INSTITUTIONAL RESEARCH

UltraTech Cement

Mastering execution

We maintain BUY on UltraTech Cement (UTCEM) with an unchanged target price of INR 13,700/share (17x FY28E consolidated EBITDA). UTCEM is well placed to sustain market-share gains, supported by an estimated 9% volume CAGR over FY26-28E. Its strong distribution across both trade and non-trade segments and steady expansions (from 197mn MT in FY26 to over 240mn MT by FY28 end/early FY29) should drive the estimated volume growth. We also expect its margin to firm up to INR 1,337/MT in FY28E, from INR 1,103/MT in FY26E driven by continued efficiency gains (rising green power, lower lead distance, falling clinker factor, etc) and expected cool off in energy cost H2FY27 onward. Its RMC segment is also growing at a very strong pace (35% revenue CAGR in the past five years), thus remaining the leader in this segment. UTCEM is all set to launch its own wires & cables (W&C) in Q3FY27. It remains one of our top picks in the cement sector.

- **Market share gain to continue:** UTCEM delivered 14% consolidated volume CAGR over FY24-26E aided by organic and inorganic expansion (Kesoram and India Cements), thus outpacing industry growth. Organically, it grew at ~8% CAGR and the acquisitions aided another 6% to consolidated growth CAGR. We expect UTCEM to continue to gain market share as we build in 9% consolidated volume CAGR for FY26-28E. It has completed the brand migration of both India Cements and Kesoram into UltraTech. UTCEM continues to focus on both trade (65% of total sales) and non-trade (35%) segments. Even in Q1FY27, UTCEM reported robust 12% YoY volume growth and management is confident of delivering double-digit volume growth in FY27E.
- **Ontrack to cross 240mn MT capacity:** UTCEM acquired 26mn MT of capacity in FY25 (Kesoram and India Cements) and added another 25mn MT over FY25-26, leading to total grey cement capacity of 197mn MT in Mar-26. During FY26-28E, it will further add 46mn MT (mix of green-field, brown-field and debottlenecking), of which UTCEM commissioned 9mn MT in Q1FY27. Another 7mn MT will get commissioned by Mar-27. These expansions will increase total grey cement capacity to > 240mn MT by end of FY28/early FY28E and support UTCEM's steady volume growth visibility. It will be spending ~INR 80-100bn in annual capex for the next 4-5 years toward capacity expansion.
- **Operating cost pressure to peak-out in Q2FY27:** In Q1FY27, UTCEM's unitary opex rose 5% QoQ to INR 4,753/MT primarily led by surge in fuel and packaging costs. Fuel cost rate rose to INR 1.9/mnCal vs INR 1.77 QoQ . This is expected to marginally go up in Q2FY27 as cheaper fuel inventories are exhausted and the impact of higher fuel prices following West Asia tensions becomes fully visible from July before it cools off in H2FY27E. Packaging cost too may remain elevated as PVC resin prices have started to spike again. It has also planned maintenance shutdowns across several kilns in the monsoon quarter, which would add to costs.
- **Efficiency gains to bolster margin**: UTCEM achieved INR 92/93 per MT in cost savings in FY25/26, driven by efficiency gains. The savings are majorly driven by lead distance reduction and rising share of green power, followed by continued reduction in clinker factor. It expects to further unlock over INR 120/MT in efficiency gains over the next two years as it deepens its cost-rationalization program. Green power share is expected to increase from 36% in FY26 to 55/85% in FY27/30E. Lead distance will further come down with rising number of plants and induction of EV trucks will reduce unitary freight costs. UTCEM is also targeting to lower clinker factor ratio to 65% from 67% in FY26 and increase AFR share to 15% from 7% currently. Incremental cost benefits are also anticipated from the turnaround of India Cements' operations. The management remains optimistic of achieving INR 1,400/MT of EBITDA margin in Q4FY28E (without any war scenario).

BUY

CMP *(as on 18 Aug 2026)*	**INR 11,499**
Target Price	**INR 13,700**
NIFTY	**24,155**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 13,700	INR 13,700
EBITDA revision %	FY27E -	FY28E -

KEY STOCK DATA	
Bloomberg code	UTCEM IN
No. of Shares (mn)	295
MCap (INR bn) / ($ mn)	3,389/35,415
6m avg traded value (INR mn)	4,265
52 Week high / low	INR 12,848/10,118

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	1.5	(10.1)	(8.1)
Relative (%)	(1.1)	(2.3)	(3.1)

SHAREHOLDING PATTERN (%)

	Mar-26	**Jun-26**
Promoters	59.33	59.33
FIs & Local MFs	18.42	19.69
FPIs	13.61	12.36
Public & Others	8.64	8.62
Pl edged Shares	0.00	0.00

