

CEMENT

Q4FY26 Preview

13 April 2026

Demand pick-up weak in the otherwise busy Q4 except East

- Cement demand is expected to remain steady in Q4FY26. We expect coverage company demand to growth at ~8%/13% YoY/QoQ.
- Cement prices in the non-trade segment have shown recovery QoQ in few pockets like North and West region, other regions to follow
- Avg EBITDA margin (cement coverage) estimated at ~17%, up by ~210 bps QoQ but down 273bps YoY, average EBITDA/t at ~Rs 930

Milind Raginwar
 Research Analyst
 Ayush Dugar
 Research Associate
 research@bobcaps.in

Demand drive lower than typical strong Q4 seasonality: Cement demand is expected to remain steady in Q4FY26. Volume growth, however, is likely to be lower than expected due to less enthusiastic pick up in the infrastructure segment. Markets in West like Gujarat and Maharashtra stayed relatively strong. The highlight had been Eastern and NE markets demand driven by elections in key states. Although this was partly offset by subdued trends in Bihar and Odisha limiting overall demand. We expect coverage company demand to growth at ~8%/13% YoY/QoQ.

Rural demand recovery gaining pace: Rural demand remains supportive, aided by healthy kharif output, higher MSPs and stable farm cash flows, while infrastructure activity continues to provide a steady base. Select companies such as JKCE are expected to grow in lower double-digit, while SRCM is likely to see higher single-digit QoQ growth, supported by stronger eastern markets.

Pricing recovery in March; realisations remain range-bound: Cement prices remained under pressure in larger part of Q4, particularly in the non-trade segment. However, prices have seen a recovery in March, owing to marginal demand recovery. Regional pricing remained mixed with East and Northeast relatively better stability, pricing traction was limited due to weak demand in North and Central regions. Overall, realization growth is expected to be ~2% for coverage companies.

Cost pressure should follow in Q1FY27: Margins are expected to improve QoQ, driven by operating leverage from higher volumes. This is likely to partially offset by cost inflation. Near-term power cost trends remain manageable due to existing fuel inventory. However, rising pet-coke and coal prices are expected to impact from Q1FY27 onwards gradually building pressure. Additionally, packaging bag shortages due to geopolitical disruptions have led to cost increases during latter part of Q4. Q4 margins are expected to remain ~17% weaker YoY but recovering QoQ.

No major change in stance: We continue to be positive on UTCEM and STAR CEM (BUY) and assign SELL rating on JK Lakshmi, Dalmia Bharat and TRCL. Initiate coverage on JSW Cement assigning a BUY rating with a TP of Rs139/sh.



Fig 1 – BOBCAPS Cement universe: Q4FY26 preview – Demand pick up only at the fag-end, average EBITDA/tn rests ~Rs930/tonne, cost escalation impact to be visible from Q1FY27

