

A muted quarter

We recommend **BUY** on ACC with TP of Rs 1,900 (11x its Mar-21E consolidated EBITDA and 0.5x its CY20E CWIP).

HIGHLIGHTS of the QUARTER

- During 1QCY19, consolidated net sales/EBITDA rose 8% YoY each. However, adj. PAT declined 1% YoY, on account of higher tax outgo.
- Cement sales volume rose 6% YoY (flat QoQ) driving up utilization to 94% vs 89% YoY (and flat QoQ), broadly in-line with our expectations. ACC delivered double digit volume growth in the East markets.
- Cement NSR in Q1 disappointed as it stood flat QoQ (+1% YoY), despite price recovery QoQ in South, Maharashtra and Central markets. We reckon the negative impact of the same on CY19 profitability can get offset as cement prices have firmed up in all markets in April and are sustaining.
- Unitary opex moderated 0.4% QoQ (up 1% YoY). ACC's input costs fell 2% QoQ (benefits of falling petcoke prices), and fixed costs also reduced 2% (on better cost control). However, despite falling diesel prices, freight cost surged 4% QoQ, thus reducing the cost benefits. In our view, margins will benefit from falling petcoke and diesel prices.

Financial Summary (Consolidated)

Year Ending Dec (Rs mn)	1QFCY19	1QCY18	YoY (%)	4QCY19	QoQ (%)	CY17	CY18	CY19E	CY20E
Net Sales	39,191	36,246	8.1	38,956	0.6	132,851	148,016	156,263	167,045
EBITDA	5,317	4,919	8.1	5,108	4.1	18,783	21,185	23,978	26,954
APAT	2,473	2,504	-1.2	2,547	-2.9	8,904	10,904	13,164	14,750
Diluted EPS (Rs)	13.2	13.3	-1.2	13.6	-2.9	47.4	58.1	70.1	78.5
EV / EBITDA (x)						15.1	13.2	11.3	9.9
EV/MT (USD)						137	136	131	130
P/E (x)						35.0	28.6	23.7	21.1
RoE (%)						9.8	11.0	12.1	12.7

Source: Company, HDFC sec Inst Research

- Share of traded goods purchase is rising (1.7% in Q1CY19 vs 0/1% YoY/QoQ) which is being driven under Master Supply Arrangement (MSA) with Ambuja.
- Unitary EBITDA thus rose a modest 4% QoQ (+1% YoY) to Rs649/MT (our est of Rs 784/MT). However, continued buoyancy in RMC sales (sales volume/ EBITDA up 19/22% YoY) boosted total EBITDA growth to 8% YoY. RMC contributed 8.5% to total EBITDA.
- ACC's other income in Q1 included Rs 0.99bn of non-recurring income tax refunds, adjusted for which PAT declined 1% YoY.
- Near term outlook:** While ACC's volume growth will taper off to sub 5% (absence of surplus capacity), higher realization and fall in energy prices should support earning uptick in CY19E.

STANCE

We estimate ACC to deliver 13/16% EBITDA/PAT CAGR during CY18-20E. Given ACC's healthy cash flow and RoE, and its firming up major expansion plans (20% capacity increase by end CY21E/early CY21E), current valuation (of 9.9x CY20E EBITDA, EV/T of USD 130) is inexpensive. We recommend **BUY** with a TP of Rs1900 (11x its Mar-21E EBITDA and 0.5x its CY20E CWIP). Key risks: Roll back in cement prices, surge in energy costs (crude led).

INDUSTRY	CEMENT		
CMP (as on 23 Apr 2019)	Rs 1,658		
Target Price	Rs 1,900		
KEY STOCK DATA			
Bloomberg	ACC IN		
No. of Shares (mn)	188		
MCap (Rs bn) / (\$ mn)	311/4,470		
6m avg traded value (Rs mn)	1,140		
STOCK PERFORMANCE (%)			
52 Week high / low	Rs 1,723/1,255		
	3M	6M	12M
Absolute (%)	16.2	20.3	6.2
Relative (%)	9.4	6.4	(5.8)
SHAREHOLDING PATTERN (%)			
	Dec-18	Mar-19	
Promoters	54.53	54.53	
FIs & Local MFs	23.62	21.60	
FPIs	7.18	8.92	
Public & Others	14.67	14.95	
Pledged Shares	-	-	

Source : BSE

Rajesh Ravi

rajesh.ravi@hdfcsec.com

+91-22-3021-2077

Revenue growth is largely driven by 6% volume growth YoY

EBITDA growth got muted owing to flattish realisation growth and higher freight costs

Higher tax outgo further muted adj PAT

Double digit growth in east markets drove 6% total volume growth

NSR remained flat QoQ.

