

EBITDA miss on plant shutdown; New Capacity to Drive Growth

Est. Vs. Actual for Q3FY24: Revenue – **BEAT**; EBITDA Margin – **MISS**; PAT – **MISS**
Change in Estimates post Q3FY24 (Abs.)

FY24E/FY25E – Revenue: -1%/1%; **EBITDA:** -4%/0%; **PAT:** -3%/-1%

Recommendation Rationale

- **EBITDA margins to improve to 22%-23% in FY25E-26E:** The various synergies resulted in a cost reduction of 4% on a per-tonne basis on a YoY basis. More cost optimization is expected which will aid the company in further margin enhancement. Business initiatives are expected to bring down the company's operating costs even more along with reducing the clinker factor and logistics costs, improving the sale of blended cement and, expanding the EBITDA margin of the business. We foresee the company's EBITDA margins to improve to 22%-23% in FY25E-26E from 16% in FY23.
- **Aims to create a capacity of 140 mtpa (Ambuja, ACC & Sanghi combined) by FY28:** The company is expanding its capacity from the current 32 mtpa to 46 mtpa and the existing expansion is expected to be completed in phases over FY25-FY26. It has also announced new capacity of 12 mtpa to be commissioned in FY27. Furthermore, the company is pursuing growth opportunities and it aims to create a capacity of 140 mtpa (Ambuja and ACC combined) by FY28. This will help the company in continuing its growth momentum moving ahead. We expect the company to grow its volume/Revenue at CAGR of 11%/12% respectively over FY23-FY26E.
- **Overall industry to grow in the healthy range of 8%-9% in FY23-FY26E:** Cement demand in the country is likely to remain robust on account of higher government thrust on creating infrastructure and developing low-cost and affordable housing. Private Capex is also expected to drive the cement demand moving forward along with robust real estate demand. We expect the overall industry to grow in the range of 8%-9% in FY23-FY26E.

Sector Outlook: Positive

Company Outlook & Guidance: Cement Industry is expected to have a demand growth between 7% and 8% because of investments in infrastructure and real estate projects. India's per capita consumption of 272 Kg as compared to the global average of ~ 550 kg provides a sizeable potential for expansion of the cement industry. Demand growth is expected to remain positive, facilitating higher capacity utilization. Moreover, cost reduction initiatives are to further enhance margins.

Current Valuation: 18x FY26 EV/EBITDA (Earlier Valuation: 16x FY25 EV/EBITDA)

Current TP: Rs 535/share (Earlier TP: Rs 455/share)

Recommendation: We roll forward our estimate to FY26 and change our rating from **BUY** to **HOLD** on the recent appreciation in the stock price.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP-11,110/share), JK Cements Ltd (TP-4400/share), Dalmia Bharat (TP-2,470/share), ACC (2,750/share).

Financial Performance

ACL reported Volume/Revenue growth of 6%/8% YoY (above expectations) and EBITDA/PAT growth of 36%/39% (below expectation). The company reported a profit of Rs 514 Cr up 39% YoY owing to better operating performance. Operational excellence initiatives are aiding in the reduction of operating costs, logistics costs, and expansion of EBITDA margins YoY.

The company recorded an EBITDA margin of 19.2% (expectation of 21.9%) against 15.2% YoY. The quarter's volume stood at 8.2 mtpa tonnes per annum (mntpa), up 6%/8% YoY/QoQ. ACL's EBITDA/tonne stood at Rs 1,038 higher by 28% YoY and it reported blended realization/tonne of Rs 5,414 against Rs 5,362 YoY, up 1%/4% YoY/QoQ. The company's cost/tonne declined by 4% YoY to Rs 4,376 on account of lower power/fuel and other expenses while it was higher by 4% QoQ owing to higher purchase of stock in trade, plant shutdown during the quarter.

Outlook: Given the company's superior positioning in key markets of North, West, and East India regions along with cost-saving initiatives it has undertaken and synergies with other group companies of Adani, growth momentum is expected to continue moving ahead. Furthermore, factoring in the government's keen focus on developing infrastructure and low-cost affordable housing, revival in rural demand and increasing private capex, we expect ACL to improve its performance going forward. We expect the company to grow its Volume/Revenue/EBITDA/APAT at a CAGR of 11%/12%/28%/15% over FY23-FY26E.

