

After a disappointing FY25, SOBHA witnessed a strong rebound in FY26, with pre-sales of Rs81.4bn (30% yoy), and continued the momentum into 1QFY27 with record pre-sales of Rs36.6bn (+76% yoy). With visibility of a strong launch pipeline and continued healthy absorption in the Bengaluru market, we expect SOBHA to report another strong year and surpass pre-sales of Rs100bn in FY27E. While reported margin remains a key monitorable, we expect margins to improve from 3QFY27 onward, likely reaching the 20% level in 2H FY27 and improving progressively thereafter. We maintain BUY and TP of Rs1,900, based on 8x Sep-28E EV/embedded EBITDA, at 21% premium to NAV (the stock currently trades at a 23% discount to NAV).

Margins expected to improve from 2H FY27

Margins remain SOBHA's key pain point. FY23-26 margins were muted, with FY26 and 1QFY27 margins at around 6.0%. Profitability was impacted by changes in financial reporting, recognition of low-margin projects, and elevated sales and marketing expenses associated with the increased scale of operations. However, the ongoing projects have higher mix of high-margin projects, including owned projects, with project-level EBITDA margins upward of 35%. These projects are expected to come up for recognition from 2H FY27 onward, and thus, SOBHA is expected to see a strong uptick in reported EBITDA margins from 2H FY27 onward.

Strong launch pipeline

SOBHA has upped the momentum in launches. During FY25-26, SOBHA launched a total of 14.8msf. In FY27, it is expected to launch ~15msf. In 1QFY27, SOBHA launched 6.9msf; for the remainder of the year, there is a strong launch pipeline of 8.2msf, including projects in Gurugram, Bengaluru, Chennai, Hyderabad, and Thrissur with GDV of Rs120bn, of which two projects (GDV of Rs12bn) have already been launched in 2QFY27. In addition, the company had unsold inventory of Rs192bn at the beginning of 1QFY27. Thus, even a 25% sell-through of this available inventory (unsold + new launch) would help SOBHA's pre-sales surpass Rs100bn and potentially reach Rs120bn in FY27E.

Bengaluru market resilient; supply to see uptick

Real estate demand continues to be resilient, with momentum of FY26 continuing in FY27 so far. While demand remains resilient, supply is expected to go up. Although the regulatory environment is improving, challenges persist. As approval challenges ease, launches are expected to see an uptick in the market. In addition, the notification for the Premium FAR policy, which was introduced 1–1.5 years ago, has recently been issued. This scheme allows developers to buy extra FAR above the standard limit by paying official charges to the government. Thus, we expect to see significant supply, especially from well-funded developers in Bengaluru.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	56.3

Stock Data	SOBHA IN
52-week High (Rs)	1,732
52-week Low (Rs)	1,130
Shares outstanding (mn)	106.9
Market-cap (Rs bn)	130
Market-cap (USD mn)	1,358
Net-debt, FY27E (Rs mn)	(5,650.0)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	250.0
ADTV-3M (USD mn)	2.6
Free float (%)	52.9
Nifty-50	23,414.3
INR/USD	95.8

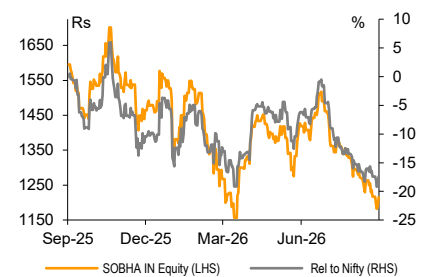
Shareholding, Jun-26

Promoters (%)	52.9
FPIs/MFs (%)	6.1/26.0

Price Performance

(%)	1M	3M	12M
Absolute	(6.0)	(14.3)	(23.7)
Rel. to Nifty	(2.7)	(12.1)	(17.5)

1-Year share price trend (Rs)



