

Automobile | Q1FY24 Result Update

Ride on Premiumization

- MSIL's 1Q EBITDA margin was affected by one time employee retention cost (excluding one off of 80bps, adjusted margin stood at 9.7%). Expect strong numbers in next two quarters led by channel filling and festive season demand. Order backlog stands at ~355k while Inventory level stands at 125k (4 weeks). Dealers are anticipating strong festive season demand.
- Entry-level car demand is expected to be flattish in FY24, leading to high discounts. However, SUV segment is showing strong growth led by new launches, SUV market share improved to 23% in Q1FY24.
- We continue to maintain a positive view on MSIL given its unique moats and intrinsic strength like a broad based product portfolio, dealership strength and strong rural presence. We estimate 21% EPS CAGR over FY23-25E. Given the strong volume growth momentum in SUV/premium segment, we increase target multiple from 25x to 27X and value the stock Rs.10,619. Recommend Accumulate.

Gaining ground in SUVs segment

Recent SUV launches is helping MSIL to gain market share in fast growing SUV market. Waiting period is high for new cars and MSIL's current order backlog stands at ~355k in Q1FY24. Waiting list of new models stands at 3-12 months despite reasonably high volumes. Pending Order for Brezza is about 48K units, Grand Vitara at 27K units, Jimny at 23K units, Fronx at 23K, Invicto at 8K units and Ertiga at 93K units.

Margin to expand from 2Q

Commodity prices are benign and management expect fall in steel prices would be positive for margin. Benign commodity prices and premiumization (increasing share of SUVs, exports) should aid ~50-100bps gross margin uptick in coming quarters. In addition, Maruti Suzuki Board approved to acquire the share of Suzuki Motors Gujarat (SMG) which will also bring operational efficiencies and long term positive for margin.

Q1FY24 Result (Rs Mn)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	323,269	264,998	22.0	320,480	0.9
Total Expense	293,439	245,877	19.3	286,977	2.3
EBITDA	29,830	19,121	56.0	33,503	(11.0)
Depreciation	7,475	6,514	14.8	7,392	1.1
EBIT	22,355	12,607	77.3	26,111	(14.4)
Other Income	10,012	885	1031.3	7,428	34.8
Interest	465	274	69.7	991	(53.1)
EBT	31,902	13,218	141.4	32,548	(2.0)
Tax	7,051	3,090	128.2	6,312	11.7
RPAT	24,851	10,128	145.4	26,236	(5.3)
APAT	24,851	10,128	145.4	26,236	(5.3)
			(bps)		(bps)
Gross Margin (%)	27.2	25.4	181	26.7	50
EBITDA Margin (%)	9.2	7.2	201	10.5	(123)
NPM (%)	7.7	3.8	387	8.2	(50)
Tax Rate (%)	22.1	23.4	(128)	19.4	271
EBIT Margin (%)	6.9	4.8	216	8.1	(123)

CMP	Rs 9,821
Target / Upside	Rs 10,619 / 8%
NIFTY	19,754

Scrip Details

Equity / FV	Rs 1,510mn / Rs 5
Market Cap	Rs 2,967bn
	USD 36.1bn
52-week High/Low	Rs 10,037/ 8,076
Avg. Volume (no)	448,772
Bloom Code	MSIL IN

Price Performance	1M	3M	12M
Absolute (%)	0	14	12
Rel to NIFTY (%)	(3)	5	(4)

Shareholding Pattern

	Dec'22	Mar'23	Jun'23
Promoters	56.4	56.4	56.5
MF/Banks/FIs	18.5	18.5	18.2
FIs	22.0	22.0	21.9
Public / Others	3.1	3.1	3.4

Valuation (x)

	FY23A	FY24E	FY25E
P/E	36.9	30.4	25.0
EV/EBITDA	26.6	20.1	16.1
ROE (%)	14.1	15.3	16.8
RoACE (%)	14.4	15.6	17.0

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	1,175.2	1,385.6	1,598.8
EBITDA	110.1	143.8	175.5
PAT	80.5	97.5	118.8
EPS (Rs.)	266.5	322.7	393.3

VP - Research: Abhishek Jain

Tel: +9122 40969739

E-mail: abhishekj@dolatcapital.com

Associate: Shailly Jain

Tel: +9122 40969770

E-mail: shaillyj@dolatcapital.com

Exhibit 1: Actual vs DART

Particulars (Rs. Mn)	Actual	DART Est.	Variance	Comments
Revenue	323,269	316,573	2.1	
EBIDTA	29,830	32,290	(7.6)	One time -employee retention cost
EBIDTA Margin %	9.2	10.2	(97.2) bps	
PAT	24851	23618	5.22	Supported by higher other income

