

Result Preview



Company

ACC
Ambuja Cements
Birla Corporation
Dalmia Bharat
Grasim Industries
India Cements
JK Cement
JK Lakshmi Cement
JSW Cement
The Ramco Cements
Shree Cement
UltraTech Cement

Robust volume supports earnings growth

Demand recovery seen; prices remained weak sequentially in 3Q

- We estimate our cement coverage universe (incl. GRASIM) to post ~19%/42%/65% YoY growth in revenue/EBITDA/PAT in 3QFY26. Aggregate cement volume is likely to grow ~17% YoY to 108mt, aided by inorganic growth. However, on a like-to-like basis, volume growth is estimated at ~13% YoY. Blended realization is estimated to grow ~1% YoY (down ~2% QoQ) to INR5,359/t. We estimate EBITDA/t to rise ~21% YoY (down ~1% QoQ) to INR890. Average EBITDA margin (ex-GRASIM) is estimated to expand 2.7pp YoY (flat QoQ) to ~17%.
- Cement prices were under pressure in 3QFY26 and declined across regions, with higher correction seen in East and South regions, followed by West, North and Central regions. The non-trade price corrected sharply after GST rate cut, while the trade price was relatively steady. This also led to a higher gap between trade and non-trade prices. However, after a gradual recovery in cement demand over Nov-Dec'25, the price hike attempt in non-trade segment has been effective in select markets (North and South). Moreover, cement demand was initially weak due to the festive season and labor shortages. However, demand picked up at Nov'25 end and remained strong during Dec'25. Non-trade demand witnessed a strong pickup in the South and West regions amid higher government spending. In North and Central regions, demand uptick was still muted. We estimate industry volume growth in high single digits YoY in 3QFY26. Average grinding capacity utilization (on expanded capacity) is estimated at ~77% vs. ~77%/74% in 3QFY25/2QFY26.
- GRASIM's revenue is estimated to increase ~20% YoY. VSF volume is estimated to inch up ~1% YoY and realization is likely to increase ~6%. Chemical volume is likely to grow ~2% YoY and realization may increase ~5%. Revenue from high-growth businesses (Opus and Birla Pivot) may rise ~3% QoQ to INR27.2b (up ~71% YoY). Overall EBITDA is estimated to grow ~44% YoY to INR3.9b, and OPM is likely to improve 70bp YoY to ~4%. GRASIM is estimated to report a net loss of INR1.3b vs. a net loss of INR1.7b in 3QFY25.

Opex/t down ~2% QoQ, offsetting the impact of weak realization

- Cement volume growth for our coverage companies is estimated at ~17% YoY in 3QFY26, aided by inorganic growth. However, volume growth on a like-to-like basis is estimated at ~13% YoY. JKCE volume is estimated to grow ~14% YoY. We estimate volume growth of ~21% YoY for UTCEM (including ICEM and Kesoram cement volume). However, on a like-to-like basis, UTCEM's volume growth is estimated at ~13% YoY. ACEM's consol. volume may grow ~13% YoY (incl. Penna Cement and Orient Cement volumes), while on a like-to-like basis, it is likely to grow ~5% YoY. Volume growth is estimated at ~12% YoY for ACC/ICEM, followed by ~9% for DALBHARA/JSWC, ~6% for BCORP/JKLC/SRCM and ~5% for TRCL.
- Average opex/t for our coverage universe is estimated to decline ~2% YoY/QoQ (each), led by lower freight cost/employee expenses/other expenses per ton, whereas variable cost/t is estimated to remain flat YoY. Average imported petcoke (US) price was up ~19% YoY/5% QoQ, while average imported coal

(South Africa) price was down ~22% YoY/5% QoQ. The spot imported coal (South Africa) price at USD87/t inched up ~1% vs. 3QFY26 average, while spot imported petcoke (US) price at USD111/t fell ~4% vs. 3QFY26 average.

- We estimate aggregate EBITDA/t of our cement coverage universe to increase ~21% YoY to INR890 (down ~1% QoQ). We estimate EBITDA/t of INR1,077 for SRCM (the highest in our coverage universe), INR1,009 for UTCEM, INR996 for JKCE and INR953 for ACEM. EBITDA/t is estimated to be in the range of INR620-850 for the remaining players (ACC/BCORP/DALBHARA/JKLC/TRCL/JSWC), except for ICEM, which should post INR251/t.
- We estimate ACEM to report EBITDA growth of ~100% YoY, albeit on a low base, followed by ACC at ~59% and UTCEM/BCORP/JKLC at ~28-29%. EBITDA growth for DALBHARA is estimated at ~20% YoY, JKCE/JSWC/TRCL at ~12-15% and SRCM at ~6%. ICEM is estimated to report EBITDA of INR587m, compared to the operating loss of INR1.9b in 3QFY25.

Sector outlook and recommendation

- We estimate demand to remain healthy in 4QFY26 given the peak construction period. Further, demand improvement could lead to price hike announcements as well in the near term. However, a strong pipeline of capacity addition in the near to medium term (expect capacity addition of ~150-160mtpa till FY28 end) could restrict a sustainable material price hike in the medium term.
- Given expected muted growth in realization amid aggressive capacity addition, we have cut our EBITDA estimates (aggregate) for cement coverage companies by ~2%/4%/4% for FY26/FY27/FY28. Accordingly, we cut our PAT estimates by ~3%/7%/9% owing to higher leverage. We prefer UTCEM in the large-cap space and JKCE and DALBHARA in the mid-cap space.

Exhibit 1: Summary of our 3QFY26 estimates

Companies	CMP		Sales (INR m)			EBITDA (INR m)			PAT (INR m)		
	(INR)	Rating	Dec-25	YoY (%)	QoQ (%)	Dec-25	YoY (%)	QoQ (%)	Dec-25	YoY (%)	QoQ (%)
ACC	1,749	Neutral	61,854	17.6	5.7	7,503	58.8	(8.4)	4,047	79.6	26.0
Ambuja Cements	565	Buy	99,432	16.9	8.4	17,719	100.1	0.6	5,801	40.2	3.9
Birla Corporation	1,110	Buy	24,212	7.3	9.7	3,189	28.6	4.6	1,089	249.2	20.4
Dalmia Bharat	2,146	Buy	34,647	8.9	1.4	6,141	20.2	(11.8)	1,704	188.9	(27.8)
Grasim Industries	2,858	Buy	97,365	19.9	1.3	3,895	43.9	6.3	(1,264)	NM	NM
India Cements	446	Sell	10,514	16.4	(5.9)	587	NM	NM	(277)	NM	NM
JK Cements	5,570	Buy	32,543	11.1	7.8	5,525	12.3	23.7	2,410	27.4	50.1
JK Lakshmi Cem.	798	Buy	16,988	13.5	10.9	2,573	27.5	23.6	1,090	83.5	34.7
JSW Cement	123	Neutral	15,336	7.0	6.8	2,448	14.5	(8.5)	380	NM	(56.0)
Shree Cement	27,027	Neutral	48,756	15.1	13.3	10,055	6.2	14.9	3,480	51.7	18.6
Ramco Cements	1,057	Neutral	21,997	11.3	(1.6)	3,139	12.3	(18.9)	253	695.8	(65.9)
Ultratech Cement	11,895	Buy	2,11,064	18.7	7.6	37,050	28.0	19.7	16,438	20.9	33.5
Cement			6,74,706	19.1	6.2	99,823	42.3	7.3	35,152	64.5	(10.6)

