



Powered by the Sharekhan 3R Research Philosophy

UltraTech Cement Ltd

Consistent performer; Retain Buy

| Cement | Sharekhan code: ULTRACEMCO | | |
|----------------|----------------------------|----------------|---------------------------|
| Reco/View: Buy | ↔ | CMP: Rs. 8,127 | Price Target: Rs. 9,400 ↔ |
| ↑ Upgrade | ↔ Maintain | ↓ Downgrade | |

3R MATRIX

| | + | = | - |
|----------------------|---|---|---|
| Right Sector (RS) | ✓ | ■ | ■ |
| Right Quality (RQ) | ✓ | ■ | ■ |
| Right Valuation (RV) | ■ | ✓ | ■ |

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

| | Old | | New |
|----|-----|---|-----|
| RS | ■ | ↔ | ■ |
| RQ | ■ | ↔ | ■ |
| RV | ■ | ↔ | ■ |

ESG Disclosure Score **NEW**

| | | | | |
|-----------------------|-------|-------|-------------|--------|
| ESG RISK RATING | 32.74 | | | |
| Updated July 08, 2023 | | | | |
| High Risk | | | | |
| NEGL | LOW | MED | HIGH | SEVERE |
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

Source: Morningstar

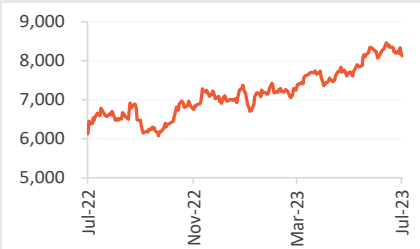
Company details

| | |
|-------------------------------|-----------------|
| Market cap: | Rs. 2,34,601 cr |
| 52-week high/low: | Rs. 8501/6005 |
| NSE volume: (No of shares) | 4.9 lakh |
| BSE code: | 532538 |
| NSE code: | ULTRACEMCO |
| Free float: (No of shares) | 11.6 cr |

Shareholding (%)

| | |
|-----------|------|
| Promoters | 60.0 |
| FII | 16.3 |
| DII | 16.3 |
| Others | 7.5 |

Price chart



Price performance

| (%) | 1m | 3m | 6m | 12m |
|--------------------|------|------|------|------|
| Absolute | -1.4 | 10.4 | 18.7 | 32.6 |
| Relative to Sensex | -6.4 | -1.4 | 9.3 | 12.8 |

Sharekhan Research, Bloomberg

Summary

- We maintain a Buy on UltraTech with an unchanged PT of Rs. 9,400, considering its long-term growth potential.
- The company reported an in-line standalone operational performance for Q1FY2024 aided by strong volume growth of 20% y-o-y. Net profit beat was led by opting for lower tax regime.
- Management expects double digit volume growth for FY2024 and improvement in operational profitability led by lower energy costs from Q3FY2024.
- It would be de-bottlenecking 4 mtpa cement capacities while phase 2 expansion of 22.6 mtpa remain on track and is expected to go on stream in a phased manner by FY2025 and FY2026.

UltraTech Cement (UltraTech) reported an in-line standalone operational performance for Q1FY2024, while the net profit beat was led by lower effective tax rate (adoption of new tax regime). Standalone revenues grew 17.2% y-o-y to Rs. 17,245 crores led by strong volume growth (up 20% y-o-y) while blended realisations declined by 2.2% y-o-y. Blended EBITDA/tonne at Rs. 1,003 (down 17% y-o-y) was in line with our estimate of Rs. 1011/tonne. On the key operating cost front, power & fuel costs declined 2.7% q-o-q (correction in pet coke prices was partially offset by lower pet coke fuel mix and currency devaluation) on per tonne basis while freight cost saw rise of 2.5% q-o-q (busy season surcharge by Indian Rail). Overall, standalone operating profit (down 0.7% y-o-y) was largely in-line while adjusted net profit (up 9.7% y-o-y) came in higher than expected as the company opted for lower tax regime from Q1FY2024. The company commissioned 4.3 mtpa cement capacity FY2024 till date while it would be undertaking de-bottlenecking of 4 mtpa cement capacities to reach 135.25 mtpa by FY2024 end. The phase-2 expansion of 22.6 mtpa remain on track and is expected to go on stream in a phased manner by FY2025 and FY2026. The management expects double-digit volume growth for FY2024 and improvement in operational profitability driven by lower energy costs to accrue from Q3FY2024.

