ADD

Ambuja Cements

Steady quarter; margin stickiness remains key monitorable

Emkay — Your success is our success

Cement | Result Update | **July 29, 2026**

CMP (Rs): 426 | TP (Rs): 450

Ambuja Cements (ACEM) reported consolidated EBITDA of ~Rs16bn (down 19% yoy, but up 9% qoq), above our/consensus estimate by 13%/4%, respectively, due to lower-than-expected operating costs. Volume declined ~8%/14% yoy/qoq, owing to its strategy to prioritize value over volume and temporary suspension of manufacturing operations at certain facilities (>3mtpa). Cement realization was up 1.4% qoq (Rs74/t), led by improvement in trade share (4ppts yoy and qoq to 78%). Adjusting for power and fly-ash sales, the sequential inflation in (RM+P&F)/t was contained at ~Rs80 qoq due to lower clinker factor and higher consumption of renewable energy power. ACEM reported EBITDA/t of ~Rs915 (Emkay estimate: Rs775) in 1QFY27, which includes power (Rs1.5bn) and fly-ash (Rs580mn) revenues totaling ~Rs2bn. Our view: The declining cost curve was a welcome change, but was offset by a large volume decline. We will wait for margin buoyancy and stickiness led by the new strategy before revising up our numbers in the ensuing quarters. We broadly maintain our estimates and introduce FY29 estimates. We continue to value ACEM at 15x EV/EBITDA on 1QFY29E EBITDA (rolled forward), with an unchanged TP of Rs450; maintain ADD.

Value over volume; cost savings drive the beat

ACEM's consolidated revenue of Rs95bn was ~7% below our estimate, due to lower-than-expected volumes and realization. In its pursuit of prioritizing value over volume, ACEM sold higher volumes in the trade segment, which resulted in 4ppt improvement in trade share on both yoy and qoq basis. Capacity utilization stood at ~65%, with market-share loss in the non-trade segment. Unit variable costs were down ~4% qoq (up ~1.5% yoy), while absolute fixed costs were flat yoy on lower employee costs, even as other expenditure/t rose 3% yoy on packaging inflation and planned shutdowns. Consequently, EBITDA/t stood at Rs917 (Emkay: Rs775) vs Rs1,043 in 1QFY26 and Rs728 in 4QFY26, with EBITDAM of 16.7% vs 19.1% in 1QFY26. Adjusted PAT declined 24% yoy to Rs6bn.

Taking the foot off the capex pedal

Aspiring to achieve higher returns per plant and maximize profitability (vs market share), ACEM has recalibrated its capacity target of achieving ~130mtpa by FY28 vs ~150mtpa as per earlier guidance. We estimate ~135mtpa capacity by FY29 and cumulative capex cash outflow of Rs180bn over FY27-29. ACEM's focus to grow organically is likely to ensure net cash of ~Rs31bn by FY29E-end. We estimate ~6% volume CAGR over FY26-29 and expect the company to log unit EBITDA of Rs895/975/1,005 in FY27E/FY28E/FY29E, respectively, vs Rs865 in FY26.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	5.6

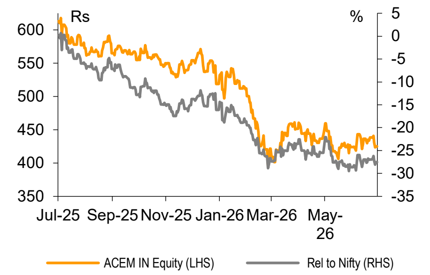
Stock Data	**ACEM IN**
52-week High (Rs)	625
52-week Low (Rs)	394
Shares outstanding (mn)	2,484.8
Market-cap (Rs bn)	1,059
Market-cap (USD mn)	11,042
Net-debt, FY27E (Rs mn)	(7,448.9)
ADTV-3M (mn shares)	3.2
ADTV-3M (Rs mn)	1,498.5
ADTV-3M (USD mn)	15.6
Free float (%)	32.3
Nifty-50	23,985.3
INR/USD	95.9

Shareholding, Jun-26	
Promoters (%)	67.3
FPIs/MFs (%)	5.6/19.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	0.5	(7.1)	(30.3)
Rel. to Nifty	0.8	(7.1)	(28.3)

1-Year share price trend (Rs)



