

BUY

TP: Rs 520 | ▲ 17%

SOMANY CERAMICS

| Building Materials

| 17 May 2026

Sharp margin recovery drives earnings beat

- Revenue grew 6% YoY (+3% vs estimates), while EBITDA/APAT beat by 34%/53% led by sharp margin expansion
- Tile revenues grew 5% YoY, led by volume/realisation growth of 2%/3% YoY growth in volume/realisations; non-tile revenues grew 12% YoY
- Roll forward our TP to Mar-28EPS and ascribe 15x, arriving at a TP of Rs 520; we maintain BUY

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Strong Q4 beat on margin expansion; profitability recovers sharply: Somany Ceramics (SOMC) reported revenue growth of 6% YoY (+3% vs estimates) in Q4FY26, while EBITDA/APAT outperformed sharply by 34%/53%, respectively. EBITDA grew 48% YoY, with margins expanding 317 bps YoY to 11.3%, driven by lower energy and other costs, operating leverage and an improved product mix. Consequently, APAT increased 93% YoY.

Non-tile growth and better tile profitability aid earnings recovery: Tile revenues grew 5% YoY, driven by modest volume growth of 2% YoY and realisation improvement of 3% YoY. Growth was led by own tiles (+8% YoY) and JV tiles (+7% YoY), while outsourced tile revenues remained flat. Blended EBITDA per sqm improved sharply by 45% YoY to Rs 44/sqm, aided by lower energy costs and operating leverage. Non-tile revenues continued to outperform, growing 12% YoY — led by strong growth in adhesives (+33% YoY) and bathware (+6% YoY) — supporting the overall mix improvement. Net debt further declined to Rs 1.05 bn in Mar'26 from Rs 1.89 bn in Dec'25.

Outlook: Management guided for decent single-digit volume growth in tiles and healthy double-digit growth in sanitaryware and adhesives for FY27. This is to be supported by a gradual recovery in demand and supply normalisation from Jun'26 onwards. SOMC has implemented cumulative tile price hikes of ~16-17% to offset the elevated gas costs and has guided for EBITDA margin improvement of at least 150bps in FY27, from the FY26 levels. FY27 capex guidance stands at ~Rs 700-800 mn, largely towards balancing equipment and routine investments.

Maintain BUY with Mar'27 TP of Rs 520: We factor in the gradual earnings recovery driven by operating leverage, improving product mix and a continued growth in the non-tile segment. However, we remain cautious on the competitive intensity in the tiles segment and gas price volatility. We roll forward our valuation to Mar'28E EPS and value the stock at an unchanged 15x to arrive at a revised TP of Rs 520 (earlier Rs 530). We maintain BUY.

Key changes

| Target | Rating |
|--------|--------|
| ▼ | ◀ ▶ |

| | |
|------------------|----------------|
| Ticker/Price | SOMC IN/Rs 446 |
| Market cap | US\$ 193.4mn |
| Free float | 45% |
| 3M ADV | US\$ 0.3mn |
| 52wk high/low | Rs 624/Rs 332 |
| Promoter/FPI/DII | 55%/1%/23% |

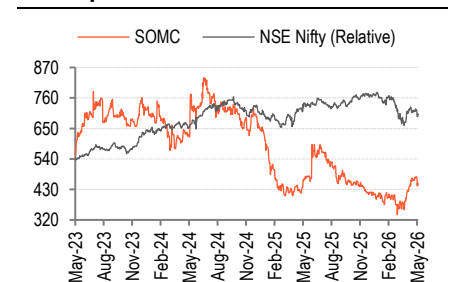
Source: NSE | Price as of 15 May 2026

Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn) | 27,898 | 30,506 | 33,707 |
| EBITDA (Rs mn) | 2,578 | 2,919 | 3,240 |
| Adj. net profit (Rs mn) | 840 | 1,199 | 1,421 |
| Adj. EPS (Rs) | 20.5 | 29.2 | 34.6 |
| Consensus EPS (Rs) | 19.8 | 24.4 | 32.0 |
| Adj. ROAE (%) | 9.5 | 12.3 | 13.0 |
| Adj. P/E (x) | 21.8 | 15.2 | 12.9 |
| EV/EBITDA (x) | 7.7 | 6.4 | 5.4 |
| Adj. EPS growth (%) | 38.9 | 42.8 | 18.5 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly financials - Consolidated

