

# Dalmia Bharat

## Healthy demand outlook; expansions on track

We maintain our BUY rating on Dalmia Bharat with an unchanged target price of INR 2,470/share (12x its FY28E consolidated EBITDA). As per our interaction with the management, industry remains upbeat on demand for Q4FY26. Dalmia estimates industry to deliver 7%+ YoY growth in Q4 and is hopeful of meeting the industry growth. Cement prices have marginally recovered by ~1.5-2% QoQ across its key markets. The impact of higher pet coke prices is expected to hit the industry mostly Q1FY27 onwards. In our view, with the uptick in cement prices and op-lev gain, Dalmia's Q4FY26 margin should stand ~INR 970/MT vs INR 822/926 per MT QoQ/YoY. Dalmia reiterated it is on track to reduce its opex by ~INR 150-200/MT during FY26-28E through multiple initiatives. It also noted its expansions in the south and west markets are progressing as per schedule. We estimate Dalmia will deliver consolidated volume/EBITDA CAGRs of 7/20% over FY25-28E. Despite factoring in cumulative capex of INR 115bn for FY26-28E, its net debt to EBITDA should remain under 2x, in our view.

- Q4FY26 outlook:** Dalmia estimates the industry will deliver 7%+ volume growth in the quarter. Demand has been good so far and is largely driven by the non-trade segment. The company is hopeful of delivering YoY volume growth at least in line with industry growth, which will imply ~25% QoQ volume rise. It also expects non-trade sales share to remain flattish QoQ (Q2/Q3 at 62%). Dalmia is slowly ramping up the recently-commissioned clinker plant in the northeast region. On pricing front, as per current pricing trend, NSR is expected to recover by ~1.5-2% QoQ in Q4. While pet coke prices have soared >20%, the impact would mostly start reflecting Q1FY26 onwards and Dalmia expects marginal increase in its fuel cost in Q4FY26. In our view, with the uptick in cement prices and op-lev gain, Dalmia's Q4FY26 margin should stand ~INR 970/MT vs INR 822/926 per MT QoQ/YoY.
- Progress on INR 150-200/MT opex reduction target (during FY26-28E):** Dalmia is working on multiple cost levers to reduce its operating costs over the next 2-3 years. It is ramping up green power consumption (through group captive route) to ~55-60% in FY27E, from 36/46% in FY25/26E. On logistics front, it is increasing direct dispatches (>60% in FY26 vs ~52% YoY) to reduce secondary lead distance and handling cost, improve fleet utilization and optimizing warehousing to lower its overall freight costs. The company is also targeting to operationalize its captive coal mines in MP, which should start contributing to cost savings FY28 onwards. Additionally, coal cess reduction should lead to ~INR 20/MT savings Q3FY26 onwards. These will more than offset the impact of ~INR 40/MT increase in limestone mining (royalty increase in Tamil Nadu) Q1FY26 onwards and ~INR 40/MT reduction in GST incentives Q3FY26 onwards. In the past 3-4 quarters, Dalmia lowered its costs by INR 50/MT, which offset the impact of limestone royalty increase.
- Expansion update:** Dalmia had guided a capex outgo of INR 10bn in Q4FY26, leading to a total capex outgo of INR 27bn in FY26E. The company notes it will meet this guidance as its ongoing expansions in south/west (12mn MT cement capacities across Andhra, Karnataka, and Maharashtra) are progressing as per schedule. Civil work is going on at Belgaum. At Kadappa, equipment ordering has already been placed. Dalmia is targeting to commission the Belgaum and Pune plants by the end of FY27 and the Kadappa integrated plant by Q2FY28. These will raise its cement capacity to 61.5mn MT by FY28E.

