ADD — Shree Cement

Sub-par Q; benign cost and strong volume outlook offer respite

Cement ▸ Result Update ▸ **August 2, 2026**

CMP (Rs): 26,055 | TP (Rs): 27,500

Shree Cement (SRCM) reported standalone EBITDA of Rs10.7bn (down ~13%/14% yoy/qoq), ~17% below our estimate, due to lower-than-expected other operating income and higher costs. Volumes grew ~17% yoy, a successive quarter of double-digit growth; blended realization rose ~2.3% qoq despite a lower trade share of 62% (vs 64% qoq). However, the West Asia conflict disrupted contracted petcoke and gypsum (Omani) supply, forcing the use of expensive, higher-ash-content domestic coal, driving fuel cost up to Rs1.95/kcal (vs Rs1.6/kcal qoq). Consequently, unit cost rose ~6% qoq, and EBITDA/t stood at Rs1,025 (Emkay: Rs1,230), while India ops stood at ~Rs1,045/t. Our view: We see the higher cost this quarter as a transient event rather than structural. Given the front-loading of costs in 1Q and easing fuel and packing bag costs, we expect a similar cost structure qoq. Still, factoring in the miss, we cut FY27E EBITDA by ~5% while broadly maintaining FY28E EBITDA. We roll forward to 1QFY29E EBITDA and value SRCM at 17x EV/EBITDA, with an unchanged TP at Rs27,500; maintain ADD.

Volumes deliver; fuel-mix disruption causes margin dilution

SRCM delivered volumes (India ops) of 10.5mt, up ~17% yoy (down ~3% qoq), primarily led by the ramp-up of fresh capacities (~13mtpa) commissioned in FY26. During 1QFY26, higher ash absorption from the substituted coal pulled down the clinker factor to 1.50 from 1.58, resulting in lower blended and trade segment cement sales. However, industry-led pricing improvement resulted in ~4% qoq rise in cement realization. Variable costs bore the impact of the West Asia tensions, as unit (RM + power and fuel) costs increased ~7% qoq, as the petcoke share in the fuel mix collapsed to 9% from 54% and coal rose to 74% from 26%. While freight cost/t (flat qoq) did not reflect the impact of higher diesel costs (during May/June), due to lower lead distance (down ~15km qoq), we expect it to inflate (Rs15-20/t) in 2QFY26E. Unit fixed cost was flat yoy but up ~14% qoq (~Rs130/t), likely due to expensive packing bag costs. Consequently, total unit cost was up ~4%/6% qoq/yoy. Overall, EBITDA stood at Rs10.7bn and EBITDA/t at Rs1,024, vs Rs1,373 yoy and Rs1,161 qoq. PAT came in at Rs4.4bn, down ~29% yoy.

Limited capex program could push net cash above Rs150bn by FY29E-end

The management maintained FY27 capex guidance of Rs15bn for India operations, of which Rs4.6bn was spent in 1QFY27. The UAE expansion, which doubles Ras-Al-Khaimah capacity to ~7mtpa by 3QFY27, will be funded solely from the UAE operations. The ~1mtpa Meghalaya plant is slated for 4QFY28 commissioning at Rs18bn capex, with infrastructure built for a further 4-5mtpa (necessary approvals in place). We estimate capex cash outflow of Rs55bn over FY27-29E and see net cash of Rs75bn (as of Mar-26) moving past Rs150bn by FY29-end.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	5.5

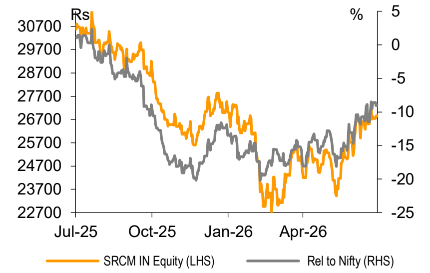
Stock Data	SRCM IN
52-week High (Rs)	31,920
52-week Low (Rs)	22,550
Shares outstanding (mn)	36.1
Market-cap (Rs bn)	940
Market-cap (USD mn)	9,855
Net-debt, FY27E (Rs mn)	(101,159.9)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	670.0
ADTV-3M (USD mn)	7.0
Free float (%)	37.4
Nifty-50	24,383.6
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	62.5
FPIs/MFs (%)	8.2/16.7

