

JK Cement (JKCE) reported standalone EBITDA of Rs6.75bn (up 41% YoY, albeit down 9% QoQ), beating our estimate (Rs5.9bn). Gray cement volumes were up ~15% YoY, despite the early monsoons, implying continued market share gains in core regions, incl the Bihar market. Volume growth was robust, coupled with mild pricing gains, as gray cement realization was up 0.8% QoQ (~Rs40/t). Realization gains with operating leverage benefits offset the inflation in variable costs, resulting in blended EBITDA/t of Rs1,247 (Emkay: Rs1,160), which is up 23% YoY and flat QoQ. JKCE is on track to commission the 4mtpa Panna clinker line-2 and 6mtpa grinding units (3mtpa each in Central India and Bihar) by Dec-25.

Enthusied by JKCE's strong volume growth and the industry's pricing resilience in Q2FY25TD, we raise FY26E/27E EBITDA by ~9% each and introduce FY28 estimates. We value JKCE at 17x (unchanged) EV/EBITDA on Q1FY28E EBITDA (rolling forward basis) and arrive at revised up target price of Rs7,300 (earlier Rs6,375; up 14.5%); maintain BUY. Key risks: Decline in gray cement realization/demand or sharp rise in fuel costs.

Robust quarter

JKCE's standalone EBITDA at Rs6.75bn (up 41% YoY, albeit down 9% QoQ) was above our estimate (Rs5.9bn). Gray cement volumes were up ~15% YoY (down ~8% QoQ) despite the monsoons arriving early in JKCE's core regions, implying continued market share gains for the company. Strong volume growth did not deter realization gains, as gray cement realization was up 0.8% QoQ. Meanwhile, standalone non-cement revenue was up 50%/12% YoY/QoQ to ~Rs2bn, indicating buoyancy in paint revenue. Blended unit RM + power & fuel cost was down ~4% YoY, although it was up 6% QoQ (Rs120/t) due to consumption of high-cost fuel inventory during Q1FY26 (blended fuel consumption cost increased by Rs0.12/mn cal QoQ to Rs1.53/mn cal). Operating leverage benefits, coupled with mild realization gains, offset the fuel cost inflation, ensuring that unit profitability remained flat QoQ at Rs1,247 (Rs1,265 in Q4FY25) and was up 23% YoY. The difference between consolidated and standalone EBITDA stood at a positive Rs139mn (vs Rs284mn in Q4FY25 and Rs72mn in Q1FY25), with EBITDA margin at ~7%.

On track to achieve 30/50mtpa by FY26/30, respectively

During Q1FY26, JKCE increased its grinding capacity at Ujjain by 0.5mtpa via the debottlenecking process, taking the total installed capacity to ~25.3mtpa. The company is in the process of commissioning 6mtpa (3mtpa each in Central India and Bihar) grinding capacities by Dec-25, thereby increasing total capacity to >30mtpa. We assume the company will announce fresh capex plans in ensuing quarters, in its bid to reach the 50mtpa target. JKCE is likely to log ~12% volume CAGR over FY25-28E (above the estimated high single-digit industry growth).

JK Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,097	154,183	164,654
EBITDA	20,598	20,271	28,059	34,231	37,360
Adj. PAT	7,954	7,582	12,054	15,883	18,402
Adj. EPS (Rs)	102.9	98.1	156.0	205.6	238.2
EBITDA margin (%)	17.8	17.1	20.8	22.2	22.7
EBITDA growth (%)	56.7	(1.6)	38.4	22.0	9.1
Adj. EPS growth (%)	91.1	(4.7)	59.0	31.8	15.9
RoE (%)	15.8	13.2	18.2	20.1	19.3
RoIC (%)	10.8	9.9	14.0	15.7	16.4
P/E (x)	63.3	63.7	41.7	31.6	27.3
EV/EBITDA (x)	26.0	26.4	19.2	15.3	13.7
P/B (x)	9.4	8.2	7.0	5.8	4.8
FCFF yield (%)	1.5	0.5	(0.5)	2.8	2.8

Source: Company, Emkay Research

Target Price – 12M	Mar-28
Change in TP (%)	14.5%
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.3

