

Ultratech Cement (UTCEM IN)

Company Update

June 05, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	13,835		13,835	
Sales (INR mn)	1,022,789	1,154,512	1,022,789	1,154,512
% Chng.	-	-	-	-
EBITDA (INR mn)	202,863	231,501	202,863	231,501
% Chng.	-	-	-	-
EPS (INR)	351.8	382.6	351.8	382.6
% Chng.	-	-	-	-

Key Data

ULTC.BO | UTCEM IN

BSE Code	532538
NSE Code	ULTRACEMCO
52-W High / Low	INR 13,110 / INR 10,325
Face Value	10
Sensex / Nifty	74,360 / 23,417
Market Cap	INR 3,241 bn / \$ 33,829 mn
Shares Outstanding	294.68 mn
3M Avg. Daily Value	INR 4,762.09 mn

Shareholding Pattern (%)

Promoters	59.43
FIIs	14.14
Mutual Funds	15.27
Domestic Institutions	3.18
Public & Others	7.98
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.5)	(9.2)	(5.3)	(0.3)
Relative	(2.8)	(3.4)	8.6	8.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	759,551	885,115	1,022,789	1,154,512
EBITDA (INR mn)	125,575	170,202	202,863	231,501
Margin (%)	16.5	19.2	19.8	20.1
PAT (INR mn)	60,391	81,656	103,669	112,771
EV (INR mn)	3,457,448	3,431,247	3,403,369	3,372,138
Total Debt (INR mn)	230,310	227,807	227,807	177,807
C&C Eq. (INR mn)	4,672	3,545	31,661	13,143
EPS (INR)	204.9	277.1	351.8	382.7
Gr. (%)	(15.5)	35.2	27.0	8.8
DPS (INR)	78.0	240.0	90.0	99.0
Yield (%)	0.7	2.2	0.8	0.9
RoE (%)	9.2	11.1	12.9	12.7
RoCE (%)	10.4	12.8	14.6	16.2
EV/Sales (x)	4.6	3.9	3.3	2.9
EV/EBITDA (x)	27.5	20.2	16.8	14.6
PE (x)	53.7	39.7	31.3	28.7
P/BV (x)	4.6	4.2	3.8	3.5

Racing ahead with scale and efficient execution

Quick Pointers

- Price hikes taken during the quarter have been accepted and adequately offset near term cost inflation
- Industry demand remains healthy, growing at ~6-7%

We remain positive on UltraTech Cement (UTCEM) amid adverse macro conditions as a) we believe price hike undertaken by cement industry is largely offsetting the cost inflation for the near term, b) incremental cost inflation would necessitate marginal price hike which would be taken in Q2FY27E, c) recent change in stance by peers is going to benefit UTCEM as it continues to march ahead with systematic capacity additions, and d) we remain constructive on domestic cement demand, with industry growth currently at ~6-7%, supported by infrastructure spending and housing activity. As per our channel checks, recent price hikes have been well accepted across markets including few rollbacks. On the cost front, UTCEM remains relatively insulated from the Middle East disruptions given its reliance on US pet coke and coal, while ongoing initiatives such as RE share expansion (just ~8% of project cost), domestic fuel mix optimisation and consistently reducing lead distance would continue to support its cost competitiveness. The integration and efficiency improvement projects at India Cements and Kesoram remains on track, with ICEM's profitability improving as planned and guided earlier towards INR1,000/t by end FY28E.

We believe UTCEM remains the best placed among peers given its massive scale across regions, continued focus on capacity addition despite current cost headwinds, dealer network handling capabilities and disciplined approach towards growth. It continues to deliver on capacity expansion plans while successfully integrating acquisitions and improving profitability across acquired assets. Ongoing investments in operational efficiencies, renewable energy and network optimisation should further strengthen its cost leadership by end FY28E. Backed by robust cash flow generation, a healthy balance sheet and India's long runway for cement demand growth, UTCEM remains well positioned to drive sustainable volume growth and further consolidate its leadership position in the Indian cement industry. We expect UTCEM's volume/EBITDA to deliver a CAGR of 11%/17% over FY26-28E. The stock is trading at EV of 16.8x/14.6x FY27E/28E EBITDA. Maintain 'BUY' with TP of INR13,835 valuing at 18x EV of Mar'28E EBITDA.

