

Rating: ACCUMULATE | CMP: Rs5,790 | TP: Rs6,199

January 19, 2026

Q3FY26 Result Update

■ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	6,199	6,173		
Sales (Rs. m)	1,62,852	1,87,003	1,62,852	1,87,003
% Chng.	-	-		
EBITDA (Rs. m)	31,062	36,451	31,062	36,451
% Chng.	-	-		
EPS (Rs.)	172.1	202.0	172.1	202.0
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,18,792	1,41,620	1,62,852	1,87,003
EBITDA (Rs. m)	20,271	25,566	31,062	36,451
Margin (%)	17.1	18.1	19.1	19.5
PAT (Rs. m)	8,619	10,317	13,295	15,612
EPS (Rs.)	111.5	133.5	172.1	202.0
Gr. (%)	8.7	19.7	28.9	17.4
DPS (Rs.)	15.0	15.0	15.0	15.0
Yield (%)	0.3	0.3	0.3	0.3
RoE (%)	15.0	15.7	17.4	17.4
RoCE (%)	12.6	14.6	15.6	15.8
EV/Sales (x)	4.1	3.5	3.1	2.8
EV/EBITDA (x)	24.1	19.5	16.5	14.1
PE (x)	51.9	43.4	33.7	28.7
P/BV (x)	7.3	6.4	5.4	4.6

Key Data

	JKCE.BO JKCE IN
52-W High / Low	Rs.7,566 / Rs.4,219
Sensex / Nifty	83,246 / 25,586
Market Cap	Rs.447bn/ \$ 4,921m
Shares Outstanding	77m
3M Avg. Daily Value	Rs.660.8m

Shareholding Pattern (%)

Promoter's	45.66
Foreign	18.58
Domestic Institution	21.74
Public & Others	14.02
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.8	(10.9)	27.5
Relative	9.0	(12.5)	17.3

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Volume led performance; expansion on track

Quick Pointers:

- Mgmt. guided volumes to be 22.5–23mt/~25.5mt for FY27/28E, implying a 12–15% CAGR.
- Mgmt. guided capex of ~Rs2.8bn/Rs3.5/Rs1.2bn for FY26/27/28E.

JK Cement (JKCE) reported an inline EBITDA in Q3FY26, driven by robust grey cement volume growth of 23% YoY, supported by strong demand uptick in Dec'25 in non-trade segment and an extended footprint in the Central and Eastern markets. Blended realizations declined 4% QoQ as incremental volumes were skewed toward non-trade segment and Central/Eastern markets having lower pricing and weak white NSR. As per mgmt., the gap between trade/NT has improved now in early Jan'26 which has released pressure on trade prices in most markets. While EBITDA/t moderated to Rs928 (-7% YoY), cost control measures such as lower P&F costs from a favourable fuel mix and a sharp decline in other expenses, led by strong operating leverage. JKCE expects industry to grow at ~6-7% in Q4FY26 on high base and expects to grow better than Industry.

JKCE's ongoing capacity expansion and regional diversification are expected to strengthen its presence across high-growth North, Central, and East markets, supporting sustained market-share gains. The planned commissioning of the Buxar grinding unit in mid-Feb, ramp-up of recently added capacities at Panna and Hamirpur, and Jaisalmer expansion provide strong volume visibility. With management expecting 12-15% volume growth over the next two years and further cost optimization through higher green power usage, an improved fuel mix, and logistics efficiency, JKCE is well positioned to deliver strong performance with improving prices. We expect JKCE to deliver EBITDA/volume CAGR of 22%/13% over FY25-28E. The stock is trading at EV of 16.5x/14.1x FY27E/28E EBITDA. Maintain 'Accumulate' with revised TP of Rs6,199 (earlier Rs6,173) valuing at 15x EV of Mar'28E EBITDA.

- **Robust volume growth led to 18% growth in revenue:** Cons. revenue grew 18% YoY to Rs34.6bn (+15% QoQ; PLe of Rs33.2bn) led by strong grey cement volumes. Cons. Volumes grew 22% YoY to 6.01mt (+20% QoQ; PLe of 5.55mt) led by robust demand & extended footprint in Central & East Markets. (Grey Cement volumes grew 23% YoY to 5.36mt (20% QoQ). White cement volumes grew 14% YoY to 0.65mt (+16% QoQ). Std. revenue grew 18% YoY to Rs32.1bn (+12% QoQ). Blended average NSR declined 4% QoQ to Rs5,762/t (-3% YoY; PLe of Rs5,978) due to higher non-trade sales and exposure to the eastern markets where the prices have fallen the most. Average grey cement realization declined 2.8% QoQ to Rs 4,722/t (-0.7% YoY), while white cement NSR declined 5.8% QoQ to Rs13,108/t (-0.5% YoY).

