

January 22, 2026

Improving utilisations to drive growth...

About the stock: Sagar Cement is a south based cement player with a cement capacity of 10.5 million tonnes (mtpa). In terms of region wise capacity, Andhra Pradesh accounted for ~48%, followed by Telangana (~29%), Odisha (~14%) & Madhya Pradesh (~10%)

Q3FY26 performance: Revenue increased by 4.7% YoY (-1.9% QoQ) to Rs 590.5 crore as volume growth of 7.5% YoY (+8.8% QoQ) negated the impact of lower realisation (-2.6% YoY, -9.8% QoQ). Total cost/ton declined by 2.3% YoY (-7.7% QoQ), mainly on account of lower RM cost and positive operating leverage. However, EBITDA/ton declined by 6.9% YoY (-32.6% QoQ) to Rs 254/ton, mainly on account of lower realization. Subsequently, EBITDA came at Rs 37.7 crore (+0.1% YoY, -26.6% QoQ). On PAT level, the company reported a loss of Rs 64.1 crore as against net loss of Rs 54.5 crore in Q3FY25 and net loss of Rs 44.2 crore in Q2FY26.

Investment Rationale

- Volume growth expected to outpace industry growth on capacity ramp-up:** Consolidated volume grew ~12% YoY in 9MFY26, led by pick-up in demand and improvement in capacity utilisation across its units (including subsidiaries). Overall capacity utilisation stood at ~54% during 9M (though subsidiary unit at MP operated at ~95% utilisation). We believe that company's utilisation levels to improve during FY26E-28E (as compared to FY25) across all the capacities considering the further ramp-up of existing units. Management guides sales volume of 6 mtpa for FY26E (implies 9% YoY) and 7 mtpa for FY27E. Moreover, company is in process of expanding its total cement capacity to 12 mtpa by FY28E (from 10.5 mtpa at present) by adding 1.5 mtpa (Dachepalli – 0.75 mtpa, Jeerabad – 0.50 mtpa and Gudipadu – 0.25 mtpa). We estimate volume CAGR of ~11% over FY25-28E to 7.5 mtpa in FY28E
- EBITDA/ton to improve substantially going forward:** During 9MFY26, company reported EBITDA/ton of Rs 493/ton (vs Rs 273/ton in 9MFY25), led by better sales realisation across its selling markets and improvement in cost structure. Going ahead, we believe that company's operational performance to improve meaningfully over FY26E-28E (as compared to FY25), factoring in improvement in realisations, production ramp-up of Andhra Cements & other units, continuous focus on improving operational efficiencies and positive operating leverage. By 2030, company targets green power share of 50% (from 22% at present) and TSR share of 25% (from 5.4% at present). We estimate an improvement in EBITDA/ton to ₹ 792/ton in FY28E (from ₹ 256/ton in FY25)

Rating and Target Price

- Operational performance is expected to improve meaningfully over FY26E-28E. Over the period FY25-28E, we expect revenue to grow ~14% CAGR while EBITDA is expected to grow at ~62%. PAT to turn positive by FY28E
- Net debt/EBITDA is estimated to come down sharply to 2.2x by FY28E (from 9x in FY25), led by debt reduction and improvement in profitability
- We maintain **BUY** on Sagar Cements with a revised target price to Rs 220 (based on 7x EV/EBITDA on FY28E)

Key Financial Summary

| (₹ crore) | FY22 | FY23 | FY24 | FY25 | 3 Year CAGR (FY22-25) | FY26E | FY27E | FY28E | 3 Year CAGR (FY25-28E) |
|-------------------|-------|-------|-------|--------|--------------------------|-------|-------|-------|---------------------------|
| Revenues | 1,597 | 2,230 | 2,505 | 2,258 | 12.2% | 2,609 | 2,948 | 3,366 | 14.2% |
| EBITDA | 276 | 153 | 246 | 141 | -20.0% | 303 | 430 | 594 | 61.5% |
| EBITDA margin (%) | 17.3 | 6.9 | 9.8 | 6.2 | | 11.6 | 14.6 | 17.7 | |
| Net Profit | 59 | 30 | (43) | (210) | | (119) | (35) | 109 | |
| EPS (₹) | 5.0 | 2.3 | (3.3) | (16.1) | | (9.1) | (2.7) | 8.4 | |
| EV/EBITDA (x) | 13.8 | 24.4 | 14.8 | 26.5 | | 13.6 | 9.5 | 6.3 | |
| EV/ton (\$) | 54.3 | 41.8 | 40.9 | 41.8 | | 46.0 | 41.0 | 37.7 | |
| RoCE (%) | 7.1 | 6.3 | 2.5 | (2.2) | | 2.4 | 5.6 | 11.4 | |
| RoE (%) | 4.7 | 1.5 | (2.7) | (11.0) | | (7.4) | (2.2) | 6.5 | |

