

CMP: INR 12,368

Rating: Accumulate

Target: INR 13,901

Stock Info

BSE	532538
NSE	ULTRACEMCO
Bloomberg	UTCEM:IN
Sector	Cement
Face Value (INR)	10
Equity Capital (INR mn)	2950
Mkt Cap (INR bn)	3,645
52w H/L (INR)	13,102 / 10,048
Avg Yearly Volume (in 000')	319

Shareholding Pattern %

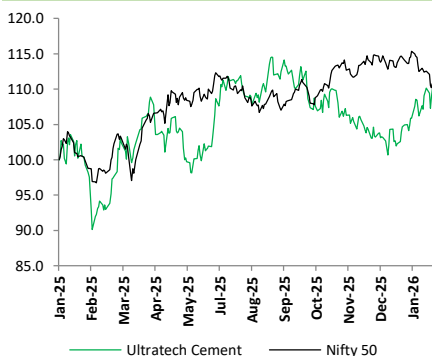
(As on September, 2024)

Promoters	59.3
DII	17.5
FII	14.4
Public & Others	8.8

Stock Performance (%) 1m 6m 12m

ULTRACEMCO	4.7%	0.9%	9.8%
NIFTY	-3.8%	1.5%	9.7%

ULTRACEMCO vs Nifty



UltraTech Cement posted a strong Q3FY26 performance, with revenue at INR 218,297 Mn (+22.8% YoY, +11.3% QoQ), driven by sharp volume growth and seasonal demand recovery. Volumes rose 28% YoY to 39 MnT (up 14.8% QoQ), aided by full-quarter consolidation of India Cements and Kesoram Cement, though realizations declined 4.1% YoY to INR 5,616/t amid pricing pressure. EBITDA increased 35.3% YoY to INR 39,152 Mn, with EBITDA/ton at INR 1,007 (+5.7% YoY), supported by operating leverage and tight cost control. Total cost/ton declined 6% YoY, led by 11% YoY reduction in fuel costs and lower freight expenses, resulting in EBITDA margin expansion to ~18% (+165 bps YoY, +215 bps QoQ). PAT grew 26.8% YoY to INR 17,294 Mn, with PAT margin improving to 7.9% (+25 bps YoY, +161 bps QoQ), reflecting sustained efficiency gains despite lower realizations.

Aggressive Yet Disciplined Capacity Expansion Creating Long-term Competitive Moat- UltraTech's Phase 4 expansion (8-9 Mn tons in Q4 FY26, 12 Mn tons in FY27, reaching 235 Mn tons by FY28) is being executed entirely through internal accruals while maintaining pristine balance sheet discipline (net debt improving from 1.08x to targeted 0.8-0.9x by FY26 end). Pan-India network of 163 RMC cities, deepening retail footprint, and strategic plant locations enable capture of incremental demand across all regions simultaneously. Successful acquisitions integration (Kesoram 69% brand conversion, India Cement 58%) ahead of plan with cost improvement capex of INR 10,000 Mn committed demonstrates execution capability. With most competitors constrained by balance sheet or execution bandwidth, UltraTech's ability to scale while maintaining financial prudence creates widening competitive advantage.

Operating Leverage and Margin Expansion Story Just Beginning- Despite price headwinds, UltraTech delivered margin expansion in Q3 through exceptional operational efficiency - lead distance reduced to 363 km (better than 375 km target), clinker factor improved to 1.49 (vs. 1.54 target), renewable energy at 41% (targeting 60%). Efficiency improvements expected to exceed INR 100/ton in FY26 (vs. INR 86/ton in FY25), with management confident of beating commitments. More importantly, with "sold out" position and cost inflation (petcoke, labor code, currency), pricing power is returning - January prices already up INR 6-8/ton vs Q3. As new capacity commissioned at 90%+ utilization (vs. typical 60-70% ramp-up), operating leverage will be exceptional. Q4 expected to be "much better" than Q3 on EBITDA, and FY27 guided as "fabulous year" especially for South India, indicating margin expansion trajectory is sustainable and accelerating.

