

Birla Corporation

India | Cement | Result Update



11 November 2025

Clinker purchase inflates cost

Birla Corporation's (BCORP IN) Q2FY26 EBITDA at ~INR 3.0bn was ahead of our and consensus estimates, driven by better-than-expected realization. PAT stood at ~INR 905mn versus a loss of INR 252mn in Q2FY25, supported by a sharp ~56% YoY rise in other income and a strong turnaround in the jute business. Despite challenging market conditions and weak pricing in core Central India markets, cement realization per tonne improved ~3% YoY to INR 4,845. While Mukutban's Q2FY26 volume contribution was hit by heavy rains, improving demand in Maharashtra is expected to drive recovery, going ahead. Ongoing capacity expansion at Kundanganj and other announced projects should provide volume security. Management trimmed its FY26 capex guidance to ~INR 8bn (from INR 10bn earlier). Thus, we reiterate **Accumulate** with a lower TP of INR 1,394, based on 8x September 2027E EV/EBITDA.

Heavy rains in core markets impact volume growth: Cement sales volume rose ~7% YoY (last year down 5% YoY) but declined ~11% QoQ to ~4.8mn tonnes, as estimated. While pre-election demand in Bihar provided a temporary boost, excessive rainfall in the company's core Central India markets disrupted demand. Cement realization improved ~3% YoY (flat QoQ) to INR 4,845/tonne, while blended realization rose ~6% YoY and ~1% QoQ to INR 5,192/tonne. Management expects realizations to remain stable or inch up slightly on better demand. The recent GST reduction led to a price correction of INR 10-15/bag in the non-trade segment across Central, Western, and Northern India. However, prices are expected to stabilize and firm up gradually with improving demand.

Operational issues lift costs; EBITDA/tonne holds steady: Blended operating cost remained flat YoY but rose ~2% QoQ to INR 4,474/tonne, mainly due to clinker procurement from external sources following operational issues such as unplanned shutdowns and intermittent sub-optimal kiln performance at the Madhya Pradesh-based Maihar unit for the second quarter. So, cement EBITDA/tonne rose ~54% YoY (flat QoQ) to INR 712, and blended EBITDA/tonne increased ~61% YoY but fell ~1% QoQ to INR 717, above estimates of INR 574.

Reiterate Accumulate with a lower TP of INR 1,394: We believe improving demand in Maharashtra will aid recovery at the Mukutban unit, while completion of the 1.2mn tonnes expansion project should drive near-term volume growth. Also, the announced 6.2mn tonnes cement and 3.7mn tonnes clinker capacity expansions, to be executed in phases, enhance long-term growth visibility. Continued focus on premiumization, rising renewable power share, and cost-saving initiatives should further support margins.

Thus, we reiterate **Accumulate**. We lower our EBITDA estimates by ~2% for FY26E and ~3% each for FY27E and FY28E to factor in lower volumes and capex guidance cut. We roll over to September 2027E from June 2027E with a lower TP of INR 1,394 from INR 1,502, based on 8x September 2027E EV/EBITDA. Sub-par demand, weak cement prices, and a sharp rise in fuel prices are key risks to our call.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	96,562	92,145	99,487	106,352	113,124
YoY (%)	11.2	(4.6)	8.0	6.9	6.4
EBITDA (INR mn)	14,376	12,172	14,568	16,239	17,050
EBITDA margin (%)	14.9	13.2	14.6	15.3	15.1
Adj PAT (INR mn)	4,158	3,221	5,461	6,448	6,836
YoY (%)	820.9	(22.5)	69.5	18.1	6.0
Fully DEPS (INR)	54.0	41.8	70.9	83.7	88.8
RoE (%)	6.6	4.7	7.5	8.3	8.2
RoCE (%)	8.3	6.2	8.4	9.1	9.1
P/E (x)	22.0	28.4	16.8	14.2	13.4
EV/EBITDA (x)	8.1	9.6	8.0	7.2	6.9

Note: Pricing as on 10 November 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 1,394**
 Upside: **17%**
 CMP: **INR 1,190**
 As on 10 November 2025

