ArihantCapital
Generating Wealth

Q2FY26 Result Update
24th October, 2025

UltraTech Cement Ltd

Leadership to continue…

CMP: INR 11,901

Rating: Accumulate

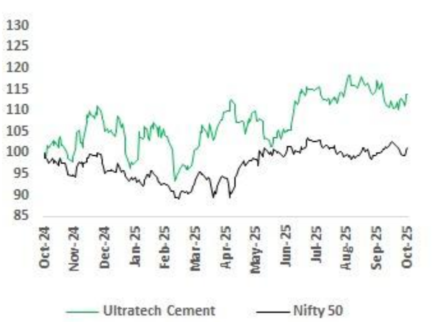
Target: INR 13,901

Stock Info	
BSE	532538
NSE	ULTRACEMCO
Bloomberg	UTCEM:IN
Sector	Cement
Face Value (INR)	10
Equity Capital (INR mn)	2950
Mkt Cap (INR bn)	3,509
52w H/L (INR)	13,102 / 10,048
Avg Yearly Volume (in 000')	319

Shareholding Pattern % *(As on September, 2024)*	
Promoters	59.2
DII	16.7
FII	15.3
Public & Others	8.7

Stock Performance (%)	1m	6m	12m
ULTRACEMCO	-3.1%	2.8%	12.8%
NIFTY	1.5%	6.6%	3.8%

ULTRACEMCO vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022-422548871

Kunjal Agarwal
kunjal.agarwal@arihantcapital.com

UltraTech Cement reported robust performance in Q2FY26, with revenue of INR 196,069 Mn (up 25.4% YoY, down 7.8% QoQ), well ahead of expectations, driven by sustained volume momentum. Volumes increased sharply by 21.6% YoY to 34 MnT, benefiting from the integration of Kesoram and India Cements, but moderated 8.1% sequentially due to seasonality. Blended realization remained broadly stable at INR 5,792/t (up 3.1% YoY, down 0.1% QoQ), reflecting resilient pricing amidst a challenging macro backdrop. EBITDA grew 52.6% YoY to INR 30,943 Mn, with EBITDA/t up 26.1% YoY at INR 914, largely on account of strong volume growth and a 11.3% YoY reduction in power and fuel costs to INR 1,313/t, as renewable power mix improved to 22.3% versus 12.8% in Q2FY25. Total cost per ton was well contained (up 11% YoY), with cost pressures from raw materials (+5.6% YoY) and other expenses (+27% YoY, mainly on maintenance and advertising) partially offset by efficient freight management (lead distance down to 366 km). PAT surged 50% YoY to INR 12,380 Mn, with PAT margin expanding to 6.3% (up 104 bps YoY). The share of premium products in the sales mix advanced to 37.4% (up 14% YoY), and clinker conversion ratio improved to 1.48 (from 1.45 in Q2FY25).

Capex-Backed Growth Visibility - UltraTech Cement has announced an aggressive capex plan of INR 102.55 Bn for capacity expansion, targeting an addition of 22.8 MTPA largely through brownfield and select greenfield projects focused on North and West India. This will propel total capacity to approximately 241 MTPA by FY28, making UltraTech one of the world's largest cement producers and positioning it to capture incremental demand from mega infrastructure and urban projects. The expansion is supported by robust internal accruals and prudent net debt/EBITDA guidance below 0.7x, ensuring sustainable balance sheet health as growth unfolds.

Demand Tailwinds and Premiumization to Support Pricing- UltraTech continues to benefit from robust rural housing growth (+13% YoY) and improving urban sentiment supported by better monsoons, MSP hikes, and softening borrowing costs. Infrastructure momentum across roads, ports, airports, and data centers (notably Google's INR 1.25 tn AI hub investment and INR 760 bn Vadhavan Port project) is expected to sustain sectoral demand growth of 6–7% in FY26. Additionally, GST 2.0's reduction in clean energy cess will support affordability and spur premium cement uptake, driving a richer product mix. Premium products, currently forming ~33% of volumes, are expected to trend higher, aiding margin resilience despite fuel cost volatility.

Outlook & Valuation: UltraTech Cement's multi-year outlook remains robust, supported by an aggressive INR 102.55 Bn capex plan to increase capacity from 200 MnT to 241 MnT by FY28, focusing primarily on brownfield and select greenfield expansions in North & West India. Integration and ramp-up of India Cements and Kesoram are expected to drive margin gains, with ongoing cost efficiencies through blending, logistics optimization, and a deepening renewable energy mix. Financially, revenue and EBITDA are projected to grow at a CAGR of 17.3% and 18.3%, respectively, over FY26E-FY28E. We recommend a "Accumulate" with a target price of INR 13,901.