Ambuja Cements: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	344,273	406,557	422,467	457,022	495,054
EBITDA	53,532	64,662	68,664	80,664	89,794
Adj. PAT	16,249	19,126	20,412	28,036	32,454
Adj. EPS (Rs)	6.6	7.7	7.3	10.0	11.6
EBITDA margin (%)	15.5	15.9	16.3	17.7	18.1
EBITDA growth (%)	(16.4)	20.8	6.2	17.5	11.3
Adj. EPS growth (%)	(56.9)	17.3	(5.7)	37.4	15.8
RoE (%)	3.4	3.4	3.0	3.7	4.1
RoIC (%)	5.1	4.7	3.4	4.5	5.4
P/E (x)	(93.8)	(130.1)	58.4	42.5	36.7
EV/EBITDA (x)	17.6	17.6	17.8	14.7	13.1
P/B (x)	2.0	1.8	1.6	1.5	1.5
FCFF yield (%)	(6.7)	(0.5)	(0.9)	1.4	1.5

Source: Company, Emkay Research

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Conference call KTAs

Demand and volume

- Cement volumes fell 7%/14% yoy/qoq to 17.1mt. Trade segment was down 2% yoy, while non-trade volumes decreased 21% yoy, as ACEM rationalized low-margin volumes under its *value-over-volume* strategy.
- The management highlighted that Jul-26 trade volumes are already tracking 8% yoy growth, and guides for a similar rate for full-year FY27.
- Regional volume mix during the quarter: North – ~25%; West – 30%; East – 25%; Central – 10%; and South – 10%.
- Overall capacity utilization stood at ~65%, with market share sustained in the trade segment, though it lost market share in non-trade.

Pricing

- NSP stood at Rs257/bag, up 1% qoq vs Rs254 in 4QFY26, but below Rs261 in 1QFY26, contributing Rs45 to the qoq EBITDA/t improvement.

Cost

- Lead distance improved to 249km vs 262km in 4QFY26; direct dispatch fell to 58% vs 61% in 4QFY26.
- The company remains on track for a Rs250/t cost reduction in FY27 to reach ~Rs4,250/t, and targets ~Rs4,000/t by FY28-end.
- The management expects savings of Rs35/t from a 15km lead reduction, Rs30/t from BCFC rakes and fly ash sourcing, ~Rs50/t from 75MW of green power plus heat and power efficiency, and Rs10-15/t from other expenses.

Capex

- The company guides for ~Rs65bn capex outlay in FY27, of which ~Rs15-16bn was spent in 1QFY27; further, capex guidance stands at Rs60-70bn in FY28.
- Trial runs have commenced at Dahej (1.2mtpa), Salai Banwa (2.4mtpa), Bathinda (1.2mtpa), and Jodhpur (2mtpa).
- Further, trial runs at Kalamboli (1mtpa) and Warisaliganj (2.4mtpa) will begin in 2QFY27.
- The Maratha clinker line is now expected to be operational in 1QFY28, while Mundra is expected to commercialize in FY29.
- Green power capacity is targeted at 376MW of WHRS and 1,122MW of RE by FY28, taking green power share to 60% vs 34% currently.

Others

- Ambuja has suspended operations at a few older, higher-cost plants (~3mtpa) for about 6 months to implement upgrades and optimize their cost structures before bringing them back online.
- During the quarter, ~450mn units of green power were sold for Rs1.47bn vs 240mn units at Rs720mn in 4QFY26; fly ash sales stood at Rs580mn vs Rs480mn in 4QFY26.
- To mitigate potential external shocks, the company has built a competitive buffer, currently holding one month of clinker inventory and three months of coal inventory.
- Inter-Corporate Deposits (ICDs) from ACC and Orient Cement to the parent carry 8% coupon and are within approved limits, which the management tied to the ongoing merger into one platform.