- **EBITDA/t declined on lower NSRs and higher volumes:** Cons. EBITDA increased 13% YoY to Rs5.57bn (+25% QoQ; PLe of Rs5.56bn). Freight costs increased 2% YoY to Rs 1,367/t due to change in mix of road dispatches & withdrawal of lean period discount by Railways. P&F cost declined 3% YoY to

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Rs 1,089/t due to change in fuel mix. RM costs increased 5% YoY to Rs1,021/t on higher volumes. Other expenses declined sharply by 12% to Rs926/t led by Lower Maintenance and operating leverage. Std. EBITDA increased 9% YoY to Rs5.36bn (+22% QoQ). Resultant, JKCE delivered cons. EBIDTA/t of Rs928/t (-7% YoY/4% QoQ) vs PLe of Rs1,004, whereas Std. EBITDA/t declined 10% YoY to Rs933/t (+3% QoQ) due to higher volumes. Cons. PAT declined 8% YoY to Rs1.73bn. (+9% QoQ; PLe of Rs2.24bn) due to an exceptional charge of Rs478mn towards the impact of new Labour Codes and higher depreciation of Rs167.8mn on impairment loss on certain assets, including the CPP. Std. PAT declined 12% YoY to Rs1.8bn (+3% QoQ)

Exhibit 1: Q3FY26 Consolidated Result Overview

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenue from Operations	34,631	29,303	18.2	33,189	4.3	30,192	14.7	98,348	82,980	18.5
Total Raw material Costs	6,137	4,774	28.6	5,495	11.7	4,647	32.1	16,300	14,079	15.8
% of Net Sales	17.7	16.3		16.6		15.4		16.6	17.0	
Employee Benefits Expense	2,590	2,288	13.2	2,516	2.9	2,476	4.6	7,540	6,719	12.2
% of Net Sales	7.5	7.8		7.6		8.2		7.7	8.1	
Power and Fuel Expense	6,547	5,531	18.4	6,366	2.8	6,074	7.8	18,602	16,157	15.1
% of Net Sales	18.9	18.9		19.2		20.1		18.9	19.5	
Freight and Forwarding Expense	8,216	6,604	24.4	7,453	10.2	6,519	26.0	22,384	18,554	20.6
% of Net Sales	23.7	22.5		22.5		21.6		22.8	22.4	
Other Expenses	5,566	5,184	7.4	5,792	(3.9)	6,010	(7.4)	16,605	14,849	11.8
% of Net Sales	16.1	17.7		17.5		19.9		16.9	17.9	
Total Expenditure	29,056	24,382	19.2	27,622	5.2	25,726	12.9	81,431	70,357	15.7
EBITDA	5,575	4,921	13.3	5,568	0.1	4,466	24.8	16,917	12,623	34.0
Margin (%)	16.1	16.8		16.8		14.8		17.2	15.2	
Depreciation and Amortisation Expense	1,747	1,457	20.0	1,515	15.4	1,495	16.9	4,706	4,392	7.2
EBIT	3,828	3,465	10.5	4,053	(5.6)	2,971	28.8	12,211	8,231	48.4
Other Income	459	446	3.1	463	(0.9)	509	(9.7)	1,533	1,271	20.6
Finance Costs	1,126	1,124	0.2	1,169	(3.7)	1,053	7.0	3,264	3,457	(5.6)
PBT	3,161	2,786	13.5	3,347	(5.6)	2,427	NA	10,480	6,044	73.4
Exceptional Items	478	0	NA	0	NA	0	NA	478	-1,024	NA
PBT (After EO)	2,683	2,786	(3.7)	3,347	(19.8)	2,427	NA	10,002	7,068	41.5
Tax	947	894	5.9	1,105	(14.3)	836	13.2	3,432	1,966	74.6
% PBT	35.3	32.1		33.0		34.5		34.3	27.8	
Reported PAT	1,736	1,892	(8.2)	2,243	(22.6)	1,591	NA	6,569	5,102	28.8
Minority Interest	-10	3	NA	-13	NA	-13	NA	98	-5	NA
Shares of Associates	0	7	NA	2	NA	2	NA	0	0	NA
Net Profit Attributable to shareholders	1,746	1,896	(7.9)	2,257	(22.6)	1,605	NA	6,471	5,107	26.7

