

We maintain **BUY** on UltraTech Cement (UTCEM) with TP of Rs14,700. KTAs from our analysis of UTCEM's FY25 Annual Report: 1) Despite the weak pricing scenario (~7% YoY sharp decline in gray cement realization) in FY25, UTCEM posted a resilient EBITDA margin of ~16.5% (~18% in FY24) and EBITDA/t of Rs960 (Rs1,090 YoY). 2) It added 43mtpa (~30% of FY24 capacity base) in FY25, and is on track to surpass total capacity of 210mtpa by FY27, hence logging a strong ~70-75mtpa lead over Ambuja Cements (consol). 3) Leverage (FY25 net debt-to-EBITDA: 1.4x) in check despite heavy capex. We expect UTCEM to turn net cash by FY27E on the back of healthy cash flow generation and controlled capex.

We maintain a positive stance on UTCEM (our top sector-pick) led by 1) healthy pricing environment in FY26TD, 2) visible turnaround in India Cements coupled with a strong EBITDA/t (Rs800 by FY27) guidance, 3) commitment to deliver >Rs300/t (already achieved Rs86/t in FY25) operational cost rationalization. We believe the likely GST rate-cut could accelerate market share gains in the medium term. We value UTCEM at 19x Jun-28E EV/EBITDA with TP of Rs14,700.

#### Resilient EBITDA amid weak pricing scenario in FY25

UTCEM reported ~7% YoY revenue growth in FY25, supported by ~10% volume growth, partly offset by lower realizations. Given its EBITDA holding higher sensitivity to realizations, EBITDA margin declined by ~180bps YoY to 16.5% despite the moderating fuel prices during FY25. EBITDA/t stood at Rs960 in FY25 vs Rs1,090 YoY; FY26E/FY27E/FY28E EBITDA stands at Rs1,220/1,420/1,550, respectively, on the back of stable realizations and cost optimizations. At the PBT level, margin fell by ~340bps to 9.9% (vs 13.3% in FY24) on account of higher depreciation and finance costs (including Kesoram's high-cost borrowings). However, a lower effective tax rate on reduced taxable income partly offset the impact, resulting in ~8% PAT margin.

#### Balance sheet healthy despite heavy capex outflow in FY25

UTCEM reported FY25 EBITDA at ~Rs126bn, implying ~3% YoY drop. Similarly, operating cashflow (OCF) stood at ~Rs107bn – a meagre drop of ~2% YoY, aided by lower tax outflow. OCF-to-EBITDA stood at ~85%, indicating tight working capital management. The company spent Rs89bn primarily toward growth and efficiency capex. Besides the organic capex, UTCEM acquired 81.5% (including open offer) in India Cements during the year which resulted in cash outflow of ~Rs101bn. Further, wrt Kesoram Industries, the company took on ~Rs20bn of debt as a purchase consideration, while the balance was paid by issuance of shares. In total, the overall spend on capacity additions (including organic and inorganic) stands at ~Rs190bn as of FY25. Consequently, net debt rose to Rs177bn vs Rs28bn YoY. Despite the steep rise in leverage, net debt-to-EBITDA stood at a mere ~1.4x in FY25. Going ahead, on the back of healthy cash flow generation (~Rs590bn over FY26E-28E) and controlled capex outflow (~Rs250bn), we expect UTCEM to turn net cash by end-FY27E.

#### UltraTech Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709,081	759,551	870,258	953,184	1,026,860
EBITDA	129,686	125,575	181,457	223,808	259,934
Adj. PAT	70,550	61,471	93,586	124,676	154,873
Adj. EPS (Rs)	244.4	208.6	317.6	423.1	525.6
EBITDA margin (%)	18.3	16.5	20.9	23.5	25.3
EBITDA growth (%)	22.1	(3.2)	44.5	23.3	16.1
Adj. EPS growth (%)	39.4	(14.6)	52.2	33.2	24.2
RoE (%)	12.3	9.4	12.5	14.8	16.0
RoIC (%)	16.9	12.0	14.5	18.6	20.6
P/E (x)	52.1	61.7	39.9	29.9	24.1
EV/EBITDA (x)	28.5	31.1	21.3	16.7	14.1
P/B (x)	6.1	5.3	4.7	4.2	3.6
FCFF yield (%)	0.5	0.4	2.1	4.2	2.7

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.3

Stock Data	UTCEM IN
52-week High (Rs)	12,947
52-week Low (Rs)	10,048
Shares outstanding (mn)	294.7
Market-cap (Rs bn)	3,723
Market-cap (USD mn)	42,211
Net-debt, FY26E (Rs mn)	146,027.4
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	3,443.8
ADTV-3M (USD mn)	39.0
Free float (%)	40.8
Nifty-50	24,426.8
INR/USD	88.2

