

May 26, 2026

Long-term growth visibility remains strong...

About the stock: JK Cement is one of India's leading manufacturers of grey cement and one of the leading white cement manufacturers in the World.

- The company has an installed grey cement capacity of 32.26 mtpa & white cement capacity of 3.05 mtpa

Q4FY26 performance: Revenue increased by 8.6% YoY (+12.3% QoQ) to Rs 3887.5 crore, led by healthy volume growth (+12.4% YoY, +13.3% QoQ). However, blended realisation was lower by 3.4% YoY & 0.9% QoQ, mainly on account of lower realisation in white and grey cement segment on YoY basis. EBITDA/ton declined by 20.6% YoY (+8% QoQ) to Rs 1002/ton mainly due to lower realisations. Subsequently, absolute EBITDA is down by 10.8% YoY (+22.4% QoQ) to Rs 682.5 crore. PAT declined by 7.6% YoY (+90.6% QoQ) to Rs 333 crore

Investment Rationale

- Capacity additions to drive better-than-industry growth:** Company reported volume growth of 12.4% YoY in Q4FY26 & 15.9% YoY in FY26, mainly led pick-up in demand scenario and capacity additions (~8 mtpa added in FY26). We believe that company's volume growth to remain better-than-industry going ahead, led by healthy demand scenario, ramp-up of recently commissioned plants and further capacity additions. Management has also guided additional 2.5 mtpa of grey cement volume (from FY26 base) and 8-10% YoY growth in white cement volume, this implies ~16% YoY growth of blended cement volume in FY27E. Company is in process of reaching ~40 mtpa of total capacity by FY28E (from 35.3 mtpa currently) considering the expansion plan of ~7 mtpa during FY26-28E (including 3 mtpa at Jaisalmer & 2 mtpa GU in Rajasthan and Punjab). We estimate consolidated volume CAGR of ~10% over FY26-28E. In the longer term, company aims to reach total capacity of 50 mtpa by FY30E, which gives volume growth visibility
- Cost savings initiatives to help EBITDA/ton improvement:** Company's EBITDA/ton stood at ₹ 1013/ton in FY26, up ~1% YoY due to flattish realisations on blended basis. Though the company has guided cost saving of ~₹50/ton in FY27E from existing operations, company expects total cost inflation of ~₹150-200/ton due to recent increase in fuel and packing costs amid West Asia crisis. However, we expect company's operational performance to improve in FY28E after seeing some cost pressure in FY27E. This will be led by improvement in realisation, focus on cost saving measures primarily led by increase in share of green power to 75% by FY28E from ~52% at present, increasing usage of captive coal, optimising logistics cost and positive operating leverage. We estimate EBITDA/ton to improve to ₹ 1145/ton by FY28E (vs ₹ 1013/ton in FY26)

Rating and Target Price

- We cut our EBITDA estimates by ~16%/~15% for FY27E/28E to factor in increase in input costs mainly fuel and packaging costs. We expect revenue growth of ~11% CAGR, while EBITDA & PAT CAGR at ~17% & ~19% respectively over FY26-28E
- We maintain our **BUY** rating on JK Cement with a revised target price of Rs 6,450 (based on 17.5x EV/EBITDA on FY28E basis)

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	FY26	3 Year CAGR (FY23-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Revenues	9,720	11,556	11,879	13,722	12.2%	15,377	17,029	11.4%
EBITDA	1,314	2,060	2,027	2,374	21.8%	2,607	3,255	17.1%
EBITDA margin (%)	13.5	17.8	17.1	17.3		17.0	19.1	
Net Profit	419	791	861	992	33.3%	1,109	1,402	18.9%
EPS (Rs)	54.2	102.3	111.4	128.4		143.5	181.5	
P/E (x)	99.1	52.3	53.9	40.5		37.5	29.6	
EV/EBITDA (x)	34.7	22.2	22.5	19.8		18.7	14.9	
EV/ton (USD)	204	192	175	140		143	119	
RoCE (%)	9.7	15.4	13.3	14.6		13.6	15.5	
RoE (%)	8.9	14.8	12.7	14.6		14.1	15.5	