Price Performance

(%)	1M	3M	12M
Absolute	3.2	7.7	(15.4)
Rel. to Nifty	1.0	6.0	(14.1)

1-Year share price trend (Rs)



Shree Cement: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	180,373	193,105	215,097	231,455	251,636
EBITDA	38,368	41,912	42,655	50,931	56,141
Adj. PAT	11,962	17,063	18,764	24,366	27,673
Adj. EPS (Rs)	331.5	472.9	520.1	675.3	767.0
EBITDA margin (%)	21.3	21.7	19.8	22.0	22.3
EBITDA growth (%)	(12.1)	9.2	1.8	19.4	10.2
Adj. EPS growth (%)	(51.5)	42.6	10.0	29.9	13.6
RoE (%)	5.8	7.8	8.1	9.8	10.3
RoIC (%)	12.4	19.8	20.5	28.2	30.9
P/E (x)	78.6	55.1	50.1	38.6	34.0
EV/EBITDA (x)	22.8	20.7	19.7	16.1	14.1
P/B (x)	4.4	4.2	3.9	3.7	3.4
FCFF yield (%)	1.8	2.4	3.0	3.2	4.0

Source: Company, Emkay Research

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Conference call KTAs

Demand

- SRCM reported volume growth of 17% yoy to 10.49mt in 1QFY27; the management estimates volumes of 9.0-9.5mt in 2QFY27.
- The management reiterated its FY27 volume guidance of 40mt, implying ~10% yoy growth vs industry rate of 7-8%.
- Consolidated volumes stood at 11.45mt vs 9.96mt yoy and 11.94mt qoq; the sequential dip is attributed to the lack of UAE sales in April and May, on account of the West Asia tensions.

Exhibit 1: Domestic capacity utilization by region

Region	Utilization
North	66%
East	60%
South	57%
Overall	**62%**

Source: Company, Emkay Research

Pricing

- Domestic cement realization stood at Rs4,919/t vs Rs4,725/t qoq (up ~4%), despite a higher non-trade share.
- Trade share fell to 62% from 71% yoy, and the blended ratio to 50% from 70%, as the lower conversion factor pushed more OPC into the non-trade segment.

Cost

- The West Asia conflict disrupted contracted petcoke and Omani gypsum supply, forcing a shift to costlier, lower-quality domestic coal and gypsum.
- Higher ash coal raised ash absorption in clinker, which drove the cost and led to a fall in the CC ratio to 1.50 vs 1.54 qoq and dipped the petcoke share to 9% vs 54%.
- Rail share stood at ~9% of dispatches; TSR improved to 5.1% vs 1.9% in 1QFY26.
- The management believes cost to have peaked in 1QFY27, a quarter early, with the arrival of lower-cost contracted petcoke and benign packing costs.
- Cost levers being worked on are (1) ~100 EV commercial vehicles in FY27 and potential substitution in mining dumpers and dozers, 2) railway sidings under Gati Shakti, and 3) battery storage (currently in trial phase).

Capex

- FY27 capex guidance of Rs15bn for India operations was maintained, with Rs4.6bn spent in 1QFY27; FY28 guidance will be disclosed in ensuing quarters.
- UAE capacity is being doubled at Ras-Al-Khaimah, taking total UAE capacity to ~7mtpa by 3QFY27, funded from UAE operations (outside the Rs15bn India capex guidance).
- The Northeast plant is expected in 4QFY28, with all approvals in place; capex/t on the initial 1mtpa looks high, as infrastructure is built for a 4-5mtpa plant, making later phases far cheaper on a per-tonne basis.

Others

- Consolidated net cash rose to Rs83.5bn as of June 2026 from Rs77.3bn yoy; depreciation guided at Rs24-25bn, with tax rate of 25-30%.