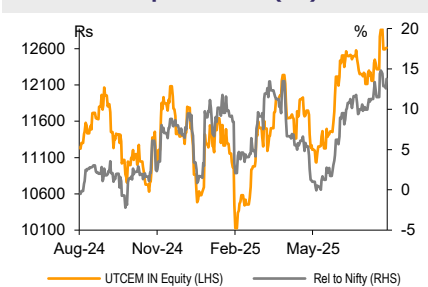
#### Shareholding, Jun-25

Promoters (%)	59.2
FPIs/MFs (%)	15.2/17.4

#### Price Performance

(%)	1M	3M	12M
Absolute	3.4	12.1	12.6
Rel. to Nifty	5.1	14.0	15.9

#### 1-Year share price trend (Rs)



#### Harsh Mittal

harsh.mittal@emkayglobal.com  
+91-22-66242446

#### Omkar Rane

omkar.rane@emkayglobal.com  
+91-22-66242414

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

**Added 43mt in FY25; surpassing 210mtpa of gray cement capacity by FY27**

UTCEM added ~43mtpa of gray cement capacity in India during FY25 of which ~16mtpa was organic and the balance ~26mtpa inorganic (India Cements and Kesoram Industries). UTCEM has outlined plans toward achieving domestic gray cement capacity beyond ~210mtpa by FY27. Such capacity addition is largely concentrated in the North (6.8mtpa), East (9.1mtpa), and South (8.7mtpa), while those in Central (1.8mtpa) and West (2.4mtpa) India are steady (Exhibit:4). Consequently, such capacity add shall grant UTCEM a handsome lead of 70-75mtpa over Ambuja (consol), thus consolidating the company's leadership position. Further, during FY25, UTCEM acquired 8.7% non-controlling minority stake in Star Cement (Star) from one of the promoter group entities of Star, for Rs7.8bn.

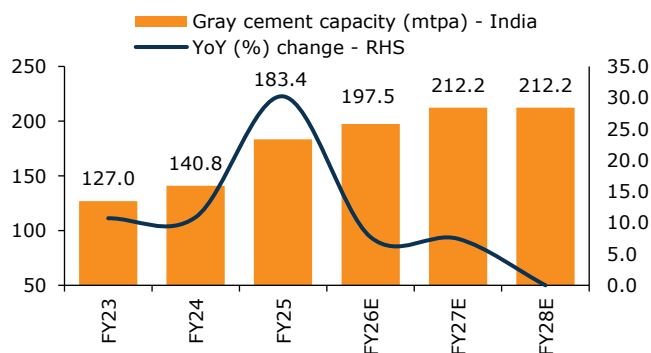
**Foraying into other green pastures**

UTCEM is extending its BPD arm into the Wires and Cables (W&C) segment, following the earlier launches in mortars, tile adhesives, waterproofing agents, AAC blocks, and grouting materials. The industry offers a large addressable market with strong growth visibility and attractive return potential. It has planned capex of Rs18bn for the next two years, toward setting up a plant near Bharuch, Gujarat, strategically located within 100km of copper sources; commissioning is targeted for Dec-26. The move aligns with UTCEM's strategy of leveraging adjacencies in the construction value chain for strengthening its leadership in integrated building solutions.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

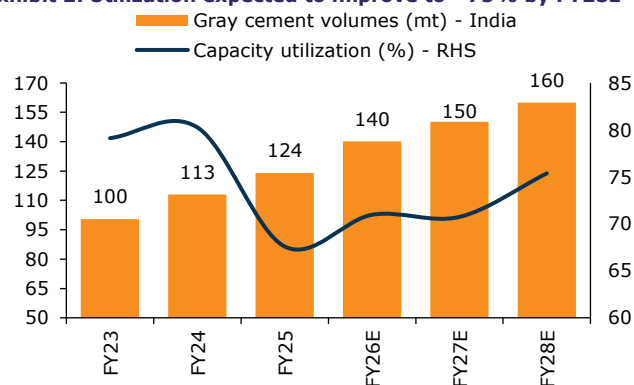
## Story in charts

**Exhibit 1: UTCEM's capacity addition CAGR stands at ~17% over FY22-25**



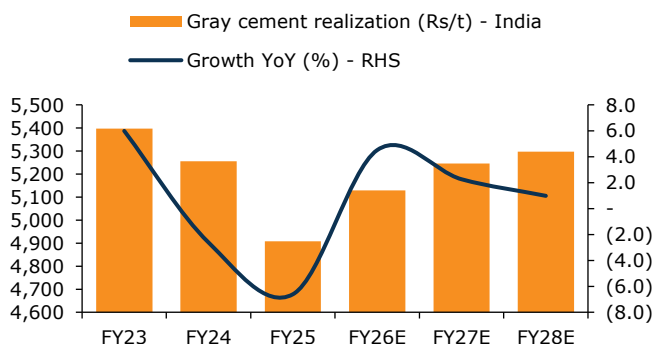
Source: Company, Emkay Research; Note: The mentioned capacity factors in UTCEM's acquired entities of India Cements and Kesoram Industries

