth mix. 3) India's semicon market is estimated to grow to $200bn by 2035, with the power IC market sized at $80bn by FY35. 4) Chip development cycles of 120–150 weeks, from concept to prototype, require sustained R&D, making it a structural rather than discretionary investment. 5) Two acquisitions will reshape revenue growth in FY27 and beyond—TAO Digital (~$80mn revenue; expected to close in 2QFY27) and Kinetic Technologies (~$40mn revenue; ~74% stake). 6) Management's revenue CAGR aspiration to exceed industry peer's, with sequential growth, steady EBITM of >15%, double-digit sequential growth of the FY28-29 order intake, and emerging as the industry leader in terms of revenue CAGR, by FY31. 7) Cyient Semiconductors targets ~4x revenue growth by FY31 (current run-rate: $65mn) with >40% gross margin, ~20% R&D spend, and >20% EBITM. The mgmt seems to have addressed the primary growth impediments, with a strategy and levers now in place; revision of our stance and rating, though, is contingent on execution. We retain REDUCE and SOTP-based TP of Rs900.

Lifecycle presence extends well beyond the traditional ER&D label

Traditional ER&D outsourcing typically covers only 3-4 of the 9 lifecycle stages, largely focused on design and development. Cyient already has exposure across all nine stages, with design present in 76% of the accounts, service in 58%, and manufacturing in 35%. The penetration gap across these stages provides a wallet-share opportunity within existing accounts, reducing reliance on new-logo wins. As value shifts toward the later stages of the lifecycle, the addressable market also expands—from ~$100bn in core engineering to $2.4-3.2trn across the broader lifecycle.

Two major acquisitions to lift group revenue to $1bn post-consolidation

Cyient has executed two major strategic acquisitions: 1) Cyient Semicon signed a $85mn deal to acquire majority stake exceeding 65% in Kinetic Technologies, which adds power management and protection IC IP and ~$40mn in revenue; and 2) Cyient signed an agreement to acquire 100% of TAO Digital Solutions for EV of $218mn (expected to close in 2QFY27), which would add revenue of ~$80mn, and capabilities in GenAI production deployment, AI lifecycle operations, and cloud-native product engineering.

Capital allocation framework with tight guardrails

The framework is concentrated, to: 1) maximize value by focusing on the risk-adjusted return opportunity and funding organic working capital (40-45 days) or capex intensity (1-1.5%), sales and tech investment (0.5-1%) needs; 2) build capabilities through M&A (investment fund being 1Y of FCF and ROIC of >15%) by using optimal leverage (within 0.5x); 3) consistent payout (up to 50% of PAT) with optional buyback.

Cyient: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	73,604	72,682	85,497	93,834	104,036
EBITDA	11,513	9,666	11,232	13,380	15,319
Adj. PAT	6,217	5,342	5,141	6,572	7,779
Adj. EPS (Rs)	56.0	48.1	49.1	62.7	74.3
EBITDA margin (%)	15.6	13.3	13.1	14.3	14.7
EBITDA growth (%)	(11.6)	(16.0)	16.2	19.1	14.5
Adj. EPS growth (%)	(15.5)	(14.1)	2.1	27.8	18.4
RoE (%)	13.0	9.7	9.4	12.0	13.3
RoIC (%)	16.9	11.6	12.1	14.2	16.5
P/E (x)	17.7	25.4	20.3	15.6	13.2
EV/EBITDA (x)	8.5	9.9	8.9	7.3	6.2
P/B (x)	2.0	1.9	1.9	1.8	1.7
FCFF yield (%)	7.0	7.3	(3.1)	6.1	7.0

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.1)

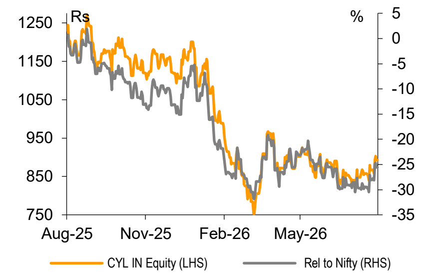
Stock Data	**CYL IN**
52-week High (Rs)	1,285
52-week Low (Rs)	750
Shares outstanding (mn)	104.8
Market-cap (Rs bn)	103
Market-cap (USD mn)	1,075
Net-debt, FY27E (Rs mn)	(2,525.2)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	554.4
ADTV-3M (USD mn)	5.8
Free float (%)	76.1
Nifty-50	24,334.6
INR/USD	95.4

