

GPIL continued to deliver strong execution momentum, driven by a robust opening order backlog and tight cost control, resulting in its highest-ever quarterly revenue and profitability in Q2FY26. Revenue/EBITDA/PAT grew 136%/200%/162% YoY, surpassing both the management guidance and our estimates by a wide margin. The performance was underpinned by accelerated execution of ongoing smart-meter installation projects and higher offtake of smart meters from various utilities. While order inflow was muted at Rs1.3bn, the management pointed to the strong tender pipeline worth Rs270-280bn expected to be awarded over the next six months. Given the improved visibility, the management raised its FY26 revenue guidance to Rs45bn (from Rs40bn earlier) and expects FY27 revenue of Rs55-60bn with EBITDA margin of 20-21%. We maintain BUY on GPIL while raising our TP by ~8% to Rs550.

Robust growth on the back of strong execution and operating leverage

Standalone revenue surged 136% YoY (up 22% QoQ) to Rs11.5bn, driven by robust execution across ongoing smart-meter projects. GPIL installed 1.9mn meters in Q2FY26, taking the total number of installations to 3.6mn in 1HFY26. EBITDA margin expanded by 456bps YoY to 21.3%, benefitting from the strong operating leverage. As a share of sales, employee costs declined by 216bps YoY to 10.8%, while other expenses fell by 552bps YoY to 9.4%. Consequently, absolute EBITDA grew 200% YoY to Rs2.4bn. Interest cost increased 42.6% YoY to Rs407mn, though it improved to 3.5% of sales (down 232bps YoY) due to a higher revenue base. PAT jumped 162% YoY to ~Rs1.5bn, marking GPIL's best-ever quarterly profitability.

Raises guidance for FY26

Given strong execution momentum and robust order backlog of Rs287.6bn, the mgmt raised its FY26 revenue guidance from Rs40bn to Rs45bn, and further guided for FY27 revenue of Rs55-60bn. Going ahead, we see strong opportunity for GPIL as 100mn meters of the total 250mn announced have yet to be awarded under the RDSS scheme.

Net capital improvement remains the key monitorable

The number of NWC days improved from 244 in FY25 to 200 in 1HFY26, mainly led by a decrease in the number of debtor days on the back of increased collections. The management gave guidance on the NWC day-count gradually improving, and the company achieving 'Operation Go-Live' across several projects.

View and valuation

Building in a strong 1H performance and revision in mgmt guidance, we raise our estimates by 8-9% for FY27/28 and roll forward to Sep-27E. We remain positive on GPIL, given its market leadership and strong opportunity ahead; maintain BUY, raise TP by ~8% to Rs550 from Rs510. Key risks: 1) delay in execution of orders, 2) sustained slowdown in tendering activity, 3) rising competition, 4) major rise in commodity prices.

Target Price – 12M	Sep-26
Change in TP (%)	7.8
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	55.4

Stock Data	GPIN IN
52-week High (Rs)	486
52-week Low (Rs)	237
Shares outstanding (mn)	304.1
Market-cap (Rs bn)	108
Market-cap (USD mn)	1,212
Net-debt, FY26E (Rs mn)	9,680.8
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	307.3
ADTV-3M (USD mn)	3.5
Free float (%)	60.6
Nifty-50	25,492.3
INR/USD	88.7

Shareholding, Sep-25

Promoters (%)	39.4
FPIs/MFs (%)	18.8/3.3

Price Performance

(%)	1M	3M	12M
Absolute	13.9	(8.3)	(18.3)
Rel. to Nifty	12.2	(11.5)	(22.4)

1-Year share price trend (Rs)



Genus Power Infra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,006	24,420	45,100	57,340	65,980
EBITDA	1,353	4,699	9,561	12,185	13,559
Adj. PAT	681	2,930	6,014	7,691	8,932
Adj. EPS (Rs)	2.2	9.6	19.8	25.3	29.4
EBITDA margin (%)	11.3	19.2	21.2	21.3	20.6
EBITDA growth (%)	71.7	247.2	103.5	27.4	11.3
Adj. EPS growth (%)	65.0	330.1	105.2	27.9	16.1
RoE (%)	5.3	17.2	28.2	27.7	25.0
RoIC (%)	6.8	17.9	23.8	24.0	23.8
P/E (x)	157.7	36.7	17.9	14.0	12.0
EV/EBITDA (x)	78.0	22.5	11.0	8.7	7.8
P/B (x)	6.9	5.8	4.5	3.4	2.7
FCFF yield (%)	(2.2)	(5.9)	(5.0)	4.8	4.9