**BUY**

CMP (as on 24 Feb 2026)	INR 2,069
Target Price	INR 2,470
NIFTY	25,425

KEY CHANGES	OLD	NEW	
Rating	BUY	BUY	
Price Target	INR 2,470	INR 2,470	
EBITDA revision %	FY26E (0.1)	FY27E (0.2)	FY28E 0.1

### KEY STOCK DATA

Bloomberg code	DALBHARA IN
No. of Shares (mn)	188
MCap (INR bn) / (\$ mn)	388/4,268
6m avg traded value (INR mn)	744
52 Week high / low	INR 2,496/1,601

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.3	(11.0)	19.1
Relative (%)	5.5	(12.2)	8.7

### SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	55.84	55.84
FIs & Local MFs	17.81	18.99
FPIs	8.76	7.92
Public & Others	17.59	17.25
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

### Rajesh Ravi

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

### Keshav Lahoti

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

### Riddhi Shah

riddhi.shah@hdfcsec.com  
+91-22-6171-7359

### Mahesh Nagda

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

- Dalmia has also acquired most of the plant land for the planned greenfield plant (6mn MT) in Jaisalmer (Rajasthan). It will make formal announcements on the project capex and timelines by the end of FY26E, when it will have received critical approvals for this project. As guided earlier, Dalmia would also look to add cement capacity in the eastern region to better utilize the recently-commissioned clinker plant in the NE region. Excluding capex for Jaisalmer, Dalmia is targeting ~INR 30bn capex outgo in FY27E. We have factored in a capex of INR 27.5/42/45bn for FY26/27/28E since we have built in Jaisalmer and other expansions, which would take capacity to 70mn MT by FY29E.
- **Maintain BUY:** We estimate Dalmia's consolidated EBITDA will grow at 20% CAGR during FY25-28E, led by both volume growth and margin expansion. Its current capacity and ongoing expansion are sufficient to help it deliver a 7% volume CAGR. We maintain our EBITDA estimates for FY26/27/28E. We also maintain BUY, with an unchanged target price of INR 2,470/share (12x its FY28E consolidated EBITDA).

### Key operational assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Cap (mn MT)	26.5	27.4	30.7	35.9	38.6	44.6	49.5	49.5	49.5	61.5
Sales Volume (mn MT)	18.7	19.3	20.7	22.2	25.8	28.8	29.4	30.2	32.7	35.9
YoY change (%)	10.1	3.3	7.3	7.2	16.2	11.6	1.9	3.0	8.0	10.0
<b>(Rs/ MT trend)</b>										
NSR	5,068	4,967	4,884	5,084	5,255	5,103	4,763	4,954	5,003	5,103
YoY change (%)	0.2	(2.0)	(1.7)	4.1	3.4	(2.9)	(6.7)	4.0	1.0	2.0
Input cost	1,896	1,758	1,547	1,821	2,195	2,021	1,782	1,800	1,790	1,800
Logistics costs	979	982	1,001	1,061	1,086	1,113	1,120	1,075	1,075	1,064
Fixed cost	1,163	1,135	1,001	1,109	1,071	1,052	1,041	1,069	1,076	1,069
<b>Total Opex</b>	<b>4,038</b>	<b>3,876</b>	<b>3,550</b>	<b>3,991</b>	<b>4,352</b>	<b>4,186</b>	<b>3,943</b>	<b>3,943</b>	<b>3,940</b>	<b>3,933</b>
YoY change (%)	4.7	(4.0)	(8.4)	12.4	9.0	(3.8)	(5.8)	0.0	(0.1)	(0.2)
<b>EBITDA</b>	<b>1,030</b>	<b>1,091</b>	<b>1,334</b>	<b>1,093</b>	<b>903</b>	<b>917</b>	<b>820</b>	<b>1,010</b>	<b>1,063</b>	<b>1,170</b>

Source: Company, HSIE Research

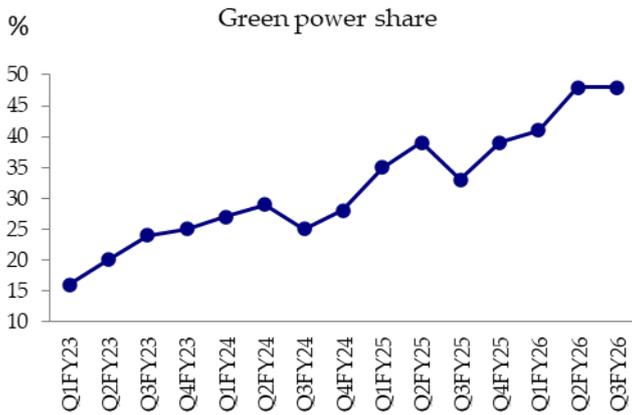
### Estimates revision summary (consolidated)