Source: Company, ICICI Direct Research



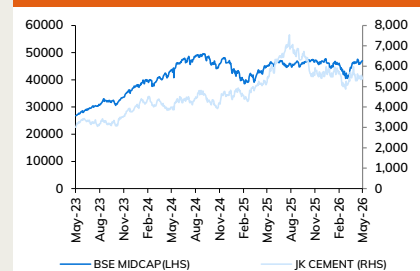
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	41,532
FY26 Gross Debt (Rs Crore)	6,074
FY26 Cash & Equivalents (Rs Crore)	502
EV (Rs Crore)	47,103
52 Week H/L (Rs)	7566 / 4801
Equity Capital	77.3
Face Value	10.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	45.7	45.7	45.7	45.7
FII	17.6	18.6	17.9	16.9
DII	23.1	21.7	22.5	23.8
Others	13.7	14.0	13.9	13.7

Price Chart



Recent Event & Key risks

- (1) Slowdown in demand
- (2) Delays in capacity expansion
- (3) Increase in commodity prices
- (4) High competition

Research Analyst

Vijay Goel
vijay.goel@icicisecurities.com

Deep Lapsia
deep.lapsia@icicisecurities.com

Q4FY26 Result Highlights:

- Revenue increased by 8.6% YoY (+12.3% QoQ) to Rs 3887.5 crore, led by healthy volume growth (+12.4% YoY, +13.3% QoQ)
- However, blended realisation was lower by 3.4% YoY & 0.9% QoQ, mainly on account of lower realisation in white and grey cement segment on YoY basis
- EBITDA/ton declined by 20.6% YoY (+8% QoQ) to Rs 1002/ton mainly due to lower realisations. Subsequently, absolute EBITDA is down by 10.8% YoY (+22.4% QoQ) to Rs 682.5 crore
- PAT declined by 7.6% YoY (+90.6% QoQ) to Rs 333 crore
- For FY26, revenue is up 15.5% YoY, led by 15.9% YoY increase in sales volume and flattish realisation. EBITDA/ton stands at Rs 1013/ton (vs Rs 1002/ton in FY25)

Recent earnings call highlights:

- Management guided double-digit grey cement volume growth in FY27E with at least 2.5 mtpa of incremental volume; industry demand expected to grow 6–8% in FY27E. For FY28E, a similar 2.5–3 mtpa incremental volume is expected from the Jaisalmer, Bikaner, and Punjab units commissioning in H1FY28E
- Price increase of ~₹10/bag was done on average in May 2026, broadly covering the cost increase as of current levels. Further price hikes will be attempted to pass on diesel and any residual fuel cost inflation; management's stated goal is to pass on all cost increases
- Fuel cost per kg of clinker in Q4FY26 was ₹1.48/kg. Fuel mix was: ~50% petcoke, ~12% alternate fuels (AFR), balance domestic coal. CC ratio for Q4FY26 was 67% and rail share was 8%.
- Cost inflation of ~₹150/ton is guided for Q1FY27 vs. Q4FY26, primarily fuel-driven; this could rise to ~₹200/ton if geopolitical disruption persists
- Packing cost pressure has largely eased due to higher volumes + price reduction. Impact on packing in Q4FY26 was ~₹30 crores; alternatives have been worked out and the spike has been addressed
- Diesel price hike of ~₹7–10/litre (with further hikes anticipated) could add ~₹50–60/ton to logistics costs if sustained
- Other expenses rose ~₹80 crore QoQ in Q4FY26, driven by higher packing costs, increased selling expenses (variable with volumes), and incremental branding spend of ~₹50–60 crore for the year
- Management guided additional cost savings of ~₹50/ton in FY27E from existing operations, primarily through scaling green power and higher AFR usage in South and North plants; this excludes ramp-up benefits from new Central India plants, which will provide additional cost advantage
- Green/renewable energy share closed FY26 at ~51–52%; targeted at ~55% by FY27 end; long-term target is 75%, with ~80 MW of green power capacity currently under installation
- Employee costs guided at ~₹250 crore/quarter run rate going forward; full year FY27 employee cost expected to grow ~12–14% YoY driven by annual increment (~10% effective 1st April), labour code reclassification, and manpower addition
- Muddapur (South) plant capacity debottlenecked by 1 mtpa from 3.5 mtpa to 4.5 mtpa during the year. Total installed capacity now stands at ~32 mtpa with North: ~15.5 mtpa; Central: ~12 mtpa; South: ~4.5 mtpa; Central region utilization is expected at ~65–70% on the expanded base
- 4 mtpa integrated clinker plant + 3 mtpa GU at Jaisalmer, 2 mtpa at Bikaner, and 2 mtpa at Punjab all targeted for commissioning in H1FY28E