Exhibit 2: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement														
ACC	1,749	Neutral	87.5	115.6	133.9	20.0	15.1	13.1	1.6	1.5	1.3	8.5	10.1	10.6
Ambuja Cements	565	Buy	11.4	14.1	15.8	49.7	40.0	35.9	2.4	2.3	2.2	5.1	6.0	6.3
Birla Corporation	1,110	Buy	67.4	76.8	88.2	16.5	14.5	12.6	1.1	1.1	1.0	7.2	7.7	8.2
Dalmia Bharat	2,146	Buy	65.8	68.6	78.5	32.6	31.3	27.3	2.2	2.1	2.0	6.9	6.8	7.4
Grasim Industries	2,858	Buy	81.9	102.2	123.4	34.9	28.0	23.2	3.4	3.3	3.2	-4.3	-1.2	1.3
India Cements	446	Sell	-0.7	5.6	11.5	-676.0	79.7	38.8	1.4	1.4	1.4	-0.2	1.8	3.6
J K Cements	5,570	Buy	141.0	165.4	200.5	39.5	33.7	27.8	6.1	5.3	4.5	16.6	16.8	17.4
JK Lakshmi Cem.	798	Buy	41.1	44.0	42.7	19.4	18.1	18.7	2.5	2.3	2.0	13.8	13.2	11.5
JSW Cement	123	Neutral	2.1	2.7	3.5	58.6	45.2	35.3	2.7	2.5	2.3	6.7	5.8	6.9
Ramco Cements	1,057	Neutral	15.2	23.6	31.2	69.7	44.8	33.9	3.2	3.0	2.8	4.7	7.0	8.6
Shree Cement	27,027	Neutral	482.0	547.1	624.6	56.1	49.4	43.3	4.4	4.1	3.9	8.0	8.6	9.2
Ultratech Cement	11,895	Buy	266.6	315.9	383.3	44.6	37.7	31.0	4.6	4.3	3.9	10.7	11.8	13.2

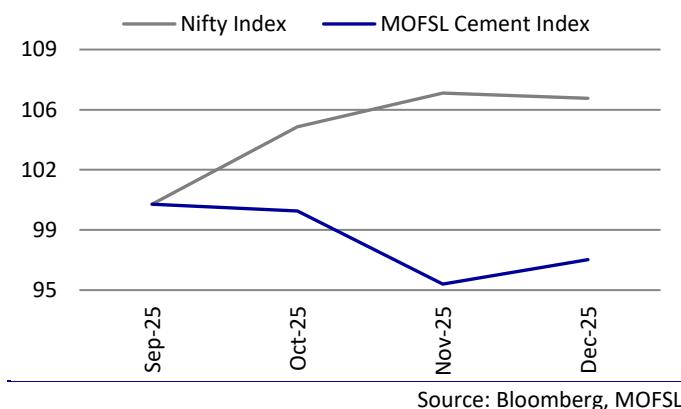
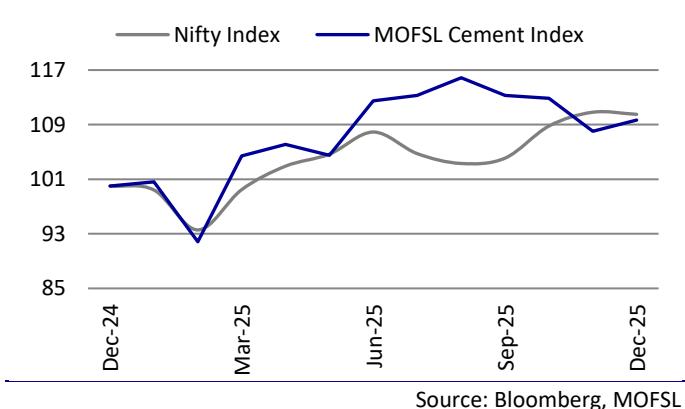
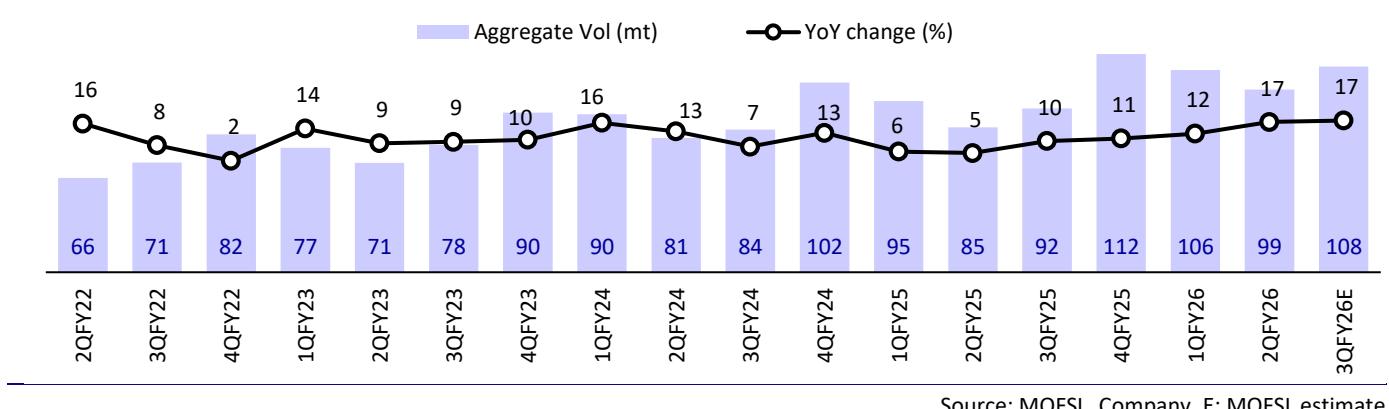
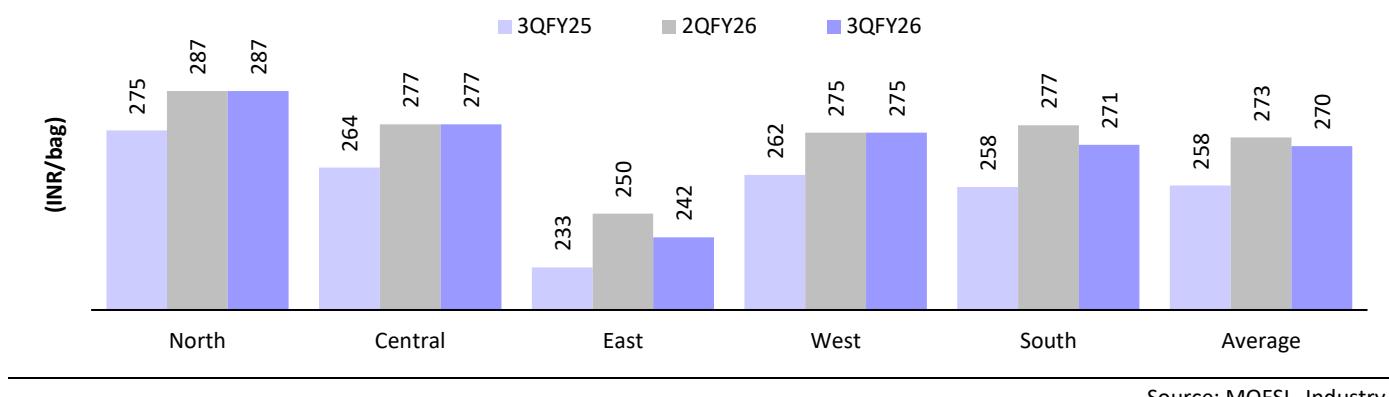
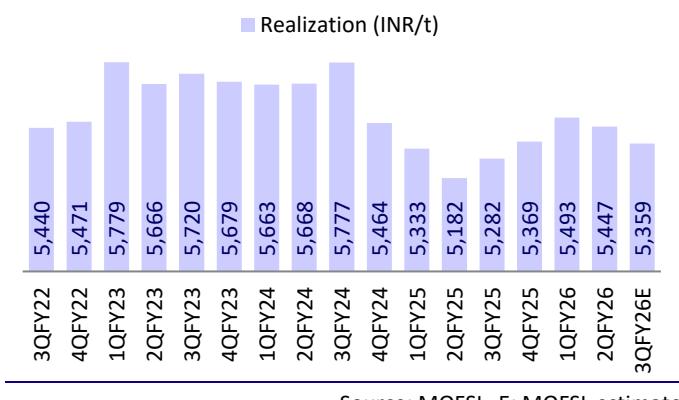
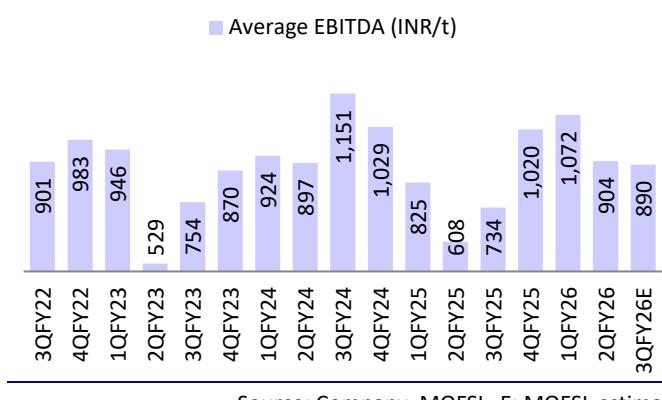
Exhibit 3: Relative performance – three months (%)