Sobha: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40,387	51,905	54,874	65,775	75,682
EBITDA	2,943	3,104	7,681	13,442	15,610
Adj. PAT	947	1,934	5,540	9,850	11,472
Adj. EPS (Rs)	8.9	18.1	51.8	92.1	107.3
EBITDA margin (%)	7.3	6.0	14.0	20.4	20.6
EBITDA growth (%)	6.3	5.5	147.5	75.0	16.1
Adj. EPS growth (%)	92.8	104.3	186.5	77.8	16.5
RoE (%)	2.7	4.2	11.2	17.5	17.4
RoIC (%)	7.6	8.3	27.7	40.0	35.1
P/E (x)	137.4	67.3	23.5	13.2	11.3
EV/EBITDA (x)	48.6	46.1	18.6	10.6	9.2
P/B (x)	2.9	2.8	2.5	2.1	1.8
FCFF yield (%)	(0.4)	0.2	1.6	0.9	2.2

Source: Company, Emkay Research

Biplab Debbarma

biplab.debbarma@emkayglobal.com

+91-22-66121344

Tanishk Khinvasra

tanishk.khinvasra@emkayglobal.com

+91-22-66121235

Valuation

Exhibit 1: SOTP-based valuation using EV/embedded EBITDA for residential segment

	Sep-28	Comments
Sales booking (Rs bn)	116.0	
Embedded EBITDA margin	21%	FY26A embedded EBITDA: 33%; FY27 guidance: 32-34% (not reported)
Embedded EBITDA (Rs bn)	23.8	
EV/EBITDA (x)	8.0	
EV of residential (Rs bn)	190.2	
EV of rental portfolio (Rs bn)	6.9	FY26 NOI: Rs522mn; FY27E NOI: Rs553mn and cap rate of 8%
Contract and manufacturing business (Rs bn)	-	Zero value assigned
Add: Net cash (Rs bn)	6.6	
Equity value (Rs bn)	203.7	
O/S shares (mn)	107.0	
TP (Rs)	1,900	

Source: Company, Emkay Research

Exhibit 2: NAV

	(Rs bn)	
Value of completed + ongoing projects	76.8	Surplus of Rs126bn discounted in 2.3 years
Value of forthcoming projects (GDV: ~Rs262bn)	33.2	Surplus of Rs69bn discounted in 4.1 years
Value of 'subsequent land' (pre-approval stage; GDV: ~Rs233bn)	24.5	Surplus of Rs64bn discounted in 6.0 years
Contract and manufacturing business	-	Zero value assigned
EV of rental portfolio	6.9	FY26 NOI: Rs522mn; FY27E NOI: Rs553mn; cap rate of 8%
Land bank (1,749 acres)	20.0	114msf (FAR1.5) and Rs175/sqft assumed
Total value	161.5	
Add: Net cash	6.6	
NAV	168.1	
NAV (Rs/share)	1,571	

Source: Company, Emkay Research

Exhibit 3: The stock is trading at a discount to NAV

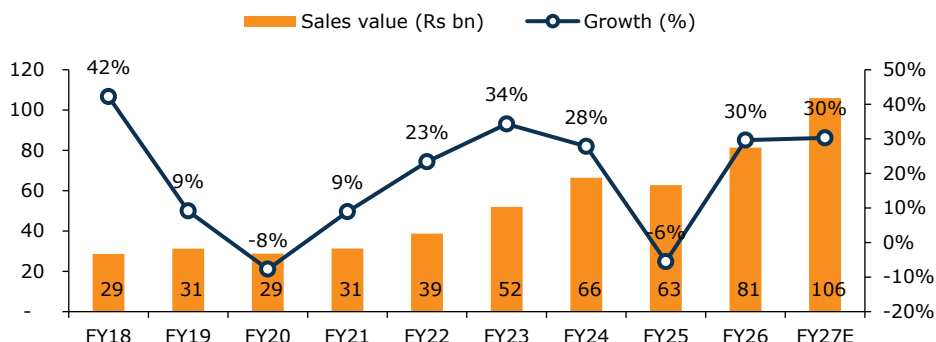
	(Rs/share)	Premium to NAV
NAV	1,571	0%
CMP	1,216	-23%
TP	1,900	21%
Upside		56%

