

February 5, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	142		145	
Sales (Rs. m)	83,090	93,588	81,495	93,249
% Chng.	2.0	0.4		
EBITDA (Rs. m)	16,854	19,366	16,708	19,616
% Chng.	0.9	(1.3)		
EPS (Rs.)	3.8	4.4	3.7	4.5
% Chng.	2.0	(2.9)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	58,131	65,075	83,090	93,588
EBITDA (Rs. m)	8,582	12,388	16,854	19,366
Margin (%)	14.8	19.0	20.3	20.7
PAT (Rs. m)	(1,141)	2,535	5,188	5,942
EPS (Rs.)	(1.2)	1.9	3.8	4.4
Gr. (%)	(227.1)	(260.7)	104.7	14.5
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(4.7)	6.0	8.2	8.6
RoCE (%)	6.5	9.0	10.7	10.8
EV/Sales (x)	3.1	3.2	2.6	2.4
EV/EBITDA (x)	21.1	16.9	13.0	11.7
PE (x)	(106.8)	66.4	32.5	28.3
P/BV (x)	5.2	2.8	2.5	2.3

Key Data JSWC.BO | JSWCEMEN IN

52-W High / Low	Rs.162 / Rs.107
Sensex / Nifty	83,314 / 25,643
Market Cap	Rs.168bn/ \$ 1,864m
Shares Outstanding	1,363m
3M Avg. Daily Value	Rs.329.84m

Shareholding Pattern (%)

Promoter's	72.33
Foreign	3.03
Domestic Institution	8.09
Public & Others	16.55
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.9	-	-
Relative	4.5	-	-

Tushar Chaudhari

tusharchaudhari@plindia.com | 91-22-663222391

Satyam Kesarwani

satyamkesarwani@plindia.com | 91-22-66322218

Pranav Iyer

pranaviyer@plindia.com | 91-22-66322539

Robust performance driven by GGBS

Quick Pointers:

- Mgmt. expects mid to high teens volume growth (ex-North expansion) led by GGBS, North 3.5mtpa (comm in Q4FY26) expected to reach ~50% CU in FY27.
- Capex for FY26/27/28 expected to be Rs23bn/20bn/20bn respectively.

JSW Cement (JSWCEMEN) delivered a steady operating performance in Q3FY26, aided by robust 17% YoY GGBS volume growth and 7% in cement. Blended NSR fell 1.4% on softer cement pricing, lower trade mix and fall in non-trade prices. P&F costs declined on increase in RE share and operational efficiencies, other expenses declined sharply led by strong operating leverage and lower branding spend while RM costs were elevated due to higher OPC mix, increased inter-plant transfers and higher clinker costs in West resulting to EBITDA/t of Rs801. P&F costs are expected to be lower in Q4FY26 with enough inventory till Apr'26.

JSWCEMEN's long-term growth trajectory remains compelling, supported by group's strong execution, rising acceptance of GGBS across markets and healthy demand witnessed across infrastructure-led markets such as MMR, AP & TS. Structural support from JSTL through long term slag contract and its, availability is expected to continue, while ongoing cost-saving initiatives are expected to support margins. As 3.5mtpa IU getting commissioned in Q4FY26, mgmt. is confident of achieving ~50% utilization in FY27 driving incremental volumes. With its robust expansion pipeline targeting 34mtpa by FY29E, we believe the company is well placed for sustained volume growth. We tweak our EBITDA estimates by 1/-1% and expect it to deliver EBITDA/volume CAGR of 31%/15% over FY25-28E. The stock is trading at EV of 13x/11.7x FY27/28E EBITDA. Maintain 'BUY' with revised TP of Rs142 (earlier Rs145) valuing at 13x EV of Mar'28E EBITDA.

