BUY JK Cement

A speck in the growth journey

Emkay — Your success is our success

Cement ▸ Result Update ▸ **November 02, 2025**

CMP (Rs): 6,231 | TP (Rs): 6,900

JK Cement (JKCE) reported standalone EBITDA of Rs4.4bn (up 63% YoY, albeit down 35% QoQ), missing our estimate by ~10% due to higher-than-expected operating costs. JKCE continues to improve its market share, as grey cement dispatches grew ~16% YoY (SRCM at ~4%), in the central India and Bihar markets. Lower trade sales, coupled with monsoon-led weak demand, resulted in ~2% sequential (1.4% lower than estimate) drop in grey cement realization. Inflation in unit (RM+P&F) costs and higher expenses on advertising and annual maintenance added to the margin pressure. Consequently, blended EBITDA/t slid to ~Rs900 from Rs1,230 (Emkay: Rs1,040) in Q1FY26. JKCE is on track to commission the 4mtpa Panna clinker line-2 by Dec-25 and Bihar GU (3mtpa) in Q4FY26. The work on Jaisalmer IU has begun and the company targets completion by H1FY28, taking the overall capacity to ~35mtpa.

Looking beyond the weak Q2 results, we continue to repose faith in JKCE's ability to bounce back, and report profits akin to sector leaders led by best-in-class volume growth and presence in high-yielding markets. However, we take note of the higher costs in Q2 and cut FY26E/27E/28E EBITDA by 3-9%. We continue to value JKCE at 17x EV/EBITDA on Q2FY28E (rolled forward by one quarter), while we cut our TP by ~6% to Rs6,900 (from 7,300); maintain BUY.

Higher operational costs hurt margins

JKCE's standalone EBITDA at Rs4.4bn was below our estimate (Rs4.9bn). Grey cement volumes were up ~16% YoY (down ~12% QoQ) despite extreme weather in JKCE's core regions, implying continued market-share gains for the company. However, strong volume growth hurt realizations, as grey cement realization was down 2% QoQ. Meanwhile, standalone non-cement revenue rose 55% YoY (down 5% QoQ) to Rs1.85bn, indicating buoyancy in paint revenues. Blended unit RM + power & fuel costs were up ~6% QoQ, (Rs118/t) likely due to consumption of high-cost fuel (blended fuel consumption cost stood at Rs1.56/mn cal vs Rs1.53 QoQ). Other operating costs increased 11%/16% YoY/QoQ due to higher advertising and maintenance expenses in Q2FY26. Overall, total blended operating costs increased 8% QoQ, resulting in EBITDA/t sliding to Rs900/t from Rs1,230 QoQ levels (Q2FY25: Rs640). Assuming 17% margins in white cement, implied grey cement EBITDA/t stood at ~Rs800 vs Rs500 YoY and Rs1,175 QoQ. The difference between consolidated and standalone EBITDA narrowed to Rs68mn (vs Rs134mn YoY and Rs146mn QoQ), with EBITDA margin at ~4%.

On track to achieve 32/35mtpa by FY26/28, respectively

During Q2FY26, JKCE commissioned a 1mtpa GU at Prayagraj, taking the total installed capacity to >26mtpa. JKCE has started work on the Jaisalmer IU (4/3mtpa clinker/cement, respectively) and aims to commission the project in H1FY28. We estimate capex-spend of Rs50bn in FY26-28E; with healthy cashflow generation (Rs59bn over the same period), we see the balance sheet remaining in the pink (FY28E net debt/EBITDA: 0.7x vs 1.5x in FY25).

