

## MUFG deal puts growth and profitability in the higher orbit

BFSI - NBFCs ▶ Company Update ▶ December 30, 2025

CMP (Rs): 956 | TP (Rs): 1,100

SHFL hosted an analyst call to highlight its strategy for growth and utilization of the funds as a consequence of its announcement of the mega deal of Rs396.2bn with MUFG. The deal is expected to close by end-FY26, subject to regulatory approvals. In terms of its medium-to-long term strategy, the management indicated that it would see CoF moderating by ~100bps over the next 2 years (matching that of other AAA-rated NBFC peers), which would result in SHFL focusing on retaining preferred customers (who would otherwise typically move out due to higher rates) and an increase in share of new vehicle financing. This would also improve AUM growth to ~20% (from ~15-16% earlier), supported by the CoF benefit and expansion in non-South regions. The management also indicated that retaining preferred customers would result in some improvement in overall asset quality and moderation in credit cost by ~10-15bps in the medium to long term. The management also expects overall margin to see some improvement, led by COF moderation, while increasing share of new vehicle financing and retention of good customers will have limited impact. Factoring in the outlook and the management commentary, we raise our FY27-28E AUM growth by ~2-5% and cut our CoF assumptions by ~95bps, resulting in a ~5-8% rise in our EPS forecasts. We maintain BUY and lift our target price by 5% to Rs1,100, implying a FY27E P/B of 2.2x.

## Deal to strengthen balance sheet and core competency

The Board of Shriram Finance has approved a strategic equity investment by MUFG, through a preferential allotment that will give MUFG a ~20% stake in the company and bring in ~USD4.4bn of fresh capital. Following the transaction, MUFG will be classified as a public shareholder with the right to nominate 2 board members, while the management stated that there will be no changes at the senior management or KMP level. The management described the partnership as a long-term association, aimed at strengthening the balance sheet, lowering funding costs, and drawing selectively on MUFG's experience across Asian markets. The management expects the stronger capital base and the MUFG association to support credit rating upgrades which, along with gradual repricing of liabilities and deposits, could lead to a ~100bps reduction in borrowing costs (including RBI rate cut) over the next 2 years. The management expects ROA to improve to 3.6% in the medium term (~2.8% currently) and to deliver current-level ROE by FY31.

## Maintain our positive view; reiterate BUY with TP raised to Rs 1,100

Factoring in the recent development and the management's medium-term outlook, we adjust our FY27-28 estimates – raising AUM growth by 2-5% and cutting CoF by ~65-90bps, resulting in a 5-8% rise in our EPS estimates. We reiterate BUY and lift our Dec-26E TP by ~5% to Rs1,100 (Rs1,050 earlier), implying FY27E P/B of 2.2x.

Target Price – 12M	Dec-26
Change in TP (%)	4.8
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.1

Stock Data	SHFL IN
52-week High (Rs)	984
52-week Low (Rs)	493
Shares outstanding (mn)	1,881.4
Market-cap (Rs bn)	1,798
Market-cap (USD mn)	19,979
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	7.3
ADTV-3M (Rs mn)	6,941.5
ADTV-3M (USD mn)	77.1
Free float (%)	74.2
Nifty-50	25,942.1
INR/USD	90.0

