

Q1 trends show risk to estimates; margins, the key monitorable

Retail ▶ Company Update ▶ July 07, 2025

CMP (Rs): 3,666 | TP (Rs): 3,350

TTAN saw growth moderation in Q1 with 17% growth in the jewelry business vs recent trends of ~25% growth. Also, LTL growth for TTAN in the early double digits is weaker vs 18-19% for peers. In our view, Street's expectation of a high-teen jewelry growth for FY26 at stable margin is at risk, as the 17% growth in Q1 comes on a weak base (9% growth); the rest of FY26 has a strong base of ~25% growth, enabled by a 900bps duty-cut last year. Further, the revenue mix is seemingly weak currently, with higher growth in the low-margin coin sales and lower growth in the high-margin studded/plain gold segments. TTAN's 1YF valuations at ~65x are demanding and leave limited room for disappointment. Given the risk to estimates, the increasing competition, mushrooming LGD players and deteriorating RoIC profile, we maintain REDUCE on TTAN with TP of Rs3,350 (50x Jun-27E EPS).

TTAN (REDUCE): Growth to moderate despite pick up in Gold price

Gold prices are up ~35% in Q1FY26, with a ~15% spike in Q1 itself. Despite a low base (heatwaves/elections) and significant gold price inflation, growth in Q1 has moderated vs prevailing trends of 15-20% SSG. Despite network expansion, buyer growth is flat across both Tanishq and Caratlane, likely impacted by the significant gold price inflation, expansion of existing players, and entry of new players (Indriya) in select pockets. With low footfalls at stores, the high-margin studded sales (low double-digits) are also under pressure which otherwise see better traction in periods of rise in gold price. While there have been periods of strong rebound in the past, expectations of a recovery now need to be weighed against a strong base, which had a big customs duty-cut related pick-up in Q2/Q3FY25. Companies are taking specific actions in terms of reducing the variance in gold price/making charges vs competition and focusing on gold exchange/monthly instalments to safeguard business. Notably, secondary growth can differ from the reported primary growth of 17%, based on the extent of stocking or de-stocking at franchisee partners.

Senco (BUY): Strong growth trends; initial signs of franchisee interest in non-east geographies, encouraging

Senco shared a strong update with 24% retail revenue growth, helped by a strong 19% SSG, with remaining growth on account of new store additions. Interestingly, the ticket growth has also improved, from 6% in Q4 to 10% in Q1, despite a sequential spike in gold price. Overall reported revenue growth is higher at 28% in Q1 vs our estimate of ~20%. Senco added 9 jewelry showrooms, which include 4 COCO and 5 franchisee stores. Encouragingly, two of the five franchisee stores were opened in Meerut (UP)/Nagpur (MH) which indicates initial signs of franchisee traction in non-East regions and have potential to aid faster/ asset-light expansion. Also, management commentary suggests a healthy revenue mix with ~35% volume growth in Studded sales. Senco currently trades at an attractive valuation of 25x/20x FY26E/FY27E EPS. We currently have a BUY on the stock with TP of Rs500 (25x Jun-27E EPS).

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.6)

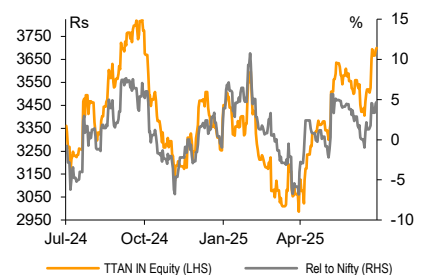
Stock Data	TTAN IN
52-week High (Rs)	3,867
52-week Low (Rs)	2,925
Shares outstanding (mn)	887.8
Market-cap (Rs bn)	3,255
Market-cap (USD mn)	37,906
Net-debt, FY26E (Rs mn)	50,513.9
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	3,234.7
ADTV-3M (USD mn)	37.7
Free float (%)	47.0
Nifty-50	25,461.3
INR/USD	85.9