| Particulars (Rs mn) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | FY26 | FY25 | YoY (%) | BOBCAPS Q4FY26E | Variance (%) |
|--------------------------------|--------|--------|-------------------|--------|-------------------|--------|--------|-------------------|-----------------|--------------|
| Total operating income | 8,179 | 7,690 | 6.4 | 6,823 | 19.9 | 27,898 | 26,588 | 4.9 | 7,951 | 2.9 |
| Raw-Material expense | 4,381 | 4,171 | 5.0 | 3,281 | 33.5 | 14,161 | 12,804 | 10.6 | 3,896 | 12.4 |
| Gross Profit | 3,799 | 3,519 | 7.9 | 3,542 | 7.2 | 13,738 | 13,784 | (0.3) | 4,055 | (6.3) |
| Employee expense | 919 | 894 | 2.7 | 935 | (1.7) | 3,623 | 3,547 | 2.1 | 960 | (4.3) |
| Energy costs | 1,207 | 1,206 | 0.1 | 1,259 | (4.2) | 4,708 | 5,023 | (6.3) | 1,530 | (21.2) |
| Other expense | 750 | 795 | (5.6) | 729 | 3.0 | 2,847 | 3,005 | (5.3) | 875 | (14.2) |
| EBITDA | 923 | 625 | 47.8 | 620 | 48.9 | 2,560 | 2,209 | 15.9 | 690 | 33.8 |
| D&A | 273 | 291 | (6.3) | 279 | (2.3) | 1,075 | 903 | 19.1 | 277 | (1.5) |
| EBIT | 651 | 334 | 95.1 | 341 | 90.9 | 1,486 | 1,306 | 13.7 | 413 | 57.5 |
| Interest cost | 106 | 122 | (13.2) | 121 | (12.7) | 477 | 524 | (9.0) | 121 | (12.7) |
| Non-operating expense/(income) | 3 | (38) | (108.4) | (26) | (112.5) | (78) | (70) | 11.4 | (40) | (108.0) |
| PBT | 542 | 250 | 117.0 | 245 | 120.9 | 1,087 | 852 | 27.5 | 332 | 63.1 |
| Tax | 168 | 63 | 168.2 | 75 | 123.2 | 346 | 272 | 27.0 | 84 | 100.6 |
| Reported PAT | 374 | 187 | 99.9 | 170 | 119.9 | 741 | 580 | 27.8 | 248 | 50.5 |
| Adjusted PAT | 395 | 204 | 93.4 | 180 | 119.4 | 829 | 603 | 37.5 | 258 | 52.9 |
| As % of net revenues | | | Chg. (bps) | | Chg. (bps) | | | Chg. (bps) | | |
| Gross margin | 46.4 | 45.8 | 68 | 51.9 | (547) | 49.2 | 51.8 | (260) | | |
| Employee cost | 11.2 | 11.6 | (40) | 13.7 | (247) | 13.0 | 13.3 | (36) | | |
| Energy cost | 14.8 | 15.7 | (93) | 18.4 | (370) | 16.9 | 18.9 | (202) | | |
| Other cost | 9.2 | 10.3 | (116) | 10.7 | (150) | 10.2 | 11.3 | (110) | | |
| EBITDA margin | 11.3 | 8.1 | 317 | 9.1 | 220 | 9.2 | 8.3 | 87 | | |
| Tax rate | 30.9 | 25.0 | 591 | 30.6 | 32 | 31.8 | 32.0 | (13) | | |
| APAT margin | 4.8 | 2.7 | 217 | 2.6 | 219 | 3.0 | 2.3 | 70 | | |