Exhibit 1: ACEM's 1QFY27 consolidated results snapshot

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	Emkay est	Var (%)
Volumes, including clinker (mt)	17.3	18.8	(7.9)	20.1	(13.8)	18.2	(4.8)
Cement realization (Rs/t)	5,309	5,387	(1.5)	5,235	1.4	5,435	(2.3)
Net sales	**95,000**	**102,891**	**(7.7)**	**109,155**	**(13.0)**	**102,642**	**(7.4)**
Raw material costs	13,890	15,245	(8.9)	20,047	(30.7)	18,147	(23.5)
Employee costs	3,870	4,177	(7.4)	3,959	(2.2)	4,470	(13.4)
Power and fuel costs	23,890	25,131	(4.9)	26,217	(8.9)	26,280	(9.1)
Freight costs	22,580	24,225	(6.8)	26,489	(14.8)	23,978	(5.8)
Other expenses	14,880	14,502	2.6	17,804	(16.4)	15,662	(5.0)
Total expenses	**79,110**	**83,280**	**(5.0)**	**94,516**	**(16.3)**	**88,537**	**(10.6)**
Adj EBITDA	**15,890**	**19,611**	**(19.0)**	**14,639**	**8.5**	**14,105**	**12.7**
EBITDA/t (Rs)	**917**	**1,043**	**(12.0)**	**728**	**26.0**	**775**	**18.3**
Interest	570	671	(15.1)	208	174.0	208	174.0
Depreciation	8,340	7,984	4.5	10,527	(20.8)	10,527	(20.8)
Other income	1,690	2,561	(34.0)	2,339	(27.7)	2,339	(27.7)
Recurring pre-tax income	**8,670**	**13,517**	**(35.9)**	**6,243**	**38.9**	**5,708**	**51.9**
Share of profit of JV and associates	50	42	20.2	64	(21.5)	0	NA
Extraordinary income/(expense)	-240	400	NA	12,625	NA	0	NA
Taxation	1,880	3,789	NA	357	NA	1,427	NA
Reported net income (pre-MI)	**6,600**	**10,170**	**(35.1)**	**18,574**	**(64.5)**	**4,281**	**54.2**
Reported net income (post-MI)	**5,770**	**8,352**	**(30.9)**	**18,302**	**(68.5)**	**4,281**	**34.8**
(%)	**1QFY27**	**1QFY26**	**yoy (bps)**	**4QFY26**	**qoq (bps)**	**Emkay est**	**Var (bps)**
EBITDA margin	16.7	19.1	(233)	13.4	331	13.7	298
Net profit margin	6.1	8.1	(204)	16.8	(1,069)	4.2	190

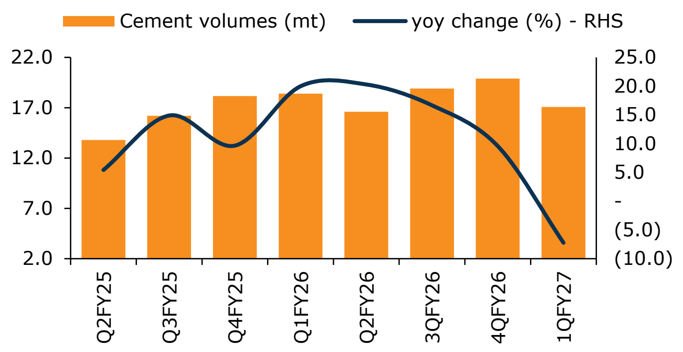
Source: Company, Emkay Research

Exhibit 2: Per-ton analysis

(Rs/t)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	Emkay est	Var (%)
Blended realization	**5,485**	**5,473**	**0.2**	**5,431**	**1.0**	**5,641**	**(2.8)**
Raw material costs	802	811	(1.1)	997	(19.6)	997	(19.6)
Employee costs	223	222	0.6	197	13.4	246	(9.0)
Power and fuel costs	1,379	1,337	3.2	1,304	5.7	1,444	(4.5)
Freight costs	1,304	1,289	1.2	1,318	(1.1)	1,318	(1.1)
Other expenditure	859	771	11.4	886	(3.0)	861	(0.2)
Total	**4,568**	**4,430**	**3.1**	**4,702**	**(2.9)**	**4,866**	**(6.1)**
EBITDA	**917**	**1,043**	**(12.0)**	**728**	**26.0**	**775**	**18.3**

