

As part of its restructuring efforts, GPUIL has initiated strategic divestments of non-operational and stressed assets, besides a one-time settlement (OTS) with lenders of GREL in Mar-25. To fund the OTS and exit the non-core assets, GPUIL has signed a framework agreement with Synergy Investments to divest its entire stake in GMR Bajoli Holi, along with 51% stake each in GVPGL and GREL (post-OTS), for a total consideration of ~Rs6.5bn. Through the divestment, GPUIL is transitioning to an asset-light model focused on smart metering and EV charging, while consolidating its position as a pure-play thermal power company by offloading stressed and non-performing gas assets. While we have not valued GVPGL and GREL in our base case SOTP-based valuation, the divestment in GMR Bajoli Holi would lower our TP by Rs8; however, we roll forward our valuation to Mar-26E, keeping our TP unchanged at Rs180. Retaining 49% stake in each of the gas assets offers a potential upside. We retain BUY on the stock, led by stable core power assets and scale-up in smart metering and EV business, besides an improved balance sheet and debt metrics.

Divestments drive GPUIL's deleveraging and core business focus

GMR Power & Urban Infra (GPUIL) continues to prioritize financial strengthening through deleveraging and a sharper focus on core operations. As part of its restructuring efforts, the company has initiated a strategic divestment of non-operational and stressed assets, and undertaken an OTS with lenders of GMR Rajahmundry Energy (GREL). Under the OTS, lenders approved a settlement of ~Rs6.6bn against total dues of Rs20.4bn (Rs8.4bn in term loans, Rs2.6bn in NCDs, Rs9.4bn in CRPS), as well as equity interest (55% stake from the Rs14.1bn loan converted to equity in CY16) and the closure of corporate guarantees. GPUIL has paid ~Rs1.7bn as first instalment in Mar-25. To fund the OTS and simultaneously exit non-core assets, GPUIL signed a framework agreement with Synergy Investments to divest i) its entire 79.86% stake in GMR Bajoli Holi (in two tranches), along with 100% of the CCDs issued by the company; ii) 51% stake in GMR Vemagiri (GVPGL); and iii) 51% stake in GREL (post-OTS), for a total consideration of ~Rs6.5bn, with the transaction expected to be completed by Sep-25. The divestment is expected to de-lever the balance sheet by ~Rs44bn, underscoring the company's continued focus on deleveraging and increasing focus on core operations. Further, the retained 49% stake in each of the gas assets offers a potential upside, bolstered by improved monetization prospects, while receivables may materialize.

GPUIL doubles down on core while scaling up the asset-light business

The management has outlined its strategy 2.0 to focus on upcoming smart-metering projects, providing EV charging solutions, undertaking 350MW brownfield expansion at Kamalanga, and tapping adjacencies in the energy business. The thermal power business is operating at high efficiency levels and has reached steady state, with coal tied up for both, Kamalanga and Warora, PPAs signed to the tune of ~90%, and improving debt metrics. GPUIL has already installed 0.44mn smart meters, and approval for an operational go-live is at the final stage; also, the company is leveraging synergies between its EV charging business and the group's airport business, having installed 40 fast EV charging stations.

GMR Power & Urban Infra: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	55,157	44,890	54,027	54,445	53,345
EBITDA	4,564	10,834	24,196	23,775	21,993
Adj. PAT	1,696	(3,605)	7,623	10,209	10,211
Adj. EPS (Rs)	2.8	(6.0)	10.7	14.3	14.3
EBITDA margin (%)	8.3	24.1	44.8	43.7	41.2
EBITDA growth (%)	(12.0)	137.4	123.3	(1.7)	(7.5)
Adj. EPS growth (%)	NM	NM	NM	33.9	0.0
RoE (%)	(7.1)	13.0	(106.4)	50.7	33.3
RoIC (%)	97.6	31.3	(14.6)	20.7	19.4
P/E (x)	47.7	NM	12.6	9.4	9.4
EV/EBITDA (x)	33.2	19.4	7.7	7.5	7.7
P/B (x)	(3.1)	NM	6.5	3.8	2.7
FCFF yield (%)	8.6	7.8	0.9	10.3	10.1

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.3

Stock Data	GMRPUI IN
52-week High (Rs)	169
52-week Low (Rs)	53
Shares outstanding (mn)	714.8
Market-cap (Rs bn)	96
Market-cap (USD mn)	1,123
Net-debt, FY25E (Rs mn)	89,691.0
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	325.3
ADTV-3M (USD mn)	3.8
Free float (%)	49.0
Nifty-50	23,851.7
INR/USD	85.4

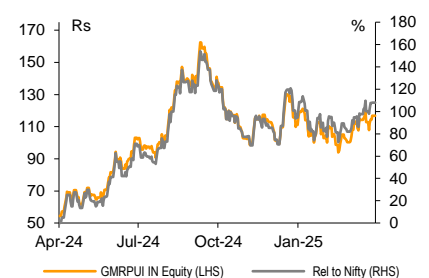
Shareholding, Dec-24

Promoters (%)	50.5
FPIs/MFs (%)	4.0/2.3

Price Performance

(%)	1M	3M	12M
Absolute	32.8	12.6	146.1
Rel. to Nifty	25.3	9.5	128.5

1-Year share price trend (Rs)



