

October 20, 2025

## Growth remains better-than-industry...

**About the stock:** UltraTech Cement is the India's largest cement manufacturer

- At present, the company's total cement capacity stands at 192.3 million tonnes (mtpa), of which south region consists of 50.5 mtpa followed by North region (36.3 mtpa), Western region (34 mtpa), Eastern region (33.3 mtpa), Central region (32.9 mtpa) and 5.4 mtpa of overseas operations

**Q2FY26 performance:** Consolidated revenue increased by 25.4% YoY (-7.8% QoQ) to Rs 19606.9 crore, led by 21.6% YoY volume growth to 33.85 mtpa and realisation improvement by 3.1% YoY (+s0.3% QoQ). EBITDA/ton improved by 26.1% YoY (-23.7% QoQ) to Rs 914/ton. Subsequently, EBITDA was up 53.3% YoY (-29.8% QoQ) to Rs 3094.3 crores. PAT increased by 50% YoY (-45% QoQ) to Rs 1231 crore

### Investment Rationale

- Aggressive capacity addition plan to unlock better-than-industry growth going forward:** Company's consolidated sales volume stood at 33.85 mtpa in Q2FY26, grew by 6.9% YoY (restated with consolidation of India Cements and Kesoram Industries) which is better than industry growth estimated at 4.5-5%, mainly led by ramp-up of recently added capacities. Going forward also, management guides company's volume growth to remain better-than-industry, led by healthy demand and aggressive capacity addition plan. Currently, company is in process of expanding its capacity by ~29 mtpa over FY26-27E to reach 218 mtpa by FY27E (from 192 mtpa at present including Kesoram's 10.75 mtpa & India Cement's 14.45 mtpa). Further, company has announced next phase of capacity expansion of 22.8 mtpa in FY28E, which will expand its capacity to ~241 mtpa by FY28E. We expect volume to grow at a CAGR of ~12% over FY25-28E to 188.4 mtpa in FY28E from 135.8 mtpa in FY25
- EBITDA/ton to improve through focus on operational efficiencies:** Though total cost/ton has increased QoQ during the quarter on account of high other costs, EBITDA/ton remained higher on YoY basis to ₹ 914/ton (+26% YoY), primarily due to higher blended realization and operational efficiencies. Going ahead, we expect company's operational performance to improve over FY26E-28E (vs FY25), led by improvement in realisation, further reduction in total cost/ton (management had guided cost saving of ₹300/ton in next 2-3 years) and positive operating leverage. Cost saving measures includes increasing share of green power & WHRS, optimising fuel mix and logistical efficiencies. Company continues to focus on improving profitability of India Cement & Kesoram Industries also, which will boost overall profitability. We estimate EBITDA/ton of Rs 1423/ton in FY28E (from Rs 924/ton in FY25)

### Rating and Target Price

- With healthy volume growth and significant improvement in EBITDA/ton over FY25-28E, we expect revenue to grow ~14% CAGR over FY25-28E while EBITDA/PAT are expected to grow ~29%/~40% CAGR respectively
- Valuations look attractive considering the scale of operations, diverse market-mix, significant growth capex with incremental return on capital and lower earnings volatility. We maintain **BUY** with a TP of Rs 15,000 (based on 19 x EV/EBITDA on FY27E & FY28E average)

### Key Financial Summary

(₹ crore)	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	63,240	70,908	75,955	13.0%	87,622	98,759	1,13,033	14.2%
EBITDA	10,620	12,969	12,557	2.9%	16,956	21,057	26,823	28.8%
EBITDA margin (%)	16.8	18.3	16.5		19.4	21.3	23.7	
Net Profit	5,064	7,005	6,039	-5.6%	9,018	12,138	16,590	40.1%
EPS (Rs)	175.4	242.7	209.2		312.4	420.5	574.7	
P/E (x)	70.5	50.6	58.4		39.6	29.4	21.5	
EV/EBITDA (x)	33.9	27.8	29.9		22.1	17.7	13.7	
EV/ton (\$)	320	291	234		218	201	179	
RoCE (%)	12.8	14.8	9.9		13.1	16.0	19.4	
RoE (%)	9.3	11.7	8.7		11.7	14.2	17.2	

