Cement

A 'typically' weak quarter that refused to be

Your success is our success

Cement ▸ Sector Report ▸ **October 08, 2025**

NIFTY 50: 25,047

We expect average EBITDA of our cement universe to surge ~56% YoY (low base following the General Elections-2024 quarter), albeit decline ~22% QoQ. Per our channel checks report *"Prices steady with full GST benefits; pet coke rears its head"*, we see the industry logging a low single-digit (3-4%) YoY volume growth in Q2FY26E, while our coverage stocks are estimated to report 10% YoY growth. However, excluding estimated volumes from acquired entities (UTCEM and ACEM), we see the growth aligning with industry levels. Energy costs are expected to be rangebound on the back of stable fuel prices (QoQ), though companies shall see negative operating leverage and hence a >2% (~Rs100) QoQ rise in total operating cost/t. Stable cement prices (down a mere ~1.5% QoQ) during Q2FY26E have provided the industry a vantage point, which should arrest the downside in profitability. On the valuation front, the risk-reward ratio for cement stocks appears balanced, and the street is banking on improvement in the pricing and demand parameters in the ensuing quarters.

Aided by the range-bound cost scenario, coupled with an improving demand outlook (post *Diwali*), we remain positive on the sector and retain UTCEM, SRCM, and JKCE as our top picks. In Q2FY26E, SRCM shall continue outperforming peers in terms of profitability, in our view.

Our cement universe volume to increase 10% YoY

Demand trends indicate continuity of a low single-digit (3-4%) YoY volume growth in Q2FY26 as well (H1FY26E: 3-4%). Lackluster demand growth can be attributed to factors like severe rainfall, low channel inventory due to re-alignment of GST rates, and festive/ritual period (*Navratri, Pitru-Paksh* in Sep-25). We estimate our coverage stocks would clock 10% YoY volume growth in Q2FY26E. However, excluding volumes from acquired entities UTCEM and ACEM, we expect growth to align with industry levels.

Marginal drop in blended realization

Our checks suggest ~1.5% QoQ realization drop on pan-India basis in Q2FY26E, implying that the cement industry has seen its 2nd best performance in the past five years (best performance seen in Q2FY24, when prices were flat QoQ). We believe sector players with exposure in North and Central India (SRCM, JKCE) would report a lower QoQ realization dip as against companies with exposure in South and East India (TRCL, Dalmia). We believe blended realization of our overall cement coverage would dip by a meagre 0.6% QoQ (or ~Rs35/bag) and thus restrict any profitability decline.

Negative operating leverage to hurt margins slightly

Major fuel costs (barring imported pet coke) stood rangebound in Q2FY26, and we expect unit energy costs to be flat QoQ. However, lower volumes should trigger negative operating leverage which shall result in total operating costs rising >2% (~Rs100/t) QoQ.

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

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

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EBITDA margin (%) FY26	EBITDA margin (%) FY27	Net Debt/EBITDA (x) FY26	Net Debt/EBITDA (x) FY27	EV/EBITDA (x) FY26	EV/EBITDA (x) FY27
ACC	BUY	1,858	2,280	23	14.2	16.2	(1.3)	(1.4)	9.7	7.4
Ambuja Cements	ADD	570	650	14	19.7	22.2	(0.5)	(0.5)	19.5	15.2
Dalmia Bharat	ADD	2,243	2,450	9	22.9	23.0	0.5	0.6	12.6	11.7
JK Cement	BUY	6,470	7,300	13	20.8	22.2	1.3	0.7	19.2	15.3
Shree Cement	BUY	29,555	35,300	19	25.8	27.1	(1.3)	(1.7)	19.7	16.0
Star Cement	BUY	261	265	2	23.4	23.5	0.4	0.2	12.9	11.0
The Ramco Cements	ADD	1,006	1,150	14	20.5	22.1	2.4	1.6	16.6	13.1
UltraTech Cement	BUY	12,184	14,700	21	20.9	23.5	0.8	0.1	21.3	16.7

Source: Company, Emkay Research

Stable prices + controlled costs + improving demand run-rate = Strong H2FY26

Due to negative operating leverage and marginally lower cement prices, we expect the average EBITDA/t to fall ~14% QoQ to ~Rs970 (albeit rise ~40% YoY). We expect players like UltraTech, Shree, Star, JK Cement, and Dalmia Bharat to maintain EBITDA/t above Rs1,000, whereas Ambuja (consolidated) and Ramco are likely to clock EBITDA/t of ~Rs900. SRCM shall continue to outperform peers in terms of profitability and is expected to report EBITDA/t above Rs1,200.

Ahead, we estimate robust profitability in H2FY26 as we see 1) a better demand run-rate owing to a busy construction period coupled with benefits of reduced GST rates, 2) checks suggesting the possibility of price hikes in Dec-25, 3) steady input costs; hence we remain positive on the sector.

