

Poonawalla Fincorp

Swaggering show; AUM growth remains best-in-class; maintain BUY

Poonawalla Fincorp's PPop surged by ~109% y/y to ~Rs6.9bn in Q4FY26 on the back of a strong 70% y/y AUM growth, higher NIM and improved operating efficiency. The company has garnered Rs25bn as capital in Apr-26. A marquee management team, risk precision capabilities and strong tech architecture will drive the fastest growth among peers (with expected 48% CAGR in AUM over FY26-28) and improve RoA prospects to 2% in FY28e. We maintain BUY rating on Poonawalla Fincorp with a TP of Rs663, valuing it at 3.5x Mar-28e P/BV.

Best-in-Class Multi-pronged AUM Growth: AUM grew 70% y/y (up 10% q/q), led by increase in distribution in physical and digital channels. LAP, consumer loan and BL are the top products, which formed 28%, 19% and 12%, respectively at the end of the quarter. Overall, secured on-book mix stood at 54% in Q4FY26 vs. 57% in Q4FY25. New products contributed 14% to the company's AUM. New products disbursement moved higher to Rs30bn, accounting for 24% of overall disbursement. The NBFC's franchisee continues to deepen. The gold loan business now has 400 active live branches, while CV business expanded to 60 strategic locations across 13 states. Within the CD market, now the company has reach of 12,500+ dealer points. Development of AI in all key processes continues to deepen with 76 AI projects undertaken. We have built-in 48% CAGR in AUM over FY26-28e, prioritising widening of products and sustainable growth.

Higher NIM, Strong Operating Leverage Playing Out: As per the management, disbursement yield has improved by 40bps in Q4FY26. As a result of favourable product-mix, calculated NIM (on average AUM) rose by 70bps y/y. Notably, the company continues to increase share of NCDs (31% y/y) to create a strong liabilities profile. It demonstrated high operating leverage with opex/average AUM improving by 27bps q/q to 4.13% and C/I ratio improving by 550bps q/q to 46%, despite investment in gold loan branches, technology and collections infra. We expect the company's C/I ratio to improve to 47% by FY28e led by higher operating leverage.

Asset Quality Sees Further Improvement, Capital Raise Offers Impetus: Asset quality improved by 7bps q/q to 1.44% GNPA, while credit cost improved by 10bps q/q to 2.5%. Stage-2 assets also improved by 10bps q/q to 1.1%. 6MOB 30%+ has been improving consistently and now stands at 1.05%. We expect credit cost to taper down over FY27-28e driven by strong risk calibration.

Outlook and Valuation: The management is focused on deepening franchisee and will drive 35-40% over the medium-term with increase in RoA to 2% by FY28e. At CMP, the stock trades at 2.7x and 2.4x P/BV on FY27e and FY28e, respectively. We maintain BUY rating on the stock with a TP of Rs663 (based on multi-stage DDM model), valuing it at 3.5x Mar-28e P/BV.

Key Risks: (a) Higher-than-expected slippages; and (b) lower-than-expected loan growth.

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Rating: **BUY**

Target Price (12-mth): Rs.663

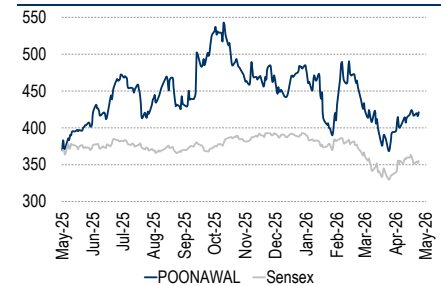
Share Price: Rs.432

Key Data	POONAWAL IN / POON.BO
52-week high / low	Rs570 / 361
Sensex / Nifty	76914 / 23998
Market cap	Rs372bn
Shares outstanding	875m

Shareholding Pattern (%)	Mar'26	Dec'25	Sept'25
Promoters	59.0	64.3	64.0
- of which, Pledged	-	-	-
Free float	41.0	35.7	36.0
- Foreign institutions	11.3	10.6	10.6
- Domestic institutions	16.7	12.2	12.3
- Public	13.0	12.8	13.2