Source: Company, ICICI Direct Research



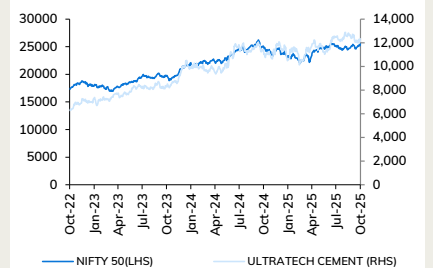
### Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	3,57,105
FY25 Gross Debt (Rs Crore)	23,031
FY25 Cash (Rs Crore)	4,532
EV (Rs Crore)	3,75,604
52 Week H/L (Rs)	13,102 / 10,048
Equity Capital	288.7
Face Value	10.0

### Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	60.0	59.2	59.2	59.2
FII	17.0	15.2	15.2	15.3
DII	15.2	16.8	16.9	16.7
Others	7.9	8.8	8.7	8.8

### 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

## Q2FY26 Result Highlights:

- Consolidated revenue increased 25.4% YoY to Rs 19606.9 crore on account of increase in sales volume by 6.9% YoY (restated Q2FY25 for Kesoram and taking India Cements volume in base) to 33.85 mtpa and improvement in realisation by 3.1% YoY
- Sequentially, revenue was down by 7.8% QoQ, due to 8.1% QoQ decrease in volume and 0.3% QoQ increase in realisation
- EBITDA/ton increased by 26.1% YoY (-23.7% QoQ) to Rs 914/ton. Subsequently, EBITDA was up 53.3% YoY (-29.8% QoQ) to Rs 3094.3 crores
- PAT increased by 50% YoY (-45% QoQ) to Rs 1231.58 crores against net profit of Rs 820 crores in Q2FY25 and Rs 2225.90 crores in Q1FY26
- For H1FY26, revenue was up by 21.3% YoY as sales volume decreased by 15.1% YoY and realisation improved by 5.4% YoY. EBITDA/ton stands at Rs 1062/ton (vs Rs 824/ton in H1FY25)

## Recent earnings call highlights:

- Management expects industry growth of 6–7% for FY26E, with Q2FY26 estimated around 4.5–5%. And also reiterated confidence in sustaining higher-than-industry growth rates for company going forward
- UltraTech's market share in key regions stands at ~28%, targeted to rise to 32–33% in coming years
- Cement prices were largely stable during the quarter despite being monsoon season. Central region saw slight price correction QoQ basis
- Capacity utilization stood at ~71% for H1 FY26, with North & South in ~70%, West in high ~60%, and Central & East in low ~60%
- GST 2.0's reduction in cement rate by ₹30/bag has made premium brands more affordable. Management expects stronger shift toward premium products, improving both realization and brand mix
- Fuel mix comprised 48% coal and 44% petcoke, with slight rise in blended fuel cost to ₹1.80/kcal in Q2FY26 (vs ₹1.78/kcal in Q1FY26). Reduction in Clean Energy cess on coal will structurally benefit company due to its higher coal usage share
- Maintenance shutdowns added ~₹100/ton cost during the quarter. Advertising spends up ₹50 crore QoQ, impacting ₹15/ton. Staff cost rose ₹94 crore (₹25/ton impact) due to increments and annual bonuses. Operating leverage loss from lower QoQ volumes added ~₹70/ton. Total impact ~₹200/ton, expected to reverse by ₹100/ton in Q3FY26E
- Despite rising petcoke prices, overall fuel cost expected to remain stable due to cess reduction and favourable coal mix
- Core operating assets (166.7 mtpa) delivered ₹966/ton EBITDA. Kesoram and India Cements EBITDA were ₹755/ton and ₹386/ton, respectively, lowering overall blended average to ₹914/ton. Management expects margin recovery as integration progresses
- Some earlier planned projects were rebalanced post-acquisitions. Dropped: Chennai bulk terminal, Taripatri GU, Kharagpur GU. Added/expanded: Chennai and Dhanukuni units, optimizing logistics and cost efficiency
- Company to exit FY26 with 200 mtpa total capacity. Next phase expansion FY28 onwards – 22.8 mtpa incremental addition — 18 mtpa North, 4.8 mtpa West which will be largely brownfield. Expansion funded via internal accruals; minimal borrowing ensures Net Debt/EBITDA <0.7x
- Company targets 240–245 mtpa capacity by FY29E, with an additional 20–25 mtpa scope beyond FY31 through both brownfield and greenfield routes

