BUY

Metro Brands

Front-loading of spends hurt 1Q; growth uplift key for rerating

Retail | Result Update | **August 06, 2026**

CMP (Rs): 1,005 | TP (Rs): 1,250

We maintain BUY and TP of Rs1,250 on Metro Brands (57x Jun-28E EPS), as 1Q earnings miss of ~4% was led by higher employee costs and front-loading of marketing spends. Topline growth was in line at ~15% yoy, while gross margin improved by 20bps to 59.5%. 1Q growth was a culmination of a tough Apr/May-26 (fewer weddings) and a healthy recovery in Jun-26. Metro remains confident of delivering mid-teens topline growth, though quarterly growth volatility cannot be ruled out due to shift in the festive season. Metro maintained its outlook of ~30% EBITDA margin and 13-15% PAT margin for FY27, as it expects operating leverage and normalization of marketing investments in the rest of FY27. While store expansion momentum moderated in 1Q (9 net additions), Metro remains confident of triple-digit store additions in FY27 (vs 124 additions in FY26). We maintain our positive stance on the back of strong mid-teens growth prospects, bolstered by its existing portfolio (Metro/Mochi/Walkway/Crocs), new scalable partnerships (Foot Locker/FILA/Clarks), and optionality from a healthy balance sheet (~40% cash at FY26-end). The stock has been an underperformer (LTM: -15%), and new growth engines/leadership investments have to fire for the stock to re-rate, in our view.

In-line revenue; store additions expected to pick up in rest of FY27

Revenue grew ~15% yoy (in-line), led by healthy wedding season demand, though impacted by muted April-May (Adhik Maas), while sentiment improved from mid-June. Among channels, growth was led by offline (in-store) at ~16%, while e-com (including omni-channel) grew at a slower pace (~9% yoy). E-com growth was largely impacted by the '3P-SoR' business as both the company's own website and marketplace omni business grew >60% yoy. Store additions were relatively muted at 9 net stores in 1Q (13 gross additions), though the management remains confident of store openings in triple digits in FY27. Walkway expansion slowed with 3 new additions, while premium formats, Metro/Mochi/Crocs, saw 1/1/2 additions, respectively. Gross margin expanded by 20bps yoy to 59.5%, while EBITDA margin at 29.8% declined by 110bps due to higher employee (up ~50bps) and higher other expenses (up ~70bps). EBITDA at Rs2.1bn grew ~11% and was ~4% lower than our estimate. Reported PAT came in at ~Rs953mn, down ~4% yoy due to higher depreciation/interest cost (IndAS impact) and lower treasury income.

Healthy initial traction in Clarks; long-term opportunity at 100-150 EBOs

Clarks has received healthy initial traction, with the women's range expanding from ~200 MBOs at launch to ~300 currently, with target of taking it to ~700 MBOs by FY27-end. Encouragingly, the management indicated that Clarks is largely incremental to the existing portfolio, with no cannibalization of existing brands (Metro/Mochi/DaVinchi/J Fontini), and is also attracting newer customers. Clarks' EBOs are expected to be launched in 3QFY27, and the management sees long-term potential of 150-200 EBOs. Encouragingly, since the production of Clarks has moved to India, the management has been confident about investing further in the business.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.4

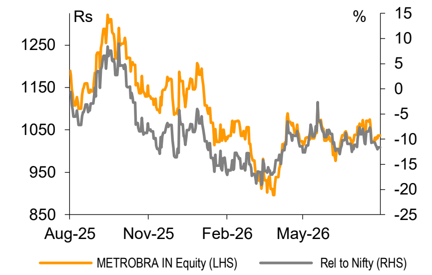
Stock Data	**METROBRA IN**
52-week High (Rs)	1,340
52-week Low (Rs)	883
Shares outstanding (mn)	272.6
Market-cap (Rs bn)	274
Market-cap (USD mn)	2,880
Net-debt, FY27E (Rs mn)	(10,114.2)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	72.4
ADTV-3M (USD mn)	0.8
Free float (%)	15.0
Nifty-50	24,624.7
INR/USD	95.1

Shareholding,Jun-26	
Promoters (%)	71.8
FPIs/MFs (%)	3.7/7.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.2)	(1.0)	(14.7)
Rel. to Nifty	(4.6)	(3.4)	(14.7)

