

Superior profitability continues

We recommend BUY on Dalmia Bharat with a TP of Rs 1,450 (12x FY21 consolidated EBITDA). In 4QFY19, Dalmia sustained its superior margin (EBITDA at Rs 1,092/MT, despite high energy costs and lower incentives YoY). The co also continued to pare off debt, despite large capex.

HIGHLIGHTS OF THE QUARTER

- During 4QFY19, Dalmia delivered earnings recovery, as consolidated net sales /EBITDA/PAT grew by 7/5/46% YoY to Rs 28/6.1/1.9bn respectively, after posting decline in the preceding three quarters.
- Sales volume rose 8% YoY (+25% QoQ) to 5.6mn MT, led by strong growth in south and NE regions, while high utilization at its eastern plants slowed the growth. Overall utilization rose to 89% vs 83/72% YoY/QoQ.
- Blended NSR increased 4% QoQ. Strong QoQ price recovery in the south markets (40% of total sales), amid marginally weak pricing in east/NE region drove ~200bps NSR gain. Additionally, both incentives and non-cement revenue increased QoQ which added ~200bps to the NSR increase. Opex fell 1% QoQ, benefitting from decline in energy prices, operating leverage gains and rising cost controls. On YoY basis, the cost controls offset energy inflation impact.

Financial Summary (Consolidated)

Year Ending Mar (Rs mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY18	FY19	FY20E	FY21E
Net Sales	28,010	26,280	6.6	21,720	29.0	85,800	94,660	104,078	121,223
EBITDA	6,080	5,799	4.9	3,880	56.7	20,370	19,240	23,609	25,582
APAT	1,865	1,279	45.9	360	417.8	2,930	2,894	6,139	6,219
Diluted EPS (Rs)	9.7	14.4	(32.7)	1.9	417.8	32.8	15.0	31.9	32.3
EV / EBITDA (x)						11.8	12.3	10.1	9.1
EV/MT (USD)						148	140	140	105
P/E (x)						70.4	71.3	33.6	33.2
RoE (%)						2.9	2.8	5.6	5.4

Source: Company, HDFC sec Inst Research

- Thus, Dalmia's unitary EBITDA expanded 26% QoQ to Rs 1092/MT (though down 4% YoY on marginally lower realisation). Lower interest cost (on sharp 20% debt reduction) and zero tax boosted adj PAT growth.
- In FY19, Dalmia delivered 10% volume growth. However, subdued pricing in south, lower incentive income (Rs 107/MT vs Rs 207/MT YoY) and high energy costs dragged down unitary EBITDA by 14% YoY to Rs 1030/MT. Thus, EBITDA fell 3% YoY. Dalmia's subsidy backlog reduced by Rs 4.4bn on Rs 6.5bn cash receipt. The co used also reduced net debt by 11% to Rs 31bn. It spent Rs 12bn in FY19 towards ongoing capex.
- Near term outlook:** We estimate Dalmia to deliver 11/15/47% volume/EBITDA/PAT CAGR during FY19-21E. Internal accruals should support further debt reduction despite large Rs 41bn capex outgo.

STANCE

We like Dalmia for its high op margin (of Rs 1,000/MT+ on strong cost control), expanding regional presence (all India ex northern region) and fast growth at prudent cost (from 25mn MT in FY18 to 37mn MT in FY22E at capex rate of below USD 70/MT). We value Dalmia at 12x FY21 consolidated EBITDA (implied EV of USD 138/MT).

INDUSTRY	CEMENT
CMP (as on 13 May 2019)	Rs 1,070
Target Price	Rs 1,450
Nifty	11,148
Sensex	37,091
KEY STOCK DATA	
Bloomberg	DALBHARA IN
No. of Shares (mn)	193
MCap (Rs bn) / (\$ mn)	207/2,932
6m avg traded value (Rs mn)	-
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 1,220/903
	3M 6M 12M
Absolute (%)	(0.6) - -
Relative (%)	(3.6) - -
SHAREHOLDING PATTERN (%)	
	Dec-18 Mar-19
Promoters	53.66 54.26
FIs & Local MFs	5.91 3.58
FPIs	15.75 16.89
Public & Others	24.68 25.27
Pledged Shares *	- -

Source : BSE *as % of total shares o/s

Rajesh Ravi

rajesh.ravi@hdfcsec.com
+91-22-3021-2077

Revenue growth is strong driven by volume uptick in south and NE region

EBITDA/PAT recovered driven by better cost controls, lower interest expense and zero tax outgo

