INSTITUTIONAL RESEARCH

Ambuja Cement

Focus on margin over volumes

We maintain BUY on Ambuja Cements (ACEM) with an unchanged TP of INR 550/share (15x Sep'28E consolidated EBITDA). Based on our interaction with management, industry demand remained healthy in Q2FY27. ACEM remains focussed on high-margin blended cement sales and expects its volume to be flattish YoY (after 8% YoY decline in Q1FY27). However, the West Asia turmoil, maintenance shutdown, and competitive pressures are expected to pull down margin by ~INR 200-250/MT QoQ, as per the management. We estimate ACEM will deliver ~2% YoY volume decline and margin decline by ~ INR 220/MT to INR 700/MT. ACEM expects to commission 10mn MT capacity in FY27 (4.6mn MT added in Q2FY27) and complete the mega merger of the listed subsidiaries ACC and Orient Cements with parent company (ACEM) by the end of FY27E. While elevated costs are expected to moderate margin uptick in FY27E, we estimate the same will recover over the subsequent two years. We estimate consolidated volume/EBITDA CAGR of 8/17% for FY26-28E.

- **Increased focus on blended cement sales:** Management noted that cement demand has been healthy in Q2FY27. While ACEM had reported 8% YoY consolidated volume decline in Q1FY27, it expects to deliver flattish volume in Q2, led by increased focus on blended cement/trade sales. ACEM will continue to focus on more profitable blended cement sales over OPC sales. Its blended cement sales share increased to 85% in Q1FY27 vs 82% QoQ. It is expected to increase further in Q2.
- **West Asia turmoil driving cost and margin pressure:** Ambuja is expected to be equally affected by industry-wide cost pressures in Q2FY27E, driven by rising fuel and packaging prices amid the continued West Asia war. To partially tackle the cost inflation, it has reduced its pet coke share from 34-35% to sub-20%. Coupled with elevated cost pressure and op-lev loss due to maintenance shutdown in the quarter, ACEM expects margins to contract by ~INR 200-250/MT QoQ. We estimate a 2/4% YoY/QoQ consolidated volume decline along, with margin contracting by ~INR 220/MT QoQ to ~INR 700/MT in Q2FY27E. Management remained wary of further input cost increase in Q3, amid ongoing turmoil. ACEM is working on increasing its green power share and logistics optimization to mitigate the impact in subsequent quarters.
- **Expansion updates:** ACEM had earlier guided for an increase in its cement capacity by 10mn MT cement by FY27E-end to 119mn MT. In Q2FY27, it expanded the Dahej (Gujarat) SGU by 1.2mn MT, and added a 2.4mn MT SGU at Salai Banwa (UP) and 1mn MT at Kalamboli (Maharashtra). Trial runs have begun for the 1.2mn MT SGU at Bathinda (Punjab) and 2mn MT IU at Jodhpur (Rajasthan). It is hopeful of commissioning the 2.4mn MT SGU at Warisaliganj (Bihar) by FY27 and its 4mn MT clinker expansion at Maratha (Maharashtra) by Q1FY28. ACEM has earlier announced multiple debottlenecking initiatives at various plant locations (total 15mn MT), which we expect will be completed in FY28/29E, leading to consolidated capacity of 134mn MT by FY29E-end. It also maintained its capex guidance of ~INR 65bn each for FY27/28E. We estimate cumulative capex of INR 199bn for FY27-30E.
- **ACC and Orient merger update:** ACEM expects the merger of its subsidiaries ACC and Orient to be completed in the next two quarters as most of the approvals are in place. With the share swap ratio already announced, the mergers will lead to 14% equity dilution by FY27-end. Promoters holding in the merged entity will come down to 61% from 67% at start of FY27. The merger will simplify the corporate structure and financial reporting.

