



TM

Indian Cement Sector

14 July 2023

Lower EBITDA growth despite robust volume growth

Revenue growth within our coverage universe is expected to continue the growth momentum with 12.9% YoY growth largely led by higher volumes. Volume is expected to grow at a healthy 16.3% YoY. Though lower prices are expected to keep a muted growth at the EBITDA level as net realization is estimated to drop 3% YoY (-0.7% QoQ). Power and fuel expenses are expected to come down by 11% YoY/2.7% QoQ which is likely to come down further in a couple of quarters due to the lag effect. Though the EBITDA of our coverage universe increases by 6.2%, propelled by higher volumes. EBITDA/t declines 8.8% YoY to Rs951/mt as lower fuel costs would be more than offset by higher RM cost. Except for Ambuja and ACC, other cement companies under our coverage universe are expected to report double-digit volume growth where maximum growth is expected to come from Ramco Cement. Stringent competition and huge capacity built-up amid weak pricing power may negate the positive impact of lower energy prices in the near term.

Volume growth to remain strong in Q1: Ultratech has already declared a volume growth of 20% YoY for Q1FY24. Shree Cement and Dalmia Bharat are also likely to follow the step with 17% growth while Ramco is expected to report a strong 36% growth led by capacity addition and market share gains. Ambuja and ACC both are expected to report a muted volume growth of 6% and 8% YoY, respectively.

Realisation to remain flattish QoQ, down 3% YoY: Despite strong volume growth, price hikes in early Q1FY24 were very weak primarily in western region. Overall, both trade and non-trade prices were flattish QoQ, which was lower by 3% YoY. Overall, the North and Eastern regions was stronger than the western and southern regions.

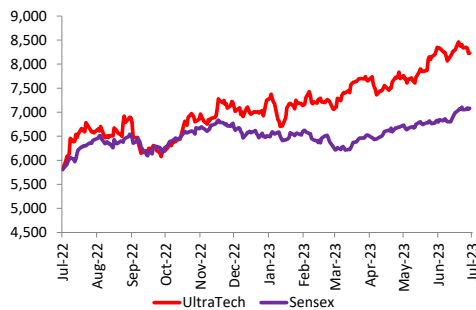
EBITDA/t remained weak YoY but flattish QoQ: Lower prices and lower RM cost in the same quarter the previous year are expected to negate the impact of lower fuel costs which are expected to dip around 11% YoY. Despite 16.4% YoY growth in volume, EBITDA is expected to be up by just 6% as EBITDA/t is estimated to fall by 8.8% YoY to our coverage universe. Ambuja, ACC, and Dalmia Bharat are expected to report a growth of 3.5%-8.7% in EBITDA/t while rest are forecasted to report a YoY decline of 4-34% during Q1FY24.

1QFY24 RESULT PREVIEW

Industry

Cement

Relative performance: UltraTech v/s Sensex



Source: Systematix Institutional Research

Sudeep Anand

sudeepanand@systematixgroup.in

+91 22 6704 8085

Prathmesh Kamath

prathmeshkamath@systematixgroup.in

+91 22 6704 8022

Exhibit 1: Q1FY24E Financial Summary

Company	1QFY24E			Change in Revenue		Change in EBITDA		Change in PAT	
	Revenue	EBITDA	PAT	YoY	QoQ	YoY	QoQ	YoY	QoQ
	(Rs bn)	(Rs bn)	(Rs bn)	%	%	%	%	%	%
UltraTech Cement	176.1	31.2	15.8	16.1	(5.7)	0.7	(6.2)	(0.4)	(5.6)
Shree Cement	47.2	8.6	3.5	12.3	(1.4)	5.1	(3.5)	10.8	(35.9)
Ambuja Cement	41.1	7.9	4.9	3.0	(3.4)	14.7	(0.3)	(53.4)	(16.3)
ACC	45.9	4.8	2.7	2.8	(4.1)	12.2	2.4	23.4	(9.6)
Dalmia Bharat	38.0	7.3	2.7	15.1	(2.9)	24.7	3.9	42.6	20.2
JK Cement	23.0	3.4	1.5	6.3	(3.5)	(15.6)	(6.7)	(18.4)	(7.7)
Ramco Cements	24.5	3.9	1.4	38.4	(4.5)	30.7	(4.8)	20.4	(11.3)
Coverage Universe (Total)	395.9	67.0	32.4						
Coverage Universe (Average)				12.9	(4.3)	6.2	(3.5)	(11.2)	(11.0)