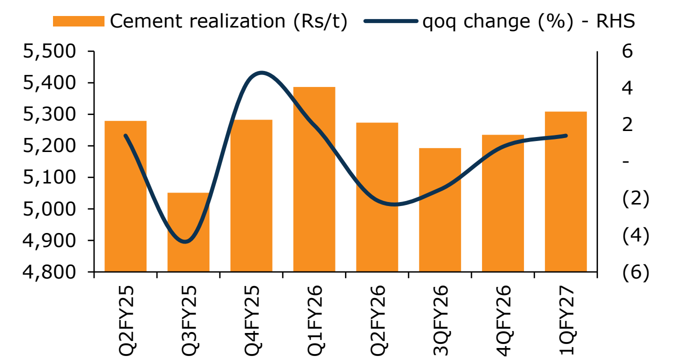
Source: Company, Emkay Research

Exhibit 3: Quarterly cement volume trend



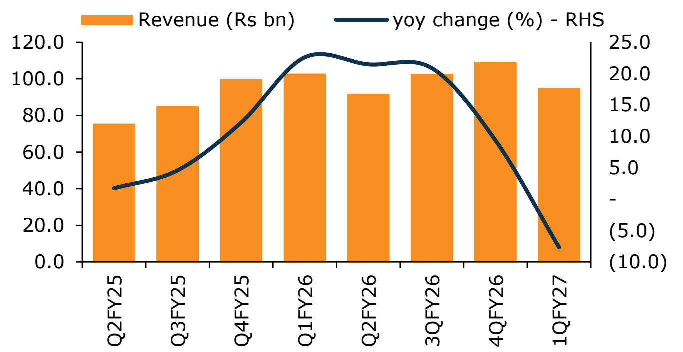
Source: Company, Emkay Research

Exhibit 4: Quarterly cement realization trend



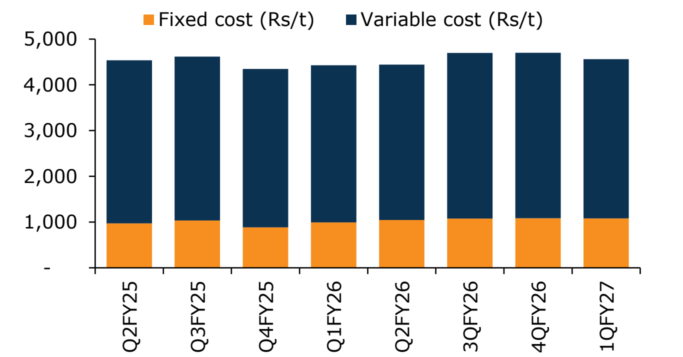
Source: Company, Emkay Research

Exhibit 5: Quarterly revenue trend



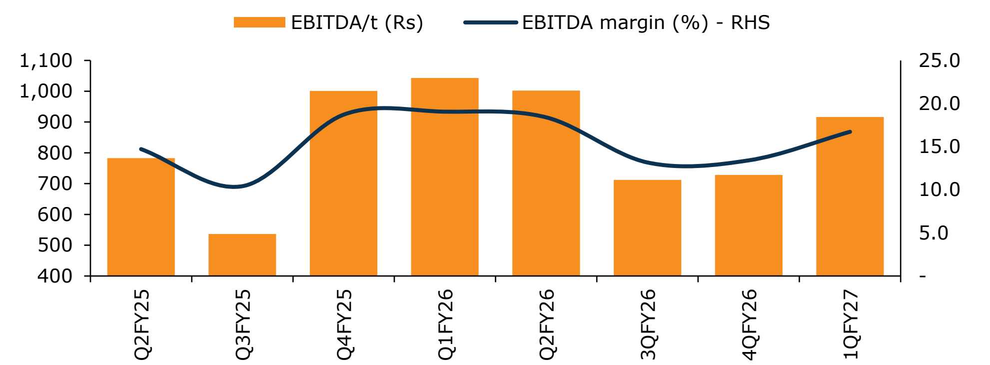
Source: Company, Emkay Research

Exhibit 6: Split between unit fixed cost and variable cost



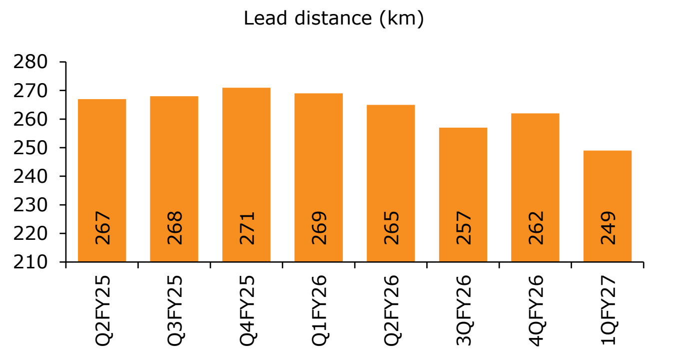
Source: Company, Emkay Research

Exhibit 7: Quarterly EBITDA/t and margin trends



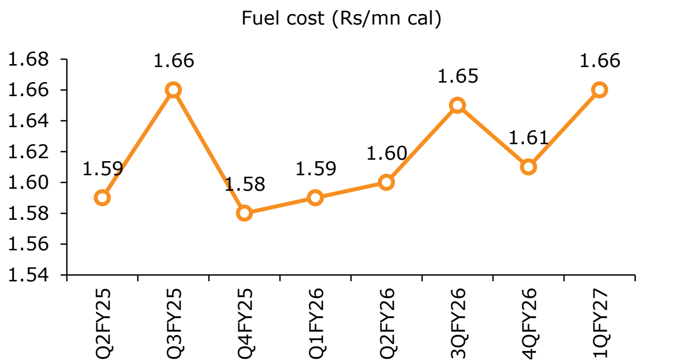
Source: Company, Emkay Research

Exhibit 8: Quarterly lead distance trend



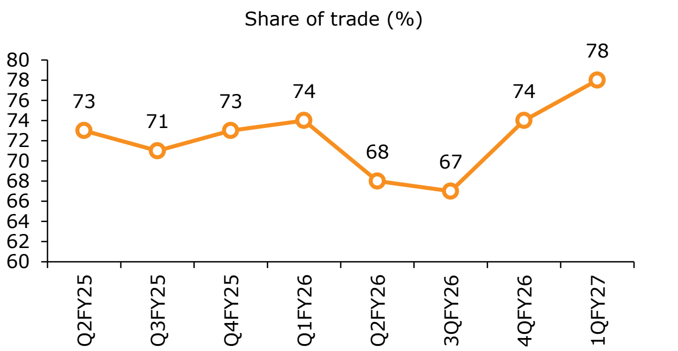
Source: Company, Emkay Research

Exhibit 9: Fuel consumption cost



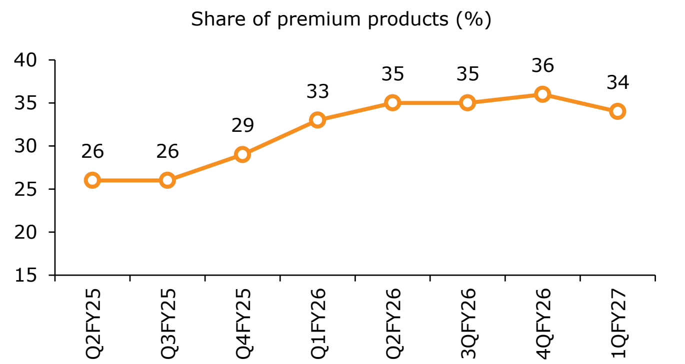
Source: Company, Emkay Research

Exhibit 10: Quarterly trade share trend



Source: Company, Emkay Research

Exhibit 11: Quarterly premium product share trend



Source: Company, Emkay Research