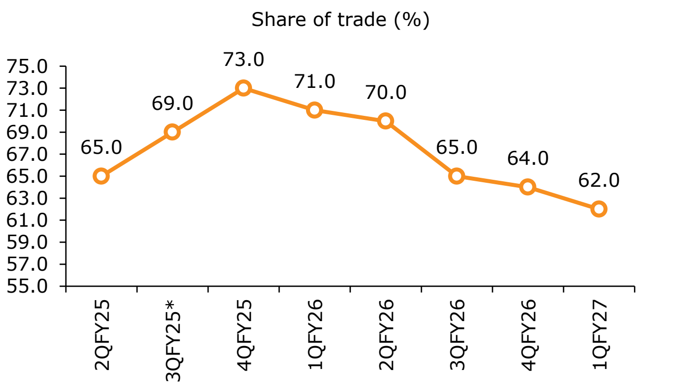
- RMC revenue stood Rs1.09bn vs Rs900mn qoq; the business generates negligible EBITDA currently, with 33 active plants. The management expects ~5% margin as volumes build.

Exhibit 2: Standalone – Results snapshot

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	Emkay	Var (%)
Volume, including clinker (mt)	10.5	9.0	17.2	10.8	(2.6)	10.6	(0.7)
Blended realization (Rs/t)	5,360	5,528	(3.0)	5,240	2.3	5,518	(2.9)
Net sales	**56,227**	**49,480**	**13.6**	**56,430**	**(0.4)**	**58,278**	(3.5)
Raw material cost	6,715	5,599	19.9	8,195	(18.1)	8,036	(16.4)
Personnel cost	2,881	2,545	13.2	2,619	10.0	2,671	7.8
Power and fuel cost	14,813	11,461	29.2	12,478	18.7	13,820	7.2
Freight cost	13,070	10,840	20.6	13,487	(3.1)	13,225	(1.2)
Other expenses	8,004	6,744	18.7	7,148	12.0	7,519	6.4
Total expenses	**45,482**	**37,189**	**22.3**	**43,927**	**3.5**	**45,272**	**0.5**
Adj EBITDA	**10,745**	**12,291**	**(12.6)**	**12,503**	**(14.1)**	**13,006**	**(17.4)**
EBITDA/t (Rs)*	**1,024**	**1,373**	**(25.4)**	**1,161**	**(11.8)**	**1,232**	**(16.8)**
Interest	555	446	24.5	548	1.3	548	1.3
Depreciation	5,862	5,524	6.1	6,377	(8.1)	6,377	(8.1)
Other income	2,014	2,011	0.2	1,122	79.5	2,011	0.2
Recurring pre-tax income	**6,342**	**8,331**	**(23.9)**	**6,701**	**(5.4)**	**8,093**	(21.6)
Extraordinary income/(expense)	-	-	NA	-	NA	-	NA
Taxation	1,962	2,146	NA	1,381	NA	2,023	NA
Reported net income	**4,380**	**6,185**	**(29.2)**	**5,320**	**(17.7)**	**6,069**	**(27.8)**

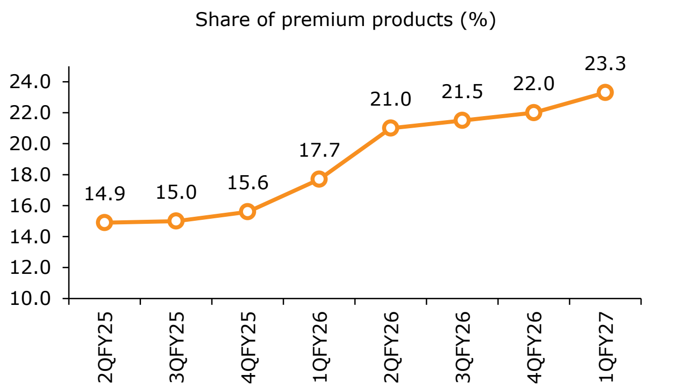
*Source: Company, Emkay Research; Note: * India operations (incl SCEPL), EBITDA/ t stood at Rs1,045 vs Rs1,379 yoy and Rs1,125 qoq*