Source: Company, ICICI Direct Research



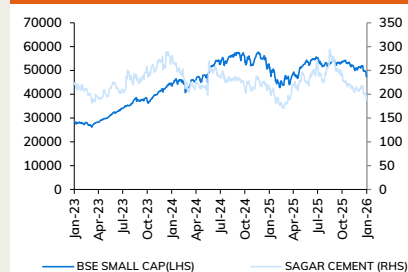
Particulars

| Particular | Amount |
|----------------------------------|-----------|
| Market Capitalisation (Rs Crore) | 2,470 |
| FY25 Gross Debt (Rs Crore) | 1,428 |
| FY25 Cash (Rs Crore) | 164 |
| EV (Rs Crore) | 3,735 |
| 52 Week H/L (Rs) | 300 / 155 |
| Equity Capital | 13.1 |
| Face Value | 2.0 |

Shareholding pattern

| | Sep-24 | Mar-25 | Jun-25 | Sep-25 |
|----------|--------|--------|--------|--------|
| Promoter | 48.3 | 48.3 | 48.3 | 48.3 |
| FII | 2.6 | 2.6 | 2.6 | 2.6 |
| DII | 17.5 | 18.0 | 17.9 | 17.9 |
| Others | 31.5 | 31.1 | 31.2 | 31.2 |

Price Chart



Recent Event & Key risks

- (1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

Research Analyst

Vijay Goel
vijay.goel@icicisecurities.com

Deep Lapsia
deep.lapsia@icicisecurities.com

Q3FY26 Result Highlights:

- Revenue increased by 4.7% YoY (-1.9% QoQ) to Rs 590.5 crore as volume growth of 7.5% YoY (+8.8% QoQ) negated the impact of lower realisation (-2.6% YoY, -9.8% QoQ).
- Total cost/ton declined by 2.3% YoY (-7.7% QoQ), mainly on account of lower RM cost and positive operating leverage.
- However, EBITDA/ton declined by 6.9% YoY (-32.6% QoQ) to Rs 254/ton, mainly on account of lower realization. Subsequently, EBITDA came at Rs 37.7 crore (+0.1% YoY, -26.6% QoQ).
- On PAT level, the company reported a loss of Rs 64.1 crore as against net loss of Rs 54.5 crore in Q3FY25 and net loss of Rs 44.2 crore in Q2FY26.
- For 9MFY26, revenue was up by 16% YoY as sales volume increased by 12% YoY and realisation improved by 4.3% YoY. EBITDA/ton stands at Rs 493/ton (vs Rs 273/ton in 9MFY25)

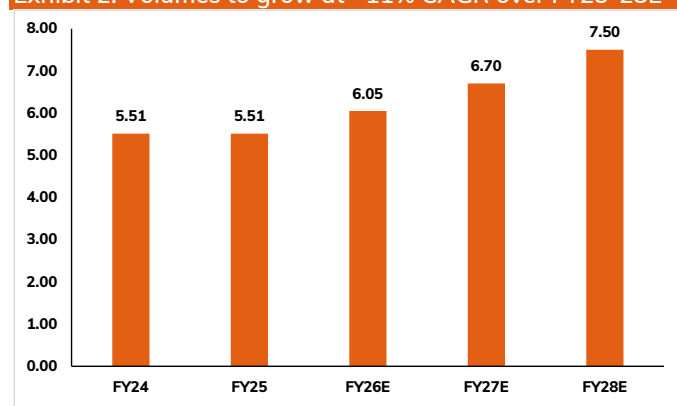
Recent earnings call highlights:

- Cement demand was weak in the first half of Q3FY26 due to extended monsoons and festive disruptions but improved meaningfully toward the latter part of the quarter. Management indicated that the pickup has continued into Q4FY26
- Management reiterated high single-digit growth for Andhra Pradesh & Telangana, flat to marginal growth for Tamil Nadu, and 3–5% growth for Karnataka, broadly in line with prior commentary
- Sales volume guidance for FY26 has been revised and maintained at ~6.0 mtpa, up from earlier 5.8 mtpa, reflecting improved demand and price trends. Management reaffirmed ~7.0 mtpa volume outlook for FY27E
- Non-trade prices saw ₹15–20 per bag increases in Jan 2026, which were largely realized across South Indian markets.
- Trade price hikes were attempted at similar levels, but realizations were lower at ₹5–10 per bag, partly due to festival season (Pongal) and market resistance. Madhya Pradesh saw earlier hikes of ~₹10 per bag toward end-November, mainly in non-trade
- Management expects ₹500–550/ton EBITDA for Q4FY26E, factoring partial price hikes and some year-end pricing pressure. Full-year FY26 EBITDA is expected to be ~₹500–525/ton
- Fuel mix has shifted from petcoke to a combination of domestic coal and imported coal, helping mitigate petcoke price volatility. Management does not expect any major power & fuel cost increase in the near term; for FY27, fuel costs may rise by ~2–3%, subject to market conditions
- Cement grinding capacity at Jeerabad will expand from 1.0 mtpa to 1.5 mtpa by early Q1FY27E, improving operating leverage as the plant is already running near full utilization.
- Cement capacity addition at Dachepalli is expected by August 2026, supporting volume growth and regional supply balance
- Total FY26 capex is guided at ~₹489 crore, largely toward ongoing expansions, WHR, and efficiency projects
- FY27 capex is budgeted at ~₹291 crore, primarily maintenance and completion of existing projects, with no large greenfield capex planned
- Land monetisation is in advanced stages, with only final government policy approvals pending. Company expects to realize ~₹350 crore net (post costs & taxes) over the next ~18 months, likely in multiple tranches. Proceeds will be used primarily to reduce debt, strengthening the balance sheet rather than funding new capex

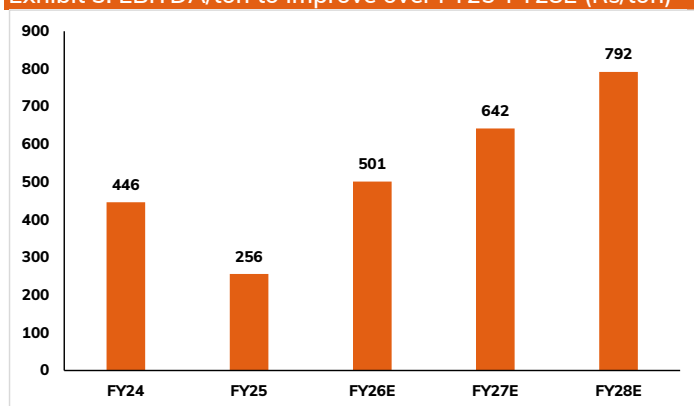
Exhibit 1: Quarterly Analysis

| | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | Comments |
|---------------------|--------|--------|---------|--------|----------|--|
| Operating Income | 590.5 | 563.9 | 4.7 | 601.9 | -1.9 | Revenue grew YoY led by healthy volume growth |
| Other income | 1.8 | 4.8 | -62.0 | 4.3 | -57.8 | |
| Total Revenue | 592.4 | 568.7 | 4.2 | 606.2 | -2.3 | |
| Raw materials costs | 87.1 | 102.1 | -14.7 | 180.7 | -51.8 | |
| Employees Expenses | 37.0 | 37.6 | -1.4 | 39.2 | -5.5 | |
| Other Expenses | 70.4 | 71.4 | -1.5 | 90.8 | -22.5 | |
| Total Expenditure | 552.9 | 526.2 | 5.1 | 550.5 | 0.4 | |
| EBITDA | 37.7 | 37.6 | 0.1 | 51.3 | -26.6 | EBITDA remained flat YoY on account of lower realisation |
| EBITDA margins (%) | 6.4 | 6.7 | -30 bps | 8.5 | -215 bps | |
| Interest | 50.3 | 48.1 | | 46.5 | | |
| Depreciation | 63.0 | 58.6 | 7.6 | 55.7 | 13.2 | |
| Tax | -9.7 | -9.8 | -0.5 | -2.3 | 315.8 | |
| PAT | -57.6 | -55.1 | 4.6 | -42.3 | 36.1 | |

