RATING BUY | CMP INR 1,640 | TP INR 1,950

Cholamandalam Investment and Finance Company (CIFC IN)

Q4FY26 Result Update

May 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,950		1,800	
NII (INR. mn)	170,625	206,723	171,483	204,947
% Chng.	*(0.5)*	*0.9*		
PPoP (INR mn)	129,548	156,336	124,761	149,595
% Chng.	*3.8*	*4.5*		
EPS (INR)	80.7	97.7	77.0	94.5
% Chng.	*4.8*	*3.4*		

Key Data CHLA.NS | CIFC IN

BSE Code	511243
NSE Code	CHOLAFIN
52-W High / Low	INR 1,831 / INR 1,299
Face Value	2
Sensex / Nifty	77,269 / 24,119
Market Cap	INR 1,397 bn / $ 14,696 mn
Shares Outstanding	852.32 mn
3M Avg. Daily Value	INR 3,410.69 mn

Shareholding Pattern (%)

Promoters	49.25
FIIs	24.87
Mutual Funds	14.98
Domestic Institutions	4.93
Public & Others	5.97
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	20.9	(5.7)	(6.1)	10.2
Relative	14.7	2.2	1.4	14.8

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	112,293	139,984	170,625	206,723
NIM (%)	*6.9*	*7.0*	*7.0*	*7.0*
PPOP (INR mn)	82,311	104,965	129,548	156,336
PAT (INR mn)	42,585	52,196	68,816	83,361
EPS (INR)	50.6	61.2	80.7	97.8
Gr. (%)	*21.6*	*21.0*	*31.8*	*21.1*
DPS (INR)	2.0	2.0	2.6	3.2
Yield (%)	*0.1*	*0.1*	*0.2*	*0.2*
RoAE (%)	*19.7*	*19.3*	*20.5*	*20.5*
RoAA (%)	*2.4*	*2.3*	*2.5*	*2.6*
P/BV (x)	5.8	4.6	3.8	3.1
P/ABV (x)	7.3	5.2	4.3	3.6
PE (x)	32.4	26.8	20.3	16.8
CAR (%)	*19.8*	*19.2*	*19.0*	*19.0*

Strong growth with improving asset quality

Quick Pointers

- Expect 22% AUM growth in FY27E with ramp-up in VF and new business loans
- NIM to be range-bound in FY27E
- Credit cost and opex to see improvement in FY27E

Q4 disbursements saw YoY growth of 25% with a pick-up across segments, resulting in AUM growth of 21% YoY. Factoring in sustained momentum, we build in AUM growth of ~22%/ 21% in FY27/ FY28E. We expect NIM (calc.) to be stable at ~7%, and higher incremental yield to compensate for a rise in CoF. Opex ratio is likely to see improvement led by productivity gains. Asset quality improved QoQ and credit cost stood at 1.6%, with further moderation expected in H1FY27. We build in credit cost of 1.6%/1.5% for FY27/FY28E supported by recovery in VF and CSEL segments. We increase our estimates given the positive outlook on growth, credit cost and opex improvement with FY28E P/ABV multiple of 3.8x (vs. 3.7x earlier). Retain 'BUY' with TP of INR1,950.

Ramp-up in Q4 disbursements; expect 22% growth in FY27E: Q4 disbursements grew 25% YoY to INR329.1bn with VF/ LAP/ new business growing at 26%/ 5%/ 58% YoY, while HL de-grew by 4% YoY. Vehicle finance continues to see robust demand and the company expects to grow the book by ~18% in FY27 led by market share gains. New business loan disbursements reported strong uptick in growth due to ramp-up in gold loans following a granular customer acquisition strategy. While CIFC is seeing strong traction across all segments, disbursements in the HL/LAP segment saw weak growth (-4%/ 5%) on account of procedural delays (documentation/ lien marking) in southern regions due to elections. However, the company expects to see recovery in FY27 with AUM growth of 25% driven by improved productivity of new branches. Q4 AUM grew 21% YoY /6% QoQ to INR2,243.3bn with 18%-26% YoY growth across VF/ HL & LAP and new business verticals. CIFC has guided for 20%-23% AUM growth in FY27E; we build in 22%/ 21% YoY growth for FY27/FY28E.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
NII (INR mn)	38,303	38,551	*0.6*	30,557	*26.2*
PPoP (INR mn)	28,261	29,838	*5.6*	23,315	*28.0*
Margin (%)	*7.2*	*7.3*	*9 bps*	*6.9*	*41 bps*
PAT (INR mn)	14,585	16,407	*12.5*	12,667	*29.5*

