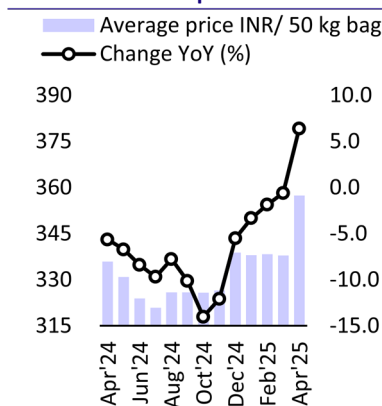
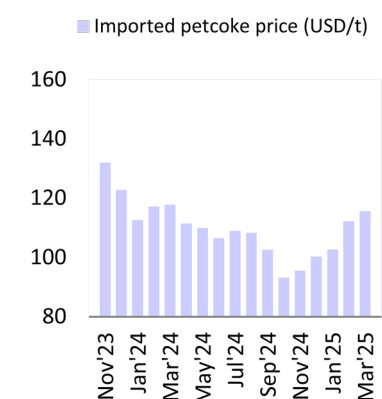


# Cement

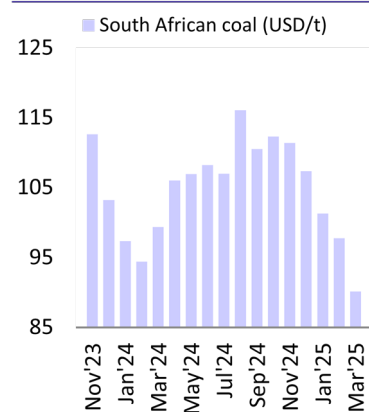
## All-India average cement price up ~6% YoY and MoM in Apr'25



## Average imported petcoke price down 5% YoY (up 15% QoQ) at USD111/t in 4QFY25



## Average imported coal price down 1% YoY (down 13% QoQ) to USD96/t in 4QFY25



## Price hikes announced, sustainability remains key

### Cement spread increase led by pricing tailwinds

Our channel checks suggest that the industry announced price hikes in Apr'25. The average price increased by INR40/bag MoM in the South region and by INR20/bag MoM in the East region. In other regions (North, West and Central), the average price increased in the range of INR8-15/bag. The price hikes should alleviate the concern of lower margin for the past few quarters. We estimate that the cement spreads in Apr'25 should be at a 17-month high, mainly led by price hikes. Cement demand witnessed mixed trends, with a strong uptick in the South and Bihar markets, whereas demand was weak in the rest of the country. Dealers expect demand should improve from mid-Apr'25 in the rest part of the country, with the increase in labor availability, an expected surge in demand from government-led infra projects, and consistently strong demand from the IHB and real estate segment.

### South – Prices rise substantially, highest among regions

- South region struggled throughout FY25 in terms of weak cement prices, higher competitive intensity and muted demand growth amid weak government spending. Consequently, the average cement price in the region declined ~9% YoY in FY25, and reached a multi-years low.
- Given the margin pressure from low prices, industry players announced a price hike across key markets of the region in Apr'25—INR70/bag in Kerala, INR50/bag in Chennai, INR30/bag in Hyderabad and INR15/bag in Bangalore. As a result, the average cement price in the south region rose INR40/bag (13%) MoM in Apr'25, although sustainability of such a steep price hike needs to be monitored.
- Further, the recent levy of mineral-bearing land tax (INR160/t) by Tamil Nadu government, effective from 4<sup>th</sup> Apr'25, makes it apparent to hike prices to pass on the cost burden.

### East – After marginal hike in Mar'25, prices rise again in Apr'25

- In the East region, the average cement price was raised by INR5/bag (~2%) MoM in Mar'25. In Apr'25, industry players increased prices by INR10-30/bag (~3-10%) MoM across key markets.
- Prices were increased by INR30/bag (~10%) MoM in Kolkata and Patna (each), followed by INR10-15/bag (~3-5%) in Raipur, Ranchi and Bhubaneswar. As a result, the average cement price in the region rose INR20/bag (~7%) MoM in Apr'25.
- A dealer has mentioned that cement demand is significantly better in Bihar, whereas it is weak in West Bengal, Chhattisgarh and Odisha markets, partly due to weak government spending and labor unavailability.

