

# TRANSCRIPT PULSE

## Cement

June 03, 2026



# Nuvoco Vistas Corporation

**BUY**

June 03, 2026 | CMP: INR 336 | Target Price: INR 500

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE			
INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	33.1	33.2	(0.5)
EBITDA	5.9	6.1	(3.8)
EBITDAM %	17.8	18.4	(61) bps
PAT	1.4	1.8	(28.4)

Particular (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	6.0	5.7	5.3	5.0	20.0
Revenues	33,068	30,423	8.7	27,013	22.4
COGS	6,974	6,457	8.0	5,078	37.3
Power Cost	5,421	4,922	10.1	4,987	8.7
Freight Exp.	8,714	8,030	8.5	7,186	21.3
Employee Cost	1,830	1,617	13.2	1,825	0.3
Other Expenses	4,252	3,881	9.6	4,100	3.7
EBITDA	5,876	5,516	6.5	3,837	53.1
EBITDA Margin (%)	17.8	18.1	(36)bps	14.2	356 bps
Depreciation	2,279	2,196	3.8	2,233	2.1
EBIT	3,596	3,320	8.3	1,604	124.2
EBIT Margin (%)	10.9	10.9	(4)bps	5.9	494 bps
Other Income	26	43	(39.4)	28	(5)
Interest	810	1,125	(28.1)	987	(17.9)
Exceptional Item	481	-	NA	-	NA
PBT	2,813	2,238	25.7	645	336.0
Tax	924	582	58.7	152	509.0
PAT	1,408	1,655	(14.9)	494	185.3
Basic EPS (INR)	3.9	4.6	(14.9)	1.4	185.3

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	103.6	113.4	123.8	135.0	150.0
YoY (%)	(3.5)	9.5	9.2	9.1	11.1
EBITDA	13.7	18.6	18.1	21.3	24.6
EBITDAM %	13.2	16.4	14.6	15.8	16.4
Adj PAT	0.2	3.6	4.0	5.9	8.5
EPS	0.6	10.1	11.2	16.4	23.8
ROE %	0.2	3.5	3.8	5.2	7.0
ROCE %	3.9	6.5	6.7	8.0	10.2
PE(x)	634.5	33.2	27.0	18.5	12.7
EV/EBITDA	12.8	8.8	8.2	6.7	5.4
EV/IC	1.4	1.4	1.2	1.2	1.1

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	72.02	72.02	72.02
FIs	4.88	5.00	5.19
DIs	18.35	18.08	18.09
Public	4.75	4.90	4.70

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	106.3	3.4	(0.1)
NUVOCO	(7.7)	(0.4)	(5.2)

## Key Conference Call Highlights

### Guidance and outlook

- Cement industry demand expected to grow **7–9% in FY27**, with NUVOCO targeting similar volume growth
- Management expects demand recovery to accelerate as labour returns to key market post elections
- Near-term profitability likely to remain under pressure due to fuel, currency and raw material inflation

### Cost inflation headwinds

- Total cost inflation estimated at approximately **INR 200/t** during April
- Fuel costs expected to increase to **INR1.51–1.55/mn cal in Q1FY27** from INR1.44/mn cal in Q4FY26. Petcoke cost increased from **INR1.84 to INR2.01/mn cal**
- Imported gypsum cost are expected to add another **INR20/t** pressure

### Packaging cost shock

- Granule prices surged sharply from **INR 99/kg in February to INR 155/kg**. Packaging bag cost expected to rise by around **INR 100/t in April**
- Bag shortages continue across the industry, especially in East India, where manufacturer utilisation exceeds 90%

### Pricing actions

- Trade price hikes of around **INR10/bag** implemented in both East and North markets. Non-trade price hikes ranged between **INR10–20/bag** depending on region
- Management remains confident that current price hikes will sustain and additional price increases remain an option if cost inflation continues

### Capacity expansion

- Vadraj Cement project progressing as planned with commissioning between **Q3FY27 and Q1FY28**
- East expansion to add **4 MTPA grinding capacity** through FY28
- New **1.5 MTPA bulk cement terminal at Viramgam, Gujarat** targeted for FY28 commissioning

### Capital allocation

- FY27 Capex guidance at **INR 9 Bn** and FY28 Capex guidance at **INR 9.6 Bn**
- Majority of investments earmarked for Vadraj refurbishment and East expansion projects
- Target leverage maintained at **2.0x–2.5x EBITDA**

# Birla Corporation

**BUY**

June 03, 2026 | CMP: INR 976 | Target Price: INR 1,490

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE Estimate			
INR Bn	Q4FY26A	CIE Estimate	Dev.%
Revenue	28.4	27.5	2.3
EBITDA	5.1	4.5	13.0
EBITDAM %	18.0	16.4	159 bps
PAT	2.9	2.9	1.8

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	5.5	5.3	3.8	4.2	28.8
Revenue	28,361	28,149	0.8	21,587	31.4
COGS	4,965	4,705	5.5	2,499	98.7
Power Cost	4,693	4,639	1.2	4,438	5.7
Freight Exp	7,159	6,951	3.0	5,651	26.7
Employee Cost	1,326	1,320	0.5	1,482	(10.5)
Other Expenses	5,116	5,196	(1.5)	4,593	11.4
EBITDA	5,103	5,338	(4.4)	2,926	74.4
EBITDA Margin (%)	18.0	19.0	(97) bps	13.6	444 bps
Depreciation	1,344	1,423	(5.5)	1,325	1.4
EBIT	3,759	3,916	(4.0)	1,600	134.8
EBIT Margin (%)	13.3	13.9	(66) bps	7.4	584 bps
Other Income	390	482	(19.2)	192	103.4
Interest	619	733	(15.5)	653	(5.2)
PBT	3,529	3,665	(3.7)	1,139	209.9
Tax	857	716	19.7	270	217.9
PAT	2,948	2,566	14.9	528	458.7
EPS (INR)	38.3	33.3	14.9	6.9	458.7