BUY

CMP *(as on 1 Oct 2026)*	**INR 367**
Target Price	**INR 550**
NIFTY	**22,422**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 550	INR 550
EBITDA revision %	FY27E (6.9)	FY28E (5.7)

KEY STOCK DATA

Bloomberg code	ACEM IN
No. of Shares (mn)	2,485
MCap (INR bn) / ($ mn)	900/9,345
6m avg traded value (INR mn)	1,288
52 Week high / low	INR 589/356

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.5)	(13.8)	(36.6)
Relative (%)	(7.0)	(12.1)	(25.4)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	67.68	67.33
FIs & Local MFs	19.86	19.44
FPIs	5.87	5.63
Public & Others	6.57	7.59
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

Kartikey
kartikey@hdfcsec.com
+91-22-6171-7359

Mahesh Nagda
mahesh.nagda@hdfcsec.com
+91-22-6171-7319

- **Outlook:** We introduce FY29E estimates in this report and lower our FY27/28E EBITDA estimates by 7/6% respectively, factoring in continued cost pressure from elevated input costs and subdued cement price rise. We estimate a consolidated volume/EBITDA CAGR of 8%/17% over FY26-29E. Margins are expected to remain under pressure in FY27E at INR 908/MT, before recovering to INR 1,103/1,140 per MT in FY28/29E. We estimate cumulative capex of ~INR 199bn over FY27-29E to be funded by internal cash flows and hence ACEM should remain a net cash company. We roll forward our valuation to Sep'28E (from Mar'28E earlier) and maintain BUY with an unchanged target price of INR 550/share (15x Sep'28E consolidated EBITDA).

Key financials (consolidated)

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	331.6	345.1	406.6	416.7	467.1	514.1
EBITDA	64.0	51.4	65.2	68.9	93.0	105.2
APAT	31.48	23.98	33.11	19.66	38.28	45.09
AEPS (INR)	14.3	9.7	13.4	7.0	13.6	16.0
EV/EBITDA (x)	21.8	28.8	25.3	14.9	11.0	9.6
EV/MT (INR bn)	17.84	16.36	15.17	8.65	8.08	7.56
P/E (x)	43.1	56.6	41.0	52.5	27.0	22.9
RoE (%)	7.0	4.2	4.9	2.7	5.1	5.7

Source: Company, HSIE Research

Key operational assumptions

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Cement Cap (mn MT)	**78.1**	**90.6**	**108.7**	**118.9**	**126.8**	**133.9**
Sales Volume (mn MT)	**59.2**	**65.2**	**73.7**	**75.9**	**84.3**	**92.3**
YoY change (%)	*7.0*	*10.2*	*13.0*	*3.0*	*11.0*	*9.5*
Utilisation (%)	*75.8*	*72.0*	*67.8*	*63.8*	*66.5*	*68.9*
(Rs/ MT trend)						
NSR	**5,601**	**5,291**	**5,516**	**5,489**	**5,544**	**5,571**
YoY change (%)	*(0.5)*	*(5.5)*	*4.3*	*(0.5)*	*1.0*	*0.5*
Raw Materials	933	1,001	915	842	816	816
Power & Fuel	1,366	1,280	1,363	1,418	1,347	1,360
Freight costs	1,351	1,273	1,289	1,289	1,276	1,250
Employee cost	229	215	217	217	215	221
Other expense	641	734	848	815	786	783
Total Opex	**4,520**	**4,502**	**4,632**	**4,581**	**4,440**	**4,431**
YoY change (%)	(7.6)	(0.4)	2.9	(1.1)	(3.1)	(0.2)
EBITDA per MT	**1,081**	**789**	**884**	**908**	**1,103**	**1,140**

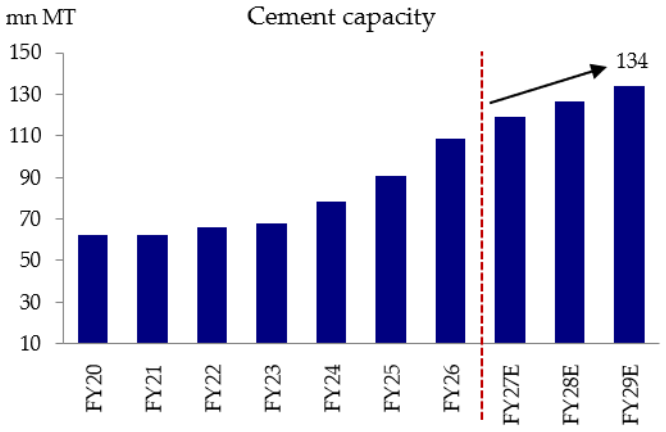
Source: Company, HSIE Research

Estimates revision summary (consolidated)

