

Sonata posted a weak operating performance in International IT Services (IITS) in Q4. IITS revenue declined 7.2% QoQ CC, below our expectations. The decline was majorly attributed to higher-than-expected ramp down at a large TMT client, along with Quant seasonality. IITS EBITDAM rebounded by 190bps QoQ to 16.5%, albeit coming below our estimate. Sonata secured two large IITS deals in Q4 with order booking of ~USD100mn and book-to-bill of ~1.25x. The mgmt anticipates some stability returning in its large TMT client in Q1FY26. It expects a recently signed large deal with the TMT client (TCV: USD73mn) to start ramping up gradually in Q1, with major contribution expected from Q2. Also, it believes the Quant business would fully recover in Q2, and drive normalcy in growth in H2. We cut FY26-27E EPS by 6-7%, factoring in the Q4 miss. Weak performance in IITS and uncertainties around domestic business growth prospects with change in Microsoft strategy (prioritizing direct sales to large enterprise clients) would weigh on stock performance in the near term, in our view, particularly after the recent up move. Given the undemanding valuation and expectation of a gradual recovery in FY26, we retain BUY while trimming our TP by 5% to Rs475 at 22x Mar-27E earnings.

Results Summary

IITS revenue fell 6.6% QoQ (7.2% CC) to USD81.3mn, missing our estimate of USD83.9mn. Among verticals, RMD, Emerging, and HLS grew 13%, 12.5%, and 10.9% QoQ, whereas TMT and BFSI declined 13% and 26.3%. Among geographies, Europe grew 44.4% QoQ, while USA and RoW declined 11.3% and 23.5%. IITS EBITDAM expanded by 190bps QoQ to 16.5% on the back of reversal of one-off costs. Overall EBITM expanded by 110bps QoQ due to margin recovery in IITS and lower D&A. IITS headcount declined 4.1% QoQ to 6,369. LTM attrition was flat QoQ at 14%. Gross contribution grew 21% YoY in the domestic business. SSOF declared final dividend of Rs4.4/sh. **What we liked:** Order intake, healthy cash conversion (OCF/EBITDA 93%), HLS momentum. **What we did not like:** Revenue/margin miss, TMT client weakness, decline in BFSI.

Earnings Call KTAs

1) Large TMT deal ramp-up and HLS/BFSI momentum to drive revenue tailwinds, while weakness in RMD and elongated deal closure cycle remain headwinds. 2) HLS and BFSI are estimated to reach USD250mn revenue run rate in 3-5 years. 3) BFSI is expected to recover in Q1, with full recovery in Q2. 4) Retail and Manufacturing face uncertainty, with degrowth expected in Q1 and Q2. 5) SSOF has withdrawn its aspirational goal of achieving revenue run-rate of USD1.5bn by FY27. However, it continues to aspire delivering top quartile revenue growth in IITS and remain within the top-5 publicly listed mid-size peers. 6) It is pursuing a USD34mn AI pipeline and expects AI-enabled services to contribute 20% of revenue over 3Y. 7) 97% of the workforce is trained in GenAI. 8) Deal pipeline remains healthy with several USD5-10mn TCV deals in the pipeline. Large deals constitute 35%, and cloud and data make up 60% of the deal pipeline.

Sonata Software: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	74,491	86,131	101,573	103,984	114,995
EBITDA	6,041	7,274	6,892	7,725	9,082
Adj. PAT	4,519	4,832	4,243	4,922	6,155
Adj. EPS (Rs)	16.1	17.2	15.1	17.6	21.9
EBITDA margin (%)	8.1	8.4	6.8	7.4	7.9
EBITDA growth (%)	24.1	20.4	(5.2)	12.1	17.6
Adj. EPS growth (%)	21.2	6.9	(12.2)	16.0	25.0
RoE (%)	37.7	35.7	27.3	26.2	27.1
RoIC (%)	73.2	46.5	33.7	29.2	31.0
P/E (x)	24.6	23.1	26.3	22.6	18.1
EV/EBITDA (x)	18.6	15.5	16.4	14.6	12.4
P/B (x)	8.6	7.9	6.5	5.4	4.5
FCFF yield (%)	2.0	2.5	5.1	4.7	4.9

