

Puravankara (PL)'s pre-sales in FY25 were weak, as expected, as approvals were delayed (sector-wide impact). However, despite only 3.6msf new launches, sustenance sales remained strong (up 14% YoY) which was a respite. Collections were healthy, growing 9% YoY in FY25. Key launches, including Mumbai-based, lined up in FY26 are likely to drive strong pre-sales growth in FY26E/27E. We largely maintain pre-sales CAGR at 36% for FY25-27E (share of West to increase). Collections at Rs46bn/Rs63bn in FY26E/27E would keep leverage at comfortable levels. We retain BUY on PL with TP of Rs400 (6x residential embedded EV/EBITDA on FY26E). At CMP, the stock trades at 28% discount to the NAV.

Sustenance sales support pre-sales amid weak launches in FY25

PL's pre-sales fell 15% YoY to Rs50bn in FY25 (Q4FY25 pre-sales: Rs13bn), as expected, as approvals for several projects were delayed (sector-wide hit). PL launched a saleable inventory of 3.6msf in FY25, much lower than earlier guidance of 15msf (miss expected). Nonetheless, in the absence of higher launches, 14% YoY growth in sustenance sales to Rs42bn in FY25 was a respite (comprise 84% of overall pre-sales in the year).

Well placed for growth; West to drive pre-sales CAGR of 36% post-FY25

The company has planned 13.5msf of launches in FY26 (PL's share: 12.2msf) which would comprise 9.2msf new project launches and 4.3msf of subsequent phases of projects already launched. Of these, 9.3msf would be open for sale and are well spread through the year. The much awaited launches in Mumbai are planned for H2FY26. The projects planned for H1FY26 are at the advanced stage of approvals which lends confidence on better pre-sales in FY26. We expect pre-sales CAGR of 36%, to Rs93bn during FY25-27E.

Increase in quantum of collections to keep debt at comfortable levels

Collections grew at a healthy 9% YoY to Rs39bn in FY25, on the back of progression in construction activity as well as inflows from new pre-sales during the year. Bolstered by continuity in execution as well as strong pre-sales growth, we expect collections at Rs46bn/Rs63bn in FY26E/27E (26% CAGR in FY25-27E; high base). Net debt has increased to Rs36bn in FY25 (vs Rs24bn in FY24) as PL invested Rs13bn in land amid a slower pre-sales scenario. We expect net debt to be largely stable at Rs35bn (strong collections vis-à-vis continued project additions).

Valuations undemanding; maintain BUY

We value the residential business at 6x embedded EV/EBITDA (EV of Rs 106bn) and commercial business on 8.5% cap-rate (EV of Rs22bn). At a net debt of Rs35bn (on Mar-26E), we keep our SoTP-based target price unchanged at Rs400 and maintain BUY. At CMP, the stock is trading at 28% discount to the residential business NAV.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	50.9

Stock Data	PURVA IN
52-week High (Rs)	570
52-week Low (Rs)	205
Shares outstanding (mn)	237.1
Market-cap (Rs bn)	63
Market-cap (USD mn)	735
Net-debt, FY26E (Rs mn)	35,261.5
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	42.7
ADTV-3M (USD mn)	0.5
Free float (%)	0.0
Nifty-50	24,750.7
INR/USD	85.6

Shareholding, Mar-25

Promoters (%)	75.0
FPIs/MFs (%)	17.3/0.8

Price Performance

(%)	1M	3M	12M
Absolute	13.9	10.5	(31.6)
Rel. to Nifty	12.0	(1.2)	(37.9)

1-Year share price trend (Rs)



Puravankara: Financial Snapshot (Consolidated)

Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	12,358	21,853	20,136	32,866	36,313
EBITDA	2,297	4,628	2,909	7,476	8,496
Adj. PAT	665	423	(1,806)	1,521	2,308
Adj. EPS (Rs)	2.8	1.8	(7.6)	6.4	9.7
EBITDA margin (%)	18.6	21.2	14.4	22.7	23.4
EBITDA growth (%)	7.6	101.5	(37.1)	157.0	13.6
Adj. EPS growth (%)	(55.0)	(36.4)	0	0	51.7
RoE (%)	3.3	2.2	(10.0)	8.6	12.3
RoIC (%)	7.4	6.9	5.0	9.1	10.2
P/E (x)	94.7	148.9	(34.7)	41.4	27.3
EV/EBITDA (x)	38.6	18.7	29.7	11.6	10.2
P/B (x)	3.2	3.3	3.6	3.5	3.2
FCFF yield (%)	0.4	5.7	(5.4)	4.3	1.7

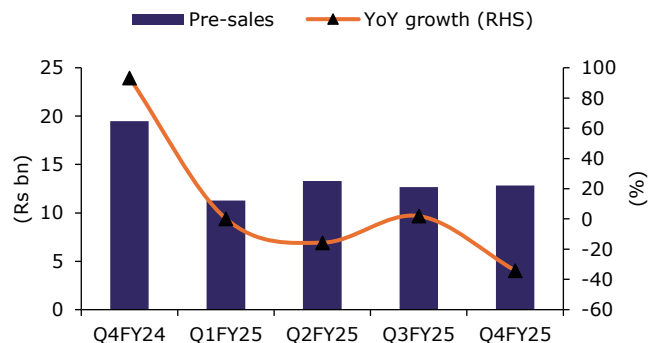
Source: Company, Emkay Research

Harsh Pathak

harsh.pathak@emkayglobal.com
+91-22-66121344

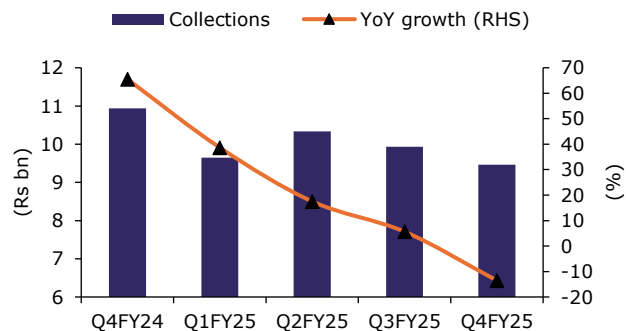
Quarterly Charts

Exhibit 1: Pre-sales trend



Source: Company, Emkay Research

Exhibit 2: Collections trend



Source: Company, Emkay Research

Exhibit 3: Launches planned in FY26

Project/ Location	City	Development model	Developable area	Group's share in JD	Saleable area	Inventory to be opened at the time of launch	Expected launch
			(msf)	(%)	(msf)	(msf)	
Puravankara							
Bellandur	Bengaluru	Owned	0.5	100%	0.5	0.5	Q3FY26
Puravankara- Winworth - 2	Kochi	Owned	1.3	100%	1.3	0.6	Q4FY26
Grand Hills P-1	Bengaluru	Owned	0.6	100%	0.6	0.6	Q3FY26
Grand Hills P-2	Bengaluru	Owned	0.3	100%	0.3	0.3	Q4FY26
Apna ghar redevelopment (Units 4&5)	Mumbai	Redevelopment	1.1	59%	0.6	0.3	Q3FY26
Hebbagodi	Bengaluru	Owned	0.8	100%	0.8	0.8	Q2FY26
Westend	Bengaluru	JDA	0.3	65%	0.3	0.3	Q2FY26
Hennur Road	Bengaluru	Owned	0.4	100%	0.4	0.4	Q3FY26
Miami	Mumbai	Redevelopment	0.2	100%	0.1	0.0	Q3FY26
Deccan	Mumbai	Redevelopment	0.7	100%	0.4	0.1	Q4FY26
Kanakpura	Bengaluru	Owned	0.5	100%	0.5	0.5	Q3FY26
Total			6.5		5.7	4.3	
Provident							
Cityspire - Winworth (2)	Kochi	Owned	1.6	100%	1.6	0.4	Q2FY26
Mallasandra	Bengaluru	Owned	0.8	100%	0.8	0.4	Q1FY26
Total			2.4		2.4	0.8	
Purva Land							
Nellakunte	Bengaluru	Owned	0.2	100%	0.2	0.2	Q2FY26
Grand total - New launches			9.2		8.4	5.4	
New phase launches			4.3		3.9	3.8	
Total launches			13.5		12.2	9.2	

