

Order inflows key monitorable; downgrade to REDUCE

Engineering & Capital Goods ▶ Result Update ▶ February 23, 2026

CMP (Rs): 5,918 | TP (Rs): 5,600

We downgrade ABB India to REDUCE from Add, while increasing our TP by ~6% to Rs5,600 from Rs5,300. Q4CY25 results were broadly in line with our estimates, supported by steady execution across segments. While adjusted EBITDA declined by 406bps YoY, it was ahead of our estimates by 50bps, at 15.5%. Overall order inflow grew 52% YoY to Rs41bn, on the back of 27% YoY growth in the base order and inflow of large orders during the quarter. The management indicated green shoots in core industries and expects order inflow to pick up going ahead. Also, it believes base orders will see sustained growth, bolstered by ABB's diversified end-market exposure and increasing penetration into tier 3/4 markets. We raise CY26-27E revenue/earnings by 5%/2% on average, factoring in the order-inflow and backlog (+12% YoY).

Q4CY25 results summary

ABB's Q4CY25 numbers were in line with estimates, but the company surprised positively on the margin and order-inflow fronts. Revenue rose 5.7% YoY to Rs35.6bn, backed by performance in the Electrification (+6.3% YoY), Motion (+7.4% YoY), and Industrial automation (+3.9% YoY) segments. The Robotics division de-grow 3.6% YoY, although it contributes less than ~4% of total sales. Adj EBITDA margin contracted by 406bps YoY to 15.5%, impacted by a 260bps decline in gross margin to 38.5%, due to pricing normalization, product mix change, and QCO imports. Reported PAT declined 18% YoY to Rs4.4bn in Q4CY25, with CY25 PAT at Rs17.6bn (-6% YoY).

Key monitorable – Pick-up in order inflow

Order inflow grew 52% YoY (Base order: +27% YoY) to Rs41bn in Q4CY25, driven by inflows across all segments. This led to an order backlog of Rs105bn (book-to-bill: 0.8x). Going ahead, base orders are expected to remain healthy, supported by ABB's diversified portfolio of 18 divisions catering to ~23 end-market segments, along with deeper penetration into tier 2-3 cities and rising incremental demand from the tier 4-5 markets. The ABB management has given a strong outlook for emerging industries like renewables, electronics, and data centers. Currently, 10-11% of the backlog is attributable to DC orders.

We downgrade to REDUCE from Add, while raising our TP to Rs5,600

ABB remains a strong play on 1) increasing traction in energy-efficient categories plus resilient business model, 2) focus on high-growth areas, such as data centers, rail and metro, renewables, and electronics, and 3) deepening penetration in existing and emerging markets. With early signs of improving order inflows (+27% YoY growth in the base order in Q4CY25) and pricing bottoming out, we are optimistic about the company's growth ahead. The stock is currently trading at premium valuations, with CY26/27E P/E of 66x/58x, factoring in 13% earnings CAGR over CY25-27E. We downgrade ABB India to REDUCE from Add, and raise our TP by 5.7% to Rs5,600 (55x Dec-27 EPS).

Target Price – 12M	Dec-26
Change in TP (%)	5.7
Current Reco.	REDUCE
Previous Reco.	ADD
Upside/(Downside) (%)	(5.4)

Stock Data	ABB IN
52-week High (Rs)	6,300
52-week Low (Rs)	4,590
Shares outstanding (mn)	211.9
Market-cap (Rs bn)	1,254
Market-cap (USD mn)	13,798
Net-debt, CY26E (Rs mn)	(67,014.1)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	1,668.9
ADTV-3M (USD mn)	18.4
Free float (%)	25.0
Nifty-50	25,713.0
INR/USD	90.9

Shareholding, Dec-25

Promoters (%)	75.0
FPIs/MFs (%)	7.7/9.1

Price Performance

(%)	1M	3M	12M
Absolute	26.1	16.2	11.8
Rel. to Nifty	22.8	17.8	(0.9)

1-Year share price trend (Rs)



ABB India: Financial Snapshot (Standalone)