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	(5.0)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.6

Stock Data	SSOF IN
52-week High (Rs)	764
52-week Low (Rs)	286
Shares outstanding (mn)	280.4
Market-cap (Rs bn)	111
Market-cap (USD mn)	1,313
Net-debt, FY25E (Rs mn)	4,514.9
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	1,895.4
ADTV-3M (USD mn)	22.3
Free float (%)	69.2
Nifty-50	24,414.4
INR/USD	84.8

Shareholding, Mar-25

Promoters (%)	28.2
FPIs/MFs (%)	10.8/25.9

Price Performance

(%)	1M	3M	12M
Absolute	31.9	(18.8)	(37.8)
Rel. to Nifty	19.7	(21.7)	(43.1)

1-Year share price trend (Rs)



Dipeshkumar Mehta

dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Kevin Shah

kevin.shah@emkayglobal.com
+91-22-66121340

Shivang Bagla

shivang.bagla@emkayglobal.com
+91-22-66242491

Jimit Gandhi

jimit.gandhi@emkayglobal.com
+91-22-66121255

Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
IITS Revenue (USD mn)	81.3	87.0	(6.6)	81.7	(0.5)
Net sales	26,172	28,428	(7.9)	21,916	19.4
Operating expenses	24,445	26,792		20,475	
EBITDA	1,727	1,636	5.6	1,441	19.8
Margins (%)	6.6	5.8	80.0	6.6	-
Depreciation	230	323		337	
EBIT	1,496	1,313	14.0	1,105	35.5
Margins (%)	5.7	4.6	110.0	5.0	70.0
Interest paid	101	160		216	
Other income	112	215		547	
Pre-tax profit	1,508	1,368	10.2	1,436	
Tax provided	432	318		332	
Profit after tax	1,075	1,050		1,104	
Emkay Net profit	1,075	1,050	2.4	1,104	(2.6)
EPS (Rs)	3.8	3.7	2.4	3.9	(2.6)

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

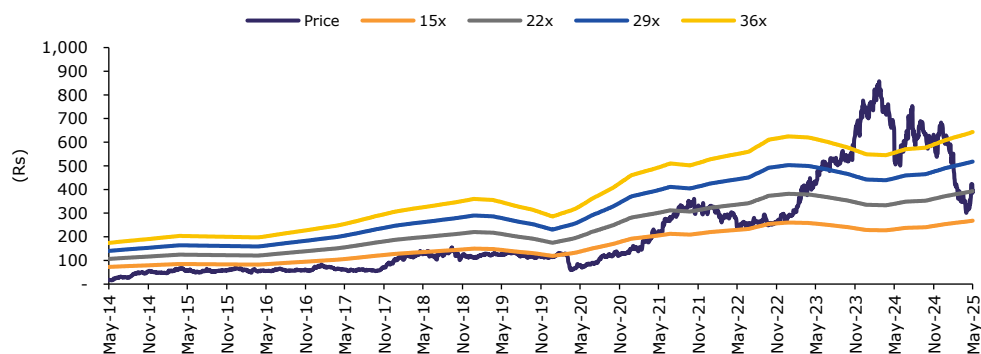
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales	26,172	23,883	24,415	9.6%	7.2%	Revenue came ahead of expectations due to beat in domestic business; however, IITS revenue missed estimates.
EBIT	1,496	1,387	1,344	7.9%	11.3%	Margin beat estimates due to lower D&A.
EBIT margin	5.7%	5.8%	5.5%	-10 bps	20 bps	
PAT	1,075	994	925	8.2%	16.2%	Profit beat estimates due to margin beat.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E		
	Old	New	Change	Old	New	Change
IITS - Revenue (USD mn)	361.3	344.3	-4.7%	408.3	388.9	-4.7%
Revenue	111,130	103,984	-6.4%	125,985	114,995	-8.7%
EBIT	7,151	6,575	-8.1%	8,802	7,882	-10.5%
EBIT margin	6.4%	6.3%		7.0%	6.9%	
Net profit	5,303	4,922	-7.2%	6,556	6,155	-6.1%
EPS (Rs)	18.9	17.6	-7.2%	23.4	21.9	-6.1%