Source: Company, Emkay Research

Debt movement

- Residential debt has reduced by Rs1.3bn QoQ on the back of strong project cashflows and operational efficiency.
- Land-related debt has increased by Rs1.6bn due to incremental investment in Mumbai projects in Q4FY25. Total land investment of Rs13bn done in FY25 (includes acquisition of landowner's share of Rs3.8bn).
- Rs880mn invested in commercial projects (2msf expected to be completed in FY26) in Q4FY25.

Exhibit 4: Debt composition

Rs bn	FY24	Q1FY25	Q2FY25	Q3FY25	FY25
Residential	23.6	22.9	21.9	21.9	20.6
Land	5.2	7.5	8.8	8.9	10.5
Capex towards commercial development	2.0	2.4	3.0	4.8	5.7
Total Gross debt	30.8	32.8	33.7	35.6	36.8
Less: Cash and Cash equivalents	9.3	10.4	9.4	7.4	7.3
Net debt*	21.5	22.4	24.3	28.2	29.5

Source: Company, Emkay Research; Note: *Q4FY25 net debt does not include NCD issued to HCARE Fund 3 of Rs4.2bn and Purva Excellence Fund of Rs1.3bn, as these investments are of 'payable when able' nature; ~Rs680mn unamortized processing fee, accrued interest, and others

Valuations

We value the residential business on embedded EV/EBITDA multiple and the commercial business on cap-rate basis. **At net debt of ~Rs35bn (on Mar-26E), we arrive at SoTP-based TP of Rs400 and maintain BUY on the stock.**

Residential business: We assume embedded EBITDA margin of 25%. Accordingly, we calculate embedded EBITDA of Rs17.8bn on Mar-26E basis. **Assigning 6x embedded EV/EBITDA multiple, we arrive at EV of Rs106bn on Mar-26E.**

NAV check: We use 11.8% WACC rate for projects already launched/are ongoing and 12.3% WACC rate for projects yet to be launched. Accordingly, we calculate NAV of Rs104bn for the residential business. **At CMP, the stock is trading at 28% discount to the residential NAV.**

Commercial business: A couple of assets are currently under construction, whereas the Hebbal land is being acquired now. We have projected cash flows till FY40, and assumed 4% terminal growth rate. Further, we have assigned a cap rate of 8.5% on the terminal value. Cash flows have been discounted at 11.8% for under-construction assets, and at 12.8% for the Hebbal asset. **Accordingly, we arrive at EV of Rs22.4bn.**

Exhibit 5: Valuations

(Rs mn)	Comments	FY26E
Residential business		
Pre-sales/bookings	As of Mar-26E	71,097
Embedded EBITDA margin		25%
Embedded EBITDA		17,774
Embedded EV/EBITDA multiple (x)	Valued at 6.0x on Mar-26E	6.0
EV - residential		106,646
Commercial business NAV		
	Valued at 8.5% cap rate	22,352
Less: Net debt	on Mar-26E	35,261
Implied Market cap		93,701
No of shares (mn)		237
Value per share (Rs)		396
Rounded-off target price (Rs)		400

