

Revenue beat; growth signals emerging

Information Technology ▶ Result Update ▶ January 15, 2026

CMP (Rs): 1,600 | TP (Rs): 1,750

Infosys delivered a mixed operating performance in Q3, with beat on revenue estimates albeit margin missing expectations. Revenue grew 0.6% CC QoQ. Adjusted EBITM declined by 20bps QoQ to 20.8%, missing our estimate. Large-deal TCV in Q3 was strong at USD4.8bn, of which 57% is net new. The management expects BFSI and EURS to see acceleration in revenue growth in FY27 over FY26, on the back of healthy deal wins and AI partner status with 15 of the top-25 clients in each of these verticals. INFO has upped its FY26 revenue growth guidance to 3-3.5% CC (mid-point of guidance raised by 75bps; earlier 2-3%), implying sequential growth of -1.7% to flat in Q4, while retaining EBITM guidance of 20-22% for FY26 (excluding impact of the new labor codes). The guidance does not include any revenue from the Telstra JV pending closure, and reflects elevated uncertainty at the lower end, albeit a better macro scenario at the upper end. We tweak FY26-28E EPS by -2.1% to 0.5%, factoring in the Q3 performance. We retain BUY on INFO and TP of Rs1,750, at 22x Dec-27E EPS.

Results summary

Revenue grew 0.5% QoQ (0.6% CC) to USD5.1bn, better than our estimate of flat CC growth. Adj EBITM (excludes impact of new labor codes and sale of property amounting to Rs1.65bn) contracted by 20bps QoQ to 20.8%, below our expectations of 21.4%. The decline was primarily driven by lower number of working days and furloughs (-70bps), higher variable payouts partially offset by tailwinds from Project Maximus (50bps, driven by value-based selling, lean, and automation), and favorable currency movement (40bps). Headcount was up 1.5% QoQ to 337,034. LTM attrition was down by 200bps QoQ to 12.3%. What we liked: Revenue beat, healthy cash conversion and strong large deal intake. What we did not like: EBITM miss; uneven growth, with weakness in Hitech and Others.

Six AI-led value pools to unlock a large incremental opportunity

The management identified six AI-led value pools with potential to unlock large incremental opportunities, which are 1) AI engineering services, 2) data for AI, 3) agents for operations, 4) AI software development and legacy modernization, 5) AI deployed in physical devices, and 6) AI trust and risk services. These areas are emerging as the faster-growth drivers, and Infosys is well-positioned to capture market share here by expanding partnerships with AI companies and deepening client engagement.

Life Sciences and BFSI led growth in Q3

Sequential revenue growth was led by Life Sciences (13%; added USD42mn incrementally, partly aided by ramp-up in NHSBSA), BFSI (2.3%, USD32mn), and Manufacturing (1.7%, USD14mn), while Hitech (-10.4%; down by USD44mn) and Others (-16.9%; down by USD25mn) declined sharply. Among geographies, Europe grew 3.6% QoQ, while North America, India, and RoW declined sequentially. It signed 26 large deals (including 2 mega ones) in Q3, with total TCV of USD4.8bn, of which 57% is net new.

Infosys: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,536,710	1,629,900	1,774,672	1,897,839	2,034,338
EBITDA	364,250	392,350	418,570	455,338	488,121
Adj. PAT	262,320	267,130	292,196	306,609	332,108
Adj. EPS (Rs)	63.2	64.3	72.1	75.6	81.9
EBITDA margin (%)	23.7	24.1	23.6	24.0	24.0
EBITDA growth (%)	3.7	7.7	6.7	8.8	7.2
Adj. EPS growth (%)	8.8	1.8	12.0	4.9	8.3
RoE (%)	31.9	28.9	32.0	33.7	33.0
RoIC (%)	49.5	50.1	54.0	56.6	60.4
P/E (x)	25.3	24.9	23.0	21.2	19.5
EV/EBITDA (x)	17.1	15.9	14.9	13.7	12.8
P/B (x)	7.5	6.9	7.5	6.8	6.1
FCFF yield (%)	3.8	5.5	4.3	4.9	5.2