Good demand in south and NE region drove 8% volume growth YoY; High utilisation at east plants moderated total growth

Sharp NSR recovery in south moderated YoY decline

Strong cost controls, operating leverage gains offset the impact of higher energy cost

Consolidated Quarterly Financials Snapshot

(Rs Mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Net Sales	28,010	26,280	6.6	21,720	29.0	94,550	85,770	10.2
Raw Materials	6,820	5,921	15.2	4,290	59.0	20,160	17,140	17.6
Power and Fuel	1,560	1,280	21.9	1,590	(1.9)	6,480	6,090	6.4
Employee	4,570	4,030	13.4	4,650	(1.7)	17,560	14,070	24.8
Transport	4,600	4,520	1.8	3,890	18.3	15,980	14,240	12.2
Other Exp	4,380	4,730	(7.4)	3,420	28.1	15,130	13,900	8.8
EBITDA	6,080	5,799	4.9	3,880	56.7	19,240	20,330	(5.4)
EBITDA margin	21.7	22.1	(36) bps	17.9	384 bps	20.3	23.7	(335) bps
Depreciation & amortisation	3,560	3,130	13.7	3,320	7.2	12,960	12,130	6.8
EBIT	2,520	2,669	(5.6)	560	350.0	6,280	8,200	(23.4)
Other Income (Including EO Items)	1,040	670	55.2	560	85.7	2,620	2,770	(5.4)
Interest Cost	920	1,570	(41.4)	720	27.8	5,510	7,080	(22.2)
PBT - Reported	2,640	1,769	49.3	400	560.0	3,390	3,890	(12.9)
Tax	0.0	530		90		(40)	980	
(Minority Int)/ Associates' profit	(365)	40		-30		(364)	21	
Tax rate	0.0	30.0		22.5		(1.2)	25.2	
RPAT	2,275	1,279	77.9	280	711.9	3,066	2,931	4.6
EO (Loss) / Profit (Net Of Tax)	410	-		-80		180	-	
Adj PAT margin	6.7	4.9	179 bps	1.7	500	3.1	3.4	(37) bps
APAT	1,865	1,279	45.9	360	417.8	2,886	2,931	(1.5)

Source: Company, HDFC sec Inst Research

Consolidated Operational Performance Analysis

	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Total Sales vol (mn MT)	5.57	5.18	7.5	4.47	24.6	18.68	16.96	10.1
Rs/MT trend								
NSR	5,029	5,073	(0.9)	4,859	3.5	5,062	5,057	0.1
Raw materials	1,224	1,143	7.1	960	27.6	1,079	1,011	6.8
Power & fuel	820	778	5.5	1,040	(21.1)	940	830	13.3
Freight	826	873	(5.4)	870	(5.1)	855	840	1.9
Employee	280	247	13.3	356	(21.3)	347	359	(3.4)
Other Expense	786	913	(13.9)	765	2.8	810	820	(1.2)
Opex	3,937	3,954	(0.4)	3,991	(1.4)	4,032	3,858	4.5
EBITDA	1,092	1,119	(2.5)	868	25.8	1,030	1,199	(14.1)

Source: Company, HDFC sec Inst Research

Dalmia is expanding both organically and inorganically, which should help it to sustain 10%+ volume CAGR

Despite incentives falling to ~Rs 107/MT FY20 onwards (vs Rs 210/MT), we estimate better pricing, lower input costs should buoy unitary EBITDA to Rs 1,100/MT+

We have marginally reduced interest expense estimates, owing to faster debt reduction, thus leading to PAT upgrades

Consolidated Operational Trends and Assumptions (annual)

	FY16	FY17	FY18	FY19	FY20E	FY21E
Cement Cap (mn MT)	25.0	25.0	25.0	26.1	26.1	34.1
Sales Volume (mn MT)	12.8	15.3	17.0	18.7	20.1	23.2
YoY change (%)	82.2	19.6	10.8	10.1	7.7	15.3
Utilisation (%)	51.2	61.2	67.8	71.6	77.1	68.0
(Rs/ MT trend)						
NSR	5,013	4,867	5,059	5,068	5,174	5,226
YoY change (%)	0.1	(2.9)	3.9	0.2	2.1	1.0
Raw Materials	935	852	1,018	1,079	1,101	1,128
Power & Fuel	690	677	828	940	903	930
Freight costs	827	890	833	856	834	855
Employee cost	395	386	358	347	345	359
Other expense	922	825	820	816	818	851
Total Opex	3,768	3,629	3,858	4,038	4,001	4,123
YoY change (%)	(9.1)	(3.7)	6.3	4.7	(0.9)	3.1
EBITDA per MT	1,244	1,238	1,201	1,030	1,174	1,103
YoY change (%)	45.0	(0.5)	(3.0)	(14.2)	13.9	(6.0)