- Revenue grew on strong 17% GGBS volume growth:** Cons. revenue increased 13% YoY to Rs16.2bn (+13% QoQ) on strong GGBS volume. Total volumes grew 14% YoY to 3.56mt (+14% QoQ). Cement volumes grew at 7% YoY to 1.89mt (+15% QoQ) while GGBS volumes grew robust 17% YoY to 1.53mt (11% QoQ). Average NSR declined 1.4% QoQ to Rs4,554/t (-1% YoY) due to decline in Trade share to 47% (from 52% in Q2FY26) and lower cement prices. Cement NSR declined 4% QoQ to Rs4,459 (flat YoY) due to decline in Southern region, while GGBS NSR declined 0.8% QoQ to Rs3,655 (-4% YoY). Blended share declined to 63% from 67% in Q2FY26.
- EBITDA/t aided by lower costs:** EBITDA grew strong 92% YoY to Rs2.85bn (7% QoQ) led by strong GGBS performance and absence of FV loss post conversion of CCPS into equity. P&F costs/t declined 2% YoY to Rs664 on increase in RE share to 24.8%. Freight cost/t declined 5% YoY to Rs1,053 driven by reduction in lead and efficiencies (Lead distance declined to 273km from 281km YoY). RM costs/t increased 5% to Rs1,164 due to higher OPC mix, increased inter-plant transfers and higher clinker costs in West. Other expense/t declined 17% YoY to Rs618 on lower branding spend and strong

operating leverage. Resultant, EBITDA/t works out at Rs801 (68% YoY/ -10% QoQ). PAT turned positive YoY to Rs1.16bn (77% QoQ). JSWCEMEN has recognized Rs0.33bn under the new labour code as an exceptional item.

Q3FY26 Conference Call Highlights:

Demand and Pricing

- Demand improved in December following a sluggish October–November period and is expected to remain healthy in Q4FY26.
- Infrastructure and housing demand in the South has strengthened, supported by the release of government payments post Oct’25, which accelerated project execution.
- The company is witnessing healthy demand in the MMR region driven by infrastructure projects, as well as in Telangana and Andhra Pradesh due to ongoing capital development activity.
- Non-trade pricing improved meaningfully in the South and marginally in the West during January, which is expected to support recovery in trade prices.
- Management reiterated its strategy to maintain or increase GGBS prices rather than reduce them.
- The company reported growth across the East and South regions, while volumes in the West remained stable.
- Management expects mid- to high-teens volume growth, excluding the North expansion, which will provide incremental upside.
- Cement volumes are expected to grow in line with or ahead of industry levels, while GGBS is likely to grow at a faster pace due to increasing market acceptance.

Operational Performance

- Domestic clinker utilisation remained strong at ~96%, while the Fujairah plant (JV) is operating at full capacity.
- Third-party clinker sales are expected to decline as volumes are redirected toward captive consumption, supporting cement growth.
- Premium product share stood at ~60% during the quarter.
- RMC revenue was ~Rs1.68bn, while clinker revenue stood at ~Rs0.36bn.
- Shiva Cement generated ~Rs0.14bn from cement and ~Rs1.12bn from clinker.
- Net debt stood at ~Rs35.6bn, with Net debt/EBITDA at 2.9x. The average cost of debt remains comfortable at ~7.8%.

Costs & Efficiency

- Ongoing cost-saving initiatives are progressing as planned and are contributing to improved operating performance.
- RM and fuel costs increased QoQ on higher share of OPC, increased inter-plant transfers and higher clinker costs in the West, which these were partially offset by a higher renewable energy share and improved plant efficiencies.
- Blended fuel costs remained stable, and current inventory is sufficient through Mar-Apr'26, indicating improvement in the near term.
- The company plans to add 127MW of renewable capacity, along with 60MW renewable power and 19MW WHRS at Nagaur.
- JSW Cement targets ~63% green power share for its existing operations, while the North plants are expected to operate at an even higher level.
- Slag pricing contract is annual and linked to wholesale PSC.
- Increasing railway and infrastructure investments are expected to support incremental GGBS demand.
- Rising GGBS penetration across RMC and infrastructure projects indicates improving product acceptance.