**Exhibit 2: Utilization expected to improve to ~75% by FY28E**



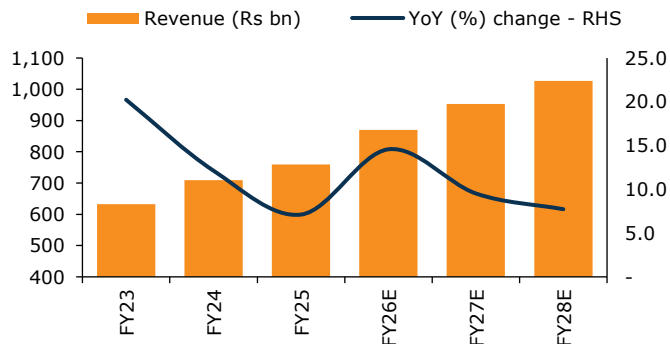
Source: Company, Emkay Research

**Exhibit 3: Cement realization eroded by ~7% YoY in FY25**



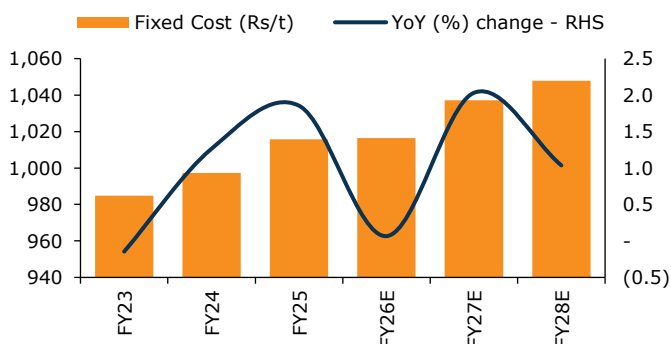
Source: Company, Emkay Research

**Exhibit 4: Annual revenue trend**



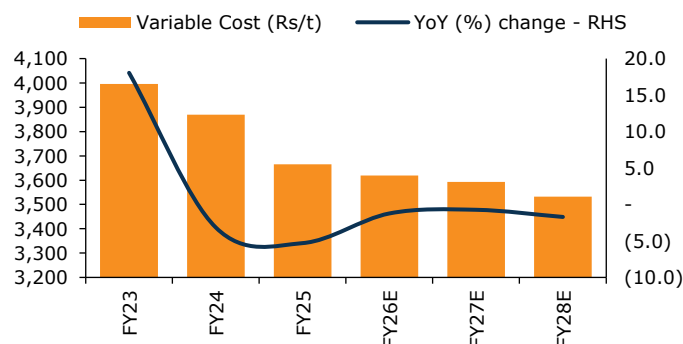
Source: Company, Emkay Research

**Exhibit 5: Fixed cost trend**



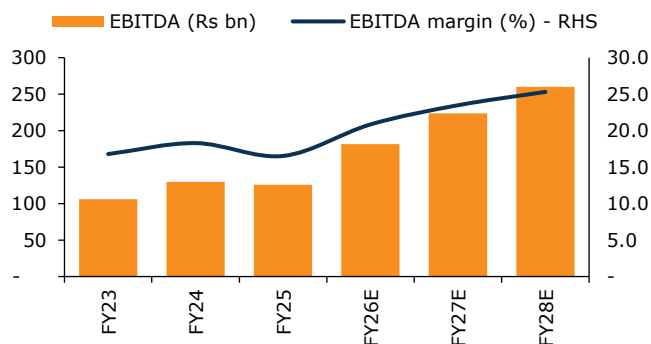
Source: Company, Emkay Research

**Exhibit 6: Variable cost trend**

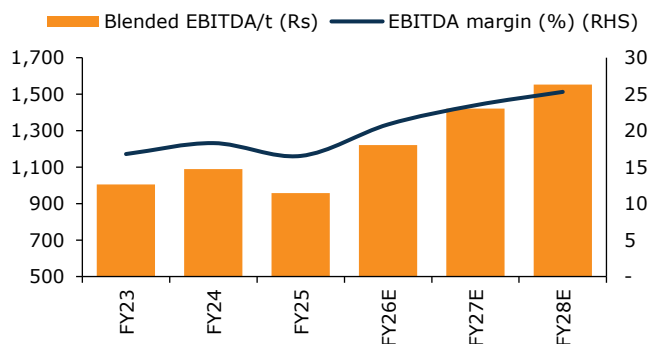


Source: Company, Emkay Research

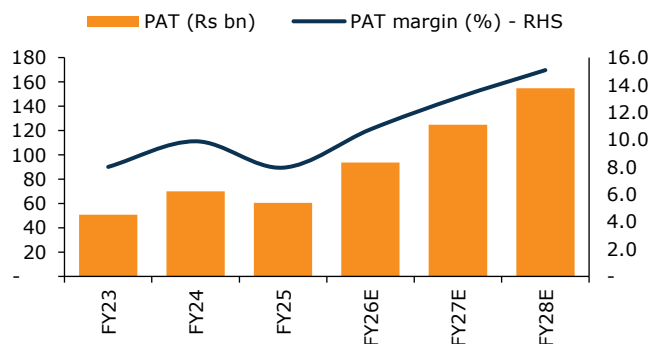
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 7: Annual EBITDA margin trend**

