Star Cement

Healthy margin and volume outlook until FY28E

We maintain BUY on Star Cement with a revised TP of INR 250/sh (12x Sep'28E consolidated EBITDA). We recently interacted with management to discuss the company's growth prospects. Management noted that Q2FY27 volume growth is likely to remain flat YoY, with the decline in July being offset by traction in August/September. On the margin front, it expects a flattish margin QoQ (and hence industry-best) as a slight decline in the fuel cost (Q1 base was higher) will offset higher packing costs (and even NSR is expected to be flat). Star is currently focused on its 5mn MT greenfield IU in the north, which should be operational by FY29E and add to volume growth FY29 onward. On the margin front, it expects various ongoing initiatives to reduce logistics cost by ~INR 100/MT from the start of FY28E. Even regional competition in the northeast region (NER) is likely to remain subdued until FY29E, benefitting incumbent leaders Star Cement and Dalmia Bharat. We estimate Star will deliver 12% volume CAGR over FY26-29E. It should continue to deliver industry-best margin of >INR 1,400/MT until FY28E, in our view. We estimate this will moderate to INR 1,234/MT in FY29E, owing to initial operating loss in the north and rising competition in the NER. Thus, we expect EBITDA to remain largely unchanged over FY26-29E (~0% CAGR). We also expect its net debt to EBITDA to peak at~2.3x in FY29E.

- **Q2FY27E outlook:** Star delivered 5% YoY consolidated volume growth in Q1FY27, led by higher offtake outside the NER while the NER sales were flat. Q2FY27 started off on a weak note amid heavy floods in the NER, leading to volume decline in July. However, growth came back in August and even September volumes are higher YoY. Hence, Star expects to deliver flattish to marginal volume growth YoY in Q2. It also expects its blended NSR to remain flattish QoQ, as slight pricing pressure is offset by higher incentives QoQ. On the cost front, Star's fuel cost in Q1 was elevated and the same is expected to marginally cool off QoQ (as against the industry witnessing a rise). However, its packing cost will increase as PVC resin prices continue to rise. Even other expenses will go up on op-lev loss (lower volumes QoQ) and planned maintenance shutdowns. Overall, Star is confident of delivering a flattish margin of ~INR 1,400/MT, which will remain the best in the industry (down ~INR 200/YoY on lower incentives since Q3FY26 post-GST rate cut).
- **Logistics cost reduction target**: Star's railway sidings in Silchar (Assam) will become operational by Q3FY27. Additionally, it is looking to install wagon tippler in Siliguri (West Bengal) by Mar-27. Along with the addition of green trucks in the fleet, these could drive ~INR 100/MT in logistics cost savings from the start of FY28, thereby boosting margin amid rising competition.
- **Expansion update:** Currently, Star is geared for executing its greenfield north plants: 3.3/2.5mn MT clinker/cement IU in Nimbhol (Rajasthan) and 2.5mn MT SGU in Barwala (Haryana). It expects the whole project to become operational in FY29E. These plants have secured state incentives for 10 years, amounting to ~INR 680mn p.a., of which ~INR 120mn p.a. will flow through revenue, with the balance flowing directly into cash flow. For its planned 2mn MT GU capacity in the east, the company is awaiting the new West Bengal industrial policy to decide if it will take up brownfield expansion at Siliguri or set up a greenfield SGU in Begusarai (Bihar). We expect this to be commissioned in FY30E. Star may spend ~INR 5/15bn in FY27/28 on these projects. We estimate cumulative capex outgo of INR 40bn for FY27-29E.

BUY

CMP *(as on 21 Sep 2026)*	INR 194
Target Price	INR 250
NIFTY	23,414

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 270	INR 250
EBITDA revision %	FY27E *(0.1)*	FY28E *(0.1)*

KEY STOCK DATA	
Bloomberg code	STRCEM IN
No. of Shares (mn)	404
MCap (INR bn) / ($ mn)	78/814
6m avg traded value (INR mn)	65
52 Week high / low	INR 279/180

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(10.2)	(7.6)	(28.5)
Relative (%)	(6.2)	(4.4)	(18.0)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	58.12	58.10
FIs & Local MFs	2.65	2.38
FPIs	2.26	2.29
Public & Others	36.96	37.23
Pledged Shares	1.33	1.33