Sabri Hazarika

sabri.hazarika@emkayglobal.com
+91-22-66121282

Arya Patel

arya.patel@emkayglobal.com
+91-22-66121285

Anit Suri

anit.suri@emkayglobal.com
+91-22-66121348

Valuation

We value GPUIL using sum-of-the-parts (SOTP) methodology, with its power generation assets valued based on the EV/EBITDA methodology. We believe GPUIL is a long-term turnaround story in the Indian power sector, backed by steady core generating assets and new forays into smart metering and EV charging. We have assigned 10x Mar-27E EBITDA to coal power assets, while the smart meter contract has been valued using DCF methodology, given that it is a limited-life contract. We have valued the standalone EPC business at 1x Mar-26E book value, while assigning nil value to the road assets as they are close to their respective concession periods. We have not valued GVPGL and GREL in our base case valuation; however, monetization of assets and realization of receivables may present an upside potential.

Exhibit 1: GPUIL – SOTP-based valuation

Particulars (Rs mn)	Metric	Multiple (x)	EV	Stake	Stake-adj Value	Value/share (Rs)
Energy Business	Mar-27E EBITDA					
GMR Energy - Warora	5,783	10.0	57,948	92%	53,313	
GMR Energy - Kamalanga	8,871	10.0	88,891	98%	86,757	
Total Energy Business			146,839		140,070	
Net Debt as of Mar-26E					28,347	
Equity Value - Energy Business					111,722	156
Smart Meter	DCF		10,414	90%	9,373	13
	Mar-26E BV					
Standalone Business	7,237	1.0	7,237	100%	7,237	10
Roads / Highways			-		-	-
Total Equity Value					128,332	180
No of shares (mn)						715
MCAP/CMP					95,881	134
Upside					34%	34%

Source: Company, Emkay Research

GMR Power & Urban Infra: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	55,157	44,890	54,027	54,445	53,345
Revenue growth (%)	34.5	(18.6)	20.4	0.8	(2.0)
EBITDA	4,564	10,834	24,196	23,775	21,993
EBITDA growth (%)	(12.0)	137.4	123.3	(1.7)	(7.5)
Depreciation & Amortization	1,492	3,055	5,328	5,202	4,946
EBIT	3,072	7,780	18,868	18,573	17,047
EBIT growth (%)	(21.3)	153.2	142.5	(1.6)	(8.2)
Other operating income	-	-	-	-	-
Other income	3,308	3,295	1,652	2,468	3,265
Financial expense	13,501	14,794	11,981	9,757	9,107
PBT	(7,120)	(3,720)	8,539	11,284	11,204
Extraordinary items	12,025	4,330	13,670	(200)	(200)
Taxes	927	336	444	554	550
Minority interest	436	244	(327)	(340)	(333)
Income from JV/Associates	7,415	(1,549)	(222)	19	91
Reported PAT	11,828	(1,030)	21,216	10,209	10,211
PAT growth (%)	0	0	0	33.9	-
Adjusted PAT	1,696	(3,605)	7,623	10,209	10,211
Diluted EPS (Rs)	2.8	(6.0)	10.7	14.3	14.3
Diluted EPS growth (%)	0	0	0	33.9	-
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	8.3	24.1	44.8	43.7	41.2
EBIT margin (%)	5.6	17.3	34.9	34.1	32.0
Effective tax rate (%)	(155.3)	(78.3)	164.4	4.9	4.9
NOPLAT (pre-IndAS)	7,844	13,867	(12,149)	17,661	16,210
Shares outstanding (mn)	604	604	715	715	715

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	3,018	3,018	3,574	3,574	3,574
Reserves & Surplus	(29,232)	(32,190)	11,273	21,823	32,367
Net worth	(26,214)	(29,172)	14,848	25,397	35,941
Minority interests	(1,201)	(651)	(323)	17	350
Non-current liab. & prov.	0	443	443	443	443
Total debt	82,010	138,549	101,072	94,072	88,072
Total liabilities & equity	59,180	120,075	125,933	128,912	132,973
Net tangible fixed assets	8,346	82,291	77,904	73,688	69,397
Net intangible assets	20,669	24,244	0	0	0
Net ROU assets	106	2,841	0	0	0
Capital WIP	0	3,578	1,716	1,716	1,716
Goodwill	-	-	-	-	-
Investments [JV/Associates]	9,035	1,979	5,078	8,331	11,748
Cash & equivalents	11,209	9,189	11,381	12,290	14,400
Current assets (ex-cash)	38,139	48,239	52,242	52,362	52,381
Current Liab. & Prov.	58,845	74,613	44,074	41,581	39,173
NWC (ex-cash)	(20,706)	(26,374)	8,168	10,780	13,208
Total assets	59,180	120,075	125,933	128,912	132,973
Net debt	70,801	129,360	89,691	81,782	73,672
Capital employed	59,180	120,075	125,933	128,912	132,973
Invested capital	8,308	80,162	86,072	84,469	82,605
BVPS (Rs)	(43.4)	(48.3)	20.8	35.5	50.3
Net Debt/Equity (x)	(2.7)	(4.4)	6.0	3.2	2.0
Net Debt/EBITDA (x)	15.5	11.9	3.7	3.4	3.3
Interest coverage (x)	0.5	0.7	1.7	2.2	2.2
RoCE (%)	9.4	13.6	18.3	17.9	16.7

