

We hosted GOCOLORS (GO) for an Asia roadshow. GO remains confident of delivering medium-term revenue CAGR of >20%, with SSG recovery also helping EBITDA margin get back to the 20-21% range (vs 18% in FY24). GO is already witnessing a SSG revival in Q2TD (vs flat SSG over the past 5 quarters) and remains hopeful of ending H2 on an even stronger note (~5%). The company is continuously refreshing its portfolio with new launches across pants, jeggings, athleisure, and denim categories; the mix of core leggings/churidar has now reduced to ~40% vs >80% before the pandemic. WC optimization remains on track as GO is targeting to deliver best-in-class cash conversion of ~60% in the retail universe (CFO/EBITDA). After a dream listing in Nov-21, the stock has remained sideways due to intermediate inflated working capital and macro headwinds. In our view, improving SSG trends, initial signs of consolidation, and strong cash flows should trigger a re-rating. We upgrade our TP to Rs1,600/share, helped by 10% increase in our TP multiple and roll-over to Sep-26E earnings. Better traction in LFS/MBO channels and faster ramp-up of partnership with Apparel Group remain potential upsides.

#### Go Fashion: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	6,653	7,628	8,902	10,858	13,032
EBITDA	2,123	2,424	2,916	3,725	4,536
Adj. PAT	828	828	1,085	1,466	1,798
Adj. EPS (Rs)	15.3	15.3	20.1	27.1	33.3
EBITDA margin (%)	31.9	31.8	32.8	34.3	34.8
EBITDA growth (%)	78.4	14.2	20.3	27.8	21.8
Adj. EPS growth (%)	127.4	0.0	31.1	35.1	22.6
RoE (%)	17.3	14.7	16.5	18.7	18.9
RoIC (%)	30.0	26.9	32.1	38.9	42.8
P/E (x)	81.8	81.8	62.4	46.2	37.7
EV/EBITDA (x)	31.3	27.1	22.3	17.2	13.9
P/B (x)	13.0	11.2	9.5	7.9	6.5
FCFF yield (%)	1.2	2.8	3.1	3.9	4.9

Source: Company, Emkay Research

**Outperformance continues despite muted macros:** GO leads in a tough bottom-wear category with a niche offering. The company offers high quality bottoms with widest range at sharp prices and caters to a wide consumer group across age groups and income levels. Encouragingly, the category is seeing initial signs of consolidation with struggles for bottom-wear brand De Moza and sluggish expansion for Elleven so far (TCNS). Despite muted trends and faster expansion, we note that GO continues to outperform most apparel names with flat SSG in the last 5 quarters vs SSG declines for most apparel names (refer to Exhibit 1). GO is also witnessing ahead-of-the-curve recovery trends with a likely low-single-digit SSG in Q2TD and expects a further SSG ramp-up in H2FY25, supported by the festive and wedding period.

**GO has best-in-class unit metrics across channels:** GO enjoys a ~2 year payback with EBO breakeven within the first 6 months. The best-in-class metrics are enabled by relatively higher store throughputs, helped by a high mix of fresh sales (>95% for EBOs). Faster store turnarounds are enabling relatively stronger cash flow generation with GO expecting to deliver ~60% cash conversion in the coming years (CFO/EBITDA). Contrary to common perception, the LFS/MBO channels also have a similar return profile of ~50% due to low opex and no capex requirement. Outstanding metrics are despite a prudent inventory provisioning for articles (>365 days). In our view, GO also benefits from its relatively lower returns under the SOR model (<0.5%) and its restricted participation in the bill-level discounts offered by LFS partners.

**Targets annual addition of 120-150 EBOs; LFS channel helping to identify potential EBO markets:** GO is using LFS channel for brand building, improving accessibility, and gauging the LFS sales trend for future EBO expansion in prospective tier 2-4 towns. A major part of the LFS penetration (~67%) for GO is in tier 2-4 cities, in-line with its strategy to identify key markets. EBO penetration is currently skewed toward top-8 cities with ~55% concentration. But, we expect EBO concentration to reduce with focus on expanding presence in tier 2/3 cities (South and West markets). GO plans to add 120-150 EBOs annually (17% CAGR over FY24-27E), driven by fortification of existing cities and foraying into ~20 new cities annually.