| Y/E March | Net sales (Rs mn) | | | EBITDA (Rs mn) | | | EBITDA margin (%) | | | Adj. PAT (Rs mn) | | |
|--------------|-------------------|------------|-------------|-----------------|--------------|-------------|-------------------|----------------|--------------|------------------|---------------|-------------|
| | Q4FY26E | YoY (%) | QoQ (%) | Q4FY26E | YoY (%) | QoQ (%) | Q4FY26E | YoY (bps) | QoQ (bps) | Q4FY26E | YoY (%) | QoQ (%) |
| ACC | 74,519 | 24.0 | 15.4 | 7,908 | (1.2) | 14.0 | 10.6 | (270.9) | (12.9) | 4,157 | (30.8) | 8.1 |
| ACEM | 65,447 | 15.2 | 10.7 | 8,575 | (17.4) | 66.6 | 13.1 | (517.3) | 439.5 | 7,004 | (24.6) | 192.6 |
| DALBHARA | 40,229 | (1.7) | 14.7 | 7,461 | (5.9) | 23.9 | 18.5 | (83.7) | 137.6 | 2,584 | (40.6) | 63.7 |
| JKCE | 35,940 | 7.5 | 11.9 | 5,593 | (24.1) | 4.4 | 15.6 | (646.8) | (110.8) | 2,362 | (34.9) | 4.3 |
| JKLC | 19,370 | 2.1 | 21.9 | 3,164 | (9.8) | 53.6 | 16.3 | (214.6) | 336.4 | 1,450 | (14.6) | 87.9 |
| JSWCEMEN | 18,437 | 7.9 | 13.7 | 3,247 | 35.2 | 13.9 | 17.6 | 356.1 | 2.8 | 1,311 | 708.7 | (20.2) |
| NUVOCO | 33,575 | 10.4 | 24.3 | 5,590 | 1.3 | 45.7 | 16.7 | (148.1) | 244.6 | 1,764 | 6.6 | 257.4 |
| TRCL | 24,335 | 1.7 | 15.8 | 3,575 | 11.4 | 27.3 | 14.7 | 127.6 | 132.8 | 509 | 152.4 | |
| SRCM | 50,007 | (4.6) | 13.2 | 12,216 | (11.9) | 42.0 | 24.4 | (203.4) | 494.4 | 5,159 | (8.1) | 85.1 |
| STRCEM | 11,023 | 4.8 | 25.3 | 2,282 | (13.1) | 12.7 | 20.7 | (426.6) | (230.6) | 940 | (23.7) | 17.9 |
| UTCEM | 2,24,619 | 6.3 | 11.8 | 44,444 | (3.6) | 26.7 | 19.8 | (202.4) | 232.0 | 23,729 | (11.5) | 49.1 |
| Total | 5,97,502 | 7.5 | 13.8 | 1,04,056 | (6.2) | 28.9 | 17.4 | (253.5) | 203.3 | 50,969 | (16.0) | 61.4 |

Source: Company, BOBCAPS Research

Fig 2 – Sales volume driven by pick up towards the end, prices expected to revised up in Q4

| Y/E March | Sales Volume (mn tonnes) | | | Realisation (Rs/tonne) | | | EBITDA (Rs/tonne) | | |
|--------------|--------------------------|------------|-------------|------------------------|------------|--------------|-------------------|---------------|-------------|
| | Q4FY26E | YoY (%) | QoQ (%) | Q4FY26E | YoY (%) | QoQ (%) | Q4FY26E | YoY (bps) | QoQ (bps) |
| ACC | 12.97 | 9.0 | 14.8 | 5,385 | 12.7 | 0.9 | 610 | (9.4) | (0.7) |
| ACEM | 12.99 | 12.0 | 8.3 | 5,037 | 2.9 | 2.2 | 660 | (26.3) | 53.8 |
| DALBHARA | 8.26 | (4.0) | 13.1 | 4,873 | 2.4 | 1.5 | 877 | (2.0) | 9.9 |
| JKCE | 6.48 | 13.6 | 12.2 | 5,550 | (5.4) | (0.3) | 864 | (33.2) | (6.9) |
| JKLC | 3.96 | 10.0 | 20.6 | 4,941 | (6.3) | 2.1 | 799 | (18.0) | 27.3 |
| JSWCEMEN | 4.03 | 8.0 | 13.2 | 4,577 | (0.1) | 0.5 | 806 | 25.2 | 0.7 |
| NUVOCO | 6.38 | 12.0 | 27.7 | 4,867 | 15.5 | - | 876 | (9.5) | 14.1 |
| TRCL | 5.05 | (2.9) | 14.0 | 4,819 | 4.8 | 1.6 | 688 | 15.1 | 12.6 |
| SRCM | 9.44 | (4.1) | 8.0 | 5,123 | (3.8) | 1.4 | 1,294 | (8.2) | 31.4 |
| STRCEM | 1.68 | 9.8 | 30.3 | 6,551 | 2.7 | 1.0 | 1,356 | 10.7 | 9.5 |
| UTCEM | 40.82 | 11.5 | 11.7 | 4,797 | 1.7 | 2.5 | 1,089 | (13.5) | 13.4 |
| Total | 112.06 | 7.7 | 17.1 | 4,998 | 2.5 | (1.9) | 930 | (13.2) | 15.3 |

