

Q1 miss a blip; assures growth pick-up in coming quarters

Retail ▶ Result Update ▶ August 02, 2025

CMP (Rs): 745 | TP (Rs): 900

We maintain BUY on Go Fashion (GO), while revising down our TP by ~5% to Rs900 (25x Jun-27 EBITDA). While GO missed our EBITDA estimate by ~10% in Q1, our positive stance is led by certain one-offs in Q1, planned new launches, pledge reduction (by 20%), and pick-up in store additions. The Q1 EBITDA miss was largely due to 13% de-growth in the LFS channel, where though GO expects sustainable growth trends to return in remaining FY26. SSG trends remained muted (SSG down 2% in Q1), although GO assured a pick-up in store additions as well as SSG on the back of 6-7 product launches just ahead of the CY25 festive season. After a big round of store optimization (pruned ~6% of the network in FY25), store adds picked up – 27 additions in Q1 and 120-130 planned for FY26. GO's new pilot for core/functional products in the women's top-wear/men's t-shirts categories is also expected to be launched in 10 of its large stores (size: 1,500-2,000sqft) in Aug-25. We maintain a conservative stance for now and will keenly watch this space. Valuations at 35x FY27E EPS are reasonable and growth rebound offers re-rating potential.

LFS channel drives the revenue/margin miss

Q1 revenue was flat, owing to 45% growth in the online/MBO channels (7% mix), while the EBO channel (71% mix) grew 3% and LFS (22% mix) saw de-growth of 13%. The sharp de-growth in the LFS channel was on account of lower footfall, supply-chain delays from Bangladesh, and consolidation within an LFS partner. Overall, EBO growth of 3% was driven by a premiumization-led 4% increase in ASP. Gross margin inched up, by ~120bps to ~63% (vs ~61.8%), led by easing RM prices and favourable product mix (value-added products); the management maintained its gross margin guidance of 62.0-63.5% for FY26. However, EBITDA margin at 30.8% was down by 200bps, due to annual salary hikes and new hires, with store openings in the LFS/EBO channels. Number of WC days were stable at 133 (vs 134 days at FY25-end). Net store addition was 27 in Q1, with the total store-count now at 803 (1 international store); GO expects no material store closures in FY26 and is likely to add 120-130 stores on net in FY26.

Growth to improve with new launches

SSG fell 2% YoY, hit by a weaker footfall in April/May, on preponement of Eid, geopolitical disturbances, and a prolonged slowdown in discretionary spending. Encouragingly, GO assured pick-up in the EBO/LFS channels, with new store adds and SSG pick-up, helped by 6-7 product launches just ahead of the CY25 festive season. GO expects such launches in the pants and trousers category, priced at Rs1,000-1,200. The launches aim at driving volume and value, thus reinforcing its shift toward premium bottom-wear offerings. Supply chain challenges arose during the quarter due to the GoI's restriction on cross-border road transport from Bangladesh—previously a key sourcing hub for some SKUs. This led to delays in product availability, especially for styles that typically perform well in Q1 leading to a minor impact on revenue. To mitigate future risks, certain SKUs have already been shifted to Indian vendors, significantly reducing exposure to Bangladesh.

Target Price – 12M	Mar-26
Change in TP (%)	(5.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.8

Stock Data	GOCOLORS IN
52-week High (Rs)	1,408
52-week Low (Rs)	660
Shares outstanding (mn)	54.0
Market-cap (Rs bn)	40
Market-cap (USD mn)	460
Net-debt, FY26E (Rs mn)	(2,995.8)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	145.6
ADTV-3M (USD mn)	1.7
Free float (%)	47.0
Nifty-50	24,565.3
INR/USD	87.5

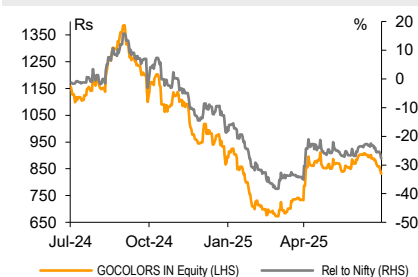
Shareholding, Jun-25

Promoters (%)	52.8
FPIs/MFs (%)	9.7/34.6

Price Performance

(%)	1M	3M	12M
Absolute	(15.6)	(5.2)	(35.0)
Rel. to Nifty	(12.2)	(6.1)	(33.8)

1-Year share price trend (Rs)



