



# Initiating Coverage Star Cement

**Northeast Dominance Driving Multi-Regional Growth**



**BUY**

Price	204
Target Price	268
Upside	31%
Nifty 50	23,639
BSE Sensex	76,034

**Stock Details**

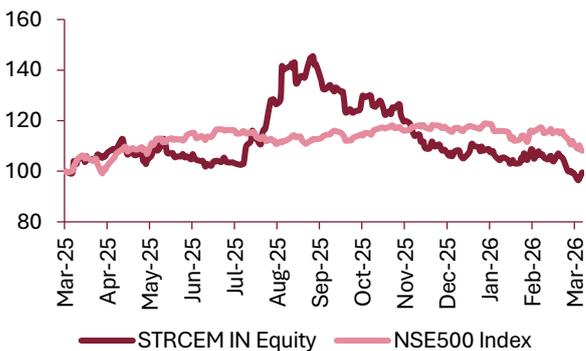
Bloomberg Code	STRCEM:IN
Category (AMFI)	Small Cap
Industry (NSE)	Cement & Cements Products
Index	Nifty Cement
Market Cap (Rs. bn)	84.34
Market Cap (\$ bn)	0.91
52w High/Low	309/197
ADTV-1m (Rs. bn)	1.45
Shares (in mn)	404.18
Free Float (%)	20.42

**Shareholding Pattern (%)**

	Jun-25	Sep-25	Dec-25
Promoter	57.7	57.6	57.6
Public	42.3	42.4	42.4
DII	4.9	4.4	4.5
FII	2.2	3.0	2.5

**Stock Performance**

	1M	3M	6M
Absolute (%)	-6.6	-7.7	-24.9
Nifty 500 (%)	-7.4	-7.7	-5.6

**Stock Performance**


Source: Indsec Research

**Jainam Shah**

Research Analyst

[jainams@indsec.co.in](mailto:jainams@indsec.co.in)

+91 22 61146127

We initiate coverage on **Star Cement Ltd** with a **BUY** rating, backed by its entrenched regional leadership, superior profitability profile, and a decisive transition into a multi-regional growth story. What began as a Northeast-focused player is now evolving into a structurally stronger and geographically diversified cement company.

Star Cement commands a **dominant position in the Northeast**, a highly concentrated market where rational competition supports superior pricing and industry-leading realizations. The region's logistical complexity creates natural entry barriers, enabling stronger operating margins versus the national average. Simultaneously, its presence in the regions, where per capita cement consumption remains below the national average, provides structural volume growth headroom.

The company's execution track record further strengthens conviction. From a modest 0.3 MTPA capacity in FY05 to 7.67 MTPA in FY25, Star Cement has delivered an impressive ~18% CAGR over two decades, materially ahead of the industry's ~7.6% CAGR, **reflecting consistent capacity addition, market share gains, and disciplined capital allocation.**

Meanwhile, the North-Eastern Region itself is undergoing a structural transformation. **Elevated public capex, rapid highway expansion, improving rail connectivity, and housing-led demand** are reshaping the region's infrastructure landscape setting the stage for sustained growth in cement consumption.

Crucially, the company's **foray into North India** marks a pivotal strategic shift. This expansion reduces geographic concentration risk, diversifies earnings streams, and meaningfully enhances scale positioning Star Cement for its next phase of growth beyond its legacy stronghold.

**Valuation & View**

We therefore initiate coverage on Star Cement on dominant position in Northeast, superior profitability, continued focus from the government and multi-regional growth story. We forecast the Revenue/EBITDA/PAT to grow at CAGR of 14%/24%/37% over FY25-28E.

**At CMP of Rs.204, the stock trades at EV/EBITDA of 9.8x/8.6x/7.6x for FY26E/FY27E/FY28E respectively.** We value the company at **10x EV/EBITDA multiple on EBITDA estimate of Rs.10.95bn** to arrive at a target of **Rs.268**, implying an **upside of 31%**.

**Consolidated Financials**

Rs. in bn	FY25	FY26E	FY27E	FY28E
Revenue	31.6	37.0	42.3	47.3
EBITDA	5.8	8.6	9.7	10.9
Adj. PAT	1.7	3.5	3.9	4.4
EBITDA (%)	18.3	23.1	22.9	23.2
Adj. PAT (%)	5.3	9.6	9.3	9.3
Adj. EPS	4.2	8.8	9.7	10.8
EV/EBITDAx	14.8	9.8	8.6	7.6

## Table of Contents

<b>1. Company Overview .....</b>	<b>1</b>
<b>2. Rationale .....</b>	<b>5</b>
<b>a. Northeast lags national, global consumption averages.....</b>	<b>5</b>
<b>b. Highest EBITDA/t in the industry.....</b>	<b>5</b>
<b>c. Largest player and one of the fastest growing players in North-East .....</b>	<b>6</b>
<b>d. Increased government spending to be catalyst for cement demand.....</b>	<b>7</b>
<b>e. Expansion Beyond Home Turf .....</b>	<b>9</b>
<b>3. Cement Industry Overview -Pan India Outlook .....</b>	<b>11</b>
<b>4. Cement Industry Overview – Northeast Outlook .....</b>	<b>16</b>
<b>5. Cement Industry Overview – East Outlook .....</b>	<b>17</b>
<b>6. Peer Analysis .....</b>	<b>18</b>
<b>7. Risks .....</b>	<b>20</b>
<b>8. Management &amp; Shareholding Pattern.....</b>	<b>21</b>
<b>9. Valuation Charts .....</b>	<b>21</b>
<b>10. Financials .....</b>	<b>22</b>
<b>11. Recommendation &amp; Price History.....</b>	<b>23</b>

## Company Overview

### Introduction

Star Cement's story began in 2001, when it was incorporated as "Cement Manufacturing Company Ltd." Commercial production started in 2005 from a small 0.3 MTPA plant in Meghalaya. What began as a single-plant operation has, over two decades, grown into one of the largest cement manufacturers in the North-East. Over the last 20 years, the company has steadily expanded its capacity to 7.67 MTPA, nearly a 20x increase, reflecting a strong growth trajectory of ~16% CAGR. This growth has been supported by the development of a robust distribution network, with more than 2,000 dealers and ~13,300 retailers ensuring wide market reach.

Today, Star Cement operates across the North-East and Eastern India, with installed capacity of 9.67 MTPA in the North-East and 2.0 MTPA in the East. Looking ahead, the company plans to add new grinding capacity of 2 MTPA in Begusarai, Bihar, along with further expansion of 4.5–5.0 MTPA in Northern India. With these additions, Star Cement aims to scale its total capacity to ~18 MTPA by FY28–FY29.

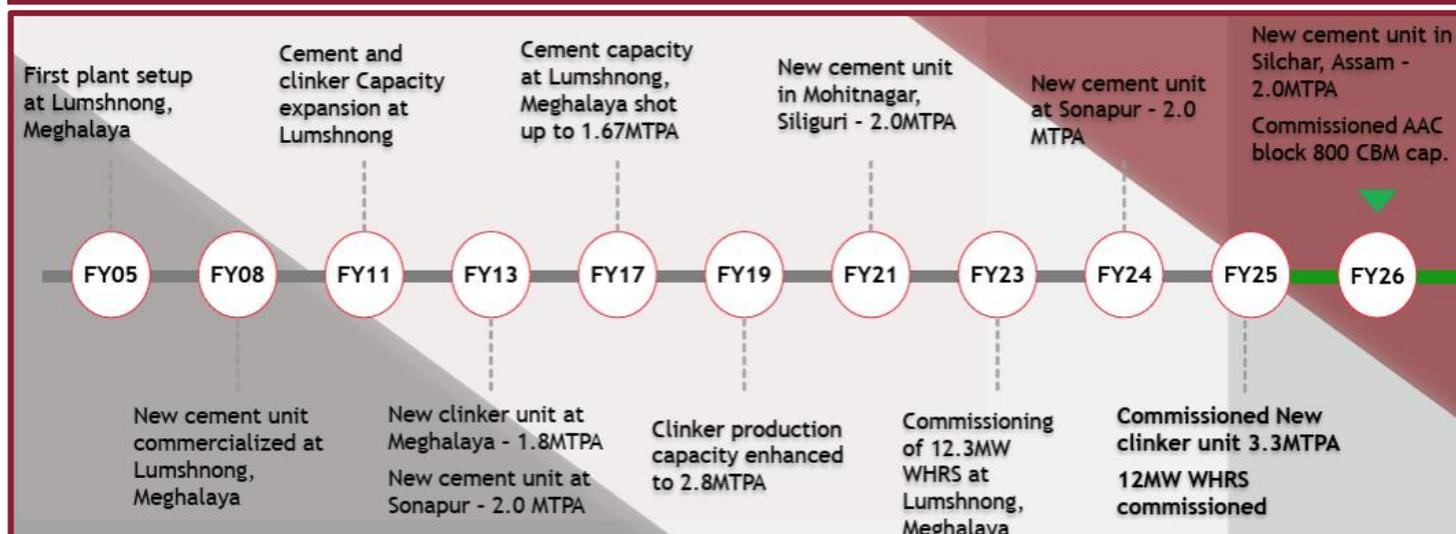
In the North-East, the company has built a strong competitive position, with market share now at ~25%. As additional capacity comes on stream and distribution deepens further, this share is expected to strengthen.

Operationally, Star Cement follows a hub-and-spoke manufacturing model. All clinker is produced at its integrated Lumshong plant in Meghalaya and transported to its grinding units in Guwahati, Assam (~207 km), West Bengal (~631 km), and the upcoming Silchar facility (~70 km). This centralized clinker strategy enables efficient capacity utilization and cost-effective supply across its regional footprint.

### Cement and Clinker Capacity

Cement Company Name	Capacity	IU/GU	State	Location
Star Cement	9.67 MTPA	IU	Meghalaya	Lumshnong (1.67 MTPA), Clinker (6.1 MTPA)
		GU	Assam	Ghuwati (4 MTPA)
		GU	West Bengal	Siliguri (2 MTPA)
		GU	Assam	Silchar (2 MTPA) FY26

### Timeline



Source: Company, Indsec Research

The company's limestone mines are in **close proximity to its clinker facility**, at a distance of just 2–3 kms, providing a significant logistical and cost advantage through assured and efficient raw material supply.

