

UPL

No near-term respite; restructuring to unlock value in long-term; maintain BUY

UPL has unveiled a strategic three-phase restructuring of its operations to establish a pure-play listed crop protection company by consolidating its global and domestic franchises. This initiative streamlines the corporate structure, improves business visibility and facilitates accelerated deleveraging. The UPL shareholders receive shares in the new crop protection entity (UPL Global) via demerger, alongside share issuances from merging India (UPL SAS) and international (UPL Corp) crop protection subsidiaries into a new platform. 1:1 entitlement for every UPL share yields one UPL Global share (minor subsidiary merger adjustment), creating two distinct listed entities.

Merging UPL SAS and UPL Corp: Scheme proposes to consolidate the India Crop Protection Business held in UPL SAS and Global Crop Protection Business held in UPL Cayman, under a single entity, creating a focused, pure-play crop protection platform. The transaction appears driven more by financial architecture and structural simplification than operational realignment, to enhance strategic flexibility and potential investor liquidity. However, immediate balance sheet deleveraging is not evident and will require clearer post-transaction visibility.

Realignment for Fair Value Recognition: Proposed reorganisation is being implemented through a scheme of arrangement, wherein consolidating operations under UPL via a share-swap mechanism. Minority shareholders retain economic interest in underlying business, with no cash outlay involved. Thus, the transaction is largely structural in nature to simplify ownership and enhance transparency rather than altering underlying economic fundamentals.

Outlook and Valuation: We maintain that this corporate restructuring, albeit strategically sound, delivers limited immediate balance sheet relief. Absolute debt levels stay largely static post-transaction. Financially, this appears primarily as a value reclassification rather than genuine balance sheet repair-yielding neutral near-term outcomes where upside depends on operational delivery over time, not transaction mechanics. Thus, considering this exercise as largely neutral, we retain BUY rating on the stock with an unrevised TP of Rs860, valuing it at 15x FY28e EPS. **Key Risks:** (a) Delayed demand growth in key markets; (b) volatile commodity prices; (c) adverse weather condition; and (d) unfavourable forex movement.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	430,980	466,370	503,996	542,276	583,524
Net profit (Rs m)	-12,000	8,970	26,212	36,246	43,504
EPS (Rs)	-13.2	15.5	33.2	48.1	57.2
P/E (x)	-56.8	48.5	22.6	15.6	13.1
EV / EBITDA (x)	14.4	8.8	7.3	6.2	5.3
P/BV (x)	2.3	1.9	1.8	1.7	1.5
RoE (%)	-3.8	4.6	8.8	11.9	12.9
RoCE (%)	5.1	7.8	10.3	11.5	12.3
Dividend yield (%)	1.3	1.3	1.3	1.3	1.3
Net debt / equity (x)	0.8	0.4	0.4	0.3	0.2

Source: Company, Anand Rathi Research

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Rating: **BUY**

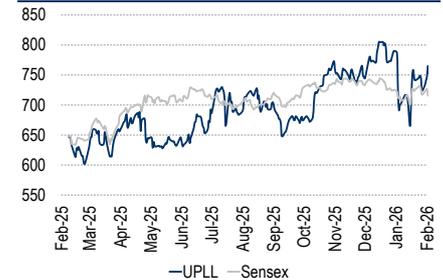
Target Price (12-mnth): Rs.860

Share Price: Rs.752

Key Data	UPLL IN / UPLL BO
52-week high / low	Rs812 / 589
Sensex / Nifty	82815 / 25571
Market cap	Rs653bn
Shares outstanding	845m

Shareholding Pattern (%)	Dec'25	Sep'25	June'25
Promoters	33.5	33.5	33.5
- of which, Pledged	-	-	-
Free float	66.5	66.5	66.5
- Foreign institutions	38.8	37.0	34.9
- Domestic institutions	16.7	17.2	18.1
- Public	11.0	12.3	13.5