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	104,465	121,883	132,027	147,878	165,843
EBITDA	14,898	23,054	20,606	23,075	26,177
Adj. PAT	12,482	18,748	16,870	18,877	21,511
Adj. EPS (Rs)	58.9	88.5	79.6	89.1	101.5
EBITDA margin (%)	14.3	18.9	15.6	15.6	15.8
EBITDA growth (%)	54.9	54.7	(10.6)	12.0	13.4
Adj. EPS growth (%)	81.9	50.2	(10.0)	11.9	14.0
RoE (%)	22.9	28.8	22.6	22.5	22.4
RoIC (%)	142.0	193.0	123.8	114.5	117.4
P/E (x)	101.0	66.9	74.3	66.4	58.3
EV/EBITDA (x)	80.9	52.0	58.2	52.0	45.8
P/B (x)	21.1	17.7	16.0	14.0	12.2
FCFF yield (%)	0.9	1.0	0.9	1.1	1.3

Source: Company, Emkay Research

Ashwani Sharma

ashwani.sharma@emkayglobal.com
+91-22-66121377

Abhishek Taparia

abhishek.taparia@emkayglobal.com
+91-22-66121302

Exhibit 1: Quarterly and annual financial analysis

Y/E Dec (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Revenue	33,649	33,107	35,570	5.7	7.4	121,883	132,027	8.3
Material cost	19,831	20,623	21,887	10.4	6.1	70,903	80,544	13.6
as % of sales	58.9	62.3	61.5	260bps	-76bps	58.2	61.0	283bps
Employee cost	1,947	2,223	2,254	15.8	1.4	8,219	9,098	10.7
as % of sales	5.8	6.7	6.3	55bps	-38bps	6.7	6.9	15bps
Other expenditure	5,297	5,318	5,926	11.9	11.4	19,707	21,034	6.7
as % of sales	15.7	16.1	16.7	92bps	60bps	16.2	15.9	-24bps
Total expenditure	27,076	28,163	30,067	11.0	6.8	98,829	110,676	12.0
EBITDA	6,573	4,944	5,503	(16.3)	11.3	23,054	21,351	(7.4)
Depreciation	337	366	396	17.6	8.3	1,289	1,455	12.9
EBIT	6,236	4,578	5,107	(18.1)	11.5	21,765	19,896	(8.6)
Other Income	866	840	763	(11.9)	(9.1)	3,534	3,524	(0.3)
Interest	51	56	54	4.3	(5.1)	165	199	20.9
PBT	7,051	5,361	5,816	(17.5)	8.5	25,135	23,220	(7.6)
Taxes	1,732	1,332	1,433	(17.3)	7.5	6,387	5,605	(12.2)
PAT	5,319	4,029	4,384	(17.6)	8.8	18,748	17,615	(6.0)

(%)								
Gross margin	41.1	37.7	38.5	-260bps	76bps	41.8	39.0	-283bps
EBITDA margin	19.5	14.9	15.5	-406bps	54bps	18.9	16.2	-274bps
PBTM	21.0	16.2	16.4	-460bps	16bps	20.6	17.6	-303bps
PATM	15.8	12.2	12.3	-348bps	15bps	15.4	13.4	-204bps
Effective tax rate	24.6	24.9	24.6	7bps	-22bps	25.4	24.1	-127bps

Source: Company, Emkay Research

Exhibit 2: Segmental revenue and EBIT margins analysis

Segmental Revenue (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	1,397	1,811	1,347	(3.6)	(25.7)	4,444	7,014	57.8
Motion	11,193	11,746	12,021	7.4	2.3	42,874	45,606	6.4
Electrification products	15,028	13,783	15,982	6.3	16.0	50,744	57,127	12.6
Industrial automation	6,277	6,013	6,522	3.9	8.5	25,830	23,321	(9.7)
Unallocated/others	60	13	16	(73.9)	24.8	176	117	(33.2)
Less: Inter segment	(306)	(258)	(317)			(2,185)	(1,158)	
Total	33,649	33,107	35,570	5.7	7.4	121,883	132,027	8.3