Shareholding,Jul-26	
Promoters (%)	24.7
FPIs/MFs (%)	14.5/37.5

Price Performance

(%)	1M	3M	12M
Absolute	16.5	6.6	(21.3)
Rel. to Nifty	13.8	5.3	(19.3)

1-Year share price trend (Rs)



Dipeshkumar Mehta
dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi
jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla
shivang.bagla@emkayglobal.com
+91-22-66242491

Capital deployment priorities defined across segments

Cyient's capital deployment priorities are segmented per business maturity: 1) DET prioritizes core sales and niche tech M&A funded via FCF; 2) DLM focuses on working capital and capacity expansion, separately; and 3) Cyient Semiconductors focuses on custom product IP and growth investments. DET leverage is capped at 0.5x; DLM leverage headroom is up to 1.0x and Group D/E is 0.37x.

Strategic adjacencies broaden the growth opportunity

FY26 strategy is centered on three priorities—strengthening market execution, accelerating technology adoption, and improving organizational effectiveness—to support sustained double-digit growth. Alongside the core business, Cyient is building new growth pools in AI datacenters, defense, India PSU, and Hi-tech, while expanding its presence in India and the ME. These initiatives are supported by a stronger partnership ecosystem, a dedicated CTO function, and sharper portfolio allocation, with the broader aim of shifting growth beyond a headcount-led engineering model.

DET targets structural margin expansion

Management targets DET EBITM of ~15%, up from 12.2% in FY26, with the improvement driven by four key levers: i) AI-led productivity, ii) high-margin revenue growth by monetizing tech investments; iii) SG&A optimization; and iv) growth leverage from past sales and tech investments (from FY25-27).

Aspiring to build a scalable fabless power semiconductor business

1) Cyient Semiconductors targets ~4x revenue growth by FY31 (current run-rate of $65mn, including Kinetic) with >40% gross margin, ~20% R&D spend, and >20% EBITM, positioning itself as India's first fabless power semicon product company.

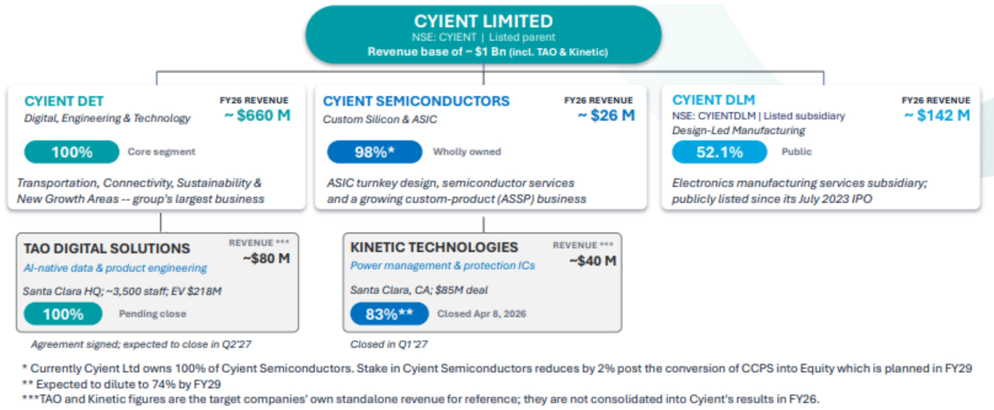
2) The business runs two product lines with distinct economics: i) ASSPs are owned products sold to multiple customers with scalable economics, targeting data centers, industrial, edge AI, and automotive markets; ii) ASICs are customer-specific silicon designs that fund the roadmap, build trust, and expand reusable IP across medical and industrial markets. The focus is on analog IC segments (power and sensing) over digital (which is the focus of the likes of Samsung and Nvidia).