### West – Price hike minimal, given resilient pricing in 4QFY25

- West region saw the most resilient pricing trend among regions in 4QFY25, as most of the hikes announced in Dec'24-Jan'25 have been sustained until Mar'25 end. As a result, the average cement price in the West region was up ~4% QoQ in 4QFY25 vs. all-India average price growth of ~2%.

**Sanjeev Kumar Singh - Research analyst** (Sanjeev.Singh@MotilalOswal.com)

**Research analyst - Mudit Agarwal** (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Now given the favorable base, the price hike announcement in Apr'25 is minimal in the region at INR5-10/bag (~1-3%) MoM across key markets (Maharashtra and Gujarat). Accordingly, the average cement price in the region rose INR8/bag (~2%) MoM in Apr'25.
- Cement demand in the region was strong as of Mar'25. However, recently demand has been moderated sequentially, partly due to unavailability of labor.

#### North and Central – Price increases led by discount and scheme withdrawal

- Industry players attempted a price hike during 4QFY25 in both North and Central regions, but they could not sustain it. The price hike announced in Dec'24 was sustained through 4QFY25; however, in the last few days, industry players announced few additional schemes/discounts to boost volume. Consequently, the average price in 4QFY25 was up 3% QoQ in both North and Central regions.
- Now with the beginning of a new fiscal year, industry players have withdrawn all their previous schemes/discounts, leading to an increase in net landing prices by INR10-15/bag (~4%) MoM in Apr'25. Overall cement demand is weak so far partly due to unavailability of labor. However, demand is expected to improve in the coming weeks, mainly led by government projects and the IHB segment.

#### Petcoke prices rise sequentially; imported coal prices decline

- The average imported petcoke (US) price was down ~5% YoY (up ~15% QoQ) at USD111 in 4QFY25. However, the average imported coal (South Africa) price was down ~1%/13% YoY/QoQ at USD96 in 4QFY25. At spot prices, the imported petcoke consumption cost stood at INR1.38-1.41/Kcal and the imported coal consumption cost stood at USD1.38/Kcal. Given the increase in petcoke prices sequentially, we estimate fuel costs may increase by INR40-50/t QoQ in 1QFY26.
- With the latest price hike announcement, the industry is able to pass on cost inflations to customers. We estimate average cement spreads in Apr'25 for trade sales (cement price net of GST after subtracting variable cost) to be up INR245-250/t as compared to the 4QFY25 average.

#### Outlook and recommendation

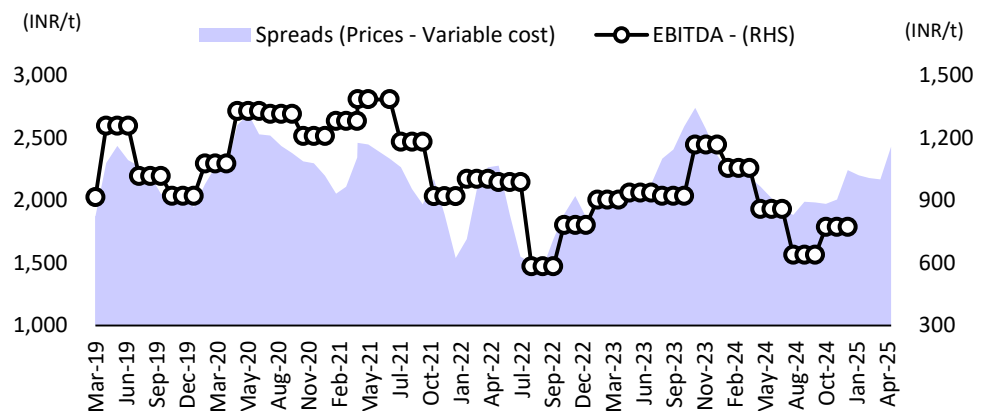
- In our 4QFY25 earnings preview, we estimate profitability improvement sequentially, led by the sustained price hike of Dec'24, positive operating leverage, and favorable fuel prices. However, EBITDA/t is estimated to remain lower on YoY basis, as those price hikes were insufficient to offset the previous declines in cement prices.
- We continue to believe that a sustainable meaningful price hike will be crucial to drive earnings upgrades in the sector. We believe the industry's move to increase prices and safeguard margins will boost sentiment across the sector.
- While we are structurally positive on the sector, we prefer players with a balanced geographic mix, higher capacity utilization, and a strong track record of capacity expansion and successful integration. We prefer UTCCEM in the large-cap space, while JKCE is our preferred pick in the mid-cap space.