Source: Company, PL

Shreya Khandelwal
shreyakhandelwal@plindia.com | +91-22-66322538

Dhanik Hegde
dhanikhegde@plindia.com | +91-22-66322222

Harshada Gite
harshadagite@plindia.com | +91-22-66322237

NIM improves, opex remains elevated: NII grew by 26% YoY/8% QoQ to INR38.6bn. Reported yield improved to 15.0% (+30bps QoQ), while CoF declined by 10bps QoQ to 6.6%. Consequently, reported NIM improved by 40bps QoQ to 8.4%. The company expects it to be range-bound at (~8%) in FY27, with higher yield from new businesses offset by a rise in CoF. We expect FY27E NIM (calc.) to be at FY26 levels (7%) in, in line with guidance. Opex costs remain elevated (opex/ AUM ratio at 3.2%) due to CGTMSE related payment (INR380mn) and continuous expansion in new verticals (gold loans). The company plans to add ~300 new gold loan branches and unlock another ~100 branches for VF in FY27. We expect the high opex spend in new businesses to be offset by an improvement in productivity. The conversion of CCDs amounting to INR3bn in Oct'25 and INR10.6bn in Jan'26, resulted in a boost in Tier 1 capital (Tier 1 ratio at 14.73% as of Mar'26). Remaining conversion of INR6.3bn is likely to happen by H1FY27, further augmenting capital.

Expect credit cost to moderate in FY27: Asset quality improved in Q4 with GS3/NS3 at 3.05%/ 1.61% vs. 3.36%/ 1.91% in Q3. CIFC maintains PCR of 47%, while total provisions stood at ~2% of gross advances. The management has created an overlay of INR2bn as a prudent measure against the West Asia war. However, it expects the impact of fuel price hikes on CIFC to be limited, given the relatively smaller share of HCV and large fleet operator in its portfolio. Moreover, the trend of early defaults in Apr'26 indicates a positive trend compared to Apr'24/25 levels. Credit cost improved to 1.6% in Q4 (pre-overlay), and the company expects it to improve to 1.5% in FY27 with recovery in VF and CSEL segments. We build in credit cost of 1.6%/1.5% in FY27/ FY28E.

Exhibit 1: Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	*YoY gr. (%)*	Q4FY26E	*% Var*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
NII	**38,551**	**30,557**	***26.2***	**38,303**	***0.6***	**35,808**	***7.7***	**139,984**	**112,293**	***24.7***
Spread (%) (calc)	*7.3*	*6.9*	*41bps*	*7.2*	*9bps*	*7.2*	*12bps*	*7.0*	*6.9*	*13bps*
Other Income	9,340	7,027	*32.9*	8,408	*11.1*	7,616	*22.6*	30,722	23,406	*31.3*
Net Revenue	47,892	37,584	*27.4*	46,712	*2.5*	43,423	*10.3*	170,706	135,699	*25.8*
Opex	18,054	14,269	*26.5*	18,451	*(2.2)*	16,991	*6.3*	65,742	53,388	*23.1*
PPOP	**29,838**	**23,315**	***28.0***	**28,261**	***5.6***	**26,432**	***12.9***	**104,965**	**82,311**	***27.5***
Provisions	8,464	6,253	*35.4*	8,814	*(4.0)*	9,103	*(7.0)*	35,358	24,943	*41.8*
PBT	**21,374**	**17,062**	***25.3***	**19,447**	***9.9***	**17,329**	***23.3***	**69,607**	**57,368**	***21.3***
Tax	4,967	4,395	*13.0*	4,862	*2.2*	4,452	*11.5*	17,411	14,783	*17.8*
ETR (%)	*23.2*	*25.8*		*25.0*		*25.7*		*25.0*	*25.8*	
PAT	**16,407**	**12,667**	***29.5***	**14,585**	***12.5***	**12,877**	***27.4***	**52,196**	**42,585**	***22.6***
Business Metrics										
AUM	2,243,340	1,847,460	*21.4*	2,248,425	*(0.2)*	2,107,220	*6.5*	2,243,340	1,847,460	*21.4*
Borrowings	2,108,666	1,749,461	*20.5*	2,098,530	*0.5*	1,978,100	*6.6*	2,108,666	1,749,461	*20.5*
Asset Quality Metrics										
GNPA (%)	3.05	2.81	*-24bps*	NA	*NA*	3.36	*31bps*	3.05	2.81	*-24bps*
NNPA (%)	1.61	1.54	*-7bps*	NA	*NA*	1.91	*30bps*	1.61	1.54	*-7bps*
PCR (%)	47.3	45.3	*202bps*	NA	*NA*	43.0	*426bps*	47.29	45.27	*202bps*

