

Consumer Staples | Q4FY23 Result Update

Expect margin improvement going ahead; Maintain Accumulate

- HUL's revenue and EBITDA came below but APAT was in line with estimate. Core business registered 11% sales growth in Q4FY23 led by ~6% price increase and volume growth of 4%.
- F&R business reported lower growth as (1) health drinks portfolio was impacted due to high inflation (2) Tea remained impacted due to down trading majorly led by inflation and (3) ice creams were impacted due unfavorable variation in season.
- As most of the commodities have softened compared to last year, GM contraction has eased to 80bps (vs 460bps in Q3FY23). Going ahead, we believe that with more softening in commodity prices the EBITDA margin gain story would continue for HUL.
- We have marginally tweaked our FY24/25E EPS estimates to factor in Q4 performance. Going ahead, we believe that the company's margins would improve with easing of inflation. Valuing the stock at 55x FY25E EPS to arrive at a TP of Rs 2,893. Though we remain optimistic on rural recovery and GM improvement, CMP does not support BUY rating. Buy on dips. Accumulate.

Revenue and EBITDA below estimate; APAT in line

Net Sales stood at Rs 148.9bn was up 10.6% YoY in Q4FY23 with 4% volume growth. EBITDA increased 7.0% YoY to Rs 34.7bn – was below our estimate. EBITDA margin contracted by 80bps to 23.3% as 80/60/30bps increase in RM/ Employee cost/ other expense resp. was partially offset by 90bps decline in A&P expenses. We believe that the GM would improve here on. RPAT increased 9.7% YoY to Rs25.5bn. excluding EI, APAT grew 8.9% YoY to Rs 24.7bn - came in-line.

HC and BPC performance was in line; F&R disappointed

+75% of the portfolio gained market share in volume and value terms in Q4FY23. At the segmental level – (1) Home care reported 18.7% sales growth with 100bps EBITM contraction to 18.7% (2) Personal care reported 10.1% revenue increase; EBITM contracted by 20bps to 26.1% and (3) Food and Refreshment posted 2.6% YoY sales growth with EBITM contraction of 140bps to 17.9%. The Home care segment was benefited from double digit growth across fabric wash and household care segment, while Personal care segment growth was benefited from favorable base, market development and innovations.

Q4FY23 Result (Rs Mn)

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	1,48,930	1,34,620	10.6	1,52,280	(2.2)
Total Expense	1,14,220	1,02,170	11.8	1,16,910	(2.3)
EBITDA	34,710	32,450	7.0	35,370	(1.9)
Depreciation	2,620	2,610	0.4	2,600	0.8
EBIT	32,090	29,840	7.5	32,770	(2.1)
Other Income	1,600	1,220	31.1	2,280	(29.8)
Interest	240	360	(33.3)	260	(7.7)
EBT	34,250	31,280	9.5	33,770	1.4
Tax	8,730	8,010	9.0	8,720	0.1
RPAT	25,520	23,270	9.7	25,050	1.9
APAT	24,720	22,690	8.9	26,070	(5.2)
			(bps)		(bps)
Gross Margin (%)	48.7	49.5	(84)	47.5	122
EBITDA Margin (%)	23.3	24.1	(80)	23.2	8
NPM (%)	17.1	17.3	(15)	16.5	69
Tax Rate (%)	25.5	25.6	(12)	25.8	(33)
EBIT Margin (%)	21.5	22.2	(62)	21.5	3

CMP	Rs 2,469
Target / Upside	Rs 2,893 / 17%
NIFTY	17,360

Scrip Details

Equity / FV	Rs 2,350mn / Rs 1
Market Cap	Rs 5,802bn
	USD 70.9bn
52-week High/Low	Rs 2,742/ 2,100
Avg. Volume (no)	14,34,870
Bloom Code	HUVR IN

Price Performance	1M	3M	12M
Absolute (%)	(1)	(5)	15
Rel to NIFTY (%)	(6)	(8)	8

Shareholding Pattern

	Sep'22	Dec'22	Mar'23
Promoters	61.9	61.9	61.9
MF/Banks/FIs	12.2	11.6	11.6
FIs	13.3	14.3	14.4
Public / Others	12.6	12.2	12.2