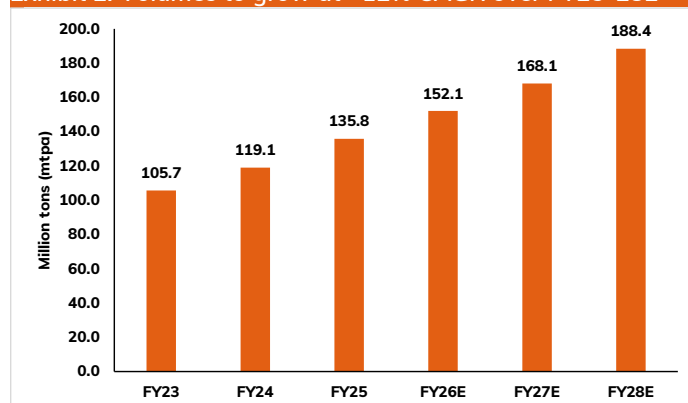
- Clinker capacity to reach 148 mtpa post expansion, with conversion ratio improving to 1.6x (from 1.4x currently). This enhances blending efficiency and sustainability, lowering unit cost and carbon footprint
- India Cements capex of ₹1,592 crore underway for debottlenecking, WHRS (21 MW), renewable energy (192 MW) and 2.4 mtpa expansion (Chennai & Rajasthan). Post-expansion, capacity will rise from 14.45 mtpa to 17.55 mtpa, targeting ₹1,000/ton EBITDA and 0.5x net debt/EBITDA by FY26E
- Kesoram undertaking ₹450 crore capex for WHRS and efficiency upgrades. Expected to achieve ₹1,100–1,200/ton EBITDA by Jun-26, with brand transition 55% complete and full conversion by Jun-26
- Capex spends guided at ~₹10,000 crore per year for the next two years to fund ongoing expansions, WHRS, and renewable initiatives
- Green energy share is 42%, targeted to reach ~65% in the next growth phase. This transition will meaningfully reduce thermal cost exposure and improve EBITDA margins as per management
- The new wires and cables manufacturing unit will begin production in Q3FY26E. Land and buildings secured; key machinery deliveries start Jan-26; management onboards key leadership for the new venture
- Integration of India Cements (ICL) and Kesoram is progressing well. ICL's brand transition to UltraTech stands at 31%, expected to reach 40% by Dec-25 and 100% by Jun-26; Kesoram's conversion already at 55%. Full transition is expected to lift profitability of acquired units significantly by FY26-end.

#### Exhibit 1: Quarterly Analysis – Q2FY26

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	19,606.9	15,634.7	25.4	21,275.5	-7.8	Revenue increased due to good volume growth on YoY basis
Other income	174.1	220.7	-21.1	180.2	-3.4	
Total Revenue	19,781.1	15,855.5	24.8	21,455.7	-7.8	
Raw materials costs	3,890.9	2,916.5	33.4	3,819.0	1.9	
Employees Expenses	1,064.4	913.9	16.5	972.2	9.5	
Other Expenses	2,393.1	2,055.0	16.5	2,260.2	5.9	
Total Expenditure	16,512.6	13,616.5	21.3	16,865.1	-2.1	
EBITDA	3,094.3	2,018.3	53.3	4,410.3	-29.8	
EBITDA margins (%)	15.8	12.9	287 bps	20.7	-495 bps	Margins improved YoY on account of improved realisations
Interest	459.3	317.1		433.3		
Depreciation	1,147.7	903.9	27.0	1,106.8	3.7	
Tax	417.9	191.4	118.3	786.9	-46.9	
PAT	1231.6	820.0	50.2	2,225.9	-44.7	