Source: Company, Emkay Research

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

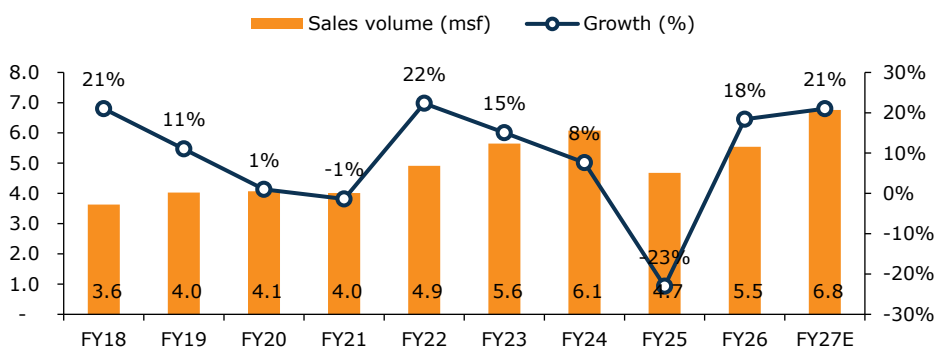
Story in charts

Exhibit 4: We expect 30% yoy growth in pre-sales in FY27E



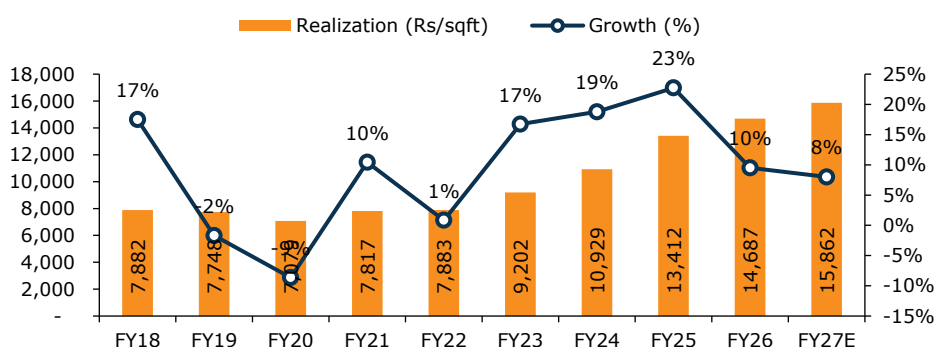
Source: Company, Emkay Research

Exhibit 5: We expect 21% yoy growth in volumes in FY27E



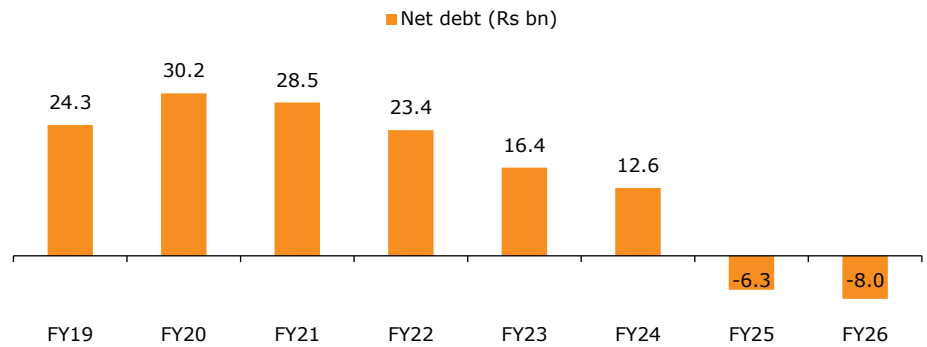
Source: Company, Emkay Research

Exhibit 6: We expect 8% yoy growth in realization in FY27E

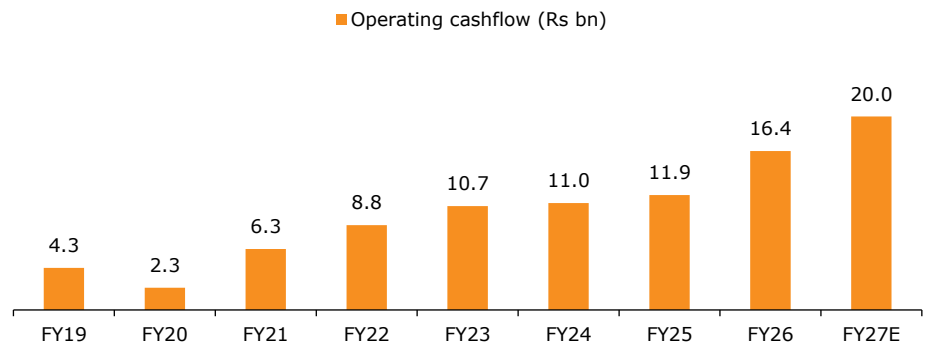


Source: Company, Emkay Research

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

Exhibit 7: Net cash company

Source: Company, Emkay Research

Exhibit 8: We expect Rs20bn operating cashflow in FY27E

Source: Company, Emkay Research

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

Sobha: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40,387	51,905	54,874	65,775	75,682
Revenue growth (%)	30.4	28.5	5.7	19.9	15.1
EBITDA	2,943	3,104	7,681	13,442	15,610
EBITDA growth (%)	6.3	5.5	147.5	75.0	16.1
Depreciation & Amortization	898	1,060	901	901	901
EBIT	2,045	2,044	6,779	12,541	14,709
EBIT growth (%)	2.9	(0.1)	231.7	85.0	17.3
Other operating income	-	-	-	-	-
Other income	1,241	1,933	1,933	1,933	1,933
Financial expense	1,956	1,374	1,305	1,305	1,305
PBT	1,330	2,602	7,407	13,168	15,337
Extraordinary items	0	0	0	0	0
Taxes	383	665	1,867	3,318	3,865
Minority interest	0	0	0	0	0
Income from JV/Associates	0	(4)	0	0	0
Reported PAT	947	1,934	5,540	9,850	11,472