Estimates Revision (%)	FY27e	FY28e
Net interest income	5.0	1.9
Pre-provisioning profit	4.6	7.1
PAT	0.2	2.7

Relative Price Performance



Source: Bloomberg

Kaitav Shah, CFA
Research Analyst

Niharikaa N Panpaliya
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net interest income	19,493	23,594	33,741	53,082	78,087
Growth (%)	59.6	21.0	43.0	57.3	47.1
Other income	2,478	3,483	6,548	10,477	15,297
Total income	21,970	27,078	40,290	63,559	93,384
Total income growth (%)	55.3	23.2	48.8	57.8	46.9
Operating expenses	8,074	12,906	20,955	30,174	42,244
Salary	4,444	6,362	14,249	20,519	28,726
PPoP	13,897	14,172	19,335	33,385	51,140
PPoP growth (%)	131.3	2.0	36.4	72.7	53.2
Provisions	720	15,526	12,099	15,208	21,822
PBT	21,342	(1,354)	7,236	18,177	29,317
Tax	2,543	(371)	1,818	4,544	7,476
PAT*	8,350	(983)	5,418	13,633	21,841
PAT growth (%)	48.1	(111.8)	(651.0)	151.6	60.2

Source: Company, Anand Rathi Research * PAT excluding extraordinary income

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,541	1,546	1,616	1,751	1,755
Other equity	80,130	80,201	101,867	140,365	161,769
Net worth	81,671	81,747	103,482	142,115	163,524
Borrowings	150,801	258,806	498,568	752,837	1,117,963
Growth (%)	35.6%	71.6%	92.6%	51.0%	48.5%
Other liabilities	8,397	9,747	666	799	959
Total liabilities	240,869	350,299	602,716	895,751	1,282,445
Cash & Cash equivalents	2,685	323	2,937	13,263	10,950
Investments	8,783	13,416	24,905	29,138	33,509
Advances	220,464	326,950	559,515	834,734	1,215,225
Growth (%)	44.9%	48.3%	71.1%	49.2%	45.6%
Other assets	8,936	9,611	15,359	18,616	22,761
Total assets	240,869	350,299	602,716	895,751	1,282,445
AUM	250,030	356,310	603,480	917,290	1,320,897

Source: Company, Anand Rathi Research

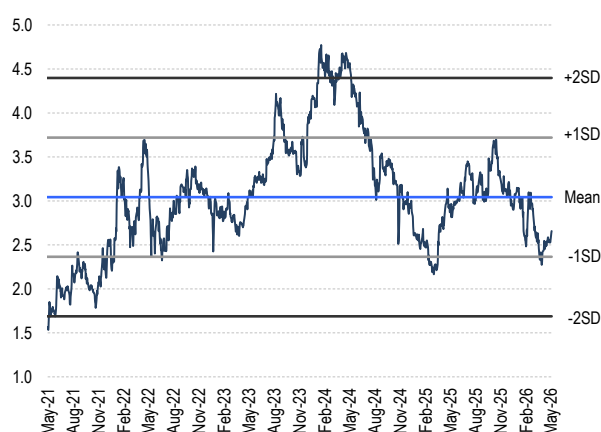
Fig 3 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIM	9.5	7.8	7.0	7.0	7.0
Cost to Income	36.7	47.7	52.0	47.5	45.2
Credit Cost	0.4	5.7	2.7	2.2	2.1
ROA	3.5	(0.3)	1.1	1.8	2.0
ROE	11.1	(1.2)	5.9	11.1	14.3
GNPA	1.2	1.9	1.5	1.4	1.4
NNPA	0.5	0.8	0.6	0.5	0.5
CRAR	33.8	26.6	19.5	19.3	17.4
Tier 1	32.8	25.9	19.1	17.8	14.5
EPS (Rs)	10.8	(1.3)	6.7	15.6	24.9
BVPS (Rs)	106.0	105.8	128.1	162.3	186.4
ABVPS (Rs)	105.0	103.2	124.5	159.0	181.9
Dividend Yield	0.5	-	-	-	-
P/E (x)	40.5	(323.0)	65.5	28.2	17.6
P/B (x)	4.1	4.2	3.4	2.7	2.4
P/ABV (x)	4.1	4.3	3.3	2.7	2.5