Valuation & Recommendation

The stock is currently trading at 20x and 18x FY25E/FY26E EV/EBITDA. We change our rating from **BUY** to **HOLD** on the stock with a TP of Rs 535/share, (incl. Ambuja stake in ACC), implying a downside of 4% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q3FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	4,440	12	8	4,350	2%
EBITDA	851	10	36	951	-10%
EBITDA Margin	19.2%	(30bps)	400bps	21.9%	(270bps)
Net Profit	514	-20	39	553	-7%
EPS (Rs)	2.6	-20	39	2.8	-7%

Source: Company, Axis Research

(CMP as of 31st Jan, 2024)

CMP (Rs)	559
Upside /Downside (%)	(4)
High/Low (Rs)	586/315
Market cap (Cr)	1,11,334
Avg. daily vol. (6m)Shrs.(Mn)	3849
No. of shares (Cr)	198.6

Shareholding (%)

	June-23	Sep-23	Dec-23
Promoter	63.2	63.2	63.2
FII's	12.4	11.7	11.9
MFs / UTI	5.6	6.5	6.6
Banks / FI's	0.1	0.0	0.0
Others	18.7	18.7	18.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY24E	FY2EE	FY26E
Net Sales	17,891	19,870	21,808
EBITDA	3,646	4,438	5,043
Net Profit	2,456	2,821	3,116
EPS (Rs)	16.2	17.5	15.8
PER (x)	45	49	44
P/BV (x)	3.6	2.9	2.7
EV/EBITDA (x)	21	21	18
ROE (%)	8	7	6

Change in Estimates (%)

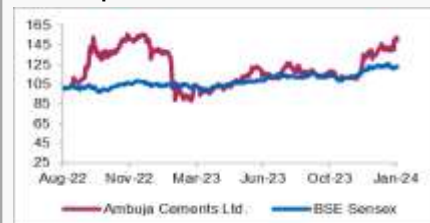
Y/E Mar	FY24E	FY25E
Sales	-1%	1%
EBITDA	-4%	0%
PAT	-3%	-1%

ESG disclosure Score**

Environmental Disclosure	77
Social Disclosure Score	52
Governance Disclosure Score	92
Total ESG Disclosure Score	74
Sector Average	49

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2021 disclosures

Relative performance


Source: Ace Equity, Axis Securities

Uttam K Srimal

Research Analyst

email: Uttamkumar.srimal@axissecurities.in

ShikhaDoshi

Research Analyst

email: shikha.doshi@axissecurities.in

Key Concall Highlights

- **Expanding consolidated capacity:** The company aims to expand its current consolidated capacity from 77 mtpa to 140 mtpa by 2028 and existing expansion is expected to complete by FY26. The company plans to set up 10 clinker lines of 40 mtpa along with corresponding Grinding units to meet the target of 140 mtpa. At present, it's setting up 4 mtpa for each clinker line in Bhatapara, CG, and Chandrapur (Maharashtra) with 14 mtpa of Grinding units attached to these Clinker lines, which are expected to get commissioned in phases over FY25-FY26. Both these facilities will have a WHRS capacity of 42 MW in totality along with provision for utilising 50% alternate fuel.
- **Planning to reach the capacity of 140 mtpa:** The company plans to set up 35 grinding units to reach the capacity of 140 mtpa and it is setting up 14 mtpa grinding units to achieve the same at different locations, namely Amravati, Jalgaon, attached to Chandrapur clinker line and grinding units at Shankrail, Farakka, and Kharagpur attached to Bhatapara clinker unit and one grinding unit in Bhatinda. This would take its total grinding capacity to 83 mtpa on a consolidated basis. The company is also setting up a grinding unit at Salai Banwa (UP) of 2.4 mtpa, which is to be commissioned in Q1FY26. The company also announced setting up of 12 mtpa Grinding Unit at 5 location (Hoshiarpur, Amravati, Jalgaon, Warisaliganj and Pune) with 2.4 mtpa at each place to be commissioned in FY27. Land acquisition for these recently announced projects is under progress.
- **Volume:** During the quarter, the company registered a volume growth of 6% YoY (Clinker plus Cement) and the trade and non-trade mix stood at 75%:25% YoY. Premium cement formed 22% of the overall trade sales during the quarter. Blended cement sales stood at 87% during the quarter.
- **Pricing:** During the quarter, blended realization improved by 4% YoY to Rs 5,414/tonne.
- **Power/Fuel:** Change in fuel basket and group synergies resulted in savings in fuel cost by 33%/18% on a tonne basis YoY/QoQ.. Kiln fuel cost reduced by 25% from Rs 2. 45 per kCal to Rs 1.84 per kCal. Fuel cost is to be further optimised in future through mix optimization and opportunistic buy of pet coke to further reduce fuel cost.
- **Green Power:** The company aims to build the sizable portfolio of Green power and total green power including WHRS, Solar and Wind to reach 417 mw by FY24 and 1466 MW by FY28 entailing investment of Rs 6,000 cr and total green power share to 60%.
- **Freight:** On a tonne basis, freight cost was lower by 1% QoQ at Rs 1,114/tonne. Warehouse infrastructure is also optimized. The company aims to reduce the average lead distance to 100 km from the existing 165 km.
- **Other Expenses:** Other expenses costs reduced by 5% to Rs 673/tonne owing to a unified organization structure that has helped to bring synergies and reduce/sustain costs.

