

# Rising tide lifts all boats: ACC Ltd

April 30, 2025 | CMP: INR 1,893 | Target Price: INR 2,475

Expected Share Price Return: 30.7% | Dividend Yield: 0.4% | Expected Total Return: 31.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

## Company Info

BB Code	ACC IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2,843/1,779
Mkt Cap (Bn)	INR 358.3 / \$4.2
Shares o/s ( Mn)	187.8
3M Avg. Daily Volume	3,13,145

## Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	235.4	226.2	4.1	255.5	236.5	8.7
EBITDA	30.2	36.2	(16.6)	40.3	42.3	(4.6)
EBITDAM %	12.8	16.0	(318) bps	15.8	17.9	(212) bps
PAT	18.0	20.3	(11.0)	25.1	25.3	(0.8)
EPS	96.0	107.8	(11.0)	133.3	134.3	(0.8)

## Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	59.5	56.8	4.7
EBITDA	7.4	7.4	(0.5)
EBITDAM %	12.4	13.1	(66) bps
PAT	7.3	4.8	52.3

## Key Financials

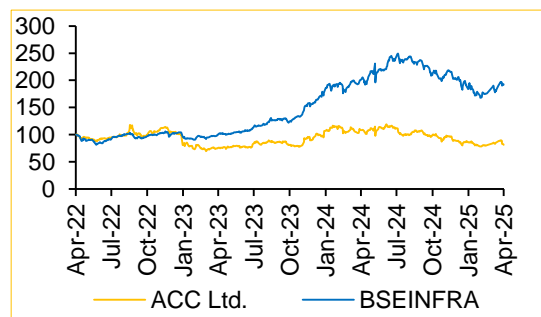
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	197	207	235	256	277
YoY (%)	(11.4)	5.3	13.7	8.5	8.5
EBITDA	28	21	30	40	51
EBITDAM %	14.1	9.9	12.8	15.8	18.5
Adj PAT	21	24	18	25	33
EPS	113	129	96	133	173
ROE %	13.3	13.3	9.2	11.5	13.2
ROCE %	11.3	5.7	9.5	12.6	14.9
PE(x)	16.8	14.7	19.7	14.2	10.9
EV/EBITDA	11.7	15.2	10.6	7.9	6.1
EV/IC	2.3	1.9	1.8	1.6	1.4

## Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	56.69	56.69	56.69
FII	4.83	5.14	5.50
DII	24.92	24.66	24.42
Public	13.56	13.51	13.39

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	91.9	91.2	(4.7)
ACC Ltd.	(18.9)	7.4	(25.1)



Prashanth Kumar Kota, CFA

Email: prashanth.kota@choiceindia.com

Ph: +91 22 6707 9887

Ashutosh Murarka

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9887

## Q4FY25 Cement Result Preview

## Continue to maintain our positive stance

We maintain our BUY rating with a TP to INR2,475. We maintain our Volume / EBITDA per ton and EBITDA assumptions (Exhibit 2), We now incorporate a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework (Exhibit 3) which allows us a rational basis to assign a valuation multiple that captures fundamentals in a better way.

We forecast ACC EBITDA to grow at a CAGR of 35.5% over FY25–28E, supported by our assumptions of volume growth at 12.0%/8.0%/8.0% and realisation growth of 1.5%/0.5%/0.5% in FY26E/FY27E/FY28E, respectively. We remain positive on ACC.

We arrive at a 1-year forward TP of INR 2,475/share for ACC. We now value ACC on our EV/CE framework – we assign an EV/CE multiple of 2.4x for FY27E/28E, which we believe is conservative given the increase of ROCE from 5.7% in FY25 to 14.9% in FY28E under reasonable operational assumptions. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on an objective assessment of the quantifiable forecast financial performance of the company. We do a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 2,475, FY28E implied EBITDA/PB/PE multiples are 13.3x/2.1x/15.5x. Management has indicated the cement industry is expected to grow by 7-8% in FY26. Slowdown in construction activities due to heatwaves, sudden large spike in petcoke prices as a result of various global dynamics are risks to our BUY rating.