Source: Company, PL

Exhibit 2: Change in Estimates

(INR mn)	Revised Estimate		Earlier Estimate		*% Revision*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net interest income	170,625	206,723	171,483	204,947	*-0.5%*	*0.9%*
Operating profit	129,548	156,336	124,761	149,595	*3.8%*	*4.5%*
Profit after tax	68,816	83,361	63,354	77,788	*8.6%*	*7.2%*
ABVPS (INR)	397	482	379	459	*4.8%*	*5.1%*

Source: PL

Q4FY26 Conference Call Highlights

Growth

- The management highlighted that vehicle finance showed better YoY performance in Apr'26, despite the ongoing geopolitical disruptions.
- Home loans recorded slower growth in Q4 on account of delay in documentation and lien-marking procedures in southern states due to elections. However, Q1FY27 is expected to be better, and the segment is likely to see disbursement growth of 12-15% and AUM growth of 25% in FY27.
- The company follows a granular customer acquisition strategy for gold loans to onboard more retail customers. The average ticket size of gold loans stood at INR0.2mn in FY26.
- The company has guided for AUM growth of ~20% in the CSEL portfolio with RoA of 3%+.
- The management has guided for disbursement growth of 15-20% in the VF portfolio and AUM growth of 18% in FY27.
- The company expects SME and SBPL segments to grow ~30% YoY in FY27.
- The management has guided for overall AUM growth of 20-23% in FY27.

Operating profitability

- Reported yield improved by 30bps to 15%, while CoF improved by 10bps to 6.6% in Q4FY26.
- The company expects NIM to be maintained at similar levels, and higher incremental yield to compensate for a rise in CoF.
- The company expects conversion of remaining CCDs by H1FY27, amounting to INR6.3bn.
- The credit rating of CIFC is expected to be AA+ in the near term.
- Opex was elevated due to payment made toward Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme amounting INR380mn and Gold Loan branch expansion. Expect 3-3.1% Opex to AUM in FY27.
- The company aims to add 300+ gold loan branches in FY27 and ~100 VF branches by H1FY27.

