nuvama institutional equities

J K CEMENT

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	5,776
12 month price target (INR)	7,534
52 Week High/Low	7,566/3,891
Market cap (INR bn/USD bn)	446/5.0
Free float (%)	54.02
Avg. daily value traded (INR mn)	807.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	45.66%	45.66%	45.68%
FII	18.57%	17.56%	16.14%
DII	21.74%	23.05%	24.5%
Pledge	0%	0%	0%

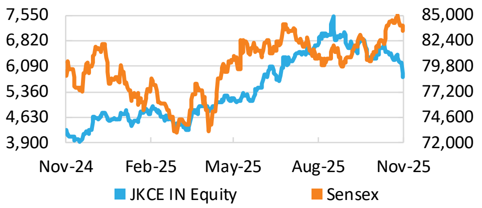
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,18,792	1,36,282	1,51,698	1,64,819
EBITDA	20,271	26,435	31,185	36,054
Adjusted profit	7,692	11,111	12,344	14,189
Diluted EPS (INR)	103.5	143.8	159.8	183.6
EPS growth (%)	(3.3)	44.4	11.1	14.9
RoAE (%)	13.5	16.9	16.1	16.0
P/E (x)	55.8	40.2	36.2	31.5
EV/EBITDA (x)	24.2	19.0	16.6	14.4
Dividend yield (%)	0.3	0.3	0.3	0.3

CHANGE IN ESTIMATES

Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,36,282	1,51,698	3%	2%
EBITDA	26,435	31,185	1%	-1%
Adjusted profit	11,111	12,344	0%	-3%
Diluted EPS (INR)	143.8	159.8	0%	-3%

PRICE PERFORMANCE



Steady performance

JK Cement (JKC) reported ~16% YoY grey cement volume growth in Q2FY26. EBITDA beat our estimate by 5%. Grey cement realisation decreased ~2% QoQ; prices have declined further in Q3FY26. Blended EBITDA/t surged ~41% YoY to INR903. JKC expects to commission 5MTPA cement capacity in H2FY26.

While recent capex announcements in North/Central regions by peers have led to concerns about competitive intensity, we believe this is adequately factored in given ~24% correction in stock price from the recent peak. JKC's consistent volume growth, efficiency improvement and superior RoEs make it an attractive bet. Retain 'BUY' with a revised TP of INR7,534 (INR7,476 earlier) based on 19x Q2FY28E EV/EBITDA.

Industry-leading organic volume growth

Grey cement volumes rose ~16% YoY (down ~13% QoQ) due to extended footprint in central region and eastern markets. Grey cement realisations declined ~2% QoQ; prices have declined further in Q3FY26. White cement volumes rose ~10% YoY (up~5% QoQ) and realisations improved ~1% QoQ (down ~1% YoY). Management reiterated the FY26E guidance for grey cement volumes growth of 10% YoY to 20MT.

Operational snapshot

Per tonne analysis for Q2FY26: i) Power/fuel costs increased ~12% QoQ (up 6% YoY); energy costs stood at INR1.56/kcal against INR1.53/kcal in Q1FY26 (INR1.65/kcal in Q2FY25). ii) Freight costs decreased 5% QoQ (down 1% YoY). iii) Other expenses increased ~31% QoQ (down ~4% YoY) due to higher advertising and marketing spends and operating deleverage. iv) Overall, blended EBITDA/t stood at INR903 (up 41% YoY/down ~26% QoQ).

Capex programme on track

Expansion of 4mtpa clinker line 2 at Panna and 1mtpa GU each at Panna and Hamirpur are progressing as per schedule and shall be commissioned by Q3FY26E. The 3mtpa split GU at Bihar would be commissioned by Q4FY26. Work on the 4MnT clinker and 3MnT GU at Jaisalmer (***Link***) in Rajasthan has commenced with commissioning targeted by H1FY28. The 0.6mtpa plant at Nathdwara in Rajasthan would cater to growing wall putty demand and shall be commissioned by Q2FY27. JKC expects to incur capex of INR28–30bn in FY26E and INR35bn-plus in FY27E. Management indicated the company is well prepared to tackle the potential increase in competitive intensity over the medium term given recent capacity announcements by peers ((***Link***) and (***Link***)) in the North and Central regions.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	28,585	24,104	18.6	31,901	(10.4)
EBITDA	4,398	2,705	62.6	6,730	(34.7)
Adjusted Profit	1,758	405	334.3	3,325	(47.1)
Diluted EPS (INR)	22.7	5.2	334.3	43.0	(47.1)