INR bn	FY27E New	FY28E New	FY27E Old	FY28E Old	FY27E *Chg %*	FY28E *Chg %*
Net Sales	416.66	467.12	418.75	469.47	*(0.5)*	*(0.5)*
EBITDA	68.94	92.98	74.08	98.60	*(6.9)*	*(5.7)*
APAT	19.66	38.28	21.51	40.68	*(8.6)*	*(5.9)*
AEPS	6.99	13.62	7.70	14.50	*(9.2)*	*(6.1)*

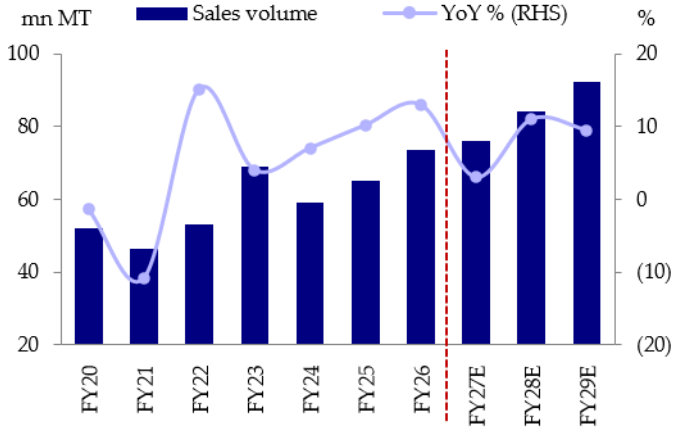
Source: Company, HSIE Research

Installed capacity is set to expand from 113mn MT in Sep-26 to 134mn MT by FY29E



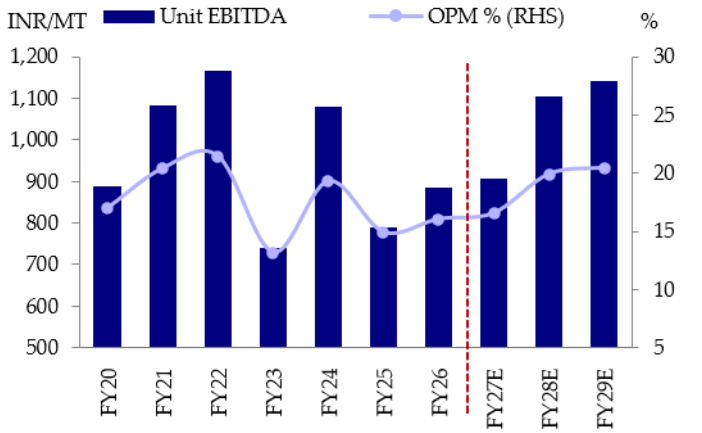
Source: Company, HSIE Research

Sales volume are expected to increase at a CAGR of 8% over FY26-29E driven by ongoing expansion



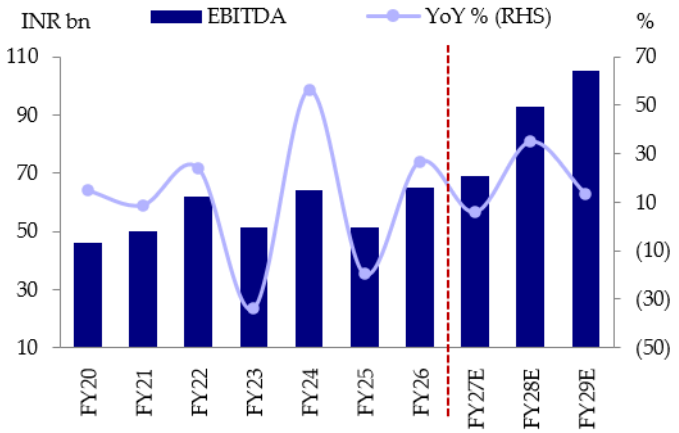
Source: Company, HSIE Research

Unit EBITDA is expected to recover by INR 250/MT over FY26-29E as cost pressure eases