Outlook & Valuation: UltraTech's demand trajectory remains robust with Q4 FY26 capacity utilization guided at 90%+. Phase 4 expansion (235 MnT by FY28) progressing on schedule, entirely funded via internal accruals while deleveraging to 0.8-0.9x net debt/EBITDA. Acquisitions integration tracking ahead with efficiency gains crossing INR 100/ton in FY26E (vs. INR 86/ton in FY25). Pricing inflection visible with INR 6-8/ton realization improvement in Jan'26 vs Q3 average. Financially, revenue and EBITDA are projected to grow at a CAGR of 17.3% and 18.3%, respectively, over FY26E-FY28E. We recommend a "Accumulate" with a target price of INR 13,901.

Key Financials					
Particulars (Mns)	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	7,09,081	7,59,551	8,66,822	10,16,783	11,92,686
EBITDA	1,29,686	1,25,580	1,49,286	1,78,163	2,08,985
EBITDAM (%)	18.3	16.5	17.2	17.5	17.5
APAT	70,040	60,402	83,131	99,979	1,17,284
APATM (%)	10	8	10	10	10
EPS (Rs)	243	205	282	339	398
EV/EBITDA (x)	28	30	25	21	18
RoE (%)	11.6	8.5	10.8	11.8	12.4

Source: Arihant Research, Company Filings

Abhishek Jain

abhishek.jain@arihantcapital.com

022-422548871

Kunjil Agarwal

kunjil.agarwal@arihantcapital.com

022-422548873

Q3FY26 Concall Takeaways

Outlook - Management maintains an exceptionally bullish outlook driven by unprecedented infrastructure-led demand across all regions of India. The company expects Q4 FY26 EBITDA performance to be "much better" than Q3's strong showing, with capacity utilization expected to exceed 90% of installed capacity. For FY27, management projects "fabulous year" for South India cement markets, forecasting it to become the "new North" with stable pricing and upward bias driven by institutional demand (Amaravati city, data centers, IT complexes, highways). Strategic positioning is underpinned by pan-India network expansion to 235 Mn tons by FY28, disciplined execution through internal accruals (net debt target of 0.8-0.9x by end-FY26 from current 1.08x), successful integration of acquisitions (Kesoram 69% brand conversion, India Cement 58%), and focus on efficiency improvements expected to exceed INR 100/ton in FY26 (vs. INR 86/ton in FY25).

Financial and Operating Performance

- Strong volume growth with industry demand estimated at 9-10% in Q3 and 6.5-7% for 9M period. UltraTech's capacity utilization higher than industry, indicating market share gains. Q4 expected to operate at over 90% capacity utilization with robust demand.
- Prices remained subdued post-GST change (late September), with softening in October-November. However, witnessing improvement in prices across all segments nationwide driven by growing demand. As of January, naked cement realization up INR 3-4/ton vs Q3 average, translating to INR 6-8/ton price increase. Q3 saw ~3% sequential price decline with non-trade segment declining sharper than trade.
- Cost Management: Power and fuel cost stable at INR 1.8/kcal in Q3, not expected to increase in Q4. Lead distance reduced to 363 km (from 400 km base, better than 375 km target). Clinker conversion factor improved to 1.49 (from 1.545 base, target 1.54). Raw material costs increased due to improved clinker ratio, but offset by benefits in power and fuel. Captive power cost declined from INR 7.1 to INR 6.5/unit driven by fuel efficiency improvements.
- Operational Efficiency: Efficiency improvement program delivering strong results - expected to cross INR 100/ton mark in FY26 (vs. INR 86/ton delivered in FY25, exceeding initial commitments). Renewable energy at 41% of total energy, targeted to reach 60% going forward (by FY27/early FY28). Premium product share at 36% of total sales.
- Leverage: Consolidated net debt at 1.08x as of Q3 end. Confident of reaching 1.0x and further to 0.8-0.9x by end of FY26. All growth being funded through internal accruals while maintaining prudent balance sheet.
- Employee Costs: Increased due to annual compensation revisions and new capacity additions. Sequential comparison with Q2 shows no dramatic movement.