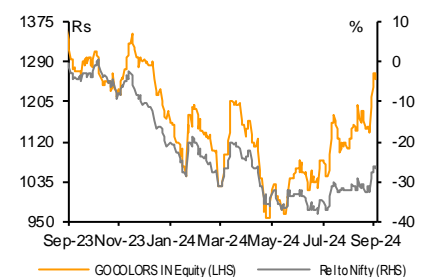
Target Price – 12M	Sep-25
Change in TP (%)	18.5
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.6
CMP (16-Sep-24) (Rs)	1,253.5

Stock Data	Ticker
52-week High (Rs)	1,399
52-week Low (Rs)	933
Shares outstanding (mn)	54.0
Market-cap (Rs bn)	68
Market-cap (USD mn)	807
Net-debt, FY25E (Rs mn)	-2,693
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	74.2
ADTV-3M (USD mn)	0.9
Free float (%)	47.0
Nifty-50	25,384
INR/USD	83.9
<b>Shareholding, Jun-24</b>	
Promoters (%)	52.8
FPIs/MFs (%)	12.7/31.4

#### Price Performance

(%)	1M	3M	12M
Absolute	11.5	18.0	(9.7)
Rel. to Nifty	7.8	9.0	(28.2)

#### 1-Year share price trend (Rs)



#### Devanshu Bansal

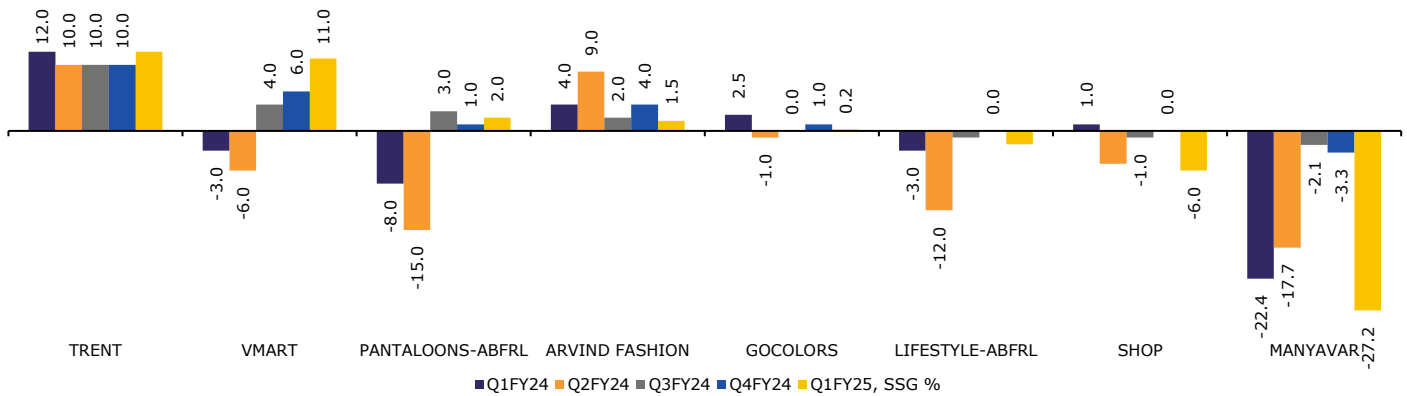
devanshu.bansal@emkayglobal.com  
+91 22 6612 1385