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	92.1	96.6	103.9	112.3	121.9
YoY (%)	(4.6)	4.8	7.6	8.1	8.5
EBITDA	12.2	14.5	16.0	18.3	20.9
EBITDAM %	13.2	15.1	15.4	16.3	17.1
Adj PAT	3.0	5.6	6.2	7.5	9.4
EPS (INR)	38.3	72.4	80.9	97.1	122.7
ROE %	4.2	7.6	7.8	8.6	9.8
ROCE %	6.2	8.9	9.3	10.2	11.5
PE(x)	33.1	14.5	13.0	10.8	8.6
EV/EBITDA	10.7	7.7	7.0	6.2	5.0
EV/IC	1.4	1.1	1.1	1.0	0.9

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	62.90	62.90	62.90
FIIIs	6.26	6.54	6.70
DIIIs	16.72	15.49	15.79
Public	14.12	15.07	14.61

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	107.8	9.8	15.0
BCORP Ltd.	6.9	(26.0)	2.0

## Key Conference Call Highlights

### Conservative FY27 outlook amid uncertainty

- Management remains cautious due to global macro and geopolitical uncertainties.
- FY27 volume growth expected in the **mid-single-digit range**
- EBITDA in FY27 is likely to remain broadly similar to FY26 levels despite cost pressures

### INR 45 Bn expansion program underway

- Capacity expansion from **21.5 MTPA to 27.5 MTPA by FY29**
- Total investment outlay stands at **~INR 45 Bn**. FY27 capex guidance at **INR 9 Bn**

### New capacity pipeline

- Prayagraj Grinding Unit (1.4 MTPA)** expected in Q3/Q4FY28
- Gaya Phase-I Grinding Unit (1.4 MTPA)** expected in Q3/Q4FY28
- The entire expansion program is scheduled for commissioning by FY29

### Cost inflation remains a major headwind

- Management expects **INR150–175/t cost inflation from Q1FY27**. Inflation is driven primarily by packaging costs and fuel prices
- Rising domestic fuel costs are adding pressure despite lower imported fuel dependence

### Premiumisation strategy continues to deliver

- Premium flagship brand **Perfect Plus** now has a strong footprint across North and Central India
- Management highlighted that pricing in core markets is now at par or even higher than several larger peers

### Debt to rise but leverage remains comfortable

- Peak net debt expected to reach around **INR 40 Bn**
- Management guided that **Net Debt/EBITDA will remain below 2.5x** despite the ongoing expansion cycle

### Incentives and cash inflows

- FY27 incentives expected at approximately **INR 1,300 Mn**
- Around **INR 5,000 Mn of incentive receivables** are expected to start getting realised from FY27 onward

# Dalmia Bharat

June 03, 2026 | CMP: INR 1,751 | Target Price: INR 2,405

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE				
INR Bn	Q4FY26A	CIE Estimates		Dev. %
Revenue	42.5	44.2		(4.0)
EBITDA	9.0	9.0		0.3
EBITDAM %	21.2	20.3		92 bps
PAT	3.9	3.8		1.6

Particular (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (in Mnt)	8.8	8.6	2.3	7.3	20.5
Revenues	42,450	40,910	3.8	35,060	21.1
COGS	7,820	7,660	2.1	5,840	33.9
Employee Cost	2,170	2,150	0.9	2,240	(3.1)
Power Cost	7,940	7,730	2.7	7,440	6.7
Freight Exp.	9,380	9,720	(3.5)	7,730	21.3
Other Exp	6,120	5,720	7.0	5,790	5.7
EBITDA	9,020	7,930	13.7	6,020	49.8
EBITDA Margin (%)	21.2	19.4	186 bps	17.2	408 bps
Depreciation	3,650	3,140	16.2	3,400	7.4
EBIT	5,370	4,790	12.1	2,620	105.0
EBIT Margin (%)	12.7	11.7	94 bps	7.5	518 bps
Other Income	450	930	(51.6)	620	(27.4)
Interest	1,320	1,050	25.7	1,180	11.9
Extraordinary Items	(100)	0	NA	(320)	NA
PBT	4,400	4,670	(5.8)	1,740	152.9
Tax	450	280	60.7	460	(2.2)
Minority Interest	70	40	75.0	60	16.7
PAT	3,870	4,350	(10.8)	1,220	218.0
Basic EPS (INR)	20.7	23.2	(10.8)	6.5	218.0

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	139.8	148.0	163.1	178.7	197.6
YoY (%)	(4.8)	5.9	10.2	9.6	10.6
EBITDA	24.1	30.8	34.0	38.7	44.3
EBITDAM %	17.2	20.8	20.9	21.7	22.4
Adj PAT	6.8	11.4	11.7	14.0	17.2
EPS	36.4	60.7	61.9	74.2	90.7
ROE %	3.9	6.3	6.1	6.9	7.7
ROCE %	5.0	7.4	7.1	7.8	8.8
PE(x)	53.3	31.6	31.1	25.9	21.2
EV/EBITDA	17.3	13.9	12.7	11.3	9.9
EV/IC	2.1	2.0	1.9	1.7	1.7

Shareholding Pattern (%)				
	Mar-26	Dec-25	Sep-25	
Promoters	55.84	55.84	55.84	
FIIIs	7.15	7.92	8.75	
DIIIs	20.25	18.99	17.81	
Public	16.76	17.25	17.60	