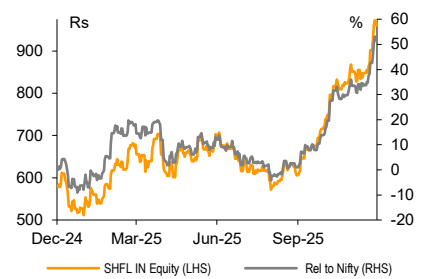
## Shareholding, Sep-25

Promoters (%)	25.4
FPIs/MFs (%)	49.6/18.7

## Price Performance

(%)	1M	3M	12M
Absolute	12.2	56.2	64.8
Rel. to Nifty	13.3	48.3	51.3

## 1-Year share price trend (Rs)



## Shriram Finance: Financial Snapshot (Standalone)

Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profits	71,905	97,610	101,819	151,751	185,035
AUM growth (%)	21.1	17.0	17.0	18.2	19.9
NII growth (%)	17.0	16.3	19.4	35.6	20.6
NIMs (%)	9.3	9.0	9.1	10.5	10.7
PPOP growth (%)	15.1	14.5	19.6	38.7	21.6
Adj. EPS (Rs)	38.3	44.0	43.3	64.5	78.7
Adj. EPS growth (%)	19.9	14.9	(1.6)	49.0	21.9
Adj. BV (INR)	258.6	299.3	442.5	494.1	557.0
Adj. BVPS growth (%)	14.1	15.7	47.8	11.7	12.7
RoA (%)	3.3	3.5	3.3	4.0	4.4
RoE (%)	15.8	17.8	16.9	13.8	15.0
P/E (x)	25.0	21.7	22.1	14.8	12.1
P/ABV (x)	3.7	3.2	2.2	1.9	1.7

Source: Company, Emkay Research

Avinash Singh

avinash.singh@emkayglobal.com

+91-22-66121327

Kishan Rungta

kishan.rungta@emkayglobal.com

+91-22-66242490

## Exhibit 1: Change in estimates

Y/E Mar (Rs mn)	FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change
Disbursement	2,247,523	2,297,059	2.2%	2,631,392	2,754,147	4.7%
AUM	3,579,840	3,642,499	1.8%	4,177,457	4,366,810	4.5%
Net interest income	337,942	354,034	4.8%	394,998	427,042	8.1%
Operating expenses	95,859	103,014	7.5%	110,070	121,118	10.0%
PPOP	260,558	269,687	3.5%	306,143	327,852	7.1%
Provision	66,042	65,319	-1.1%	75,848	78,660	3.7%
PBT	194,516	204,368	5.1%	230,295	249,192	8.2%
PAT	144,436	151,751	5.1%	171,003	185,035	8.2%
Adj PAT	144,436	151,751	5.1%	171,003	185,035	8.2%
Adj EPS (Rs)	61	65	5.1%	73	79	8.2%
BV (Rs)	492	494	0.5%	550	557	1.3%
Networth	1,155,989	1,161,842	0.5%	1,292,792	1,309,870	1.3%
Disbursement growth	16.7%	19.3%	257bps	17.1%	19.9%	282bps
AUM growth	16.2%	18.2%	203bps	16.7%	19.9%	319bps
Total PCR, as a % of AUM	45.00%	45.00%	0bps	45.00%	45.00%	0bps
NIM	10.1%	10.5%	38bps	10.2%	10.7%	48bps
NIM + Fees	10.7%	11.1%	38bps	10.7%	11.2%	48bps
Opex-to-AUM	2.9%	3.1%	19bps	2.8%	3.0%	19bps
Cost-to-income	26.9%	27.6%	74bps	26.4%	27.0%	53bps
Credit cost	1.98%	1.94%	-4bps	1.96%	1.96%	1bps
GS3	4.75%	4.75%	0bps	4.75%	4.75%	0bps
NS3	2.77%	2.77%	0bps	2.77%	2.77%	0bps
ROA	3.87%	4.04%	17bps	4.16%	4.38%	23bps
ROE	13.15%	13.78%	63bps	13.97%	14.97%	101bps