Source: Company, Systematix Institutional Research

Exhibit 2: 1QFY24E Key Performance Indicators

Company	1QFY24E			Change in Volume		Change in Realization		Change in EBITDA/tn	
	Volume	Realization	EBITDA/tn	YoY	QoQ	YoY	QoQ	YoY	QoQ
	(mt)	(Rs/tn)	(Rs/tn)	%	%	%	%	%	%
UltraTech Cement	30.0	5,876	1,040	19.6	(5.2)	(3.0)	(0.5)	(15.9)	(1.1)
Shree Cement	8.8	5,393	984	16.7	(0.9)	(3.7)	(0.5)	(9.9)	(2.6)
Ambuja Cement	7.8	5,272	1,008	5.5	(3.7)	(2.4)	0.3	8.7	3.6
ACC	8.2	5,601	582	8.5	(3.5)	(5.2)	(0.6)	3.5	6.1
Dalmia Bharat	7.3	5,205	1,006	17.7	(1.4)	(2.3)	(1.5)	5.9	5.3
JK Cement	4.0	5,813	852	11.2	(0.3)	(4.5)	(3.2)	(24.2)	(6.5)
Ramco Cements	4.5	5,439	871	36.3	(4.0)	1.6	(0.5)	(4.1)	(0.8)
Coverage Universe (Total)	70.5								
Coverage Universe (Average)		5,616	951	16.4	(3.6)	(3.0)	(0.7)	(8.8)	0.1

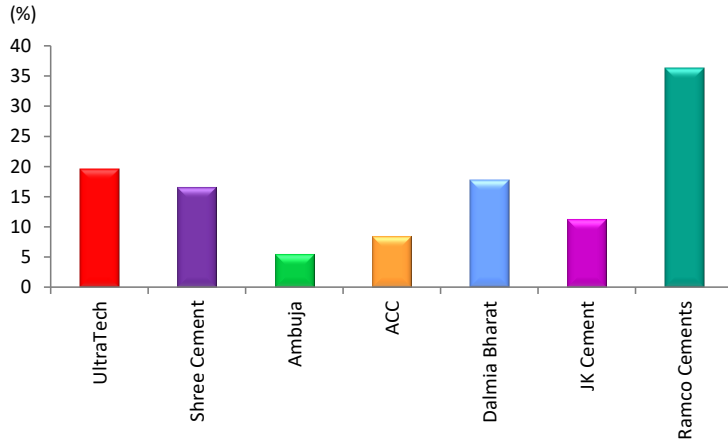
Source: Company, Systematix Institutional Research