Target Price – 12M	Sep-27
Change in TP (%)	**(5.5)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.7

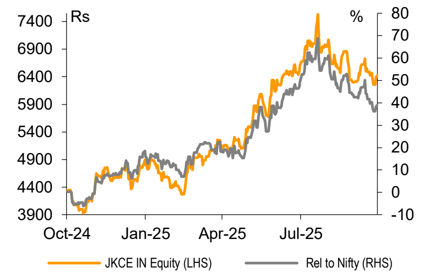
Stock Data	**JKCE IN**
52-week High (Rs)	7,566
52-week Low (Rs)	3,891
Shares outstanding (mn)	77.3
Market-cap (Rs bn)	481
Market-cap (USD mn)	5,424
Net-debt, FY26E (Rs mn)	39,322.7
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	743.7
ADTV-3M (USD mn)	8.4
Free float (%)	54.0
Nifty-50	25,722.1
INR/USD	88.8

Shareholding,Sep-25	
Promoters (%)	45.7
FPIs/MFs (%)	18.6/21.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.1)	(6.4)	44.2
Rel. to Nifty	(5.4)	(9.9)	35.7

1-Year share price trend (Rs)



JK Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,891	153,107	168,341
EBITDA	20,598	20,271	25,684	31,151	36,067
Adj. PAT	7,954	7,582	10,789	13,999	17,154
Adj. EPS (Rs)	102.9	98.1	139.6	181.2	222.0
EBITDA margin (%)	17.8	17.1	18.9	20.3	21.4
EBITDA growth (%)	56.7	(1.6)	26.7	21.3	15.8
Adj. EPS growth (%)	91.1	(4.7)	42.3	29.8	22.5
RoE (%)	15.8	13.2	16.4	18.2	18.8
RoIC (%)	10.8	9.9	12.0	13.9	15.2
P/E (x)	60.7	61.0	44.6	34.4	28.1
EV/EBITDA (x)	25.0	25.3	20.3	16.5	14.1
P/B (x)	9.0	7.9	6.8	5.8	4.8
FCFF yield (%)	1.5	0.5	(1.1)	1.6	1.2

Source: Company, Emkay Research

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Exhibit 1: Q2FY26 standalone result snapshot

Standalone (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Var (%)
Volume sales (mt)	4.9	4.2	15.1	5.5	(11.0)	4.7	4.3
Blended realization (Rs/t)	5,864	5,693	3.0	5,824	0.7	5,923	(1.0)
Net sales	**28,585**	**24,104**	**18.6**	**31,901**	**(10.4)**	**27,692**	**3.2**
Raw material cost	4,703	4,404	6.8	5,326	(11.7)	4,442	5.9
Employee cost	2,237	2,056	8.8	2,239	(0.1)	2,199	1.7
Power cost	5,695	4,652	22.4	5,714	(0.3)	4,870	16.9
Freight cost	6,133	5,391	13.8	7,224	(15.1)	6,197	(1.0)
Other expenses	5,420	4,897	10.7	4,668	16.1	5,107	6.1
Total expenses	24,188	21,399	13.0	25,171	(3.9)	22,815	6.0
EBITDA	**4,398**	**2,705**	**62.6**	**6,730**	**(34.7)**	**4,876**	**(9.8)**
EBITDA/t (Rs)	**902**	**639**	**41.2**	**1,229**	**(26.6)**	**1,043**	**(13.5)**
Interest	1,032	1,197	(13.8)	1,061	(2.7)	1,055	(2.2)
Depreciation	1,252	1,278	(2.0)	1,248	0.3	1,225	2.2
Other income	493	369	33.5	557	(11.6)	554	(11.1)
Recurring pre-tax income	**2,606**	**600**	**334.6**	**4,979**	**(47.7)**	**3,150**	**(17.3)**
Extraordinary Income/(Expense)	-	-	-	-	-	-	-
Tax	848	195	335.2	1,654	(48.7)	945	(10.2)
Reported net income	**1,758**	**405**	**334.3**	**3,325**	**(47.1)**	**2,205**	**(20.3)**
Recurring net income	**1,758**	**405**	**334.3**	**3,325**	**(47.1)**	**2,205**	**(20.3)**
Margin (%)	**Q2FY26**	**Q2FY25**	**YoY (bps)**	**Q1FY26**	**QoQ (bps)**	**Q2FY26E**	**Var (bps)**
EBITDA	15.4	11.2	416 bps	21.1	(571) bps	17.6	(223) bps
Net profit	6.1	1.7	447 bps	10.4	(427) bps	8.0	(181) bps

