ANANDRATHI

India I Equities

Metals
Company Update

Change in Estimates ☑ Target ☑ Reco ☐

13 March 2026

Hindustan Copper (HCP)

No material rise in CoP due to ongoing geo-political crisis; retain BUY

Unlike several industries that rely heavily on global suppliers for chemicals, HCP sources most chemicals domestically for captive use. Chemicals/allied agents i.e., Sodium Isopropyl Xanthate, Somfroth and Flocculants are largely procured locally, which limits direct exposure to global trade flows. The primary impact of global geo-political disruptions reflects in higher freight cost, notably from rise in crude prices. As 'consumption of power, fuel and water' accounts for ~7% of revenue, any increase in fuel cost would have a direct impact on operating margin. On the growth front, HCP was granted a CL in Jan-26 for Baghwari-Khirkhori block (~299.34 Ha), which once operational could aid its volume expansion beyond FY31e. Based on earlier exploration data, the average grade at the block is pegged in the range of 0.5-1.5% Cu. Mining operations at Kendadih mine began in Jan-26, while output at Kolihan mine is likely to pick up from Q4FY26-Q1FY27. Thus, HCP's near-term annual output targets may remain slightly below earlier expectation. Factoring in slightly delayed ramp-up in mining volume along with potential headwinds from higher freight cost linked to crude price movements, we have trimmed our EBITDA estimate by 8.7/5.2/5% for FY26/27/28e. While remaining constructive on HCP's long-term prospects, we maintain BUY rating on HCP, with our DCF-based TP to Rs650, considering near-term macro headwinds.

Operational Ramp-up to Remain Gradual: While ore production is likely to improve ~5% y/y in FY26e, it may still fall short of its guidance. Delay in commencement of production at Kendadih mine and likely ramp-up at Kolihan mine from Q4FY26-Q1FY27 could weigh on near-term output. Extended monsoons leading to higher moisture content in MIC and temporary labour shortages during festive period, may further impact output volume in FY26e.

Impact of Global Conflict on Copper Prices: Historically, the copper prices weakened during geopolitical disruptions in Gulf peninsula and broader Asia region. Out of eight major disruptive events, the copper prices fell on five instances by an average ~6.4% within six months before recovering in the following year. Notably, the copper prices have corrected by ~5% since Feb-26 end. From macro perspective, while the Middle East accounts for only ~2% of global mined copper production, escalation of tensions could lead to short-term volatility in commodity markets. Considering evolving macro environment, we believe the prices may remain under pressure in the near-term. Thus, we have trimmed our copper price estimates by ~3.1% for FY27/28e.

Outlook and Valuation: Whilst we continue to remain positive on copper super-cycle, we maintain BUY rating on HCP with a DCF-based TP of Rs650 considering global macro, slight delay in commencement of production at few mines and record global copper inventory. **Key Risks:** (a) Volatility in metal prices; (b) delay in mine capex; and (c) undue delay in volume expansion.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs m)	17,170	20,710	26,748	58,956	82,074
EBITDA (Rs m)	5,470	7,376	9,821	27,235	39,269
APAT (Rs m)	2,953	4,651	6,087	18,935	28,708

Source: Company, Anand Rathi Research

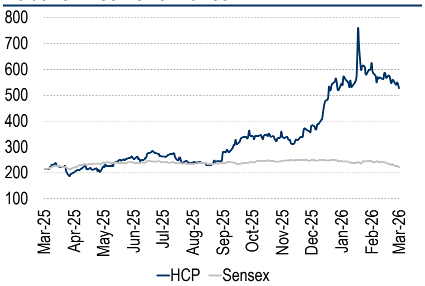
Rating: **BUY**
Target Price (12-mth): Rs.650
Share Price: Rs.527

Key Data	HCP IN / HCPR.BO
52-week high / low	Rs759 / 184
Sensex / Nifty	84274 / 25935
Market cap	Rs522bn
Shares outstanding	967m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	66.1	66.1	66.1
- of which, Pledged	-	-	-
Free Float	33.9	33.9	33.9
- Foreign institutions	6.6	5.1	3.7
- Domestic institutions	5.6	6.0	8.2
- Public	21.7	22.8	21.9

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-7.5	-3.1	-3.1
EBITDA	-8.7	-5.2	-5.0
APAT	-9.4	-5.7	-5.4

Relative Price Performance



Source: Bloomberg

Parthiv Jhonsa
Research Analyst

Prakhar Khajanchi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Prod. Vol. (m tonne)	***3.78***	***3.47***	***3.65***	***6.21***	***8.02***
MIC Sales Volume (tonne)	27,404	25,241	26,742	51,085	67,958
Revenue	***17,170***	***20,710***	***26,748***	***58,956***	***82,074***
Growth (%)	*2.4*	*20.6*	*29.2*	*120.4*	*39.2*
EBITDA	***5,470***	***7,376***	***9,821***	***27,235***	***39,269***
EBITDA growth (%)	*11.5*	*34.9*	*33.1*	*177.3*	*44.2*
EBITDA margins (%)	*31.9*	*35.6*	*36.7*	*46.2*	*47.8*
Other Income	547	773	522	315	1,074
Depreciation	1,749	1,756	1,909	2,088	2,238
Interest Expenses	161	69	59	59	41
PBT before excep. items	4,108	6,324	8,375	25,403	38,064
PBT after exceptional items	*4,108*	*6,324*	*8,375*	*25,403*	*38,064*
Effective tax	1,150	1,650	2,258	6,401	9,592
PAT (before Ass./ (Mino.)	2,957	4,674	6,117	19,001	28,472
+ Associates / (Minorities)	-4	-23	-30	-66	236
Reported PAT	2,953	4,651	6,087	18,935	28,708
Adj. PAT	***2,953***	***4,651***	***6,087***	***18,935***	***28,708***
Adj. PAT margin (%)	*17.2*	*22.5*	*22.8*	*32.1*	*35.0*