#### Vishal Panjwani

vishal.panjwani@emkayglobal.com  
+91 22 6624 2431

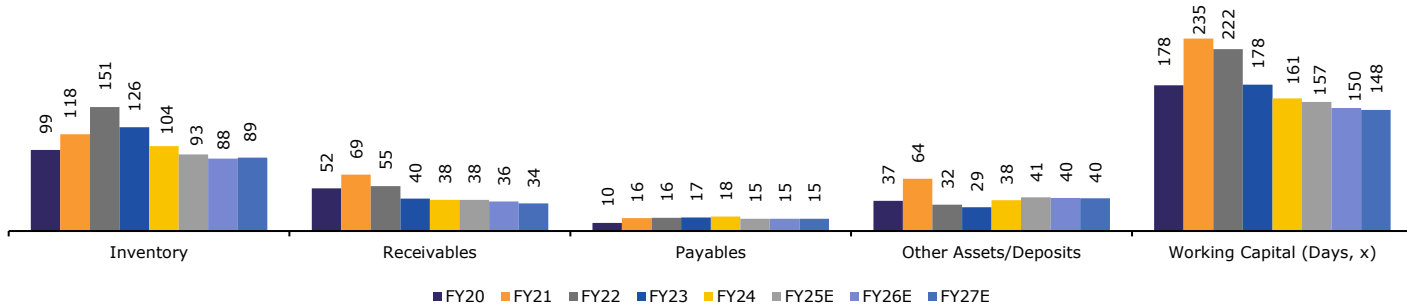
# Story in Charts

**Exhibit 1: SSG trends for GO have been flat over past 5 quarters; Most other players, who have reported better SSG in Q1, are penting up on a weak SSG base**



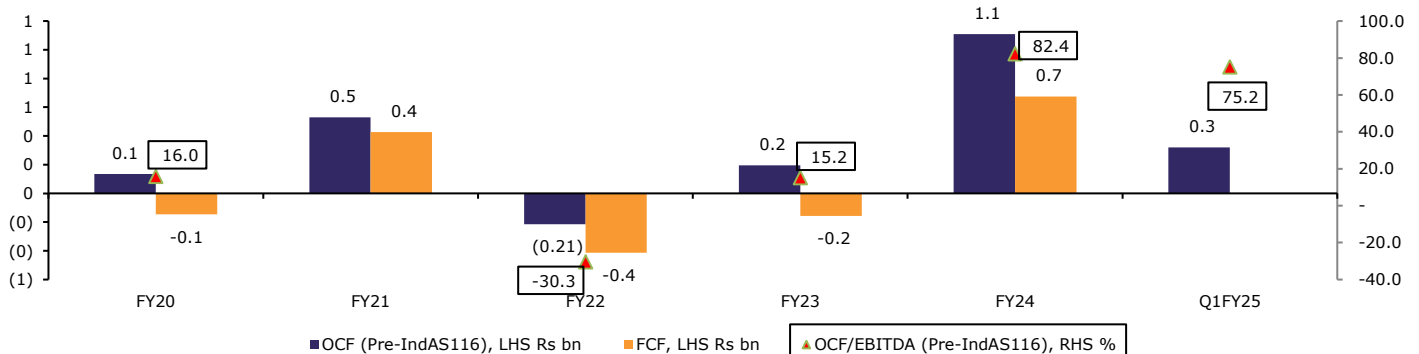
Source: Company, Emkay Research

**Exhibit 2: WC days are expected to optimize further by 13 days to 148 days in FY27E, largely led by inventory optimization at warehouse level; GO made significant progress in FY24 with 17 days reduction in WC**



Source: Company, Emkay Research

**Exhibit 3: GO turned FCF positive in FY24 and is targeting ~60% OCF to EBITDA conversion going ahead**



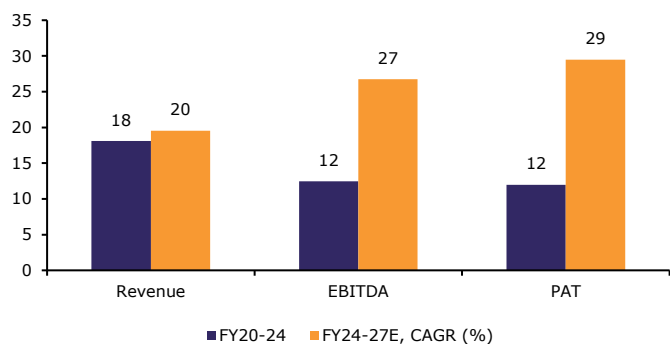
Source: Company, Emkay Research; **Note: FCF data not available for Q1FY25**

