

Pharmaceuticals | Q1FY24 Result Update

Positive growth across the board

- Torrent's EBITDA and PAT were above estimates while revenue was inline.
- Revenue stood at Rs25.9bn (largely inline), grew by 10.4%/4.0% YoY/QoQ. EBITDA stood at Rs7.9bn (abv est), grew by 11.1%/8.8% YoY/QoQ. EBITDA margin at 30.5% (+19bps/+134bps YoY/QoQ) was slightly higher than our est of 29.5% mainly on higher gross margins. PAT at Rs3.8bn (abv est) grew by 6.8%/31.7% YoY/QoQ on higher other income and lower tax.
- We upgrade our earnings estimates by 13.6%/11.8% in FY24E/FY25E assuming higher EBITDA margin, other income and lower tax rate versus earlier. We maintain Accumulate rating with a revised target price of Rs2,376.

Steady India growth

India revenue grew by 14.5%/13.4% YoY/QoQ in Q1FY24 aided by price increases and new launches. Excluding the acquisition and NLEM impact, India revenue growth was 16%. Ex Curatio and Trade generics, branded business grew in double digit. In the consumer health platform the company will launch Shelcal pan India followed by Unienzyme and Tedibar soap and other 5 brands by the end of FY25. We are penning in 15% India revenue CAGR over FY23-25E led by new launches, price hikes and MR productivity.

Continued recovery in Germany while lower growth in Brazil

Brazil revenues de-grew 2% in cc terms due to a delay in dispatch to a large customer, adjusting for this, revenues grew 12% in cc terms. In Brazil the company expects to launch another five new brands in FY24. Germany revenues increased 11% in cc terms due to steady recovery and better conversion of existing tenders. We expect revenue CAGR of 11%/15% in Germany/Brazil over FY23-25E led by new launches.

Valuation

We maintain our Accumulate rating with a revised target price of Rs2,376 at 21x (earlier 17x) FY25E EV/EBITDA. We upgrade our multiple by giving 15% premium to its historical mean underpinned by a) Faster than anticipated turnaround on Curatio in domestic franchise, b) steady branded business on track with product launch momentum and c) improved US outlook with launches to commence from H2FY24.

Q1FY24 Result (Rs Mn)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	25,910	23,470	10.4	24,910	4.0
Total Expense	18,000	16,350	10.1	17,640	2.0
EBITDA	7,910	7,120	11.1	7,270	8.8
Depreciation	1,910	1,550	23.2	1,960	(2.6)
EBIT	6,000	5,570	7.7	5,310	13.0
Other Income	340	300	13.3	90	277.8
Interest	1,030	550	87.3	1,070	(3.7)
EBT	5,310	5,320	(0.2)	4,330	22.6
Tax	1,530	1,780	(14.0)	1,460	4.8
RPAT	3,780	3,540	6.8	2,870	31.7
APAT	3,780	3,540	6.8	2,870	31.7
			(bps)		(bps)
Gross Margin (%)	74.9	71.9	303	71.7	317
EBITDA Margin (%)	30.5	30.3	19	29.2	134
NPM (%)	14.6	15.1	(49)	11.5	307
Tax Rate (%)	28.8	33.5	(465)	33.7	(490)
EBIT Margin (%)	23.2	23.7	(58)	21.3	184

CMP	Rs 2,051
Target / Upside	Rs 2,376 / 16%
NIFTY	19,597

Scrip Details

Equity / FV	Rs 1,692mn / Rs 5
Market Cap	Rs 694bn
	USD 8.5bn
52-week High/Low	Rs 2,081/ 1,446
Avg. Volume (no)	3,91,057
Bloom Code	TRP IN

Price Performance	1M	3M	12M
Absolute (%)	8	24	32
Rel to NIFTY (%)	6	15	18

Shareholding Pattern

	Dec'22	Mar'23	Jun'23
Promoters	71.3	71.3	71.3
MF/Banks/FIs	8.9	9.0	8.3
FIs	12.1	12.0	12.9
Public / Others	7.8	7.7	7.6

Valuation (x)