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	4,835	4,835	4,835	4,835	4,835
Reserves	18,016	21,774	26,026	39,253	59,307
Net worth	***22,851***	***26,609***	***30,861***	***44,089***	***64,142***
Total debt	2,227	1,665	1,665	1,665	665
Provisions	-36	-284	-284	-284	-284
Others	3,572	2,653	2,653	2,653	2,653
Capital employed	***28,615***	***30,644***	***34,896***	***48,123***	***67,177***
Net Fixed Assets	13,909	16,989	19,167	20,948	22,473
Net CWIP	9,169	7,660	8,069	8,403	8,689
Net intangible assets	396	325	461	572	668
Investments	294	271	271	271	271
Other non-current assets	2,906	2,895	2,895	2,895	2,895
Cash balance	716	175	421	4,294	16,674
Bank balance (incl cr. Invst.)	185	624	624	624	624
Current Assets	5,126	6,069	7,690	16,623	22,685
Current Liabilities	4,086	4,364	4,702	6,507	7,802
Net current assets	***1,942***	***2,504***	***4,032***	***15,034***	***32,181***
Capital deployed	***28,615***	***30,644***	***34,896***	***48,123***	***67,177***

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	5,470	7,376	9,821	27,235	39,269
+ other adj.	-	-	-	-	-
- Incr./(decr.) in WC	-1,946	-1,802	-1,283	-7,128	-4,767
Taxes	-1,071	-1,549	-2,258	-6,401	-9,592
Others	960	1,417	-30	-66	236
CF from Op. Activity	***3,412***	***5,442***	***6,250***	***13,640***	***25,146***
- Capex (incl mine dev.)	-2,561	-1,711	-4,632	-4,314	-4,143
Free cash-flow	851	3,732	1,618	9,326	21,002
Others	-2,688	-2,312	522	315	1,074
CF from Inv. Activity	***-5,249***	***-4,023***	***-4,110***	***-4,000***	***-3,069***
- Div. (incl. buyback & taxes)	-890	-890	-1,835	-5,708	-8,654
+ Debt raised	665	-559	-	-	-1,000
Others	-162	-74	-59	-59	-41
CF from Fin. Activity	***-386***	***-1,523***	***-1,894***	***-5,768***	***-9,696***
Closing bal. (incl. bank bal.)	902	799	1,045	4,918	17,298

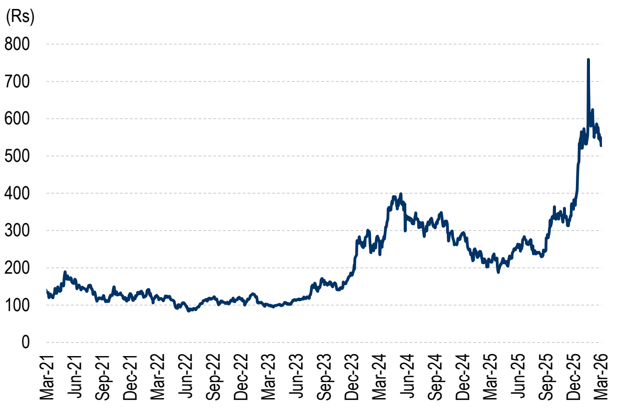
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS (Rs)	3.1	4.8	6.3	19.6	29.7
BVPS	23.6	27.5	31.9	45.6	66.3
P/E (x)	172.6	109.6	83.7	26.9	17.8
EV/EBITDA (x)	93.4	69.2	52.0	18.6	12.6
P/B (x)	22.3	19.2	16.5	11.6	7.9
M-Cap/Revenue (x)	29.7	24.6	19.1	8.6	6.2
DPS (Rs per share)	0.9	1.5	1.9	5.9	8.9
Dividend payout (%)	*30*	*30*	*30*	*30*	*30*
ROE (%)	13.5	18.8	21.2	50.5	53.0
RoCE (%)	14.0	19.0	24.1	60.6	64.2
D/E	0.1	0.1	0.1	0.0	0.0
Net debt / EBITDA	0.2	0.1	0.1	-0.1	-0.4
EBITDA margin (%)	31.9	35.6	36.7	46.2	47.8
PBT margin (%)	23.9	30.5	31.3	43.1	46.4
APAT margin (%)	17.2	22.5	22.8	32.1	35.0