1-Year share price trend (Rs)



Metro Brands: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	25,074	28,636	32,664	38,463	44,859
EBITDA	7,574	8,674	9,855	11,642	13,613
Adj. PAT	4,107	4,544	4,816	5,729	6,868
Adj. EPS (Rs)	15.1	16.7	17.7	21.0	25.2
EBITDA margin (%)	30.2	30.3	30.2	30.3	30.3
EBITDA growth (%)	8.3	14.5	13.6	18.1	16.9
Adj. EPS growth (%)	8.9	10.5	6.0	19.0	19.9
RoE (%)	23.0	24.5	22.6	23.5	24.5
RoIC (%)	31.8	34.3	31.7	34.6	36.9
P/E (x)	66.6	60.3	56.9	47.8	39.9
EV/EBITDA (x)	35.0	30.6	27.0	22.8	19.5
P/B (x)	16.0	13.7	12.0	10.5	9.1
FCFF yield (%)	2.4	1.2	2.3	2.8	3.2

Source: Company, Emkay Research

Devanshu Bansal
devanshu.bansal@emkayglobal.com
+91-22-66121385

Sunny Bhadra
sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar
yuvraj.kunwar@emkayglobal.com
+91-22-66121302

Earnings call KTAs

Demand trends

- Demand was weak in April and May due to the US-Iran conflict overhang and fewer wedding days; however, the June month saw strong recovery.
- The company is seeing an increase in conversions as footfalls remain healthy.
- As monsoons have started since July, Crocs business is seeing healthy traction.
- There would be some shift in demand from 2Q to 3Q because of a shift in the Diwali season.

E-com channel

- E-com channel grew at a slower pace, at 9% yoy, as growth was dragged down because of the 'SoR 3P' business as both the company's own website and marketplace omni business grew >60%. Growth was also impacted as the company offered lower discounts and reduced inventory of lower-price-point products on the channel.
- The company expects e-com channel to grow in double digits in coming quarters.

Brands and store expansion

- Clarks women's range was launched in 200 MBOs last year, now expanded to ~300 MBOs. The company now plans to take it to 700 MBOs by the end of the year. It also launched the Men's collection this year in ~100 MBOs and has seen good response.
- Clarks EBOs are expected to be launched in 3Q. The company believes Clarks has potential of ~150 EBOs. Production too has moved to India, which gives the company increased confidence to invest in the business.
- While store openings were lower in 1Q, the company remains committed to growth trends seen over the last few years.
- The company has opened 3 new EBOs in FILA in the last one year and has seen good response. It expects store openings to accelerate toward the end of FY27.
- The company is looking at generating ROCE of 25-30% for Walkway over the medium-to-long term.

Costs and margins

- PAT margin was impacted due to increased investments in brand building, occupancy costs, lower treasury income, and investment in talent and technology.
- The company is targeting for 15% revenue growth and 13-15% PAT margin for FY27.
- Gross margin is expected to remain at 55-57%, EBITDA at 30%, and PAT at 13-15%.
- Normal inflation was witnessed at 3-5%. The company has not taken any major price increase, apart from the normal inflationary pressures.

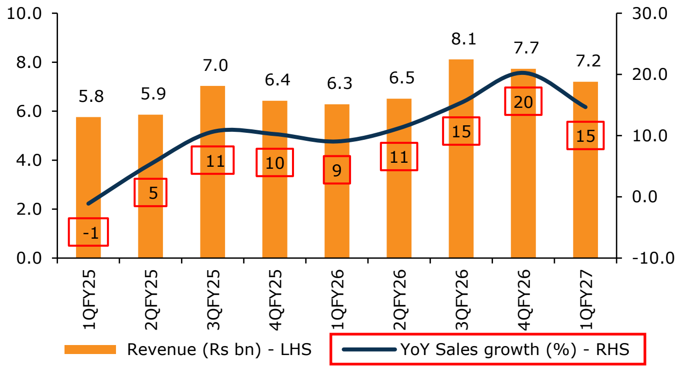
Others

- The company operates its business under 4 verticals: core (metro/mochi), value (walkway/shoe depot), strategic brands (Crocs/Clarks/FitFlop), and Sports division. Each vertical has significant growth potential and, thus, it was important to focus on those verticals separately. Hence, the company appointed a Chief Business Officer for the Sports vertical, President for Metro and Mochi, and Chief Operating Officer looking after value and sports product offerings.
- In terms of BIS, while factories are getting approvals, the process is moving at a slower pace. There are challenges in renewals too, with lower visibility in terms of resolution. High-end products in the athletics segment are seeing much more impact.