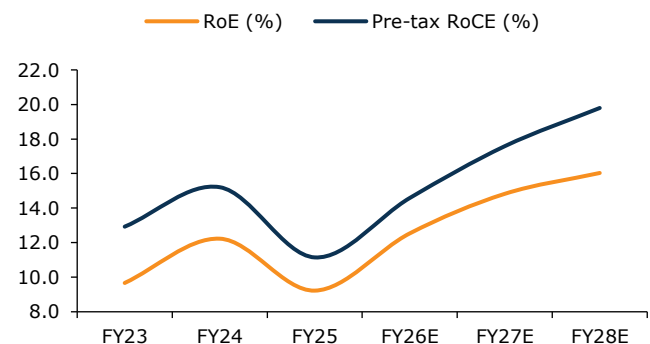
Source: Company, Emkay Research

**Exhibit 8: Annual EBITDA/t trend**

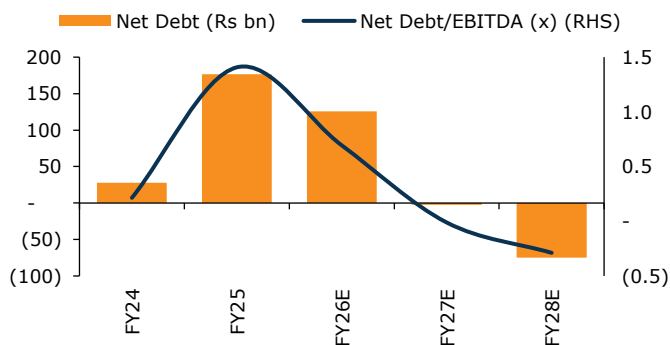
Source: Company, Emkay Research

**Exhibit 9: Annual PAT margin trend**

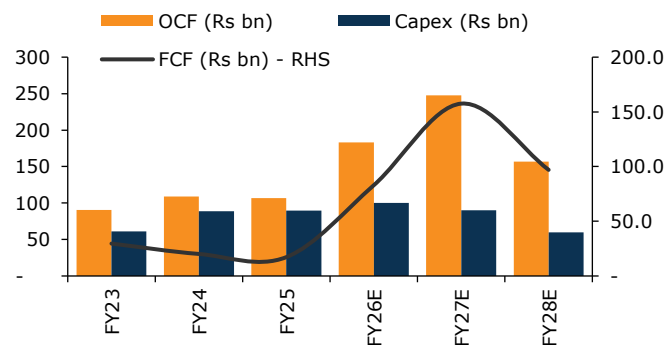
Source: Company, Emkay Research

**Exhibit 10: Annual return ratio trends**

Source: Company, Emkay Research

**Exhibit 11: Net debt-to-EBITDA trend**

Source: Company, Emkay Research

**Exhibit 12: Free cash flow trend**

Source: Company, Emkay Research

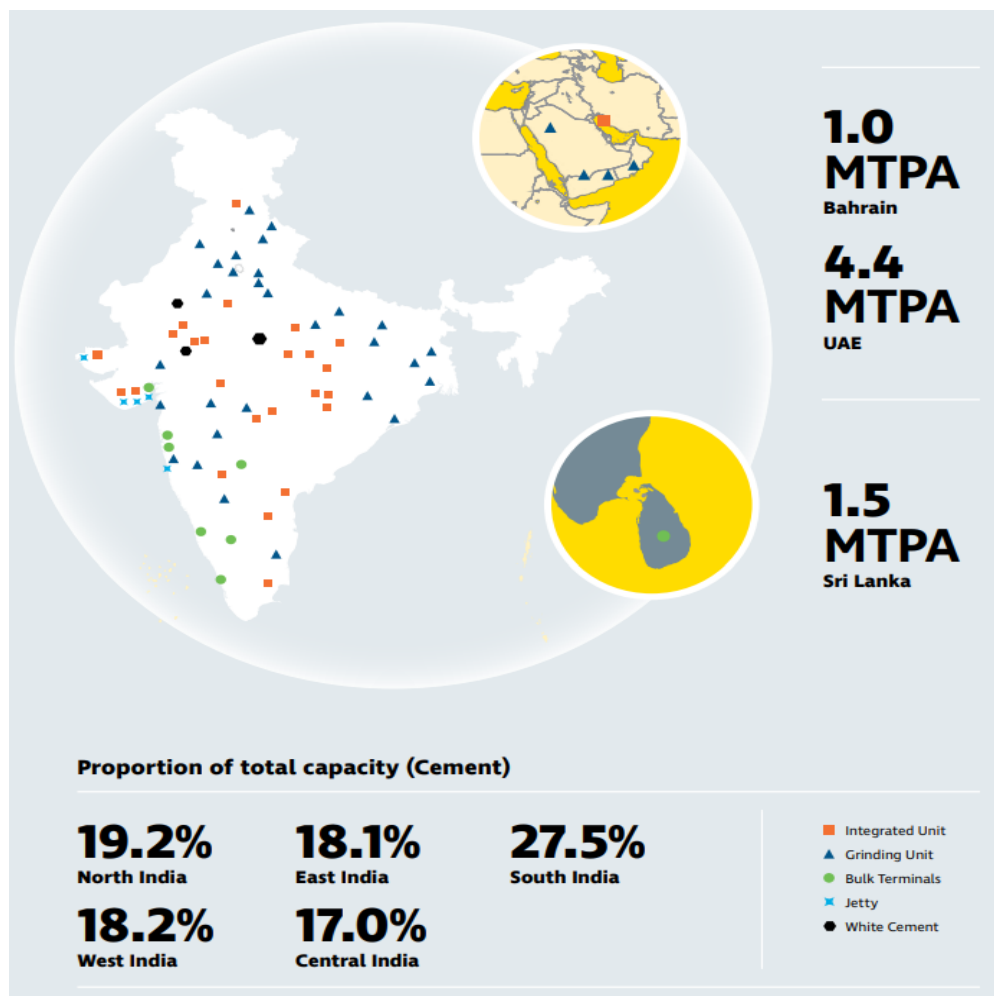
**Exhibit 13: Working capital cycle**

(Rs/t)	FY21	FY22	FY23	FY24	FY25
Receivables	298	327	366	359	449
Payables	544	624	682	712	711
Inventory	465	595	626	700	729
<b>Working Capital</b>	<b>219</b>	<b>298</b>	<b>309</b>	<b>347</b>	<b>467</b>