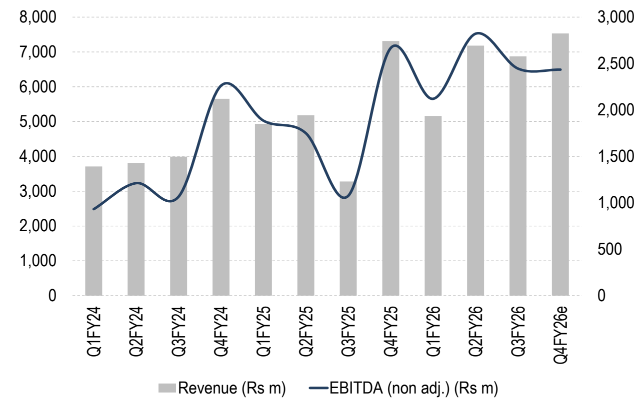
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Expected to report record quarterly revenue in Q4 (LHS)



Source: Company, Anand Rathi Research

Ore volume likely to rise ~5% y/y

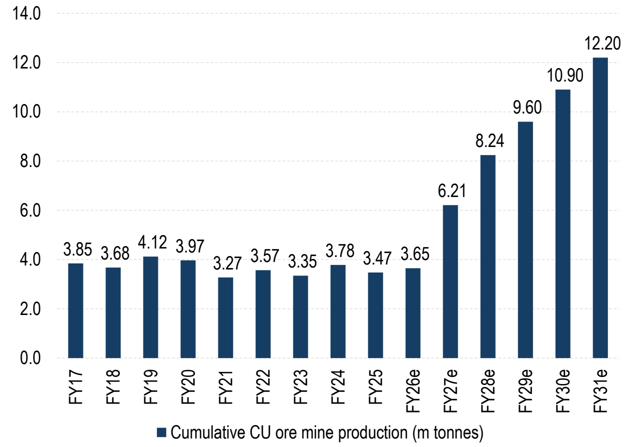
The company had earlier outlined a mine expansion roadmap aimed at increasing copper ore production from 3.47m tonne in FY25 to ~4.35m tonne in FY26e. These estimates included incremental volume from Kendadih and Kolihan mines. However, delays in receiving regulatory approvals pushed back the commencement of operations by a few quarters.

Production at Kolihan mine was suspended following a major accident and equipment failure in May-24, with operations resuming only in Apr-25. Given that UG mines require significant development work before achieving steady-state output, meaningful incremental volume from Kolihan mines is now expected from Q4FY26-Q1FY27. HCP expects the mine to reach production level of ~1.4m tonne of ore over the medium-term.

Similarly, Kendadih mine – part of the Indian Copper Complex in Jharkhand – executed its ML in Oct-25 and began operations in Jan-26. Annualised volume was impacted by ~0.4m tonne due delayed operationalisation. Over last two years, the mine was kept in dry stage with continuous dewatering. Hence, once the production contract has been awarded, the production can be ramped up. Once fully ramped up, Kendadih, along with Surda mine, is expected to contribute ~1.2-1.3m tonne of ore from Jharkhand operations.

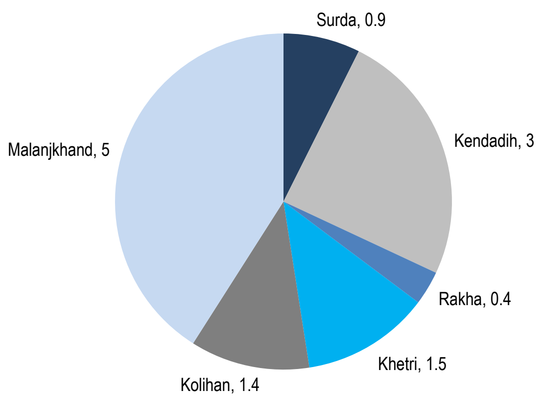
Overall ore production is expected to improve by ~5% y/y in FY26e, despite negligible contribution from Chandmari block and the benefits from Kendadih and Kolihan are expected to accrue from FY27e.

Fig 7 – Ore production is likely to rise ~5% y/y in FY26; impacted due to delayed ramp-up in mine production



Source: Company, Anand Rathi Research

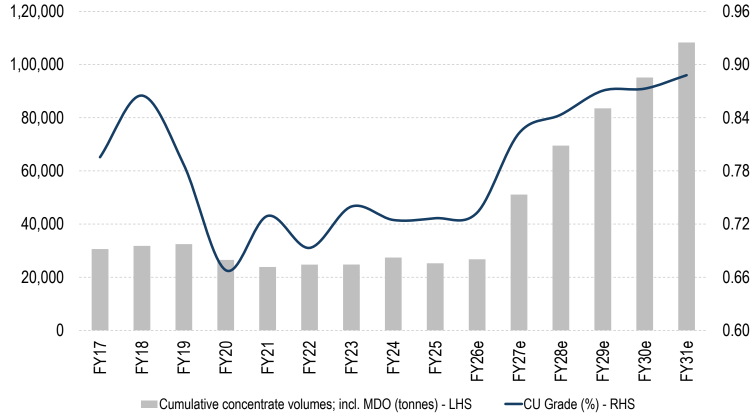
Fig 8 – Mine-wise break-up of volume (m tonnes) – we have assumed negligible contribution from Chandmari block



Source: Company, Anand Rathi Research

Recently, HCP emerged as the preferred bidder for Baghwari-Khirkhori Copper and associated mineral block. The 299.34Ha block – located in Gopadbanas Tehsil in Sidhi district of Madhya Pradesh – is estimated to have a copper grade in the range of 0.5-1.5% Cu. Once operational, the block is likely to support HCP's long-term production trajectory and aid its volume expansion journey beyond 12.2m tonne of ore capacity.