Source: Company, Emkay Research

## Exhibit 2: Valuation matrix

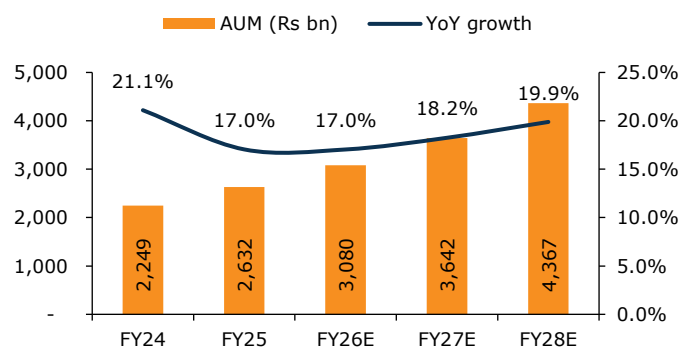
	CMP/TP (Rs/sh)	Upside	Mkt Cap (Rs bn)	P/BV (x)			P/E (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			Adj EPS (Rs)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
At current market price	956	15.1%	1797.6	2.2	1.9	1.7	22.1	14.8	12.1	3.3	4.0	4.4	16.9	13.8	15.0	442	494	557	43	65	79
At target price	1,100			2.5	2.2	2.0	25.4	17.0	14.0	3.3	4.0	4.4	16.9	13.8	15.0	442	494	557	43	65	79