Source: Company, ICICI Direct Research

Exhibit 2: Volumes to grow at ~11% CAGR over FY25-28E


Source: Company, ICICI Direct Research

Exhibit 3: EBITDA/ton to improve over FY25-FY28E (Rs/ton)


Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

₹ crore

| (₹ Crore) | FY25 | FY26E | FY27E | FY28E |
|------------------------------|---------|---------|---------|---------|
| Revenue | 2,257.6 | 2,609.3 | 2,947.7 | 3,365.6 |
| % Growth | (9.9) | 15.6 | 13.0 | 14.2 |
| Other income | 21.4 | 14.5 | 16.0 | 17.5 |
| Total Revenue | 2,257.6 | 2,609.3 | 2,947.7 | 3,365.6 |
| % Growth | (9.9) | 15.6 | 13.0 | 14.2 |
| Employee Expenses | 133.1 | 149.2 | 167.9 | 188.9 |
| other expenses | 296.9 | 308.4 | 336.2 | 366.4 |
| Total Operating Expenditure | 2,116.6 | 2,306.0 | 2,517.4 | 2,771.6 |
| Operating Profit (EBITDA) | 141.1 | 303.2 | 430.2 | 594.1 |
| % Growth | (42.6) | 114.9 | 41.9 | 38.1 |
| Interest | 188.1 | 194.1 | 207.5 | 177.0 |
| PBDT | (25.6) | 123.6 | 238.7 | 434.6 |
| Depreciation | 230.8 | 236.1 | 266.8 | 270.9 |
| PBT before Exceptional Items | (256.4) | (112.5) | (28.0) | 163.7 |
| Total Tax | (66.9) | (5.6) | (6.7) | 39.3 |
| PAT before MI | (216.7) | (106.9) | (21.3) | 124.4 |
| PAT | (209.8) | (119.4) | (35.1) | 109.3 |
| EPS | (16.1) | (9.1) | (2.7) | 8.4 |

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

| (Rs Crore) | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|---------|---------|---------|---------|
| Profit after Tax | (209.8) | (119.4) | (35.1) | 109.3 |
| Depreciation | 230.8 | 236.1 | 266.8 | 270.9 |
| Interest | 188.1 | 194.1 | 207.5 | 177.0 |
| Cash Flow before WC changes | 209.1 | 310.9 | 439.2 | 557.2 |
| Changes in inventory | 33.9 | (40.9) | (40.8) | (50.4) |
| Changes in loans & Advances | 0.1 | (0.0) | (0.2) | (0.1) |
| Changes in other current assets | 30.3 | (20.7) | (8.5) | (10.4) |
| Net Increase in Current Assets | 67.1 | (72.0) | (69.2) | (84.9) |
| Changes in creditors | 60.1 | 93.7 | 87.1 | 107.6 |
| Changes in provisions | (0.6) | 2.6 | 0.2 | 0.9 |
| Net Inc in Current Liabilities | 110.0 | 101.4 | 151.2 | 105.5 |
| Net CF from Operating activities | 386.1 | 340.3 | 521.2 | 577.8 |
| Changes in deferred tax assets | (14.0) | - | - | - |
| (Purchase)/Sale of Fixed Assets | (197.5) | (490.0) | (295.0) | (50.0) |
| Net CF from Investing activities | (275.8) | (521.2) | (296.3) | (61.3) |
| Dividend and Dividend Tax | (9.2) | - | - | (7.8) |
| Net CF from Financing Activities | (208.8) | 212.9 | (390.5) | (514.8) |
| Net Cash flow | (98.5) | 31.9 | (165.6) | 1.7 |
| Opening Cash/Cash Equivalent | 262.2 | 163.7 | 195.6 | 30.0 |
| Closing Cash/ Cash Equivalent | 163.7 | 195.6 | 30.0 | 31.7 |