In addition to cement, Star Cement has diversified into the construction materials segment through its subsidiary, Star Smart Building Solutions Ltd. Under this venture, the company has commissioned an AAC block plant and construction chemical plant.

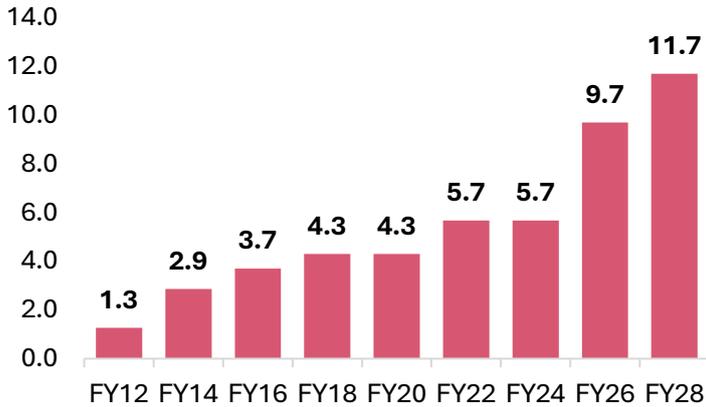
### Mines

Meghalaya		
Limestone Mines	Area (HA)	Reserves MT
Multiple Mines	-	100.0

Assam		
Limestone Mines	Area (HA)	Reserves MT
Dima Hasao Block	400.0	192.0

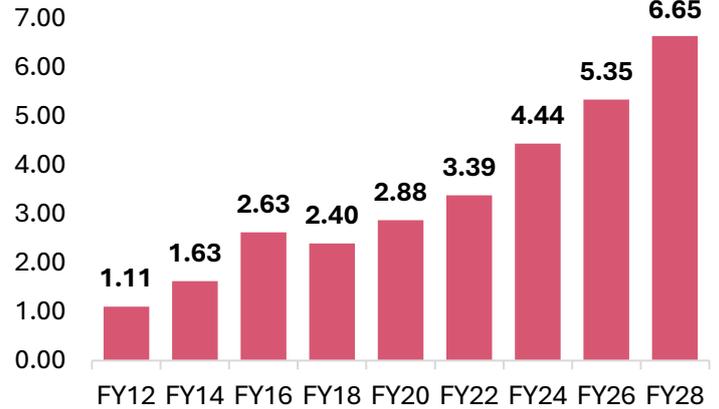
Rajasthan		
Limestone Mines	Area (HA)	Reserves MT
Beawer Block	95.7	63.9
Parewar (SN-IV) Block	960	271.4

### Cement Capacity (MT)



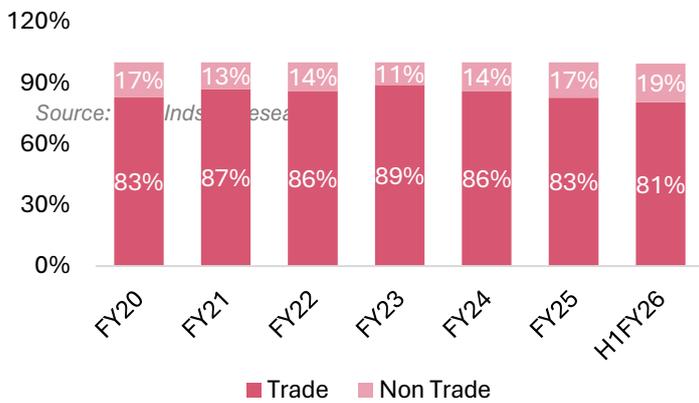
Source: Company, Indsec Research

### Cement Sales (MT)



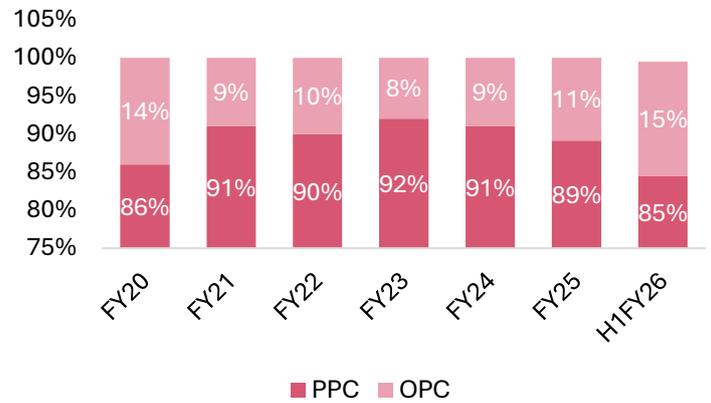
Source: Company, Indsec Research

### Trade/ Non-Trade Mix (%)



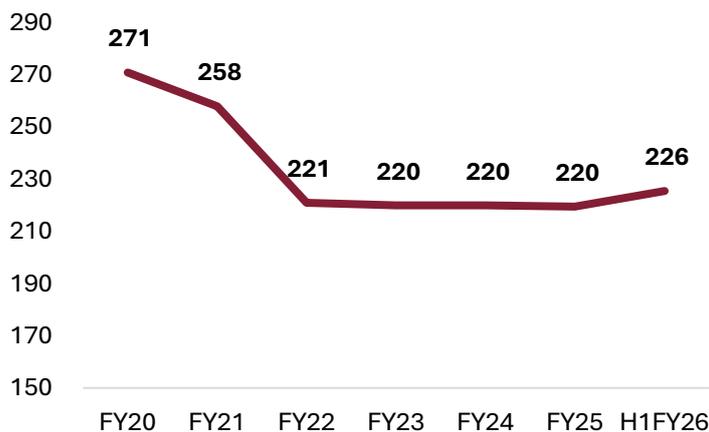
Source: Company, Indsec Research

### Product Mix (%)



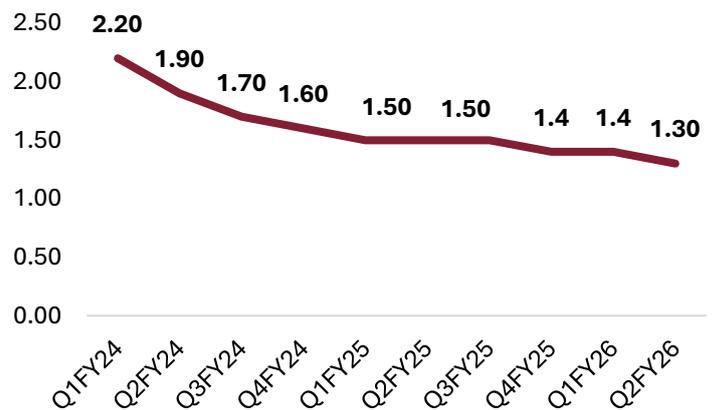
Source: Company, Indsec Research

### Lead Distance (Kms)



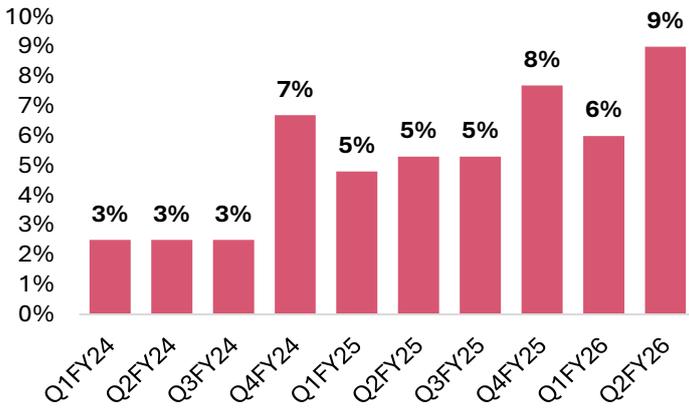
Source: Company, Indsec Research

### Power Cost (Rs/Kcal)



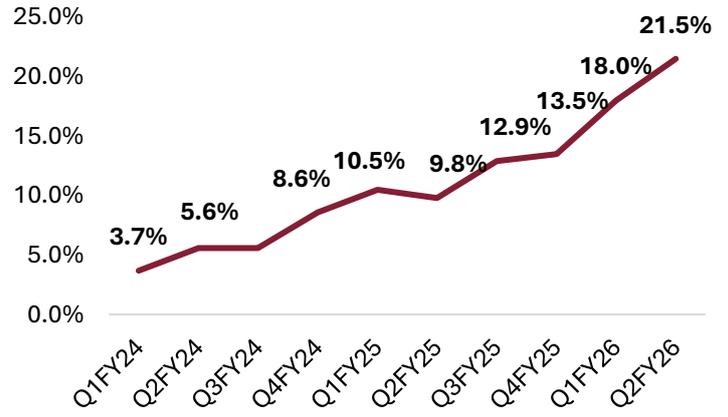
Source: Company, Indsec Research

**Rail (%)**



Source: Company, Indsec Research

**Thermal Substitution Rate (%)**



Source: Company, Indsec Research

**Product Portfolio**

**Star Weather Shield (Premium)**



*Star Weather Shield Cement – a Super Premium product of path breaking innovation from Star Cement Ltd. With exceptional weather resistant properties designed to withstand the harshest of weather conditions.*

*Star Weather Shield Cement – a Super Premium product of path breaking innovation from Star Cement Ltd. With exceptional weather resistant properties designed to withstand the harshest of weather conditions.*

**Star OPC cement**



**OPC-43:** Suitable for construction where the grade of concrete is up to M-30.

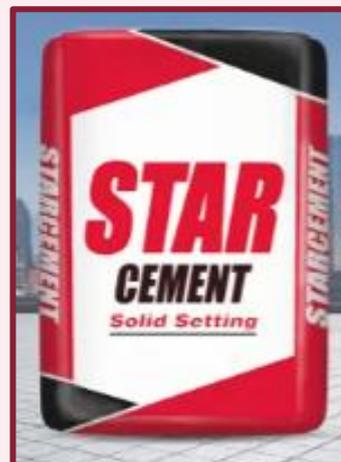
**OPC-53:** Provides high strength & durability to structures with optimum particle size distribution and superior crystallized structure.

**Star Dhalai Master Cement**



**Star Dhalai Master cement** is a premium meticulously engineered to address evolving construction challenges. Developed through years of intensive research, it represents the pinnacle of their product development efforts.