Source: Company, Emkay Research

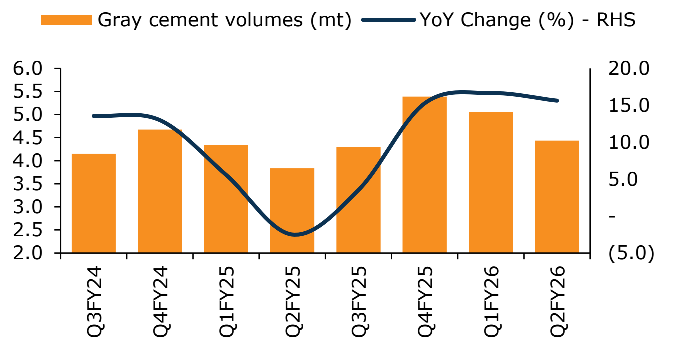
Exhibit 2: Progress at Panna line-II, as of Q1FY26-end...

Source: Company, Emkay Research

Exhibit 3: ...vs that at Q2FY26-end

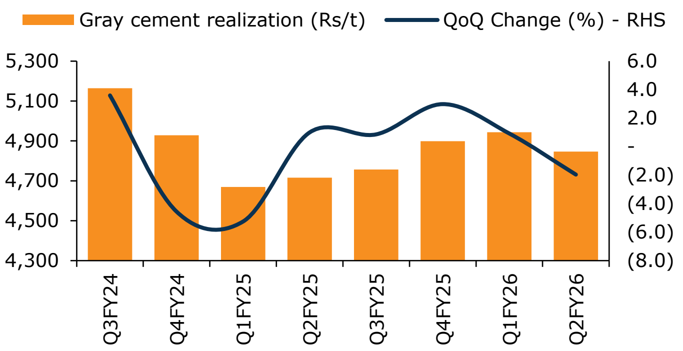
Source: Company, Emkay Research

Exhibit 4: Quarterly volume trend



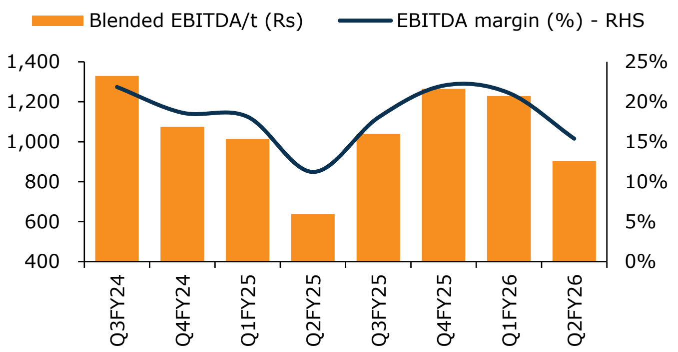
Source: Company, Emkay Research

Exhibit 5: Quarterly realization trend



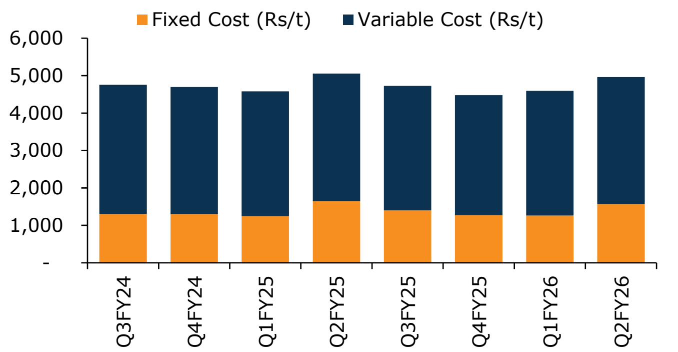
Source: Company, Emkay Research

Exhibit 6: Quarterly margin trend



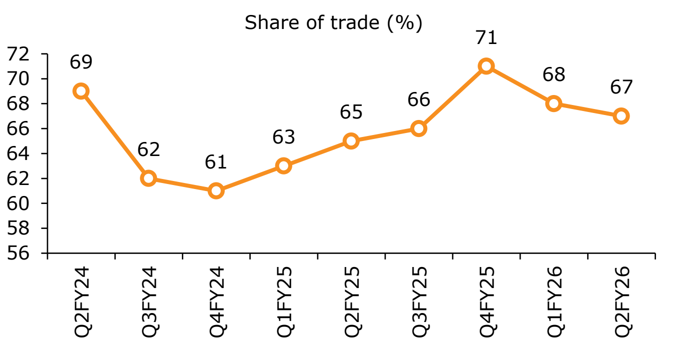
Source: Company, Emkay Research

Exhibit 7: Split between unit fixed and variable costs



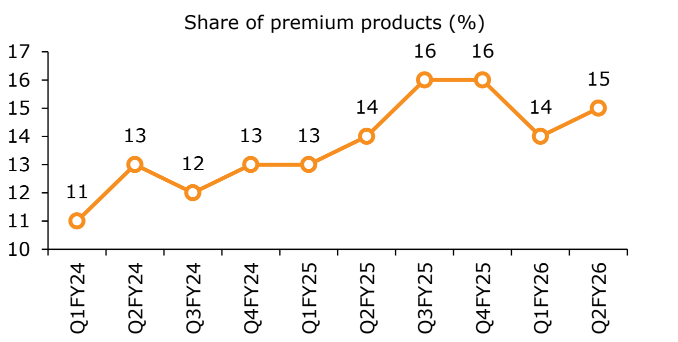
Source: Company, Emkay Research

Exhibit 8: Quarterly trade share trajectory