Capex and Expansion

- JSWCEMEN is executing a strong expansion pipeline that will increase grinding capacity to 41.85mtpa and clinker capacity to 13.04mtpa.
- **Nagaur IU:** 1) Phase I (3mt clinker + 2.5mt grinding) is on track for commissioning in Q4FY26. 2) Additional 1mt GU is expected to be operational by Sep'26. 3) Strong dealer network has been onboarded, 4) First-year utilisation is expected at ~50–55%, with gradual ramp-up thereafter. 5) As per mgmt. upcoming capacities in the region will be well absorbed given the strong demand outlook across RJ, HR & NCR. ~Rs27bn has already been spent on the Nagaur project so far.
- **Punjab GU:** Awaiting EC, following which commissioning is targeted within 15–18 months.
- **UAE:** 1) The Fujairah plant currently produces ~2.7-2.75mt of clinker annually, with Dolvi requiring less than 1mt and the balance sold locally. 2) The upcoming 1.65mt grinding unit, expected by Apr'27, is aimed at capturing higher margins by selling cement instead of clinker amid strong Middle East construction demand.
- Expansion work at Vijayanagar and Dolvi is expected to commence in FY27.
- Capex for FY26/27/28 is expected to be Rs23bn/20bn/20bn respectively.

Exhibit 1: Q3FY26 Consolidated Result Overview

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenue from Operations	16,212	14,327	13.2	17,771	(8.8)	14,364	12.9	46,175	41,037	12.5
Total Raw material Costs	4,145	3,444	20.3	3,925	5.6	3,185	30.1	11,321	10,084	12.3
<i>% of Net Sales</i>	25.6	24.0		22.1		22.2		24.5	24.6	
Employee Benefits Expense	906	851	6.5	893	1.4	842	7.6	2,561	2,737	(6.4)
<i>% of Net Sales</i>	5.6	5.9		5.0		5.9		5.5	6.7	
Power and Fuel Expense	2,365	2,113	11.9	2,832	(16.5)	2,258	4.7	6,746	6,086	10.9
<i>% of Net Sales</i>	14.6	14.7		15.9		15.7		14.6	14.8	
Freight and Forwarding Expense	3,748	3,460	8.3	3,982	(5.9)	3,284	14.1	10,666	9,945	7.2
<i>% of Net Sales</i>	23.1	24.2		22.4		22.9		23.1	24.2	
Other Expenses	2,199	2,323	(5.3)	2,699	(18.5)	2,121	3.7	6,128	7,449	(17.7)
<i>% of Net Sales</i>	13.6	16.2		15.2		14.8		13.3	18.2	
Total Expenditure	13,362	12,190	9.6	14,330	(6.8)	11,689	14.3	37,423	36,301	3.1
EBITDA	2,850	2,137	33.4	3,441	(17.2)	2,675	6.5	8,752	4,736	84.8
<i>Margin (%)</i>	17.6	14.9		19.4		18.6		19.0	11.5	
Depreciation and Amortisation Expense	812	810	0.3	883	(8.0)	795	2.1	2,387	2,318	2.9
EBIT	2,038	1,328	53.5	2,558	(20.3)	1,880	8.4	6,366	2,418	163.3
Other Income	861	285	202.4	355	142.4	236	264.5	1,318	802	64.4
Finance Costs	867	1,164	(25.5)	850	2.1	1,003	(13.5)	2,892	3,361	(14.0)
PBT	2,033	449	352.9	2,064	(1.5)	1,113	NA	4,792	-141	(3,496.2)
Exceptional Items	337	0	NA	0	NA	0	NA	15,000	0	NA
PBT (After EO)	1,696	449	277.9	2,064	(17.8)	1,113	NA	-10,208	-141	7,134.8
Tax	537	272	97.2	516	4.0	459	17.0	1,643	606	171.3
<i>% PBT</i>	31.6	60.6		25.0		41.2		(16.1)	(429.3)	
Reported PAT	1,159	177	556.1	1,548	(25.1)	654	NA	-11,852	-747	1,486.8
Minority Interest	-115	-114	NA	0	NA	-111	NA	-225	-114	NA
Shares of Associates	147	-327	NA	0	NA	99	NA	247	-1,053	NA
Net Profit Attributable to shareholders	1,421	-36 (4,057.9)		1,548	(8.2)	864	NA	-11,379	-1,685	575.1