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

- **NER remains a lucrative market for incumbents**: Both Star Cement and Dalmia Bharat continue to generate robust ~INR 1,500-2,000/MT of EBITDA margin in the NER, aided by higher regional pricing, healthy incentive accruals, and limited competition from new entrants until late FY29. Three new entrants have planned greenfield capacities in the NER: Shree Cement (1mn MT by end of FY28), JK Lakshmi (1.5mn MT by the end of FY29, in our view), and Ambuja Cements (>3mn MT by late FY29E/early FY30E, in our view). Hence, until FY29E, competitive intensity will remain low, supporting strong margins for regional leaders – Star Cement and Dalmia Bharat.
- **Volume and margin analysis over FY26-29E:** We maintain EBITDA estimates for FY27/28E and introduce FY29E estimates in this report. We estimate Star's sales volume in the NER will grow at 7% CAGR, and its outside NER volume in the east will grow at 10% CAGR over FY26-29E, leading to 8% volume CAGR over FY26-28E. Consolidated volume growth should accelerate FY29E onward with the commencement of its north operations, which should accelerate FY29E volume growth to 21% YoY, leading to a three-year CAGR of 12%.

  On margin front, we estimate Star's NER margin will cool off from ~INR 2,000/MT in FY26 (inclusive of ~INR 450/MT of incentives) to ~INR 1,650/MT in FY29E. In our view, this reduction is led by lower incentives (post GST rate reduction in H2FY26), cost spike in FY27E, and expected higher competition in FY29E. Nonetheless, the NER will continue to remain a lucrative market for Star Cement for the next three years. We estimate Star's margin in the eastern region outside NER will hover ~INR 600-700/MT. For the upcoming north operations, we estimate FY29/30E margins will remain subdued at (INR 200)/INR400 per MT due to the initial ramp-up. Thus, while consolidated margin should remain robust and industry leading at > INR 1,400/MT, it should cool down to ~INR 1,200/MT in FY29E. We estimate a consolidated EBITDA to remain largely unchanged over FY26-29E (~0% CAGR), mainly hit by lower incentives and cost spike in FY27E and initial losses in the north operations in FY29E.
- **Maintain BUY**: We roll forward valuations to Sep'28E vs Mar'28E earlier, valuing the company at 12x EBITDA. Thus, we maintain BUY with a lower target price of INR 250/share, impacted by rising debt on the books. However, we estimate net debt to EBITDA will broadly peak at ~2.3x in FY29E.

Key financials (consolidated)

INR bn	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Net Sales	29,107	31,634	37,765	40,004	43,387	51,497
EBITDA	5,563	5,786	9,360	8,464	9,090	9,278
APAT	2,951	1,690	4,019	3,361	3,458	1,685
AEPS (INR)	7.3	4.2	9.9	8.3	8.6	4.2
EV/EBITDA (x)	13.3	14.0	8.6	8.8	8.5	10.4
EV/MT (INR bn)	9.6	10.5	8.3	7.7	8.0	6.5
P/E (x)	26.6	46.4	19.5	23.3	22.7	46.5
RoE (%)	11.5	6.0	*13.2*	*10.1*	*9.7*	*4.5*

Source: Company, HSIE Research

Key operational assumptions

	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Cement Cap (mn MT)	**7.7**	**7.7**	**9.7**	**9.7**	**9.7**	**14.7**
Sales Volume (mn MT)	**4.4**	**4.7**	**5.5**	**5.9**	**6.4**	**7.7**
YoY change (%)	*10.6*	*6.5*	*16.2*	*7.0*	*9.0*	*20.5*
Utilisation (%)	*57.8*	*61.5*	*56.7*	*60.7*	*66.2*	*52.6*
(Rs/ MT trend)						
NSR	**6,554**	**6,687**	**6,868**	**6,799**	**6,765**	**6,663**
YoY change (%)	*(2.7)*	*2.0*	*2.7*	*(1.0)*	*(0.5)*	*(1.5)*
Raw Materials	1,647	1,675	1,532	1,563	1,547	1,594
Power & Fuel	1,250	1,147	1,015	1,065	1,055	1,086
Freight costs	1,103	1,173	1,253	1,271	1,271	1,271
Employee cost	484	523	504	518	523	564
Other expense	819	946	862	942	951	947
Total Opex	**5,301**	**5,463**	**5,166**	**5,360**	**5,348**	**5,463**
YoY change (%)	*(4.9)*	*3.1*	*(5.5)*	*3.8*	*(0.2)*	*2.2*
EBITDA per MT	**1,253**	**1,223**	**1,702**	**1,439**	**1,417**	**1,201**
YoY change (%)	*7.4*	*(2.4)*	*39.2*	*(15.5)*	*(1.5)*	*(15.3)*

