PL Capital PRABHUDAS LILLADHER

Sunteck Realty (SRIN IN)

Q1FY27 Result Update

July 23, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	520		520	
Sales (INR mn)	15,086	18,252	18,586	21,223
% Chng.	*(18.8)*	*(14.0)*		
EBITDA (INR mn)	4,262	4,970	5,262	6,389
% Chng.	*(19.0)*	*(22.2)*		
EPS (INR)	19.0	21.4	21.8	27.6
% Chng.	*(12.8)*	*(22.5)*		

Key Data SUNT.BO | SRIN IN

BSE Code	512179
NSE Code	SUNTECKREALTY
52-W High / Low	INR 473 / INR 270
Face Value	1
Sensex / Nifty	76,755 / 23,996
Market Cap	INR 43 bn / $ 442 mn
Shares Outstanding	146.84 mn
3M Avg. Daily Value	INR 275.63 mn

Shareholding Pattern (%)

Promoters	63.15
FIIs	18.11
Mutual Funds	1.20
Domestic Institutions	4.10
Public & Others	13.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.1)	(18.8)	(25.2)	(34.7)
Relative	(9.7)	(16.9)	(19.8)	(30.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	8,531	11,238	15,086	18,252
EBITDA (INR mn)	1,858	3,048	4,262	4,970
Margin (%)	*21.8*	*27.1*	*28.3*	*27.2*
PAT (INR mn)	1,503	2,044	2,801	3,150
EV (INR mn)	44,429	58,089	57,517	60,675
Total Debt (INR mn)	3,869	7,742	7,742	10,242
C&C Eq. (INR mn)	2,025	950	1,522	864
EPS (INR)	10.3	13.9	19.1	21.5
Gr. (%)	*111.9*	*35.6*	*37.1*	*12.5*
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	*0.5*	*0.5*	*0.7*	*0.7*
RoE (%)	*4.7*	*5.9*	*7.5*	*7.9*
RoCE (%)	*4.8*	*7.2*	*9.1*	*9.8*
EV/Sales (x)	5.2	5.2	3.8	3.3
EV/EBITDA (x)	23.9	19.1	13.5	12.2
PE (x)	28.3	20.9	15.2	13.6
P/BV (x)	1.3	1.2	1.1	1.0

In line quarter; pre-sales momentum to continue

Quick Pointers

- Plans to launch GDV potential of INR 71bn in FY27E; excluding potential GDV of INR 90bn from Dubai project
- Pre-sales & collection guidance range at 25-30% for FY27E

Sunteck Reality (SRIN) reported healthy pre-sales growth of 20% YoY, along with 17% YoY collection growth in Q1. SRIN's proven ability to market ultra-luxury projects, aggressive and multi-pronged land acquisition capabilities in various micro markets across Mumbai Metropolitan Region (MMR) is an interesting play on Mumbai's high value real estate market. We expect the company's pre-sales to grow to +20% CAGR over FY26-28E, supported by launch acceleration, including the planned Dubai JV project in 2HFY27. Further given likely strong cash flow generation, we see SRIN to step up new project additions which will be a key catalyst for stock performance. Maintain 'Buy' rating with TP of Rs520share.

Muted revenue Growth YoY: Operationally, SRIN reported EBITDA of INR 670mn vs INR 483mn in Q1FY26; in line with our estimate with EBITDA margins expanding by ~930 bps YoY to 35%. Consolidated revenues increased by 2% YoY to INR 1.9bn. PAT increased by 27% YoY to INR. 423mn in Q1. During the quarter, the company reported net debt of INR 2.95bn; increased by INR 290mn QoQ.