**Star PPC cement**



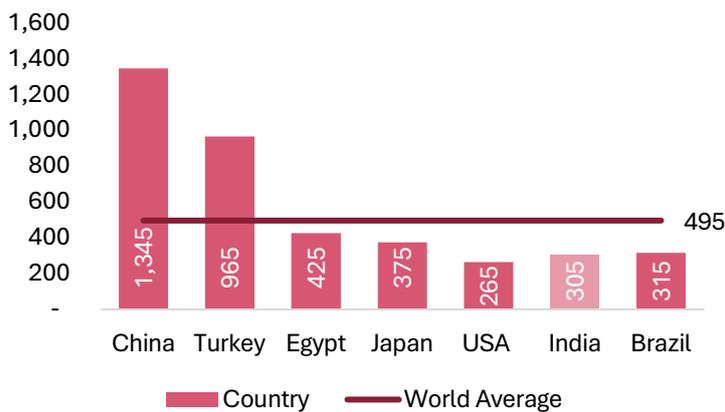
**Star Cement PPC** is a blended cement made by combining OPC clinker with gypsum and pozzolanic materials, either by inter-grinding or by separate grinding and blending.

## Rationale

### 1. Northeast lags national, global consumption averages

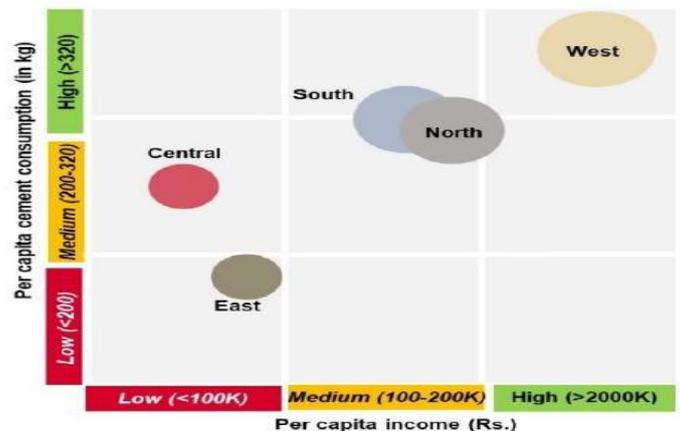
Star Cement derives most of its sales from the North-East region (around 75%) and the remaining 25% from the Eastern region. Both these regions have per capita cement consumption levels significantly below the national and global averages. As of FY24, the **East (including the North-East) recorded per capita consumption of less than 200 kg**, among one of the lowest in India and Globally. In contrast, **India’s overall per capita consumption stands at approximately 280–330 kg**, which is still below the **global average of around 470–520 kg per capita**. This lower consumption in the East and North-East can be attributed to factors such as limited infrastructure development, difficult terrain, lower levels of industrialization & urbanization. However, this trend is beginning to change with increased government focus and investment. Key policy initiatives include **earmarking 10% of the annual Union Budget for the North-Eastern Region** (a policy introduced in 1989), the establishment of the **Department of Development of the Northeastern Region (DoNER) in 2001**, and various schemes such as the **Northeast Special Infrastructure Development Scheme (NESIDS)** for road and non-road infrastructure projects.

Global Cement per capita consumption (in kgs)



Source: Crisil Report

Per Capita Cement Consumption vs Income



Source: Crisil Report for RHP of JSW Cement

### 2. Highest EBITDA/t in the industry

Star Cement enjoys one of the highest EBITDA/t in the industry at Rs.1,695/t, nearly 56% higher than larger peers. This is primarily driven by superior cement realizations in the Northeast, where prices remain elevated due to difficult terrain and high logistics costs involved in transporting cement into the region. Additionally, the company benefits from government incentives, which account for ~5–6% of revenue and flow directly into operating profits, further supporting margins. However, with GST rationalization incentives are set to reduce to 3-4% (FY27E) of the revenue (Rs.1.3-1.5bn) Despite this moderation, incentives remain a meaningful profitability support and combined with strong regional pricing power, should enable Star Cement to sustain industry-leading margins.

## Rationale

Particulars (9MFY26)	Ultratech	Ambuja	Shree Cement	Dalmia Bharat	Nuvoco	Star Cement
Realisations/t	5,725	5,403	5,349	4,981	5,577	6,914
Gross profit/t	4,619	4,571	4,676	4,247	4,584	6,052
EBITDA/t	1,042	928	1,151	1,029	881	1,712
RM cost/t	1,106	866	673	734	993	861
P&F/t	1,294	1,353	1,233	1,031	1,018	1,063
Freight/t	1,235	1,252	1,194	1,083	1,494	1,836
Staff cost/t	281	221	330	319	375	553
Other Expenses/t	766	817	768	784	815	888

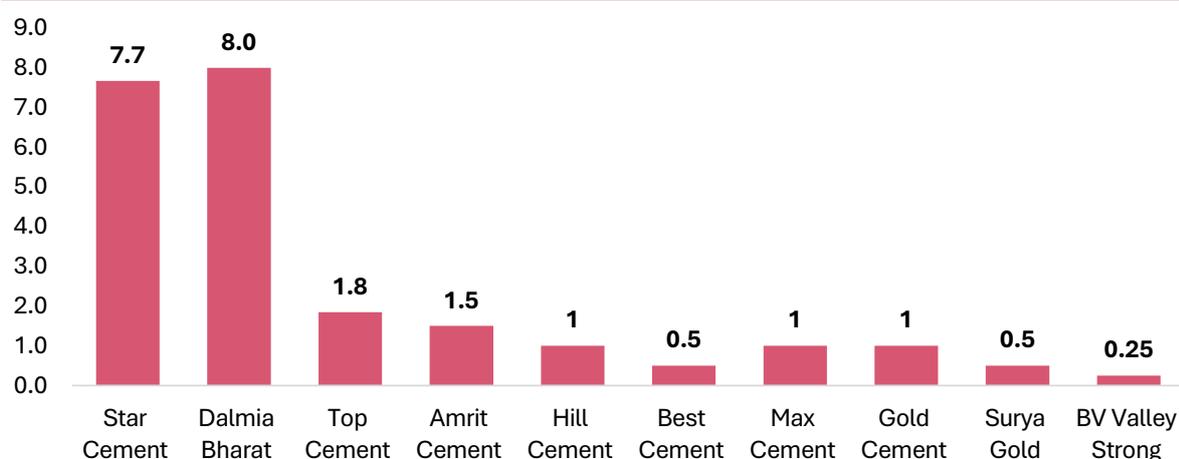
### 3. Largest player and one of the fastest growing players in North-East

Star cement is one of the largest players in the North-east, with 27% market share. The company has been sharing the market with Dalmia Bharat since 2013. The company started cement operations through a 0.3 MTPA of cement capacity in FY04-05, since that company has grown its operation to 9.67 MTPA (FY26 capacity) a ~18% CAGR over FY05-26 period outpacing India cement capacity growth which grew at ~7.6% CAGR for the same period.

Going forward the company continue to grow to capacity from 9.67 MTPA to 17 MTPA through the expansion in the Bihar (2 MTPA), Rajasthan (4.5-5.0 MTPA).

Date	FY20	FY21	FY22	FY23	FY24	FY25
North-East Demand	9.4	10.0	11.8	13.0	14.0	15.0
Market Share (%)	23%	23%	23%	24%	24%	25%

### Star Cement and Dalmia possess a dominating position in the NE region (MTPA)



Source: Industry, Indsec Research

## Rationale

### 4. Increased government spending to be catalyst for cement demand:

The North-Eastern Region (NER), comprising eight states, is strategically positioned as India's gateway to Southeast Asia but has historically underperformed economically due to structural and infrastructure constraints. Partition in 1947 severed the region from natural ports such as Chittagong, leaving the NER effectively land-locked and dependent on the narrow ~27 km Siliguri Corridor — a configuration that has kept logistics costs high and constrained trade and industrial scale.

Recent policy focus and capital spending, however, are altering the trajectory. National highway length in the region has more than doubled since FY08 (from ~6,880 km to ~16,206 km as of Dec-24), and budgetary allocations to the NER have risen materially over FY19–FY26E, improving project visibility and execution. This higher public capex is visible at the state level too: five-year cumulative capex for the region has increased from ~Rs.1,473 bn (FY15–20) to ~Rs.3,074 bn (FY20–25E), underscoring an acceleration in infrastructure investment.

Despite this progress, rail connectivity remains a bottleneck: the NER accounts for a modest share of the national rail network relative to its land area, however four of eight state capitals still lack direct rail connection. Planned rail linkages (targeted for completion by FY2030) should meaningfully reduce logistics costs and narrow price differentials. Complementary demand drivers — large housing schemes such as PMAY (Gramin + Urban) and rising urbanisation — are already supporting cement demand in the region.

So improved highways, sharply higher public capex and forthcoming rail connectivity together create a structural improvement in the NER's logistics and construction demand outlook, which should support higher local cement offtake and better industry economics going forward.