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	9.4

Stock Data	INFO IN
52-week High (Rs)	1,972
52-week Low (Rs)	1,307
Shares outstanding (mn)	4,154.7
Market-cap (Rs bn)	6,647
Market-cap (USD mn)	73,606
Net-debt, FY26E (Rs mn)	(354,557.5)
ADTV-3M (mn shares)	8.4
ADTV-3M (Rs mn)	13,201.0
ADTV-3M (USD mn)	146.2
Free float (%)	86.7
Nifty-50	25,665.6
INR/USD	90.3

Shareholding, Dec-25

Promoters (%)	13.4
FPIs/MFs (%)	27.2/38.3

Price Performance

(%)	1M	3M	12M
Absolute	0.1	7.4	(17.5)
Rel. to Nifty	1.6	5.2	(25.5)

1-Year share price trend (Rs)**Dipeshkumar Mehta**

dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi

jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla

shivang.bagla@emkayglobal.com
+91-22-66242491

Earnings call KTAs

1) The company is gaining market share by winning large deals and benefiting from industry consolidation, with strong net new deal contribution. 2) The company is seeing strong adoption of AI services across clients. It is working with ~90% of its top-200 clients, to unlock value with AI. It has been working on 4,600 AI projects and built over 500 agents. 3) Infosys launched *Topaz Fabric* (a composable AI Agents platform) to help enterprises deploy and manage AI agents. The company's strategy for AI productization focuses on SLMs and AI wrappers/orchestration modules, rather than large-scale foundational model work. 4) The management does not expect AI projects to be a headwind for pricing or margins, as pricing is accretive, with new-gen pricing (part of Project Maximus) incorporated in AI projects. 5) Infosys signed 26 deals in total in Q3 – 10 in BFSI; four in Retail; three each in Manufacturing and Life Sciences, and two each in Communication, EURS, and Hi-tech. Geographically, 16 deals were signed in America, nine in Europe, and one in RoW. 6) BFSI is seeing continued momentum led by large deal wins and uptake in discretionary spends across sub-verticals like banking, payments, mortgages, and assets and wealth management. Infosys is a preferred AI partner for 15 of its top-25 BFSI clients. Uptick in discretionary spend and healthy deal wins position the company favorably for better growth in FY27. 7) Manufacturing is impacted by tariff uncertainties which is preventing clients from committing to long-term investments. Discretionary spend is under pressure, and decision-making is slow. Industrial and Aero are prospering, though auto continues to face challenges. 8) EURS clients are increasingly allocating budgets toward AI infrastructure, data readiness, cloud, and software platforms. There is demand for setting up GCCs across sub-sectors, with most clients looking at SI to complement the GCC strategy. Infosys is the preferred AI partner for 15 of the top-25 clients in the vertical. It is seeing an increase in discretionary demand in utilities and energies – this should lead to acceleration in growth in FY27. 9) Retail and CPG clients face uncertainty from tariffs and geopolitics, leading to softer discretionary spending and focus on cost takeouts and AI-led productivity. 10) Hitech is a story of two tales—there is a group of clients that is flourishing, while another group of clients remains under pressure. Overall, there are cost pressures, constraints, and productivity improvement activity that would weigh on growth. 11) The management indicated that its current contract with Daimler is valid till Dec-26. 12) The deal pipeline remains healthy, with tailored focus on cost takeouts, infra consolidation, and ERP modernization. 13) Investment in sales and marketing has increased to double digits on a YTD basis (~15%) and impacted margins by ~50bps. Subcontractor usage increased in Q3FY26, to support large-deal ramp-ups and address skill gaps. 14) Utilization (excl trainees) was down by 100bps sequentially at 84.1%, as the company continues to create capacity for future growth opportunities. 15) The recurring impact of the new labor law implementation is expected to be ~15bps on an ongoing basis.

