JK Lakshmi Cement (JKLAKS)

CMP: ₹455 | Target ₹ 510 (+12%) | Target Period: 12 months | HOLD

November 6, 2026

Long-term growth outlook remains positive...

About the stock: JK Lakshmi Cement (JKLC) mainly caters to the north, west & eastern markets of India with a total consolidated capacity of 18 million tonnes (mtpa). Plants are located at Rajasthan (Sirohi & Udaipur), Chhattisgarh (Durg), Gujarat (Surat & Kalol), Haryana (Jhajjar) and Odisha (Cuttack)

Q2FY27 performance: Revenue increased by 5.6% YoY (-15.1% QoQ) to Rs 1616.9 crores, led by volume growth of 4.9% YoY (-17.1% QoQ, 2.98 mtpa) and flattish realization on YoY basis (+2.4% QoQ). EBITDA/ton declined by 29.5% YoY (-28.1% QoQ) to Rs 517/ton. Absolute EBITDA was down by 26% YoY (-40.4% QoQ) to Rs 154.1 crores. PAT stood at Rs 20.6 crore (-74.6% YoY, -81% QoQ)

Investment Rationale:

- **Volume growth expected in-line with industry over FY26-28E**: Company reported volume growth of 4.9% YoY in Q2FY26, mainly due to impact of heavy monsoon in company's key markets and planned maintenance shutdowns. Going forward, we estimate volume growth to be in-line with industry (~7% CAGR over FY26-28E), led by improvement in demand and room for further increase in utilisation levels of existing capacities. Management has also guided for ~7-8% of volume growth in H2FY27 (in-line with industry). However, ongoing expansion plans will boost volume growth from FY29E onwards only as the ongoing 4.6 mtpa expansion (Durg – 1.6 mtpa, Madhubani – 1.5 mtpa & Prayagraj – 1.5 mtpa) is set to commence by FY28E end. With this expansion company's cement capacity to reach 22.6 mtpa by FY28E end (from 18 mtpa at present). The company has revised its long-term capacity target from 30 mtpa to 25 mtpa by FY30, prioritizing balance-sheet discipline
- **EBITDA/ton expected to improve in FY28E**: Company's EBITDA/ton stood at Rs 517/ton (-29.5% YoY), led by higher cost structure mainly RM cost, power & fuel cost and packaging cost. Going ahead we believe that there might be near term pressure on margins considering higher fuel cost. However, overall operational performance should improve from Q4FY27 onwards, supported by firm demand scenario, better realisations, fuel-mix optimisation, focus on optimising product mix, positive operating leverage, increase in renewable energy usage (~48% at present and targets 60% by FY30E), indigenous fuel usage, AFR and logistics initiatives. Further, continued premiumization and enhancing its TSR (from 4% to 16%) would help in improving its operational efficiencies. We estimate EBITDA/ton to improve to Rs 794/ton by FY28E (from ₹ 757/ton in FY26)

Rating and Target Price:

- We have trimmed our EBITDA estimates for FY27E/28E factoring in elevated input costs. We believe that company's longer-term volume growth visibility remains intact, led by capacity expansion plans. However, Net debt/EBITDA is expected to remain elevated (2.8x by FY28E) due to ongoing capex plan. We recommend **HOLD** rating on JK Lakshmi with a revised target price of Rs 510 (based on 8x EV/EBITDA on FY28E basis)

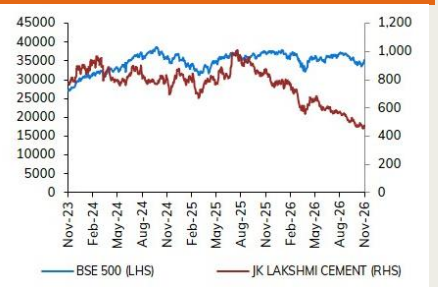
Particulars

Particular	Amount
Market Cap (₹ Crore)	5,642
FY26 Gross Debt (₹ Crore)	2,491
FY26 Cash (₹ Crore)	1,230
EV (₹ Crore)	6,903
52 Week H/L (₹)	859 / 452
Equity Capital	58.9
Face Value	5.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sept-26
Promoter	45.1	45.1	45.1	45.1
FII	12.4	12.0	8.6	8.7
DII	23.2	23.0	26.6	25.4
Others	19.4	19.9	19.7	20.8