Stock Data	JKCE IN
52-week High (Rs)	6,668
52-week Low (Rs)	3,891
Shares outstanding (mn)	77.3
Market-cap (Rs bn)	502
Market-cap (USD mn)	5,829
Net-debt, FY26E (Rs mn)	36,174.0
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	745.4
ADTV-3M (USD mn)	8.7
Free float (%)	54.0
Nifty-50	24,968.4
INR/USD	86.2

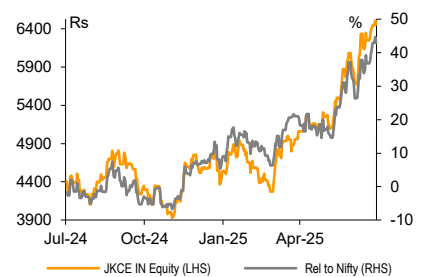
Shareholding, Mar-25

Promoters (%)	45.7
FPIs/MFs (%)	16.1/24.5

Price Performance

(%)	1M	3M	12M
Absolute	10.6	28.4	48.7
Rel. to Nifty	9.9	22.7	47.7

1-Year share price trend (Rs)



Harsh Mittal

harsh.mittal@emkayglobal.com
+91-22-66242446

Pinky Mahato

pinky.mahato@emkayglobal.com
+91-22-66121306

Omkar Rane

omkar.rane@emkayglobal.com
+91-22-66242414

Exhibit 1: Q1FY26 standalone result snapshot

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance (%)
Volume Sales (mt)	5.4	4.7	14.3	5.8	(7.2)	5.1	6.4
Blended Realization (Rs/t)	5,831	5,595	4.2	5,744	1.5	5,773	1.0
Net Sales	31,498	26,431	19.2	33,430	(5.8)	29,318	7.4
Raw Material cost	5,216	4,471	16.7	5,705	(8.6)	5,028	3.7
Personnel cost	2,206	1,992	10.8	2,072	6.5	2,141	3.1
Power cost	5,626	5,369	4.8	5,276	6.6	4,812	16.9
Freight cost	7,160	5,908	21.2	7,686	(6.8)	6,707	6.8
Other Expenses	4,552	3,902	16.6	5,327	(14.6)	4,741	(4.0)
Total Expenses	24,760	21,641	14.4	26,065	(5.0)	23,428	5.7
EBITDA	6,738	4,790	40.7	7,364	(8.5)	5,890	14.4
EBITDA/t (Rs)	1,247	1,014	23.0	1,265	(1.4)	1,160	7.6
Interest	1,055	1,066	(1.0)	1,089	(3.1)	1,142	(7.6)
Depreciation	1,225	1,245	(1.5)	1,329	(7.8)	1,329	(7.8)
Other Income	554	438	26.6	442	25.5	442	25.5
Recurring Pre-Tax Income	5,012	2,918	71.8	5,388	(7.0)	3,861	29.8
Extraordinary Income/(Expense)	-	-	-	544	NM	-	-
Tax	1,656	891	85.8	1,758	(5.8)	1,158	43.0
Reported Net Income	3,356	2,027	65.6	4,173	(19.6)	2,702	24.2
Recurring Net Income	3,356	2,027	65.6	3,629	(7.5)	2,702	24.2
Margins (%)							
EBITDA	21.4	18.1	327 bps	22.0	(64) bps	20.1	130 bps
Net Profit	10.7	7.7	299 bps	10.9	(20) bps	9.2	144 bps

Source: Company, Emkay Research

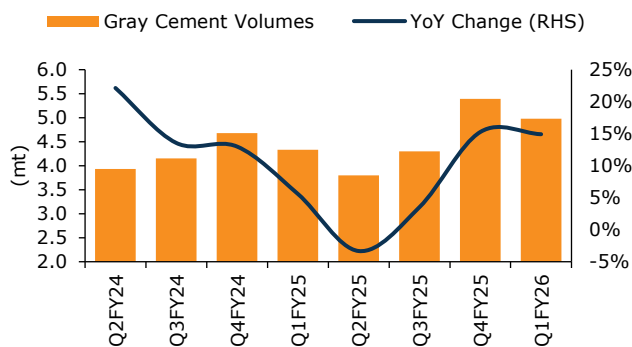
Exhibit 2: Progress at Panna line-II, as of Q4FY25-end...