Source: Company, Emkay Research

Ashwani Sharma

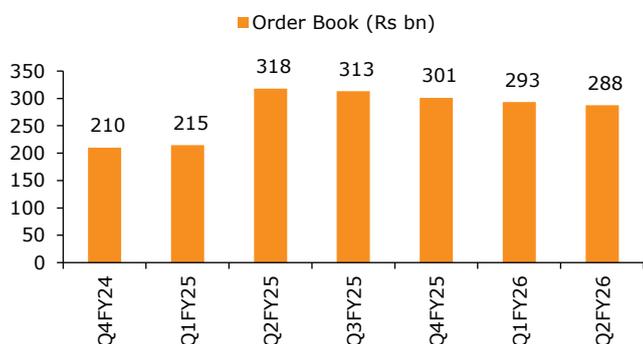
ashwani.sharma@emkayglobal.com
+91-22-66121377

Abhishek Taparia

abhishek.taparia@emkayglobal.com
+91-22-66121302

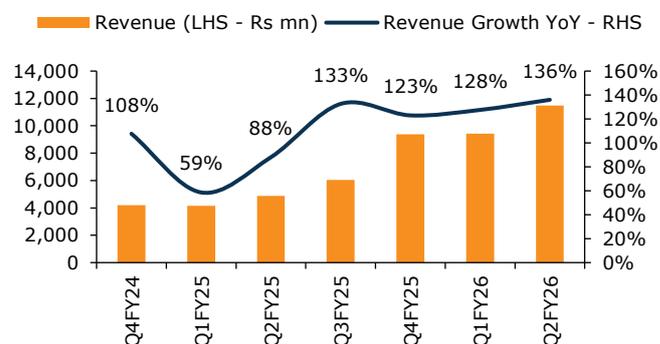
Story in Charts

Exhibit 1: With tendering activities on the rise, the order book is slated to increase going forward; current order book stands at Rs288bn



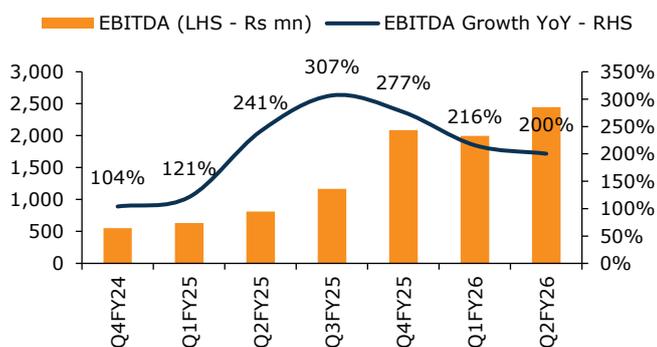
Source: Company, Emkay Research

Exhibit 2: Revenue has been continuously increasing YoY due to the huge backlog and robust execution



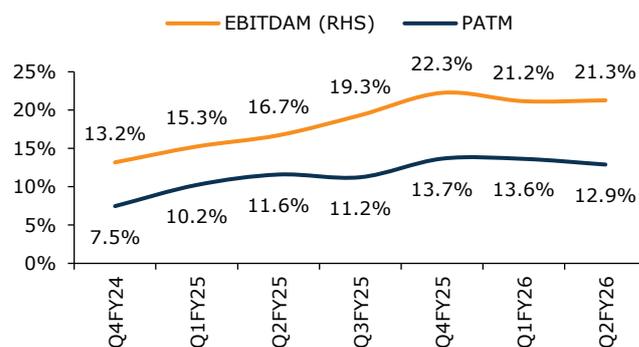
Source: Company, Emkay Research

Exhibit 3: With operating leverage kicking in, margins improved YoY by 456bps to 21.3% in Q2FY26



Source: Company, Emkay Research

Exhibit 4: The management has revised its EBITDA margin guidance, from 18% to 20% in FY26