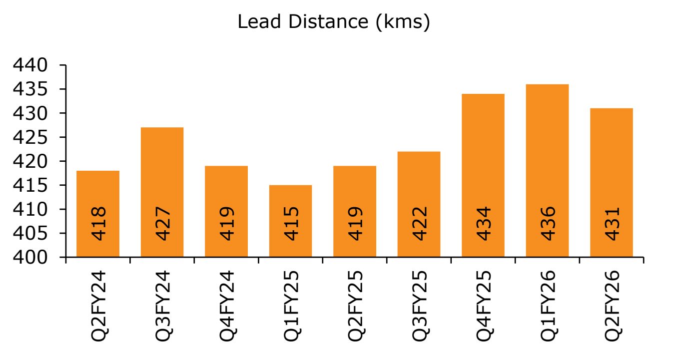
Source: Company, Emkay Research

Exhibit 9: Quarterly premium mix trend



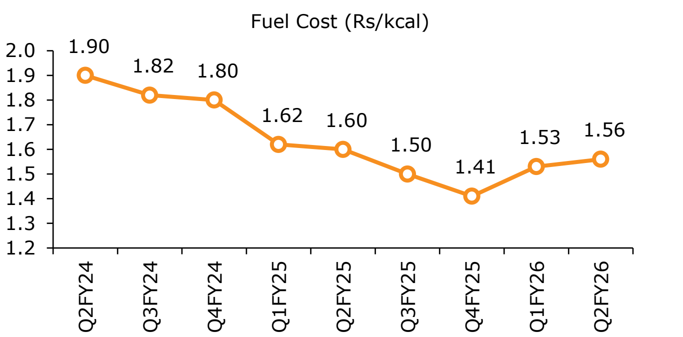
Source: Company, Emkay Research

Exhibit 10: Quarterly lead distance



Source: Company, Emkay Research

Exhibit 11: Quarterly fuel consumption cost



Source: Company, Emkay Research

Exhibit 12: Historical quarterly analysis

(Rs/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Blended Realization	**5,693**	**5,767**	**5,744**	**5,824**	**5,864**
Growth YoY (%)	(0.2)	(5.2)	(0.5)	4.1	3.0
Raw material cost	1,040	936	980	972	965
Personnel cost	485	433	356	409	459
Power & fuel cost	1,099	1,094	906	1,043	1,168
Freight cost	1,273	1,299	1,321	1,319	1,258
Other expenses	1,157	965	915	852	1,112
Blended EBITDA	**639**	**1,040**	**1,265**	**1,229**	**902**