Go Fashion: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,628	8,482	9,225	10,594	11,814
EBITDA	2,424	2,680	2,863	3,339	3,768
Adj. PAT	828	935	929	1,150	1,330
Adj. EPS (Rs)	15.3	17.3	17.2	21.3	24.6
EBITDA margin (%)	31.8	31.6	31.0	31.5	31.9
EBITDA growth (%)	14.2	10.5	6.9	16.6	12.9
Adj. EPS growth (%)	-	13.0	(0.7)	23.8	15.7
RoE (%)	14.7	14.4	12.5	13.6	13.7
RoIC (%)	24.3	24.7	22.5	24.5	25.6
P/E (x)	48.6	43.0	43.3	35.0	30.2
EV/EBITDA (x)	15.8	14.3	13.4	11.5	10.1
P/B (x)	6.7	5.8	5.1	4.4	3.9
FCFF yield (%)	4.2	4.1	4.4	5.4	6.4

Source: Company, Emkay Research

Devanshu Bansal

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

Mohit Dodeja

mohit.dodeja@emkayglobal.com
+91-22-66242481

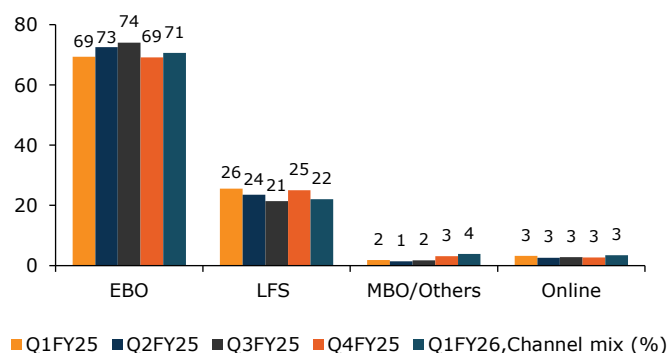
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Earnings call KTAs

- Store expansion continues at a steady pace, with 27 EBO additions in the quarter, taking the total count to 803. The company retained its full-year guidance of 120-130 net additions, with about 60-70% expected in new tier 2/3 markets. The average new EBO will remain within the 400–500sqft range. Of the four store closures, two were due to store-related issues, one resulted from a mall closure, and the fourth occurred because the airport underwent renovations, necessitating the store's shutdown.
- Go Fashion continues to scale up its MBO channel gradually, with strong traction on a low base. The company views MBOs primarily as a strategic customer acquisition (like the LFS channel), rather than a core revenue driver. Focus remains on partnering selectively with large, high-traffic MBOs, which can help it source future EBO customers. GO is not planning an aggressive scale-up of this channel, as focus remains on keeping its WC stable.
- Number of inventory days stood at 98, slightly above the internal target of ~90 days. The rise was due to late 'inward-ing' of select styles from Bangladesh as well as pre-build inventory for the new pilot formats.
- GO believes that it has not observed any major erosion in market share, despite muted volumes. A third-party study by Technopak is under way, and GO will provide updated insights in the next quarter. While direct competition remains limited, GO did acknowledge rise in such competition in the form of emerging apparel players who also have a significant offering in bottom-wear.

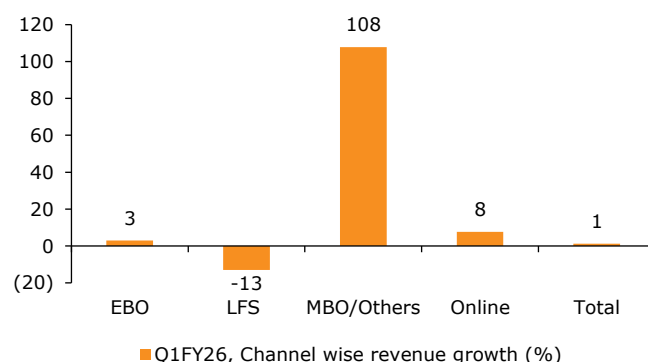
Story in charts

Exhibit 1: LFS mix decreased due to lower footfalls in April and May



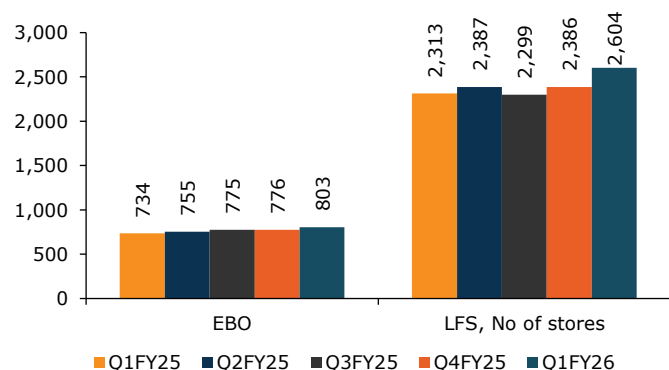
Source: Company, Emkay Research

Exhibit 2: Flat revenue growth in Q1FY26 was led by lower growth in the LFS channel, offset by growth in the MBO/Online channels