Price Chart



Key risks

(i) Slowdown in Demand

(ii) Delays in capacity expansion

(iii) Increase in commodity prices

(iv) High competition

Research Analyst

Vijay Goel
vijay.goel@icicisecurities.com

Deep Lapsia
deep.lapsia@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Source: Company, ICICI Direct Research

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	6,452	6,788	6,193	6,763	1.6%	7,826	8,482	12.0%
EBITDA	839	1,052	865	1,011	6.4%	984	1,219	9.8%
EBITDA Margins (%)	13.0	15.5	14.0	14.9		12.6	14.4	
Net Profit	369	472	277	412	3.7%	346	425	1.5%
EPS (Rs)	29.8	38.1	22.3	33.2		27.9	34.3	
PE (x)	15.3	12.1	18.7	13.2		16.3	13.3	
EV/EBITDA (x)	7.9	6.7	8.5	6.8		7.9	7.4	
EV/ton ($)	50	45	47	40		46	42	
RoCE (%)	14.2	16.2	10.1	12.5		9.6	10.1	
RoE (%)	13.0	13.9	8.5	11.0		8.3	9.5	

Q2FY27 – Result highlights

- Revenue increased by 5.6% YoY (-15.1% QoQ) to Rs 1616.9 crores, led by volume growth of 4.9% YoY (-17.1% QoQ, 2.98 mtpa) and flattish realization on YoY basis (+2.4% QoQ).
- Total cost/ton increased by 5.3% YoY (+7.2% QoQ) mainly due to RM cost, power and fuel cost and negative operating leverage sequentially.
- EBITDA/ton declined by 29.5% YoY (-28.1% QoQ) to Rs 517/ton. Subsequently, absolute EBITDA was down by 26% YoY (-40.4% QoQ) to Rs 154.1 crores.
- PAT stood at Rs 20.6 crore (-74.6% YoY, -81% QoQ).
- For H1FY27, revenue increased by 7.6% YoY led by 6.7% YoY volume growth and flattish realisation. EBITDA/ton stood at Rs 627/ton (vs Rs 842/ton in H1FY26)

Recent earnings call highlights

- Management expects demand and pricing to improve after Diwali, supported by the end of monsoon and a seasonally stronger H2, with the company targeting 7–8% volume growth over the next six months, broadly in line with industry growth
- Management indicated that July–September was impacted by heavy monsoon rainfall in key markets, particularly Chhattisgarh and coastal Gujarat, along with planned maintenance shutdowns during the season.
- Fuel cost increased to ₹1.82/1,000 kcal in Q2FY27 from ₹1.54 in Q1FY27. Management expects it to increase to around ₹2.00 or slightly higher in Q3FY27 and potentially ₹2.15–2.20 in Q4FY27 if the current situation persists.
- Domestic coal prices have also increased sharply, with recent auction prices reportedly rising by over 200%. Management has increased domestic coal usage at its North subsidiary and Udaipur plants to partly mitigate higher fuel costs
- Management expects to recover part of the cost inflation through price increases, supported by improving demand. They expect cement prices to improve by ~₹10/bag in November and ~₹10–15/bag in December, subject to demand conditions. October average realisation was already ~₹10/bag higher than the Q2FY27 average.
- Management indicated that the company is on track to recover its EBITDA/ton towards ₹700+, supported by the price increases from late September and October. The shortfall in Q2 profitability is expected to be partly recovered in the coming quarters.
- The company is targeting to keep its net debt/EBITDA below 3.5x going forward, prioritising balance-sheet discipline over aggressive capacity expansion. Net debt is expected to peak at around ₹2,500 crore by March 2027, with working-capital release expected to support the position in H2.
- Total capex is expected at ~₹1,500 crore in FY27 and ~₹2,000 crore over the following two years. Of the FY27 capex, ~₹1,000 crore is earmarked for the Durg expansion, while the balance will be towards land acquisition at Kutch and Nagaur, the Northeast project and regular capex.
- The company has spent ~₹400 crore on the Durg project in H1FY27, taking cumulative expenditure to ~₹600–650 crore, including the previous year. The company expects to spend another ~₹600 crore towards the project, with the total planned expenditure for the current year at ~₹1,000 crore.
- Durg expansion, comprising 2.3 mtpa clinker and 1.6 mtpa cement capacity, is progressing as planned and is targeted for commissioning by March 2028. More than 50% of civil work has been completed, while fabrication work is around 20–25%.
- At Madhubani, Bihar, around 80% of piling work has been completed, while work on the multi-compartment silo is progressing. At Prayagraj, all clearances, including environmental clearance, are in place, equipment

ordering is completed and civil/mechanical contractors have been mobilised.