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Volume (mt)	3.56	3.12	14.1	3.83	(7.1)	3.11	14.5	9.82	8.73	12.5
Net Realisations/t (Rs)	4,554	4,592	(0.8)	4,637	(1.8)	4,619	(1.4)	4,702	4,701	0.0
EBITDA/t (Rs)	801	685	16.9	898	(10.8)	860	(6.9)	891	542	64.3

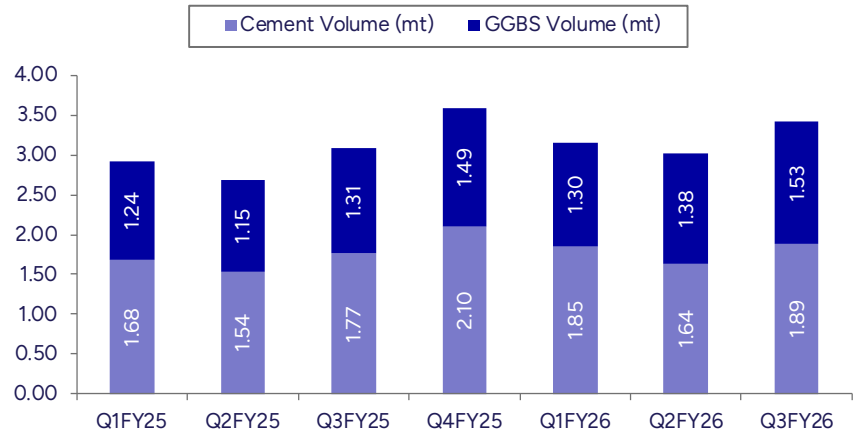
Source: Company, PL

Exhibit 3: Target Price Calculation

	On Mar'28 basis
EBITDA (Rs mn)	19,366
EV/EBITDA (x)	13
EV (Rs mn)-(a)	2,51,764
Less: Net debt (Rs mn)-(b)	58,155
Residual Value (Rs mn)-(a-b)	1,93,609
Shares Outstanding (mn)	1,363
Fair Value/share	142