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

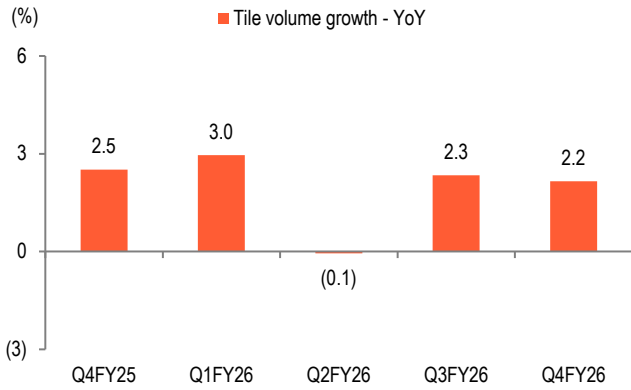
| Particulars | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | FY26 | FY25 | YoY (%) |
|----------------------------------|--------------|--------------|-------------|--------------|-------------|---------------|---------------|-------------|
| Tiles revenue (Rs mn) | | | | | | | | |
| - Own | 2,146 | 1,984 | 8.2 | 1,739 | 23.4 | 7,378 | 7,259 | 1.6 |
| - JV | 2,271 | 2,119 | 7.1 | 1,886 | 20.4 | 7,680 | 8,403 | (8.6) |
| - Outsourced | 2,334 | 2,336 | (0.1) | 2,030 | 15.0 | 8,165 | 6,890 | 18.5 |
| Total | 6,750 | 6,439 | 4.8 | 5,655 | 19.4 | 23,223 | 22,551 | 3.0 |
| Non-tiles revenue (Rs mn) | | | | | | | | |
| Bathware | 998 | 941 | 6.1 | 798 | 25.1 | 3,189 | 2,958 | 7.8 |
| Adhesives | 372 | 279 | 33.2 | 313 | 18.8 | 1,293 | 925 | 39.9 |
| Total | 1,370 | 1,220 | 12.3 | 1,111 | 23.3 | 4,482 | 3,882 | 15.5 |
| Tiles sales volume (MSM) | | | | | | | | |
| - Own | 6.9 | 6.5 | 6.3 | 5.6 | 23.7 | 23.9 | 23.6 | 1.4 |
| - JV | 6.1 | 5.8 | 6.1 | 5.0 | 21.6 | 20.6 | 24.1 | (14.3) |
| - Outsourced | 7.8 | 8.1 | (4.0) | 6.8 | 13.9 | 27.6 | 23.2 | 19.0 |
| Total | 20.9 | 20.4 | 2.2 | 17.5 | 19.3 | 72.1 | 70.9 | 1.8 |
| Blended realization | 324 | 315 | 2.6 | 323 | 0.1 | 322 | 318 | 1.1 |
| Blended EBITDA per unit (Rs/sqm) | 44.3 | 30.6 | 44.7 | 35.5 | 24.9 | 35.5 | 31.2 | 13.8 |

Source: Company, BOBCAPS Research

Earnings Call Highlights

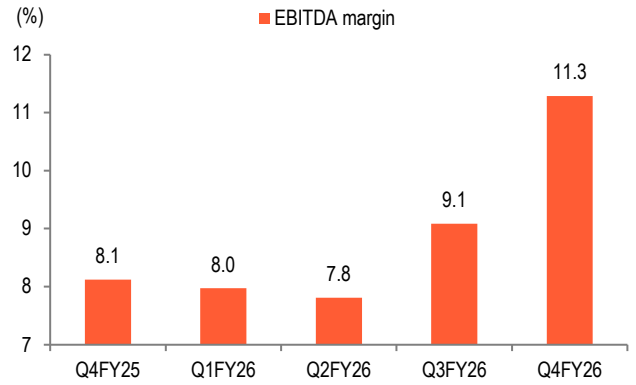
- **Demand recovery improving despite near-term disruption:** Management indicated that domestic demand improved through Jan-Feb'26, while Apr'26 remained relatively stable, despite multiple headwinds including sharp price hikes, Morbi supply disruption and dealer destocking. SOMC expects pent-up demand recovery from Jun'26 onwards as supply normalises and channel inventory stabilises. FY27 volume outlook remains for decent single-digit growth in tiles and healthy double-digit growth in sanitaryware and adhesives.
- **Gas-cost inflation remains the key industry variable; price hikes largely offsetting costs:** Management highlighted that gas costs increased sharply from Mar'26, with Morbi gas prices rising to ~Rs 78/scm, while South India gas prices are expected to decline to ~Rs 60-61/scm from the next month under a long-term contract. Total cost inflation currently stands at ~Rs 6.5-7/sq ft, including gas and logistics. SOMC has implemented cumulative tile price hikes of ~16-17%, recovering 100% of cost inflation in retail and ~85-90% in projects (~15-18% of revenue). Management guided for EBITDA margin improvement of at least 150bps in FY27 from FY26 levels.
- **Morbi disruption structurally favourable for organised players:** Management indicated that only ~60-65% of Morbi capacity is currently operational, expected to improve gradually over the coming months. The elevated gas costs have forced Morbi players to take sharper price hikes (~30-35%) vs organised players (~16-17%) — materially narrowing the pricing gap. SOMC believes 10-15% of Morbi capacity may not restart under the current cost structure, which could support the organised-sector market-share gains over the medium term.
- **Sanitaryware and Bathware continue to gain strategic importance:** Sanitaryware revenue grew 8% in FY26 to ~Rs 3.2 bn, while management guided for aggressive double-digit growth in FY27. Only ~25% of SOMC's ~3,100 dealers currently sell sanitaryware, leaving a significant cross-selling opportunity within the existing network. Bathware prices rose ~18% during Q4FY26 to offset the elevated brass costs.
- **Max plant nearing profitability; utilisation improvement remains key margin lever:** SOMC's Max plant reported near break-even performance in Q4FY26 vs losses in the base quarter — supported by higher utilisation and product-mix improvement. Management expects the plant to turn profitable during FY27, while the additional balancing investments at the Vintage plant are also expected to support utilisation and profitability improvement.
- **Dealer expansion and brand investments continue:** SOMC added ~200 net dealers during FY26, taking the total dealer network to ~3,100. Brand spends remained at ~2% of sales during FY26 and are expected to remain broadly stable despite higher growth ambitions and expansion across premium categories.
- **Working capital improves materially; capex remains disciplined:** Working capital improved by ~4 days YoY to 90 days, supported by inventory reduction and improved collections, while receivable days declined to 40 days from 51 days YoY. FY27 capex guidance stands at ~Rs 700-800 mn, largely towards balancing equipment and routine investments, with no major greenfield expansion planned.