Source: Company, Emkay Research

Exhibit 4: SSOF – One-year forward PER

Source: Company, Emkay Research

Sonata Software: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	74,491	86,131	101,573	103,984	114,995
Revenue growth (%)	34.1	15.6	17.9	2.4	10.6
EBITDA	6,041	7,274	6,892	7,725	9,082
EBITDA growth (%)	24.1	20.4	(5.2)	12.1	17.6
Depreciation & Amortization	591	1,319	1,215	1,150	1,200
EBIT	5,450	5,955	5,678	6,575	7,882
EBIT growth (%)	24.0	9.3	(4.7)	15.8	19.9
Other operating income	-	-	-	-	-
Other income	708	1,256	708	441	605
Financial expense	185	850	653	453	281
PBT	5,973	6,360	5,733	6,563	8,207
Extraordinary items	0	(1,747)	0	0	0
Taxes	1,454	1,529	1,490	1,641	2,052
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,519	3,085	4,243	4,922	6,155
PAT growth (%)	20.0	(31.7)	37.5	16.0	25.0
Adjusted PAT	4,519	4,832	4,243	4,922	6,155
Diluted EPS (Rs)	16.1	17.2	15.1	17.6	21.9
Diluted EPS growth (%)	21.2	6.9	(12.2)	16.0	25.0
DPS (Rs)	8.3	7.8	4.4	5.1	6.4
Dividend payout (%)	51.4	71.0	28.9	29.3	29.3
EBITDA margin (%)	8.1	8.4	6.8	7.4	7.9
EBIT margin (%)	7.3	6.9	5.6	6.3	6.9
Effective tax rate (%)	24.3	24.0	26.0	25.0	25.0
NOPLAT (pre-IndAS)	4,123	4,524	4,202	4,931	5,912
Shares outstanding (mn)	280	280	280	280	280

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	139	278	278	278	278
Reserves & Surplus	12,868	13,785	16,782	20,260	24,611
Net worth	13,007	14,063	17,059	20,538	24,888
Minority interests	0	0	0	0	0
Non-current liab. & prov.	707	355	137	(429)	(925)
Total debt	4,936	6,743	4,416	5,119	3,619
Total liabilities & equity	19,618	22,073	22,357	25,973	28,327
Net tangible fixed assets	1,308	1,327	1,036	934	902
Net intangible assets	5,031	4,248	3,602	3,253	2,796
Net ROU assets	828	810	636	541	514
Capital WIP	8	0	0	0	0
Goodwill	10,984	11,135	11,657	11,657	11,657
Investments [JV/Associates]	5,326	5,740	3,880	3,536	3,536
Cash & equivalents	4,174	5,360	3,100	2,905	5,131
Current assets (ex-cash)	16,738	22,796	23,421	24,416	26,994
Current Liab. & Prov.	23,950	28,534	24,339	20,728	22,688
NWC (ex-cash)	(7,213)	(5,738)	(918)	3,688	4,306
Total assets	19,618	22,073	22,357	25,973	28,327
Net debt	762	1,383	1,316	2,214	(1,511)
Capital employed	19,618	22,073	22,357	25,973	28,327
Invested capital	9,282	10,163	14,741	18,991	19,146
BVPS (Rs)	46.4	50.1	60.8	73.2	88.8
Net Debt/Equity (x)	0.1	0.1	0.1	0.1	(0.1)
Net Debt/EBITDA (x)	0.1	0.2	0.2	0.3	(0.2)
Interest coverage (x)	33.2	8.5	9.8	15.5	30.2
RoCE (%)	42.0	37.2	30.2	29.8	31.3