Key Risks to our Estimates and TP

- Lower realization and demand in its key market and delay in capacity expansion.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	17,891	19870	18026	19677	-1%	1%
EBITDA	3,646	4438	3806	4417	-4%	0%
PAT	2,456	2821	2528	2842	-3%	-1%

Source: Company, Axis Securities

Result Review Q3FY24

(Rs Cr)	Quarterly Performance				
	3QFY24	2QFY24	3QFY23	% Chg QoQ	% Chg YoY
Net sales	4440	3970	4129	12%	8%
Expenditure	3588	3196	3502	12%	2%
EBITDA	851	774	626	10%	36%
Other income	108	378	89	-71%	22%
Interest	45	43	25	4%	80%
Depreciation	233	229	165	2%	42%
PBT	680	880	464	-23%	47%
Tax	167	236	95	-29%	76%
Adjusted PAT	514	644	369	-20%	39%
EBITDA margin (%)	19.2%	19.5%	15.2%	(30bps)	400bps
EPS (Rs)	2.59	3.24	0.69	-20%	273%

Source: Company, Axis Securities

Volume/ Realization / Cost Analyses

(Rs Cr)	Quarterly Performance				
	3QFY24	2QFY24	3QFY23	% Chg QoQ	% Chg YoY
Volume/mnt	8.20	7.60	7.70	8%	6%
Realisation/tonne (Rs)	5414	5223	5362	4%	1%
Cost/tonne (Rs)	4376	4206	4549	4%	-4%
Raw material/tonne (Rs)	1375	956	971	44%	42%
Staff Cost/tonne (Rs)	167	196	207	-15%	-19%
Power & Fuel/tonne (Rs)	1047	1270	1573	-18%	-33%
Freight/tonne (Rs)	1114	1122	1086	-1%	3%
Other Expenses /tonne (Rs)	673	661	711	2%	-5%
EBITDA/tonne (Rs)	1038	1018	813	2%	28%

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Net sales	19974	17891	19870	21808
Other operating income	0	0	0	0
Total income	19974	17891	19870	21808
Raw Material	2766	3763	4083	4430
Power & Fuel	6011	3913	4226	4586
Freight & Forwarding	4381	3808	4131	4483
Employee benefit expenses	797	576	611	672
Other Expenses	2824	2184	2381	2595
EBITDA	3194	3646	4438	5043
Other income	979	742	497	545
PBIDT	4173	4388	4934	5588
Depreciation	832	919	978	1159
Interest & Fin Chg.	128	176	195	218
E/o income / (Expense)	0	0	0	0
Pre-tax profit	3213	3293	3761	4211
Tax provision	503	836	940	1095
RPAT	2710	2456	2821	3116
Minority Interests	0	0	0	0
Associates	0	0	0	0
APAT after EO item	2710	2456	2821	3116

Source: Company, Axis Securities; *FY23 Figures are for 15 months

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Total assets	35904	37777	55220	57971
Net Block	8398	11952	16593	20665
CWIP	842	842	842	842
Investments	0	0	0	0
Wkg. cap. (excl cash)	633	522	578	634
Cash / Bank balance	2533	2050	14681	13176
Misc. Assets	23498	22411	22526	22654
Capital employed	35904	37777	55220	57971
Equity capital	397	397	397	397
Reserves	28108	30168	47496	50119
Minority Interests	0	0	0	0
Borrowings	34	34	34	34
DefTax Liabilities	218	218	218	218
Other Liabilities and Provision	7146	6959	7075	7202

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Profit before tax	3055	3293	3761	4211
Depreciation	832	919	978	1159
Interest Expenses	124	176	195	218
Non-operating/ EO item	-931	-742	-497	-545
Change in W/C	-785	1012	-57	-56
Income Tax	335	836	940	1095
Operating Cash Flow	1960	3821	3440	3892
Capital Expenditure	-2154	-4473	-5619	-5231
Investments	-8023	600	0	0
Others	852	742	497	545
Investing Cash Flow	-9325	-3130	-5122	-4686
Borrowings	-4	0	0	0
Interest Expenses	-68	-176	-195	-218
Dividend paid	-1251	-397	-493	-493
Others	0	0	15000	0
Financing Cash Flow	-1322	-573	14312	-711
Change in Cash	-3706	118	12630	-1505
Opening Cash	3991	284	402	13032
Closing Cash	284	402	13032	11528