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY24E			FY25E		
	New	Previous	Chg.(%)	New	Previous	Chg.(%)
Net sales	1,385,556	1,335,342	3.8	1,598,755	1,537,075	4.0
EBITDA	143,846	136,036	5.7	175,525	166,257	5.6
EBITDA margin (%)	10.4	10.2	0.19 bps	11.0	10.8	0.16 bps
APAT	97,472	91,163	6.9	118,806	111,456	6.6
EPS	323	302	6.9	393	369	6.6

Source: Company, DART

Exhibit 3: Assumption table

(in units)	FY20	FY21	FY22	FY23	FY24E	FY25E
Domestic sales	1,461,511	1,666,176	1,365,370	1,711,831	1,916,906	2,118,225
% YoY	(16.1)	14.0	(18.1)	25.4	12.0	10.5
Export sales	101,786	96,139	238,276	259,333	269,706	323,648
% YoY	(6.4)	(5.5)	147.8	8.8	4.0	20.0
Total sales	1,563,297	1,762,315	1,603,646	1,971,164	2,186,612	2,441,873
% YoY	(15.5)	12.7	(9.0)	22.9	10.9	11.7

Source: Company, DART

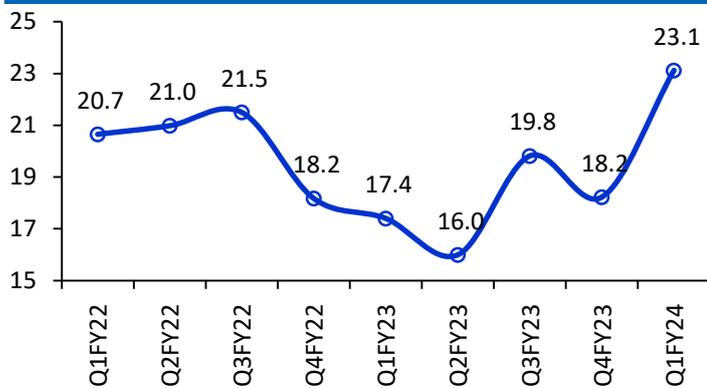
Investment Arguments

Gaining ground in SUVs segment

MSIL has a large order backlog of 355k units. However, inventory level restored at 4-5 weeks. Dealer are anticipating strong festive season as semiconductor availability is expected to improve, we expect a strong ramp up in volume from 2QFY24. We expect PVs demand to continue to be strong led by sharp recovery in the economy (especially in rural demand), pick up in replacement demand, strong waiting period of cars and low inventory.

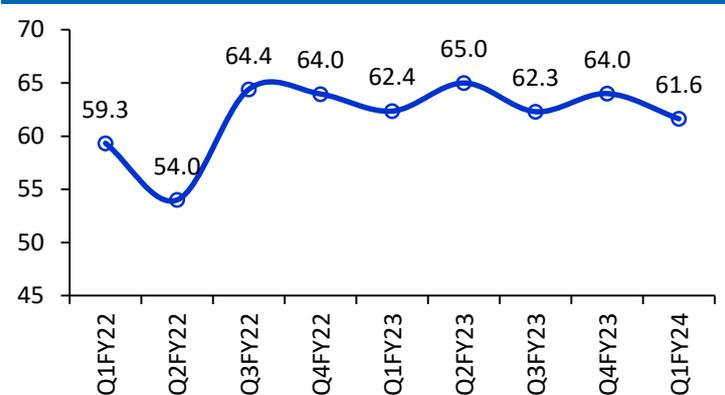
Recent SUV launches is helping MSIL to gain market share in fast Growing SUV market share. Waiting list stands at 3-12 months despite reasonably-high volumes (3-4M in new Brezza, Fronx; 4-6M in Ertiga; >12M for both, Jimny and Invicto. SUV market shares improved to 23% in Q1FY24. We expect new product launches like recently launched refreshed Brezza, Grand Vitara a new midsize SUV (partnership with Toyota) Jimny and Fronx to fill up the white-spaces in mid and compact SUVs.

Exhibit 4: Maruti UVS Market Share (%)



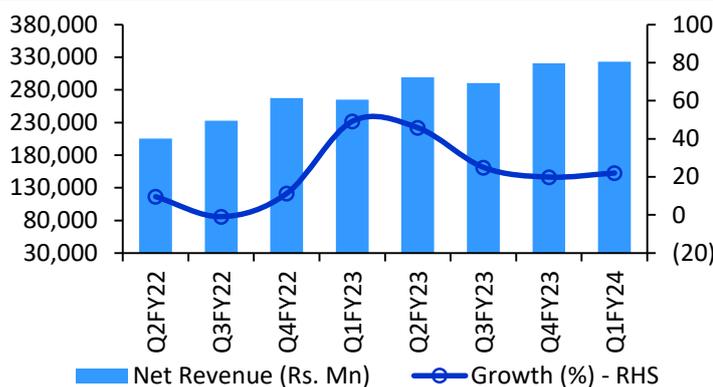
Source: Company, DART

Exhibit 5: Maruti PCs Market Share (%)