INR bn	FY26E New	FY27E New	FY28E New	FY26E Old	FY27E Old	FY28E Old	FY26E Change %	FY27E Change %	FY28E Change %
Net Sales	149.75	163.35	183.28	146.85	161.77	184.80	2.0	1.0	(0.8)
EBITDA	30.54	34.71	42.02	30.56	34.77	41.99	(0.1)	(0.2)	0.1
APAT	10.99	13.47	16.14	11.54	13.57	16.18	(4.7)	(0.8)	(0.2)
AEPS	57.86	70.87	84.93	60.73	71.45	85.14	(4.7)	(0.8)	(0.2)

Source: Company, HSIE Research

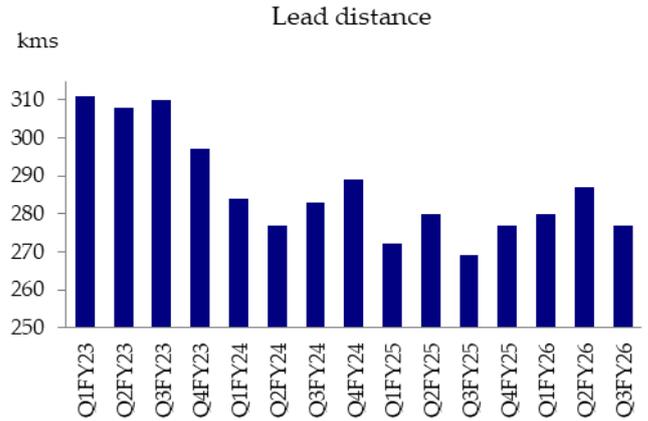
# Dalmia Bharat: Company Update

## Rising share of low-cost green power



Source: Company, HSIE Research