Parvez Qazi
Parvez.Qazi@nuvama.com

Shrey Mehta
shrey.mehta@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,18,792	1,36,282	1,51,698	1,64,819
Gross profit	76,815	89,583	1,01,381	1,11,248
Employee costs	9,017	9,771	10,564	11,267
Other expenses	47,572	53,377	59,631	63,927
EBITDA	20,271	26,435	31,185	36,054
Depreciation	6,015	6,751	8,065	9,379
Less: Interest expense	4,592	5,330	6,999	7,736
Add: Other income	0	0	0	0
Profit before tax	12,424	16,510	18,342	21,083
Prov for tax	3,702	5,399	5,998	6,894
Less: Other adjustment	0	0	0	0
Reported profit	8,722	11,111	12,344	14,189
Less: Excp.item (net)	(723)	0	0	0
Adjusted profit	7,999	11,111	12,344	14,189
Diluted shares o/s	77	77	77	77
Adjusted diluted EPS	104	144	160	184
DPS (INR)	15.0	15.0	15.0	15.0
Tax rate (%)	29.8	32.7	32.7	32.7

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	773	773	773	773
Reserves	60,117	70,070	81,254	94,284
Shareholders funds	60,890	70,842	82,027	95,057
Minority interest	(338)	(338)	(338)	(338)
Borrowings	58,955	68,955	82,955	84,955
Trade payables	10,981	12,490	13,636	14,750
Other liab & prov	15,147	17,147	18,147	19,147
Total liabilities	1,66,815	1,91,277	2,18,108	2,34,751
Net block	91,493	1,06,743	1,32,677	1,45,298
Intangible assets	3,694	3,694	3,694	3,694
Capital WIP	13,175	19,175	23,175	26,175
Total fixed assets	1,08,362	1,29,611	1,59,546	1,75,167
Non current inv	6,009	6,009	6,009	6,009
Cash/cash equivalent	13,697	14,258	12,366	12,929
Sundry debtors	7,866	8,791	8,907	9,864
Loans & advances	12,154	12,154	10,654	9,154
Other assets	6,976	7,976	6,976	5,976
Total assets	1,66,815	1,91,277	2,18,108	2,34,751

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA/tonne	1,009.8	1,162.6	1,223.8	1,319.8
Net Debt/EBITDA	1.5	1.8	2.1	1.8
Op. exp. as a % of Rev.	82.9	80.6	79.4	78.2
EBITDA margin (%)	17.1	19.4	20.6	21.9
Net profit margin (%)	6.7	8.2	8.1	8.6
Revenue Gth. (% YoY)	2.8	14.7	11.3	8.6
EBITDA growth (% YoY)	(1.6)	30.4	18.0	15.6
Adj. profit growth (%)	(3.3)	44.4	11.1	14.9

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	12,424	16,510	18,342	21,083
Add: Depreciation	6,015	6,751	8,065	9,379
Interest (net of tax)	2,862	3,174	4,779	5,592
Others	(1,997)	(8,572)	(10,776)	(12,486)
Less: Changes in WC	90	1,858	2,357	654
Operating cash flow	19,394	19,721	22,766	24,222
Less: Capex	(16,983)	(28,000)	(38,000)	(25,000)
Free cash flow	2,411	(8,279)	(15,234)	(778)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.2	7.0	6.8	6.8
10 year yield (%)	6.0	5.3	5.3	5.3
USD/INR (average)	84.4	86.5	85.0	85.0
Volumes (MT)	20.1	22.7	25.5	27.3
Realisation/t	5,917.4	5,993.9	5,952.9	6,033.1
P&F cost/t	1,086.0	1,075.0	993.9	967.8
Freight/t	1,334.8	1,349.3	1,385.3	1,406.5
RM cost/t	1,005.0	978.9	980.6	993.1
Other exp./t	1,032.6	998.4	954.8	933.6

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.5	16.9	16.1	16.0
RoCE (%)	14.2	16.9	16.7	16.7
Inventory days	102	95	95	100
Receivable days	21	22	21	21
Payable days	88	92	95	97
Working cap (% sales)	10.6	8.6	5.5	4.1
Gross debt/equity (x)	0.97	0.98	1.01	0.89
Net debt/equity (x)	0.74	0.78	0.86	0.76
Interest coverage (x)	3.1	3.7	3.3	3.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	55.8	40.2	36.2	31.5
Price/BV (x)	7.3	6.3	5.4	4.7
EV/EBITDA (x)	24.2	19.0	16.6	14.4
Dividend yield (%)	0.3	0.3	0.3	0.3

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(3.3)	44.4	11.1	14.9
RoE (%)	14.0	16.9	16.1	16.0
EBITDA growth (%)	(1.6)	30.4	18.0	15.6
Payout ratio (%)	13.3	10.4	9.4	8.2

Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March (INR mn)	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY26E	FY27E
Volume (million tonnes)	4.87	4.23	15.1	5.48	(11.1)	22.74	25.48
Blended Realisation per tonne	5,870	5,698	3.0	5,821	0.8	5,994	5,953
Grey cement EBITDA/tonne (INR)	758	455	66.7	1,127	(32.7)	1,089	1,168
Total Income	28,585	24,104	18.6	31,901	(10.4)	1,36,282	1,51,698
Raw Material	4,703	4,404	6.8	5,326	(11.7)	22,258	24,990
Employee Expenses	2,237	2,056	8.8	2,239	(0.1)	9,771	10,564
Power, Oil & Fuel	5,695	4,652	22.4	5,714	(0.3)	24,441	25,328
Freight	6,133	5,391	13.8	7,224	(15.1)	30,678	35,301
Other Expenses	5,420	4,897	10.7	4,668	16.1	22,699	24,330
Total expenditure	24,188	21,399	13.0	25,171	(3.9)	1,09,847	1,20,513
EBITDA	4,398	2,705	62.6	6,730	(34.7)	26,435	31,185
Depreciation	1,252	1,278	(2.0)	1,248	0.3	6,751	8,065
EBIT	3,146	1,427	120.4	5,482	(42.6)	19,684	23,120
Interest	1,032	1,197	(13.8)	1,061	(2.7)	5,330	6,999
Other income	493	369	33.5	557	(11.6)	2,157	2,220
Exceptional item	-	-	NA	-	NA	-	-
Profit Before Tax	2,606	600	334.6	4,979	(47.7)	12,424	12,424
Tax Expense	848	195	335.2	1,654	(48.7)	5,399	5,998
Reported Profit	1,758	405	334.3	3,325	(47.1)	11,111	12,344
Exceptional item	-	-	-	-		-	-
Adjusted Profit	1,758	405	334.3	3,325	(47.1)	11,111	12,344
Equity Capital (FV INR 10)	773	773		773		773	773
No. of shares (mn)	77	77		77		77	77
Diluted EPS (INR)	22.7	5.2	334.3	43.0	(47.1)	143.8	159.8
As % of net revenues	0.1	0.1	10%	0.1	10%	3.1	3.1
Raw material	16.5	18.3		16.7		16.3	16.5
Staff expenses	7.8	8.5		7.0		7.2	7.0
Power & fuel	19.9	19.3		17.9		17.9	16.7
Selling & Administrative Expense	21.5	22.4		22.6		22.5	23.3
Other expenses	19.0	20.3		14.6		16.7	16.0
EBITDA	15.4	11.2		21.1		19.4	20.6
Net profit	6.1	1.7		10.4		8.2	8.1

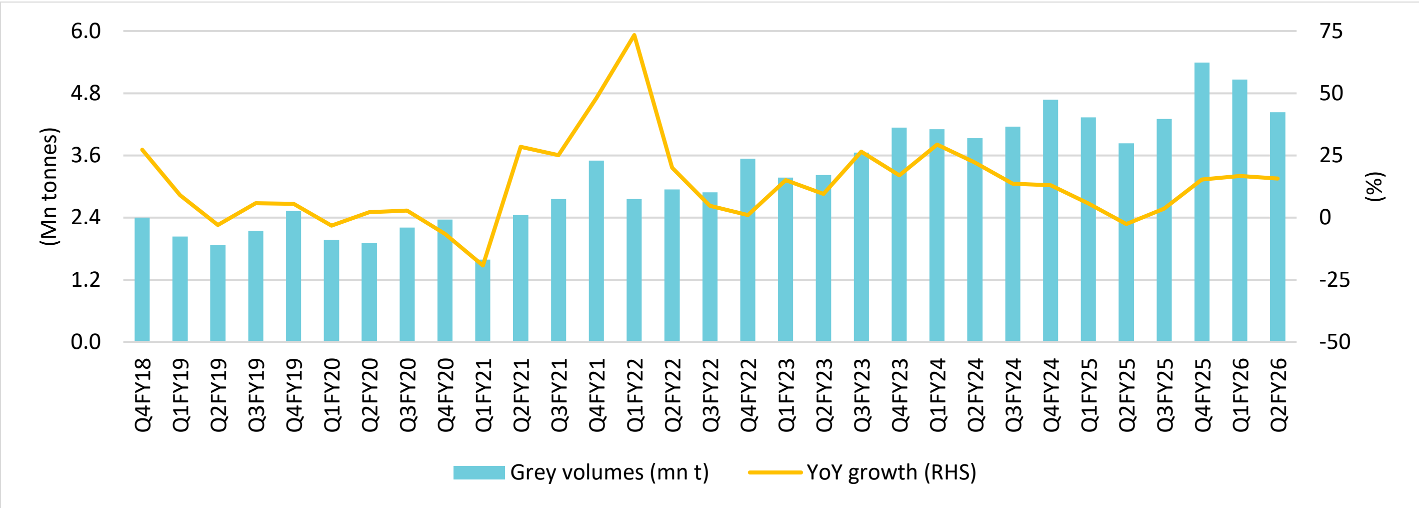
Source: Company, Nuvama Research

Exhibit 2: Per tonne analysis

(INR/tonne)	Q2FY26	Q2FY25	% change	Q1FY26	% change
Realisation	5,870	5,698	3.0	5,821	0.8
Raw material	966	1,041	(7.2)	972	(0.6)
Power	1,169	1,100	6.3	1,043	12.2
Freight	1,259	1,274	(1.2)	1,318	(4.5)
Staff	459	486	(5.5)	409	12.4
Others	1,113	1,158	(3.9)	852	30.7
Cost	4,967	5,059	(1.8)	4,593	8.1
EBITDA	903	640	41.2	1,228	(26.5)

