

Ugro Capital, along with reporting its Q4 and FY24 results, made a couple of key announcements to mark its solid start to FY25. In FY24, Ugro delivered 49%YoY AUM growth to Rs90.5bn, with RoA/RoE more than doubling to 2.3%/9.9%. Additionally, the company got a rating upgrade to 'A' by CRISIL, towards FY24-end. Ugro has successfully raised Rs13.3bn by the issuance of ~10.4mn CCDs (Rs2.75bn) and ~40.1mn warrants (Rs10.58bn), both convertible at Rs264 each at any time over the next 18 months. This immediately boosts its Tier 1 capital by Rs5.38bn along with additional capital of Rs7.9bn over the course of coming 18 months. Also, the Board has approved acquisition of 'MyShubhLife', i.e. Datasigns Technologies Private ("DTPL") – a leading embedded finance fintech platform. The capital-raise and acquisition should enable the company for the next phase of strong growth. Ugro's conference call is scheduled for 3-May-24 at 4pm, to discuss these developments. (Register here: [Link](#))

UGRO Capital: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	Year	FY21	FY22	FY23	FY24
Net profits		287	146	398	1,193
AUM growths (%)		53.0	125.4	104.8	48.8
NII growths (%)		58.8	30.2	40.7	39.7
NIMs (%)		10.0	9.2	12.5	14.8
PPOP growth (%)		134.3	56.2	183.6	109.8
Adj. EPS (Rs)		4.1	2.1	5.7	13.4
Adj. EPS growth (%)		0.0	(49.4)	176.2	135.3
Adj. BV (INR)		135.0	137.0	142.0	157.0
Adj. BVPS growth (%)		0.0	1.4	3.6	10.6
RoA (%)		1.9	0.6	1.1	2.3
RoE (%)		3.1	1.5	4.1	9.9
P/E (x)		69.5	137.3	49.7	21.1
P/ABV (x)		2.1	2.1	2.0	1.8

Source: Company, Emkay Research

Strong progress in FY24

Ugro Capital continues to deliver a strong performance, with Q4FY24 PAT at Rs327mn registering 133% YoY growth (flat QoQ) led by a robust income of ~Rs1.2bn in Q4 (vs Rs764mn in Q3) from its off-book AUM. Overall NIM+Fees stood at 16.2% – a significant jump of 247bps QoQ/261bps YoY, on account of higher improved income from its Off-book assets. Opex-to-AUM increased only marginally to 4.84% vs 4.34% in Q3 which could be on account of 46 new branches added in the quarter. Credit cost on total AUM came in at 1.89%, increasing by 40bps/64bps QoQ/YoY, while asset quality remains stable with GNPA/NNPA at 2%/1.1%, respectively with a PCR of 48%. Overall Ugro reported ROA/ROE of 2.3%/9.9% for the full year expanded, by 120bps/580bps on account of Company's distinctive co-lending approach and expanding collaboration with over 13 co-lending partners as well as 45 fintech and 500 GRO partners. (Exhibit-1)

Management call is scheduled on 3-May-24 at 4pm – [Registration link](#)

Expanding reach through acquisition

Ugro acquired 'MYSHUBHLIFE' (MSL), a prominent Embedded Finance Fintech platform headquartered in Bangalore, for a consideration Rs450mn at a 64:36 Equity:Cash transaction. The MSL platform has already sourced over 15mn customers through anchor partners, majorly small shopkeepers and distributors to whom it provides tailored offerings like daily and weekly installment options along with overdraft facility. Through this acquisition, Ugro expects to onboard over 200k retailers in the next three years which would provide a good cross-sell and up-sell opportunity for its existing product, thus increasing its reach and products per customer and resulting in incremental AUM/PAT of Rs15bn/1bn, respectively.

Capital-raise to provide growth capital and make a case for a rating upgrade

Ugro's board has approved raising Rs13.3bn by the issuance of 10.4mn CCDs (Rs2.75bn) and 40.07bn Warrants (Rs10.58bn) at Rs264 each, both convertible to Ugro Equity shares any time during the 18 months following the issuance date. This fund-raise provides Ugro with Rs5.38bn Tier1 capital immediately post issuance and Rs8.9bn capital over the next 18 months. These funds should support Ugro's sturdy growth plans for coming 2 years, and make a case for its rating upgrade. A fundraising initiative totaling Rs13.2bn was achieved through a blend of Compulsorily Convertible Debentures with Warrants. The capital infusion garnered significant support from Samena Capital, an existing private equity investor, pledging Rs5bn via Warrants, along with prominent investors and family offices, thus demonstrating their confidence in the company.