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

- **RMC business:** UTCEM continues to remain the No 1 player in the RMC segment. In the past five years, its plant count has grown at a solid 29% CAGR to 477 plants in Q1FY27. Segmental revenue grew at 35% CAGR to INR 77.5bn in FY26. Its share of total revenue has expanded from 3.7% in FY21 to 8.6% in FY26. Over the next two years, we expect it to further grow at 20% CAGR over FY26-28E. The RMC division offers both forward integration as well as cross sell opportunities with its non-trade customers.
- **Wires & Cables (W&C) expansion:** As per industry estimates, W&C market size stood at ~INR 1,000bn (FY26). Historically it has grown at 9% CAGR (1.5x GDP) over FY14-26 and is expected to continue expanding at 1.5-2x of GDP growth rate. Momentum is being led by rising power and infrastructure capex, along with continued urbanization and a declining unorganised player share. UTCEM's entry into W&C segment remains on track for launch in Q3FY27, supported by an initial planned investment of INR 18bn. As per latest updates, the facility set-up is completed, key regulatory approvals are in place, leadership team onboarded, and distribution network expansion is underway. UTCEM will also leverage its large pan-India UltraTech Building Solutions (UBS) network of 5,800, which will help in faster ramp-up in this segment. The management will share operational/financials details for this segment in subsequent quarters. We estimate UTCEM to generate INR 10bn revenue from this segment in FY28E, alongwith -5% EBITDA margin. As production/sales ramp-up, this segment should turn profitable in subsequent years.
- **Outlook and valuations:** We remain positive on UTCEM for its continued market share gain (despite being the market leader, by a wide margin) driven by its robust distribution and steady expansion. Additionally, UTCEM has been working on all fronts to sweat in margin expansion amid volatile fuel price scenario. Hence, we estimate UTCEM will deliver 9/20% consolidated volume/EBITDA CAGR over FY26-28E. We estimate cumulative capex of INR 208bn over FY27-28E, which should be supported by internal accruals and hence net debt should further cool off to INR 121bn in FY28E vs INR 170bn in FY26E.

Consolidated financial summary

YE Mar (INR bn)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	709.1	759.6	885.1	983.8	1,093.2
EBITDA	129.7	125.6	170.2	204.3	243.6
APAT	70.6	61.1	82.7	104.4	130.4
AEPS (INR)	244.5	207.4	280.6	354.3	442.3
EV/EBITDA (x)	24.6	26.7	21.7	17.4	14.5
EV/MT (INR bn)	21.50	17.54	18.46	16.06	15.01
P/E (x)	45.1	52.1	42.8	32.5	26.0
RoE (%)	12.3	9.1	10.7	12.4	14.3

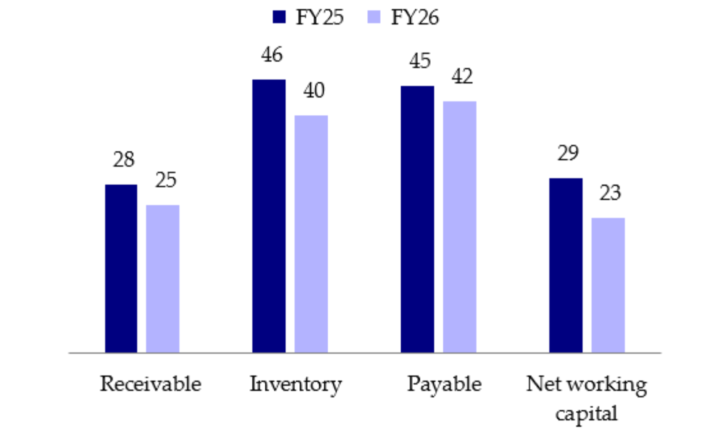
Source: Company, HSIE Research

Key operational assumptions

	FY24	FY25	FY26	FY27E	FY28E
Cement Cap (mn MT)	**148.1**	**191.3**	**200.2**	**221.4**	**235.9**
Sales Volume (mn MT)	**119.1**	**135.8**	**154.3**	**167.3**	**182.2**
YoY change (%)	*12.6*	*14.0*	*13.6*	*8.4*	*8.9*
Utilisation (%)	*80.4*	*71.0*	*77.0*	*75.5*	*77.2*
(INR/ MT trend)					
NSR	**5,954**	**5,592**	**5,738**	**5,882**	**5,999**
YoY change (%)	*(0.4)*	*(6.1)*	*2.6*	*2.5*	*2.0*
Raw Materials	999	1,009	1,114	1,159	1,205
Power & Fuel	1,535	1,356	1,270	1,245	1,208
Frieght costs	1,334	1,286	1,243	1,205	1,230
Employee cost	255	265	270	269	266
Other expense	742	752	737	782	754
Total Opex	**4,865**	**4,668**	**4,635**	**4,660**	**4,663**
YoY change (%)	*(2.2)*	*(4.1)*	*(0.7)*	*0.5*	*0.1*
EBITDA per MT	**1,089**	**925**	**1,103**	**1,221**	**1,337**
YoY change (%)	*8.4*	*(15.1)*	*19.3*	*10.7*	*9.4*