State wise	5y Cumulative Spends (Rs.bn)						5 yr CAGR on CAPEX (1995-2025)					
	FY95-00	FY00-05	FY05-10	FY10-15	FY15-20	FY20-25	FY95-00	FY00-05	FY05-10	FY10-15	FY15-20	FY20-25
India	2,402	5,622	10,610	17,994	35,456	63,730	10%	24%	8%	12%	12%	17%
Manipur	18	40	78	103	109	295	20%	18%	13%	-1%	3%	38%
Meghalaya	11	22	31	63	94	262	16%	12%	7%	16%	0%	39%
Mizoram	12	20	36	49	95	114	16%	9%	14%	5%	11%	7%
Nagaland	16	29	55	86	105	174	11%	14%	16%	1%	8%	11%
Sikkim	7	15	31	50	77	142	7%	32%	12%	7%	1%	27%
Tripura	16	34	65	113	163	203	11%	21%	14%	15%	-13%	33%
Arunachal Pradesh	17	26	60	109	225	444	2%	16%	22%	2%	20%	17%
Assam	53	126	175	265	607	1,439	11%	29%	-4%	11%	22%	15%
<b>Northeast</b>	<b>149</b>	<b>313</b>	<b>532</b>	<b>839</b>	<b>1,473</b>	<b>3,074</b>	<b>12%</b>	<b>22%</b>	<b>7%</b>	<b>8%</b>	<b>12%</b>	<b>20%</b>

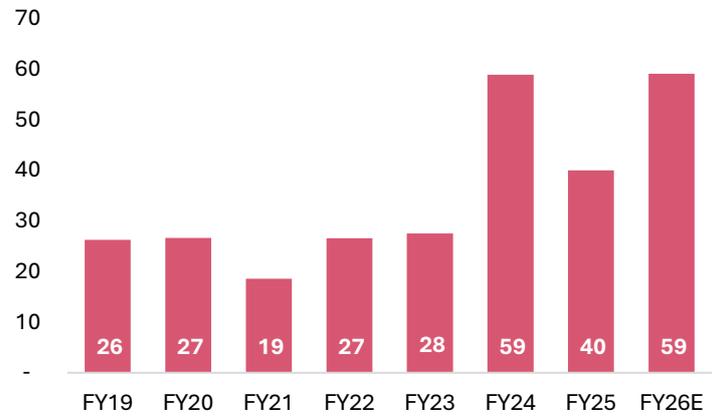
## Rationale

### NER National Highways growth outpaces India (Kms)



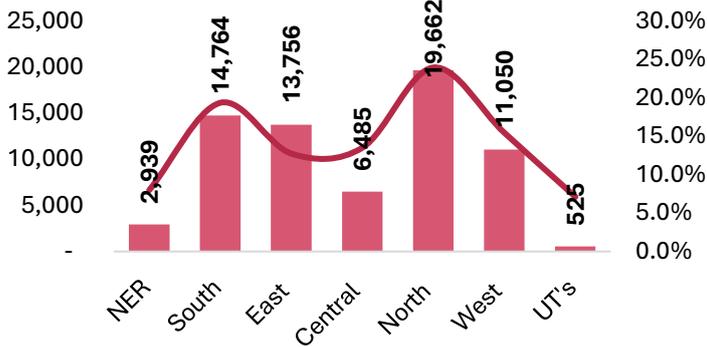
Source: RBI Statistics Book, Indsec Research

### NER budgetary allocation rise substantially (Rs.bn)



Source: Crisil Report, Indsec Research

### NER spans 8% land, rails lag behind



■ Total Railways Route    — % of Area Sq kms

Source: RBI Statistics Book, Indsec Research

### 4 of 8 NER States Still Without Rail Connection



Source: Indian Railways, Indsec Research

### Schemes like PMAY Gramin and Urban continue to propel demand for cement in region

NER states	PMAY- Gramin (of 22-12-2025)	PMAY- Urban (as of 15-12-2025)
Arunachal Pradesh	35,595	8,342
Assam	25,42,009	1,41,933
Manipur	60,893	20,596
Meghalaya	1,73,171	2,743
Mizoram	27,318	33,634
Nagaland	43,389	29,755
Sikkim	3,666	219
Tripura	4,10,755	81,211
<b>Total- NER region</b>	<b>32,96,796</b>	<b>3,18,433</b>
<b>Total India</b>	<b>3,69,80,182</b>	<b>96,32,000</b>

Source: Indsec Research

## Rationale

### 5. Expansion Beyond Home Turf

#### Background

With its Northeast foundation firmly in place, the company is now executing a two-pronged expansion — surplus clinker feeding grinding units in East India, and a greenfield integrated plant in North India — marking its deliberate evolution into a multi-geography player.

#### East Expansion to continue

##### Strategic push into the East: From hired units to greenfield plants

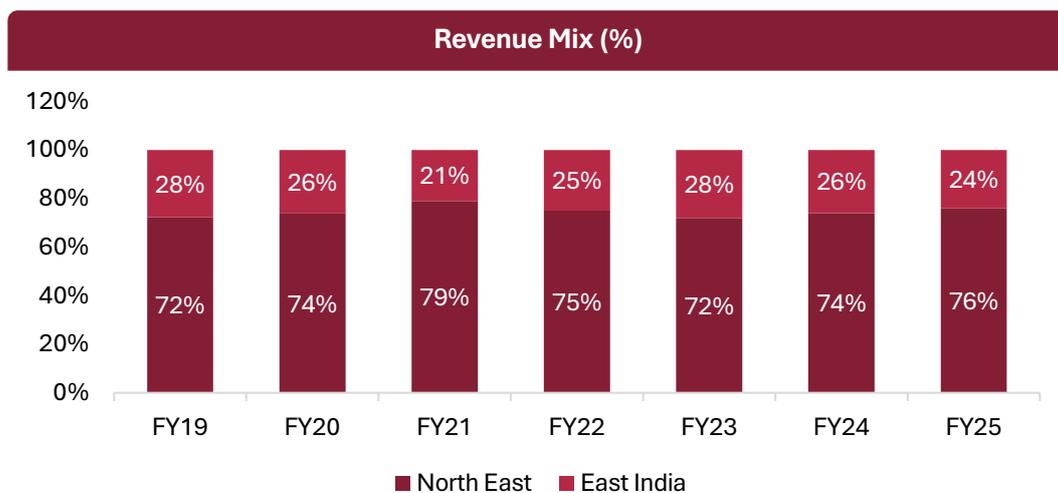
Star Cement first entered the Eastern market in FY13, using its Guwahati grinding unit to penetrate high-potential pockets in northern Bihar, West Bengal and Jharkhand. To scale distribution cost-effectively, the company subsequently leased three grinding units in West Bengal (combined capacity 0.7 MTPA) that were fed with clinker transported from Meghalaya at relatively lower logistics cost. After 5 years of building market presence through rented and owned assets, the company moved to cement a foothold with greenfield investments. In FY19 it proposed a 2 MTPA plant in Siliguri, West Bengal, which was commissioned around FY21, marking a shift from a purely hub-and-spoke model to owning strategic capacity in the East.

#### Next leg of expansion

Looking ahead, the company plans to add 2 MTPA in Begusarai (Bihar) at an estimated capex of Rs 5.0bn, targeted to be commissioned by FY28. Earlier plans had also identified 2 MTPA in Jorhat, Assam, but management has signalled that the North-East remains well-guarded.

#### Why the East matters

The East is now a priority growth corridor: demand is forecasted to expand at a robust ~9% CAGR over FY25–30E (Crisil Est.), comparable to the dynamics seen in the North-East. Beyond demand, the Begusarai project carries a strong fiscal incentive — the company expects SGST reimbursements totalling up to 300% of project cost spread over 14 years, materially improving project economics and lowering payback risk.



Source: Company, Indsec Research

## Rationale

### Strategic Expansion into North

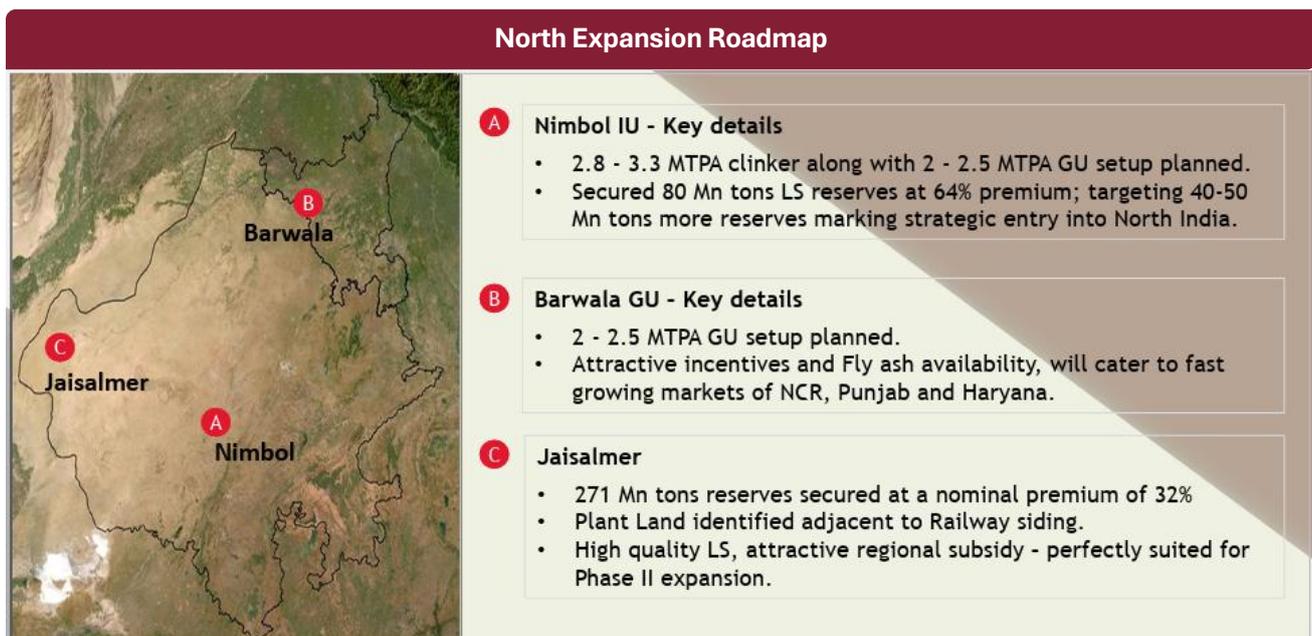
Given the higher dependence of Eastern and North-Eastern states on government-led development spending, the company has strategically shifted its expansion focus to the Northern region. Cement demand in the North is supported by a more diversified mix of private construction, housing and industrial activity, which helps reduce exposure to public capex-driven demand volatility.

As outlined by the company, under Phase-1 the company plans to add 4–5 MTPA of grinding capacity through two units: Nimbol, Rajasthan (2.0–2.5 MTPA) and Barwala, Haryana (2.0–2.5 MTPA). The Nimbol facility will be developed as an integrated unit, supported by a clinker capacity of 2.8–3.3 MTPA.

To support this expansion, the company has secured a limestone block via auction at a 64% premium, with estimated reserves of ~80 MT. The project is expected to be completed by FY2029, with an estimated investment of Rs 20–25 bn.

Beyond revenue diversification, cement demand in the Northern region is projected to grow at a ~7% CAGR over FY2025–30E (CRISIL estimate), driven by increased road and railway infrastructure spending and sustained momentum in real estate development.