Demand Outlook - Region-wise Infrastructure Pipeline

- North India: Punjab road development initiatives worth INR 160,000 Mn. Delhi Metro new corridors worth INR 120,000 Mn. Uttar Pradesh developing 1,575 km metro network across major cities (till 2047). Multiple highway projects including Barabanki-Mustafabad greenfield corridor.
- West India - Maharashtra: Mega projects including Virar-Alibaug corridor (INR 580,000 Mn), Mumbai Metro expansions, Pune Metro multiple lines. Pune-Solapur-Sambhaji Nagar Expressway (245 km) focusing on rural connectivity. Nearly 350 km state highways, 2,577 km rural roads rehabilitation. Ring roads and expressways in Nashik, Vadodara, Bandara, Gioli adding further demand.
- West India - Gujarat: Nine high-speed corridors covering ~800 km. Two major highway projects worth INR 200,000+ Mn (Nashik-Solapur and others) approved under PM Gati Shakti.
- South India - Karnataka/Bangalore: Major mobility transformation with metro expansion from 96 km to 175 km by December 2027. Urban infrastructure program with 50 km twin tunnel (world's longest), 41 km double-decker metro, 110 km elevated corridors. Center approved INR 100,000 Mn expansion of 4 key highways (273 km) improving Telangana connectivity. New Mangalore port capacity expansion to 100 Mn tons by 2047.
- East India - West Bengal: Road initiatives worth INR 84,870 Mn covering 15,000 km rural roads and 5,190 km urban roads. Bihar rolling out 3 major Ganga road projects worth INR 700,000 Mn (Digha-Sonpur-Bakhtiyarpur 35 km, Munger 42 km, Sultanganj-Bhagalpur 41 km).
- Central India: Chhattisgarh - Center approved 774 km roads covering 2,000+ km under PM Gati Shakti Phase 4. State completed 8,753 km roads with bridges also under same phase. Major rail expansion across Maharashtra, Chhattisgarh, Gujarat, MP reflecting scale and diversity of investment.

Capacity Expansion - Phase 4

- FY26: ~8-9 Mn tons capacity addition expected in Q4. Two lines already commissioned: One ~10,000 TPD line (~3.5 Mn tons/year) and another 3.5 Mn tons/year line in Rajasthan (total 7 Mn tons added).
- FY27: 12 Mn tons capacity addition planned, with 4-5 Mn tons likely in H1 FY27 (exact timing subject to project execution variables). Multiple moving parts may cause quarter delays but overall timeline intact.
- FY28: Balance capacity from Phase 4 to be commissioned (no spillover to FY29 expected, at best quarter delay possible). Target Indian capacity of 235 Mn tons by FY28 (from current ~198-199 Mn tons in FY26).
- Funding: All expansion being funded through internal accruals. Large part of orders already placed, work commenced, on-time execution expected.

Acquisitions Integration

- Kesoram Cement: Brand conversion reached 69% as of December 2025 (and crossed 70% as of call date), ahead of initial plans. Cost improvement capex program commenced - committed INR 3,820 Mn with INR 2,630 Mn already spent. Benefits to start reflecting in P&L from January-March 2027. Q3 EBITDA/ton estimated at ~INR 600. Target to reach INR 1,000/ton exit rate by Q4 FY27 through brand conversion completion (~40-45% remaining), pricing improvements in markets, efficiency improvements from capex, and capacity utilization enhancement.
- India Cement: Brand conversion crossed 58% as of December 2025 (and further progressed). Cost improvement capex program commenced - committed INR 6,010 Mn with INR 1,440 Mn already spent. Benefits to start reflecting in P&L from January-March 2027. Freight cost declined significantly (~27% QoQ on per ton basis) due to brand transition enabling sales in lower proximity catchment areas. Further improvements expected as brand transition completes and new footprint gets captured (not a one-off). Total capacity at 17.5 Mn tons.