Exhibit 12: Historical quarterly analysis

(Rs/t)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales volume (mt)	**18.8**	**16.9**	**19.0**	**20.1**	**17.3**
Growth yoy (%)	18.7	18.7	15.2	7.7	(7.9)
Blended realization	**5,473**	**5,445**	**5,409**	**5,431**	**5,485**
Growth qoq (%)	*2.3*	*(0.5)*	*(0.7)*	*0.4*	*1.0*
Raw material costs	811	777	1,003	997	802
Power and fuel costs	1,337	1,397	1,373	1,304	1,379
Freight costs	1,289	1,224	1,244	1,318	1,304
Personnel costs	222	240	202	197	223
Other expenses	771	805	876	886	859
EBITDA – blended	**1,043**	**1,002**	**712**	**728**	**917**

Source: Company, Emkay Research

Exhibit 13: Performance trends and key assumptions

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Capacity (mtpa)	**88.9**	**107.0**	**119.2**	**125.0**	**132.2**
Production (mt)	**65.2**	**74.8**	**76.9**	**82.9**	**89.5**
Capacity utilization (%)	73.4	69.9	64.5	66.3	67.7
Volume, incl clinker (mt)	**65.2**	**74.8**	**76.9**	**82.9**	**89.5**
Growth (%)	10.2	14.7	2.9	7.8	7.9
Blended realization (Rs/t)	**5,281**	**5,439**	**5,495**	**5,513**	**5,533**
Growth (%)	(5.8)	3.0	1.0	0.3	0.4