Fig 9 – MIC volume is expected to surpass 26.7k tonne; MIC grade expected to see slight improvement too



Source: Company, Anand Rathi Research

HCP has a portfolio of mining blocks across multiple states that were either operational in the past or are currently under various stages of licensing and regulatory approvals with the respective ministries. We have discussed the timeline for these copper mines in detail in our IC report under "Fig-11: Detailed Mine Timeline." If any of these assets are brought into production, they could provide further upside to its medium-to-long-term volume growth trajectory.

Being a base metal, copper is often associated with the presence of other minerals. Historically, a pre-feasibility report was prepared for a uranium recovery plant at Mosabani for extracting uranium from copper tailings generated by HCP's operations along with UCIL. The tailings were estimated to contain U_3O_8 in the range of ~0.006-0.008%. However, as several mines in the region became non-operational, the proposed uranium recovery project did not progress.

With Kendadih mine now operational and Rakha mine expected to be revived over the next two years, we believe similar value-addition initiatives could potentially be revisited.

Over the past year, HCP has also undertaken steps to strengthen its strategic positioning in critical minerals ecosystem by signing multiple MoU with RITES, GAIL and COAL etc. to explore opportunities across mining, exploration and mineral development.

Global headwinds likely to dampen copper prices in the near-term

Historically, global disruptions centred around the Middle East and West Asia have tended to exert near-term pressure on copper prices. Out of eight major disruptive events, the copper prices fell on five instances by an average ~6.4% within six months from the onset of the conflict.

Such events typically disrupt industrial demand while elevated energy prices weaken the broader macro environment for base metals. The magnitude of price correction across these events has ranged between ~13-27%. Similar impact was also seen in broader global disruptions i.e., 9/11 attack and annexation of Crimea by Russia etc., when copper fell by 8-10% before recovering in the following year.

Historically, the copper prices have recovered over a one-year period following such disruptions, excluding Iraq War when prices recovered ~83% after a year, the recovery impact has been lower with copper prices showing an average decline of ~5%.

In recent weeks, the copper prices have already corrected by ~5% from the recent high of $13,430/tonne, coinciding with the escalation of geopolitical tensions.

Considering the historical precedent and near-term macro uncertainties with oil prices increasing triggering recession apprehension and slowdown in industrial activity in some geographies, we have trimmed our copper price estimates by ~3.1% for FY27/28e.

Though war rarely affects direct copper supply, it weakens global industrial demand and financial sentiment, which causes near-term price correction before eventual recovering.

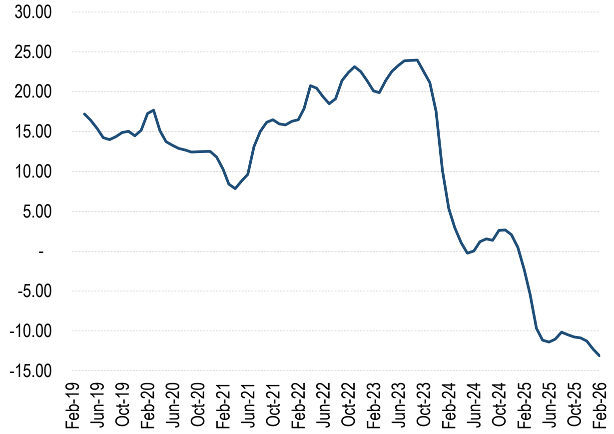
Fig 10 – Copper price movement ($/tonne) during major global events

Conflict	Start Date	Prices 1 day prior to the event	Prices after 1m	Prices after 3m	Prices after 6m	Prices after 1yr	1m movement (%)	3m movement (%)	6m movement (%)	1yr movement (%)
Gulf War	02-Aug-90	2,850	2,957	2,599	2,397	2,275	3.7	-8.8	-15.9	-20.2
Afghanistan War	07-Oct-01	1,381	1,319	1,479	1,599	1,429	-4.5	7.1	15.8	3.5
Iraq War	20-Mar-03	1,683	1,616	1,701	1,802	3,076	-4.0	1.1	7.1	82.8
Israel–Hezbollah War	12-Jul-06	8,030	7,920	7,471	5,806	8,091	-1.4	-7.0	-27.7	0.8
Libya Civil War	15-Feb-11	10,148	8,980	8,857	8,824	8,396	-11.5	-12.7	-13.0	-17.3
Yemen Civil War	16-Sep-14	6,850	6,630	6,390	5,853	5,350	-3.2	-6.7	-14.6	-21.9
Russia–Ukraine (Full-scale)	24-Feb-22	10,005	10,421	9,461	8,032	8,807	4.2	-5.4	-19.7	-12.0
Israel–Hamas War	07-Oct-23	7,887	8,068	8,347	9,198	9,817	2.3	5.8	16.6	24.5