Source: Company, Emkay Research

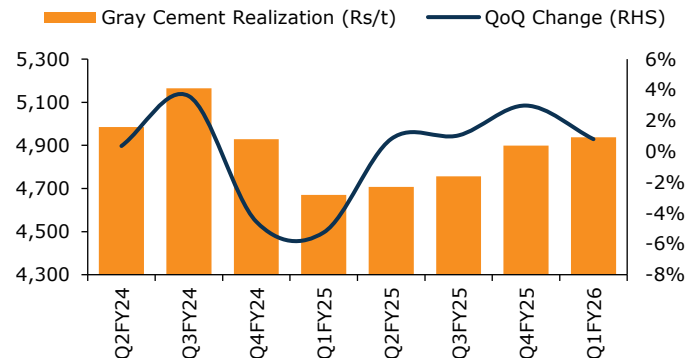
Exhibit 3: ...vs Q1FY26-end

Source: Company, Emkay Research

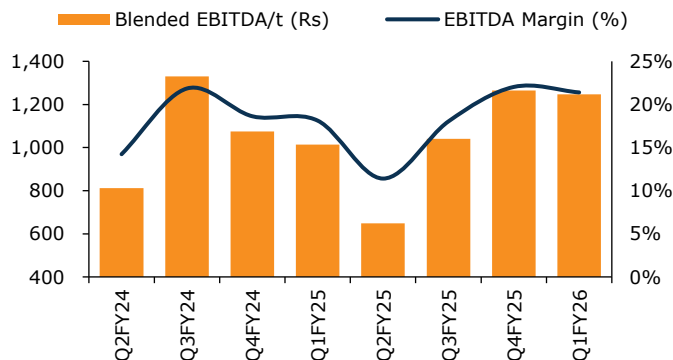
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: Quarterly volume trend