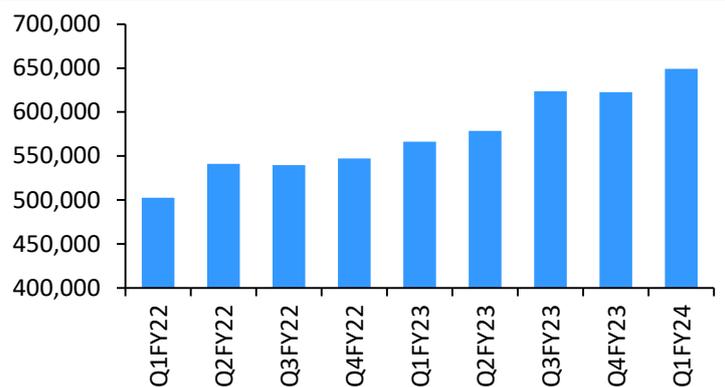
Source: Company, DART

Exhibit 6: Net revenue grew YoY



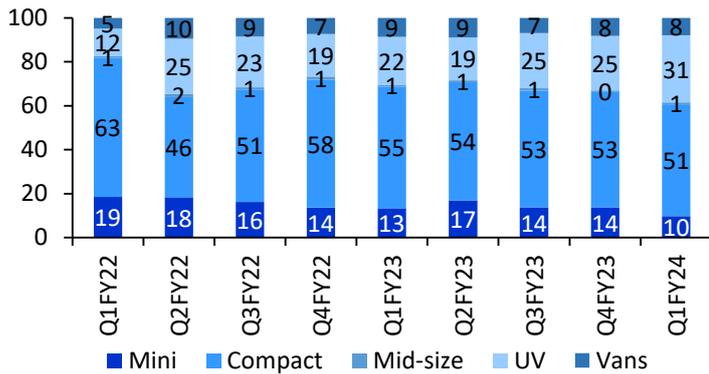
Source: Company, DART

Exhibit 7: Net ASP(Rs/unit) On The Rise



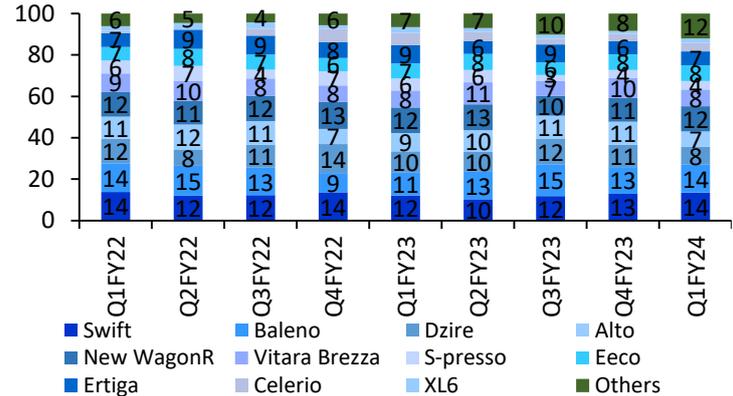
Source: Company, DART

Exhibit 8: Maruti Segment Mix



Source: Company, DART

Exhibit 9: Maruti Model Mix



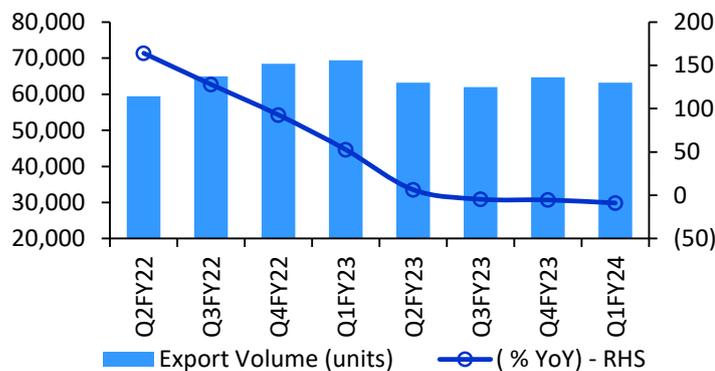
Source: Company, DART

Expanding presence in export

Exports have improved notably in past two years led by strong demand in African and Latin American markets. MSIL has expanded the network by increasing its own distributors and utilizing Suzuki and Toyota’s global networks. The company is looking to export Grand Vitara in 60 countries. A new land of 800acre has been finalized in Haryana for setting up a new factory which is to be commissioned in 2025 with manufacturing capacity of 2.5 lakhs vehicles per annum. Planned capex for FY24 is Rs.80bn and majority of capex will be towards expansion of Kharkhoda (Haryana) plant. There is a room for capacity addition of 1mn units (5 plants of 2.5L units capacity).