## Lead distance rationalization



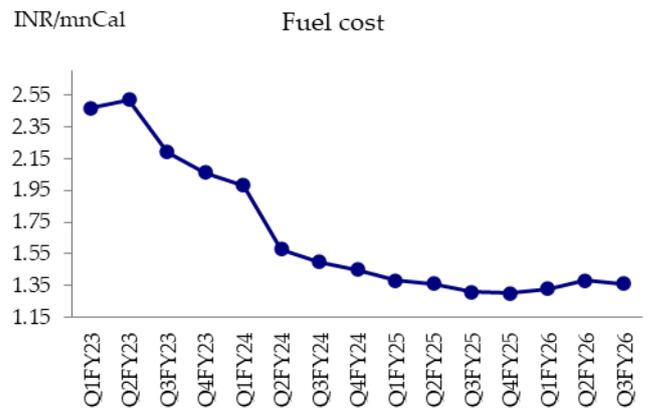
Source: Company, HSIE Research

## Trade sales and premium sales trend



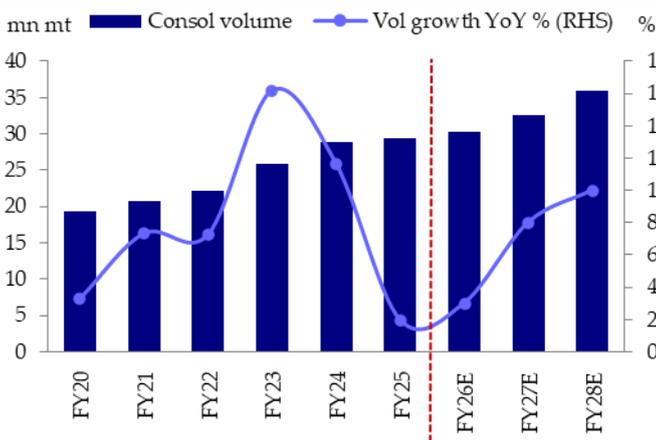
Source: Company, HSIE Research

## Fuel cost expected to inch up hereon



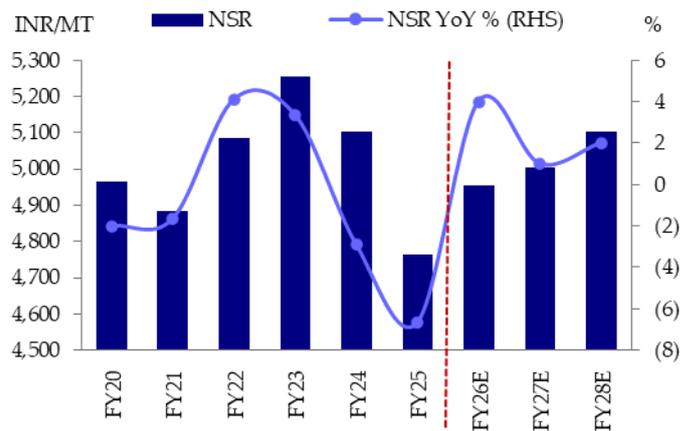
Source: Company, HSIE Research

## Consolidated volume is expected to clock 7% CAGR during FY25-28E



Source: Company, HSIE Research

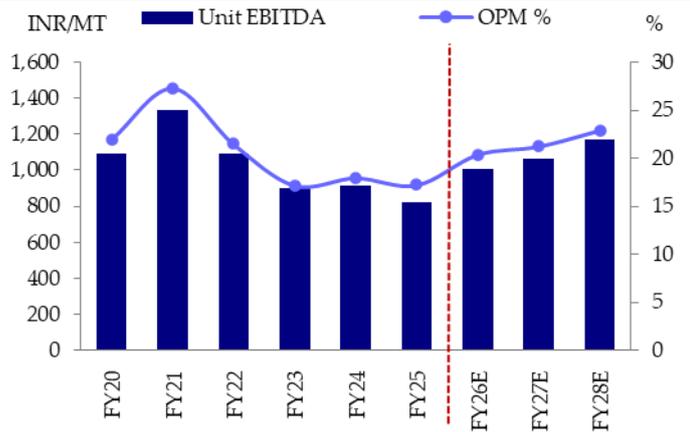
## We estimate NSR to grow at 2.3% CAGR aided by recent uptick in cement prices across south and east



