

Fundamentals intact; risk-reward ratio favorable

Cement ▶ Management Meet Update ▶ December 01, 2025

CMP (Rs): 5,741 | TP (Rs): 6,900

We interacted with the senior management of JK Cement (JKCE), for a deep dive on its capex plans, cost competitiveness, and incentive flow. **KTAs: 1) Explicit plans of reaching installed capacity of 40mtpa by FY28 (vs 26mtpa currently). 2) Line-2 at Panna is undergoing trial runs and expected to be commissioned by Dec-25-end, and the Bihar GU by mid-Q4FY26; meanwhile construction work has started at the Jaisalmer, RJ integrated unit and commissioning is expected in H1FY28. 3) JKCE will spend Rs75-80bn as capex cash outflows over FY26-28E. 4) The company expects incentives worth >Rs3bn per annum during FY27-30 after moderation in FY26 (~Rs2.6bn), as new plants replenish the incentive loss from a few plants. 5) The management remains focused on achieving 75% of green power share (vs 53% in 9MFY26), which as per internal calculations should contribute Rs50-60/t of power cost savings. 6) The management guides for Rs4/6bn of revenue in the paint business, with likely EBITDA breakeven in FY27.**

We remain upbeat on JKCE, on the back of robust volume growth and presence in high profit zones. Further, JKCE's commitment to reduce costs in the power and logistics segment reinforces our trust in JKCE delivering EBITDA/t of Rs1,130/>Rs1,200/Rs1,280 in FY26E/27E/28E, respectively. At CMP, JKCE trades at ~16x FY27E EV/EBITDA – a sharp correction from >20x a quarter ago. We see this correction as an opportunity for satisfactory returns in the stock.

We retain **BUY** on the stock and our earnings estimates; our TP is unchanged at **Rs6,900**. Key risk: Fall in cement prices or sharp rise in input costs.

Steadfast in achieving ~40mtpa by FY28; capacity gap to narrow with peers...

JKCE (current capacity: ~26mtpa) is likely to achieve ~40mtpa by FY28, on the back of commissioning of Panna line-2, the Jaisalmer project, and debottlenecking exercise. The 4mtpa line-2 at Panna is in the trial-run phase and scheduled to commission in Dec-25, followed by a 3mtpa grinding unit at Bihar in Feb-26. The company will then look to execute the Jaisalmer greenfield project (7mtpa), which it expects to commission in H1FY28, thus taking the total capacity to ~40mtpa by FY28 and implying capacity CAGR of 17% over FY25-28E. The scorching pace of capex will narrow the capacity gap vs Dalmia Bharat and Shree Cement, given that both would see capacity CAGR at 9-10% over the same period.

...resulting in robust volume growth

Basis capacity addition, we estimate a strong ~13% (FY25-28E) grey cement volume CAGR for JKCE in high-profit zones of North India, Bihar, Maharashtra, etc.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.2

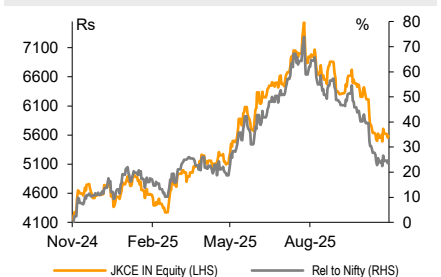
Stock Data	JKCE IN
52-week High (Rs)	7,566
52-week Low (Rs)	4,098
Shares outstanding (mn)	77.3
Market-cap (Rs bn)	444
Market-cap (USD mn)	4,959
Net-debt, FY26E (Rs mn)	39,322.7
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	759.7
ADTV-3M (USD mn)	8.5
Free float (%)	54.0
Nifty-50	26,202.9
INR/USD	89.5