Exhibit 3: 1QFY24E result estimates and key highlights

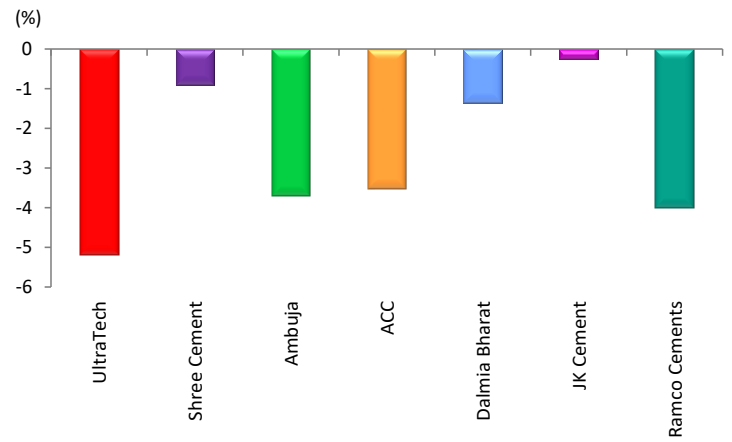
Ultratech (Consolidated)	1QFY24E	1QFY23	4QFY23	YoY (%)	QoQ (%)
Volumes (mt)	30	25	31.6	19.6	-5.2
Net Sales (Rs bn)	176.1	151.6	186.6	16.1	-5.7
EBITDA (Rs bn)	31.2	31	33.2	0.7	-6.2
EBITDA Margin (%)	17.7%	20.4%	17.8%	(271)bps	(10)bps
Adj. PAT (Rs bn)	15.8	15.8	16.7	-0.4	-5.6
EPS (Rs/share)	54.4	54.6	57.6	-0.4	-5.6
Shree Cement (Standalone)	1QFY24E	1QFY23	4QFY23	YoY (%)	QoQ (%)
Volumes (mt)	8.8	7.5	8.8	16.7	-0.9
Net Sales (Rs bn)	47.2	42	47.9	12.3	-1.4
EBITDA (Rs bn)	8.6	8.2	8.9	5.1	-3.5
EBITDA Margin (%)	18.2%	19.5%	18.6%	(124)bps	(40)bps
Adj. PAT (Rs bn)	3.5	3.2	5.5	10.8	-35.9
EPS (Rs/share)	96.9	87.5	151.4	10.7	-36
Ambuja Cement (Standalone)	1QFY24E	1QFY23	4QFY23	YoY (%)	QoQ (%)
Volumes (mt)	7.8	7.4	8.1	5.5	-3.7
Net Sales (Rs bn)	41.1	39.9	42.6	3	-3.4
EBITDA (Rs bn)	7.9	6.9	7.9	14.7	-0.3
EBITDA Margin (%)	19.1%	17.2%	18.5%	196bps	60bps
Adj. PAT (Rs bn)	4.9	10.5	5.8	-53.4	-16.3
EPS (Rs/share)	3.2	6.9	3.8	-53.4	-16.2
ACC (Standalone)	1QFY24E	1QFY23	4QFY23	YoY (%)	QoQ (%)
Volumes (mt)	8.2	7.6	8.5	8.5	-3.5
Net Sales (Rs bn)	45.9	44.7	47.9	2.8	-4.1
EBITDA (Rs bn)	4.8	4.3	4.7	12.2	2.4
EBITDA Margin (%)	10.4%	9.5%	9.7%	87bps	66bps
Adj. PAT (Rs bn)	2.7	2.2	3	23.4	-9.6
EPS (Rs/share)	14.6	11.8	16.1	23.7	-9.3

Dalmia Bharat (Consolidated)	1QFY24E	1QFY23	4QFY23	YoY (%)	QoQ (%)
Volumes (mt)	7.3	6.2	7.4	17.7	(1.4)
Net Sales (Rs bn)	38.0	33.0	39.1	15.1	(2.9)
EBITDA (Rs bn)	7.3	5.9	7.1	24.7	3.9
EBITDA Margin (%)	19.3%	17.8%	18.1%	149bps	126bps
Adj. PAT (Rs bn)	2.7	1.9	2.2	42.6	20.2
EPS (Rs/share)	14.5	10.2	12.1	42.6	20.2
J.K. Cement (Standalone)	1QFY24E	1QFY23	4QFY23	YoY (%)	QoQ (%)
Volumes (mt)	4.0	3.6	4.0	11.2	(0.3)
Net Sales (Rs bn)	23.0	21.7	23.8	6.3	(3.5)
EBITDA (Rs bn)	3.4	4.0	3.6	(15.6)	(6.7)
EBITDA Margin (%)	14.7%	18.5%	15.2%	(381)bps	(51)bps
Adj. PAT (Rs bn)	1.5	1.8	1.6	(18.4)	(7.7)
EPS (Rs/share)	19.1	23.4	20.7	(18.4)	(7.7)
Ramco Cements (Standalone)	1QFY24E	1QFY23	4QFY23	YoY (%)	QoQ (%)
Volumes (mt)	4.5	3.3	4.7	36.3	(4.0)
Net Sales (Rs bn)	24.5	17.7	25.7	38.4	(4.5)
EBITDA (Rs bn)	3.9	3.0	4.1	30.7	(4.8)
EBITDA Margin (%)	16.0%	17.0%	16.1%	(95)bps	(5)bps
Adj. PAT (Rs bn)	1.4	1.1	1.5	20.4	(11.3)
EPS (Rs/share)	5.7	4.8	6.5	20.4	(11.3)