Exhibit 4: Unit metrics remain lucrative with payback <2 years across both EBO and LFS channel

	EBO/Online (76% mix)			LFS/MBO (24% mix)		
	FY23	FY24	FY27E	FY23	FY24	FY27E
Revenue (Rs mn)	9.0	8.6	9.6	1.0	0.9	1.1
Gross Margin, % of sales	66	68	69	42	42	43
Rent, % of sales	19	21	20			
Employee, % of sales	14	15	16	19	23	19
Store EBITDA Margin (%)	28	25	27	24	19	24
Store EBITDA	2.5	2.1	2.6	0.2	0.2	0.2
Depreciation	0.1	0.2	0.2			
Store EBIT	2.3	2.0	2.4	0.2	0.2	0.2
Store Inventory	1.4	1.4	1.2			
Receivables	0.1	0.1	0.1	0.4	0.3	0.4
Deposits/Other assets	0.6	0.8	1.0	0.1	0.1	0.1
Payables	0.4	0.4	0.4	0.04	0.04	0.04
Overall WC (incl. deposits)	1.7	1.9	1.9	0.4	0.4	0.5
Capex (Gross-Block)	2.1	2.4	2.7			
Total Invested Capital	3.8	4.2	4.6	0.4	0.4	0.5
Store ROCE (%)	61	47	54	55	47	53

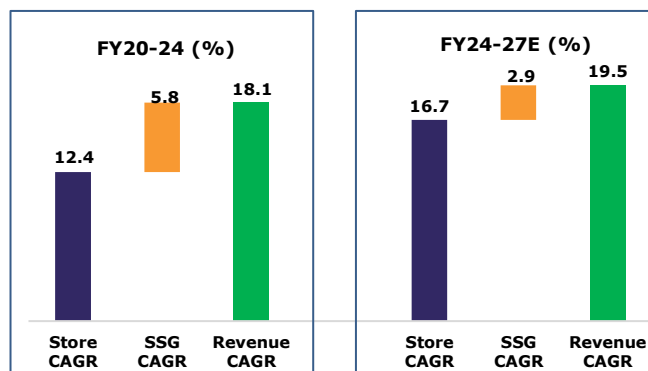
Source: Company, Emkay Research

Exhibit 5: Revenue/EBITDA/PAT is expected at 20-29% CAGR over FY24-27E



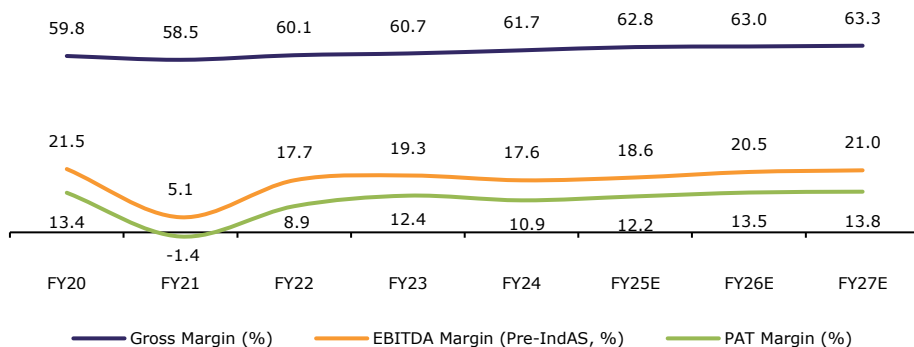
Source: Company, Emkay Research

Exhibit 6: Revenue CAGR of ~20% will be led by ~17% store CAGR over FY24-27E



Source: Company, Emkay Research

Exhibit 7: Pre-IndAS EBITDA is expected to improve by ~340bps over FY24-27E, led by ~160bps improvement in gross margin and balance on account of operating efficiency