Exhibit 1: Quarterly summary — Q2FY26E

Basis	Company	Q2FY26E	Change (%)		Q2FY26E	Change (%)		Q2FY26E	Change (%)	
(C/SA)	(Rs mn)	Revenue	YoY	QoQ	EBITDA	YoY	QoQ	PAT	YoY	QoQ
C	Ultratech Cement	187,395	19.9	(11.9)	33,972	68.3	(23.0)	15,178	83.9	(31.7)
C	Ambuja Cements	85,910	14.3	(16.5)	15,258	37.3	(22.2)	4,291	(5.9)	(45.5)
SA	Shree Cement	44,127	13.0	(14.3)	9,689	63.5	(21.2)	4,290	360.6	(30.6)
SA	JK Cement	27,692	15.8	(12.1)	4,876	78.8	(27.6)	2,205	387.8	(34.3)
C	Dalmia Bharat	34,958	13.2	(3.9)	7,618	75.5	(13.7)	2,837	516.7	(27.8)
SA	Ramco Cement	21,309	4.5	2.9	3,963	27.0	(0.3)	863	237.4	0.4
SA	ACC	50,961	10.6	(16.0)	4,939	15.1	(36.1)	2,161	(7.6)	(43.8)
C	Star Cement	7,631	18.9	(16.3)	1,626	70.2	(28.7)	502	786.3	(48.8)
Blended	**Total**	**459,982**	**15.5**	**(12.5)**	**81,941**	**55.6**	**(22.4)**	**32,327**	**86.8**	**(34.4)**

Source: Company, Emkay Research

Exhibit 2: Emkay cement coverage volume is likely to rise ~10% YoY/dip ~12% QoQ…

(C/SA)	Volume (mt)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
C	Ultratech Cement	32.5	27.8	16.8	36.8	(11.7)
C	Ambuja Cements	15.8	14.2	11.0	18.8	(16.3)
SA	Shree Cement	7.9	7.7	2.6	9.0	(12.1)
SA	JK Cement	4.7	4.2	11.3	5.4	(13.4)
C	Dalmia Bharat	6.8	6.7	2.0	7.0	(2.4)
SA	Ramco Cement	4.3	4.5	(3.6)	4.1	5.0
SA	ACC	9.9	9.3	6.0	11.5	(14.3)
C	Star Cement	1.1	1.0	11.0	1.3	(16.3)
Blended	**Total**	**82.9**	**75.4**	**10.0**	**93.9**	**(11.7)**

Source: Company, Emkay Research

Exhibit 3: …while realization is expected to be flat QoQ and at ~5% YoY

Type	Realization (Rs/t)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Blended	Ultratech Cement	5,762	5,616	2.6	5,777	(0.3)
Blended	Ambuja Cements	5,450	5,293	3.0	5,463	(0.2)
Gray	Shree Cement	5,066	4,579	10.6	5,089	(0.4)
Gray	JK Cement	4,913	4,707	4.4	4,938	(0.5)
Gray	Dalmia Bharat	5,115	4,607	11.0	5,193	(1.5)
Gray	Ramco Cement	4,891	4,506	8.6	4,981	(1.8)
Gray	ACC	4,892	4,674	4.7	4,951	(1.2)
Gray ex-incentives	Star Cement	6,529	6,188	5.5	6,559	(0.4)
Blended	**Weighted Average**	**5,397**	**5,134**	**5.1**	**5,431**	**(0.6)**

Source: Company, Emkay Research

Exhibit 4: Negative operating leverage may hurt margins in Q2FY26E

(C/SA)	Total Cost (Rs/t)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
C	Ultratech Cement	4,717	4,891	(3.6)	4,579	3.0
C	Ambuja Cements	4,569	4,510	1.3	4,422	3.3
SA	Shree Cement	4,120	4,087	0.8	4,155	(0.9)
SA	JK Cement	4,880	5,044	(3.2)	4,584	6.5
C	Dalmia Bharat	4,001	3,960	1.0	3,932	1.7
SA	Ramco Cement	4,011	3,846	4.3	4,061	(1.2)
SA	ACC	4,669	4,493	3.9	4,603	1.4
C	Star Cement	5,537	5,588	(0.9)	5,276	4.9
Blended	**Weighted Average**	**4,551**	**4,561**	**(0.2)**	**4,449**	**2.3**

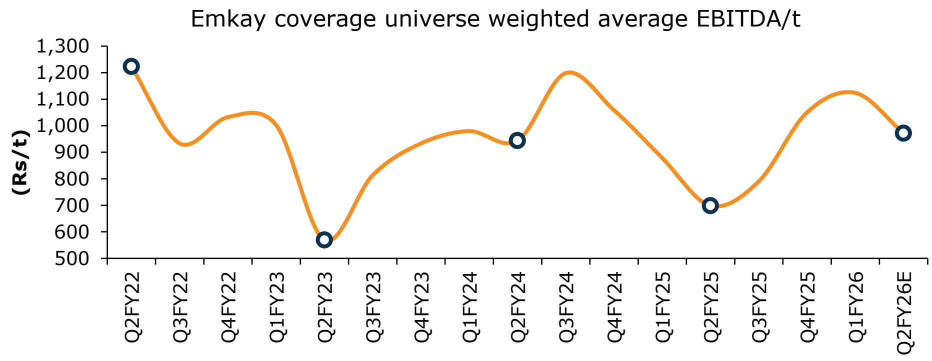
Source: Company, Emkay Research

Exhibit 5: Emkay cement universe – Profitability to drop by ~14% QoQ

Type	EBITDA (Rs/t)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Blended	Ultratech Cement	1,044	725	44.1	1,197	(12.8)
Blended	Ambuja Cements	881	783	12.6	1,041	(15.4)
Blended	Shree Cement	1,231	773	59.3	1,373	(10.4)
Blended	JK Cement	1,043	649	60.7	1,247	(16.4)
Gray	Dalmia Bharat	1,115	648	72.1	1,261	(11.6)
Blended	Ramco Cement	916	695	31.8	966	(5.1)
Gray	ACC	501	462	8.6	672	(25.4)
Gray incl. incentives	Star Cement	1,500	978	53.3	1,761	(14.8)
Blended	**Weighted Average**	**971**	**699**	**39.1**	**1,124**	**(13.6)**