Valuation (x)

	FY23A	FY24E	FY25E
P/E	57.9	51.7	46.9
EV/EBITDA	42.3	36.9	33.5
ROE (%)	20.1	22.1	23.7
RoACE (%)	17.8	19.5	20.9

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	591.4	651.4	708.4
EBITDA	136.3	155.2	170.6
PAT	100.2	112.2	123.6
EPS (Rs.)	42.7	47.8	52.6

VP - Research: Sachin Bobade

Tel: +91 22 40969731

E-mail: sachinb@dolatcapital.com

Associate: Jyoti Amonkar

Tel: +9122 40969622

E-mail: jyotia@dolatcapital.com

Associate: Harsh Rathore

Tel: +9122 40969753

E-mail: harshr@dolatcapital.com

Exhibit 1: Segmental Performance

Particulars (Rs.mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Remarks
Home Care						Fabric Wash, Household Care & Water
Revenue	56,380	47,500	18.7	55,180	2.2	<ul style="list-style-type: none"> Fabric wash posted strong double-digit growth led by strong performance in premium portfolio; gained value and volume market share. Strong double-digit growth in household care led by outperformance in Dishwash.
EBIT	10,560	9,390	12.5	10,610	(0.5)	
EBIT Margin (%)	18.7	19.8	(100bps)	19.2	(50bps)	
Beauty & Personal Care						Personal Wash, Oral Care, Skin Care, Hair Care, Deodorant & Colour Cosmetics
Revenue	51,880	47,120	10.1	57,180	(9.3)	<ul style="list-style-type: none"> Skin cleansing posted double-digit growth led by LUX; soaps portfolio has resorted to price cuts in MQ'23. Haircare posted volume led mid-single digit growth; continued strengthening market leadership. Double-digit growth in skin care and color cosmetics led by strong performance in premium portfolio. Oral care grew in high-single digit; Close up continues to grow.
EBIT	13,530	12,360	9.5	14,370	(5.8)	
EBIT Margin (%)	26.1	26.2	(20bps)	25.1	90bps	
Food & Refreshments						<ul style="list-style-type: none"> Tea portfolio witnessed downtrading as a result of higher inflation in premium teas. Coffee posted double-digit growth. HFD grew in mid- single digit. Foods portfolio grew in mid- single digit, led by strong performance in Ketchup and UFS business. Ice cream exhibited mid-single digit growth on a high base. Consumption was impacted due to unseasonal rains.
Revenue	37,940	36,980	2.6	37,000	2.5	
EBIT	6,790	7,130	(4.8)	6,610	2.7	
EBIT Margin (%)	17.9	19.3	(140bps)	17.9	0bps	
Others						
Revenue	2,730	3,020.0	(9.6)	2,920	(6.5)	
EBIT	1,210.0	960.0	26.0	1,180.0	2.5	
EBIT Margin (%)	44.3	31.8	1,250bps	40.4	390bps	
Total						
Revenue	1,48,930	1,34,620	10.6	1,52,280	(2.2)	
EBIT	32,090	29,840	7.5	32,770	(2.1)	
EBIT Margin (%)	21.5	22.2	(60bps)	21.5	0bps	

Source: DART, Company

Exhibit 2: Actual V/s DART estimate

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	1,48,930	1,55,433	(4.2)	F&R business performance was below estimate.
EBITDA	34,710	39,301	(11.7)	Due to lower revenues the EBITDA was lower.
EBITDA margin %	23.3	25.3	(200bps)	
APAT	24,720	29,313	(15.7)	Higher than estimated other income helped APAT to fall in line.