Relative Performance (%)				
YTD	3Y	2Y	1Y	
DALBHARA	(9.8)	10.2	(3.0)	
BSE INFRA	99.5	(3.6)	9.5	

## Key Conference Call Highlights

### FY28 capacity target intact

- Management remains on track to achieve **75 MTPA cement capacity by FY28** and long-term ambition remains **110–130 MTPA capacity**
- Ongoing projects at **Belgaum, Pune and Kadapa** will take capacity to **61.5 MTPA within 18–20 months**

### Significant cost inflation expected

- Management expects **INR 125–150/t cost inflation in Q1FY27** versus Q4FY26
- Packaging cost alone could increase by INR **80–90/t**. Remaining inflation driven by fuel, power and logistics cost
- Petcoke prices have surged to around **USD 160/t**, further impacted by rupee depreciation

### Margin protection through pricing

- April price hikes have so far **fully offset cost inflation**. Management remains optimistic on sustaining positive pricing momentum
- DALBHARA strategy is not just to recover costs but to **expand profitability through pricing and premiumisation**

### Cost reduction program continues

- DALBHARA targets annual internal cost savings of **INR50–100/t**
- Fuel mix optimisation and alternative sourcing remain key levers
- Dynamic shift toward washed coal and local petcoke to reduce imported fuel dependence

### Market share recovery focus

- Management has acknowledged market share losses over the last few years.
- DALBHARA strategy now focused on **profitable volume growth rather than chasing low-quality volumes**

# Ultratech Cement

**BUY**

June 03, 2026 | CMP: INR 11,172 | Target Price: INR 15,210

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE			
INR Bn	Q4FY26A	CIE Estimate	Dev.%
Revenue	257.9	268.7	(4.0)
EBITDA	56.0	56.3	(0.6)
EBITDAM %	21.7	21.0	74 bps
APAT	29.8	32.6	(8.6)

Particular (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	44.7	41.0	9.0	38.9	15.0
Revenues	2,57,995	2,30,633	11.9	2,18,297	18.2
COGS	50,757	43,490	16.7	44,027	15.3
Employee Cost	10,844	9,815	10.5	10,414	4.1
Power Cost	54,164	52,236	3.7	48,747	11.1
Freight Exp.	56,353	51,762	8.9	47,577	18.4
Other Exp	29,873	27,146	10.0	28,380	5.3
EBITDA	56,003	46,184	21.3	39,152	43.0
EBITDA Margins (%)	21.7	20.0	168 bps	17.9	377 bps
Depreciation	12,081	11,246	7.4	11,819	2.2
EBIT	43,922	34,939	25.7	27,333	60.7
EBIT Margin (%)	17.0	15.1	188 bps	12.5	450 bps
Other Income	876	1,021	(14.3)	1,356	(35.4)
Interest	4,869	4,750	2.5	4,922	(1.1)
Extraordinary Item	123.1	(201)	NA	937	NA
PBT	39,805	31,008	28.4	22,830	74.4
Tax	9,805	6,261	56.6	5,536	77.1
RPAT	30,000	24,748	21.2	17,294	73.5
Minority Interest	173	(73)	NA	40	NA
Share of Associates	-	-	NA	-	NA
APAT	29,828	24,820	20.2	17,254	72.9
Basic EPS (INR)	101.4	84.4	20.2	58.7	72.9

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	759.6	885.1	965.5	1,134.9	1,254.2
YoY (%)	7.1	16.5	9.1	17.5	10.5
EBITDA	125.6	170.2	187.0	227.4	256.8
EBITDAM %	16.5	19.2	19.4	20.0	20.5
Adj PAT	60.4	81.7	97.8	129.7	152.9
EPS	205	278	332	440	519
ROE %	8.2	10.1	11.1	13.1	13.6
ROCE %	8.4	11.5	12.2	14.4	15.1
PE(x)	56.1	43.3	36.2	27.3	23.2
EV/EBITDA	28.3	21.7	19.7	15.9	13.8
EV/IC	3.8	3.8	3.5	3.2	3.0

Shareholding Pattern (%)				
	Mar-26	Dec-25	Sep-25	
Promoters	59.33	59.28	59.23	
FIIIs	13.61	14.44	15.33	
DIIIs	18.42	17.45	16.65	
Public	8.64	8.83	8.79	

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	111.8	4.8	10.1
UTCEM Ltd.	60.1	23.8	(1.8)

## Key Conference Call Highlights

### Guidance and growth outlook

- UTCEM remains on track to expand capacity by an additional **37 MTPA**, targeting **242.5+ MTPA by FY28**, while also evaluating growth plans beyond the 240 MTPA milestone
- Management expects **sustainable volume growth of 7–8% CAGR**, with an aspiration to deliver **double-digit volume growth in FY27**
- The company plans to maintain an annual **capex run-rate of INR 80–100 bn**, supported by a fully funded expansion pipeline
- UTCEM remains committed to its sustainability roadmap, targeting **85% green power utilisation by FY30**

### Margin improvement levers

- Turnaround of acquired assets continues to gain momentum, with **India Cements' EBITDA/t improving to INR 497 in Q4FY26** from INR 333 in Q2FY26 and INR 305 in Q3FY26. Management targets **>INR 1,000/t EBITDA by FY28**, while Kesoram is already operating near this level
- The **West Asia conflict** led to temporary cost pressures through higher fuel, freight and packaging costs, including an incremental **INR 900 Mn bag cost impact in March** and a **non-cash forex MTM hit of INR 120–130/t on EBITDA**
- Management remains confident of delivering **efficiency gains beyond the guided INR 300/t by FY28**, having already achieved around **INR 185/t** of savings