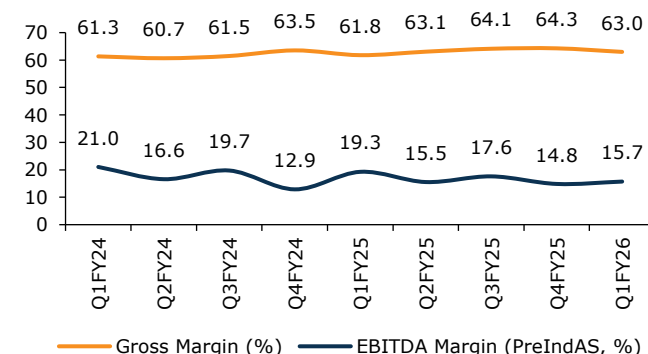
Source: Company, Emkay Research

Exhibit 3: LFS/EBO expansion was strong, with GO adding 218/27 stores in Q1; maintaining its guidance to add ~120 EBOs



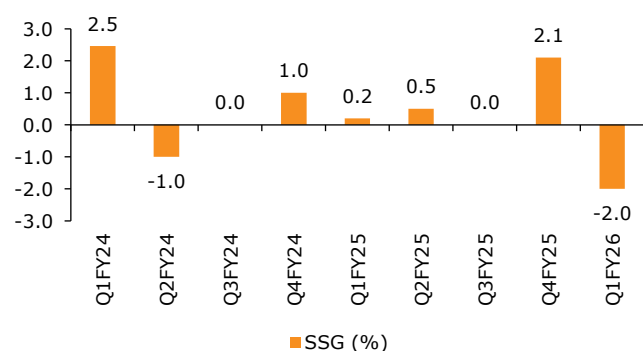
Source: Company, Emkay Research

Exhibit 4: EBITDA margin decreased by ~360bps, driven by higher employee cost; gross margin increase was led by lower RM prices



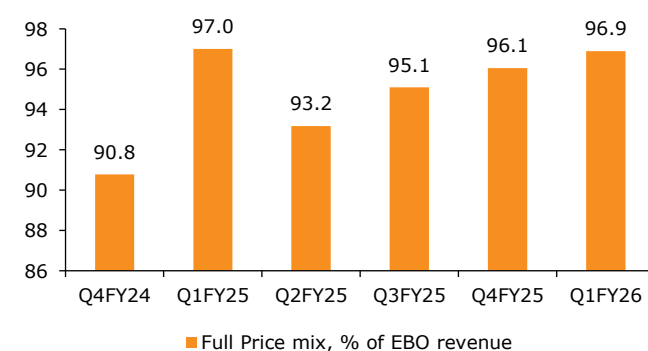
Source: Company, Emkay Research

Exhibit 5: SSG declined 2%, primarily driven by preponement of Eid and a softer demand environment in April and May