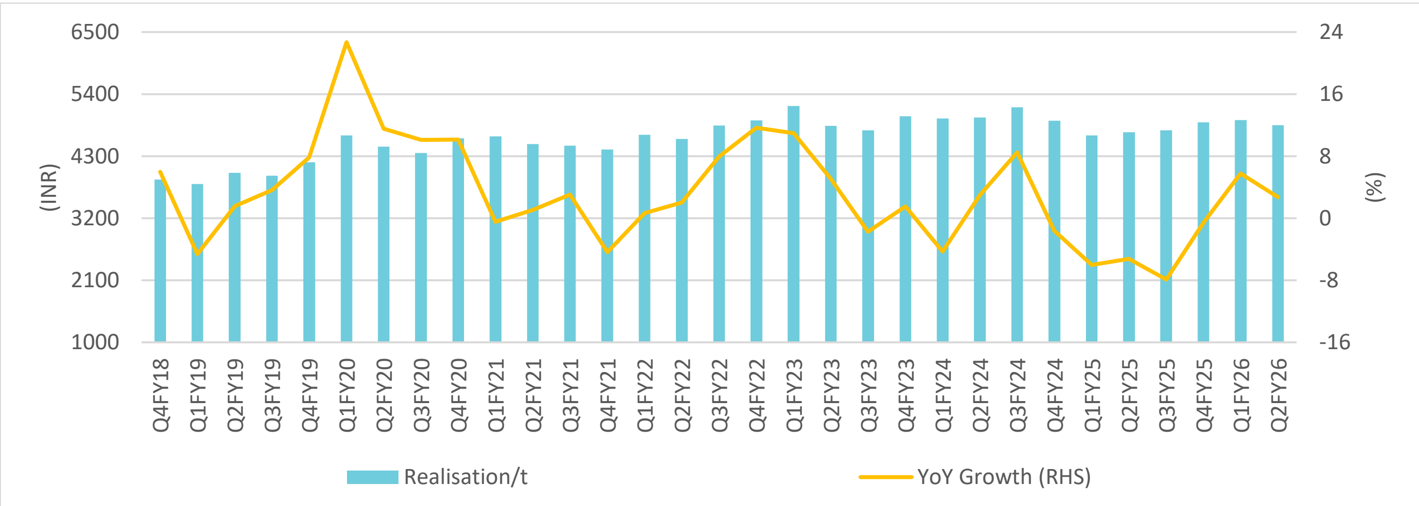
Source: Company, Nuvama Research

Exhibit 3: Grey cement volumes rise ~16% YoY



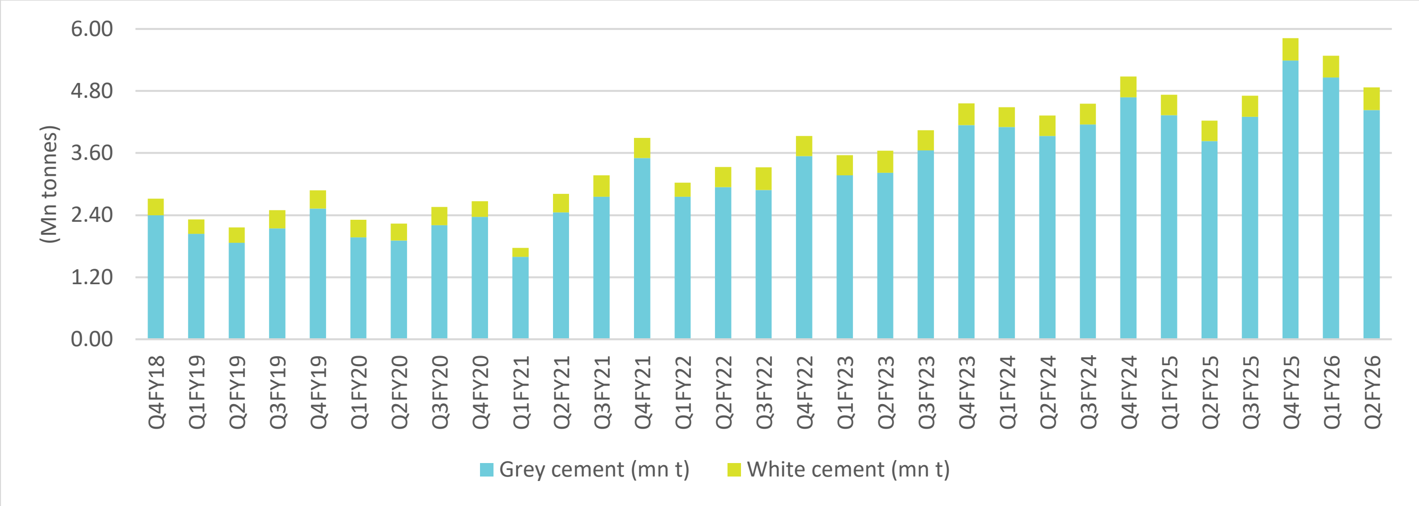
Source: Company, Nuvama Research

Exhibit 4: Grey cement realisation increase ~3% YoY