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 14: UTCEM – Geographical presence



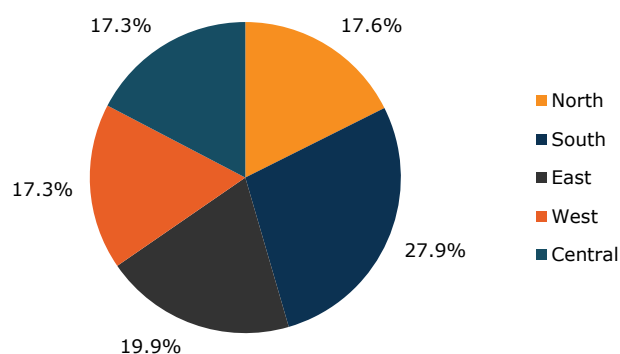
Source: Company, Emkay Research

Exhibit 15: Regional capacity additions till FY27E

Capacity (mtpa)	FY25	FY26E	FY27E
North	35.2	39.3	42.0
Central	31.1	32.9	32.9
East	33.3	35.8	42.4
West	33.4	35.8	35.8
South	50.5	53.8	59.2
<b>All India</b>	<b>183.4</b>	<b>197.5</b>	<b>212.2</b>
Overseas	5.4	5.4	5.4
<b>Overall</b>	<b>189</b>	<b>203</b>	<b>218</b>

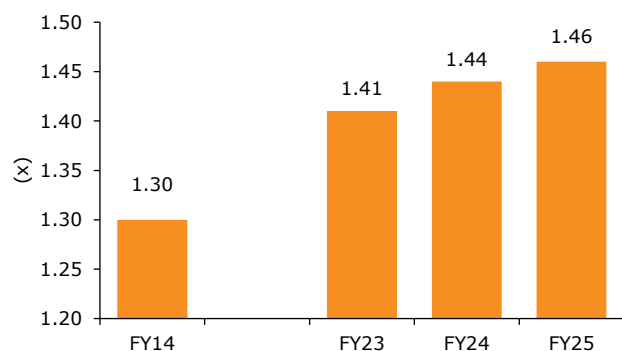
Source: Company, Emkay Research

Exhibit 16: Majority of the capacity additions in eastern India over FY26E and FY27E

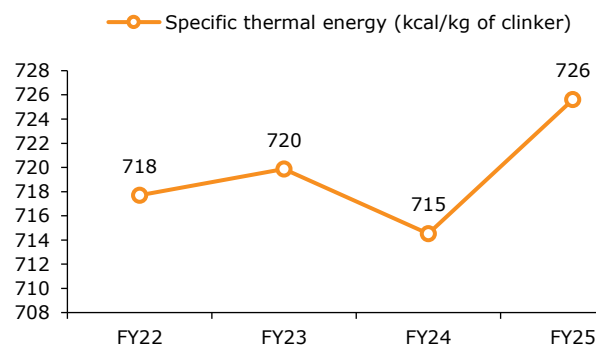


Source: Company, Emkay Research

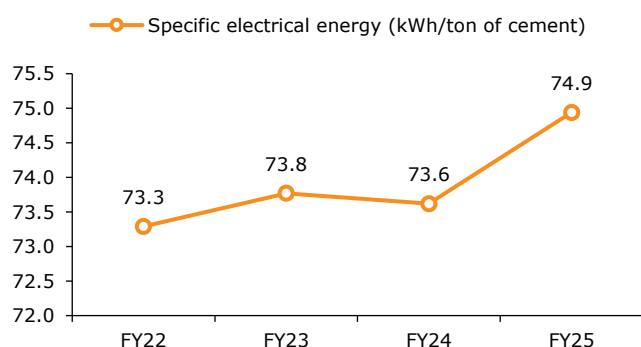
This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