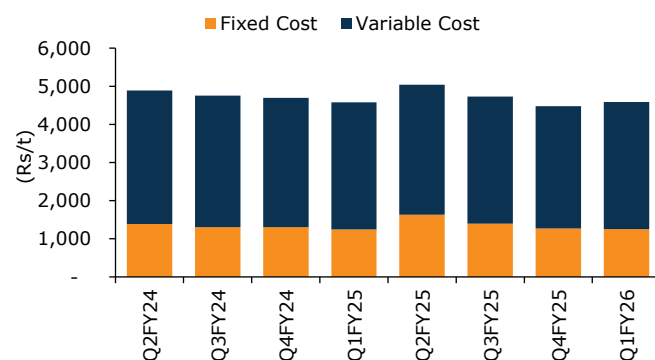
Source: Company, Emkay Research

Exhibit 5: Quarterly realization trend

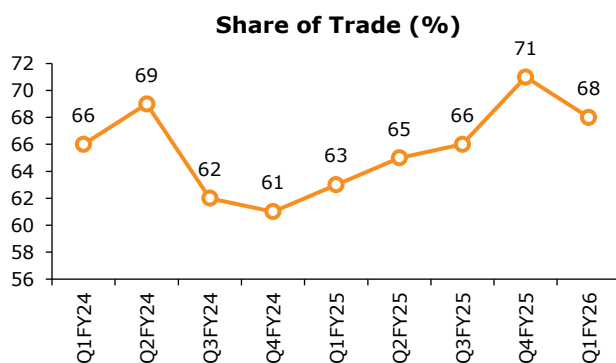
Source: Company, Emkay Research

Exhibit 6: Quarterly margin trend

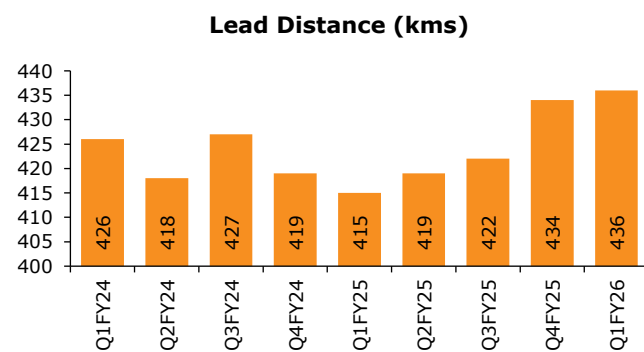
Source: Company, Emkay Research

Exhibit 7: Split between unit fixed and variable costs

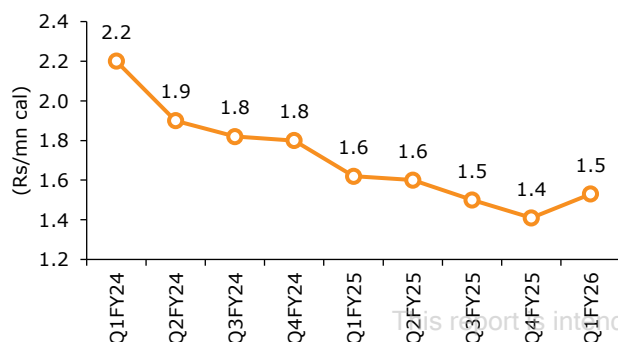
Source: Company, Emkay Research

Exhibit 8: Quarterly trade share trajectory

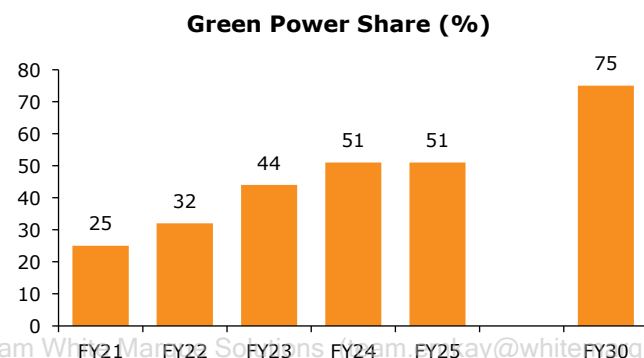
Source: Company, Emkay Research

Exhibit 9: Quarterly lead distance

Source: Company, Emkay Research

Exhibit 10: Quarterly fuel consumption cost

Source: Company, Emkay Research

Exhibit 11: Green power mix – Annual trend

Source: Company, Emkay Research

Exhibit 12: Historical quarterly analysis

(Rs/t)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Blended Realization	5,595	5,693	5,767	5,744	5,831
Growth YoY (%)	(0.7)	(0.2)	(5.2)	(0.5)	4.2
Raw Material cost	946	1,039	936	980	966
Personnel cost	422	485	433	356	408
Power & Fuel cost	1,136	1,092	1,094	906	1,042
Freight cost	1,251	1,278	1,299	1,321	1,325
Other Expenses	826	1,151	965	915	843
EBITDA - Blended	1,014	649	1,040	1,265	1,247

Source: Company, Emkay Research

Exhibit 13: Segmental analysis

Gray Cement	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (Rs mn)	20,236	17,897	20,447	26,401	24,591
Growth YoY (%)	(0.7)	(8.7)	(4.6)	14.6	21.5
Realization (Rs/t)	4,670	4,707	4,757	4,899	4,938
Growth YoY (%)	(6.0)	(5.6)	(7.9)	(0.6)	5.7
Volume (mt)	4.33	3.80	4.30	5.39	4.98
Growth YoY (%)	5.6	(3.3)	3.5	15.3	14.9

White Cement	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (Rs mn)	4,893	4,847	4,960	5,286	4,948
Growth YoY (%)	(2.6)	(6.1)	(4.6)	1.3	1.1
Realization (Rs/t)	12,521	12,136	12,103	12,271	11,729
Growth YoY (%)	0.7	(3.4)	(1.3)	(2.2)	(6.3)
Volume (mt)	0.39	0.40	0.41	0.43	0.42
Growth YoY (%)	(3.3)	(2.7)	(3.4)	3.5	8.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 14: Q1FY26 consolidated result overview