**Exhibit 1: Valuation summary**

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UTCEM	37.9	11,393	Buy	51.3	38.4	30.4	27.0	20.2	16.8	219	199	184	10.2	12.2	13.4	1.4	1.2	0.8
SRCM	12.6	30,336	Neutral	102.0	96.5	66.7	27.1	22.7	18.9	209	166	162	5.2	5.3	7.3	(1.4)	(1.0)	(0.9)
ACEM	12.5	547	Buy	60.9	43.0	30.3	29.2	20.7	15.3	181	145	139	3.9	4.8	6.5	(3.4)	(1.7)	(1.3)
ACC	4.3	1,986	Buy	30.3	22.3	16.4	13.5	10.2	7.5	86	81	76	7.3	9.0	11.2	(2.2)	(1.7)	(1.8)
JKCE	4.4	4,881	Buy	51.0	38.5	29.7	21.2	17.3	14.4	193	155	154	12.6	15.4	17.5	2.1	1.9	1.5
DALBHARA	4.0	1,828	Buy	55.6	37.3	28.5	13.8	11.7	10.0	83	82	80	3.7	5.4	6.8	0.7	0.8	0.6
TRCL	2.6	941	Neutral	114.5	52.9	38.3	18.5	15.0	12.5	122	117	115	2.6	5.4	7.1	3.5	2.8	2.2
JKLC	1.1	795	Buy	36.0	21.1	19.8	13.4	11.1	9.4	74	70	69	7.9	12.4	12.0	2.3	2.0	2.6
ICEM	1.0	275	Sell	Loss	Loss	81.1	Loss	38.7	19.5	87	86	86	(14.7)	(2.6)	2.3	Loss	11.2	5.8
BCORP	1.0	1,093	Buy	58.9	22.1	15.3	10.5	8.4	6.9	63	59	57	2.1	5.5	7.6	2.9	2.2	1.6

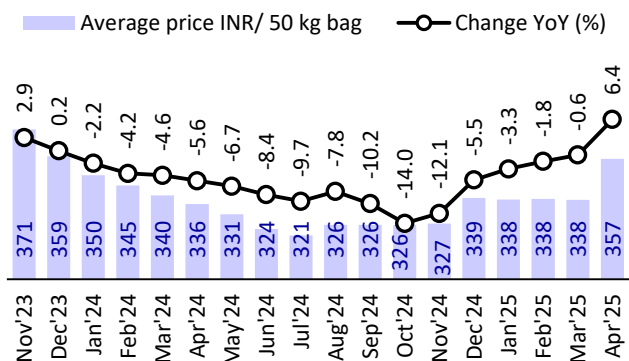
Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