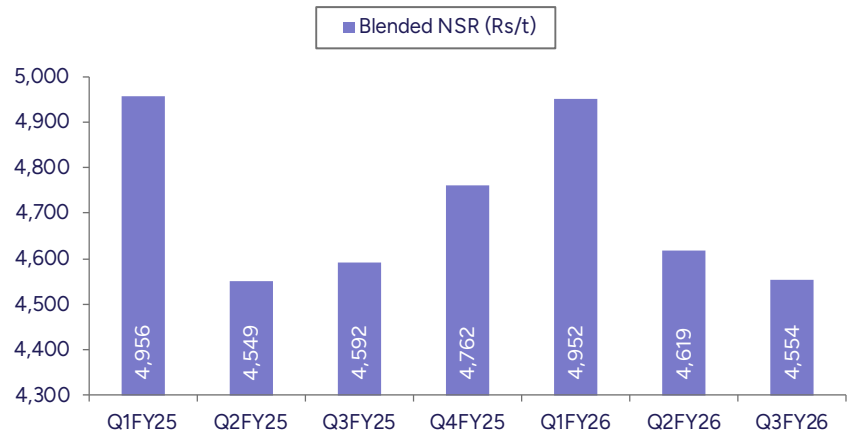
Source: Company, PL

Exhibit 4: Volumes grew 14% YoY led by robust GGBS volumes



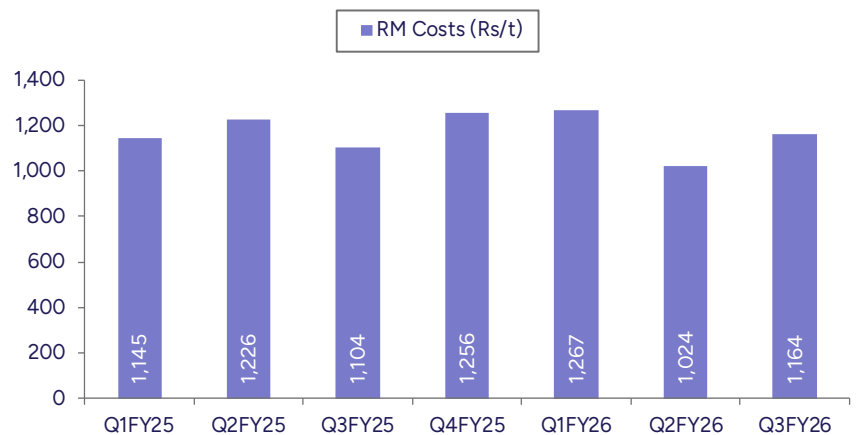
Source: Company, PL

Exhibit 5: Blended NSR declined 1.4% QoQ on higher non-trade share



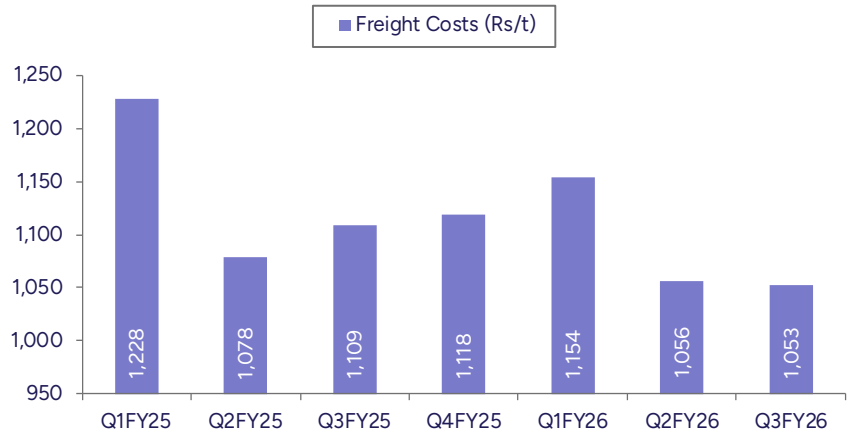
Source: Company, PL

Exhibit 6: RM cost/t grew 5% YoY on higher blended fuel consumption cost



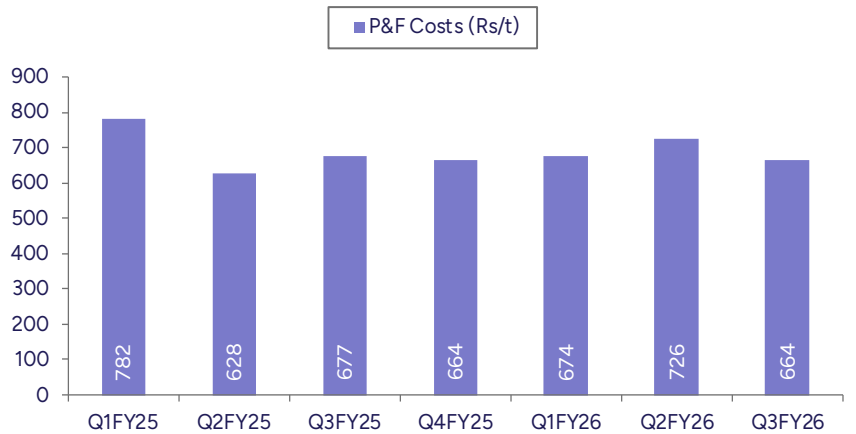
Source: Company, PL

Exhibit 7: Freight costs declined 5% YoY led by reduced lead distance



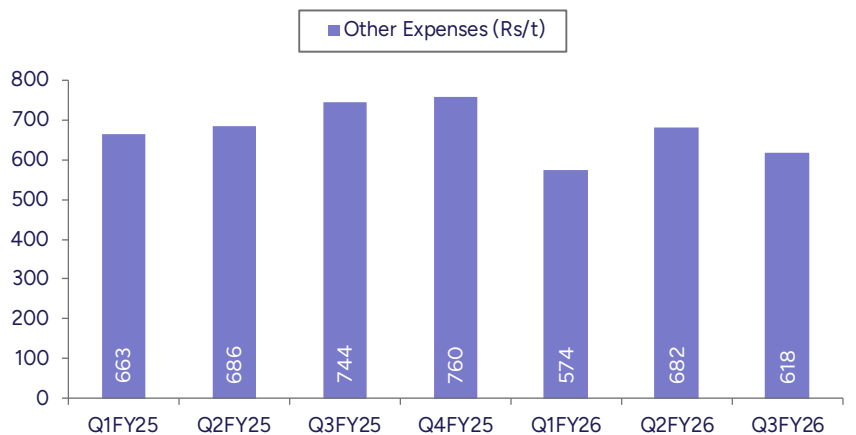
Source: Company, PL

Exhibit 8: P&F costs declined 2% YoY on increase in RE mix



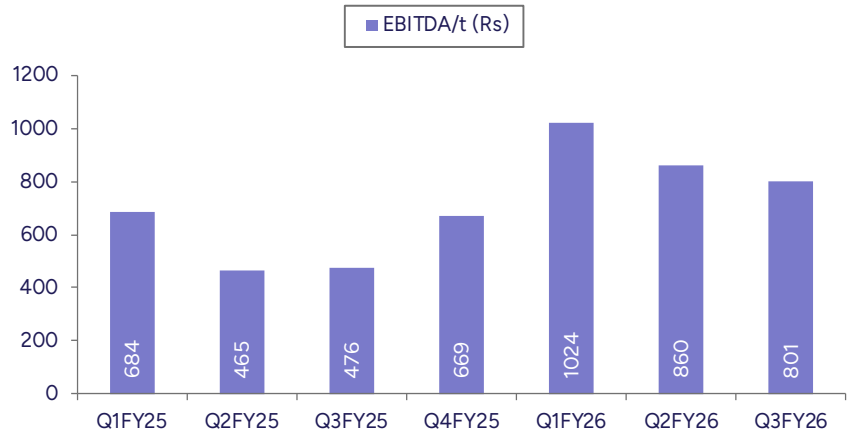
Source: Company, PL

Exhibit 9: Other expenses declined 17% YoY on strong operating leverage



Source: Company, PL

Exhibit 10: EBITDA/t grew 68% YoY led by robust GGBS performance



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	58,131	65,075	83,090	93,588
YoY gr. (%)	(3.6)	11.9	27.7	12.6
Cost of Goods Sold	14,829	15,768	19,823	22,213
Gross Profit	43,302	49,307	63,267	71,375
Margin (%)	74.5	75.8	76.1	76.3
Employee Cost	3,695	3,929	4,939	5,535
Other Expenses	8,831	9,391	11,806	13,229