### Pricing environment

- Realisations strengthened during Q4FY26, with **grey cement prices rising ~2.5% across most regions**, aided by premiumisation and an improved trade mix
- Completion of **brand migration for India Cements and Kesoram assets** supported realisation gains, benefiting from UTCEM's stronger premium brand positioning
- Industry pricing remained broadly stable through FY26, with fluctuations limited to **0–5%**, while recent price hikes in April were aimed at offsetting input cost inflation
- Management believes current pricing actions are adequate to absorb cost increases, barring any sharp currency depreciation or significant diesel price escalation
- Given the fragmented industry structure, steep price hikes remain difficult; however, pricing improvements are typically more visible during **Q1**

### Sustainability and ESG roadmap

- UTCEM continues to scale its renewable energy platform, with installed green energy capacity reaching **1.8 GW**
- Currently, **43% of total power requirements** are met through green energy, with a roadmap to increase this to **85% by FY30**
- The company is targeting a **1.54x clinker conversion ratio by FY28**, supporting both sustainability objectives and long-term profitability

# JK Cements

**BUY**

June 03, 2026 | CMP: INR 5,064 | Target Price: INR 7,000

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE Est.			
INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	38.9	40.1	(3.1)
EBITDA	6.8	6.9	(1.1)
EBITDAM %	17.6	17.2	35 bps
PAT	3.3	3.0	12.7

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	6.8	6.1	12.2	6.0	13.3
Revenues	38,875	35,812	8.6	34,631	12.3
COGS	6,076	6,097	(0.3)	6,138	(1.0)
Employee Cost	2,914	2,298	26.8	2,590	12.5
Power Cost	7,382	5,644	30.8	6,547	12.8
Freight Exp.	9,079	8,244	10.1	8,216	10.5
Other Expenses	6,599	5,881	12.2	5,566	18.6
EBITDA	6,825	7,648	(10.8)	5,575	22.4
EBITDA Margin (%)	17.6	21.4	(380)bps	16.1	146 bps
Depreciation	1,824	1,623	12.4	1,747	4.4
EBIT	5,002	6,026	(17.0)	3,828	30.7
EBIT Margin (%)	12.9	16.8	(396)bps	11.1	181 bps
Other Income	413	459	(10.0)	459	(10.1)
Interest	979	1135	(13.7)	1126	(13.1)
PBT	4,436	5,349	(17.1)	2,683	65.3
Tax	1,127	1,736	(35.1)	947	19.0
PAT	3,329	3,603	(7.6)	1,746	90.7
Basic EPS (INR)	43.1	46.6		22.6	

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	118.8	137.2	153.4	168.0	185.8
YoY (%)	2.8	15.5	11.8	9.5	10.6
EBITDA	20.3	23.7	26.9	32.2	37.8
EBITDAM %	17.1	17.3	17.6	19.2	20.4
Adj PAT	8.6	9.9	11.9	15.4	19.6
EPS	111.4	128.4	153.8	199.2	253.8
ROE %	14.2	14.0	14.4	15.7	16.7
ROCE %	11.2	12.3	12.2	13.8	15.4
PE(x)	47.8	42.4	35.4	27.3	21.4
EV/EBITDA	22.3	20.1	18.0	14.9	12.2
EV/IC	5.1	4.3	3.7	3.4	3.2

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	45.66	45.66	45.66
FIIIs	16.86	17.89	18.57
DIIIs	23.75	22.49	21.74
Public	13.73	13.96	14.03

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	101.8	(5.1)	3.0
JKCE Ltd.	83.1	36.3	6.6

## Key Conference Call Highlights

### Guidance

- Management has guided FY27E Capex at INR 35–40 Bn, followed by INR 15–20 Bn in FY28E, reflecting continued focus on capacity expansion and operational strengthening
- JKCE expects strong double-digit growth in grey cement volumes in FY27E
- Green power utilisation is projected to improve further by 2–3% in FY27E, taking the overall share closer to 55% by year-end, with the long-term target remaining at 75%

### Margin outlook

- JKCE management indicated that Q1FY27 profitability is likely to remain broadly in line with the Q4FY26 level. However, the margin in Q2FY27 could face pressure if cement price hikes are insufficient to offset the potential increase in diesel cost fully
- Cost-efficiency initiatives remain on track, with the management targeting an additional INR 50/t saving in FY27E, driven mainly by higher usage of green power and alternative fuel across the southern and northern plants

### Cost and pricing outlook

- Fuel cost is likely to rise by nearly INR 150–200/t, although management indicated that the situation remains dynamic, with fuel orders secured until September
- Packing material cost, which had initially increased due to higher volume and elevated price, has moderated significantly after execution of the earlier orders
- Management highlighted that an INR 10–12/litre increase in diesel price could result in an additional freight cost impact of nearly INR 50–60/t
- JKCE strategy remains focused on passing on incremental cost pressure, particularly ahead of the seasonally weaker demand period

### Pricing and market commentary

- Management increased the price of white cement and wall putty to offset the higher input cost, particularly the sharp rise in chemical prices
- JKCE implemented an average price hike of nearly INR 10 per bag this month, which the management believes is sufficient to cover the current cost escalation. However, the possibility of passing on any further diesel-led cost inflation remains uncertain
- Other expenses increased during the quarter due to higher sales volume and additional branding investments of nearly INR 500–600 Mn across the grey cement and white cement businesses