Shareholding, Mar-25

Promoters (%)	52.9
FPIs/MFs (%)	17.8/12.2

Price Performance

(%)	1M	3M	12M
Absolute	3.0	21.3	12.1
Rel. to Nifty	1.1	5.6	7.1

1-Year share price trend (Rs)**Titan Company: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	510,840	604,560	674,279	786,693	910,499
EBITDA	52,920	56,940	71,216	85,756	100,882
Adj. PAT	34,960	33,370	44,673	57,018	67,828
Adj. EPS (Rs)	39.4	37.5	50.2	64.1	76.2
EBITDA margin (%)	10.4	9.4	10.6	10.9	11.1
EBITDA growth (%)	8.5	7.6	25.1	20.4	17.6
Adj. EPS growth (%)	6.8	(4.8)	33.9	27.6	19.0
RoE (%)	32.9	31.8	33.5	33.0	30.5
RoIC (%)	29.0	22.2	24.1	26.4	27.5
P/E (x)	93.1	97.8	73.0	57.2	48.1
EV/EBITDA (x)	62.4	58.0	46.4	38.5	32.7
P/B (x)	34.7	28.1	21.7	16.7	13.1
FCFF yield (%)	0.3	-	1.5	1.4	1.7

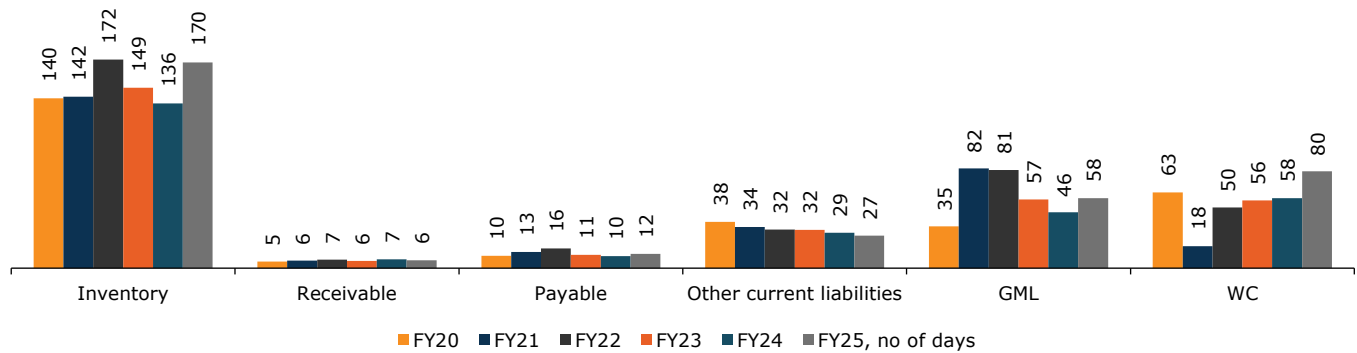
Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Devanshu Bansaldevanshu.bansal@emkayglobal.com
+91-22-66121385**Mohit Dodeja**mohit.dodeja@emkayglobal.com
+91-22-66242481

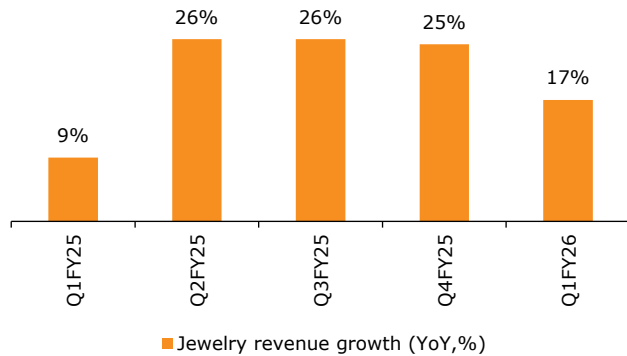
Story in charts

Exhibit 1: Number of inventory days increase in FY25, on account of lower volumetric sales (Gold price spikes) and festive loading at stores