- The company's new distribution center of ~250k sqft is now fully operational.

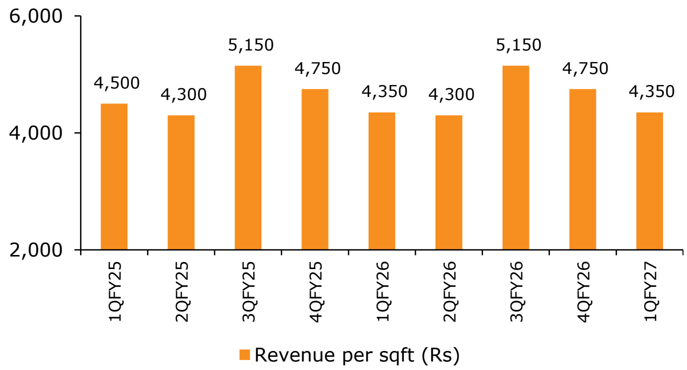
Story in charts

Exhibit 1: 1Q revenue grew 15% yoy, led by wedding season demand and improving sentiments from mid-June



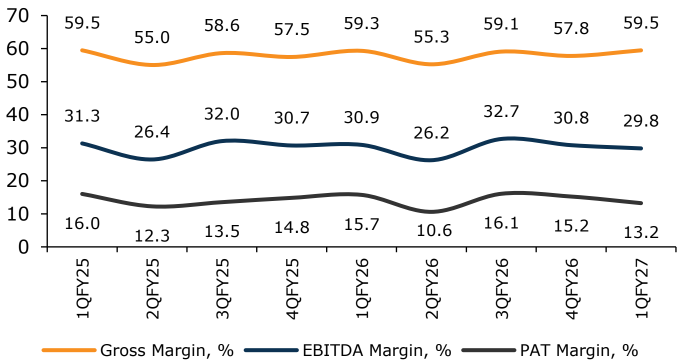
Source: Company, Emkay Research

Exhibit 2: Revenue per sqft was flat at Rs4,350, despite significant network expansion of ~12% yoy



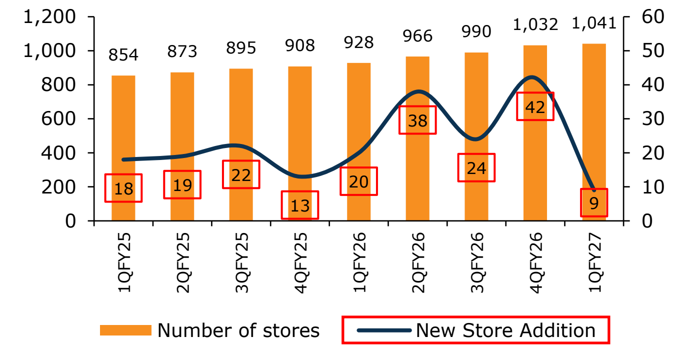
Source: Company, Emkay Research

Exhibit 3: EBITDA margin declined by 110bps yoy, due to higher employee/other expenses (up by ~50/70bps); gross margin up by ~20bps



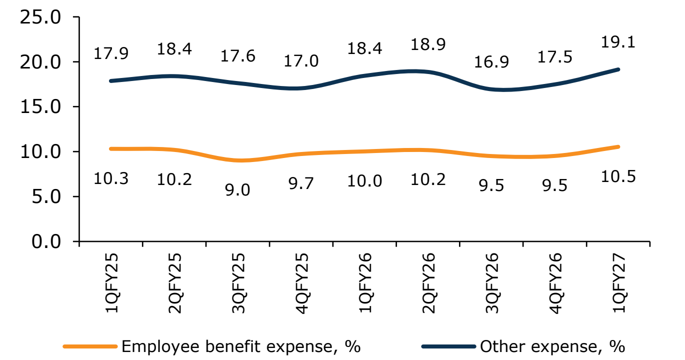
Source: Company, Emkay Research

Exhibit 4: Store expansion pace was slower in 1Q, with 9 net additions; pace is expected to accelerate in rest of FY27