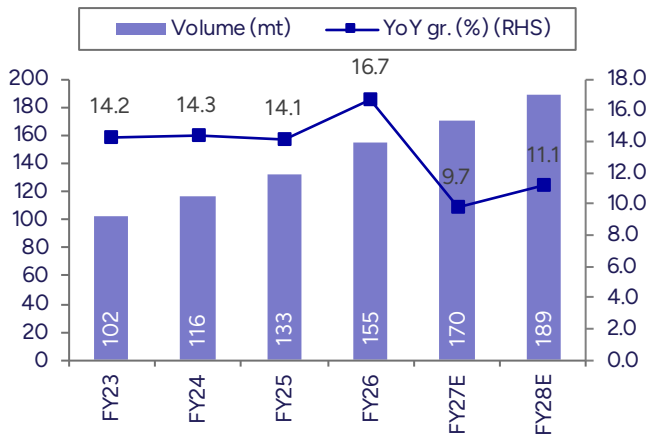
Demand outlook: Considering external uncertain environment, domestic demand continues to remain decent with industry growth estimated at ~6-7% currently amid heatwaves and labour shortages. A delayed monsoon or El Niño-led weather conditions could support extended construction activity. Demand remains supported by infrastructure spending, housing activity and urbanisation, with West, South and East witnessing healthy trends, while North region remains relatively softer due to heatwave led labour constraints. Gov spending in April depicts strong 20% YoY growth in infrastructure which might moderate if middle east crisis gets elongated. However, we expect the Indian economy to remain resilient despite temporary weak global macros and demand to bounce back once the middle east issue gets resolved.

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

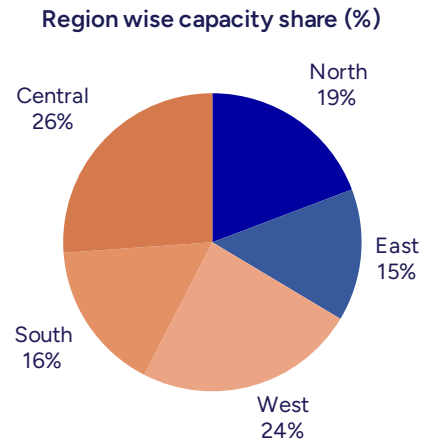
Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Exhibit 1 : Volume to grow at 11% CAGR over FY26-28E



Source: Company, PL

Exhibit 2 : Current domestic capacity of ~200mtpa



Source: Company, PL

Costs & operational efficiency: Fuel availability remains comfortable despite ongoing geopolitical disruptions. UTCЕМ primarily sources pet coke and coal from the US and therefore remains largely insulated from disruptions in the Middle East. While coal prices have increased marginally, pet coke prices have moderated from recent highs and availability remains adequate. PP Bags inflation has also eased from peak levels, although they remain elevated compared to historical levels. To mitigate cost pressures, the company continues to optimise its fuel mix through greater usage of domestic coal wherever feasible, particularly across East and Central India. Increasing RE penetration, WHRS expansion, lower lead distances and various efficiency initiatives continue to support cost competitiveness.

Exhibit 3 : Progress on cost improvement initiatives (Cumulative efficiency gains of INR185/t achieved)

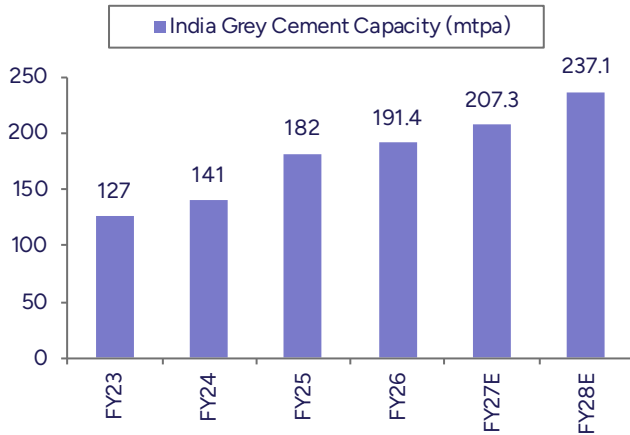
Particulars	UOM	FY24	FY25	FY26	Efficiency gains (Rs./t)*	
					FY25	FY26
WHRS Capacity	MW	278	342	414	19	13
Renewable Power	MW	612	1,021	1,392	12	12
Clinker Conversion	times	1.44	1.46	1.48	9	2
Alternative Fuel Mix	%	5.1%	6.1%	7.2%	4	7
Primary Lead	km	402	384	367	44	47
Power consumption	Rs./kWh	71.4	70.7	68.9	4	9
Heat consumption	kcal/kg of clinker	720	719	717	2	2
				Total	92	93