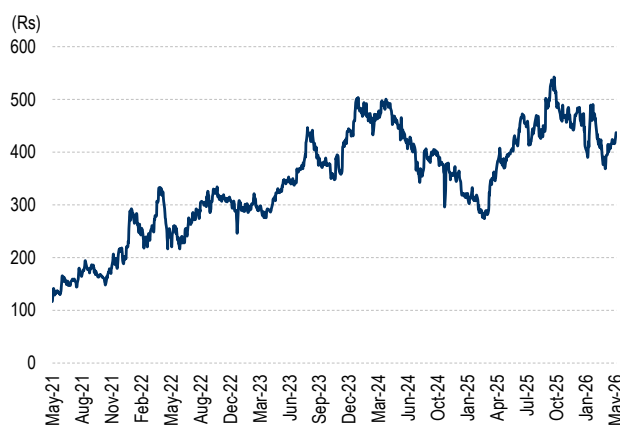
Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band


Source: Bloomberg

Fig 5 – 1-Year Fwd. Price-to-BV


Source: Bloomberg

Fig 6 – Price Movement


Source: Bloomberg

Earnings Concall – Key Highlights

Gu Asset Quality & Growth Calibration

- On credit side, exposure remains within defined risk tolerance levels. While liabilities across the industry are repricing faster and asset repricing remains relatively challenging, the company continues to demonstrate pricing power, an indication of strength of its operating construct, which is not easy to achieve in the current environment.
- There is continued strength in disbursement yields, which is expected to support growth catching up over time.
- The PL Prime and Digital segments are well-structured and appropriately distributed in terms of credit calibration. Overall growth remains healthy.
- For business loans, the company has guided teams to maintain growth in the low-to-mid-teens range.
- Pre-owned car financing is also expected to grow in the low teens, reflecting a calibrated and sustainable approach to expansion.
- No risks are currently seen in education loans or PL Prime, making these segments relatively less vulnerable to prevailing environment.
- The company continues to monitor developments closely.

Portfolio-mix

- As products i.e., gold loans and PL Prime scale up and contribute a higher share to AUM, the company will continue to prioritise margin safety.
- Current credit cost trajectory and overall portfolio quality provide confidence, and the portfolio is likely to strengthen further over time.

Fee Income

- Fee income is likely to see steady traction, aided by the management's experience in handling large-scale businesses and driving cross-sell.
- This should translate into a reasonable degree of strength in fee generation, with a calibrated and consistent growth trajectory, going forward.

RoA and Growth

- There is a strong focus on RoA, with fee income being an important contributor to overall profitability.
- Several business decisions are anchored around RoA consideration, and fee income remains a key area of emphasis.
- RoA is expected to move from strength to strength, aided by multiple operating levers.
- Disbursement pricing has already improved by ~40bps, which is not easy to achieve on the yield side in the current environment.
- For FY27, disbursement is expected to be ~one-third of overall book, which is a positive indicator for growth momentum.
- Operating efficiency continues to improve with opex-to-AUM witnessing a meaningful decline.

- Credit cost trajectory also remains robust, aided by sustained efforts on collections, which are expected to help maintain asset quality.
- Overall, the company has guided for AUM growth in 35-40% range.