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March	FY23	FY24E	FY25E	FY26E
Operational Ratios				
Sales growth	43%	-10%	11%	10%
OPM	16.0%	20.4%	22.3%	23.1%
Op. profit growth	0%	14%	22%	14%
COGS / Net sales	66%	64%	63%	62%
Overheads/Net sales	18%	15%	15%	15%
Depreciation / G. block	7.0%	5.6%	4.5%	4.3%
Efficiency Ratios				
Total Asset Turnover (x)	1.72	1.11	0.91	0.81
Sales/Gross block (x)	1.69	1.10	0.91	0.80
Sales/Net block(x)	2.32	1.47	1.18	1.04
Working capital/Sales (x)	0.23	0.16	0.15	0.14
Valuation Ratios				
PER	42	45	49	44
P/BV (x)	3.73	3.63	2.87	2.73
EV/Ebitda (x)	24.8	21.2	20.6	18.4
EV/Sales (x)	3.96	4.33	4.60	4.26
EV/Tonne \$ (x)	307	300	265	255
Return Ratios				
ROE	9.4	8.3	7.2	6.3
ROCE	12.8	11.4	9.8	8.8
ROIC	14.1	16.2	21.4	14.8
Leverage Ratios				
Debt / equity (x)	0.00	0.00	0.00	0.00
Net debt/ Equity (x)	-0.07	-0.27	-0.44	-0.39
Net debt/Ebitda	-0.59	-2.30	-4.74	-3.87
Interest Coverage ratio (x)	26.10	19.71	20.25	20.31
Cash Flow Ratios				
OCF/Sales	0.12	0.26	0.22	0.23
OCF/Ebitda	0.73	1.28	0.99	0.99
OCF/Capital Employed	0.09	0.15	0.11	0.10
FCF/Sales	0.04	-0.04	-0.08	-0.03
Payout ratio (Div/NP)	49.0	16.2	17.5	15.8
AEPS (Rs.)	17.0	17.0	15.4	17.4
AEPS Growth	18.9	2.6	-7.4	10.5
CEPS (Rs.)	17	17	15	17
DPS (Rs.)	6	2	2	2

Source: Company, Axis Securities

Ambuja Cement Price Chart and Recommendation History



Date	Reco	TP	Research
21-Feb-22	HOLD	365	Result Update
28-Apr-22	HOLD	370	Result Update
16-May-22	BUY	405	Sector Update
07-Jun-22	BUY	405	AAA
19-Jul-22	HOLD	365	Result Update
20-Sep-22	HOLD	570	Company Update
21-Oct-22	HOLD	555	Result Update
08-Feb-23	BUY	460	Result Update
03-May-23	BUY	436	Result Update
03-Aug-23	HOLD	455	Result Update
02-Nov-23	BUY	455	Result Update
01-Feb-24	HOLD	535	Result Update

Source: Axis Securities

About the analyst



Analyst: UttamKSimal

Email: uttamkumar.simal@axissecurities.in

Sector: Cement/Infra

Analyst Bio: Uttam K Simal is PGDBF from NMIMS with 23 years of experience in Equity Market/Research

About the analyst



Analyst: ShikhaDoshi

Email: shikha.doshi@axissecurities.in

Sector: Cement/Infra

Analyst Bio: Shikha Doshi is a Master of Science in Finance from the Illinois Institute of Technology, Chicago, currently handling the Cement/infra sector.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.

ASL has no material adverse disciplinary history as on the date of publication of this report.

I/We, UttamKSimal(PGDBF) and Shikha Doshi(MBA Finance) author/s and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We (Research Analyst) also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates 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. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, etc. in the subject company in the last 12-month period. Any holding in stock – No

5. ASL has not received any compensation from the subject company in the past twelve months. ASL has not been engaged in market making activity for the subject company.

In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:

Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or; Managed or co-managed public offering of the securities from the subject company of this research report and / or; Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report; ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report.

Term& Conditions:

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

DEFINITION OF RATINGS	
Ratings	Expected absolute returns over 12-18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Disclaimer:

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, 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. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or 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 investment banker, 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. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. The Research reports are also available & published on AxisDirect website.

Neither this report nor any copy of it may be taken or transmitted into the United State (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. 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. This report is not directed 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, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

Copyright in this document vests with Axis Securities Limited.

Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- Axis Securities Ltd, Unit No.1001, 10th Floor, Level-6, Q2 Building, Aurum, Q Parc, Plot No. 4/1, TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai. – 400 710., Regd. off.- Axis House,8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Jatin Sanghani, Email: compliance.officer@axisdirect.in, Tel No: 022-49212706