## Q4FY25 Volume growth impressive, EBITDA/t in line:

ACC reported Q4FY25 Revenue and EBITDA of INR59,486 Mn (+12.1% YoY, 14.9% QoQ) and INR7,404 Mn (-0.6% YoY, +90.2% QoQ) vs CEBPL estimates of INR56,727 Mn and INR7,059 Mn, respectively. In our view market expectation of Q4FY25 EBITDA was in the range of INR 7,000 – 7,500 Mn, so the reported numbers are in line with street expectations. Total volume for Q4 stood at 11.9 Mnt (vs CEBPL est. 11.5 Mnt), up 14.0% YoY, and 11.2% QoQ, which is an impressive factor from the results.

Realization/t came in at INR4,999/t (-1.6% YoY, +3.3% QoQ), which is higher than CEBPL's est. of INR4,934/t. Total cost/t came in at INR4,377/t (+0.2% YoY, -2.2% QoQ). As a result, EBITDA/t came in at INR622/t (vs CEBPL est. INR614/t), down 12.8% YoY and up 71% QoQ.

**Focusing on EBITDA/t expansion via cost reduction initiatives:** ACC is targeting cost reductions of INR500/t by FY28 under its Parvat initiatives. We expect an ~INR80/t in FY26 saving in power and fuel costs, driven by an increased share of green power, including the commissioning of a 200 MW solar plant at Kavda. Raw material costs are likely to decline by INR50/t in FY26 through long-term tie-ups. Additionally, logistics optimization through reduced lead distances will further support cost savings. With the support of these initiatives, EBITDA/t is expected to grow by ~INR150/t in FY26. Further, we forecast ACC's EBITDA to grow at a CAGR of ~35.5% over FY25–FY28.

**Volume to grow at 9.3% CAGR over FY25- 28, driven by capacity expansion; profitability to improve on positive pricing outlook:** ACC plans to expand its total capacity from 39.9 MTPA to 45 MTPA, with a capex of INR10,000 Mn allocated for FY26. Most of this expansion will be focused on the East and Central regions. Cement prices are on an upward trend, with further hikes expected in the near term. All-India cement prices rose by ~INR15 in April, and we have factored in a ~1.5% growth in realisations for FY26. Backed by strong volume growth and improving realisations, we expect ACC's revenue to grow at a CAGR of 10.2% over FY25–FY28.

## Management Call - Highlights

- Volume growth and improved realizations are derived from various factors such as, the introduction of value-added solutions beyond cement, focused branding and promotional activities, and enhancement of physical infrastructure. The ongoing emphasis on maximizing premium product sales is expected to further boost overall realizations.
- Costs are higher due to increased purchased clinker use (excluding which, costs are down 12%). Ongoing efforts in raw material mix optimization, and long-term raw material tie-ups are expected to lower costs ahead.
- Power and fuel costs declined by 22% (INR203/t), driven by a 5.3 pp increase in WHRS share (14%), a 10 pp rise in green power mix (23%), greater use of linkage and captive coal reducing fuel costs from INR1.91 to INR1.47/ kCal, and higher alternative fuel usage, improving TSR by 0.4 pp to 11.0%.
- Freight and forwarding costs declined by 8% and are expected to reduce further, supported by initiatives such as freight renegotiation and reverse bidding, a 6 pp increase in direct dispatch (now at 53%), wheeler rationalization, and digitization driving efficiency and control improvements.
- The Board of Directors have recommended a dividend of INR 7.50 per share.
- ACC targets to achieve TSR of 27% by FY28.
- Volume grew 14% YoY, driven by higher trade sales and a 7 pp YoY increase in premium products.