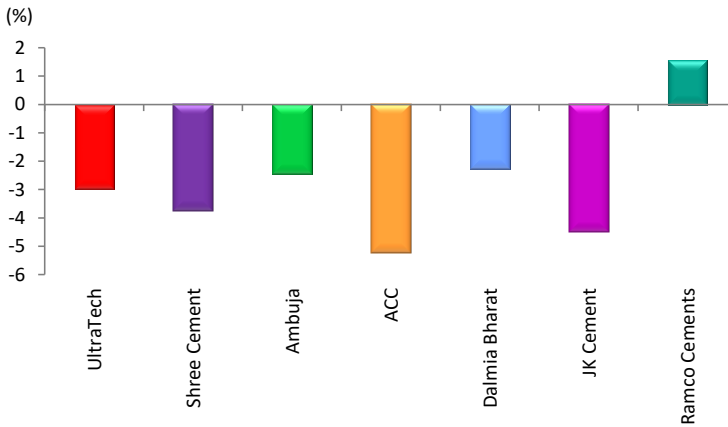
Source: Company, Systematix Institutional Research

Exhibit 4: ~16.4% YoY avg. volume growth for our cement coverage

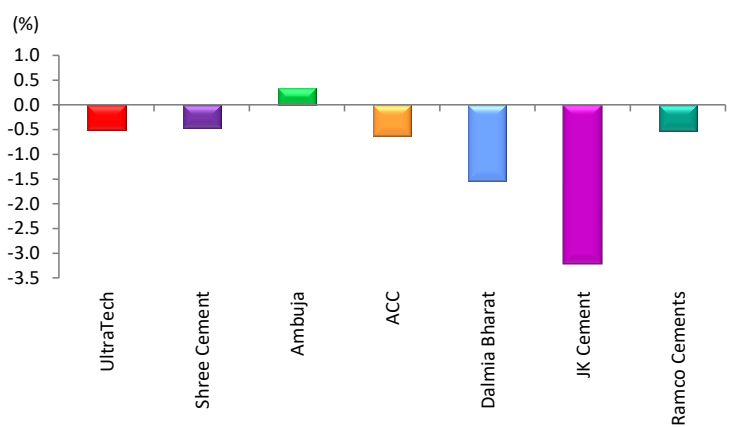
Source: Company, Systematix Institutional Research

Exhibit 5: Avg. volume growth decline ~3.6% QoQ for our cement coverage

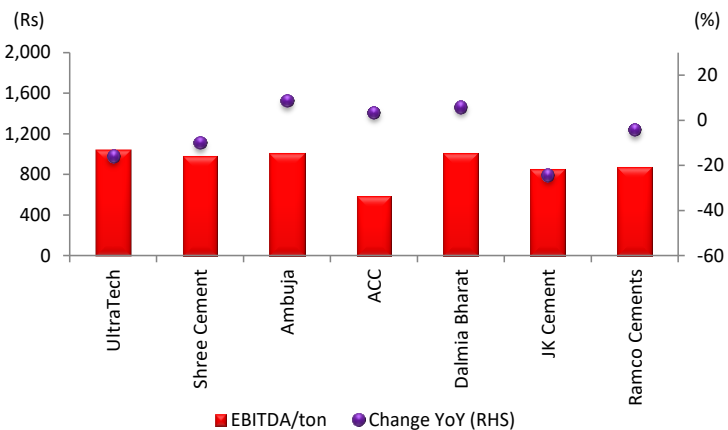
Source: Company, Systematix Institutional Research