Fig 3 – SOMC’s tile volumes grew by 2.2% YoY in Q4FY26



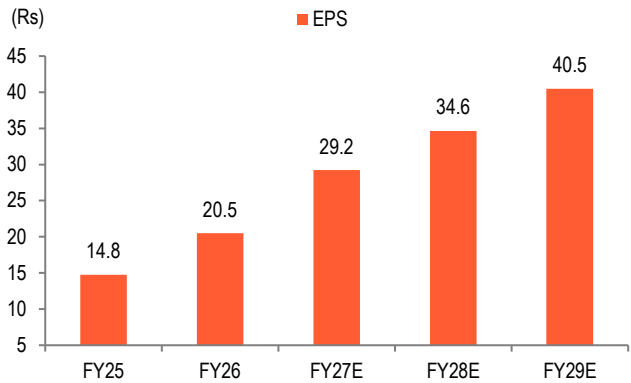
Source: Company, BOBCAPS Research

Fig 4 – EBITDA margin sharply expanded by 317bps YoY to 11.3% in Q4FY26



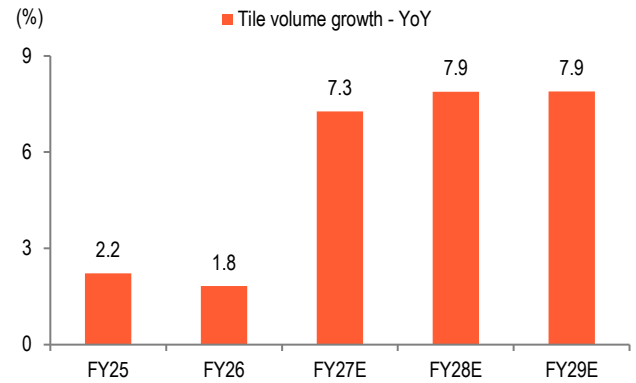
Source: Company, BOBCAPS Research

Fig 5 – SOMC EPS projected to grow at a healthy 25.5% CAGR over FY26-FY29E...



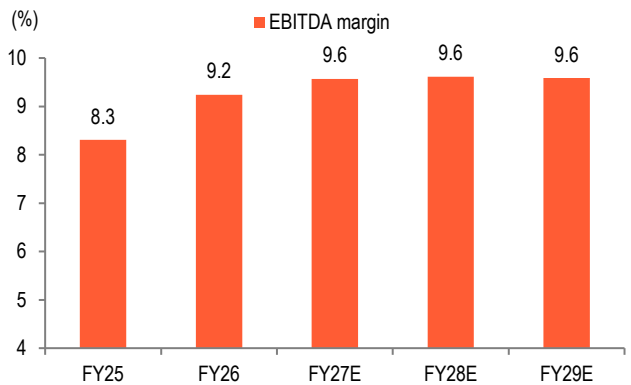
Source: Company, BOBCAPS Research

Fig 6 – ... on expectations of volume growth assumption of 63.1% CAGR over FY26-FY29E on a weak base...



