Arihant Capital
Generating Wealth

Q1FY27 Result Update
23rd July 2026

Tips Music Ltd

Content Investment Keeps Near-Term Upside in Check

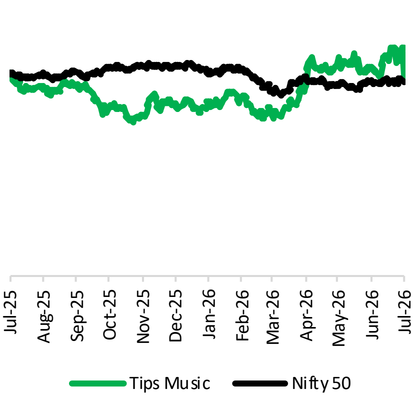
CMP: INR 623
Rating: Accumulate
Target Price: INR 711

Stock Info	
BSE	532375
NSE	TIPSINDLTD
Bloomberg	TPS:IN
Reuters	TIPS.BO
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	79,639
52 week H/L (INR)	741/481
Avg. Yearly Volume (in ,000)	372

Shareholding Pattern % *(As on June, 2026)*	
Promoters	64.15
Public & Others	35.85

Stock Performance (%)	1m	6m	12m
Tips	-4.48	14.27	-1.37
Nifty 50	-0.44	-5.12	-4.25

Tips Vs Nifty 50



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Tips Music Q1FY27 revenue stood at INR 1,065 Mn, (+20.94% YoY, & 2.48% QoQ) in line with our estimate of INR 1,063 Mn. EBITDA for Q1FY27 was INR 535 Mn, down by 5.26% YoY and 30.38% QoQ, below our estimate of INR 737 Mn. EBITDA impacted by higher content cost. Content cost for Q1FY27 stood at INR 446 Mn, compared to INR 235 Mn, up by ~90% YoY. EBITDA margin contracted by 1,391 bps YoY and by 2,373 bps QoQ to 50.3% in Q1FY27, below our estimate of 69.4%. PAT for Q1FY27 was INR 437 Mn, down by 26.00% YoY and 4.67% QoQ, below our estimate of INR 589 Mn. PAT margin contracted by 1,102 bps YoY and & by 1,579 bps QoQ to 41.0% in Q1FY27, below our estimate of 55.4%. During Q1FY27, the company released 73 songs, comprising 55 film songs and 18 non-film songs, with "Chunnari Chunnari- Let's Go" and "Tere Paas Main" songs garnering attention. The company's YouTube subscriber base grew to 158.3 million during Q1FY27.

Investment Rationale

Strong content pipeline to drive sustained revenue growth: The company's content pipeline remains encouraging, with 73 songs released in Q1FY27 and a tentative pipeline of around five films during FY27, apart from regional and non-film music. Recent releases have also generated strong audience traction, with *Hai Jawaani Toh Ishq Hona Hai* crossing 186 Mn YouTube views and *Main Wapas Aunga* nearing 100 Mn views. While the strong content slate provides visibility, the performance of individual releases and the timing of movie launches remain key variables for growth.

Structural digital and subscription upside: With the digital segment contributing ~75% of revenue, the company is well placed to benefit from the continued shift towards digital music consumption. Subscription revenue currently contributes only 10–15%, while paid subscribers are growing at 40–50% annually. However, the transition towards a higher subscription-led revenue mix is likely to be gradual, and the timing and extent of monetisation remain key factors to monitor.

Elevated content cost weighs on near-term margins: The company's asset-light business model continues to support strong profitability, with management maintaining its 65–70% annual EBITDA margin guidance. However, Q1FY27 EBITDA was impacted by a 90% YoY increase in content cost, as the company invested heavily in film music and recognised the entire cost upfront while revenue contribution will accrue over subsequent quarters. Although the company expects FY27 content spending at INR 900–1,000 Mn and long-term content investment at 20–25% of revenue, the near-term margin trajectory and return on incremental content investments warrant monitoring.