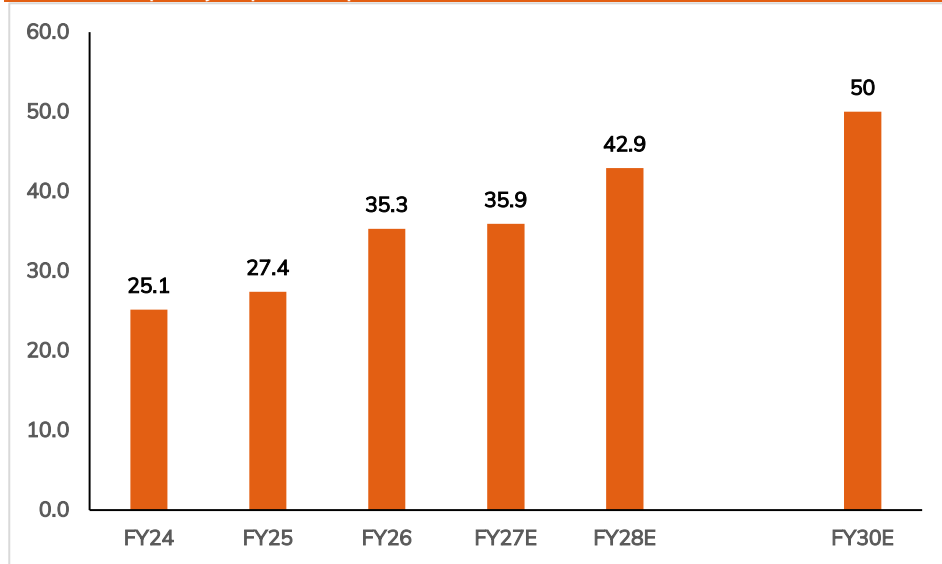
- Total project cost for the Jaisalmer integrated unit is ~₹3,630 crore of which ~₹742 crore has been spent as of March 2026
- FY27E capex guidance of ₹3,500–4,000 crore of which ~₹800–1,000 crore is normal/maintenance/other capex (including solar, Acro Paints investment, coal block); the balance is towards Jaisalmer greenfield
- FY28E capex guidance is ₹1,500–2,000 crore pertaining to already committed projects; any next-phase expansion capex will be guided separately after Board approval
- Q4FY26 incentive accrual was ₹29 crore; outstanding receivable on books as of 31st March 2026 was ~₹300 crore. Full year FY26 incentive income was ~₹230 crore; FY27E incentive income guided at ~₹250 crore
- Paint business - Q4FY26 revenue was ₹380 crore with an EBITDA loss of ~₹40 crore. FY27E paints revenue guided at ₹500–550 crore (full year basis) with EBITDA breakeven or marginal EBITDA positive on a full year basis; management is confident of this trajectory
- Consolidated White Cement volumes expected to grow 8–10% in FY27E. White Cement and Wall Putty prices have been raised to pass on substantially higher chemical input costs.
- White Cement profitability has been under pressure due to increased competition; management indicated it should not decline further from current levels
- Company has acquired a limestone block in Andhra Pradesh/Telangana with ~500 mt of reserves; being evaluated as the next phase of expansion post the current 2030 roadmap