Source: Company, Emkay Research

## Exhibit 8: Peer Comparison

Companies	CMP (Rs/sh)	Mcap (Rs bn)	Reco	Target Price (Rs/sh)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Company	3,741	3,321	Buy	4,000	38.4	55.9	73.4	97.5	66.9	50.9	55.3	44.6	35.6
Page Industries	43,056	480	Reduce	37,300	593.0	713.7	845.7	72.6	60.3	50.9	47.3	39.9	33.9
Jubilant FoodWorks	664	438	Add	650	4.5	7.5	10.0	148.2	88.0	66.4	27.1	22.6	19.5
Devyani International	188	226	Reduce	175	0.9	1.4	2.2	214.8	135.3	86.6	24.7	20.0	16.3
ABFRL	331	336	Sell	260	-3.5	-0.8	0.1	NA	NA	NA	19.2	14.3	11.6
Westlife Foodworld	846	132	Reduce	875	2.0	8.1	11.6	425.1	104.8	72.9	36.7	25.2	20.7
Sapphire Foods	328	105	Add	340	1.9	4.1	6.4	177.4	80.4	51.1	19.3	14.5	11.4
<b>Go Fashion</b>	<b>1,254</b>	<b>68</b>	<b>Buy</b>	<b>1,600</b>	<b>20.1</b>	<b>27.1</b>	<b>33.3</b>	<b>62.4</b>	<b>46.2</b>	<b>37.7</b>	<b>22.6</b>	<b>17.7</b>	<b>14.6</b>
Ethos	3,362	82	Buy	3,700	43.4	56.3	75.5	77.5	59.7	44.6	39.1	28.8	21.8
Senco Gold	1,284	100	Buy	1,400	29.2	40.0	49.0	44.0	32.1	26.2	20.0	17.4	14.5
Varun Beverages	621	2,018	Add	660	7.7	10.1	12.8	81.1	61.4	48.5	44.7	37.0	31.1
Aditya Vision	504	65	Buy	580	9.6	13.3	18.1	52.4	38.0	27.9	28.5	21.7	16.7