PAT growth (%)	92.8	104.3	186.5	77.8	16.5
Adjusted PAT	947	1,934	5,540	9,850	11,472
Diluted EPS (Rs)	8.9	18.1	51.8	92.1	107.3
Diluted EPS growth (%)	92.8	104.3	186.5	77.8	16.5
DPS (Rs)	0	3.0	8.4	8.4	8.4
Dividend payout (%)	0	16.6	16.2	9.1	7.8
EBITDA margin (%)	7.3	6.0	14.0	20.4	20.6
EBIT margin (%)	5.1	3.9	12.4	19.1	19.4
Effective tax rate (%)	28.8	25.5	25.2	25.2	25.2
NOPLAT (pre-IndAS)	1,456	1,522	5,071	9,381	11,003
Shares outstanding (mn)	107	107	107	107	107

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	89	666	5,474	11,236	13,404
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,577)	(2,300)	(1,867)	(3,318)	(3,865)
Change in NWC	(418)	3,245	(3,259)	(8,833)	(8,651)
Operating cash flow	758	2,366	2,555	1,290	3,095
Capital expenditure	(1,302)	(2,054)	(228)	0	0
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(10,559)	962	1,204	1,433	1,433
Equity raised/(repaid)	19,842	7	0	0	0
Debt raised/(repaid)	(7,826)	(1,286)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,702)	(1,188)	(1,305)	(1,305)	(1,305)
Dividend paid (incl tax)	0	(321)	(898)	(898)	(898)
Others	(385)	(63)	0	0	0
Financing cash flow	9,928	(2,850)	(2,204)	(2,204)	(2,204)
Net chg in Cash	128	478	1,556	519	2,324
OCF	758	2,366	2,555	1,290	3,095
Adj. OCF (w/o NWC chg.)	1,176	(879)	5,814	10,124	11,746
FCFF	(544)	312	2,327	1,290	3,095
FCFE	(2,499)	(1,062)	1,021	(15)	1,790
OCF/EBITDA (%)	25.8	76.2	33.3	9.6	19.8
FCFE/PAT (%)	(263.9)	(54.9)	18.4	(0.2)	15.6
FCFF/NOPLAT (%)	(37.3)	20.5	45.9	13.8	28.1