### Exhibit 1: Q4FY25 operational results inline, volumes impressive

ACC Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	11.9	10.4	14.0	10.7	11.2	11.5	3.5
Revenues (INR mn)	59,486	53,061	12.1	51,760	14.9	56,727	4.9
COGS	24,926	17,566	41.9	21,858	14.0		
Power and Fuel Cost	8,568	9,721	(11.9)	8,414	1.8		
Freight Exp.	11,542	11,044	4.5	10,394	11.0		
Employee cost	1,730	1,636	5.7	1,949	(11.3)		
Other Expenses	5,316	5,643	(5.8)	5,251	1.2		
EBITDA (INR mn)	7,404	7,451	(0.6)	3,893	90.2	7,059	4.9
EBITDA Margins (%)	12.4	14.0	(159)bps	7.5	493 bps	12.4	0.3 bps
Depreciation	2,533	2,311	9.6	2,498	1.4		
EBIT (INR mn)	4,871	5,140	(5.2)	1,396	249.0		
EBIT Margin (%)	8.2	9.7	(150)bps	2.7	549 bps		
Other Income	1,909	1215	57.1	6439	(70.3)		
Interest	134	660	-79.7	282	(52.6)		
Exceptional Item	1,947	920		7,201			
PBT	8,594	6,615	29.9	14,753	(41.8)		
Tax	1,240	-870	(242.5)	3863	(67.9)		
PAT (INR mn)	7,354	7,485	(1.8)	10,891	(32.5)	3,804	93.3
Basic EPS (INR)	39.1	39.8		57.9		20.2	

Source: Company, CEBPL

Exhibit 2: Volume growth & Cost reduction initiatives to drive EBITDA higher (in INR/t)

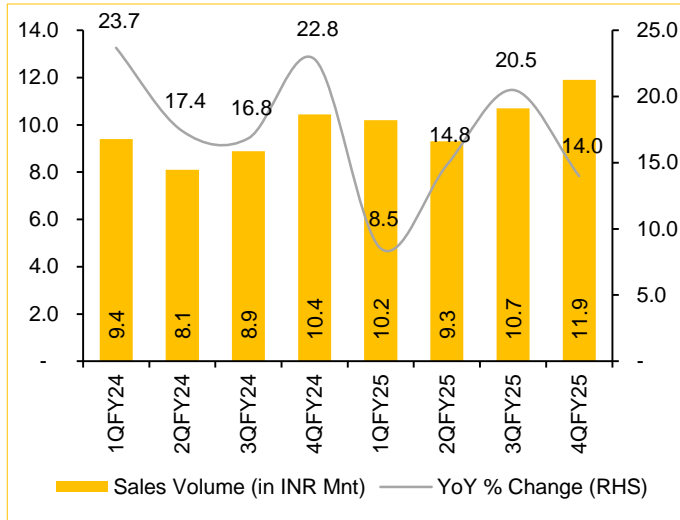
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	38.6	36.9	42.2	47.3	51.0	55.1
Realisation/t	5,754	5,332	4,908	4,981	5,006	5,031
COGS/t	1,408	1,576	1,955	1,943	1,952	1,962
Employee Cost/t	268	199	168	229	230	231
Power & Fuel Cost/t	1,487	1,083	820	738	664	598
Freight Expenses/t	1,370	1,175	1,005	934	869	808
Other Expenses/t	724	546	473	498	501	503
Total Cost/t	5,257	4,578	4,420	4,342	4,216	4,102
EBITDA/t	497	753	488	639	790	929
Revenue (in INR Mn)	2,22,100	1,96,743	2,07,098	2,35,429	2,55,534	2,77,357
EBITDA (in INR Mn)	19,190	27,797	20,579	30,212	40,323	51,202
PAT (IN INR Mn)	8,699	21,242	24,246	18,040	25,053	32,602