Source: Company, HDFC sec Inst Research

Change in Estimates

Rs bn	FY20E Old	FY20E Revised	Change %	FY21E Old	FY21E Revised	Change %
Net Revenues	105.8	104.1	(1.6)	122.9	121.2	(1.4)
EBITDA	23.6	23.6	(0.0)	25.5	25.6	0.2
APAT	5.8	6.1	6.2	5.3	6.2	16.7
AEPS	30.0	31.9	6.2	27.7	32.3	16.7

Source: HDFC sec Inst Research

We estimate Dalmia to deliver 15/46% EBITDA/PAT CAGR during FY19-21E

Strong op cash flow should support ongoing expansions as well as debt reduction

Return ratios appear depressed owing to the OCL India's acquisition led goodwill amortisation

Co reiterated no foul play by its top mgmt in the mutual fund siphoning (worth Rs 3.4bn) from the accounts. Co remains confident of recovering the same

Peer Set Comparison

Company	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	EV/EBITDA (x)			EV/MT (USD)			Net D/E (x)			RoE (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
UltraTech Cement	1,191.4	4,338	BUY	5,140	18.6	15.4	12.9	192	187	179	0.7	0.5	0.3	8.9	11.0	11.7
Shree Cement	655.5	18,817	NEU	18,020	20.0	17.6	15.0	227	220	208	(0.1)	(0.2)	(0.3)	14.8	15.7	16.0
Ambuja Cements	417.0	210	NEU	223	18.8	12.7	11.3	185	135	126	(0.7)	(0.7)	(0.7)	5.9	6.2	6.3
ACC	297.3	1,583	BUY	1,900	13.3	10.7	9.4	136	125	123	(0.3)	(0.4)	(0.4)	11.0	12.1	12.7
Dalmia Bharat	206.2	1,070	BUY	1,450	13.2	10.1	9.1	149	125	105	0.3	0.3	0.2	2.8	5.6	5.4
Ramco Cements	172.2	731	NEU	740	17.0	14.1	12.0	177	173	140	0.3	0.4	0.4	11.7	15.5	15.7
JK Cements	64.8	839	BUY	1,030	9.6	9.8	8.6	95	99	84	0.7	1.0	0.8	12.7	13.4	12.4
JK Lakshmi	45.7	109	BUY	150	10.0	8.6	7.0	188	147	130	(0.1)	(0.2)	(0.3)	17.9	18.2	19.9
Star Cement	40.0	340	NEU	324	14.4	9.3	9.3	84	73	77	1.1	0.7	0.8	5.0	11.8	10.8
Orient Cement	20.4	99	BUY	140	10.6	6.6	6.4	64	61	64	1.2	1.0	0.9	4.6	14.7	15.5
Deccan Cement	5.3	381	BUY	720	5.1	3.8	3.6	34	37	38	(0.2)	0.0	0.0	12.8	17.5	17.0

Source: Company, HDFC sec Inst Research, For ACC and Ambuja, the financial year is CY18/CY19E/CY20E respectively

Consolidated Income Statement

(Rs Mn)	FY17	FY18	FY19	FY20E	FY21E
Revenues	74,470	85,800	94,660	104,078	121,223
Growth %	16.2	15.2	10.3	9.9	16.5
Raw Material	13,030	17,270	20,160	22,144	26,175
Power & Fuel	10,360	14,050	17,560	18,154	21,563
Freight Expense	13,610	14,130	15,980	16,778	19,833
Employee cost	5,910	6,080	6,480	6,934	8,320
Other Expenses	12,620	13,900	15,240	16,459	19,751
EBITDA	18,940	20,370	19,240	23,609	25,582
EBITDA Margin (%)	25.4	23.7	20.3	22.7	21.1
EBITDA Growth %	19.0	7.6	(5.5)	22.7	8.4
Depreciation & amortisation	12,260	12,130	12,960	13,621	15,221
EBIT	6,680	8,240	6,280	9,989	10,361
Other Income (Including EO Items)	2,960	2,740	2,620	2,200	2,200
Interest	8,560	7,080	5,510	4,004	4,269
PBT	1,080	3,900	3,390	8,185	8,292
Tax	740	980	(104)	2,046	2,073
Minority Int	(100)	(10)	420	-	-
RPAT	440	2,930	3,074	6,139	6,219
EO (Loss) / Profit (Net Of Tax)	-	-	180	-	-
APAT	440	2,930	2,894	6,139	6,219
APAT Growth (%)	(76.8)	565.3	(1.2)	112.1	1.3
AEPS	4.9	32.8	15.0	31.9	32.3
AEPS Growth %	(76.9)	563.8	(54.3)	112.1	1.3