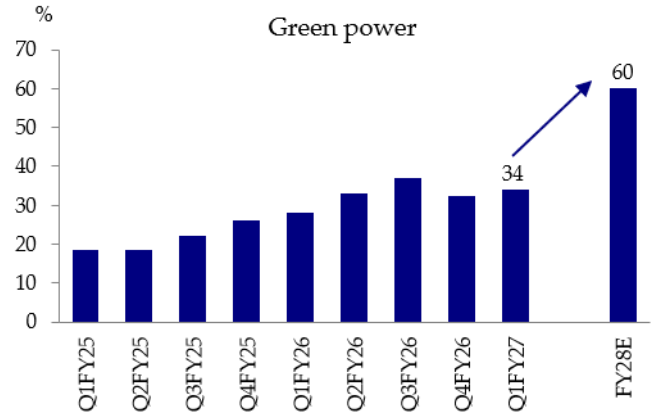
Source: Company, HSIE Research

EBITDA is expected to grow at 17% CAGR over FY26-29E driven by increased volume and margin expansion



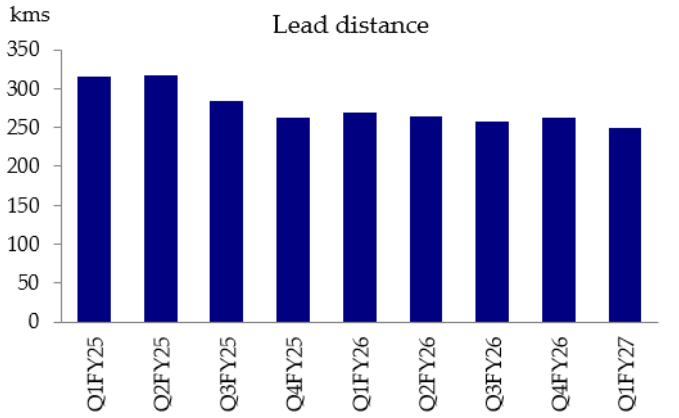
Source: Company, HSIE Research

Green power share is expected to increase from 34% in 1QFY27 to 60% in FY28E



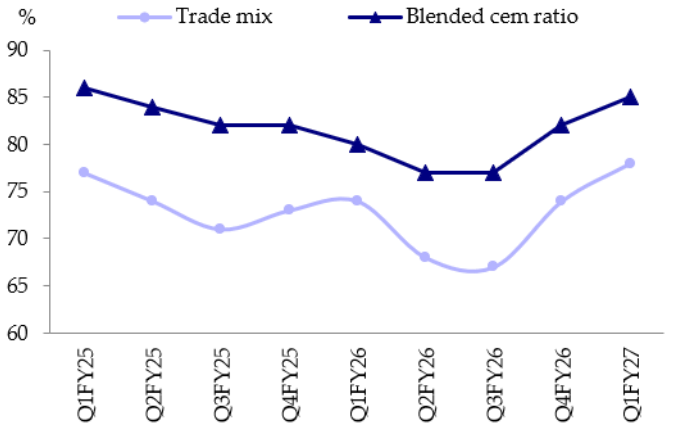
Source: Company, HSIE Research