Segmental EBIT (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	145	146	187	28.5	28.2	600	685	14.1
Motion	2,340	1,816	1,983	(15.3)	9.2	9,489	7,985	(15.8)
Electrification products	3,548	2,708	3,412	(3.8)	26.0	11,618	12,079	4.0
Industrial automation	1,221	1,054	961	(21.3)	(8.8)	4,570	3,824	(16.3)
Total	7,254	5,724	6,543	(9.8)	14.3	26,276	24,574	(6.5)

EBIT margin (%)	Q4CY24	Q3CY25	Q4CY25	YoY (bps)	QoQ (bps)	CY24	CY25	YoY (%)
Robotics and discrete automation	10.4	8.0	13.9	347bps	583bps	13.5	9.8	-374bps
Motion	20.9	15.5	16.5	-441bps	103bps	22.1	17.5	-462bps
Electrification products	23.6	19.6	21.4	-226bps	170bps	22.9	21.1	-175bps
Industrial automation	19.4	17.5	14.7	-471bps	-279bps	17.7	16.4	-129bps
Total	21.6	17.3	18.4	-316bps	111bps	21.6	18.6	-295bps

Source: Company, Emkay Research

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

Exhibit 3: Segment-wise order inflow and backlog analysis

Order Intake (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	1,490	2,030	5,700	282.6	180.8	5,330	12,180	128.5
Motion	10,740	12,880	13,390	24.7	4.0	46,320	49,810	7.5
Electrification products	10,240	12,840	14,650	43.1	14.1	60,130	58,770	(2.3)
Industrial automation	5,730	4,810	7,680	34.0	59.7	21,460	21,720	1.2
Total	28,200	32,560	41,420	46.9	27.2	133,240	142,480	6.9
Order Book (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	2,770	3,570	7,620	175.1	113.4	2,770	7,620	175.1
Motion	37,910	41,380	42,510	12.1	2.7	37,910	42,510	12.1
Electrification products	29,730	33,590	32,860	10.5	(2.2)	29,730	32,860	10.5
Industrial automation	23,970	21,290	22,550	(5.9)	5.9	23,970	22,550	(5.9)
Total	94,380	99,830	105,540	11.8	5.7	94,380	105,540	11.8

Source: Company, Emkay Research

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

Concall KTAs

Guidance

- The management expects a positive demand outlook for CY26, anticipating market revival driven by private capital expenditure and supportive government budgets.
- The company targets double-digit revenue growth and projects a sustainable PAT margin trajectory range of 12-15%, with potential for accretion if volume growth exceeds 6-7%.
- Strong order momentum is anticipated across emerging industries, infrastructure, and core sectors, with data centers showing strong demand and a robust inquiry pipeline.

On profitability

- Material costs increased to 61% in CY25 (from 58% in CY24) due to a conscious decision by the management for using imported material for QCO concerns, forex fluctuations, and rising prices of copper and other metals. The impact of QCO-related imported material is expected to affect margins for the next two quarters.
- QCO implementation is proceeding with enhanced timelines for testing due to lab availability, and not a rollback, along with the government committed to its enforcement.
- Personnel expenses included a Rs650mn impact from the labor code which was treated as a normal expense rather than an exceptional item.
- The premium pricing leverage seen during CY23-24, driven by pent-up demand post-Covid, stabilized in CY25, impacting margins.

Order inflow and backlog

- Q4CY25 saw significant order growth of 52%, including 27% increase in the base orders, indicating market recovery after earlier subdued quarters.
- Strong order momentum was observed across the i) transport, ii) building, and infrastructure, iii) discrete, iv) process automation, v) renewables and vi) data center divisions.
- For CY25, order inflows reached a record Rs141bn, up 8% YoY (5Y CAGR of 16%).
- The order backlog is at its strongest ever at Rs105bn, up 12% YoY (5Y CAGR of 21%).
- This backlog provides good visibility for future revenue, with 30-35% comprising large orders to be executed over a period extending past the next year, while base orders will be executed in the next few quarters.
- Approximately 10-11% of the total Rs105bn backlog is attributed to data center orders.
- The management anticipates a positive demand outlook for CY26, driven by private capex, budget support, and improved investment sentiment, with a target for double-digit revenue growth.