Healthy pre-sales led by new launches in Sky Park and SBR: SRIN's pre-sales improved 20% YoY to INR 7.9bn; in line with our estimate of INR 8bn led by launch of 3rd tower at Sky Park (Mira Road) and 2 towers at SBR (Vasai). Overall, Uber luxury projects (3 BKC projects and Nepean Sea Road projects) contributed 29% (INR 2.3bn) to total pre-sales while high mid-income projects (Sunteck City, Beach residencies, Sky Park projects) contributed 50% (INR 3.9bn) to total pre-sales in Q1FY27. Average realizations in Q1FY27 declined 14% YoY & QoQ to INR 19,915 psf. Collections rose 17% YoY to INR 4bn. The Board has approved to raise up to INR 22.5bn through non-convertible debt (up to INR 15bn) and equity/equity-linked securities (up to INR 7.5bn).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	2,500	1,916	-23.0	1,883	2.0
EBITDA (INR mn)	670	670	-	483	39.0
Margin (%)	*26.8*	*35.0*	*820 bps*	*25.6*	*940 bps*
PAT (INR mn)	415	423	2.0	334	27.0

Source: Company, PL

Param Desai
paramdesai@plindia.com | +91-22-66322259

Sanketa Kohale
sanketakohale@plindia.com | +91-22-66322426

Key con-call takeaways: (1) BD investments and guidance – SRIN deployed Rs 1.7bn in Q1FY27 towards capex and BD, on Nepean Sea, Mira Road-II and a redevelopment projects. Management guided FY27 BD pipeline to surpass FY26 (>INR 8bn added in FY26). **(2) New launches for FY27E –** Total GDV of ~INR 71bn (excluding INR 90bn GDV launch from Dubai project) planned for launch in FY27. Key launches will include additional tower at ODC, Andheri redevelopment project, Mira Road-II, another tower at Vasai, and 1-2 towers at Naigaon. **(3) Revenue Recognition in FY27E-** Incremental revenue to be driven by Sunteck One World, additional floors at 4th Avenue and 11th Avenue, and Pinnacle. Management intends to monetize these inventories within FY27 itself. (4) **Dubai Project**- Project remains launch-ready with all approvals in place; management awaiting stabilization of Middle East geopolitical tensions before launch. Total investment made of INR 2-2.25bn in this project. **(5) Sales mix -** The company's sales mix has increasingly shifted towards the aspirational and premium luxury segments. The aspirational luxury segment witnessed improved demand, supported by lower interest rates, with Naigaon and Kalyan driving sales. In the premium luxury segment, Sunteck City, Sky Park, and SBR remained the key contributors (INR 3.91bn combined contribution), with the upcoming launches at Sky Park Phase 2 and Tower 2 at Sunteck City expected to sustain momentum. **(6) FY27E guidance -** Mgmt reiterated 25-30% YoY pre-sales and collections growth for FY27. Mgmt expects the collection to strengthen further in FY27, with a meaningful ramp-up anticipated once construction commences at the Nepean Sea Road project. **(7) Commercial Portfolio Update -** Residential construction already commenced at 5th Avenue ODC, delivery expected in 3 years. While commercial component construction to begin shortly, targeted completion in 24-30 months. **(8)** SRIN generated INR 1.9bn of net cash flow surplus in FY26 (up by 79% YoY). Net debt to equity stood at 0.07x in Q1FY27.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,916	*1.7*	3,000	*18.9*	4,500	*30.8*	5,670	*67.2*
EBITDA	669.9	*38.7*	844.9	*8.6*	1,186.4	*45.5*	1,560.7	*61.5*
Margin (%)	*35.0%*		*28.2%*		*26.4%*		*27.5%*	
Adj. PAT	423	*26.5*	536	*9.5*	787	*35.3*	1,055	*65.4*