3) Six wins over the past 15M anchor the momentum: 1) the Kinetic acquisition, 2) financing from EAAA at a $500mn valuation, 3) an exclusive partnership with Navitas on GaN power ICs, 4) 3 patents filed alongside OCP (Open Compute Project) membership, 5) selection as partner for the 180nm fab modernization project in Mohali, 6) strategic partnership with GlobalFoundries.

Enterprise context remains the AI bottleneck

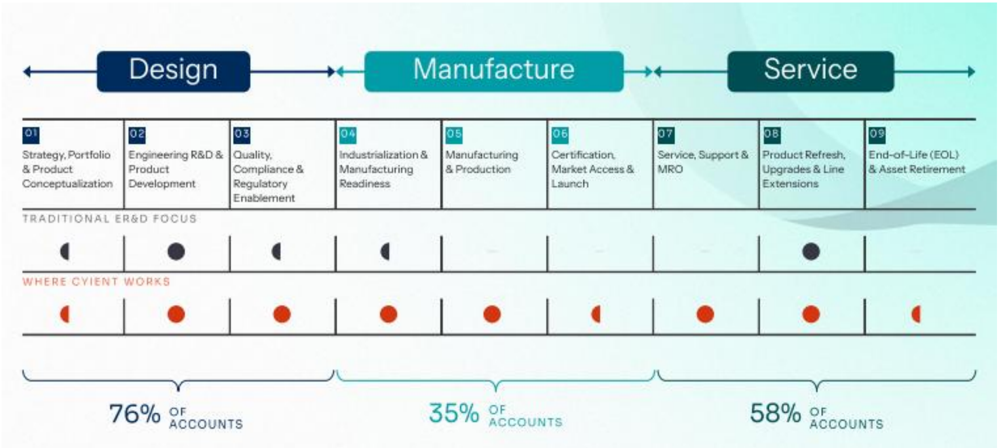
Enterprise AI adoption is constrained by fragmented data and legacy systems, and not a lack of compute. Critical engineering data remains spread across disconnected workflows, limiting its ability to support decisions and actions. This makes data contextualization and integration the key bottleneck, giving an advantage to providers with deep, domain-specific data and engineering context.

Exhibit 1: Cyient's three organic businesses strengthened in FY27 with the addition of Kinetic Tech and TAO Digital



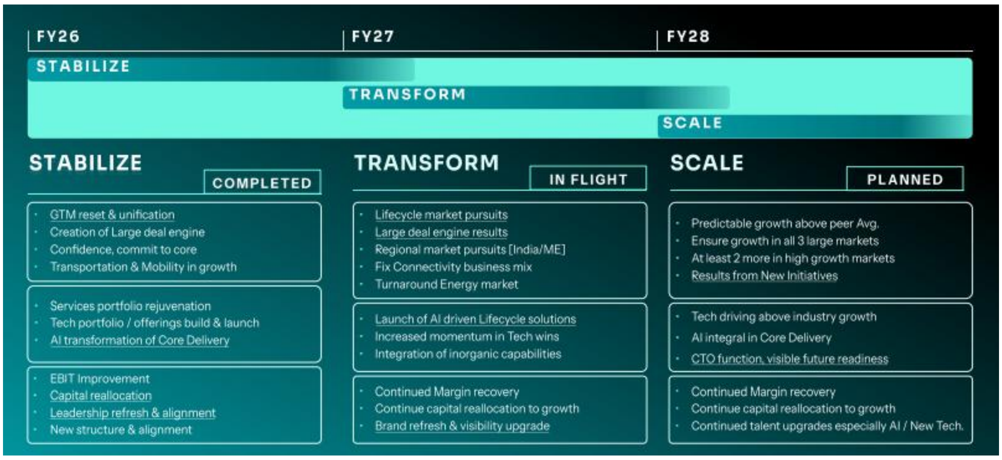
Source: Company, Emkay Research

Exhibit 2: Cyient aims to become a lifecycle partner, covering the entire value chain