Key data

Bloomberg	BCORP IN
Reuters Code	BRIC.NS
Shares outstanding (mn)	77
Market cap (INR bn/USD mn)	92/1,033
EV (INR bn/USD mn)	117/1,320
ADTV 3M (INR mn/USD mn)	123/1
52 week high/low	1,537/902
Free float (%)	37

Note: as on 10 November 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	62.9	62.9	62.9	62.9
% Pledge	0.0	0.0	0.0	0.0
FII	5.6	6.3	7.1	6.7
DII	16.3	15.5	15.6	15.8
Others	15.2	15.3	14.4	14.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.0	6.5	5.9
Birla Corporation	(4.8)	12.5	4.3
NSE Mid-cap	5.7	10.1	5.5
NSE Small-cap	2.9	12.9	(3.5)

Source: Bloomberg

Ravi Sodah

Cement, Metals & Mining
 +91 22 6164 8517
 ravi.sodah@elaracapital.com
 Associates
 Bhavi Shah
 bhavi.shah@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	96,562	92,145	99,487	106,352	113,124
EBITDA	14,376	12,172	14,568	16,239	17,050
EBIT	8,593	6,454	9,143	10,586	11,138
Interest expense	3,717	3,271	2,890	3,069	3,109
Other income	856	979	1,028	1,079	1,085
Exceptional/ Extra-ordinary items	68	(384)	-	-	-
PBT	5,799	3,779	7,281	8,597	9,114
Tax	1,594	826	1,820	2,149	2,279
Reported PAT	4,206	2,952	5,461	6,448	6,836
Adjusted PAT	4,158	3,221	5,461	6,448	6,836
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	66,738	70,151	74,842	80,481	86,508
Trade Payables	8,680	8,724	9,264	9,830	10,480
Provisions & Other Current Liabilities	10,659	11,146	11,259	11,372	11,486
Total Borrowings	37,697	33,633	38,608	38,108	39,608
Other long term liabilities	20,587	19,655	19,644	19,144	18,674
Total liabilities & equity	144,362	143,309	153,617	158,935	166,756
Net Fixed Assets	102,698	100,943	103,518	107,865	116,953
Business Investments / other NC assets	11,848	13,060	13,334	13,574	13,881
Cash, Bank Balances & treasury investments	7,439	8,220	14,627	14,403	11,771
Inventories	9,646	9,670	10,268	10,896	11,616
Sundry Debtors	4,149	3,391	3,764	4,010	4,266
Other Current Assets	8,582	8,026	8,106	8,187	8,269
Total Assets	144,362	143,309	153,617	158,935	166,756
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	16,201	16,695	12,245	13,299	13,988
Capital expenditure	(5,255)	(4,436)	(8,000)	(10,000)	(15,000)
Other Business cashflow	(1,745)	(4,421)	754	839	779
Free Cash Flow	9,200	7,838	4,999	4,138	(234)
Cashflow from Financing	(8,512)	(7,057)	1,408	(4,362)	(2,398)
Net Change in Cash / treasury investments	689	781	6,407	(224)	(2,631)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	10.0	10.0	10.5	10.5	11.0
Book value per share (INR)	866.6	910.9	971.8	1,045.1	1,123.3
RoCE (Pre-tax) (%)	8.3	6.2	8.4	9.1	9.1
ROIC (Pre-tax) (%)	8.9	6.7	9.4	10.4	10.2
ROE (%)	6.6	4.7	7.5	8.3	8.2
Asset Turnover (x)	0.9	0.9	1.0	1.0	1.0
Net Debt to Equity (x)	0.5	0.4	0.3	0.3	0.3
Net Debt to EBITDA (x)	2.1	2.1	1.6	1.5	1.6
Interest cover (x)	3.9	3.7	5.0	5.3	5.5
Total Working capital days	41.7	36.5	61.9	57.8	46.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.0	28.4	16.8	14.2	13.4
P/Sales (x)	0.9	1.0	0.9	0.9	0.8
EV/ EBITDA (x)	8.1	9.6	8.0	7.2	6.9
EV/ OCF (x)	7.2	7.0	9.6	8.8	8.4
FCF Yield (%)	7.9	6.7	4.3	3.5	(0.2)
Price to BV (x)	1.4	1.3	1.2	1.1	1.1
Dividend yield (%)	0.8	0.8	0.9	0.9	0.9