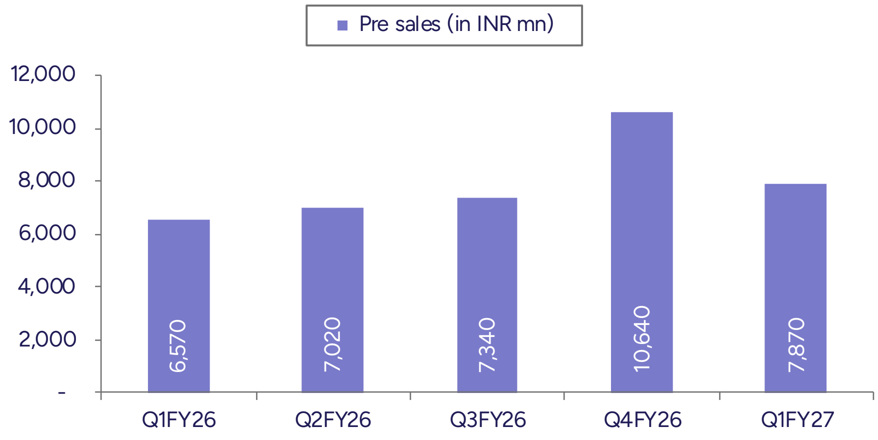
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – In line quarter

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**1,916**	**1,883**	***1.7***	**2,500**	***(23.4)***	**3,390**	***(43.5)***	**15,086**	**11,238**	***34.2***
COGS	516	871	*(40.7)*	1,200	*(57.0)*	1,593	*(67.6)*	7,622	5,504	*38.5*
% of Net Sales	*27.0*	*46.2*		*48.0*		*47.0*		*50.5*	*49.0*	
Employee Cost	309	306	*1.2*	330	*(6.3)*	326	*(5.3)*	1,511	1,259	*20.0*
% of Net Sales	*16.1*	*16.2*		*13.2*		*9.6*		*10.0*	*11.2*	
Other Expenses	420	224	*87.6*	300	*40.1*	504	*(16.7)*	1,690	1,427	*18.4*
% of Net Sales	*21.9*	*11.9*		*12.0*		*14.9*		*11.2*	*12.7*	
Total	1,246	1,400	*(11.0)*	1,830	*(31.9)*	2,424	*(48.6)*	10,824	8,190	*32.2*
EBITDA	**670**	**483**	***38.7***	**670**	***(0.0)***	**967**	***(30.7)***	**4,262**	**3,048**	***39.8***
Margins (%)	*35.0*	*25.6*		*26.8*		*28.5*		*28.3*	*27.1*	
Other Income	105	132	*(20.8)*	110	*(4.8)*	98	*6.3*	500	448	*11.6*
Interest	216	154	*39.7*	200	*7.8*	202	*6.9*	929	673	*38.0*
Depreciation	39	34	*12.8*	35	*11.2*	38	*3.8*	150	145	*3.6*
PBT	**520**	**426**	***22.0***	**545**	***(4.6)***	**826**	***(37.0)***	**3,683**	**2,678**	***37.5***
Tax	105	92	*14.2*	131	*(19.6)*	197	*(46.6)*	884	659	*34.0*
Tax rate %	*20.2*	*21.6*		*24.0*		*23.9*		*24.0*	*24.6*	
PAT	**415**	**334**	***24.2***	**414**	***0.1***	**629**	***(34.0)***	**2,799**	**2,019**	***38.6***
Share in (loss)/profit of associate	8	0		1	*1,493.8*	9		2	2	
Reported PAT	**423**	**334**	***26.5***	**415**	***1.9***	**638**	***(33.7)***	**2,801**	**2,021**	***38.6***