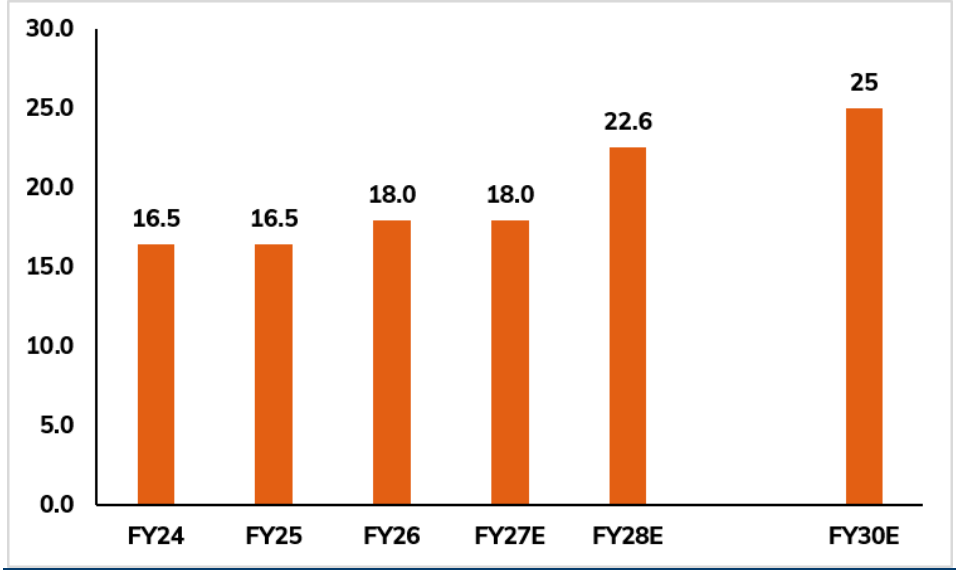
- Management has shifted the earlier planned capacity at Patratu (1.5 mtpa) to Mejia, West Bengal, due to land acquisition challenges. Mejia is expected to progress faster, with land and clearances already available.
- The company is also planning an additional 1.5 mtpa Northeast plant, with commissioning targeted around March 2029 and estimated capex of ~₹1,800 crore.
- The company has revised its long-term capacity target from 30 mtpa to 25 mtpa by FY30, prioritizing balance-sheet discipline and maintaining net debt/EBITDA below 3.5x rather than pursuing expansion at the cost of higher leverage.
- The company will continue to focus on the trade segment, which management considers more consistent and stable over the long term. Trade share has remained ~58–59%, and management indicated that there is no change in its strategy despite improved non-trade profitability in certain markets.
- Premium cement contribution currently stands at ~27%, with management expecting it to increase to ~27–28%. The company is aiming for 30% overtime, using premium products to strengthen pricing of its mother brand and narrow the realisation gap with market leaders.
- Blended power cost increased to ₹6.24/unit in Q2FY27 from ₹5.52/unit in Q1FY27. Management expects specific power consumption and overall power costs to improve as plant operations normalise after the monsoon shutdowns.
- The company sold ~1.5 lakh tons of clinker in Q2FY27. The cement-to-clinker ratio increased to 1.48 from 1.43 in Q1FY27, partly due to a higher blended cement mix.
- The overall lead distance stood at ~363 km in Q2FY27. Management continues to focus on improving its market mix and optimising logistics across its operating regions.
- Non-cement revenue stood at ~₹183 crore in Q2FY27, including RMC revenue of ~₹86 crore and AAC block revenue of around ~₹70 crore. The blended margin of the non-cement business was approximately 5%