Source: Company, CEBPL

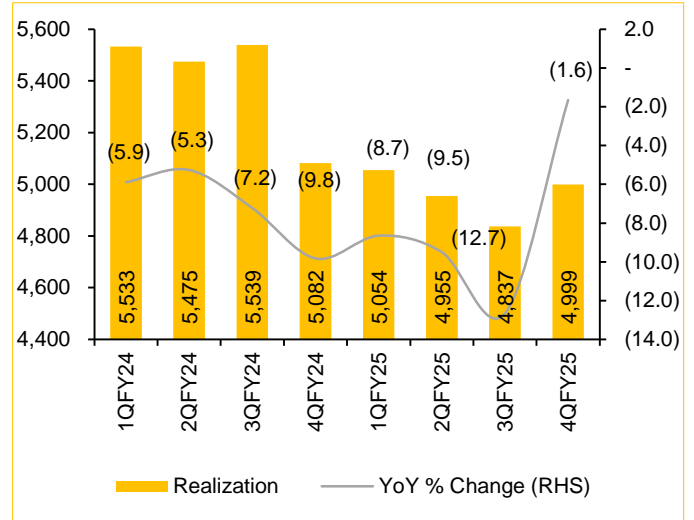
Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	7.3%	11.3%	5.7%	9.5%	12.6%	14.9%
WACC	0.0%	12.5%	12.5%	12.5%	12.5%	12.5%
ROCE less WACC %	7.3	(1.2)	(6.8)	(3.0)	0.1	2.4
EV	3,71,460	3,88,500	3,88,500	3,88,500	3,88,500	3,88,500
Capital Employed	76,320	1,47,781	1,68,492	1,93,187	2,07,161	2,28,215
EV/CE	4.87	2.63	2.31	2.01	1.88	1.70
Cement Industry EV/CE (Average)	7.3%	11.3%	5.7%	9.5%	12.6%	14.9%
Target EV/CE				2.4	2.4	2.4
Target EV				4,53,989	4,86,828	5,36,306
Gross Debt				-	-	-
Cash & Equivalents				2,868	24,298	29,750
Net Debt				2,868	24,298	29,750
LT Provision				1,763	1,492	1,385
EQUITY VALUE				4,49,359	4,61,038	5,05,172
EQUITY VALUE PER SHARE				2,390	2,452	2,687
1 yr forward TP (INR/share)						2,475
EV/EBITDA (x)				15.0	16.1	13.3
PE (x)				24.9	18.4	15.5
P/BV (x)				2.28	2.12	2.05