New Vertical - Cables and Wires • Capex Progress: Orders worth INR 5,000 Mn already placed. Spent INR 1,970 Mn to date. 30% of planned team already on board. Civil work commenced. On schedule for product launch in October-December 2026 quarter as committed.

Strategic Business Developments • RMC Network: Present in 163 cities and rapidly expanding. RMC currently ~3% of total cement volumes but growing rapidly. RMC goes significantly to institutional markets, providing better margins (price remaining same, margins improve). Bulk cement volumes increasing significantly, helping institutional market penetration with improved margins.

- Product Mix Evolution: Strong advocacy happening for infrastructure demand conversion from OPC to non-OPC (PPC/PSC). Gradual conversion taking place as institutional players increasingly adopt blended cement from manufacturers rather than doing on-site blending. This trend expected to continue and strengthen.

- Geographic Positioning: Pan-India network with sweetest positioning to meet demand across all regions. Deep retail footprint enabling capture of incremental demand at rapid pace while safeguarding margins. Management emphasizes being "sold out" in current scenario, servicing highest paying customers first.

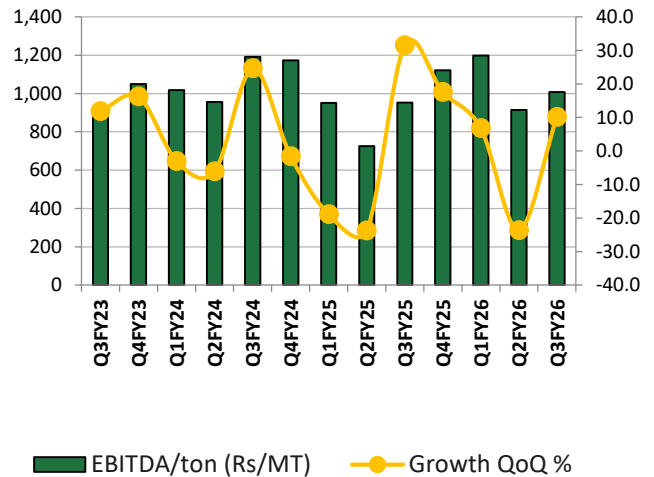
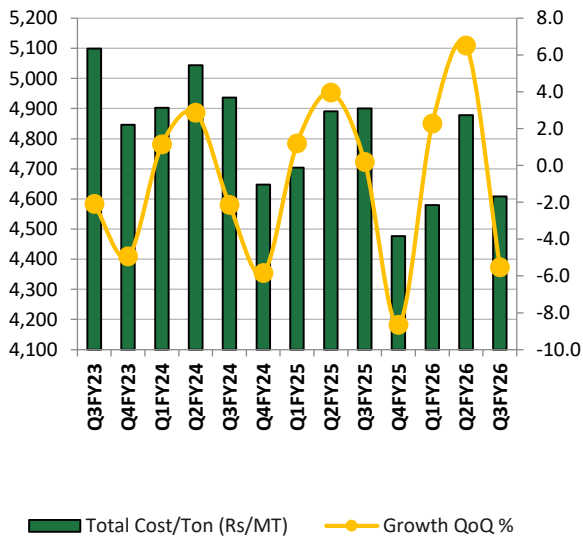
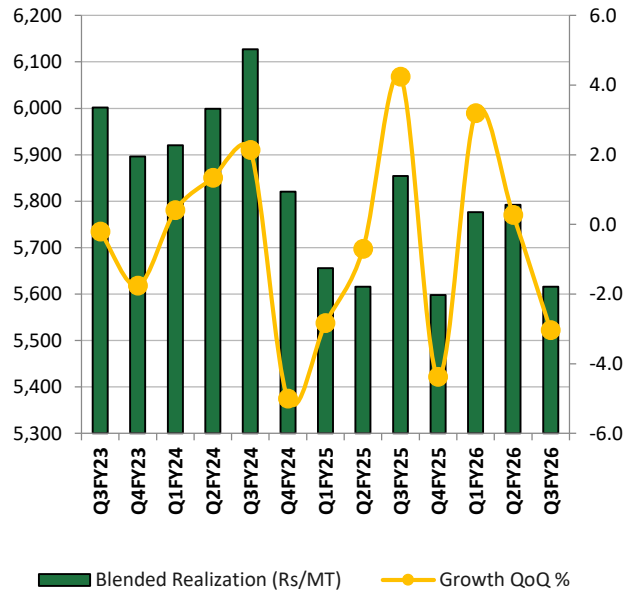
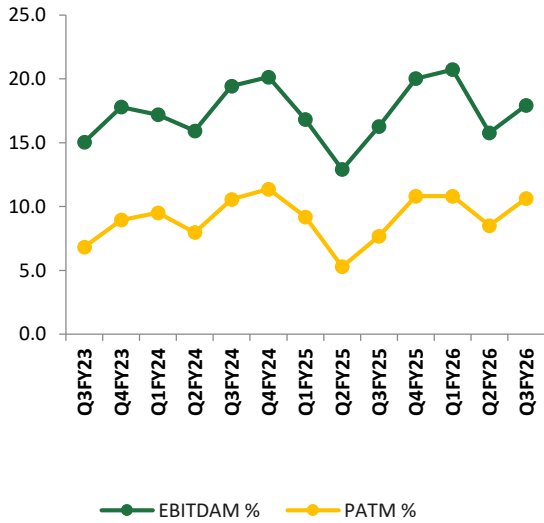
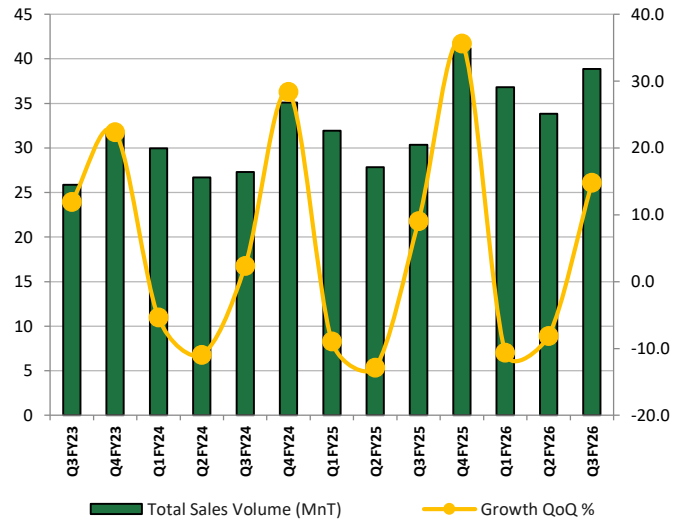
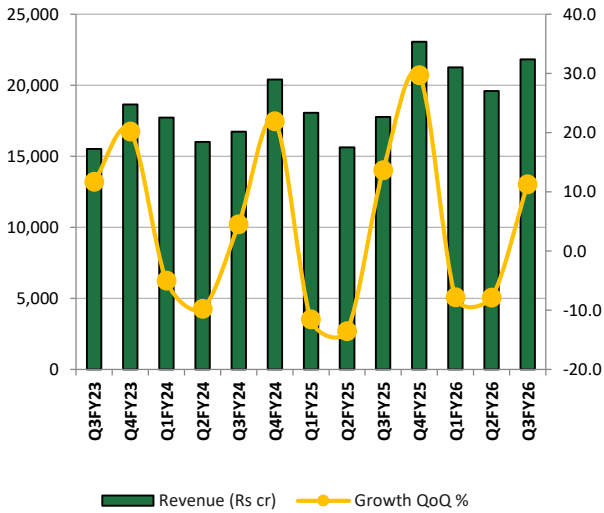
- Cost Headwinds Being Managed: Petcoke/coal cost increases, new labor code impact, rupee depreciation all creating cost pressures. However, with growing demand and sold-out position, confident of passing on cost escalations to prices. Spot petcoke prices at USD 118-119/ton vs booking levels in Q3.