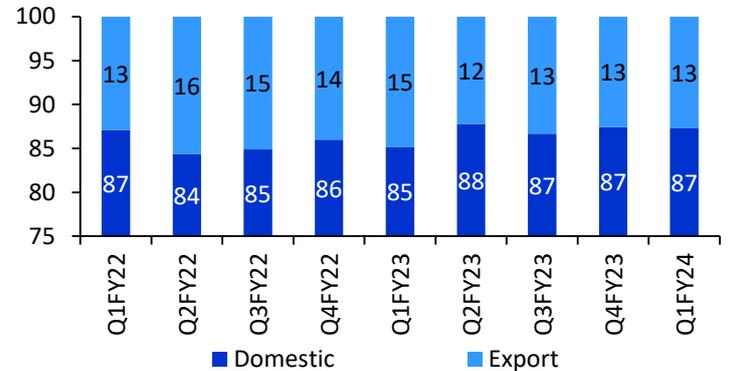
Although 1Q export volume was impacted due to production constraint and slowdown of its key market, we expect a sharp revival in volume in coming quarter. The export for Fronx has been started for Latin America, Middle east and Africa.

Exhibit 10: Maruti Export trend



Source: Company, DART

Exhibit 11: Maruti geography Mix



Source: Company, DART

MSIL to acquire SMG- Bring efficiencies

Maruti Suzuki Board approved to acquire the share of Suzuki Motors Gujarat (SMG) from Suzuki Motor Corporation (SMC) subject to all legal and regulatory compliances including minority shareholders’ approval. The purchase would be at the net book value and this acquisition is expected to complete by March 2024. Given the scale and complexity of production with multiple powertrains, different management decided that for the bring or production related activities under MSIL in order to increase efficiency in production and supply chain. EV production will also be part of MSIL. This acquisition will not have any impact on production or profits in the company (increase in EBITDA would be offset by higher depreciation and lower other income).

Margin levers in place

Management is aggressively working towards bringing down the fixed cost, model development cost and increasing localization levels. Premiumisation (UVs, exports and high end variant cars) and operating leverage will be key margin driver going ahead.

Exhibit 12: Summary of quarterly performance

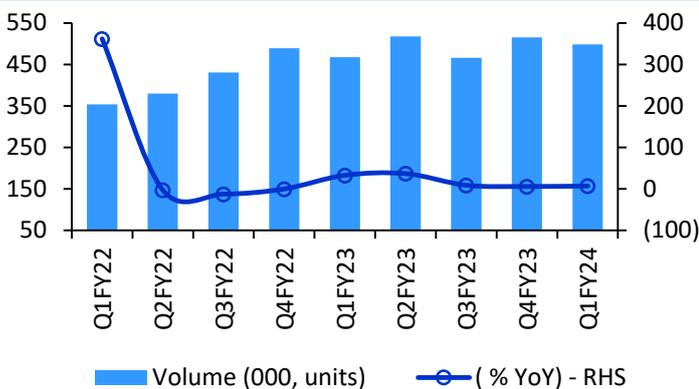
Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	FY24E
Total Volume	353,614	379,541	430,668	488,830	467,931	517,395	465,911	514,927	498,030	2,186,612
% YoY	362	(3)	(13)	(1)	32	36	8	5	(4)	11
ASP	502,545	541,151	539,766	547,020	566,319	578,490	623,387	622,379	649,095	633,654
% YoY	(6)	13	14	12	13	7	15	14	15	6
Net sales	177,707	205,389	232,460	267,400	264,998	299,308	290,443	320,480	323,269	1,385,556
% YoY	332.7	9.6	(0.9)	11.3	49.1	45.7	24.9	19.9	22.0	17.9
% QoQ	(26.0)	15.6	13.2	15.0	(0.9)	12.9	(3.0)	10.3	0.9	
Materials	132,905	155,770	175,031	196,667	197,702	218,801	211,058	234,874	235,317	1,012,846
% sales	74.8	75.8	75.3	73.5	74.6	73.1	72.7	73.3	72.8	73.1
Employee cost	10,643	9,622	9,699	10,258	11,584	11,327	12,010	11,130	14,609	51,734
% sales	6.0	4.7	4.2	3.8	4.4	3.8	4.1	3.5	4.5	3.7
Other op cost	25,948	31,448	32,140	36,207	36,591	41,491	39,044	40,973	43,513	177,132
% sales	14.6	15.3	13.8	13.5	13.8	13.9	13.4	12.8	13.5	12.8
EBITDA (Rs mn)	8,211	8,549	15,590	24,268	19,121	27,689	28,331	33,503	29,830	143,846
% YoY	(58.8)	4.1	82.4	55.7	(21.2)	44.8	2.3	18.3	56.0	31
Margin (%)	4.6	4.2	6.7	9.1	7.2	9.3	9.8	10.5	9.2	10.4