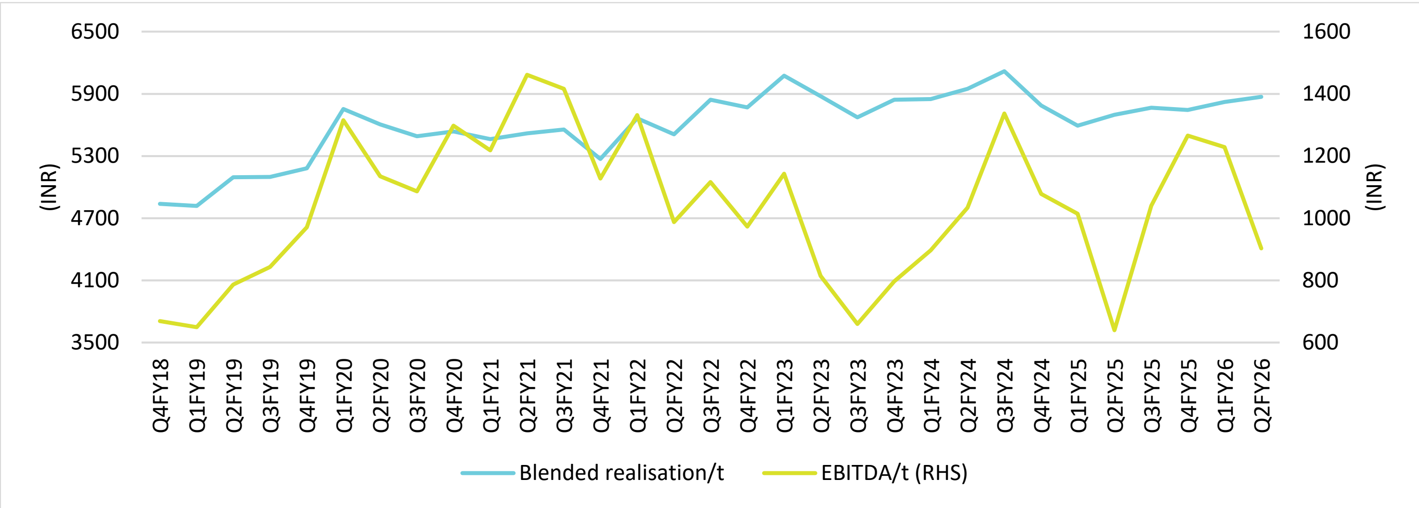
Source: Company, Nuvama Research

Exhibit 5: Volume split between grey and white segment



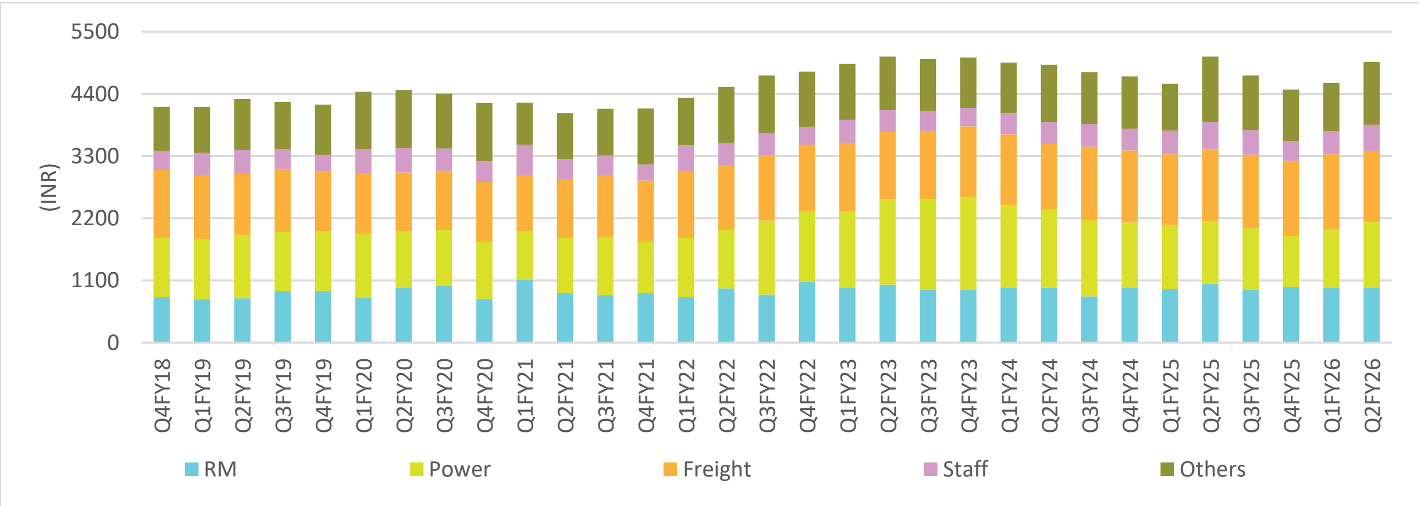
Source: Company, Nuvama Research