Note: Pricing as on 10 November 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Net Sale	22,065	19,526	13.0	24,542	(10.1)	21,582	2.2
Operating Expenses	19,017	17,754	7.1	21,075	(9.8)	19,133	(0.6)
% of Sales	86.2	90.9		85.9		88.7	
EBITDA	3,049	1,772	72.1	3,467	(12.1)	2,448	24.5
EBITDA Margins (%)	13.8	9.1		14.1		11.3	
Other Income	269	172	56.3	319	(15.7)	224	20.4
Interest	665	851	(21.8)	707	(5.9)	728	(8.7)
Depreciation	1,343	1,450	(7.4)	1,306	2.9	1,371	(2.0)
PBT	1,310	-357	-	1,774	(26.2)	573	128.7
Tax	405	-105	-	578	(30.0)	149	171.9
Effective Tax Rate(%)	30.9	29.4		32.6		26.0	
Adjusted PAT	905	-252	-	1,196	(24.3)	424	113.6
Reported PAT	905	-252	-	1,196	(24.3)	424	113.6
Adj. NPM (%)	4.1	-1.3		4.9		2.0	

Source: Company, Elara Securities Estimate

Jute division's EBIT margin turns positive YoY but moderates slightly QoQ: The revenue from Birla Jute Mills surged ~70% YoY to ~INR 1.3bn, due to a sharp ~55% YoY jump in sales volume during the quarter. Further, EBIT margins turned positive to 3.0% in Q2FY26 versus a negative 3.7% in Q2FY25 and versus 4.2% in Q1FY26. It reported a cash profit of INR 50mn in Q2FY26 versus a loss of INR 20mn in Q2FY25. Despite a sharp rise of ~26% YoY in raw jute prices, the company effectively curbed conversion costs by 20% YoY, cushioning margin pressures.

Other highlights

- ▶ Renewable power, as a percentage of total power consumed, was 30% in Q2FY26 versus 25% in Q2FY25.
- ▶ The share of renewable power in total power consumed is expected to go up to 32% in H2FY26.
- ▶ The share of blended cement stood at 89% in Q2FY26 versus 83% in Q2FY25.
- ▶ Trade sales stood at 79% in Q2FY26 versus 71% in Q2FY25.
- ▶ The share of premium products stood at 60% in Q2FY26 versus 62% in Q2FY25.

Exhibit 2: Standalone results

YE March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sale	12,294	11,263	9.2	14,289	(14.0)
Operating Expenses	11,000	10,820	1.7	12,605	(12.7)
% of Sales	89.5	96.1		88.2	
EBITDA	1,294	443	191.9	1,684	(23.2)
EBITDA Margins (%)	10.5	3.9		11.8	
Other Income	187	150	24.2	218	(14.2)
Interest	203	261	(22.2)	208	(2.1)
Depreciation	476	534	(11.0)	488	(2.6)
PBT	802	-202	-	1,206	(33.5)
Tax	271	-35	-	427	(36.7)
Adjusted PAT	531	-167	-	779	(31.8)
Reported PAT	531	-167	-	779	(31.8)
Adj. NPM (%)	4.3	-1.5		5.4	

Source: Company, Elara Securities Research

Exhibit 3: Consolidated cement business – Q2FY26 metrics

Per tonne analysis (INR)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Sales volume (mn tonnes)	4.3	4.0	7.1	4.8	(11.3)
Realization	4,845	4,697	3.2	4,858	(0.3)
Cost	4,133	4,236	(2.4)	4,143	(0.2)
EBITDA	712	461	54.4	715	(0.4)
EBIT	462	155	198.1	495	(6.7)

Source: Company, Elara Securities Research

Exhibit 4: Valuation

(INR mn)	Sep-27E
Consolidated EBITDA	16,645
Target multiple (x)	8.0
Target EV	133,157
Less: net debt	25,771
Target market cap	107,385
Shares (mn)	77
TP (INR)	1,394
CMP	1,190
Upside (%)	17.2