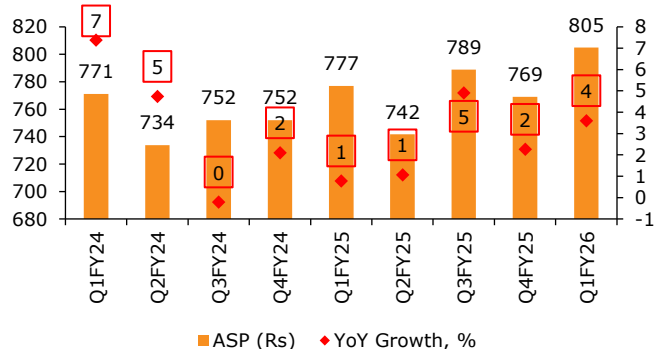


Source: Company, Emkay Research

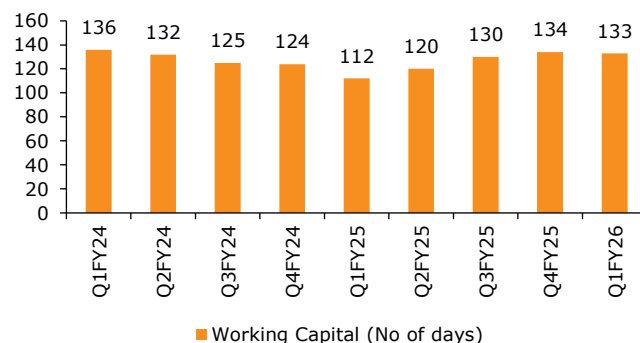
Exhibit 6: Full price (FP) mix has been flat YoY.



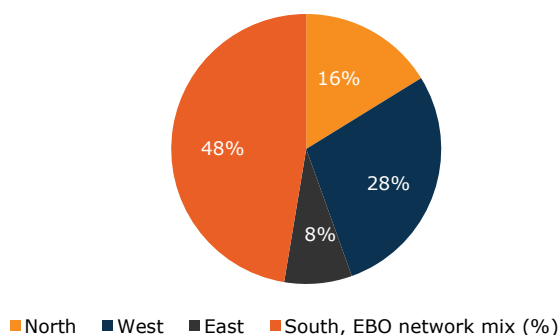
Source: Company, Emkay Research

Exhibit 7: ASP improved ~4% in Q1, led by premiumization and category expansion

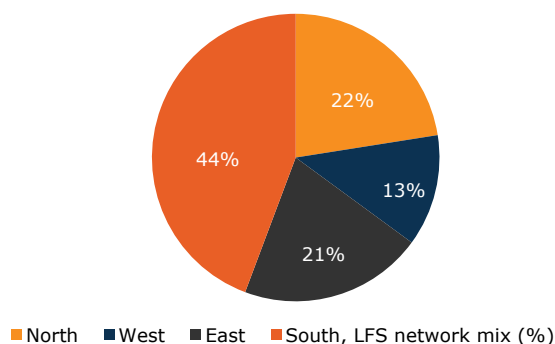
Source: Company, Emkay Research

Exhibit 8: The number of WC days were stable at 133 (vs 134 days at FY25-end)

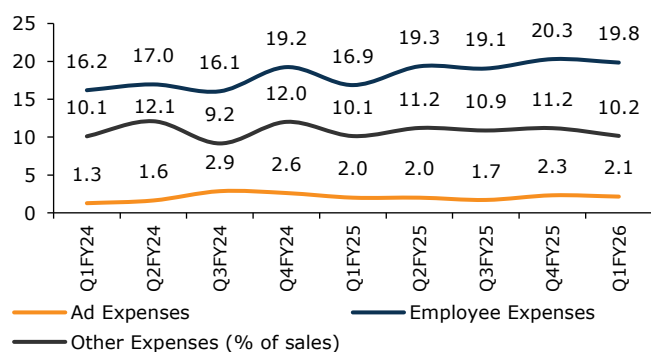
Source: Company, Emkay Research

Exhibit 9: EBO/LFS penetration skewed toward the South/West, which contribute ~75% to the overall EBO network

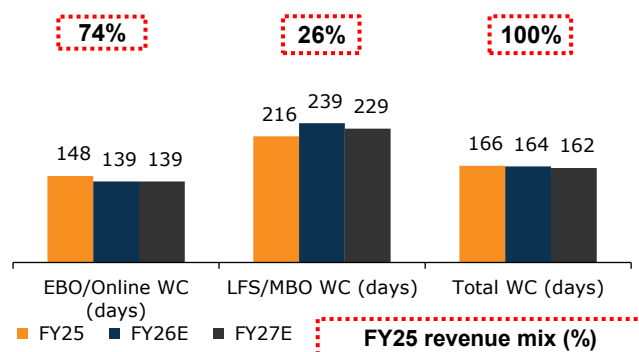
Source: Company, Emkay Research

Exhibit 10: Under-penetration in the North/East provides a headroom for growth across both, the EBO and LFS channels

Source: Company, Emkay Research

Exhibit 11: Employee costs increased by ~290bps, led by annual salary hikes in April and new hires for LFS/EBO stores

Source: Company, Emkay Research

Exhibit 12: Better mix (more EBOs) and reduction of warehouse inventory should drive WC/RoIC improvement over FY25-27E