# JK Lakshmi Cement

June 03, 2026 | CMP: INR 603 | Target Price: INR 855

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE Estimate			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	19.0	19.7	(3.5)
EBITDA	2.9	3.3	(14.2)
EBITDAM %	15.0	16.9	(187) bps
PAT	1.4	1.6	(12.5)

Particulars (NR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	3.9	3.6	8.3	3.3	18.8
Revenues	19,015	18,976	0.2	15,884	19.7
COGS	3,896	3,492	11.6	3,123	24.8
Power Cost	4,196	3,908	7.4	3,709	13.1
Freight Exp.	4,370	4,397	(0.6)	3,670	19.1
Employee Cost	1,116	1,137	(1.8)	1,156	(3.5)
Other Expenses	2,576	2,535	1.6	2,165	19.0
EBITDA	2,861	3,507	(18.4)	2,060	38.9
EBITDA Margin (%)	15.0	18.5	(343)bps	13.0	208 bps
Depreciation	842	761	10.7	851	(1.0)
EBIT	2,019	2,746	(26.5)	1,209	67.0
EBIT Margin (%)	10.6	14.5	(385)bps	7.6	300 bps
Other Income	383	176	118.2	291	31.6
Interest	532	444	19.9	550	(3.2)
PBT	1,870	2,478	(24.5)	951	96.7
Tax	488	780	(37.4)	179	173.1
PAT	1,390	1,688	(17.7)	554	(10.8)
Basic EPS (INR)	11.1	13.7		4.7	

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	61.9	67.6	74.2	80.2	87.0
YoY (%)	NA	9.2	9.7	8.1	8.5
EBITDA	8.7	10.1	10.3	12.4	14.4
EBITDAM %	14.0	15.0	13.9	15.4	16.5
Adj PAT	2.8	4.3	4.0	5.4	6.7
EPS (INR)	22.8	34.7	32.5	43.1	53.8
ROE %	7.8	10.9	9.3	11.0	12.1
ROCE %	8.8	11.0	9.4	11.0	12.2
EV/EBITDA	14.5	9.5	9.4	8.2	6.8
EV/IC	2.3	1.8	1.6	1.5	1.4

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	45.12	45.12	45.12
FIIs	11.96	12.35	12.54
DIIIs	23.00	23.17	22.83
Public	19.92	19.36	19.51

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	104.0	(3.9)	1.8
JKLC Ltd.	(21.0)	(22.3)	(27.7)

## Key Conference Call Highlights

### FY27 demand outlook remains healthy

- Management expects **cement demand growth of ~6% in FY27** despite ongoing geopolitical uncertainties
- Demand improved after mid-May as labour availability normalised post elections

### Significant cost inflation ahead

- Q1FY27 cost inflation expected at **INR100–130/t**, increasing to nearly **INR300/t by Q2FY27**
- Petcoke prices surged **40% QoQ to USD 160/t**, while coal prices increased **30% QoQ**
- Packaging cost expected to rise by **INR80–100/t**
- Diesel price hikes could increase logistics costs by **INR15–16/t**

### Margin recovery strategy

- Management aims to improve EBITDA/t by **INR50–75/t in FY27** through internal efficiency initiatives
- Long-term target remains **INR1,000 EBITDA/t**, compared to FY26 exit level of ~INR730/t
- Focus areas include fuel mix optimisation, renewable energy expansion and pricing improvements

### Large expansion pipeline

- Confident of achieving **30 MTPA capacity by FY30**
- Durg expansion project expected to be commissioned by **the end of FY28**
- Northeast clinker and grinding project targeted for **FY29 commissioning**
- Future growth projects include **Kutch and Nagaur expansions**

### Aggressive capex program

- FY27 capex guidance at **INR 15–17 Bn** and FY28 capex expected at **~INR 20 Bn**. Around **INR 5 Bn** has already been spent on the Durg project

### Renewable energy and cost leadership focus

- Renewable power share has reached **46%** and will continue to increase
- Fuel mix optimisation (petcoke vs coal) is underway to mitigate imported fuel inflation
- AI/ML initiatives being deployed to improve operational efficiency and lower cost

ACC

BUY

June 03, 2026 | CMP: INR 1,370 | Target Price: INR 1,810

Sector View: Positive

adani  
ACC

## Q4FY26 Conference Call Transcript

Actual vs CIE Est.			
INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	70.8	66.4	6.6
EBITDA	6.2	7.4	(16.5)
EBITDAM %	8.7	11.1	(240) bps
PAT	2.5	3.6	(31.6)

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	13.0	12.0	9.0	12.3	6.3
Revenues	70,758	60,566	16.8	64,586	9.6
COGS	32,903	24,926	32.0	27,244	20.8
Power Cost	9,401	8,568	9.7	9,276	1.3
Freight Exp.	13,473	11,542	16.7	12,525	7.6
Employee Cost	1,770	1,730	2.3	1,780	(0.6)
Other Expenses	7,048	5,797	21.6	6,825	3.3
EBITDA	6,164	8,004	(23.0)	6,937	(11.1)
EBITDA Margin (%)	8.7	13.2	(450)bps	10.7	(203)bps
Depreciation	2,592	2,533	2.3	2,877	(9.9)
EBIT	3,572	5,471	(34.7)	4,060	(12.0)
EBIT Margin (%)	5.0	9.0	(398)bps	6.3	(124)bps
Other Income	538	1909	(71.8)	581	(7.5)
Interest	262	134	96.2	255	2.8
Exceptional Item	44	1,347		(1,569)	
PBT	3,804	8,594	(55.7)	5,955	(36.1)
Tax	1,317	1,240	6.2	541	143.4
PAT	2,487	7,354	(66.2)	5,414	(54.1)
Basic EPS (INR)	13.2	39.1	(66.2)	28.8	(54.1)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	218.3	257.7	277.2	298.1	323.6
YoY (%)	10.9	18.1	7.6	7.5	8.5
EBITDA	30.2	29.0	33.2	39.0	45.1
EBITDAM %	13.8	11.3	12.0	13.1	13.9
Adj PAT	24.2	22.9	23.2	25.4	29.6
EPS (INR)	129.0	121.8	123.3	135.2	157.3
ROE	13.3	11.2	10.4	10.4	10.9
ROCE	10.7	8.6	9.3	10.3	11.1
PE(x)	14.7	11.6	11.4	10.4	8.9
EV/EBITDA	10.4	8.4	6.9	5.7	4.7
EV/IC	1.9	1.3	1.2	1.1	1.0