During the quarter, input costs and fixed costs both fell 2% QoQ (on falling energy prices and better overhead management). A 3% QoQ rise in freight cost rose pulled down margin expansion

Quarterly Financials' Snapshot: Consolidated

(Rs Mn)	1QCY19	1QCY18	YoY (%)	4QCY19	QoQ (%)
Net Sales	39,191	36,246	8.1	38,956	0.6
Raw Materials	12,723	11,843	7.4	13,582	-6.3
Power and Fuel	7,921	7,494	5.7	7,690	3.0
Employee	2,001	1,988	0.6	1,920	4.2
Transport	10,569	9,981	5.9	10,280	2.8
Other Exp	6,269	6,203	1.1	6,509	-3.7
EBITDA	5,317	4,919	8.1	5,108	4.1
Depreciation	1,476	1,483	-0.5	1,552	-4.9
EBIT	3,841	3,437	11.8	3,556	8.0
Other Income (Including EO Items)	1,566	502	212.0	5,077	-69.2
Interest Cost	201	182	10.2	224	-10.2
PBT - Reported	5,207	3,756	38.6	8,409	-38.1
Tax	1,771	1,254	41.3	1,115	58.8
(Minority Interest)/ Share of associates profit	32	30	9.2	30	9.2
RPAT	3,436	2,503	37.3	7,294	-52.9
EO (Loss) / Profit (Net Of Tax)	994.8	28.4		4776.4	
APAT	2,441	2,474	-1.3	2,518	-3.0

Source: Company, HDFC sec Inst Research

MARGIN ANALYSIS	1QCY19	1QCY18	YoY (%)	4QCY19	QoQ (%)
EBITDA margin	13.6	13.6	(0)	13.1	45
Tax rate	34.0	33.4	64	13.3	2,075
Adj PAT margin	6.2	6.8	(60)	6.5	-23

Source: Company, HDFC sec Inst Research

Double digit growth in east markets drove 6% total volume growth

NSR remained flat QoQ.

During the quarter, input costs and fixed costs both fell 2% QoQ (on falling energy prices and better overhead management). A 3% QoQ rise in freight cost rose pulled down margin expansion

Quarterly Performance Analysis: Cement

	1QCY19	1QCY18	YoY (%)	4QCY19	QoQ (%)
Sales vol (mn MT)	7.5	7.1	5.5	7.5	0.0
Rs/MT trend					
NSR	4,783	4,721	1.3	4,776	0.1
Raw materials	566	472	19.9	630	(10.1)
Power & fuel	1,056	1,054	0.2	1,025	3.0
Employee	267	280	(4.6)	256	4.2
Freight (inward +outward)	1,409	1,404	0.4	1,371	2.8
Other Exp	836	872	(4.2)	868	(3.7)
Opex	4,134	4,082	1.3	4,149	(0.4)
EBITDA	649	640	1.4	627	3.5

Source: Company, HDFC sec Inst Research

We expect volume growth to taper off during CY19/20E owing to lack of surplus capacity until end of CY21E

Recent firming up of cement prices should boost cement NSR

Falling petcoke prices and diesel prices should add to margin expansion

We trim our estimates to factor in lower pricing at start of CY19.

However, we note that as cement prices have further risen at start of Q2CY19E, the overall impact of profitability to be low