Source: Company, Emkay Research

Exhibit 14: Consolidated per-ton estimate

(Rs/t)	FY25	FY26	FY27E	FY28E	FY29E
Sales volume (mt)	**65.2**	**74.8**	**76.9**	**82.9**	**89.5**
Growth yoy (%)	10.2	14.7	2.9	7.8	7.9
Blended realization	**5,281**	**5,439**	**5,495**	**5,513**	**5,533**
Growth yoy (%)	*(5.8)*	*3.0*	*1.0*	*0.3*	*0.4*
Raw material costs	1,001	902	802	802	802
Power and fuel costs	1,280	1,351	1,482	1,429	1,429
Freight costs	1,273	1,271	1,304	1,304	1,304
Employee costs	215	214	217	217	217
Other expenses	689	836	798	788	778
EBITDA – blended	**821**	**865**	**893**	**973**	**1,004**

Source: Company, Emkay Research

Exhibit 15: Valuation snapshot

(Rs mn)	1QFY29E
Target EV/EBITDA (x) (A)	15
Total EBITDA (B)	82,947
Enterprise value (C) = (A) x (B)	**1,244,201**
Less: Net debt (1QFY28E) (D)	(10,140)
Market Cap (E) = (C) – (D)	**1,254,341**
Shares o/s (mn) (F)	2,798
Target price (Rs) (G) = (E)/(F)	**450**

Source: Company, Emkay Research

Key risks

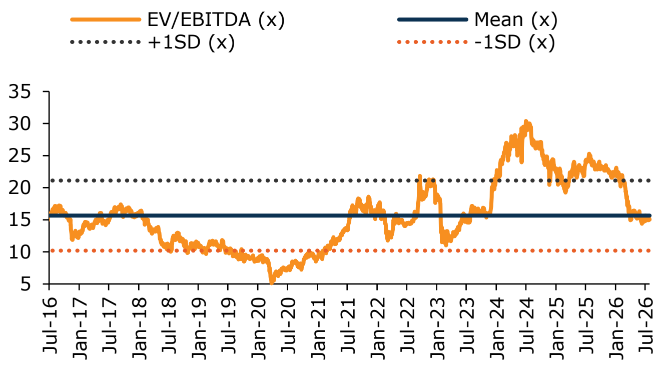
- Delay in ramping up acquired assets
- Sharp fall/rise in cement prices/input costs

Exhibit 16: Change in estimates

(Rs mn)	FY27E				FY28E				FY29E	
	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)	Introducing	yoy (%)
Revenues	422,467	448,413	(5.8)	3.9	457,022	484,844	(5.7)	8.2	495,054	8.3
EBITDA	68,664	71,498	(4.0)	6.2	80,664	82,588	(2.3)	17.5	89,794	11.3
PAT	20,412	22,078	(7.5)	(56.0)	28,036	29,024	(3.4)	37.4	32,454	15.8