Source: Company, Emkay Research

Exhibit 13: Segmental analysis

Grey Cement	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (Rs mn)	**18,085**	**20,447**	**26,401**	**24,993**	**21,492**
Growth YoY (%)	(7.7)	(4.6)	14.6	23.5	18.8
Realization (Rs/t)	**4,716**	**4,757**	**4,899**	**4,944**	**4,847**
Growth YoY (%)	(5.4)	(7.9)	(0.6)	5.9	2.8
Volume (mt)	**3.83**	**4.30**	**5.39**	**5.06**	**4.43**
Growth YoY (%)	(2.5)	3.5	15.3	16.7	15.6

White Cement	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (Rs mn)	**4,822**	**4,960**	**5,286**	**4,947**	**5,236**
Growth YoY (%)	(6.6)	(4.6)	1.3	1.1	8.6
Realization (Rs/t)	**12,074**	**12,103**	**12,271**	**11,726**	**11,896**
Growth YoY (%)	(3.9)	(1.3)	(2.2)	(6.4)	(1.5)
Volume (mt)	**0.40**	**0.41**	**0.43**	**0.42**	**0.44**
Growth YoY (%)	(2.7)	(3.4)	3.5	8.0	10.2

Source: Company, Emkay Research

Exhibit 14: Q2FY26 consolidated result overview

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net sales	**30,192**	**25,601**	**17.9**	**33,525**	**(9.9)**
Raw material cost	4,647	4,516	2.9	5,516	(15.8)
Employee cost	2,476	2,245	10.3	2,474	0.1
Power and fuel costs	6,074	4,928	23.3	5,981	1.6
Freight cost	6,519	5,755	13.3	7,649	(14.8)
Other expenses	6,010	5,318	13.0	5,029	19.5
Total expenses	**25,726**	**22,762**	**13.0**	**26,649**	**(3.5)**
EBITDA	**4,466**	**2,840**	**57.3**	**6,877**	**(35.1)**
Interest	1,053	1,228	(14.3)	1,085	(3.0)
Depreciation	1,495	1,463	2.2	1,464	2.1
Other Income	509	378	34.7	564	(9.9)
Recurring pre-tax income	**2,427**	**527**	**361.0**	**4,891**	**(50.4)**
Extraordinary income/(expenses)	2	1,024	NA	(0)	NA
Taxation	836	189	343.7	1,649	(49.3)
Reported net income	**1,593**	**1,362**	**17.0**	**3,242**	**(50.9)**
Recurring net income	**1,591**	**338**	**370.7**	**3,242**	**(50.9)**
(%)	**Q2FY26**	**Q2FY25**	**YoY (bps)**	**Q1FY26**	**QoQ (bps)**
EBITDA margin	14.8	11.1	370 bps	20.5	(572) bps
Net profit margin	5.3	1.3	395 bps	9.7	(440) bps

Source: Company, Emkay Research

Exhibit 15: Consolidated per-ton estimates

(Rs)	FY24	FY25	FY26E	FY27E	FY28E
Blended realization	**6,052**	**5,921**	**5,985**	**5,957**	**5,969**
YoY Growth (%)	1.1	(2.2)	1.1	(0.4)	0.2
Raw material cost	961	1,006	900	814	811
Employee cost	410	449	445	434	427
Power and fuel cost	1,357	1,087	1,182	1,220	1,220
Freight cost	1,265	1,336	1,319	1,302	1,299
Others	980	1,033	1,008	976	933
Total operating expenses	**4,973**	**4,911**	**4,854**	**4,745**	**4,690**
EBITDA/t	**1,079**	**1,010**	**1,131**	**1,212**	**1,279**