Source: Company

Region wise profitability: The profitability hierarchy remains largely unchanged over last few years, with North continuing to be the most profitable region followed by West, South and East. The company's position in South has strengthened materially over the last few years following acquisitions and capacity additions, resulting in a significant increase in capacity market share and overall competitiveness across the region. We believe upcoming capacities in Jaisalmer is still two years away, being Greenfield and would support growing domestic markets over long term.

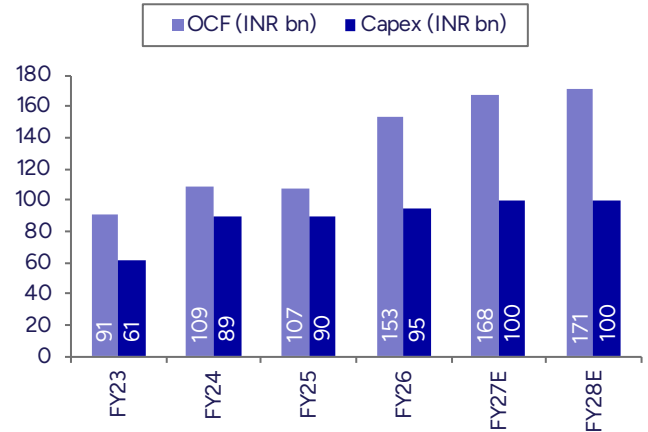
Capacity expansion & long-term growth: UTCEM remains on track with its previously announced expansion plans. As peers have changed their strategies, UTCEM remains firm on planned capacity addition and would race ahead of competition with strategic unit additions to capture regional market share. Its plant network remains relatively young, with a significant portion of capacity having been added organically over the last 15 years. There is ample headroom for cement demand growth over the next decade supported by urbanisation, infrastructure development and India's relatively low but growing per-capita cement consumption.

Exhibit 4 : Capacity to grow at 11% CAGR over FY26-28E



Source: Company, PL

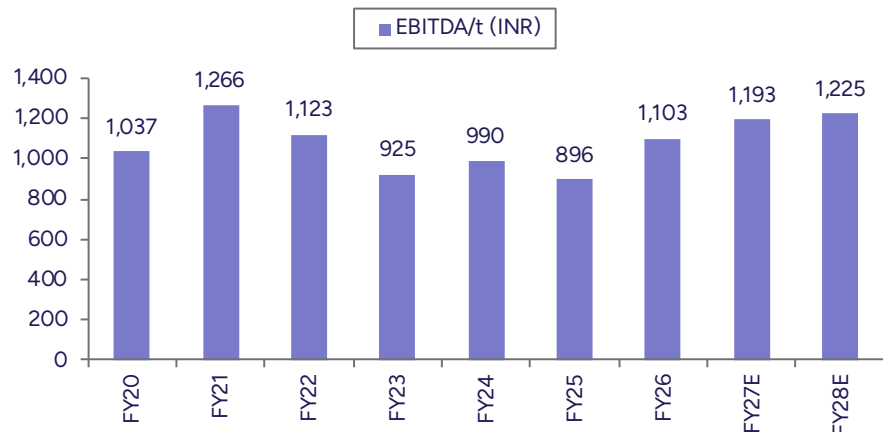
Exhibit 5 : Robust cash flow generation to fund capex



Source: Company, PL

India Cements' integration: The integration of India Cements and Kesoram was carried out gradually over past year by closely engaging with dealers, transporters and channel partners. Rather than forcing a rapid transition, the focus remained on educating stakeholders and integrating them into the UltraTech ecosystem before undertaking brand conversion. This approach has resulted in smooth acceptance of the UltraTech brand across acquired markets. India Cements' profitability continues to improve, the company remains on track to achieve ~INR1,000/t EBITDA by end FY28. Ongoing efficiency projects are progressing as planned and are expected to be completed by Mar'28. ICEM's land monetisation continues to be evaluated selectively. Each land parcel is being evaluated individually from a strategic and valuation perspective before any monetisation decision is taken.