Source: Company, Emkay Research

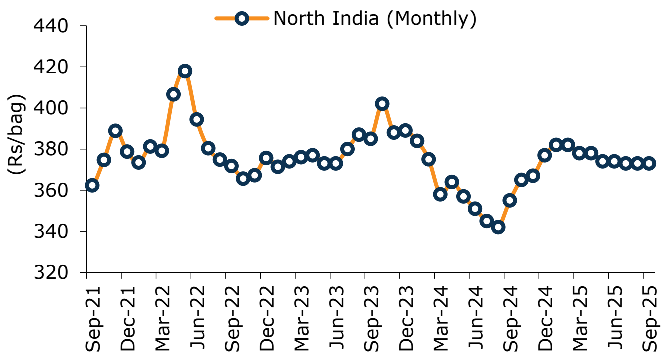
Exhibit 6: Emkay coverage universe – Weighted average EBITDA/t marks its second-strongest performance in five years



Source: Company, Emkay Research

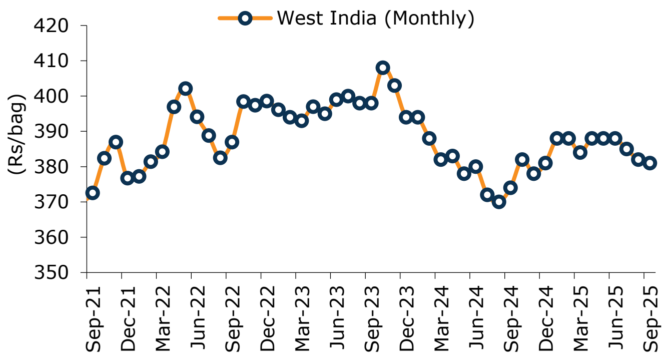
Regional pricing trends

Exhibit 7: North India – Cement price trend



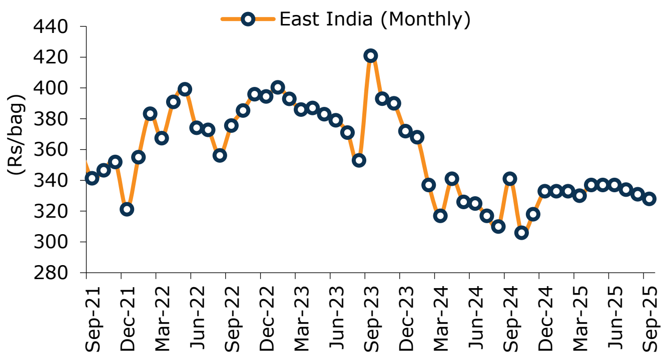
Source: Company, Industry, Emkay Research; Note: We have not factored in the GST rate reduction to maintain the base effect

Exhibit 8: West India – Cement price trend



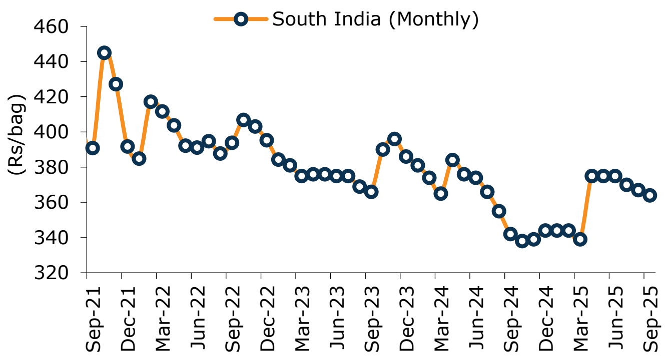
Source: Company, Industry, Emkay Research; Note: We have not factored in the GST rate reduction to maintain the base effect

Exhibit 9: East India – Cement price trend



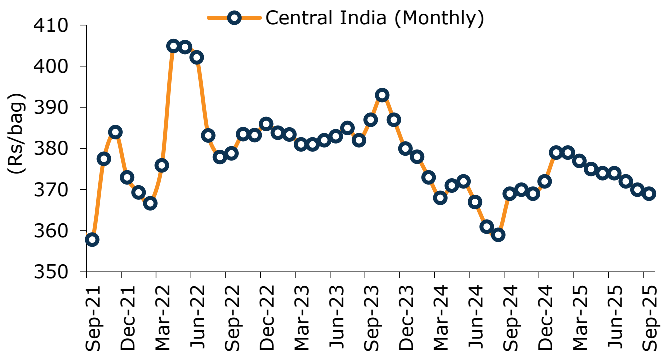
Source: Company, Industry, Emkay Research; Note: We have not factored in the GST rate reduction to maintain the base effect

Exhibit 10: South India – Cement price trend



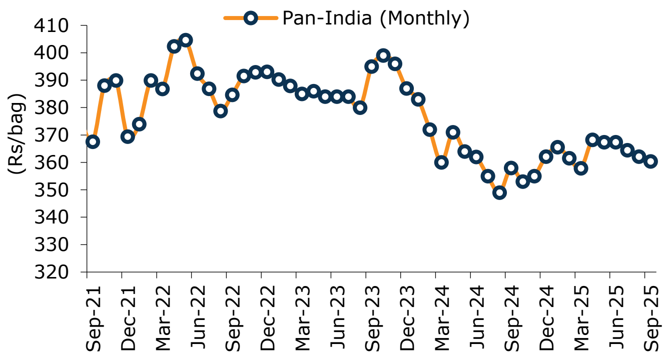
Source: Company, Industry, Emkay Research; Note: We have not factored in the GST rate reduction to maintain the base effect