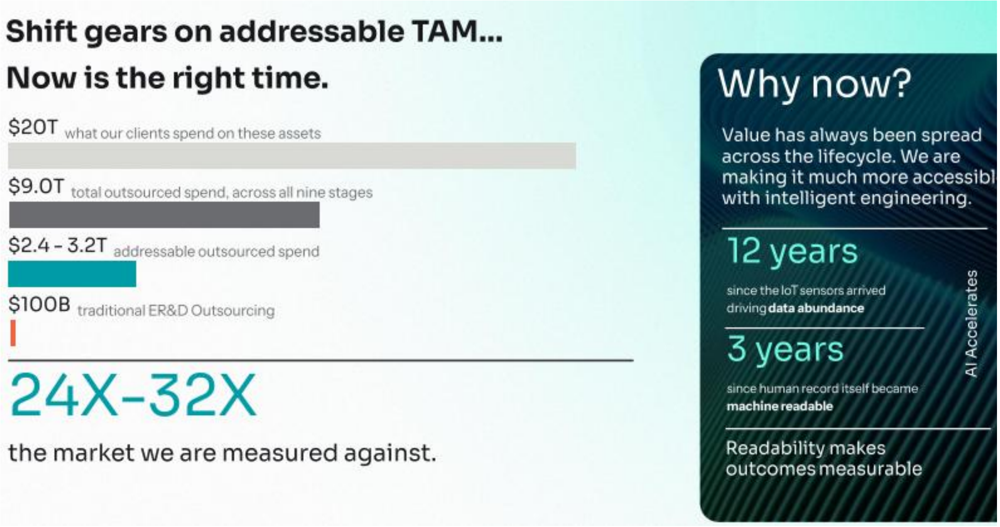
Source: Company, Emkay Research

Exhibit 3: Cyient's medium-term roadmap



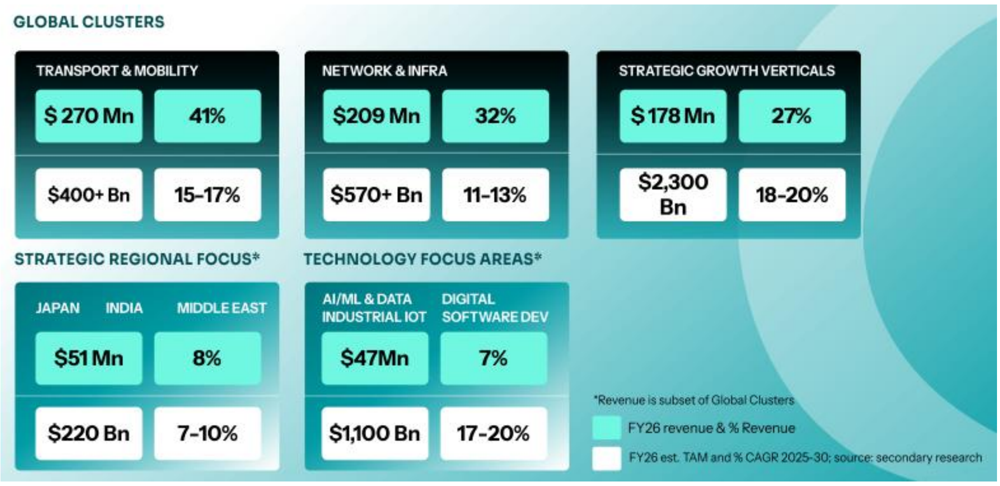
Source: Company, Emkay Research

Exhibit 4: Cyient's new focus areas expand its addressable TAM multifold



Source: Company, Emkay Research

Exhibit 5: Synergy across three clusters and regions

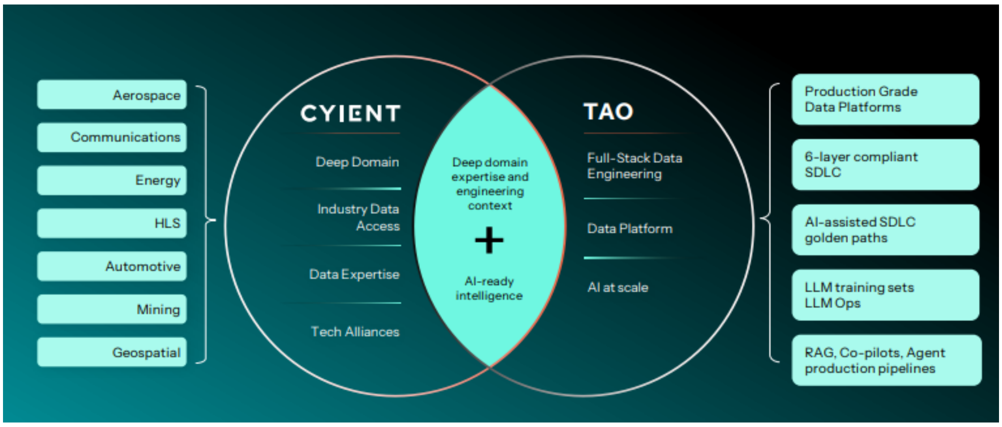


Source: Company, Emkay Research

Exhibit 6: Cyient's capital allocation framework

Source: Company, Emkay Research

Exhibit 7: TAO helps Cyient broaden its service offerings and participate in the fast-growing data engineering market

