

Ambuja Cements (ACEM) reported consolidated EBITDA of Rs14.6bn (down 22% YoY), missing consensus/our estimates by 22%/10%, respectively. ACEM's elevated cost levels continue to pinch margins, as unit total operating costs increased 8% YoY (flat QoQ), primarily led by a 22% rise in fixed cost/t. During Q4, ACEM witnessed higher costs from slow ramp-up of acquired assets (shutdown in a few plants), higher branding outflow, and higher packaging and logistics costs due to the Middle-East (ME) crisis. LFL volume growth (per internal calculation) stood flat YoY (vs industry growth of 6-7%), while cement realization was up ~1% QoQ. Consequently, EBITDA/t stood at Rs730 (Emkay: Rs830) vs Rs1,000 in Q4FY25 and Rs710 in Q3FY26. Further, the management has re-calibrated its capacity target and now aims to achieve >150mtpa by FY30 (vs FY28 earlier). Our view: We revise up FY27E EBITDA by ~7%, on management commentary of limited impact of the ME crisis on margins. However, we await a demonstrable cost-reduction print before accounting for it in our numbers and hence cut FY28E EBITDA by ~10%. At CMP, the stock trades at 14.5x FY28E EV/EBITDA, and we believe current valuations limit any further downside. We continue to value ACEM at 15x EV/EBITDA on Mar-28E EV/EBITDA, while cutting our TP by ~5% to Rs450 from Rs475; maintain ADD.

Weak performance on all fronts

ACEM's Q4 consolidated revenue at Rs109bn stood in line with our estimates. Cement capacity utilization stood at 77%, though LFL growth was flat YoY, implying market share loss for the quarter. Cement realization increased by a meagre ~1% QoQ despite the 700bps sequential improvement in trade share. Logistical costs drove the maximum increase in unit variable costs, rising 5%/6% YoY/QoQ due to longer lead times (serving long-lead markets due to planned shutdowns). The company did not receive any operating leverage benefits during the quarter due to 1) higher branding expenses, 2) higher packing material costs, 3) incremental shutdown costs, and 4) additional goods tax in certain states. Consequently, EBITDA/t stood at Rs730 (Emkay: Rs830) vs Rs1,000 in Q4FY25 and Rs710 in Q3FY26. Adjusting for tax reversals, PAT stood at Rs5.7bn, down 31% YoY.

Taking the foot off the capex pedal

Aspiring to achieve higher returns per plant and maximizing profitability (vs market share), ACEM has recalibrated its capacity target of reaching >150mtpa by FY28 to FY30 now. We estimate ~125mtpa capacity by FY28E and cumulative capex cash outflow of Rs110bn over FY27E-28E. ACEM's focus to grow organically is likely to ensure net cash of ~Rs45bn by FY28E-end. We estimate ~8% volume CAGR over FY26-28E, and see the company's unit EBITDA logging at Rs865/890/950 in FY26/27E/28E, respectively.

Target Price – 12M	Mar-28
Change in TP (%)	(5.3)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	1.1

Stock Data	ACEM IN
52-week High (Rs)	625
52-week Low (Rs)	394
Shares outstanding (mn)	2,471.8
Market-cap (Rs bn)	1,101
Market-cap (USD mn)	11,576
Net-debt, FY27E (Rs mn)	(27,452.5)
ADTV-3M (mn shares)	2.4
ADTV-3M (Rs mn)	1,293.9
ADTV-3M (USD mn)	13.6
Free float (%)	32.3
Nifty-50	24,119.3
INR/USD	95.1

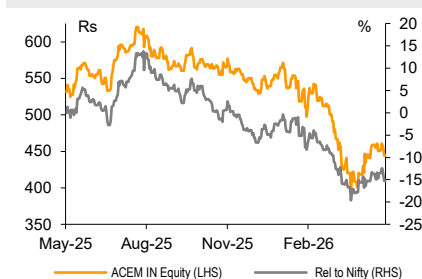
Shareholding, Apr-26

Promoters (%)	67.3
FPIs/MFs (%)	5.8/19.8

Price Performance

(%)	1M	3M	12M
Absolute	6.4	(17.1)	(16.2)
Rel. to Nifty	0.2	(11.4)	(15.5)