Source: Company, BOBCAPS Research

Fig 3 – ACC

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|---------------|---------------|-------------|---|
| Sales volume (mn tonnes) | 13.0 | 11.9 | 9.0 | 11.3 | 14.8 | Volume performance is expected to show improvement with 9% growth supported by commissioning of Salai Banwa and Kalamboli units in Q3FY26. |
| Realisations (Rs/tonne) | 5,385 | 4,778 | 12.7 | 5,335 | 0.9 | |
| Sales (Rs mn) | 74,519 | 60,085 | 24.0 | 64,586 | 15.4 | ACC's margins are expected to be impacted as cost escalation has not been fully off-set by realization gains impacting the EBITDA margin (10.6% versus the stronger 13.3% in Q4FY25). |
| EBITDA (Rs mn) | 7,908 | 8,004 | (1.2) | 6,937 | 14.0 | |
| EBITDA margin (%) | 10.6 | 13.3 | (271bps) | 10.7 | (13bps) | |
| EBITDA (Rs/tonne) | 610 | 673 | (9.4) | 614 | (0.7) | |
| Adj PAT (Rs mn) | 4,157 | 6,007 | (30.8) | 3,846 | 8.1 | |
| Adj PAT margin (%) | 5.6 | 10.0 | (442bps) | 6.0 | (38bps) | |

Source: Company, BOBCAPS Research

Fig 4 – ACEM

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|---------------|---------------|--------------|---|
| Sales volume (mn tonnes) | 12.99 | 11.60 | 12.0 | 12.00 | 8.3 | Q4FY26 volumes are expected to be healthy driven by the impact of Penna and Orient Cement integration (helping incremental volumes). Further, strong demand in election driven states in the eastern region to help volume gains |
| Realisations (Rs/tonne) | 5,037 | 4,898 | 2.9 | 4,927 | 2.2 | |
| Sales (Rs mn) | 65,447 | 56,814 | 15.2 | 59,130 | 10.7 | Realisation gains YoY to be contributed by western and northern markets presence. However, EBITDA/tn to hover ~ Rs700/tn given the overall impact on the cost escalation YoY contributed by higher RM and other expenses offsetting energy and logistic cost savings. |
| EBITDA (Rs mn) | 8,575 | 10,382 | (17.4) | 5,148 | 66.6 | |
| EBITDA margin (%) | 13.1 | 18.3 | -517bps | 8.7 | 440bps | |
| EBITDA (Rs/tonne) | 660 | 895 | (26.3) | 429 | 53.8 | |
| Adj PAT (Rs mn) | 7,004 | 9,289 | (24.6) | 2,394 | 192.6 | |
| Adj PAT margin (%) | 10.7 | 16.3 | -565bps | 4.0 | 665bps | |

Source: Company, BOBCAPS Research| ACEM estimates for Q3 are for standalone entity

Fig 5 – DALBHARA

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|---------------|---------------|-------------|--|
| Sales volume (mn tonnes) | 8.26 | 8.60 | (4.0) | 7.30 | 13.1 | Dalmia Bharat continues to focus on earnings gains over market share profitability. However, presence in eastern and north-eastern regions to aide volume QoQ by strong 13%. |
| Realisations (Rs/tonne) | 4,873 | 4,757 | 2.4 | 4,803 | 1.5 | |
| Sales (Rs mn) | 40,229 | 40,910 | (1.7) | 35,060 | 14.7 | Realisation gains to be lower than expected attributed to strong volume push in the eastern markets.. Effectively, EBITDA margins to stay range-bound ~19% and EBITDA/tonne to be tad lower YoY. |
| EBITDA (Rs mn) | 7,461 | 7,930 | (5.9) | 6,020 | 23.9 | |
| EBITDA margin (%) | 18.5 | 19.4 | (84bps) | 17.2 | 138bps | |
| EBITDA (Rs/tonne) | 877 | 895 | (2.0) | 798 | 9.9 | |
| Adj PAT (Rs mn) | 2,584 | 4,350 | (40.6) | 1,579 | 63.7 | |
| Adj PAT margin (%) | 6.4 | 10.6 | (421bps) | 4.5 | 192bps | |