Source: Company, Emkay Research

Exhibit 13: Actual vs Estimates (Q1FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	2,228	2,359	2,419	-5.5%	-7.9%	Revenue miss is led by lower growth in LFS segment
EBITDA*	687	763	796	-10.0%	-13.7%	EBITDA miss led by higher employee cost and lower LFS growth
EBITDA Margin*	30.8%	32.4%	32.9%	-153	-207	
PAT	223	285	299	-21.9%	-25.5%	Flow-through of EBITDA drove 20-25% PAT miss

Source: Company, Emkay Research; Note: *Post IndAS-116 EBITDA

Exhibit 14: Summary of quarterly results

Y/E, Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	2,201	2,085	2,147	2,048	2,228	1.2	8.8	2,201	2,228	1.2
Expenditure	1,480	1,449	1,449	1,424	1,541	4.2	8.2	1,480	1,541	4.2
Consumption of RM	745	652	652	614	713	-4.3	16.1	745	713	-4.3
as % of sales	34%	31%	30%	30%	32%			34%	32%	
Sub-contracting charges	96	118	118	118	112	16.8	-4.5	96	112	16.8
as % of sales	4%	6%	6%	6%	5%			4%	5%	
Employee Cost	371	403	409	416	442	19.1	6.3	371	442	19.1
as % of sales	17%	19%	19%	20%	20%			17%	20%	
Other expenditure	267	275	270	276	274	2.6	-0.9	267	274	2.6
as % of sales	18%	19%	19%	19%	18%			12%	12%	
EBITDA	721	636	698	624	687	-4.8	10.1	721	687	-4.8
Depreciation	295	311	317	314	323	9.5	2.7	295	323	9.5
EBIT	427	326	380	310	364	-14.6	17.5	427	364	-14.6
Other Income	58	71	58	66	52	-9.9	-21.4	58	52	-9.9
Interest	110	115	116	122	120	8.5	-2.0	110	120	8.5
PBT	374	282	323	254	297	-20.7	16.7	374	297	-20.7
Total Tax	88	76	79	55	74	-15.4	34.2	88	74	-15.4
APAT	287	206	243	199	223	-22.3	11.9	287	223	-22.3
Extraordinary items	0	0	0	0	0			0	0	
Reported PAT	287	206	243	199	223	-22.3	11.9	287	223	-22.3
Reported EPS (Rs)	5.3	3.8	4.5	3.7	4.1	-22.3	11.9	5.3	4.1	-22.3
(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
Gross Margin	61.8	63.1	64.1	64.3	63.0	120	-130	61.8	63.0	120
EBITDAM	32.8	30.5	32.5	30.5	30.8	-190	40	32.8	30.8	-190
EBITM	19.4	15.6	17.7	15.1	16.4	-300	120	19.4	16.4	-300
PBTM	17.0	13.5	15.0	12.4	13.3	-370	90	17.0	13.3	-370
PATM	13.0	9.9	11.3	9.7	10.0	-300	30	13.0	10.0	-300
Effective Tax rate	23.5	26.8	24.6	21.8	25.0	160	330	23.5	25.0	160

Source: Company, Emkay Research

Exhibit 15: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	9,395	9,225	-1.8	10,570	10,594	0.2	11,799	11,814	0.1
EBITDA*	1,600	1,437	-10.2	1,853	1,712	-7.6	2,095	1,937	-7.6
EBITDA margin (%)*	17.0	15.6	-150 bps	17.5	16.2	-140 bps	17.8	16.4	-140 bps
Net profit	1,047	929	-11.3	1,194	1,150	-3.7	1,346	1,330	-1.2
EPS (Rs)	19.4	17.2	-11.3	22.1	21.3	-3.7	24.9	24.6	-1.2