Source: Company, HDFC sec Inst Research

Consolidated Balance Sheet

(Rs mn)	FY17	FY18	FY19	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	178	178	385	385	385
Reserves And Surplus	96,112	103,172	106,000	111,688	117,343
Total Equity	96,290	103,350	106,385	112,073	117,728
Minority Interest	(290)	(300)	110	110	110
Long-term Debt	62,540	54,590	40,150	40,150	40,150
Short-term Debt	17,840	18,070	18,830	17,080	13,080
Total Debt	80,380	72,660	58,980	57,230	53,230
Deferred Tax Liability	13,720	13,930	12,790	12,790	12,790
Long-term Liab+ Provisions	2,530	2,110	2,970	3,250	3,250
TOTAL SOURCES OF FUNDS	192,630	191,750	181,235	185,453	187,108
APPLICATION OF FUNDS					
Net Block	126,100	121,360	122,470	120,909	140,309
Capital WIP	1,280	1,730	5,010	22,010	10,010
Goodwill	29,060	19,010	13,450	7,890	2,330
Other Non-current Assets	7,430	8,370	9,320	8,500	9,230
Total Non-current Investments	990	930	1,070	1,070	1,070
Total Non-current Assets	164,860	151,400	151,320	160,379	162,948
Inventories	6,520	7,790	10,320	10,928	12,728
Debtors	5,300	5,640	5,490	6,245	7,273
Cash and Cash Equivalents	28,160	37,660	27,860	25,680	26,212
Other Current Assets (& Loans/adv)	7,780	10,850	10,390	7,870	6,670
Total Current Assets	47,760	61,940	54,060	50,723	52,883
Creditors	8,900	9,280	8,770	10,928	12,728
Other Current Liabilities & Provns	11,090	12,310	15,375	14,721	15,995
Total Current Liabilities	19,990	21,590	24,145	25,650	28,724
Net Current Assets	27,770	40,350	29,915	25,074	24,160
TOTAL APPLICATION OF FUNDS	192,630	191,750	181,235	185,453	187,108

Source: Company, HDFC sec Inst Research

Consolidated Cash Flow

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	1,080	3,890	3,210	8,185	8,292
Non-operating & EO Items	(2,680)	(2,830)	(2,070)	(2,200)	(2,200)
Interest Expenses	8,560	7,080	5,510	4,939	4,695
Depreciation	12,260	12,130	12,960	13,621	15,221
Working Capital Change	(280)	(4,610)	545	3,762	716
Tax Paid	(190)	(820)	(1,036)	(2,046)	(2,073)
OPERATING CASH FLOW (a)	18,750	14,840	19,119	26,260	24,650
Capex	(3,920)	(3,920)	(11,790)	(23,500)	(17,060)
Free Cash Flow (FCF)	14,830	10,920	7,329	2,760	7,590
Investments	1,680	4,460	10,810	-	-
Non-operating Income	850	1,330	2,440	2,200	2,200
Others					
INVESTING CASH FLOW (b)	(1,390)	1,870	1,460	(21,300)	(14,860)
Debt Issuance/(Repaid)	(9,000)	(7,120)	(13,680)	(1,750)	(4,000)
Interest Expenses	(8,100)	(7,450)	(5,510)	(4,939)	(4,695)
FCFE	(2,270)	(3,650)	(11,861)	(3,929)	(1,105)
Share Capital Issuance	(390)	40	207	-	-
Dividend	-	(330)	(451)	(451)	(564)
FINANCING CASH FLOW (c)	(17,490)	(14,860)	(19,434)	(7,140)	(9,258)
NET CASH FLOW (a+b+c)	(130)	1,850	1,145	(2,180)	531
EO Items, Others					
Closing Cash & Equivalents	27,753	30,010	38,805	25,680	26,212