Key positives

- Standalone business volumes rose by 20% y-o-y. Blended realisation remained almost flattish q-o-q.
- Net debt reduces further by Rs. 233 crore during Q1FY2024.
- Opting for a lower tax regime led to a healthy beat on standalone net profitability.

Key negatives

- Decline in pet coke prices was partially offset by lower pet coke fuel mix and higher inventory stocking.
- Other expenses increased 9% q-o-q per tonne basis, led by increased advertisement expenses and higher maintenance costs.

Management Commentary

- The company expects double-digit volume growth in FY2024. The current pet coke price of \$125-130 (\$115 receipt at Port plus 10% moisture loss cost) would reflect from Q3FY2024.
- Marginal price increase of "Rs. 5/bag is seen in the North and the West in July, while it is absent in the South and East.
- It incurred Rs. 1796 crore capex in Q1FY2024. It maintained its capex target of Rs. 6000 crore each during FY2024 and FY2025.
- The company plans to increase WHRS capacity from 232 MW to 425 MW and solar power capacity from 648 MW to 1.25 GW by FY2026. On completion of the same, green energy would comprise 60%+.
- Revision in estimates – We have increased standalone revenue estimates for FY2024-FY2025 factoring higher volume growth and net profit estimates factoring lower effective tax rates.

Revision in estimates – We have increased standalone revenue estimates for FY2024-FY2025 factoring higher volume growth and net profit estimates factoring lower effective tax rates.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 9,400: UltraTech continues to benefit from strong demand, especially from infrastructure, which is expected to sustain going ahead considering the pre-election year and government's focus on infrastructure investments. Cement prices are expected to remain stable in lieu of gaining market share in the wake of strong demand and softening power & fuel costs. It remains on track with respect to its capacity expansion plans while improving operational efficiencies to target Rs. 1000-1200 EBITDA/tonne in the near to medium term. At CMP, the stock is trading at an EV/EBITDA of 15.6x its FY2025E earnings which we believe provides further room for upside. Hence, considering its long-term growth potential, we maintain our Buy rating on the stock, with an unchanged PT of Rs. 9,400.

Key Risks

A weak macro environment leading to lower cement demand and pressure on cement prices would negatively affect profitability.

Valuation (Standalone)

| Particulars | FY22 | FY23 | FY24E | FY25E |
|--------------------|--------|--------|--------|--------|
| Revenue | 50,663 | 61,327 | 69,745 | 77,855 |
| OPM (%) | 22.8% | 17.3% | 18.2% | 19.6% |
| Adjusted PAT | 5,549 | 4,917 | 6,772 | 8,601 |
| % YoY growth | 1.7% | -11.4% | 37.7% | 27.0% |
| Adjusted EPS (Rs.) | 192.2 | 170.4 | 234.6 | 298.0 |
| P/E (x) | 42.3 | 47.7 | 34.6 | 27.3 |
| P/B (x) | 4.8 | 4.4 | 4.0 | 3.6 |
| EV/EBITDA (x) | 21.3 | 23.1 | 19.3 | 15.6 |
| RoNW (%) | 12.0% | 9.6% | 12.1% | 13.8% |
| RoCE (%) | 10.2% | 9.0% | 11.4% | 13.2% |

Source: Company; Sharekhan estimates

An in-line performance

Ultratech reported standalone net revenues growth of 17.2% y-o-y at Rs. 17,245 crore which was in-line with our estimate. Cement volumes (announced earlier) were up 19.9% y-o-y (-4.6% q-o-q) at 29.01 MnT while blended realisations were lower 2.2% y-o-y (flat q-o-q) at Rs. 5945/T. Volumes came in ahead of our estimates, while blended realisations marginally lagged. Blended standalone EBITDA/T at Rs. 1003 (-17.2% y-o-y, -3.0% q-o-q) was tad below our estimate of Rs. 1011/T. Standalone OPM stood at 18.4% (-304bps y-o-y, -47bps q-o-q). The power & fuel costs stood at Rs. 1544/T (+2.6% y-o-y, -2.7% q-o-q), freights costs at Rs. 1395/T (+3.8% y-o-y, +2.5% q-o-q) and other expense at Rs. 665/T (-7.5% y-o-y, +9.0% q-o-q). Standalone operating profit declined by 0.7% y-o-y (-7.4% q-o-q) at Rs. 2909 crore, which was 1% lower than our estimate. The standalone net profit rose by 9.7% y-o-y (+3.3% q-o-q) at Rs. 1706 crore (13% higher than our estimate) aided by lower effective tax rate. The net debt increased by Rs. 233 crore q-o-q to Rs. 2469 crore. Following the commissioning of 12.4 mtpa capacity of grey cement in FY23, it has further commissioned 4.3 mtpa capacity in this financial year. The Company's total grey cement manufacturing capacity in India now stands at 131.25 mtpa. Work on its next growth phase of 22.6 mtpa is in full swing. Commercial production from these new capacities is expected to go on stream in a phased manner by FY25/FY26.