Exhibit 4: Relative performance – one year (%)

Exhibit 5: Estimate ~17% YoY growth in aggregate sales volume for our coverage universe, aided by inorganic growth


Exhibit 6: Pan-India average cement price (WSP-net of GST) trend


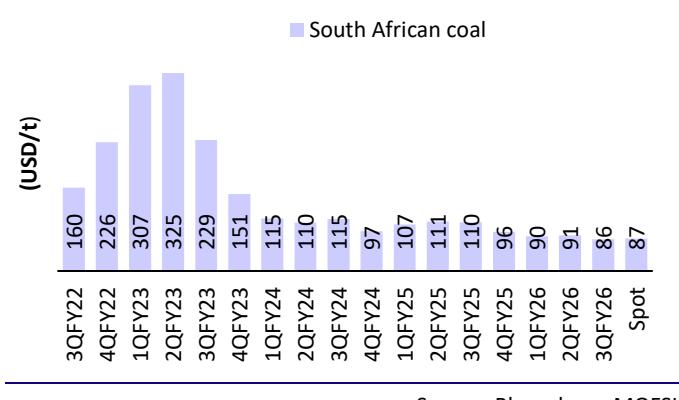
Source: MOFSL, Industry

Exhibit 7: Expect realization to inch up ~1% YoY (-2% QoQ)


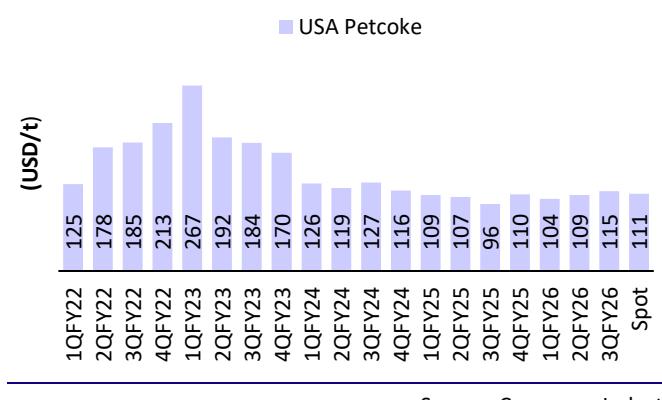
Source: MOFSL; E: MOFSL estimate

Exhibit 8: Expect EBITDA/t to increase ~21% YoY (-1% QoQ)


Source: Company, MOFSL; E: MOFSL estimate

Exhibit 9: Average South African coal price declined ~22% YoY and ~6% QoQ in 3QFY26


Source: Bloomberg, MOFSL

Exhibit 10: Average US petcoke price increased ~19% YoY and 5% QoQ in 3QFY26


Source: Company, Industry

Exhibit 11: Key operating parameters

Companies	Volume (mt)			Realization (INR/t)			EBITDA (INR/t)		
	3QFY26E	YoY (%)	QoQ (%)	3QFY26E	YoY (INR)	QoQ (INR)	3QFY26E	YoY (INR)	QoQ (INR)
ACC	12.0	12.0	7.0	5,161	246	(64)	626	184	(106)
Ambuja Cements (Consol.)	18.6	12.7	10.0	5,349	196	(80)	953	417	(89)
Birla Corporation	4.8	6.0	12.2	5,076	61	(116)	668	117	(49)
Dalmia Bharat	7.2	8.7	5.0	4,782	9	(170)	848	81	(161)
India Cements	2.3	12.4	(4.0)	4,488	155	(90)	251	1,154	(83)
JK Cement	5.5	13.9	11.0	5,868	(148)	(176)	996	(14)	102
JK Lakshmi Cement	3.2	6.0	13.0	5,288	348	(100)	801	135	68
JSW Cement	3.4	9.1	9.5	4,503	(89)	(115)	719	34	(141)
The Ramco Cements	4.6	5.0	0.9	4,794	271	(120)	684	45	(167)
Shree Cement	9.3	6.4	18.0	5,224	394	(217)	1,077	(2)	(29)
UltraTech Cement	36.7	20.9	8.4	5,750	(105)	(43)	1,009	56	95
Sector aggregate/avg.	107.7	17.3	8.9	5,359	77	(88)	890	156	(13)