Shareholding, Sep-25

Promoters (%)	45.7
FPIs/MFs (%)	18.6/21.8

Price Performance

(%)	1M	3M	12M
Absolute	(10.6)	(17.8)	38.5
Rel. to Nifty	(11.5)	(23.2)	26.4

1-Year share price trend (Rs)**JK Cement: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,891	153,107	168,341
EBITDA	20,598	20,271	25,684	31,151	36,067
Adj. PAT	7,954	7,582	10,789	13,999	17,154
Adj. EPS (Rs)	102.9	98.1	139.6	181.2	222.0
EBITDA margin (%)	17.8	17.1	18.9	20.3	21.4
EBITDA growth (%)	56.7	(1.6)	26.7	21.3	15.8
Adj. EPS growth (%)	91.1	(4.7)	42.3	29.8	22.5
RoE (%)	15.8	13.2	16.4	18.2	18.8
RoIC (%)	10.8	9.9	12.0	13.9	15.2
P/E (x)	55.9	56.2	41.1	31.7	25.9
EV/EBITDA (x)	23.2	23.5	18.8	15.3	13.1
P/B (x)	8.3	7.3	6.3	5.3	4.5
FCFF yield (%)	1.5	0.5	(1.1)	1.6	1.2

Source: Company, Emkay Research

Harsh Mittal
 harsh.mittal@emkayglobal.com
 +91-22-66242446
Omkar Rane
 omkar.rane@emkayglobal.com
 +91-22-66242414

Upcoming capacities to keep incentive flow smooth

Given the reduction in GST rate and slowing of incentive rate from a few plants, JKCE expects moderation in incentive accrual, to ~Rs2.6bn in FY26 vs ~Rs3bn in FY25. However, with commissioning of new plants (mentioned above), the company expects to accrue incentives of more than Rs3bn per annum between FY27 to FY30.

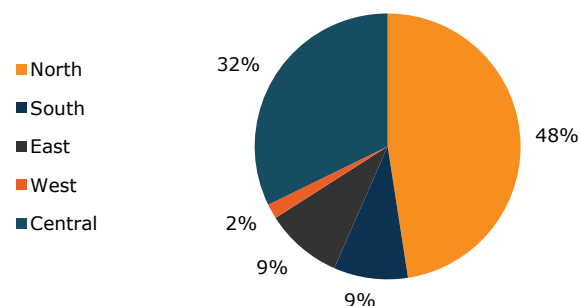
Balance Sheet – Disciplined enough to withstand heavy capex flow

To achieve ~40mtpa capacity by FY28, JKCE would spend Rs75-80bn as capex cash outflow over FY26-28E. Further, we estimate that the company would generate operating cashflows worth Rs57bn over the same period. With little reliance on debt for funding the upcoming capex, we still see net debt-to-EBITDA staying below ~2x during FY26-28E, before improving to ~1.5x in FY28E.