Key conference takeaways:

- ◆ **Outlook:** The company expects double-digit volume growth in FY2024. The road sector has been allocated 80% of 2.7 lakh crore by the government to be incurred by December 2023. The government has spent Rs. 1 lakh crore by mid-June while the balance expenditure remains on schedule. The road ministry has an aggressive construction target of achieving 40 km per day in FY2024.
- ◆ **Cement prices:** Marginal price increase of ~Rs. 5/bag is seen in the North and West in July, while it is absent in South and East.
- ◆ **Capacity expansion:** It commissioned 4.3 MTPA cement capacity during the current fiscal till date in North East and Western regions. It has reached 131.25 MTPA cement capacity in India. At the same time, it has identified 4 MTPA cement capacities to be added through de-bottlenecking at 4-5 locations which would help it reach 135.25 MTPA cement capacity by FY2024 end.
- ◆ **Power & fuel cost:** The fuel consumption cost declined from \$194 in Q4FY2023 to \$178 in Q1FY2024. The current pet coke price of \$125-130 (\$115 receipt at Port plus 10% moisture loss cost) would reflect from Q3FY2024. The company has increased its fuel inventory stock from 38 days in Q4FY2023 to 58 days in Q1FY2024. The fuel mix is 46% imported coal, 7% indigenous coal, 42% pet coke and 5% alternate fuel & lignite.
- ◆ **Lead distance:** The lead distance, including clinker transfer, is 410 kms in Q1FY2024. However, the lead distance for sale to customers has reduced from 281 km in Q4FY2023 to 270 kms in Q1FY2024.
- ◆ **Renewable energy expansion:** The company plans to increase WHRS capacity from the current 232 MW to 425 MW and solar power capacity from 648 MW to 1.25 GW by FY2026. On completion of the same, green energy would comprise 60%+.
- ◆ **RMC expansion:** It will be increasing RMC plants from 232 to over 300 by end of this year.
- ◆ **Capex:** It incurred Rs. 1796 crore capex in Q1FY2024. It maintained its capex target of Rs. 6000 crore each during FY2024 and FY2025.
- ◆ **Debt:** It reduced its net debt by Rs. 233 crore during Q1FY2024.

Results (Standalone)

| Particulars | Rs cr | | | | |
|-------------------|----------|----------|--------|----------|--------|
| | Q1FY2024 | Q1FY2023 | % YoY | Q4FY2023 | % QoQ |
| Net Sales | 17245.2 | 14715.5 | 17.2% | 18121.0 | -4.8% |
| Operating Profit | 2908.6 | 2929.4 | -0.7% | 3141.2 | -7.4% |
| Other Income | 258.2 | 166.1 | 55.4% | 200.6 | 28.7% |
| EBITDA | 3166.8 | 3095.5 | 2.3% | 3341.8 | -5.2% |
| Interest | 191.1 | 199.7 | -4.3% | 174.9 | 9.3% |
| Depreciation | 682.0 | 628.2 | 8.6% | 694.8 | -1.8% |
| PBT | 2293.7 | 2267.7 | 1.1% | 2472.1 | -7.2% |
| Tax | 588.2 | 713.6 | -17.6% | 821.6 | -28.4% |
| Reported PAT | 1705.5 | 1554.0 | 9.7% | 1650.4 | 3.3% |
| Exceptional items | 0.0 | 0.0 | | 0.0 | |
| Adj.PAT | 1705.5 | 1554.0 | 9.7% | 1650.4 | 3.3% |
| Margins | | | Bps | | Bps |
| OPM | 16.9% | 19.9% | -304 | 17.3% | -47 |
| PATM | 9.9% | 10.6% | -67 | 9.1% | 78 |
| Tax Rate | 25.6% | 31.5% | -583 | 33.2% | -759 |