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Volume (mt)	6.0	4.9	22.2	5.6	8.3	5.0	20.0	16.6	14.2	17.5
Net Realisations/t (Rs)	5,762	5,956	(3.3)	5,978	(3.6)	6,026	(4.4)	5,910	5,861	0.8
EBITDA/t (Rs)	928	1,000	(7.3)	1,003	(7.5)	891	4.1	1,017	892	14.0

Source: Company, PL

Q3FY26 Conference Call Highlights:

Volumes & Demand Outlook

- Mgmt. reiterated double-digit volume growth guidance, targeting 22.5–23mt in FY27, and ~25.5mt by FY28, implying 12–15% CAGR.
- Demand momentum remains strong, with mgmt. indicating that Q4FY26 could be one of the best quarters, although YoY growth may moderate to ~6–7% due to a high base.
- Volume growth has been led by Central India, with increasing footprints in Eastern UP and Bihar, while South India also recorded growth. Volumes in the North grew broadly in line with the market.

Pricing & Incentives

- Non-trade prices improved by Rs15–20/bag in January, easing pressure on trade pricing; no material trade price hikes have been taken so far.
- The trade–non-trade price gap has narrowed to ~Rs30/bag (still ~Rs40 in some markets), down from peak levels of Rs60–70/bag.
- Incentives quarterly run-rate declined to ~Rs0.6bn in Q3FY26, primarily due to GST-related impacts. Exit FY27 incentive run-rate is expected at ~Rs0.75bn/quarter, with annual incentives likely to rise back to ~Rs3bn by FY27 which have fallen to Rs2.4bn.

Costs, Fuel Mix & Efficiency

- Fuel mix during Q3 comprised ~60% pet coke, with the balance being Indian coal and AFR. Out of domestic coal usage, ~70% is linkage coal and ~30% from the open market.
- Central India plants benefit from proximity to coal mines, allowing greater use of lower-cost domestic coal, while pet coke is largely used as a blending fuel (~20%) in these plants.
- Fuel cost averaged ~Rs7,900/t (~Rs1.5/kcal) in Q3FY26.
- The cc ratio stood at ~67%. Clinker production in Q3FY26 stood at ~3.6mt.
- Post commissioning of Buxar, lead distances are expected to reduce materially, particularly for Central India dispatches.
- Rail share during the quarter was at ~9%.
- Management reiterated its Rs150–200/t cost-saving roadmap by FY27.
- Savings of ~Rs60/t were achieved in FY25, with an additional Rs50–60/t expected in FY26, implying ~Rs125/t savings by Mar-26 exit.

Capex & Balance Sheet

- **Capex:** FY26: Rs25-28bn (including ~Rs6bn for Jaisalmer and ~Rs0.5-0.6bn for wall putty). FY27: ~Rs35bn, including ~Rs30bn for 7mt expansion. FY28: Rs1,0-12bn largely spillover Jaisalmer capex.
- Net debt/EBITDA stood at ~1.41x as of Dec-25, expected to rise to ~1.6x by Mar-26 and potentially approach ~2.0x by FY27, which management remains comfortable with.

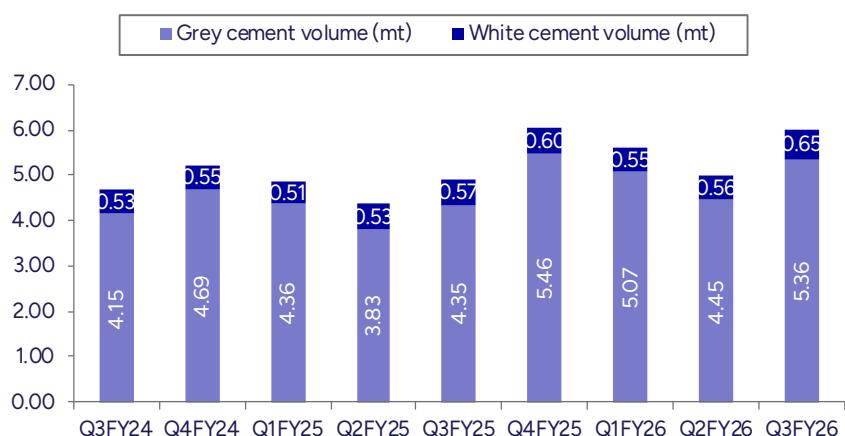
Paint Business

- Paints segment recorded Rs1.03bn revenue in Q3FY26 and Rs2.85bn in 9MFY26; FY26 revenue is expected at ~Rs3.8-3.9bn.
- Losses have narrowed YoY due to improved gross margins, with EBITDA breakeven targeted in FY27 at ~Rs5bn revenue.