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

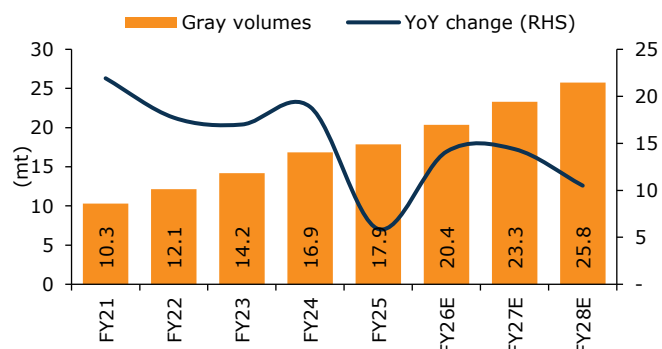
Key Charts

Exhibit 1: Regional capacity mix – FY28E



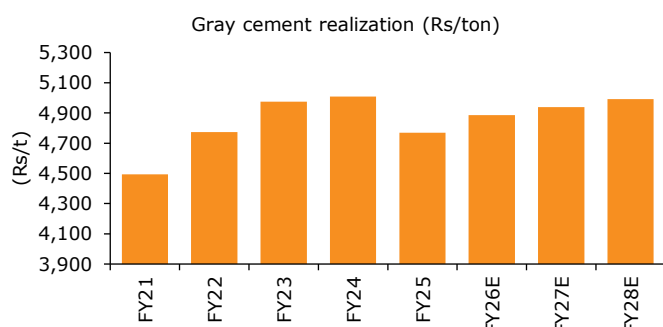
Source: Company, Emkay Research

Exhibit 2: Grey cement volume trend



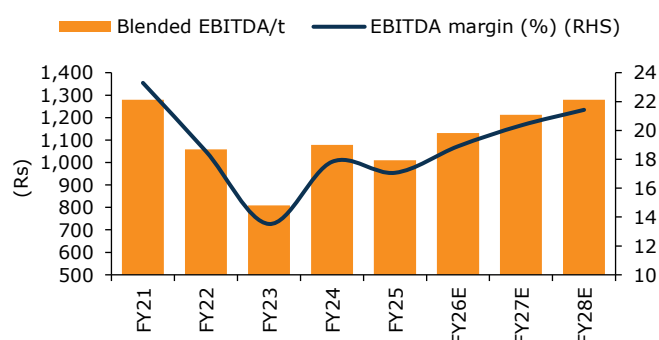
Source: Company, Emkay Research

Exhibit 3: Grey cement realization trend



Source: Company, Emkay Research

Exhibit 4: Blended EBITDA/t and margin trends



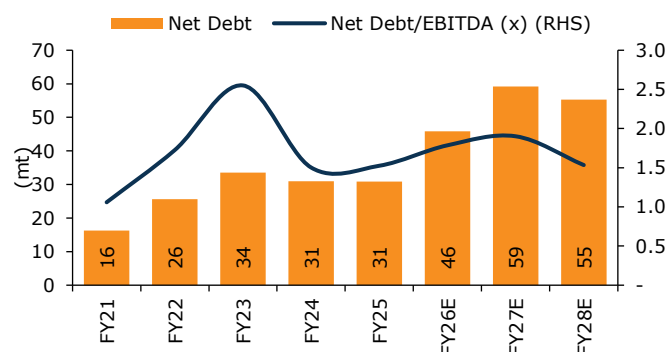
Source: Company, Emkay Research

Exhibit 5: JKLC's sustainability goals

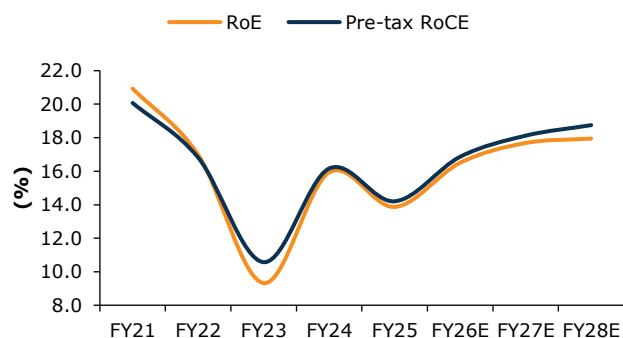
	CO ₂ Emission (kg/ton of cementitious material)	Green Power Mix (%)	Thermal Substitution Rate (%)	Water Positivity (in times)
FY25	518	51	11.3	4.7
YTD Sep 25	529	53	12.3	4.7
TARGET FY30	465	75	35	5
	Specific Net Scope 1 emission reduced by 9% from 580 in base year FY20	Green Power mix was 19% in base year FY20, now stood at 53% moving towards Green Clean Energy	TSR was 6% in base year FY20, now stood at 12.3%	In line with the target as compared to 3 times in base year FY20

Source: Company, Emkay Research

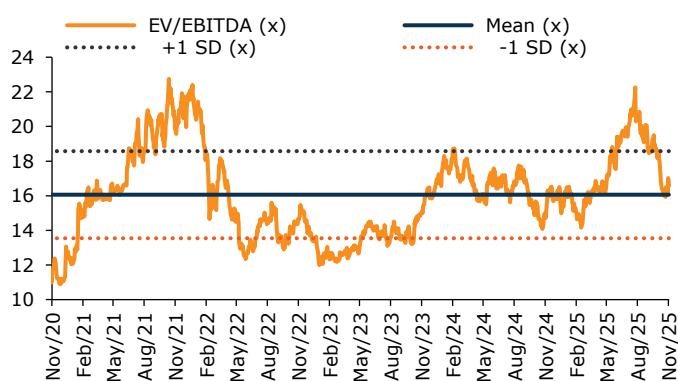
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 6: Net debt and net debt-to-EBITDA trends

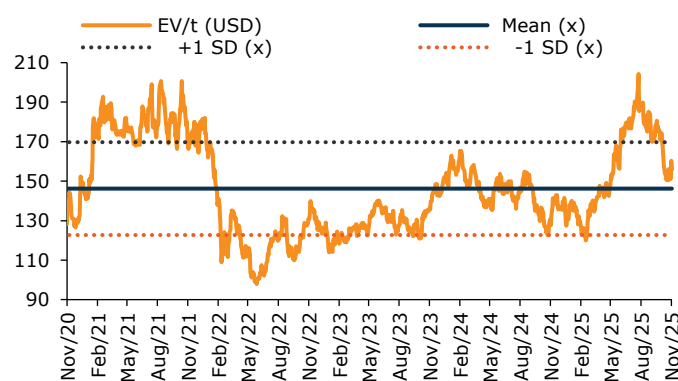
Source: Company, Emkay Research

Exhibit 7: Return ratio trends

Source: Company, Emkay Research

Exhibit 8: JCKE trades above its 5Y mean on 1YF EV/EBITDA...