Exhibit 6: Blended realisations versus EBITDA/t



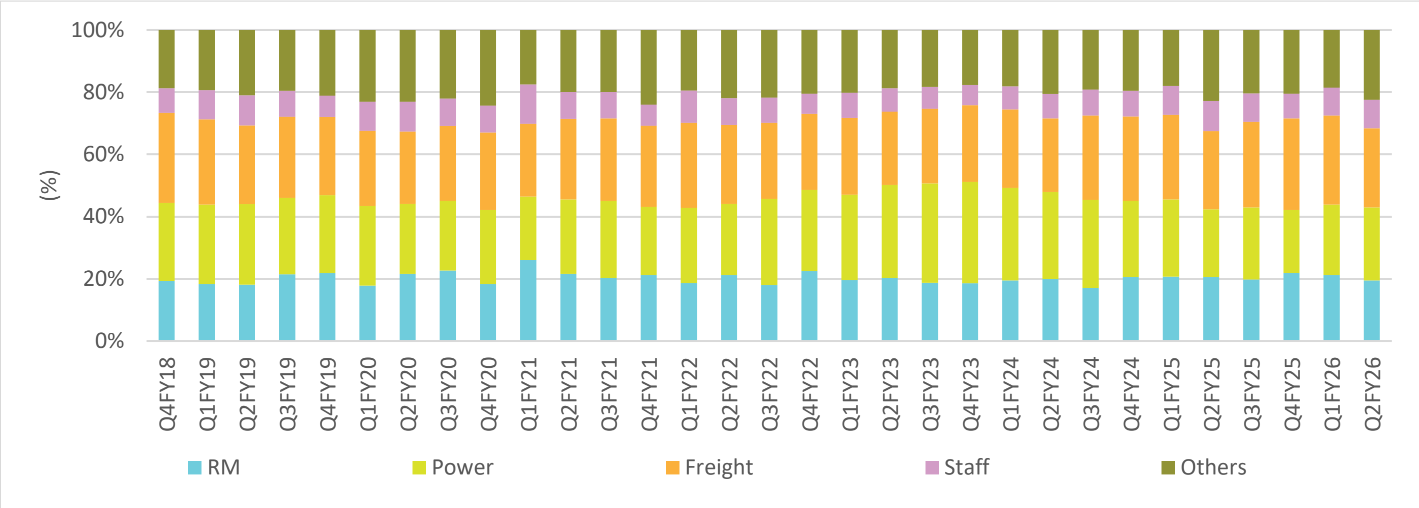
Source: Company, Nuvama Research

Exhibit 7: Opex cost split (absolute terms)



Source: Company, Nuvama Research

Exhibit 8: Opex cost split (% terms)