Lead distance has been reduced to 249km in 1QFY27



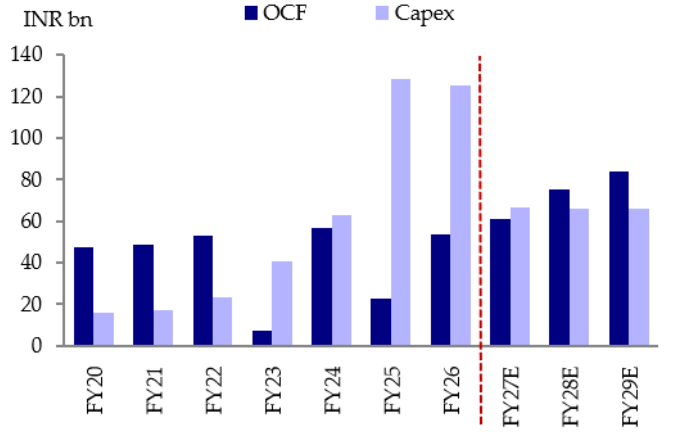
Source: Company, HSIE Research

Management is focusing on increasing the share of blended cement and trade sales



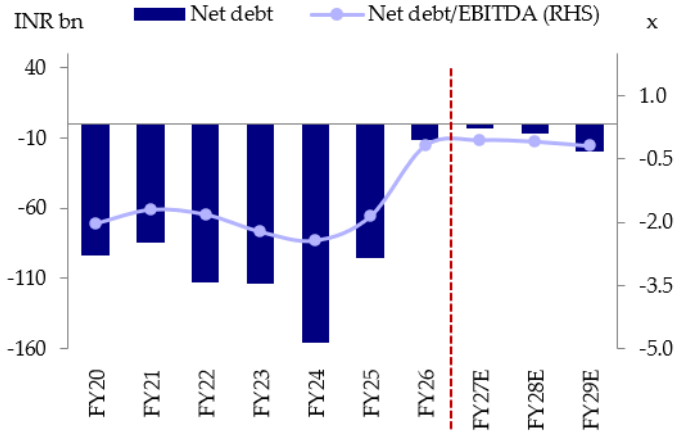
Source: Company, HSIE Research

We expect INR 199bn of cumulative capex over FY27-29E supported by internal cashflow generation