Source: Company, HSIE Research

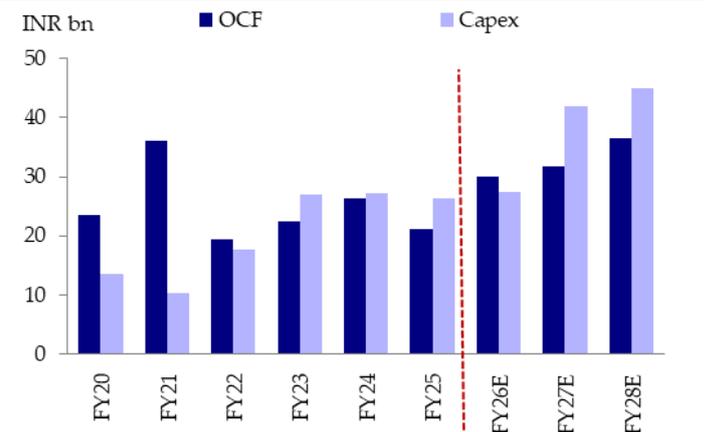
# Dalmia Bharat: Company Update

## Better pricing and cost savings should drive margin expansion



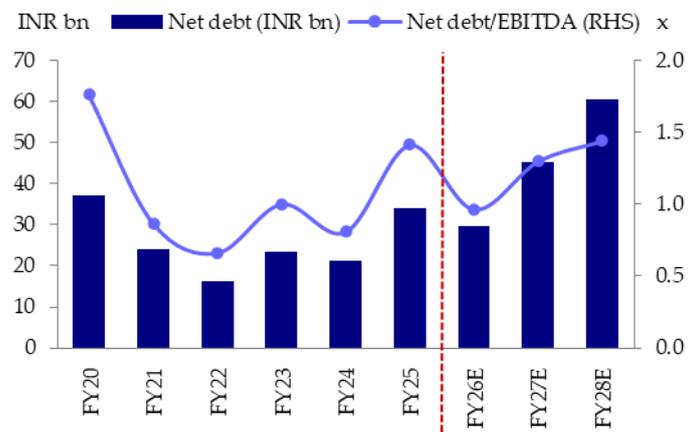
Source: Company, HSIE Research

## Capex to be funded by internal accruals as well as debt



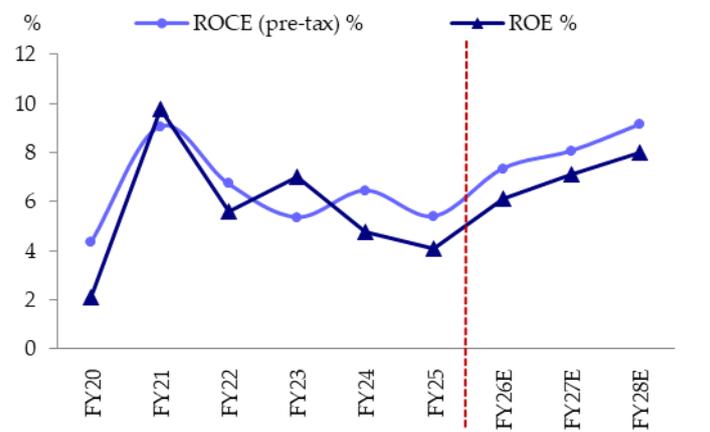
Source: Company, HSIE Research

## Healthy cashflows to keep gearing under 2x



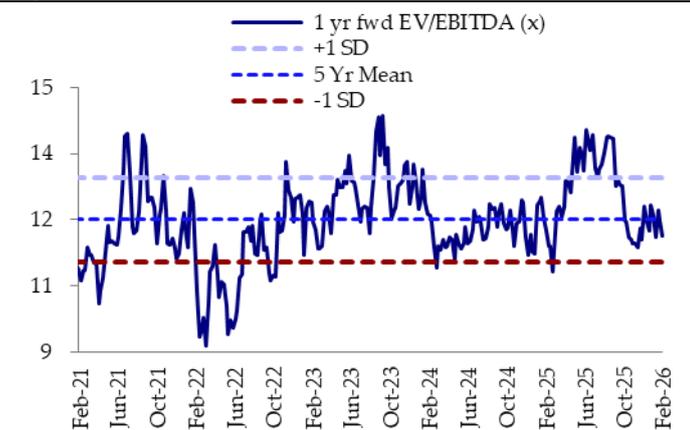
Source: Company, HSIE Research

## Return ratios should recover; albeit remain sub-par



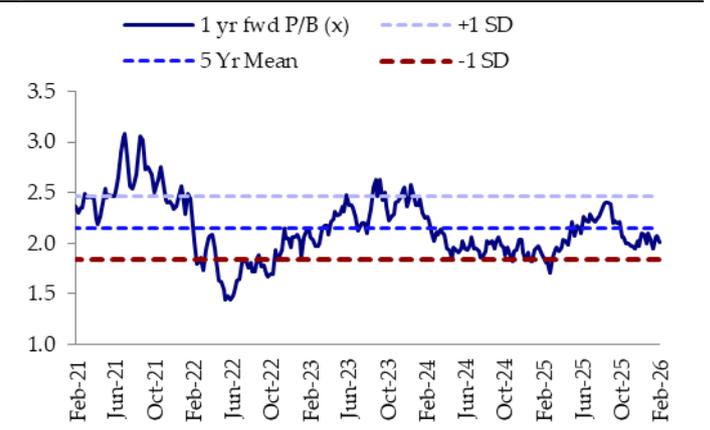
Source: Company, HSIE Research

## 1-yr forward EV/EBITDA trend



Source: Bloomberg, HSIE Research

## 1-yr forward P/B trend



Source: Bloomberg, HSIE Research

## Financials

### Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>135,520</b>	<b>146,910</b>	<b>139,800</b>	<b>149,754</b>	<b>163,351</b>	<b>183,280</b>
<i>Growth %</i>	<i>20.1</i>	<i>8.4</i>	<i>(4.8)</i>	<i>7.1</i>	<i>9.1</i>	<i>12.2</i>
Raw Material	22,850	31,470	28,290	23,019	24,861	27,347
Power & Fuel	36,790	31,160	29,030	31,396	33,569	37,295
Freight Expense	24,980	27,590	27,850	32,492	35,091	38,214
Employee cost	7,710	8,710	8,850	9,293	10,036	10,939
Other Expenses	19,910	21,590	21,710	23,013	25,084	27,467