Source: Company, DART

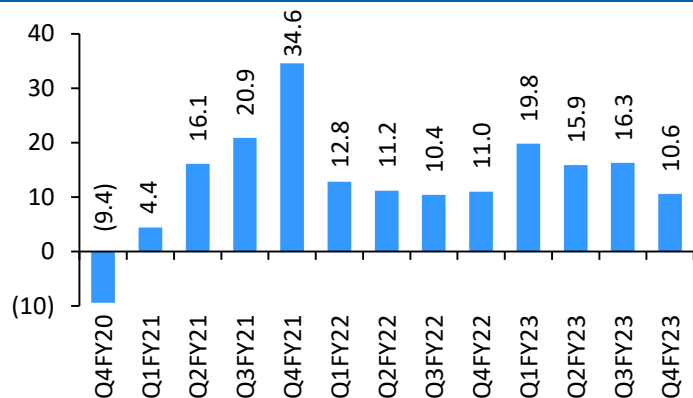
Exhibit 3: Change in estimates

Particulars (Rs mn)	FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	6,51,357	6,56,285	(0.8)	7,08,355	7,15,581	(1.0)
EBIDTA	1,55,169	1,56,542	(0.9)	1,70,603	1,72,672	(1.2)
EBIDTA margin (%)	23.8	23.9	0bps	24.1	24.1	0bps
PAT	1,12,220	1,12,076	0.1	1,23,629	1,23,844	(0.2)
EPS (Rs)	47.8	47.7	0.1	52.6	52.7	(0.2)