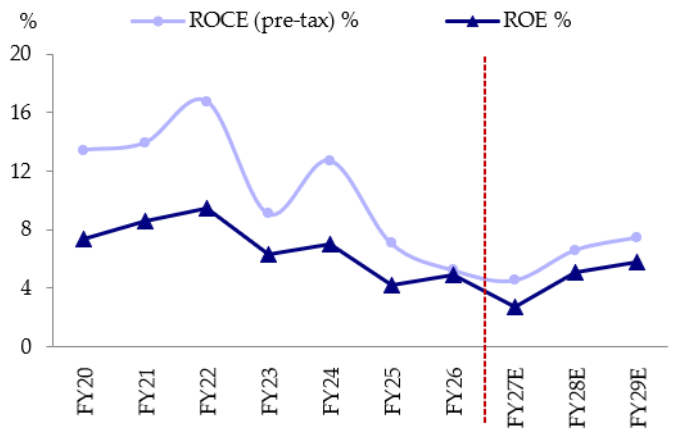
Source: Company, HSIE Research

ACEM will remain net cash positive over FY26-29E



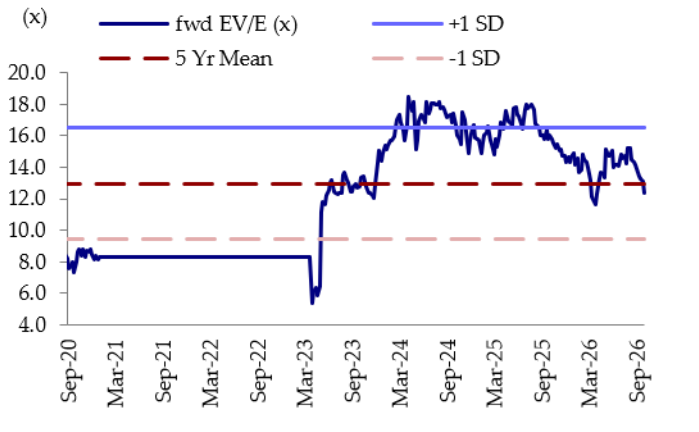
Source: Company, HSIE Research

Return rations to improve over as margins expand



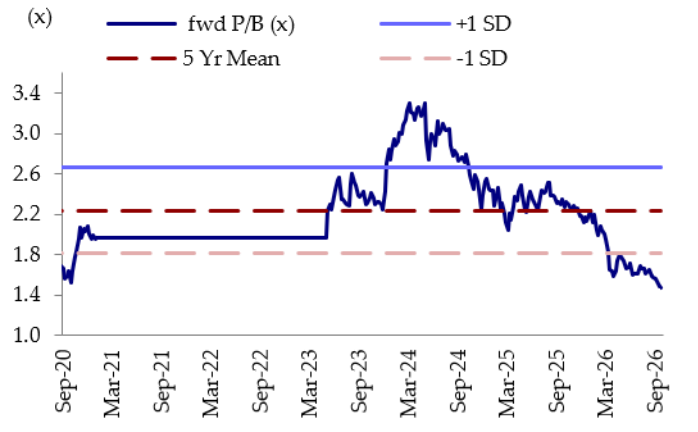
Source: Company, HSIE Research

1-yr forward EV/EBITDA trend



Source: Company, HSIE Research

1-yr forward P/B trend



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**3,31,596**	**3,45,101**	**4,06,557**	**4,16,660**	**4,67,117**	**5,14,051**
Growth %	***6.5***	***4.1***	***17.8***	***2.5***	***12.1***	***10.0***
Raw Material	55,259	65,274	67,425	63,892	68,792	75,328
Power & Fuel	80,855	83,478	1,00,465	1,07,618	1,13,483	1,25,507
Freight Expense	80,006	83,012	94,973	97,822	1,07,497	1,15,355
Employee cost	13,528	14,034	16,027	16,507	18,158	20,369
Other Expenses	37,954	47,859	62,505	61,880	66,212	72,270
EBITDA	**63,994**	**51,443**	**65,162**	**68,940**	**92,975**	**1,05,222**
EBIDTA Margin (%)	***19.3***	***14.9***	***16.0***	***16.5***	***19.9***	***20.5***
EBITDA Growth %	***56.2***	***(19.6)***	***26.7***	***5.8***	***34.9***	***13.2***
Depreciation	16,279	22,970	35,704	38,551	41,740	45,167
EBIT	47,715	28,472	29,458	30,390	51,235	60,056
Other Income	11,664	14,171	8,343	4,932	2,149	2,594
Interest	2,764	2,159	2,236	2,000	1,306	1,306
PBT	56,615	40,484	35,565	33,321	52,078	61,344
Tax	13,751	10,689	(6,438)	9,663	13,801	16,256
RPAT	**35,737**	**43,031**	**47,282**	**19,658**	**38,278**	**45,088**
EO (Loss) / Profit (Net Of Tax)	4,256	19,048	14,167	-	-	-
APAT	**31,481**	**23,983**	**33,115**	**19,658**	**38,278**	**45,088**
APAT Growth (%)	***39.4***	***(23.8)***	***38.1***	***(40.6)***	***94.7***	***17.8***
AEPS	14.3	9.7	13.4	7.0	13.6	16.0
AEPS Growth %	*26.0*	*(32.0)*	*37.6*	*(47.8)*	*94.7*	*17.8*

Source: Company, HSIE Research.