Source: Industry, Bloomberg, LME, Anand Rathi Research

Story in Charts

Fig 11 – Global TC/RC continues to remain in negative

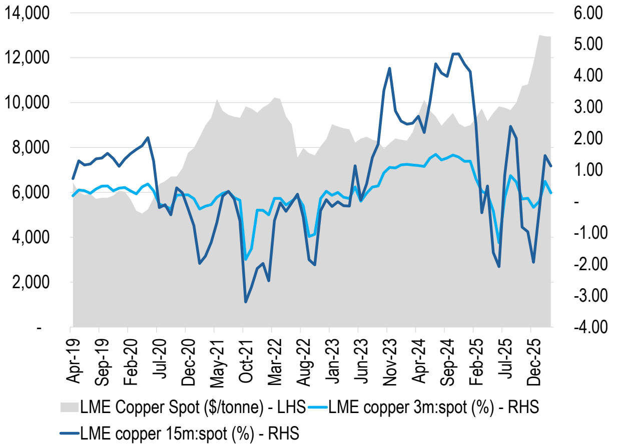


Source: Bloomberg, Anand Rathi Research

Fig 12 – Copper prices have corrected ~5% recently

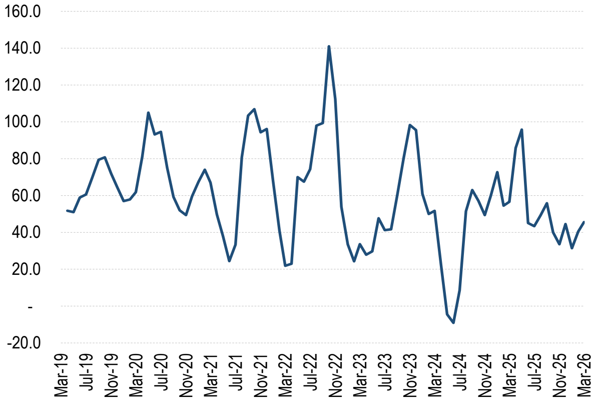
Source: Bloomberg, LME, Anand Rathi Research

Fig 13 – 15-m forward copper prices are at a premium to spot



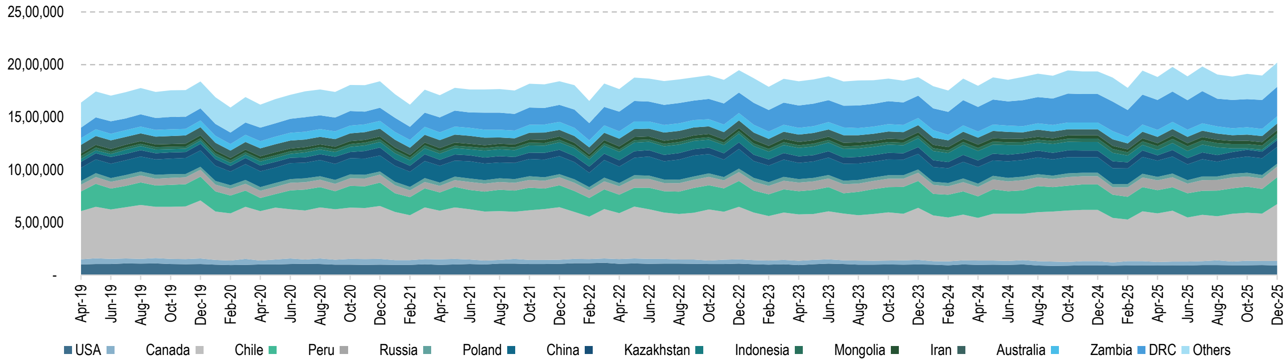
Source: Bloomberg, LME, Anand Rathi Research

Fig 14 – Though within the 'normal band' of $40-80/tonne, Yangshan premium have improved over last 2 months



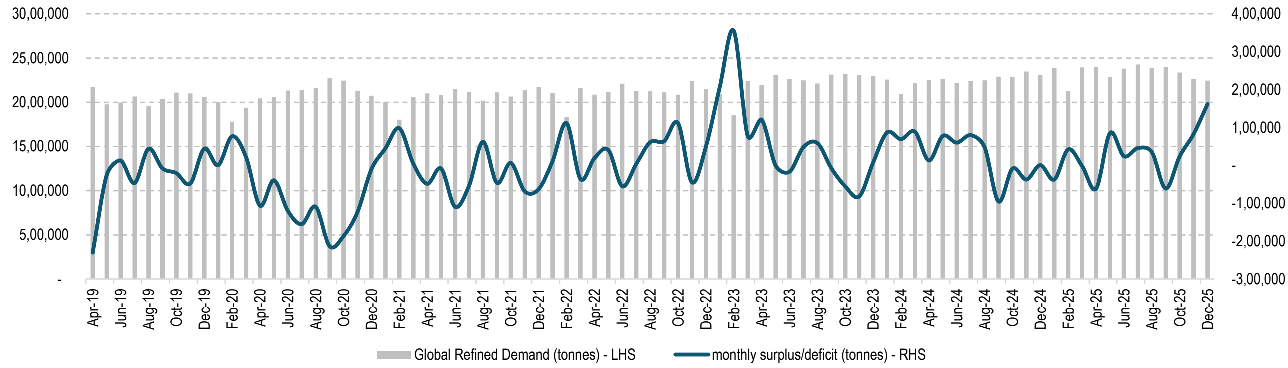
Source: Bloomberg, Anand Rathi Research

Fig 15 – Chile, Peru and DRC contribute ~53% of global mined copper production (tonne)