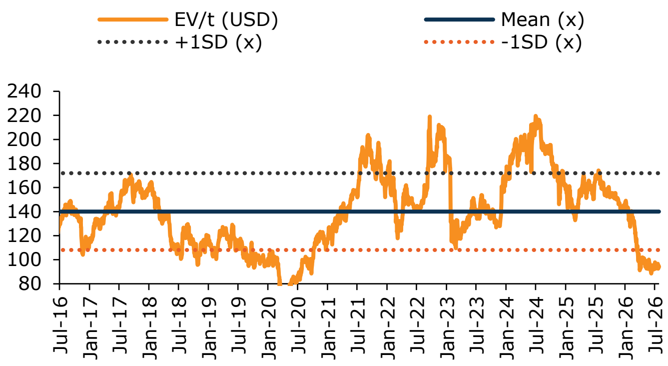
Source: Emkay Research

Exhibit 17: ACEM trades near its 10Y mean 1YF EV/EBITDA…



Source: Company, Bloomberg, Emkay Research

Exhibit 18: …however, it is trading below -1SD on EV/t basis



Source: Company, Bloomberg, Emkay Research

Ambuja Cements: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**344,273**	**406,557**	**422,467**	**457,022**	**495,054**
Revenue growth (%)	3.8	18.1	3.9	8.2	8.3
EBITDA	**53,532**	**64,662**	**68,664**	**80,664**	**89,794**
EBITDA growth (%)	(16.4)	20.8	6.2	17.5	11.3
Depreciation & Amortization	24,783	35,704	41,657	44,857	48,057
EBIT	**28,748**	**28,958**	**27,007**	**35,808**	**41,737**
EBIT growth (%)	(39.8)	0.7	(6.7)	32.6	16.6
Other operating income	-	-	-	-	-
Other income	15,446	8,343	2,358	3,792	3,792
Financial expense	2,159	2,236	2,236	2,236	2,236
PBT	**42,035**	**35,065**	**27,129**	**37,363**	**43,293**
Extraordinary items	(27,435)	(27,221)	0	0	0
Taxes	16,009	7,051	6,918	9,528	11,040
Minority interest	(9,910)	(9,089)	0	0	0
Income from JV/Associates	132	201	201	201	201
Reported PAT	**(11,187)**	**(8,095)**	**20,412**	**28,036**	**32,454**
PAT growth (%)	0	0	0	37.4	15.8
Adjusted PAT	**16,249**	**19,126**	**20,412**	**28,036**	**32,454**
Diluted EPS (Rs)	**6.6**	**7.7**	**7.3**	**10.0**	**11.6**
Diluted EPS growth (%)	(56.9)	17.3	(5.7)	37.4	15.8
DPS (Rs)	**2.0**	**1.8**	**1.8**	**1.8**	**2.0**
Dividend payout (%)	**(44.4)**	**(54.3)**	**24.1**	**17.6**	**17.2**
EBITDA margin (%)	15.5	15.9	16.3	17.7	18.1
EBIT margin (%)	8.4	7.1	6.4	7.8	8.4
Effective tax rate (%)	38.1	20.1	25.5	25.5	25.5
NOPLAT (pre-IndAS)	**17,800**	**23,136**	**20,120**	**26,677**	**31,094**
Shares outstanding (mn)	2,463	2,472	2,798	2,798	2,798

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,926	4,944	5,597	5,597	5,597
Reserves & Surplus	529,506	588,530	742,448	764,887	791,744
Net worth	**534,433**	**593,473**	**748,044**	**770,484**	**797,341**
Minority interests	103,682	124,989	0	0	0
Non-current liab. & prov.	24,076	34,663	34,663	34,663	34,663
Total debt	**268**	**528**	**528**	**528**	**528**
Total liabilities & equity	**671,126**	**765,184**	**794,765**	**817,205**	**844,062**
Net tangible fixed assets	261,211	352,842	351,185	346,328	338,271
Net intangible assets	164,567	229,786	229,786	229,786	229,786
Net ROU assets	-	-	-	-	-
Capital WIP	123,655	110,796	130,796	150,796	170,796
Goodwill	-	-	-	-	-
Investments [JV/Associates]	894	1,132	1,132	1,132	1,132
Cash & equivalents	**79,943**	**9,586**	**7,977**	**18,741**	**31,014**
Current assets (ex-cash)	117,228	127,573	139,644	133,188	138,999
Current Liab. & Prov.	138,328	130,883	130,105	127,117	130,287
NWC (ex-cash)	**(21,100)**	**(3,309)**	**9,539**	**6,071**	**8,712**
Total assets	**671,126**	**765,184**	**794,765**	**817,205**	**844,062**
Net debt	(79,675)	(9,058)	(7,449)	(18,213)	(30,486)
Capital employed	671,126	765,184	794,765	817,205	844,062
Invested capital	**404,678**	**579,319**	**590,510**	**582,185**	**576,770**
BVPS (Rs)	217.0	240.1	267.3	275.3	284.9
Net Debt/Equity (x)	(0.1)	-	-	-	-
Net Debt/EBITDA (x)	(1.5)	(0.1)	(0.1)	(0.2)	(0.3)
Interest coverage (x)	20.5	16.7	13.1	17.7	20.4
RoCE (%)	**7.7**	**5.5**	**4.0**	**5.2**	**5.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	59,224	32,988	27,330	37,564	43,494
Others (non-cash items)	(23,820)	578	0	0	0
Taxes paid	(3,802)	2,822	(6,918)	(9,528)	(11,040)
Change in NWC	(34,012)	(18,476)	(12,848)	3,468	(2,641)
Operating cash flow	**22,374**	**53,615**	**49,221**	**76,361**	**77,869**
Capital expenditure	(85,915)	(59,557)	(60,000)	(60,000)	(60,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	9,966	3,329	0	0	0
Investing cash flow	**(75,311)**	**(79,352)**	**(184,989)**	**(60,000)**	**(60,000)**
Equity raised/(repaid)	83,391	0	139,103	0	0
Debt raised/(repaid)	(11,711)	(6,490)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(10,130)	(4,154)	0	0	0
Dividend paid (incl tax)	(5,630)	(5,650)	(4,944)	(5,597)	(5,597)
Others	-	-	-	-	-
Financing cash flow	**55,920**	**(16,294)**	**134,159**	**(5,597)**	**(5,597)**
Net chg in Cash	2,983	(42,031)	(1,609)	10,764	12,273
OCF	22,374	53,615	49,221	76,361	77,869
Adj. OCF (w/o NWC chg.)	56,386	72,092	62,069	72,893	80,511
FCFF	(63,541)	(5,942)	(10,779)	16,361	17,869
FCFE	(55,735)	(4,849)	(13,015)	14,125	15,633
OCF/EBITDA (%)	41.8	82.9	71.7	94.7	86.7
FCFE/PAT (%)	498.2	59.9	(63.8)	50.4	48.2
FCFF/NOPLAT (%)	**(357.0)**	**(25.7)**	**(53.6)**	**61.3**	**57.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(93.8)	(130.1)	58.4	42.5	36.7
EV/CE (x)	1.5	1.6	1.6	1.5	1.5
P/B (x)	2.0	1.8	1.6	1.5	1.5
EV/Sales (x)	2.7	2.8	2.9	2.6	2.4
EV/EBITDA (x)	17.6	17.6	17.8	14.7	13.1
EV/EBIT(x)	32.8	39.3	45.2	33.1	28.1
EV/IC (x)	2.3	2.0	2.1	2.0	2.0
FCFF yield (%)	(6.7)	(0.5)	(0.9)	1.4	1.5
FCFE yield (%)	(5.3)	(0.5)	(1.2)	1.3	1.5
Dividend yield (%)	0.5	0.4	0.4	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	4.7	4.7	4.8	6.1	6.6
Total asset turnover (x)	0.6	0.6	0.5	0.6	0.6
Assets/Equity (x)	1.3	1.3	1.2	1.1	1.1
RoE (%)	**3.4**	**3.4**	**3.0**	**3.7**	**4.1**
DuPont-RoIC					
NOPLAT margin (%)	5.2	5.7	4.8	5.8	6.3
IC turnover (x)	1.0	0.8	0.7	0.8	0.9
RoIC (%)	**5.1**	**4.7**	**3.4**	**4.5**	**5.4**
Operating metrics					
Core NWC days	(22.4)	(3.0)	8.2	4.8	6.4
Total NWC days	**(22.4)**	**(3.0)**	**8.2**	**4.8**	**6.4**
Fixed asset turnover	0.7	0.6	0.6	0.6	0.6
Opex-to-revenue (%)	65.5	67.5	69.2	67.8	67.4