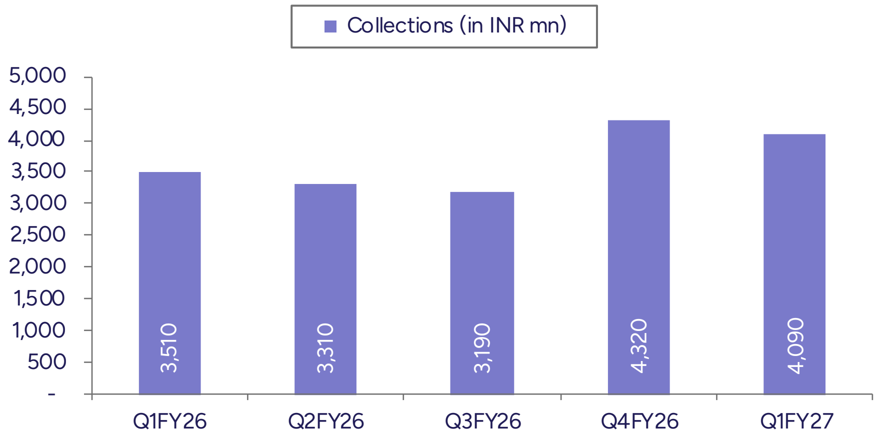
Source: Company, PL

Exhibit 3: Pre-sales grew 20% YoY aided by new launches at Mira Road and Vasai



Source: Company, PL

Exhibit 4: Collections grew 17% YoY in Q1



Source: Company, PL

Exhibit 5: Pre-sales and collections break up (INR mn)

Segment	Projects	Pre-sales (~Rs in mn)			Collections (~Rs in mn)		
		Q1FY27	FY26	FY25	Q1FY27	FY26	FY25
Uber Luxury	Signature, Signia and NepeanSea & others	2,260	15,380	13,570	1,780	5,150	5,260
High Mid-income	Sunteck City, SBR, Sky Park	3,910	13,170	8,020	1,060	7,700	2,940
Low Mid-Income	Sunteck World & others	1,700	3,010	3,730	1,245	1,480	4,350
Total		**7,870**	**31,560**	**25,320**	**4,085**	**14,330**	**12,550**

Source: Company, PL

Exhibit 6: NAV valuations Summary

FY27E	(INR mn)	% of total	NAV per share
Residential	67,004	81%	457
Commercial (Sell)	10,621	13%	73
Commercial (Lease)	5,533	7%	38
Gross NAV	83,158	100%	568
Add: Cash	450		3
Less: Gross Debt	-7,742		-53
Net NAV	75,867		
Outstanding shares (m)	146		
NAV per share	**520**		

