BUY

GE Vernova T&D

Well positioned to capitalize on T&D opportunities

Emkay — Your success is our success

Engineering & Capital Goods ▸ Company Update ▸ **August 31, 2026**

CMP (Rs): 4,445 | TP (Rs): 5,300

GVTD is well positioned to capitalize on structural growth in the power transmission sector, supported by strong prospects across both its domestic and export businesses. This is underpinned by: 1) ~Rs10bn of capacity expansion planned through FY28, which should enhance its ability to cater to growing demand; 2) strong support from its parent (GE), providing consistent access to new technologies and enabling faster localization for the Indian market; 3) a robust balance sheet, with a net cash position of Rs29.3bn as of 1QFY27-end and healthy cash-flow generation averaging ~Rs10bn over the past 3 years; and 4) favorable working-capital dynamics, with NWC maintained at ~50 days over the last 3 years. Collectively, these factors provide GVTD with financial flexibility, technological edge, and capacity readiness, which we believe will help the company deliver earnings CAGR of 25% over FY26-29E. We retain BUY and raise TP by ~7% to Rs5,300 from Rs4,950.

Domestic business: Well prepared to capitalize on T&D capex opportunity

The domestic business has delivered a robust ~29% CAGR over FY23-26, driven by healthy demand in the power transmission segment. To sustain this growth momentum, the management has announced a capex program of over Rs10bn through FY28, which includes new manufacturing lines for a) HVDC LCC valves and VSC-STATCOM valves; b) transformers and related accessories; and c) engineering and testing lab. This would enhance GVTD's localization capabilities and improve its competitiveness in upcoming transmission projects, thereby strengthening its positioning for order wins. The near-term opportunity remains encouraging, with PGCIL recently emerging as the L1 bidder for the Barmer-South Kalambh HVDC. GVTD is among the two key players well positioned to potentially secure the project, providing a meaningful near-term growth catalyst.

Export business: Strong global value chain opportunity

The export business has delivered a robust ~34% CAGR over FY23–26, with its contribution to consolidated revenue at ~33% in FY26, underscoring the company's increasing integration into the global value chain. Revenue from intra-group sales surged 123% yoy to Rs17.6bn in FY26, accounting for 85% of the company's FY26 export revenue. The management expects a large data center related order (Rs13bn) from its US group entity to be awarded in 2HFY27, which could act as a meaningful growth catalyst for the export business. Additionally, the recent US restrictions on imports of power equipment from China are expected to accelerate supply chain diversification in favor of alternate manufacturing locations. These developments position GVTD well to capture a larger share of the group's global sourcing requirements.

View and valuation

GVTD has a strong net cash position of Rs29.3bn as of 1QFY27, supported by healthy operating cash flow generation. This provides flexibility to fund planned capex, support incremental working capital requirements, and pursue further growth opportunities, while sustaining a healthy payout ratio of ~20%. We retain BUY and raise TP by 7% to Rs5,300, as we roll over our exit multiple to Sep-28E, valuing the stock at 60x PER (unchanged).

Target Price – 12M	Sep-27
Change in TP (%)	**7.1**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.2

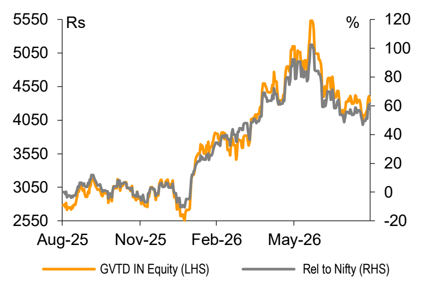
Stock Data	**GVTD IN**
52-week High (Rs)	5,650
52-week Low (Rs)	2,523
Shares outstanding (mn)	256.0
Market-cap (Rs bn)	1,138
Market-cap (USD mn)	11,959
Net-debt, FY27E (Rs mn)	(21,132.6)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	5,156.1
ADTV-3M (USD mn)	54.2
Free float (%)	49.0
Nifty-50	24,080.4
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	51.0
FPIs/MFs (%)	22.9/18.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	2.8	(13.7)	59.9
Rel. to Nifty	4.1	(15.6)	62.2

1-Year share price trend (Rs)