Exhibit 11: Central India – Cement price trend



Source: Company, Emkay Research; Note: We have not factored in the GST rate reduction to maintain the base effect

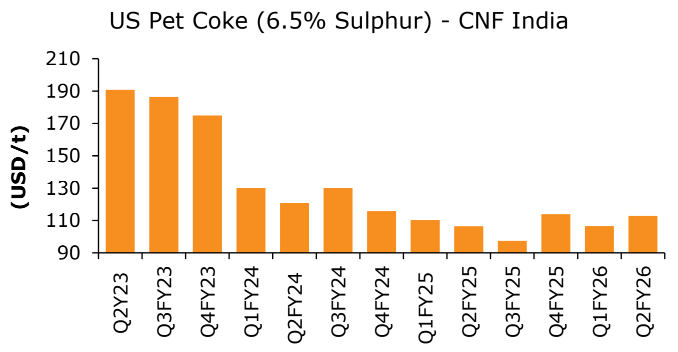
Exhibit 12: Pan India – Cement price trend



Source: Company, Emkay Research; Note: We have not factored in the GST rate reduction to maintain the base effect

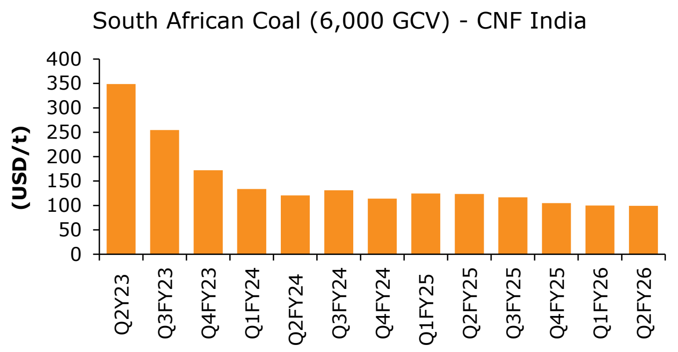
Input cost

Exhibit 13: International pet coke prices up ~6% in Q2FY26



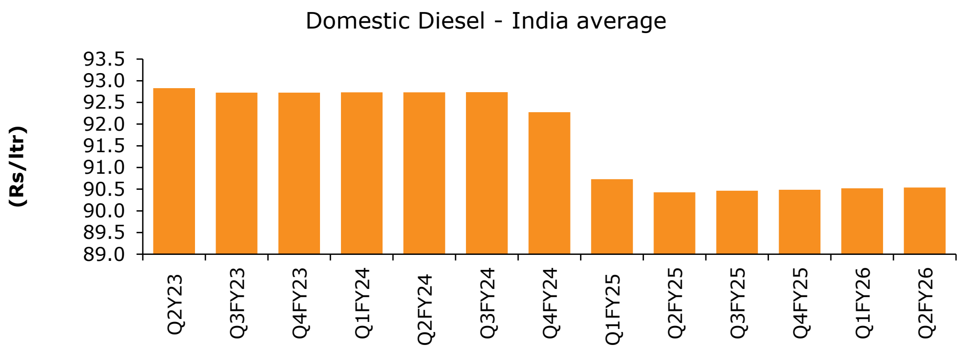
Source: Industry, Emkay Research

Exhibit 14: Prices of imported coal stood flat



Source: Industry, Emkay Research

Exhibit 15: Domestic diesel price has been broadly flat for the past few quarters



Source: Industry, Emkay Research

Exhibit 16: Quarterly summary

Ultratech Cement (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	187,395	156,347	19.9	212,755	(11.9)	Volumes expected to rise ~17% YoY (down ~12% QoQ) on a consolidated basis, while blended realization is expected to be flat QoQ. Consequently, we estimate blended EBITDA/t at up ~44% YoY, though down ~13% QoQ to ~Rs1,045.
EBITDA	33,972	20,183	68.3	44,103	(23.0)	
EBITDA Margin (%)	18.1	12.9	522 bps	20.7	(260) bps	
PAT	15,178	8,252	83.9	22,209	(31.7)	
PAT Margin (%)	8.1	5.3	282 bps	10.4	(234) bps	

Ambuja Cements (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	85,910	75,161	14.3	102,891	(16.5)	Ambuja Cements's (consol) volumes are estimated to increase ~11% YoY, albeit decrease ~16% QoQ. Assuming flat realization QoQ, we expect steady EBITDA/t at ~Rs880, which is up ~13% YoY and down ~15% QoQ.
EBITDA	15,258	11,114	37.3	19,611	(22.2)	
EBITDA Margin (%)	17.8	14.8	297 bps	19.1	(130) bps	
PAT	4,291	4,560	(5.9)	7,879	(45.5)	
PAT Margin (%)	5.0	6.1	(107) bps	7.7	(266) bps	