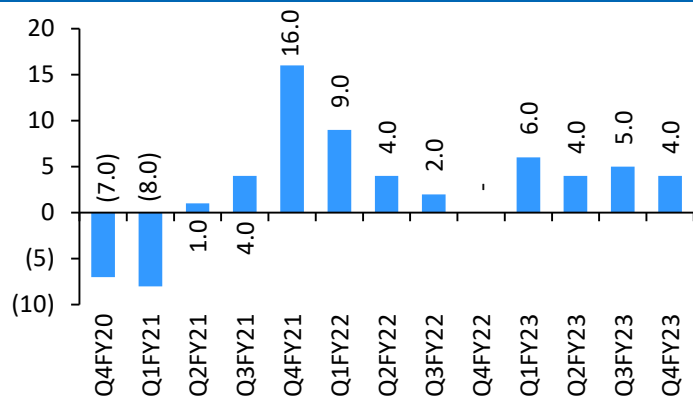
Source: Company DART

Earning call KTA's

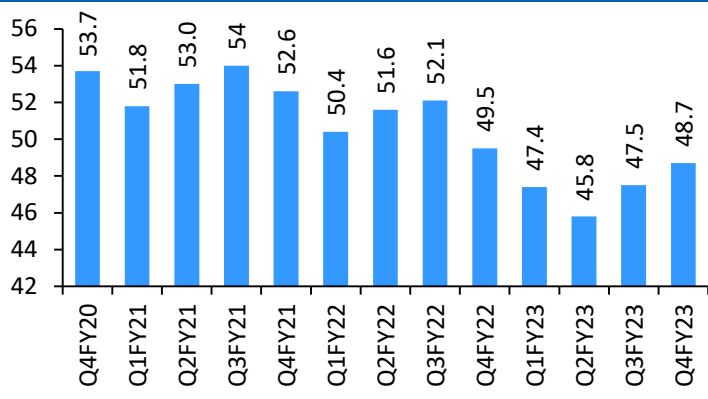
- During the quarter, HUL posted 4% volume growth vs a volume decline in FMCG industry. We believe, the slowdown in FMCG industry is bottoming out which is reflected in volume improvement (mid-single digit in Q3FY23 improved to flat in Q4FY23). Further, the rural markets has witnessed some signs of improvement in value growth on sequential basis.
- During FY23, despite inflation, home care segment grew 28% led by increased contribution from premium portfolio. Further, in FY23, Surf excel crossed \$1bn turnover. The BP&C revenue grew by 12% and volume grew in low single digits. The F&R segment witnessed 5% revenue growth and volume grew in low single digit.
- Over last 2 years, HUL witnessed a price growth of ~18%, however inflation was higher compared to price growth. Consequently, GM contracted over 600bps vs pre-inflationary period. HUL mitigated inflation through dynamic financial management, and maintained EBITDA margins in a healthy range. EBITDA during FY23 was 23.0%, a decline of 140 bps YoY.
- During Q4FY23, key commodities witnessed softening in RM prices. HUL has taken price cut in soap portfolio as a result of softening in palm oil prices. Going ahead, further softening in commodity price would support GM improvement.
- A&P spends in Q4FY23 were at 9%, higher sequentially. HUL is confident to further step-up its A&P spends to pre-covid level (12%) and continue to invest competitively in brand building and market development. We believe that benefit of GM expansion would be passed on through A&P expenses. Consequently, HUL will take slightly longer time to achieve peak margins going ahead.
- During the quarter, HUL witnessed downtrading in tea portfolio due to high inflation in premium tea compared to loose tea. In the long term shift of customers from loose tea to premium tea would further strengthen market leadership in tea portfolio.
- During Q4, the company launched various new products namely, Novology in masstige beauty segment, Dove Beautiful curls, Rice water and angelica seed oil shampoo and conditioner, and exciting new flavors under ice cream such as Cornetto salted caramel brownie hazelnut chocolate ice-cream and others. We believe, focus on new launches and innovation in products would drive growth, going ahead.
- Mr. Rohit Jawa would succeed Mr. Sanjiv Mehta as MD and CEO (for a term of 5 years) of the company effective 27th June, 2023. Mr. Rohit Jawa has ~33 years of industry experience with a proven track record of sustained business results across - India, South East Asia, and North Asia.
- During the quarter, unseasonal rains impacted ice cream consumption which led to mid-single digit growth in ice cream portfolio. Nevertheless, ice cream portfolio grew by 37% during FY23. We believe, launch of exciting new flavors in the peak summer season would support growth in the category.
- Over the medium and long term, HUL would remain focused on double digit EPS growth, build back GM and setting up A&P investments, the same will be driven by topline growth and modest margin improvement.
- HUL's Shikhar app is becoming highest adopted e-B2B app with a 1.2mn retail outlets. HUL has captured over 30% of sales digitally through Shikhar app and 14 D2C websites.
- The BOD have proposed a final dividend of Rs 22 per share, subject to approval of shareholders. Together with interim dividend of Rs 17 per share, the total dividend for FY23 amounts to Rs 39 per share.

Exhibit 4: Trend in revenue growth (%)


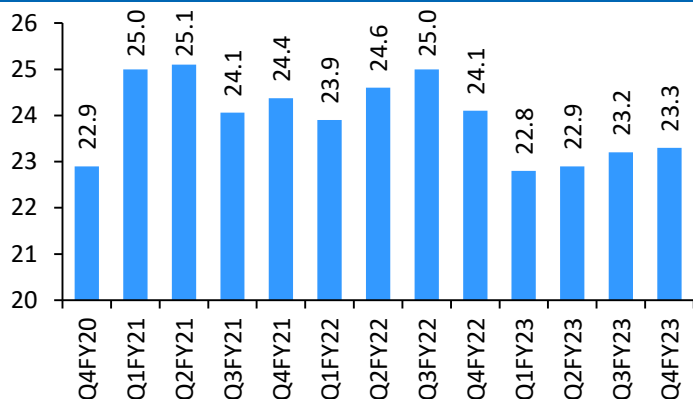
Source: Company, DART

Exhibit 5: Trend in domestic volume growth (%)


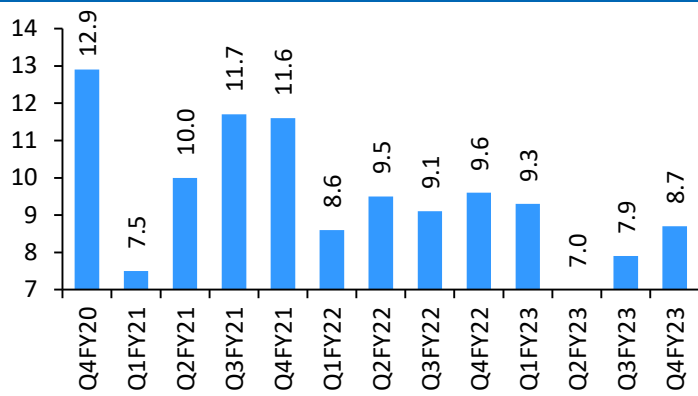
Source: Company, DART

Exhibit 6: Trend in gross margins (%)