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Improving demand brightens outlook

The cement industry has seen a sustained improvement in demand in the past 15 years, barring a couple of years, while regional cement prices have been rising in the past five years. Amid COVID-19-led disruptions, the cement industry witnessed healthy demand from the rural sector, while infrastructure demand has resumed its pick up. The sector's long-term growth triggers for low per capita consumption and demand (pegged at 1.2x GDP) remain intact. The government's Rs. 111 lakh crore infrastructure investment plan from FY2020 to FY2025 would lead to a healthy demand environment.

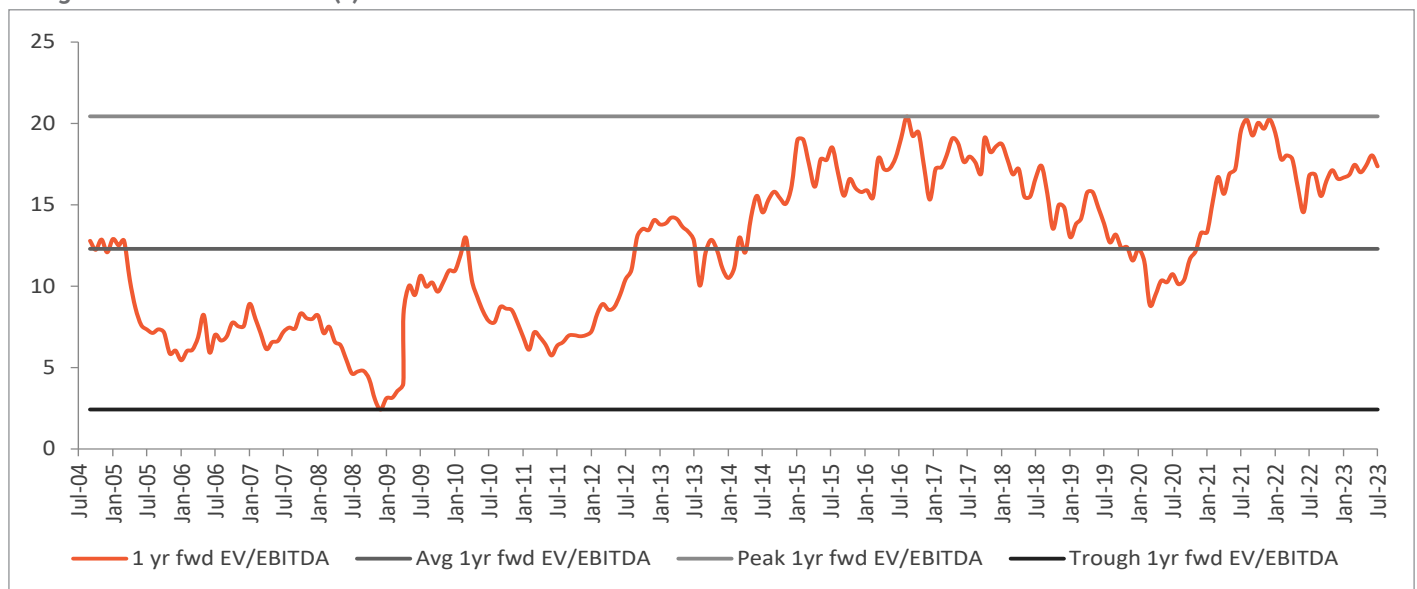
■ Company outlook - Healthy cement demand, profitability, and balance sheet health to remain favourable

UltraTech is expected to see sustained demand from the rural and infrastructure sector. Further, demand from the real estate segment in the urban market has started to witness strong traction with favourable government policies and lower interest rates. The management is optimistic about a sustainable demand environment for the cement sector over a longer period. The company's capacity expansion plans for adding 19.5 mtpa capacity is almost complete, while it targets to achieve 159.25mtpa cement capacity by FY25-FY26. The company is well placed to benefit from rising cement demand over the next 4-5 years. Overall, the company's outlook regarding cement demand, profitability, and balance sheet is expected to remain favourable.