Capex Guidance • 9M FY26: INR 72,000 Mn spent. Q4 FY26: Expected ~INR 25,000 Mn, taking full year to INR 90,000-100,000 Mn (consistent with earlier guidance of ~INR 100,000 Mn). Management will provide detailed quarterly capacity commissioning schedule separately (historically provided plant-by-plant projection).

Q3FY26 - Quarterly Performance (Consolidated)

Particulars	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %
Net Sales	2,18,297	1,77,788	22.8	1,96,069	11.3
Cost of Raw Materials	36,778	28,169	30.6	33,837	8.7
Purchase of Finished Goods	5,943	4,714	26.1	5,793	2.6
(Increase) / Decrease In Stocks	1,306	-843	(254.9)	-721	-
Other Expense	28,380	24,683	15.0	29,859	(5.0)
Total Expenditure	1,79,144	1,48,841	20.4	1,65,126	8.5
EBITDA	39,152	28,947	35.3	30,943	26.5
EBITDA Margins (%)	18%	16%	165bps	16%	215bps
Depreciation	11,819	9,928	19.0	11,477	3.0
EBIT	27,333	19,020	43.7	19,467	40.4
Other Income	1,356	2,473	(45.2)	1,741	(22.1)
Interest	4,922	4,568	7.8	4,593	7.2
PBT	23,767	16,925	40.4	16,615	43.0
Shares of profits	-937.00	-12.50	7,396.0	-56.80	1,549.6
PBT	22,830	16,913	35.0	16,558	37.9
Tax	5,536	3,278	68.9	4,179	32.5
PAT	17,294	13,634	26.8	12,380	39.7
PAT Margin (%)	7.9%	7.7%	25bps	6.3%	161bps
EPS	59.91	47.23	26.8	42.88	39.7
Particulars (Rs Mn)	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %
Sales Volume (MT)	39	30	28.0	34	14.8
Blended Realization (Rs)	5,616	5,854	-4.1	5,792	-3.0
EBITDA/Ton (Rs)	1,007	953	5.7	914	10.2
Total Cost/Ton (Rs)	4,609	4,901	-6.0	4,878	-5.5
Fuel Cost/Ton (Rs)	1,254	1,411	-11.1	1,313	-4.5
Frieght & Forwarding/Ton (Rs)	1,224	1,329	-7.9	1,219	0.4

Source: Aриhant Research, Company Filings



Source: Arihant Research, Company Filings

Profit & Loss A/C					
Particulars (INR Mns)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	7,09,081	7,59,551	8,66,822	10,16,783	11,92,686
Growth %	121	71	141	173	173
Expenditure					
Cost of materials	1,02,524	1,18,217	1,23,956	1,42,350	1,66,976
Purchase of stock in trade	17,339	18,697	21,338	25,030	29,360
Changes in Inventories	-834	123	140	164	193
Total raw materials	1,19,029	1,37,037	1,45,434	1,67,543	1,96,528
Gross Profit	5,90,052	6,22,514	7,21,389	8,49,239	9,96,158
Gross Margins %	83	82	83	84	84
Employee cost	30,376	36,046	43,341	50,839	59,634
Power & Fuel	1,82,833	1,84,190	2,16,706	2,54,196	2,98,171
Freight & forwarding	1,58,807	1,74,598	1,99,369	2,33,860	2,74,318
Other expenses	88,351	1,02,100	1,12,687	1,32,182	1,55,049
Total expenditure	5,79,396	6,33,972	7,17,536	8,38,620	9,83,701
EBITDA	1,29,686	1,25,580	1,49,286	1,78,163	2,08,985
EBITDAM (%)	18	17	17	18	18
Depreciation	31,453	40,150	34,673	40,671	47,707
PBIT	98,233	85,430	1,14,613	1,37,491	1,61,277
Other income	6,170	7,442	8,668	10,168	11,927
Interest expenses	9,680	16,505	20,024	23,488	27,551
PBT	94,722	76,367	1,03,258	1,24,172	1,45,653
Tax	24,183	14,885	20,126	24,203	28,390
Reported PAT	70,540	61,482	83,131	99,969	1,17,264
Exceptional item/ Share of Profits	-500	-1,080	-	10	20
PAT (after Exceptional)	70,040	60,402	83,131	99,979	1,17,284
PAT Margin %	10	8	10	10	10
EPS	243	205	282	339	398