Source: Company, Emkay Research

Exhibit 16: Performance trend and assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Capacity - Grey cement (mtpa)	**22.2**	**24.9**	**31.8**	**31.8**	**34.8**
Grey cement sales volume (mt)	**16.9**	**17.9**	**20.4**	**23.3**	**25.8**
Capacity utilization (%)	75.9	71.8	64.1	73.3	74.0
YoY Growth (%)	18.9	5.9	14.1	14.4	10.5
Grey Cement realization (Rs/t)	**5,009**	**4,770**	**4,886**	**4,938**	**4,992**
YoY Growth (%)	0.7	(4.8)	2.4	1.1	1.1

Source: Company, Emkay Research

Exhibit 17: Valuation snapshot

Particulars	Q2FY28E
Target EV/EBITDA (x)	17
Total EBITDA (Rs mn)	33,609
EV (Rs mn)	571,335
Less: Net debt (Rs mn)	34,400
M-cap (Rs mn)	536,955
Shares o/s (mn)	77
Value per share (Rs)	**6,900**

Source: Company, Emkay Research

Exhibit 18: Change in estimates

(Rs mn)	FY26E				FY27E				FY28E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	135,891	135,097	0.6	14.4	153,107	154,183	(0.7)	12.7	168,341	164,654	2.3	9.9
EBITDA	25,684	28,059	(8.5)	26.7	31,151	34,231	(9.0)	21.3	36,067	37,360	(3.5)	15.8
PAT	10,789	10,254	5.2	25.3	13,999	15,883	(11.9)	29.8	17,154	18,402	(6.8)	22.5

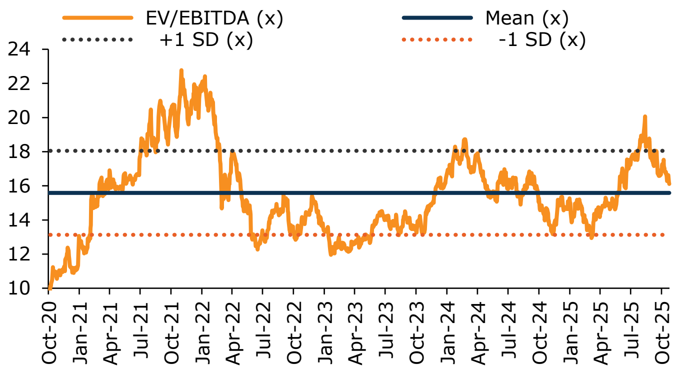
Source: Emkay Research

Exhibit 19: Emkay vs Consensus

(Rs mn)	FY26E			FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenues	135,891	134,373	1.1	153,107	152,709	0.3	168,341	162,158	3.8
EBITDA	25,684	26,243	(2.1)	31,151	31,771	(2.0)	36,067	36,273	(0.6)
PAT	10,789	11,475	(6.0)	13,999	18,700	(25.1)	17,154	17,689	(3.0)

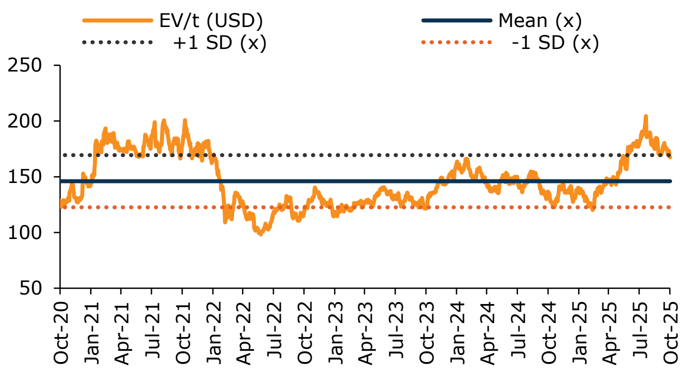
Source: Bloomberg, Emkay Research

Exhibit 20: JCKE trades above its 5Y mean on 1YF EV/EBITDA ...