GE Vernova T&D: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	42,923	62,063	82,696	102,760	124,291
EBITDA	8,187	16,836	21,077	26,283	32,557
Adj. PAT	6,083	12,968	16,185	20,200	25,061
Adj. EPS (Rs)	23.8	50.6	63.2	78.9	97.9
EBITDA margin (%)	19.1	27.1	25.5	25.6	26.2
EBITDA growth (%)	156.7	105.6	25.2	24.7	23.9
Adj. EPS growth (%)	236.0	113.2	24.8	24.8	24.1
RoE (%)	40.3	58.1	48.6	42.3	38.2
RoIC (%)	53.9	124.2	126.2	109.6	112.1
P/E (x)	187.1	92.3	70.3	56.3	45.4
EV/EBITDA (x)	138.9	67.5	53.9	43.3	34.9
P/B (x)	64.2	42.3	28.7	20.4	15.1
FCFF yield (%)	0.7	1.3	0.8	1.5	1.9

Source: Company, Emkay Research

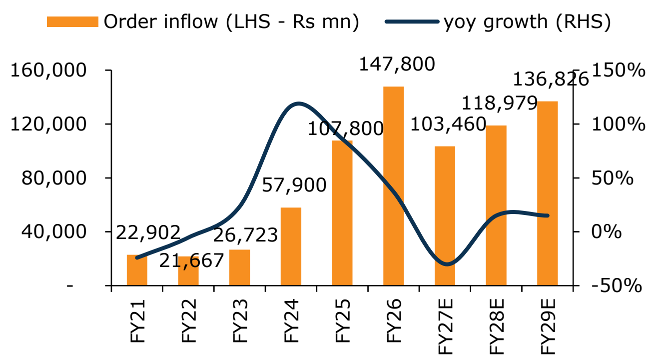
Amit Shah
amit.s@emkayglobal.com
+91-22-66242474

Abhishek Taparia
abhishek.taparia@emkayglobal.com
+91-22-66121302

Yash Sarda
yash.sarda@emkayglobal.com
+91 9322670241

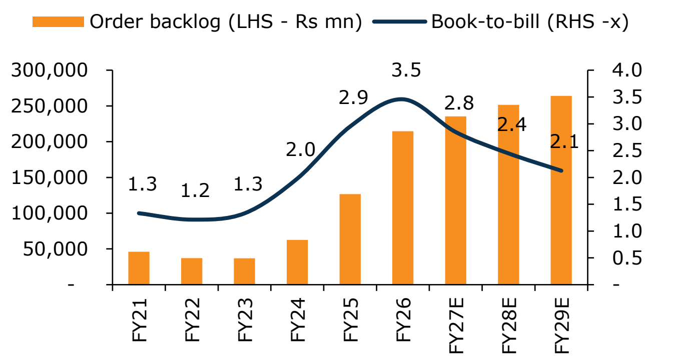
Story in charts

Exhibit 1: Order inflow grew 37% yoy to Rs148bn in FY26



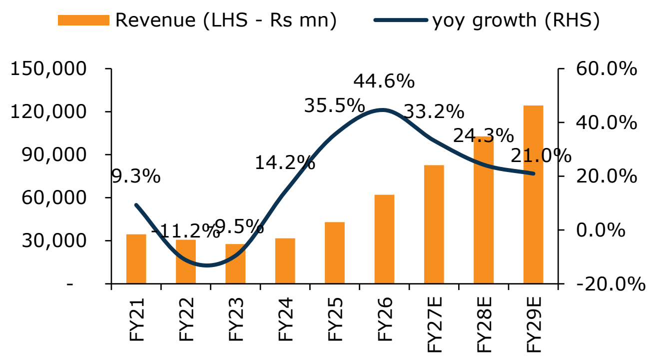
Source: Company, Emkay Research

Exhibit 2: Order book stands at Rs215bn (3.5x TTM revenue)