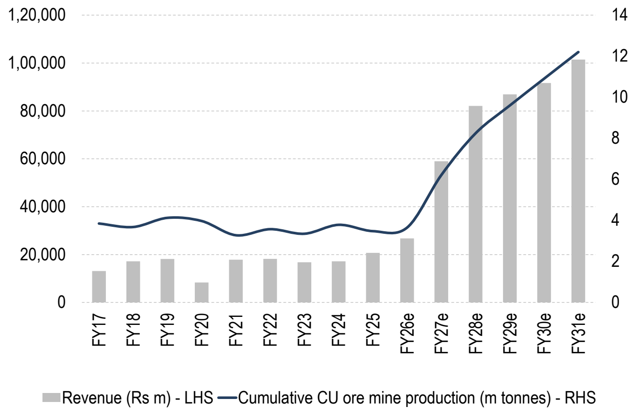
Source: Bloomberg, Anand Rathi Research

Fig 16 – Global copper balance has remained in surplus over the last 3 months



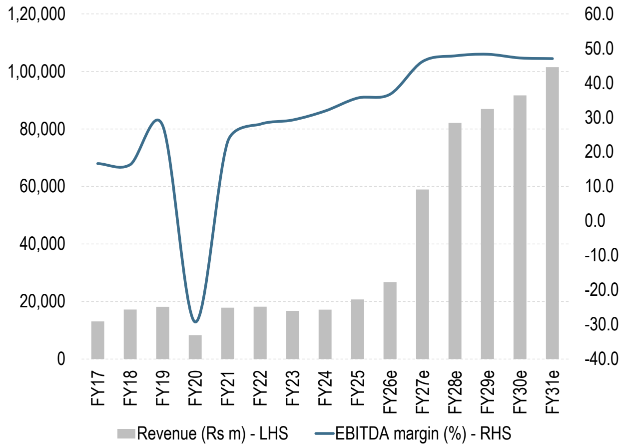
Source: Bloomberg, Anand Rathi Research

Fig 17 – Strong volume and higher LME prices expected to uplift revenue by 29.2% y/y in FY26e



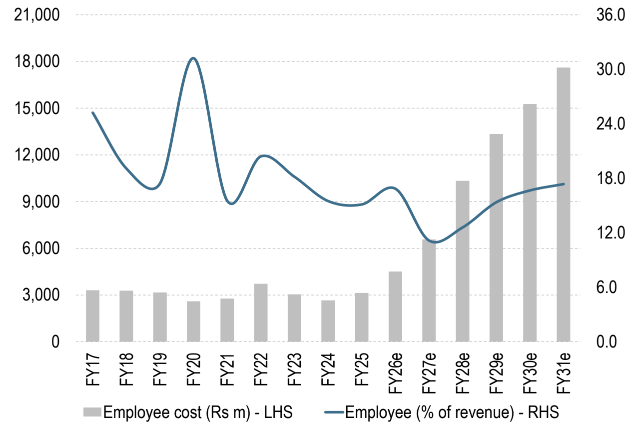
Source: Company, Anand Rathi Research

Fig 18 – ARe trimmed EBITDA margin over next two years for expected increase in freight; expected to peak in FY29e



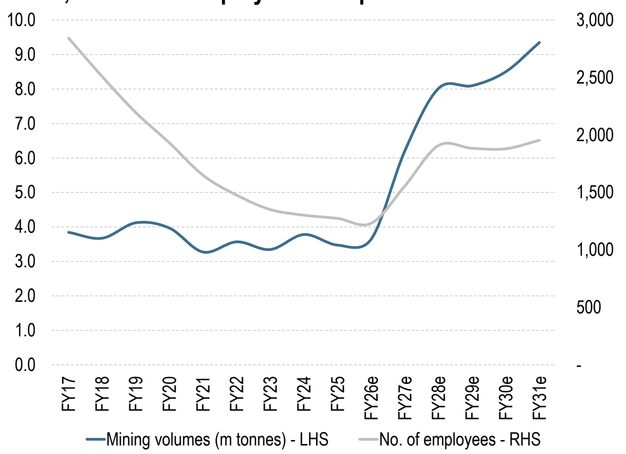
Source: Company, Anand Rathi Research

Fig 19 – Employee cost to increase in-line with production volume



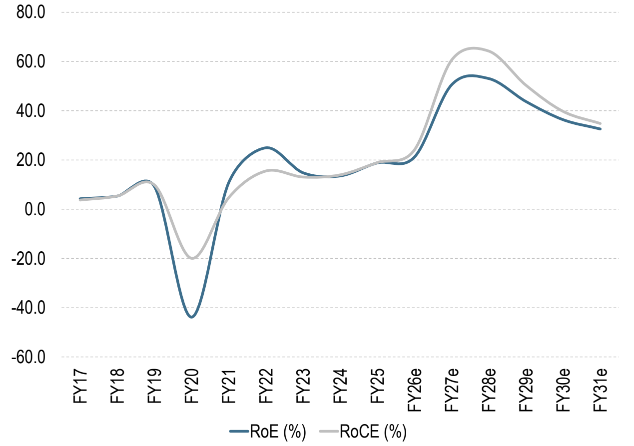
Source: Company, Anand Rathi Research

Fig 20 – As volume picks up from newly operationalised mines, number of employee are expected to rise