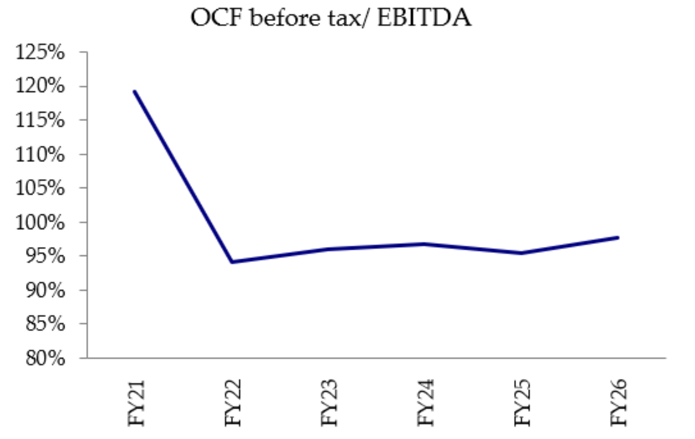
Key accounting ratios

Working capital days improved from 29 to 23 days, driven by broad improvement across receivables, payable and inventory



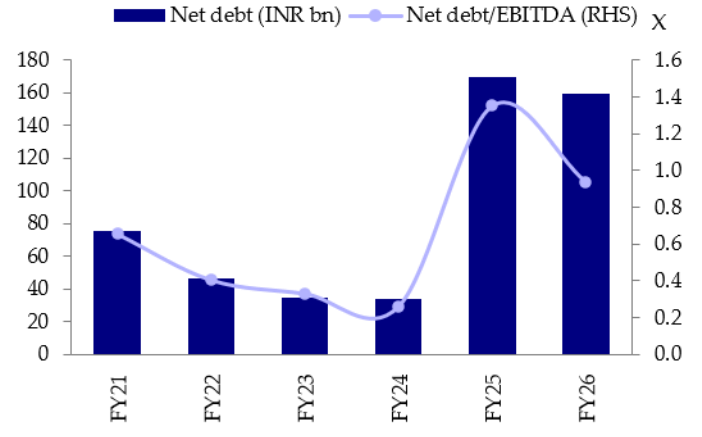
Source: Company, HSIE Research

Operating cash flow generation was maintained at healthy levels ~98%



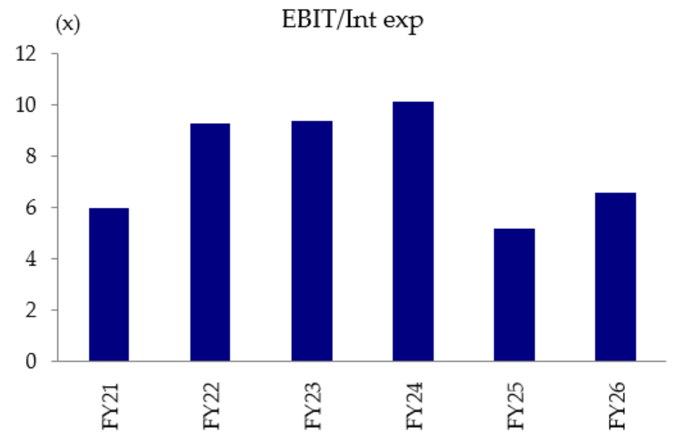
Source: Company, HSIE Research

Net debt has reduced YoY though it remains at elevated levels for ongoing capex…



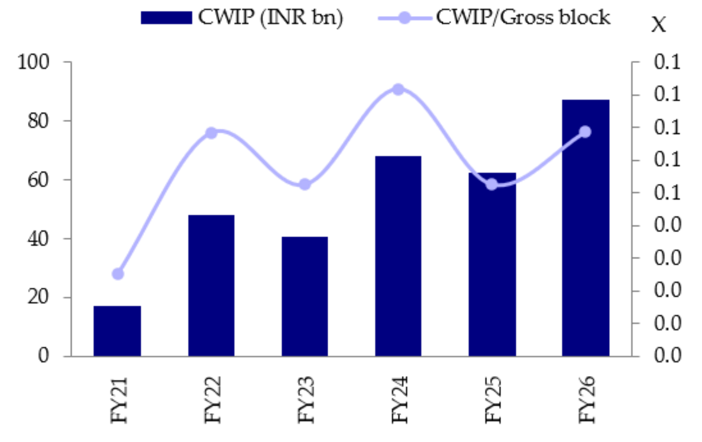
Source: Company, HSIE Research

….though interest coverage ratio improved from 6.5x to 8.6x providing adequate coverage