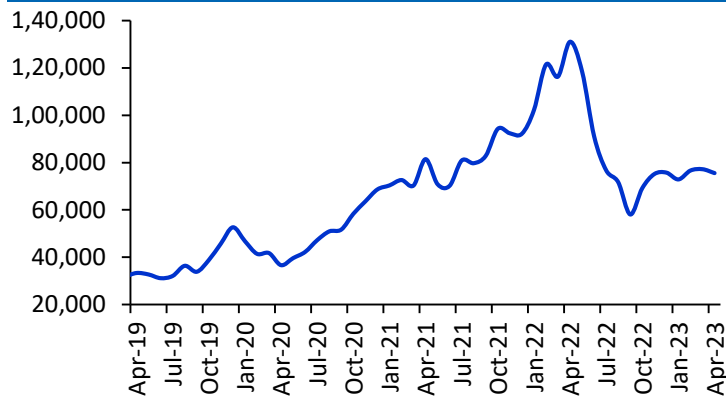
Source: Company, DART

Exhibit 7: Trend in EBITDA margins (%)


Source: Company, DART

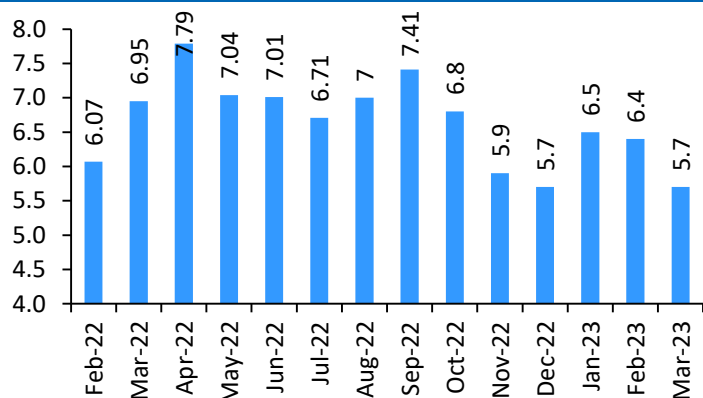
Exhibit 8: Ad spends as a % of sales


Source: Company, DART

Exhibit 9: Commodity prices (Palm Oil)- Rs /MT


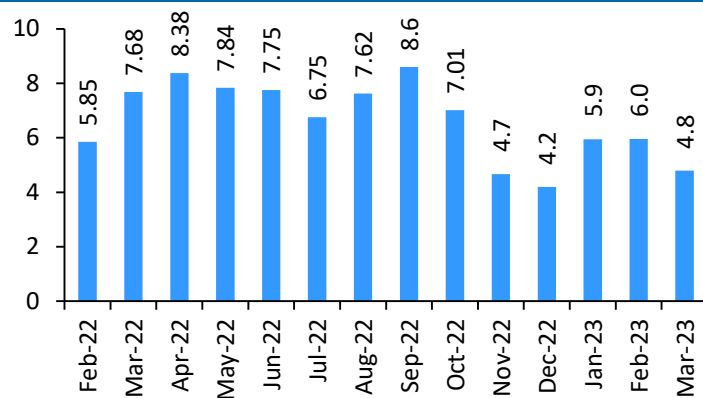
Source: Company, DART

Exhibit 10: CPI Monthwise (YoY %)



Source: Company, DART

Exhibit 11: Food Inflation Monthwise (YoY %)



Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	5,11,930	5,91,440	6,51,357	7,08,355
Total Expense	3,86,900	4,55,123	4,96,188	5,37,752
COGS	2,51,240	3,11,441	3,37,130	3,65,001
Employees Cost	23,990	26,651	30,654	34,753
Other expenses	1,11,670	1,17,030	1,28,405	1,37,998
EBIDTA	1,25,030	1,36,318	1,55,169	1,70,603
Depreciation	10,250	10,300	10,820	11,302
EBIT	1,14,780	1,26,018	1,44,349	1,59,301
Interest	980	1,010	1,111	1,222
Other Income	3,930	6,402	6,389	6,760
Exc. / E.O. items	(340)	(620)	0	0
EBT	1,17,390	1,30,790	1,49,627	1,64,839
Tax	29,210	31,170	37,407	41,210
RPAT	88,180	99,620	1,12,220	1,23,629
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	88,520	1,00,240	1,12,220	1,23,629