Exhibit 3: Quarterly trade share



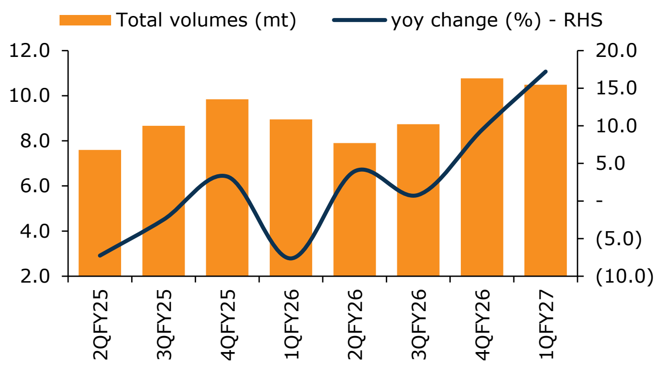
Source: Company, Emkay Research

Exhibit 4: Quarterly premium mix



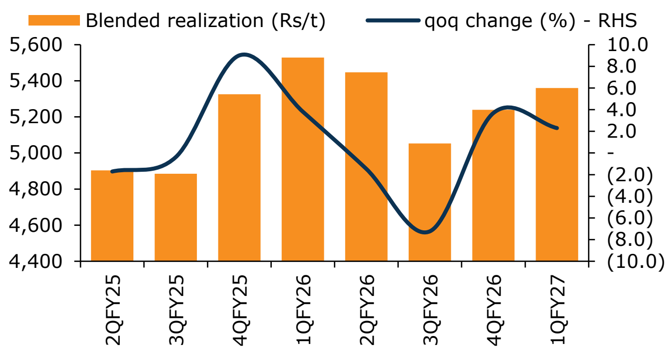
Source: Company, Emkay Research

Exhibit 5: Quarterly volume trend



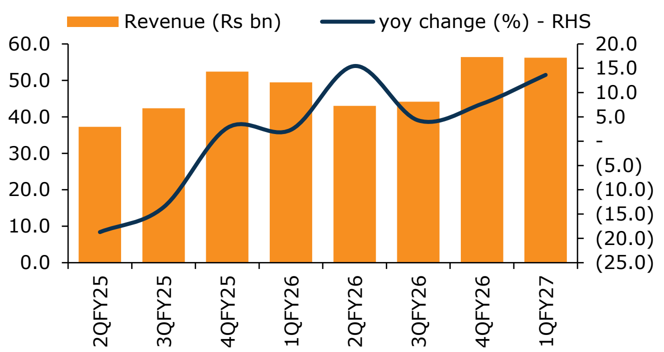
Source: Company, Emkay Research

Exhibit 6: Quarterly blended realization trend



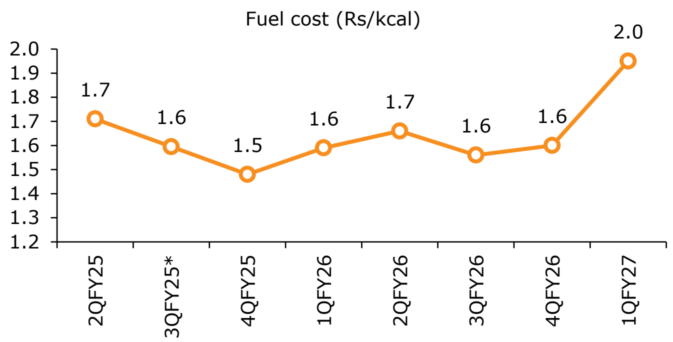
Source: Company, Emkay Research

Exhibit 7: Quarterly revenue trend



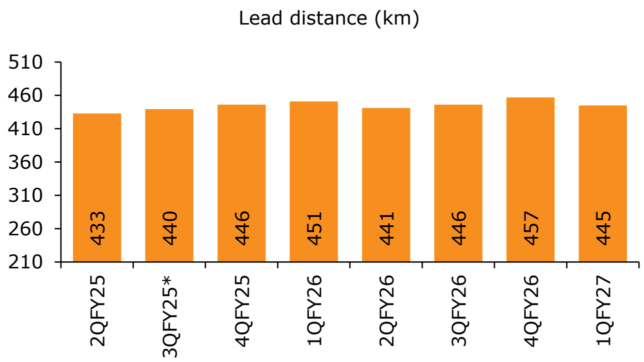
Source: Company, Emkay Research

Exhibit 8: Quarterly fuel cost trend



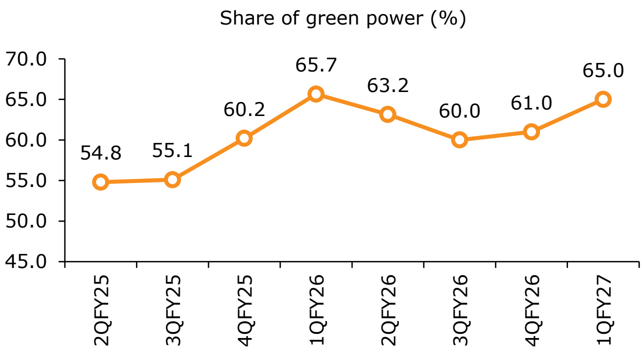
*Source: Company, Emkay Research; Note: *Estimated*

Exhibit 9: Quarterly lead distance



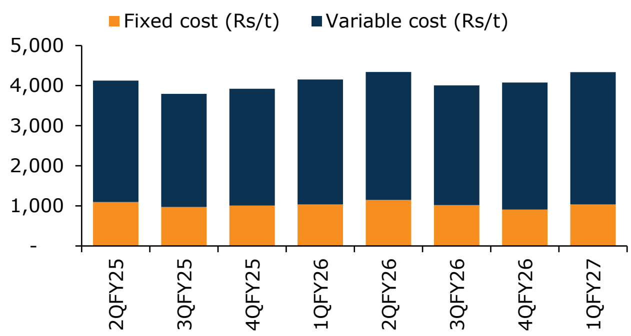
*Source: Company, Emkay Research; Note: *Estimated*

Exhibit 10: Quarterly green power share



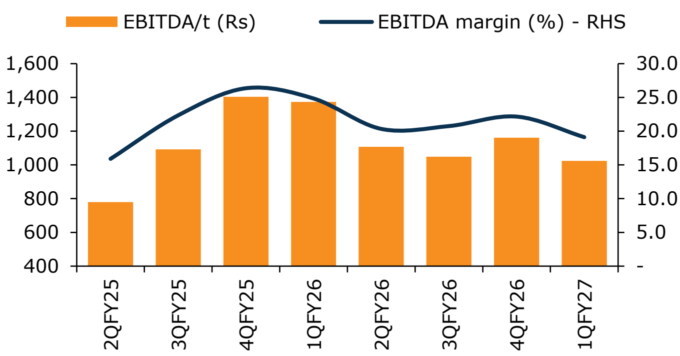
Source: Company, Emkay Research

Exhibit 11: Breakdown of total cost



Source: Company, Emkay Research

Exhibit 12: Quarterly margin trend



Source: Company, Emkay Research