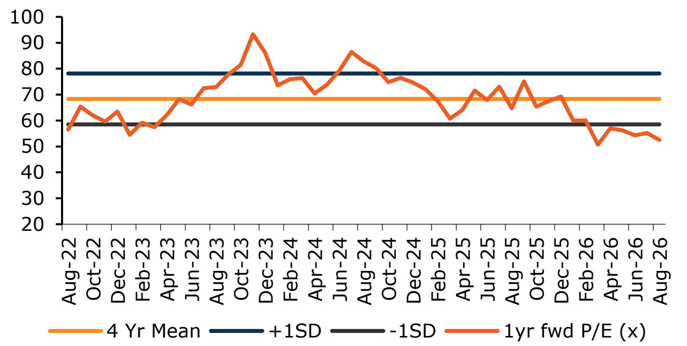
Source: Company, Emkay Research

Exhibit 5: Employee cost was up by ~50bps yoy, while other expenses inched up by ~70bps



Source: Company, Emkay Research

Exhibit 6: Metro – 1Y forward PER trend



Source: Company, Emkay Research

Exhibit 7: Actual vs Estimates (1QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	7,204	7,221	7,289	-0.2%	-1.2%	Revenue was in line with our estimate.
EBITDA*	2,147	2,243	2,235	-4.3%	-4.0%	EBITDA miss led by higher employee and other expenses.
*EBITDA margin**	29.8%	31.1%	30.7%	-126bps	-87bps	
PAT	953	988	1,039	-3.6%	-8.3%	PAT miss due to EBITDA flow-through.

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA*

Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Total income	**6,282**	**6,511**	**8,113**	**7,730**	**7,204**	**14.7**	**(6.8)**	**6,282**	**7,204**	**14.7**
Gross profit	**3,727**	**3,598**	**4,794**	**4,466**	**4,284**	**14.9**	**(4.1)**	**3,727**	**4,284**	**14.9**
Gross margin (%)	***59.3***	***55.3***	***59.1***	***57.8***	***59.5***			***59.3***	***59.5***	
Employee expenses	630	662	771	736	759	20.5	3.1	630	759	20.5
as a % of sales	*10.0%*	*10.2%*	*9.5%*	*9.5%*	*10.5%*			*10.0%*	*10.5%*	
Other expenses	1,159	1,229	1,374	1,352	1,379	19.0	2.0	1,159	1,379	19.0
as a % of sales	*18.4%*	*18.9%*	*16.9%*	*17.5%*	*19.1%*			*18.4%*	*19.1%*	
EBITDA	**1,939**	**1,707**	**2,649**	**2,379**	**2,147**	**10.7**	**(9.8)**	**1,939**	**2,147**	**10.7**
EBITDA margin (%)	***30.9***	***26.2***	***32.7***	***30.8***	***29.8***			***30.9***	***29.8***	
Depreciation and amortization	688	784	799	838	850	23.4	1.4	688	850	23.4
EBIT	**1,251**	**923**	**1,850**	**1,541**	**1,297**	**3.7**	**(15.8)**	**1,251**	**1,297**	**3.7**
Interest cost	237	294	288	290	296	25.1	2.1	237	296	
Other income	286	282	161	314	263	(7.9)	(16.1)	286	263	(7.9)
Exceptional items	0	0	0	0	0			0	0	
PBT	**1,300**	**911**	**1,723**	**1,564**	**1,264**	**(2.8)**	**(19.2)**	**1,300**	**1,264**	**(2.8)**
Tax	320	221	423	389	315	(1.7)	(18.9)	320	315	
Net profit	**979**	**689**	**1,299**	**1,175**	**949**	**(3.1)**	**(19.3)**	**979**	**949**	**(3.1)**
Net profit (including JV profit)	**988**	**690**	**1,304**	**1,177**	**953**	**(3.6)**	**(19.1)**	**988**	**953**	**(3.6)**
EPS (Rs)	3.6	2.5	4.8	4.3	3.5	(3.7)	(19.3)	3.6	3.5	(3.7)
(%)	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**(bps)**	**(bps)**	**FY26TD**	**FY27TD**	**(bps)**
Gross margin	59.3	55.3	59.1	57.8	59.5	10	170	59.3	59.5	10
EBITDAM	30.9	26.2	32.7	30.8	29.8	-110	-100	30.9	29.8	-110
EBITM	19.9	14.2	22.8	19.9	18.0	-190	-190	19.9	18.0	-190
PATM	15.6	10.6	16.0	15.2	13.2	-240	-200	15.6	13.2	-240
Effective tax rate	24.6	24.3	24.6	24.8	24.9	30.0	10.0	24.6	24.9	30.0