**Exhibit 17: Clinker-to-Cement trend**

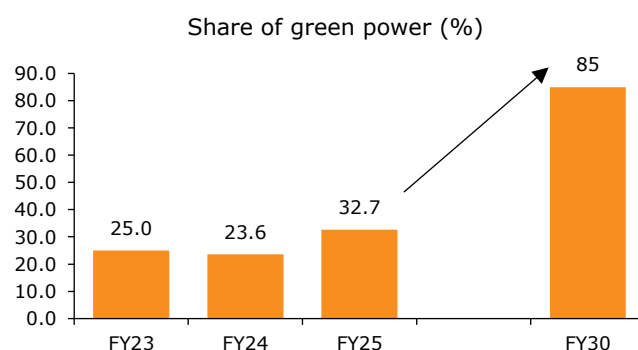
Source: Company, Emkay Research

**Exhibit 18: Specific thermal energy trend**

Source: Company, Emkay Research

**Exhibit 19: Specific electrical energy trend**

Source: Company, Emkay Research

**Exhibit 20: Green power share trend**

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Exhibit 21: Income statement analysis

Consolidated (Rs mn)	FY24	FY25	YoY change (%)	Comment
<b>Revenue</b>	<b>709,081</b>	<b>759,551</b>	<b>7.1</b>	<b>Strong volume growth (up 10% YoY), more than compensated for the ~5% YoY fall in blended realization, resulting in 7% growth in sales</b>
Raw material/traded goods /programming costs	119,863	136,915	14.2	
Stock adjustments	(834)	123	NA	
<b>Cost of Goods sold</b>	<b>119,029</b>	<b>137,037</b>	<b>15.1</b>	
As a % of revenue	16.8	18.0	126 bps	
<b>Gross Profit</b>	<b>590,052</b>	<b>622,514</b>	<b>5.5</b>	Stable input prices ensured gross margin remaining range-bound
Gross margin (%)	83.2	82.0	(126) bps	
Employee cost	30,376	36,046	18.7	Employee count rose ~22% YoY to 28,136 (vs 23,137 in FY24), primarily due to fresh capacity additions
As a % of revenue	4.3	4.7	46 bps	
Freight cost	158,807	174,598	9.9	Freight cost/t saw reduction of ~4% mainly due to reduction in lead distance
As a % of revenue	22.4	23.0	59 bps	
Power and fuel cost	182,833	184,192	0.7	Energy cost/t declined 13% YoY due to moderating fuel prices over FY25
As a % of revenue	25.8	24.3	(153) bps	
Other expenses	88,351	102,104	15.6	Higher overhead expenses pertaining to addition of new capacities
As a % of revenue	12.5	13.4	98 bps	
<b>EBITDA</b>	<b>129,686</b>	<b>125,575</b>	<b>(3.2)</b>	<b>Given that EBITDA is more sensitive to the change in realization, EBITDA dropped 3% YoY...</b>
EBITDA margin (%)	18.3	16.5	(176) bps	...resulting in lower margin
Finance Expenses	9,680	16,505	70.5	Higher borrowings (incl high-cost debt from Kesoram Industries) resulted in increase in interest expenses
Depreciation and Amortization	31,453	40,150	27.6	Higher depreciation on account of capitalization of new capacities and revaluation of the cement assets acquired from Kesoram Industries
Other Income	6,170	7,442	20.6	Higher on account of profit on sale of investment (~Rs2.3bn)
Extra ordinary	(720)	(974)	NA	
Share in profit of Associates/JV	220	(106)	NA	
<b>Profit Before Tax</b>	<b>94,222</b>	<b>75,281</b>	<b>(20.1)</b>	
PBT margin (%)	13.3	9.9	(338) bps	
Tax	24,183	14,885	(38.4)	Lower on account of decreased taxable income
Effective tax rate (%)	25.7	19.8	(23.0)	
Minority interest	(10)	5	NA	
<b>Profit After Tax</b>	<b>70,050</b>	<b>60,391</b>	<b>(13.8)</b>	
PAT margin (%)	9.9	8.0	(193) bps	PAT margin stood at 8% vs ~10% in FY24

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 22: Balance sheet statement analysis**

Assets (Rs mn)	FY24	FY25	YoY change (%)	Comment
<b>Non-current assets</b>				
Property plant and equipment	501,261	760,152	51.6	Organic capacity addition coupled with acquisition of India Cements and Kesoram Industries
CWIP	95,085	86,524	(9.0)	
Intangible assets	127,515	185,490	45.5	Acquisition of mining rights and mining reserve
Financial assets	46,906	61,698	31.5	
Other non-current assets	5,669	5,736	1.2	
<b>Total non-current assets</b>	<b>776,436</b>	<b>1,099,600</b>	<b>41.6</b>	
<b>Current assets</b>				
Inventory	83,297	95,630	14.8	
Investments	54,848	28,591	(47.9)	Liquidation of FDs and debt MF units
Trade Receivable	42,782	58,903	37.7	
Cash and Bank balance	7,832	16,733	113.6	
Other current assets	42,825	37,516	(12.4)	
<b>Total current assets</b>	<b>231,584</b>	<b>237,372</b>	<b>2.5</b>	
<b>Total Assets</b>	<b>1,008,020</b>	<b>1,336,972</b>	<b>32.6</b>	
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	2,887	2,947	2.1	
Other equity	599,388	704,121	17.5	
Minority Interest	559	31,866	NM	Higher, due to acquisition of India Cements and Kesoram Industries
<b>Net Worth</b>	<b>602,834</b>	<b>738,934</b>	<b>22.6</b>	
<b>Non-Current liability</b>				
Borrowings	53,078	157,808	197.3	Higher borrowing requirements owing to robust capacity additions
Deferred tax liabilities	64,478	95,794	48.6	
Other non-current liabilities	18,571	20,786	11.9	
<b>Total non-current liabilities</b>	<b>136,126</b>	<b>274,388</b>	<b>101.6</b>	
<b>Current liabilities</b>				
Borrowings	44,412	66,568	49.9	
Trade Payable	84,783	93,275	10.0	
Other current liabilities	139,864	163,807	17.1	
<b>Total current liabilities</b>	<b>269,060</b>	<b>323,650</b>	<b>20.3</b>	
<b>Total equity and liabilities</b>	<b>1,008,020</b>	<b>1,336,972</b>	<b>32.6</b>	