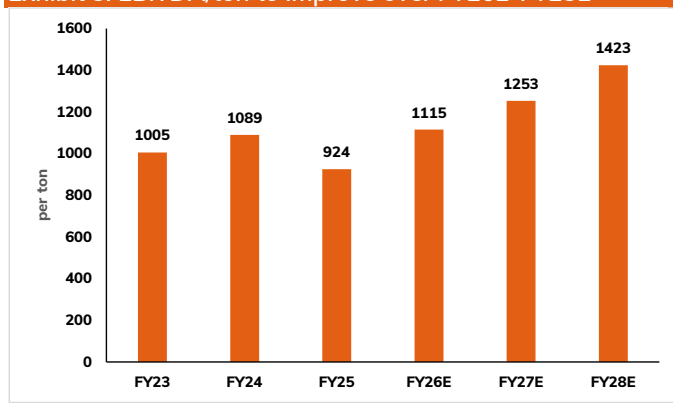
Source: Company, ICICI Direct Research

#### Exhibit 2: Volumes to grow at ~12% CAGR over FY25-28E



Source: Company, ICICI Direct Research

#### Exhibit 3: EBITDA/ton to improve over FY26E-FY28E



Source: Company, ICICI Direct Research

## Financial summary

**Exhibit 4: Profit and loss statement**

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Revenue	75,955.1	87,621.8	98,758.6	1,13,033.2
% Growth	7.1	15.4	12.7	14.5
Other income	744.2	729.3	802.2	882.4
Total Revenue	75,955.1	87,621.8	98,758.6	1,13,033.2
% Growth	7.1	15.4	12.7	14.5
Total Raw Material Costs	13,703.7	16,430.0	18,155.1	20,257.7
Employee Expenses	3,604.6	4,109.2	4,520.2	4,972.2
Other expenses	46,089.4	50,126.6	55,026.3	60,980.7
Total Operating Expenditure	63,397.7	70,665.8	77,701.6	86,210.6
Operating Profit (EBITDA)	12,557.5	16,956.0	21,057.0	26,822.6
% Growth	(3.2)	35.0	24.2	27.4
Interest	1,650.5	1,842.5	1,742.5	1,542.5
PBDT	11,651.1	15,842.8	20,116.7	26,162.6
Depreciation	4,015.0	4,556.3	4,937.9	5,425.6
PBT before Exceptional Items	7,636.1	11,286.5	15,178.8	20,737.0
Total Tax	1,488.5	2,257.3	3,035.8	4,147.4
PAT before MI	6,050.2	9,029.2	12,143.0	16,589.6
PAT	6,039.1	9,018.2	12,138.0	16,589.6
% Growth	(13.8)	49.3	34.6	36.7
EPS	204.9	306.0	411.9	563.0

Source: Company, ICICI Direct Research

**Exhibit 5: Cash flow statement**

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	6,039.1	9,018.2	12,138.0	16,589.6
Depreciation	4,015.0	4,556.3	4,937.9	5,425.6
Interest	1,650.5	1,842.5	1,742.5	1,542.5
Cash Flow before WC changes	11,704.6	15,417.0	18,818.5	23,557.7
Changes in inventory	(1,233.2)	(1,119.7)	(1,222.5)	(1,720.8)
Changes in debtors	(1,612.1)	(159.3)	(714.8)	(977.7)
Changes in loans & Advances	(1.1)	(1.1)	(1.6)	(1.9)
Changes in other current assets	(299.0)	(345.2)	(329.5)	(422.3)
Net Increase in Current Assets	(2,314.5)	(2,369.4)	(2,609.0)	(3,213.5)
Changes in creditors	849.2	1,475.2	1,373.0	1,759.9
Changes in provisions	92.7	(3.5)	59.2	72.4
Net Inc in Current Liabilities	3,199.4	2,094.6	2,415.2	3,165.3
Net CF from Operating activities	12,589.6	15,142.2	18,624.7	23,509.4
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(35,205.1)	(10,000.0)	(10,000.0)	(10,000.0)
Net CF from Investing activities	(27,221.7)	(10,524.9)	(10,556.8)	(13,713.7)
Dividend and Dividend Tax	(2,017.4)	(2,946.8)	(3,978.1)	(5,304.2)
Net CF from Financing Activities	15,521.7	(4,372.4)	(8,220.6)	(9,346.7)
Net Cash flow	889.5	244.9	(152.8)	449.0
Opening Cash/Cash Equivalent	783.2	1,672.8	1,917.7	1,764.9
Closing Cash/ Cash Equivalent	1,672.8	1,917.7	1,764.9	2,213.9