Source: Company, Emkay Research

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

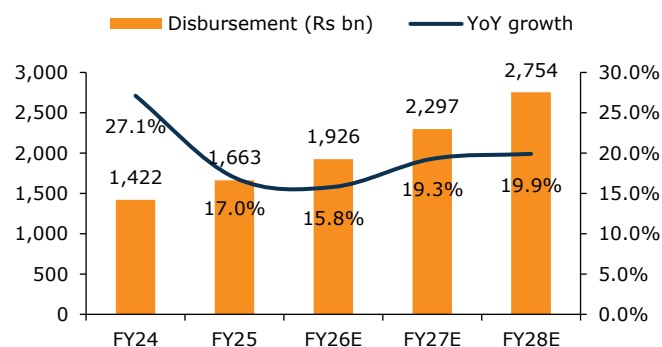
## Story in charts

**Exhibit 3: AUM growth is expected to improve to ~20% over the medium term**



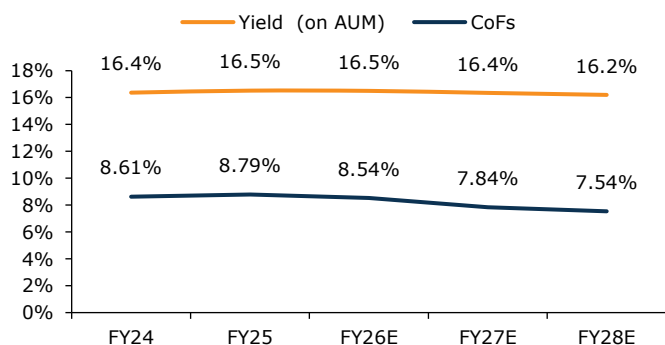
Source: Company, Emkay Research

**Exhibit 4: Disbursement is stable across product segments**



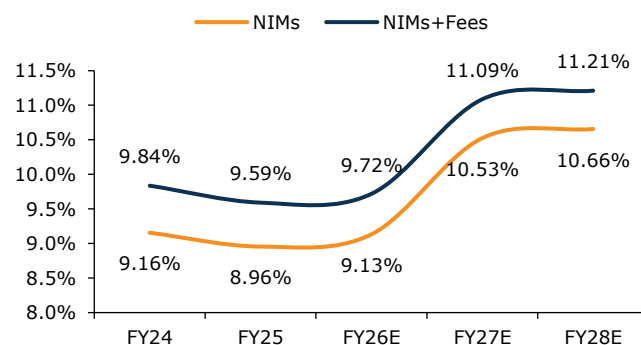
Source: Company, Emkay Research

**Exhibit 5: CoF to moderate on account of the RBI rate cut and credit rating upgrade on account of the MUFG deal**



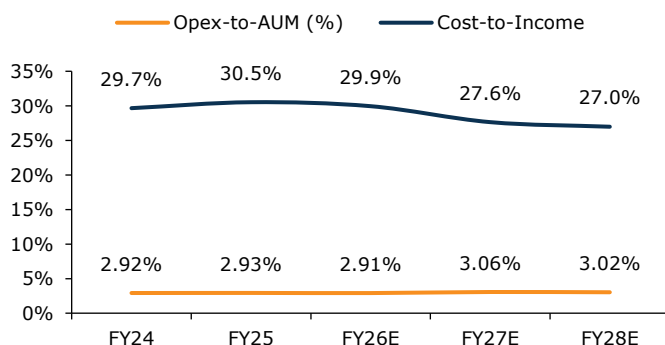
Source: Company, Emkay Research

**Exhibit 6: Margins to improve as CoF moderates**



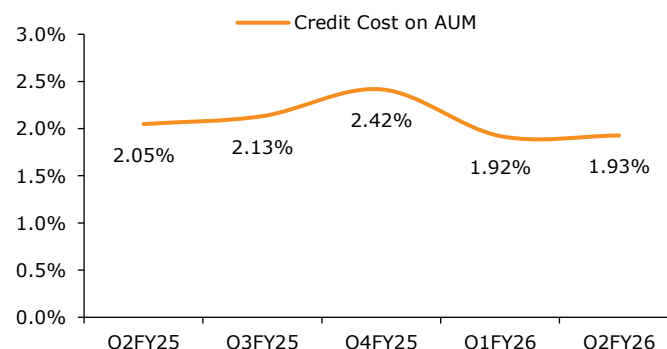
Source: Company, Emkay Research

**Exhibit 7: Opex to remain range-bound**



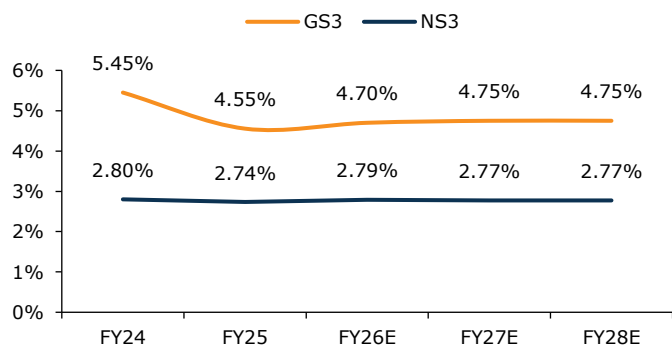
Source: Company, Emkay Research

**Exhibit 8: We expect credit cost to be stable at ~2% of AUM**

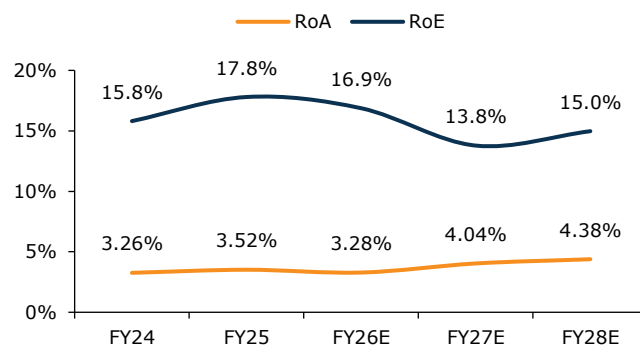


Source: Company, Emkay Research

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

**Exhibit 9: Asset quality to be broadly stable**

Source: Company, Emkay Research

**Exhibit 10: Benefits from the deal outweigh the near-term moderation in RoE**

Source: Company, Emkay Research

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

## Management call KTAs

- Shriram Finance has entered into a proposed strategic partnership with MUFG, under which MUFG will acquire ~20% stake through a preferential allotment, bringing in ~USD4.4bn of fresh equity. Management highlighted that the company had been evaluating long-term partners aligned with India's structural credit growth, with a clear preference for investors willing to commit for the long haul. MUFG's global banking experience and presence across Asian markets remain core strengths.
- From a process standpoint, the board approvals are in place, and an EGM has been convened for shareholder approval. Post EGM, regulatory clearances from RBI and CCI are expected to take ~2–3 months. The management indicated that the transaction could be completed within the current financial year, potentially earlier depending on regulatory timelines.
- The management indicated that the capital infusion and partnership will accelerate AUM growth to ~18–20% over the medium term, implying an incremental ~3–4% improvement over the current growth trajectory. This acceleration is expected to come largely from improved retention of existing customers, rather than expansion into new or unfamiliar product segments.
- On the lending mix, the company will continue to focus on its core segments—small fleet owners, tractors, two-wheelers, MSMEs, and small-ticket lending. With lower funding costs, SHFL plans to gradually move toward slightly higher ticket sizes and increase exposure to new vehicle loans, primarily to existing customers. New vehicle loans currently form ~3% of AUM and are expected to double over the next three years.
- Overall AUM mix is expected to remain broadly stable, while gold loans could see a modest ~2% increase in mix.