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA*

Exhibit 9: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	32,664	32,664	0.0	38,464	38,463	0.0	NA	44,859	NA
EBITDA*	10,002	9,855	-1.5	11,656	11,642	-0.1	NA	13,613	NA
EBITDA margin (%)	30.6	30.2	-50 bps	30.3	30.3	0 bps	NA	30.3	NA
PAT	4,941	4,816	-2.5	5,959	5,729	-3.9	NA	6,868	NA
EPS (Rs)	18.1	17.7	-2.5	21.9	21.0	-3.9	NA	25.2	NA

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA*

Exhibit 10: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			PER (x)			EV/EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	4,912	4,361	ADD	5,100	68.3	87.9	113.6	71.9	55.9	43.2	44.8	36.3	29.0
Varun Beverages	437	1,478	BUY	525	9.7	11.4	13.8	45.1	38.4	31.6	25.4	22.5	19.7
Ethos	2,834	76	BUY	3,200	49.7	66.9	85.6	57.1	42.4	33.1	24.4	18.2	14.1
Page Industries	40,355	450	ADD	46,800	776.7	894.3	1,025.2	52.0	45.1	39.4	35.1	30.7	26.9
ABFRL	62	76	ADD	80	-5.1	-3.6	-3.3	-12.1	-17.2	-18.7	7.5	5.4	4.7
Jubilant FoodWorks	485	320	BUY	550	6.0	7.9	10.2	80.8	61.2	47.4	16.3	13.9	12.0
Devyani International	125	154	BUY	160	0.2	1.0	1.6	579.7	123.9	76.1	15.8	13.2	11.4
Westlife Foodworld	587	92	ADD	550	1.8	5.3	8.7	333.1	111.6	67.4	23.7	17.5	14.3
Sapphire Foods	203	65	BUY	300	1.6	2.3	2.9	127.0	87.0	69.9	11.3	9.1	8.0
Senco Gold	399	65	BUY	575	21.2	26.2	30.4	18.8	15.2	13.1	12.0	10.0	8.5
Metro Brands	**1,005**	**274**	**BUY**	**1,250**	**17.7**	**21.0**	**25.2**	**56.9**	**47.8**	**39.9**	**27.0**	**22.8**	**19.5**
ABLBL	95	115	BUY	140	2.3	3.1	4.0	41.4	30.4	23.4	8.1	7.0	6.1
Vishal Mega Mart	111	520	BUY	170	2.3	2.9	3.6	48.9	37.9	30.8	22.0	18.2	15.4
Lenskart	573	996	BUY	675	4.1	6.1	7.2	139.2	93.5	79.0	40.8	31.2	25.3
DMART	3,946	2,574	SELL	3,700	56.3	63.0	70.4	70.1	62.6	56.1	42.1	36.5	32.0

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY27E is CY26 and likewise for Varun Beverages*