The Northern market remains highly concentrated, with UltraTech Cement, Shree Cement and Adani Cement together accounting for ~66% of total capacity, implying intense competitive intensity. However, the proposed expansion allows Star Cement to establish a strategic presence in this large and fast-growing market while materially reducing its dependence on the Eastern region.



Source: Company Presentation, Indsec Research

## Cement Industry Overview -Pan India Outlook

India is the second-largest cement producer in the world, accounting for more than 11.3% of global production (as of CY24). With abundant limestone reserves and coal availability, the country has a strong resource base to support expansion.

Despite of being the 2<sup>nd</sup> largest and there is a structural divide between India and the largest player China, with China being almost 4 times bigger than India. This can be easily seen by look at the per capita consumption of India which stands at 280-330kgs, vs the world average of 470-520kgs and China with an average 1350kgs.

This structural divide in the cement industry is a result of decades of underinvestment in basic infrastructure, slower urbanisation, and inadequate housing development. While China’s level of urbanisation was comparable to and at times lower than India’s in earlier decades, urbanisation in China has accelerated sharply over the past thirty years. As of 2024, China’s urbanisation stands at approximately 66%, compared with 35% in India, reflecting materially higher construction density and urban infrastructure intensity.

Housing, which remains the largest end use segment for cement, presents an even more acute contrast. India currently faces an urban affordable housing shortage of approximately 9.4 million units, which is projected to expand to around 30 million units over the medium term, underscoring the prolonged mismatch between housing supply and demand. In addition, India’s infrastructure investment has historically averaged around 4-5% of GDP, significantly lower than China’s peak infrastructure spending of around 8-10% of GDP during its construction led growth phase, structurally constraining cement intensity and demand absorption in India.

### India is catching up, but still trails China and global averages — a gap that defines the opportunity

Cement per capita	Urbanization (FY24)	Affordable Housing Gap	Infra Spends
India: 305/kgs	India: 35%	India: -9.4 MU*	India: 3.1%
China: 1345/kgs	China: 66%	China: +90 MU	China: 4.8%^
World: 495/kgs	World: 58%	World: -330 MU	World: 3.4%#

\* Knight Frank Report  
 ^World Population Review  
 # PPIAF

**India Capex Shifts into High Gear (~15% CAGR over FY14-26)**



Source: Indsec Research

Over the last few years, cement demand in India has seen a strong pickup, primarily driven by large-scale government-led housing and infrastructure schemes. Flagship programs such as **Pradhan Mantri Awas Yojana (PMAY)** have accelerated residential construction across both urban and rural markets, while the **National Infrastructure Pipeline (NIP)** and **PM Gati Shakti** have catalyzed execution of roads, railways, metros, ports and logistics infrastructure. In addition, initiatives like Bharatmala (highways), **AMRUT** and **AMRUT 2.0** (urban water and sewerage), **Jal Jeevan Mission** (rural water supply) and **PMGSY** (rural roads) have significantly expanded cement-intensive construction activity beyond metros into Tier-II, Tier-III and rural regions. Supported by a sustained rise in government infrastructure capex growing at ~15% CAGR over FY14–25, improved project execution and increased focus on asset creation, these schemes have collectively led to a structural and broad-based increase in cement consumption across the country.

**PMAY has injected fresh momentum into housing**

**PMAY-U**  
(Apr-25)

- **Sanctioned:** 11.93 MU
- **Completed:** 9.38 MU
- **Investment Approved:** 8.2 lk cr (\$92.8bn)

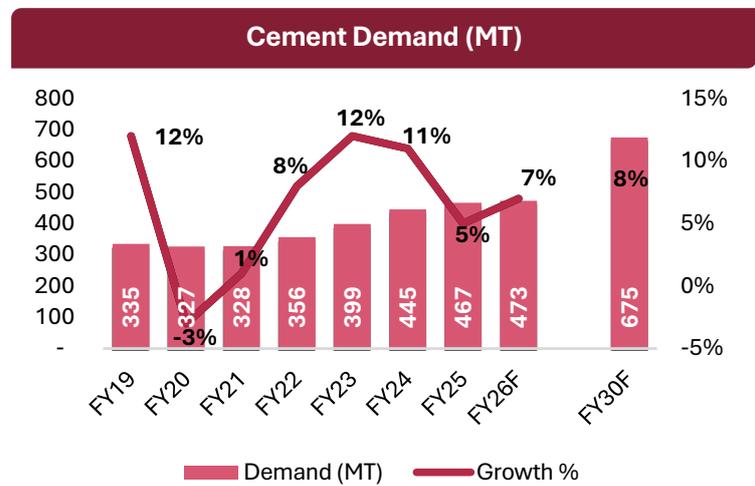
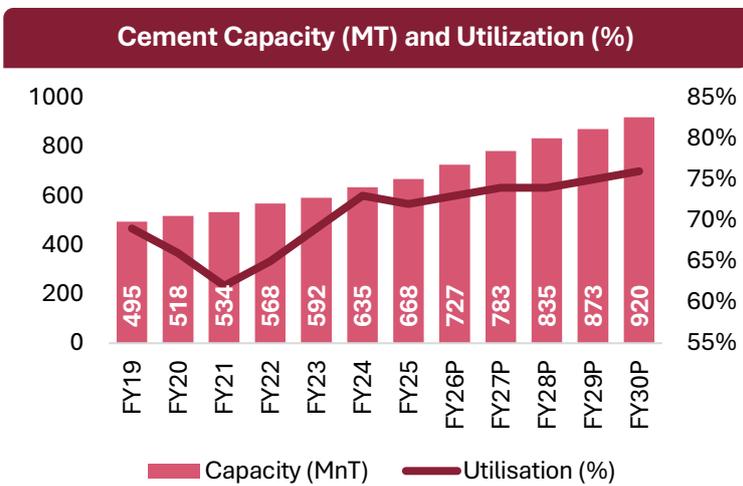
**PMAY-G**  
(Oct-25)

- **Sanctioned:** 38.59 MU
- **Completed:** 28.88 MU
- **Investment Approved:** 3.92lk cr (\$44.5bn)

Cement may account for just ~1.2% of India’s GDP, but its influence on the country’s growth story is far larger. With an installed capacity of ~668 MT in FY25 and utilization hovering around 72%, the industry is entering its next expansion phase. Crisil estimates point to ~245–255 MTPA of capacity additions over FY26–30E, largely driven by large players who are steadily tightening their grip, contributing nearly three-fourths of the new capacity.

This scale-up has been complemented by aggressive consolidation, with ~156–158 MTPA changing hands through M&A over the past five years—87% of it led by major players.

Yet, despite growing national scale, cement remains a regional game, where local demand-supply dynamics, logistics, pricing power and competitive intensity ultimately determine winners and losers.

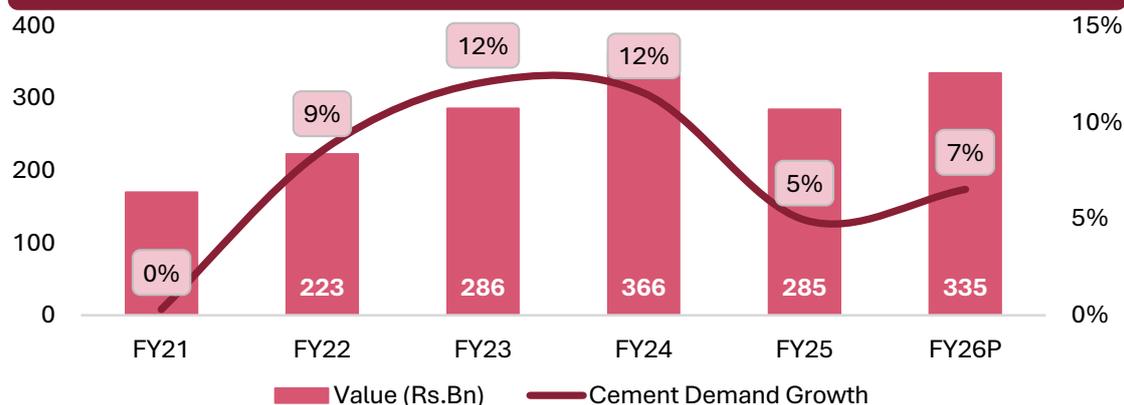


Source: Crisil, JSW Cement RHP

India’s cement demand has expanded steadily in recent years, growing at a CAGR of 5.2% to reach 467 MT. Looking ahead, over period of FY25-30P CRISIL estimates an incremental demand of nearly 208 MT, implying an accelerated growth trajectory of ~8% CAGR to 675 MT.

Cement demand, however, remains inherently cyclical and volatile, influenced by multiple macro and policy-driven factors. Historically, demand tends to peak in the pre-election phase as governments fast-track infrastructure and project execution. In contrast, election years typically see a slowdown, as funding tightens and administrative focus shifts toward the electoral process.

Despite these periodic fluctuations, India’s cement consumption is expected to maintain a structurally strong uptrend over the medium to long term, broadly aligning with the country’s GDP growth and sustained push toward infrastructure and housing development.

**Cement Industry Investment (Rs.bn) vs Demand growth paired with GDP growth**


Since cement demand is highly regional in nature, a clear understanding of the political landscape, geographic terrain, and the sources of state-level demand becomes essential.

In this context, the industry comprises both pan-India players such as UltraTech Cement, Ambuja Cement (Adani Group), Shree Cement and Dalmia Bharat, and regional players with exposure limited to one or two markets. Multi-regional players have an inherent advantage as their presence across multiple markets helps offset demand weakness in any one region. In contrast, companies with operations concentrated in a limited geography are more susceptible to regional slowdowns, which can materially impact their overall performance.

In FY25 in terms cement demand growth, West (8%) and North (6.5%) were the front runners, followed by a moderate demand in East (5%), North-East (4%) and Central (4%), however South (+2%) demand grew in tepid manner. However, growth from FY25-30P as per Crisil is expected to be led by Northeast (8%-9%), East (8.5%-9.5%) and Central (7.5%-8.5%) and the recovery in South market (7%-8%) with the continual of the growth trajectory in North (6.5%-7.5%).