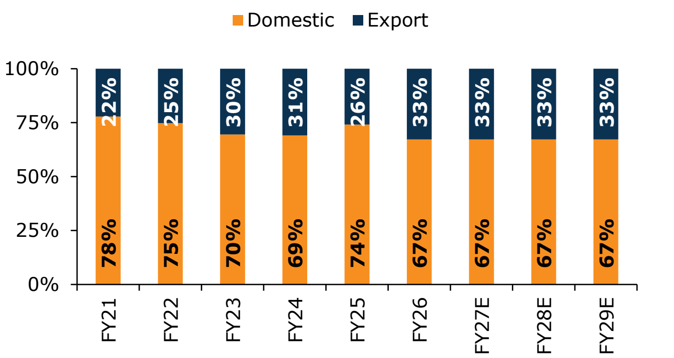
Source: Company, Emkay Research

Exhibit 3: We expect 26% revenue CAGR over FY26-29E



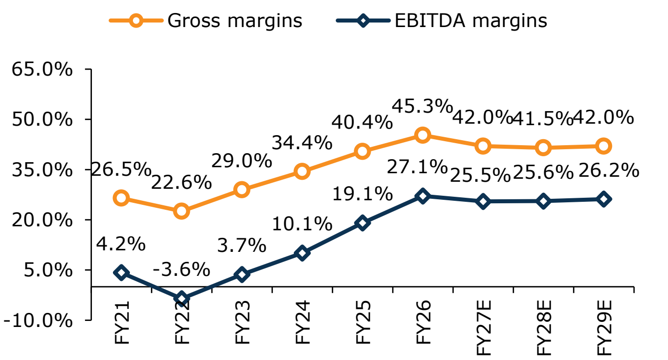
Source: Company, Emkay Research

Exhibit 4: Share of exports grew from 22% in FY21 to 33% in FY26



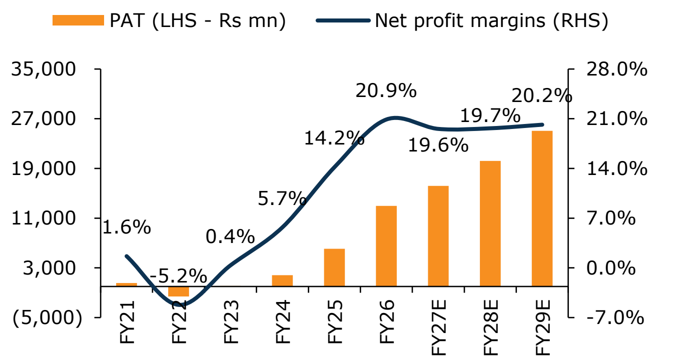
Source: Company, Emkay Research

Exhibit 5: Margins have improved with operating leverage and increasing share of exports



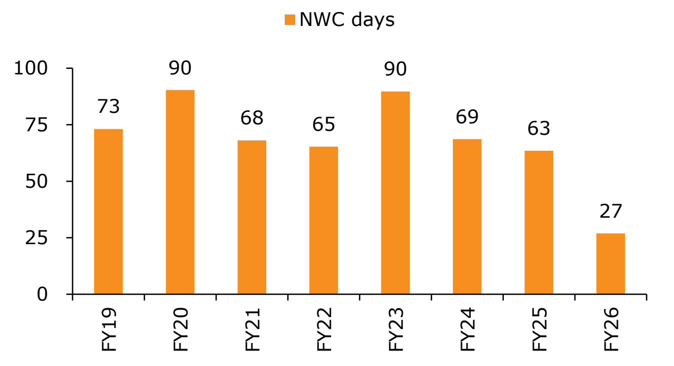
Source: Company, Emkay Research

Exhibit 6: We expect PAT margin to be in the 20% range



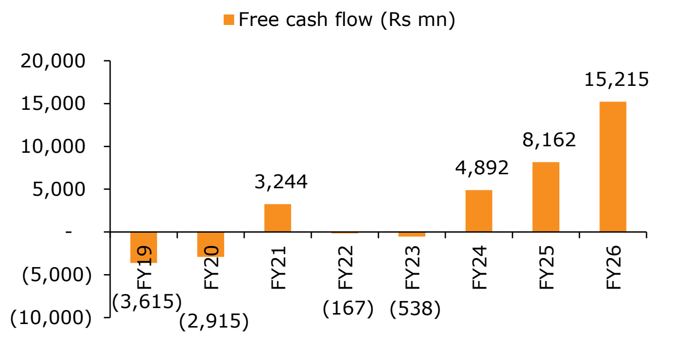
Source: Company, Emkay Research

Exhibit 7: Favorable terms have helped reduce NWC days to 27



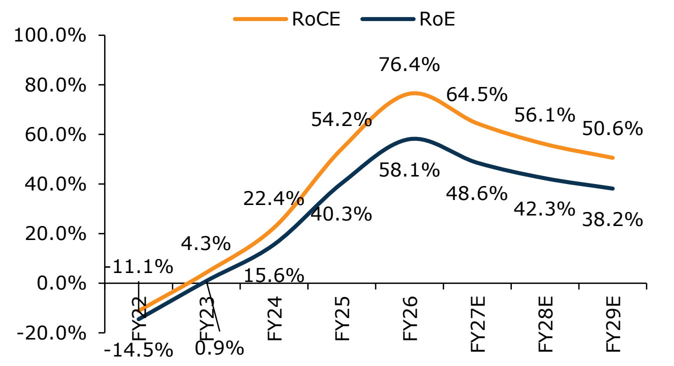
Source: Company, Emkay Research

Exhibit 8: GVTD has been increasingly generating free cash flow over the last 3 years