Source: Company, Emkay Research

Exhibit 5: GPIL's SoTP-based valuation

SoTP-based valuation	Valuation matrix	PAT (Rs mn)	Share	No of meters	PER (x)	Value (Rs mn)	Value per share (Rs)
GPIL - Standalone	PER	8,311	100%	-	20	166,227	538
GPIL - AMISP share in profitability	NPV/meter	398	26%	35.1	-	3,635	12
Total value							550

Source: Company, Emkay Research

Exhibit 6: Quarterly and half-yearly financial analysis

Y/E Mar (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	H1FY25	H1FY26	YoY (%)
Revenue	4,869	9,424	11,490	136.0	21.9	9,010	20,914	132.1
Material cost	2,698	5,689	6,727	149.3	18.3	5,002	12,416	148.2
as % of sales	55.4	60.4	58.5	312bps	-182bps	55.5	59.4	386bps
Employee Cost	632	867	1,243	96.7	43.3	1,194	2,110	76.7
as % of sales	13.0	9.2	10.8	-216bps	162bps	13.3	10.1	-316bps
Other expenditure	725	873	1,075	48.4	23.1	1,369	1,949	42.3
as % of sales	14.9	9.3	9.4	-552bps	9bps	15.2	9.3	-588bps
Total expenditure	4,055	7,430	9,046	123.1	21.8	7,565	16,475	117.8
EBITDA	814	1,995	2,444	200.4	22.5	1,445	4,439	207.1
Margin (%)	16.7	21.2	21.3	456bps	11bps	16.0	21.2	518bps
Depreciation	63	112	122	92.4	8.5	123	234	89.8
EBIT	751	1,882	2,323	209.5	23.4	1,322	4,205	218.1
Other Income	290	211	109	(62.6)	(48.6)	489	320	(34.6)
Interest	285	358	407	42.6	13.6	491	765	55.8
PBT	755	1,736	2,024	168.0	16.6	1,320	3,760	184.9
Taxes	191	451	543	184.4	20.4	332	994	199.6
PAT	565	1,285	1,482	162.4	15.3	988	2,766	179.9
EPS Rs	1.9	4.2	4.9	162.1	15.2	3.3	9.1	179.7
(%)								
Gross Margin	44.6	39.6	41.5	-312bps	182bps	44.5	40.6	-386bps
EBITDAM	16.7	21.2	21.3	456bps	11bps	16.0	21.2	518bps
EBITM	15.4	20.0	20.2	480bps	24bps	14.7	20.1	543bps
PBTM	15.5	18.4	17.6	210bps	-80bps	14.6	18.0	333bps
PATM	11.6	13.6	12.9	130bps	-74bps	11.0	13.2	226bps
Effective Tax rate	25.3	26.0	26.8	155bps	85bps	25.1	26.4	130bps

Source: Company, Emkay Research

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

Concall KTAs

Revising up the guidance

- The company raised its FY26 revenue guidance to Rs45bn, with 20% EBITDA margin – up from its previous guidance of Rs40bn and 18% EBITDA margin.
- For FY27, the management gave revenue guidance of Rs55-60bn, with 20% EBITDA margin.
- The management expects to maintain its installation target of >8mn meters for FY26, noting that November–March is historically the best period for installations.
- The management is positive about reducing the number of net working capital days to 160-170 by FY27-end.
- Peak borrowings are expected to reach a maximum of Rs20-21bn.

Regarding improvements in EBITDA margin

- Q2FY26 EBITDA margin improved by 456bps to 21.3% due to operating leverage, cost control, and execution efficiency. For H1FY26, EBITDA margin stood at 21.2%.
- The management indicated it is being conservative, with margin guidance of 20%, as H1FY26 achieved over 21% margin and Q4 historically has been the best quarter for margin.
- The improvements in margin are primarily driven by operational efficiencies.

On the working capital front

- The company requires some inventory at all of its ongoing 24 projects, where each project has multiple sites; this has led to high number of inventory days.
- The high inventory requirements are during the initial 3-year installation phase, though this is expected to improve as projects mature.
- However, there is some improvement in the number of accounts receivable days, which have decreased from 187 to 126.

On the order backlog front

- The company has a total order book of Rs 288bn (net of taxes) for approximately 36mn smart meters as of 30-Sep-2025.
- Currently, the company has bid for all 13 new tender projects across Tamil Nadu (6 projects), Delhi (2 projects), and Punjab (5 projects). These projects are under technical evaluation. The management is of the view that all these tenders will be finalized in the current FY itself.