Target Price – 12M	Sep-24
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	50.3
CMP (02-May-24) (Rs)	282.8

Stock Data	Ticker
52-week High (Rs)	320
52-week Low (Rs)	173
Shares outstanding (mn)	92.8
Market-cap (Rs bn)	26
Market-cap (USD mn)	315
Net-debt, FY25E (Rs mn)	561
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	74.7
ADTV-3M (USD mn)	0.9
Free float (%)	-
Nifty-50	22,648
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	2.2
FPIs/MFs (%)	19.8/3.8

Price Performance			
(%)	1M	3M	12M
Absolute	18.3	3.8	61.4
Rel. to Nifty	17.3	(0.6)	28.8

1-Year share price trend (Rs)



Avinash Singh

avinash.singh@emkayglobal.com
+91 22 6612 1327

Kishan Rungta

kishan.rungta@emkayglobal.com
+91 22 6624 2490

Mahek Shah

mahek.shah@emkayglobal.com
+91 22 6612 1218

Exhibit 1: Result snapshot

UGRO - Result snapshot (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ change	YoY Change
NII	507	688	665	661	636	-4%	25%
NIMs (%)	5.8	7.4	6.6	6.0	5.3	-76bps	-51bps
NII + Fees	1,186	1,206	1,392	1,510	1,943	29%	64%
NIMs + Fees (%)	13.6	12.9	13.9	13.8	16.1	231bps	261bps
Cost of Borrowing (%)	11.98	11.42	11.81	11.71	12.03	32bps	11bps
Opex-to-AUM (%)	5.1	4.3	4.6	4.3	4.8	50bps	-24bps
PPoP	429	515	563	645	890	38%	107%
Credit cost on AUM (%)	1.25	1.30	1.37	1.49	1.89	40bps	64bps
Credit cost on on-book AUM (%)	2.0	2.2	2.4	2.7	3.4	69bps	145bps
PAT	140	252	289	325	327	1%	133%
Networth	9,840	13,373	13,710	14,049	14,384	2%	46%
AUM	60,810	67,770	75,920	83,640	90,470	8%	49%
Disbursement	14,590	12,790	14,770	15,520	15,550	0%	7%
GS3 – Reported (%)	2.5	2.7	2.9	3.2	3.1	-6bps	63bps
NS3 – Reported (%)	1.3	1.5	1.5	1.7	1.6	-3bps	33bps
GNPA (GS3 on Total AUM; %)	1.6	1.8	1.9	2.0	2.0	-4bps	40bps
NNPA (NS3 on Total AUM; %)	0.9	1.0	1.0	1.1	1.0	-2bps	14bps
ROA – Reported (%)	2.2	2.2	2.3	2.4	2.2	-20bps	0bps
ROE – Reported (%)	9.5	8.7	8.5	9.4	9.2	-20bps	-30bps
PCR (%)	48.6	48.0	49.0	49.0	48.0	-100bps	-60bps

Source: Company, Emkay Research

UGRO Capital: Standalone Financials and Valuations

Profit & Loss				
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24
Interest Income	1,481	2,721	4,829	7,079
Interest Expense	446	1,373	2,933	4,429
Net interest income	1,036	1,348	1,896	2,650
NII growth (%)	58.8	30.2	40.7	39.7
Non interest income	52	399	1,944	3,737
Total income	1,088	1,747	3,841	6,387
Operating expenses	770	1,251	2,435	3,437
PPOP	317	496	1,406	2,950
PPOP growth (%)	134.3	56.2	183.6	109.8
Provisions & contingencies	196	294	568	1,163
PBT	121	202	838	1,788
Extraordinary items	0	0	0	0
Tax expense	(166)	56	441	594
Minority interest	0	0	0	0
Income from JV/Associates	0	0	0	0
Reported PAT	287	146	398	1,193
PAT growth (%)	47.2	(49.3)	173.4	200.0
Adjusted PAT	287	146	398	1,193
Diluted EPS (Rs)	4.1	2.1	5.7	13.4
Diluted EPS growth (%)	0.0	(49.4)	176.2	135.3
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0
Effective tax rate (%)	(136.8)	27.9	52.6	33.2
Net interest margins (%)	10.0	9.2	12.5	15.0
Cost-income ratio (%)	70.8	71.6	63.4	53.8
PAT/PPOP (%)	90.5	29.3	28.3	40.5
Shares outstanding (mn)	70.5	70.6	69.3	91.6

Source: Company, Emkay Research

Balance Sheet				
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24
Share capital	705	706	693	916
Reserves & surplus	8,819	8,960	9,147	13,468
Net worth	9,524	9,666	9,840	14,384
Borrowings	7,657	18,022	31,489	46,532
Other liabilities & prov.	367	861	1,726	1,884
Total liabilities & equity	17,548	28,549	43,056	62,800
Net loans	12,827	24,511	38,064	54,322
Investments	552	694	601	592
Cash, other balances	3,160	1,884	2,118	4,549
Interest earning assets	16,540	27,089	40,783	59,463
Fixed assets	47	43	38	45
Other assets	961	1,417	2,235	3,292
Total assets	17,548	28,549	43,056	62,800
BVPS (Rs)	135.0	137.0	142.0	157.0
Adj. BVPS (INR)	135.0	137.0	142.0	157.0
Gross loans	13,418	24,880	38,677	49,690
Total AUM	13,170	29,690	60,810	90,470
On balance sheet	13,038	24,910	36,390	49,690
Off balance sheet	132	4,780	24,420	40,780
Disbursements	25,140	22,650	46,410	58,670
Disbursements growth (%)	0.0	(9.9)	104.9	26.4
Loan growth (%)	54.1	91.1	55.3	42.7
AUM growth (%)	53.0	125.4	104.8	48.8
Borrowings growth (%)	200.8	135.4	74.7	47.8
Book value growth (%)	0.0	1.4	3.6	10.6