Project & Capacity Updates

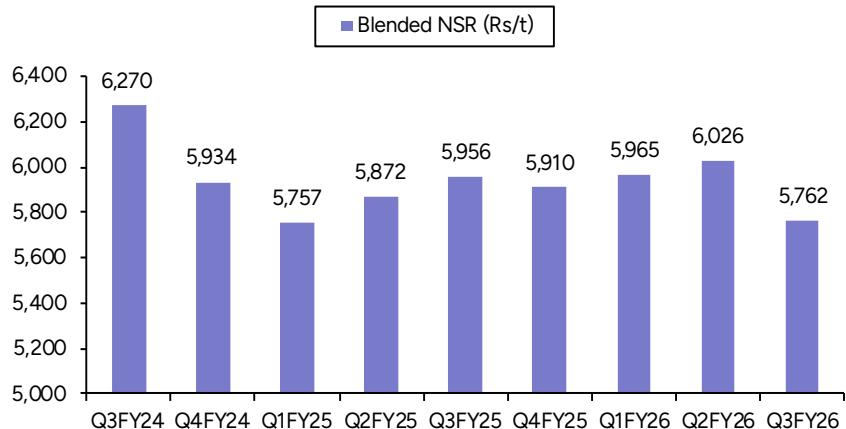
- The Buxar GU is at an advanced stage of completion and is expected to be commissioned within the next 30 days.
- The greenfield IU expansion at Jaisalmer has commenced; major equipment orders have been placed and civil work is underway. Commissioning is targeted by Sept'27.
- Work on new GUs in Punjab and Rajasthan is expected to commence shortly, with commissioning planned around Sept'27 (at least one GU likely to be commissioned alongside Jaisalmer).
- A greenfield wall putty plant at Nathdwara, Rajasthan has been initiated and is expected to be commissioned by Sept'26.