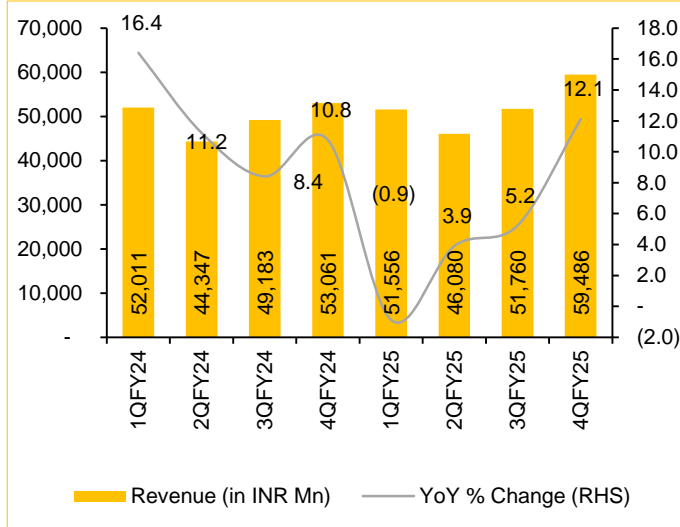
Source: Company, CEBPL

**Impressive volume growth in Q4**

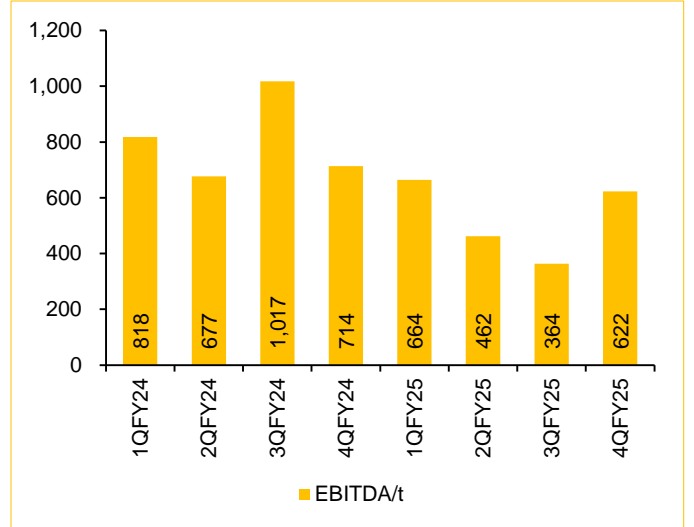
Source: Company, CEBPL

**Price increases continue beyond Q4FY25**

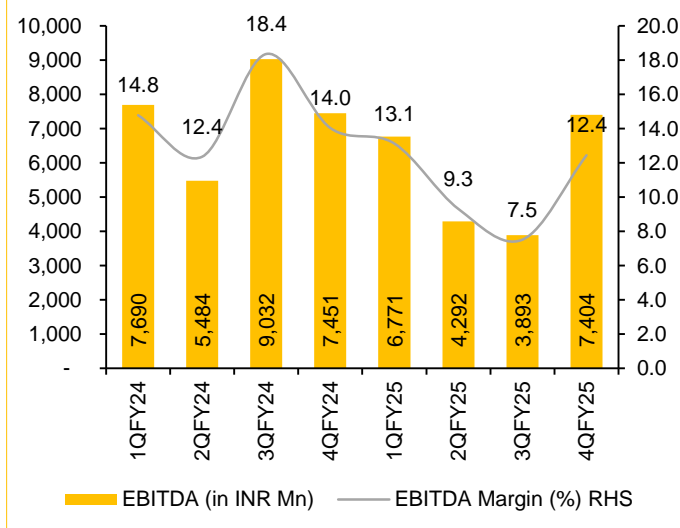
Source: Company, CEBPL

**Robust revenue growth in Q4**

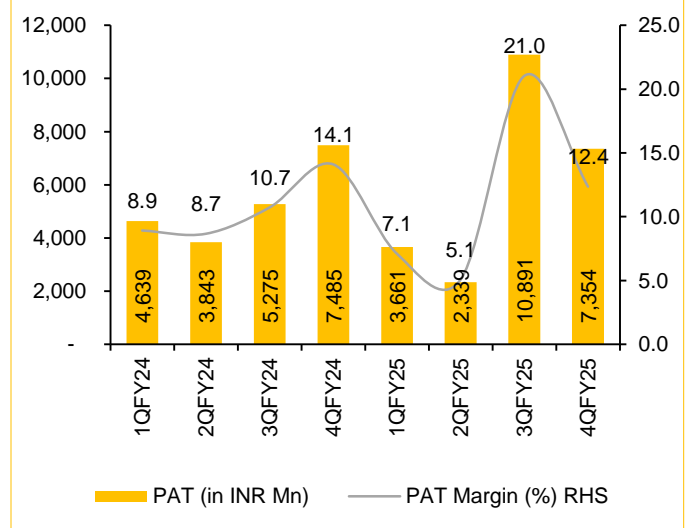
Source: Company, CEBPL

**Improved realisation & volume drive EBITDA/t**

Source: Company, CEBPL

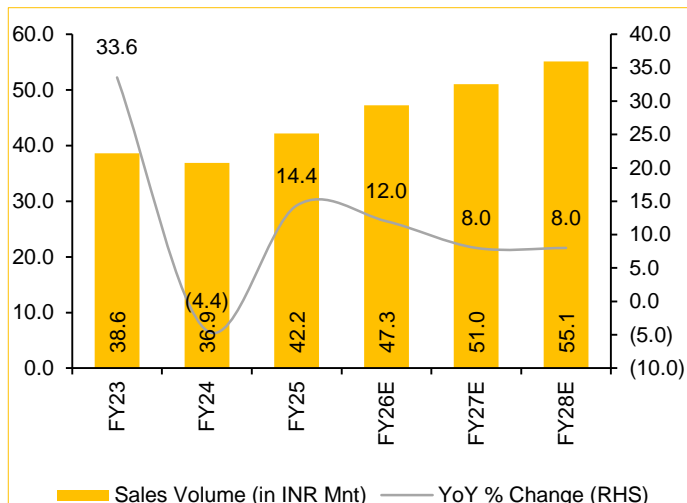
**EBITDA remains flat on a YoY basis**

Source: Company, CEBPL

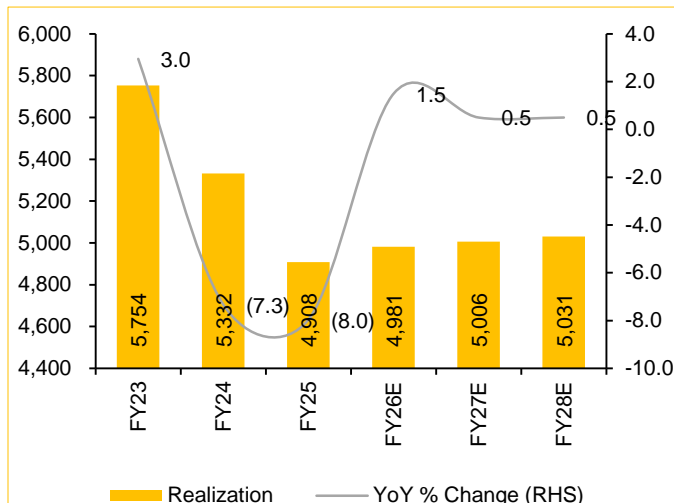
**PAT beats on street expectations**

Source: Company, CEBPL

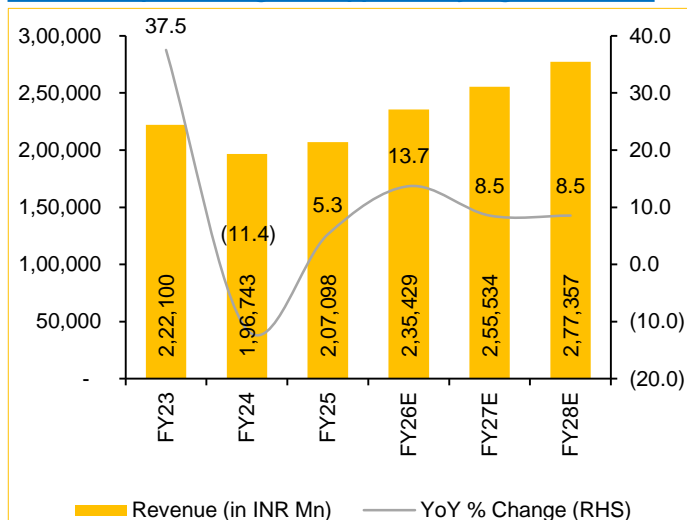
\*All figures are in INR Million

**Volume is expected to grow to 55.1 Mnt by FY28**

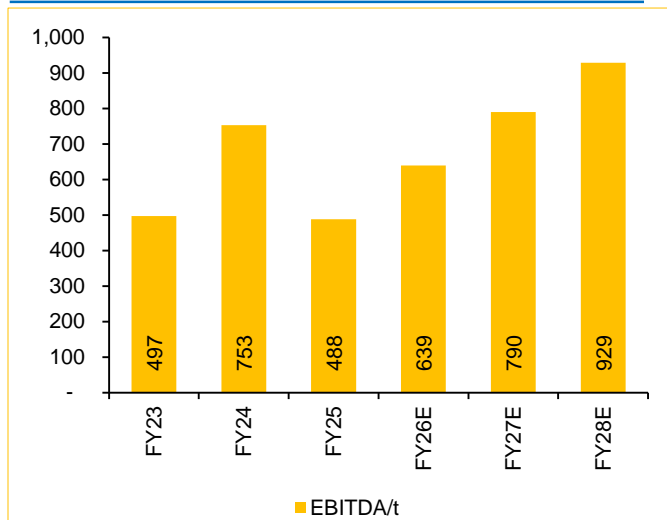
Source: Company, CEBPL

**Realisation started improving**

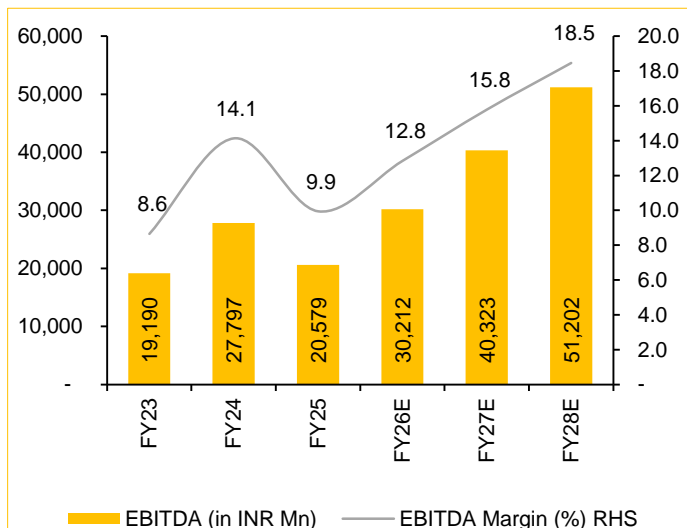