Source: Company, DART

Dealership strength provides an edge over peers

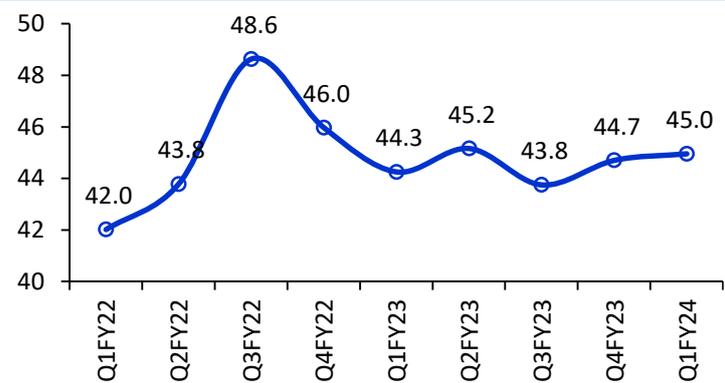
With the robust network of dealers, Maruti is expected to do better than competitors on all fronts (resumption of supply and market share). Dealer survival is the key during this crisis and service revenue will help dealers to sail through this tough time. We believe MSIL's dealers are in a better position with more than 50% market share in the PV market. Over the years MSIL has developed such a business model for dealers which helps them to make some money even if they sell vehicles in loss by cross selling other products such as insurance, spare parts, accessories etc.