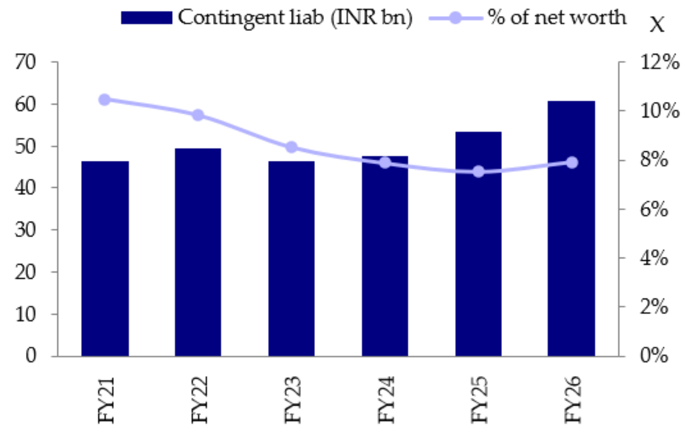
Source: Company, HSIE Research

CWIP increased by ~INR 25bn YoY as a result of ongoing projects



Source: Company, HSIE Research

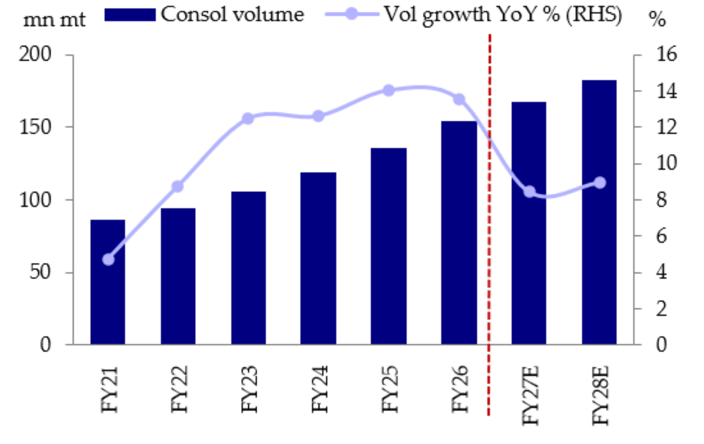
Contingent liab % of net worth remains stable at ~8%; mostly on account of govt/tax disputes



Source: Company, HSIE Research

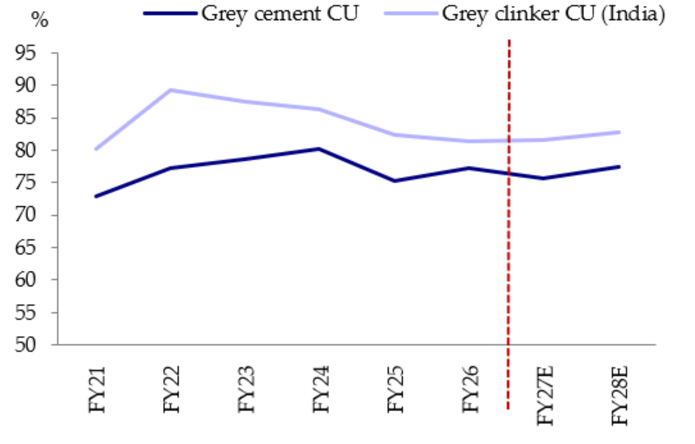
Focus charts

We expect consolidated volume to growth at a CAGR of 9% over FY26-28E…



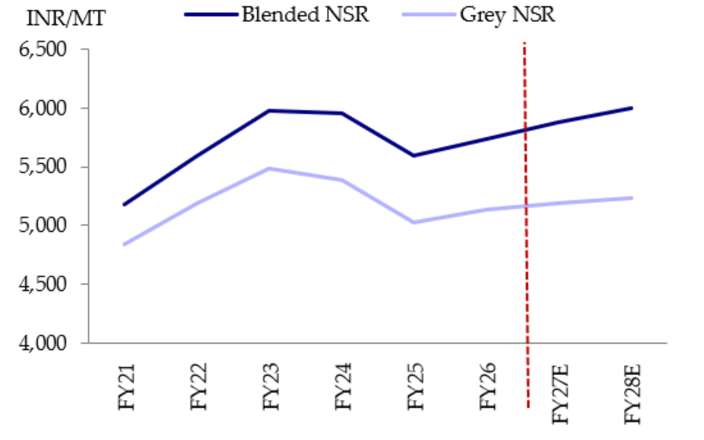
Source: Company, HSIE Research

…this will be supported by continued utilization at high levels (>75%)