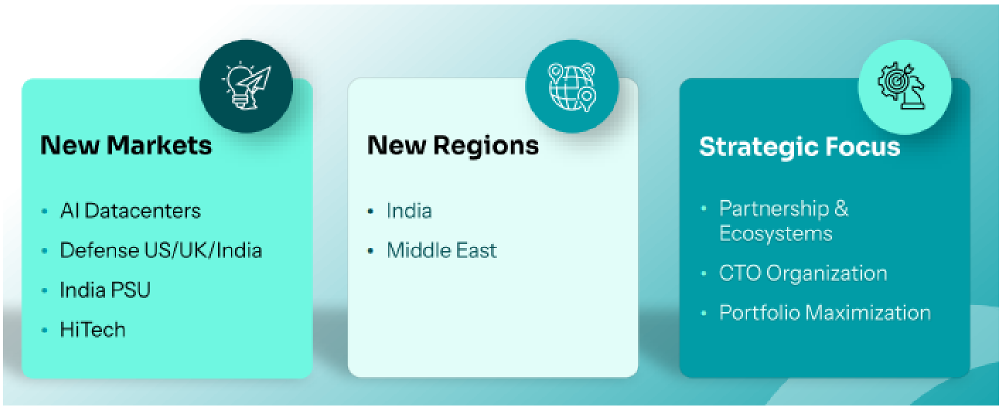


Source: Company, Emkay Research

Exhibit 8: Three strategic themes to drive transformation and reset for growth

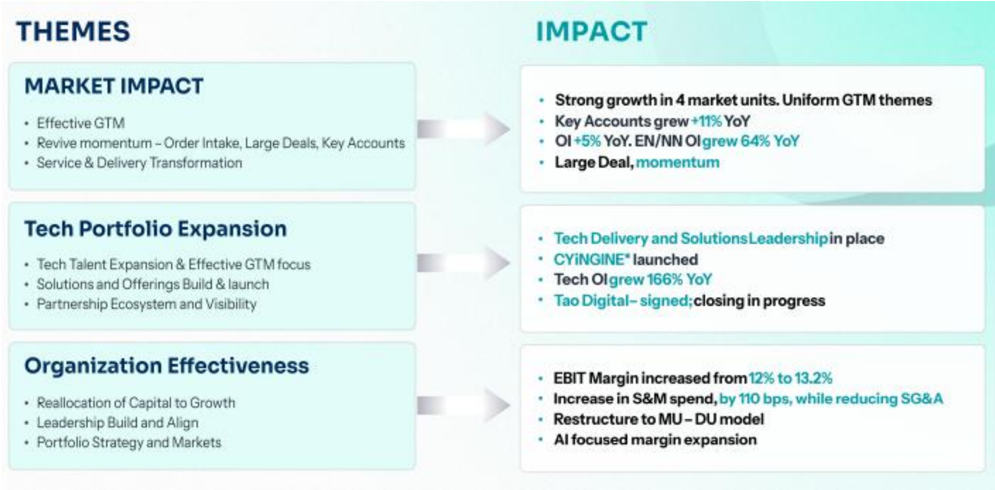
Source: Company, Emkay Research

Exhibit 9: Strategic adjacencies to unlock non-linear growth and profitability



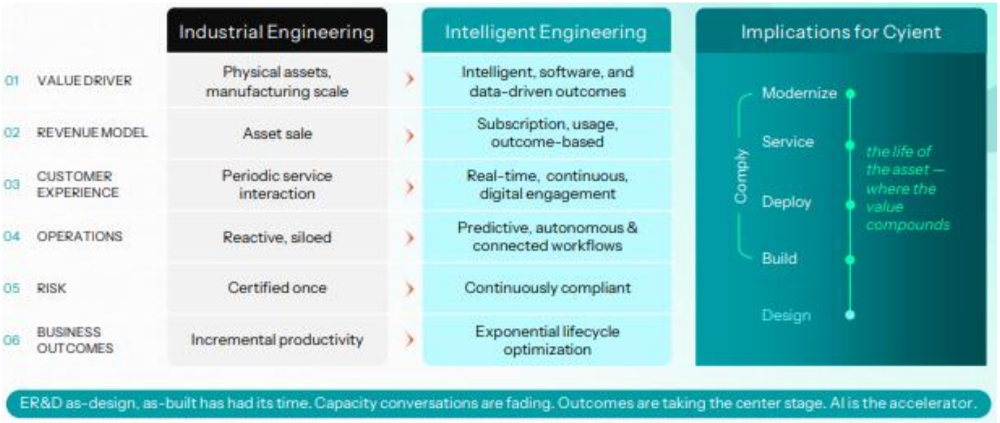
Source: Company, Emkay Research

Exhibit 10: Cyient has displayed steady progress over the past 5 quarters, underpinning its transformation journey



Source: Company, Emkay Research

Exhibit 11: Six key shifts in Industrial Engineering enterprises



Source: Company, Emkay Research

Exhibit 12: Cyient Semiconductors aims to become India's largest semiconductor company by FY31, on the back of accelerating growth and profitability

Source: Company, Emkay Research

Cyient: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**73,604**	**72,682**	**85,497**	**93,834**	**104,036**
Revenue growth (%)	3.0	(1.3)	17.6	9.8	10.9
EBITDA	**11,513**	**9,666**	**11,232**	**13,380**	**15,319**
EBITDA growth (%)	(11.6)	(16.0)	16.2	19.1	14.5
