

We met Gunender Kapur, Investor CEO - Vishal Mega Mart (VMM), to assess the progress on our thesis around sustenance of double-digit SSG, 2.5x expansion opportunity, and retention of best-in-class RoIC (~40%) for VMM. The management granted confidence on sustained double-digit SSG on annual basis, aided by its differentiated private label strategy, GST reduction, and healthy initial traction in the Q-Com business; albeit Q3 may see some volatility due to festive/seasonal shift, in line with the post-Q2 commentary. Penetration potential is robust, with strong traction across states in the underpenetrated South and West. Further, initial trend for smaller-format stores is encouraging, with revenue throughput/RoIC emerging similar to the company average, aided by a strategic play on the product/pricing mix for such stores. VMM is also investing back its scale-led sourcing/cost savings, to provide best-in-class fashion/relevance to consumers, which is driving customer loyalty for its retail format. Despite growth investing, VMM foresees gradual margin gains, aided by HO cost leverage and savings from new automated warehouse. Also, VMM is mulling over RFID implementation in its Apparel category, which has potential to improve inventory control and reduce volume/value shrinkage at stores.

#### Q-Com bringing in new consumers; unit metrics show healthy trend

Q-Com is emerging as a strong incremental channel and is driving the onboarding of young, time-constrained consumers to the franchise (~20% of overall QC customers). The channel grants convenience for bulky FMCG purchases, for which physical stores are less optimal; consequently, ~70% of Q-Com sales come from FMCG, with relatively lower contribution for apparel/general merchandise categories. Notably, consumer preference on Q-Com channel skews toward VMM's private labels, especially higher-value and premium SKUs. Q-Com contribution is currently at 1.5-9.0% across stores, depending on implementation vintage and maturity of the Q-Com industry in such catchment areas – the upper end is already exceeding management's initial expectation of ~5% in Q-Com. The channel is near cash-breakeven, helped by AOV of ~Rs700 in mature stores, gross margin of 23-24%, and incremental delivery cost of only Rs30-40/order. With healthy traction, Q-Com capabilities have now been rolled out across ~460 cities.

#### Both facets of expansion (South/Smaller format) seeing healthy initial traction

VMM is seeing healthy trends across the underpenetrated South India, supported by strong traction in the high-margin apparel category. VMM has rightsized Karnataka's historically oversize stores (25,000sqft) to the company average store size (17,500sqft), leading to improved throughputs. Expansion momentum is also strong in the South, with current presence and future potential higher than initial expectations. Alongside this, VMM has piloted a new small-store format to penetrate deeper into Tier2+ cities, and throughputs/return ratios are trending broadly in line with the larger format, aided by its strategic play on the product/pricing mix for such stores. VMM plans to scale up the format to 40-50 stores over the next year, and to freeze the model before pursuing an accelerated expansion for this format. As of now, the expansion of large-format stores remains the priority for the company.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.4

Stock Data	VMM IN
52-week High (Rs)	158
52-week Low (Rs)	96
Shares outstanding (mn)	4,673.0
Market-cap (Rs bn)	635
Market-cap (USD mn)	6,980
Net-debt, FY26E (Rs mn)	(15,307.3)
ADTV-3M (mn shares)	30.5
ADTV-3M (Rs mn)	1,325.2
ADTV-3M (USD mn)	14.6
Free float (%)	45.0
Nifty-50	25,860.1
INR/USD	91.0

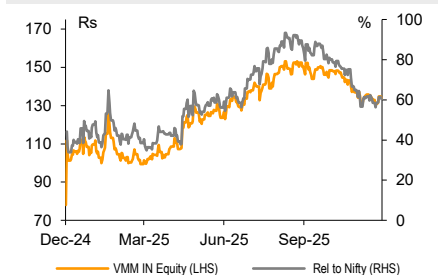
#### Shareholding, Sep-25

Promoters (%)	54.1
FPIs/MFs (%)	15.4/25.4

#### Price Performance

(%)	1M	3M	12M
Absolute	(0.7)	(9.5)	0.0
Rel. to Nifty	(0.5)	(11.7)	0.0

#### 1-Year share price trend (Rs)



#### Vishal Mega Mart: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	89,119	107,163	129,226	153,642	181,197
EBITDA	12,486	15,302	19,194	23,592	28,193
Adj. PAT	4,619	6,320	8,643	11,544	14,465
Adj. EPS (Rs)	1.0	1.4	1.8	2.4	3.0
EBITDA margin (%)	14.0	14.3	14.9	15.4	15.6
EBITDA growth (%)	22.3	22.6	25.4	22.9	19.5
Adj. EPS growth (%)	43.4	35.1	34.7	32.9	25.0
RoE (%)	8.6	10.5	12.4	14.2	15.1
RoIC (%)	10.1	12.3	15.6	18.9	21.9
P/E (x)	132.7	98.9	73.5	55.6	44.6
EV/EBITDA (x)	49.0	40.3	32.3	26.3	22.0
P/B (x)	11.1	9.9	8.5	7.3	6.3
FCFF yield (%)	0.9	1.8	1.7	2.4	2.8