- Post the capital infusion, leverage is expected to fall to ~2.6x from ~4.3x. Over time, the management expects leverage to move back toward a steady-state level of ~4–5x (seen as ideal), which could take ~5–6 years. RoA is guided to improve from ~2.8% currently to ~3.6% over time, supported by lower borrowing costs. Management added that RoA could temporarily move closer to ~3.8% before stabilising at ~3.6%. RoE, which will decline to ~13.5% in the near term due to higher equity, is expected to recover gradually and return to historical levels by FY31.
- The management expects borrowing costs to reduce by ~100bps over the next 2 years, driven by rating upgrades, repricing of capital market borrowings and retail deposits, and the benefit of expected RBI rate cuts. CARE has already upgraded the company to AAA/Stable. The management clarified that the larger benefit will come from capital market borrowings and retail deposits, while bank borrowing spreads are relatively less sensitive to rating upgrades.
- Credit costs are expected to improve by ~10–20bps over the medium term, aided by better retention of high-quality customers. The management reiterated its conservative approach to underwriting and provisioning.
- Geographically, SHFL will continue to focus on semi-urban and rural markets and does not plan to expand meaningfully into metro cities. Growth is expected to be stronger in North, Central, and East India, where penetration is lower and catch-up growth versus the South is expected over the next 5–10 years.
- On governance, MUFG will have two board seats. As per the MoU, MUFG may employ personnel at the second and third levels of the management, mainly to support areas such as reporting, treasury, and digital capabilities.
- The management clarified that there will be no changes at the senior management or KMP level. The partnership is expected to support funding, liquidity management, and selective digital initiatives.
- The management ruled out any plans for inorganic growth, large-ticket MSME or LAP lending, or an increase in MUFG's stake beyond the proposed transaction.
- Capital deployment will remain disciplined, with vehicle lending absorbing most of the incremental growth.

Shriram Finance: Standalone Financials and Valuations

Profit & Loss					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	335,997	403,076	471,266	549,598	648,754
Interest Expense	148,061	184,546	210,419	195,793	221,985
Net interest income	187,935	218,531	260,847	353,805	426,769
NII growth (%)	17.0	16.3	19.4	35.6	20.6
Non interest income	13,980	15,518	16,724	18,896	22,201
Total income	201,915	234,049	277,571	372,701	448,970
Operating expenses	59,895	71,440	83,129	103,014	121,118
PPOP	142,020	162,609	194,442	269,687	327,852
PPOP growth (%)	15.1	14.5	19.6	38.7	21.6
Provisions & contingencies	45,183	53,117	57,319	65,319	78,660
PBT	96,836	109,493	137,123	204,368	249,192
Extraordinary items	0	14,894	0	0	0
Tax expense	24,932	28,450	35,304	52,617	64,157
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	71,905	97,610	101,819	151,751	185,035
PAT growth (%)	20.3	35.7	4.3	49.0	21.9
Adjusted PAT	71,905	82,716	101,819	151,751	185,035
Diluted EPS (Rs)	38.3	44.0	43.3	64.5	78.7
Diluted EPS growth (%)	19.9	14.9	(1.6)	49.0	21.9
DPS (Rs)	9.0	9.9	8.7	12.9	15.7
Dividend payout (%)	23.5	19.1	20.0	20.0	20.0
Effective tax rate (%)	25.7	26.0	25.7	25.7	25.7
Net interest margins (%)	9.3	9.0	9.1	10.5	10.7
Cost-income ratio (%)	29.7	30.5	29.9	27.6	27.0
PAT/PPOP (%)	50.6	60.0	52.4	56.3	56.4
Shares outstanding (mn)	1,878.3	1,880.4	2,351.5	2,351.5	2,351.5