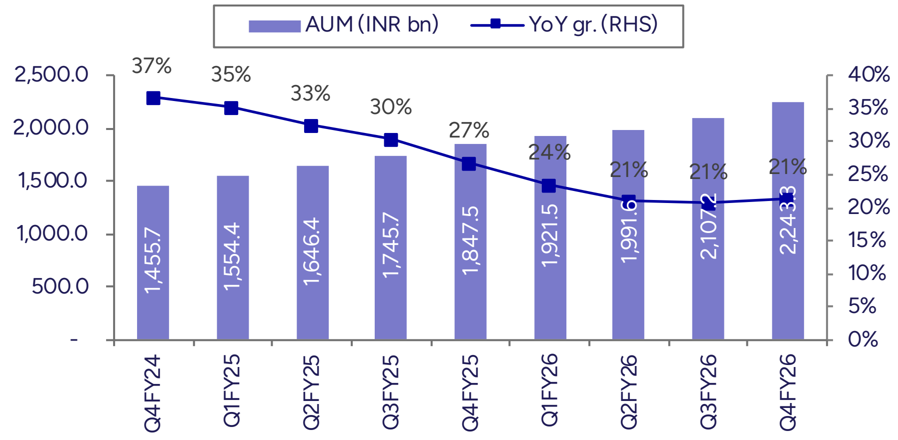
Asset quality

- During the quarter, the company recorded an additional overlay of INR2bn toward macroeconomic disruptions.
- The company Is focusing on improving its underwriting tools using GenAI to keep credit cost across segments under control.
- The company estimates credit cost to be at 1.5% in FY27.

Other highlights

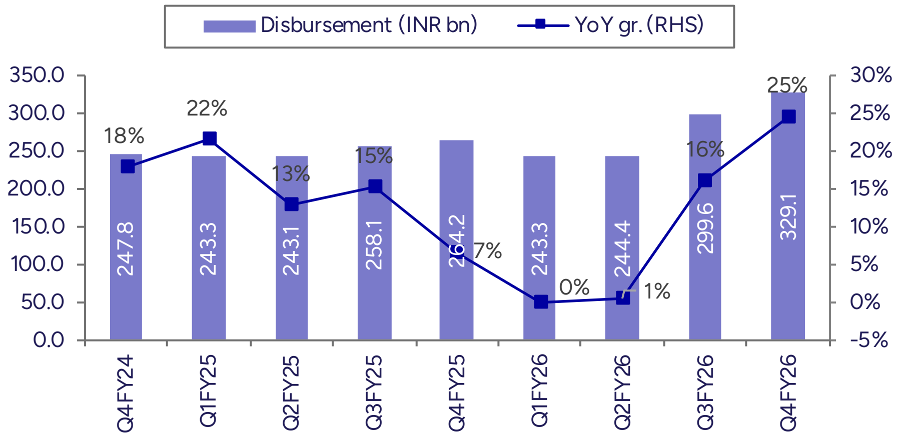
- The Board has recommended a final dividend of INR0.7 per share for FY26 in addition to INR1.3 per share of interim dividend declared in Jan'26.

Exhibit 3: AUM saw healthy growth of 21% to INR2,243.3bn



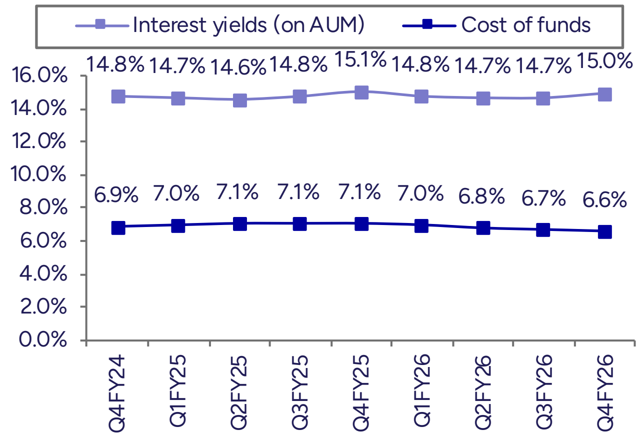
Source: Company, PL

Exhibit 4: Disbursement growth robust at 25%, at INR329.1bn in Q4



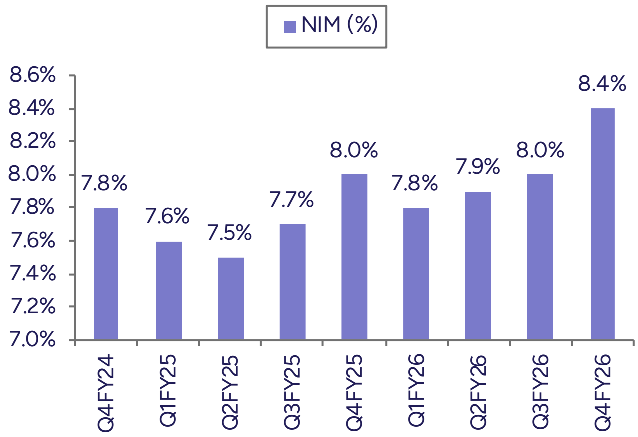
Source: Company, PL

Exhibit 5: Reported yield and CoF see improvement in Q4...