Exhibit 1: Q2FY27 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	1,616.9	1,531.8	5.6	1,904.8	-15.1	Revenue increased YoY on account of volume growth and realisation improvement
Other income	10.0	22.7	-56.1	15.4	-35.5	
Total Revenue	1,626.9	1,554.4	4.7	1,920.2	-15.3	
Raw materials costs	326.7	267.9	22.0	399.9	-18.3	
Employees Expenses	122.4	130.0	-5.9	127.7	-4.2	
Other Expenses	238.7	206.1	15.8	276.5	-13.7	
Total Expenditure	1,462.8	1,323.5	10.5	1,646.1	-11.1	
EBITDA	154.1	208.3	-26.0	258.7	-40.4	
EBITDA margins (%)	9.5	13.6	-406 bps	13.6	-405 bps	Margins declined on account of higher costs
Interest	51.2	50.5		51.1	0.2	
Depreciation	84.3	77.7	8.5	82.8	1.8	
Tax	8.2	22.1	-63.1	33.1		
PAT	20.6	80.9	-74.6	108.0		

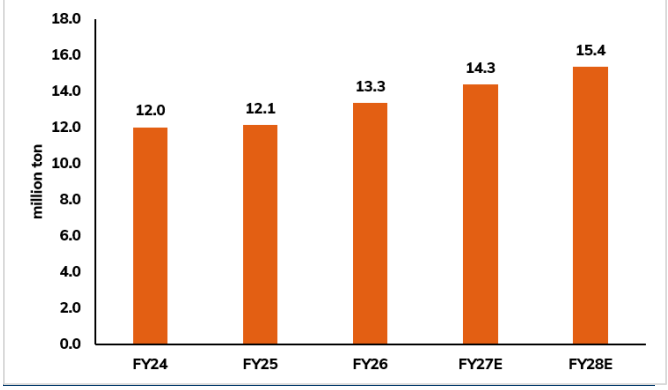
Source: Company, ICICI Direct Research

Exhibit 2: Consolidated Capacity expansion plan over FY24-FY28E



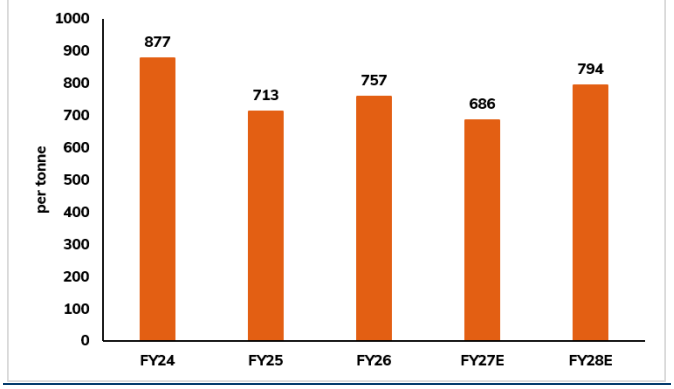
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~7% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Revenue	6,192.6	6,762.6	7,826.3	8,481.6
% Growth	(8.8)	9.2	15.7	8.4
Other income	46.4	112.3	56.1	60.6
Total Revenue	6,192.6	6,762.6	7,826.3	8,481.6
% Growth	(8.8)	9.2	15.7	8.4
Total Raw Material Costs	1,234.7	1,276.4	1,599.7	1,688.6
Employee Expenses	439.5	481.5	527.3	574.7
other expenses	848.2	904.7	1,121.8	1,222.7
Total Operating Expenditure	5,328.0	5,751.9	6,842.6	7,262.5
Operating Profit (EBITDA)	864.6	1,010.7	983.6	1,219.1
% Growth	(17.8)	16.9	(2.7)	23.9
Interest	181.2	210.9	224.8	286.3
PBDT	729.8	912.1	815.0	993.4
Depreciation	299.4	323.8	352.2	424.1
PBT before Exceptional Items	430.4	588.3	462.8	569.3
Total Tax	118.4	146.0	120.3	148.0
PAT before MI	276.6	423.2	342.4	421.3
PAT	276.8	412.1	346.0	424.9