Source: Emkay Research

Puravankara: Consolidated Financials and Valuations

Profit & Loss					
Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	12,358	21,853	20,136	32,866	36,313
Revenue growth (%)	29.4	76.8	(7.9)	63.2	10.5
EBITDA	2,297	4,628	2,909	7,476	8,496
EBITDA growth (%)	7.6	101.5	(37.1)	157.0	13.6
Depreciation & Amortization	171	281	350	489	571
EBIT	2,126	4,348	2,560	6,987	7,925
EBIT growth (%)	8.5	104.5	(41.1)	173.0	13.4
Other operating income	564	487	493	521	551
Other income	1,712	748	795	788	816
Financial expense	3,597	4,342	5,548	5,514	5,271
PBT	241	754	(2,193)	2,261	3,471
Extraordinary items	0	0	(8)	0	0
Taxes	(111)	262	(294)	791	1,215
Minority interest	-	3	30	2	2
Income from JV/Associates	313	(72)	62	50	50
Reported PAT	665	423	(1,814)	1,521	2,308
PAT growth (%)	(55.0)	(36.4)	0	0	51.7
Adjusted PAT	665	423	(1,806)	1,521	2,308
Diluted EPS (Rs)	2.8	1.8	(7.6)	6.4	9.7
Diluted EPS growth (%)	(55.0)	(36.4)	0	0	51.7
DPS (Rs)	5.0	6.3	0	3.0	4.0
Dividend payout (%)	178.3	353.6	0	46.8	41.1
EBITDA margin (%)	18.6	21.2	14.4	22.7	23.4
EBIT margin (%)	17.2	19.9	12.7	21.3	21.8
Effective tax rate (%)	(45.9)	34.8	13.4	35.0	35.0
NOPLAT (pre-IndAS)	3,102	2,834	2,216	4,542	5,151
Shares outstanding (mn)	237	237	237	237	237

Source: Company, Emkay Research

Balance Sheet					
Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,186	1,186	1,186	1,186	1,186
Reserves & Surplus	18,682	17,646	16,123	16,935	18,297
Net worth	19,868	18,831	17,309	18,121	19,482
Minority interests	66	64	50	48	46
Non-current liab. & prov.	(2,199)	(2,678)	(2,839)	(3,003)	(3,033)
Total debt	29,269	32,856	42,967	41,967	39,967
Total liabilities & equity	47,004	49,073	57,486	57,132	56,462
Net tangible fixed assets	949	1,554	2,287	10,053	14,032
Net intangible assets	120	74	30	35	40
Net ROU assets	-	-	-	-	-
Capital WIP	8	23	1	15	15
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,040	355	397	409	421
Cash & equivalents	3,574	9,311	7,317	6,705	4,670
Current assets (ex-cash)	86,601	94,067	121,887	135,193	157,777
Current Liab. & Prov.	51,349	65,516	81,992	104,844	133,778
NWC (ex-cash)	35,251	28,551	39,895	30,349	23,999
Total assets	47,004	49,074	57,486	57,132	56,462
Net debt	25,696	23,545	35,650	35,261	35,297
Capital employed	47,004	49,073	57,486	57,132	56,462
Invested capital	42,382	39,384	49,771	50,003	51,355
BVPS (Rs)	83.8	79.4	73.0	76.4	82.1
Net Debt/Equity (x)	1.3	1.3	2.1	1.9	1.8
Net Debt/EBITDA (x)	11.2	5.1	12.3	4.7	4.2
Interest coverage (x)	1.1	1.2	0.6	1.4	1.7
RoCE (%)	8.0	10.1	6.0	12.9	14.6