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	33,525	28,076	19.4	35,812	(6.4)
Raw Material cost	5,516	4,789	15.2	6,097	(9.5)
Personnel cost	2,474	2,186	13.2	2,298	7.7
Power fuel cost	5,981	5,697	5.0	5,644	6.0
Freight cost	7,649	6,195	23.5	8,244	(7.2)
Other Expenses	5,029	4,347	15.7	5,881	(14.5)
Total Expenses	26,649	23,214	14.8	28,163	(5.4)
EBITDA	6,877	4,862	41.4	7,649	(10.1)
Interest	1,085	1,105	(1.8)	1,135	(4.3)
Depreciation	1,464	1,473	(0.6)	1,623	(9.8)
Other Income	564	447	26.2	459	23.0
Recurring pre-tax income	4,891	2,732	79.1	5,350	(8.6)
Extraordinary income/(expenses)	(0)	-	NA	(1)	NA
Taxation	1,649	884	86.6	1,736	(5.0)
Reported Net Income	3,242	1,848	75.4	3,613	(10.3)
Recurring Net Income	3,242	1,848	75.4	3,614	(10.3)
Ratios (%)					
EBITDA margin	20.5	17.3	319 bps	21.4	(85) bps
Net profit margin	9.7	6.6	309 bps	10.1	(42) bps

Source: Company, Emkay Research

Exhibit 15: Per/t estimate – Consolidated

(Rs)	FY24	FY25	FY26E	FY27E	FY28E
Blended realisation	6,052	5,931	6,041	6,035	6,047
YoY Growth (%)	1.1	(2.0)	1.9	(0.1)	0.2
Raw material consumed	961	1,007	874	832	832
Staff cost	410	450	458	448	453
Power & fuel cost	1,357	1,088	1,081	1,078	1,079
Freight cost	1,265	1,338	1,371	1,369	1,369
Others	980	1,035	1,002	969	941
Total operating expenses	4,973	4,919	4,787	4,695	4,675
EBITDA/t	1,079	1,012	1,255	1,340	1,372

Source: Company, Emkay Research

Exhibit 16: Performance trend and assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Capacity - Gray cement (mtpa)	22	25	32	32	32
Grey Cement sales volume (mt)	17	18	20	23	25
Capacity utilization (%)	76	72	63	73	78
YoY Growth (%)	18.9	5.7	12.5	15.6	7.0
Gray Cement realization (Rs/t)	5,009	4,768	4,942	5,008	5,062
YoY Growth (%)	0.7	(4.8)	3.6	1.3	1.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 17: Valuation snapshot

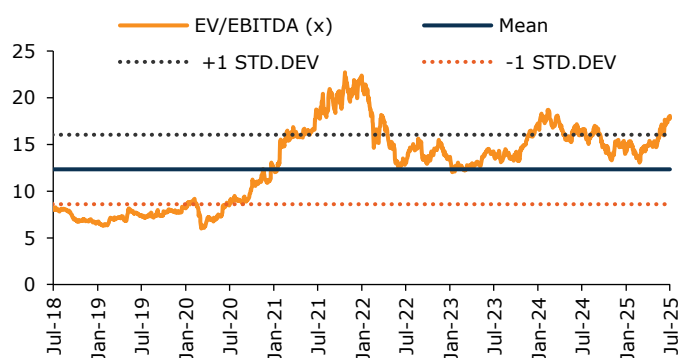
Particulars	Q1FY28E
Target EV/EBITDA (x)	17
Total EBITDA (Rs mn)	35,013
EV (Rs mn)	595,222
Less: Net debt (Rs mn)	31,299
M-cap (Rs mn)	563,924
Shares o/s (mn)	77
Value per share (Rs)	7,300

Source: Company, Emkay Research

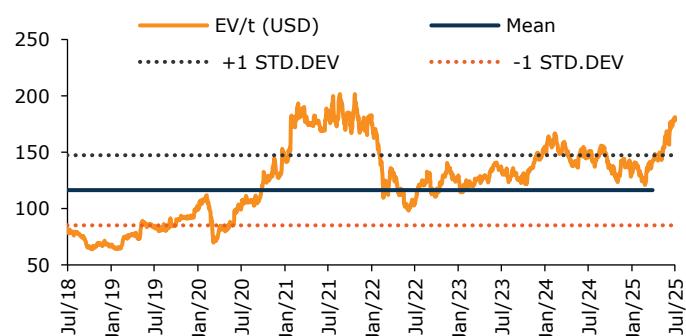
Exhibit 18: We introduce FY28E with ~9% revision in FY26E/FY27E EBITDA