Exhibit 13: Volume grew YoY

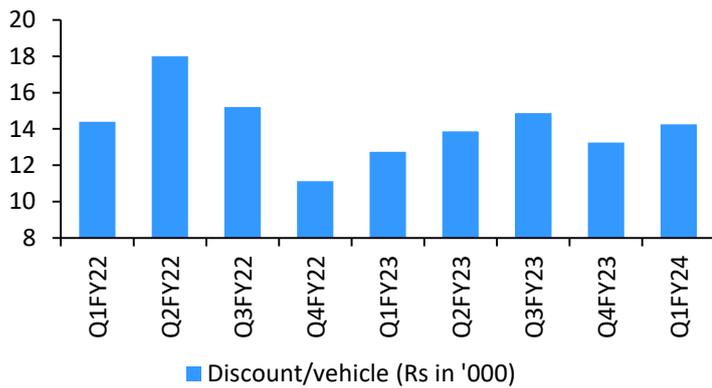


Source: Company, DART

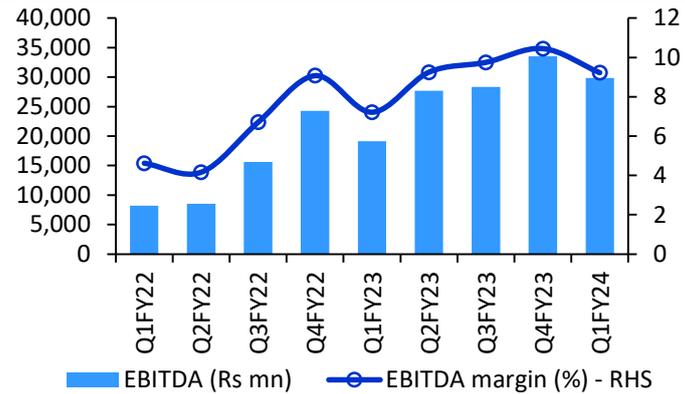
Exhibit 14: Maruti PV market share



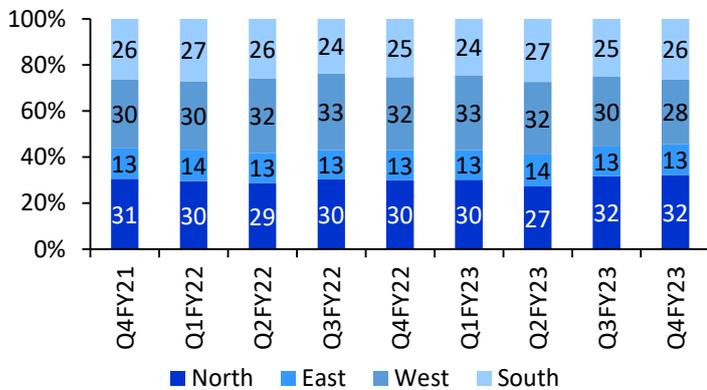
Source: Company, DART

Exhibit 15: Discount/vehicle has inched up


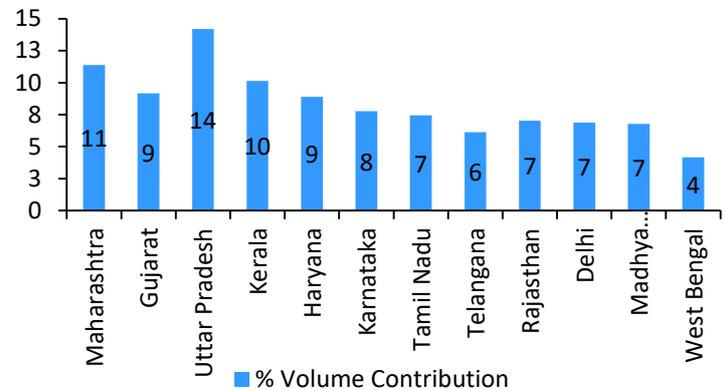
Source: Company, DART

Exhibit 16: EBITDA margin expanded QoQ


Source: Company, DART

Exhibit 17: ZONE wise volume share (%)


Source: Company, DART

Exhibit 18: State wise volume share for Q1FY24 (%)


Source: Company, DART

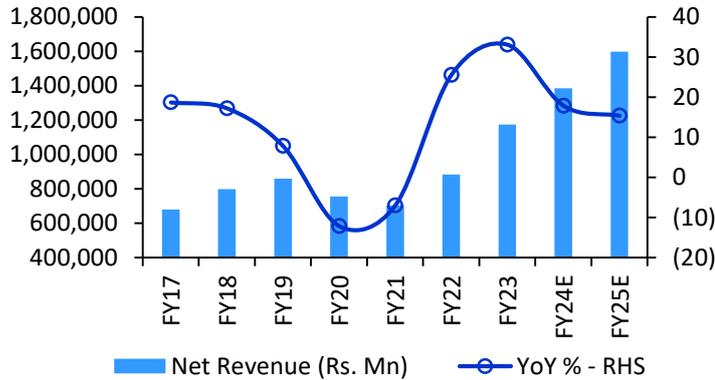
Earnings call KTAs

- Outlook for Domestic market-** The company outperformed industry growth in 1Q led by new launches (receiving good response for Jimny, Grand Vitara and Fronx). Going ahead demand momentum continue to be healthy, however growth rate to moderate due to high base. Chip Supply is still a problem for the company and it lost 28k volumes in 1QFY24 due to shortages of electronic components. Waiting period is high for new cars and MSIL's current order backlog stands at ~355k in Q1FY24 units vs 412k units in 4Q. Order book of Fronx stands at 22k and capacity is 100k units. Jimny has 23k order book and it's started to supply in export. Entry-level small cars demand is muted and overall contribution has gone down to 32%.share of first first-time has gone down to 40% vs 43% in last year. Network inventory stands at 125k units (4Weeks). Retail sales was lower 380k units in 1Q vs wholesale 420k.
- Margin/price hikes-** 1Q margin was impacted by One-off cost of 80 bps, on grounds of one-time payments to employees for retention related, will not be repetitive. Commodity prices are stable, only a small uptick was seen in steel price in 1Q. Expect softening of commodity prices in coming quarter led to expansion in gross margin
- Market Share-** The Company is looking to take a leadership position in the SUV segment led by new launches (Grand Vitara, Jimny, FRONX, and New Brezza). Company has achieved market share of ~20% in SUV segment supported by strong product line-up. It has become the market leader in Rs10-20 lakh price segment. Company is entering into 20 lakh+ segment with launch of Invicto.

- **Export volume-** Export revenue stood at Rs 37.60bn in 1Q. Company is continuously expanding its product portfolio across countries. The Company continued to be the largest exporter of Passenger Vehicles from India with exports of ~63,000 units. The export for Fronx has been started for Latin America, Middle East and Africa.
- **Acquisition-** Board has approved the termination of the contract manufacturing agreement with Suzuki Motor Gujarat Private Limited (SMG) and exercising the option to acquire the shares of SMG from Suzuki Motor Corporation (SMC). Payment to SMC will be discussed in the upcoming board meeting, and company plans to complete the transaction March 2024. This will bring efficiencies and benefit will come in terms of operation of scale. The purchase would be at the net book value, company would take the necessary approvals and will compute the book value at that time.
- **Gujrat production** stands at 200000 units in Q1 and 186,786 units in 4Q.
- **Demand for CNG vehicles** -currently the company has 50 model in CNG portfolio. Company has garnered sale of 113k+ units. The CNG penetration has increased 27%. Company started to offer CNG power trail technology in Fronx.
- **Capex-** Planned capex for FY24 is Rs.80bn and the majority of capex will be towards expansion of the Kharkhoda plant for capacity addition of 1mn units.
- **Discounts-** stood at Rs.16214/unit in Q4 Vs Rs. 13269/unit in 4Q vs Rs.12748/unit in 2Q. 3Q discounts would be higher.
- **Service network-** Company service network has expanded to 4500+ touch points.
- **Railways-** Company has dispatched 1 lakh+ vehicles through railways with share of ~22% in overall dispatches
- **Performance-** the PV Sales grew 12.2%, faster than the industry growth.
- **Solar plant-** The Company has announced to setup two solar plants with capacity of ~22MWp by FY'25, taking the overall capacity to ~48MWp.
- **Royalty rate** stood at 3.8%.
- **Pending Order-** For Brezza is about 48K units, Grand Vitara at 27K units Jimny at 23K units for Fronx at 23K units invicto at 8K units and Ertiga at 93K units.
- **Order book-** Company's order book stands at 365K units..