Relative Price Performance



Source: Bloomberg

Himanshu Binani
Research Analyst

Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	430,980	466,370	503,996	542,276	583,524
Growth (%)	-19.6	8.2	8.1	7.6	7.6
Raw material	244,940	242,230	246,958	273,307	294,679
Employee & other expns.	130,890	142,940	159,299	158,996	169,306
EBITDA	55,150	81,200	97,739	109,973	119,538
EBITDA margin (%)	12.8	17.4	19.4	20.3	20.5
- Depreciation	27,630	27,500	31,070	32,228	34,257
Other income	-4,930	-340	3,750	3,050	3,050
Interest expense	38,520	36,270	34,370	29,000	27,000
PBT	-13,864	20,436	36,250	53,795	63,331
Effective tax rates (%)	10	5	14	14	14
+ Associates / (Minorities)	-4,360	3,950	4,590	6,556	7,546
Adjusted income	-9,934	12,316	26,412	38,246	45,505
Extraord.items (loss)/profit	2,066	3,346	200	2,000	2,000
Reported PAT	-12,000	8,970	26,212	36,246	43,504
WANS	750	795	795	795	795
FDEPS (Rs)	-13.2	15.5	33.2	48.1	57.2

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,500	1,590	1,590	1,590	1,590
Net worth	248,070	292,130	308,763	335,429	369,354
Debt	314,240	267,000	227,000	197,000	167,000
Minority interest	49,130	56,270	56,270	56,270	56,270
Deferred tax liability / (asset)	-11,890	-13,320	-13,320	-13,320	-13,320
Capital employed	599,550	602,080	578,713	575,379	579,304
Net tangible assets	409,150	410,150	400,331	389,353	376,346
CWIP (tang. and intang.)	11,060	6,150	6,150	6,150	6,150
Investments (strategic)	-	-	-	-	-
Investments (financial)	18,930	20,080	20,080	20,080	20,080
Current assets (excl. C&CE)	337,110	311,410	348,866	381,089	408,820
Cash	63,260	99,010	61,848	62,586	71,608
Current liabilities	239,960	244,720	258,562	283,879	303,698
Working capital	97,150	66,690	90,304	97,210	105,121
Capital deployed	599,550	602,080	578,713	575,379	579,304

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	-20,870	8,290	36,050	51,795	61,331
+ Non-cash items	66,150	63,770	65,440	61,228	61,257
Oper. profit before WC changes	45,280	72,060	101,489	113,023	122,588
- Incr./ (decr.) in WC	12,710	-36,200	23,614	6,906	7,911
Others incl. taxes	9,600	7,520	13,587	18,599	20,876
Operating cash-flow	22,970	100,740	64,288	87,518	93,801
- Capex (tangible + intangible)	19,950	16,950	21,250	21,250	21,250
Free cash-flow	3,020	83,790	43,038	66,268	72,551
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	7,490	770	9,580	9,580	9,580
+ Equity raised	-	-90	-	-	-
+ Debt raised	47,520	-37,210	-40,000	-30,000	-30,000
- Fin. investments	4,830	1,450	-3,750	-3,050	-3,050
- Misc. items (CFI and CFF)	38,390	9,950	34,370	29,000	27,000
Net cash-flow	-170	34,320	-37,162	738	9,021

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	-56.8	48.5	22.6	15.6	13.1
EV / EBITDA (x)	14.4	8.8	7.3	6.2	5.3
EV / Sales (x)	1.8	1.5	1.4	1.3	1.1
P/B (x)	2.3	1.9	1.8	1.7	1.5
RoE (%)	-3.8	4.6	8.8	11.9	12.9
RoCE (%) - after tax	5.1	7.8	10.3	11.5	12.3
RoIC (%) - after tax	-3.8	4.6	8.8	11.9	12.9
DPS (Rs)	10.0	10.0	10.0	10.0	10.0
Dividend yield (%)	1.3	1.3	1.3	1.3	1.3
Dividend payout (%)	-91.0	77.8	36.3	25.0	21.1
Net debt / equity (x)	0.8	0.4	0.4	0.3	0.2
Receivables (days)	146	125	122	127	127
Inventory (days)	199	174	159	160	164
Payables (days)	248	229	223	221	227
CFO : PAT (%)	-231	818	243	229	206