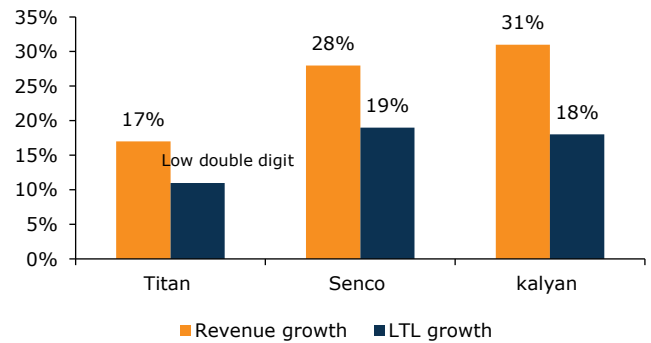
Source: Company, Emkay Research

Exhibit 2: High-teen jewelry growth for FY26 at stable margin is at risk, as 17% growth in Q1 comes on a weak base (9% growth)



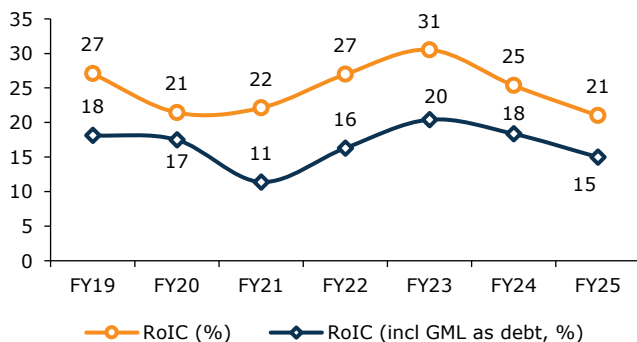
Source: Company, Emkay Research

Exhibit 3: TTAN's LTL growth in the early double digits is weaker vs 18-19% LTL growth for peers



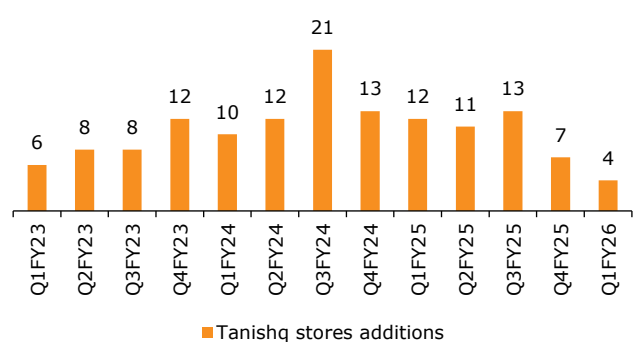
Source: Company, Emkay Research

Exhibit 4: TTAN's RoIC has been on a declining trend; continued Gold price spikes can further deteriorate the RoIC



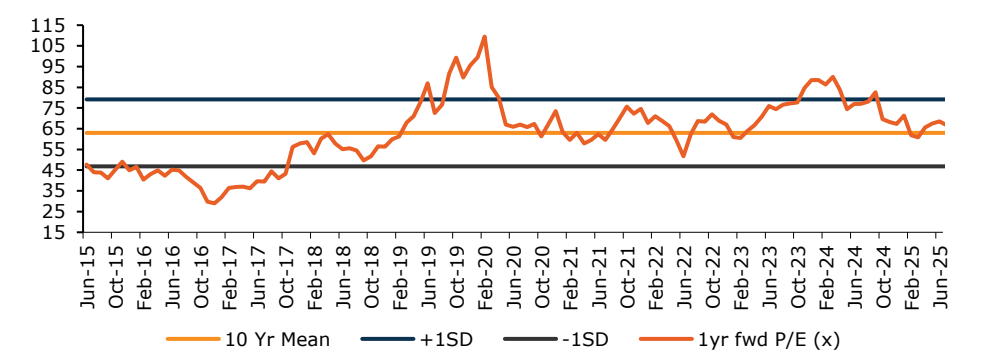
Source: Company, Emkay Research

Exhibit 5: Q1 runrate of store additions is relatively lower than TTAN's plans of adding 30-40 stores annually



Source: Company, Emkay Research

Exhibit 6: Titan’s one-year forward P/E



Source: Company, Emkay Research

Exhibit 7: Segmental financials (Comparable)