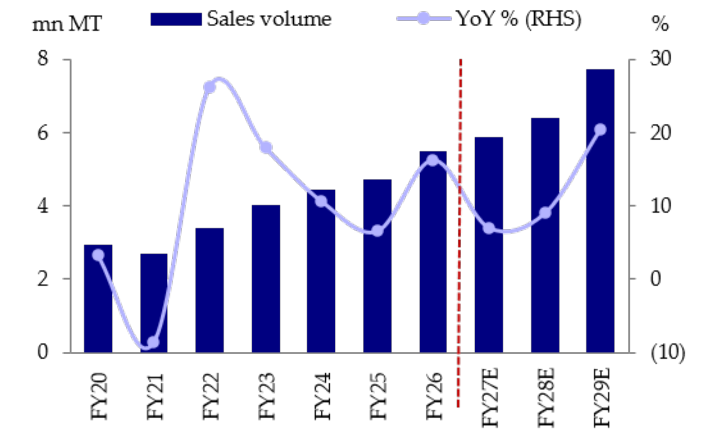
Source: Company, HSIE Research

Estimates revision summary (consolidated)

INR bn	**FY27E New**	**FY28E New**	**FY27E Old**	**FY28E Old**	**FY27E *Chg %***	**FY28E *Chg %***
Net Sales	40.00	43.39	40.00	43.39	-	-
EBITDA	8.46	9.09	8.48	9.10	*(0.1)*	*(0.1)*
APAT	3.36	3.46	3.37	3.45	*(0.3)*	*0.3*
AEPS	8.31	8.56	8.34	8.53	*(0.3)*	*0.3*