1-Year share price trend (Rs)



Ambuja Cements: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	331,596	344,273	406,557	448,413	484,844
EBITDA	63,995	53,532	64,662	71,498	82,588
Adj. PAT	33,652	16,249	19,126	22,078	29,024
Adj. EPS (Rs)	15.3	6.6	7.7	7.9	10.4
EBITDA margin (%)	19.3	15.5	15.9	15.9	17.0
EBITDA growth (%)	24.9	(16.4)	20.8	10.6	15.5
Adj. EPS growth (%)	4.8	(56.9)	17.3	2.0	31.5
RoE (%)	9.2	3.4	3.4	3.3	3.8
RoIC (%)	15.1	5.1	4.7	3.7	4.7
P/E (x)	31.0	(98.0)	(136.0)	56.4	42.9
EV/EBITDA (x)	14.5	18.4	18.0	17.6	14.8
P/B (x)	2.4	2.1	1.9	1.6	1.6
FCFF yield (%)	1.8	(6.4)	(0.5)	(0.5)	1.9

Source: Company, Emkay Research

Harsh Mittal

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

Omkar Rane

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

Conference call KTAs

Demand and volume

- The management expects industry growth of 5-5.5% in FY27
- ACEM aims to surpass industry growth, with 9% YoY growth in FY27 (80mt volume target), which will be led by stabilizing acquired assets (Sanghi, Penna) and commissioning of new capacities
- To achieve this, the company targets the below-mentioned (Exhibit 1) utilization levels in FY27

Exhibit 1: Capacity utilization targets for FY27

Capacity utilization (%)	Q4FY26	Target FY27
Ambuja (Standalone)	87	75-80
ACC	80	75-80
Orient	76	75-80
Sanghi	57	65-70
Penna*	46	55-60

Source: Company, Emkay Research; Note: *for FY26

- The management expects tepid demand in Q1FY27, due to inflationary cost pressures and weak monsoons

Pricing

- The industry witnessed average price improvement of Rs10/bag in April, on Pan-India basis
- The management highlighted that the soft demand environment is a hurdle for further price improvement
- Ambuja's average gap with UltraTech is Rs5-10/bag in majority of the markets
- The premium mix stands at an all-time high of 36%

Cost

- Overall operation cost/t stood flat sequentially (Rs4,500), owing to inflation in fly ash prices, higher opex (freight, promotion, and packaging costs) and an unexpected breakdown at the acquired assets. The management expects a similar cost/t in Q1FY27
- Further, the company targets Rs250/t cost savings in FY27 (on annual basis), on the back of 1) reduction in lead distance, 2) increase in trade share, 3) reduction in raw material cost, 4) power and electricity costs, and 5) improving channel network
- The management stated its long-term cost target of Rs3,650/t and interim target of Rs4,000/t by FY28
- The company plans to optimize logistics and reduce the lead distance by setting up grinding units closer to key markets, such as Bihar and Uttar Pradesh

Capex

- The management has given guidance for capex of Rs60-65bn for FY27, of which ~Rs40bn would be utilized for growth, and the remainder for maintenance and debottlenecking
- The company expects to reach 119mtpa capacity by FY27-end, driven by capacity additions (Exhibit 2)

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

Exhibit 2: Capacity additions in FY27

Location	Capacity (mtpa)
Sindhri	0.3
Bhatinda	1.2
Dahej Line-2	1.2
Warshaligunj	2.4
Salai Banwa	2.4
Penna Cement, Jodhpur	2.0
Kalamboli	1.0
Chanda	0.3
Nalagarh	0.3
Ropar	1.1
Total	12.2

Source: Company, Emkay Research

- Beyond FY27, ACEM shift's its ~140-155mtpa target to FY30. This shift was made to focus on organic growth, disciplined capital allocation, and to stabilize acquired assets
- Ambuja's clinker capacity stands at ~70mtpa as of FY26; the company plans to add 4mtpa capacity at its Maratha facility (Q2FY27E) and 2mtpa each at Mundra (FY28E) and Assam (FY29E) facilities

Others

- The management targets a project IRR of 18% from incremental capex
- ACEM is looking for Service Level Agreement (SLA) partners to operate plants, thereby, reducing operating costs, improving efficiency, and de-risking from past union issues