Source: Company, Bloomberg, Emkay Research

Exhibit 21: ...and close to its -1SD on EV/t



Source: Company, Bloomberg, Emkay Research

JK Cement: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**115,560**	**118,792**	**135,891**	**153,107**	**168,341**
Revenue growth (%)	18.9	2.8	14.4	12.7	9.9
EBITDA	**20,598**	**20,271**	**25,684**	**31,151**	**36,067**
EBITDA growth (%)	56.7	(1.6)	26.7	21.3	15.8
Depreciation & Amortization	5,726	6,015	6,679	7,357	8,035
EBIT	**14,872**	**14,257**	**19,006**	**23,794**	**28,033**
EBIT growth (%)	74.5	(4.1)	33.3	25.2	17.8
Other operating income	-	-	-	-	-
Other income	1,451	1,730	1,960	1,632	1,773
Financial expense	4,531	4,592	4,863	4,533	4,203
PBT	**11,791**	**11,395**	**16,103**	**20,894**	**25,603**
Extraordinary items	(18)	307	0	0	0
Taxes	3,837	3,702	5,314	6,895	8,449
Minority interest	0	(111)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**7,936**	**7,889**	**10,789**	**13,999**	**17,154**
PAT growth (%)	90.6	(0.6)	36.8	29.8	22.5
Adjusted PAT	**7,954**	**7,582**	**10,789**	**13,999**	**17,154**
Diluted EPS (Rs)	**102.9**	**98.1**	**139.6**	**181.2**	**222.0**
Diluted EPS growth (%)	91.1	(4.7)	42.3	29.8	22.5
DPS (Rs)	**20.0**	**15.0**	**15.0**	**15.0**	**15.0**
Dividend payout (%)	**19.5**	**14.7**	**10.7**	**8.3**	**6.8**
EBITDA margin (%)	17.8	17.1	18.9	20.3	21.4
EBIT margin (%)	12.9	12.0	14.0	15.5	16.7
Effective tax rate (%)	32.5	32.5	33.0	33.0	33.0
NOPLAT (pre-IndAS)	**10,033**	**9,625**	**12,734**	**15,942**	**18,782**
Shares outstanding (mn)	77	77	77	77	77