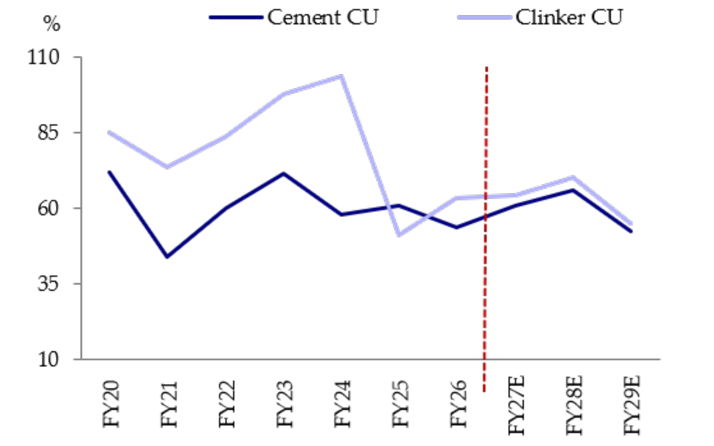
Source: Company, HSIE Research

Consolidated volume is expected to clock 12% CAGR during FY26-29E



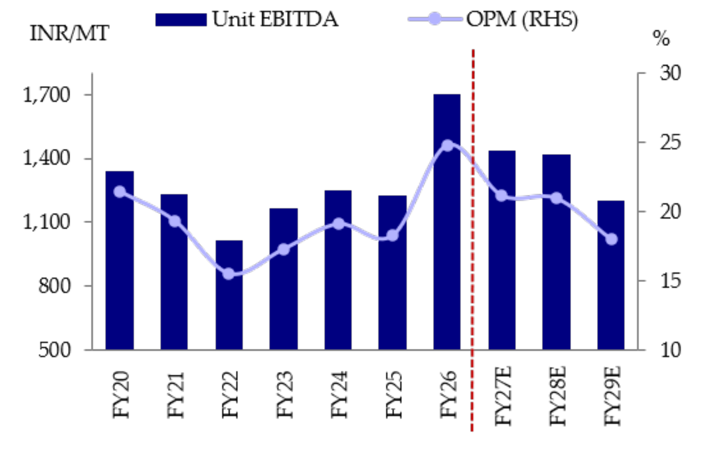
vSource: Company, HSIE Research

Clinker utilization is expected to improve on production ramp-up



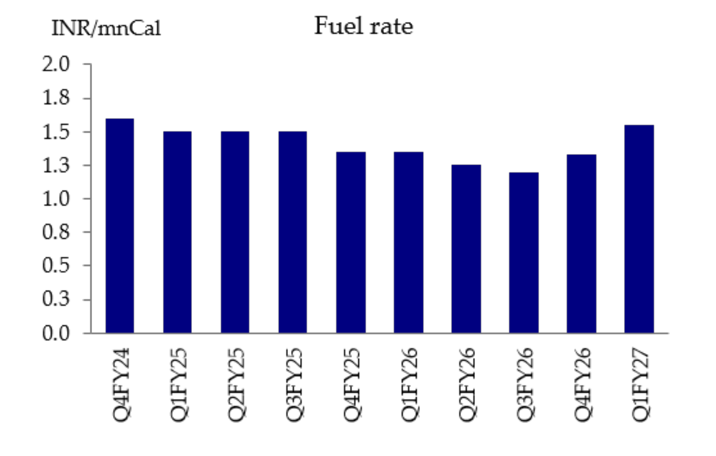
Source: Company, HSIE Research

Star should continue to deliver industry leading EBITDA margin until FY28E



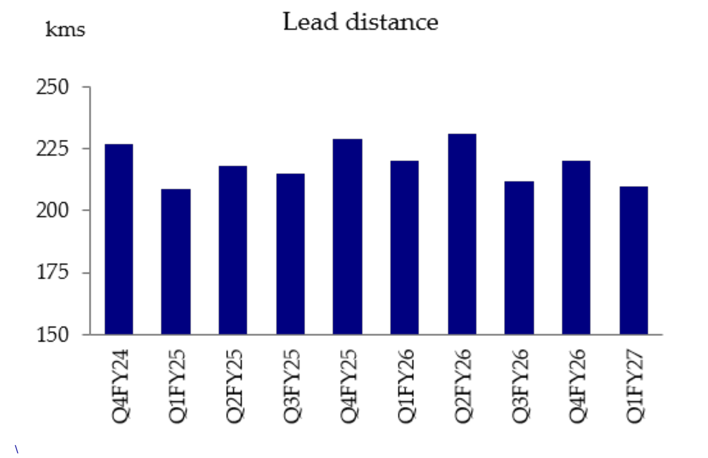
Source: Company, HSIE Research