Source: Company, Bloomberg, Emkay Research

Exhibit 9: ...and similarly on EV/t basis

Source: Company, Bloomberg, Emkay Research

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

JK Cement: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115,560	118,792	135,891	153,107	168,341
Revenue growth (%)	18.9	2.8	14.4	12.7	9.9
EBITDA	20,598	20,271	25,684	31,151	36,067
EBITDA growth (%)	56.7	(1.6)	26.7	21.3	15.8
Depreciation & Amortization	5,726	6,015	6,679	7,357	8,035
EBIT	14,872	14,257	19,006	23,794	28,033
EBIT growth (%)	74.5	(4.1)	33.3	25.2	17.8
Other operating income	-	-	-	-	-
Other income	1,451	1,730	1,960	1,632	1,773
Financial expense	4,531	4,592	4,863	4,533	4,203
PBT	11,791	11,395	16,103	20,894	25,603
Extraordinary items	(18)	307	0	0	0
Taxes	3,837	3,702	5,314	6,895	8,449
Minority interest	0	(111)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,936	7,889	10,789	13,999	17,154
PAT growth (%)	90.6	(0.6)	36.8	29.8	22.5
Adjusted PAT	7,954	7,582	10,789	13,999	17,154
Diluted EPS (Rs)	102.9	98.1	139.6	181.2	222.0
Diluted EPS growth (%)	91.1	(4.7)	42.3	29.8	22.5
DPS (Rs)	20.0	15.0	15.0	15.0	15.0
Dividend payout (%)	19.5	14.7	10.7	8.3	6.8
EBITDA margin (%)	17.8	17.1	18.9	20.3	21.4
EBIT margin (%)	12.9	12.0	14.0	15.5	16.7
Effective tax rate (%)	32.5	32.5	33.0	33.0	33.0
NOPLAT (pre-IndAS)	10,033	9,625	12,734	15,942	18,782
Shares outstanding (mn)	77	77	77	77	77