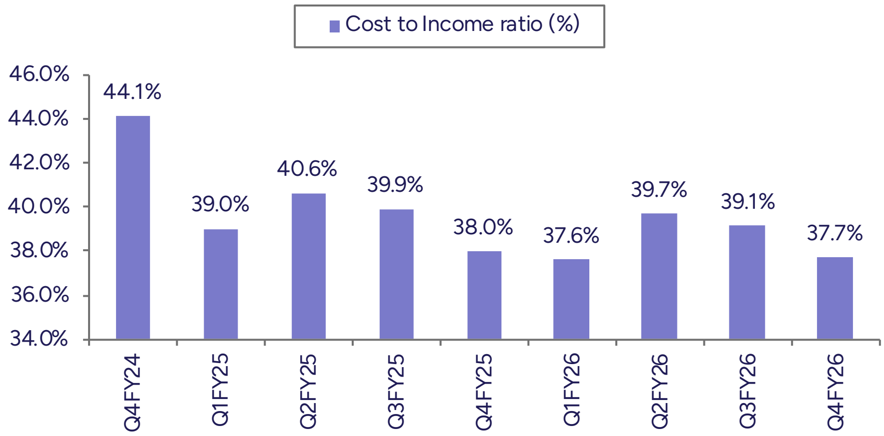
Source: Company, PL

Exhibit 6: ...resulting in reported NIM expansion by ~40bps



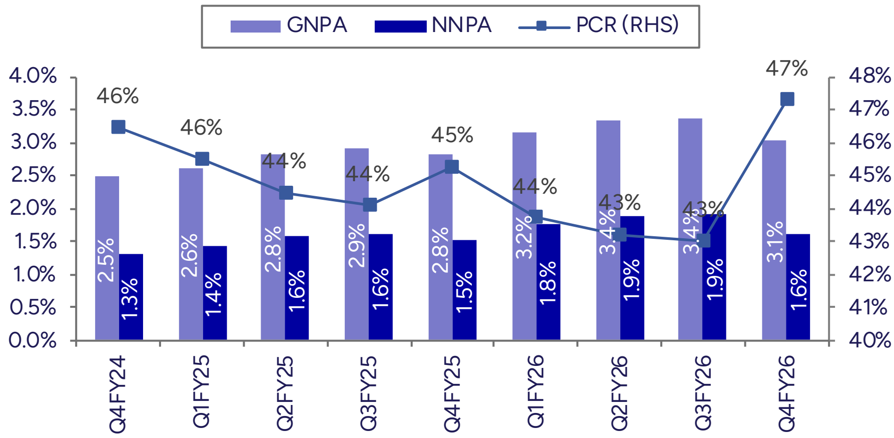
Source: Company, PL

Exhibit 7: Opex ratio sees sequential improvement



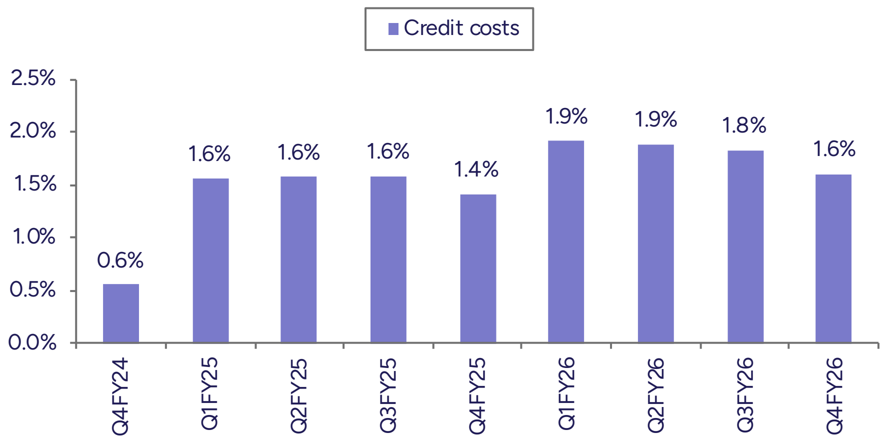
Source: Company, PL

Exhibit 8: Headline asset quality improves during the quarter



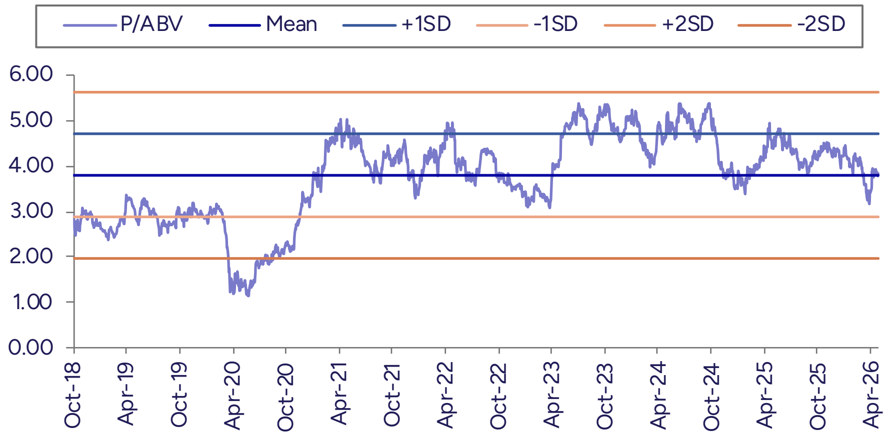
Source: Company, PL

Exhibit 9: Credit cost eases in Q4, to moderate further in FY27



Source: Company, PL

Exhibit 10: One-year forward P/ABV of CIFC trades at 3.9x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income statement (INR mn)								
Interest earned	53,695	57,680	61,587	64,180	66,501	68,942	72,238	76,046
Interest expended	27,957	30,551	32,718	33,623	34,663	35,155	36,430	37,494
Net interest income	**25,738**	**27,128**	**28,869**	**30,557**	**31,838**	**33,787**	**35,808**	**38,551**
Other income	4,595	5,248	6,537	7,027	6,807	6,959	7,616	9,340
Total income	58,290	62,928	68,124	71,207	73,308	75,901	79,854	85,386
Operating expenses	**11,834**	**13,155**	**14,130**	**14,269**	**14,528**	**16,169**	**16,991**	**18,054**
Employees	6,835	7,947	8,807	9,218	9,243	10,632	10,827	10,826
Others	5,000	5,209	5,324	5,051	5,285	5,537	6,165	7,227
Operating profit	**18,499**	**19,221**	**21,276**	**23,315**	**24,117**	**24,578**	**26,432**	**29,838**
Provisions	**5,814**	**6,235**	**6,640**	**6,253**	**8,821**	**8,970**	**9,103**	**8,464**
Profit before tax	12,685	12,986	14,636	17,062	15,296	15,608	17,329	21,374