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**8,531**	**11,238**	**15,086**	**18,252**
YoY gr. (%)	*51.0*	*31.7*	*34.2*	*21.0*
Cost of Goods Sold	4,337	5,504	7,622	9,466
Gross Profit	4,194	5,734	7,463	8,786
Margin (%)	*49.2*	*51.0*	*49.5*	*48.1*
Employee Cost	1,067	1,259	1,511	1,813
Other Expenses	-	-	-	-
EBITDA	**1,858**	**3,048**	**4,262**	**4,970**
YoY gr. (%)	*58.4*	*64.0*	*39.8*	*16.6*
Margin (%)	*21.8*	*27.1*	*28.3*	*27.2*
Depreciation and Amortization	129	145	150	150
EBIT	**1,729**	**2,904**	**4,112**	**4,820**
Margin (%)	*20.3*	*25.8*	*27.3*	*26.4*
Net Interest	409	673	929	1,178
Other Income	495	448	500	500
Profit Before Tax	**1,816**	**2,678**	**3,683**	**4,142**
Margin (%)	*21.3*	*23.8*	*24.4*	*22.7*
Total Tax	331	659	884	994
Effective Tax Rate (%)	*18.2*	*24.6*	*24.0*	*24.0*
Profit After Tax	**1,485**	**2,019**	**2,799**	**3,148**
Minority Interest	-	(23)	-	-
Share Profit from Associate	18	2	2	2
Adjusted PAT	**1,503**	**2,044**	**2,801**	**3,150**
YoY gr. (%)	*111.9*	*36.0*	*37.1*	*12.5*
Margin (%)	*17.6*	*18.2*	*18.6*	*17.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,503**	**2,044**	**2,801**	**3,150**
YoY gr. (%)	*111.9*	*36.0*	*37.1*	*12.5*
Margin (%)	*17.6*	*18.2*	*18.6*	*17.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,503	2,044	2,801	3,150
Equity Shares O/s (mn)	**146**	**147**	**147**	**147**
EPS (INR)	**10.3**	**13.9**	**19.1**	**21.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,453**	**7,006**	**7,806**	**8,606**
Tangibles	5,453	7,006	7,806	8,606
Intangibles	-	-	-	-
Acc: Dep / Amortization	**503**	**648**	**798**	**948**
Tangibles	503	648	798	948
Intangibles	-	-	-	-
Net Fixed Assets	**4,950**	**6,358**	**7,008**	**7,658**
Tangibles	4,950	6,358	7,008	7,658
Intangibles	-	-	-	-
Capital Work In Progress	318	-	183	183
Goodwill	36	30	30	30
Non-Current Investments	5,825	4,401	5,134	6,014
Net Deferred Tax Assets	370	342	342	342
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	62,064	78,957	82,075	89,025
Trade Receivables	1,174	1,125	1,625	2,125
Cash & Bank Balance	2,025	950	1,522	864
Other Current Assets	6,461	6,914	7,000	7,000
Total Assets	**82,854**	**98,735**	**104,578**	**112,900**
Equity				
Equity Share Capital	146	147	147	147
Other Equity	32,454	35,964	38,471	41,328
Total Networth	**32,600**	**36,111**	**38,618**	**41,474**
Non-Current Liabilities				
Long Term Borrowings	1,555	4,776	4,776	7,276
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,314	2,966	2,966	2,966
Trade Payables	2,782	2,758	3,033	3,337
Other Current Liabilities	43,972	43,856	46,916	49,578
Total Equity & Liabilities	**82,854**	**98,735**	**104,578**	**112,900**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,816	2,678	3,683	4,142
Add. Depreciation	129	145	150	150
Add. Interest	409	673	929	1,178
Less Financial Other Income	495	448	500	500
Add. Other	143	10,473	2	2
Op. Profit before WC Changes	2,497	13,969	4,764	5,472
Net Changes-WC	(267)	(17,635)	(1,102)	(5,364)
Direct Tax	(331)	(659)	(884)	(994)
Net Cash from Op. Activities	**1,898**	**(4,325)**	**2,778**	**(886)**
Capital Expenditures	(460)	(1,248)	(983)	(800)
Interest / Dividend Income	-	-	-	-
Others	93	(493)	-	-
Net Cash from Invt. Activities	**(367)**	**(1,741)**	**(983)**	**(800)**
Issue of Share Cap. / Premium	-	8,611	-	-
Debt Changes	120	3,872	-	2,500
Dividend Paid	(220)	(220)	(294)	(294)
Interest Paid	(409)	(673)	(929)	(1,178)
Others	(55)	(6,599)	-	-
Net Cash from Fin. Activities	**(564)**	**4,991**	**(1,223)**	**1,029**
Net Change in Cash	**967**	**(1,075)**	**572**	**(658)**
Free Cash Flow	1,438	(5,573)	1,795	(1,686)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**2,524**	**3,441**	**3,390**	**1,916**
YoY gr. (%)	*49.3*	*112.4*	*64.5*	*1.7*
Raw Material Expenses	1,170	1,875	1,593	516
Gross Profit	1,354	1,566	1,797	1,399
Margin (%)	*53.6*	*45.5*	*53.0*	*73.0*
EBITDA	**778**	**815**	**967**	**670**
YoY gr. (%)	*108.2*	*67.6*	*40.7*	*38.7*
Margin (%)	*30.8*	*23.7*	*28.5*	*35.0*
Depreciation / Depletion	36	37	38	39
EBIT	**742**	**778**	**929**	**631**
Margin (%)	*29.4*	*22.6*	*27.4*	*32.9*
Net Interest	194	117	202	216
Other Income	98	119	98	105
Profit before Tax	**646**	**780**	**826**	**520**
Margin (%)	*25.6*	*22.7*	*24.4*	*27.1*
Total Tax	159	212	197	105
Effective Tax Rate (%)	*24.5*	*27.1*	*23.9*	*20.2*
Profit After Tax	**487**	**569**	**629**	**415**
Minority Interest	(2)	(13)	(9)	(8)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**490**	**582**	**638**	**423**
YoY gr. (%)	*41.4*	*36.9*	*26.5*	*26.5*
Margin (%)	*19.4*	*16.9*	*18.8*	*22.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**490**	**582**	**638**	**423**
YoY gr. (%)	*41.4*	*36.9*	*26.5*	*26.5*
Margin (%)	*19.4*	*16.9*	*18.8*	*22.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**490**	**582**	**638**	**423**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**3.3**	**4.0**	**4.4**	**2.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.3	13.9	19.1	21.5
CEPS	11.1	14.9	20.1	22.5
BVPS	222.5	245.9	263.0	282.4
FCF	9.8	(38.0)	12.2	(11.5)
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	4.8	7.2	9.1	9.8
ROIC	2.1	3.0	4.0	4.3
RoE	4.7	5.9	7.5	7.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.2	0.2
Net Working Capital (Days)	2,587	2,511	1,952	1,756
Valuation (x)				
PER	28.3	20.8	15.2	13.5
P/B	1.3	1.1	1.1	1.0
P/CEPS	26.0	19.5	14.4	12.9
EV/EBITDA	23.9	19.0	13.4	12.2
EV/Sales	5.2	5.1	3.8	3.3
Dividend Yield (%)	0.5	0.5	0.6	0.6
FCFF Yield (%)	3.3	(13.1)	4.2	(4.0)
PEG Ratio	0.2	0.5	0.4	1.0