Revenue (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	8,900	10,920	9,820	9,400	10,210	13,010	11,280	11,260
Jewelry	90,700	85,750	117,090	89,980	98,790	107,630	146,970	112,320
Eyewear	2,030	1,880	1,670	1,660	2,090	2,010	1,940	1,920
Others	760	930	1,120	970	800	1,060	1,180	1,020
Corporate	670	790	1,010	790	740	870	910	280
Total Standalone	103,060	100,270	130,710	102,800	112,630	124,580	162,280	126,800
Caratlane	6,400	6,500	8,930	7,160	7,540	8,290	11,170	8,830
Teal	610	1,250	2,020	3,730	1,970	1,960	1,930	2,840
Others	670	960	150	1,260	940	1,780	3,300	440
Total Consolidated	110,740	108,980	141,810	115,270	123,080	136,610	178,680	138,910

Growth (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	13.4	31.7	21.1	7.9	14.7	19.1	14.9	19.8
Jewelry	19.3	19.0	23.0	18.8	8.9	25.5	25.5	24.8
Eyewear	10.9	12.6	-4.0	0.6	3.0	6.9	16.2	15.7
Others	35.7	27.4	25.8	26.0	5.3	14.0	5.4	5.2
Corporate	168.0	119.4	71.2	23.4	10.4	10.1	-9.9	-64.6
Total Standalone	19.2	20.7	22.7	17.4	9.3	24.2	24.2	23.3
Caratlane	32.5	45.1	31.9	23.4	17.8	27.5	25.1	23.3
Teal	-31.5	1.6	61.6	114.4	223.0	56.8	-4.5	-23.9
Others	-174.4	-170.1	-121.4	-243.2	40.3	85.4	2,100.0	-65.1
Total Consolidated	21.3	24.6	24.6	22.4	11.1	25.4	26.0	20.5

EBIT (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	1,020	1,600	550	800	1,150	1,940	1,110	1,330
Jewelry	9,990	12,060	14,320	10,890	11,030	12,220	16,510	13,310
Eyewear	350	280	140	80	200	240	210	200
Others	-330	-270	-230	-380	-350	-220	-320	-370
Total Standalone	11,030	13,670	14,780	11,390	12,030	14,180	17,510	14,470
Caratlane	350	260	820	520	380	580	1,310	700
Teal	-110	200	250	640	110	250	330	630
Others	-160	-210	-380	-630	-490	-230	-430	-1,100
Total Consolidated	11,110	13,920	15,470	11,920	12,030	14,780	18,720	14,700

Margin (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Watches	11.5	14.7	5.6	8.5	11.3	14.9	9.8	11.8
Jewelry	11.0	14.1	12.2	12.1	11.2	11.4	11.2	11.9
Eyewear	17.2	14.9	8.4	4.8	9.6	11.9	10.8	10.4
Total Standalone	10.7	13.6	11.3	11.1	10.7	11.4	10.8	11.4
Caratlane	5.5	4.0	9.2	7.0	5.0	7.0	11.7	7.9
Teal	(18.0)	16.0	12.4	17.2	5.6	12.8	17.1	22.2
Total Consolidated	10.0	12.8	10.9	10.3	9.8	10.8	10.5	10.6

Source: Company, Emkay Research

Titan Company: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	510,840	604,560	674,279	786,693	910,499
Revenue growth (%)	25.9	18.3	11.5	16.7	15.7
EBITDA	52,920	56,940	71,216	85,756	100,882
EBITDA growth (%)	8.5	7.6	25.1	20.4	17.6
Depreciation & Amortization	5,840	6,930	7,886	9,106	10,554
EBIT	47,080	50,010	63,330	76,650	90,328
EBIT growth (%)	6.1	6.2	26.6	21.0	17.8
Other operating income	-	-	-	-	-
Other income	5,330	4,860	5,540	6,171	6,789
Financial expense	6,190	9,530	9,700	7,301	7,278
PBT	46,220	45,340	59,170	75,520	89,838
Extraordinary items	0	0	0	0	0
Taxes	11,270	11,980	14,497	18,502	22,010
Minority interest	-	-	-	-	-
Income from JV/Associates	10	10	0	0	0
Reported PAT	34,960	33,370	44,673	57,018	67,828
PAT growth (%)	6.8	(4.5)	33.9	27.6	19.0
Adjusted PAT	34,960	33,370	44,673	57,018	67,828
Diluted EPS (Rs)	39.4	37.5	50.2	64.1	76.2
Diluted EPS growth (%)	6.8	(4.8)	33.9	27.6	19.0
DPS (Rs)	10.0	11.0	11.5	14.0	0
Dividend payout (%)	25.4	29.3	22.9	21.9	0
EBITDA margin (%)	10.4	9.4	10.6	10.9	11.1
EBIT margin (%)	9.2	8.3	9.4	9.7	9.9
Effective tax rate (%)	24.4	26.4	24.5	24.5	24.5
NOPLAT (pre-IndAS)	35,600	36,796	47,814	57,871	68,198
Shares outstanding (mn)	888	890	890	890	890