Shree Cement (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	44,127	39,046	13.0	51,490	(14.3)	We expect cement volumes to grow ~3% YoY to ~8mt; gray cement realization is estimated to dip ~0.5% QoQ. Total cost/ton is likely to remain flattish QoQ. Blended EBITDA/t is expected to surge ~60% YoY to ~Rs1,230, but dip ~10% QoQ.
EBITDA	9,689	5,925	63.5	12,291	(21.2)	
EBITDA Margin (%)	22.0	15.2	678 bps	23.9	(191) bps	
PAT	4,290	931	360.6	6,185	(30.6)	
PAT Margin (%)	9.7	2.4	734 bps	12.0	(229) bps	

JK Cement (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	27,692	23,917	15.8	31,498	(12.1)	Gray cement volumes expected to rise ~12% YoY (down ~14% QoQ), while realizations may dip 0.5% QoQ. For white segment, we estimate volumes to inch up 5% YoY, while realization would clock a 0.5% QoQ dip. Blended EBITDA/t to rise ~60% YoY (down ~12% QoQ) to ~Rs1,045.
EBITDA	4,876	2,727	78.8	6,738	(27.6)	
EBITDA Margin (%)	17.6	11.4	621 bps	21.4	(378) bps	
PAT	2,205	452	387.8	3,356	(34.3)	
PAT Margin (%)	8.0	1.9	607 bps	10.7	(269) bps	

Dalmia Bharat (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	34,958	30,870	13.2	36,360	(3.9)	Volumes are expected to increase ~2% YoY, whereas realizations are estimated to decline ~1.5% QoQ. Blended EBITDA/t is expected to surge 72%% YoY (albeit dip 12% QoQ) to Rs1,115.
EBITDA	7,618	4,340	75.5	8,830	(13.7)	
EBITDA Margin (%)	21.8	14.1	773 bps	24.3	(249) bps	
PAT	2,837	460	516.7	3,930	(27.8)	
PAT Margin (%)	8.1	1.5	663 bps	10.8	(269) bps	

Ramco Cement (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	21,309	20,382	4.5	20,701	2.9	Ramco Cements's volumes are expected to drop ~4% YoY, while realization is expected to decline ~2% QoQ. Consequently, EBITDA/t is expected to jump up by 32% YoY to ~Rs915.
EBITDA	3,963	3,121	27.0	3,976	(0.3)	
EBITDA Margin (%)	18.6	15.3	328 bps	19.2	(61) bps	
PAT	863	256	237.4	860	0.4	
PAT Margin (%)	4.1	1.3	280 bps	4.2	(10) bps	

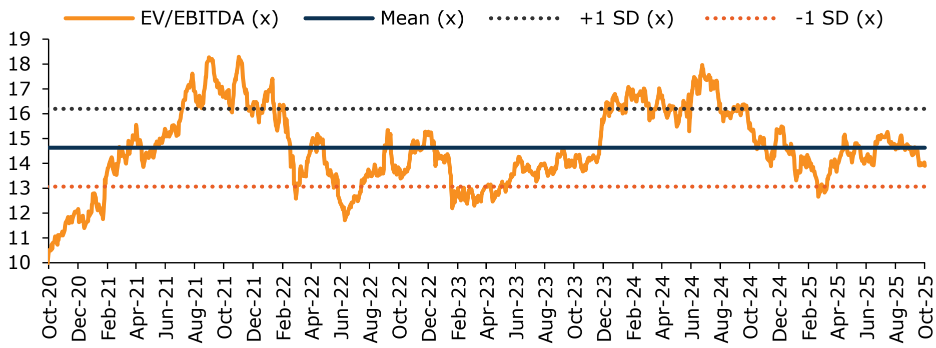
ACC (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	50,961	46,080	10.6	60,658	(16.0)	We estimate ACC's volumes to improve ~6% YoY. Assuming >1% QoQ decrease in realization, we estimate EBITDA/t to increase ~9% YoY (down 25% QoQ) to ~Rs500.
EBITDA	4,939	4,292	15.1	7,728	(36.1)	
EBITDA Margin (%)	9.7	9.3	38 bps	12.7	(305) bps	
PAT	2,161	2,339	(7.6)	3,845	(43.8)	
PAT Margin (%)	4.2	5.1	(84) bps	6.3	(210) bps	

Star Cement (Rs mn)	Q2FY26E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue	7,631	6,415	18.9	9,120	(16.3)	Star Cement's volumes may rise 11% YoY (down ~16% QoQ), while realizations may shed ~0.4% QoQ. EBITDA/t is expected to jump ~53% YoY (down ~15% QoQ) ~Rs1,500.
EBITDA	1,626	956	70.2	2,282	(28.7)	
EBITDA Margin (%)	21.3	14.9	641 bps	25.0	(371) bps	
PAT	502	57	786.3	982	(48.8)	
PAT Margin (%)	6.6	0.9	570 bps	10.8	(418) bps	