Source: Company, BOBCAPS Research

Fig 6 – JKCE

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|---------------|---------------|-------------|---|
| Sales volume (mn tonnes) | 6.5 | 5.7 | 13.6 | 5.8 | 12.2 | Volume gains in Q4FY26 are expected to be in double digits however lower than the normal busy period gains. This is driven by lower than expected volume growth in March. |
| Realisations (Rs/tonne) | 5,550 | 5,865 | (5.4) | 5,565 | (0.3) | |
| Sales (Rs mn) | 35,940 | 33,430 | 7.5 | 32,128 | 11.9 | Furthermore, post GST rationalization pricing though flat QoQ will be lower than YoY. White cement should face headwinds given the impact of geo-political challenging environment. This is likely to have a cumulative impact on overall EBITDA YoY. |
| EBITDA (Rs mn) | 5,593 | 7,364 | (24.1) | 5,356 | 4.4 | |
| EBITDA margin (%) | 15.6 | 22.0 | (647bps) | 16.7 | (111bps) | |
| EBITDA (Rs/tonne) | 864 | 1,292 | (33.2) | 928 | (6.9) | |
| Adj PAT (Rs mn) | 2,362 | 3,629 | (34.9) | 2,265 | 4.3 | |
| Adj PAT margin (%) | 6.6 | 10.9 | (428bps) | 7.1 | (48bps) | |

Source: Company, BOBCAPS Research

Fig 7 – JKLC

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|---------------|---------------|-------------|---|
| Sales volume (mn tonnes) | 4.0 | 3.6 | 10.0 | 3.3 | 20.6 | UCWL synergies, Surat and Prayagraj contributions should help volume growth. However YoY growth to be lower than expected due to higher base. |
| Realisations (Rs/tonne) | 4,941 | 5,274 | (6.3) | 4,841 | 2.1 | |
| Sales (Rs mn) | 19,370 | 18,976 | 2.1 | 15,884 | 21.9 | Pricing pressure should moderate QoQ as demand improves in the relatively stronger busy period. However, stiff competition in North/West region should cap meaningful recovery. |
| EBITDA (Rs mn) | 3,164 | 3,507 | (9.8) | 2,060 | 53.6 | |
| EBITDA margin (%) | 16.3 | 18.5 | (215bps) | 13.0 | 336bps | Energy cost improvement will be offset by lower realisations YoY impacting margins and EBITDA/tn. Higher base YoY also would impact EBITDA performance. |
| EBITDA (Rs/tonne) | 799 | 975 | (18.0) | 628 | 27.3 | |
| Adj PAT (Rs mn) | 1,450 | 1,698 | (14.6) | 772 | 87.9 | |
| Adj PAT margin (%) | 7.5 | 8.9 | (146bps) | 4.9 | 263bps | |

Source: Company, BOBCAPS Research

Fig 8 – NUVOCO

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|-------------|---------------|--------------|--|
| Sales volume (mn tonnes) | 6.38 | 5.70 | 12.0 | 5.00 | 27.7 | Volume growth in Q4FY26 should be healthy driven by strong demand in West Bengal before state elections. Higher penetration by competitive pricing should further help volume growth.. |
| Realisations (Rs/tonne) | 4,867 | 4,213 | 15.5 | 4,867 | 0.0 | |
| Sales (Rs mn) | 33,575 | 30,423 | 10.4 | 27,013 | 24.3 | Realisations should be a mixed bag with pricing in West providing a buffer for pressure in East. |
| EBITDA (Rs mn) | 5,590 | 5,516 | 1.3 | 3,837 | 45.7 | |
| EBITDA margin (%) | 16.7 | 18.1 | (148bps) | 14.2 | 245bps | Effectively, we expect EBITDA to be flat YoY, though improve very strongly QoQ. EBITDA/ton however will be weaker YoY. |
| EBITDA (Rs/tonne) | 876 | 968 | (9.5) | 767 | 14.1 | |
| Adj PAT (Rs mn) | 1,764 | 1,655 | 6.6 | 494 | 257.4 | |
| Adj PAT margin (%) | 5.3 | 5.4 | (19bps) | 1.8 | 343bps | |