Source: Company, Emkay Research

Asset quality and other metrics				
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24
Asset quality				
GNPL - Stage 3	304	564	957	1,342
NNPL - Stage 3	176	415	499	528
GNPL ratio - Stage 3 (%)	2.3	2.3	2.5	2.7
NNPL ratio - Stage 3 (%)	1.3	1.7	1.3	1.1
ECL coverage - Stage 3 (%)	0.0	27.0	49.0	48.0
ECL coverage - 1 & 2 (%)	0.0	0.0	0.0	0.0
Gross slippage - Stage 3	1	1	1	2
Gross slippage ratio (%)	0.0	0.0	0.0	0.0
Write-off ratio (%)	0.4	0.8	0.3	0.8
Total credit costs (%)	1.8	1.6	1.9	2.7
NNPA to networth (%)	1.9	4.3	5.1	3.7
Capital adequacy				
Total CAR (%)	65.6	34.5	20.2	20.8
Tier-1 (%)	65.2	33.6	19.6	
Miscellaneous				
Total income growth (%)	18.9	60.6	119.9	66.3
Opex growth (%)	(1.1)	62.4	94.6	41.2
PPOP margin (%)	2.9	2.6	4.6	6.9
Credit costs-to-PPOP (%)	61.8	59.3	40.4	39.4
Loan-to-Assets (%)	73.1	85.9	88.4	86.5
Yield on loans (%)	13.7	14.3	15.8	16.6
Cost of funds (%)	8.7	10.7	11.8	11.4
Spread (%)	4.9	3.6	3.9	5.3

Source: Company, Emkay Research # Note GNPL & NNPL for FY24 is based computed on-book AUM

Valuations and key Ratios					
Y/E Mar	FY21	FY22	FY23	FY24	
P/E (x)	69.5	137.3	49.7	21.1	
P/B (x)	2.1	2.1	2.0	1.8	
P/ABV (x)	1.9	1.9	1.8	1.6	
P/PPOP (x)	57.1	36.5	12.8	7.8	
Dividend yield (%)	0.0	0.0	0.0	0.0	
DuPont-RoE split (%)					
NII/avg AUM	9.6	7.1	6.2	6.2	
Other income	0.5	2.1	6.3	8.8	
Securitization income	0.0	0.0	0.0	0.0	
Opex	2.9	2.8	3.4	3.8	
Employee expense	4.2	3.8	4.6	4.3	
PPOP	2.9	2.6	4.6	6.9	
Provisions	1.8	1.6	1.9	2.7	
Tax expense	(1.5)	0.3	1.4	1.4	
RoAUM (%)	2.7	0.8	1.3	2.8	
Leverage ratio (x)	1.2	2.0	3.1	3.5	
RoE (%)	3.1	1.5	4.1	9.9	
Quarterly data					
Rs mn, Y/E Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
NII	507	688	665	661	636
NIM(%)	13.6	12.9	13.9	13.8	16.2
PPOP	429	515	563	645	890
PAT	140	252	289	325	327
EPS (Rs)	2.03	3.06	3.17	3.56	3.57

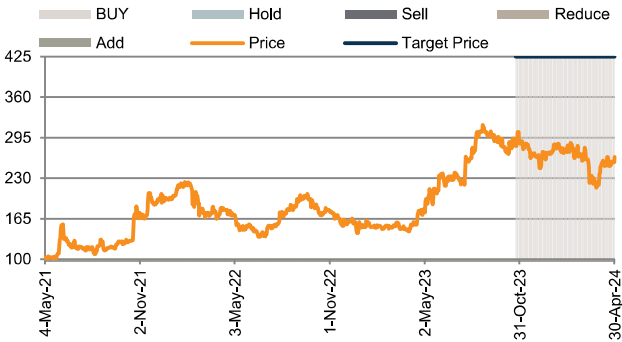
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	266	425	Buy	Avinash Singh
28-Oct-23	304	425	Buy	Avinash Singh
23-Oct-23	282	425	Buy	Avinash Singh

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:-

- 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 May 3, 2024
- 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 May 3, 2024
- 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 May 3, 2024
- 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

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
DN: c=IN, o=Personal,
pseudonym=123422712594461905DSVUy8K0um4ET,
2.5.4.20=1217ab0c20644d6a490a50ef35978ca2c0cf94e3
9548b678bafcf129f6e1ced7, postalCode=400011,
st=Maharashtra,
serialNumber=07837cb61a11364e9d2229a78d0af5d5d
599551e83b080ee76a10dbb49106e, cn=SESHADRI
KUMAR SEN
Date: 2024.03.03 02:38:28 +05'30'

This report is intended for team.emkay@whitemarquesolutions.com use and downloaded at 05/03/2024 11:37 AM

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.