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	276.8	412.1	346.0	424.9
Depreciation	299.4	323.8	352.2	424.1
Interest	181.2	210.9	224.8	286.3
Cash Flow before WC chg	757.4	946.7	923.0	1,135.3
Changes in inventory	126.4	220.0	(94.9)	(61.9)
Changes in debtors	(62.5)	(4.0)	(17.8)	(10.8)
Changes in loans & Adv	3.0	-	-	-
Changes in other CA	(14.5)	(1.8)	(22.5)	(13.8)
Net Increase in CA	37.7	60.8	(135.2)	(86.6)
Changes in creditors	(101.2)	11.5	69.8	44.9
Changes in provisions	1.0	2.2	(1.1)	1.3
Net Inc in Current Liabilities	(67.2)	(288.0)	139.3	72.4
Net CF from Op activities	728.0	719.5	927.2	1,121.1
Changes in def tax assets	-	-	-	-
(Pur)/Sale of Fixed Assets	(775.5)	(432.6)	(1,500.0)	(2,000.0)
Net CF from Invest activities	(1,039.2)	(75.7)	(1,309.0)	(2,005.6)
Dividend and Dividend Tax	(76.5)	(76.5)	(80.6)	(80.6)
Net CF from Fin Activities	240.8	(326.6)	194.6	633.1
Net Cash flow	(70.4)	317.2	(187.2)	(251.3)
Opening Cash/Cash Equ	267.3	196.8	514.0	326.7
Closing Cash/ Cash Equ	196.8	514.0	326.7	75.4

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	58.9	62.1	62.1	62.1
Reserve and Surplus	3,494.7	3,823.5	4,089.0	4,433.3
Total Shareholders' funds	3,553.6	3,885.6	4,151.1	4,495.4
Total Debt	2,527.2	2,491.5	2,991.5	3,991.5
Total Liabilities	6,935.6	7,327.2	8,092.7	9,437.0
Gross Block	7,245.9	7,678.5	8,255.6	9,955.6
Acc: Depreciation	2,139.4	2,463.2	2,815.3	3,239.4
Net Block	5,106.5	5,215.3	5,440.3	6,716.2
Capital WIP	277.7	277.2	1,200.0	1,500.0
Total Fixed Assets	5,713.9	5,516.6	6,664.4	8,240.3
Non-Current Assets	771.0	698.5	707.5	713.1
Inventory	864.8	644.9	739.7	801.7
Debtors	106.8	110.8	128.7	139.4
Other Current Assets	141.1	142.9	165.4	179.2
Cash	196.8	514.0	326.7	75.4
Total Current Assets	1,360.6	1,617.0	1,564.9	1,400.2
Current Liabilities	454.8	466.3	536.0	580.9
Provisions	90.0	91.0	92.0	92.0
Total Current Liabilities	1,508.9	1,220.9	1,360.2	1,432.6
Net Current Assets	(148.3)	396.1	204.7	(32.5)
Total Assets	6,935.6	7,327.2	8,092.7	9,437.0

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	22.3	33.2	27.9	34.3
Cash per Share	64.2	99.2	68.0	47.7
BV	286.6	313.4	334.8	362.5
EBITDA Margin	14.0	14.9	12.6	14.4
PAT Margin	4.5	6.1	4.4	5.0
RoE	8.5	11.0	8.3	9.5
RoCE	10.1	12.5	9.6	10.1
RoIC	9.6	11.7	9.3	9.5
EV / EBITDA	8.5	6.8	7.9	7.4
P/E	18.7	13.2	16.3	13.3
EV / Net Sales	1.2	1.0	1.0	1.1
Sales / Equity	1.7	1.7	1.9	1.9
Market Cap / Sales	0.9	0.8	0.7	0.7
Price to Book Value	1.6	1.5	1.4	1.3
Asset turnover	1.0	1.1	1.1	1.0
Debtors Turnover Ratio	82.0	62.1	65.4	63.3
Creditors Turnover Ratio	12.3	14.7	15.6	15.2
Debt / Equity	0.7	0.6	0.7	0.9
Current Ratio	0.9	0.9	1.0	1.0
Quick Ratio	0.2	0.3	0.3	0.3
EPS	22.3	33.2	27.9	34.3

Source: Company, ICICI Direct Research

RATING RATIONALE

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

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

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

ANALYST CERTIFICATION

I/We, Vijay Goel, MBA (Finance), Deep Lapsia, MBA (Finance), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

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

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

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

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

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

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

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

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

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

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

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

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

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

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

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

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

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

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

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

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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".