Operational Trends and Assumptions – Cement business

Particulars	CY14	CY15	CY16	CY17	CY18	CY19E	CY20E
Cement Cap (mn MT)	30.4	30.4	31.8	31.8	31.8	31.8	31.8
Sales Volume (mn MT)	24.2	23.6	23.0	26.2	28.4	29.4	30.5
YoY change (%)	1.2	(2.4)	(2.7)	14.0	8.3	3.7	3.5
Utilisation (%)	79.6	77.7	72.3	82.5	89.3	92.6	95.8
(Rs/ MT trend)							
NSR (1)	4,534	4,616	4,430	4,623	4,749	4,853	4,997
YoY change (%)	3.4	1.8	(4.0)	4.4	2.7	2.2	3.0
Raw material cost	514	486	379	351	406	437	456
Power and fuel cost	1,010	1,015	939	1,036	1,057	1,025	1,056
Transport cost	1,065	1,145	1,147	1,310	1,406	1,371	1,412
Employee cost	309	327	329	313	286	290	294
Other expenses	1,026	1,075	1,025	929	896	922	932
Total Opex	3,923	4,047	3,819	3,951	4,051	4,045	4,150
YoY change (%)	5.7	3.2	(5.6)	3.5	2.5	(0.1)	2.6
EBITDA per MT	611	569	611	672	698	808	847
YoY change (%)	(9.2)	(6.9)	7.4	10.0	3.9	15.8	4.8

Source: Company, HDFC sec Inst Research

Change in Estimates

Rs bn	CY19E Old	CY19E Revised	Change %	CY20E Old	CY20E Revised	Change %
Net Revenues	157.4	156.3	-0.7	168.2	167.0	-0.7
EBITDA	25.2	24.0	-5.0	27.4	27.0	-1.7
APAT	13.7	13.2	-3.8	15.0	14.7	-1.8
AEPS	72.9	70.1	-3.8	79.9	78.5	-1.8

Source: HDFC sec Inst Research

ACC's valuations are inexpensive given that it continued to generate healthy return ratios and has a net cash balance sheet, despite ongoing expansions

The on-going expansions (6mn MT, 20% capacity increase) will drive volume growth CY22 onwards, boost ACC's positioning in central market. It also asserts the promoter's focus on growing India business.

Peer Set Comparison

Company	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	EV/EBITDA (x)			EV/MT (USD)			Net D:E (x)			RoE (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
UltraTech Cement	1,169.4	4,260	BUY	4,940	19.4	15.5	13.1	192	180	175	0.7	0.4	0.3	8.2	10.3	11.2
Shree Cement	686.1	19,694	NEU	18,020	20.0	18.4	15.7	227	231	218	(0.1)	(0.2)	(0.3)	14.8	15.7	16.0
Ambuja Cements	456.7	230	NEU	220	18.8	14.2	12.6	185	155	143	(0.7)	(0.7)	(0.7)	5.9	6.6	6.7
ACC	311.4	1,658	BUY	1,900	13.3	11.3	9.9	136	131	130	(0.3)	(0.4)	(0.4)	11.0	12.1	12.7
Dalmia Bharat / Odisha Cement	192.3	998	BUY	1,420	11.9	9.5	8.8	132	118	101	0.3	0.3	0.3	2.1	5.4	4.7
Ramco Cements	183.3	778	NEU	740	17.0	15.0	12.7	177	183	148	0.3	0.4	0.4	11.7	15.5	15.7
JK Cements	66.8	865	BUY	1,030	9.6	10.0	8.8	81	89	76	0.7	1.0	0.8	12.7	13.4	12.4
JK Lakshmi	43.5	370	NEU	324	14.4	9.9	9.9	84	78	82	1.1	0.7	0.8	5.0	11.8	10.8
Star Cement	41.9	100	BUY	160	9.2	6.5	5.8	183	120	111	(0.1)	(0.3)	(0.3)	19.2	20.6	19.0
Orient Cement	19.5	95	NEU	103	13.0	7.6	7.6	64	62	64	1.3	1.1	1.1	1.6	11.5	12.3
Deccan Cement	5.7	408	BUY	720	5.1	4.1	3.8	34	39	40	(0.2)	0.0	0.0	12.8	17.5	17.0