Source: Company, Nuvama Research

Exhibit 9: Spread/t up ~3.5% YoY

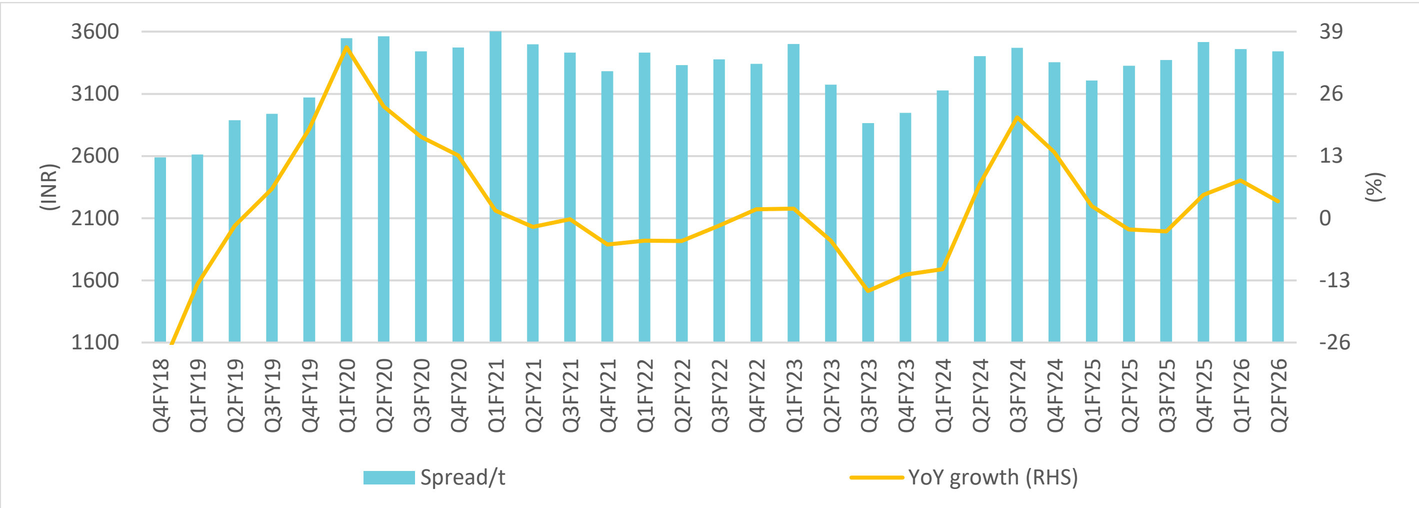


Exhibit 10: Operational data

	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226
Capacity (mtpa)	14.67	18.7	20.7	20.7	20.7	22.2	22.2	24.2	24.2	24.2	24.2	25.26	26.26
Volumes (MT)	3.64	4.04	4.56	4.49	4.32	4.55	5.08	4.73	4.23	4.71	5.82	5.48	4.87
Realisation	5,878	5,673	5,842	5,848	5,947	6,118	5,788	5,594	5,698	5,765	5,744	5,821	5,870
EBITDA/t	814	660	797	897	1,033	1,337	1,078	1,014	640	1,040	1,265	1,228	903
Standalone Net debt (INR mn)	29,390	28,710	29,130	30,310	30,360	29,860	25,820	28,300	30,440	31,080	25,650	27,960	27,960
Net debt/EBITDA	2.47	2.7	2.2	2.3	2.08	1.64	1.29	1.36	1.6	1.74	1.3	1.29	1.34
Green power (%)	43	43	44	45	48	50	51	57	49	50	51	52	53
Capacity utilisation (%)	84	93	88	75	75	75	85	79	64	73	90	83	69
Premium share	9	9	10	11	13	12	13	13	14	16	16	14	15
Fuel cost (kcal)	2.4	2.6	2.4	2.2	1.9	1.82	1.8	1.62	1.65	1.5	1.41	1.53	1.56

Source: Company, Nuvama Research

Q2FY26 conference call takeaways

Demand

Management reiterated the ~10% volume growth for the grey cement business in FY26E. It expects to clock ~20MnT volumes in grey cement business in FY26E.

Management expects industry volumes to grow ~7% YoY in FY26E.

Pricing

Prices are under pressure in the current quarter compared with Q2FY26 exit prices; however, management expects this to reverse to some extent once demand picks up.

Cost

Fuel cost was INR1.56/kcal in Q2FY26 v/s INR 1.53/kcal in Q1FY26.

The company expects to reduce operating costs by INR150–200/t over the next two–three years by focusing on the logistics front, increasing the share of green power, optimising the usage of AFR, controlling fixed costs in supply chain, etc.

Management has guided that FY26E should witness cost savings of INR 75-90/t on the basis of above measures and FY27E should witness cost savings of INR 75-80/t.

Expansion

i) The company has commissioned Prayagraj unit with capacity of 1MnT in Oct-25.

ii) The expansion of 4mtpa clinker line-2 at Panna and 1mtpa GU, each at Panna and Hamirpur, is underway; this is expected to be commissioned in Q3FY26.

iii) Apart from this, 3mtpa greenfield split GU in Bihar is on track and will be commissioned in Q4FY26.

iv) Work has commenced on the 4 MnT clinker and 3 MnT GU at Jaisalmer in Rajasthan and is targeted to be commissioned by H1FY28. Management expects work on two split GUs (each of 2 MTPA) in Punjab and Rajasthan to commence in Q4FY26. Capex incurred YTD Sep-25 is INR2.42bn out of proposed expenditure of INR 36.3bn.

Capex

Management has guided for capex of INR28–30bn/INR35bn-plus in FY26E/FY27E respectively.

Acquisitions

Management guided that they are not looking for any additional investment at Toshali cement at this moment. The aim is to operate the plant at 85% utilisation level. The plant should breakeven by end-FY26E.