Exhibit 3: Total volumes grew 22% YoY on robust demand & extended footprints



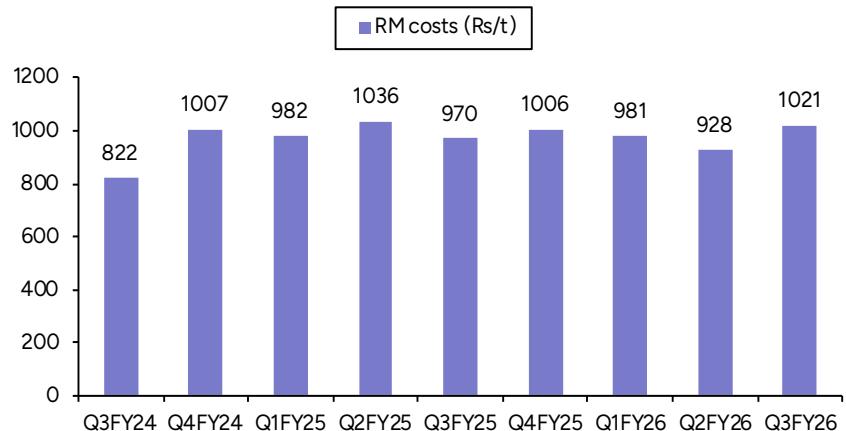
Source: Company, PL

Exhibit 4: Blended NSR declined 4% QoQ due to eastern market exposure



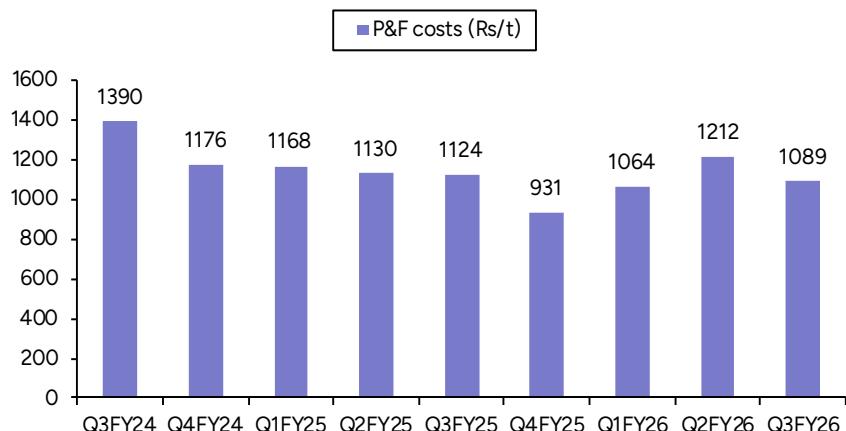
Source: Company, PL

Exhibit 5: RM cost/t grew 5% YoY due to higher volumes



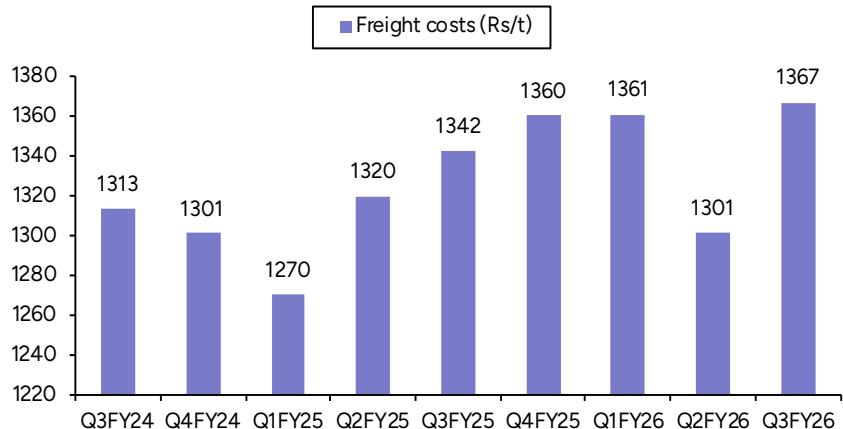
Source: Company, PL

Exhibit 6: P&F costs/t declined 3% YoY led by better fuel mix



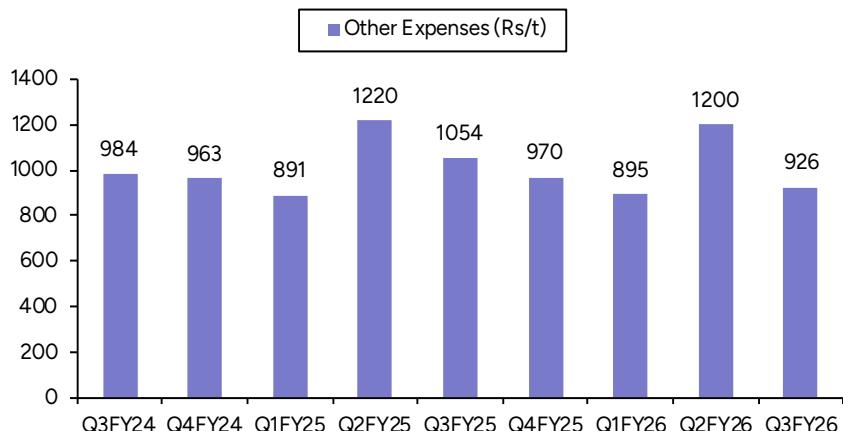
Source: Company, PL

Exhibit 7: Freight costs rose 2% YoY on higher road mix & loss of rail discounts



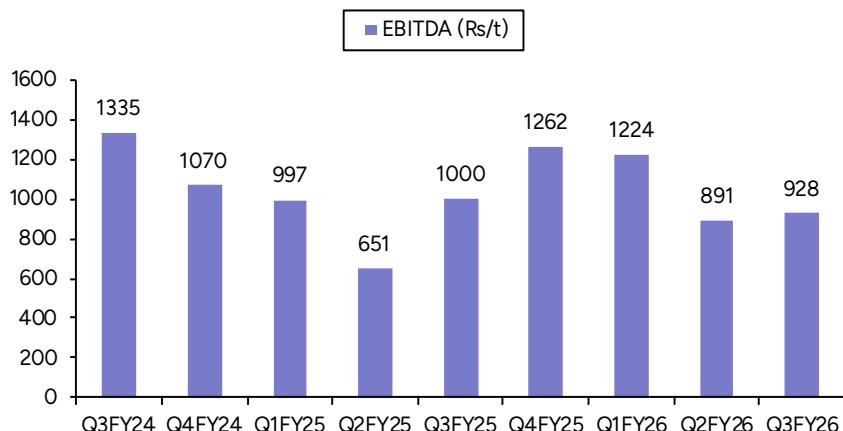
Source: Company, PL

Exhibit 8: Other expenses declined 12% YoY on strong operating leverage



Source: Company, PL

Exhibit 9: EBITDA/t declined 7% YoY due to weak realisations



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,18,792	1,41,620	1,62,852	1,87,003
YoY gr. (%)	2.8	19.2	15.0	14.8
Cost of Goods Sold	20,175	24,418	27,083	30,705
Gross Profit	98,616	1,17,202	1,35,770	1,56,298
Margin (%)	83.0	82.8	83.4	83.6
Employee Cost	9,017	9,919	10,713	11,570
Other Expenses	69,327	81,717	93,995	1,08,277
EBITDA	20,271	25,566	31,062	36,451
YoY gr. (%)	(1.6)	26.1	21.5	17.4
Margin (%)	17.1	18.1	19.1	19.5
Depreciation and Amortization	6,015	7,279	8,404	9,779
EBIT	14,257	18,287	22,658	26,672
Margin (%)	12.0	12.9	13.9	14.3
Net Interest	4,592	4,796	5,516	6,356
Other Income	1,730	1,851	1,980	2,119
Profit Before Tax	12,418	14,864	19,121	22,435
Margin (%)	10.5	10.5	11.7	12.0
Total Tax	3,702	4,459	5,736	6,730
Effective tax rate (%)	29.8	30.0	30.0	30.0
Profit after tax	8,716	10,404	13,385	15,704
Minority interest	111	111	113	115
Share Profit from Associate	6	23	23	23
Adjusted PAT	8,619	10,317	13,295	15,612
YoY gr. (%)	8.7	19.7	28.9	17.4