Depreciation & Amortization	2,672	2,782	3,245	3,320	3,452
EBIT	**8,841**	**6,884**	**7,987**	**10,060**	**11,867**
EBIT growth (%)	(14.7)	(22.1)	16.0	26.0	18.0
Other operating income	-	-	-	-	-
Other income	967	1,772	308	511	702
Financial expense	928	608	704	790	790
PBT	**8,880**	**8,048**	**7,591**	**9,782**	**11,779**
Extraordinary items	(58)	(1,064)	(100)	0	0
Taxes	2,289	2,242	2,154	2,690	3,239
Minority interest	(374)	(464)	(296)	(519)	(761)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**6,159**	**4,278**	**5,041**	**6,572**	**7,779**
PAT growth (%)	(9.8)	(30.5)	17.8	30.4	18.4
Adjusted PAT	**6,217**	**5,342**	**5,141**	**6,572**	**7,779**
Diluted EPS (Rs)	**56.0**	**48.1**	**49.1**	**62.7**	**74.3**
Diluted EPS growth (%)	(15.5)	(14.1)	2.1	27.8	18.4
DPS (Rs)	**29.7**	**29.6**	**17.5**	**30.0**	**35.0**
Dividend payout (%)	**53.5**	**76.9**	**36.4**	**47.8**	**47.1**
EBITDA margin (%)	15.6	13.3	13.1	14.3	14.7
EBIT margin (%)	12.0	9.5	9.3	10.7	11.4
Effective tax rate (%)	25.8	27.9	28.4	27.5	27.5
NOPLAT (pre-IndAS)	**6,562**	**4,966**	**5,721**	**7,294**	**8,603**
Shares outstanding (mn)	111	111	105	105	105