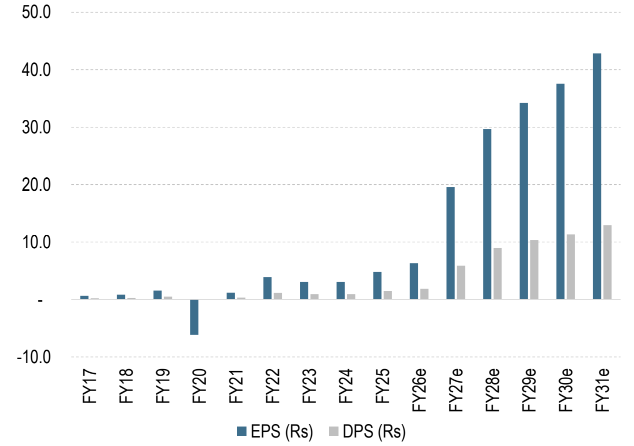
Source: Company, Anand Rathi Research

Fig 21 – Return ratios to peak in FY28-29e



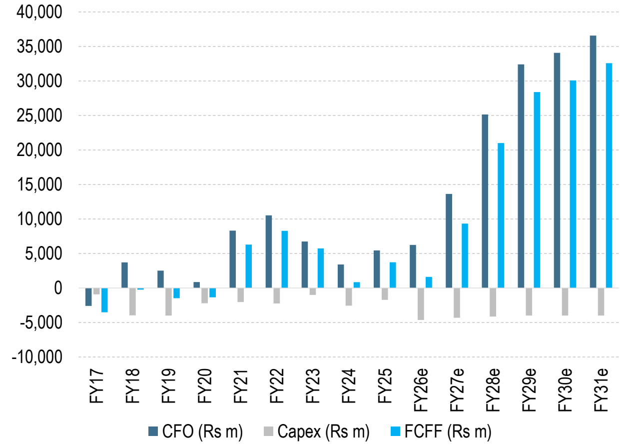
Source: Company, Anand Rathi Research

Fig 22 – ~30% payout expected, going forward



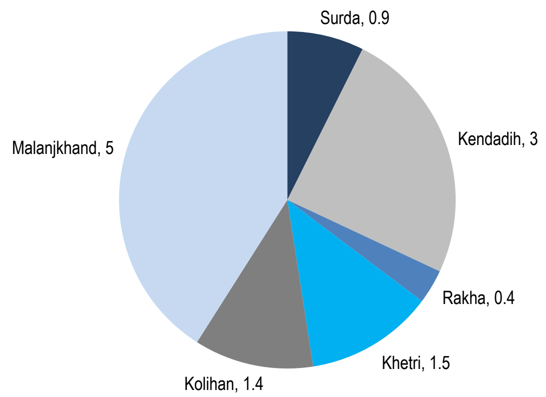
Source: Company, Anand Rathi Research

Fig 23 – FCFF to remain positive



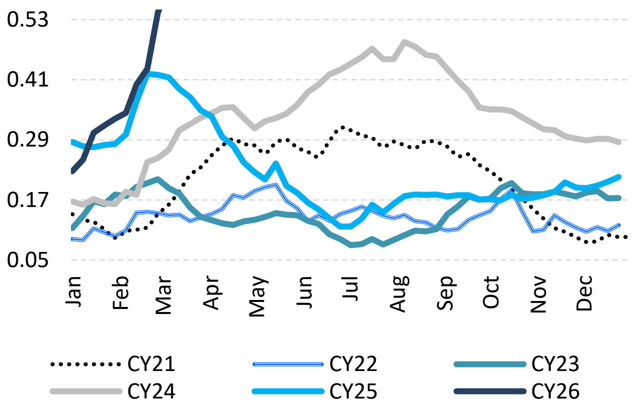
Source: Company, Anand Rathi Research

Fig 24 – MCP to contribute ~5m tonne to volume



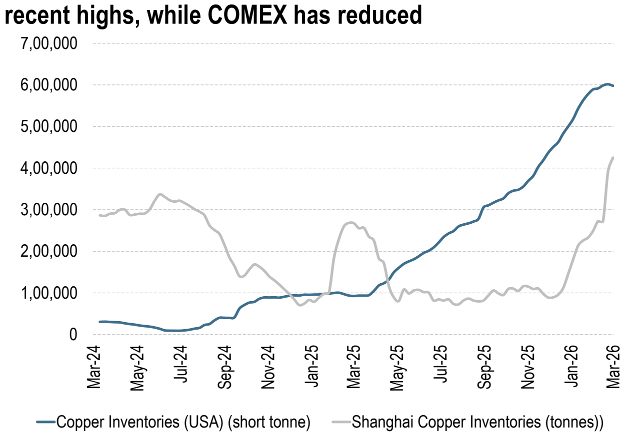
Source: Company, Anand Rathi Research

Fig 25 – LME copper inventory at record levels (m tonne) …



Source: Bloomberg, Anand Rathi Research

Fig 26 – … similarly Shanghai inventory has increased to recent highs, while COMEX has reduced



Source: Bloomberg, Anand Rathi Research

Outlook and Valuation

As HCP largely sources its chemicals and allied agents from domestic suppliers, we do not expect any material increase in CoP, barring potential impact from higher crude oil prices, which could raise logistics and freight cost.