Source: Company, Emkay Research; Post IndAS-116 EBITDA

Exhibit 16: Peer comparison

Company name	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	3,316	2,944	REDUCE	3,350	50.2	64.1	76.2	66.1	51.8	43.5	42.4	35.2	29.9
Varun Beverages	512	1,731	BUY	575	8.9	10.7	12.9	57.6	47.8	39.6	33.9	29.3	25.5
Ethos	2,663	71	BUY	3,500	49.5	67.9	91.1	53.8	39.2	29.2	27.3	20.1	15.3
Aditya Vision	392	50	BUY	550	9.0	12.2	15.3	43.5	32.1	25.5	22.4	17.3	14.1
Page Industries	46,810	522	REDUCE	39,450	699.6	821.4	949.1	66.9	57.0	49.3	42.6	36.4	31.6
Go Fashion	761	41	BUY	900	17.2	21.3	24.6	44.3	35.8	30.9	13.5	11.6	10.3
Jubilant FoodWorks	642	424	ADD	825	5.5	8.2	11.2	117.5	78.3	57.2	23.6	20.1	17.3
Devyani International	161	199	BUY	190	0.0	0.8	1.5	11,000.3	202.0	108.0	22.4	17.6	14.5
Westlife Foodworld	720	112	ADD	775	2.2	7.5	12.5	324.1	95.5	57.5	28.5	21.3	16.8
Sapphire Foods	320	103	BUY	370	0.7	2.7	4.3	448.4	120.5	74.5	19.0	14.6	11.9
Senco Gold	314	51	BUY	500	14.7	19.1	25.2	21.3	16.5	12.5	11.3	9.0	7.2
Metro Brands	1,202	327	BUY	1,400	17.8	21.5	25.4	67.4	55.8	47.3	35.8	29.9	25.5

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

Go Fashion: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,628	8,482	9,225	10,594	11,814
Revenue growth (%)	14.7	11.2	8.8	14.8	11.5
EBITDA	2,424	2,680	2,863	3,339	3,768
EBITDA growth (%)	14.2	10.5	6.9	16.6	12.9
Depreciation & Amortization	1,104	1,237	1,365	1,523	1,687
EBIT	1,321	1,443	1,499	1,816	2,082
EBIT growth (%)	5.5	9.2	3.9	21.2	14.6
Other operating income	-	-	-	-	-
Other income	173	254	247	275	300
Financial expense	391	464	507	558	608
PBT	1,102	1,233	1,239	1,533	1,774
Extraordinary items	0	0	0	0	0
Taxes	274	298	310	383	443
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	828	935	929	1,150	1,330
PAT growth (%)	-	13.0	(0.7)	23.8	15.7
Adjusted PAT	828	935	929	1,150	1,330
Diluted EPS (Rs)	15.3	17.3	17.2	21.3	24.6
Diluted EPS growth (%)	-	13.0	(0.7)	23.8	15.7
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	31.8	31.6	31.0	31.5	31.9
EBIT margin (%)	17.3	17.0	16.2	17.1	17.6
Effective tax rate (%)	24.9	24.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	992	1,094	1,124	1,362	1,561
Shares outstanding (mn)	54	54	54	54	54

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	540	540	540	540	540
Reserves & Surplus	5,499	6,434	7,363	8,512	9,843
Net worth	6,039	6,974	7,903	9,052	10,383
Minority interests	-	-	-	-	-
Non current liab. & prov.	4,471	4,793	5,232	5,715	6,236
Total debt	0	0	0	0	0
Total liabilities & equity	10,509	11,767	13,134	14,767	16,619
Net tangible fixed assets	1,013	1,116	1,337	1,577	1,777
Net intangible assets	8	9	10	10	10
Net ROU assets	4,245	4,475	4,745	5,102	5,548
Capital WIP	109	115	115	115	115
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	1,981	2,480	2,996	3,697	4,604
Current assets (ex-cash)	3,812	4,292	4,656	5,068	5,428
Current Liab. & Prov.	660	720	724	802	862
NWC (ex-cash)	3,153	3,572	3,932	4,266	4,566
Total assets	10,509	11,767	13,134	14,767	16,619
Net debt	(1,981)	(2,480)	(2,996)	(3,697)	(4,604)
Capital employed	10,509	11,767	13,134	14,767	16,619
Invested capital	4,174	4,696	5,279	5,853	6,353
BVPS (Rs)	111.8	129.1	146.3	167.6	192.2
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)
Interest coverage (x)	2.8	2.7	2.4	2.7	2.9
RoCE (%)	26.6	26.1	23.5	24.7	24.5