Exhibit 12: Valuation summary

Company Name	M-cap (USD b)	CMP INR	Rating	EV/EBITDA (x)			EV/t (USD)			Net debt/EBITDA (x)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement												
UltraTech Cement	38.2	11,895	Buy	22.1	18.7	16.0	196	180	175	1.0	0.7	0.4
Ambuja Cements (Consol.)	15.5	565	Buy	19.6	16.8	14.7	148	134	125	0.3	0.2	0.1
Shree Cement	10.8	27,027	Neutral	20.4	17.5	15.3	146	137	129	(1.2)	(1.2)	(1.4)
JK Cement	4.8	5,570	Buy	19.1	16.7	14.3	158	162	135	2.2	2.3	1.8
Dalmia Bharat	4.5	2,146	Buy	12.6	11.5	10.4	90	82	78	0.5	0.8	0.8
ACC	3.7	1,749	Neutral	9.0	7.1	6.2	75	71	61	(0.5)	(0.8)	(0.9)
The Ramco Cements	2.8	1,057	Neutral	17.5	14.8	12.7	123	105	103	2.6	2.1	1.5
JSW Cement	1.9	123	Neutral	17.9	16.0	13.3	110	97	85	3.6	3.6	3.2
India Cements	1.5	446	Sell	40.9	24.6	16.6	109	98	96	3.9	3.1	1.7
JK Lakshmi	1.0	798	Buy	9.9	9.6	9.0	68	64	60	1.8	2.2	2.1
Birla Corporation	0.9	1,110	Buy	7.5	6.4	6.3	55	53	56	1.9	2.0	2.2

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACC

Neutral

CMP: INR1,749 | TP: INR1,900 (+9%)

EPS CHANGE (%): FY26|27|28: -0.8|-0.6|-1.6

- Sales volume is estimated to grow ~12% YoY, whereas blended realization is estimated to increase ~3% YoY.
- EBITDA/t is estimated at INR626 vs. INR442/INR732 in 3QFY25/2QFY26.

- Variable cost/t is likely to increase ~4% YoY and opex/t to increase ~1%. OPM is expected to expand 3.1pp YoY to ~12%.
- Adj. PAT is expected to increase 80% YoY to INR4.1b.

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	52.0	46.3	52.6	60.6	60.7	58.5	61.9	69.3	210.5	250.4
Change (YoY %)	(0.0)	4.4	6.9	12.2	16.7	26.4	17.6	14.5	(5.2)	18.9
EBITDA	6.8	4.3	4.7	8.0	7.7	8.2	7.5	9.2	22.9	32.6
Margin (%)	13.0	9.3	9.0	13.2	12.7	14.0	12.1	13.3	10.9	13.0
Change (YoY %)	(11.9)	(21.7)	(47.7)	(4.4)	14.1	90.9	58.8	15.1	140.5	42.8
Depreciation	2.2	2.3	2.5	2.5	2.4	2.6	2.6	2.6	9.6	10.2
Interest	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.4	1.1	1.3
Other Income	0.7	1.5	1.1	0.6	0.7	0.2	0.5	0.6	4.0	2.0
PBT before EO Item	4.9	3.2	3.1	6.0	5.7	5.5	5.1	6.8	16.2	23.2
EO Income/(Expense)	0.0	0.0	11.7	2.6	0.0	2.1	0.0	0.0	0.0	14.3
PBT after EO Item	4.9	3.2	14.8	8.6	5.7	7.6	5.1	6.8	30.5	25.2
Tax	1.3	0.8	3.9	1.2	1.9	-3.6	1.1	1.4	7.2	0.8
Rate (%)	25.6	26.5	26.2	14.4	33.0	(47.0)	21.0	21.1	23.6	3.4
Reported PAT	3.7	2.3	10.9	7.4	3.8	11.1	4.0	5.3	23.3	24.4
Adjusted PAT	3.7	2.3	2.3	5.1	3.8	3.2	4.0	5.3	13.4	16.4
Margins (%)	7.0	5.1	4.3	8.5	6.3	5.5	6.5	7.7	6.4	6.6
Change (YoY %)	(21.1)	(39.1)	(57.3)	4.5	5.0	37.3	79.6	4.1	35.3	22.9

Ambuja Cements

Buy

CMP: INR565 | TP: INR670 (+19%)

EPS CHANGE (%): FY26|27|28: -0.1|-5.4|-11.8

- Consolidated volume is expected to increase ~13% YoY. On a like-to-like basis, its volume is likely to grow ~5% YoY.
- Consolidated EBITDA/t is expected to be INR953 vs. INR537/INR1,042 in 3QFY25/2QFY26.
- We estimate variable cost/t to decline ~8% YoY. Opex/t is expected to decline ~5% YoY.
- Depreciation is estimated to increase ~34% YoY. Adjusted PAT (after MI) is estimated to grow 40% YoY.

Consolidated quarterly performance

(INR b)

Y/E December/March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	83.9	73.8	85.0	99.8	102.9	91.7	99.4	113.9	342.5	408.0
Change (YoY %)	-3.7	-0.6	4.6	12.2	22.6	24.3	16.9	14.2	10.0	19.1
EBITDA	12.8	9.7	8.9	18.7	19.6	17.6	17.7	22.6	50.1	77.5
Change (YoY %)	-23.2	-25.2	-48.9	9.9	53.2	80.9	100.1	21.1	73.0	54.9
Margin (%)	15.3	13.2	10.4	18.7	19.1	19.2	17.8	19.8	14.6	19.0
Depreciation	4.8	5.2	6.6	7.9	8.0	8.9	8.9	9.4	24.5	35.1
Interest	0.7	0.7	0.7	0.1	0.7	0.8	0.8	0.8	2.2	3.1
Other Income	3.5	3.7	2.4	2.7	2.6	2.6	2.5	2.6	12.4	10.2
PBT before JV profit/(loss)	10.9	7.6	4.0	13.4	13.5	10.6	10.5	15.0	35.9	49.6
Share of JV Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Extraordinary Inc./(Exp.)	0.0	-0.2	19.4	4.4	0.4	-2.2	0.0	0.0	23.5	-1.8
PBT after EO Exp./(Inc.)	10.9	7.4	23.4	17.8	14.0	8.4	10.6	15.0	59.5	47.9
Tax	3.1	2.5	5.2	4.6	4.0	2.5	2.7	3.6	15.4	12.9
Prior Period Tax Adj. and Reversal	0.0	0.0	-8.1	0.4	-0.3	-17.1	0.0	0.0	-7.7	-17.4
Rate (%)	28.4	33.3	22.3	26.0	29.0	29.3	25.8	24.3	25.9	-9.4
Reported Profit	7.8	5.0	26.2	12.8	10.2	23.0	7.8	11.3	51.8	52.4
Adj PAT before MI	7.8	5.1	3.0	7.3	9.6	7.6	7.8	11.3	41.9	40.8
Minority Interest	1.4	0.2	5.0	3.3	1.8	5.4	2.0	2.4	9.9	11.6
Adj. Pat after MI	6.4	4.9	4.1	4.4	7.8	5.6	5.8	8.9	19.9	28.1
Change (YoY %)	(29.3)	(38.0)	(49.7)	(17.0)	22.0	13.6	40.2	102.1	(29.6)	41.5