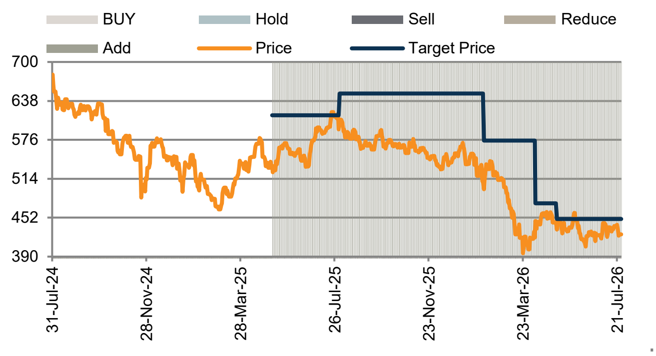
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-May-26	433	450	Add	Harsh Mittal
20-Apr-26	455	475	Add	Harsh Mittal
08-Apr-26	447	475	Add	Harsh Mittal
16-Mar-26	429	575	Add	Harsh Mittal
07-Mar-26	467	575	Add	Harsh Mittal
04-Mar-26	476	575	Add	Harsh Mittal
03-Feb-26	528	575	Add	Harsh Mittal
01-Feb-26	497	575	Add	Harsh Mittal
14-Jan-26	550	650	Add	Harsh Mittal
06-Jan-26	564	650	Add	Harsh Mittal
01-Jan-26	560	650	Add	Harsh Mittal
23-Dec-25	547	650	Add	Harsh Mittal
02-Dec-25	543	650	Add	Harsh Mittal
04-Nov-25	567	650	Add	Harsh Mittal
01-Nov-25	565	650	Add	Harsh Mittal
08-Oct-25	566	650	Add	Harsh Mittal
02-Oct-25	571	650	Add	Harsh Mittal
31-Aug-25	563	650	Add	Harsh Mittal
01-Aug-25	608	650	Add	Harsh Mittal
07-May-25	535	615	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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