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	11,736	12,424	16,103	20,894	25,603
Others (non-cash items)	3,040	2,868	0	0	0
Taxes paid	(1,542)	(2,004)	(5,314)	(6,895)	(8,449)
Change in NWC	367	674	(3,270)	1,943	(4,119)
Operating cash flow	19,591	19,394	14,197	23,299	21,069
Capital expenditure	(11,782)	(16,983)	(20,000)	(15,000)	(15,000)
Acquisition of business	0	(84)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(16,358)	(19,013)	(17,933)	(15,000)	(15,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,431	6,987	0	(8,000)	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4,430)	(4,704)	0	0	0
Dividend paid (incl tax)	(1,158)	(1,544)	(1,159)	(1,159)	(1,159)
Others	-	-	-	-	-
Financing cash flow	(4,157)	738	(1,159)	(9,159)	(1,159)
Net chg in Cash	(924)	1,120	(4,894)	(860)	4,910
OCF	19,591	19,394	14,197	23,299	21,069
Adj. OCF (w/o NWC chg.)	19,224	18,720	17,467	21,355	25,189
FCFF	7,809	2,411	(5,803)	8,299	6,069
FCFE	3,277	(2,181)	(10,665)	3,766	1,867
OCF/EBITDA (%)	95.1	95.7	55.3	74.8	58.4
FCFE/PAT (%)	41.3	(27.6)	(98.9)	26.9	10.9
FCFF/NOPLAT (%)	77.8	25.0	(45.6)	52.1	32.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	773	773	773	773	773
Reserves & Surplus	52,899	60,117	69,747	82,587	98,582
Net worth	53,671	60,890	70,520	83,359	99,354
Minority interests	(455)	(338)	(338)	(338)	(338)
Non-current liab. & prov.	19,030	21,181	21,181	21,181	21,181
Total debt	52,385	58,955	58,955	50,955	50,955
Total liabilities & equity	124,632	140,688	150,318	155,158	171,153
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	5,755	14,751	14,751	19,751	14,751
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,681	1,442	1,442	1,442	1,442
Cash & equivalents	18,751	26,594	19,633	18,772	23,683
Current assets (ex-cash)	27,851	28,840	32,797	33,036	37,512
Current Liab. & Prov.	23,389	26,127	26,814	28,997	29,353
NWC (ex-cash)	4,462	2,713	5,983	4,040	8,159
Total assets	124,632	140,688	150,318	155,158	171,153
Net debt	33,635	32,361	39,323	32,183	27,273
Capital employed	124,632	140,688	150,318	155,158	171,153
Invested capital	97,445	97,901	114,492	115,192	131,277
BVPS (Rs)	694.6	788.0	912.7	1,078.8	1,285.8
Net Debt/Equity (x)	0.6	0.5	0.6	0.4	0.3
Net Debt/EBITDA (x)	1.6	1.6	1.5	1.0	0.8
Interest coverage (x)	3.6	3.5	4.3	5.6	7.1
RoCE (%)	16.2	14.2	16.9	19.3	21.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.9	56.2	41.1	31.7	25.9
EV/CE (x)	4.5	4.0	3.7	3.6	3.1
P/B (x)	8.3	7.3	6.3	5.3	4.5
EV/t (USD)	242.4	221.7	175.8	169.4	154.5
EV/EBITDA (x)	23.2	23.5	18.8	15.3	13.1
EV/EBIT(x)	32.1	33.4	25.4	20.0	16.8
EV/IC (x)	4.9	4.9	4.2	4.1	3.6
FCFF yield (%)	1.5	0.5	(1.1)	1.6	1.2
FCFE yield (%)	0.7	(0.5)	(2.4)	0.8	0.4
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	6.9	6.4	7.9	9.1	10.2
Total asset turnover (x)	1.0	0.9	0.9	1.0	1.0
Assets/Equity (x)	2.4	2.3	2.2	2.0	1.8
RoE (%)	15.8	13.2	16.4	18.2	18.8
DuPont-RoIC					
NOPLAT margin (%)	8.7	8.1	9.4	10.4	11.2
IC turnover (x)	1.2	1.2	1.3	1.3	1.4
RoIC (%)	10.8	9.9	12.0	13.9	15.2
Operating metrics					
Core NWC days	14.1	8.3	16.1	9.6	17.7
Total NWC days	14.1	8.3	16.1	9.6	17.7
Fixed asset turnover	1.3	1.3	1.3	1.4	1.4
Opex-to-revenue (%)	66.3	66.0	66.1	66.0	65.0

Source: Company, Emkay Research

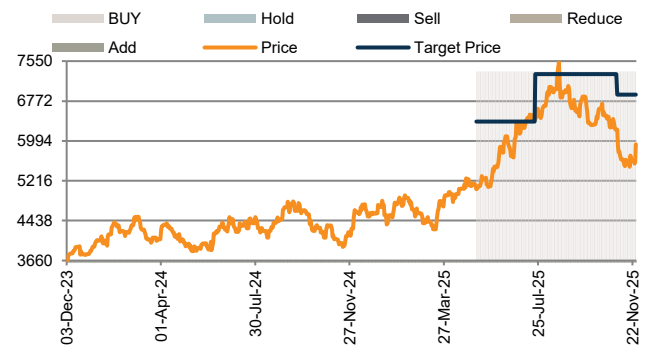
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Nov-25	6,214	6,900	Buy	Harsh Mittal
01-Nov-25	6,214	7,300	Buy	Harsh Mittal
08-Oct-25	6,431	7,300	Buy	Harsh Mittal
02-Oct-25	6,305	7,300	Buy	Harsh Mittal
31-Aug-25	6,947	7,300	Buy	Harsh Mittal
21-Jul-25	6,416	7,300	Buy	Harsh Mittal
25-May-25	5,109	6,375	Buy	Harsh Mittal
07-May-25	5,049	6,375	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

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

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

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

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

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

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

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

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

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

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

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

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

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

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

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of December 01, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of December 01, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the December 01, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

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

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

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

OTHER DISCLAIMERS AND DISCLOSURES:

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

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

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

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

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

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

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

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