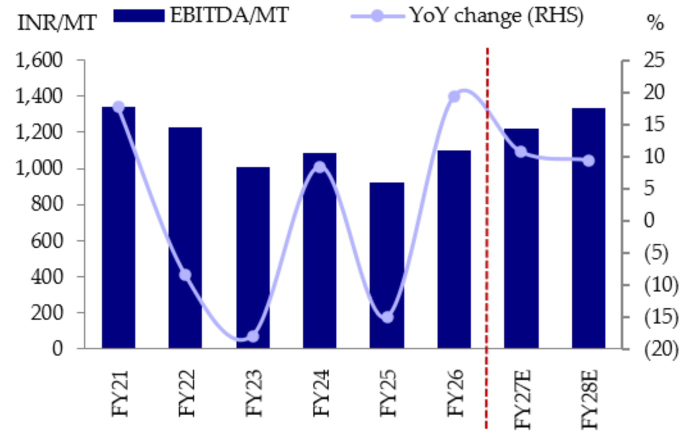
Source: Company, HSIE Research

Blended NSR is expected to increase by 2% CAGR over FY26-28E…



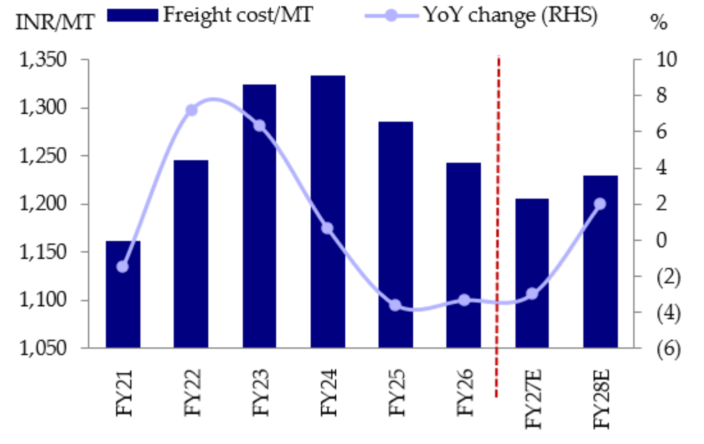
Source: Company, HSIE Research

…with EBITDA/MT to recover as it increases with increase in NSR



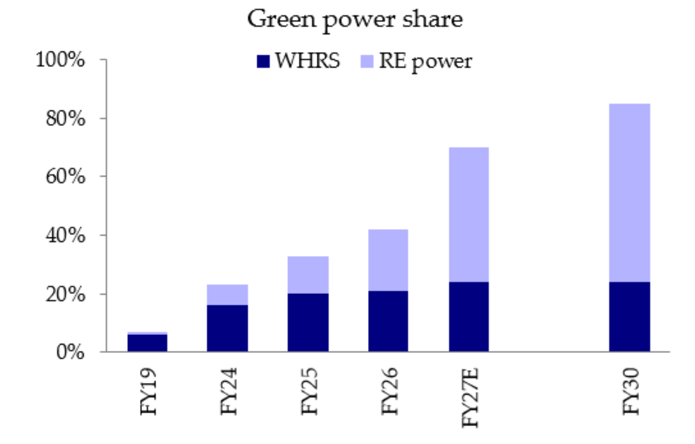
Source: Company, HSIE Research

Freight cost is expected to further reduce as company focus on optimizing lead distance



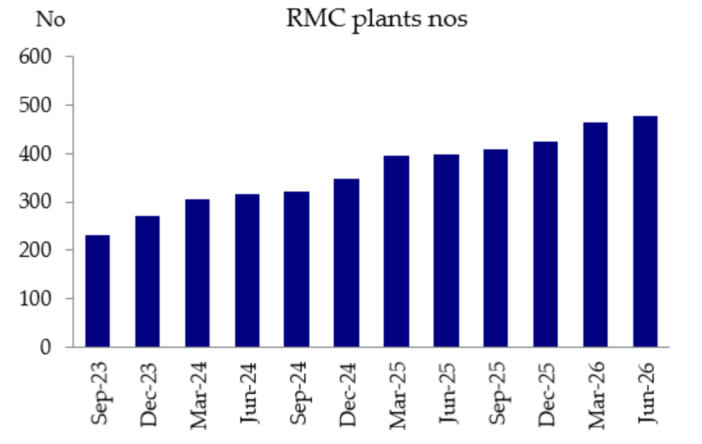
Source: Company, HSIE Research

UTCEM current green power share stands at ~42% expected to expand to ~85%



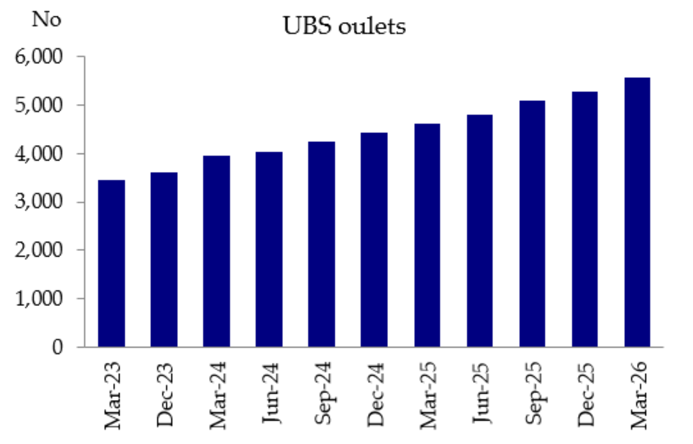
Source: Company, HSIE Research

UTCEM's continuous expansion has increased the no of RMC plants to 477 across 170 cities