Consolidated Balance Sheet

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital	4,395	4,926	4,944	5,622	5,622	5,622
Reserves And Surplus	4,10,121	5,30,863	5,88,530	7,26,877	7,59,532	7,97,592
Total Equity	**4,14,517**	**5,35,789**	**5,93,473**	**7,32,499**	**7,65,154**	**8,03,214**
Minority interest	**93,908**	**1,03,682**	**1,24,989**	**-**	**-**	**-**
Long-term Debt	5,180	4,719	6,664	16,664	16,664	6,216
Short-term Debt	1,811	3,166	1,995	1,995	1,995	1,995
Total Debt	**6,990**	**7,885**	**8,659**	**18,659**	**18,659**	**8,211**
Deferred Tax Liability	13,214	24,285	34,337	34,337	34,337	34,337
Long-term Liab+ Provisions	2,560	4,092	5,314	5,698	6,113	6,561
TOTAL SOURCES OF FUNDS	**5,31,189**	**6,75,733**	**7,66,772**	**7,91,192**	**8,24,263**	**8,52,324**
APPLICATION OF FUNDS						
Net Block	3,21,943	4,27,661	5,82,628	6,00,512	6,29,912	6,50,675
Capital WIP	26,585	98,583	91,209	1,01,209	96,209	96,209
Other Non-current Assets	52,101	67,893	75,155	72,231	72,231	74,862
Total Non-current Investments	623	604	736	736	736	736
Total Non-current Assets	**4,01,252**	**5,94,741**	**7,49,728**	**7,74,689**	**7,99,088**	**8,22,482**
Inventories	36,086	42,480	45,523	45,833	51,383	56,546
Debtors	11,896	15,903	18,685	18,750	21,020	23,132
Cash and Cash Equivalents	1,62,486	1,02,953	19,727	21,494	25,941	27,573
Other Current Assets (& Loans/adv)	38,949	54,943	62,076	64,943	69,928	75,412
Total Current Assets	**2,49,416**	**2,16,279**	**1,46,011**	**1,51,019**	**1,68,272**	**1,82,663**
Creditors	29,641	29,948	41,850	42,890	46,712	51,405
Other Current Liabilities & Provns	89,838	1,05,339	87,117	91,625	96,386	1,01,417
Total Current Liabilities	**1,19,478**	**1,35,287**	**1,28,967**	**1,34,515**	**1,43,098**	**1,52,822**
Net Current Assets	**1,29,937**	**80,992**	**17,044**	**16,503**	**25,174**	**29,841**
TOTAL APPLICATION OF FUNDS	**5,31,189**	**6,75,733**	**7,66,772**	**7,91,192**	**8,24,263**	**8,52,324**

Source: Company, HSIE Research.

Consolidated Cash Flow

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	58,961	59,224	32,988	29,321	52,078	61,344
Non-operating & EO Items	(14,331)	(25,979)	(1,659)	(4,932)	(2,149)	(2,594)
Interest Expenses	2,764	2,159	2,236	2,000	1,306	1,306
Depreciation	16,279	24,783	35,704	38,551	41,740	45,167
Working Capital Change	1,941	(34,012)	(18,476)	5,614	(3,808)	(5,217)
Tax Paid	(9,156)	(3,802)	2,822	(9,663)	(13,801)	(16,256)
OPERATING CASH FLOW (a)	**56,458**	**22,374**	**53,615**	**60,891**	**75,366**	**83,749**
Capex	(62,694)	(1,28,402)	(1,25,094)	(66,435)	(66,139)	(65,929)
Free Cash Flow (FCF)	(6,235)	(1,06,029)	(71,479)	(5,543)	9,226	17,820
Investments	(37,107)	43,125	42,413	-	-	-
Non-operating Income	10,296	9,966	3,329	4,932	2,149	2,594
INVESTING CASH FLOW (b)	**(89,504)**	**(75,311)**	**(79,352)**	**(61,503)**	**(63,990)**	**(63,335)**
Debt Issuance/(Repaid)	(1,533)	(20,083)	(9,121)	10,000	-	(10,448)
Interest Expenses	(2,341)	(1,758)	(1,523)	(2,000)	(1,306)	(1,306)
FCFE	(10,109)	(1,27,870)	(82,123)	2,457	7,920	6,066
Share Capital Issuance	66,610	83,391	-	-	-	-
Dividend	(5,848)	(5,630)	(5,650)	(5,622)	(5,622)	(7,028)
FINANCING CASH FLOW (c)	**56,888**	**55,920**	**(16,294)**	**2,378**	**(6,928)**	**(18,782)**
NET CASH FLOW (a+b+c)	**23,842**	**2,983**	**(42,031)**	**1,766**	**4,448**	**1,632**
Closing Cash & Equivalents	**1,42,958**	**1,65,469**	**60,922**	**21,494**	**25,941**	**27,573**