Metro Brands: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**25,074**	**28,636**	**32,664**	**38,463**	**44,859**
Revenue growth (%)	6.4	14.2	14.1	17.8	16.6
EBITDA	**7,574**	**8,674**	**9,855**	**11,642**	**13,613**
EBITDA growth (%)	8.3	14.5	13.6	18.1	16.9
Depreciation & Amortization	2,580	3,110	3,646	4,149	4,748
EBIT	**4,994**	**5,564**	**6,209**	**7,493**	**8,865**
EBIT growth (%)	6.2	11.4	11.6	20.7	18.3
Other operating income	-	-	-	-	-
Other income	930	1,042	840	950	1,100
Financial expense	905	1,109	1,264	1,562	1,844
PBT	**5,019**	**5,497**	**5,785**	**6,880**	**8,122**
Extraordinary items	0	0	0	0	0
Taxes	1,491	1,354	1,458	1,754	2,071
Minority interest	(39)	(47)	(54)	(62)	(72)
Income from JV/Associates	16	15	16	18	21
Reported PAT	**4,107**	**4,544**	**4,816**	**5,729**	**6,868**
PAT growth (%)	(15.0)	17.3	4.3	18.5	18.1
Adjusted PAT	**4,107**	**4,544**	**4,816**	**5,729**	**6,868**
Diluted EPS (Rs)	**15.1**	**16.7**	**17.7**	**21.0**	**25.2**
Diluted EPS growth (%)	8.9	10.5	6.0	19.0	19.9
DPS (Rs)	**19.9**	**5.5**	**5.5**	**6.5**	**7.7**
Dividend payout (%)	**131.9**	**33.0**	**31.2**	**31.0**	**30.6**
EBITDA margin (%)	30.2	30.3	30.2	30.3	30.3
EBIT margin (%)	19.9	19.4	19.0	19.5	19.8
Effective tax rate (%)	29.7	24.6	25.2	25.5	25.5
NOPLAT (pre-IndAS)	**3,511**	**4,194**	**4,644**	**5,582**	**6,605**
Shares outstanding (mn)	272	273	273	273	273

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,361	1,363	1,363	1,363	1,363
Reserves & Surplus	15,730	18,569	21,395	24,742	28,693
Net worth	**17,091**	**19,932**	**22,757**	**26,105**	**30,055**
Minority interests	289	336	336	336	336
Non current liab. & prov.	12,271	15,702	19,523	24,056	28,382
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**29,651**	**35,969**	**42,616**	**50,496**	**58,773**
Net tangible fixed assets	5,343	6,048	6,351	6,606	6,886
Net intangible assets	-	-	-	-	-
Net ROU assets	10,677	13,794	16,961	20,714	23,980
Capital WIP	94	182	182	182	182
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**8,299**	**8,083**	**10,114**	**12,683**	**15,745**
Current assets (ex-cash)	8,932	12,045	13,601	15,509	17,797
Current Liab. & Prov.	3,694	4,184	4,593	5,198	5,817
NWC (ex-cash)	**5,238**	**7,861**	**9,008**	**10,311**	**11,980**
Total assets	**29,651**	**35,969**	**42,616**	**50,496**	**58,773**
Net debt	(8,299)	(8,083)	(10,114)	(12,683)	(15,745)
Capital employed	29,651	35,969	42,616	50,496	58,773
Invested capital	**10,581**	**13,910**	**15,359**	**16,917**	**18,866**
BVPS (Rs)	62.8	73.1	83.5	95.8	110.3
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.1)	(0.9)	(1.0)	(1.1)	(1.2)
Interest coverage (x)	5.6	5.0	4.6	4.4	4.4
RoCE (%)	**32.6**	**35.1**	**32.5**	**34.1**	**35.1**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	4,090	4,455	4,945	5,930	7,022
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,491)	(1,354)	(1,458)	(1,754)	(2,071)
Change in NWC	1,139	(2,624)	(1,146)	(1,303)	(1,669)
Operating cash flow	**7,223**	**4,697**	**7,251**	**8,584**	**9,873**
Capital expenditure	(844)	(1,500)	(1,116)	(1,157)	(1,294)
Acquisition of business	0	0	0	0	0
Interest & dividend income	930	1,042	840	950	1,100
Investing cash flow	**2,085**	**(1,683)**	**(276)**	**(207)**	**(194)**
Equity raised/(repaid)	145	2	-	-	-
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(2,352)	(2,953)	(3,443)	(4,030)	(4,517)
Interest paid	(5)	(6)	0	0	0
Dividend paid (incl tax)	(5,420)	(1,498)	(1,501)	(1,779)	(2,100)
Others	0	0	0	0	0
Financing cash flow	**(7,631)**	**(4,456)**	**(4,944)**	**(5,809)**	**(6,617)**
Net chg in Cash	1,676	(1,442)	2,031	2,569	3,062
OCF	7,223	4,697	7,251	8,584	9,873
Adj. OCF (w/o NWC chg.)	6,083	7,321	8,397	9,887	11,542
FCFF	6,379	3,197	6,135	7,427	8,579
FCFE	7,304	4,233	6,975	8,377	9,679
OCF/EBITDA (%)	95.4	54.1	73.6	73.7	72.5
FCFE/PAT (%)	177.8	93.2	144.8	146.2	140.9
FCFF/NOPLAT (%)	**181.7**	**76.2**	**132.1**	**133.1**	**129.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	66.6	60.3	56.9	47.8	39.9
P/CE(x)	57.9	52.2	48.7	41.3	34.8
P/B (x)	16.0	13.7	12.0	10.5	9.1
EV/Sales (x)	10.6	9.3	8.1	6.9	5.9
EV/EBITDA (x)	35.0	30.6	27.0	22.8	19.5
EV/EBIT(x)	53.1	47.8	42.8	35.5	30.0
EV/IC (x)	25.1	19.1	17.3	15.7	14.1
FCFF yield (%)	2.4	1.2	2.3	2.8	3.2
FCFE yield (%)	2.7	1.5	2.5	3.1	3.5
Dividend yield (%)	2.0	0.5	0.5	0.6	0.8
DuPont-RoE split					
Net profit margin (%)	16.4	15.9	14.7	14.9	15.3
Total asset turnover (x)	1.3	1.4	1.4	1.4	1.4
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**23.0**	**24.5**	**22.6**	**23.5**	**24.5**
DuPont-RoIC					
NOPLAT margin (%)	14.0	14.6	14.2	14.5	14.7
IC turnover (x)	2.3	2.3	2.2	2.4	2.5
RoIC (%)	**31.8**	**34.3**	**31.7**	**34.6**	**36.9**
Operating metrics					
Core NWC days	76.2	100.2	100.7	97.8	97.5
Total NWC days	**76.2**	**100.2**	**100.7**	**97.8**	**97.5**
Fixed asset turnover	3.3	3.4	3.3	3.5	3.7
Opex-to-revenue (%)	27.5	27.6	27.9	27.7	27.6