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

Consolidated Income Statement

(Rs Mn)	CY16	CY17	CY18	CY19E	CY20E
Revenues	109,940	132,851	148,016	156,263	167,045
Growth %	(5.7)	20.8	11.4	5.6	6.9
Raw Material	16,068	19,659	23,325	26,358	28,205
Power & Fuel	21,599	27,169	30,008	30,491	32,347
Freight Expense	26,361	34,338	39,928	39,742	42,161
Employee cost	7,567	8,214	8,132	8,539	8,966
Other Expenses	23,561	24,689	25,438	27,157	28,412
EBITDA	14,784	18,783	21,185	23,978	26,954
EBITDA Margin (%)	13.4	14.1	14.3	15.3	16.1
EBITDA Growth %	5.8	27.1	12.8	13.2	12.4
Depreciation	6,092	6,436	6,032	5,965	6,450
EBIT	8,692	12,347	15,153	18,012	20,504
Other Income (Including EO Items)	842	1,631	5,729	1,700	1,802
Interest	787	985	878	800	800
PBT	8,747	12,992	20,004	18,912	21,506
Tax	2,269	3,856	4,901	5,863	6,882
Minority Int	(106)	(109)	(103)	(115)	(126)
RPAT	6,584	9,246	15,206	13,164	14,750
EO (Loss) / Profit (Net Of Tax)	(386)	342	4,303	-	-
APAT	6,970	8,904	10,904	13,164	14,750
APAT Growth (%)	13.8	27.7	22.5	20.7	12.0
AEPS	37.1	47.4	58.1	70.1	78.5
AEPS Growth %	13.8	27.7	22.5	20.7	12.0

Source: Company, HDFC sec Inst Research

Consolidated Balance Sheet

(Rs mn)	CY16	CY17	CY18	CY19E	CY20E
SOURCES OF FUNDS					
Share Capital	1,880	1,880	1,880	1,880	1,880
Reserves And Surplus	86,254	91,679	103,440	110,011	118,169
Total Equity	88,134	93,559	105,319	111,891	120,049
Minority Interest	28	29	30	30	30
Long-term Debt	-	-	-	-	-
Short-term Debt	-	-	-	-	-
Total Debt	-	-	-	-	-
Deferred Tax Liability	4,563	5,516	6,745	6,745	6,745
Long-term Liab+ Provisions	1,414	1,428	1,403	1,403	1,403
TOTAL SOURCES OF FUNDS	94,139	100,531	113,497	120,069	128,227
APPLICATION OF FUNDS					
Net Block	75,522	72,645	70,726	69,761	67,311
Capital WIP	2,610	2,693	3,978	8,978	20,978
Goodwill	156	156	156	156	156
Other Non-current Assets	13,554	15,597	17,930	18,747	19,375
Total Non-current Investments	1,172	949	1,041	1,041	1,041
Total Non-current Assets	93,013	92,039	93,831	98,683	108,860
Inventories	12,246	14,048	16,794	16,697	17,849
Debtors	5,332	6,660	8,674	8,134	8,695
Cash and Cash Equivalents	19,772	27,286	30,970	39,768	43,332
Other Current Assets	3,577	8,425	10,292	10,806	11,338
Total Current Assets	40,927	56,418	66,729	75,405	81,215
Creditors	12,585	18,137	19,263	22,265	23,798
Other Current Liabilities & Provns	27,216	29,789	27,799	31,753	38,049
Total Current Liabilities	39,801	47,927	47,062	54,018	61,847
Net Current Assets	1,126	8,492	19,667	21,387	19,367
TOTAL APPLICATION OF FUNDS	94,139	100,531	113,498	120,070	128,227

Source: Company, HDFC sec Inst Research

Consolidated Cash Flow

(Rs mn)	CY16	CY17	CY18	CY19E	CY20E
Reported PBT	8,853	13,101	15,101	18,912	21,506
Non-operating & EO Items	(930)	(1,879)	(1,650)	(1,587)	(1,678)
Interest Expenses	787	985	878	800	800
Depreciation	6,092	6,436	6,032	5,965	6,450
Working Capital Change	1,830	(907)	(3,906)	6,261	4,956
Tax Paid	(2,737)	(2,191)	(5,279)	(5,863)	(6,882)
OPERATING CASH FLOW (a)	13,895	15,545	11,175	24,489	25,153
Capex	(5,008)	(5,204)	(4,971)	(10,000)	(16,000)
<i>Free Cash Flow (FCF)</i>	<i>8,887</i>	<i>10,340</i>	<i>6,204</i>	<i>14,489</i>	<i>9,153</i>
Investments	(1,066)	664	396	-	-
Non-operating Income	729	744	931	1,700	1,802
Others					
INVESTING CASH FLOW (b)	(5,345)	(3,796)	(3,644)	(8,300)	(14,198)
Debt Issuance/(Repaid)	-	-	-	-	-
Interest Expenses	(459)	(416)	(409)	(800)	(800)
<i>FCFE</i>	<i>8,428</i>	<i>9,925</i>	<i>5,796</i>	<i>13,689</i>	<i>8,353</i>
Share Capital Issuance	2	-	-	-	-
Dividend	(3,842)	(3,842)	(3,396)	(6,591)	(6,591)
FINANCING CASH FLOW (c)	(4,299)	(4,258)	(3,805)	(7,391)	(7,391)
NET CASH FLOW (a+b+c)	4,251	7,491	3,726	8,798	3,564
EO Items, Others					
Closing Cash & Equivalents	18,421	27,263	31,012	39,768	43,332