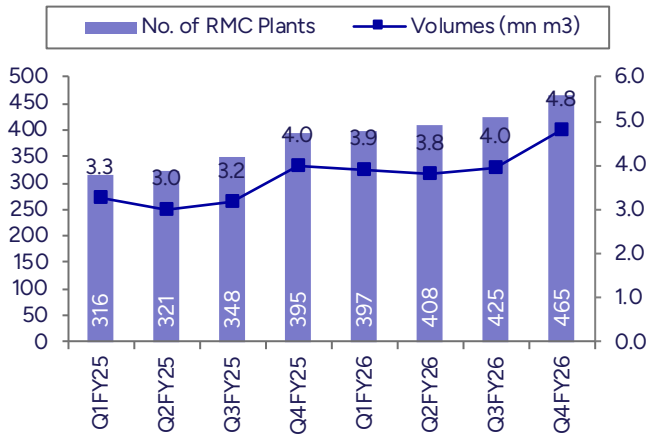
Exhibit 6 : Blended EBITDA/t is expected to grow at 5% CAGR over FY26-28E



Source: Company, PL

Growing Ready-Mix Concrete (RMC) business: RMC continues to emerge as an important growth engine within the building solutions portfolio of UTCEM. RMC Revenue has increased from ~INR20bn in FY20 to over INR70bn in FY26 and is expected to double again over the next three years. Growth is being driven by infrastructure and real estate projects, where demand for customised concrete solutions continues to rise. The company currently operates 465 RMC plants and increasingly adopts an asset-light approach by deploying mobile or project-specific plants closer to consumption centres. While RMC margins remain relatively modest at ~4-5%. Approx. 3-3.5% of UTCEM's cement volumes are currently consumed internally through the RMC business.

Exhibit 7 : Consistent increase in RMC business



Source: Company

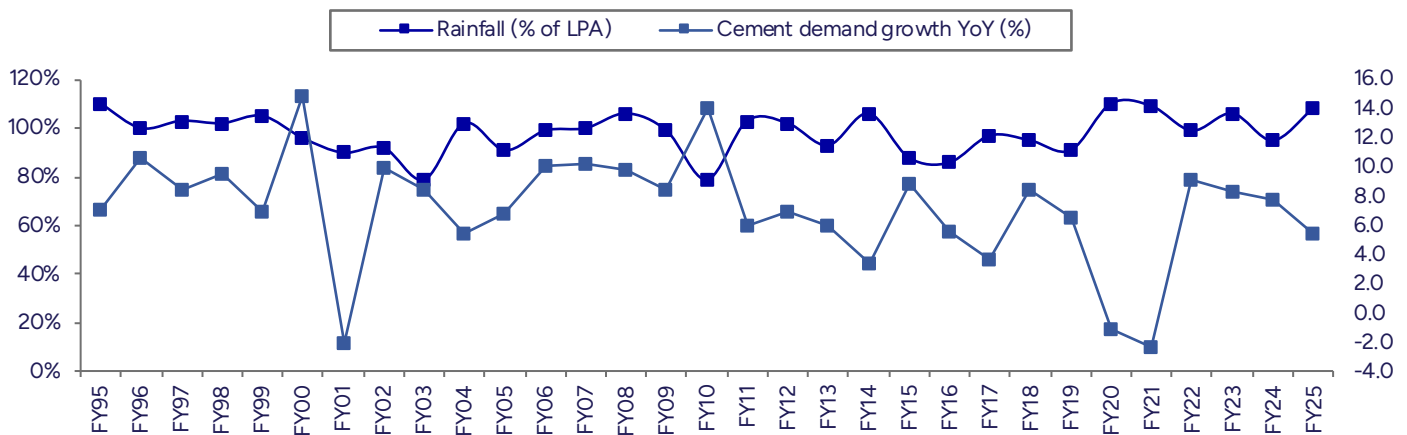
Exhibit 8 : UTCEM's RMC network footprint across India