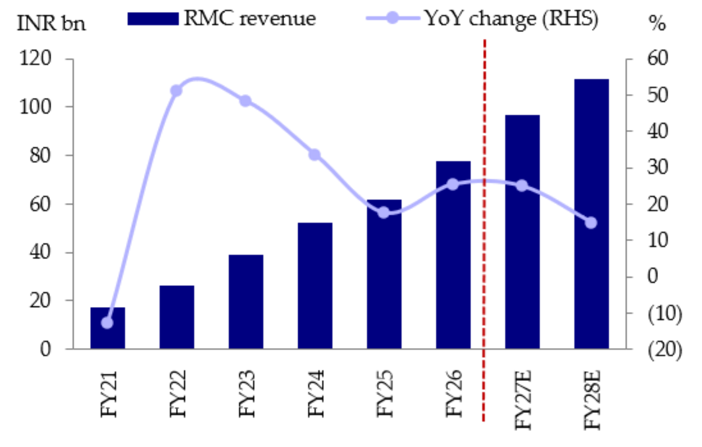
Source: Company, HSIE Research

Over the years UBS outlets have increased to 5,802 outlets supporting high retails sales



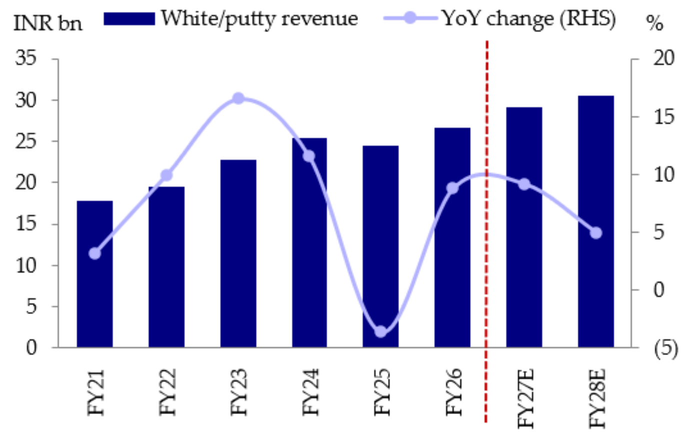
Source: Company, HSIE Research

We expect RMC revenue to increase by 20% CAGR over FY26-28E



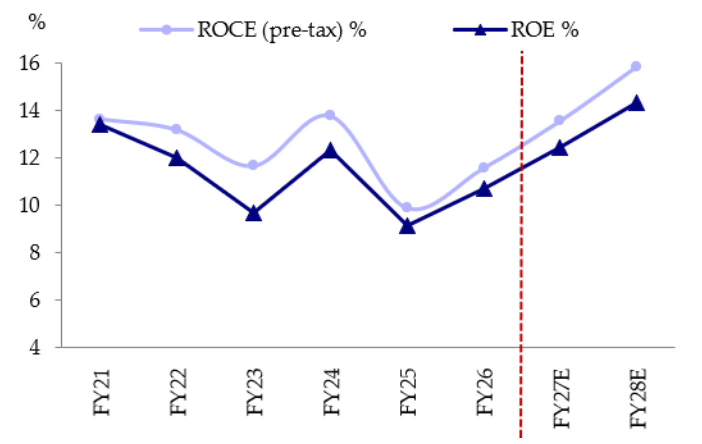
Source: Company, HSIE Research

We estimate 7% CAGR for White/putty revenues



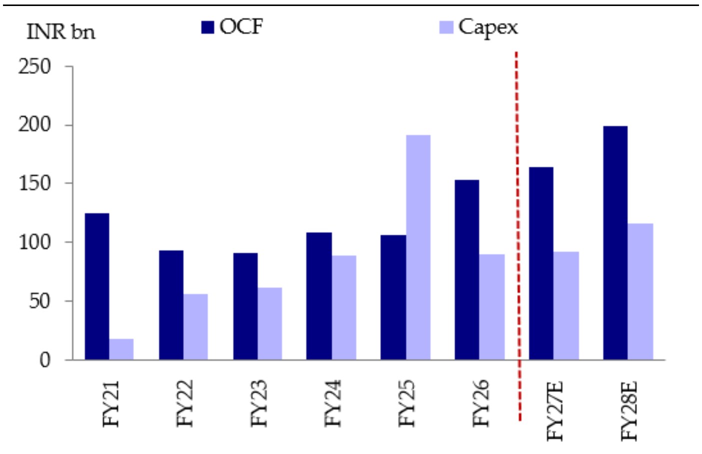
Source: Company, HSIE Research

Return ratios are expected to further improve…



Source: Company, HSIE Research

…along with strong OCF supporting capex through internal accruals



Source: Company, HSIE Research

Consolidated Income Statement

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E
Revenues	**7,09,081**	**7,59,551**	**8,85,115**	**9,83,785**	**10,93,230**
Growth %	**12.1**	**7.1**	**16.5**	**11.1**	**11.1**
Raw Material	1,19,029	1,37,037	1,71,884	1,93,840	2,19,629
Power & Fuel	1,82,833	1,84,192	1,95,972	2,08,255	2,20,079
Freight Expense	1,58,807	1,74,598	1,91,691	2,01,628	2,24,059
Employee cost	30,376	36,046	41,624	44,954	48,551
Other Expenses	88,351	1,02,104	1,13,742	1,30,803	1,37,344
EBITDA	**1,29,686**	**1,25,575**	**1,70,202**	**2,04,304**	**2,43,569**
EBIDTA Margin (%)	**18.3**	**16.5**	**19.2**	**20.8**	**22.3**
EBITDA Growth %	**22.1**	**(3.2)**	**35.5**	**20.0**	**19.2**
Depreciation	31,453	40,150	46,445	51,911	57,173
EBIT	**98,233**	**85,425**	**1,23,758**	**1,52,393**	**1,86,396**
Other Income	6,170	7,442	5,775	6,244	5,284
Interest	9,680	16,505	18,717	17,804	15,135
PBT	**94,722**	**76,361**	**1,10,816**	**1,40,832**	**1,76,545**
Tax	24,363	15,128	27,735	35,912	45,019
Minority Int	(231)	111	385	525	1,175
RPAT	**70,050**	**60,391**	**81,656**	**1,04,395**	**1,30,351**
EO (Loss) / Profit (Net Of Tax)	(540)	(731)	(1,039)	-	-
APAT	**70,590**	**61,122**	**82,696**	**1,04,395**	**1,30,351**
APAT Growth (%)	**39.4**	**(13.4)**	**35.3**	**26.2**	**24.9**