Regions	FY23	FY24	FY25	FY26	FY30P
<b>North</b>					
Supply	112	127	127	137	175
Demand	73	81	86	90	121
Utilization Rate (%)	82%	86%	85%	86%	85%
<b>South</b>					
Supply	190	193	208	225	265
Demand	94	105	107	115	153
Utilization Rate (%)	60%	63%	60%	60%	63%
<b>West</b>					
Supply	81	87	89	94	123
Demand	71	81	87	93	118
Utilization Rate (%)	69%	72%	74%	77%	78%
<b>Central</b>					
Supply	82	87	91	104	143
Demand	61	68	70	76	106
Utilization Rate (%)	73%	76%	77%	79%	79%
<b>East</b>					
Supply	113	126	135	146	193
Demand	88	96	101	107	155
Utilization Rate (%)	71%	73%	72%	76%	82%
<b>North-East</b>					
Supply	14	16	18	20	22
Demand	13	14	15	16	24
Utilization Rate	72%	74%	72%	73%	82%

## Cement Industry Overview – Northeast Outlook

The North-East region, comprising Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim, has historically been neglected, resulting in cement consumption well below the national average.

In recent years, sustained public investment in infrastructure has led to a gradual improvement in construction activity and cement demand, albeit from a low base. As per CRISIL, cement demand in the region has grown at 7.5–8.5% CAGR over FY21-25, driven by the post-Covid recovery, pre-election spending, and the completion of several large projects. Going forward, demand is expected to improve to 8.5–9.5% CAGR during FY25–FY30P, supported by new airport projects, improved connectivity as more state capitals get linked through Railways, and ongoing road development by the Ministry of Road Transport & Highways, with 144 projects currently under execution, strengthening cement demand in the coming years.

**Northeast Cement Capacity & Demand (in MT)**



Source: Crisil, JSW Cement RHP

The North-East cement market is highly concentrated, with Star Cement and Dalmia Bharat together accounting for over 50% of the region’s market share, with Star Cement alone holding ~25% of estimated FY26 sales. Similar to Star Cement, Dalmia Bharat Ltd (DBL) entered the region early, commencing operations in 2013 through the acquisition of Calcom Cement and Adhunik Cement. Since then, DBL has scaled up significantly and is now one of the largest cement manufacturers in the North-East, with an installed cement capacity of 8 MTPA.

Despite the region offering relatively high realisations, management commentary suggests that the entry of new large players is unlikely over the next four years, as setting up cement manufacturing capacity in the North-East typically requires 3–4 years, creating a high entry barrier and supporting the current market structure.

### Northeast Cement Players

Category A				
Cement Company Name	Capacity (MTPA)	IU/GU	State	Location
Star Cement	7.7	IU	Meghalaya	Lumshong (1.67 MTPA), Clinker (6.1 MTPA)
		GU	Assam	Guwahati (4 MTPA)
		GU	Assam	Silchar capacity (2 MTPA)
Dalmia Bharat	8.0	IU	Meghalaya	Lumshong (1.5 MTPA)
		IU	Assam	Umrangso (1.52 MTPA)
		GU	Assam	Lanka (2.4 MTPA)
		GU	Assam	Jagiroad (2.4 MTPA)
Top Cement	1.8	IU	Meghalaya	Jaintia Hills (0.858 MTPA)
		GU	Assam	Amingoan (0.66+0.33)
Category B				
Cement Company Name	Capacity	IU/GU	State	Location
Amrit Cement	1.5	IU	Meghalaya	Umlaper, Jaintia Hills (1.5 MTPA)
Hill Cement	1	IU	Meghalaya	Village Mynkree, Jaintia Hills (1 MTPA)
Best Cement	0.5	IU	Meghalaya	Wahiajer (Narpuh) District, Jaintia Hills (0.5 MTPA)
Max Cement	1	IU	Meghalaya	Nongsning (1 MTPA)
Gold Cement	1	IU	Meghalaya	Khliehriat, Jaintia Hills (1 MTPA)
Surya Gold	0.5	IU	Meghalaya	Sarutari (0.5 MTPA)
BV Valley Strong	0.25	IU	Assam	Barak (0.25 MTPA)
Mainland Brands (Category C)				
Ultratech Cement	N/A	-	Across NE states	N/A
Adani Cement				
Nuvoco Vistas Corporation				
Birla Corp				
Digvijay Cement				
Shree Cement				

**Note:**

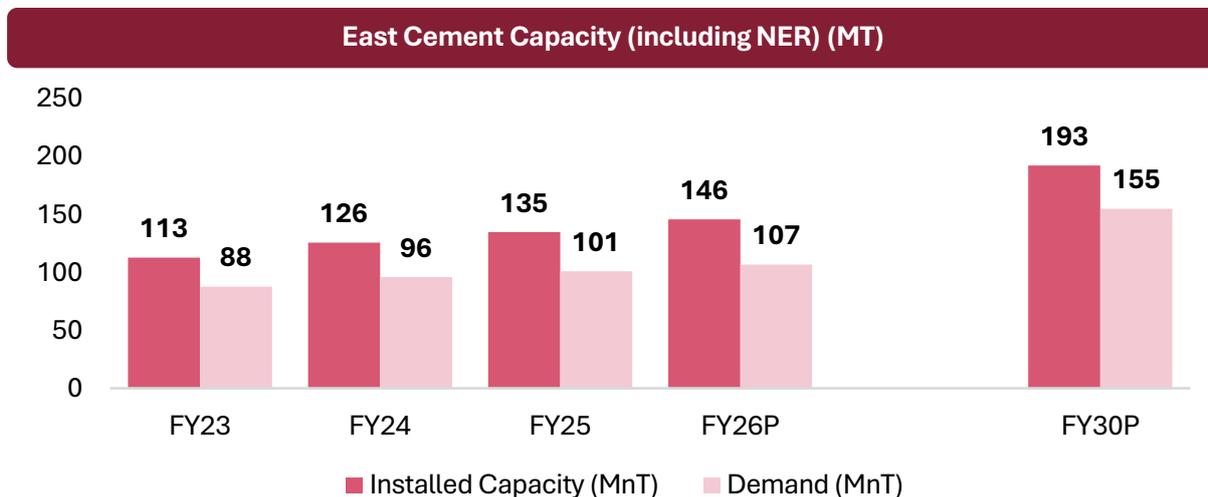
- Mainland brands contribute 20%-25% of the sales in Northeast.
- All the data is sourced from the LinkedIn Post of Kallol Ghosh.

## Cement Industry Overview – East Outlook

The East market (inclu. NER) remains a high-growth yet under-penetrated region, with per-capita cement consumption still below the national average. Over FY20–25, the company has delivered 7–8% CAGR volume growth, and demand is expected to accelerate to 8.5–9.5% CAGR over FY25–30P.

This growth is expected to be driven by sustained infrastructure spending, particularly large-scale road and urban projects. Key upcoming projects in the region include the **Raxaul–Haldia Greenfield Expressway**, the **Gorakhpur–Siliguri Expressway**, and metro network expansions in West Bengal and Bihar, which are likely to significantly boost construction activity and cement demand.

In addition, the **Bihar Industrial Investment Promotion Package** (2025) is expected to catalyse industrial development, further supporting medium-term cement demand in the region.



## Peer Analysis

Particulars	Ultratech Cement *		Ambuja Cements*		Shree Cement*		Dalmia Bharat*		Star Cement	
	FY25	TTM	FY25	TTM	FY25	TTM	FY25	TTM	FY25	TTM
<b>Financials</b>										
<b>Revenue</b>	<b>7,59,551</b>	<b>8,57,754</b>	<b>3,39,890</b>	<b>3,93,568</b>	<b>1,92,828</b>	<b>1,89,077</b>	<b>1,39,800</b>	<b>1,46,500</b>	<b>31,634</b>	<b>36,550</b>
EBITDA	1,25,575	1,60,384	62,620	69,420	39,340	43,222	24,070	29,740	5,786	9,074
<b>EBITDA%</b>	<b>16.5%</b>	<b>18.7%</b>	<b>18.4%</b>	<b>17.6%</b>	<b>20.4%</b>	<b>22.9%</b>	<b>17.2%</b>	<b>20.3%</b>	<b>18.3%</b>	<b>24.8%</b>
PAT	61,365	78,019	44,802	35,458	11,228	17,302	7,960	12,020	1,690	3,978
<b>PAT %</b>	<b>8.1%</b>	<b>9.1%</b>	<b>13.2%</b>	<b>9.0%</b>	<b>5.8%</b>	<b>9.2%</b>	<b>5.7%</b>	<b>8.2%</b>	<b>5.3%</b>	<b>10.9%</b>
<b>Per Ton</b>										
Sales Volume	135.8	150.6	65.2	73.4	36.1	35.4	29.4	29.8	4.7	5.3
NSR/t	5,592	5,697	5,213	5,362	5,347	5,343	4,755	4,916	6,687	6,900
GP/t	4,583	4,603	4,419	4,505	4,791	4,699	3,963	4,137	5,589	6,092
EBITDA/t	924	1,065	960	946	1,091	1,221	819	998	1,223	1,713
RM /t	1,009	1,093	1,001	894	557	644	792	779	1,097	808
P&F/t	1,356	1,289	1,280	1,322	1,390	1,216	987	993	1,118	1,101
Freight/t	1,285	1,243	1,273	1,251	1,216	1,189	1,118	1,097	1,751	1,885
Staff costs/t	265	270	215	213	318	312	301	299	523	507
Other Exp/t	752	737	689	773	775	761	738	750	975	887
Total Cost/t	4,667	4,632	4,459	4,453	4,256	4,121	3,936	3,918	5,463	5,187
<b>Ratios</b>										
Asset Turnover	0.6	0.6	0.4	0.4	0.7	0.6	0.5	0.5	0.8	0.8
D/E	0.3	0.3	0.0	0.0	0.0	0.1	0.3	0.4	0.1	0.2
ROCE (%)	9.0%	12.1%	7.0%	6.0%	4.2%	7.8%	4.7%	6.8%	7.5%	15.2%
ROE (%)	8.5%	11.0%	8.4%	6.3%	5.3%	7.9%	4.6%	6.8%	5.9%	13.2%
ROIC (%)	7.2%	9.2%	6.1%	6.8%	3.6%	5.8%	4.0%	5.5%	5.6%	11.4%