EBITDA	8,582	12,388	16,854	19,366
YoY gr. (%)	(20.1)	44.3	36.1	14.9
Margin (%)	14.8	19.0	20.3	20.7
Depreciation and Amortization	3,103	3,907	4,863	5,718
EBIT	5,478	8,481	11,991	13,648
Margin (%)	9.4	13.0	14.4	14.6
Net Interest	4,501	3,906	3,839	4,599
Other Income	(429)	(348)	(256)	(246)
Profit Before Tax	548	4,226	7,895	8,803
Margin (%)	0.9	6.5	9.5	9.4
Total Tax	1,201	1,268	2,369	2,641
Effective tax rate (%)	219.1	30.0	30.0	30.0
Profit after tax	(653)	2,958	5,527	6,162
Minority interest	(497)	(237)	(101)	-
Share Profit from Associate	(985)	(661)	(440)	(220)
Adjusted PAT	(1,141)	2,535	5,188	5,942
YoY gr. (%)	(227.1)	(322.2)	104.7	14.5
Margin (%)	(2.0)	3.9	6.2	6.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(1,141)	2,535	5,188	5,942
YoY gr. (%)	(227.1)	(322.2)	104.7	14.5
Margin (%)	(2.0)	3.9	6.2	6.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(1,141)	2,535	5,188	5,942
Equity Shares O/s (m)	986	1,363	1,363	1,363
EPS (Rs)	(1.2)	1.9	3.8	4.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	75,791	96,041	1,14,041	1,30,241
Tangibles	68,018	88,268	1,06,268	1,22,468
Intangibles	7,773	7,773	7,773	7,773
Acc: Dep / Amortization	14,159	18,066	22,929	28,648
Tangibles	13,637	17,544	22,407	28,126