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	888	890	890	890	890
Reserves & Surplus	93,042	115,350	149,788	194,346	247,934
Net worth	93,930	116,240	150,678	195,236	248,824
Minority interests	0	0	0	0	0
Non current liab. & prov.	22,430	27,240	31,871	36,908	41,949
Total debt	78,380	102,860	82,860	62,860	42,860
Total liabilities & equity	194,740	246,340	265,410	295,004	333,633
Net tangible fixed assets	14,659	15,609	16,335	16,844	17,104
Net intangible assets	2,619	2,684	2,292	1,904	1,517
Net ROU assets	15,430	17,740	20,405	22,718	24,031
Capital WIP	970	1,050	1,050	1,050	1,050
Goodwill	1,230	1,230	1,230	1,230	1,230
Investments [JV/Associates]	6,800	6,520	6,520	6,520	6,520
Cash & equivalents	31,920	29,210	32,346	31,626	39,668
Current assets (ex-cash)	234,730	326,340	362,486	409,824	467,165
Current Liab. & Prov.	116,760	157,390	182,216	203,634	233,833
NWC (ex-cash)	117,970	168,950	180,270	206,191	233,332
Total assets	194,740	246,340	265,410	295,004	333,633
Net debt	46,460	73,650	50,514	31,234	3,192
Capital employed	194,740	246,340	265,410	295,004	333,633
Invested capital	139,620	191,820	205,089	233,090	262,365
BVPS (Rs)	105.8	130.6	169.3	219.4	279.6
Net Debt/Equity (x)	0.5	0.6	0.3	0.2	-
Net Debt/EBITDA (x)	0.9	1.3	0.7	0.4	-
Interest coverage (x)	8.2	5.5	6.8	10.9	12.8
RoCE (%)	33.5	28.0	30.4	33.7	35.3