**Exhibit 2: Industry spread\* improves, led by price hike**

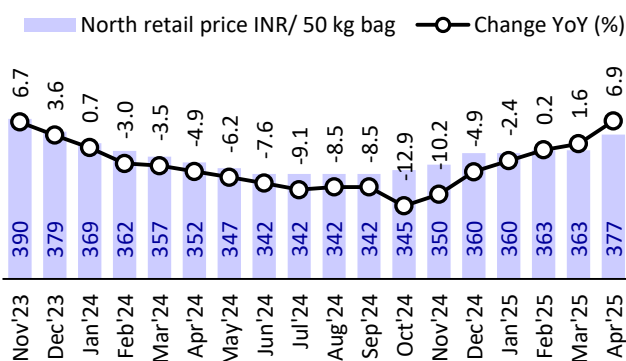


Source: MOFSL; \*Price (net of GST) less variable cost

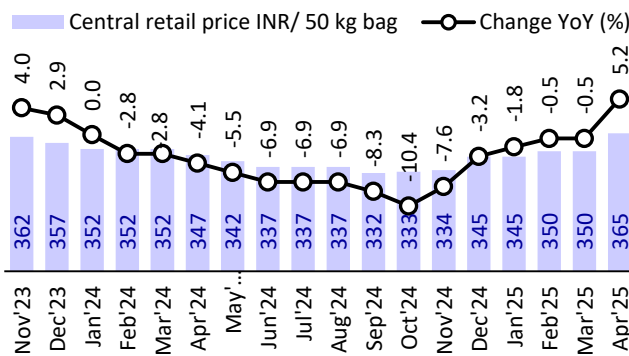
## Story in charts

**Exhibit 3: All-India average cement price up 6% YoY in Apr'25**


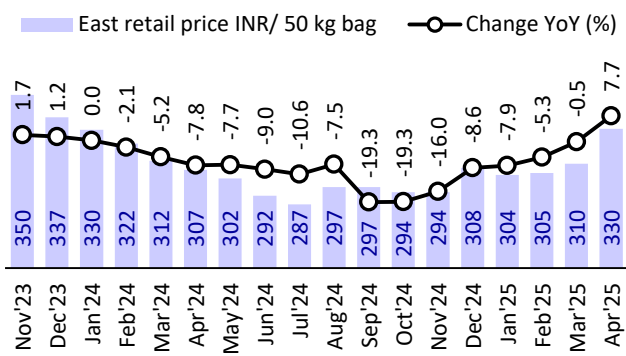
Source: MOFSL, Cement dealers

**Exhibit 4: Average cement price up 7% YoY in North in Apr'25**


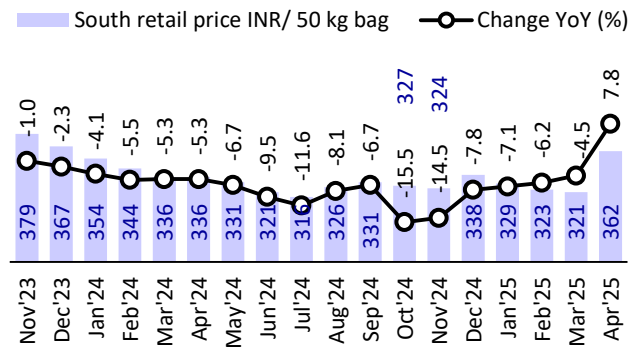
Source: MOFSL, Cement dealers

**Exhibit 5: Average cement price up 5% YoY in Central in Apr'25**


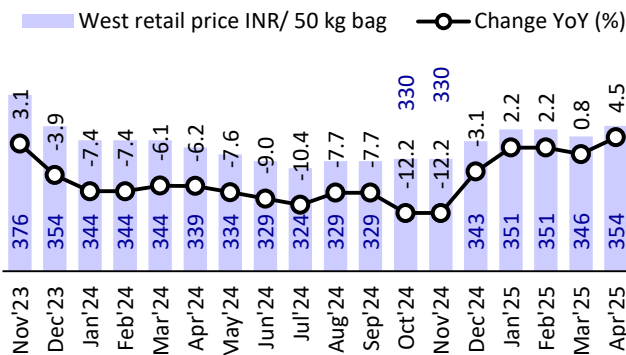
Source: MOFSL, Cement dealers

**Exhibit 6: Average cement price up 8% YoY in East in Apr'25**


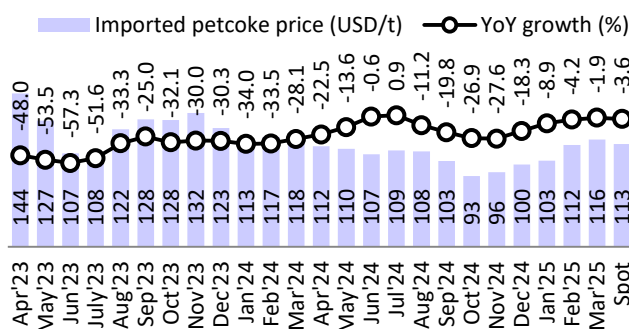
Source: MOFSL, Cement dealers

**Exhibit 7: Average cement price up 8% YoY in South in Apr'25**


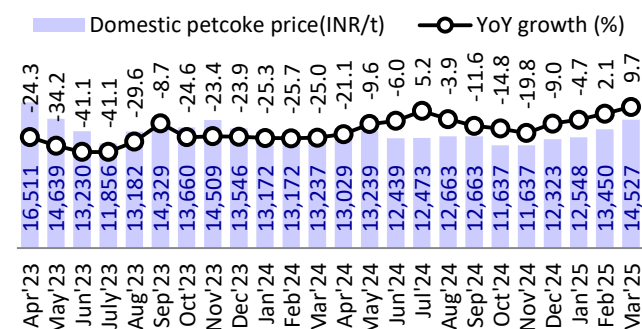
Source: MOFSL, Cement dealers

**Exhibit 8: Average cement price up 5% YoY in West in Apr'25**


Source: MOFSL, Cement dealers

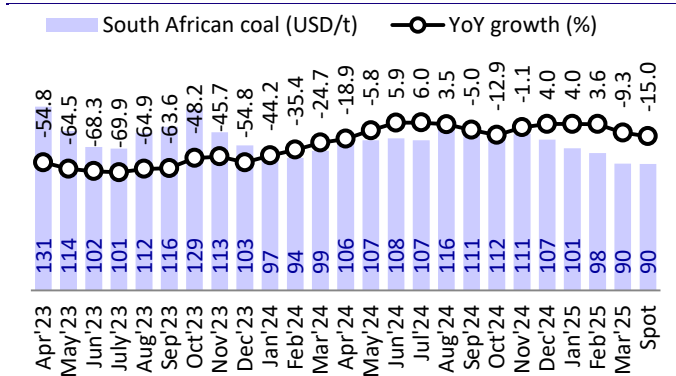