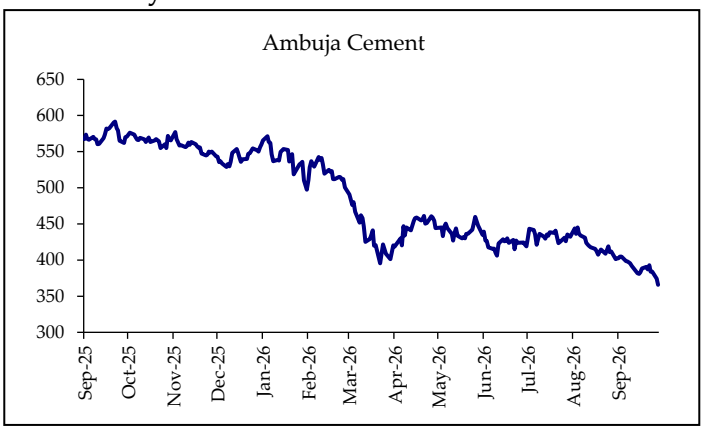
Source: Company, HSIE Research.

Key Ratios

	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
EBITDA Margin	19.3	14.9	16.0	16.5	19.9	20.5
EBIT Margin	14.4	8.3	7.2	7.3	11.0	11.7
APAT Margin	9.5	6.9	8.1	4.7	8.2	8.8
RoE	7.0	4.2	4.9	2.7	5.1	5.7
RoIC (pre-tax)	14.6	6.0	4.5	4.0	6.5	7.4
RoCE (pre-tax)	12.7	7.1	5.2	4.5	6.6	7.5
EFFICIENCY						
Tax Rate %	24.3	26.4	(18.1)	29.0	26.5	26.5
Fixed Asset Turnover (x)	0.9	0.7	0.6	0.5	0.6	0.6
Inventory (days)	40	45	41	40	40	40
Debtors (days)	13	17	17	16	16	16
Other Current Assets (days)	100	130	123	120	111	107
Payables (days)	33	32	38	38	37	37
Other Current Liab & Provns (days)	102	116	83	85	80	77
Cash Conversion Cycle (days)	19	44	60	54	51	50
Net Debt/EBITDA (x)	(2.4)	(1.8)	(0.2)	(0.0)	(0.1)	(0.2)
Net D/E	(0.3)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Interest Coverage	17.3	13.2	13.2	15.2	39.2	46.0
PER SHARE DATA (Rs)						
EPS	14.3	9.7	13.4	7.0	13.6	16.0
CEPS	21.7	19.1	27.8	20.7	28.5	32.1
Dividend	2.0	2.0	2.0	2.0	2.0	2.5
Book Value	231.3	259.6	290.7	260.6	272.2	285.7
VALUATION						
P/E (x)	43.1	56.6	41.0	52.5	27.0	22.9
P/Cash EPS (x)	26.1	20.5	16.3	17.7	12.9	11.4
P/BV (x)	3.3	2.5	2.3	1.4	1.3	1.3
EV/EBITDA (x)	21.8	28.8	25.3	14.9	11.0	9.6
EV/MT (Rs bn)	17.84	16.36	15.17	8.65	8.08	7.56
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5	0.7
OCF/EV (%)	4.1	1.5	3.3	5.9	7.4	8.3
FCFF/EV (%)	(0.4)	(7.2)	(4.3)	(0.5)	0.9	1.8
FCFE/M Cap (%)	(0.5)	(7.8)	(5.3)	(0.5)	0.9	1.7

Source: Company, HSIE Research

Price History



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:

We, **Rajesh Ravi, MBA, Keshav Lahoti, CA, CFA, Kartikey, CA & Mahesh Nagda, CA** 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in the stock - NO

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability."

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL 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.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL 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 in the normal course of business.

HSL 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 HSL nor Research Analysts 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. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475. BSE Enlistment Number: 5159; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

SEBI Registration & Disclaimer https://www.hdfcsec.com/article/disclaimer-1795.

HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com