Intangibles	522	522	522	522
Net fixed assets	61,632	77,975	91,112	1,01,593
Tangibles	54,381	70,724	83,861	94,342
Intangibles	7,251	7,251	7,251	7,251
Capital Work In Progress	10,376	12,626	14,626	16,426
Goodwill	2,169	2,169	2,169	2,169
Non-Current Investments	7,179	7,179	7,179	7,179
Net Deferred tax assets	(3,329)	(3,329)	(3,329)	(3,329)
Other Non-Current Assets	13,427	13,427	13,427	13,427
Current Assets				
Investments	795	795	795	795
Inventories	4,285	4,814	6,146	6,923
Trade receivables	7,818	8,914	11,382	12,820
Cash & Bank Balance	1,235	646	1,645	3,334
Other Current Assets	5,601	5,601	5,601	5,601
Total Assets	1,20,039	1,39,668	1,59,604	1,75,789
Equity				
Equity Share Capital	9,864	13,634	13,634	13,634
Other Equity	13,662	47,404	52,592	58,533
Total Network	23,526	61,037	66,225	72,167
Non-Current Liabilities				
Long Term borrowings	50,104	25,927	36,927	44,927
Provisions	945	945	945	945
Other non current liabilities	123	123	123	123
Current Liabilities				
ST Debt / Current of LT Debt	11,561	16,561	16,561	16,561
Trade payables	12,376	13,907	17,756	20,000
Other current liabilities	13,134	13,134	13,134	13,134
Total Equity & Liabilities	1,20,039	1,39,668	1,59,604	1,75,789