Source: Arianth Research, Company Filings

Balance sheet					
Particulars (INR Mns)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	2,887	2,947	2,947	2,947	2,947
Reserves & Surplus	5,99,388	7,04,115	7,66,619	8,45,980	9,42,656
Total Shareholder's Fund	6,02,275	7,07,062	7,69,566	8,48,927	9,45,603
Minority Interest	559	31,866	31,866	31,866	31,866
Long term borrowings	53,078	1,57,808	1,99,369	2,33,860	2,74,318
Short term borrowing	49,906	72,502	86,682	1,01,678	1,19,269
Total Debt	1,02,984	2,30,310	2,86,051	3,35,538	3,93,586
Deferred tax liabilities	84,313	1,15,690	95,350	1,11,846	1,31,195
Long term provision	6,706	8,921	8,921	9,616	11,279
Other long term liabilities	11,865	11,865	14,504	17,014	19,957
Total	1,02,883	1,36,476	1,18,776	1,38,475	1,62,432
Current Liabilities	-	-	-	-	-
Trade payables	84,783	93,275	1,02,119	1,19,785	1,40,508
Short term provisions	2,575	3,501	3,148	3,692	4,331
Other current liabilities	1,11,961	1,34,475	1,30,023	1,52,517	1,78,903
Total	1,99,319	2,31,251	2,35,290	2,75,995	3,23,742
Total liabilities	10,08,020	13,36,965	14,41,549	16,30,802	18,57,229
Application of Assets	-	-	-	-	-
Net Block	5,56,708	8,60,926	9,46,973	10,41,624	11,45,741
Current work in process	67,828	61,883	61,883	61,883	61,883
Non current investment	27,642	22,974	34,673	50,839	71,561
Tax Assets	4,610	9,810	5,636	6,610	7,754
Long term loans and advances	83	162	102	119	140
Other non-current assets	47,215	59,249	57,718	67,703	79,416
Total	7,67,539	10,91,822	11,06,984	12,28,779	13,66,494
Current Assets	-	-	-	-	-
Current investments	54,848	28,591	43,341	50,839	59,634
Inventories	83,297	95,630	90,245	1,05,857	1,24,170
Trade receivables	42,782	58,903	52,299	61,346	71,959
Cash balance	5,535	4,672	79,569	1,09,473	1,53,511
Bank balance	2,296	12,061	12,061	12,061	12,061
Short term loans and advances	89	100	109	128	150
Other current assets	42,735	36,835	52,242	61,279	71,881
Total	2,31,583	2,36,791	3,29,864	4,00,983	4,93,366
Total assets	10,08,285	13,36,970	14,41,549	16,30,802	18,57,230

Source: Arianth Research, Company Filings

Cash Flow Statement (consolidated)