Source: Company

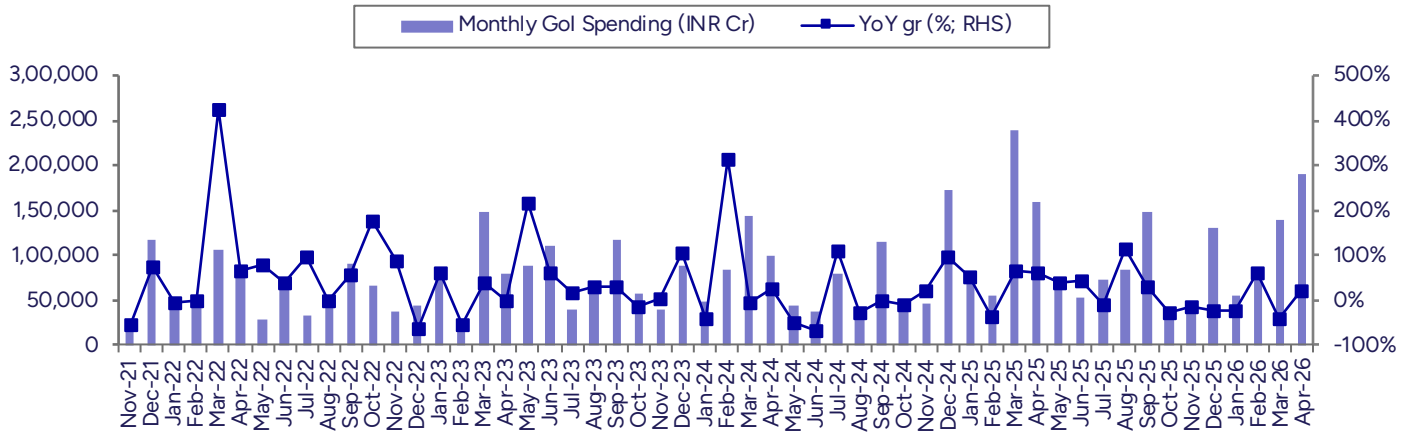
Wires & Cables to commence in H2FY27: The upcoming wires and cables business will require significant distribution expansion over time. While the existing UBS network provides a strong starting point, the long-term objective would be to expand reach to ~100,000 retail counters. The company believes its existing relationships with contractors, influencers, engineers, dealers and building material retailers provide a strong foundation for scaling the business and building market presence over time. Operations are expected to commence by Q3FY27.

Exhibit 9 : Rainfall vs Cement demand in India - El Niño years monsoon impact



Source: IMD, PL *LPA: Long Period Average as per IMD

Exhibit 10 : Strong 19% YoY GOI spending in April 2026 (36% MoM)



Source: CMIE, PL

Exhibit 11 : Target price calculation

Mar'28E EBITDA	2,31,501
Targeted EV/EBITDA	18
Forecasted EV	41,67,017
Net debt	90,164
Shareholder's Value	40,76,852
No of shares	295
Target Price per share	13,835