Exhibit 1: Quarterly Analysis – Q4FY26

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	3,887.5	3,581.2	8.6	3,463.1	12.3	Revenue increased YoY on strong Volume growth
Other income	41.3	45.9	-10.0	45.9	-10.1	
Total Revenue	3,928.8	3,627.1	8.3	3,509.0	12.0	
Raw materials costs	607.6	609.7	-0.3	613.7	-1.0	
Employees Expenses	291.4	229.8	26.8	259.0	12.5	
Other Expenses	434.7	431.2	0.8	504.1	-13.8	
Total Expenditure	3,205.0	2,816.3	13.8	2,905.6	10.3	
EBITDA	682.5	764.8	-10.8	557.5	22.4	
EBITDA margins (%)	17.6	21.4	-380 bps	16.1	146 bps	Margins declined YoY due to lower realisations
Interest	97.9	113.5		112.6		
Depreciation	182.4	162.3	12.4	174.7	4.4	
Tax	112.7	173.6	-35.1	94.7	19.0	
Other Income	41.3	45.9	-10.0	45.9	-10.1	
PAT	332.9	360.4	-7.6	174.6	90.6	

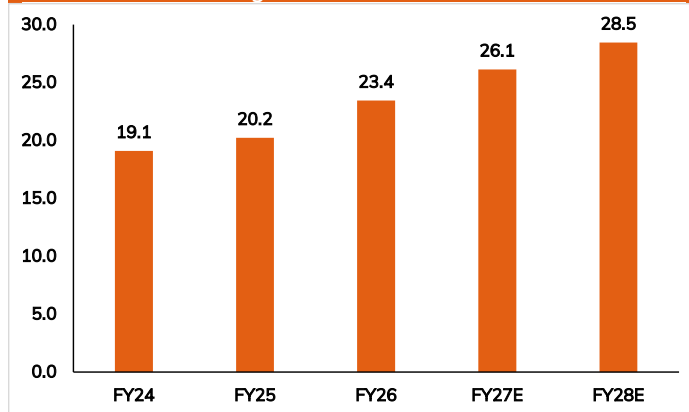
Source: Company, ICICI Direct Research

Exhibit 1: Capacity expansion plan over FY24-FY30E



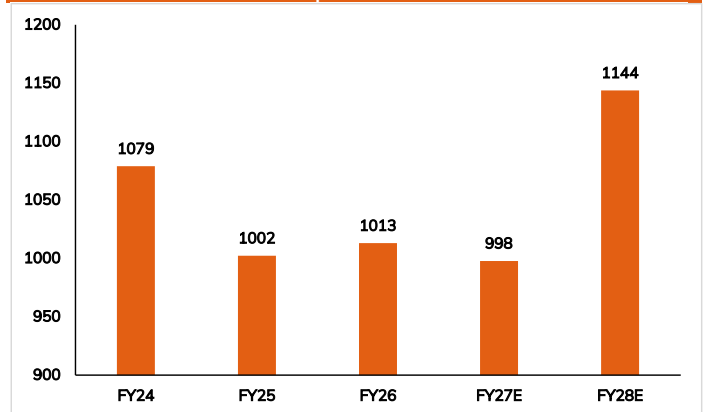
Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~10% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Revenue	11,879.2	13,722.3	15,377.1	17,029.3
% Growth	2.8	15.5	12.1	10.7
Other income	173.0	194.5	210.1	226.9
Total Revenue	11,879.2	13,722.3	15,377.1	17,029.3
% Growth	2.8	15.5	12.1	10.7
Total Raw Material Costs	2,017.5	2,237.6	2,482.6	2,649.3
Employee Expenses	901.7	1,045.4	1,181.3	1,323.1
other expenses	771.2	1,025.2	1,108.8	1,402.0
Total Operating Expenditure	9,852.0	11,348.1	12,769.8	13,774.6
Operating Profit (EBITDA)	2,027.1	2,374.3	2,607.3	3,254.7
% Growth	(1.6)	17.1	9.8	24.8
Interest	459.2	424.3	477.7	530.2
PBDT	1,740.9	2,144.5	2,339.8	2,951.4
Depreciation	601.5	653.0	719.6	902.6
PBT before Exceptional Items	1,139.5	1,491.5	1,620.1	2,048.9
Total Tax	370.2	455.9	512.0	647.4
PAT before MI	871.6	987.9	1,108.2	1,401.4
PAT	861.1	992.5	1,108.8	1,402.0
% Growth	8.9	15.3	11.7	26.5
EPS	111.4	128.4	143.5	181.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	861.1	992.5	1,108.8	1,402.0
Depreciation	601.5	653.0	719.6	902.6
Interest	459.2	424.3	477.7	530.2
Cash Flow before WC changes	1,921.7	2,069.7	2,306.1	2,834.7
Changes in inventory	6.4	(349.8)	(160.3)	(181.1)
Changes in debtors	(220.2)	26.5	(82.5)	(90.5)
Changes in loans & Advances	-	-	-	-
Changes in other current assets	(87.3)	(46.8)	(57.2)	(57.1)
Net Increase in Current Assets	272.5	(482.7)	(300.0)	(328.7)
Changes in creditors	167.2	117.8	174.2	149.4
Changes in provisions	44.9	74.4	(23.6)	37.8
Net Inc in Current Liabilities	274.1	449.7	327.5	317.9
Net CF from Operating activities	2,468.3	2,036.8	2,333.6	2,824.0
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(1,675.5)	(2,457.3)	(3,500.0)	(1,800.0)
Net CF from Investing activities	(2,023.6)	(2,647.1)	(3,293.2)	(1,884.4)
Dividend and Dividend Tax	(154.5)	(154.5)	(177.7)	(216.4)
Net CF from Financing Activities	58.6	(290.4)	734.3	(746.5)
Net Cash flow	503.3	(900.7)	(225.3)	193.0
Opening Cash/Cash Equivalent	866.5	1,369.8	469.1	243.8
Closing Cash/ Cash Equivalent	1,369.8	469.1	243.8	436.8