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	773	773	773	773	773
Reserves & Surplus	52,899	60,117	69,747	82,587	98,582
Net worth	**53,671**	**60,890**	**70,520**	**83,359**	**99,354**
Minority interests	(455)	(338)	(338)	(338)	(338)
Non-current liab. & prov.	19,030	21,181	21,181	21,181	21,181
Total debt	**52,385**	**58,955**	**58,955**	**50,955**	**50,955**
Total liabilities & equity	**124,632**	**140,688**	**150,318**	**155,158**	**171,153**
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	5,755	14,751	14,751	19,751	14,751
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,681	1,442	1,442	1,442	1,442
Cash & equivalents	**18,751**	**26,594**	**19,633**	**18,772**	**23,683**
Current assets (ex-cash)	27,851	28,840	32,797	33,036	37,512
Current Liab. & Prov.	23,389	26,127	26,814	28,997	29,353
NWC (ex-cash)	**4,462**	**2,713**	**5,983**	**4,040**	**8,159**
Total assets	**124,632**	**140,688**	**150,318**	**155,158**	**171,153**
Net debt	33,635	32,361	39,323	32,183	27,273
Capital employed	124,632	140,688	150,318	155,158	171,153
Invested capital	**97,445**	**97,901**	**114,492**	**115,192**	**131,277**
BVPS (Rs)	694.6	788.0	912.7	1,078.8	1,285.8
Net Debt/Equity (x)	0.6	0.5	0.6	0.4	0.3
Net Debt/EBITDA (x)	1.6	1.6	1.5	1.0	0.8
Interest coverage (x)	3.6	3.5	4.3	5.6	7.1
RoCE (%)	**16.2**	**14.2**	**16.9**	**19.3**	**21.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	11,736	12,424	16,103	20,894	25,603
Others (non-cash items)	3,040	2,868	0	0	0
Taxes paid	(1,542)	(2,004)	(5,314)	(6,895)	(8,449)
Change in NWC	367	674	(3,270)	1,943	(4,119)
Operating cash flow	**19,591**	**19,394**	**14,197**	**23,299**	**21,069**
Capital expenditure	(11,782)	(16,983)	(20,000)	(15,000)	(15,000)
Acquisition of business	0	(84)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(16,358)**	**(19,013)**	**(17,933)**	**(15,000)**	**(15,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,431	6,987	0	(8,000)	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,430)	(4,704)	0	0	0
Dividend paid (incl tax)	(1,158)	(1,544)	(1,159)	(1,159)	(1,159)
Others	-	-	-	-	-
Financing cash flow	**(4,157)**	**738**	**(1,159)**	**(9,159)**	**(1,159)**
Net chg in Cash	(924)	1,120	(4,894)	(860)	4,910
OCF	19,591	19,394	14,197	23,299	21,069
Adj. OCF (w/o NWC chg.)	19,224	18,720	17,467	21,355	25,189
FCFF	7,809	2,411	(5,803)	8,299	6,069
FCFE	3,277	(2,181)	(10,665)	3,766	1,867
OCF/EBITDA (%)	95.1	95.7	55.3	74.8	58.4
FCFE/PAT (%)	41.3	(27.6)	(98.9)	26.9	10.9
FCFF/NOPLAT (%)	**77.8**	**25.0**	**(45.6)**	**52.1**	**32.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	60.7	61.0	44.6	34.4	28.1
EV/CE (x)	4.9	4.3	4.0	3.8	3.4
P/B (x)	9.0	7.9	6.8	5.8	4.8
EV/t (USD)	242.4	221.7	175.8	169.4	154.5
EV/EBITDA (x)	25.0	25.3	20.3	16.5	14.1
EV/EBIT(x)	34.6	36.0	27.4	21.6	18.1
EV/IC (x)	5.3	5.2	4.5	4.5	3.9
FCFF yield (%)	1.5	0.5	(1.1)	1.6	1.2
FCFE yield (%)	0.7	(0.5)	(2.2)	0.8	0.4
Dividend yield (%)	0.3	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	6.9	6.4	7.9	9.1	10.2
Total asset turnover (x)	1.0	0.9	0.9	1.0	1.0
Assets/Equity (x)	2.4	2.3	2.2	2.0	1.8
RoE (%)	**15.8**	**13.2**	**16.4**	**18.2**	**18.8**
DuPont-RoIC					
NOPLAT margin (%)	8.7	8.1	9.4	10.4	11.2
IC turnover (x)	1.2	1.2	1.3	1.3	1.4
RoIC (%)	**10.8**	**9.9**	**12.0**	**13.9**	**15.2**
Operating metrics					
Core NWC days	14.1	8.3	16.1	9.6	17.7
Total NWC days	**14.1**	**8.3**	**16.1**	**9.6**	**17.7**
Fixed asset turnover	1.3	1.3	1.3	1.4	1.4
Opex-to-revenue (%)	66.3	66.0	66.1	66.0	65.0

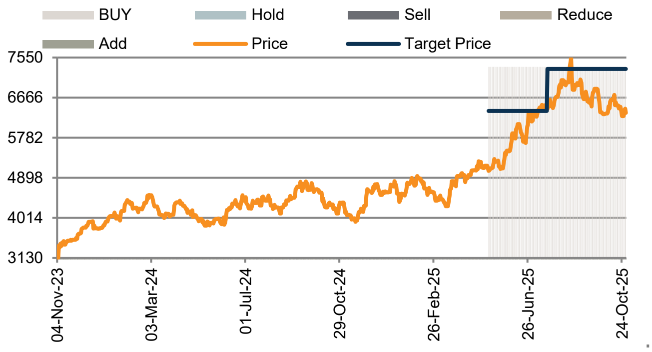
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-25	6,431	7,300	Buy	Harsh Mittal
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

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

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