Source: Company, Emkay Research

**Exhibit 23: Cash flow statement analysis**

Particulars (Rs mn)	FY24	FY25	YoY change (%)	Comment
<b>Cash flow from operating activities</b>	<b>108,975</b>	<b>106,734</b>	<b>(2.1)</b>	Stable OCF generation
Capital expenditure	(88,841)	(89,506)	NA	~Rs90bn of capex cash outflow, flat YoY...
Free cash flow	20,135	17,228	(14.4)	
<b>Cash flow from investing activities</b>	<b>(87,881)</b>	<b>(165,045)</b>	<b>NA</b>	~Rs100bn of cash outflow wrt ICEM acquisition
<b>Cash flow from financing activities</b>	<b>(19,257)</b>	<b>50,758</b>	<b>NA</b>	Higher, led by borrowings owing to debt takeover from Kesoram's balance sheet

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)



UltraTech Cement: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	709,081	759,551	870,258	953,184	1,026,860
Revenue growth (%)	12.1	7.1	14.6	9.5	7.7
EBITDA	129,686	125,575	181,457	223,808	259,934
EBITDA growth (%)	22.1	(3.2)	44.5	23.3	16.1
Depreciation & Amortization	31,453	40,150	45,848	49,078	52,478
EBIT	98,233	85,425	135,609	174,731	207,456
EBIT growth (%)	27.0	(13.0)	58.7	28.8	18.7
Other operating income	-	-	-	-	-
Other income	6,170	7,442	7,496	7,779	10,907
Financial expense	9,680	16,505	17,379	14,454	9,774
PBT	94,722	76,361	125,726	168,055	208,588
Extraordinary items	500	1,080	0	0	0
Taxes	24,183	14,885	32,060	42,854	53,190
Minority interest	(10)	5	80	525	525
Income from JV/Associates	-	-	-	-	-
Reported PAT	70,050	60,391	93,586	124,676	154,873
PAT growth (%)	38.3	(13.8)	55.0	33.2	24.2
Adjusted PAT	70,550	61,471	93,586	124,676	154,873
Diluted EPS (Rs)	244.4	208.6	317.6	423.1	525.6
Diluted EPS growth (%)	39.4	(14.6)	52.2	33.2	24.2
DPS (Rs)	70.0	77.5	50.0	50.0	50.0
Dividend payout (%)	28.8	37.8	15.7	11.8	9.5
EBITDA margin (%)	18.3	16.5	20.9	23.5	25.3
EBIT margin (%)	13.9	11.2	15.6	18.3	20.2
Effective tax rate (%)	25.5	19.5	25.5	25.5	25.5
NOPLAT (pre-IndAS)	73,154	68,773	101,029	130,174	154,555
Shares outstanding (mn)	289	295	295	295	295