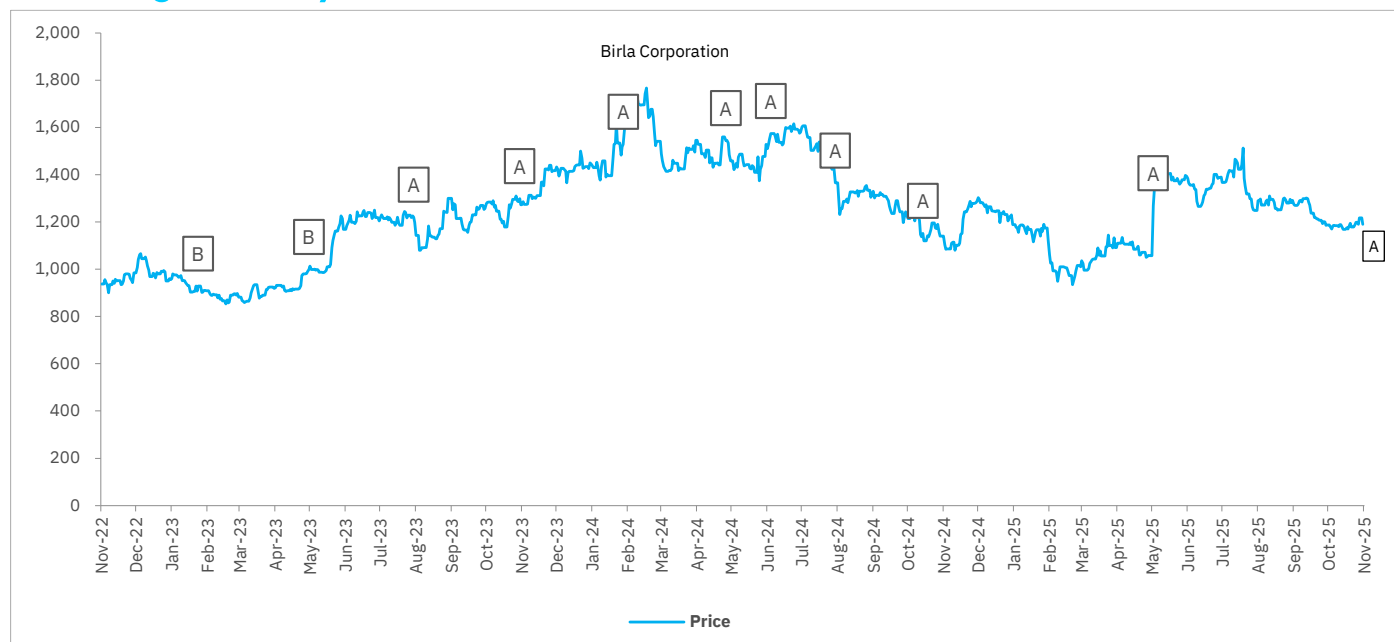
Note: pricing as on 10 November 2025; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	99,857	106,747	113,545	99,487	106,352	113,124	(0.4)	(0.4)	(0.4)
EBITDA	14,939	16,712	17,667	14,568	16,239	17,050	(2.5)	(2.8)	(3.5)
PAT	5,273	6,337	6,612	5,461	6,448	6,836	3.6	1.7	3.4
Target price (INR)			1,502			1,394			(7.2)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Feb-2023	Buy	1,178	929
10-May-2023	Buy	1,252	1,000
09-Aug-2023	Accumulate	1,343	1,221
09-Nov-2023	Accumulate	1,457	1,299
07-Feb-2024	Accumulate	1,740	1,529
06-May-2024	Accumulate	1,824	1,544
14-Jun-2024	Accumulate	1,872	1,574
09-Aug-2024	Accumulate	1,564	1,365
24-Oct-2024	Accumulate	1,350	1,152
12-May-2025	Accumulate	1,502	1,269
10-Nov-2025	Accumulate	1,394	1,190

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. 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.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited 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 publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

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

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act")) may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/and> Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
Kiran Vaswani - kiran.vaswani@elaracapital.com - +91 22 6164 8512



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509