Source: Company, BOBCAPS Research

Fig 9 – TRCL

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|--------------|---------------|-------------|---|
| Sales volume (mn tonnes) | 5.1 | 5.2 | (2.9) | 4.4 | 14.0 | Volumes are likely to be sub-dued due to muted southern region demand. This is likely to be partially offset by demand in the eastern region. |
| Realisations (Rs/tonne) | 4,819 | 4,598 | 4.8 | 4,744 | 1.6 | |
| Sales (Rs mn) | 24,335 | 23,920 | 1.7 | 21,015 | 15.8 | Pricing discipline expected to be relatively better in South though competition should keep it below peak. |
| EBITDA (Rs mn) | 3,575 | 3,209 | 11.4 | 2,808 | 27.3 | |
| EBITDA margin (%) | 14.7 | 13.4 | 128bps | 13.4 | 133bps | Margins are likely to be flat as cost impact will be reflected from Q1FY27. Relatively better price uptick should also help margin gains |
| EBITDA (Rs/tonne) | 688 | 598 | 15.1 | 611 | 12.6 | |
| Adj PAT (Rs mn) | 509 | 202 | 152.4 | (921) | | TRCL disposed non-core assets of ~Rs 10bn successfully with target to dispose assets worth Rs 2bn more in Q4FY26. |
| Adj PAT margin (%) | 2.1 | 0.8 | 125bps | (4.4) | 648bps | |

Source: Company, BOBCAPS Research

Fig 10 – SRCM

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|---------------|---------------|-------------|--|
| Sales volume (mn tonnes) | 9.4 | 9.8 | (4.1) | 8.7 | 8.0 | Volume growth is expected to be higher single digits as QoQ recovery is driven by healthy demand. However, YoY volume is expected to be muted given the management focus on margins gains. |
| Realisations (Rs/tonne) | 5,123 | 5,325 | (3.8) | 5,053 | 1.4 | |
| Sales (Rs mn) | 50,007 | 52,402 | (4.6) | 44,164 | 13.2 | Management's focus on realisation should maintain pricing discipline, YoY dent is due to rate rationalisation. |
| EBITDA (Rs mn) | 12,216 | 13,867 | (11.9) | 8,605 | 42.0 | |
| EBITDA margin (%) | 24.4 | 26.5 | (203bps) | 19.5 | 494bps | Margins impact to be visible YoY however sharp recovery is expected QoQ. |
| EBITDA (Rs/tonne) | 1,294 | 1,409 | (8.2) | 985 | 31.4 | |
| Adj PAT (Rs mn) | 5,159 | 5,614 | (8.1) | 2,787 | 85.1 | UAE business momentum to be impacted due to geo-political tensions. |
| Adj PAT margin (%) | 10.3 | 10.7 | (40bps) | 6.3 | 401bps | |

Source: Company, BOBCAPS Research

Fig 11 – JSWCEMEN

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|--------------|---------------|---------------|---|
| Sales volume (mn tonnes) | 4.03 | 3.73 | 8.0 | 3.56 | 13.2 | Volume growth is expected to be inline with the industry at 8 YoY, however healthy recovery QoQ driven by strong demand in Gujarat and Maharashtra in Q4. |
| Realisations (Rs/tonne) | 4,577 | 4,583 | (0.1) | 4,554 | 0.5 | |
| Sales (Rs mn) | 18,437 | 17,094 | 7.9 | 16,212 | 13.7 | Realisations flat YoY/QoQ as prices in the non-trade segment remained volatile keeping check on GGBS pricing. |
| EBITDA (Rs mn) | 3,247 | 2,402 | 35.2 | 2,850 | 13.9 | |
| EBITDA margin (%) | 17.6 | 14.0 | 356bps | 17.6 | 3bps | EBITDA margins improve on a lower base, QoQ gains are limited. |
| EBITDA (Rs/tonne) | 806 | 644 | 25.2 | 801 | 0.7 | |
| Adj PAT (Rs mn) | 1,311 | 162 | 708.7 | 1,643 | (20.2) | |
| Adj PAT margin (%) | 7.1 | 0.9 | 616bps | 10.1 | (302bps) | |