Tax	3,263	3,355	3,771	4,395	3,937	4,054	4,452	4,967
Profit after tax	**9,422**	**9,631**	**10,865**	**12,667**	**11,359**	**11,553**	**12,877**	**16,407**
Balance sheet (INR mn)								
AUM	1,554,420	1,646,420	1,745,670	1,847,460	1,921,480	1,991,590	2,107,220	2,243,340
AUM growth (%)	*35.4*	*32.5*	*30.5*	*26.9*	*23.6*	*21.0*	*20.7*	*21.4*
Disbursements	243,320	243,140	258,060	264,170	243,250	244,420	299,620	329,130
Disbursal growth (%)	*21.6*	*12.9*	*15.3*	*6.6*	-	*0.5*	*16.1*	*24.6*
Borrowings	1,499,020	1,577,940	1,670,760	1,749,461	1,813,040	1,875,148	1,978,100	2,108,666
Borrowings growth (%)	*38.6*	*32.1*	*35.7*	*30.1*	*20.9*	*18.8*	*18.4*	*20.5*
Debt / Equity (x)	7.3	7.4	7.4	7.4	7.3	7.2	7.2	6.9
Assets / Equity (x)	8.4	8.5	8.5	8.5	8.5	8.4	8.3	8.1
Capital ratios (%)								
Total CAR	18.0	20.0	19.8	19.8	20.0	20.0	19.2	19.2
Tier-1	15.0	15.0	14.9	14.4	14.3	14.6	14.2	14.7
Tier-2	3.4	4.5	4.8	5.3	5.7	5.4	5.0	4.5
Profitability ratios (%)								
Yield on AUM	14.4	14.5	14.6	14.5	14.4	14.4	14.5	14.4
Cost of funds	7.9	7.9	8.1	7.9	7.8	7.6	7.6	7.3
NIM	6.9	6.8	6.9	6.9	6.9	7.1	7.2	7.3
Spread	6.5	6.6	6.6	6.6	6.6	6.8	6.9	7.1
Cost / Income	39.0	40.6	39.9	38.0	37.6	39.7	39.1	37.7
Opex / AUM	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
RoA	2.3	2.2	2.3	2.6	2.2	2.2	2.3	2.8
RoE	19.3	18.5	19.8	22.0	18.7	18.2	19.2	22.3
Asset quality ratios (%)								
GNPA	2.6	2.8	2.9	2.8	3.2	3.4	3.4	3.1
NNPA	1.4	1.6	1.6	1.5	1.8	1.9	1.9	1.6
Provision coverage	46.0	44.5	45.0	45.3	43.7	43.2	43.0	47.3
Credit costs	1.6	1.6	1.6	1.4	1.9	1.9	1.8	1.6