**Exhibit 9: Average US petcoke price down 2% YoY in Mar'25**


Source: MOFSL, Industry

**Exhibit 10: Domestic petcoke price up ~10% YoY in Mar'25**


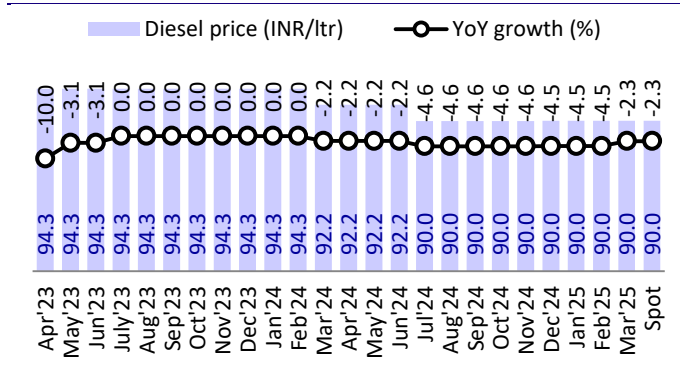
Source: MOFSL, Industry

**Exhibit 11: Average South African coal price down 15% YoY in Mar'25**



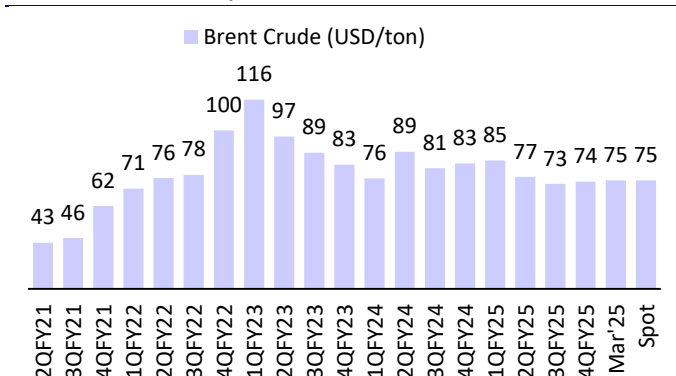
Source: Bloomberg, MOFSL

**Exhibit 12: Diesel price decreased 2.3% YoY (flat MoM) in Mar'25**



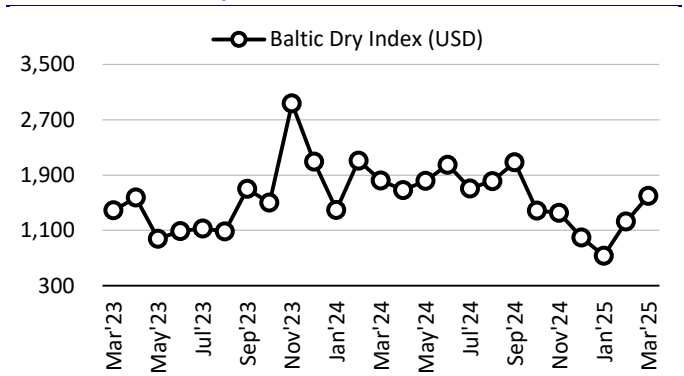
Source: MOFSL, Industry, Bloomberg,

**Exhibit 13: Crude oil price trend**



Source: Bloomberg, MOFSL

**Exhibit 14: Baltic Dry Index**



Source: Bloomberg, MOFSL; Note: Baltic dry index as of month-end

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.raiani@motilaloswal.com](mailto:nainesh.raiani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.



8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This 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 MOFSL 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. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.