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	40,900	40,490	53,630	69,349	83,050
Others (non-cash items)	5,840	6,930	7,886	9,106	10,554
Taxes paid	(12,180)	(10,730)	(14,497)	(18,502)	(22,010)
Change in NWC	(29,313)	(49,490)	(10,901)	(25,444)	(26,598)
Operating cash flow	17,277	3,660	53,705	50,917	62,828
Capital expenditure	(6,360)	(4,033)	(5,000)	(5,500)	(6,000)
Acquisition of business	(3,280)	280	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	670	4,397	540	671	789
Equity raised/(repaid)	0	2	0	0	0
Debt raised/(repaid)	56,430	24,480	(20,000)	(20,000)	(20,000)
Payment of lease liabilities	(53,061)	(6,748)	(6,033)	(6,736)	(7,457)
Interest paid	(4,260)	(7,242)	(6,954)	(4,006)	(3,324)
Dividend paid (incl tax)	(9,766)	(9,790)	(10,235)	(12,460)	(14,240)
Others	(410)	(10)	0	0	0
Financing cash flow	(11,067)	693	(43,223)	(43,202)	(45,021)
Net chg in Cash	6,880	8,750	11,023	8,386	18,596
OCF	17,277	3,660	53,705	50,917	62,828
Adj. OCF (w/o NWC chg.)	46,590	53,150	64,606	76,361	89,426
FCFF	10,917	(373)	48,705	45,417	56,828
FCFE	6,657	(7,614)	41,751	41,411	53,504
OCF/EBITDA (%)	32.6	6.4	75.4	59.4	62.3
FCFE/PAT (%)	19.0	(22.8)	93.5	72.6	78.9
FCFF/NOPLAT (%)	30.7	(1.0)	101.9	78.5	83.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	93.1	97.8	73.0	57.2	48.1
P/CE(x)	87.4	90.4	68.4	54.0	45.5
P/B (x)	34.7	28.1	21.7	16.7	13.1
EV/Sales (x)	6.5	5.5	4.9	4.2	3.6
EV/EBITDA (x)	62.4	58.0	46.4	38.5	32.7
EV/EBIT(x)	70.1	66.0	52.1	43.1	36.5
EV/IC (x)	23.6	17.2	16.1	14.2	12.6
FCFF yield (%)	0.3	-	1.5	1.4	1.7
FCFE yield (%)	0.2	(0.2)	1.3	1.3	1.6
Dividend yield (%)	0.3	0.3	0.3	0.4	0
DuPont-RoE split					
Net profit margin (%)	6.8	5.5	6.6	7.2	7.4
Total asset turnover (x)	3.1	3.0	2.8	3.0	3.1
Assets/Equity (x)	1.5	1.9	1.8	1.5	1.3
RoE (%)	32.9	31.8	33.5	33.0	30.5
DuPont-RoIC					
NOPLAT margin (%)	7.0	6.1	7.1	7.4	7.5
IC turnover (x)	4.2	3.6	3.4	3.6	3.7
RoIC (%)	29.0	22.2	24.1	26.4	27.5
Operating metrics					
Core NWC days	84.3	102.0	97.6	95.7	93.5
Total NWC days	84.3	102.0	97.6	95.7	93.5
Fixed asset turnover	16.8	17.0	16.9	17.4	17.8
Opex-to-revenue (%)	12.5	12.1	12.3	12.1	12.1

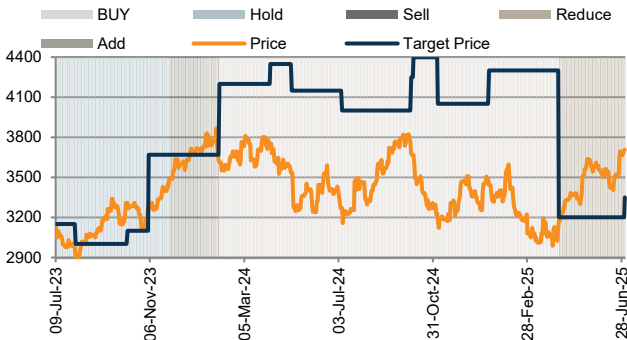
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Jul-25	3,708	3,350	Reduce	Devanshu Bansal
09-May-25	3,510	3,200	Reduce	Devanshu Bansal
09-Apr-25	3,174	3,200	Reduce	Devanshu Bansal
05-Feb-25	3,491	4,300	Buy	Devanshu Bansal
10-Jan-25	3,440	4,300	Buy	Devanshu Bansal
06-Nov-24	3,177	4,050	Buy	Devanshu Bansal
06-Oct-24	3,670	4,400	Buy	Devanshu Bansal
03-Oct-24	3,675	4,250	Buy	Devanshu Bansal
03-Aug-24	3,462	4,000	Buy	Devanshu Bansal
23-Jul-24	3,467	4,000	Buy	Devanshu Bansal
07-Jul-24	3,269	4,000	Buy	Devanshu Bansal
02-Jun-24	3,242	4,150	Buy	Devanshu Bansal
04-May-24	3,534	4,150	Buy	Devanshu Bansal
07-Apr-24	3,754	4,350	Buy	Devanshu Bansal
02-Feb-24	3,612	4,200	Buy	Devanshu Bansal
10-Jan-24	3,714	3,670	Reduce	Devanshu Bansal
30-Nov-23	3,491	3,670	Add	Devanshu Bansal
04-Nov-23	3,275	3,670	Hold	Devanshu Bansal
08-Oct-23	3,310	3,100	Hold	Devanshu Bansal
03-Aug-23	2,902	3,000	Hold	Devanshu Bansal

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 July 07, 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 July 07, 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 July 07, 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.