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	555	556	524	524	524
Reserves & Surplus	52,540	56,263	52,303	55,733	59,846
Net worth	**53,095**	**56,819**	**52,826**	**56,256**	**60,369**
Minority interests	4,509	4,814	4,814	4,814	4,814
Non-current liab. & prov.	(127)	(1,097)	(1,097)	(1,097)	(1,097)
Total debt	**2,245**	**1,675**	**2,897**	**2,897**	**2,897**
Total liabilities & equity	**62,718**	**64,864**	**62,093**	**65,523**	**69,636**
Net tangible fixed assets	4,745	4,747	4,857	4,873	4,847
Net intangible assets	4,392	3,931	4,977	3,887	2,750
Net ROU assets	2,824	2,448	2,372	2,400	2,497
Capital WIP	75	48	16	16	16
Goodwill	18,040	19,717	25,217	25,217	25,217
Investments [JV/Associates]	4,554	3,853	3,395	3,509	3,649
Cash & equivalents	**13,142**	**15,063**	**5,422**	**7,994**	**10,865**
Current assets (ex-cash)	28,313	31,599	34,876	38,493	42,898
Current Liab. & Prov.	13,367	16,542	19,039	20,866	23,102
NWC (ex-cash)	**14,946**	**15,057**	**15,837**	**17,627**	**19,795**
Total assets	**62,718**	**64,864**	**62,093**	**65,523**	**69,636**
Net debt	(10,897)	(13,388)	(2,525)	(5,097)	(7,968)
Capital employed	62,718	64,864	62,093	65,523	69,636
Invested capital	**42,123**	**43,452**	**50,888**	**51,604**	**52,608**
BVPS (Rs)	478.2	511.5	504.3	537.1	576.4
Net Debt/Equity (x)	(0.2)	(0.2)	-	(0.1)	(0.1)
Net Debt/EBITDA (x)	(0.9)	(1.4)	(0.2)	(0.4)	(0.5)
Interest coverage (x)	10.6	14.2	11.8	13.4	15.9
RoCE (%)	**17.8**	**14.1**	**13.4**	**17.0**	**19.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,483	4,630	7,195	9,262	11,018
Others (non-cash items)	5,552	4,674	3,641	3,599	3,540
Taxes paid	(2,554)	(2,735)	(2,154)	(2,690)	(3,239)
Change in NWC	(1,582)	1,305	(2,642)	(2,875)	(3,311)
Operating cash flow	**7,899**	**7,874**	**6,039**	**7,296**	**8,008**
Capital expenditure	(1,021)	(944)	(9,133)	(1,304)	(1,382)
Acquisition of business	(2,844)	84	0	0	0
Interest & dividend income	662	858	308	511	702
Investing cash flow	**(1,451)**	**1,116**	**(7,165)**	**(792)**	**(680)**
Equity raised/(repaid)	8,008	(230)	(7,200)	0	0
Debt raised/(repaid)	(3,441)	(717)	1,222	0	0
Payment of lease liabilities	(1,153)	(1,001)	0	0	0
Interest paid	(699)	(450)	(704)	(790)	(790)
Dividend paid (incl tax)	(3,297)	(3,291)	(1,833)	(3,142)	(3,666)
Others	0	0	0	0	0
Financing cash flow	**(582)**	**(5,689)**	**(8,515)**	**(3,932)**	**(4,456)**
Net chg in Cash	5,866	3,301	(9,641)	2,572	2,872
OCF	7,899	7,874	6,039	7,296	8,008
Adj. OCF (w/o NWC chg.)	9,481	6,569	8,681	10,171	11,319
FCFF	6,878	6,930	(3,094)	5,992	6,626
FCFE	6,612	7,180	(3,490)	5,714	6,538
OCF/EBITDA (%)	68.6	81.5	53.8	54.5	52.3
FCFE/PAT (%)	107.4	167.8	(69.2)	86.9	84.0
FCFF/NOPLAT (%)	**104.8**	**139.5**	**(54.1)**	**82.2**	**77.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	17.7	25.4	20.3	15.6	13.2
P/CE(x)	12.2	13.4	12.2	10.4	9.1
P/B (x)	2.0	1.9	1.9	1.8	1.7
EV/Sales (x)	1.3	1.3	1.2	1.0	0.9
EV/EBITDA (x)	8.5	9.9	8.9	7.3	6.2
EV/EBIT(x)	11.1	13.9	12.5	9.7	8.0
EV/IC (x)	2.3	2.2	2.0	1.9	1.8
FCFF yield (%)	7.0	7.3	(3.1)	6.1	7.0
FCFE yield (%)	6.4	7.0	(3.4)	5.6	6.4
Dividend yield (%)	3.0	3.0	1.8	3.1	3.6
DuPont-RoE split					
Net profit margin (%)	8.4	7.3	6.0	7.0	7.5
Total asset turnover (x)	1.3	1.2	1.4	1.5	1.6
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	**13.0**	**9.7**	**9.4**	**12.0**	**13.3**
DuPont-RoIC					
NOPLAT margin (%)	8.9	6.8	6.7	7.8	8.3
IC turnover (x)	1.9	1.7	1.8	1.8	2.0
RoIC (%)	**16.9**	**11.6**	**12.1**	**14.2**	**16.5**
Operating metrics					
Core NWC days	74.1	75.6	67.6	68.6	69.4
Total NWC days	**74.1**	**75.6**	**67.6**	**68.6**	**69.4**
Fixed asset turnover	2.8	2.6	2.7	2.7	3.1
Opex-to-revenue (%)	84.4	86.7	86.9	85.7	85.3