Technology, AI & Digital Scale

- On technology and AI front, digital business already contributes >30% to overall portfolio, with ~Rs480-500m being fully digitalised and already executed.
- Next phase of scale-up over the coming years will be driven across business loans and SME segments, with a continued focus on ticket size calibration.
- The company remains strict on risk calibration using AI and is working towards delivering improved and differentiated TAT, which will be a key lever, going forward.
- The management's broader objective is to digitise the entire business.
- Ongoing set of ~75-76 projects reflect a focus on strengthening existing product capabilities rather than launching new products.
- For instance, in products like PL, growth is being achieved without adding incremental underwriters, aided by technology and AI-led efficiency.
- There is a clear intent to build an AI-driven culture across departments, including HR, finance and business functions with focus on driving operating leverage across organisation.
- Innovation remains embedded at every stage, with the company aiming to stay agile and continuously evolve through technology.

Key Highlights

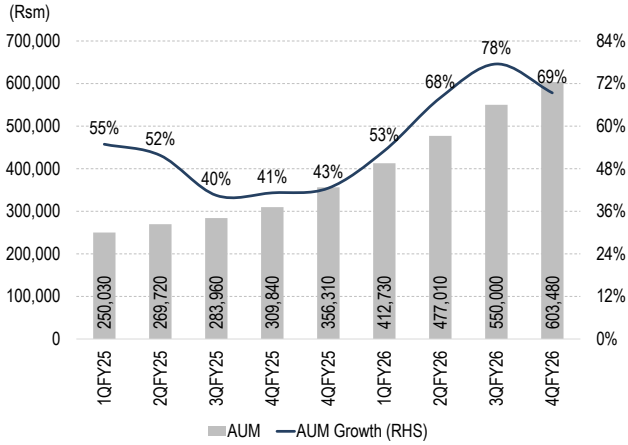
Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Interest Income	9,991	10,685	11,853	14,022	16,597	18,936
Interest expenses	3,850	4,584	5,461	6,378	7,387	8,441
Net Interest Income	6,141	6,101	6,393	7,644	9,209	10,495
<i>Growth (%)</i>	25.1	8.5	11.0	36.7	50.0	72.0
Other Income	581	1,048	1,287	1,405	1,588	2,268
Total income	6,722	7,149	7,679	9,050	10,798	12,763
<i>Total Inc. growth (%)</i>	22.2	11.6	13.6	40.3	60.6	78.5
Operating expenses	2,991	3,821	4,434	5,184	5,520	5,816
<i>on which, salary</i>	1485	1734	2132	2564	2849	2631
PPoP	3,731	3,328	3,245	3,866	5,277	6,947
<i>PPoP growth (%)</i>	6.5	(18.7)	(24.9)	38.5	41.5	108.7
Provisions	3,479	2,526	2,411	2,877	3,275	3,537
PBT	252	802	834	989	2,002	3,411
Exceptional Item	-	-	-	-	-	-
Tax	65	179	208	247	500	863
PAT	187	623	626	742	1,502	2,548
<i>PAT growth (%)</i>	(92.9)	(81.2)	(78.5)	(115.8)	702.0	308.8

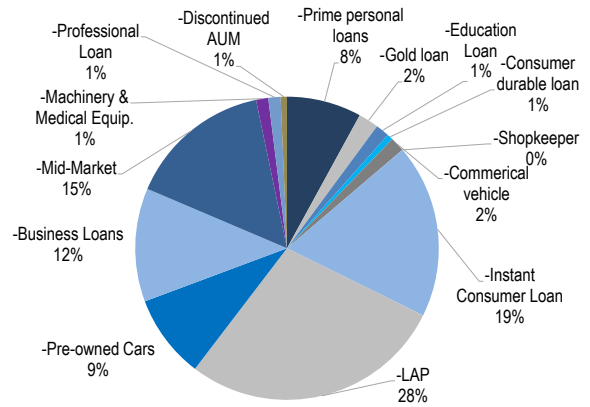
Source: Company, Anand Rathi Research

Fig 8 – AUM and AUM Growth (y/y)