Exhibit 13: Historical quarterly analysis on a per-ton basis (standalone)

(Rs/t)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales volume (mt)	**9.0**	**7.9**	**8.7**	**10.8**	**10.5**
Blended realization	**5,528**	**5,447**	**5,053**	**5,240**	**5,360**
Growth qoq (%)	*3.8*	*(1.5)*	*(7.2)*	*3.7*	*2.3*
Raw materials consumed	626	683	709	761	640
Power and fuel cost	1,281	1,316	1,103	1,159	1,412
Freight cost	1,211	1,193	1,172	1,252	1,246
Staff cost	284	325	316	243	275
Other expenses	753	822	704	664	763
Blended EBITDA	**1,373**	**1,108**	**1,049**	**1,161**	**1,024**

Source: Company, Emkay Research

Exhibit 14: Per-ton estimate on an annual basis (standalone)

(Rs/t)	FY25	FY26	FY27E	FY28E	FY29E
Net sales	**5,038**	**5,311**	**5,311**	**5,269**	**5,268**
Raw material cost	564	698	640	640	640
Staff cost	277	304	281	277	273
Power and fuel cost	1,249	1,210	1,376	1,242	1,242
Freight cost	1,160	1,210	1,234	1,234	1,234
Other expenses	716	736	727	716	704
Total operating expenses	**3,967**	**4,158**	**4,258**	**4,109**	**4,093**
Blended EBITDA	**1,072**	**1,153**	**1,053**	**1,159**	**1,175**