Source: Company, CEBPL

**Revenue expected to grow supported by higher volumes**

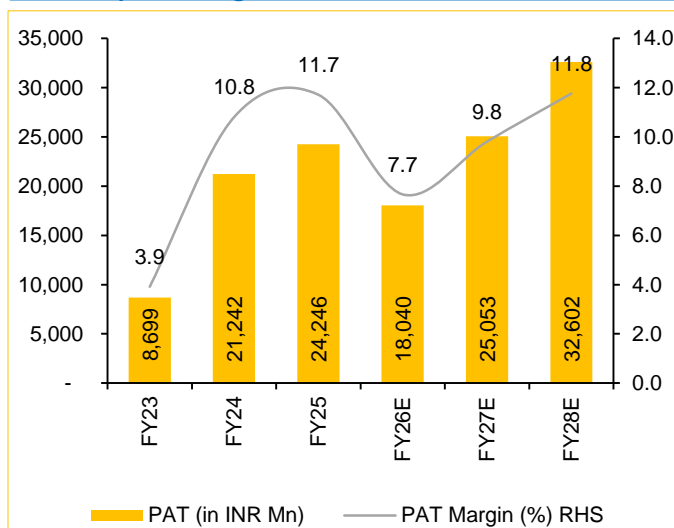
Source: Company, CEBPL

**Cost reduction initiatives led to an increase in EBITDA/t**

Source: Company, CEBPL

**EBITDA expected to grow at CAGR of 35.5% over FY25-28**

Source: Company, CEBPL

**PAT is expected to grow at a CAGR of 10.4% over FY25-28**

Source: Company, CEBPL

Income statement (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,96,743	2,07,098	2,35,429	2,55,534	2,77,357
Gross Profit	1,38,586	1,24,601	1,43,612	1,55,876	1,69,188
EBITDA	27,797	20,579	30,212	40,323	51,202
Depreciation	8,763	9,562	10,510	11,675	12,935
EBIT	19,035	11,017	19,702	28,648	38,268
Other Income	4,915	10,586	5,886	6,388	6,934
Interest Expense	1,538	1,080	1,438	1,498	1,558
PBT	25,191	31,454	24,150	33,538	43,644
Reported PAT	21,242	24,246	18,040	25,053	32,602