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	120,812	118,388	142,723	170,561	204,477
NNPL - Stage 3	58,244	67,145	79,925	93,808	112,462
GNPL ratio - Stage 3 (%)	5.5	4.6	4.7	4.8	4.8
NNPL ratio - Stage 3 (%)	2.8	2.7	2.8	2.8	2.8
ECL coverage - Stage 3 (%)	51.8	43.3	44.0	45.0	45.0
ECL coverage - 1 & 2 (%)	3.6	3.8	3.8	3.8	3.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	24.4	(0.8)	25.0	22.0	22.0
Total credit costs (%)	2.2	2.2	2.0	1.9	2.0
NNPA to networth (%)	12.0	11.9	7.7	8.1	8.6
Capital adequacy					
Total CAR (%)	-	-	-	-	-
Tier-1 (%)	-	-	-	-	-
Miscellaneous					
Total income growth (%)	17.0	15.9	18.6	34.3	20.5
Opex growth (%)	21.9	19.3	16.4	23.9	17.6
PPOP margin (%)	6.9	6.7	6.8	8.0	8.2
Credit costs-to-PPOP (%)	31.8	32.7	29.5	24.2	24.0
Loan-to-Assets (%)	87.6	83.6	78.2	87.7	88.5
Yield on loans (%)	16.4	16.5	16.5	16.4	16.2
Cost of funds (%)	8.4	8.6	8.6	8.6	8.6
Spread (%)	7.9	7.9	7.9	7.8	7.6

Source: Company, Emkay Research

Balance Sheet					
Y/E 2025 (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,757	3,761	4,703	4,703	4,703
Reserves & surplus	481,927	559,045	1,035,738	1,157,139	1,305,167
Net worth	485,684	562,806	1,040,441	1,161,842	1,309,870
Borrowings	1,858,411	2,341,973	2,587,545	2,659,024	3,231,439
Other liabilities & prov.	28,665	30,551	33,606	36,967	40,663
Total liabilities & equity	2,372,760	2,935,329	3,661,592	3,857,833	4,581,972
Net loans	2,079,294	2,453,928	2,863,699	3,383,883	4,056,768
Investments	106,566	155,987	171,586	188,744	207,619
Cash, other balances	108,126	213,657	504,564	152,478	172,775
Interest earning assets	2,293,987	2,823,572	3,539,849	3,725,105	4,437,161
Fixed assets	-	-	-	-	-
Other assets	78,773	111,757	121,743	132,728	144,811
Total assets	2,372,760	2,935,329	3,661,592	3,857,833	4,581,972
BVPS (Rs)	258.6	299.3	442.5	494.1	557.0
Adj. BVPS (INR)	258.6	299.3	442.5	494.1	557.0
Gross loans	2,216,677	2,599,159	3,036,652	3,590,755	4,304,777
Total AUM	2,248,620	2,631,903	3,080,411	3,642,499	4,366,810
On balance sheet	2,216,677	2,599,159	3,036,652	3,590,755	4,304,777
Off balance sheet	31,943	32,744	43,759	51,744	62,034
Disbursements	1,421,706	1,662,920	1,925,654	2,297,059	2,754,147
Disbursements growth (%)	27.1	17.0	15.8	19.3	19.9
Loan growth (%)	20.9	18.0	16.7	18.2	19.9
AUM growth (%)	21.1	17.0	17.0	18.2	19.9
Borrowings growth (%)	17.7	26.0	10.5	2.8	21.5
Book value growth (%)	14.1	15.7	47.8	11.7	12.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E 2025	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.0	21.7	22.1	14.8	12.1
P/B (x)	3.7	3.2	2.2	1.9	1.7
P/ABV (x)	3.7	3.2	2.2	1.9	1.7
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.9	1.0	0.9	1.4	1.6
Dupont-RoE split (%)					
NII/avg AUM	9.2	9.0	9.1	10.5	10.7
Other income	0.5	0.6	0.6	0.6	0.5
Securitization income	0.2	0.1	0.0	0.0	0.0
Opex	1.4	1.4	1.4	1.4	1.4
Employee expense	1.6	1.5	1.5	1.7	1.7
PPOP	6.9	6.7	6.8	8.0	8.2
Provisions	2.2	2.2	2.0	1.9	2.0
Tax expense	1.1	1.1	1.1	1.4	1.5
RoAUM (%)	3.5	3.8	3.6	4.5	4.6
Leverage ratio (x)	4.5	4.7	4.7	3.1	3.2
RoE (%)	15.8	17.8	16.9	13.8	15.0