Key Financials

Particulars (Mns)	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	7,09,081	7,59,551	8,74,426	10,25,702	12,03,148
EBITDA	1,29,686	1,25,580	1,50,595	1,79,726	2,10,818
EBITDAM (%)	18.3	16.5	17.2	17.5	17.5
APAT	70,040	60,402	83,861	1,00,856	1,18,312
APATM (%)	10	8	10	10	10
EPS (Rs)	243	205	285	342	401
EV/EBITDA (x)	28	30	25	21	18
RoE (%)	11.6	8.5	10.9	11.9	12.5

Source: Arihant Research, Company Filings

Q2FY26 Concall Takeaways

Industry Dynamics
- Q2 FY26 cement sales volume crossed 31 MnT despite adverse monsoon, with UltraTech's consolidated (including India Cements and Kesoram) YoY growth at 6.8%.
- Excluding acquired assets, UltraTech's organic volume growth was 9.6% YoY; the UltraTech brand alone grew by 13.2% YoY.
- GST 2.0, particularly the reduction in coal cess, is a structural positive for long-term cost management; however, Q2 witnessed higher fuel costs at INR 1.8/Kcal due to an increased coal mix (48% coal, 44% petcoke).
- Industry demand for Q2 FY26 estimated at 4.5–5%, with the company maintaining confidence in achieving 6–7% industry full-year growth.

Financial Highlights –
- Revenue for Q2FY26 stood at INR 196,069 Mn, up 20.3% YoY, driven by strong domestic cement volumes (+6.8%) and improved realizations (+4.5% YoY), though down 7.8% sequentially due to monsoon seasonality.
- EBITDA for Q2FY26 reached INR 30,943 Mn, up 52.6% YoY, with EBITDA/tonne of INR 966, aided by cost efficiencies and operational leverage; margin expanded to 15.8% (+334 bps YoY), although it moderated QoQ due to planned maintenance and seasonal volume softness.
- Net profit grew sharply by 75.2% YoY, amounting to INR 12,317 Mn; PAT margin improved to 6.3% (+197 bps YoY), underscoring benefit from higher EBITDA.
- Segmental Performance: Domestic grey cement revenue increased 14.6% YoY; volumes grew 7.1% YoY. White cement revenue rose 17.5% YoY. Ready-mix concrete (RMC) revenue surged 29.6% YoY. Construction chemicals business grew 32.2% YoY, indicating diversification and margin resilience.
- Premium product mix registered 14% YoY growth.
- Capacity utilization for Q2FY26 was 71%.

Capacity Expansion Plan
- UltraTech’s existing operating assets stand at 166.8 MnT; with acquired assets added, ongoing ramp-up of India Cements (14.75 MnT) and Kesoram (10.75 MnT) continues.
- Brand transition for both acquired assets progressing swiftly—31% for India Cements and 55% for Kesoram at Q2-end, targeting full transition by June 2026.
- Current capex program: Phase-wise expansion of 22.8 MnT capacity (18 MnT in North, 4.8 MnT in West), focused on brownfield with some greenfield additions; projected to reach 148 MnT clinker capacity and ~1.6x clinker factor.
- Cumulative capex for ongoing projects guided at a minimum outgo of INR 100 Bn per annum for next two years.
- Expansion program targets 240–245 MnT by FY29, with an additional 20–25 MnT scope post-FY29.

Key Acquisitions
- **India Cements**: Capex program of INR 15.92 Bn for WHRS, renewable energy (21 MW WHRS, 192 MW RE), and efficiency upgrades is underway; brownfield expansion at Chennai and Rajasthan plants (2.4 MnT) approved at INR 4.22 Bn. EBITDA/t at INR 386 (Q2), with medium-term target INR 1,000/t by completion of expansion and full transition. Strategic sale of Indonesia coal assets to reduce debt; net debt/EBITDA expected at 0.5x post-expansion.
- **Kesoram**: Capex of INR 5 Bn focused on WHRS and operational efficiency underway; Q2 EBITDA/t at INR 755 (down from INR 1,000 in Q1 due to maintenance shutdowns), likely to recover to INR 1,000/t by Dec-25 and INR 1,100–1,200/t post WHRS commissioning. 55% output converted to UltraTech brand, full transition by June 2026; synergistic benefits from Maharashtra market proximity (Sedam plant).