Particulars	Nuvoco Vistas Corp*		JSW Cement*		JK Cement*		JK Lakshmi Cement*		The Ramco Cements*		Star Cement	
	FY25	TTM	FY25	TTM	FY25	TTM	FY25	TTM	FY25	TTM	FY25	TTM
<b>Financials</b>												
<b>Revenue</b>	<b>1,03,567</b>	<b>1,10,738</b>	<b>58,131</b>	<b>63,269</b>	<b>1,18,792</b>	<b>1,34,160</b>	<b>61,926</b>	<b>67,587</b>	<b>85,184</b>	<b>88,157</b>	<b>31,634</b>	<b>36,550</b>
EBITDA	13,720	18,209	7,137	11,154	20,271	24,569	8,646	11,601	12,325	13,846	5,786	9,074
<b>EBITDA%</b>	<b>13.2%</b>	<b>16.4%</b>	<b>12.3%</b>	<b>17.6%</b>	<b>17.1%</b>	<b>18.3%</b>	<b>14.0%</b>	<b>17.2%</b>	<b>14.5%</b>	<b>15.7%</b>	<b>18.3%</b>	<b>24.8%</b>
PAT	218	3,842	-1,141	4,066	7,576	10,679	3,123	5,671	732	855	1,690	3,978
<b>PAT %</b>	<b>0.2%</b>	<b>3.5%</b>	<b>-2.0%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>5.0%</b>	<b>8.4%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>5.3%</b>	<b>10.9%</b>
<b>Per Ton</b>												
Volume	19	20	13	14	20	23	12	13	19	19	5	5
NSR/t	5,338	5,509	4,599	4,615	5,875	5,908	5,118	5,199	4,605	4,754	6,687	6,900
GP/t	4,276	4,477	3,444	3,460	4,877	4,921	4,097	4,248	3,672	3,753	5,589	6,092
EBITDA/t	707	906	565	814	1,003	1,082	715	892	666	747	1,223	1,713
RM /t	1,063	1,033	1,155	1,155	998	986	1,020	951	932	1,001	1,097	808
P&F/t	1,015	974	670	666	1,078	1,068	1,161	1,160	1,119	1,081	1,118	1,101
Freight/t	1,440	1,470	1,104	1,071	1,325	1,348	1,158	1,196	1,055	1,051	1,751	1,885
Staff costs/t	348	349	292	257	446	433	363	307	297	305	523	507
Other Exp/t	765	777	813	653	1,025	990	701	692	535	569	975	887
Total Cost/t	4,631	4,603	4,034	3,801	4,872	4,826	4,403	4,307	3,938	4,008	5,463	5,187
<b>Ratios</b>												
Asset Turnover	0.57	0.55	0.50	0.47	0.71	0.75	0.73	0.77	0.52	0.53	0.8	0.8
D/E	0.45	0.63	2.05	0.56	0.99	1.00	0.74	0.72	0.63	0.62	0.14	0.21
ROCE	3.9%	6.3%	4.6%	7.7%	11.8%	14.0%	9.2%	13.2%	4.4%	5.3%	7.5%	15.2%
ROE	3.2%	4.5%	-5.5%	9.6%	7.6%	9.3%	6.4%	10.0%	3.7%	4.1%	5.6%	11.4%
ROIC	0.2%	4.2%	-4.0%	6.2%	12.4%	16.5%	8.8%	15.3%	1.0%	1.1%	5.9%	13.2%

Source: \*Bloomberg Estimates

Companies	PE Est (x)			EV/EBITDA (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ultratech Cement*	40.0	30.2	24.6	21.3	17.4	14.8
Ambuja Cements*	33.1	26.9	23.2	17.2	13.2	11.3
Shree Cement*	38.7	34.3	29.3	21.6	16.8	13.7
Dalmia Bharat*	30.2	25.6	21.7	11.7	9.8	8.8
Nuvoco Vistas Corp*	25.4	20.9	16.4	8.6	7.8	7.0
JSW Cement*	242.7	23.8	18.6	18.2	14.8	11.9
JK Cement*	39.2	31.3	26.1	18.5	15.3	13.1
JK Lakshmi Cement*	16.5	13.6	11.9	8.5	7.1	6.2
The Ramco Cements*	60.4	39.8	28.5	18.2	14.3	12.7
Star Cement	23.2	21.0	18.8	9.8	8.6	7.6

Source: \*Bloomberg Estimates

## Risk

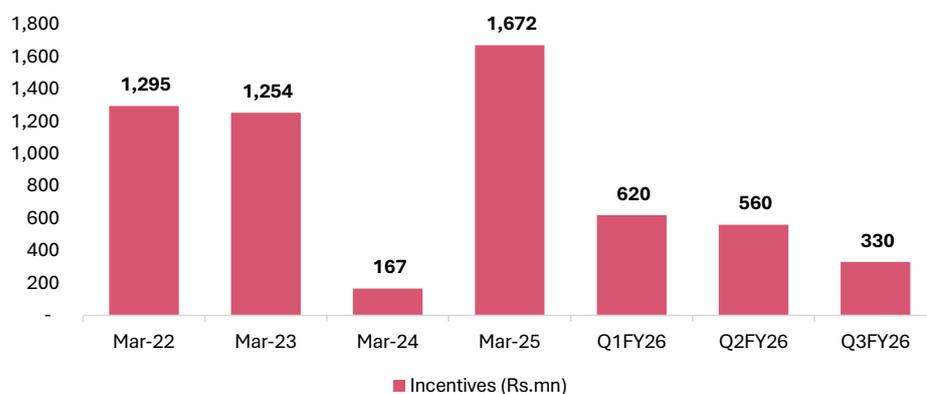
### Less Utilization of Funds:

Like for instance although DoNER allocations have increased meaningfully, actual utilization has remained inconsistent, with spending below 60% of budget in most years (FY19–FY25). Execution delays and under-utilization of funds may slow infrastructure activity in the region, posing a demand risk for regional cement players.

Ministry of Development of Northeastern Region (Rs.bn)					
Year	Budget	Revised	Actual	Actual/Budgeted %	Revised Up/Down %
2025	39	26	23	60.2%	66.6%
2024	41	41	10	25.4%	100.0%
2023	7	7	3	51.0%	111.8%
2022	6	6	7	106.3%	101.6%
2021	7	3	3	44.9%	44.9%
2020	7	6	6	91.3%	91.0%
2019	7	3	1	13.9%	38.7%

### Dependence on Incentives from government:

The company benefits from state-level industrial incentive schemes for investments undertaken in the North-Eastern region. A significant portion of its capex is supported through SGST reimbursement mechanisms, wherein refunds are received over a 10–15-year period, improving project IRRs and cash flow visibility. However, the reduction in GST rates from 28% to 18% lowered the absolute quantum of reimbursements, thereby impacting the overall incentive accrual. While management remains confident about continued policy support, any delay, modification, or withdrawal of these incentives could adversely impact EBITDA/t and overall profitability.



### Intensifying Competition

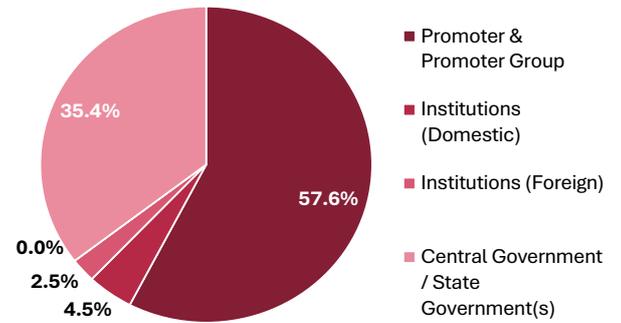
Improved pricing and stronger profitability in the region have attracted increasing interest from new players. Companies such as JSW Cement, which secured a limestone block in Umrangso, and JK Lakshmi Cement have shown interest in entering the region. This is likely to lead to greater competition in the market over the medium to long term.

## Management & Shareholding Pattern

Board of Directors	Designation
Mr. Sajjan Bhajanka	Chairman & Managing Director
Mr. Sanjay Agarwal	Managing Director
Mr. Prem Kumar Bhajanka	Managing Director
Mr. Tushar Bhajanka	Deputy Managing Director
Mr. Keshav Bhajanka	Director
Mr. Pankaj Kejriwal	Executive Director
Mr. Brij Bhushan Agarwal	Director

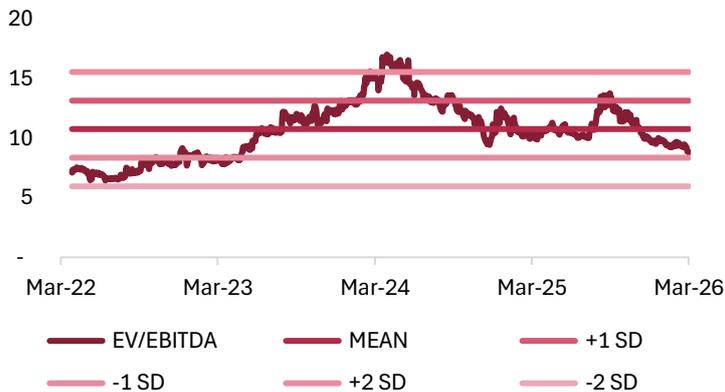
Name	Designation
Mr. Manoj Agarwal	Chief Financial Officer
Mr. Debabrata Thakurta	Company Secretary