AEPS	**244.5**	**207.4**	**280.6**	**354.3**	**442.3**
AEPS Growth %	**39.4**	**(15.2)**	**35.3**	**26.2**	**24.9**

Source: Company, HSIE Research

Consolidated Balance Sheet

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E
SOURCES OF FUNDS					
Share Capital - Equity	2,887	2,947	2,947	2,947	2,947
Other Equity	5,99,388	7,04,121	7,63,289	8,25,926	9,04,136
Total Shareholders' Funds	**6,02,275**	**7,07,068**	**7,66,235**	**8,28,872**	**9,07,083**
Minority interest	559	31,866	40,889	41,414	42,589
Long Term Debt	62,499	1,66,490	1,57,705	1,27,705	1,12,705
Short Term Debt	51,531	74,532	79,846	79,846	58,111
Total Debt	**1,14,030**	**2,41,022**	**2,37,551**	**2,07,551**	**1,70,817**
Net Deferred Taxes	64,429	95,144	98,291	98,291	98,291
Long term liab + provision	9,150	12,104	11,713	12,884	14,173
TOTAL SOURCES OF FUNDS	**7,90,442**	**10,87,203**	**11,54,680**	**11,89,013**	**12,32,953**
APPLICATION OF FUNDS					
Net Block	5,65,321	8,68,824	9,08,845	10,04,158	10,73,129
Capital WIP	68,112	62,342	87,423	32,423	22,423
Goodwill	63,455	76,818	79,091	79,091	79,091
Other Non-current Assets	51,854	61,858	55,280	59,134	65,047
Total Non-current Investments	9,689	3,001	3,194	3,194	3,194
Total Non-current Assets	7,58,431	10,72,843	11,33,832	11,77,999	12,42,883
Inventories	83,297	95,630	96,943	1,18,054	1,31,188
Debtors	42,782	58,903	60,288	68,865	76,526
Cash and Cash Equivalents	80,636	71,429	78,045	66,044	49,828
Other Current Assets (& Loans/adv)	42,825	37,516	44,044	47,642	52,406
Total Current Assets	**2,49,540**	**2,63,478**	**2,79,319**	**3,00,605**	**3,09,948**
Creditors	84,783	93,275	1,02,367	1,18,054	1,31,188
Other Current Liabilities & Provns	1,32,746	1,55,843	1,56,104	1,71,537	1,88,691
Total Current Liabilities	**2,17,529**	**2,49,118**	**2,58,472**	**2,89,592**	**3,19,879**
Net Current Assets	**32,011**	**14,360**	**20,848**	**11,013**	**(9,931)**
TOTAL APPLICATION OF FUNDS	**7,90,442**	**10,87,203**	**11,54,680**	**11,89,013**	**12,32,953**