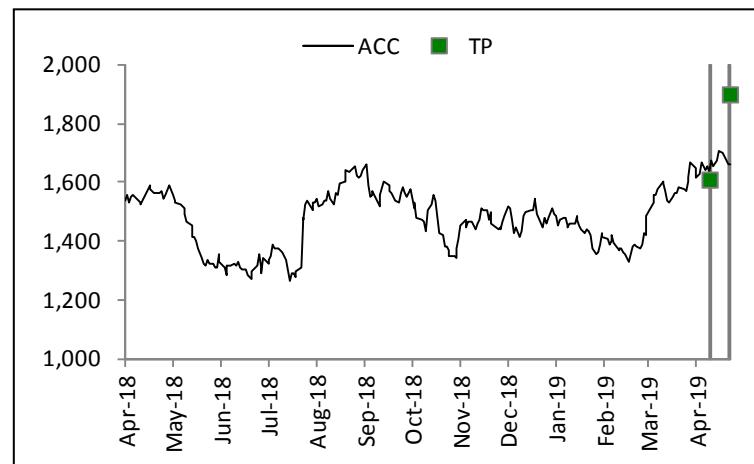
Source: Company, HDFC sec Inst Research

Consolidated Key Ratios & Valuations

	CY16	CY17	CY18	CY19E	CY20E
PROFITABILITY %					
EBITDA Margin	13.4	14.1	14.3	15.3	16.1
EBIT Margin	7.9	9.3	10.2	11.5	12.3
APAT Margin	6.3	6.7	7.4	8.4	8.8
RoE	8.0	9.8	11.0	12.1	12.7
RoIC	8.5	11.8	14.7	15.3	16.9
RoCE	7.9	9.9	11.7	11.6	12.2
EFFICIENCY					
Tax Rate %	25.9	29.7	24.5	31.0	32.0
Fixed Asset Turnover (x)	1.6	1.6	1.7	1.7	1.7
Inventory (days)	41	39	41	39	39
Debtors (days)	18	18	21	19	19
Other Current Assets (days)	12	23	25	25	25
Payables (days)	42	50	48	52	52
Other Current Liab & Provns (days)	90	82	69	74	83
Cash Conversion Cycle (days)	(62)	(52)	(28)	(43)	(52)
Net Debt/EBITDA (x)	(1.3)	(1.5)	(1.5)	(1.7)	(1.6)
Net D/E (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Interest Coverage (x)	11.0	12.5	17.3	22.5	25.6
PER SHARE DATA (Rs)					
EPS	37.1	47.4	58.1	70.1	78.5
CEPS	69.6	81.7	90.2	101.9	112.9
Dividend	17.0	26.0	29.0	30.0	30.0
Book Value	469.5	498.4	561.0	596.0	639.4
VALUATION					
P/E (x)	44.7	35.0	28.6	23.7	21.1
P/Cash EPS (x)	24.6	19.9	14.7	16.3	14.7
P/BV (x)	3.5	3.3	3.0	2.8	2.6
EV/EBITDA (x)	19.7	15.1	13.2	11.3	9.9
EV/MT(USD)	141	137	136	131	130
Dividend Yield (%)	1.0	1.6	1.7	1.8	1.8
OCF/EV (%)	4.8	5.5	4.0	9.0	9.4
FCFF/EV (%)	3.0	3.6	2.2	5.3	3.4
FCFE/M Cap (%)	2.9	3.3	2.0	4.7	2.9

Source: Company, HDFC sec Inst Research,

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
10-Apr-19	1,654	BUY	1,910
24-Apr-19	1,658	BUY	1,900

Rating Definitions

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

INSTITUTIONAL RESEARCH**Disclosure:**

I, **Rajesh Ravi, MBA**, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

Any holding in stock –No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently send or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near KanjurMarg Station, Opp. Crompton Greaves, KanjurMarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

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

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

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