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	929	979	992	1,258	1,474
Others (non-cash items)	0	0	0	0	0
Taxes paid	(274)	(298)	(310)	(383)	(443)
Change in NWC	(123)	(476)	(402)	(382)	(355)
Operating cash flow	2,027	1,906	2,152	2,574	2,970
Capital expenditure	(406)	(329)	(457)	(521)	(532)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(76)	(111)	(210)	(246)	(232)
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1,157)	(1,327)	(1,427)	(1,627)	(1,832)
Interest paid	(1)	(5)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	7	-	0	0	0
Financing cash flow	(1,152)	(1,332)	(1,427)	(1,627)	(1,832)
Net chg in Cash	798	463	515	701	907
OCF	2,027	1,906	2,152	2,574	2,970
Adj. OCF (w/o NWC chg.)	2,150	2,382	2,554	2,956	3,325
FCFF	1,621	1,577	1,695	2,053	2,438
FCFE	1,619	1,572	1,695	2,053	2,438
OCF/EBITDA (%)	83.6	71.1	75.1	77.1	78.8
FCFE/PAT (%)	195.6	168.2	182.5	178.6	183.3
FCFF/NOPLAT (%)	163.4	144.1	150.8	150.8	156.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	48.6	43.0	43.3	35.0	30.2
P/CE(x)	38.9	34.8	34.6	28.1	24.2
P/B (x)	6.7	5.8	5.1	4.4	3.9
EV/Sales (x)	5.0	4.5	4.1	3.6	3.2
EV/EBITDA (x)	15.8	14.3	13.4	11.5	10.1
EV/EBIT(x)	29.0	26.5	25.5	21.1	18.4
EV/IC (x)	9.2	8.1	7.2	6.5	6.0
FCFF yield (%)	4.2	4.1	4.4	5.4	6.4
FCFE yield (%)	4.0	3.9	4.2	5.1	6.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	10.9	11.0	10.1	10.9	11.3
Total asset turnover (x)	1.3	1.3	1.2	1.2	1.1
Assets/Equity (x)	1.0	1.0	1.1	1.1	1.1
RoE (%)	14.7	14.4	12.5	13.6	13.7
DuPont-RoIC					
NOPLAT margin (%)	13.0	12.9	12.2	12.9	13.2
IC turnover (x)	1.9	1.9	1.8	1.9	1.9
RoIC (%)	24.3	24.7	22.5	24.5	25.6
Operating metrics					
Core NWC days	150.8	153.7	155.6	147.0	141.1
Total NWC days	150.8	153.7	155.6	147.0	141.1
Fixed asset turnover	5.0	4.6	4.1	3.9	3.6
Opex-to-revenue (%)	29.9	31.7	32.6	32.1	31.8

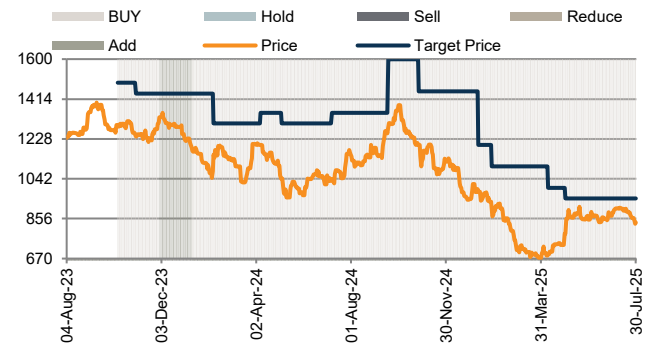
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-May-25	786	950	Buy	Devanshu Bansal
09-Apr-25	689	1,000	Buy	Devanshu Bansal
27-Jan-25	900	1,100	Buy	Devanshu Bansal
10-Jan-25	982	1,200	Buy	Devanshu Bansal
26-Oct-24	1,200	1,450	Buy	Devanshu Bansal
03-Oct-24	1,349	1,600	Buy	Devanshu Bansal
17-Sep-24	1,285	1,600	Buy	Devanshu Bansal
24-Jul-24	1,094	1,350	Buy	Devanshu Bansal
23-Jul-24	1,058	1,350	Buy	Devanshu Bansal
12-Jul-24	1,081	1,350	Buy	Devanshu Bansal
07-Jul-24	1,033	1,350	Buy	Devanshu Bansal
04-May-24	1,043	1,300	Buy	Devanshu Bansal
07-Apr-24	1,200	1,350	Buy	Devanshu Bansal
07-Feb-24	1,154	1,300	Buy	Devanshu Bansal
10-Jan-24	1,188	1,440	Buy	Devanshu Bansal
30-Nov-23	1,330	1,440	Add	Devanshu Bansal
31-Oct-23	1,239	1,440	Buy	Devanshu Bansal
08-Oct-23	1,293	1,490	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of August 02, 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 August 02, 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 August 02, 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.