EPS	113.0	129.0	96.0	133.3	173.4
Ratio Analysis					
Growth Ratios					
Revenues	(11.4)	5.3	13.7	8.5	8.5
EBITDA	44.9	(26.0)	46.8	33.5	27.0
PAT	38.3	(13.8)	72.3	21.4	19.1
Margins					
Gross Profit Margin	70.4	60.2	61.0	61.0	61.0
EBITDA Margin	14.1	9.9	12.8	15.8	18.5
Tax Rate	15.7	22.9	25.3	25.3	25.3
PAT Margin	10.8	11.7	7.7	9.8	11.8
Profitability					
Return On Equity (ROE)	13.3	13.3	9.2	11.5	13.2
Return On Invested Capital (ROIC)	11.3	5.2	8.1	10.5	12.8
Return On Capital Employed (ROCE)	11.3	5.7	9.5	12.6	14.9
Financial leverage					
OCF/EBITDA (x)	1.1	0.8	0.6	0.6	0.7
OCF / IC (%)	21.0	10.5	9.9	12.7	15.9
EV/EBITDA (x)	11.7	15.2	10.6	7.9	6.1
Earnings					
EPS	113.0	129.0	96.0	133.3	173.4
Shares Outstanding	188	188	188	188	188
Working Capital					
Inventory Days (x)	34	33	35	38	40
Receivable Days (x)	16	21	22	25	27
Creditor Days (x)	36	28	26	26	26
Working Capital Days	14	26	31	37	41