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

Exhibit 3: ACEM's Q4FY26 consolidated result snapshot

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Emkay est	Var (%)
Volumes, including clinker (mt)	20.1	18.7	7.7	19.0	5.8	19.5	3.1
Cement realization (Rs/t)	5,235	5,283	(0.9)	5,193	0.8	5,293	(1.1)
Net sales	109,155	99,806	9.4	102,767	6.2	107,555	1.5
Raw material cost	20,047	18,268	9.7	19,049	5.2	19,930	0.6
Employee cost	3,959	3,555	11.4	3,839	3.1	3,839	3.1
Power and fuel cost	26,217	22,988	14.1	26,086	0.5	27,597	(5.0)
Freight cost	26,489	23,361	13.4	23,627	12.1	24,127	9.8
Other expenses	17,804	12,958	37.4	16,636	7.0	15,804	12.7
Total expenses	94,516	81,130	16.5	89,236	5.9	91,297	3.5
Adj EBITDA	14,639	18,676	(21.6)	13,531	8.2	16,258	(10.0)
EBITDA/t	728	1,001	(27.2)	712	2.3	834	(12.7)
Interest	208	143	45.6	589	(64.7)	589	(64.7)
Depreciation	10,527	7,864	33.9	9,590	9.8	9,590	9.8
Other income	2,339	5,733	(59.2)	873	167.9	873	167.9
Recurring pre-tax income	6,243	16,402	(61.9)	4,225	47.8	6,952	(10.2)
Share of profit of JV and associates	64	47	36.7	51	24.2	51	24.2
Extraordinary income/(expense)	12,625	1,347	NM	-152	NA	0	NA
Taxation	357	4,973	NM	454	(21.4)	1,738	(79.5)
Reported net income (pre-MI)	18,574	12,822	44.9	3,670	406.2	5,265	252.8
Reported net income (post MI)	18,302	9,563	91.4	2,037	798.5	3,633	403.8
(%)	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)	Emkay est.	Var (bps)
EBITDA margin	13.4	18.7	(530) bps	13.2	24 bps	15.1	(170) bps
Net profit margin	16.8	9.6	719 bps	2.0	1,478 bps	3.4	1,339 bps

Source: Company, Emkay Research

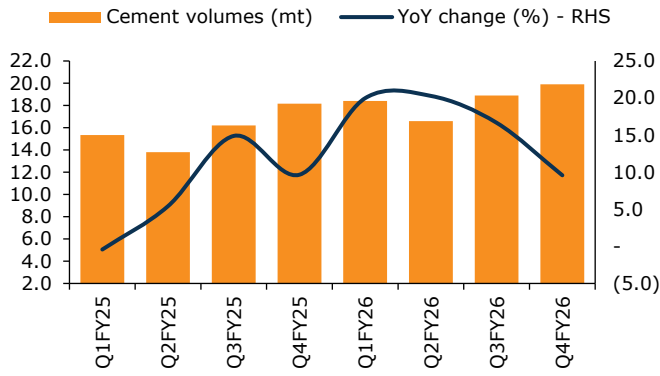
Exhibit 4: Per-ton analysis

(Rs/t)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Emkay est	Var (%)
Blended realization	5,431	5,349	1.5	5,409	0.4	5,517	(1.6)
Raw material cost	997	979	1.9	1,003	(0.5)	1,022	(2.4)
Employee cost	197	190	3.4	202	(2.5)	197	0.0
Power and fuel cost	1,304	1,232	5.9	1,373	(5.0)	1,416	(7.9)
Freight cost	1,318	1,252	5.3	1,244	6.0	1,238	6.5
Other expenditure	886	694	27.6	876	1.2	811	9.3
Total	4,702	4,348	8.2	4,697	0.1	4,683	0.4
EBITDA	728	1,001	(27.2)	712	2.3	834	(12.7)