Birla Corporation

Buy

CMP: INR1,110 | TP: INR1,340 (+21%)

EPS CHANGE (%): FY26|27|28: -4.0|-9.8|-7.3

- Volume is expected to grow ~6% YoY. Blended realization may inch up ~1% YoY.
- EBITDA/t is estimated at INR668 vs. INR551/INR717 in 3QFY25/2QFY26.
- Variable cost/t is likely to decline 1% YoY and opex/t is estimated to decline 1% YoY/QoQ (each).
- EBITDA may grow ~29% YoY to INR3.2b, while Adj PAT is likely to jump ~249% YoY to INR1.1b on a low base

Consolidated quarterly performance

Y/E March	(INR b)									
	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	21.9	19.5	22.6	28.1	24.5	22.1	24.2	28.0	92.1	98.8
Change (YoY %)	(9.1)	(14.6)	(2.4)	6.0	12.0	13.0	7.3	(0.6)	(4.6)	7.2
Total Expenditure	19.3	17.8	20.1	22.8	21.1	19.0	21.0	23.6	80.0	84.7
EBITDA	2.6	1.8	2.5	5.3	3.5	3.0	3.2	4.4	12.2	14.1
Margin (%)	11.8	9.1	11.0	19.0	14.1	13.8	13.2	15.8	13.2	14.3
Change (YoY %)	-13.3	-38.7	-34.5	13.0	34.3	72.1	28.6	-17.4	-15.3	16.0
Depreciation	1.5	1.5	1.4	1.4	1.3	1.3	1.4	1.4	5.7	5.4
Interest	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.7	3.3	2.8
Other Income	0.2	0.2	0.2	0.5	0.3	0.3	0.3	0.2	1.0	1.1
Profit before Tax	0.4	-0.4	0.4	3.7	1.8	1.3	1.4	2.5	4.2	7.0
EO (Income)/Expense	-	-	-	0.4	-	-	-	-	0.4	-
Profit before Tax after EO	0.4	-0.4	0.4	3.3	1.8	1.3	1.4	2.5	3.8	7.0
Tax	0.1	-0.1	0.1	0.7	0.6	0.4	0.3	0.5	0.8	1.8
Rate (%)	25.9	29.4	24.6	21.8	32.6	30.9	21.0	20.4	21.9	25.6
Reported PAT	0.3	-0.3	0.3	2.6	1.2	0.9	1.1	2.0	3.0	5.2
Adj. PAT	0.3	-0.3	0.3	2.9	1.2	0.9	1.1	2.0	3.3	5.2
Margins (%)	1.5	-1.3	1.4	10.2	4.9	4.1	4.5	7.1	3.5	5.3
Change (YoY %)	(45.4)	NM	(71.4)	52.2	266.6	NM	249.2	(30.3)	(21.8)	59.5

Dalmia Bharat

Buy

CMP: INR2,146 | TP: INR2,500 (+16%)

EPS CHANGE (%): FY26|27|28: -3.2|-5.7|-7.3

- Sales volume is estimated to increase ~9% YoY. Realization is expected to be flat YoY (down 3% QoQ).
- EBITDA/t is estimated at INR848 vs. INR767/ INR1,009 in 3QFY25/2QFY26.
- Variable cost/t may be flat YoY. Opex/t is estimated to decline ~2% YoY.
- Adj. PAT is estimated to increase ~189% YoY (on a low base).

Consolidated quarterly performance

Y/E March	(INR b)									
	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	36.2	30.9	31.8	40.9	36.4	34.2	34.6	44.1	139.8	149.3
Change (YoY %)	-0.3	-2.0	-11.7	-5.0	0.4	10.7	8.9	7.9	-4.8	6.8
Total Expenditure	29.5	26.5	26.7	33.0	27.5	27.2	28.5	34.2	115.7	117.5
EBITDA	6.7	4.3	5.1	7.9	8.8	7.0	6.1	9.9	24.1	31.8
Margins (%)	18.5	14.1	16.1	19.4	24.3	20.4	17.7	22.5	17.2	21.3
Change (YoY %)	8.4	-26.3	-34.4	21.3	32.0	60.4	20.2	25.0	-8.8	32.3
Depreciation	3.2	3.4	3.6	3.1	3.2	3.2	3.3	3.3	13.3	13.1
Interest	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.1	4.0	4.6
Other Income	0.5	0.7	0.4	0.9	0.5	0.7	0.7	0.8	2.5	2.7
PBT before EO Expense	3.1	0.7	0.8	4.7	5.0	3.2	2.3	6.2	9.3	16.8
Extra-Ord. Expense	1.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	1.1	-0.2
PBT after EO Expense	1.9	0.7	0.8	4.7	5.2	3.2	2.3	6.2	8.2	16.9
Tax	0.5	0.2	0.2	0.3	1.2	0.8	0.6	1.6	1.2	4.3
Prior Period Tax Adj.	0.0	0.1	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0
Rate (%)	16.0	20.5	22.9	22.9	24.5	24.8	25.6	26.4	5.6	25.2
Reported PAT	1.5	0.5	0.7	4.4	4.0	2.4	1.7	4.6	7.0	12.7
Minority + Associate	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.1
PAT Adj. for EO Items	2.3	0.6	0.6	3.6	3.7	2.4	1.7	4.5	7.0	12.3
Change (YoY %)	82.9	-53.8	-78.1	40.7	65.8	329.1	188.9	27.8	-9.0	77.6

Grasim Industries

CMP: INR2,858 | TP: INR3,600 (+26%)

Buy

EPS CHANGE (%): FY26|27|28: +1.5|-0.8|-0.6

- Revenue for VSF/Chemical segments is expected to increase ~7% YoY each.
- EBITDA for the VSF segment may grow ~17% YoY and OPM is expected to expand 80bp YoY to ~9.2%.
- The Chemical segment's EBITDA should rise 2% YoY and OPM is likely to decline by 80bp YoY to ~14%.
- Standalone revenue is estimated to increase ~20% YoY. EBITDA is expected to rise ~44% YoY to INR3.9b. OPM may expand 70bp YoY to 4.0%.
- Interest/depreciation are estimated to increase ~14%/23% YoY. Net loss is estimated to be INR1.3b vs. INR1.7b in 3QFY25.