Source: Company, Emkay Research

#### Devanshu Bansal

devanshu.bansal@emkayglobal.com  
+91-22-66121385

#### Sunny Bhadra

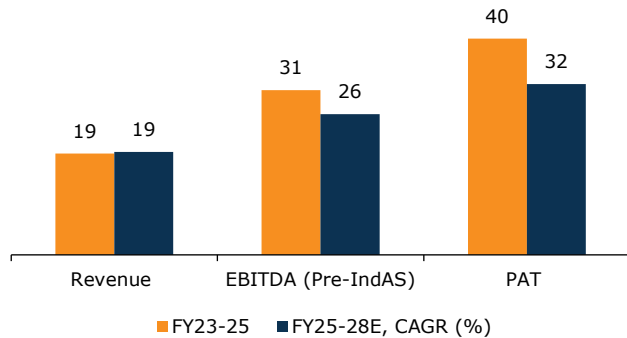
sunny.bhadra@emkayglobal.com  
+91-22-66121376

#### Yuvraj Kunwar

yuvraj.kunwar@emkayglobal.com  
+91-22-66121302

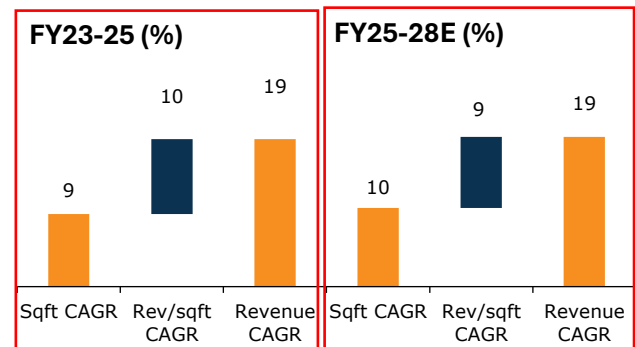
## Story in charts

**Exhibit 1: We expect strong PAT CAGR of >30%, led by 19% revenue growth and gradual margin gains**



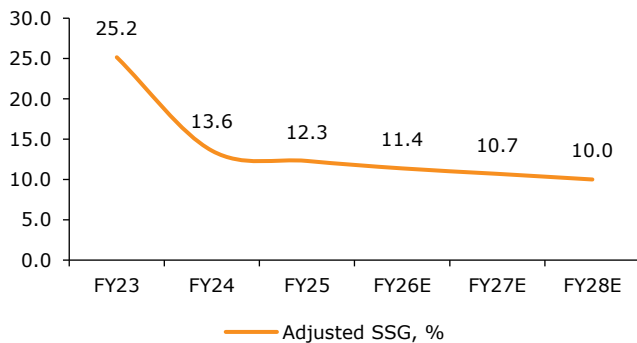
Source: Company, Emkay Research

**Exhibit 2: Revenue CAGR will be driven by 10%/9% CAGR in retail space/revenue per sqft**



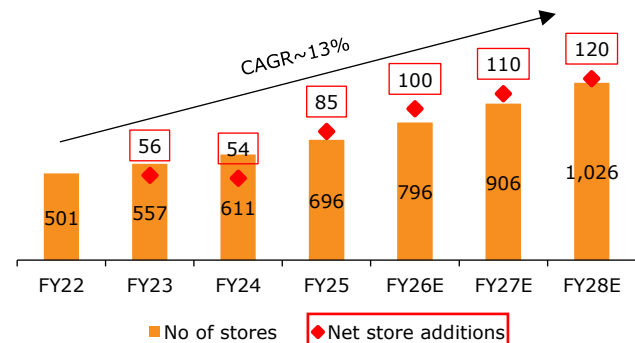
Source: Company, Emkay Research

**Exhibit 3: We expect VMM to maintain its low double-digit SSG, led by product portfolio expansion and GST-cut benefits**