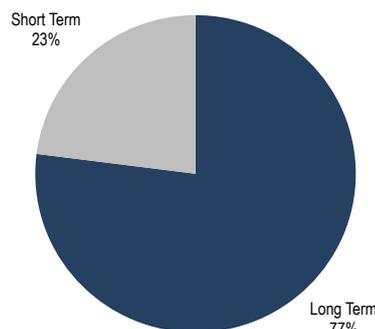
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Long-term Debt by Maturity – Mar-25 (%)

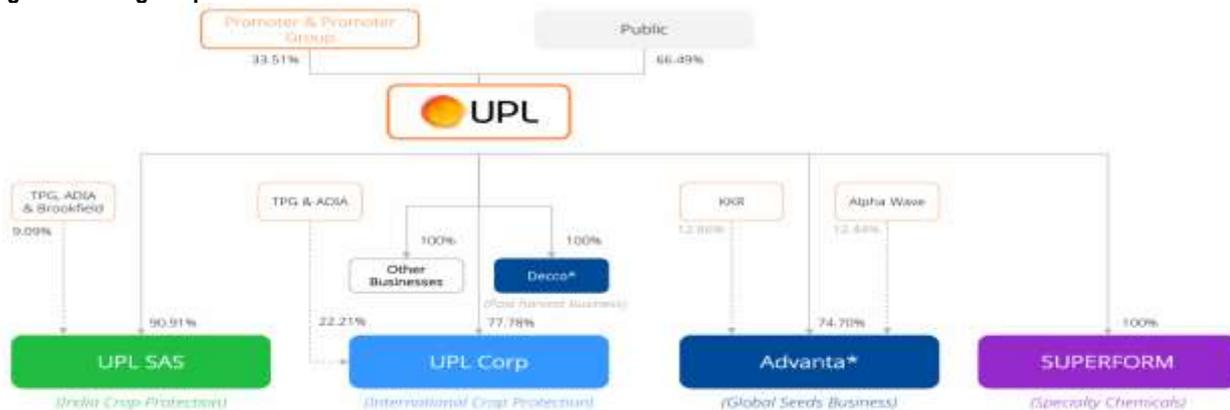


Source: Company

Contours of the Scheme

- Approval of Composite Scheme of Arrangement:** The Board of Directors of UPL at its meeting held on 20th Feb-26, approved a group reorganisation plan through a composite scheme of arrangement to unlock value for its shareholders by creation of an independent and focused crop protection platform.

Fig 7 – Existing Corporate Structure



Source: Company Note: Decco was acquired by Advanta in Q2FY26 as part of simplification, restructuring and value unlocking

- Details of Reorganisation:** The reorganisation will consolidate UPL’s India and international crop protection business through the scheme, involving UPL and its subsidiaries i.e., (a) UPL SAS, in which UPL holds 90.91% stake; (b) UPL Crop Protection Holding, entity through which UPL holds 77.78% stake in its international crop protection business; and (3) UPL global, entity to be listed on stock exchanges in which India and international crop protection platforms will be housed post completion of various steps covered in the scheme.

Fig 8 – New Corporate Structure



Source: Company

- The transaction is expected to be completed within 12-15 months, subject to the timely receipt of regulatory and other requisite approvals.
- Mike Frank, who has led UPL Corp’s global crop protection business through a period of portfolio expansion, will serve as the CEO of UPL Global.

Fig 9 – Timeline of the Deal



Source: Company

- The reorganisation is subject to approval by a majority of UPL’s minority shareholders.
- Under the proposed structure, the public shareholders will hold UPL Global both directly and indirectly (through their shareholding in UPL Ltd.), in addition to their continued direct stake in UPL Ltd.

Fig 10 – Demerger and fair Ratios

Step	Swap Ratio	Impact on Minority
SAS → UPL Ltd.	1,000 UPL : 48 SAS	SAS minorities get UPL shares pro-rata
UPL → UPL Global	1:01	Every UPL shareholder gets 1 Global share
Corp → Global	1,000 Global : 213 Corp	Corp minorities get Global shares pro-rata

Source: Company

- The management maintains that the structure safeguards minority interests, while positioning the shareholders to participate in long-term value accretion from the consolidated global platform.