■ Valuation - Maintain Buy with an unchanged PT of Rs. 9,400

UltraTech continues to benefit from strong demand, especially from infrastructure, which is expected to sustain going ahead considering the pre-election year and the government's focus on infrastructure investments. Cement prices are expected to remain stable in lieu of gaining market share in the wake of strong demand and softening power & fuel costs. It remains on track with respect to its capacity expansion plans while improving operational efficiencies to target Rs. 1000-1200 EBITDA/tonne in the near to medium term. At CMP, the stock is trading at an EV/EBITDA of 15.6x its FY2025E earnings which we believe provides further room for upside. Hence, considering its long-term growth potential, we maintain our Buy rating on the stock, with an unchanged PT of Rs. 9,400.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

Peer Comparison

| Companies | P/E (x) | | EV/EBITDA (x) | | P/BV (x) | | RoE (%) | |
|------------------|---------|-------|---------------|-------|----------|-------|---------|-------|
| | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| UltraTech Cement | 34.6 | 27.3 | 19.3 | 15.6 | 4.0 | 3.6 | 12.1 | 13.8 |
| Shree Cement | 49.3 | 43.6 | 13.7 | 12.4 | 2.2 | 2.1 | 4.5 | 4.9 |
| The Ramco Cement | 53.2 | 42.5 | 19.9 | 16.0 | 4.3 | 4.0 | 8.3 | 9.7 |
| Dalmia Bharat | 33.8 | 28.0 | 15.2 | 13.4 | 2.9 | 2.6 | 8.8 | 9.8 |

Source: Company; Sharekhan Research

About company

UltraTech's parent company, Aditya Birla Group, is in the league of Fortune 500 companies. UltraTech is India's largest manufacturer of grey cement, ready mix concrete (RMC), and white cement. Ultra Tech is the third largest Cement producer in the world, outside of China, with a consolidated Grey Cement capacity of 126.75 mtpa. The company's business operations span UAE, Bahrain, Sri Lanka, and India. It is a signatory to the GCCA Climate Ambition 2050 and has committed to the Net Zero Concrete Roadmap announced by GCCA.

Investment theme

UltraTech is India's largest cement company. We expect UltraTech to report industry-leading volume growth on account of timely capacity expansion (inorganic and organic expansions) and a revival in demand (demand pick-up in infrastructure and urban housing along with continued demand emanating from the rural housing segment). We expect the company to be the biggest beneficiary of the multi-year industry upcycle, being a market leader, and its timely scaling up capacities and profitability in the shortest possible time.

Key Risks

- ◆ Slowdown in government spending on infrastructure and increased key input costs led by pet coke and diesel prices.
- ◆ Slowdown in the housing sector, especially affordable housing projects.
- ◆ Inability to improve capacity utilisation and profitability of acquired units.

Additional Data

Key management personnel

| | |
|--------------------------|-----------------------------------|
| Mr. Kumar Mangalam Birla | Non Independent Director-Chairman |
| Mr. KK Maheshwari | Managing Director |
| Mr. Atul Daga | Executive Director and CFO |
| Mr. Sanjeeb K Chatterjee | Company Secretary |

Source: Company

Top 10 shareholders

| Sr. No. | Holder Name | Holding (%) |
|---------|---|-------------|
| 1 | Grasim Industries Ltd. | 57.28 |
| 2 | Life Insurance Corp. of India | 3.35 |
| 3 | Standard Life Aberdeen PLC | 1.90 |
| 4 | SBI Funds Management Pvt. Ltd. | 1.41 |
| 5 | The Vanguard Group Inc. | 1.40 |
| 6 | Kotak Mahindra Asset Mgmt | 1.29 |
| 7 | Pilani Investment & Industries Corp. Ltd. | 1.21 |
| 8 | Franklin Resources Inc. | 1.17 |
| 9 | BlackRock Inc. | 1.07 |
| 10 | ICICI Prudential Life Insurance Co. | 0.90 |

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

Understanding the Sharekhan 3R Matrix

| Right Sector | |
|-----------------|--|
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet |
| Right Valuation | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

Source: Sharekhan Research

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and SHAREKHAN encourages independence in research report/material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. (CIN): - U99999MH1995PLC087498. Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

Compliance Officer: Ms. Binkle Oza; Tel: 022-61169602; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022- 33054600