Exhibit 1: Infosys – Quarterly snapshot

(Rs mn)	Q3FY26	Q2FY26	QoQ chg	Q3FY25	YoY chg
Net sales (USD mn)	5,099	5,076	0.5%	4,939	3.2%
Net sales	454,790	444,900	2.2%	417,640	8.9%
Operating expenses	348,450	339,550		316,490	
EBITDA	106,340	105,350	0.9%	101,150	5.1%
- Margin (%)	23.4	23.7	(30)	24.2	(80)
Depreciation	11550	11820		12030	
EBIT	94,790	93,530	1.3%	89,120	6.4%
- Margin (%)	20.8	21.0	(20)	21.3	(50)
Other income (net)	10,390	8,760		7,580	
Pre-tax profit	105,180	102,290	2.8%	96,700	
Tax provided	28,810	28,540		28,480	
Profit after tax	66,540	73,640		68,060	
Emkay Net profit	76,250	73,640	3.5%	68,060	12.0%
EPS (Rs)	16.4	17.7	-7.4%	16.4	0.1%

Source: Company, Emkay Research

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

Exhibit 2: Actuals vs estimates

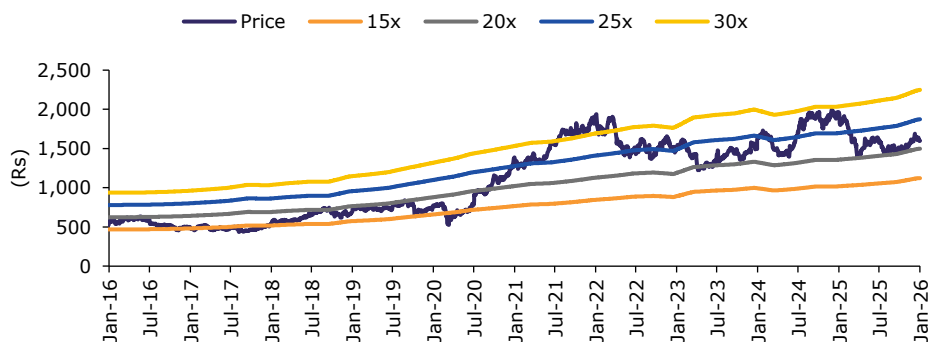
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	5,099	5,071	5,082	0.6%	0.3%	Revenue came in better than our expectations.
Sales	454,790	451,819	452,692	0.7%	0.5%	
EBIT	94,790	96,718	96,423	-2.0%	-1.7%	Margin was below expectations.
EBIT margin	20.8%	21.4%	21.3%	-60 bps	-50 bps	
PAT	66,540	73,363	73,789	-9.3%	-9.8%	Net profit missed our expectations due to a one-time impact of the new labor codes.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	20,159	20,197	0.2%	21,258	21,324	0.3%	22,534	22,604	0.3%
YoY growth	4.6%	4.8%		5.5%	5.6%		6.0%	6.0%	
Revenue	1,770,822	1,774,672	0.2%	1,891,990	1,897,839	0.3%	2,028,028	2,034,338	0.3%
EBIT	373,519	371,480	-0.5%	405,077	404,771	-0.1%	435,252	434,838	-0.1%
EBIT margin	21.1	20.9		21.4	21.3		21.5	21.4	
Net profit	288,388	282,486	-2.0%	304,945	306,609	0.5%	330,270	332,108	0.6%
EPS (Rs)	71.1	69.7	-2.1%	75.2	75.6	0.5%	81.5	81.9	0.5%

Source: Company, Emkay Research

Exhibit 4: Infosys – One-year forward PER

Source: Company, Emkay Research

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

Infosys: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,536,710	1,629,900	1,774,672	1,897,839	2,034,338
Revenue growth (%)	4.7	6.1	8.9	6.9	7.2
EBITDA	364,250	392,350	418,570	455,338	488,121
EBITDA growth (%)	3.7	7.7	6.7	8.8	7.2
Depreciation & Amortization	46,780	48,110	47,090	50,567	53,283
EBIT	317,470	344,240	371,480	404,771	434,838
EBIT growth (%)	2.7	8.4	7.9	9.0	7.4
Other operating income	-	-	-	-	-
Other income	42,420	31,830	35,079	25,316	30,975
Financial expense	0	0	0	0	0
PBT	359,890	376,070	406,559	430,087	465,813
Extraordinary items	0	0	(9,710)	0	0
Taxes	97,410	108,570	113,983	122,575	132,757
Minority interest	(160)	(370)	(380)	(903)	(948)
Income from JV/Associates	-	-	-	-	-
Reported PAT	262,320	267,130	282,486	306,609	332,108
PAT growth (%)	8.9	1.8	5.7	8.5	8.3
Adjusted PAT	262,320	267,130	292,196	306,609	332,108
Diluted EPS (Rs)	63.2	64.3	72.1	75.6	81.9
Diluted EPS growth (%)	8.8	1.8	12.0	4.9	8.3
DPS (Rs)	37.3	48.8	50.0	52.5	56.5
Dividend payout (%)	59.0	75.9	71.8	69.4	69.0
EBITDA margin (%)	23.7	24.1	23.6	24.0	24.0
EBIT margin (%)	20.7	21.1	20.9	21.3	21.4
Effective tax rate (%)	27.1	28.9	28.0	28.5	28.5
NOPLAT (pre-IndAS)	231,542	244,859	267,332	289,411	310,909
Shares outstanding (mn)	4,150	4,153	4,055	4,055	4,055