Quarterly data					
Rs mn, Y/E Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	54,641	55,896	55,655	57,725	60,258
NIM (%)	8.6	8.2	7.7	7.7	8.0
PPOP	39,715	40,850	43,354	41,924	44,447
PAT	20,713	35,698	21,395	21,557	23,085
EPS (Rs)	11.01	18.98	11.38	11.46	12.28

Source: Company, Emkay Research

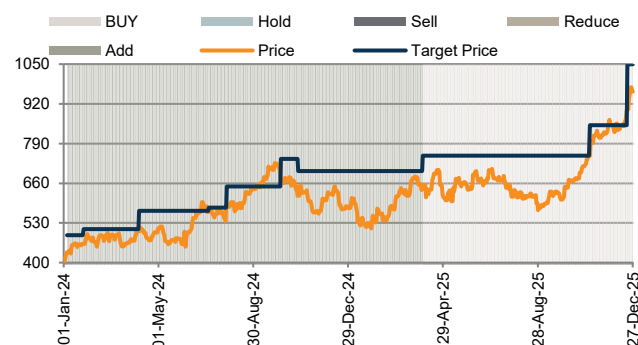
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Dec-25	902	1,050	Buy	Avinash Singh
02-Nov-25	749	850	Buy	Avinash Singh
06-Oct-25	671	750	Buy	Avinash Singh
27-Jul-25	616	750	Buy	Avinash Singh
07-Jul-25	671	750	Buy	Avinash Singh
20-Jun-25	666	750	Buy	Avinash Singh
05-Jun-25	651	750	Buy	Avinash Singh
26-Apr-25	655	750	Buy	Avinash Singh
10-Apr-25	625	750	Buy	Avinash Singh
03-Apr-25	654	750	Buy	Avinash Singh
27-Feb-25	607	700	Add	Avinash Singh
26-Jan-25	527	700	Add	Avinash Singh
06-Jan-25	594	700	Add	Avinash Singh
05-Dec-24	625	700	Add	Avinash Singh
26-Oct-24	619	700	Add	Avinash Singh
04-Oct-24	667	740	Add	Avinash Singh
02-Sep-24	645	650	Add	Avinash Singh
20-Aug-24	632	650	Add	Avinash Singh
27-Jul-24	585	650	Add	Avinash Singh
04-Jul-24	567	580	Add	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee 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](http://www.emkayglobal.com).

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

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

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

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

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

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

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

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

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto: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 persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of December 30, 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 December 30, 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 December 30, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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

**OTHER DISCLAIMERS AND DISCLOSURES:**

**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

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