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	68.9	76.2	81.2	89.3	92.2	96.1	97.4	101.0	315.6	386.7
Change (YoY %)	10.5	18.3	26.9	31.9	33.8	26.1	19.9	13.1	22.1	22.5
EBITDA	3.3	3.3	2.7	2.2	3.8	3.7	3.9	4.5	11.4	15.9
Change (YoY %)	(51.7)	(45.2)	(48.2)	(58.1)	(50.7)	18.3	12.6	43.9	(50.7)	18.3
Margin (%)	4.7	4.3	3.3	2.5	4.2	3.8	4.0	4.4	3.6	4.1
Depreciation	3.5	4.1	4.2	5.0	4.8	5.0	5.2	5.3	16.8	20.3
Interest	1.4	1.6	1.8	2.0	2.1	2.0	2.1	2.1	6.8	8.3
Other Income	0.9	12.9	1.0	2.3	1.4	14.2	1.7	2.0	17.2	19.3
PBT before EO Items	-0.7	10.5	-2.3	-2.5	-1.6	10.8	-1.7	-0.9	5.0	6.7
Extraordinary Inc./(Exp.)	-	(0.5)	-	(1.1)	-	-	-	-	(1.6)	-
PBT after EO Items	-0.7	10.0	-2.3	-3.7	-1.6	10.8	-1.7	-0.9	3.3	6.7
Tax	-0.2	2.8	-0.6	-0.8	-0.4	2.8	-0.4	-0.2	1.2	1.7
Rate (%)	25.8	28.0	26.8	21.8	24.4	25.6	25.6	27.3	36.2	25.6
Reported PAT	-0.5	7.2	-1.7	-2.9	-1.2	8.0	-1.3	-0.6	2.1	5.0
Prior period tax Adj.	-	-	-	-	-	-	-	-	-	-
Adj. PAT	-0.5	7.6	-1.7	-2.1	-1.2	8.0	-1.3	-0.6	3.3	5.0
Margins	-0.8	9.9	-2.1	-2.4	-1.3	8.4	-1.3	-0.6	1.0	1.3
Change (YoY %)	(114.7)	(4.7)	(171.4)	(191.6)	NM	6.2	NM	NM	(79.8)	52.2

India Cements

Sell

CMP: INR446 | TP: INR370 (-17%)

EPS CHANGE (%): FY26|27|28: --|46.7|2.1

- Volume is expected to increase ~12% YoY, and blended realization may grow ~4% YoY.
- EBITDA/t is estimated at INR251 vs. operating loss/t of INR904 in 3QFY25.
- Variable cost/t would decline 15% YoY. Total opex/t is estimated to fall 19% YoY.
- ICEM is estimated to report a net loss of INR277m vs. a net loss of INR2.6b/INR69m in 3QFY25/2QFY26.

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	9.7	10.2	9.0	12.0	10.2	11.2	10.5	12.9	40.9	44.9
Change (YoY %)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	9.9	16.4	8.0	(17.3)	9.7
EBITDA	(0.3)	(1.6)	(1.9)	0.0	0.8	0.8	0.6	1.3	(3.8)	3.6
Change (YoY %)	NM	NM	NM	NM						
Margin (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	7.3	5.6	10.3	(9.4)	7.9
Depreciation	0.6	0.5	0.6	0.7	0.7	0.7	0.8	0.8	2.4	3.0
Interest	0.8	0.7	0.7	0.5	0.3	0.3	0.3	0.3	2.8	1.3
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.5	0.5
PBT before EO Expense	(1.6)	(2.8)	(3.1)	(1.0)	(0.2)	(0.1)	(0.4)	0.4	(8.5)	(0.3)
Extra-Ord. Expense	(2.4)	(0.1)	1.9	0.0	-	-	-	-	(0.5)	-
PBT	0.8	(2.7)	(5.0)	(1.0)	(0.2)	(0.1)	(0.4)	0.4	(7.9)	(0.3)
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.0)	(0.1)	0.1	(1.3)	(0.1)
Rate (%)	1.7	12.6	13.7	25.2	15.3	39.4	25.0	25.1	16.0	25.0
Reported PAT	0.8	(2.4)	(4.3)	(0.8)	(0.1)	(0.1)	(0.3)	0.3	(6.7)	(0.2)
Tax	-	-	-	-	-	-	-	-	-	-
Adj. PAT	(1.6)	(2.5)	(2.6)	(0.7)	(0.1)	(0.1)	(0.3)	0.3	(7.4)	(0.2)
Change (YoY %)	NM	NM	NM	NM						
Margin (%)	(16.4)	(24.2)	(29.3)	(6.2)	(1.3)	(0.6)	(2.6)	2.2	(18.2)	(0.5)

JSW Cement

Neutral

CMP: INR123 | TP: INR130 (+5%)

EPS CHANGE (%): FY26|27|28: -10.8 |-5.8 |-4.0

- Sales volume is expected to increase 9% QoQ. Realization is estimated to decline ~2% YoY.
- EBITDA/t is estimated at INR719 vs. INR685/INR860 in 3QFY25/2QFY26.
- We expect opex/t to decline ~3% YoY. Variable cost/t is expected to decline ~7% YoY.
- Depreciation/interest costs may rise 1%/3% YoY. Adj. PAT would be INR380m vs. net loss of INR199m in 3QFY25.

Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	14.5	12	14	17.1	15.6	14.4	15.3	19.0	58.1	64.3
YoY Change (%)	NA	NA	NA	NA	7.8	17.4	7.0	11.4	0.0	10.7
EBITDA	2.3	2	2	2.5	3.2	2.7	2.4	3.6	8.6	11.9
YoY Change (%)					38.8	65.2	14.5	42.4	-20.1	38.8
Margins (%)	16.1	13.2	14.9	14.6	20.7	18.6	16.0	18.7	14.8	18.5
Depreciation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	3.1	3.3
Interest	1.1	1.1	1.2	1.1	1.0	1.0	1.2	1.3	4.5	4.5
Other Income	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.4	1.0	1.1
PBT before EO Expense	0.7	0.0	0.4	0.8	1.6	1.1	0.7	1.8	2.0	5.2
Extra-Ord loss/ (income)	0.3	0.4	0.7	0.1	14.7	-	-	-	1.4	14.7
PBT after EO Expense	0.4	-0.3	-0.2	0.7	-13.0	1.1	0.7	1.8	0.5	-9.4
Tax	0.3	0.0	0.3	0.6	0.6	0.5	0.1	0.2	1.2	1.4
Prior period tax adjustment	-	-	-	-	-	-	-	-	-	-
Rate (%)	80.4	-3.9	-134.0	86.4	-5.0	41.2	12.0	9.5	0.0	0.0
Reported PAT (pre minority)	0.1	-0.3	-0.5	0.1	-13.7	0.7	0.6	1.6	-0.7	-10.8
Share of loss/(profit) from JV	0.3	0.3	0.2	-0.1	-0.0	-0.2	0.2	0.6	1.0	1.0
Minority	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.5	-0.5
PAT Adj. for EO items and post MI	0.1	-0.4	-0.2	0.4	1.1	0.9	0.4	1.0	-0.1	3.4
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	148.5	NA	NA
Margins (%)	0.6	-3.0	-1.4	2.4	7.1	6.0	2.5	5.4	-0.1	5.3