Outlook and Valuation: The company remains positive on its growth trajectory and has maintained its 20% revenue growth guidance for FY27, supported by a strong content pipeline, healthy performance of its existing catalogue and increasing digital engagement. The full impact of Q1 releases is expected to be visible from Q2 onwards, with a tentative pipeline of ~5 film releases along with regional and non-film music during the year. Content spending is expected at ~INR 900–1,000 Mn in FY27, while over the longer term the company intends to keep content investment broadly at 20–25% of revenue, with flexibility to increase it to ~30% for high-quality content. The annual EBITDA margin is to remain in the 65–70% range. The YouTube Shorts deal remains under negotiation, with an update expected by the end of Q2. **We expect Tips Music' revenue, EBITDA, and PAT to grow at a CAGR of 23.15%, 23.40%, and 23.27%, respectively, over FY27-29E. We revised our rating from "Buy" earlier on the stock to "Accumulate" with a revised TP of INR 711 per share based on DCF; an upside of 14.2%.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	3,107	2,067	1,666	13.0	66.5%	38.5	47.81
FY26	3,755	2,758	2,167	17.0	73.4%	29.0	36.74
FY27E	4,544	3,135	2,467	19.3	69.0%	25.1	32.29
FY28E	5,566	3,846	3,020	23.6	69.1%	20.6	26.37
FY29E	6,891	4,773	3,748	29.3	69.3%	16.7	21.25

Source: Arihant Research, Company Filings

Exhibit 2: Q1FY27 - Quarterly Performance (Consolidated)

Consolidated (INR Mn)	Q1FY27	Q4FY26	Q1FY26	QoQ%	YoY%
Net sales	**1065**	**1039**	**881**	**2.48%**	**20.94%**
Content Charge	446	136	235	**228.34%**	**89.81%**
Employees benefits expense	40	82	31	-50.61%	29.77%
Other expenses	43	53	49	-17.68%	-12.36%
EBITDA	**535**	**769**	**565**	**-30.38%**	**-5.26%**
EBITDA Margin (%)	50.27%	74.01%	64.18%	-2373.23	-1390.63
Depreciation and amortisation expense	10	6	6	**57.42%**	**55.86%**
EBIT	526	763	559	-31.09%	-5.94%
EBIT margin (%)	49.37%	73.42%	63.48%	-2404.84	-1410.93
Other Income	58	38	57	54.00%	2.41%
Finance Cost	1	0	1	**161.60%**	**76.01%**
PBT	**583**	**800**	**615**	-27.16%	-5.25%
Tax	146	210	157	**-30.43%**	**-6.94%**
Adjusted PAT	437	591	458	**-26.00%**	**-4.67%**
Reported PAT	**437**	**591**	**458**	**-26.00%**	**-4.67%**
PAT margin (%)	**41.03%**	**56.82%**	**52.05%**	-1579.44	-1102.14
EPS	3.42	4.62	3.59	**-26.00%**	**-4.67%**

	Q1FY27	Q4FY26	Q1FY26	QoQ(bps)	YoY(bps)
Content Charge /Sales	41.87%	13%	27%	2880.33	1519.22
Employee exp/Sales	3.53%	7.87%	3.53%	-433.40	0.00
Other exp/Sales	4.06%	5.06%	5.61%	-99.49	-154.37

Tips Industries Q1FY27 Concall highlights

Guidance: The company maintained its FY27 growth guidance of 20% despite the broader industry growing at a slower single-digit rate. The near-term profitability impact from higher content investment is expected to moderate as revenue from new releases ramps up, with the company targeting 65–70% annual EBITDA margins. The total content expenditure for FY27 is expected to be ~INR 900–1,000 Mn, compared with the lower cost base in the previous year.

Content Pipeline & New Releases

73 songs released in Q1FY27, comprising 55 film songs and 18 non-film songs, with key releases such as *Hai Jawaani Toh Ishq Hona Hai* and *Main Wapas Aunga* receiving a strong audience response.