Particulars (Mns)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	94,222	75,287	1,03,258	1,24,182	1,45,673
Add: Depreciation	31,453	40,150	34,673	40,671	47,707
Add: Interest cost	9,680	16,505	20,024	23,488	27,551
Less: Interest Income	-2,409	-2,932	-4,334	-5,084	-5,963
Others	-2,655	-2,559	-3,000	-3,000	-3,000
Profit before WC	1,30,291	1,26,452	1,50,620	1,80,257	2,11,968
Changes in working capital	-4,811	-6,711	-11,321	15,710	19,277
Cash from Operations	1,25,481	1,19,741	1,39,299	1,95,967	2,31,245
Less: Taxes	-16,505	-13,006	-20,126	-24,203	-28,390
Cash flow from Operations	1,08,975	1,06,735	1,19,173	1,71,764	2,02,856
Net cash used in Investing	-	-	-	-	-
Purchase of fixed assets	-90,056	-91,293	-43,902	-1,35,323	-1,51,824
Purchase of investments	3,855	41,096	-26,449	-23,664	-29,517
Sales of fixed assets	1,215	1,787	-	-	-
Dividend Inc/Int.Rec.	1,614	3,428	4,334	5,084	5,963
Others	-4,510	-1,20,063	-	-	-
Cash flow from investing	-87,881	-1,65,045	-66,017	-1,53,903	-1,75,378
Cash flow from Financing	-	-	-	-	-
Proceeds from Equity shares	19	20	-	-	-
Proceeds of borrowings	13,986	94,096	55,741	49,487	58,048
Sales of borrowings	-10,687	-5,503	-	10	20
Dividend (Incl dividend tax)	-10,944	-20,117	-20,628	-20,628	-20,628
Interest cost	-8,535	-14,790	-20,024	-23,488	-27,551
Others	-3,095	-2,949	-	-	-
Cash flow from Financing	-19,257	50,758	15,090	5,382	9,889
Net cash Inflow/Outflow	1,838	-7,552	68,246	23,243	37,367
Opening cash	3,703	5,535	4,672	79,569	1,09,473
Closing Cash	5,535	4,672	79,569	1,09,473	1,53,511

Source: Arihant Research, Company Filings

Ratio Analysis

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Per share Data					
EPS (Rs)	242.6	205.0	282.1	339.3	398.0
Book value per share (Rs)	2086.2	2399.4	2611.5	2880.8	3208.9
Dividend per share (Rs)	37.9	68.2	70.0	70.0	70.0
Dividend Payout (%)	15.6	33.3	24.8	20.6	17.6
Dividend Yield %	0.3	0.6	0.6	0.6	0.6
Profitability Ratios					
EBITDAM(%)	18.3	16.5	17.2	17.5	17.5
PBTM (%)	13.4	10.1	11.9	12.2	12.2
NPM (%)	9.9	8.0	9.6	9.8	9.8
RoE (%)	11.6	8.5	10.8	11.8	12.4
RoCE (%)	13.9	9.1	10.9	11.6	12.0
Efficiency Data					
Debt-Equity Ratio	0.2	0.3	0.4	0.4	0.4
Interest Cover Ratio	10.1	5.2	5.7	5.9	5.9
Fixed Asset Ratio	0.8	1.1	1.1	1.0	1.0
Debtors (Days)	22.0	22.0	22.0	22.0	22.0
Inventory (Days)	42.9	40.0	38.0	38.0	38.0
Payable (Days)	43.6	43.0	43.0	43.0	43.0
WC (Days)	21.3	19.0	17.0	17.0	17.0
Valuation					
P/E (x)	49.9	59.1	42.9	35.7	30.4
P/BV (x)	5.8	5.0	4.6	4.2	3.8
EV/EBITDA (x)	27.7	30.1	25.2	21.2	18.2
EV/Sales (x)	5.1	5.0	4.3	3.7	3.2

Source: Arihant Research, Company Filings

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
Building No. 10, 1st Floor
Andheri Ghatkopar Link Road
Chakala, Andheri (E)
Mumbai – 400093
Tel: (91-22) 42254800

Registered Office

6 Lad Colony,
Y.N. Road,
Indore - 452003, (M.P.)
Tel: (91-731) 4217100/101
CIN: L66120MP1992PLC007182

Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return

Research Analyst
Registration No.

Contact

Website

Email Id

INH000002764

SMS: 'Arihant' to 56677

www.arihantcapital.com

instresearch@arihantcapital.com

Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

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