Other Highlights
- Maintenance shutdowns (617 kiln days vs. 207 in Q1 and 511 YoY), higher ad spend (INR 500 Mn QoQ), and staff costs led to ~INR 200/t impact; maintenance and ad costs to normalize in Q3, with at least INR 100/t decline expected.
- The company announced a new INR 102.55 bn capex plan for adding 22.8 MnT cement capacity, expected to make UltraTech one of the world’s largest cement producers with planned global capacity nearing 241 MnT by FY28.
- Retail footprint expanded to ~5,000 stores (UBS), contributing 21% of quarterly sales; RMC network surpasses 400 plants, now accounting for ~4% of cement volumes.
- Green power share rose to 42% (targeting 65% at expansion end); increased blending projected to raise the clinker conversion factor to 1.59–1.6x, supporting sustainability and cost savings.
- Capex optimization includes reprioritizing/dropping select projects for strategic/logistics reasons (e.g., rebalancing Chennai and Dankuni units, dropping Kharagpur).
- Regionally, North and South capacity utilization in the 70s, West high 60s, Central/East in low 60s; no risk perceived of oversupply in North, with UT expected to raise market share to 32–33% from 28%.
- Cement prices largely stable QoQ; sequential drop in Central region, otherwise holding steady despite monsoon.
- Cables & wires business on track for Q3 FY26 launch.

Q2FY26 - Quarterly Performance (Consolidated)

Particulars	Q2FY26	Q2FY25	Y-o-Y %	Q1FY26	Q-o-Q %
Net Sales	1,96,069	1,56,347	**25.4**	2,12,755	**(7.8)**
Cost of Raw Materials	33,837	25,696	31.7	34,327	(1.4)
Purchase of Finished Goods	5,793	4,742	22.2	5,352	8.2
(Increase) / Decrease In Stocks	-721	-1,273	(43.4)	-1,489	-
Other Expense	29,859	23,649	26.3	25,630	16.5
Total Expenditure	**1,65,126**	**1,36,165**	**21.3**	**1,68,651**	**(2.1)**
EBITDA	**30,943**	**20,183**	**53.3**	**44,103**	**(29.8)**
EBITDA Margins (%)	*16%*	*13%*	*287bps*	*21%*	*-495bps*
Depreciation	11,477	9,039	27.0	11,068	3.7
EBIT	**19,467**	**11,144**	**74.7**	**33,036**	**(41.1)**
Other Income	1,741	2,207	(21.1)	1,802	(3.4)
Interest	4,593	3,171	44.8	4,333	6.0
PBT	**16,615**	**10,180**	**63.2**	**30,505**	**(45.5)**
Shares of profits	-56.80	-14.40	**294.4**	-426.90	**(86.7)**
PBT	**16,558**	**10,166**	**62.9**	**30,078**	**(44.9)**
Tax	4,179	1,914	118.3	7,869	(46.9)
PAT	12,380	8,252	**50.0**	22,209	**(44.3)**
PAT Margin (%)	6.3%	5.3%	*104bps*	10.4%	*-412bps*
EPS	42.88	28.58	50.0	76.93	(44.3)

Particulars (Rs Mn)	Q2FY26	Q2FY25	Y-o-Y %	Q1FY26	Q-o-Q %
Sales Volume (MT)	34	28	21.6	37	-8.1
Blended Realization (Rs)	5,792	5,616	3.1	5,777	0.3
EBITDA/Ton (Rs)	914	725	26.1	1,197	-23.7
Total Cost/Ton (Rs)	4,878	4,891	-0.3	4,579	6.5
Fuel Cost/Ton (Rs)	1,313	1,378	-4.8	1,320	-0.5
Frieght & Forwarding/Ton (Rs)	1,219	1,287	-5.3	1,262	-3.4