The company has a tentative pipeline of ~5 films for FY27, along with a strong slate of regional and non-film music, although the exact timing will depend on movie release schedules.

The company expects its upcoming content pipeline to include music from Balaji Telefilms, Telugu films, other film productions, regional music and non-film releases.

The company has a diversified content sourcing model, with ~1/3rd of content coming from outside production houses, 1/3rd from film-related sources and 1/3rd from internally created non-film music.

Content Cost and Investment Strategy

Content cost increased sharply by 90% YoY in Q1FY27, mainly because the quarter had a higher proportion of expensive film music, while the company had already expensed the entire cost of new releases even though the related revenue contribution started only from mid-May; expects total content expenditure for FY27 to be ~INR 900–1,000 Mn, compared with the lower cost base in the previous year.

Source: Arihant Research, Company Filings

Over the longer term, the company expects content investment to remain broadly at 20–25% of revenue, although it can increase spending towards 30% of revenue if it identifies high-quality content opportunities.
The company expects content costs to normalise over the coming quarters as the revenue contribution from recently released content increases.

Profitability and Margins

Q1FY27 EBITDA margin was impacted by the higher content cost incurred during the quarter, but management reiterated that the business should maintain an annual EBITDA margin of 65–70%.
The quarterly margins can fluctuate depending on the timing and mix of content releases, but the company remains confident of maintaining its 65–70% annual EBITDA margin range.
Employee costs are expected to remain around the Q1FY27 quarterly run-rate for the full year, although part of the increase was due to certain full-time consultants being moved onto the payroll following changes related to labour codes; the impact was largely offset by lower other expenses.

Digital Revenue & Subscription

Subscription revenue currently contributes approximately 10–15% of revenue across platforms; expects this share to increase over the next 3–5 years as global and Indian music platforms increasingly focus on paid subscriptions.
Paid subscribers across platforms are growing at ~40–50% annually, which management believes will support strong long-term growth in subscription-led revenue.
The lower subscription penetration and lower subscription pricing in India are key reasons why Indian music labels earn significantly less revenue per stream compared with global markets.
The company believes the expansion of paid music users in India represents a significant long-term opportunity, and the increasing adoption of subscription models should improve monetisation for music labels.

Catalogue Strength and Audience Engagement

The company's new releases performed strongly during Q1FY27, with *Hai Jawaani Toh Ishq Hona Hai* crossing 186 Mn YouTube views, while its popular track *Chunduri Chunduri Let's Go* crossed 70 Mn views.
Main Wapas Aunga generated ~100 Mn YouTube views, while the female versions of *Tere Paas Mein* witnessed strong traction on Spotify.
The song *Tere Liye* from *The Movie Prince* entered the top 10 songs on Spotify's daily charts.
TIPS Music's cumulative YouTube subscriber base increased to 158.3 Mn.
~15% of revenue comes from content released in the last 3 years, while the remaining 85% is generated from songs released over the past three decades, highlighting the long-tail strength of the catalogue.

YouTube Shorts

The company's YouTube Shorts deal is still under negotiation; expects to provide an update by the end of Q2FY27.
The potential YouTube Shorts monetisation opportunity could provide additional upside, although no specific financial impact has been quantified at this stage.
The company also highlighted the emergence of new platforms such as Amazon Music's three-tier structure, which management views as a positive development for the broader music industry.

Cash Position

~INR 3,450 Mn of cash as of June 30, 2026, providing substantial financial flexibility.
Its commitment to distribute ~INR 2,170 Mn of last year's earnings during FY27 through a combination of dividends and share buyback.
The Board is scheduled to evaluate the buyback in August and will consider both open-market and tender-offer options, with the final structure dependent on the applicable regulatory framework.