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	2,350	2,350	2,350	2,350
Minority Interest	0	0	0	0
Reserves & Surplus	4,85,250	4,99,860	5,13,027	5,27,532
Net Worth	4,87,600	5,02,210	5,15,377	5,29,882
Total Debt	9,710	10,390	10,390	10,390
Net Deferred Tax Liability	61,410	63,250	63,250	63,250
Total Capital Employed	5,58,720	5,75,850	5,89,017	6,03,522

Applications of Funds

Net Block	5,10,340	5,14,050	5,11,230	5,07,928
CWIP	9,010	10,200	10,200	10,200
Investments	41,220	37,940	38,628	39,364
Current Assets, Loans & Advances	1,20,270	1,40,350	1,80,610	2,09,132
Inventories	38,900	40,310	47,120	51,247
Receivables	19,320	27,350	22,954	24,965
Cash and Bank Balances	36,180	44,220	80,212	1,00,637
Loans and Advances	25,870	28,470	30,325	32,283
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	1,22,120	1,26,690	1,51,652	1,63,102
Payables	88,640	93,910	1,17,985	1,28,321
Other Current Liabilities	33,480	32,780	33,667	34,782
<i>sub total</i>				
Net Current Assets	(1,850)	13,660	28,958	46,030
Total Assets	5,58,720	5,75,850	5,89,017	6,03,522

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	50.9	47.3	48.2	48.5
EBIDTA Margin	24.4	23.0	23.8	24.1
EBIT Margin	22.4	21.3	22.2	22.5
Tax rate	24.9	23.8	25.0	25.0
Net Profit Margin	17.2	16.8	17.2	17.5
(B) As Percentage of Net Sales (%)				
COGS	49.1	52.7	51.8	51.5
Employee	4.7	4.5	4.7	4.9
Other	21.8	19.8	19.7	19.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	117.1	124.8	129.9	130.3
Inventory days	28	25	26	26
Debtors days	14	17	13	13
Average Cost of Debt	10.2	10.0	10.7	11.8
Payable days	63	58	66	66
Working Capital days	(1)	8	16	24
FA T/O	1.0	1.2	1.3	1.4
(D) Measures of Investment				
AEPS (Rs)	37.7	42.7	47.8	52.6
CEPS (Rs)	42.0	47.0	52.4	57.4
DPS (Rs)	32.0	36.0	42.2	46.4
Dividend Payout (%)	84.9	84.4	88.3	88.3
BVPS (Rs)	207.5	213.7	219.3	225.5
RoANW (%)	18.3	20.1	22.1	23.7
RoACE (%)	16.2	17.8	19.5	20.9
RoAIC (%)	22.4	23.9	27.7	31.5
(E) Valuation Ratios				
CMP (Rs)	2469	2469	2469	2469
P/E	65.5	57.9	51.7	46.9
Mcap (Rs Mn)	58,02,033	58,02,033	58,02,033	58,02,033
MCap/ Sales	11.3	9.8	8.9	8.2
EV	57,75,563	57,68,203	57,32,211	57,11,786
EV/Sales	11.3	9.8	8.8	8.1
EV/EBITDA	46.2	42.3	36.9	33.5
P/BV	11.9	11.6	11.3	10.9
Dividend Yield (%)	1.3	1.5	1.7	1.9
(F) Growth Rate (%)				
Revenue	11.3	15.5	10.1	8.8
EBITDA	10.4	9.0	13.8	9.9
EBIT	11.3	9.8	14.5	10.4
PBT	11.9	11.4	14.4	10.2
APAT	8.2	13.2	12.0	10.2
EPS	8.2	13.2	12.0	10.2