Source: Company, Emkay Research

Exhibit 15: Performance trend and key assumptions

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Capacity (mtpa)*	**56.4**	**69.3**	**69.3**	**69.3**	**70.3**
Production (mt)	35.8	36.4	40.5	43.9	47.8
Capacity utilization (%)	**63.5**	**52.5**	**58.4**	**63.4**	**68.0**
Volume, incl clinker (mt)	35.8	36.4	40.5	43.9	47.8
Growth (%)	0.7	1.6	11.4	8.5	8.7
Blended realization (Rs/t)	**5,038**	**5,311**	**5,311**	**5,269**	**5,268**
yoy growth (%)	(8.6)	5.4	0.0	(0.8)	(0.0)

*Source: Company, Emkay Research, Note: *India capacity*

Exhibit 16: Valuation snapshot

Particulars (Rs mn)	1QFY29E
Target EV/EBITDA (x) (A)	17
Total EBITDA (B)	52,233
Enterprise value (C) = (A) x (B)	**887,967**
Less: Net debt (1QFY28E) (D)	(106,498)
Market Cap (E) = (C) – (D)	**994,465**
Shares o/s (mn) (F)	36
Target price (Rs) (G) = (E)/(F)	**27,500**

Source: Company, Emkay Research

Key risk

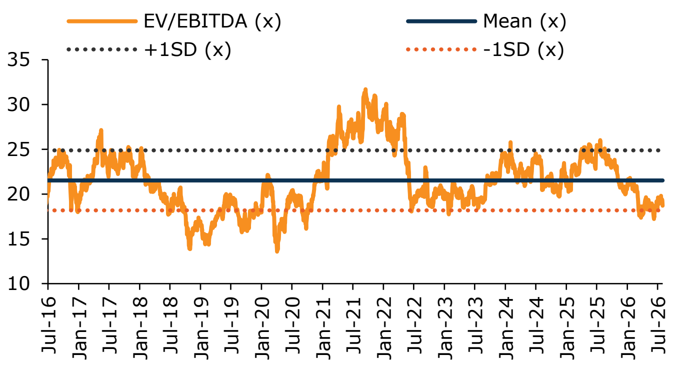
- Sharp fall/rise in cement prices/input costs

Exhibit 17: Change in estimates

(Rs mn)	FY27E				FY28E				FY29E	
	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)	Introducing	yoy (%)
Revenues	215,097	218,336	(1.5)	11.4	231,455	234,803	(1.4)	7.6	251,636	8.7
EBITDA	42,655	44,677	(4.5)	1.8	50,931	52,452	(2.9)	19.4	56,141	10.2
EBITDAM (%)	19.8	20.5	(63) bps	(187) bps	22.0	22.3	(33) bps	217bps	22.3	31bps