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,069	1,069	1,069	1,069	1,069
Reserves & Surplus	44,536	46,130	50,772	59,723	70,297
Net worth	45,605	47,199	51,841	60,793	71,366
Minority interests	0	0	0	0	0
Non-current liab. & prov.	164	191	191	191	191
Total debt	12,093	10,941	10,941	10,941	10,941
Total liabilities & equity	57,862	58,331	62,973	71,924	82,498
Net tangible fixed assets	5,366	6,408	5,507	4,606	3,704
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	238	272	500	500	500
Goodwill	-	-	-	-	-
Investments [JV/Associates]	15,640	21,671	22,171	22,671	23,171
Cash & equivalents	18,089	15,036	16,591	17,110	19,434
Current assets (ex-cash)	128,569	147,578	180,753	223,646	271,824
Current Liab. & Prov.	114,348	136,847	166,763	200,823	240,350
NWC (ex-cash)	14,221	10,731	13,990	22,823	31,474
Total assets	57,862	58,331	62,973	71,924	82,498
Net debt	(5,996)	(4,095)	(5,650)	(6,169)	(8,493)
Capital employed	57,862	58,331	62,973	71,924	82,498
Invested capital	19,587	17,139	19,497	27,429	35,178
BVPS (Rs)	426.4	441.3	484.7	568.4	667.3
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(2.0)	(1.3)	(0.7)	(0.5)	(0.5)
Interest coverage (x)	1.7	2.9	6.7	11.1	12.7
RoCE (%)	6.4	6.9	14.4	21.5	21.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	137.4	67.3	23.5	13.2	11.3
EV/CE(x)	2.5	2.5	2.3	2.0	1.7
P/B (x)	2.9	2.8	2.5	2.1	1.8
EV/Sales (x)	3.5	2.8	2.6	2.2	1.9
EV/EBITDA (x)	48.6	46.1	18.6	10.6	9.2
EV/EBIT(x)	69.9	70.0	21.1	11.4	9.7
EV/IC (x)	7.3	8.3	7.3	5.2	4.1
FCFF yield (%)	(0.4)	0.2	1.6	0.9	2.2
FCFE yield (%)	(1.9)	(0.8)	0.8	-	1.4
Dividend yield (%)	0	0.2	0.7	0.7	0.7
DuPont-RoE split					
Net profit margin (%)	2.3	3.7	10.1	15.0	15.2
Total asset turnover (x)	0.8	0.9	0.9	1.0	1.0
Assets/Equity (x)	1.5	1.3	1.2	1.2	1.2
RoE (%)	2.7	4.2	11.2	17.5	17.4
DuPont-RoIC					
NOPLAT margin (%)	3.6	2.9	9.2	14.3	14.5
IC turnover (x)	2.1	2.8	3.0	2.8	2.4
RoIC (%)	7.6	8.3	27.7	40.0	35.1
Operating metrics					
Core NWC days	128.5	75.5	93.1	126.7	151.8
Total NWC days	128.5	75.5	93.1	126.7	151.8
Fixed asset turnover	7.8	8.8	9.2	13.0	18.2
Opex-to-revenue (%)	26.7	26.4	24.7	24.7	24.7

Source: Company, Emkay Research

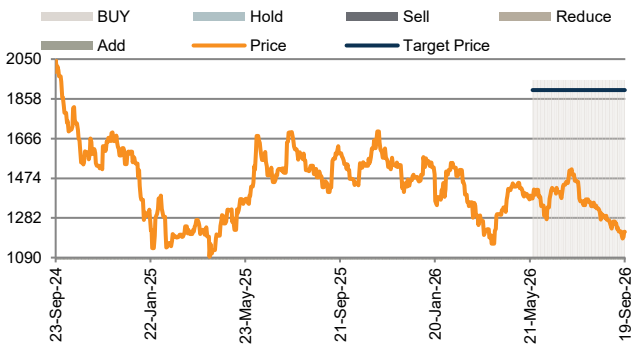
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Jul-26	1,456	1,900	Buy	Biplab Debbarma
18-Jun-26	1,427	1,900	Buy	Biplab Debbarma
24-May-26	1,377	1,900	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

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

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

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

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

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

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

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

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

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

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

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of September 21, 2026
- 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 September 21, 2026
- 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 September 21, 2026
- 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 Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

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

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

This report is intended for Team White Marque Solutions (team.emkay@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 to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

Seshadri
Kumar
Sen

Digitally signed
by Seshadri
Kumar Sen
Date: 2026.09.21
22:52:37 +05'30'

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