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	354,790	323,520	396,469	429,184	464,865
Others (non-cash items)	142,110	162,430	161,073	173,142	186,040
Taxes paid	(92,310)	(56,020)	(113,983)	(122,575)	(132,757)
Change in NWC	(51,620)	(6,050)	(20,527)	(8,511)	(11,910)
Operating cash flow	260,660	367,860	309,049	348,665	373,481
Capital expenditure	(22,010)	(22,370)	(39,280)	(41,030)	(50,530)
Acquisition of business	(1,010)	(31,550)	(12,440)	0	0
Interest & dividend income	21,670	27,480	30,269	24,116	29,775
Investing cash flow	(58,650)	(30,380)	(62,540)	(41,030)	(50,530)
Equity raised/(repaid)	50	(5,340)	(180,000)	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(20,240)	(23,550)	0	0	0
Interest paid	0	0	0	0	0
Dividend paid (incl tax)	(154,850)	(202,870)	(202,731)	(212,868)	(229,086)
Others	0	(9,850)	0	0	0
Financing cash flow	(175,040)	(241,610)	(382,731)	(212,868)	(229,086)
Net chg in Cash	26,970	95,870	(136,223)	94,767	93,865
OCF	260,660	367,860	309,049	348,665	373,481
Adj. OCF (w/o NWC chg.)	312,280	373,910	329,576	357,176	385,391
FCFF	238,650	345,490	269,769	307,635	322,951
FCFE	260,320	372,970	300,038	331,752	352,727
OCF/EBITDA (%)	71.6	93.8	73.8	76.6	76.5
FCFE/PAT (%)	99.2	139.6	106.2	108.2	106.2
FCFF/NOPLAT (%)	103.1	141.1	100.9	106.3	103.9