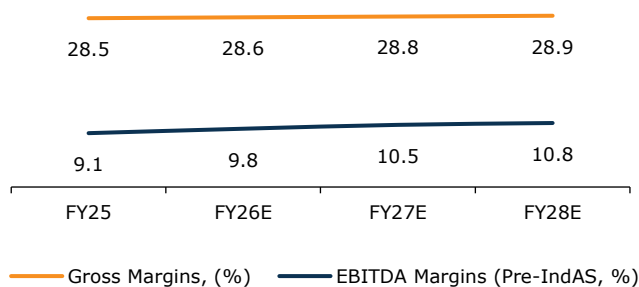
Source: Company, Emkay Research

**Exhibit 4: We expect 100-120 net store additions a year, over FY25-28E**



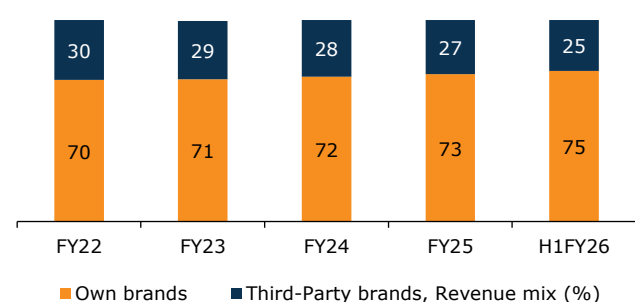
Source: Company, Emkay Research

**Exhibit 5: We expect EBITDA margin expansion on the back of operating leverage and normalization of ESOP expense**



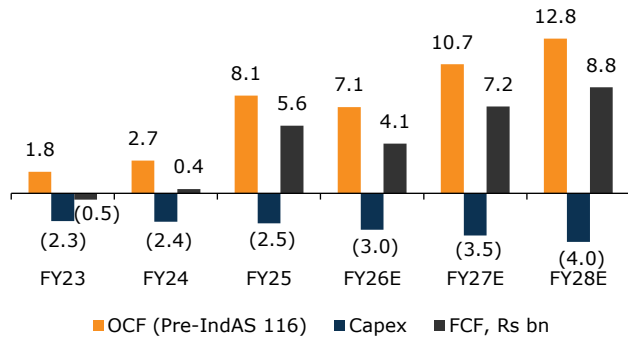
Source: Company, Emkay Research

**Exhibit 6: Private labels drive majority of the revenue (~75%), enabling VMM to offer strong value and yet sustain margins**

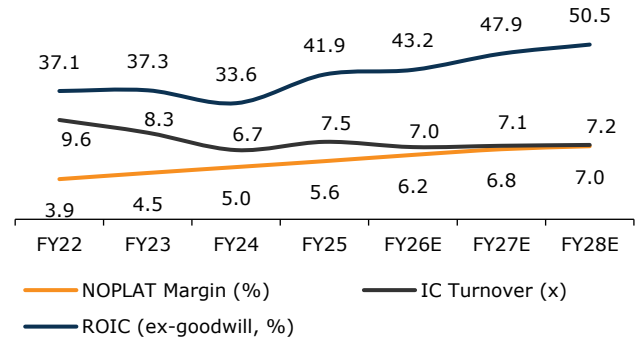


Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 7: We believe VMM will generate healthy FCF annually over FY25-28E, comfortably funding store expansion**