(Rs mn)	FY26E				FY27E				FY28E	
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	% chg	YoY (%)	Introducing	YoY (%)
Revenues	135,097	130,728	3.3	13.7	154,183	149,664	3.0	14.1	164,654	6.8
EBITDA	28,059	25,699	9.2	38.4	34,231	31,368	9.1	22.0	37,360	9.1
PAT	12,054	10,254	17.6	40.0	15,883	13,856	14.6	31.8	18,402	15.9

Source: Company, Emkay Research

Exhibit 19: JCKE currently trades above +1 S.D on EV/E basis...

Source: Company, Bloomberg, Emkay Research

Exhibit 20: ...and on EV/t basis also

Source: Company, Bloomberg, Emkay Research

JK Cement: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,097	154,183	164,654
Revenue growth (%)	18.9	2.8	13.7	14.1	6.8
EBITDA	20,598	20,271	28,059	34,231	37,360
EBITDA growth (%)	56.7	(1.6)	38.4	22.0	9.1
Depreciation & Amortization	5,726	6,015	6,566	7,357	7,922
EBIT	14,872	14,257	21,494	26,874	29,439
EBIT growth (%)	74.5	(4.1)	50.8	25.0	9.5
Other operating income	-	-	-	-	-
Other income	1,451	1,730	1,509	1,503	2,358
Financial expense	4,531	4,592	5,011	4,671	4,331
PBT	11,791	11,395	17,991	23,706	27,466
Extraordinary items	(18)	307	0	0	0
Taxes	3,837	3,702	5,937	7,823	9,064
Minority interest	0	(111)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,936	7,889	12,054	15,883	18,402
PAT growth (%)	90.6	(0.6)	52.8	31.8	15.9
Adjusted PAT	7,954	7,582	12,054	15,883	18,402
Diluted EPS (Rs)	102.9	98.1	156.0	205.6	238.2
Diluted EPS growth (%)	91.1	(4.7)	59.0	31.8	15.9
DPS (Rs)	20.0	15.0	15.0	15.0	15.0
Dividend payout (%)	19.5	14.7	9.6	7.3	6.3
EBITDA margin (%)	17.8	17.1	20.8	22.2	22.7
EBIT margin (%)	12.9	12.0	15.9	17.4	17.9
Effective tax rate (%)	32.5	32.5	33.0	33.0	33.0
NOPLAT (pre-IndAS)	10,033	9,625	14,401	18,006	19,724
Shares outstanding (mn)	77	77	77	77	77