Fuel cost was elevated in Q1FY27, which is expected to cool off in Q2FY27



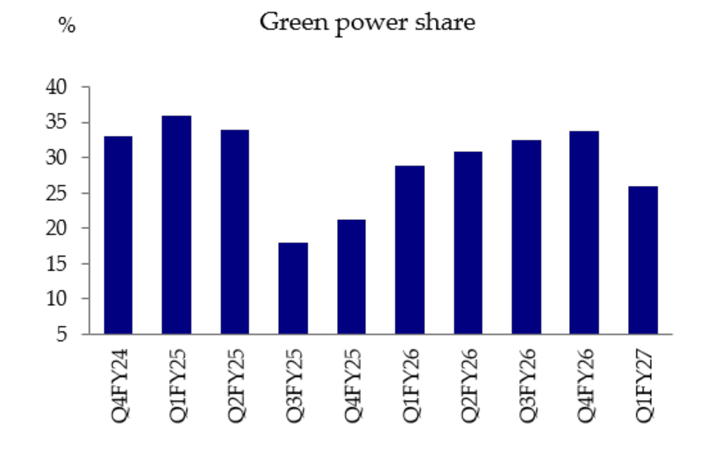
Source: Company, HSIE Research

Star's lead distance is also the lowest in the industry



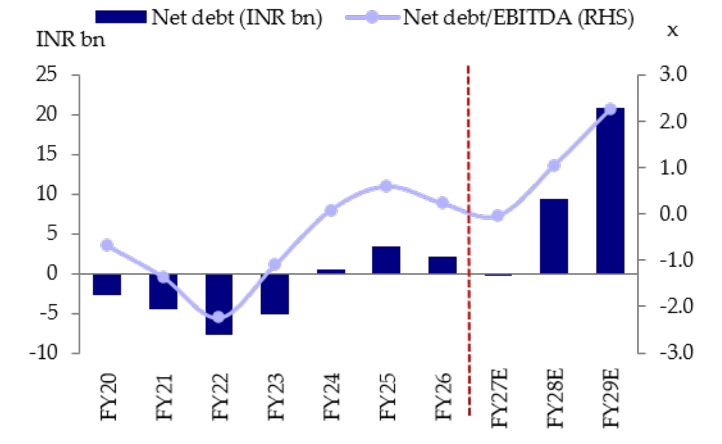
Source: Company, HSIE Research

Low-cost green power share is gradually rising supporting cost reduction



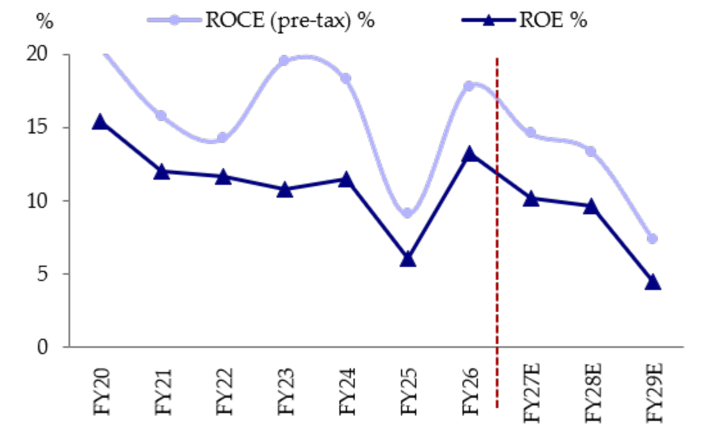
Source: Company, HSIE Research

Net debt/EBITDA is expected to peak to 2.3x due to ongoing major expansion in the north…