Source: Arihant Research, Company Filings

Profit & Loss A/C

Particulars (INR Mns)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	7,09,081	7,59,551	8,74,426	10,25,702	12,03,148
Growth %	121	71	151	173	173
Expenditure					
Cost of materials	1,02,524	1,18,217	1,25,043	1,43,598	1,68,441
Purchase of stock in trade	17,339	18,697	21,525	25,249	29,617
Changes in Inventories	-834	123	141	166	194
Total raw materials	1,19,029	1,37,037	1,46,709	1,69,013	1,98,252
Gross Profit	5,90,052	6,22,514	7,27,717	8,56,689	10,04,896
Gross Margins %	83	82	83	84	84
Employee cost	30,376	36,046	43,721	51,285	60,157
Power & Fuel	1,82,833	1,84,190	2,18,606	2,56,425	3,00,787
Frieght & forwarding	1,58,807	1,74,598	2,01,118	2,35,911	2,76,724
Other expenses	88,351	1,02,100	1,13,675	1,33,341	1,56,409
Total expenditure	5,79,396	6,33,972	7,23,831	8,45,976	9,92,330
EBITDA	1,29,686	1,25,580	1,50,595	1,79,726	2,10,818
EBITDAM (%)	18	17	17	18	18
Depreciation	31,453	40,150	34,977	41,028	48,126
PBIT	98,233	85,430	1,15,618	1,38,698	1,62,692
Other income	6,170	7,442	8,744	10,257	12,031
Interest expenses	9,680	16,505	20,199	23,694	27,793
PBT	94,722	76,367	1,04,163	1,25,261	1,46,931
Tax	24,183	14,885	20,303	24,415	28,639
Reported PAT	70,540	61,482	83,861	1,00,846	1,18,292
Exceptional item/ Share of Profits	-500	-1,080	-	10	20
PAT (after Exceptional)	70,040	60,402	83,861	1,00,856	1,18,312
PAT Margin %	10	8	10	10	10
EPS	243	205	285	342	401

Source: Arihant Research, Company Filings

Balance Sheet (Consolidated)

Particulars (INR Mns)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	2,887	2,947	2,947	2,947	2,947
Reserves & Surplus	5,99,388	7,04,115	7,67,348	8,47,587	9,45,291
Total Shareholder's Fund	6,02,275	7,07,062	7,70,295	8,50,533	9,48,238
Minority Interest	559	31,866	31,866	31,866	31,866
Long term borrowings	53,078	1,57,808	2,01,118	2,35,911	2,76,724
Short term borrowing	49,906	72,502	87,443	1,02,570	1,20,315
Total Debt	1,02,984	2,30,310	2,88,561	3,38,482	3,97,039
Deferred tax liabilities	84,313	1,15,690	96,187	1,12,827	1,32,346
Long term provision	6,706	8,921	8,921	9,700	11,378
Other long term liabilities	11,865	11,865	14,632	17,163	20,132
Total	1,02,883	1,36,476	1,19,739	1,39,690	1,63,856
Current Liabilities	-	-	-	-	-
Trade payables	84,783	93,275	1,03,015	1,20,836	1,41,741
Short term provisions	2,575	3,501	3,175	3,725	4,369
Other current liabilities	1,11,961	1,34,475	1,31,164	1,53,855	1,80,472
Total	1,99,319	2,31,251	2,37,354	2,78,416	3,26,582
Total liabilities	10,08,020	13,36,965	14,47,815	16,38,987	18,67,581
Application of Assets	-	-	-	-	-
Net Block	5,56,708	8,60,926	9,46,973	10,41,624	11,45,741
Current work in process	67,828	61,883	61,883	61,883	61,883
Non current investment	27,642	22,974	34,977	51,285	72,189
Tax Assets	4,610	9,810	5,685	6,668	7,822
Long term loans and advances	83	162	102	120	141
Other non-current assets	47,215	59,249	58,224	68,297	80,112
Total	7,67,539	10,91,822	11,07,844	12,29,878	13,67,888
Current Assets	-	-	-	-	-
Current investments	54,848	28,591	43,721	51,285	60,157
Inventories	83,297	95,630	91,036	1,06,785	1,25,259
Trade receivables	42,782	58,903	52,757	61,885	72,591
Cash balance	5,535	4,672	82,884	1,14,108	1,59,594
Bank balance	2,296	12,061	12,061	12,061	12,061
Short term loans and advances	89	100	110	129	151
Other current assets	42,735	36,835	52,700	61,817	72,511
Total	2,31,583	2,36,791	3,35,270	4,08,069	5,02,325
Total assets	10,08,285	13,36,970	14,47,815	16,38,987	18,67,581

Source: Arihant Research, Company Filings

Cash Flow Statement (consolidated)