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	11,736	12,424	17,991	23,706	27,466
Others (non-cash items)	3,040	2,868	0	0	0
Taxes paid	(1,542)	(2,004)	(5,937)	(7,823)	(9,064)
Change in NWC	367	674	(1,274)	(1,346)	(91)
Operating cash flow	19,591	19,394	17,346	21,893	26,233
Capital expenditure	(11,782)	(16,983)	(20,000)	(7,000)	(12,000)
Acquisition of business	0	(84)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(16,358)	(19,013)	(15,433)	(7,000)	(12,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,431	6,987	0	(8,000)	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,430)	(4,704)	0	0	0
Dividend paid (incl tax)	(1,158)	(1,544)	(1,159)	(1,159)	(1,159)
Others	-	-	-	-	-
Financing cash flow	(4,157)	738	(1,159)	(9,159)	(1,159)
Net chg in Cash	(924)	1,120	754	5,734	13,074
OCF	19,591	19,394	17,346	21,893	26,233
Adj. OCF (w/o NWC chg.)	19,224	18,720	18,620	23,240	26,324
FCFF	7,809	2,411	(2,654)	14,893	14,233
FCFE	3,277	(2,181)	(7,665)	10,222	9,901
OCF/EBITDA (%)	95.1	95.7	61.8	64.0	70.2
FCFE/PAT (%)	41.3	(27.6)	(63.6)	64.4	53.8
FCFF/NOPLAT (%)	77.8	25.0	(18.4)	82.7	72.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	773	773	773	773	773
Reserves & Surplus	52,899	60,117	71,012	85,736	102,979
Net worth	53,671	60,890	71,785	86,509	103,752
Minority interests	(455)	(338)	(338)	(338)	(338)
Non-current liab. & prov.	19,030	21,181	21,181	21,181	21,181
Total debt	52,385	58,955	58,955	50,955	50,955
Total liabilities & equity	124,632	140,688	151,583	158,307	175,550
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	5,755	14,751	19,751	6,751	13,751
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,681	1,442	1,442	1,442	1,442
Cash & equivalents	18,751	26,594	22,781	28,515	41,589
Current assets (ex-cash)	27,851	28,840	31,419	34,747	34,660
Current Liab. & Prov.	23,389	26,127	27,433	29,414	29,236
NWC (ex-cash)	4,462	2,713	3,987	5,333	5,424
Total assets	124,632	140,688	151,583	158,307	175,550
Net debt	33,635	32,361	36,174	22,440	9,366
Capital employed	124,632	140,688	151,583	158,307	175,550
Invested capital	97,445	97,901	107,609	121,599	118,768
BVPS (Rs)	694.6	788.0	929.0	1,119.6	1,342.8
Net Debt/Equity (x)	0.6	0.5	0.5	0.3	0.1
Net Debt/EBITDA (x)	1.6	1.6	1.3	0.7	0.3
Interest coverage (x)	3.6	3.5	4.6	6.1	7.3
RoCE (%)	16.2	14.2	18.4	21.2	21.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	63.3	63.7	41.7	31.6	27.3
EV/CE (x)	5.1	4.5	4.1	3.8	3.3
P/B (x)	9.4	8.2	7.0	5.8	4.8
EV/t (USD)	252.2	230.6	181.7	177.1	172.7
EV/EBITDA (x)	26.0	26.4	19.2	15.3	13.7
EV/EBIT(x)	36.0	37.5	25.0	19.5	17.4
EV/IC (x)	5.5	5.5	5.0	4.3	4.3
FCFF yield (%)	1.5	0.5	(0.5)	2.8	2.8
FCFE yield (%)	0.7	(0.4)	(1.5)	2.0	2.0
Dividend yield (%)	0.3	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	6.9	6.4	8.9	10.3	11.2
Total asset turnover (x)	1.0	0.9	0.9	1.0	1.0
Assets/Equity (x)	2.4	2.3	2.2	2.0	1.8
RoE (%)	15.8	13.2	18.2	20.1	19.3
DuPont-RoIC					
NOPLAT margin (%)	8.7	8.1	10.7	11.7	12.0
IC turnover (x)	1.2	1.2	1.3	1.3	1.4
RoIC (%)	10.8	9.9	14.0	15.7	16.4
Operating metrics					
Core NWC days	14.1	8.3	10.8	12.6	12.0
Total NWC days	14.1	8.3	10.8	12.6	12.0
Fixed asset turnover	1.3	1.3	1.4	1.4	1.4
Opex-to-revenue (%)	66.3	66.0	64.8	64.0	63.5

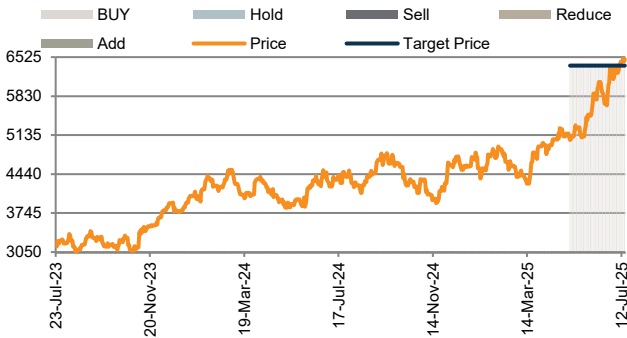
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-May-25	5,109	6,375	Buy	Harsh Mittal
07-May-25	5,049	6,375	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

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 clients simultaneously, not all clients may receive this report at the same time. 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.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. 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 research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of July 21, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of July 21, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the July 21, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.comThis report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. 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 research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)