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	56.69	56.69	56.69
FIIIs	5.93	5.99	5.04
DIIIs	21.62	21.37	22.55
Public	15.76	15.95	15.72

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	105.3	2.5	10.5
ACC Ltd.	(19.8)	(44.1)	(24.1)

## Key Conference Call Highlights

## Industry-leading volume growth guidance

- FY27 consolidated volume guidance at **~80 Mnt** (ACC, Ambuja, Orient, Penna and Sanghi), implying **~8% growth**, ahead of industry growth expectations of **5–5.5%**
- FY26 sales volumes grew **16% YoY to 73.7 MT**, significantly outperforming industry growth

## Capacity expansion recalibrated

- Capacity expected to reach **119 MTPA by the end of FY27**. Around **10 MTPA grinding capacity** to be added during FY27. The previous **140–155 MTPA target has been pushed to FY30**

- Management prioritises utilisation improvement and execution discipline over aggressive expansion

## Strong cost reduction roadmap

- Management targets **INR250/t cost reduction in FY27**. Additional **INR250/t cost reduction targeted in FY28**
- Cost savings to be driven by green power, fly ash sourcing efficiencies and logistics optimisation

## Aggressive capex continues

- FY27 CapEx guidance of **INR 60–65 Bn**
- Around **INR 40 Bn** earmarked for ongoing projects including capacity expansion, WHRS and fly ash transportation infrastructure
- New projects are subject to disciplined capital allocation with a minimum **18% project IRR target**

## Significant headroom for market share gains

- Management believes current assets offer substantial room for market share gains
- Strategy focuses on improving utilisation across existing plants rather than adding excessive capacity
- Capital deployment will remain disciplined until existing assets deliver targeted returns

## Premiumisation driving realisation growth

- Premium cement contributed **35–36% of trade sales** in FY26
- Premium products command **INR 20–25/bag premium**, while super-premium products command **INR 50–55/bag premium**
- Green energy is becoming a major advantage**
- Green power share increased to **~32% in Q4FY26** from 26% earlier
- Management expects **INR150–200/t savings** from green energy and raw material optimisation initiatives

## Shree Cement

SELL

June 03, 2026 | CMP: INR 24,979 | Target Price: INR 23,330

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimates	Dev.%
Revenue	56.4	50.4	12.1
EBITDA	12.5	11.7	6.6
EBITDAM %	22.2	23.3	(112) bps
PAT	5.3	5.4	(1.8)

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	10.8	9.8	9.5	9.0	19.7
Revenues	56,430	52,402	7.7	44,164	27.8
COGS	8,195	5,598	46.4	6,200	32.2
Power and Fuel Cost	12,478	11,531	8.2	9,641	29.4
Freight Exp.	13,487	11,558	16.7	10,244	31.7
Employee Cost	2,619	2,594	1.0	3,323	(21.2)
Other Expenses	7,148	7,307	(2.2)	6,151	16.2
EBITDA	12,503	13,813	(9.5)	8,605	45.3
EBITDA Margin (%)	22.2	26.4	(420) bps	19.5	267 bps
Depreciation	6,377	7,470	(14.6)	5,870	8.6
EBIT	6,126	6,343	(3.4)	2,735	124.0
EBIT Margin (%)	10.9	12.1	(125) bps	6.2	466 bps
Other Income	1,122	1,501	(25.3)	1,266	(11.4)
Interest	548	417	31.4	577	(5.0)
PBT	6,701	7,428	(9.8)	3,425	95.6
Tax	1,381	1,868	(26.1)	639	116.2
PAT	5,320	5,560	(4.3)	2,786	90.9
Basic EPS (INR)	147.4	154.1	(4.3)	77.2	90.9

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	180.4	193.1	205.8	219.2	235.8
YoY (%)	(7.4)	7.1	6.6	6.5	7.5
EBITDA	38.4	41.9	45.0	48.4	54.0
EBITDAM %	21.3	21.7	21.8	22.1	22.9
Adj PAT	12.0	17.1	22.5	24.6	28.2
EPS	331.5	472.9	623.5	683.1	781.3
ROE %	5.6	7.6	9.1	9.1	9.4
ROCE %	7.2	10.5	12.9	13.1	13.1
EV/EBITDA	26.2	18.5	16.9	15.4	13.4
EV/IC	5.5	3.5	3.2	2.9	2.7

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	62.56	62.56	62.56
FIIIs	8.94	10.07	10.34
DIIIs	15.79	14.59	14.40
Public	12.71	12.78	12.70

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	103.9	4.4	11.1
SRCM Ltd.	1.7	(2.2)	(15.2)