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	759,551	885,115	1,022,789	1,154,512
YoY gr. (%)	7.1	16.5	15.6	12.9
Cost of Goods Sold	137,037	171,884	173,673	191,745
Gross Profit	622,514	713,232	849,116	962,767
Margin (%)	82.0	80.6	83.0	83.4
Employee Cost	36,046	41,624	39,991	43,876
Other Expenses	460,894	501,405	606,261	687,390
EBITDA	125,575	170,202	202,863	231,501
YoY gr. (%)	(3.2)	35.5	19.2	14.1
Margin (%)	16.5	19.2	19.8	20.1
Depreciation and Amortization	40,150	46,445	51,910	54,850
EBIT	85,425	123,758	150,953	176,651
Margin (%)	11.2	14.0	14.8	15.3
Net Interest	16,505	18,717	19,070	16,978
Other Income	7,442	5,775	6,006	6,246
Profit Before Tax	75,387	109,430	137,889	165,919
Margin (%)	9.9	12.4	13.5	14.4
Total Tax	14,885	27,388	33,981	52,898
Effective Tax Rate (%)	19.7	25.0	24.6	31.9
Profit After Tax	60,502	82,042	103,908	113,022
Minority Interest	5	227	238	250
Share Profit from Associate	(106)	(158)	-	-
Adjusted PAT	60,391	81,656	103,669	112,771
YoY gr. (%)	(13.8)	35.2	27.0	8.8
Margin (%)	8.0	9.2	10.1	9.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	60,391	81,656	103,669	112,771
YoY gr. (%)	(13.8)	35.2	27.0	8.8
Margin (%)	8.0	9.2	10.1	9.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	60,391	81,656	103,669	112,771
Equity Shares O/s (mn)	295	295	295	295
EPS (INR)	204.9	277.1	351.8	382.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,109,493	1,195,959	1,275,959	1,335,959
Tangibles	1,109,493	1,195,959	1,275,959	1,335,959
Intangibles	-	-	-	-
Acc: Dep / Amortization	240,669	287,114	339,024	393,874
Tangibles	240,669	287,114	339,024	393,874
Intangibles	-	-	-	-
Net Fixed Assets	868,824	908,845	936,935	942,084
Tangibles	868,824	908,845	936,935	942,084
Intangibles	-	-	-	-
Capital Work In Progress	86,376	111,457	131,457	171,457
Goodwill	76,818	79,091	79,091	79,091
Non-Current Investments	52,468	34,000	34,000	34,000
Net Deferred Tax Assets	(95,143)	(98,291)	(98,291)	(98,291)
Other Non-Current Assets	15,042	1,084	1,084	1,084
Current Assets				
Investments	28,591	64,201	64,201	64,201
Inventories	95,630	96,943	112,086	126,522
Trade Receivables	58,903	60,288	70,054	79,076
Cash & Bank Balance	16,733	13,844	41,960	23,441
Other Current Assets	22,472	26,451	26,451	26,451
Total Assets	1,336,972	1,413,761	1,514,877	1,564,965
Equity				
Equity Share Capital	2,947	2,947	2,947	2,947
Other Equity	704,121	763,289	840,437	924,035
Total Network	707,068	766,235	843,383	926,982
Non-Current Liabilities				
Long Term Borrowings	230,310	227,807	227,807	177,807
Provisions	8,921	9,350	9,350	9,350
Other Non Current Liabilities	305	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	93,275	102,367	126,097	142,337
Other Current Liabilities	157,873	158,332	158,332	158,332
Total Equity & Liabilities	1,336,972	1,413,761	1,514,877	1,564,965

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	75,281	109,272	137,889	165,919
Add. Depreciation	40,150	46,445	51,910	54,850
Add. Interest	16,505	18,717	19,070	16,978
Less Financial Other Income	7,442	5,775	6,006	6,246
Add. Other	(5,485)	(5,936)	(6,006)	(6,246)
Op. Profit before WC Changes	126,451	168,497	202,863	231,501
Net Changes-WC	(6,711)	(2,332)	(1,180)	(7,218)
Direct Tax	(13,006)	(13,007)	(33,981)	(52,898)
Net Cash from Op. Activities	106,734	153,159	167,702	171,386
Capital Expenditures	(190,635)	(95,633)	(100,000)	(100,000)
Interest / Dividend Income	-	-	-	-
Others	25,590	833	6,006	6,246
Net Cash from Inv. Activities	(165,045)	(94,801)	(93,994)	(93,754)
Issue of Share Cap. / Premium	(670)	(693)	-	-
Debt Changes	86,334	(17,422)	-	(50,000)
Dividend Paid	(20,117)	(22,734)	(26,521)	(29,173)
Interest Paid	(14,790)	(18,687)	(19,070)	(16,978)
Others	-	-	-	-
Net Cash from Fin. Activities	50,758	(59,536)	(45,592)	(96,151)
Net Change in Cash	(7,552)	(1,178)	28,117	(18,519)
Free Cash Flow	17,228	58,053	67,702	71,386