Exhibit 6: Coverage NSR decline by ~3.0% YoY

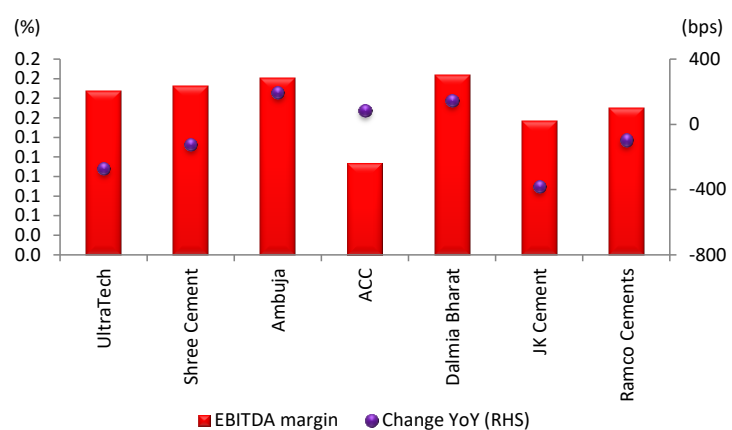
Source: Company, Systematix Institutional Research

Exhibit 7: Coverage NSR remained flattish QoQ

Source: Company, Systematix Institutional Research

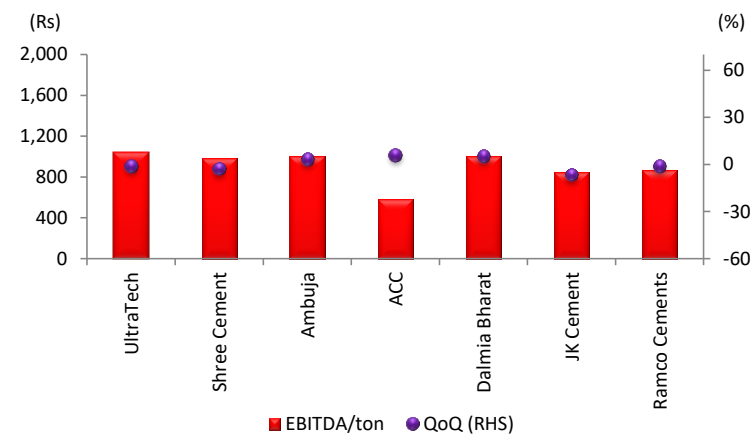
Exhibit 8: Avg. EBITDA/tn estimated at Rs 951 in 1QFY24E

Source: Company, Systematix Institutional Research

Exhibit 9: Avg EBITDA margin at 16.9% in Q1FY24E

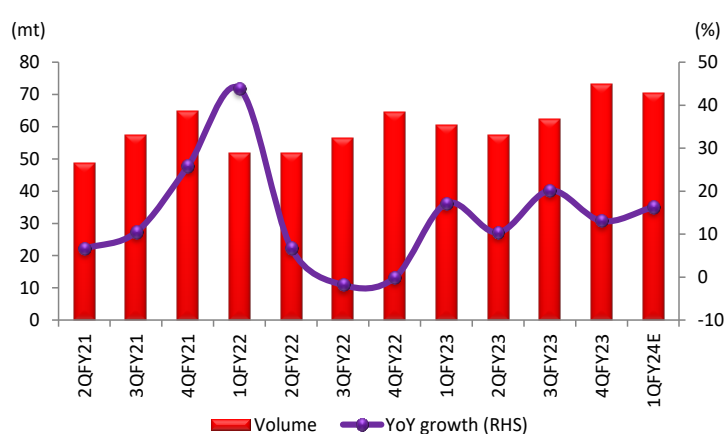
Source: Company, Systematix Institutional Research

Exhibit 10: EBITDA/tn to decline by 8.8%



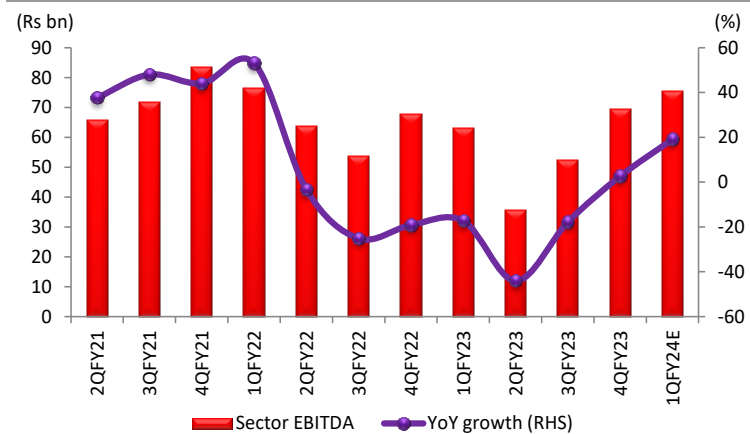
Source: Company, Systematix Institutional Research