Fig 11 – Ownership Impact

Stakeholder	UPL Ltd. (Post)	UPL Global (Direct)	Total Exposure
Promoters	66.9%	65.7%	HoldCo + Global
Public/Minority	33.1%	33.1%	Direct pure-play + HoldCo
PE (TPG/ADIA/Brookfield)	-	11.6%	Carried from Corp

Source: Company. No dilution: 1:1 demerger + independent valuations. Majority minority approval required.

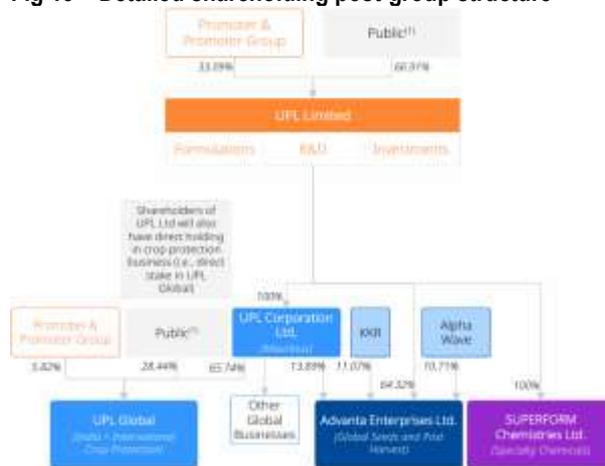
- The reorganisation entails the following:
 - **Part-1:** Amalgamation of UPL SAS into UPL.
 - **Part-2:** Vertical demerger of India crop protection business from UPL into UPL Global.
 - **Part-3:** Amalgamation of UPL Corp (international crop protection business) into UPL Global.

Fig 12 – Detailed shareholding pre-group structure



Source: Company

Fig 13 – Detailed shareholding post-group structure



Source: Company

- UPL will hold its formulations, R&D, and investment activities. The company currently generates ~Rs50bn revenue, with EBIT margin of 7-8%, reflecting moderate operational profitability.

Rationale as per the Management

- Unlocking shareholder value by creating two listed entities i.e., (a) UPL, an existing listed company as a diversified agriculture and specialty chemicals platform; and (b) UPL Global as a dedicated crop protection platform. This will enable clearer value discovery by providing flexibility to the investors to select investments, which best suit their investment strategies and risk profile.
- Simplification of group structure by consolidating the crop protection business into a single entity.
- Creation of integrated and pure-play crop protection platform under UPL Global.
- Capturing distinct market opportunities for growth by attracting a wider pool of investors, strategic partners and lenders, supporting sustained business growth.
- Greater strategic and financial flexibility, allowing each entity to optimise its capital structure and pursue growth opportunities with greater agility.

Three-pronged Transaction in Brief

- Merger of UPL SAS in UPL:** In the first step, UPL SAS is proposed to be merged into UPL Ltd., with shareholders receiving 1,000 shares of UPL Ltd. for every 48 shares of UPL SAS. At CMP of Rs752 of UPL, the implied equity valuation for UPL SAS works out to ~Rs88.2bn, which is a reduction of 49% vs. Rs173.8bn (9.09% sold to ADIA/TPG for Rs15.8bn in FY22) post-money valuation in FY22.
- Demerger of India Crop Protection from UPL to UPL Global:** In the 2nd step, UPL Ltd. will demerge its India Crop Protection business into UPL Global, with shareholders of UPL Ltd. receiving 1 share of UPL Global for every 1 share held in UPL Ltd. The 1:1 swap ratio implies a mirror holding structure, transferring India crop protection operations from the listed parent into UPL Global.
- Merger of International Crop Protection Biz (UPL Cayman) in UPL Global:** The 3rd step of the scheme is merger of UPL Corp. into UPL Global, with shareholders of UPL Corp receiving 1,000 shares of UPL Global for every 213 shares held in UPL Corp. This exchange ratio effectively collapses the intermediate holding company layer and integrates global operations into a unified platform under UPL Global.