Source: Company, Emkay Research; Note: \*Post-IndAS-116 EBITDA

## Go Fashion: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>6,653</b>	<b>7,628</b>	<b>8,902</b>	<b>10,858</b>	<b>13,032</b>
Revenue growth (%)	65.8	14.7	16.7	22.0	20.0
<b>EBITDA</b>	<b>2,123</b>	<b>2,424</b>	<b>2,916</b>	<b>3,725</b>	<b>4,536</b>
EBITDA growth (%)	78.4	14.2	20.3	27.8	21.8
Depreciation & Amortization	871	1,104	1,249	1,491	1,780
<b>EBIT</b>	<b>1,252</b>	<b>1,321</b>	<b>1,666</b>	<b>2,234</b>	<b>2,755</b>
EBIT growth (%)	148.4	5.5	26.2	34.0	23.4
Other operating income	0	0	0	0	0
Other income	119	173	250	280	310
Financial expense	285	391	469	559	669
<b>PBT</b>	<b>1,087</b>	<b>1,102</b>	<b>1,447</b>	<b>1,954</b>	<b>2,397</b>
Extraordinary items	0	0	0	0	0
Taxes	259	274	362	489	599
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>828</b>	<b>828</b>	<b>1,085</b>	<b>1,466</b>	<b>1,798</b>
PAT growth (%)	132.6	0.0	31.1	35.1	22.6
<b>Adjusted PAT</b>	<b>828</b>	<b>828</b>	<b>1,085</b>	<b>1,466</b>	<b>1,798</b>
<b>Diluted EPS (Rs)</b>	<b>15.3</b>	<b>15.3</b>	<b>20.1</b>	<b>27.1</b>	<b>33.3</b>
Diluted EPS growth (%)	127.4	0.0	31.1	35.1	22.6
<b>DPS (Rs)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Dividend payout (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
EBITDA margin (%)	31.9	31.8	32.8	34.3	34.8
EBIT margin (%)	18.8	17.3	18.7	20.6	21.1
Effective tax rate (%)	23.8	24.9	25.0	25.0	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>954</b>	<b>992</b>	<b>1,250</b>	<b>1,675</b>	<b>2,067</b>
Shares outstanding (mn)	54.0	54.0	54.0	54.0	54.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	1,087	1,102	1,447	1,954	2,397
Others (non-cash items)	871	1,104	1,249	1,491	1,780
Taxes paid	(259)	(274)	(362)	(489)	(599)
Change in NWC	(814)	(123)	(464)	(614)	(820)
<b>Operating cash flow</b>	<b>1,050</b>	<b>2,027</b>	<b>2,090</b>	<b>2,622</b>	<b>3,116</b>
Capital expenditure	(361)	(406)	(368)	(445)	(456)
Acquisition of business	0	0	0	0	0
Interest & dividend income	119	173	250	280	310
<b>Investing cash flow</b>	<b>0</b>	<b>(76)</b>	<b>(118)</b>	<b>(165)</b>	<b>(146)</b>
Equity raised/(repaid)	2	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(840)	(1,078)	(1,260)	(1,502)	(1,794)
Interest paid	(4)	(1)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	(145)	(73)	0	0	0
<b>Financing cash flow</b>	<b>(987)</b>	<b>(1,152)</b>	<b>(1,260)</b>	<b>(1,502)</b>	<b>(1,794)</b>
Net chg in Cash	64	798	712	955	1,176
OCF	1,050	2,027	2,090	2,622	3,116
Adj. OCF (w/o NWC chg.)	1,864	2,150	2,554	3,237	3,936
FCFF	690	1,621	1,722	2,177	2,661
FCFE	524	1,402	1,502	1,897	2,302
OCF/EBITDA (%)	49.5	83.6	71.7	70.4	68.7
FCFE/PAT (%)	63.3	169.4	138.4	129.4	128.1
<b>FCFF/NOPLAT (%)</b>	<b>72.3</b>	<b>163.4</b>	<b>137.8</b>	<b>129.9</b>	<b>128.7</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	540	540	540	540	540
Reserves & Surplus	4,664	5,499	6,584	8,050	9,848
<b>Net worth</b>	<b>5,204</b>	<b>6,039</b>	<b>7,124</b>	<b>8,590</b>	<b>10,388</b>
Minority interests	0	0	0	0	0
Deferred tax liability (net)	(132)	(220)	(254)	(292)	(335)
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>5,072</b>	<b>5,818</b>	<b>6,871</b>	<b>8,298</b>	<b>10,052</b>
Net tangible fixed assets	850	1,013	1,180	1,383	1,553
Net intangible assets	7	8	10	11	11
Net ROU assets	(315)	(446)	(704)	(1,013)	(1,381)
Capital WIP	74	109	109	109	109
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
<b>Cash &amp; equivalents</b>	<b>1,340</b>	<b>1,981</b>	<b>2,693</b>	<b>3,648</b>	<b>4,824</b>
Current assets (ex-cash)	3,746	3,812	4,253	4,977	5,917
Current Liab. & Prov.	628	660	670	817	981
<b>NWC (ex-cash)</b>	<b>3,118</b>	<b>3,153</b>	<b>3,584</b>	<b>4,160</b>	<b>4,936</b>
<b>Total assets</b>	<b>5,072</b>	<b>5,818</b>	<b>6,871</b>	<b>8,298</b>	<b>10,052</b>
Net debt	(1,340)	(1,981)	(2,693)	(3,648)	(4,824)
Capital employed	5,072	5,818	6,871	8,298	10,052
<b>Invested capital</b>	<b>3,659</b>	<b>3,728</b>	<b>4,068</b>	<b>4,541</b>	<b>5,119</b>
BVPS (Rs)	96.4	111.8	131.9	159.0	192.3
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.6)	(0.8)	(0.9)	(1.0)	(1.1)
Interest coverage (x)	0.2	0.3	0.2	0.2	0.2
<b>RoCE (%)</b>	<b>29.2</b>	<b>27.4</b>	<b>30.2</b>	<b>33.1</b>	<b>33.4</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	81.8	81.8	62.4	46.2	37.7
P/CE(x)	34.8	30.6	25.3	20.0	16.5
P/B (x)	13.0	11.2	9.5	7.9	6.5
EV/Sales (x)	10.0	8.6	7.3	5.9	4.8
EV/EBITDA (x)	31.3	27.1	22.3	17.2	13.9
EV/EBIT(x)	46.1	43.2	33.8	24.8	19.7
EV/IC (x)	15.8	15.3	13.9	12.2	10.6
FCFF yield (%)	1.2	2.8	3.1	3.9	4.9
FCFE yield (%)	0.9	2.4	2.5	3.2	3.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>DuPont-RoE split</b>					
Net profit margin (%)	12.4	10.9	12.2	13.5	13.8
Total asset turnover (x)	1.4	1.4	1.4	1.4	1.4
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>17.3</b>	<b>14.7</b>	<b>16.5</b>	<b>18.7</b>	<b>18.9</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	14.3	13.0	14.0	15.4	15.9
IC turnover (x)	2.1	2.1	2.3	2.5	2.7
<b>RoIC (%)</b>	<b>30.0</b>	<b>26.9</b>	<b>32.1</b>	<b>38.9</b>	<b>42.8</b>
<b>Operating metrics</b>					
Core NWC days	59.3	55.5	48.1	44.4	42.8
<b>Total NWC days</b>	<b>171.0</b>	<b>150.8</b>	<b>146.9</b>	<b>139.8</b>	<b>138.3</b>
Fixed asset turnover	7.7	6.7	6.7	7.3	8.2
Opex-to-revenue (%)	28.8	29.9	30.1	28.7	28.5