Source: Company, Emkay Research

**Exhibit 8: Better margins and strong capital turnovers help VMM generate a leading RoIC**

Source: Company, Emkay Research

**Exhibit 9: Valuation comparison**

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,931	3,490	ADD	4,100	53.8	66.8	81.3	73.1	58.8	48.4	45.2	37.7	32.0
Varun Beverages**	474	1,604	BUY	575	9.0	10.6	12.7	52.6	44.6	37.4	31.5	27.2	24.0
Ethos	2,952	79	BUY	3,500	42.5	61.6	83.1	69.4	47.9	35.5	31.1	21.6	16.2
Page Industries	36,155	403	REDUCE	39,450	709.3	820.4	940.0	51.0	44.1	38.5	34.9	30.0	26.3
ABFRL	76	94	ADD	100	-4.4	-3.6	-2.5	NA	NA	NA	10.3	7.2	5.4
Go Fashion	464	25	BUY	775	16.9	20.4	23.5	27.4	22.8	19.7	8.1	7.1	6.3
Jubilant FoodWorks	557	368	BUY	825	5.5	7.8	10.1	101.7	71.8	54.9	20.6	17.5	15.0
Devyani International	128	158	BUY	190	-0.3	0.4	1.2	NA	285.8	108.7	20.0	15.0	12.3
Westlife Foodworld	532	83	ADD	725	0.0	3.1	8.0	NA	170.9	66.8	21.2	15.8	12.4
Sapphire Foods	229	74	BUY	370	0.3	2.5	4.0	788.8	92.1	57.0	14.7	11.1	9.2
Senco Gold	316	52	BUY	500	16.0	19.9	25.1	19.8	15.9	12.6	10.6	8.7	7.2
Metro Brands	1,145	312	BUY	1,475	18.3	22.3	25.9	62.5	51.3	44.1	34.8	28.5	24.2
ABLBL	127	155	BUY	170	2.2	3.1	4.1	56.4	40.5	30.8	12.0	10.3	8.9
<b>Vishal Mega Mart</b>	<b>136</b>	<b>635</b>	<b>BUY</b>	<b>180</b>	<b>1.8</b>	<b>2.4</b>	<b>3.1</b>	<b>73.5</b>	<b>55.6</b>	<b>44.6</b>	<b>32.3</b>	<b>26.3</b>	<b>22.0</b>

Source: Company, Emkay Research; Note: \*Post-IndAS116 EBITDA; \*\*FY26E is CY25E and likewise for Varun Beverages

Vishal Mega Mart: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	89,119	107,163	129,226	153,642	181,197
Revenue growth (%)	17.5	20.2	20.6	18.9	17.9
EBITDA	12,486	15,302	19,194	23,592	28,193
EBITDA growth (%)	22.3	22.6	25.4	22.9	19.5
Depreciation & Amortization	5,173	5,902	6,734	7,619	8,797
EBIT	7,313	9,399	12,460	15,973	19,396
EBIT growth (%)	30.8	28.5	32.6	28.2	21.4
Other operating income	-	-	-	-	-
Other income	332	586	835	1,400	2,150
Financial expense	1,435	1,492	1,678	1,898	2,208
PBT	6,210	8,493	11,617	15,475	19,339
Extraordinary items	0	0	0	0	0
Taxes	1,590	2,173	2,974	3,931	4,873
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,619	6,320	8,643	11,544	14,465
PAT growth (%)	43.8	36.8	36.8	33.6	25.3
Adjusted PAT	4,619	6,320	8,643	11,544	14,465
Diluted EPS (Rs)	1.0	1.4	1.8	2.4	3.0
Diluted EPS growth (%)	43.4	35.1	34.7	32.9	25.0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	14.0	14.3	14.9	15.4	15.6
EBIT margin (%)	8.2	8.8	9.6	10.4	10.7
Effective tax rate (%)	25.6	25.6	25.6	25.4	25.2
NOPLAT (pre-IndAS)	5,440	6,994	9,270	11,916	14,508
Shares outstanding (mn)	4,589	4,647	4,717	4,740	4,750