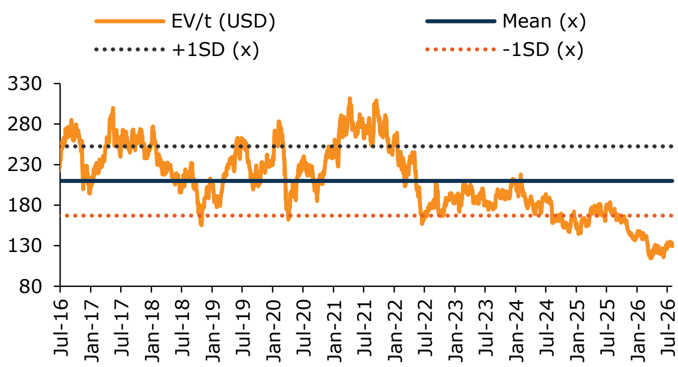
Source: Emkay Research

Exhibit 18: SRCM trades near its -1SD 1YF EV/EBITDA…



Source: Company, Bloomberg, Emkay Research

Exhibit 19: …and below -1SD, on EV/t basis



Source: Company, Bloomberg, Emkay Research

Shree Cement: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**180,373**	**193,105**	**215,097**	**231,455**	**251,636**
Revenue growth (%)	(7.9)	7.1	11.4	7.6	8.7
EBITDA	**38,368**	**41,912**	**42,655**	**50,931**	**56,141**
EBITDA growth (%)	(12.1)	9.2	1.8	19.4	10.2
Depreciation & Amortization	28,080	23,319	22,265	24,540	26,815
EBIT	**10,288**	**18,593**	**20,391**	**26,391**	**29,327**
EBIT growth (%)	(62.6)	80.7	9.7	29.4	11.1
Other operating income	-	-	-	-	-
Other income	5,772	5,968	6,699	8,168	9,641
Financial expense	2,086	2,077	2,071	2,071	2,071
PBT	**13,974**	**22,484**	**25,019**	**32,489**	**36,897**
Extraordinary items	0	0	0	0	0
Taxes	2,011	5,422	6,255	8,122	9,224
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**11,962**	**17,063**	**18,764**	**24,366**	**27,673**
PAT growth (%)	(51.5)	42.6	10.0	29.9	13.6
Adjusted PAT	**11,962**	**17,063**	**18,764**	**24,366**	**27,673**
Diluted EPS (Rs)	**331.5**	**472.9**	**520.1**	**675.3**	**767.0**
Diluted EPS growth (%)	(51.5)	42.6	10.0	29.9	13.6
DPS (Rs)	**110.0**	**150.0**	**150.0**	**150.0**	**150.0**
Dividend payout (%)	**33.2**	**31.7**	**28.8**	**22.2**	**19.6**
EBITDA margin (%)	21.3	21.7	19.8	22.0	22.3
EBIT margin (%)	5.7	9.6	9.5	11.4	11.7
Effective tax rate (%)	14.4	24.1	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**8,807**	**14,110**	**15,293**	**19,793**	**21,995**
Shares outstanding (mn)	36	36	36	36	36

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	361	361	361	361	361
Reserves & Surplus	211,753	224,755	238,107	257,062	279,322
Net worth	**212,114**	**225,116**	**238,468**	**257,422**	**279,683**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(7,176)	(6,636)	(6,636)	(6,636)	(6,636)
Total debt	**8,164**	**15,932**	**15,932**	**15,932**	**15,932**
Total liabilities & equity	**216,105**	**236,644**	**249,996**	**268,950**	**291,211**
Net tangible fixed assets	61,753	76,418	64,154	64,614	62,800
Net intangible assets	7,226	7,338	7,338	7,338	7,338
Net ROU assets	-	-	-	-	-
Capital WIP	35,597	13,803	18,803	13,803	8,803
Goodwill	-	-	-	-	-
Investments [JV/Associates]	52,862	63,204	63,204	63,204	63,204
Cash & equivalents	**65,411**	**79,518**	**99,219**	**120,571**	**148,016**
Current assets (ex-cash)	47,534	54,035	56,201	59,288	62,682
Current Liab. & Prov.	54,278	57,672	58,923	59,868	61,632
NWC (ex-cash)	**(6,744)**	**(3,638)**	**(2,722)**	**(580)**	**1,050**
Total assets	**216,105**	**236,644**	**249,996**	**268,950**	**291,211**
Net debt	(64,777)	(74,506)	(101,160)	(122,512)	(149,957)
Capital employed	216,105	236,644	249,996	268,950	291,211
Invested capital	**62,236**	**80,119**	**68,770**	**71,372**	**71,188**
BVPS (Rs)	5,879.0	6,239.4	6,609.4	7,134.8	7,751.8
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.7)	(1.8)	(2.4)	(2.4)	(2.7)
Interest coverage (x)	7.7	11.8	13.1	16.7	18.8
RoCE (%)	**7.3**	**10.6**	**10.9**	**13.1**	**13.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	13,974	22,484	25,019	32,489	36,897
Others (non-cash items)	(5,618)	(5,492)	(2,429)	(2,962)	(3,496)
Taxes paid	(4,282)	(3,304)	(6,255)	(8,122)	(9,224)
Change in NWC	16,392	(4,156)	(916)	(2,142)	(1,630)
Operating cash flow	**50,630**	**34,929**	**39,755**	**45,873**	**51,432**
Capital expenditure	(35,141)	(14,094)	(15,000)	(20,000)	(20,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(36,379)**	**(34,664)**	**(12,571)**	**(17,038)**	**(16,504)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(8,937)	5,732	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,896)	(1,913)	(2,071)	(2,071)	(2,071)
Dividend paid (incl tax)	(3,799)	(5,049)	(5,412)	(5,412)	(5,412)
Others	-	-	-	-	-
Financing cash flow	**(14,632)**	**(1,230)**	**(7,483)**	**(7,483)**	**(7,483)**
Net chg in Cash	(381)	(964)	19,701	21,352	27,445
OCF	50,630	34,929	39,755	45,873	51,432
Adj. OCF (w/o NWC chg.)	34,239	39,085	40,671	48,015	53,063
FCFF	15,489	20,835	24,755	25,873	31,432
FCFE	13,404	18,758	22,684	23,802	29,361
OCF/EBITDA (%)	132.0	83.3	93.2	90.1	91.6
FCFE/PAT (%)	112.0	109.9	120.9	97.7	106.1
FCFF/NOPLAT (%)	**175.9**	**147.7**	**161.9**	**130.7**	**142.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	78.6	55.1	50.1	38.6	34.0
EV/CE (x)	4.0	3.6	3.3	3.0	2.7
P/B (x)	4.4	4.2	3.9	3.7	3.4
EV/t (USD)	162.7	130.9	126.9	123.7	117.8
EV/EBITDA (x)	22.8	20.7	19.7	16.1	14.1
EV/EBIT(x)	85.1	46.6	41.1	31.0	26.9
EV/IC (x)	14.1	10.8	12.2	11.5	11.1
FCFF yield (%)	1.8	2.4	3.0	3.2	4.0
FCFE yield (%)	1.4	2.0	2.4	2.5	3.1
Dividend yield (%)	0.4	0.6	0.6	0.6	0.6
DuPont-RoE split					
Net profit margin (%)	6.6	8.8	8.7	10.5	11.0
Total asset turnover (x)	0.8	0.9	0.9	0.9	0.9
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**5.8**	**7.8**	**8.1**	**9.8**	**10.3**
DuPont-RoIC					
NOPLAT margin (%)	4.9	7.3	7.1	8.6	8.7
IC turnover (x)	2.5	2.7	2.9	3.3	3.5
RoIC (%)	**12.4**	**19.8**	**20.5**	**28.2**	**30.9**
Operating metrics					
Core NWC days	(13.6)	(6.9)	(4.6)	(0.9)	1.5
Total NWC days	**(13.6)**	**(6.9)**	**(4.6)**	**(0.9)**	**1.5**
Fixed asset turnover	0.9	0.9	0.9	0.9	0.9
Opex-to-revenue (%)	67.5	65.1	68.1	65.8	65.5