BS Deleveraging Remains the Key Focus

The company has an outstanding debt obligation of US\$500m on 29th Mar-26. Whilst the management has not given any concrete debt repayment target for FY26e, it remains confident of repaying the debt obligation by Mar-26 (largely through internal accruals) with major focus on maintaining net-debt/EBITDA target of 1.6-1.8x by FY26-end. While the medium-term target of net-debt EBITDA stands 1.2x-1.5x, which we believe to be largely driven by organic cash flow generation and excluding the fund raise through different options at platform level.

Fig 14 – Cashflow Parameters

(Rs m)	2Q FY25	3Q FY25	4Q FY25	FY25	1QFY26	2QFY26	3QFY26
Sources							
PAT + depreciation	2,540	15,660	18,040	39,000	6,430	13,240	12,230
Increase in debt	310	(16,610)	(1,20,120)	(83,160)	45,270	24,310	(4,850)
Total sources	2,850	(950)	(1,02,081)	(44,161)	51,700	37,550	7,380
Application							
Working capital	5,020	(15,510)	(65,090)	(33,670)	42,550	44,380	(3,480)
Capex	890	6,740	550	13,350	-	9,840	5,470
Dividend paid	-	-	-	-	9,160	(16,660)	-
Investment in subsidiaries							
Miscellaneous	(3,060)	7,820	(37,541)	(23,841)	9,190	(10)	5,390
Total utilization	2,850	-950	-1,02,081	-44,161	60,900	37,550	7,380

Source: Company

Fig 15 – Seasonal Movement of Debt (Rs m)

Particulars	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
Gross debt	3,91,590	3,14,240	3,46,310	3,48,290	3,32,300	2,67,000	2,68,350	2,85,620	2,84,640
Cash	48,270	62,640	41,450	43,120	43,740	98,560	54,640	47,600	51,470
Net debt	3,43,320	2,51,600	3,04,860	3,05,170	2,88,560	1,68,440	2,13,710	2,38,020	2,33,170

Source: Company, Anand Rathi Research *** includes perpetual bonds in gross and net debt

Valuation

We maintain that this corporate restructuring, albeit strategically sound, delivers limited immediate balance sheet relief. Absolute debt levels remain largely unchanged post-transaction, with significant deleveraging hinging upon: (a) consistent operating cash flow generation; (b) realisation of administrative/operational synergies; (c) successful platform stake monetisation, and (d) execution of Advanta IPO alongside other capital market initiatives.

Arguably, UPL could have accelerated deleveraging through direct platform-level capital raises via IPO/OFS, generating immediate cash inflows. The current structure instead relies entirely on future execution without upfront liquidity.

Financially, this appears primarily as a value reclassification rather than genuine balance sheet repair i.e., yielding neutral near-term outcomes where upside depends on operational delivery over time, not transaction mechanics. Thus, considering this exercise as largely neutral, we retain BUY rating on the stock with an unrevised TP of Rs860, valuing it at 15x FY28e EPS.

Further, On our SOTP-based valuation for UPL, we estimate combined FY28e EBITDA of ~Rs73.5bn for UPL Global (UPL Corp + UPL SAS), ~Rs17.5bn for Advanta Seeds and ~Rs15.6bn for Superform.

Assigning 10x EV/EBITDA multiple to UPL Global (marginally lower than the multiples of global crop protection peers), 25x to Advanta Seeds (implying ~US\$3.1bn equity value), and 15x to Superform (~20% discount to specialty chemicals peers), we derive an SOTP-based value of Rs851/share on the expanded share capital (post-merger of UPL SAS).