Margin (%)	7.3	7.3	8.2	8.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8,611	10,317	13,295	15,612
YoY gr. (%)	8.9	19.8	28.9	17.4
Margin (%)	7.2	7.3	8.2	8.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,611	10,317	13,295	15,612
Equity Shares O/s (m)	77	77	77	77
EPS (Rs)	111.5	133.5	172.1	202.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,30,858	1,65,170	1,75,170	2,20,170
Tangibles	1,28,078	1,63,078	1,73,078	2,18,078
Intangibles	2,780	2,092	2,092	2,092
Acc: Dep / Amortization	39,244	45,836	54,240	64,018
Tangibles	38,557	45,836	54,240	64,018
Intangibles	688	-	-	-
Net fixed assets	91,613	1,19,334	1,20,930	1,56,152
Tangibles	89,521	1,17,242	1,18,838	1,54,059
Intangibles	2,092	2,092	2,092	2,092
Capital Work In Progress	13,175	6,175	31,175	16,175
Goodwill	1,602	1,602	1,602	1,602
Non-Current Investments	5,383	5,383	5,383	5,383
Net Deferred tax assets	(12,215)	(14,296)	(16,973)	(20,114)
Other Non-Current Assets	5,007	5,007	5,007	5,007
Current Assets				
Investments	4,567	4,567	4,567	4,567
Inventories	11,751	15,520	16,954	18,956
Trade receivables	7,866	7,760	8,477	9,222
Cash & Bank Balance	13,697	4,079	7,549	9,632
Other Current Assets	4,715	5,483	6,239	7,099
Total Assets	1,66,816	1,83,944	2,18,256	2,45,689
Equity				
Equity Share Capital	773	773	773	773
Other Equity	60,117	69,363	81,589	96,134
Total Networth	60,890	70,135	82,361	96,906
Non-Current Liabilities				
Long Term borrowings	46,003	48,003	64,003	69,003
Provisions	335	335	335	335
Other non current liabilities	7,518	7,518	7,518	7,518
Current Liabilities				
ST Debt / Current of LT Debt	12,952	12,952	12,952	12,952
Trade payables	10,981	12,416	13,385	15,370
Other current liabilities	15,147	17,402	19,729	22,376
Total Equity & Liabilities	1,66,816	1,83,944	2,18,256	2,45,689