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	45,087	45,974	46,724	47,173	47,398
Reserves & Surplus	11,131	18,039	28,305	40,824	55,777
Net worth	56,218	64,013	75,029	87,997	103,175
Minority interests	-	-	-	-	-
Non current liab. & prov.	14,834	17,294	20,256	23,606	27,394
Total debt	0	0	0	0	0
Total liabilities & equity	71,052	81,307	95,285	111,603	130,569
Net tangible fixed assets	6,000	7,055	8,149	9,437	10,958
Net intangible assets	-	-	-	-	-
Net ROU assets	12,996	15,457	18,445	21,994	25,951
Capital WIP	383	136	136	136	136
Goodwill	42,836	42,836	42,836	42,836	42,836
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,479	8,533	15,307	24,966	36,382
Current assets (ex-cash)	19,558	22,076	27,505	31,990	37,114
Current Liab. & Prov.	12,200	14,786	17,095	19,757	22,809
NWC (ex-cash)	7,358	7,290	10,410	12,234	14,305
Total assets	71,052	81,307	95,285	111,603	130,569
Net debt	(1,479)	(8,533)	(15,307)	(24,966)	(36,382)
Capital employed	71,052	81,307	95,285	111,603	130,569
Invested capital	56,194	57,181	61,396	64,507	68,099
BVPS (Rs)	12.3	13.8	15.9	18.6	21.7
Net Debt/Equity (x)	-	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.1)	(0.6)	(0.8)	(1.1)	(1.3)
Interest coverage (x)	4.4	5.7	6.9	8.2	8.8
RoCE (%)	14.0	16.6	19.1	21.3	22.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,878	7,907	10,782	14,075	17,189
Others (non-cash items)	35	592	500	300	150
Taxes paid	(1,590)	(2,173)	(2,974)	(3,931)	(4,873)
Change in NWC	(2,991)	68	(3,120)	(1,824)	(2,071)
Operating cash flow	7,940	13,788	13,600	18,138	21,399
Capital expenditure	(2,360)	(2,473)	(3,022)	(3,488)	(4,025)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,028)	(1,888)	(2,187)	(2,088)	(1,875)
Equity raised/(repaid)	25	898	1,873	1,124	562
Debt raised/(repaid)	(1,335)	0	0	0	0
Payment of lease liabilities	(5,229)	(5,712)	(6,482)	(7,475)	(8,620)
Interest paid	(93)	(33)	(30)	(40)	(50)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	(6,632)	(4,847)	(4,639)	(6,392)	(8,108)
Net chg in Cash	(720)	7,054	6,775	9,658	11,416
OCF	7,940	13,788	13,600	18,138	21,399
Adj. OCF (w/o NWC chg.)	10,931	13,721	16,720	19,962	23,470
FCFF	5,580	11,315	10,578	14,650	17,374
FCFE	4,145	9,823	8,900	12,752	15,166
OCF/EBITDA (%)	63.6	90.1	70.9	76.9	75.9
FCFE/PAT (%)	89.7	155.4	103.0	110.5	104.8
FCFF/NOPLAT (%)	102.6	161.8	114.1	122.9	119.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	132.7	98.9	73.5	55.6	44.6
P/CE(x)	63.7	51.7	41.7	33.6	27.8
P/B (x)	11.1	9.9	8.5	7.3	6.3
EV/Sales (x)	6.9	5.8	4.8	4.0	3.4
EV/EBITDA (x)	49.0	40.3	32.3	26.3	22.0
EV/EBIT(x)	83.6	65.6	49.8	38.8	32.0
EV/IC (x)	10.9	10.8	10.1	9.6	9.1
FCFF yield (%)	0.9	1.8	1.7	2.4	2.8
FCFE yield (%)	0.7	1.5	1.4	2.0	2.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	5.2	5.9	6.7	7.5	8.0
Total asset turnover (x)	1.6	1.7	1.8	1.8	1.9
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	8.6	10.5	12.4	14.2	15.1
DuPont-RoIC					
NOPLAT margin (%)	6.1	6.5	7.2	7.8	8.0
IC turnover (x)	1.6	1.9	2.2	2.4	2.7
RoIC (%)	10.1	12.3	15.6	18.9	21.9
Operating metrics					
Core NWC days	30.1	24.8	29.4	29.1	28.8
Total NWC days	30.1	24.8	29.4	29.1	28.8
Fixed asset turnover	1.6	1.9	2.2	2.5	2.8
Opex-to-revenue (%)	13.7	14.2	13.8	13.4	13.3

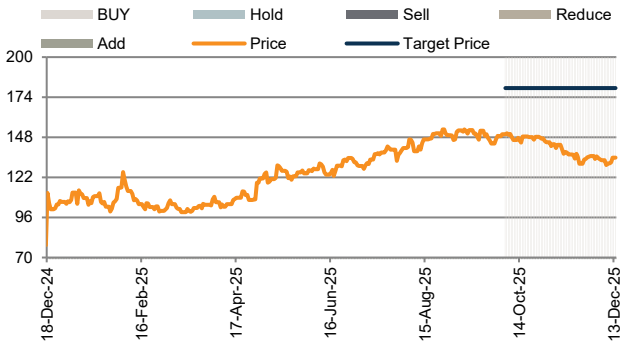
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Nov-25	137	180	Buy	Devanshu Bansal
07-Oct-25	150	180	Buy	Devanshu Bansal
05-Oct-25	150	180	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

**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](http://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](http://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.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarquessolutions.com](mailto:team.emkay@whitemarquessolutions.com))

**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 persons<sup>1</sup> 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 Interests<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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 December 17, 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 December 17, 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 December 17, 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.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>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](http://www.emkayglobal.com)This report is intended for Team White Marque Solutions ([team.emkay@whitemarquessolutions.com](mailto:team.emkay@whitemarquessolutions.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](http://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.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)