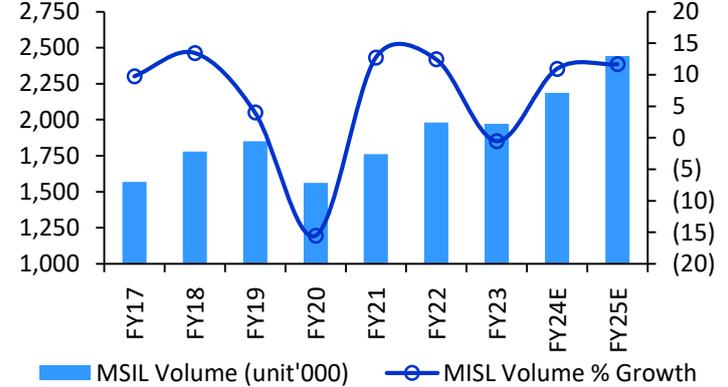
Annual charts

Exhibit 19: Revenue on the raise



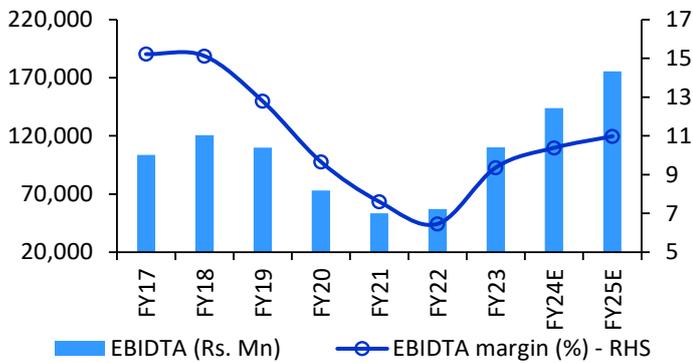
Source: Company, DART

Exhibit 20: MSIL Volume (11% CAGR over FY23-25E)



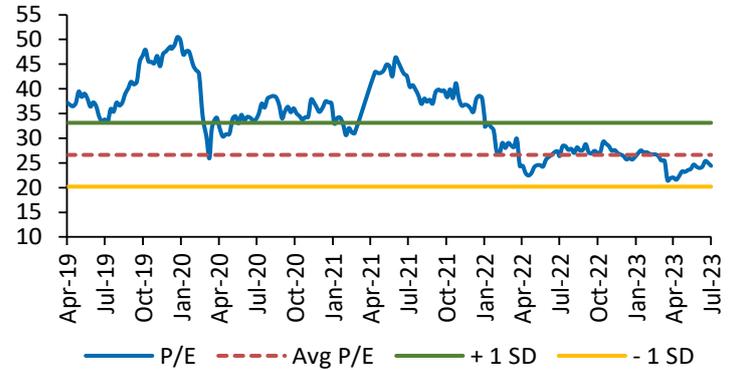
Source: Company, DART

Exhibit 21: Margin to improve on operating leverage



Source: Company, DART

Exhibit 22: 1 year forward P/Es



Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	882,956	1,175,229	1,385,556	1,598,755
Total Expense	825,944	1,065,152	1,241,711	1,423,230
COGS	660,373	862,435	1,012,846	1,168,695
Employees Cost	40,222	46,051	51,734	55,872
Other expenses	125,349	156,666	177,132	198,662
EBIDTA	57,012	110,077	143,846	175,525
Depreciation	27,865	28,233	32,629	37,316
EBIT	29,147	81,844	111,217	138,209
Interest	1,259	1,866	1,200	1,200
Other Income	17,935	21,613	21,702	23,540
Exc. / E.O. items	0	0	0	0
EBT	45,823	101,591	131,718	160,549
Tax	8,160	21,099	34,247	41,743
RPAT	37,663	80,492	97,472	118,806
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	37,663	80,492	97,472	118,806

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	1,510	1,510	1,510	1,510
Minority Interest	0	0	0	0
Reserves & Surplus	539,350	602,310	667,616	746,029
Net Worth	540,860	603,820	669,126	747,539
Total Debt	0	0	0	0
Net Deferred Tax Liability	1,411	(3,411)	(2,911)	(2,411)
Total Capital Employed	542,271	600,409	666,215	745,128