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,887	2,947	2,947	2,947	2,947
Reserves & Surplus	599,388	704,121	782,973	892,914	1,033,053
Net worth	602,275	707,068	785,919	895,861	1,036,000
Minority interests	559	31,866	31,866	31,866	31,866
Non-current liab. & prov.	64,478	95,794	95,794	95,794	95,794
Total debt	114,849	242,175	227,175	167,175	107,175
Total liabilities & equity	782,161	1,076,903	1,140,755	1,190,697	1,270,835
Net tangible fixed assets	501,261	760,152	784,479	855,402	882,924
Net intangible assets	127,515	185,490	185,490	185,490	185,490
Net ROU assets	-	-	-	-	-
Capital WIP	95,085	86,524	116,524	86,524	66,524
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	62,680	45,324	81,148	149,492	161,965
Current assets (ex-cash)	174,573	197,784	188,946	162,331	209,411
Current Liab. & Prov.	225,859	260,068	277,529	310,240	297,176
NWC (ex-cash)	(51,286)	(62,284)	(88,584)	(147,909)	(87,765)
Total assets	782,161	1,076,903	1,140,755	1,190,697	1,270,835
Net debt	52,169	196,851	146,027	17,683	(54,790)
Capital employed	782,161	1,076,903	1,140,755	1,190,697	1,270,835
Invested capital	449,975	697,868	695,896	707,493	795,159
BVPS (Rs)	2,086.2	2,399.4	2,667.0	3,040.1	3,515.7
Net Debt/Equity (x)	0.1	0.3	0.2	-	(0.1)
Net Debt/EBITDA (x)	0.4	1.6	0.8	0.1	(0.2)
Interest coverage (x)	10.8	5.6	8.2	12.6	22.3
RoCE (%)	15.2	10.9	14.1	17.1	19.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	94,222	75,281	125,726	168,055	208,588
Others (non-cash items)	-	-	-	-	-
Taxes paid	(16,505)	(13,006)	(32,060)	(42,854)	(53,190)
Change in NWC	(4,811)	(6,711)	26,300	59,325	(60,144)
Operating cash flow	108,975	106,734	183,112	247,532	156,981
Capital expenditure	(88,841)	(89,506)	(100,175)	(90,000)	(60,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	1,612	3,420	-	-	-
Investing cash flow	(87,881)	(165,045)	(100,175)	(90,000)	(60,000)
Equity raised/(repaid)	19	20	0	0	0
Debt raised/(repaid)	3,299	88,593	(15,000)	(60,000)	(60,000)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(8,535)	(14,790)	(17,379)	(14,454)	(9,774)
Dividend paid (incl tax)	(10,944)	(20,117)	(14,734)	(14,734)	(14,734)
Others	(3,095)	(2,949)	0	0	0
Financing cash flow	(19,257)	50,758	(47,113)	(89,188)	(84,508)
Net chg in Cash	1,838	(7,553)	35,824	68,344	12,473
OCF	108,975	106,734	183,112	247,532	156,981
Adj. OCF (w/o NWC chg.)	113,786	113,445	156,813	188,207	217,125
FCFF	20,135	17,228	82,937	157,532	96,981
FCFE	12,067	4,143	65,558	143,078	87,207
OCF/EBITDA (%)	84.0	85.0	100.9	110.6	60.4
FCFE/PAT (%)	17.2	6.9	70.1	114.8	56.3
FCFF/NOPLAT (%)	27.5	25.1	82.1	121.0	62.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	52.1	61.7	39.9	29.9	24.1
EV/CE (x)	5.1	4.0	3.7	3.4	3.1
P/B (x)	6.1	5.3	4.7	4.2	3.6
EV/t (USD)	300.4	247.1	221.0	199.4	195.5
EV/EBITDA (x)	28.5	31.1	21.3	16.7	14.1
EV/EBIT(x)	37.6	45.8	28.5	21.4	17.6
EV/IC (x)	8.2	5.6	5.5	5.3	4.6
FCFF yield (%)	0.5	0.4	2.1	4.2	2.7
FCFE yield (%)	0.3	0.1	1.8	3.8	2.3
Dividend yield (%)	0.6	0.6	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	9.9	8.1	10.8	13.1	15.1
Total asset turnover (x)	0.9	0.8	0.8	0.8	0.8
Assets/Equity (x)	1.3	1.4	1.5	1.4	1.3
RoE (%)	12.3	9.4	12.5	14.8	16.0
DuPont-RoIC					
NOPLAT margin (%)	10.3	9.1	11.6	13.7	15.1
IC turnover (x)	1.6	1.3	1.2	1.4	1.4
RoIC (%)	16.9	12.0	14.5	18.6	20.6
Operating metrics					
Core NWC days	(26.4)	(29.9)	(37.2)	(56.6)	(31.2)
Total NWC days	(26.4)	(29.9)	(37.2)	(56.6)	(31.2)
Fixed asset turnover	1.5	1.2	1.1	1.2	1.2
Opex-to-revenue (%)	64.9	65.4	60.9	58.7	57.1

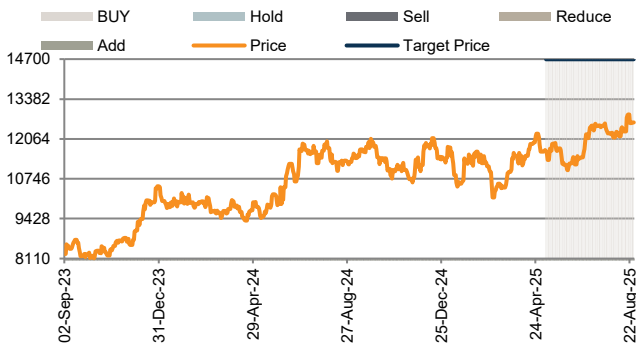
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Jul-25	12,452	14,700	Buy	Harsh Mittal
07-May-25	11,658	14,700	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com).

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. 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.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities 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 including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, 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 Financial Institutions Regulatory Authority (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 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. Emkay Global Financial Services Ltd. has entered into a chaperoning 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.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))

**RESTRICTIONS ON DISTRIBUTION**

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of September 1, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

**Disclosure of previous investment recommendation produced:**

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of September 1, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the September 1, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

**OTHER DISCLAIMERS AND DISCLOSURES:**

**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its 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 public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives 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 public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarquesolutions.com](mailto:team.emkay@whitemarquesolutions.com))