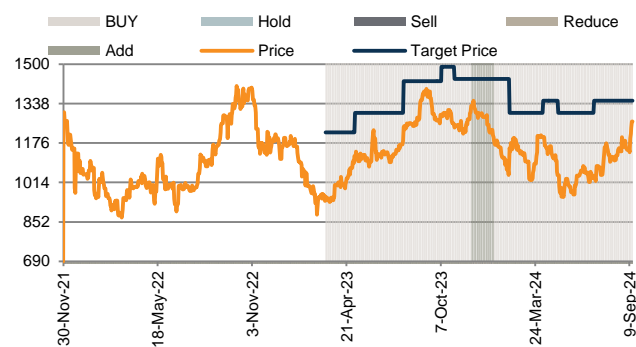
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jul-24	1,094	1,350	Buy	Devanshu Bansal
23-Jul-24	1,058	1,350	Buy	Devanshu Bansal
12-Jul-24	1,081	1,350	Buy	Devanshu Bansal
07-Jul-24	1,033	1,350	Buy	Devanshu Bansal
04-May-24	1,043	1,300	Buy	Devanshu Bansal
07-Apr-24	1,200	1,350	Buy	Devanshu Bansal
07-Feb-24	1,154	1,300	Buy	Devanshu Bansal
10-Jan-24	1,188	1,440	Buy	Devanshu Bansal
30-Nov-23	1,330	1,440	Add	Devanshu Bansal
31-Oct-23	1,239	1,440	Buy	Devanshu Bansal
08-Oct-23	1,293	1,490	Buy	Devanshu Bansal
01-Aug-23	1,243	1,430	Buy	Devanshu Bansal
10-Jul-23	1,106	1,300	Buy	Devanshu Bansal
06-May-23	1,123	1,300	Buy	Devanshu Bansal
09-Apr-23	1,015	1,220	Buy	Devanshu Bansal
14-Mar-23	940	1,220	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

**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 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](http://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](http://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.

**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 persons<sup>1</sup> 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 Interests<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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 September 17, 2024
- 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 September 17, 2024
- 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 September 17, 2024
- 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.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<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



**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](http://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.