<b>EBITDA</b>	<b>23,280</b>	<b>26,390</b>	<b>24,070</b>	<b>30,541</b>	<b>34,711</b>	<b>42,018</b>
<i>EBITDA Margin (%)</i>	<i>17.2</i>	<i>18.0</i>	<i>17.2</i>	<i>20.4</i>	<i>21.2</i>	<i>22.9</i>
<i>EBITDA Growth %</i>	<i>(4.0)</i>	<i>13.4</i>	<i>(8.8)</i>	<i>26.9</i>	<i>13.7</i>	<i>21.1</i>
Depreciation	13,050	14,980	13,310	13,372	15,125	17,217
<b>EBIT</b>	<b>10,230</b>	<b>11,410</b>	<b>10,760</b>	<b>17,169</b>	<b>19,586</b>	<b>24,802</b>
Other Income	1,260	3,150	2,530	2,306	3,300	2,743
Interest	2,340	3,860	3,990	4,603	4,473	5,523
<b>PBT</b>	<b>9,150</b>	<b>10,700</b>	<b>9,300</b>	<b>14,872</b>	<b>18,414</b>	<b>22,022</b>
Tax	3,093	2,720	2,183	3,718	4,788	5,726
Minority Int	(5,100)	270	160	160	160	160
<b>RPAT</b>	<b>10,350</b>	<b>8,260</b>	<b>6,830</b>	<b>10,914</b>	<b>13,466</b>	<b>16,136</b>
EO (Loss) / Profit (Net of Tax)	(808)	550	(128)	(80)	-	-
<b>APAT</b>	<b>11,158</b>	<b>7,710</b>	<b>6,958</b>	<b>10,994</b>	<b>13,466</b>	<b>16,136</b>
<i>APAT Growth (%)</i>	<i>37.7</i>	<i>(30.9)</i>	<i>(9.8)</i>	<i>58.0</i>	<i>22.5</i>	<i>19.8</i>
<b>AEPS</b>	<b>60.3</b>	<b>40.6</b>	<b>36.6</b>	<b>57.9</b>	<b>70.9</b>	<b>84.9</b>
<i>AEPS Growth %</i>	<i>37.7</i>	<i>(32.7)</i>	<i>(9.8)</i>	<i>58.0</i>	<i>22.5</i>	<i>19.8</i>