Other Highlights

Following Hari Nair's exit, Sushant Balmia and Girish Taurani are handling the business; management is searching for a suitable replacement but called operations business as usual.
The company expects the cost of *Hai Jawaani Toh Ishq Hona Hai* to be recovered, although the full recovery cycle takes time because revenue from satellite and OTT rights is still being accounted for.
The company expects the remaining revenue cycle for the film to be completed over the next **15–20 days**, with additional benefit from a subsidy related to filming in London.
The content acquisition costs are generally recovered over a much longer period of a ~**4 to 5 years**, rather than within 1 or 2 months of release.

DCF Valuation

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	623

WACC	
We	99.9%
Wd	0.1%
Ke	10.7%
Kd	7.4%
WACC	**10.723%**

Valuation Data	
Total Debt (long term borrowings) (2026)	51
Cash & Cash Equivalents (2026)	80
Number of Diluted Shares (2026)	128
Tax Rate (2026)	26%
Interest Expense Rate (2026)	10%
MV of Equity	79,639
Total Debt	51
Total Capital	**79,690**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**	**FY37**	**FY38**
EBIT * (1-Tax Rate)	2,291	2,812	3,490	4,256	5,098	5,996	6,923	7,843	8,716	9,498	10,144	10,692
Dep	38	47	57	70	84	99	114	129	143	156	167	176
Purchase of Assets	91	111	138	168	202	237	274	310	345	376	401	423
Changes in Working Capital	116	71	54	129	121	139	178	190	212	235	248	262
FCFF	2,123	2,676	3,355	4,028	4,860	5,719	6,585	7,473	8,303	9,043	9,662	10,183
% Growth in Post Tax EBIT		22.7%	24.1%	22.0%	19.8%	17.6%	15.5%	13.3%	11.1%	9.0%	6.8%	5.4%
As % of Post Tax EBIT												
Dep	1.7%	1.7%	1.6%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Purchase of Assets	4.0%	4.0%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Changes in Working Capital	5.0%	2.5%	1.5%	3.0%	2.4%	2.3%	2.6%	2.4%	2.4%	2.5%	2.4%	2.5%
FCFF	2,123	2,676	3,355	4,028	4,860	5,719	6,585	7,473	8,303	9,043	9,662	10,183
Terminal Value												1,91,297
Total Cash Flow	**2,123**	**2,676**	**3,355**	**4,028**	**4,860**	**5,719**	**6,585**	**7,473**	**8,303**	**9,043**	**9,662**	**2,01,480**

Enterprise Value (EV)	**90,893**
Less: Debt	**51**
Add: Cash	**80**
Equity Value	**90,922**
Equity Value per share (INR)	**711**
% Returns	**14.2%**
Rating	**Accumulate**

WACC (%)	Terminal Growth (%)							
711	4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
9.97%	741	771	804	840	881	927	978	1037
10.22%	704	731	760	793	829	869	914	965
10.47%	670	694	**721**	750	782	817	857	901
10.72%	639	661	685	**711**	740	771	806	845
10.97%	611	631	653	676	**702**	730	761	795
11.22%	585	603	623	644	667	**692**	720	751
11.47%	561	577	595	614	635	658	683	711
11.72%	538	553	570	587	606	627	650	674

Source: Arihant Research, Company Filings

Key Financials

Income statement (INR Mn)

Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	2,416	3,107	3,755	4,544	5,566	6,891
Net Sales	**2,416**	**3,107**	**3,755**	**4,544**	**5,566**	**6,891**
YoY (%)	29.3%	28.6%	20.9%	21.0%	22.5%	23.8%
Content Charge	556	710	592	970	1185	1455
Employee benefit expenses	109	132	203	225	272	337
Manufacturing & Other Expenses	166	198	202	215	263	326
Total Expenditure	**831**	**1,040**	**997**	**1,409**	**1,720**	**2,118**
YoY (%)	55.45%	30.43%	33.43%	13.65%	22.71%	24.09%
EBITDA	**1,585**	**2,067**	**2,758**	**3,135**	**3,846**	**4,773**
YoY (%)	55.45%	30.43%	33.43%	13.65%	22.71%	24.09%
EBITDA Margin (%)	65.60%	66.53%	73.44%	68.99%	69.10%	69.27%
Depreciation	20	22	25	38	47	57
% of Gross Block	11.42%	14.39%	12.30%	14.56%	14.07%	13.68%
EBIT	**1,565**	**2,045**	**2,733**	**3,096**	**3,800**	**4,716**
EBIT Margin (%)	64.78%	65.82%	72.78%	68.15%	68.27%	68.44%
Interest Expenses	3	3	2	2	1	1
Non-operating/ Other income	144	190	188	227	278	345
PBT	**1,705**	**2,232**	**2,919**	**3,322**	**4,077**	**5,059**
Tax-Total	434	566	751	855	1,056	1,311
Net Profit After Tax	**1,272**	**1,666**	**2,167**	**2,467**	**3,020**	**3,748**
PAT Margin	52.65%	53.61%	57.72%	54.29%	54.26%	54.40%
Shares o/s/ paid up equity sh capital	128	128	128	128	128	128
Adj EPS	10	13	17	19	24	29
Dividend per share	**0.20**	**6.50**	**7.00**	**13.00**	**14.00**	**15.00**
Dividend payout (%)	65.63%	53.72%	76.67%	72.55%	63.49%	54.57%
Buyback amount	0	471	0	0	0	0
Retained earnings	**437**	**771**	**506**	**677**	**1,103**	**1,703**

Balance sheet

Year-end March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds						
Equity Share Capital	128	128	128	128	128	128
Reserves & Surplus/ Other Equity	1,667	1,968	2,472	4,437	4,991	5,719
Networth	**1,795**	**2,095**	**2,600**	**4,564**	**5,118**	**5,847**
Unsecured Loans/ Borrowings/ Lease Liabilities	7	6	13	13	13	13
Other Liabilities	0	0	0	0	0	0
Total Liabilities	**1,594**	**1,299**	**1,021**	**1,175**	**1,388**	**1,675**
Total Funds Employed	**3,389**	**3,394**	**3,620**	**5,739**	**6,507**	**7,522**
Application of Funds						
Net Fixed Assets	**80**	**63**	**142**	**156**	**171**	**188**
Investments/ Notes/ Fair value measurement	547	268	413	496	595	713
Current assets	**2,756**	**3,006**	**3,023**	**5,045**	**5,698**	**6,577**
Debtors	263	275	343	421	476	543
Days	33	34	34	34	31	29
Other Current Assets	268	1,364	1,100	1,294	1,524	1,797
Cash and Cash equivalent	1,312	412	80	1,232	761	126
Current Liabilities/Provisions	**834**	**1,093**	**969**	**1,127**	**1,344**	**1,634**
Creditors / Trade Payables	147	194	132	125	141	186
Days	35	38	38	38	35	32
Other Liabilities	673	885	822	984	1,181	1,422
Net Current Assets	**1,922**	**1,913**	**2,053**	**3,918**	**4,354**	**4,944**
Total Asset	**3,389**	**3,394**	**3,620**	**5,739**	**6,507**	**7,522**
Total Capital Employed	**1,467**	**1,481**	**1,567**	**1,822**	**2,153**	**2,578**