Source: Company, CEBPL

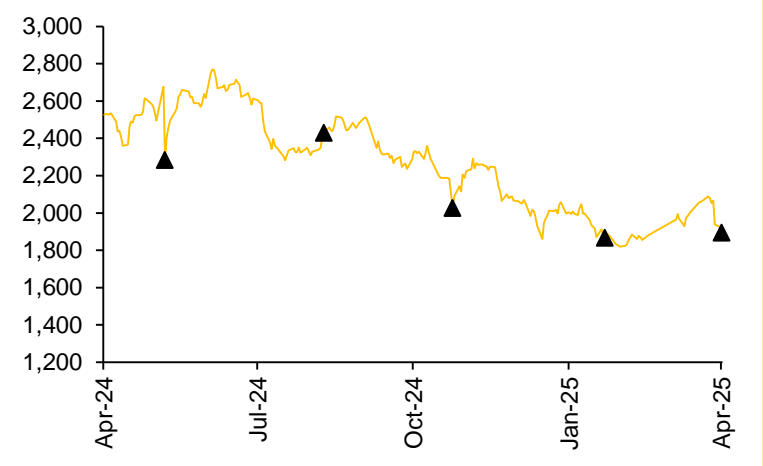
Balance sheet (Standalone in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,60,220	1,82,709	1,96,801	2,17,907	2,46,561
Borrowings	-	-	-	-	-
Deferred Tax	4,543	4,733	4,259	3,833	3,450
Other Liabilities & Provisions	45,093	45,792	42,143	38,913	36,065
Total Net Worth & Liabilities	2,09,855	2,33,234	2,43,204	2,60,653	2,86,075
Net Block	92,273	97,534	1,04,024	1,12,349	1,19,414
Capital WIP	9,720	16,159	17,775	19,552	21,507
Goodwill & Intangible Assets	-	-	-	-	-
Investments	13,741	27,419	28,702	30,114	31,667
Cash & Cash Equivalents	16,711	15,165	7,927	5,213	11,793
Loans & Other Assets	69,711	62,287	64,780	67,522	70,539
Net Working Capital	7,699	14,671	19,996	25,903	31,155
Total Assets	2,09,855	2,33,234	2,43,204	2,60,653	2,86,075

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	29,804	17,063	18,047	25,920	35,594
Cash Flows From Investing	(11,699)	(12,885)	(19,899)	(23,189)	(23,508)
Cash Flows From Financing	(4,423)	(9,868)	(5,386)	(5,446)	(5,506)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	84.3%	77.1%	74.7%	74.7%	74.7%
Interest Burden	132.3%	285.5%	122.6%	117.1%	114.0%
EBIT Margin	9.7	5.3	8.4	11.2	13.8
Asset Turnover	0.9	0.9	1.0	1.0	1.0
Equity Multiplier	1.3	1.3	1.2	1.2	1.2
ROE	13.3	13.3	9.2	11.5	13.2

Historical share price chart: ACC Limited



Date	Rating	Target Price
February 01, 2024	ADD	2,810
May 02, 2024	BUY	2,800
August 01, 2024	BUY	2,795
October 29, 2024	BUY	2,646
January 30, 2025	BUY	2,462
April 30,2025	BUY	2,475

Institutional Research Team			
Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Nikhil Kamble	Sr. Associate – Consumer Retail	nikhil.kamble@choiceindia.com	+91 22 6707 9513
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive – SMID	pandey.sumit@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

**General Disclaimer:** This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report" may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

**Disclaimers in respect of jurisdiction:** This report is not directed to, 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 or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India). Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. <https://choiceindia.com/research-listing>

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

**Copyright:** The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety. This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report. Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL. Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein. No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect. The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.