Further, as discussed earlier, the copper prices historically tend to come under pressure during major global disruptions before recovering within a year. While we expect the prices to remain volatile in the near term, strong demand from emerging sectors i.e., energy transition, e-mobility and RE infrastructure are expected to support long-term consumption of copper.

While the copper market – which was earlier expected to remain in deficit in the near-term – has temporarily moved into a surplus, we believe the magnitude of surplus remains limited.

Given the long gestation period required to develop new mines, the market is likely to revert to deficit in CY26e. While several acquisitions and expansion initiatives are currently being discussed globally i.e., Faraday Copper exploring acquisition of a BHP copper asset in Arizona, Jiangxi Copper securing the SolGold Cascabel copper-gold porphyry project and Zambia targeting a significant increase in copper output. However, these projects are largely long-term in nature, while some of them are expected to materialise closer to FY30-31e.

Whilst geopolitical tensions in the Middle East and elevated global inventory levels could exert pressure on the copper prices in the near-term, structural outlook for copper remains strong in the long-term.

Though the war rarely affects direct copper supply, it weakens global industrial demand and financial sentiment, which causes near-term price correction before eventual recovering.

Further, HCP has the potential to revive previously operational mines or ramp up production from existing and newly acquired assets, which should support steady volume growth, going forward.

Further, commencement of service shaft at MCP (expected over next 2 years) is expected to reduce manpower dependence on decline, which should translate into improved operational efficiency and higher ore volume.

Overall, we remain constructive on the long-term prospects of copper, supported by robust demand from new-age sectors and lengthy timelines involved in developing greenfield mines. Thus, we maintain BUY rating on HCP with a revised DCF-based TP of Rs650.

Fig 27 – Change in Estimates

Consolidated Financials (Rs m)	New Estimates			Old Estimates			Change (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
LME	10,875	12,500	13,000	10,875	12,900	13,416	-	-3.1	-3.1
Ore volumes (m tonne)	3.65	6.21	8.02	3.78	6.21	8.02	-3.3	-	-
Revenue	26,748	58,956	82,074	28,915	60,819	84,678	-7.5	-3.1	-3.1
EBITDA	9,821	27,235	39,269	10,759	28,735	41,337	-8.7	-5.2	-5.0
Adj. PAT	6,087	18,935	28,708	6,715	20,091	30,355	-9.4	-5.7	-5.4

Source: Anand Rathi Research

Fig 28 – TP Calculation

	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	FY34e	FY35e
Revenue (Rs m)	26,748	58,956	82,074	86,923	91,671	1,01,466	1,05,706	1,10,432	1,15,989	1,21,822
EBIT (adj. tax) (Rs m)	5,779	18,810	27,699	29,636	30,531	33,767	33,302	35,426	37,179	39,174
+ Depreciation	1,909	2,088	2,238	2,366	2,480	2,587	3,892	2,588	2,617	2,644
- Changes in W-Cap	1,283	7,128	4,767	586	511	1,486	276	323	426	753
- Capex	4,632	4,314	4,143	4,000	4,000	4,000	3,000	3,000	3,000	3,000
FCF	1,773	9,456	21,026	27,416	28,501	30,868	33,918	34,691	36,370	38,065
PV	1,579	7,498	14,846	17,238	15,957	15,390	15,058	13,715	12,804	11,932
Terminal value										4,98,939
EV (Rs m)										**6,24,956**
Total Eq. value (adj. to debt)										**6,24,331**
TP										**650**

Source: Anand Rathi Research *Rounded to nearest 10's*

Key Risks

- Volatility in metal prices.
- Delay in mining capex.
- Delay in volume expansion.

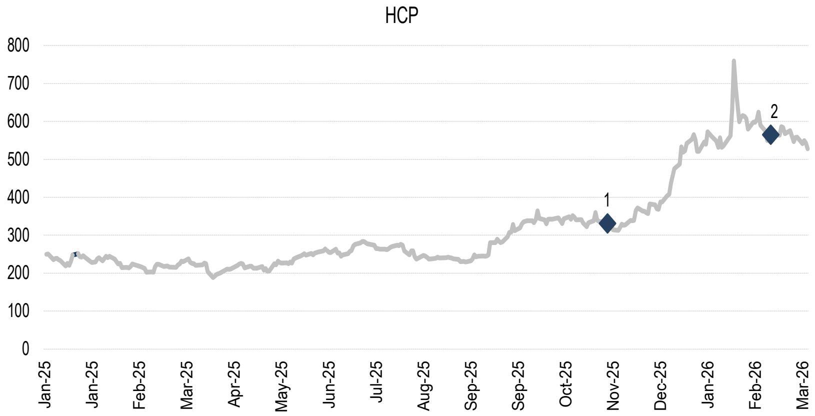
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 12 March 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	18-Nov-25	**Buy**	450	339
2	06-Feb-26	**Buy**	730	607

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. 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 ARSSBL 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 investigations. Readers are 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 ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While 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 ARSSBL 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 go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies 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 ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

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 ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL 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. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.

2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.

3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.

4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.

5. As of the publication of this report, ARSSBL does not make a market in the subject securities.

6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.