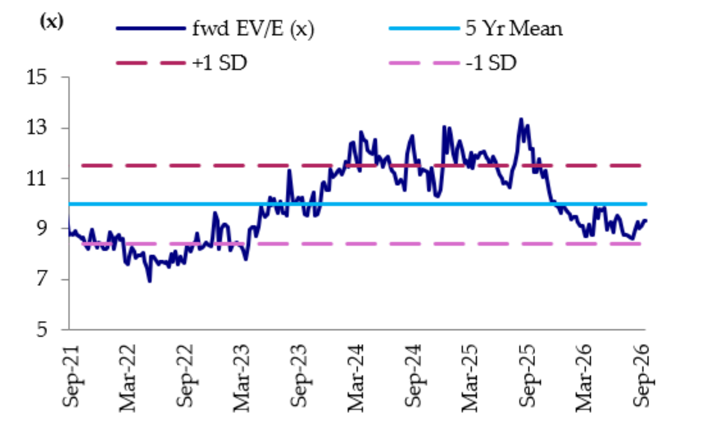
Source: Company, HSIE Research

…this will also subdue the return ratios in FY29E



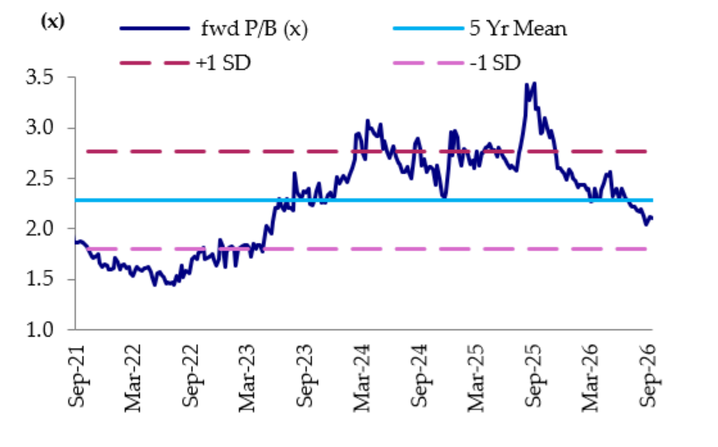
Source: Company, HSIE Research

EV/EBITDA trend



Source: Company, HSIE Research

P/B trend



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**29,107**	**31,634**	**37,765**	**40,004**	**43,387**	**51,497**
Growth %	***7.6***	***8.7***	***19.4***	***5.9***	***8.5***	***18.7***
Raw Material	7,313	7,923	8,426	9,196	9,924	12,317
Power & Fuel	5,551	5,424	5,579	6,268	6,764	8,395
Freight Expense	4,897	5,551	6,889	7,481	8,155	9,826
Employee cost	2,148	2,475	2,772	3,050	3,354	4,361
Other Expenses	3,635	4,474	4,739	5,545	6,100	7,320
EBITDA	**5,563**	**5,786**	**9,360**	**8,464**	**9,090**	**9,278**
EBIDTA Margin (%)	***19.1***	***18.3***	***24.8***	***21.2***	***21.0***	***18.0***
EBITDA Growth %	***18.8***	***4.0***	***61.7***	***(9.6)***	***7.4***	***2.1***
Depreciation	1,466	3,319	3,653	3,702	3,972	5,539
EBIT	4,097	2,467	5,707	4,762	5,118	3,740
Other Income	265	106	193	232	73	92
Interest	126	316	463	453	518	1,555
PBT	4,236	2,257	5,436	4,542	4,673	2,277
Tax	1,285	569	1,447	1,181	1,215	592
Minority Interest	-	(2)	(30)	-	-	-
RPAT	2,951	1,690	3,934	3,361	3,458	1,685
EO (Loss) / Profit (Net of Tax)	-	-	(85)	-	-	-
APAT	**2,951**	**1,690**	**4,019**	**3,361**	**3,458**	**1,685**
APAT Growth (%)	***19.2***	***(42.7)***	***137.8***	***(16.4)***	***2.9***	***(51.3)***
AEPS	7.3	4.2	9.9	8.3	8.6	4.2
AEPS Growth %	*19.2*	*(42.7)*	*137.8*	*(16.4)*	*2.9*	*(51.3)*

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital	404	404	404	404	404	404
Reserves And Surplus	26,697	28,388	31,508	34,060	36,710	37,991
Total Equity	**27,101**	**28,792**	**31,912**	**34,464**	**37,114**	**38,395**
Minority Int	**-**	**(3)**	**(31)**	**(31)**	**(31)**	**(31)**
Long-term Debt	848	2,999	5,023	100	9,110	20,121
Short-term Debt	622	1,029	1,010	331	1,597	2,607
Total Debt	**1,469**	**4,028**	**6,033**	**431**	**10,707**	**22,728**
Deferred Tax Liability	(2,401)	(2,431)	(2,035)	(2,307)	(2,588)	(2,724)
TOTAL SOURCES OF FUNDS	**26,170**	**30,386**	**35,879**	**32,558**	**45,202**	**58,368**
APPLICATION OF FUNDS						
Net Block	14,159	24,205	26,118	22,901	19,703	47,440
Capital WIP	10,216	2,199	948	6,448	21,448	6,448
Total Non-current Investments	-	-	-	-	-	-
Total Non-current Assets	**24,375**	**26,404**	**27,066**	**29,349**	**41,151**	**53,888**
Inventories	3,350	4,464	4,656	5,001	5,423	6,695
Debtors	1,508	1,995	2,416	2,200	2,603	3,090
Cash and Cash Equivalents	1,001	569	3,861	718	1,256	1,849
Other Current Assets	3,389	5,205	6,435	5,646	5,761	5,894
Total Current Assets	**9,248**	**12,233**	**17,368**	**13,564**	**15,044**	**17,527**
Creditors	2,187	2,325	2,572	3,836	4,160	4,938
Other Current Liabilities & Provns	5,267	5,926	5,982	6,519	6,832	8,110
Total Current Liabilities	**7,453**	**8,251**	**8,555**	**10,355**	**10,993**	**13,048**
Net Current Assets	**1,794**	**3,982**	**8,814**	**3,209**	**4,051**	**4,480**
TOTAL APPLICATION OF FUNDS	**26,170**	**30,386**	**35,879**	**32,558**	**45,202**	**58,368**