Cash Flow Statement						
Year End-March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit after tax	**1,272**	**1,666**	**2,167**	**2,467**	**3,020**	**3,748**
Adjustments: Add						
Depreciation and amortisation	20	22	25	38	47	57
Interest adjustment	-140	-187	-186	-226	-277	-343
Change in assets and liabilities	1,986	2,867	3,668	4,069	4,707	5,507
Inventories	0	0	0	0	0	0
Trade receivables	-61	-11	-69	-77	-55	-67
Trade payables	-14	47	-62	-7	16	44
Other Liabilities and provisions	308	213	-68	162	197	241
Other Assets	-91	-1,107	264	-245	-256	-308
Taxes	-6	17	14	11	16	24
Net cash from operating activities	**2,295**	**1,951**	**3,745**	**3,953**	**4,636**	**5,453**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-48	-6	-103	-52	-62	-74
Net Sale/(Purchase) of investments	0	0	0	0	0	0
Others	-179	468	44	145	179	226
Net cash (used) in investing activities	**-1,009**	**410**	**-595**	**-507**	**-722**	**-1,023**
Interest expense	11	27	4	2	3	4
Dividend paid	-835	-895	-1,662	-1,790	-1,917	-2,045
Buyback amount	0	-471	0	0	0	0
Other financing activities	-842	-1,368	-1,665	-504	-2,468	-3,021
Net cash (used) in financing activities	**-943**	**-3,261**	**-3,482**	**-2,294**	**-4,385**	**-5,065**
Closing Balance	**1,312**	**412**	**80**	**1,232**	**761**	**126**

Key Ratios						
Year-end March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios						
Debt / Equity	0.028	0.016	0.020	0.011	0.010	0.009
Net Debt / Equity	-0.72	-0.19	-0.03	-0.27	-0.14	-0.02
Debt / EBITDA	0.03	0.02	0.02	0.02	0.01	0.01
Current Ratio	3.30	2.75	3.12	4.48	4.24	4.03
DuPont Analysis						
Sales/Assets	0.71	0.92	1.04	0.79	0.86	0.92
Assets/Equity	1.89	1.62	1.39	1.26	1.27	1.29
RoE	70.86%	79.49%	83.38%	54.04%	59.01%	64.10%
Per share ratios						
Reported EPS	9.90	13.03	16.96	19.30	23.63	29.32
Dividend per share	6.50	7.00	13.00	14.00	15.00	16.00
BV per share	13.98	16.39	20.34	35.71	40.04	45.74
Cash per Share	5.83	5.34	3.25	11.92	9.05	5.12
Revenue per Share	18.81	24.30	29.38	35.54	43.54	53.91
Profitability ratios						
Net Profit Margin (PAT/Net sales)	52.65%	53.61%	57.72%	54.29%	54.26%	54.40%
EBITDA / Net Sales	65.60%	66.53%	73.44%	68.99%	69.10%	69.27%
EBIT / Net Sales	64.78%	65.82%	72.78%	68.15%	68.27%	68.44%
ROCE (%)	61.26%	88.88%	103.10%	67.14%	73.60%	80.09%
Activity ratios						
Inventory Days	0.00	0.00	0.00	0.00	0.00	0.00
Debtor Days	33.49	33.80	33.95	33.80	31.20	28.74
Creditor Days	34.76	38.42	38.42	38.02	35.10	32.02
Leverage ratios						
Interest coverage	449.07	672.90	1367.84	1823.24	2632.20	3843.45
Debt / Asset	0.01	0.01	0.01	0.01	0.01	0.01
Valuation ratios						
EV / EBITDA	49.67	38.52	28.99	25.14	20.61	16.74
PE (x)	62.91	47.81	36.74	32.29	26.37	21.25
OCF/EBITDA (%)	144.82	94.39	135.79	126.12	120.54	114.26

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park Building No. 10, 1st Floor Andheri Ghatkopar Link Road Chakala, Andheri E Mumbai – 400093 Tel: 91-22 42254800 Fax: 91-22 42254880	6 Lad Colony Y.N Road Indore - 452003, M.P. Tel: 0731-4217100 Fax: 91-731 3016199

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	www.arihantcapital.com	instresearch@arihantcapital.com

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri E
Tel. 022-42254800Fax. 022-42254880

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice.
ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE.
ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Abhishek Chhajed Jain

Digitally signed by Abhishek Chhajed Jain
Date: 2026.07.23 09:13:21 +05'30'