Source: Company, Emkay Research

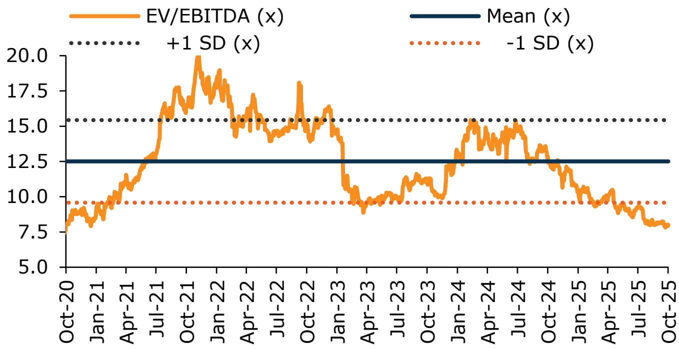
Valuation

Exhibit 17: Emkay cement universe is trading close to its 5Y mean 1YF EV/EBITDA



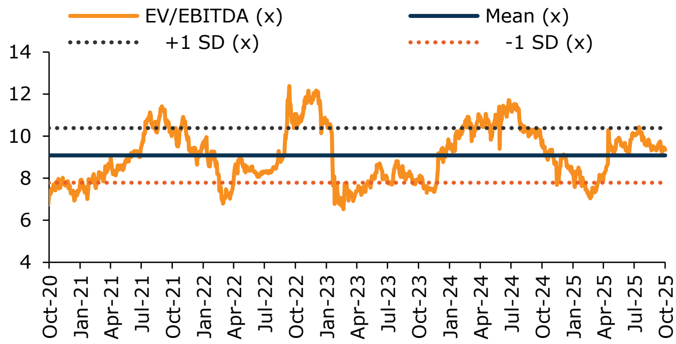
Source: Company, Bloomberg, Emkay Research

Exhibit 18: ACC is trading below its -1SD EV/EBITDA



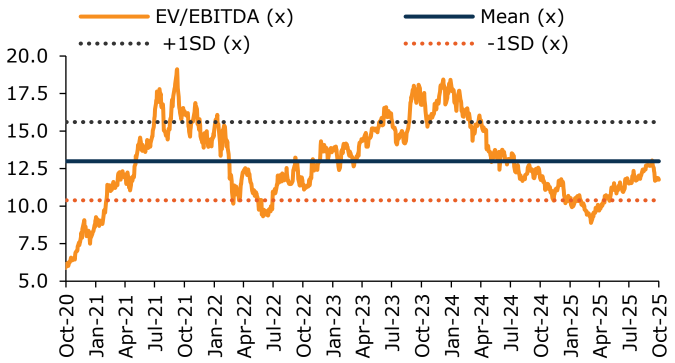
Source: Company, Bloomberg, Emkay Research

Exhibit 19: ACEM is trading close to its 5Y mean 1YF EV/EBITDA



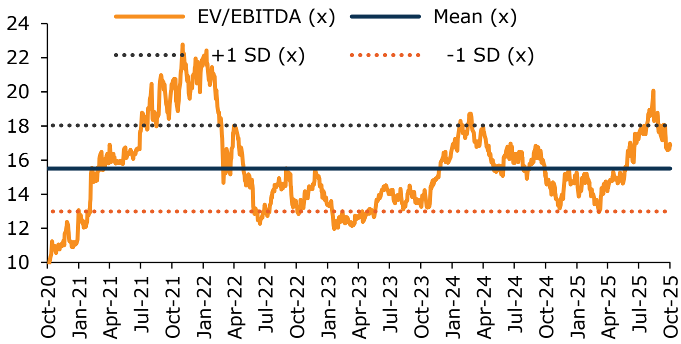
Source: Company, Bloomberg, Emkay Research

Exhibit 20: Dalmia Bharat is trading near its 5Y avg EV/EBITDA



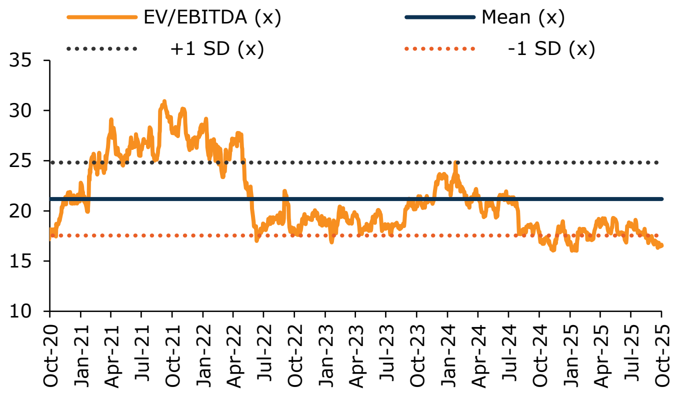
Source: Company, Bloomberg, Emkay Research

Exhibit 21: Post-correction, JCKE trades near 5Y avg EV/EBITDA



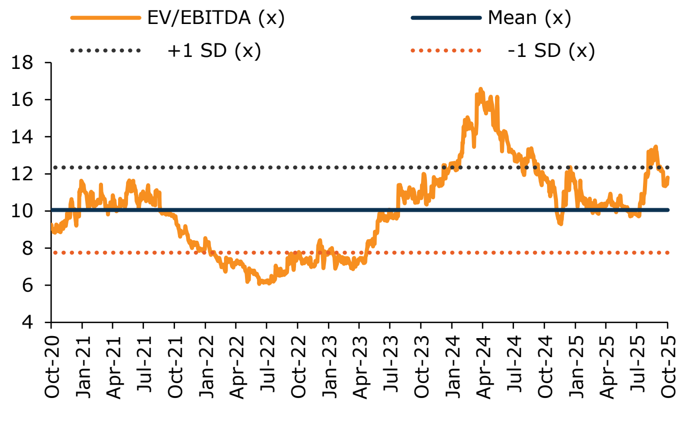
Source: Company, Bloomberg, Emkay Research