Source: Company, Emkay Research

Cash flows					
Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	(1,158)	(66)	(2,926)	1,523	2,705
Others (non-cash items)	161	281	823	(148)	(148)
Taxes paid	(572)	(683)	(322)	(791)	(1,215)
Change in NWC	(884)	6,222	(11,506)	9,382	6,320
Operating cash flow	1,452	8,964	(5,307)	13,958	9,781
Capital expenditure	(1,102)	(3,998)	630	(10,281)	(8,273)
Acquisition of business	(220)	685	(42)	(12)	(12)
Interest & dividend income	172	389	252	788	816
Investing cash flow	948	129	(736)	(7,348)	(3,601)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,159	3,587	10,111	(1,000)	(2,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,597)	(4,342)	(5,548)	(5,514)	(5,271)
Dividend paid (incl tax)	(1,185)	(1,494)	0	(711)	(949)
Others	214	(876)	(1,028)	3	4
Financing cash flow	(1,409)	(3,126)	3,535	(7,222)	(8,216)
Net chg in Cash	991	5,967	(2,509)	(612)	(2,035)
OCF	1,452	8,964	(5,307)	13,958	9,781
Adj. OCF (w/o NWC chg.)	2,336	2,742	6,198	4,576	3,462
FCFF	350	4,966	(4,678)	3,677	1,508
FCFE	(3,075)	1,012	(9,974)	(1,049)	(2,946)
OCF/EBITDA (%)	63.2	193.7	(182.4)	186.7	115.1
FCFE/PAT (%)	(462.5)	239.6	549.9	(69.0)	(127.7)
FCFF/NOPLAT (%)	11.3	175.2	(211.1)	81.0	29.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E FY25	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	94.7	148.9	(34.7)	41.4	27.3
EV/CE(x)	1.8	1.7	1.4	1.4	1.5
P/B (x)	3.2	3.3	3.6	3.5	3.2
EV/Sales (x)	7.5	4.0	4.4	2.7	2.4
EV/EBITDA (x)	38.6	18.7	29.7	11.6	10.2
EV/EBIT(x)	41.7	19.9	33.8	12.4	10.9
EV/IC (x)	2.1	2.2	1.7	1.7	1.7
FCFF yield (%)	0.4	5.7	(5.4)	4.3	1.7
FCFE yield (%)	(4,885.2)	1,608.6	(15,847.1)	(1,666.8)	(4,681.6)
Dividend yield (%)	1.9	2.4	0	1.1	1.5
DuPont-RoE split					
Net profit margin (%)	5.4	1.9	(9.0)	4.6	6.4
Total asset turnover (x)	0.3	0.5	0.4	0.6	0.6
Assets/Equity (x)	2.3	2.5	2.9	3.2	3.0
RoE (%)	3.3	2.2	(10.0)	8.6	12.3
DuPont-RoIC					
NOPLAT margin (%)	25.1	13.0	11.0	13.8	14.2
IC turnover (x)	0.3	0.5	0.5	0.7	0.7
RoIC (%)	7.4	6.9	5.0	9.1	10.2
Operating metrics					
Core NWC days	1,041.2	476.9	723.2	337.0	241.2
Total NWC days	1,041.2	476.9	723.2	337.0	241.2
Fixed asset turnover	1.6	2.2	1.7	2.0	1.4
Opex-to-revenue (%)	44.1	31.4	40.9	30.5	30.9

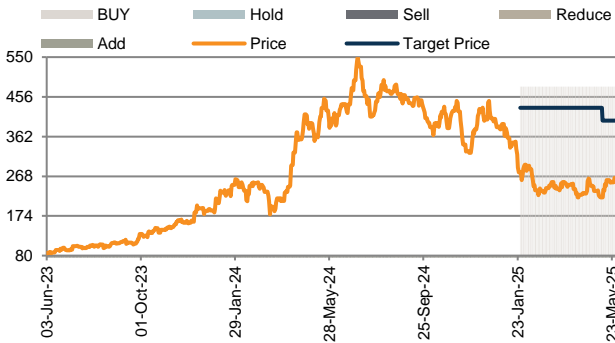
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-May-25	218	400	Buy	Harsh Pathak
14-Feb-25	234	430	Buy	Harsh Pathak
26-Jan-25	277	430	Buy	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, 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 June 01, 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 June 01, 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 June 01, 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.