Source: Company, PL

Financials

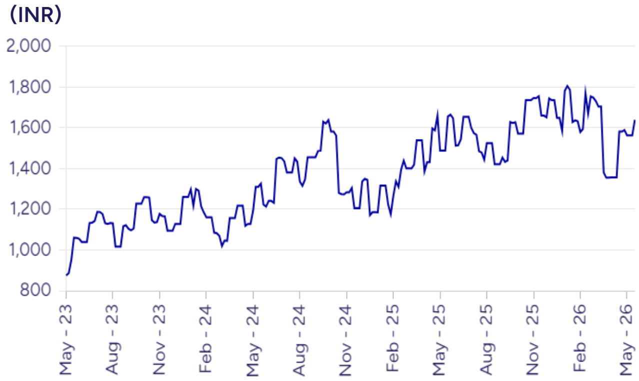
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	237,142	283,726	340,805	414,205
Interest expense	124,849	143,742	170,180	207,482
NII	**112,293**	**139,984**	**170,625**	**206,723**
Other income	23,406	30,722	40,023	46,925
Total income	260,548	314,448	380,828	461,130
Operating expenses	53,388	65,742	81,099	97,312
Employee	32,805	41,528	56,770	68,118
Others	20,583	24,214	24,330	29,194
PPOP	**82,311**	**104,965**	**129,548**	**156,336**
Provisions	24,943	35,358	37,794	45,188
PBT	57,368	69,607	91,754	111,148
Tax	14,783	17,411	22,939	27,787
PAT	**42,585**	**52,196**	**68,816**	**83,361**
Growth ratios (%)				
AUM	26.9	21.4	21.5	20.8
Borrowings	30.1	20.5	20.6	20.2
NII	34.0	24.7	21.9	21.2
Opex	30.8	23.1	23.4	20.0
PPoP	39.4	27.5	23.4	20.7
Provisions	88.7	41.8	6.9	19.6
PAT	24.4	22.6	31.8	21.1
Profitability ratios (%)				
Yield on AUM	14.5	14.2	14.1	14.1
Cost of funds	8.1	7.5	7.3	7.4
NIM	6.9	7.0	7.0	7.0
Spread	6.5	6.8	6.7	6.6
Other Income/Assets	1.3	1.4	1.5	1.4
Cost/Income	39.3	38.5	39.0	38.4
Opex/Assets	3.0	2.9	3.0	3.0
Tax Rate	25.8	25.0	25.0	25.0
RoA	2.4	2.3	2.5	2.6
RoE	19.7	19.3	20.5	20.5
DuPont analysis (%)				
Interest income	13.2	12.7	12.6	12.7
Interest expense	7.0	6.4	6.3	6.4
NII	6.3	6.3	6.3	6.3
Other income	1.3	1.4	1.5	1.4
Total income	7.6	7.6	7.8	7.8
Operating expenses	3.0	2.9	3.0	3.0
Employee	1.8	1.9	2.1	2.1
Others	1.1	1.1	0.9	0.9
PPOP	4.6	4.7	4.8	4.8
Provisions	1.4	1.6	1.4	1.4
PBT	3.2	3.1	3.4	3.4
Tax	0.8	0.8	0.8	0.9
PAT	2.4	2.3	2.5	2.6