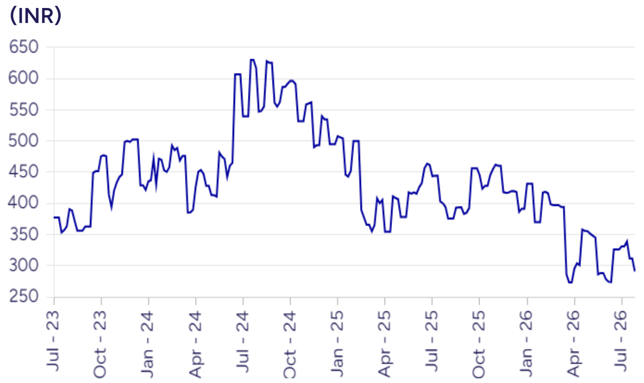
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Residential pre-sales	25,310	31,570	37,884	45,461
Lease income	486	643	745	782

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	520	312
2	24-Apr-26	Buy	520	356
3	09-Apr-26	BUY	550	314
4	29-Jan-26	BUY	550	374
5	23-Oct-25	BUY	600	432
6	21-Jul-25	BUY	650	427
7	06-May-25	BUY	650	401
8	06-Feb-25	BUY	700	479
9	22-Jan-25	BUY	700	494
10	14-Nov-24	BUY	670	490

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	3279
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1400	1432
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1750	1416
11	Fortis Healthcare	BUY	1120	944
12	Glenmark Pharmaceuticals	Reduce	570	1017
13	Global Health	BUY	1450	1305
14	HealthCare Global Enterprises	BUY	820	635
15	Indoco Remedies	Hold	325	225
16	Ipca Laboratories	Buy	1800	1762
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	312
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

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 Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance 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

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb4234 3ee44b6e851c37bdbac5f86aa4ff3e694848 7, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af63538 65a61b48b7040e72f4a1bf53182e368b3ca 14a5e4, cn=AMNISH AGGARWAL
Date: 2026.07.23 11:28:39 +05'30'

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 Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance 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.