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	(3,014)	(8,563)	6,666	8,835	8,030
Others (non-cash items)	(5,041)	4,454	1,673	2,249	2,974
Taxes paid	(937)	(46)	(444)	(554)	(550)
Change in NWC	10,600	6,951	(34,750)	(3,776)	(3,473)
Operating cash flow	12,303	16,903	(11,198)	19,246	17,770
Capital expenditure	707	(397)	12,870	(986)	(655)
Acquisition of business	28,752	(9,794)	2,902	3,531	3,703
Interest & dividend income	1,479	1,164	1,652	2,468	3,265
Investing cash flow	31,731	(7,887)	40,732	(1,690)	(669)
Equity raised/(repaid)	0	0	22,477	0	0
Debt raised/(repaid)	(27,485)	(2,880)	(37,477)	(7,000)	(6,000)
Payment of lease liabilities	(63)	(125)	10	11	11
Interest paid	(10,849)	(10,233)	(11,981)	(9,757)	(9,107)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	0	-	-	-
Financing cash flow	(38,397)	(13,237)	(26,971)	(16,746)	(15,096)
Net chg in Cash	5,637	(4,221)	2,563	809	2,005
OCF	12,303	16,903	(11,198)	19,246	17,770
Adj. OCF (w/o NWC chg.)	1,703	9,952	23,552	23,021	21,242
FCFF	13,010	16,506	1,672	18,260	17,115
FCFE	989	2,876	(8,658)	10,970	11,272
OCF/EBITDA (%)	269.5	156.0	(46.3)	80.9	80.8
FCFE/PAT (%)	8.4	(279.2)	(40.8)	107.5	110.4
FCFF/NOPLAT (%)	165.9	119.0	(13.8)	103.4	105.6

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	47.7	(22.5)	12.6	9.4	9.4
P/CE(x)	25.4	(147.1)	7.4	6.2	6.3
P/B (x)	(3.1)	(2.8)	6.5	3.8	2.7
EV/Sales (x)	2.8	4.7	3.4	3.3	3.2
EV/EBITDA (x)	33.2	19.4	7.7	7.5	7.7
EV/EBIT(x)	49.4	27.0	9.8	9.6	9.9
EV/IC (x)	18.3	2.6	2.2	2.1	2.1
FCFF yield (%)	8.6	7.8	0.9	10.3	10.1
FCFE yield (%)	1.2	3.6	(9.0)	11.4	11.8
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	3.1	(8.0)	14.1	18.8	19.1
Total asset turnover (x)	0.8	0.5	0.4	0.4	0.4
Assets/Equity (x)	(3.0)	(3.2)	(17.0)	6.3	4.3
RoE (%)	(7.1)	13.0	(106.4)	50.7	33.3
DuPont-RoIC					
NOPLAT margin (%)	14.2	30.9	(22.5)	32.4	30.4
IC turnover (x)	6.9	1.0	0.7	0.6	0.6
RoIC (%)	97.6	31.3	(14.6)	20.7	19.4
Operating metrics					
Core NWC days	(137.0)	(214.4)	55.2	72.3	90.4
Total NWC days	(137.0)	(214.4)	55.2	72.3	90.4
Fixed asset turnover	1.9	0.7	0.6	0.7	0.7
Opex-to-revenue (%)	19.5	42.6	11.1	11.1	11.5

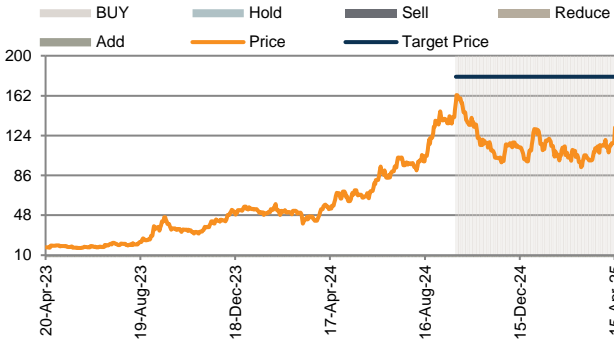
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
27-Oct-24	115	180	Buy	Harsh Maru
24-Sep-24	156	180	Buy	Harsh Maru

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 April 18, 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 April 18, 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 April 18, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

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

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

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: 2025.04.18
16:44:01 +05'30'