Source: Company, HSIE Research

### Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>						
Share Capital	370	380	380	380	380	380
Reserves And Surplus	155,910	163,590	173,360	182,075	192,848	205,757
<b>Total Equity</b>	<b>156,280</b>	<b>163,970</b>	<b>173,740</b>	<b>182,455</b>	<b>193,228</b>	<b>206,137</b>
<b>Minority Int</b>	<b>1,160</b>	<b>1,100</b>	<b>1,260</b>	<b>1,420</b>	<b>1,580</b>	<b>1,740</b>
Long-term Debt	33,230	46,060	50,490	55,490	65,490	65,490
Short-term Debt	5,320	1,990	6,530	6,990	6,990	6,990
<b>Total Debt</b>	<b>38,550</b>	<b>48,050</b>	<b>57,020</b>	<b>62,480</b>	<b>72,480</b>	<b>72,480</b>
Deferred Tax Liability	16,100	17,580	19,810	21,847	21,847	21,847
Long-term Liab+ Provisions	4,060	4,030	4,670	4,670	4,701	5,014
<b>TOTAL SOURCES OF FUNDS</b>	<b>216,150</b>	<b>234,730</b>	<b>256,500</b>	<b>272,872</b>	<b>293,836</b>	<b>307,218</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	140,540	152,050	169,320	179,448	171,268	226,051
Capital WIP	18,700	23,950	26,160	30,160	65,160	38,160
Goodwill	7,300	5,270	3,740	3,740	3,740	3,740
Other Non-current Assets	9,180	11,310	12,020	12,020	12,020	13,222
Total Non-current Investments	22,930	23,780	30,140	22,740	22,740	22,740
<b>Total Non-current Assets</b>	<b>198,650</b>	<b>216,360</b>	<b>241,380</b>	<b>248,108</b>	<b>274,928</b>	<b>303,913</b>
Inventories	13,160	12,180	13,860	14,227	15,518	17,412
Debtors	7,000	8,360	8,890	8,985	9,801	10,997
Cash and Cash Equivalents	15,240	26,740	23,060	33,005	27,434	12,009
Other Current Assets (& Loans/adv)	21,140	13,480	14,520	14,370	15,151	15,807
<b>Total Current Assets</b>	<b>56,540</b>	<b>60,760</b>	<b>60,330</b>	<b>70,586</b>	<b>67,905</b>	<b>56,224</b>
Creditors	11,350	13,160	15,390	13,478	14,702	16,495
Other Current Liabilities & Provns	27,690	29,230	29,820	32,344	34,295	36,424
<b>Total Current Liabilities</b>	<b>39,040</b>	<b>42,390</b>	<b>45,210</b>	<b>45,822</b>	<b>48,997</b>	<b>52,919</b>
<b>Net Current Assets</b>	<b>17,500</b>	<b>18,370</b>	<b>15,120</b>	<b>24,765</b>	<b>18,908</b>	<b>3,305</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>216,150</b>	<b>234,730</b>	<b>256,500</b>	<b>272,872</b>	<b>293,836</b>	<b>307,218</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	13,210	10,690	8,170	14,872	18,414	22,022
Non-operating & EO Items	(5,140)	(3,100)	(1,290)	(2,386)	(3,300)	(2,743)
Interest Expenses	2,310	3,860	3,990	5,557	6,073	6,523
Depreciation	13,050	14,980	13,310	13,372	15,125	17,217
Working Capital Change	(770)	460	(2,300)	300	317	(711)
Tax Paid	(140)	(540)	(710)	(1,681)	(4,788)	(5,726)
<b>OPERATING CASH FLOW ( a )</b>	<b>22,520</b>	<b>26,350</b>	<b>21,170</b>	<b>30,034</b>	<b>31,841</b>	<b>36,582</b>
Capex	(27,010)	(27,230)	(26,260)	(27,500)	(41,945)	(45,000)
Free Cash Flow (FCF)	(4,490)	(880)	(5,090)	2,534	(10,104)	(8,418)
Investments	2,980	(4,670)	2,200	7,400	-	-
Non-operating Income	770	4,400	1,360	2,306	3,300	2,743
<b>INVESTING CASH FLOW ( b )</b>	<b>(23,260)</b>	<b>(27,500)</b>	<b>(22,700)</b>	<b>(17,794)</b>	<b>(38,645)</b>	<b>(42,257)</b>
Debt Issuance/(Repaid)	6,340	8,400	5,940	5,460	10,000	-
Interest Expenses	(2,970)	(4,520)	(4,640)	(5,557)	(6,073)	(6,523)
FCFE	(1,120)	3,000	(3,790)	2,437	(6,177)	(14,941)
Share Capital Issuance	-	30	-	-	-	-
Dividend	(1,690)	(1,690)	(1,690)	(2,199)	(2,693)	(3,227)
<b>FINANCING CASH FLOW ( c )</b>	<b>1,680</b>	<b>2,220</b>	<b>(390)</b>	<b>(2,296)</b>	<b>1,234</b>	<b>(9,750)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>940</b>	<b>1,070</b>	<b>(1,920)</b>	<b>9,945</b>	<b>(5,570)</b>	<b>(15,425)</b>