Source: Company, BOBCAPS Research

Fig 12 – STRCEM

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|---------------|---------------|---------------|--------------|-------------|--|
| Sales volume (mn tonnes) | 1.68 | 1.53 | 9.82 | 1.29 | 30.3 | Volume growth expansion is expected to be stronger due to healthy election driven demand in Assam and West Bengal two key markets for STRCEM. |
| Realisations (Rs/tonne) | 6,551 | 6,378 | 2.7 | 6,486 | 1.0 | |
| Sales (Rs mn) | 11,023 | 10,521 | 4.8 | 8,800 | 25.3 | Realisations are expected to be healthy given the strong demand in the region YoY. However, margin impact due to higher than expected cost escalation. |
| EBITDA (Rs mn) | 2,282 | 2,627 | (13.1) | 2,025 | 12.7 | |
| EBITDA margin (%) | 20.7 | 25.0 | (427bps) | 23.0 | (231bps) | EBITDA/tonne expected to be the healthiest amongst the industry. |
| EBITDA (Rs/tonne) | 1,356 | 1,225 | 10.7 | 1,239 | 9.5 | |
| Adj PAT (Rs mn) | 940 | 1,231 | (23.7) | 797 | 17.9 | |
| Adj PAT margin (%) | 8.5 | 11.7 | (318bps) | 9.1 | (53bps) | |

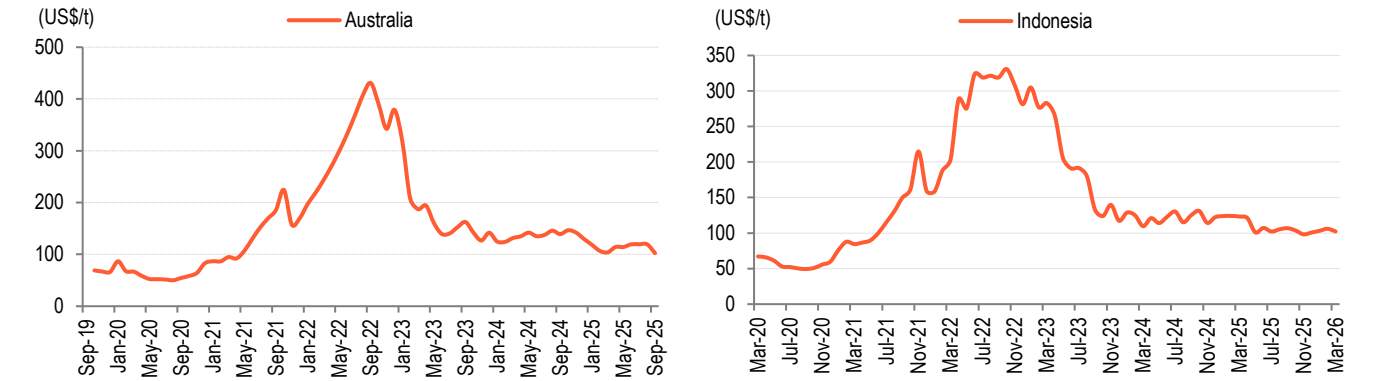
Source: Company, BOBCAPS Research

Fig 13 – UTCEM

| Particulars | Q4FY26E | Q4FY25 | YoY (%) | Q3FY25 | QoQ (%) | Comment |
|--------------------------|-----------------|-----------------|---------------|-----------------|-------------|---|
| Sales volume (mn tonnes) | 40.8 | 36.6 | 11.5 | 36.6 | 11.7 | Volume growth is expected to be strong ahead of industry driven by the busy period demand and contribution from rebranded Kesoram and India cements. New capacity commissioning also to help volume gains |
| Realisations (Rs/tonne) | 4,797 | 4,719 | 1.7 | 4,680 | 2.5 | |
| Sales (Rs mn) | 2,24,619 | 2,11,347 | 6.3 | 2,00,879 | 11.8 | Realisations flat YoY, however cost escalation impact may dent EBITDA margins, however still ahead of industry at ~ 20%. |
| EBITDA (Rs mn) | 44,444 | 46,097 | (3.6) | 35,088 | 26.7 | |
| EBITDA margin (%) | 19.8 | 21.8 | (202bps) | 17.5 | 232bps | Healthy EBITDA/tn despite double digit volume gains to help cash generation to support aggressive capex in the future. |
| EBITDA (Rs/tonne) | 1,089 | 1,259 | (13.5) | 960 | 13.4 | |
| Adj PAT (Rs mn) | 23,729 | 26,821 | (11.5) | 15,917 | 49.1 | |
| Adj PAT margin (%) | 10.6 | 12.7 | (213bps) | 7.9 | 264bps | |

Source: Company, BOBCAPS Research

Fig 14 – Coal prices stay listless



Source: Company, BOBCAPS Research

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Name of the Research Entity: **BOB Capital Markets Limited**
 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333
 Brand Name: **BOBCAPS**
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