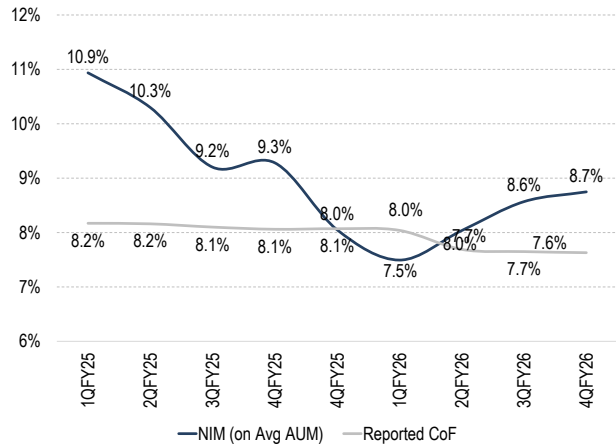
Source: Company, Anand Rathi Research

Fig 9 – AUM Composition



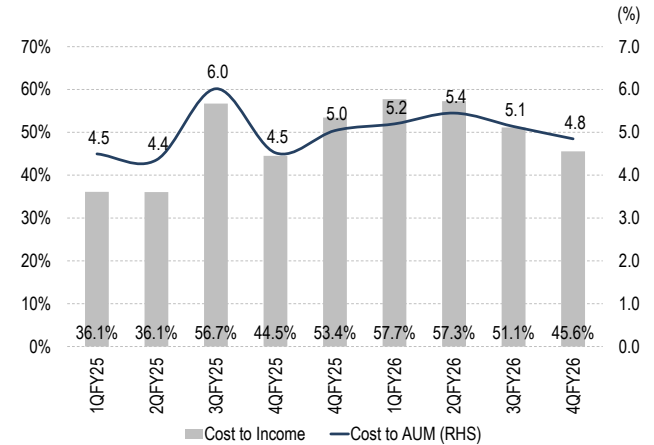
Source: Company, Anand Rathi Research

Fig 10 – NIM vs. Cost of Borrowing



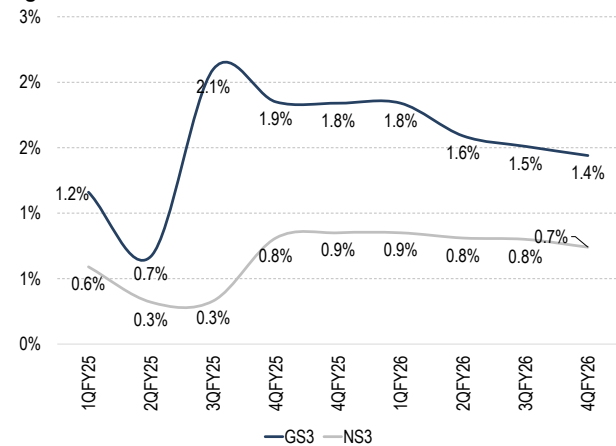
Source: Company, Anand Rathi Research

Fig 11 – C/I vs. Cost-to-AUM



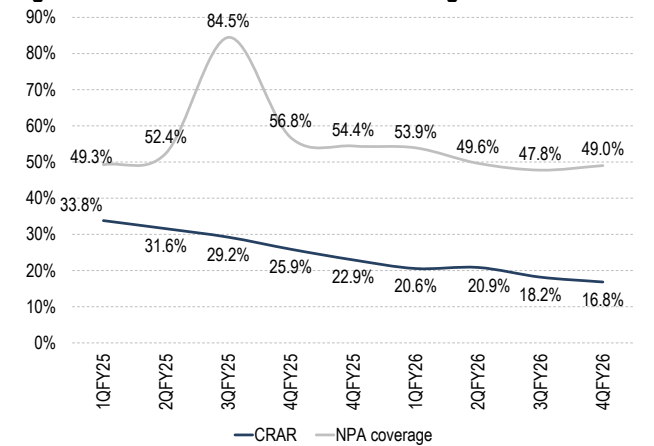
Source: Company, Anand Rathi Research

Fig 12 – GS3 and NS3 Movement



Source: Company, Anand Rathi Research

Fig 13 – CRAR and NPA Provision Coverage



Source: Company, Anand Rathi Research

Valuation

The company's PPOP surged by ~109% y/y to ~Rs6.9bn in Q4FY26 on the back of a strong 70% y/y AUM growth, higher NIM and improved operating efficiency. The company has garnered Rs25bn as capital in Apr-26. A marquee management team, risk precision capabilities and strong tech architecture will drive the fastest growth among peers (with expected 48% CAGR in AUM over FY26-28) and improve RoA prospects to 1.8% in FY28e.