## Key Conference Call Highlights

## Guidance and growth outlook

- Management has outlined a **~INR 15 Bn capex plan for FY27**, primarily directed towards **RMC expansion, railway sidings, and initial development activities for the Meghalaya cement project**
- SRCM targets increasing its **RMC network to 50–55 plants by FY27-end**, strengthening its downstream presence
- The company continues to aspire for **80 Mnt cement capacity by CY29**, although execution timelines remain contingent on market conditions and capital allocation priorities
- FY27 depreciation is expected at INR 16–17 Bn**
- SRCM aims to achieve **~40 Mnt sales volume in FY27**, including clinker sales, with growth targeted at **~100 bps above industry growth rates**
- Management expects **cost inflation of INR 150–200/t in Q1FY27** versus Q4FY26, largely driven by higher packaging and fuel cost

## Material cost outlook

- Landed fuel cost stood at **INR 1.60/kcal in Q4FY26** and is expected to rise by **10–12% in Q1FY27**, led by geopolitical tensions and higher input price
- The fuel basket in Q4FY26 comprised **54% pet coke, 32% coal and 14% alternative fuels**, with coal currently offering a cost advantage over pet coke
- SRCM maintains **over 90 days of coal inventory**, providing near-term cost visibility
- Packaging cost increased by **INR 20/t QoQ in Q4FY26** and is expected to witness a further **~INR 100/t increase** in the coming quarters
- The **clinker factor increased to 64.8% in Q4FY26** from 63.9% in Q3FY26, with future optimisation dependent on product mix

## Pricing and market strategy

- Management has recalibrated its approach from a **value-led strategy to a balanced volume-plus-profitability strategy**, after narrowing the pricing gap with the market leader to **INR 15–20 per bag**
- The focus is now on **driving higher volumes while protecting profitability and market positioning**
- SRCM remains committed to **passing on input cost inflation through calibrated price increases**
- SRCM has already implemented **price hikes of ~INR 25 per bag**, reflecting its confidence in sustaining pricing discipline

## The Ramco Cements

SELL

June 03, 2026 | CMP: INR 872 | Target Price: INR 860

Sector View: Positive



## Key Company Presentation Highlights

## Specific cost and regulatory drivers

- **Impact of new taxes:** A significant cost headwind was the **Mineral Bearing Land Tax (MBLT)** introduced in Tamil Nadu in April 2025. This levy of **INR 160/t of limestone** added approximately **INR 86/t** to the variable cost of cement
- **Labour Code Expenses:** Due to the **new Labour Codes of 2025**, the company incurred a one-time exceptional expense of **INR 200 Mn** related to past service costs for gratuity and compensated absence
- **Interest saving:** Interest cost fell from INR 4,590 Mn to **INR 4,190 Mn**, driven by a combination of **repo rate cut** and the strategic repayment of borrowings during the fiscal year

## Operational and asset efficiency

- **Fuel mix strategy:** The company significantly shifted its energy mix, reducing **petcoke usage to 47%** (down from 63% in FY25). While the cost per Kcal rose slightly from INR 1.53 to **INR 1.59**, total power and fuel cost per ton decreased due to better efficiency
- **Infrastructure improvements:** Depreciation increased to INR 7,360 Mn following the commissioning of new facilities, including a **Waste Heat Recovery System (WHRS)** at RR Nagar and a **railway siding** at Kolimigundala
- **Clinker efficiency:** There was a marginal improvement in the **clinker conversion ratio**, moving from 1.42 to **1.43**, which assisted in overall cost management

## Leverage and debt profile

- **Improved debt metrics:** Beyond the absolute reduction in debt, the company's financial health strengthened as the **net debt-to-EBITDA ratio** improved from 3.51x to **2.47x**
- **Reduced cost of debt:** The average cost of debt decreased from 7.90% in FY25 to **7.29%** in FY26

## Market dynamics and short-term outlook

- **Immediate price hike:** Last month, the company increased the price by **INR 15 per bag** in the trade segment and **INR 25 per bag** in the non-trade segment as compared to March 2026 exit prices
- **Election impact:** Cement demand last month was noted as "**muted**" specifically due to the state elections held in **Tamil Nadu, Kerala, and West Bengal**
- **Deferred fuel impact:** While diesel and packing material cost increases will hit in Q1FY27, the full impact of the higher fuel price is not expected until **Q2FY27** due to the company's existing fuel inventory
- **Capex:** The company incurred INR 9,970 Mn in capital expenditure in FY26 and has provided a **capex guidance of INR 8,000 Mn for FY27E**

Actual vs CIE Est			
INR Bn	Q4FY26A	CIE Est	Dev. %
Revenue	26.1	26.3	(1.0)
EBITDA	3.7	4.5	(17.2)
EBITDAM %	14.3	17.1	(281) bps
PAT	1.5	1.7	(14.3)