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	20,710	20,730	20,230	20,230	20,230
Reserves & Surplus	863,900	941,300	841,555	935,296	1,038,319
Net worth	884,610	962,030	861,785	955,526	1,058,549
Minority interests	-	-	-	-	-
Non-current liab. & prov.	13,400	6,140	9,220	9,220	9,220
Total debt	0	0	0	0	0
Total liabilities & equity	898,010	968,170	871,005	964,746	1,067,769
Net tangible fixed assets	123,700	117,780	112,293	109,666	113,162
Net intangible assets	13,970	27,660	28,171	20,480	13,479
Net ROU assets	-	-	-	-	-
Capital WIP	4,480	10,220	5,000	5,000	5,000
Goodwill	73,030	101,060	113,500	113,500	113,500
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	394,090	479,960	354,557	449,325	543,190
Current assets (ex-cash)	698,810	678,160	736,485	781,083	831,400
Current Liab. & Prov.	475,590	509,780	544,498	580,585	618,991
NWC (ex-cash)	223,220	168,380	191,987	200,498	212,408
Total assets	898,010	968,170	871,005	964,746	1,067,769
Net debt	(394,090)	(479,960)	(354,557)	(449,325)	(543,190)
Capital employed	898,010	968,170	871,005	964,746	1,067,769
Invested capital	499,440	477,990	511,447	510,422	519,579
BVPS (Rs)	213.1	231.6	212.5	235.7	261.1
Net Debt/Equity (x)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.1)	(1.2)	(0.8)	(1.0)	(1.1)
Interest coverage (x)	0	0	0	0	0
RoCE (%)	43.8	40.7	44.6	47.3	46.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.3	24.9	23.0	21.2	19.5
EV/CE(x)	7.1	6.5	7.2	6.5	5.9
P/B (x)	7.5	6.9	7.5	6.8	6.1
EV/Sales (x)	4.1	3.8	3.5	3.3	3.1
EV/EBITDA (x)	17.1	15.9	14.9	13.7	12.8
EV/EBIT(x)	19.7	18.1	16.8	15.4	14.4
EV/IC (x)	12.5	13.1	12.2	12.2	12.0
FCFF yield (%)	3.8	5.5	4.3	4.9	5.2
FCFE yield (%)	3.9	5.6	4.5	5.0	5.3
Dividend yield (%)	2.3	3.1	3.1	3.3	3.5
DuPont-RoE split					
Net profit margin (%)	17.1	16.4	16.5	16.2	16.3
Total asset turnover (x)	1.9	1.7	1.9	2.1	2.0
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	31.9	28.9	32.0	33.7	33.0
DuPont-RoIC					
NOPLAT margin (%)	15.1	15.0	15.1	15.2	15.3
IC turnover (x)	3.3	3.3	3.6	3.7	4.0
RoIC (%)	49.5	50.1	54.0	56.6	60.4
Operating metrics					
Core NWC days	53.0	37.7	39.5	38.6	38.1
Total NWC days	53.0	37.7	39.5	38.6	38.1
Fixed asset turnover	2.9	2.9	2.9	2.9	3.0
Opex-to-revenue (%)	76.3	75.9	76.4	76.0	76.0

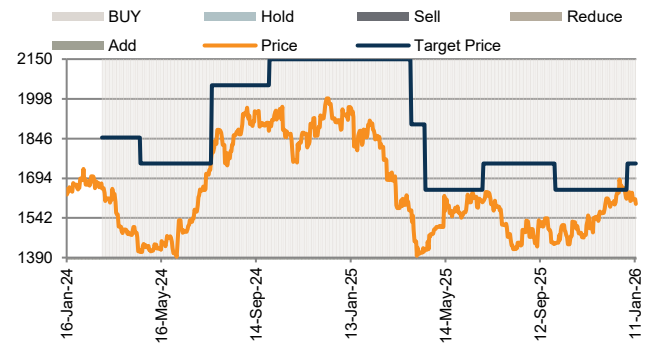
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	1,630	1,750	Buy	Dipeshkumar Mehta
17-Oct-25	1,441	1,650	Buy	Dipeshkumar Mehta
01-Oct-25	1,446	1,650	Buy	Dipeshkumar Mehta
24-Jul-25	1,553	1,750	Buy	Dipeshkumar Mehta
01-Jul-25	1,607	1,750	Buy	Dipeshkumar Mehta
18-Apr-25	1,420	1,650	Buy	Dipeshkumar Mehta
31-Mar-25	1,571	1,900	Buy	Dipeshkumar Mehta
17-Jan-25	1,815	2,150	Buy	Dipeshkumar Mehta
01-Jan-25	1,883	2,150	Buy	Dipeshkumar Mehta
18-Oct-24	1,880	2,150	Buy	Dipeshkumar Mehta
01-Oct-24	1,904	2,150	Buy	Dipeshkumar Mehta
19-Jul-24	1,793	2,050	Buy	Dipeshkumar Mehta
09-Jun-24	1,534	1,750	Buy	Dipeshkumar Mehta
03-Jun-24	1,406	1,750	Buy	Dipeshkumar Mehta
27-May-24	1,471	1,750	Buy	Dipeshkumar Mehta
19-Apr-24	1,411	1,750	Buy	Dipeshkumar Mehta
01-Apr-24	1,495	1,850	Buy	Dipeshkumar Mehta
31-Mar-24	1,498	1,850	Buy	Dipeshkumar Mehta
01-Mar-24	1,655	1,850	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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.

This report is intended for Team White Marque Solutions (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 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 January 15, 2026
- 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 January 15, 2026
- 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 January 15, 2026
- 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

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

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.

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