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	12,424	15,342	19,121	22,435
Add. Depreciation	6,015	7,279	8,404	9,779
Add. Interest	4,507	4,796	5,516	6,356
Less Financial Other Income	1,730	1,851	1,980	2,119
Add. Other	(1,639)	(1,851)	(1,980)	(2,119)
Op. profit before WC changes	21,306	25,566	31,062	36,451
Net Changes-WC	92	(2,334)	(950)	(497)
Direct tax	(2,004)	(2,378)	(3,059)	(3,590)
Net cash from Op. activities	19,394	20,855	27,052	32,364
Capital expenditures	(16,983)	(28,000)	(35,000)	(30,000)
Interest / Dividend Income	1,627	1,851	1,980	2,119
Others	(3,740)	-	-	-
Net Cash from Inv. activities	(19,097)	(26,149)	(33,020)	(27,881)
Issue of share cap. / premium	-	-	-	-
Debt changes	6,987	2,000	16,000	5,000
Dividend paid	(1,544)	(1,159)	(1,159)	(1,159)
Interest paid	(4,401)	(4,796)	(5,516)	(6,356)
Others	(303)	111	113	115
Net cash from Fin. activities	738	(3,845)	9,438	(2,400)
Net change in cash	1,035	(9,139)	3,470	2,083
Free Cash Flow	2,196	(7,145)	(7,948)	2,364

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	111.5	133.5	172.1	202.0
CEPS	189.4	227.7	280.8	328.6
BVPS	788.0	907.7	1,065.9	1,254.1
FCF	28.4	(92.5)	(102.9)	30.6
DPS	15.0	15.0	15.0	15.0
Return Ratio(%)				
RoCE	12.6	14.6	15.6	15.8
ROIC	10.6	11.0	11.9	12.1
RoE	15.0	15.7	17.4	17.4
Balance Sheet				
Net Debt : Equity (x)	0.7	0.7	0.8	0.7
Net Working Capital (Days)	27	28	27	25
Valuation(x)				
PER	51.9	43.4	33.7	28.7
P/B	7.3	6.4	5.4	4.6
P/CEPS	30.6	25.4	20.6	17.6
EV/EBITDA	24.1	19.5	16.5	14.1
EV/Sales	4.1	3.5	3.1	2.8
Dividend Yield (%)	0.3	0.3	0.3	0.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	35,812	33,525	30,192	34,631
YoY gr. (%)	15.3	19.4	17.9	18.2
Raw Material Expenses	6,097	5,516	4,647	6,137
Gross Profit	29,715	28,009	25,545	28,493
Margin (%)	83.0	83.5	84.6	82.3
EBITDA	7,649	6,877	4,466	5,575
YoY gr. (%)	36.6	41.4	57.3	13.3
Margin (%)	21.4	20.5	14.8	16.1
Depreciation / Depletion	1,623	1,464	1,495	1,747
EBIT	6,026	5,412	2,971	3,828
Margin (%)	16.8	16.1	9.8	11.1
Net Interest	1,135	1,085	1,053	1,126
Other Income	459	564	509	459
Profit before Tax	5,350	4,891	2,427	3,639
Margin (%)	14.9	14.6	8.0	10.5
Total Tax	1,736	1,649	836	947
Effective tax rate (%)	32.5	33.7	34.5	26.0
Profit after Tax	3,614	3,242	1,591	2,692
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,614	3,242	1,591	2,692
YoY gr. (%)	64.5	75.4	(332.1)	42.3
Margin (%)	10.1	9.7	5.3	7.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,614	3,242	1,591	2,692
YoY gr. (%)	64.5	75.4	(332.1)	42.3
Margin (%)	10.1	9.7	5.3	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,614	3,242	1,591	2,692
Avg. Shares O/s (m)	77	77	77	77
EPS (Rs)	46.8	42.0	20.6	34.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Total cement volume (mt)	20	23	26	29
Blended Real. (Rs/t)	5,876	6,135	6,297	6,442
Blended EBITDA/t (Rs)	1,003	1,108	1,201	1,256

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	6,173	5,961
2	31-Dec-25	Accumulate	6,173	5,494

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,876	1,473
3	Ambuja Cement	BUY	667	562
4	Dalmia Bharat	Accumulate	2,273	2,121
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	806
7	Jindal Steel	Accumulate	1,100	1,010
8	JK Cement	Accumulate	6,173	5,961
9	JK Lakshmi Cement	BUY	891	775
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	324	278
12	JSW Steel	Reduce	1,084	1,158
13	National Aluminium Co.	Hold	337	334
14	NMDC	Accumulate	91	82
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	141	146
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	13,625	12,184

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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