Source: Company, Emkay Research

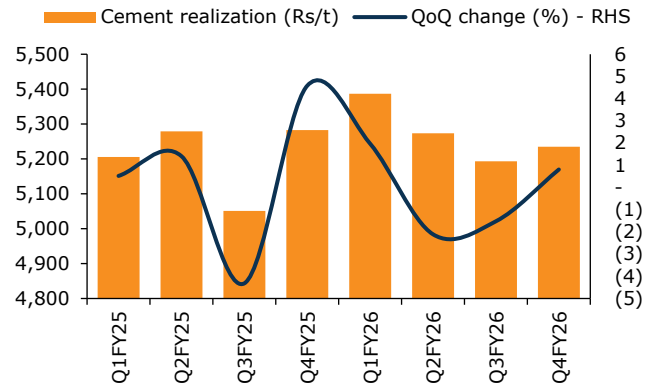
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 5: Quarterly cement volume trend



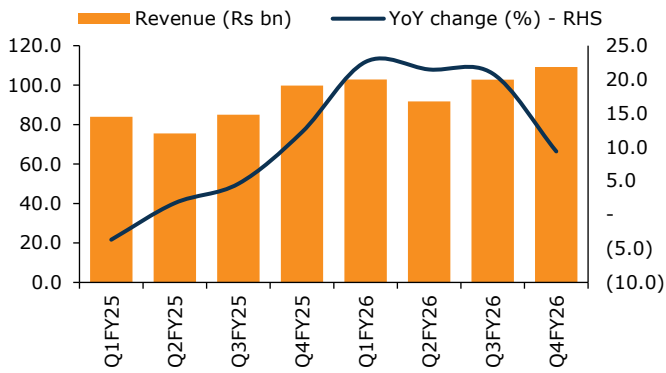
Source: Company, Emkay Research

Exhibit 6: Quarterly cement realization trend



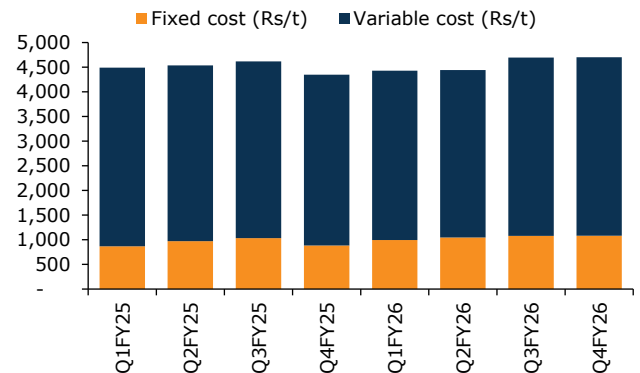
Source: Company, Emkay Research

Exhibit 7: Quarterly revenue trend



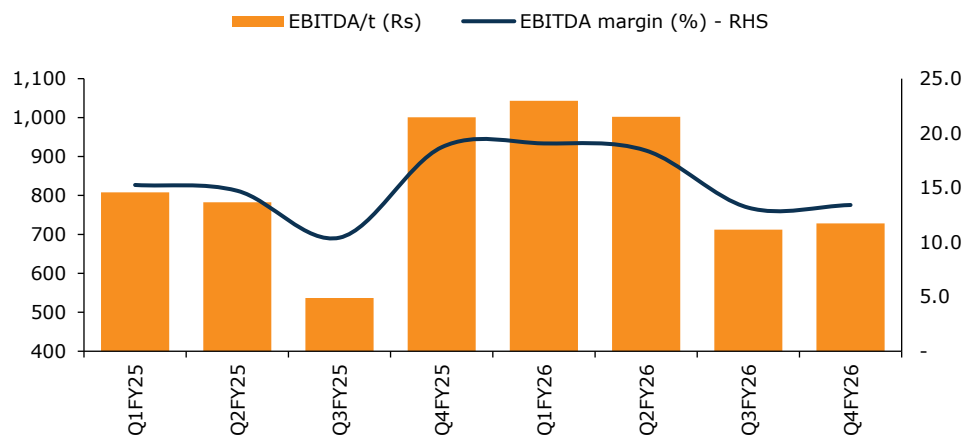
Source: Company, Emkay Research

Exhibit 8: Split between unit fixed cost and variable cost



Source: Company, Emkay Research

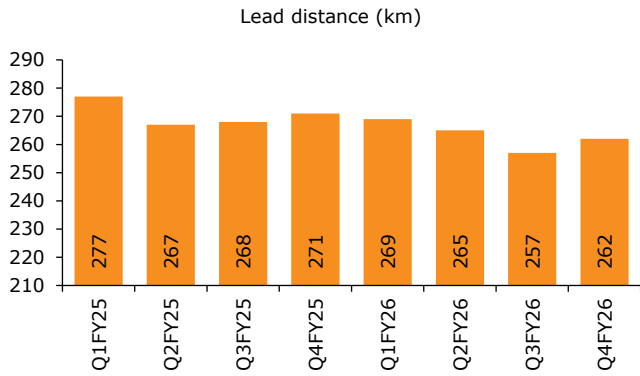
Exhibit 9: Quarterly EBITDA/t and margin trends



Source: Company, Emkay Research

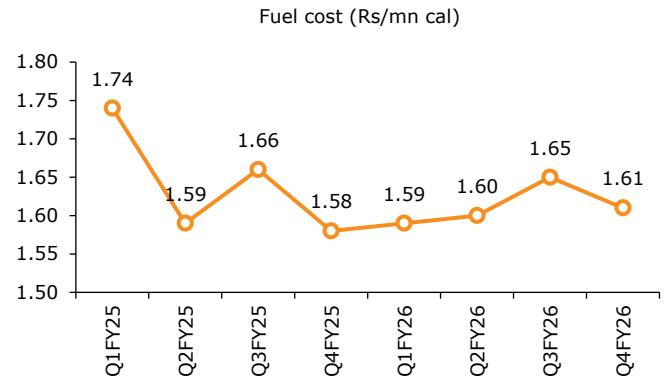
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 10: Quarterly lead distance trend



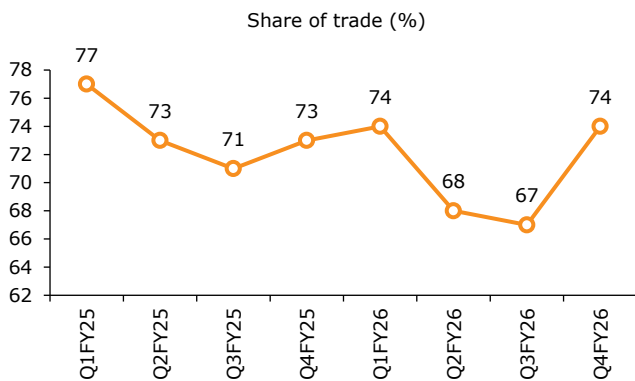