Other key takeaways

- ABB India is a net importer, with ~20% of its inputs sourced from imports, predominantly from the EU, while exports constitute 10% of revenue.
- The India-Europe Trade Agreement (FTA) is anticipated to be a net positive for India and ABB India, potentially allowing deployment of more portfolios and better integration of supply chains, though benefits will take 5-6 months to ratify and materialize.
- While customers consistently demand lower prices, the company counters this by focusing on localization and portfolio premiumization, for maintaining a balanced overall effect. The management noted there is no critical pressure on pricing across most products, with only one or two specific products experiencing such pressure.

- For CY25, the final dividend declared and approved by the Board is Rs29.59/share.

ABB India: Standalone Financials and Valuations

Profit & Loss

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	104,465	121,883	132,027	147,878	165,843
Revenue growth (%)	21.9	16.7	8.3	12.0	12.1
EBITDA	14,898	23,054	20,606	23,075	26,177
EBITDA growth (%)	54.9	54.7	(10.6)	12.0	13.4
Depreciation & Amortization	1,199	1,289	1,455	1,522	1,698
EBIT	13,699	21,765	19,151	21,553	24,479
EBIT growth (%)	59.8	58.9	(12.0)	12.5	13.6
Other operating income	0	0	0	0	0
Other income	3,017	3,534	3,524	3,894	4,503
Financial expense	127	165	199	211	223
PBT	16,589	25,135	22,476	25,237	28,759
Extraordinary items	(61)	0	0	0	0
Taxes	4,107	6,387	5,605	6,360	7,247
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,421	18,748	16,870	18,877	21,511
PAT growth (%)	257.8	50.9	(10.0)	11.9	14.0
Adjusted PAT	12,482	18,748	16,870	18,877	21,511
Diluted EPS (Rs)	58.9	88.5	79.6	89.1	101.5
Diluted EPS growth (%)	81.9	50.2	(10.0)	11.9	14.0
DPS (Rs)	11.0	34.5	34.5	35.6	40.6
Dividend payout (%)	18.8	38.9	43.3	40.0	40.0
EBITDA margin (%)	14.3	18.9	15.6	15.6	15.8
EBIT margin (%)	13.1	17.9	14.5	14.6	14.8
Effective tax rate (%)	24.8	25.4	24.9	25.2	25.2
NOPLAT (pre-IndAS)	10,307	16,235	14,375	16,122	18,310
Shares outstanding (mn)	212	212	212	212	212

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
PBT (ex-other income)	13,572	21,601	18,952	21,342	24,255
Others (non-cash items)	-	-	-	-	-
Taxes paid	(4,107)	(6,387)	(5,605)	(6,360)	(7,247)
Change in NWC	1,680	(2,631)	(1,644)	117	133
Operating cash flow	12,471	14,037	13,357	16,833	19,062
Capital expenditure	(1,906)	(2,286)	(2,685)	(3,600)	(3,100)
Acquisition of business	4,916	0	-	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	6,027	1,248	838	294	1,403
Equity raised/(repaid)	0	-	-	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	11	(1)	14	(100)	(100)
Interest paid	(127)	(165)	(199)	(211)	(223)
Dividend paid (incl tax)	(2,331)	(7,302)	(7,302)	(7,551)	(8,605)
Others	620	(901)	(3,437)	(600)	(600)
Financing cash flow	(1,827)	(8,368)	(10,925)	(8,462)	(9,528)
Net chg in Cash	16,671	6,917	3,270	8,666	10,937
OCF	12,471	14,037	13,357	16,833	19,062
Adj. OCF (w/o NWC chg.)	10,791	16,668	15,001	16,716	18,929
FCFF	10,565	11,751	10,672	13,233	15,962
FCFE	10,438	11,586	10,473	13,022	15,739
OCF/EBITDA (%)	83.7	60.9	64.8	72.9	72.8
FCFE/PAT (%)	84.0	61.8	62.1	69.0	73.2
FCFF/NOPLAT (%)	102.5	72.4	74.2	82.1	87.2