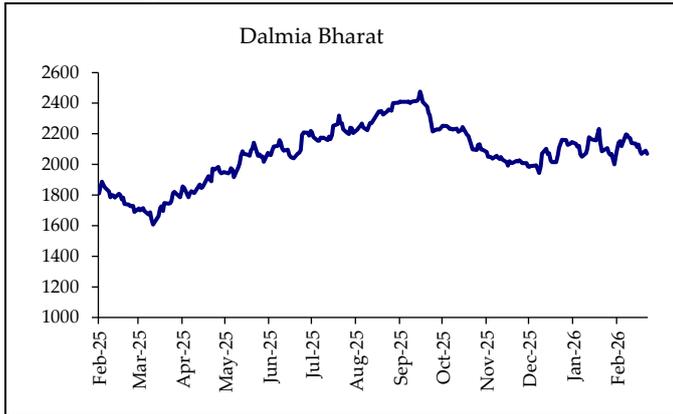
Source: Company, HSIE Research

### Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PROFITABILITY %</b>						
EBITDA Margin	17.2	18.0	17.2	20.4	21.2	22.9
EBIT Margin	7.5	7.8	7.7	11.5	12.0	13.5
APAT Margin	8.2	5.2	5.0	7.3	8.2	8.8
RoE	7.0	4.8	4.1	6.1	7.1	8.0
RoIC (pre-tax)	5.5	6.2	5.5	8.2	9.5	10.8
RoCE (pre-tax)	5.4	6.4	5.4	7.4	8.1	9.2
<b>EFFICIENCY</b>						
Tax Rate %	33.8	25.4	23.5	25.0	26.0	26.0
Fixed Asset Turnover (x)	0.7	0.6	0.6	0.5	0.6	0.6
Inventory (days)	35	30	36	35	35	35
Debtors (days)	19	21	23	22	22	22
Other Current Assets (days)	82	62	69	64	61	58
Payables (days)	31	33	40	33	33	33
Other Current Liab & Provns (days)	86	83	90	90	87	83
Cash Conversion Cycle (days)	20	(3)	(2)	(2)	(3)	(1)
Net Debt/EBITDA (x)	1.0	0.8	1.4	1.0	1.3	1.4
Net D/E	0.1	0.1	0.2	0.2	0.2	0.3
Interest Coverage	4.4	3.0	2.7	3.7	4.4	4.5
<b>PER SHARE DATA (Rs)</b>						
EPS	60.3	40.6	36.6	57.9	70.9	84.9
CEPS	130.9	119.4	106.7	128.2	150.5	175.5
Dividend	9.0	9.0	9.0	11.6	14.2	17.0
Book Value	851	869	921	968	1,025	1,094
<b>VALUATION</b>						
P/E (x)	30.7	44.4	49.2	35.8	29.2	24.4
P/Cash EPS (x)	14.6	14.7	17.0	16.2	13.7	11.8
P/BV (x)	2.2	2.1	2.0	2.2	2.0	1.9
EV/EBITDA (x)	15.3	13.4	15.1	13.4	11.7	10.4
EV/MT (Rs bn)	9.17	8.39	8.14	8.34	8.30	7.07
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.7	0.8
OCF/EV (%)	6.3	7.5	5.8	7.3	7.8	8.4
FCFF/EV (%)	(1.3)	(0.2)	(1.4)	0.6	(2.5)	(1.9)
FCFE/M Cap (%)	(0.3)	0.9	(1.1)	0.6	(1.6)	(3.8)

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, Mahesh Nagda, CA & Riddhi Shah, MBA** authors and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my 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. I also certify that no part of my 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 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.

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.

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.

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: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

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; 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, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

---

### **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](http://www.hdfcsec.com)