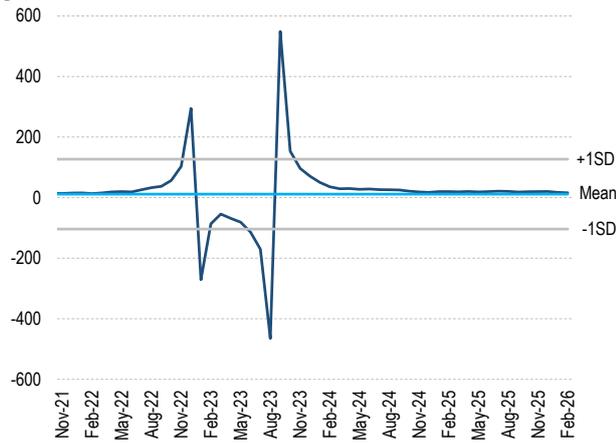
Fig 16 – SOTP Valuation

Rs m	UPL's Stake	FY28E EBITDA	EV/EBITDA Multiple (x)	Value
UPL Global	65.7%	73,468	10	506,645
Advanta Seeds	70.4%	17,482	25	307,731
Total Subsidiary Value				814,376
HoldCo Discount				20%
Total Subsidiary Value Post HoldCo Discount				651,501
Superform	100.0%	15,587	15	241,446
Total EV (Rs m)				892,947
Net Debt- FY26e (Rs m)				165,152
Market Cap (Rs m)				727,795
No. of Shares (Post re-organisation)				855
Value Per share (Rs/share)				851

Source: Company, Anand Rathi Research

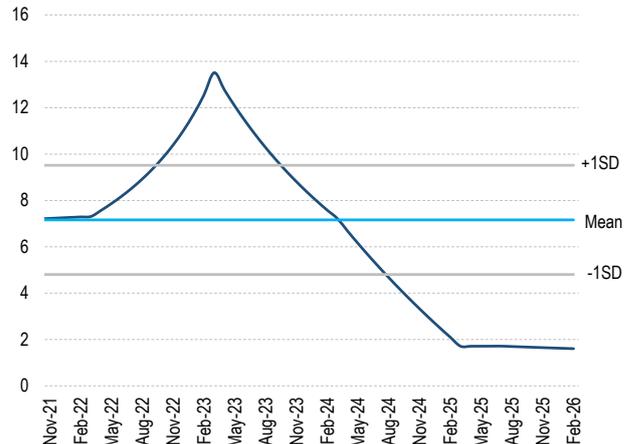
Note: 1) **Assuming UPL's 7.8% dilution due to Advanta IPO; currently, UPL Limited owns 78.21% of Advanta

Fig 17 – PE Chart



Source: Bloomberg, Anand Rathi Research

Fig 18 – PE Chart on Short-term Mean



Source: Bloomberg, Anand Rathi Research

Key Risks

- Delayed demand growth in the key markets (NAFTA and LatAm).
- Volatile commodity prices globally.
- Adverse weather condition.
- Unfavourable forex movement.

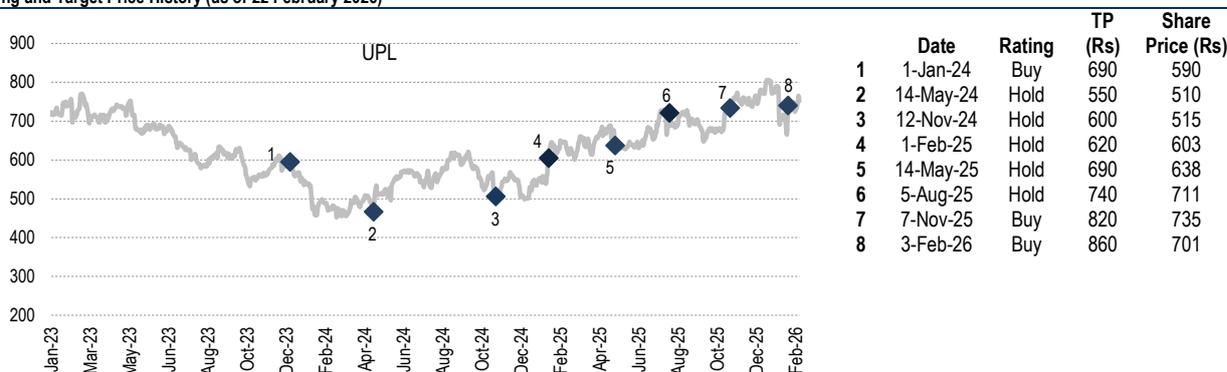
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 22 February 2026)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: 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 or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, 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 person(s) 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.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. 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 a Major U.S. 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 U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.