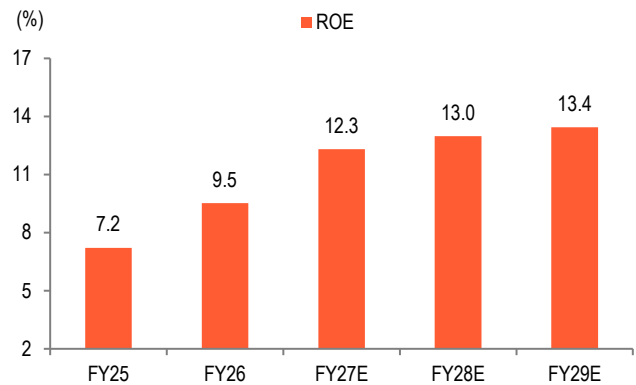
Source: Company, BOBCAPS Research

Fig 7 – ... and a gradual improvement in EBITDA margin due to the ramp-up of Max plant and operating leverage



Source: Company, BOBCAPS Research

Fig 8 – ROE projected to improve over medium term, on higher operating rate and improved margin profile



Source: Company, BOBCAPS Research

Valuation Methodology

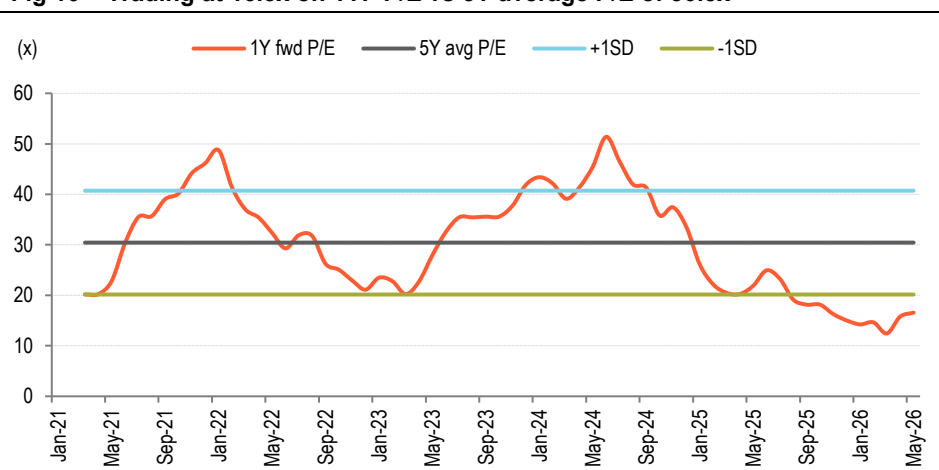
We factor in the gradual earnings recovery driven by operating leverage, improving product mix and a continued growth in the non-tile segment. However, we remain cautious on the competitive intensity in the tiles segment and gas price volatility. We roll forward our valuation to Mar'28E EPS and value the stock at an unchanged 15x to arrive at a revised TP of Rs 520 (earlier Rs 530). We maintain BUY.

Fig 9 – Revised estimates

| Consolidated (Rs bn) | New | | | Old | | | Change (%) | | |
|------------------------|-------|-------|-------|-------|-------|-------|------------|-------|-------|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Total operating income | 30.5 | 33.7 | 37.1 | 30.0 | 33.0 | NA | 2 | 2 | NA |
| EBITDA | 2.9 | 3.2 | 3.6 | 2.8 | 3.2 | NA | 4 | 1 | NA |
| EBITDA Margin | 9.57 | 9.61 | 9.59 | 9.33 | 9.70 | NA | 23 | (8) | NA |
| Adjusted PAT | 1.2 | 1.4 | 1.7 | 1.1 | 1.4 | NA | 9 | 1 | NA |
| EPS | 29.2 | 34.6 | 40.5 | 27.5 | 35.0 | NA | 6 | (1) | NA |