Other than smart meter developments

- The company is setting up a new injection molding plant in Rajasthan which is expected to be operational by end-FY26, to supply plastic molding components for their meters.
- The company is currently focused on developing its own Head End System (HES) and Meter Data Management Systems (MDMS) software capabilities, with plans to monetize these into additional customer services in the future.
- The company is strategically developing smart gas meter and smart water meter products, though these are longer-term opportunities that will take at least 2-3 years to generate meaningful revenue.

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

Genus Power Infra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,006	24,420	45,100	57,340	65,980
Revenue growth (%)	48.5	103.4	84.7	27.1	15.1
EBITDA	1,353	4,699	9,561	12,185	13,559
EBITDA growth (%)	71.7	247.2	103.5	27.4	11.3
Depreciation & Amortization	213	346	458	530	606
EBIT	1,141	4,353	9,103	11,655	12,953
EBIT growth (%)	89.8	281.5	109.1	28.0	11.1
Other operating income	-	-	-	-	-
Other income	460	797	846	845	1,334
Financial expense	577	1,162	1,878	2,178	2,298
PBT	1,024	3,988	8,072	10,323	11,989
Extraordinary items	0	0	0	0	0
Taxes	344	1,058	2,058	2,632	3,057
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	681	2,930	6,014	7,691	8,932
PAT growth (%)	94.6	330.4	105.2	27.9	16.1
Adjusted PAT	681	2,930	6,014	7,691	8,932
Diluted EPS (Rs)	2.2	9.6	19.8	25.3	29.4
Diluted EPS growth (%)	65.0	330.1	105.2	27.9	16.1
DPS (Rs)	(1.0)	(1.1)	(1.2)	(1.3)	(1.4)
Dividend payout (%)	(42.4)	(10.9)	(5.8)	(4.9)	(4.6)
EBITDA margin (%)	11.3	19.2	21.2	21.3	20.6
EBIT margin (%)	9.5	17.8	20.2	20.3	19.6
Effective tax rate (%)	33.5	26.5	25.5	25.5	25.5
NOPLAT (pre-IndAS)	758	3,198	6,782	8,683	9,650
Shares outstanding (mn)	304	304	304	304	304

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	564	3,191	7,226	9,478	10,656
Others (non-cash items)	-	-	-	-	-
Taxes paid	(291)	(572)	(2,058)	(2,632)	(3,057)
Change in NWC	(2,711)	(8,851)	(11,217)	(3,660)	(4,581)
Operating cash flow	(1,648)	(4,723)	(3,714)	5,892	5,921
Capital expenditure	(651)	(1,523)	(1,555)	(800)	(800)
Acquisition of business	(359)	1,561	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	100	612	109	45	534
Equity raised/(repaid)	46	-	0	0	0
Debt raised/(repaid)	2,402	7,775	4,000	1,000	1,000
Payment of lease liabilities	2	3	0	0	0
Interest paid	(577)	(1,162)	(1,878)	(2,178)	(2,298)
Dividend paid (incl tax)	(289)	(319)	(350)	(380)	(410)
Others	5,303	(1,290)	1,817	-	-
Financing cash flow	6,887	5,006	3,590	(1,557)	(1,708)
Net chg in Cash	5,339	894	(16)	4,380	4,747
OCF	(1,648)	(4,723)	(3,714)	5,892	5,921
Adj. OCF (w/o NWC chg.)	1,063	4,127	7,503	9,552	10,502
FCFF	(2,299)	(6,247)	(5,269)	5,092	5,121
FCFE	(2,876)	(7,409)	(7,146)	2,915	2,823
OCF/EBITDA (%)	(121.8)	(100.5)	(38.8)	48.4	43.7
FCFE/PAT (%)	(422.4)	(252.8)	(118.8)	37.9	31.6
FCFF/NOPLAT (%)	(303.2)	(195.3)	(77.7)	58.6	53.1