Source: Company, HSIE Research

Consolidated Cash Flow

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	94,222	75,281	1,09,272	1,40,832	1,76,545
Non-operating & EO Items	(5,064)	(5,485)	(5,936)	(6,244)	(5,284)
Interest Expenses	9,680	16,505	18,717	17,804	15,135
Depreciation	31,453	40,150	46,445	51,911	57,173
Working Capital Change	(4,811)	(6,711)	(2,332)	(4,850)	103
Tax Paid	(16,505)	(13,006)	(13,007)	(35,912)	(45,019)
OPERATING CASH FLOW (a)	**1,08,975**	**1,06,734**	**1,53,159**	**1,63,542**	**1,98,654**
Capex	(88,841)	(1,91,766)	(89,447)	(92,224)	(1,16,144)
Free Cash Flow (FCF)	20,135	(85,032)	63,711	71,318	82,510
Investments	(653)	23,293	(7,427)	-	-
Non-operating Income	1,612	3,428	2,073	6,244	5,284
Others					
INVESTING CASH FLOW (b)	**(87,881)**	**(1,65,045)**	**(94,801)**	**(85,980)**	**1,10,860)**
Debt Issuance/(Repaid)	1,047	86,942	(16,824)	(30,000)	(36,734)
Interest Expenses	(8,535)	(15,398)	(19,285)	(17,804)	(15,135)
FCFE	12,647	(13,488)	27,603	23,514	30,641
Share Capital Issuance	(825)	(670)	(693)	-	-
Dividend	(10,944)	(20,117)	(22,734)	(41,758)	(52,140)
FINANCING CASH FLOW (c)	**(19,257)**	**50,758**	**(59,536)**	**(89,562)**	**(1,04,009)**
NET CASH FLOW (a+b+c)	**1,838**	**(7,553)**	**(1,178)**	**(12,001)**	**(16,216)**
EO Items, Others					
Closing Cash & Equivalents	**77,543**	**73,084**	**70,252**	**66,044**	**49,828**

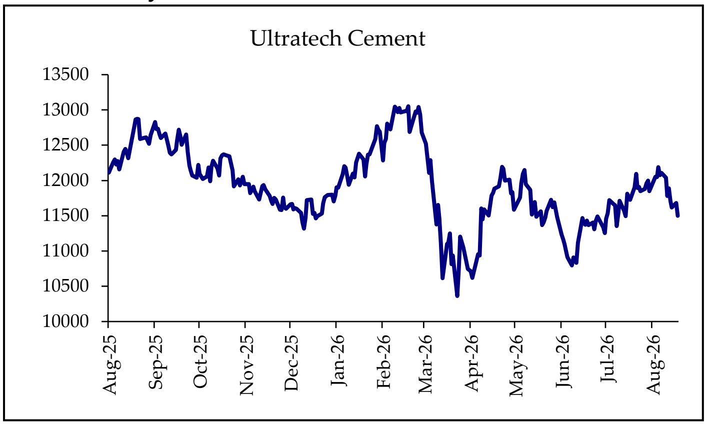
Source: Company, HSIE Research

Key Ratios

Year end march	FY24	FY25	FY26	FY27E	FY28E
PROFITABILITY %					
EBITDA Margin	18.3	16.5	19.2	20.8	22.3
EBIT Margin	13.9	11.2	14.0	15.5	17.1
APAT Margin	10.0	8.0	9.3	10.6	11.9
RoE	12.3	9.1	10.7	12.4	14.3
RoIC (pre tax)	15.7	10.7	12.7	14.7	16.6
RoCE (pre tax)	13.8	9.9	11.6	13.5	15.8
EFFICIENCY					
Tax Rate %	25.7	19.8	25.0	25.5	25.5
Fixed Asset Turnover (x)	0.9	0.8	0.7	0.7	0.7
Inventory (days)	43	46	40	44	44
Debtors (days)	22	28	25	26	26
Other Current Assets (days)	49	48	41	40	39
Payables (days)	44	45	42	44	44
Other Current Liab & Provns (days)	73	81	69	68	68
Cash Conversion Cycle (days)	(3)	(4)	(6)	(3)	(3)
Net Debt/EBITDA (x)	0.3	1.4	0.9	0.7	0.5
Net D/E	0.1	0.2	0.2	0.2	0.1
Interest Coverage	10.1	5.2	6.6	8.6	12.3
PER SHARE DATA (Rs)					
EPS	244.5	207.4	280.6	354.3	442.3
CEPS	353.5	343.7	438.2	530.4	636.4
Dividend	70.0	77.5	240.0	141.7	176.9
Book Value	2,088	2,507.6	2,739.0	2,953.3	3,222.7
VALUATION					
P/E (x)	45.1	52.1	42.8	33.8	27.1
P/Cash EPS (x)	31.4	31.7	27.6	22.6	18.8
P/BV (x)	5.3	4.5	4.6	4.3	3.9
EV/EBITDA (x)	24.6	26.7	21.7	18.1	15.1
EV/MT (Rs bn)	21.50	17.54	18.46	16.71	15.62
Dividend Yield (%)	0.58	0.6	2.0	1.2	1.5
OCF/EV (%)	3.4	3.2	4.1	4.4	5.4
FCFF/EV (%)	0.6	(2.5)	1.7	1.9	2.2
FCFE/M Cap (%)	0.6	(2.7)	1.8	2.0	2.3

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