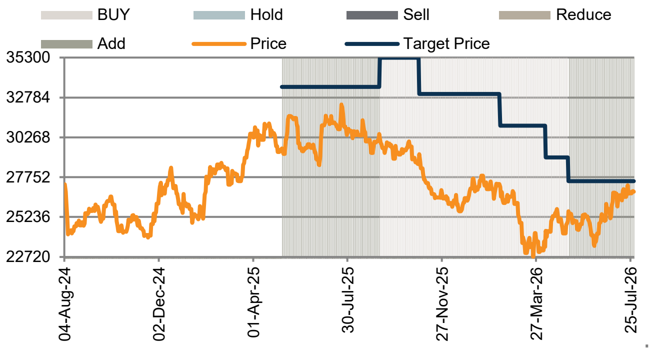
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-May-26	25,595	27,500	Add	Harsh Mittal
20-Apr-26	25,490	29,000	Buy	Harsh Mittal
08-Apr-26	24,360	29,000	Buy	Harsh Mittal
16-Mar-26	23,315	31,000	Buy	Harsh Mittal
04-Mar-26	25,355	31,000	Buy	Harsh Mittal
09-Feb-26	27,145	31,000	Buy	Harsh Mittal
03-Feb-26	27,020	33,000	Buy	Harsh Mittal
14-Jan-26	27,550	33,000	Buy	Harsh Mittal
06-Jan-26	27,670	33,000	Buy	Harsh Mittal
01-Jan-26	26,835	33,000	Buy	Harsh Mittal
02-Dec-25	26,545	33,000	Buy	Harsh Mittal
01-Nov-25	28,310	33,000	Buy	Harsh Mittal
29-Oct-25	29,210	33,000	Buy	Harsh Mittal
08-Oct-25	29,285	35,300	Buy	Harsh Mittal
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

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

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