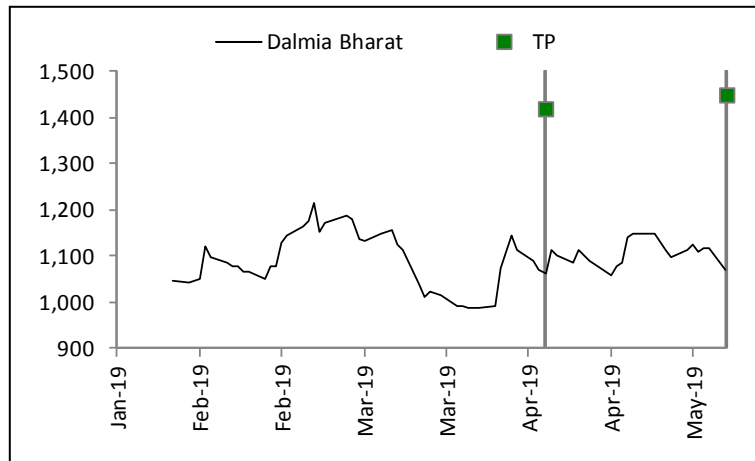
Source: Company, HDFC sec Inst Research

Consolidated Key Ratios & Valuations

	FY17	FY18	FY19P	FY20E	FY21E
PROFITABILITY %					
EBITDA Margin	25.4	23.7	20.3	22.7	21.1
EBIT Margin	9.0	9.6	6.6	9.6	8.5
APAT Margin	0.6	3.4	3.1	5.9	5.1
RoE	0.6	2.9	2.8	5.6	5.4
RoIC	3.2	3.9	3.1	4.8	4.8
RoCE	3.8	4.3	3.5	5.0	5.1
EFFICIENCY					
Tax Rate %	68.5	25.1	(3.1)	25.0	25.0
Fixed Asset Turnover (x)	0.5	0.5	0.6	0.6	0.7
Inventory (days)	32	33	40	38	38
Debtors (days)	26	24	21	22	22
Other Current Assets (days)	38	46	40	28	20
Payables (days)	44	39	34	38	38
Other Current Liab & Provn's (days)	54	52	59	52	48
Cash Conversion Cycle (days)	(2)	11	8	(2)	(6)
Net Debt/EBITDA (x)	2.8	1.7	1.6	1.3	1.1
Net D/E	0.5	0.3	0.3	0.3	0.2
Interest Coverage	0.8	1.2	1.1	2.5	2.4
PER SHARE DATA (Rs)					
EPS	4.9	32.8	15.0	31.9	32.3
CEPS	142.7	168.8	82.3	102.5	111.2
Dividend	2.0	3.7	2.0	2.0	2.5
Book Value	1,078.7	1,155.3	552.6	582.1	611.4
VALUATION					
P/E (x)	468.3	70.4	71.3	33.6	33.2
P/Cash EPS (x)	16.2	13.7	12.9	10.4	9.6
P/BV (x)	2.1	2.0	1.9	1.8	1.8
EV/EBITDA (x)	13.6	11.8	12.3	10.1	9.1
EV/MT (USD)	159	148	140	125	105
Dividend Yield (%)	0.2	0.3	0.2	0.2	0.2
OCF/EV (%)	7.3	6.2	8.1	11.0	10.6
FCFF/EV (%)	5.7	4.5	3.1	1.2	3.3
FCFE/M Cap (%)	7.2	5.3	3.6	1.3	3.7

Source: Company, HDFC sec Inst Research,

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
10-Apr-19	1,069	BUY	1,420
14-May-19	1,070	BUY	1,450

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH

Disclosure:

I, **Rajesh Ravi, MBA**, author and the name 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. HSL has no material adverse disciplinary history as on the date of publication of this report. 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 not have** any material conflict of interest.

Any holding in 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 meant for sole use by the recipient and not for circulation. 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. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and 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 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 individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

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. 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.

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.

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 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE-INB/F/E 231109431, BSE-INB/F 011109437, AMFI Reg. No. ARN: 13549, PFRDA Reg. No. POP: 04102015, IRDA Corporate Agent License No.: HDF 2806925/HDF C000222657, SEBI Research Analyst Reg. No.: INH000002475, CIN - U67120MH2000PLC152193

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

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