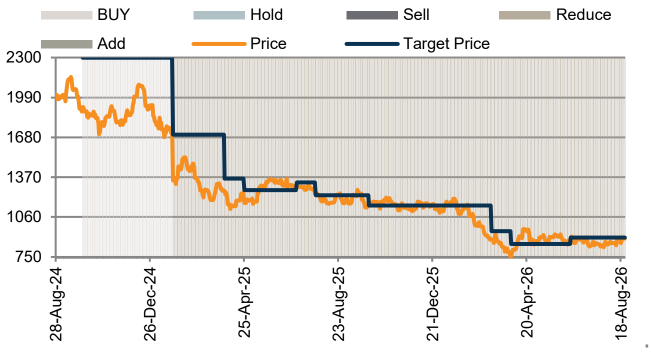
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Jul-26	840	900	Reduce	Dipeshkumar Mehta
01-Jul-26	861	900	Reduce	Dipeshkumar Mehta
15-Jun-26	897	900	Reduce	Dipeshkumar Mehta
01-Jun-26	906	850	Reduce	Dipeshkumar Mehta
27-May-26	918	850	Reduce	Dipeshkumar Mehta
24-Apr-26	873	850	Reduce	Dipeshkumar Mehta
31-Mar-26	753	850	Reduce	Dipeshkumar Mehta
06-Mar-26	885	950	Reduce	Dipeshkumar Mehta
18-Feb-26	1,020	1,150	Reduce	Dipeshkumar Mehta
23-Jan-26	1,086	1,150	Reduce	Dipeshkumar Mehta
01-Jan-26	1,109	1,150	Reduce	Dipeshkumar Mehta
18-Dec-25	1,141	1,150	Reduce	Dipeshkumar Mehta
17-Oct-25	1,171	1,150	Reduce	Dipeshkumar Mehta
01-Oct-25	1,149	1,150	Reduce	Dipeshkumar Mehta
25-Jul-25	1,243	1,230	Reduce	Dipeshkumar Mehta
01-Jul-25	1,295	1,330	Reduce	Dipeshkumar Mehta
25-Apr-25	1,171	1,270	Reduce	Dipeshkumar Mehta
31-Mar-25	1,265	1,360	Reduce	Dipeshkumar Mehta
27-Jan-25	1,351	1,700	Reduce	Dipeshkumar Mehta
24-Jan-25	1,345	1,700	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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.

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-:

1. 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 26, 2026
2. 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:

3. 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.
4. 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 26, 2026
5. 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 26, 2026
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. 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.
8. 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.
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

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.

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2026.08.26 01:00:35 +05'30'