Source: Company, ICICI Direct Research

**Exhibit 6: Balance sheet**

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Equity Capital	294.7	294.7	294.7	294.7
Reserve and Surplus	70,411.5	76,899.9	85,059.8	96,345.2
Total Shareholders funds	70,706.2	77,194.5	85,354.4	96,639.8
Total Debt	23,031.0	23,031.0	20,531.0	18,031.0
Total Liabilities	1,08,581.8	1,15,070.2	1,20,730.1	1,29,515.5
Gross Block	97,804.0	1,07,992.3	1,17,992.3	1,27,992.3
Acc: Depreciation	21,788.8	26,345.2	31,283.1	36,708.7
Net Block	76,015.2	81,647.1	86,709.2	91,283.6
Capital WIP	6,188.3	6,000.0	6,000.0	6,000.0
Total Fixed Assets	99,962.7	1,05,406.3	1,10,468.4	1,15,042.8
Non Current Assets	9,997.3	10,522.2	11,079.0	11,792.8
Inventory	9,563.0	10,682.7	11,905.1	13,625.9
Debtors	5,890.3	6,049.5	6,764.3	7,742.0
Other Current Assets	2,247.2	2,592.4	2,921.9	3,344.2
Cash	1,672.8	1,917.7	1,764.9	2,213.9
Total Current Assets	20,877.6	23,492.0	25,948.1	29,610.7
Current Liabilities	9,327.5	10,802.7	12,175.7	13,935.6
Provisions	90.0	90.0	91.0	91.0
Total Current Liabilities	25,114.8	27,209.4	29,624.6	32,789.9
Net Current Assets	(4,237.2)	(3,717.4)	(3,676.4)	(3,179.2)
Total Assets	1,08,581.8	1,15,070.2	1,20,730.1	1,29,515.5

Source: Company, ICICI Direct Research

**Exhibit 7: Key ratios**

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
EPS	209.2	312.4	420.5	574.7
Cash per Share	157.0	165.5	160.2	279.6
BV	2,449.2	2,674.0	2,956.6	3,347.6
EBITDA Margin	16.5	19.4	21.3	23.7
PAT Margin	8.0	10.3	12.3	14.7
RoE	8.7	11.7	14.2	17.2
RoCE	9.9	13.1	16.0	19.4
RoC	9.3	12.6	15.5	19.0
EV / EBITDA	29.9	22.1	17.7	13.7
P/E	58.4	39.6	29.4	21.5
EV/ton (\$)	240	218	201	179
EV / Net Sales	4.9	4.3	3.8	3.2
Sales / Equity	1.1	1.1	1.2	1.2
Market Cap / Sales	4.7	4.1	3.6	3.2
Price to Book Value	5.1	4.6	4.2	3.7
Asset turnover	0.8	0.9	0.9	1.0
Debtors Turnover Ratio	14.9	14.7	15.4	15.6
Creditors Turnover Ratio	8.5	8.7	8.6	8.7
Debt / Equity	0.3	0.3	0.2	0.2
Current Ratio	1.0	1.0	1.0	1.1
Quick Ratio	0.4	0.4	0.5	0.5

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](http://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 Agarwal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jarwani Email address: [headservicequality@icicidirect.com](mailto: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](http://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