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	5,973	4,614	5,737	6,563	8,207
Others (non-cash items)	233	2,908	1,312	1,150	1,200
Taxes paid	(1,754)	(2,623)	(1,636)	(2,207)	(2,548)
Change in NWC	(1,766)	(2,094)	1,030	537	(618)
Operating cash flow	2,685	2,805	6,443	6,044	6,240
Capital expenditure	(411)	1	(678)	(700)	(710)
Acquisition of business	(5,294)	(726)	(5,919)	(5,143)	0
Interest & dividend income	381	332	213	0	0
Investing cash flow	(8,553)	(543)	(4,356)	(5,498)	(710)
Equity raised/(repaid)	-	36	35	0	0
Debt raised/(repaid)	4,535	1,726	(2,465)	704	(1,500)
Payment of lease liabilities	(326)	(334)	(293)	0	0
Interest paid	(18)	(324)	(384)	0	0
Dividend paid (incl tax)	(2,324)	(2,189)	(1,226)	(1,444)	(1,804)
Others	0	0	0	0	0
Financing cash flow	1,868	(1,085)	(4,333)	(740)	(3,304)
Net chg in Cash	(4,001)	1,177	(2,246)	(194)	2,226
OCF	2,685	2,805	6,443	6,044	6,240
Adj. OCF (w/o NWC chg.)	4,451	4,900	5,413	5,506	6,858
FCFF	2,274	2,806	5,766	5,344	5,530
FCFE	2,469	2,289	5,326	4,890	5,249
OCF/EBITDA (%)	44.4	38.6	93.5	78.2	68.7
FCFE/PAT (%)	54.6	74.2	125.5	99.4	85.3
FCFF/NOPLAT (%)	55.1	62.0	137.2	108.4	93.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	24.6	23.1	26.3	22.6	18.1
EV/CE(x)	6.3	5.4	5.3	4.4	4.0
P/B (x)	8.6	7.9	6.5	5.4	4.5
EV/Sales (x)	1.5	1.3	1.1	1.1	1.0
EV/EBITDA (x)	18.6	15.5	16.4	14.6	12.4
EV/EBIT(x)	20.6	18.9	19.9	17.2	14.3
EV/IC (x)	12.1	11.1	7.6	5.9	5.9
FCFF yield (%)	2.0	2.5	5.1	4.7	4.9
FCFE yield (%)	2.2	2.1	4.8	4.4	4.7
Dividend yield (%)	2.1	2.0	1.1	1.3	1.6
DuPont-RoE split					
Net profit margin (%)	6.1	5.6	4.2	4.7	5.4
Total asset turnover (x)	5.0	4.3	4.7	4.4	4.3
Assets/Equity (x)	1.3	1.5	1.4	1.3	1.2
RoE (%)	37.7	35.7	27.3	26.2	27.1
DuPont-RoIC					
NOPLAT margin (%)	5.5	5.3	4.1	4.7	5.1
IC turnover (x)	13.2	8.9	8.2	6.2	6.0
RoIC (%)	73.2	46.5	33.7	29.2	31.0
Operating metrics					
Core NWC days	(35.3)	(24.3)	(3.3)	12.9	13.7
Total NWC days	(35.3)	(24.3)	(3.3)	12.9	13.7
Fixed asset turnover	6.9	4.9	5.6	5.5	5.9
Opex-to-revenue (%)	18.6	24.0	23.5	23.5	23.9

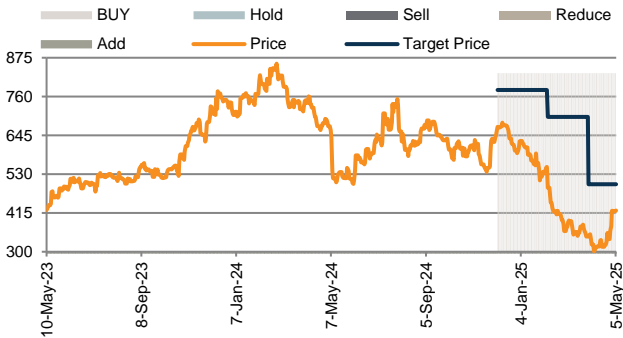
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Mar-25	346	500	Buy	Dipeshkumar Mehta
07-Feb-25	489	700	Buy	Dipeshkumar Mehta
01-Jan-25	605	780	Buy	Dipeshkumar Mehta
05-Dec-24	670	780	Buy	Dipeshkumar Mehta

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 08, 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 May 08, 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 May 08, 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.