Particulars (Mns)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	**94,222**	**75,287**	**1,04,163**	**1,25,271**	**1,46,951**
Add: Depreciation	31,453	40,150	34,977	41,028	48,126
Add: Interest cost	9,680	16,505	20,199	23,694	27,793
Less: Interest Income	-2,409	-2,932	-4,372	-5,129	-6,016
Others	-2,655	-2,559	-3,000	-3,000	-3,000
Profit before WC	**1,30,291**	**1,26,452**	**1,51,968**	**1,81,864**	**2,13,854**
Changes in working capital	-4,811	-6,711	-10,560	15,927	19,446
Cash from Operations	**1,25,481**	**1,19,741**	**1,41,408**	**1,97,791**	**2,33,300**
Less: Taxes	-16,505	-13,006	-20,303	-24,415	-28,639
Cash flow from Operations	**1,08,975**	**1,06,735**	**1,21,105**	**1,73,376**	**2,04,661**
Net cash used in Investing	-	-	-	-	-
Purchase of fixed assets	-90,056	-91,293	-44,206	-1,35,679	-1,52,242
Purchase of investments	3,855	41,096	-27,134	-23,872	-29,776
Sales of fixed assets	1,215	1,787	-	-	-
Sales of investments	-	-	-	-	-
Dividend Inc/Int.Rec.	1,614	3,428	4,372	5,129	6,016
Others	-4,510	-1,20,063	-	-	-
Cash flow from investing	**-87,881**	**-1,65,045**	**-66,967**	**-1,54,423**	**-1,76,003**
Cash flow from Financing	-	-	-	-	-
Proceeds from Equity shares	19	20	-	-	-
Proceeds of borrowings	13,986	94,096	58,251	49,921	58,557
Sales of borrowings	-10,687	-5,503	-	10	20
Dividend (Incl dividend tax)	-10,944	-20,117	-20,628	-20,628	-20,628
Interest cost	-8,535	-14,790	-20,199	-23,694	-27,793
Others	-3,095	-2,949	-	-	-
Cash flow from Financing	**-19,257**	**50,758**	**17,424**	**5,610**	**10,157**
Net cash Inflow/Outflow	**1,838**	**-7,552**	**71,561**	**24,563**	**38,815**
Opening cash	3,703	5,535	4,672	82,884	1,14,108
Closing Cash	5,535	4,672	82,884	1,14,108	1,59,594

Source: Arihant Research, Company Filings

Ratio Analysis

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Per share Data					
EPS (Rs)	242.6	205.0	284.6	342.3	401.5
Book value per share (Rs)	2086.2	2399.4	2614.0	2886.3	3217.9
Dividend per share (Rs)	37.9	68.2	70.0	70.0	70.0
Dividend Payout (%)	15.6	33.3	24.6	20.5	17.4
Dividend Yield %	0.3	0.6	0.6	0.6	0.6
Profitability Ratios					
EBITDAM(%)	18.3	16.5	17.2	17.5	17.5
PBTM (%)	13.4	10.1	11.9	12.2	12.2
NPM (%)	9.9	8.0	9.6	9.8	9.8
RoE (%)	11.6	8.5	10.9	11.9	12.5
RoCE (%)	13.9	9.1	10.9	11.7	12.1
Efficiency Data					
Debt-Equity Ratio	0.2	0.3	0.4	0.4	0.4
Interest Cover Ratio	10.1	5.2	5.7	5.9	5.9
Fixed Asset Ratio	0.8	1.1	1.1	1.0	1.0
Debtors (Days)	22.0	22.0	22.0	22.0	22.0
Inventory (Days)	42.9	40.0	38.0	38.0	38.0
Payable (Days)	43.6	43.0	43.0	43.0	43.0
WC (Days)	21.3	19.0	17.0	17.0	17.0
Valuation					
P/E (x)	49.9	59.1	42.6	35.4	30.2
P/BV (x)	5.8	5.0	4.6	4.2	3.8
EV/EBITDA (x)	27.7	30.1	25.0	21.0	18.0
EV/Sales (x)	5.1	5.0	4.3	3.7	3.2

Source: Arihant Research, Company Filings

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park Building No. 10, 1st Floor Andheri Ghatkopar Link Road Chakala, Andheri (E) Mumbai – 400093 Tel: (91-22) 42254800	6 Lad Colony, Y.N. Road, Indore - 452003, (M.P.) Tel: (91-731) 4217100/101 CIN: L66120MP1992PLC007182

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	**SMS: 'Arihant' to 56677**	www.arihantcapital.com	instresearch@arihantcapital.com

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice.
ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE.
ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800