Applications of Funds

Net Block	127,995	188,139	235,510	243,194
CWIP	29,294	28,081	18,081	8,081
Investments	366,632	436,564	456,564	476,564
Current Assets, Loans & Advances	193,388	184,793	277,954	384,542
Inventories	35,331	42,838	64,533	78,843
Receivables	20,301	32,958	45,553	56,942
Cash and Bank Balances	30,362	377	21,337	87,461
Loans and Advances	307	299	27,711	31,975
Other Current Assets	66,086	67,321	67,821	68,321
Less: Current Liabilities & Provisions	181,979	227,967	321,894	367,253
Payables	97,610	117,804	200,715	233,956
Other Current Liabilities	91,310	100,962	121,179	133,297
<i>sub total</i>				
Net Current Assets	11,409	(43,174)	(43,940)	17,289
Total Assets	542,271	600,409	666,215	745,128

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	25.2	26.6	26.9	26.9
EBIDTA Margin	6.5	9.4	10.4	11.0
EBIT Margin	3.3	7.0	8.0	8.6
Tax rate	17.8	20.8	26.0	26.0
Net Profit Margin	4.3	6.8	7.0	7.4
(B) As Percentage of Net Sales (%)				
COGS	74.8	73.4	73.1	73.1
Employee	4.6	3.9	3.7	3.5
Other	14.2	13.3	12.8	12.4
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	23.2	43.9	92.7	115.2
Inventory days	15	13	17	18
Debtors days	8	10	12	13
Average Cost of Debt	236.9			
Payable days	40	37	53	53
Working Capital days	5	(13)	(12)	4
FA T/O	6.9	6.2	5.9	6.6
(D) Measures of Investment				
AEPS (Rs)	124.7	266.5	322.7	393.3
CEPS (Rs)	216.9	359.9	430.7	516.8
DPS (Rs)	38.7	239.8	106.5	133.7
Dividend Payout (%)	31.0	90.0	33.0	34.0
BVPS (Rs)	1790.5	1998.9	2215.1	2474.6
RoANW (%)	7.1	14.1	15.3	16.8
RoACE (%)	7.4	14.4	15.6	17.0
RoAIC (%)	5.8	14.7	17.9	21.2
(E) Valuation Ratios				
CMP (Rs)	9821	9821	9821	9821
P/E	78.8	36.9	30.4	25.0
Mcap (Rs Mn)	2,966,652	2,966,652	2,966,652	2,966,652
MCap/ Sales	3.4	2.5	2.1	1.9
EV	2,895,289	2,925,275	2,894,316	2,818,191
EV/Sales	3.3	2.5	2.1	1.8
EV/EBITDA	50.8	26.6	20.1	16.1
P/BV	5.5	4.9	4.4	4.0
Dividend Yield (%)	0.4	2.4	1.1	1.4
(F) Growth Rate (%)				
Revenue	25.5	33.1	17.9	15.4
EBITDA	6.7	93.1	30.7	22.0
EBIT	26.0	180.8	35.9	24.3
PBT	(11.2)	121.7	29.7	21.9
APAT	(11.0)	113.7	21.1	21.9
EPS	(11.0)	113.7	21.1	21.9

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	45,823	101,591	131,718	160,549
Depreciation & w.o.	27,865	28,233	32,629	37,316
Net Interest Exp	1,259	1,866	1,200	1,200
Direct taxes paid	(2,295)	(25,921)	(33,747)	(41,243)
Change in Working Capital	(26,781)	24,597	31,726	14,895
Non Cash	0	0	0	0
(A) CF from Operating Activities	45,871	130,366	163,526	172,718
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(31,720)	(87,164)	(70,000)	(35,000)
Free Cash Flow	14,151	43,202	93,526	137,718
(Inc.)/ Dec. in Investments	10,234	(69,931)	(30,000)	(30,000)
Other	0	0	0	0
(B) CF from Investing Activities	(21,486)	(157,095)	(100,000)	(65,000)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(1,063)	0	0	0
Interest exp net	(1,259)	(1,866)	(1,200)	(1,200)
Dividend Paid (Incl. Tax)	(13,567)	(72,443)	(37,376)	(46,939)
Other	(3,845)	71,052	(3,990)	6,546
(C) CF from Financing	(19,734)	(3,257)	(42,566)	(41,593)
Net Change in Cash	4,651	(29,986)	20,960	66,125
Opening Cash balances	25,711	30,362	377	21,336
Closing Cash balances	30,362	377	21,336	87,461

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.)
Oct-22	Accumulate	10,250	9,493
Jan-23	Buy	10,150	8,699
Apr-23	Accumulate	9,224	8,507

**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.



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