JK Cement

Buy

CMP: INR5,570 | TP: INR6,580 (+18%)

EPS CHANGE (%): FY26|27|28: -3.4 |-11.9 |-7.7

- JKCE's volume is estimated to grow ~14% YoY. Blended realization is estimated to decline 2% YoY.
- EBITDA/t is estimated at INR996 vs. INR1,010/INR894 in 3QFY25/2QFY26.
- Variable cost/t is expected to decline 2% YoY. Opex/t is estimated to fall ~3% YoY.
- EBITDA may grow ~12% YoY, while adj. PAT is estimated to increase ~27% YoY.

Consolidated quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	28.1	25.6	29.3	35.8	33.5	30.2	32.5	38.9	118.8	135.1
Change (YoY %)	1.6	(7.0)	(0.2)	15.3	19.4	17.9	11.1	8.6	2.8	13.8
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.7	27.0	31.2	98.5	110.6
EBITDA	4.9	2.8	4.9	7.6	6.9	4.5	5.5	7.7	20.3	24.5
Change (YoY %)	19.2	-39.2	-21.3	36.6	41.4	57.3	12.3	0.4	-1.6	21.1
Margin (%)	17.3	11.1	16.8	21.4	20.5	14.8	17.0	19.7	17.1	18.2
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.9	6.0	6.4
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.2	4.6	4.5
Other Income	0.4	0.4	0.4	0.5	0.6	0.5	0.5	0.5	1.7	2.1
PBT before EO Expense	2.7	0.5	2.8	5.4	4.9	2.4	3.3	5.1	11.4	15.8
Extra-Ord. Expense	-	(1.0)	-	-	-	-	-	-	(1.0)	-
PBT	2.7	1.6	2.8	5.4	4.9	2.4	3.3	5.1	12.4	15.8
Tax	0.9	0.2	0.9	1.7	1.6	0.8	0.9	1.5	3.7	4.9
Profit from Associate and MI	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)	-	-	0.1	(0.0)
Tax-Rate (%)	32.3	12.2	32.1	32.5	33.7	34.5	28.0	28.7	29.8	31.0
Reported PAT	1.9	1.3	1.9	3.6	3.2	1.6	2.4	3.7	8.6	10.9
Adj. PAT	1.9	0.4	1.9	3.6	3.2	1.6	2.4	3.7	7.7	10.9
Change (YoY %)	49.3	(80.0)	(33.3)	69.1	75.1	346.8	27.4	1.1	(3.7)	41.4
Margin (%)	6.6	1.4	6.5	10.1	9.7	5.3	7.4	9.4	6.5	8.1

JK Lakshmi
Buy
CMP: INR798 | TP: INR920 (+15%)
EPS CHANGE (%): FY26|27|28: -0.5|-13.6|-16.8

- Sales volume is expected to increase 6% YoY. Realization may rise ~7% YoY.
- EBITDA/t is estimated at INR801 vs. INR666/INR733 in 3QFY25/2QFY26.
- We expect opex/t to increase ~5% YoY. Variable cost/t is expected to rise ~4% YoY.
- Depreciation/interest costs may increase ~3%/15% YoY. Adj. PAT is estimated to grow ~83% to INR1.1b.

Consolidated quarterly performance
(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	15.6	12.3	15.0	19.0	17.4	15.3	17.0	19.7	61.9	69.4
Change (YoY %)	(9.6)	(21.6)	(12.1)	6.6	11.3	24.1	13.5	3.9	(8.8)	12.1
EBITDA	2.2	0.9	2.0	3.5	3.1	2.1	2.6	3.5	8.6	11.3
Change (YoY %)	13.3	(58.9)	(33.2)	4.4	39.9	133.3	27.5	(0.2)	(17.8)	30.4
Margin (%)	14.2	7.2	13.5	18.5	17.9	13.6	15.1	17.8	14.0	16.2
Depreciation	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	3.0	3.1
Interest	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.5	1.8	2.1
Other Income	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.9
PBT before EO Expense	1.2	(0.2)	0.9	2.5	2.0	1.0	1.5	2.4	4.3	7.0
Extra-Ord. Exp. (Inc.)	0.4	-	-	-	-	-	-	-	0.4	-
PBT	0.8	(0.2)	0.9	2.5	2.0	1.0	1.5	2.4	3.9	7.0
Tax	0.3	0.0	0.3	0.8	0.5	0.2	0.4	0.7	1.3	1.8
Prior Period Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	32.3	(10.6)	29.7	31.7	26.5	21.5	26.5	28.6	33.6	26.5
Reported PAT	0.5	(0.2)	0.6	1.7	1.5	0.8	1.1	1.7	2.6	5.1
Minority Interest	(0.0)	0.1	0.0	(0.1)	(0.0)	(0.0)	0.0	0.0	0.0	0.0
Adj. PAT	0.9	(0.3)	0.6	1.8	1.5	0.8	1.1	1.7	3.0	5.1
Change (YoY %)	17.7	(133.1)	NA	11.9	62.6	NM	83.5	(3.1)	(36.3)	72.0
Margin (%)	5.9	-2.5	4.0	9.3	8.6	5.3	6.4	8.6	4.8	7.4

The Ramco Cements
Neutral
CMP: INR1,057 | TP: INR1,000 (-5%)
EPS CHANGE (%): FY26|27|28: -5.4|-4.2|-9.9

- Volume is expected to increase ~5% YoY and realization is expected to grow 6% YoY.
- EBITDA/t is estimated at INR684 vs. INR639/INR851 in 3QFY25/2QFY26.
- Variable cost/t is expected to increase 8% YoY. Opex/t is expected to rise ~6% YoY.
- EBITDA should grow 12% YoY to INR3.1b. Adj. PAT would increase 696% YoY to INR253m on a low base.