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(436)	4,226	7,895	8,803
Add. Depreciation	3,103	3,907	4,863	5,718
Add. Interest	-	-	-	-
Less Financial Other Income	(429)	(348)	(256)	(246)
Add. Other	6,614	3,246	3,399	4,379
Op. profit before WC changes	9,281	11,379	16,157	18,900
Net Changes-WC	(1,603)	(95)	49	29
Direct tax	(311)	(1,268)	(2,369)	(2,641)
Net cash from Op. activities	7,367	10,017	13,838	16,288
Capital expenditures	(9,580)	(22,500)	(20,000)	(18,000)
Interest / Dividend Income	1,335	-	-	-
Others	2,665	-	-	-
Net Cash from Invst. activities	(5,580)	(22,500)	(20,000)	(18,000)
Issue of share cap. / premium	795	34,977	-	-
Debt changes	1,543	(24,177)	11,000	8,000
Dividend paid	-	-	-	-
Interest paid	(4,656)	(3,906)	(3,839)	(4,599)
Others	-	-	-	-
Net cash from Fin. activities	(2,318)	6,894	7,161	3,401
Net change in cash	(531)	(5,589)	999	1,689
Free Cash Flow	(4,150)	(12,483)	(6,162)	(1,712)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	(1.2)	1.9	3.8	4.4
CEPS	2.0	4.7	7.4	8.6
BVPS	23.9	44.8	48.6	52.9
FCF	(4.2)	(9.2)	(4.5)	(1.3)
DPS	-	-	-	-
Return Ratio(%)				
RoCE	6.5	9.0	10.7	10.8
ROIC	(7.9)	6.4	7.7	7.8
RoE	(4.7)	6.0	8.2	8.6
Balance Sheet				
Net Debt : Equity (x)	2.5	0.7	0.8	0.8
Net Working Capital (Days)	(2)	(1)	(1)	(1)
Valuation(x)				
PER	(106.8)	66.4	32.5	28.3
P/B	5.2	2.8	2.5	2.3
P/CEPS	62.1	26.1	16.8	14.4
EV/EBITDA	21.1	16.9	13.0	11.7
EV/Sales	3.1	3.2	2.6	2.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	17,094	15,598	14,364	16,212
YoY gr. (%)	-	7.8	17.4	13.2
Raw Material Expenses	4,510	3,992	3,185	4,145
Gross Profit	12,584	11,607	11,179	12,068
Margin (%)	73.6	74.4	77.8	74.4
EBITDA	2,402	3,227	2,675	2,850
YoY gr. (%)	-	61.4	113.7	91.9
Margin (%)	14.0	20.7	18.6	17.6
Depreciation / Depletion	785	779	795	812
EBIT	1,616	2,447	1,880	2,038
Margin (%)	9.5	15.7	13.1	12.6
Net Interest	1,141	1,022	1,003	867
Other Income	214	221	236	861
Profit before Tax	689	(13,018)	1,113	1,696
Margin (%)	4.0	(83.5)	7.8	10.5
Total Tax	595	648	459	537
Effective tax rate (%)	86.4	(5.0)	41.2	31.6
Profit after Tax	94	(13,665)	654	1,159
Minority interest	-	-	(111)	(115)
Share Profit from Associates	68	1	99	147
Adjusted PAT	162	(13,664)	864	1,421
YoY gr. (%)	-	5,610.0	(214.0)	(306.6)
Margin (%)	0.9	(87.6)	6.0	8.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	162	(13,664)	864	1,421
YoY gr. (%)	-	5,610.0	(214.0)	(306.6)
Margin (%)	0.9	(87.6)	6.0	8.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	162	(13,664)	864	1,421
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

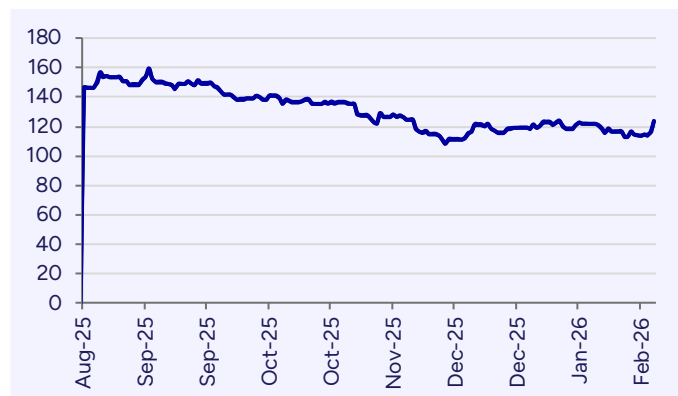
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Total Volume (mt)	13	14	17	19
Blended NSR (Rs/t)	4,603	4,642	4,768	4,864
Blended EBITDA/t (Rs)	679	884	967	1,007

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	145	124
2	31-Dec-25	BUY	143	120

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,900	1,531
3	Ambuja Cement	BUY	640	510
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	756
7	Jindal Steel	Accumulate	1,171	1,102
8	JK Cement	Accumulate	6,199	5,790
9	JK Lakshmi Cement	BUY	881	761
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Accumulate	1,292	1,170
13	National Aluminium Co.	Hold	356	385
14	NMDC	Hold	87	86
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	151	149
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	14,168	12,369

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA 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.

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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