Source: Company, Emkay Research

Exhibit 11: Fuel consumption cost



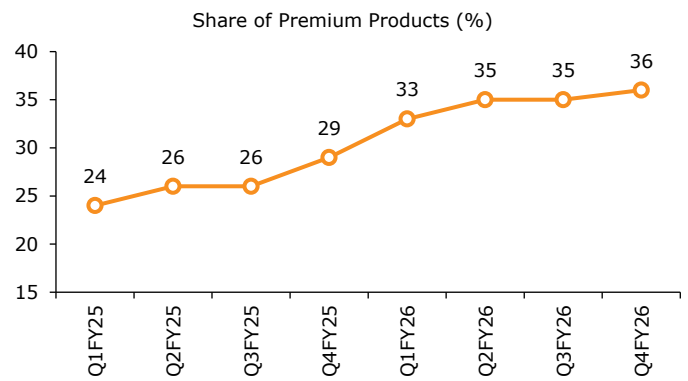
Source: Company, Emkay Research

Exhibit 12: Quarterly trade share trend



Source: Company, Emkay Research

Exhibit 13: Quarterly premium product share trend



Source: Company, Emkay Research

Exhibit 14: Historical quarterly analysis

(Rs/t)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Sales Volume (mt)	18.7	18.8	16.9	19.0	20.1
<i>Growth YoY (%)</i>	12.7	18.7	18.7	15.2	7.7
Blended realization	5,349	5,473	5,445	5,409	5,431
<i>Growth YoY (%)</i>	<i>(0.4)</i>	<i>3.3</i>	<i>2.4</i>	<i>5.0</i>	<i>1.5</i>
Raw material cost	979	811	777	1,003	997
Power and fuel cost	1,232	1,337	1,397	1,373	1,304
Freight cost	1,252	1,289	1,224	1,244	1,318
Personnel cost	190	222	240	202	197
Other Expenses	694	771	805	876	886
EBITDA - blended	1,001	1,043	1,002	712	728