We maintain BUY rating on Poonawalla Fincorp with a TP of Rs663 (based on multi-stage DDM model), valuing the stock at 3.5x Mar-28e P/BV

Fig 14 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
Net interest income	53,082	50,550	5.0%	78,087	76,641	1.9%
Pre-provisioning profit	33,385	31,911	4.6%	51,140	47,745	7.1%
PAT	13,633	13,601	0.2%	21,841	21,270	2.7%

Source: Anand Rathi Research

Fig 15 – Key Assumptions

(%)	FY26	FY27e	FY28e
Balance-sheet Assumptions			
AUM growth	69.4	52.0	44.0
Borrowings growth	92.6	51.0	48.5
Asset Auality			
Credit cost			
Provision coverage	2.5	2.0	2.0

Source: Company, Anand Rathi Research

Fig 16 – DuPont Analysis

(%)	FY24	FY25	FY26	FY27e	FY28e
Interest income	12.3	13.1	12.9	13.2	13.5
Interest expense	4.0	5.1	5.8	6.1	6.3
Net interest income	8.2	8.0	7.1	7.1	7.2
Other income	1.0	1.2	1.4	1.4	1.4
Total income	9.3	9.2	8.5	8.5	8.6
Operating expenses	3.4	4.4	4.4	4.0	3.9
PPoP	5.9	4.8	4.1	4.5	4.7
Provisions	0.3	5.3	2.5	2.0	2.0
Tax	2.0	(0.1)	0.4	0.6	0.7
RoA	3.5	(0.3)	1.1	1.8	2.0
RoE	11.1	(1.2)	5.9	11.1	14.3

Source: Company, Anand Rathi Research

Key Risks

- Higher-than-expected slippages.
- Lower-than-expected loan growth.

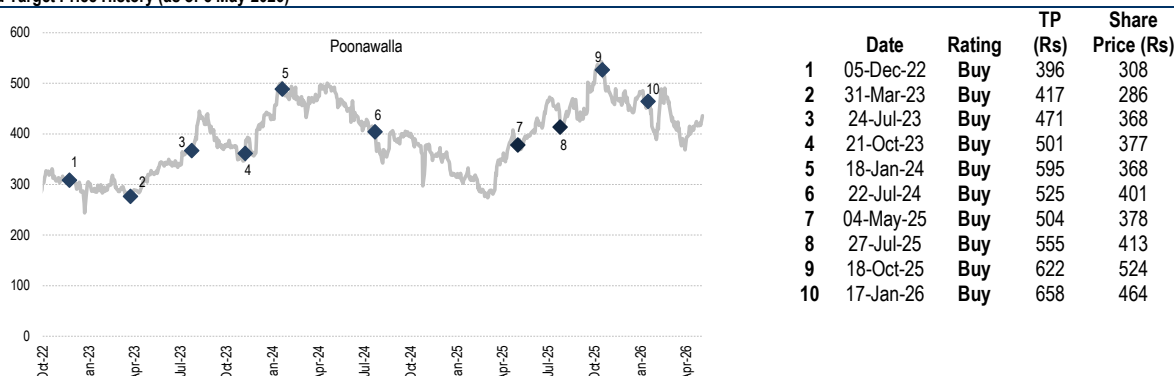
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 5 May 2026)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: 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 or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, 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 person(s) 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 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.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. 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 a Major U.S. 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 U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.