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	212,755	196,069	218,297	257,995
YoY gr. (%)	13.1	20.3	22.8	11.9
Raw Material Expenses	38,190	38,909	44,027	50,757
Gross Profit	174,564	157,160	174,270	207,238
Margin (%)	82.0	80.2	79.8	80.3
EBITDA	44,103	30,943	39,152	56,003
YoY gr. (%)	46.2	52.6	35.3	21.3
Margin (%)	20.7	15.8	17.9	21.7
Depreciation / Depletion	11,068	11,477	11,819	12,081
EBIT	33,036	19,467	27,333	43,922
Margin (%)	15.5	9.9	12.5	17.0
Net Interest	4,333	4,593	4,922	4,869
Other Income	1,802	1,741	1,356	876
Profit before Tax	30,121	16,615	22,875	39,819
Margin (%)	14.2	8.5	10.5	15.4
Total Tax	7,869	4,179	5,536	9,805
Effective Tax Rate (%)	26.1	25.1	24.2	24.6
Profit After Tax	22,252	12,437	17,339	30,014
Minority Interest	(50)	64	40	173
Share Profit from Associate	(43)	(57)	(45)	(14)
Adjusted PAT	22,259	12,316	17,254	29,828
YoY gr. (%)	33.4	72.7	26.2	20.2
Margin (%)	10.5	6.3	7.9	11.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	22,259	12,316	17,254	29,828
YoY gr. (%)	33.4	72.7	26.2	20.2
Margin (%)	10.5	6.3	7.9	11.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,259	12,316	17,254	29,828
Avg. Shares O/s (mn)	295	295	295	295
EPS (INR)	75.5	41.8	58.6	101.2

Source: Company, PL

Key Financial Metrics

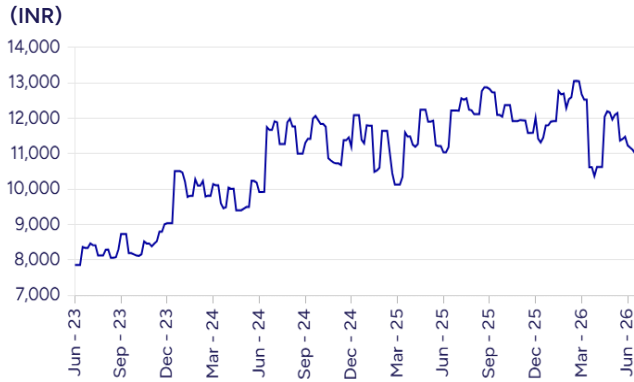
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	204.9	277.1	351.8	382.7
CEPS	341.2	434.7	528.0	568.8
BVPS	2,399.4	2,600.2	2,862.0	3,145.7
FCF	58.5	197.0	229.7	242.2
DPS	78.0	240.0	90.0	99.0
Return Ratio (%)				
RoCE	10.4	12.8	14.6	16.2
ROIC	8.8	10.5	12.3	12.0
RoE	9.2	11.1	12.9	12.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.1	0.1
Net Working Capital (Days)	29	23	20	20
Valuation (x)				
PER	53.6	39.6	31.2	28.7
P/B	4.5	4.2	3.8	3.4
P/CEPS	32.2	25.2	20.8	19.3
EV/EBITDA	27.5	20.1	16.7	14.5
EV/Sales	4.5	3.8	3.3	2.9
Dividend Yield (%)	0.7	2.1	0.8	0.9
FCFF Yield (%)	0.5	1.7	2.0	2.2
PEG Ratio	(3.5)	1.1	1.1	3.2

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total volume (mt)	140	154	170	189
Blended Real. (Rs/t)	5,423	5,738	6,015	6,109
Blended EBITDA/t (Rs)	896	1,103	1,193	1,225

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	28-Apr-26	BUY	13835	12010
2	09-Apr-26	BUY	13765	11603
3	25-Jan-26	BUY	14168	12369
4	08-Jan-26	BUY	13625	12184
5	19-Dec-25	BUY	13625	11461
6	20-Oct-25	Accumulate	13425	12370
7	08-Oct-25	Accumulate	13599	12175
8	22-Jul-25	Accumulate	13634	12561
9	07-Jul-25	Accumulate	13668	12345
10	29-Apr-25	BUY	13668	12114

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2189	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2235	1796
5	Hindalco Industries	HOLD	1126	1109
6	Jindal Stainless	Accumulate	821	779
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6101	5442
9	JK Lakshmi Cement	BUY	765	620
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	97	92
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	12010

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

ANALYST CERTIFICATION

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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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 twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts 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.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company 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 or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., 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 Prabhudas Lilladher Pvt. Ltd. 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, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.