Source: Company, Emkay Research

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

Exhibit 15: Performance trends and key assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Capacity (mtpa)	77.4	88.9	107.0	119.2	125.0
Production (mt)	59.2	65.2	74.8	80.5	86.9
Capacity utilization (%)	76.5	73.4	69.9	67.6	69.6
Volume, incl clinker (mt)	59.2	65.2	74.8	80.5	86.9
Growth (%)	NA	10.2	14.7	7.7	8.0
Blended realization (Rs/t)	5,606	5,281	5,439	5,570	5,576
Growth (%)	NA	(5.8)	3.0	2.4	0.1

Source: Company, Emkay Research

Exhibit 16: Consolidated per-ton estimate

(Rs/t)	FY24	FY25	FY26	FY27E	FY28E
Sales Volume (mt)	59.2	65.2	74.8	80.5	86.9
Growth YoY (%)	(14.4)	10.2	14.7	7.7	8.0
Blended realization	5,606	5,281	5,439	5,570	5,576
Growth YoY (%)	(0.5)	(5.8)	3.0	2.4	0.1
Raw material cost	832	1,001	902	997	997
Power and fuel cost	1,371	1,280	1,351	1,338	1,279
Freight cost	1,353	1,273	1,271	1,280	1,280
Employee cost	229	215	214	215	215
Other expenses	740	689	836	852	855
EBITDA - blended	1,082	821	865	888	950

Source: Company, Emkay Research

Exhibit 17: Valuation snapshot

(Rs mn)	FY28
Target EV/EBITDA (x) (A)	15
Total EBITDA (B)	82,588
Enterprise value (C) = (A) x (B)	1,238,819
Less: Net debt (FY27) (D)	(27,453)
Market Cap (E) = (C) - (D)	1,266,271
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 18: Change in estimates

(Rs mn)	FY27E				FY28E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	448,413	451,982	(0.8)	10.3	484,844	495,253	(2.1)	8.1
EBITDA	71,498	67,128	6.5	10.6	82,588	91,501	(9.7)	15.5
PAT	22,078	17,888	23.4	(52.4)	29,024	25,407	14.2	31.5

Source: Emkay Research

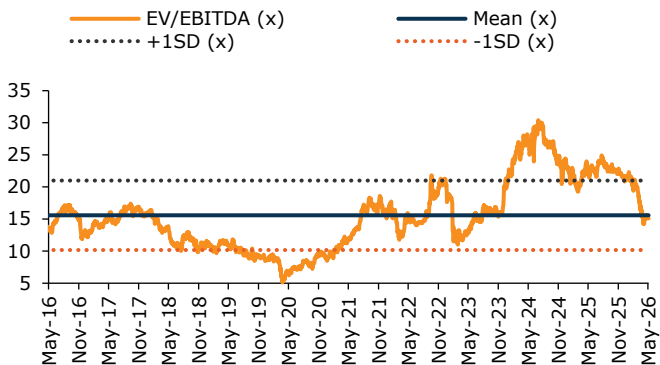
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 19: Emkay vs Consensus

(Rs mn)	FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenue	448,413	476,870	(6.0)	484,844	531,247	(8.7)
EBITDA	71,498	89,991	(20.5)	82,588	108,635	(24.0)
PAT	22,078	38,484	(42.6)	29,024	49,845	(41.8)

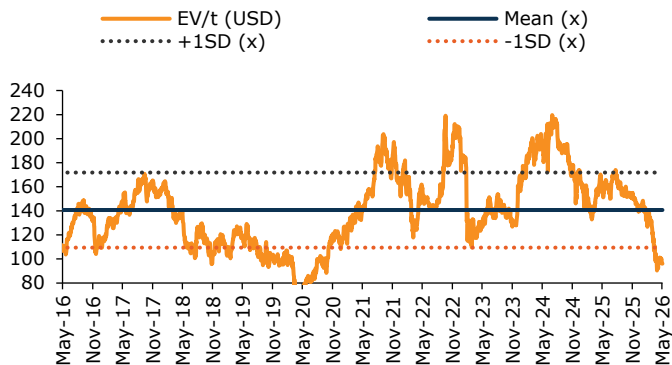
Source: Bloomberg, Emkay Research

Exhibit 20: ACEM trades near its 10Y mean 1YF EV/EBITDA...