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	1,17,730	1,31,410	1,49,627	1,64,839
Depreciation & w.o.	10,250	10,300	10,820	11,302
Net Interest Exp	980	1,010	1,111	1,222
Direct taxes paid	(29,210)	(31,170)	(37,407)	(41,210)
Change in Working Capital	(8,000)	(7,470)	20,693	3,353
Non Cash	0	0	0	0
(A) CF from Operating Activities	91,750	1,04,080	1,44,844	1,39,507
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(13,100)	(15,200)	(8,000)	(8,000)
Free Cash Flow	78,650	88,880	1,36,844	1,31,507
(Inc.)/ Dec. in Investments	(11,270)	3,280	(688)	(736)
Other	0	0	0	0
(B) CF from Investing Activities	(24,370)	(11,920)	(8,688)	(8,736)
Issue of Equity/ Preference	1,480	800	0	0
Inc./(Dec.) in Debt	280	680	0	0
Interest exp net	(980)	(1,010)	(1,111)	(1,222)
Dividend Paid (Incl. Tax)	(75,190)	(84,590)	(99,054)	(1,09,124)
Other	0	0	0	0
(C) CF from Financing	(74,410)	(84,120)	(1,00,165)	(1,10,346)
Net Change in Cash	(7,030)	8,040	35,992	20,425
Opening Cash balances	43,210	36,180	44,220	80,212
Closing Cash balances	36,180	44,220	80,212	1,00,637

E – Estimates

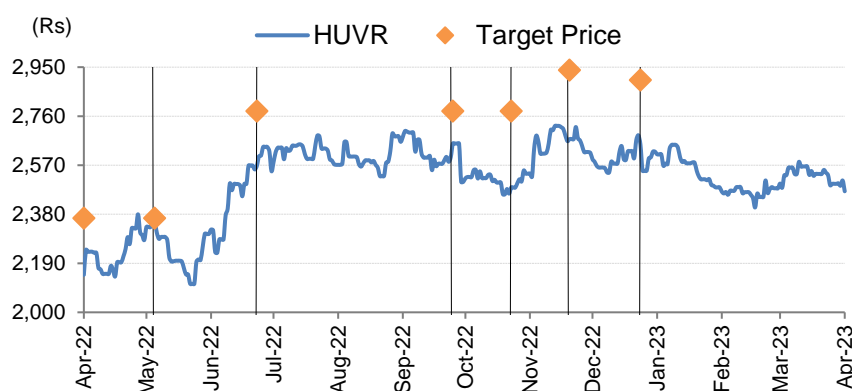
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-22	Accumulate	2,365	2,145
May-22	Accumulate	2,365	2,353
Jul-22	Accumulate	2,780	2,568
Oct-22	Reduce	2,780	2,654
Nov-22	Reduce	2,780	2,484
Dec-22	Accumulate	2,939	2,671
Jan-23	Accumulate	2,900	2,650

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
-------------	-------------------	-------------------------	-----------------

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
-------------------	------------------	-----------------------	-----------------

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	VP - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**II. Disclaimer:**

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and 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 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. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. 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 Dolat Capital Market Private Limited. and/or its affiliated company(ies) 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 a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. Entity/ persons only: "This Report is considered independent third-party research and was prepared by Dolat Capital Market Private Limited, with headquarters in India. The distribution of this Research is provided pursuant to the exemption under Rule 15a-6(a) (2) and is only intended for an audience of Major U.S. Institutional Investors (MUSIIs) as defined by Rule 15a-6(b)(4). This research is not a product of StoneX Financial Inc. Dolat Capital Market Private Limited has sole control over the contents of this research report. StoneX Financial Inc. does not exercise any control over the contents of, or the views expressed in, any research reports prepared by Dolat Capital Market Private Limited and under Rule 15a-6(a) (3), any U.S. recipient of this research report wishing to affect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through StoneX Financial Inc. Please contact Gene Turok at +1 (212) 379-5463 or email gene.turok@stonex.com. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through the Dolat Capital Market Private Limited."



Dolat Capital Market Private Limited.

Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000000685

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