Source: BOBCAPS Research

Fig 10 – Trading at 16.5x on 1YF P/E vs 5Y average P/E of 30.5x



Source: BOBCAPS Research

Financials

Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue | 26,588 | 27,898 | 30,506 | 33,707 | 37,133 |
| EBITDA | 2,209 | 2,578 | 2,919 | 3,240 | 3,559 |
| Depreciation | 903 | 1,075 | 1,129 | 1,204 | 1,245 |
| EBIT | 1,306 | 1,503 | 1,790 | 2,036 | 2,315 |
| Net interest inc./(exp.) | (524) | (477) | (352) | (342) | (342) |
| Other inc./(exp.) | 90 | 113 | 142 | 182 | 222 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 872 | 1,139 | 1,580 | 1,876 | 2,194 |
| Income taxes | 272 | 346 | 398 | 472 | 552 |
| Extraordinary items | 20 | 52 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 21 | 71 | 17 | 17 | 17 |
| Reported net profit | 601 | 812 | 1,199 | 1,421 | 1,659 |
| Adjustments | 4 | 28 | 0 | 0 | 0 |
| Adjusted net profit | 605 | 840 | 1,199 | 1,421 | 1,659 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Accounts payables | 3,343 | 3,338 | 3,676 | 4,061 | 4,474 |
| Other current liabilities | 3,427 | 3,000 | 3,000 | 3,000 | 3,000 |
| Provisions | 42 | 69 | 76 | 84 | 92 |
| Debt funds | 3,019 | 2,513 | 2,440 | 2,597 | 2,765 |
| Other liabilities | 1,396 | 1,994 | 1,994 | 1,994 | 1,994 |
| Equity capital | 82 | 82 | 82 | 82 | 82 |
| Reserves & surplus | 7,635 | 8,342 | 9,420 | 10,697 | 12,188 |
| Shareholders' fund | 8,442 | 9,199 | 10,294 | 11,588 | 13,096 |
| Total liab. and equities | 19,669 | 20,113 | 21,480 | 23,324 | 25,421 |
| Cash and cash eq. | 903 | 1,598 | 2,763 | 4,036 | 5,560 |
| Accounts receivables | 3,688 | 3,008 | 3,289 | 3,634 | 4,003 |
| Inventories | 3,379 | 3,523 | 3,531 | 3,914 | 4,311 |
| Other current assets | 487 | 415 | 457 | 504 | 556 |
| Investments | 38 | 38 | 38 | 38 | 38 |
| Net fixed assets | 10,029 | 9,654 | 9,525 | 9,321 | 9,076 |
| CWIP | 163 | 189 | 189 | 189 | 189 |
| Intangible assets | 606 | 1,258 | 1,258 | 1,258 | 1,258 |
| Deferred tax assets, net | 95 | 107 | 107 | 107 | 107 |
| Other assets | 282 | 324 | 324 | 324 | 324 |
| Total assets | 19,669 | 20,113 | 21,480 | 23,324 | 25,421 |

Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|------------------------------------|--------------|----------------|--------------|--------------|--------------|
| Cash flow from operations | 1,575 | 2,839 | 2,534 | 2,386 | 2,610 |
| Capital expenditures | (834) | (556) | (1,000) | (1,000) | (1,000) |
| Change in investments | 0 | 0 | 0 | 0 | 0 |
| Other investing cash flows | 116 | 14 | 142 | 182 | 222 |
| Cash flow from investing | (718) | (542) | (858) | (818) | (778) |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 22 | (569) | (72) | 157 | 168 |
| Interest expenses | (518) | (466) | (352) | (342) | (342) |
| Dividends paid | (123) | (123) | (121) | (143) | (168) |
| Other financing cash flows | (57) | (83) | 34 | 34 | 34 |
| Cash flow from financing | (676) | (1,241) | (512) | (295) | (308) |
| Chg in cash & cash eq. | 181 | 1,056 | 1,165 | 1,273 | 1,524 |
| Closing cash & cash eq. | 1,036 | 2,092 | 3,257 | 4,530 | 6,054 |

Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS | 14.7 | 19.8 | 29.2 | 34.6 | 40.5 |
| Adjusted EPS | 14.8 | 20.5 | 29.2 | 34.6 | 40.5 |
| Dividend per share | 3.0 | 2.0 | 3.0 | 3.5 | 4.1 |
| Book value per share | 188.2 | 205.5 | 231.8 | 262.9 | 299.3 |

Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales | 0.8 | 0.7 | 0.6 | 0.5 | 0.4 |
| EV/EBITDA | 9.3 | 7.7 | 6.4 | 5.4 | 4.5 |
| Adjusted P/E | 30.2 | 21.8 | 15.2 | 12.9 | 11.0 |
| P/BV | 2.4 | 2.2 | 1.9 | 1.7 | 1.5 |

DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT) | 69.4 | 73.8 | 75.9 | 75.7 | 75.6 |
| Interest burden (PBT/EBIT) | 66.8 | 75.8 | 88.3 | 92.1 | 94.8 |
| EBIT margin (EBIT/Revenue) | 4.9 | 5.4 | 5.9 | 6.0 | 6.2 |
| Asset turnover (Rev./Avg TA) | 135.2 | 138.7 | 142.0 | 144.5 | 146.1 |
| Leverage (Avg TA/Avg Equity) | 2.3 | 2.3 | 2.2 | 2.1 | 2.1 |
| Adjusted ROAE | 7.2 | 9.5 | 12.3 | 13.0 | 13.4 |

Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|--|--------|-------|-------|-------|-------|
| YoY growth (%) | | | | | |
| Revenue | 2.6 | 4.9 | 9.3 | 10.5 | 10.2 |
| EBITDA | (13.2) | 16.7 | 13.2 | 11.0 | 9.9 |
| Adjusted EPS | (39.0) | 38.9 | 42.8 | 18.5 | 16.8 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 8.3 | 9.2 | 9.6 | 9.6 | 9.6 |
| EBIT margin | 4.9 | 5.4 | 5.9 | 6.0 | 6.2 |
| Adjusted profit margin | 2.3 | 3.0 | 3.9 | 4.2 | 4.5 |
| Adjusted ROAE | 7.2 | 9.5 | 12.3 | 13.0 | 13.4 |
| ROCE | 12.2 | 13.8 | 15.2 | 15.6 | 16.0 |
| Working capital days (days) | | | | | |
| Receivables | 51 | 39 | 39 | 39 | 39 |
| Inventory | 46 | 46 | 42 | 42 | 42 |
| Payables | 46 | 44 | 44 | 44 | 44 |
| Ratios (x) | | | | | |
| Gross asset turnover | 1.9 | 2.0 | 2.0 | 2.1 | 2.2 |
| Current ratio | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 |
| Net interest coverage ratio | 2.5 | 3.1 | 5.1 | 5.9 | 6.8 |
| Adjusted debt/equity | 0.3 | 0.1 | 0.0 | (0.1) | (0.2) |

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**
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 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
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 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
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Brand Name: **BOBCAPS**
 Website: <https://www.bobcaps.in/>
 CIN: **U65999MH1996GOI098009**



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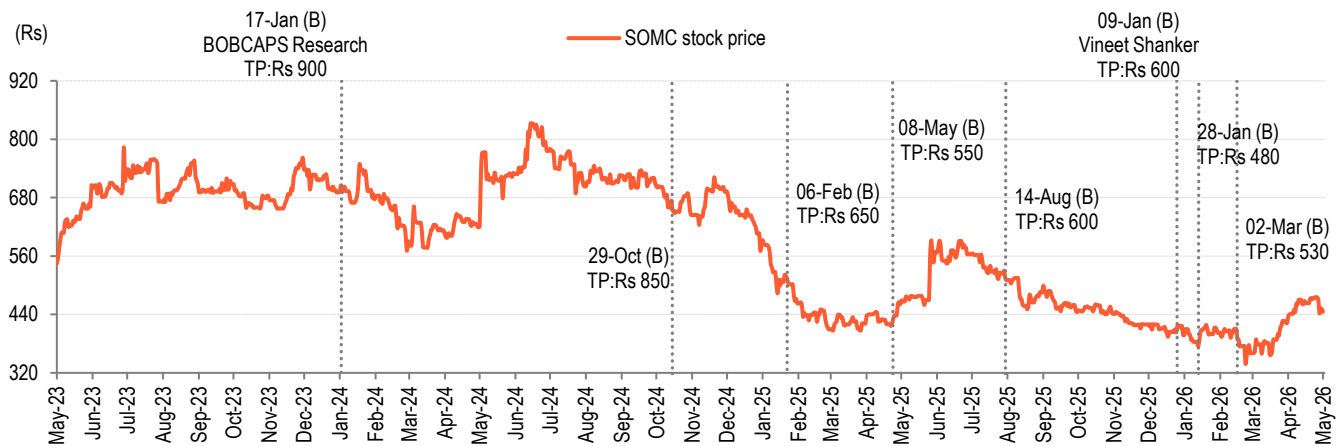
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): SOMANY CERAMICS (SOMC IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

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