Source: Company, Bloomberg, Emkay Research

Exhibit 21: ...however, it is trading below -1SD on EV/t basis



Source: Company, Bloomberg, Emkay Research

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

Ambuja Cements: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	331,596	344,273	406,557	448,413	484,844
Revenue growth (%)	(14.8)	3.8	18.1	10.3	8.1
EBITDA	63,995	53,532	64,662	71,498	82,588
EBITDA growth (%)	24.9	(16.4)	20.8	10.6	15.5
Depreciation & Amortization	16,234	24,783	35,704	42,254	45,454
EBIT	47,761	28,748	28,958	29,244	37,134
EBIT growth (%)	37.3	(39.8)	0.7	1.0	27.0
Other operating income	-	-	-	-	-
Other income	11,664	15,446	8,343	2,358	3,792
Financial expense	2,764	2,159	2,236	2,236	2,236
PBT	56,662	42,035	35,065	29,366	38,690
Extraordinary items	(2,116)	(27,435)	(27,221)	0	0
Taxes	11,626	16,009	7,051	7,488	9,866
Minority interest	(11,612)	(9,910)	(9,089)	0	0
Income from JV/Associates	229	132	201	201	201
Reported PAT	31,537	(11,187)	(8,095)	22,078	29,024
PAT growth (%)	(2.1)	0	0	0	31.5
Adjusted PAT	33,652	16,249	19,126	22,078	29,024
Diluted EPS (Rs)	15.3	6.6	7.7	7.9	10.4
Diluted EPS growth (%)	4.8	(56.9)	17.3	2.0	31.5
DPS (Rs)	5.7	2.0	1.8	1.8	1.8
Dividend payout (%)	39.7	(44.4)	(54.3)	22.3	17.0
EBITDA margin (%)	19.3	15.5	15.9	15.9	17.0
EBIT margin (%)	14.4	8.4	7.1	6.5	7.7
Effective tax rate (%)	20.5	38.1	20.1	25.5	25.5
NOPLAT (pre-IndAS)	37,961	17,800	23,136	21,787	27,665
Shares outstanding (mn)	2,198	2,463	2,472	2,798	2,798