Particular (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	5.6	5.3	4.8	4.6	21.1
Revenues	26,061	23,919	9.0	21,015	24.0
COGS	6,130	5,492	11.6	4,486	36.7
Employee Cost	1,426	1,235	15.4	1,350	5.6
Power Cost	5,953	5,448	9.3	4,990	19.3
Freight Exp.	5,973	5,651	5.7	4,815	24.0
Other Exp	2,851	2,886	(1.2)	2,565	11.1
EBITDA	3,728	3,208	16.2	2,808	32.8
EBITDA Margins (%)	14.3	13.4	89 bps	13.4	94 bps
Depreciation	1,871	1,821	2.7	1,839	1.7
EBIT	1,857	1,387	33.9	969	91.7
EBIT Margin (%)	7.1	5.8	133 bps	4.6	251.5
Other Income	122	130	(5.9)	176	(31.0)
Interest	952	1133	(16.0)	1,080	(11.8)
Extraordinary Item	742	108	NA	4,791	NA
PBT	1,769	492	259.6	4,856	(63.6)
Tax	305	183	66.9	987	(69.1)
RPAT	1,464	309	373.4	3,869	(62.2)
Basic EPS (INR)	6.2	1.3	373.4	16.4	(62.2)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	85.0	90.1	97.0	103.3	111.1
YoY (%)	(9.1)	6.1	7.6	6.5	7.5
EBITDA	12.3	14.4	14.2	17.5	19.9
EBITDAM %	14.5	16.0	14.7	16.9	17.9
Adj PAT	4.2	6.9	2.5	4.8	6.5
EPS (INR)	17.7	29.3	10.4	20.2	27.4
ROE %	5.6	8.5	2.9	5.4	6.8
ROCE %	4.5	5.7	5.3	7.4	8.7
EV/EBITDA	22.5	17.4	17.5	13.9	11.9
EV/IC	2.7	2.4	2.3	2.3	2.2

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	42.55	42.55	42.55
FIIIs	8.04	7.98	8.15
DIIIs	28.92	28.15	28.48
Public	20.49	21.32	20.82

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	99.9	(6.0)	2.1
TRCL Ltd.	4.4	18.2	(8.6)

# Grasim Industries

**BUY**

June 03, 2026 | CMP: INR 3,096 | Target Price: INR 3,500

Sector View: Positive



## Q4FY26 Conference Call Transcript

Actual vs CIE Estimate			
INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	117.7	106.2	10.9
EBITDA	5.4	4.3	26.3
EBITDAM %	4.6	4.0	56 bps
PAT	(1.6)	(1.7)	NA

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenues	1,17,743	89,258	31.9	1,04,318	12.9
Material consumed	76,918	53,988	42.5	66,331	16.0
Power & Fuel Cost	9,724	10,395	(6.5)	9,632	1.0
Op. & Manufacturing	18,238	15,459	18.0	15,706	16.1
Employee Cost	7,458	7,210	3.4	7,857	(5.1)
EBITDA	5,405	2,206	145.0	4,792	12.8
EBITDA Margin (%)	4.6	2.5	212bps	4.6	(0)bps
Depreciation	5,710	5,008	14.0	5,386	6.0
EBIT	(305)	(2,802)	NA	(594)	NA
EBIT Margins (%)	(0.3)	(3.1)	NA	(0.6)	NA
Interest Cost	2,461	2,009	22.5	2,394	2.8
Other Income	1,190	2,269	(47.6)	1,059	12.4
PBT	(2,395)	(3,682)	NA	(2,405)	NA
Tax	(760)	(803)	NA	(661)	NA
PAT	(1,635)	(2,880)	NA	(1,744)	NA
EPS (INR)	(2.4)	(4.3)	NA	(2.6)	NA

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	315.6	410.4	487.2	571.3	649.7
YoY (%)	22.1	30.0	18.7	17.3	13.7
EBITDA	11.4	17.7	27.7	39.1	45.5
EBITDAM %	3.6	4.3	5.7	6.8	7.0
R PAT	2.1	3.5	9.3	20.0	26.6
EPS	3.2	5.1	13.7	29.4	45.7
ROE %	0.4	0.6	1.7	3.4	4.4
ROCE %	(0.8)	(0.5)	0.6	1.8	2.2
OCF/IC(x)	(0.0)	4.0	(1.8)	2.5	2.7
OCF/EBITDA	0.0	1.5	(0.5)	0.5	0.5

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	43.73	43.21	43.11
FII	14.91	14.49	14.37
DII	16.28	16.99	17.27
Public	25.08	25.31	25.25

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE 200	40.6	5.1	(1.9)
GRASIM Ltd.	70.3	19.5	6.9

## Key Conference Call Highlights

### Guidance and growth outlook

- **Birla Opus** is targeting **INR 100 Bn of profitable revenue by its third full year of operations**, with FY26 considered the first full year of scale operations
- Management remains confident of making **Birla Opus the No. 2 player in the decorative paints industry**, supported by **high double-digit growth expectations in FY27**
- **Birla Pivot** is expected to achieve **EBITDA breakeven by FY27-end**, with potential for an earlier turnaround while continuing to expand revenues and category penetration
- GRASIM reiterated its strategy of **reinvesting cash flows from core businesses into growth platforms**, while maintaining a long-term commitment to retain **majority ownership in UTCEM and Aditya Birla Capital**

### Material cost outlook

- Sharp inflation in **crude-linked raw materials and packaging inputs** has resulted in a **20–25% increase in Birla Opus' COGS**, marking one of the steepest cost escalations witnessed by the industry
- To mitigate input cost pressures, Birla Opus implemented **multiple price hikes**, including increases during **January–February 2026** and subsequent rounds in **April 2026**
- Management cautioned that **raw material inflation could persist** if geopolitical tensions continue, creating uncertainty around medium-term demand and consumer spending trends
- The inflationary impact is expected to remain elevated until commodity markets stabilise following the resolution of ongoing global conflicts

### Pricing and market strategy

- Birla Opus announced the **second and third phases of price increases in April 2026**, staggered through Q1FY27 to offset rising input cost
- The company expects the impact of these price hikes on consumers and contractors to become more visible during **late Q1 and Q2FY27**, making near-term demand trends difficult to predict
- Despite pricing actions, Birla Opus will continue its **10% pre-paint consumer value proposition**, supporting market penetration and brand adoption
- The promotional offer remained applicable across select **10L and 20L emulsion top-coat and waterproofing products** during Q4FY26, while excluding economy-range top coats and primer products

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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