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	304	304	304	304	304
Reserves & Surplus	15,336	18,167	23,832	31,142	39,664
Net worth	15,640	18,471	24,135	31,446	39,968
Minority interests	-	-	-	-	-
Non current liabilities & prov.	1,579	2,376	2,376	2,376	2,376
Total debt	5,871	13,646	17,646	18,646	19,646
Total liabilities & equity	23,089	34,493	44,157	52,468	61,989
Net tangible fixed assets	1,756	2,653	2,895	3,166	3,360
Net intangible assets	13	32	36	36	36
Net ROU assets	163	165	165	165	165
Capital WIP	146	407	1,257	1,257	1,257
Goodwill	-	-	-	-	-
Investments [JV/Associates]	2,160	600	600	600	600
Cash & equivalents	7,680	8,798	7,965	12,346	17,092
Current Liab. & Prov.	4,493	8,734	14,877	11,894	13,243
NWC (ex-cash)	11,171	20,022	31,239	34,899	39,480
Total assets	23,089	34,493	44,157	52,468	61,989
Net debt	(1,809)	4,848	9,681	6,300	2,554
Capital employed	21,511	32,117	41,781	50,092	59,614
Invested capital	12,940	22,707	34,171	38,101	42,876
BVPS (Rs)	51.5	60.8	79.4	103.5	131.5
Net Debt/Equity (x)	(0.1)	0.3	0.4	0.2	0.1
Net Debt/EBITDA (x)	(1.3)	1.0	1.0	0.5	0.2
Interest coverage (x)	2.8	4.4	5.3	5.7	6.2
RoCE (%)	9.2	19.2	26.9	27.2	26.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	157.7	36.7	17.9	14.0	12.0
P/CE(x)	120.2	32.8	16.6	13.1	11.3
P/B (x)	6.9	5.8	4.5	3.4	2.7
EV/Sales (x)	8.8	4.3	2.3	1.8	1.6
EV/EBITDA (x)	78.0	22.5	11.0	8.7	7.8
EV/EBIT(x)	92.5	24.3	11.6	9.1	8.2
EV/IC (x)	8.2	4.6	3.1	2.8	2.5
FCFF yield (%)	(2.2)	(5.9)	(5.0)	4.8	4.9
FCFE yield (%)	(2.7)	(6.9)	(6.6)	2.7	2.6
Dividend yield (%)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
DuPont-RoE split					
Net profit margin (%)	5.7	12.0	13.3	13.4	13.5
Total asset turnover (x)	0.6	0.9	1.2	1.2	1.2
Assets/Equity (x)	1.5	1.7	1.8	1.7	1.6
RoE (%)	5.3	17.2	28.2	27.7	25.0
DuPont-RoIC					
NOPLAT margin (%)	6.3	13.1	15.0	15.1	14.6
IC turnover (x)	1.1	1.4	1.6	1.6	1.6
RoIC (%)	6.8	17.9	23.8	24.0	23.8
Operating metrics					
Core NWC days	339.6	299.3	252.8	222.1	218.4
Total NWC days	339.6	299.3	252.8	222.1	218.4
Fixed asset turnover	4.1	6.3	9.3	10.3	10.3
Opex-to-revenue (%)	29.0	23.8	19.8	19.8	20.5

Source: Company, Emkay Research

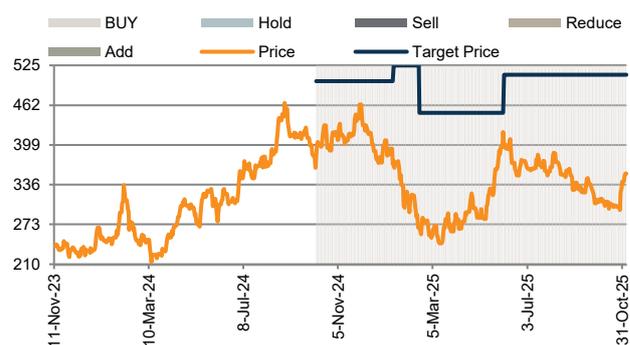
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Aug-25	370	510	Buy	Ashwani Sharma
14-Jul-25	376	510	Buy	Ashwani Sharma
03-Jun-25	397	510	Buy	Ashwani Sharma
20-Apr-25	293	450	Buy	Ashwani Sharma
09-Mar-25	271	450	Buy	Ashwani Sharma
16-Feb-25	268	450	Buy	Ashwani Sharma
14-Jan-25	374	525	Buy	Ashwani Sharma
31-Oct-24	415	500	Buy	Ashwani Sharma
08-Oct-24	381	500	Buy	Ashwani Sharma

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 November 09, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of November 09, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the November 09, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
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)