Exhibit 22: SRCM is trading below its -1SD EV/EBITDA



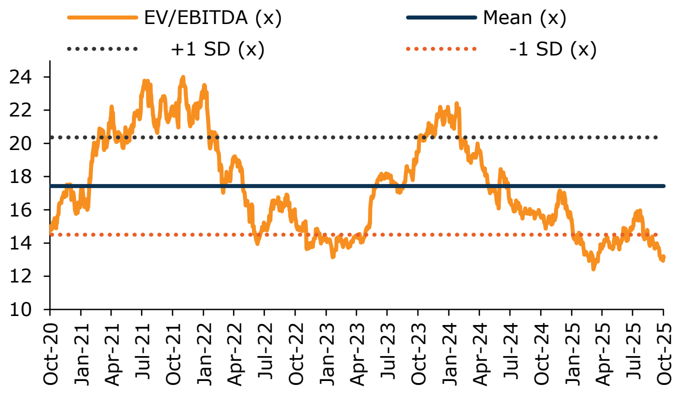
Source: Company, Bloomberg, Emkay Research

Exhibit 23: Post-correction, STRCM trades near +1SD EV/EBITDA



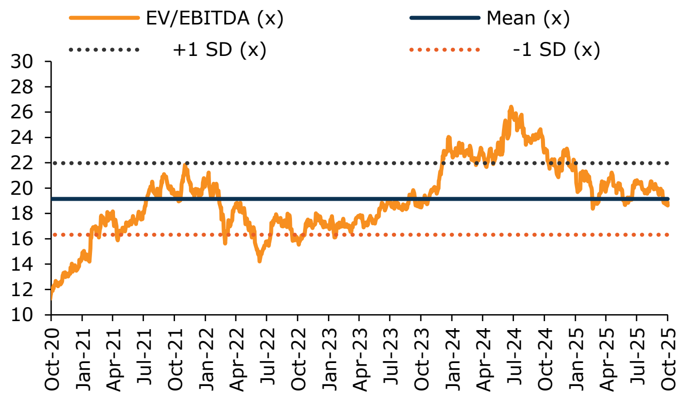
Source: Company, Bloomberg, Emkay Research

Exhibit 24: TRCL is trading below its -1SD EV/EBITDA



Source: Company, Bloomberg, Emkay Research

Exhibit 25: UTCEM is trading near its 5Y avg EV/EBITDA



Source: Company, Bloomberg, Emkay Research

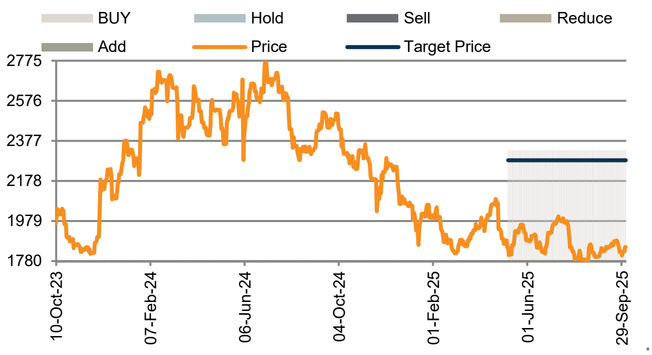
ACC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	1,828	2,280	Buy	Harsh Mittal
07-May-25	1,845	2,280	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

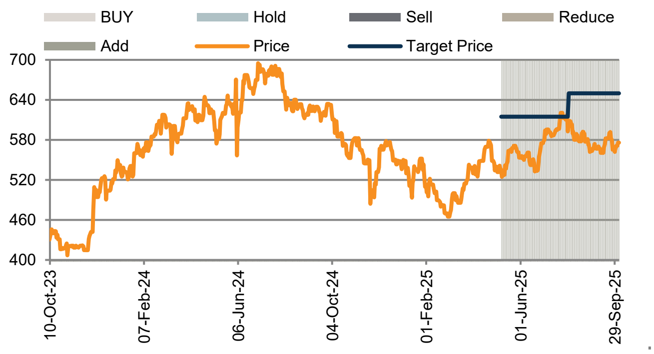
AMBUJA CEMENTS

RECOMMENDATION HISTORY - DETAILS

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

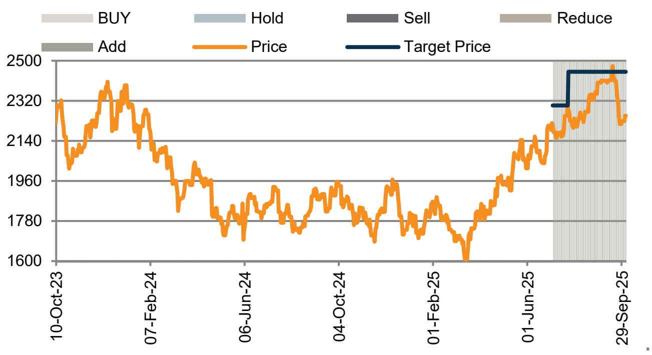
DALMIA BHARAT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	2,229	2,450	Add	Harsh Mittal
31-Aug-25	2,402	2,450	Add	Harsh Mittal
23-Jul-25	2,270	2,450	Add	Harsh Mittal
03-Jul-25	2,210	2,300	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