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	59,006	59,224	32,988	29,567	38,890
Others (non-cash items)	(11,567)	(23,820)	578	0	0
Taxes paid	(9,156)	(3,802)	2,822	(7,488)	(9,866)
Change in NWC	1,941	(34,012)	(18,476)	(15,010)	3,698
Operating cash flow	56,458	22,374	53,615	49,322	78,176
Capital expenditure	(39,611)	(85,915)	(59,557)	(55,000)	(55,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	10,296	9,966	3,329	0	0
Investing cash flow	(89,504)	(75,311)	(79,352)	(179,989)	(55,000)
Equity raised/(repaid)	66,610	83,391	0	145,405	0
Debt raised/(repaid)	(241)	(11,711)	(6,490)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(3,633)	(10,130)	(4,154)	0	0
Dividend paid (incl tax)	(5,848)	(5,630)	(5,650)	(4,944)	(5,597)
Others	-	-	-	-	-
Financing cash flow	56,888	55,920	(16,294)	140,461	(5,597)
Net chg in Cash	23,842	2,983	(42,031)	9,794	17,580
OCF	56,458	22,374	53,615	49,322	78,176
Adj. OCF (w/o NWC chg.)	54,517	56,386	72,092	64,332	74,478
FCFF	16,847	(63,541)	(5,942)	(5,678)	23,176
FCFE	24,379	(55,735)	(4,849)	(7,914)	20,940
OCF/EBITDA (%)	88.2	41.8	82.9	69.0	94.7
FCFE/PAT (%)	77.3	498.2	59.9	(35.8)	72.1
FCFF/NOPLAT (%)	44.4	(357.0)	(25.7)	(26.1)	83.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	4,395	4,926	4,944	5,597	5,597
Reserves & Surplus	410,155	529,506	588,530	750,416	773,844
Net worth	414,551	534,433	593,473	756,013	779,441
Minority interests	93,908	103,682	124,989	0	0
Non-current liab. & prov.	15,491	24,076	34,663	34,663	34,663
Total debt	368	268	528	528	528
Total liabilities & equity	531,868	671,126	765,184	802,734	826,162
Net tangible fixed assets	207,150	261,211	352,842	350,588	345,134
Net intangible assets	116,735	164,567	229,786	229,786	229,786
Net ROU assets	-	-	-	-	-
Capital WIP	49,958	98,857	91,209	106,209	121,209
Goodwill	-	-	-	-	-
Investments [JV/Associates]	899	894	1,132	1,132	1,132
Cash & equivalents	160,136	100,123	18,176	27,980	45,560
Current Liab. & Prov.	121,110	138,328	130,883	132,628	129,436
NWC (ex-cash)	(32,306)	(21,100)	(3,309)	11,701	8,003
Total assets	531,868	671,126	765,184	802,734	826,162
Net debt	(159,768)	(99,855)	(17,658)	(27,453)	(45,032)
Capital employed	531,868	671,126	765,184	802,734	826,162
Invested capital	291,578	404,678	579,319	592,075	582,923
BVPS (Rs)	188.6	217.0	240.1	270.2	278.5
Net Debt/Equity (x)	(0.4)	(0.2)	-	-	(0.1)
Net Debt/EBITDA (x)	(2.5)	(1.9)	(0.3)	(0.4)	(0.5)
Interest coverage (x)	21.5	20.5	16.7	14.1	18.3
RoCE (%)	13.3	7.7	5.5	4.3	5.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	31.0	(98.0)	(136.0)	56.4	42.9
EV/CE (x)	1.8	1.5	1.6	1.7	1.6
P/B (x)	2.4	2.1	1.9	1.6	1.6
EV/t (USD)	144.3	134.1	137.8	123.8	107.6
EV/EBITDA (x)	14.5	18.4	18.0	17.6	14.8
EV/EBIT(x)	19.4	34.3	40.2	43.1	32.8
EV/IC (x)	3.2	2.4	2.0	2.1	2.1
FCFF yield (%)	1.8	(6.4)	(0.5)	(0.5)	1.9
FCFE yield (%)	2.2	(5.1)	(0.4)	(0.7)	1.9
Dividend yield (%)	1.3	0.5	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	10.1	4.7	4.7	4.9	6.0
Total asset turnover (x)	0.7	0.6	0.6	0.6	0.6
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.1
RoE (%)	9.2	3.4	3.4	3.3	3.8
DuPont-RoIC					
NOPLAT margin (%)	11.4	5.2	5.7	4.9	5.7
IC turnover (x)	1.3	1.0	0.8	0.8	0.8
RoIC (%)	15.1	5.1	4.7	3.7	4.7
Operating metrics					
Core NWC days	(35.6)	(22.4)	(3.0)	9.5	6.0
Total NWC days	(35.6)	(22.4)	(3.0)	9.5	6.0
Fixed asset turnover	0.9	0.7	0.6	0.6	0.6
Opex-to-revenue (%)	65.9	65.5	67.5	66.1	65.1

Source: Company, Emkay Research

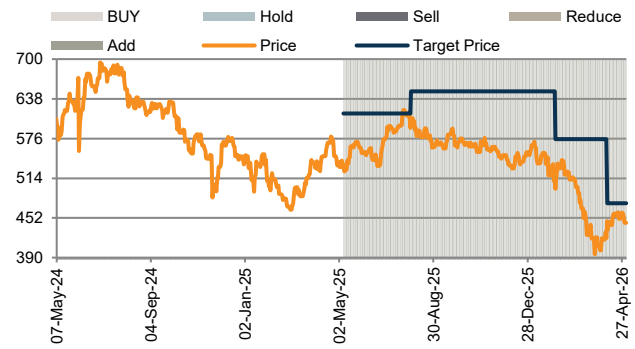
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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

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@whitemarqueresolutions.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 May 05, 2026
- 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 May 05, 2026
- 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 May 05, 2026
- 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 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.com

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