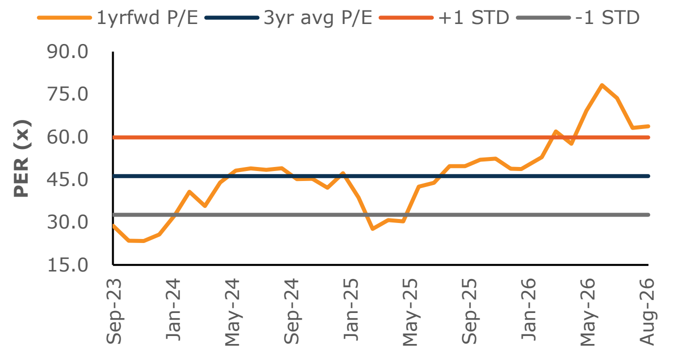
Source: Company, Emkay Research

Exhibit 9: We expect return ratios to remain healthy over the medium term



Source: Company, Emkay Research

Exhibit 10: The stock is trading close to its +1SD



Source: Company, Emkay Research

GE Vernova T&D: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**42,923**	**62,063**	**82,696**	**102,760**	**124,291**
Revenue growth (%)	35.5	44.6	33.2	24.3	21.0
EBITDA	**8,187**	**16,836**	**21,077**	**26,283**	**32,557**
EBITDA growth (%)	156.7	105.6	25.2	24.7	23.9
Depreciation & Amortization	473	464	554	660	765
EBIT	**7,714**	**16,372**	**20,523**	**25,623**	**31,792**
EBIT growth (%)	187.0	112.2	25.4	24.9	24.1
Other operating income	-	-	-	-	-
Other income	626	908	1,272	1,552	1,893
Financial expense	143	148	157	169	181
PBT	**8,197**	**17,133**	**21,637**	**27,006**	**33,504**
Extraordinary items	0	(636)	0	0	0
Taxes	2,113	4,165	5,453	6,805	8,443
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**6,083**	**12,333**	**16,185**	**20,200**	**25,061**
PAT growth (%)	236.0	102.7	31.2	24.8	24.1
Adjusted PAT	**6,083**	**12,968**	**16,185**	**20,200**	**25,061**
Diluted EPS (Rs)	**23.8**	**50.6**	**63.2**	**78.9**	**97.9**
Diluted EPS growth (%)	236.0	113.2	24.8	24.8	24.1
DPS (Rs)	**2.0**	**5.0**	**13.1**	**16.4**	**20.3**
Dividend payout (%)	**8.4**	**10.4**	**20.8**	**20.8**	**20.8**
EBITDA margin (%)	19.1	27.1	25.5	25.6	26.2
EBIT margin (%)	18.0	26.4	24.8	24.9	25.6
Effective tax rate (%)	25.8	24.3	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**5,725**	**12,392**	**15,351**	**19,166**	**23,780**
Shares outstanding (mn)	256	256	256	256	256