Management mentioned that sales have improved from Saifco plant in Oct-25. It is planning to sell 20,000 tonnes per month post winter. The plant should be profitable from FY27E.

Balance sheet

The standalone net debt stood at INR 31.39bn and Net debt/EBITDA stood at 1.34x. Net debt will increase by additional INR 20bn with the commissioning of Jaisalmer unit.

Paint and Putty/white cement business

The company achieved turnover of INR950mn in Q2FY26 and reported an EBITDA loss of INR 140mn in the paints biz (aim is to reach revenue of ~INR4bn in FY26).

JKC has decided to set up a wall putty plant at Nathdwara in Rajasthan of 0.6 mtpa capacity with a capex of INR 1.95bn. It is expected to be commissioned by Q2FY27.

Other operational updates

Lead distance decreased to 431kms from 436kms in Q1FY26. This will reduce by another 12-15kms once the GU in Bihar is commissioned.

Trade mix stood at 67% of sales. Premium products constituted 15% of trade sales.

Target is to reach **green power** share of 75% by FY30 (60% by end-FY26E from 53% at present).

Incentives of INR 0.7bn accrued in Q2FY26. Management expects annual incentives of ~INR3bn despite GST rate cut.

Grey cement capacity **utilisation** stood at 69% while clinker utilisation was 90% in Q2FY26.

Company Description

JKCE is one of the leading cement manufacturers in India and the second-largest white cement manufacturer in the country. It is an affiliate of the JK Organisation, which was founded by Mr. Lala Kamlapat Singhania. JKCE is second largest producers of white cement in India and is a leading manufacturer of putty. The company also has an overseas subsidiary, which operates a 0.6mtpa white cement plant in Fujairah, UAE.

Investment Theme

We like JKC for its consistent volume growth visibility complimented by structural positives of improving regional mix (rising exposure in North + Central India) and improving efficiency mix (rising share of modern plants and higher blending).

Key Risks

Sharp decline in cement prices/demand and/or sharp increase in input cost

Additional Data

Management

Chairperson	Smt. Sushila Devi Singhania
MD	Dr. Raghavpat Singhania
Deputy MD & CEO	Mr. Madhav krishna Singhania
CFO	Mr. Ajay kumar Saraogi
Auditor	S.R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Kotak Mahindra	4.68	Aditya Birla Su	1.33
Canara Robeco A	1.84	Fundrock Manage	1.09
Vanguard group	1.84	PGIM India Asse	1.06
Axis AMC	1.84	Nippon Life Ind	1.03
Invesco Asset	1.52	SBI Funds Manag	1.02

Latest public data

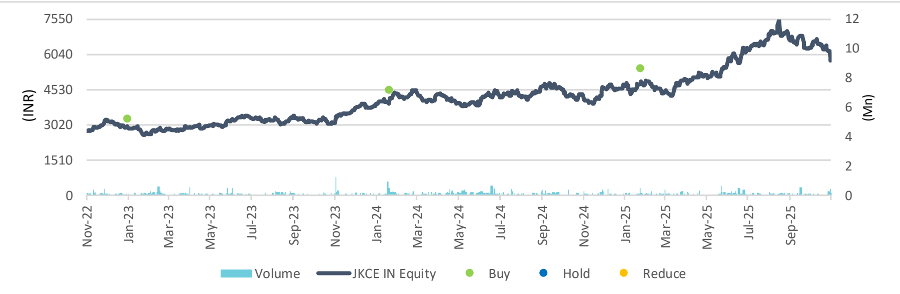
Recent Company Research

Date	Title	Price	Reco
21-Jul-25	All-round beat; *Result Update*	6,416	Buy
26-May-25	Firing on all cylinders; *Result Update*	5,213	Buy
27-Jan-25	Steady performance; *Result Update*	4,447	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
03-Nov-25	ACC Ltd	Focus on expansion and cost efficiencies; *Result Update*
03-Nov-25	Ambuja Cements	Strong show; *Result Update*
28-Oct-25	Shree Cement	Value over volumes strategy yields resul; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed 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, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's 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 publication of research report.

Research analyst or his/her relative 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 publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:
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.

Additional Disclaimers

Disclaimer for U.S. Persons
This research report is a product of NWML, 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 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 by NWML only 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, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the “Order”); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”).

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance “SFO”. This report is intended for distribution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.” Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH
KUMAR
ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal,
pseudonym=MH0z6uWRNZkczK6PleN50F
vOvOyHy7Ay,
2.5.4.20=e648fc28137c6fa4c0e6296c524ee
518d54fd4f7ba4be4d07cb750c531c68e2c,
postalCode=400098, st=Maharashtra,
serialNumber=7370c9de10fb28bbf7cbc6f
71afe3cfe848fa7245a8d681629dc3093fb2
a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.11.04 21:27:37 +05'30'
Adobe Acrobat version: 2024.005.20320