Exhibit 11: Coverage volumes to increase 16.4% YoY



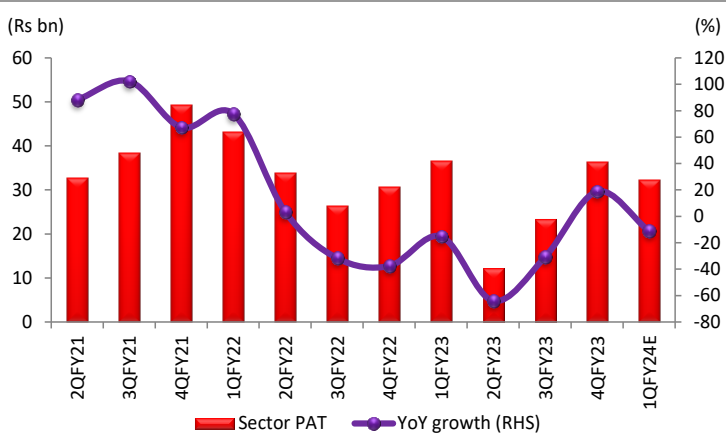
Source: Company, Systematix Institutional Research

Exhibit 12: Coverage EBITDA to recover 6.2% led by lower Opex



Source: Company, Systematix Institutional Research

Exhibit 13: Coverage PAT to decline 11.2% YoY



Source: Company, Systematix Institutional Research

Institutional Equities Team

Nikhil Khandelwal	Managing Director	+91-22-6704 8001	nikhil@systematixgroup.in
--------------------------	--------------------------	-------------------------	----------------------------------

Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Ashish Poddar	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@systematixgroup.in
Manjith Nair	Banking, Insurance	+91-22-6704 8065	manjithnair@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Sudeep Anand	Oil & Gas, Logistics, Cement	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Aniket Shah	Banking, Insurance	+91-22-6704 8034	aniketshah@systematixgroup.in
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Hena Vora	NBFCs & Diversified Financials	+91-22-6704 8045	henavora@systematixgroup.in
Pranay Shah	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8017	pranayshah@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8036	pratikoza@systematixgroup.in
Prathmesh Kamath	Oil & Gas, Logistics, Cement	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Shraddha Kapadia	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8019	shraddhakapadia@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Vivek Mane	Pharmaceuticals and Healthcare	+91-22-6704 8046	vivekmane@systematixgroup.in

Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8033	rahul@systematixgroup.in
Chintan Shah	Sales	+91-22-6704 8061	chintanshah@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in

Corporate Access

Pearl Pillay	Sr. Associate	+91-22-6704 8088	pearlpillay@systematixgroup.in
--------------	---------------	------------------	--------------------------------

Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Sushant Chavan	Manager	+91-22-6704 8056	sushantchavan@systematixgroup.in

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Sudeep Anand, Prathmesh Kamath**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

II. ISSUER SPECIFIC REGULATORY DISCLOSURES, unless specifically mentioned in point no. 9 below:

- The research analyst(s), SSSIL, associates or relatives do not have any financial interest in the company(ies) covered in this report.
- The research analyst(s), SSSIL, associates or relatives 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.
- The research analyst(s), SSSIL, associates or relatives did not have any other material conflict of interest at the time of publication of this research report.
- The research analyst, SSSIL and its associates have not received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in this report in the past twelve months.
- The research analyst, SSSIL or its associates have not managed or co-managed a private or public offering of securities for the company(ies) covered in this report in the previous twelve months.
- SSSIL 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 this research report.
- The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
- Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

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

- There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

STOCK RATINGS

BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

III. DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based on the 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.

This document is for information purposes only. This report is based on information that we consider reliable; we do not represent that it is accurate or complete and one should exercise due caution while acting on it. Description of any company(ies) or its/their securities mentioned herein are not 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. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments are also subject to change without notice. This report is intended for distribution to institutional investors.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that 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 to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication,

redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

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. SSSIL, 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 the 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.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell, the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein.

SSSIL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report.



Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917