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	512	512	512	512	512
Reserves & Surplus	17,219	26,391	39,215	55,222	75,079
Net worth	**17,731**	**26,903**	**39,727**	**55,734**	**75,591**
Minority interests	0	0	0	0	0
Non current liabilities & prov.	(1,271)	(2,281)	(2,281)	(2,281)	(2,281)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**16,460**	**24,622**	**37,447**	**53,453**	**73,310**
Net tangible fixed assets	3,792	4,116	5,445	6,670	7,789
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	473	654	654	654	654
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**4,728**	**15,277**	**21,133**	**33,442**	**49,528**
Current assets (ex-cash)	36,346	55,067	74,254	92,270	111,604
Current Liab. & Prov.	28,880	50,491	64,064	79,608	96,288
NWC (ex-cash)	**7,467**	**4,576**	**10,190**	**12,662**	**15,316**
Total assets	**16,460**	**24,622**	**37,422**	**53,429**	**73,286**
Net debt	(4,728)	(15,277)	(21,133)	(33,442)	(49,528)
Capital employed	17,731	26,903	39,727	55,734	75,591
Invested capital	**11,259**	**8,691**	**15,635**	**19,332**	**23,104**
BVPS (Rs)	69.2	105.1	155.2	217.7	295.2
Net Debt/Equity (x)	(0.3)	(0.6)	(0.5)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(0.6)	(0.9)	(1.0)	(1.3)	(1.5)
Interest coverage (x)	58.3	117.2	138.5	161.2	185.6
RoCE (%)	**55.3**	**77.4**	**65.4**	**56.9**	**51.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	8,197	16,497	21,637	27,006	33,504
Others (non-cash items)	316	872	0	0	0
Taxes paid	(2,055)	(4,920)	(5,453)	(6,805)	(8,443)
Change in NWC	1,962	3,799	(5,615)	(2,472)	(2,653)
Operating cash flow	**9,036**	**16,861**	**11,282**	**18,557**	**23,354**
Capital expenditure	(874)	(1,884)	(1,884)	(1,884)	(1,884)
Acquisition of business	0	0	0	0	0
Interest & dividend income	266	711	0	0	0
Investing cash flow	**(4,963)**	**(5,108)**	**(1,884)**	**(1,884)**	**(1,884)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(4)	0	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4)	(29)	(157)	(169)	(181)
Dividend paid (incl tax)	(512)	(1,280)	(3,360)	(4,194)	(5,203)
Others	(154)	(161)	0	0	0
Financing cash flow	**(674)**	**(1,470)**	**(3,518)**	**(4,363)**	**(5,385)**
Net chg in Cash	3,399	10,283	5,880	12,310	16,085
OCF	9,036	16,861	11,282	18,557	23,354
Adj. OCF (w/o NWC chg.)	7,074	13,062	16,896	21,029	26,007
FCFF	8,162	14,977	9,398	16,672	21,470
FCFE	8,285	15,541	9,240	16,504	21,289
OCF/EBITDA (%)	110.4	100.1	53.5	70.6	71.7
FCFE/PAT (%)	136.2	126.0	57.1	81.7	84.9
FCFF/NOPLAT (%)	**142.6**	**120.9**	**61.2**	**87.0**	**90.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	187.1	92.3	70.3	56.3	45.4
P/CE(x)	173.6	84.7	68.0	54.6	44.1
P/B (x)	64.2	42.3	28.7	20.4	15.1
EV/Sales (x)	26.5	18.3	13.7	11.1	9.1
EV/EBITDA (x)	138.9	67.5	53.9	43.3	34.9
EV/EBIT(x)	147.4	69.4	55.4	44.4	35.8
EV/IC (x)	101.0	130.8	72.7	58.8	49.2
FCFF yield (%)	0.7	1.3	0.8	1.5	1.9
FCFE yield (%)	0.7	1.4	0.8	1.5	1.9
Dividend yield (%)	-	0.1	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	14.2	20.9	19.6	19.7	20.2
Total asset turnover (x)	3.1	3.0	2.7	2.3	2.0
Assets/Equity (x)	0.9	0.9	0.9	1.0	1.0
RoE (%)	**40.3**	**58.1**	**48.6**	**42.3**	**38.2**
DuPont-RoIC					
NOPLAT margin (%)	13.3	20.0	18.6	18.7	19.1
IC turnover (x)	4.0	6.2	6.8	5.9	5.9
RoIC (%)	**53.9**	**124.2**	**126.2**	**109.6**	**112.1**
Operating metrics					
Core NWC days	63.5	26.9	45.0	45.0	45.0
Total NWC days	**63.5**	**26.9**	**45.0**	**45.0**	**45.0**
Fixed asset turnover	5.3	7.2	8.4	8.7	9.1
Opex-to-revenue (%)	21.4	18.1	16.5	15.9	15.8

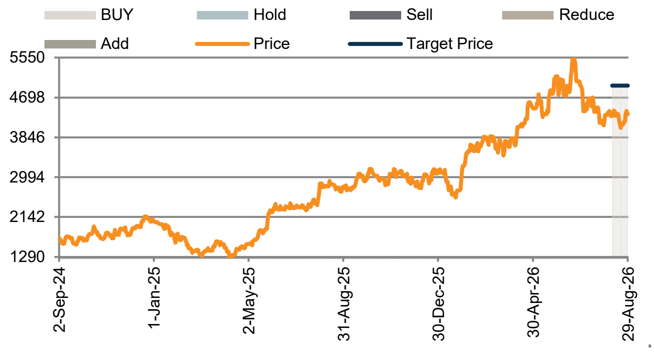
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Aug-26	4,299	4,950	Buy	Amit Shah

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-:

1. 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 August 31, 2026
2. 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:

3. 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.
4. 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 August 31, 2026
5. 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 August 31, 2026
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. 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.
8. 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: 2026.08.31 22:41:44 +05'30'