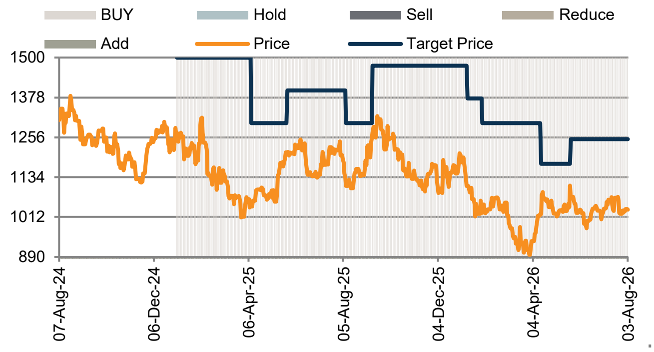
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	1,058	1,250	Buy	Devanshu Bansal
22-May-26	1,069	1,250	Buy	Devanshu Bansal
14-Apr-26	1,021	1,175	Buy	Devanshu Bansal
29-Jan-26	1,025	1,300	Buy	Devanshu Bansal
10-Jan-26	1,107	1,375	Buy	Devanshu Bansal
19-Oct-25	1,203	1,475	Buy	Devanshu Bansal
07-Oct-25	1,267	1,475	Buy	Devanshu Bansal
11-Sep-25	1,271	1,475	Buy	Devanshu Bansal
08-Aug-25	1,108	1,300	Buy	Devanshu Bansal
24-Jun-25	1,141	1,400	Buy	Devanshu Bansal
25-May-25	1,211	1,400	Buy	Devanshu Bansal
09-Apr-25	1,044	1,300	Buy	Devanshu Bansal
18-Jan-25	1,199	1,500	Buy	Devanshu Bansal
10-Jan-25	1,259	1,500	Buy	Devanshu Bansal
04-Jan-25	1,268	1,500	Buy	Devanshu Bansal

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 06, 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 06, 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 06, 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: 2026.08.05 23:59:10 +05'30'