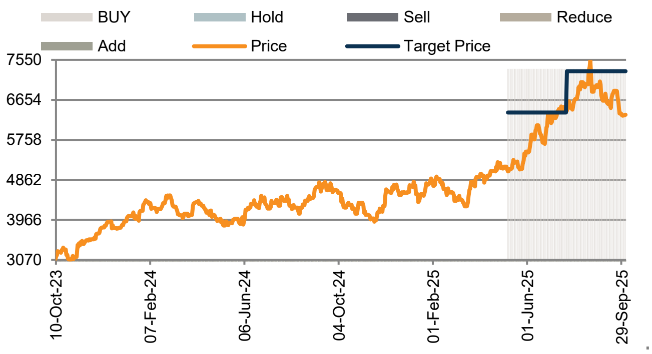
JK CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	6,305	7,300	Buy	Harsh Mittal
31-Aug-25	6,947	7,300	Buy	Harsh Mittal
21-Jul-25	6,416	7,300	Buy	Harsh Mittal
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: Company, Bloomberg, Emkay Research

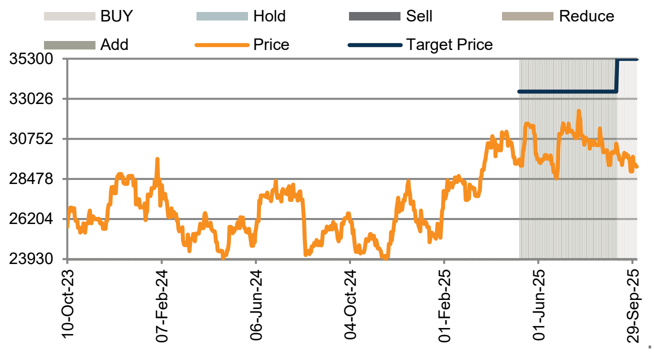
SHREE CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	29,295	35,300	Buy	Harsh Mittal
09-Sep-25	30,190	35,300	Buy	Harsh Mittal
31-Aug-25	29,275	33,445	Add	Harsh Mittal
05-Aug-25	30,205	33,445	Add	Harsh Mittal
15-May-25	31,400	33,445	Add	Harsh Mittal
07-May-25	29,570	33,445	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

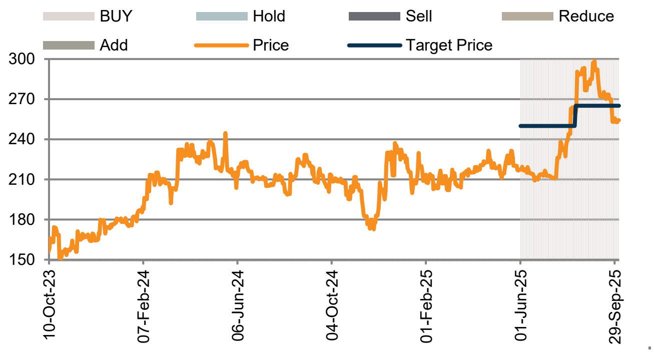
STAR CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	253	265	Buy	Harsh Mittal
12-Sep-25	272	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
01-Jun-25	217	250	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



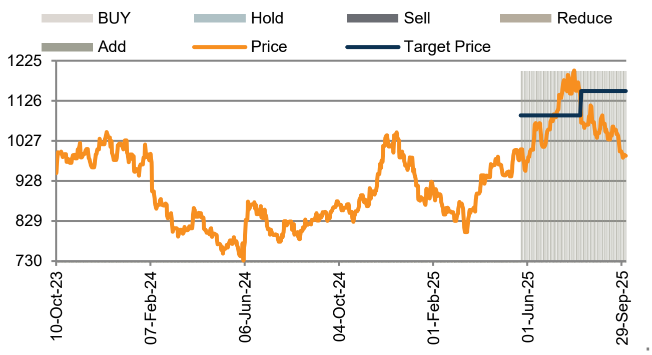
Source: Company, Bloomberg, Emkay Research

THE RAMCO CEMENTS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	993	1,150	Add	Harsh Mittal
31-Aug-25	1,047	1,150	Add	Harsh Mittal
19-Aug-25	1,087	1,150	Add	Harsh Mittal
08-Aug-25	1,072	1,150	Add	Harsh Mittal
23-May-25	1,006	1,090	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



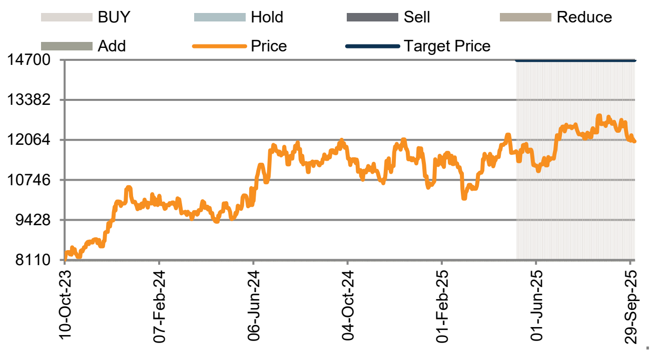
Source: Company, Bloomberg, Emkay Research

ULTRATECH CEMENT
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	12,095	14,700	Buy	Harsh Mittal
31-Aug-25	12,640	14,700	Buy	Harsh Mittal
22-Jul-25	12,452	14,700	Buy	Harsh Mittal
07-May-25	11,658	14,700	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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.

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-:

1. 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 October 08, 2025
2. 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:

3. 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.
4. 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 October 08, 2025
5. 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 October 08, 2025
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. 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.
8. 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.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.

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2025.10.08 23:41:46 +05'30'