Standalone quarterly performance
(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	20.9	20.4	19.8	23.9	20.7	22.3	22.0	27.7	85.0	92.8
Change (YoY %)	(6.8)	(12.5)	(6.2)	(10.5)	(0.9)	9.6	11.3	16.0	(9.1)	9.2
Total Expenditure	17.7	17.3	17.0	20.7	16.7	18.5	18.9	22.6	72.6	76.7
EBITDA	3.2	3.1	2.8	3.2	4.0	3.9	3.1	5.1	12.3	16.1
Change (YoY %)	(6.5)	(21.7)	(29.3)	(23.1)	(74.4)	21.1	0.6	82.8	(20.7)	30.6
Margin (%)	15.3	15.3	14.1	13.4	19.2	17.3	14.3	18.4	14.5	17.3
Depreciation	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	6.9	7.4
Interest	1.1	1.2	1.1	1.1	1.0	1.1	1.1	1.0	4.6	4.3
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.4
PBT before EO Expense	0.5	0.3	0.0	0.4	1.2	1.0	0.3	2.3	1.3	4.8
Extra-Ord Exp./(Inc.)	-	-	(3.3)	(0.1)	-	-	-	-	(3.4)	-
PBT	0.5	0.3	3.3	0.5	1.2	1.0	0.3	2.3	4.7	4.8
Tax	0.1	0.1	0.1	0.2	0.3	0.3	0.1	0.6	0.5	1.3
Prior Year Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	26.3	26.9	2.4	37.1	26.2	25.9	26.0	26.0	10.4	26.0
Reported PAT	0.4	0.3	3.3	0.3	0.9	0.7	0.3	1.7	4.2	3.6
Adj. PAT	0.4	0.3	0.0	0.3	0.9	0.7	0.3	1.7	0.9	3.6
Change (YoY %)	(55.0)	(74.7)	(96.6)	(76.7)	142.3	190.5	695.8	512.0	(76.6)	287.4
Margins (%)	1.7	1.3	0.2	1.2	4.2	3.3	1.2	6.2	1.1	3.9

Shree Cement

Neutral
CMP: INR27,027 | TP: INR28,000 (+4%)
EPS CHANGE (%): FY26|27|28: -9.0|-2.6|-7.7

- Volume is expected to increase 6% YoY and blended realization is estimated to rise ~8% YoY.
- We estimate EBITDA/t at INR1,077 vs. INR1,079/INR1,106 in 3QFY25/2QFY26.
- Variable cost/t is estimated to increase 22% YoY. Opex/t is estimated to rise 11% YoY.
- Depreciation may decline ~16% YoY, while interest would rise ~1% YoY. Adj. PAT is estimated to increase ~52% YoY.

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	48.3	37.3	42.4	52.4	49.5	43.0	48.8	55.8	180.4	197.1
Change (YoY %)	-2.7	-18.3	-13.6	3.3	2.3	15.5	15.1	6.5	-7.5	9.3
Total Expenditure	39.2	31.3	32.9	38.3	37.2	34.3	38.7	42.7	141.7	152.9
EBITDA	9.2	5.9	9.5	14.1	12.3	8.8	10.1	13.1	38.7	44.2
Change (YoY %)	-1.7	-31.9	-23.3	6.4	34.1	47.7	6.2	-7.3	-11.4	14.2
Margin (%)	19.0	15.9	22.3	26.9	24.8	20.3	20.6	23.4	21.4	22.4
Depreciation	6.4	6.7	7.5	7.5	5.5	5.5	6.3	7.5	28.1	24.9
Interest	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.5	2.1	2.0
Other Income	1.3	1.8	1.1	1.5	2.0	1.6	1.5	1.3	5.8	6.3
PBT before EO Exp.	3.5	0.4	2.6	7.7	8.3	4.3	4.7	6.3	14.3	23.6
Extra-Ord. Exp./Inc.)	0.0	0.0	0.0	0.3	0.0	0.2	0.0	0.0	-0.3	0.2
PBT	3.5	0.4	2.6	7.4	8.3	4.0	4.7	6.3	14.0	23.4
Tax	0.3	-0.5	0.3	1.9	2.1	1.3	1.2	1.5	2.0	6.1
Rate (%)	9.4	-108.1	11.4	25.1	25.8	31.2	25.5	24.4	14.4	26.3
Reported PAT	3.2	0.9	2.3	5.6	6.2	2.8	3.5	4.8	12.0	17.2
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adj. PAT	3.2	0.9	2.3	5.8	6.2	2.9	3.5	4.8	12.2	17.4
Change (YoY %)	-45.3	-81.0	-68.8	-12.5	94.7	215.1	51.7	-17.3	-50.6	42.6

UltraTech Cement

Buy
CMP: INR11,895 | TP: INR13,650 (+15%)
EPS CHANGE (%): FY26|27|28: -2.3|-9.9|-9.6

- Sales volume (consolidated) is expected to increase ~21% YoY. On a like-to-like basis, UTCEM's volume growth is estimated to grow ~13% YoY.
- Blended realization is estimated to decline 2% YoY.
- RMC revenue may grow 28% YoY, whereas white cement revenue is expected to increase 7% YoY.
- Variable cost per ton is expected to remain flat YoY and opex/t is expected to decline 3% YoY.
- We expect EBITDA/t at INR1,009 vs. INR953/INR914 in 3QFY25/2QFY26.
- Depreciation/interest expenses are estimated to increase 22%/3% YoY. Adj. PAT is estimated to increase 21% YoY.

Consolidated performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	188.2	162.9	177.8	230.6	212.8	196.1	211.1	251.9	759.6	871.8
Change (YoY %)	6.1	1.8	6.2	13.0	13.1	20.3	18.7	9.2	7.1	14.8
Total Expenditure	158.0	142.7	148.8	184.4	168.7	165.1	174.0	200.0	634.0	707.8
EBITDA	30.2	20.3	28.9	46.2	44.1	30.9	37.0	51.9	125.6	164.0
Change (YoY %)	-1.1	-20.5	-11.1	12.3	46.2	52.6	28.0	12.4	-3.2	30.6
Margin (%)	16.0	12.4	16.3	20.0	20.7	15.8	17.6	20.6	16.5	18.8
Depreciation	9.2	9.8	9.9	11.2	11.1	11.5	12.1	12.5	40.1	47.1
Interest	3.3	3.9	4.6	4.8	4.3	4.6	4.7	4.9	16.5	18.5
Other Income	1.7	2.3	2.5	1.0	1.8	1.7	1.8	1.8	7.4	7.1
PBT before EO Expense	19.4	8.8	16.9	31.2	30.5	16.6	22.0	36.3	76.4	105.5
Extra-Ord. Expense	0.88	-	-	0.09	0.38	-	-	-	0.97	0.38
PBT after EO Expense	18.5	8.8	16.9	31.1	30.1	16.6	22.0	36.3	75.4	105.1
Tax	3.6	1.7	3.3	6.3	7.9	4.2	5.6	9.3	14.9	26.9
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate (%)	19.6	19.5	19.4	20.1	26.1	25.1	25.3	25.6	19.7	25.6
Reported PAT	14.9	7.1	13.6	24.9	22.3	12.4	16.4	27.1	60.5	78.2
Minority Interest	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0
Adj. PAT	15.7	7.0	13.6	24.9	22.5	12.3	16.4	27.1	61.2	78.6
Change (YoY %)	-7.3	-45.2	-23.5	7.8	44.0	75.2	20.9	8.7	-13.3	28.4

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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