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Share capital	424	424	424	424	424
Reserves & Surplus	59,022	70,330	77,936	89,262	102,169
Net worth	59,446	70,754	78,360	89,686	102,593
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(402)	(328)	422	422	422
Total debt	0	0	0	0	0
Total liabilities & equity	59,044	70,426	78,782	90,108	103,015
Net tangible fixed assets	9,195	9,855	10,839	11,817	12,119
Net intangible assets	-	-	-	-	-
Net ROU assets	560	590	906	1,006	1,106
Capital WIP	599	948	1,164	1,264	1,364
Goodwill	146	146	146	146	146
Investments [JV/Associates]	16	16	16	16	16
Cash & equivalents	48,162	55,078	58,349	67,014	77,951
Current Liab. & Prov.	49,941	52,503	57,039	63,886	71,648
NWC (ex-cash)	(2,628)	45	2,110	1,993	1,860
Total assets	59,044	70,426	78,782	90,108	103,015
Net debt	(48,162)	(55,078)	(58,349)	(67,014)	(77,951)
Capital employed	59,446	70,754	78,360	89,686	102,593
Invested capital	6,752	10,074	13,152	15,012	16,182
BVPS (Rs)	280.5	333.9	369.8	423.2	484.2
Net Debt/Equity (x)	(0.8)	(0.8)	(0.7)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(3.2)	(2.4)	(2.8)	(2.9)	(3.0)
Interest coverage (x)	132.0	153.8	114.0	120.7	129.7
RoCE (%)	30.7	38.9	30.4	30.3	30.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY23	CY24	CY25	CY26E	CY27E
P/E (x)	101.0	66.9	74.3	66.4	58.3
P/CE(x)	91.7	62.6	68.4	61.5	54.0
P/B (x)	21.1	17.7	16.0	14.0	12.2
EV/Sales (x)	11.5	9.8	9.1	8.1	7.2
EV/EBITDA (x)	80.9	52.0	58.2	52.0	45.8
EV/EBIT(x)	88.0	55.1	62.6	55.6	49.0
EV/IC (x)	178.6	119.0	91.2	79.9	74.1
FCFF yield (%)	0.9	1.0	0.9	1.1	1.3
FCFE yield (%)	0.8	0.9	0.8	1.0	1.3
Dividend yield (%)	0.2	0.6	0.6	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	11.9	15.4	12.8	12.8	13.0
Total asset turnover (x)	2.0	1.9	1.8	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	22.9	28.8	22.6	22.5	22.4
DuPont-RoIC					
NOPLAT margin (%)	9.9	13.3	10.9	10.9	11.0
IC turnover (x)	14.4	14.5	11.4	10.5	10.6
RoIC (%)	142.0	193.0	123.8	114.5	117.4
Operating metrics					
Core NWC days	(9.2)	0.1	5.8	4.9	4.1
Total NWC days	(9.2)	0.1	5.8	4.9	4.1
Fixed asset turnover	7.6	8.0	7.7	7.3	7.1
Opex-to-revenue (%)	22.5	22.9	23.4	23.4	23.2

Source: Company, Emkay Research

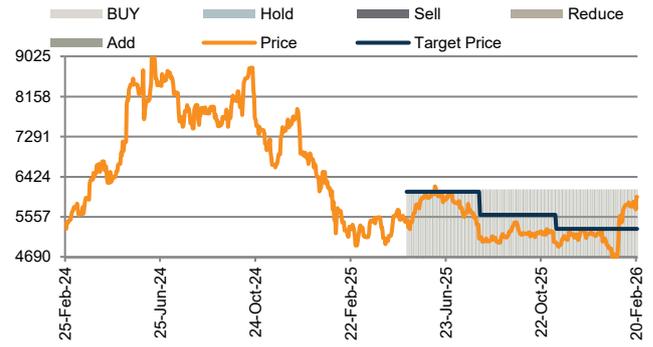
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Nov-25	4,992	5,300	Add	Ashwani Sharma
05-Aug-25	5,084	5,600	Add	Ashwani Sharma
13-May-25	5,637	6,100	Add	Ashwani Sharma
04-May-25	5,451	6,100	Add	Ashwani Sharma

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@whitemarqueresolutions.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 February 23, 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 February 23, 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 February 23, 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@whitemarqueresolutions)

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)