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet

₹ crore

| (₹ Crore) | FY25 | FY26E | FY27E | FY28E |
|---------------------------|---------|---------|---------|---------|
| Equity Capital | 26.1 | 26.1 | 26.1 | 26.1 |
| Reserve and Surplus | 1,696.5 | 1,577.1 | 1,542.1 | 1,643.5 |
| Total Shareholders funds | 1,722.7 | 1,603.3 | 1,568.2 | 1,669.7 |
| Total Debt | 1,428.0 | 1,835.0 | 1,652.0 | 1,322.0 |
| Total Liabilities | 3,413.9 | 3,701.5 | 3,483.4 | 3,254.9 |
| Acc: Depreciation | 1,759.0 | 1,995.1 | 2,261.9 | 2,532.8 |
| Net Block | 2,957.2 | 2,934.3 | 3,312.5 | 3,131.6 |
| Capital WIP | 123.2 | 400.0 | 50.0 | 10.0 |
| Total Fixed Assets | 3,231.8 | 3,485.6 | 3,513.9 | 3,292.9 |
| Non Current Assets | 247.3 | 278.5 | 279.8 | 291.1 |
| Inventory | 273.6 | 314.5 | 355.3 | 405.7 |
| Debtors | 204.2 | 214.5 | 234.2 | 258.2 |
| Other Current Assets | 44.5 | 65.2 | 73.7 | 84.1 |
| Cash | 163.7 | 195.6 | 30.0 | 31.7 |
| Total Current Assets | 697.4 | 801.3 | 704.9 | 791.5 |
| Current Liabilities | 578.3 | 672.0 | 759.1 | 866.8 |
| Provisions | 90.0 | 91.0 | 92.0 | 93.0 |
| Total Current Liabilities | 762.6 | 864.0 | 1,015.2 | 1,120.7 |
| Net Current Assets | (65.2) | (62.7) | (310.3) | (329.2) |
| Total Assets | 3,413.9 | 3,701.5 | 3,483.4 | 3,254.9 |

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|--------------------------|--------|--------|--------|-------|
| EPS | (16.1) | (9.1) | (2.7) | 8.4 |
| Cash per Share | 12.5 | 15.0 | 2.3 | 2.4 |
| BV | 131.8 | 122.7 | 120.0 | 127.7 |
| EBITDA Margin | 6.2 | 11.6 | 14.6 | 17.7 |
| PAT Margin | (9.3) | (4.6) | (1.2) | 3.2 |
| RoCE | (2.2) | 2.4 | 5.6 | 11.4 |
| RoIC | (3.0) | 2.1 | 5.1 | 10.9 |
| EV / EBITDA | 26.5 | 13.6 | 9.5 | 6.3 |
| P/E | (13.1) | (20.7) | (70.5) | 22.6 |
| EV / Net Sales | 1.7 | 1.6 | 1.4 | 1.1 |
| Sales / Equity | 1.3 | 1.6 | 1.9 | 2.0 |
| Market Cap / Sales | 1.1 | 0.9 | 0.8 | 0.7 |
| Price to Book Value | 1.4 | 1.5 | 1.6 | 1.5 |
| Asset turnover | 0.7 | 0.8 | 0.9 | 1.1 |
| Debtors Turnover Ratio | 11.0 | 12.5 | 13.1 | 13.7 |
| Creditors Turnover Ratio | 4.1 | 4.2 | 4.1 | 4.1 |
| Debt / Equity | 0.8 | 1.1 | 1.1 | 0.8 |
| Current Ratio | 0.8 | 0.8 | 0.8 | 0.8 |
| Quick Ratio | 0.4 | 0.4 | 0.4 | 0.4 |

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Vijay Goel, MBA (Finance), Deep Lapsia, MBA (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. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. 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 Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

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 customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. 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. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

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

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report