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	77.3	77.3	77.3	77.3
Reserve and Surplus	6,011.7	6,960.0	7,780.7	8,966.4
Total Shareholders funds	6,089.0	7,037.2	7,858.0	9,043.7
Total Debt	5,895.5	6,073.6	7,573.6	7,573.6
Total Liabilities	14,068.8	15,437.3	17,899.4	19,085.1
Gross Block	12,807.8	15,356.5	16,909.6	20,909.6
Acc: Depreciation	3,855.7	4,508.7	5,228.3	6,130.9
Net Block	8,952.1	10,847.8	11,681.3	14,778.7
Capital WIP	1,317.5	1,053.2	3,000.0	800.0
Total Fixed Assets	10,836.2	12,640.5	15,420.9	16,318.3
Non Current Assets	697.6	1,283.2	1,367.8	1,452.2
Inventory	1,175.1	1,524.9	1,685.2	1,866.2
Debtors	786.6	760.1	842.6	933.1
Other Current Assets	427.7	474.5	531.7	588.8
Cash	1,369.8	469.1	243.8	436.8
Total Current Assets	4,547.0	4,129.0	4,203.7	4,725.4
Current Liabilities	1,098.3	1,216.1	1,390.3	1,539.6
Provisions	90.0	91.0	92.0	92.0
Total Current Liabilities	2,612.9	3,062.7	3,390.2	3,708.1
Net Current Assets	1,934.1	1,066.4	813.5	1,017.3
Total Assets	14,068.8	15,437.3	17,899.4	19,085.1

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	111.4	128.4	143.5	181.5
Cash per Share	236.4	64.9	35.8	60.8
BV	788.0	910.8	1,017.0	1,170.4
EBITDA Margin	17.1	17.3	17.0	19.1
PAT Margin	7.2	7.2	7.2	8.2
RoE	12.7	14.6	14.1	15.5
RoCE	13.3	14.6	13.6	15.5
RoIC	13.4	13.6	12.4	14.5
EV / EBITDA	22.5	19.8	18.7	14.9
P/E	53.9	40.5	37.5	29.6
EV / Net Sales	3.8	3.4	3.2	2.9
Sales / Equity	2.0	1.9	2.0	1.9
Market Cap / Sales	3.5	3.0	2.7	2.4
Price to Book Value	6.8	5.9	5.3	4.6
Asset turnover	1.0	1.0	1.0	1.0
Debtors Turnover Ratio	17.6	17.7	19.2	19.2
Creditors Turnover Ratio	11.7	11.9	11.8	11.6
Debt / Equity	1.0	0.9	1.0	0.8
Current Ratio	1.5	1.4	1.4	1.4
Quick Ratio	0.7	0.6	0.6	0.6

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Vijay Goel, MBA (Finance), Deep Lapsia, MBA (Finance), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH00000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. 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 Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

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 customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. 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. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed 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, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report