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	94,007	146,114	80,105	96,752
Loans	1,819,299	2,175,712	2,670,179	3,225,062
Investments	63,904	66,381	93,456	112,877
Fixed Assets	17,827	18,953	19,723	20,524
Other Assets	21,439	43,539	93,721	103,066
Total Assets	**2,016,476**	**2,450,699**	**2,957,185**	**3,558,281**
Borrowings	1,749,461	2,108,666	2,543,028	3,056,931
Other Liabilities & Provisions	30,741	37,993	45,775	55,025
Total Liabilities	**1,780,202**	**2,146,658**	**2,588,803**	**3,111,955**
Share capital	1,683	1,705	1,705	1,705
Other equity	234,592	302,335	366,678	444,621
Total equity	**236,274**	**304,040**	**368,383**	**446,325**
Total Liabilities & Equity	**2,016,476**	**2,450,699**	**2,957,185**	**3,558,281**
Balance Sheet ratios (%)				
Debt/Equity	7.4	6.9	6.9	6.8
Assets/Equity	8.5	8.1	8.0	8.0
Cash/Borrowings	0.4	0.5	0.2	0.2
CRAR	19.8	19.2	19.0	19.0
Asset quality (%)				
GNPA (INR mn)	52,130	67,670	84,465	98,726
NNPA (INR mn)	48,589	35,670	46,456	54,300
GNPA	2.8	3.1	3.1	3.0
NNPA	1.5	1.6	1.8	1.8
PCR	45.3	47.3	45.0	45.0
Credit Cost	1.5	1.8	1.6	1.5
Per share (Rs)				
EPS	50.6	61.2	80.7	97.8
BVPS	280.9	356.7	432.2	523.6
ABVPS	223.1	314.8	377.7	459.9
Valuation (x)				
P/E	32.4	26.8	20.3	16.8
P/ABV	7.3	5.2	4.3	3.6
P/BV	5.8	4.6	3.8	3.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1800	1554.3
2	02-Feb-26	BUY	1850	1594
3	08-Jan-26	Accumulate	1850	1787
4	02-Jan-26	Accumulate	1850	1724
5	07-Nov-25	Hold	1725	1704
6	07-Oct-25	Hold	1550	1632
7	01-Aug-25	Hold	1500	1423
8	08-Jul-25	Hold	1575	1514
9	29-Apr-25	Hold	1575	1526
10	04-May-23	Hold	900	950

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1500	1209
2	Bajaj Finance	BUY	1100	930
3	Can Fin Homes	BUY	1075	915
4	Cholamandalam Investment and Finance Company	BUY	1800	1554
5	HDFC Life Insurance Company	Buy	835	632
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	Buy	700	547
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	Accumulate	325	294
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Buy	2200	1885
12	Shriram Finance	BUY	1200	1011
13	Sundaram Finance	ACCUMULATE	5500	4887

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Ms. Shreya Khandelwal MBA Finance, CFA, Mr. Dhanik Hegde CA, Ms. Harshada Gite CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Ms. Shreya Khandelwal MBA Finance, CFA, Mr. Dhanik Hegde CA, Ms. Harshada Gite CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts 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.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses 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.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., 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 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 by Prabhudas Lilladher Pvt. Ltd. only 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, Prabhudas Lilladher Pvt. Ltd. has entered into an 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.

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.05.04 16:38:52 +05'30'