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	4,236	2,257	5,436	4,542	4,673	2,277
Non-operating & EO Items	(161)	37	8	(232)	(73)	(92)
Interest Expenses	126	316	463	453	518	1,555
Depreciation	1,418	3,270	3,584	3,702	3,972	5,539
Working Capital Change	41	(2,226)	(752)	2,603	(864)	(109)
Tax Paid	(762)	(689)	(1,090)	(908)	(935)	(455)
OPERATING CASH FLOW (a)	**4,897**	**2,965**	**7,649**	**10,159**	**7,292**	**8,714**
Capex	(10,391)	(5,757)	(4,867)	(5,985)	(15,775)	(18,275)
Free Cash Flow (FCF)	(5,494)	(2,792)	2,781	4,175	(8,483)	(9,561)
Investments	3,548	398	(3,570)	-	-	-
Non-operating Income	343	73	4	232	73	92
INVESTING CASH FLOW (b)	**(6,501)**	**(5,285)**	**(8,433)**	**(5,753)**	**(15,703)**	**(18,183)**
Debt Issuance/(Repaid)	972	2,530	1,885	(6,289)	10,276	12,021
Interest Expenses	(107)	(288)	(559)	(453)	(518)	(1,555)
FCFE	(4,629)	(551)	4,107	(2,567)	1,275	905
Share Capital Issuance	-	-	-	-	-	-
Dividend	-	-	(808)	(808)	(808)	(404)
FINANCING CASH FLOW (c)	**865**	**2,241**	**518**	**(7,550)**	**8,950**	**10,062**
NET CASH FLOW (a+b+c)	**(738)**	**(79)**	**(267)**	**(3,143)**	**539**	**593**
Closing Cash & Equivalents	**4,755**	**921**	**302**	**718**	**1,256**	**1,849**

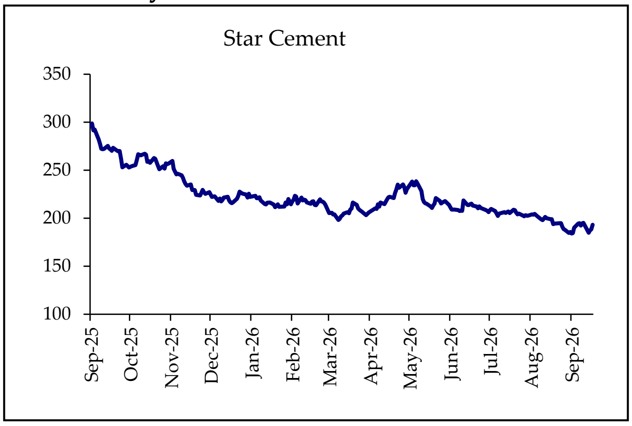
Source: Company, HSIE Research

Key Ratios

	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
EBITDA Margin	19.1	18.3	24.8	21.2	21.0	18.0
EBIT Margin	14.1	7.8	15.1	11.9	11.8	7.3
APAT Margin	10.1	5.3	10.7	8.4	8.0	3.3
RoE	*11.5*	*6.0*	*13.2*	*10.1*	*9.7*	*4.5*
RoIC (pre-tax)	*32.0*	*11.6*	*19.4*	*16.9*	*21.4*	*10.3*
RoCE (pre-tax)	*18.3*	*9.1*	*17.8*	*14.6*	*13.4*	*7.4*
EFFICIENCY						
Tax Rate %	30.3	25.2	26.6	26.0	26.0	26.0
Fixed Asset Turnover (x)	1.4	1.0	1.0	0.9	1.0	0.9
Inventory (days)	42	52	45	46	46	47
Debtors (days)	19	23	23	20	22	22
Other Current Assets (days)	43	60	62	52	48	42
Payables (days)	27	27	25	35	35	35
Other Current Liab & Provns (days)	66	68	58	59	57	57
Cash Conversion Cycle (days)	10	39	48	23	24	19
Net Debt/EBITDA (x)	0.1	0.6	0.2	(0.0)	1.0	2.3
Net D/E	0.0	0.1	0.1	(0.0)	0.3	0.5
Interest Coverage	32.5	7.8	12.3	10.5	9.9	2.4
PER SHARE DATA (Rs)						
EPS	7.3	4.2	9.9	8.3	8.6	4.2
CEPS	10.9	12.4	19.0	17.5	18.4	17.9
Dividend	-	-	2.0	2.0	2.0	1.0
Book Value	67.1	71.2	78.9	85.2	91.7	94.9
VALUATION						
P/E (x)	26.6	46.4	19.5	23.3	22.7	46.5
P/Cash EPS (x)	17.8	15.7	10.3	11.1	10.6	10.9
P/BV (x)	2.9	2.7	2.5	2.3	2.1	2.0
EV/EBITDA (x)	13.3	14.0	8.6	8.8	8.5	10.4
EV/MT(Rs)	9.59	10.50	8.26	7.73	7.96	6.54
Dividend Yield (%)	-	-	1.0	1.0	1.0	0.5

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