### Shareholding Pattern

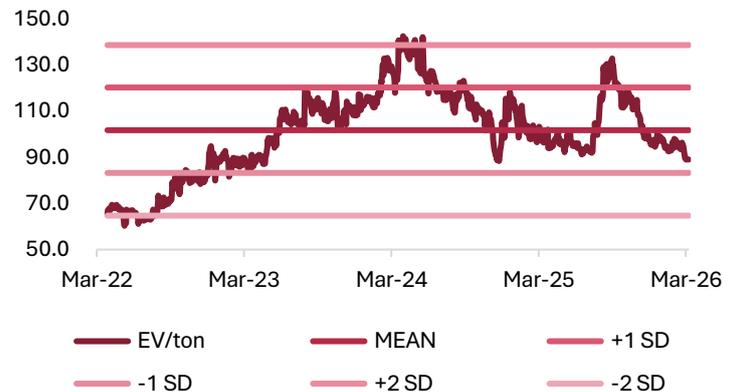


## Valuation Band

### EV/EBITDA Band



### EV/T



## Financials

### SUMMARY INCOME STATEMENT

(in mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue from Operations</b>	<b>29,107</b>	<b>31,634</b>	<b>37,017</b>	<b>42,304</b>	<b>47,291</b>
% YoY growth	7.6%	8.7%	17.0%	14.3%	11.8%
COGS	4,795	5,191	5,478	6,134	6,952
Gross Profit	24,311	26,443	31,538	36,170	40,339
Power & Fuel	5,551	5,288	5,812	6,726	7,283
Freight and forwarding charges	7,414	8,283	9,624	11,084	12,438
Employee benefits expense	2,148	2,475	2,665	3,109	3,547
Other expenses	3,635	4,611	4,886	5,563	6,124
<b>EBITDA</b>	<b>5,563</b>	<b>5,786</b>	<b>8,551</b>	<b>9,688</b>	<b>10,948</b>
<b>EBITDA margins</b>	<b>19.1%</b>	<b>18.3%</b>	<b>23.1%</b>	<b>22.9%</b>	<b>23.2%</b>
Other Income	265	107	148	190	236
Interest Expenses	126	316	361	460	563
Depreciation	1,466	3,319	3,607	4,178	4,776
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>4,236</b>	<b>2,258</b>	<b>4,731</b>	<b>5,240</b>	<b>5,845</b>
Tax	1,285	569	1,183	1,310	1,461
<b>Profit After Tax</b>	<b>2,951</b>	<b>1,690</b>	<b>3,548</b>	<b>3,930</b>	<b>4,384</b>
<b>PAT margin</b>	<b>10%</b>	<b>5%</b>	<b>10%</b>	<b>9%</b>	<b>9%</b>
EPS	7.3	4.2	8.8	9.7	10.8

### SUMMARY CASH FLOW STATEMENT

(in mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>PBT</b>	<b>4,236</b>	<b>2,257</b>	<b>4,731</b>	<b>5,240</b>	<b>5,845</b>
Depreciation & Amortisation	1,466	3,319	3,607	4,178	4,776
Other Adjustments	-83	304	213	270	327
(Inc) / Dec in Working Capital	41	-2,226	1,162	-764	-1,081
Taxes	-762	-689	-1,183	-1,310	-1,461
<b>Cash from Ops.</b>	<b>4,897</b>	<b>2,965</b>	<b>8,530</b>	<b>7,613</b>	<b>8,406</b>
Capital Expenditure & investments	-10,361	-5,757	-6,000	-7,500	-8,000
<b>Cash from Investing</b>	<b>-6,501</b>	<b>-5,285</b>	<b>-5,861</b>	<b>-7,319</b>	<b>-7,773</b>
Net Borrowings	1,037	2,588	950	1,250	1,050
Others (inclu. Dividend)	-172	-347	-361	-460	-563
<b>Cash from Financing</b>	<b>865</b>	<b>2,241</b>	<b>589</b>	<b>790</b>	<b>487</b>
Extraordinary receipts/payment	0	0	0	0	0
Net Change in Cash	-738	-79	3,258	1,085	1,119
BF Cash	1,216	478	398	3,657	4,741
Forex & Others	0	0	0	0	0
<b>END Cash</b>	<b>478</b>	<b>398</b>	<b>3,657</b>	<b>4,741</b>	<b>5,860</b>

### SUMMARY BALANCE SHEET

(in mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Assets</b>					
<b>Property, plant and equipment</b>	<b>13,964</b>	<b>24,006</b>	<b>26,297</b>	<b>29,419</b>	<b>32,443</b>
Capital work-in-progress	10,190	2,199	2,300	2,500	2,700
Right-of-use assets	170	125	125	125	125
Financial assets	405	409	430	451	474
Others Assets	3,637	3,983	4,225	4,732	5,194
<b>Current Assets</b>					
Inventories	3,350	4,464	4,578	4,958	5,428
Trade receivables	1,508	1,995	2,231	2,434	2,591
Cash and cash equivalents	478	398	3,657	4,741	5,860
Other bank balances	496	126	126	126	126
Other Current Assets	1,826	3,363	1,979	2,224	2,701
<b>Total Current Assets</b>	<b>7,657</b>	<b>10,347</b>	<b>12,571</b>	<b>14,483</b>	<b>16,707</b>
<b>Current Liabilities &amp; Provisions</b>					
Trade payables	2,187	2,325	2,251	2,437	2,571
Other financial liabilities	4,000	4,037	4,239	4,451	4,673
Other current liabilities	929	1,526	1,724	1,854	1,943
Lease liabilities	44	55	55	55	55
Provisions	26	10	11	13	14
Current tax liabilities (net)	37	35	35	35	35
<b>Total Current Liabilities</b>	<b>7,223</b>	<b>7,988</b>	<b>8,315</b>	<b>8,845</b>	<b>9,292</b>
Net Current Assets	434	2,359	4,256	5,638	7,414
<b>Total Assets</b>	<b>28,801</b>	<b>33,081</b>	<b>37,633</b>	<b>42,866</b>	<b>48,350</b>
<b>Liabilities &amp; Equity</b>					
Share Capital	404	404	404	404	404
Reserves and Surplus	26,697	28,388	31,936	35,866	40,250
<b>Total Shareholders Funds</b>	<b>27,101</b>	<b>28,792</b>	<b>32,340</b>	<b>36,270</b>	<b>40,654</b>
Minority Interest	0	-3	-3	-3	-3
Total Debt	1,298	3,901	4,851	6,101	7,151
Long Term Provisions	132	186	217	248	278
Other Long Term Liabilities	143	133	155	178	199
Other financial Liabilities	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0
Lease liabilities	127	72	72	72	72
<b>Total Liabilities</b>	<b>28,801</b>	<b>33,081</b>	<b>37,633</b>	<b>42,866</b>	<b>48,350</b>

### SUMMARY RATIOS

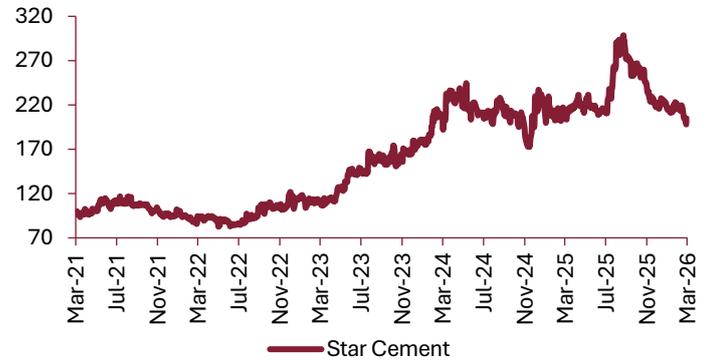
	FY24	FY25	FY26E	FY27E	FY28E
<b>Profitability</b>					
ROA (%)	8.2%	4.1%	7.7%	7.6%	7.6%
ROCE (%)	14.4%	7.5%	13.3%	13.0%	12.9%
ROE (%)	10.9%	5.9%	11.0%	10.8%	10.8%
<b>Margin Analysis</b>					
EBITDA Margin	19.1%	18.3%	23.1%	22.9%	23.2%
Net Income Margin	10.1%	5.3%	9.6%	9.3%	9.3%
<b>Short-Term Liquidity</b>					
Current Ratio	1.0x	1.2x	1.3x	1.3x	1.4x
Quick Ratio	0.6x	0.7x	0.8x	0.9x	1.0x
Avg. Days Sales Outstanding	19	23	22	21	20
Avg. Days Inventory Outstanding	255	314	305	295	285
Avg. Days Payables	166	163	150	145	135
Fixed asset turnover	0.8x	0.8x	0.8x	0.8x	0.8x
<b>Long-Term Solvency</b>					
Total Debt / Equity	0.0x	0.1x	0.2x	0.2x	0.2x
EBIT / Interest Expense	32.5x	7.8x	13.7x	12.0x	11.0x
<b>Valuation Ratios</b>					
EV/EBITDA	14.9x	14.8x	9.8x	8.6x	7.6x
PER	27.9x	48.8x	23.2x	21.0x	18.8x
P/B	3.0x	2.9x	2.5x	2.3x	2.0x

## Recommendation History & Price Chart

Recommendation History

Date	Closing Price	TP	Rating	Analyst
12-03-2026	204	268	BUY	Jainam Shah

Price Chart



**RATING SCALE**

Rating	Expected absolute price return over the next 12-18 months
BUY	Greater than 10% (Large Cap), Greater than 15% (Mid & Small Cap)
HOLD	Between -10% to +10% (Large Cap), Between -15% to +15% (Mid & Small Cap)
SELL	Less than -10% (Large Cap), Less than -15% (Mid & Small Cap)
NOT RATED	No investment opinion on the company

**DISCLAIMER AND DISCLOSURES****Research Analyst Certification**

- I, **Jainam Shah**; author and the name subscribed to this report, hereby certify that all the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities.
- We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
- We also certify that we have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

**Research Disclaimer and Disclosures Link:** <https://www.indsec.co.in/researchdisclaimeranddisclosures>

For any queries/ additional information contact us at [query\\_research@indsec.co.in](mailto:query_research@indsec.co.in) or visit us at [www.indsec.co.in](http://www.indsec.co.in)

**Indsec Securities and Finance Limited**

Corporate Identity Number (CIN): U67120MH1993PLC073185  
 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093, India  
 Telephone: +91 22 6114 6114 / 6114 6100  
 Email: [isfl@indsec.co.in](mailto:isfl@indsec.co.in) Bloomberg ID: [iindsec@bloomberg.net](mailto:iindsec@bloomberg.net)

SEBI Registration Nos.

Stockbroker: INZ000236731 | DP: IN-DP-475-2020 | PMS: INP000001892  
 AMFI ARN No. 9194

Compliance officer: Mr. Diamond Dand | Tel.: +91 22 6114 6107 E-mail: [co@indsec.co.in](mailto:co@indsec.co.in)

Email Id for Investor Grievances: [isfl\\_invgrv@indsec.co.in](mailto:isfl_invgrv@indsec.co.in)