	FY23A	FY24E	FY25E
P/E	55.8	42.6	33.1
EV/EBITDA	26.0	21.4	18.0
ROE (%)	20.5	25.0	28.8
RoACE (%)	14.5	16.9	20.2

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	96.2	109.8	124.5
EBITDA	28.4	34.0	39.8
PAT	12.5	16.3	21.0
EPS (Rs.)	36.8	48.2	61.9

VP Research: Rashmi Shetty
Tel: +9122 40969724
E-mail: rashmis@dolatcapital.com

Associate: Candice Pereira
Tel: +9122 40969633
E-mail: candicep@dolatcapital.com

Associate: Zain Gulam Hussain
Tel: +9122 40969790
E-mail: zain@dolatcapital.com

Exhibit 1: Quarterly revenue mix

Particulars (Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY22	FY23	% yoy
India	14,260	12,450	14.5	12,570	13.4	42,860	49,840	16.3
Brazil	1,900	1,840	3.3	3,180	(40.3)	7,420	9,350	26.0
Germany	2,580	2,140	20.6	2,530	2.0	9,660	9,280	(3.9)
US	2,930	2,990	(2.0)	2,800	4.6	10,670	11,620	8.9
ROW	2,930	2,520	16.3	2,770	5.8	8,810	10,600	20.3
Others (Incl CRAMS)	1,310	1,540	(14.9)	1,070	22.4	5,670	5,510	(2.8)
Total	25,910	23,480	10.3	24,920	4.0	85,090	96,200	13.1

Source: Company, DART

Exhibit 2: Actual vs DART estimate

Particulars (Rs mn)	Q1FY24	Q1FY24E	Variance (%)	Comment
Revenue	25,910	25,760	0.6	Largely in line
EBITDA	7,910	7,599	4.1	Better gross margin led to beat on EBITDA estimates offset by higher operating cost
EBITDA margin (%)	30.5	29.5	103bps	
PAT	3,780	3,043	24.2	Higher other income and lower tax led to beat on PAT estimates
EPS (Rs)	11.2	9.0	24.2	

Source: Company, DART

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY24E			FY25E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	1,09,806	1,09,806	0.0	1,24,487	1,24,487	0.0
EBITDA	33,271	34,040	2.3	38,840	39,836	2.6
EBITDA Margin (%)	30.3	31.0	70bps	31.2	32.0	80bps
PAT	14,361	16,309	13.6	18,747	20,968	11.8
EPS (Rs)	42.4	48.2	13.6	55.4	61.9	11.8

Source: Company, DART

We upgrade our earnings estimates by 13.6%/11.8% in FY24E/FY25E assuming higher EBITDA margin, other income and lower tax rate versus earlier.

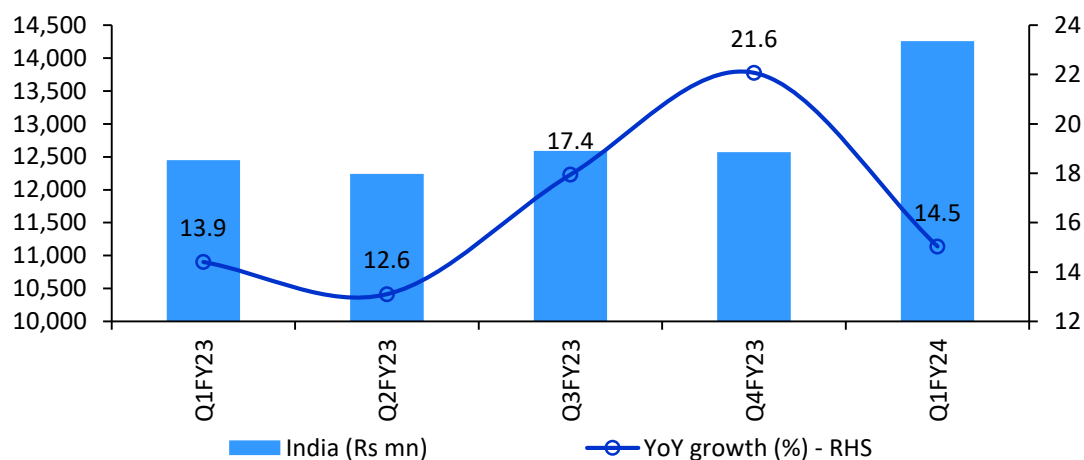
Exhibit 4: Annual revenue assumption table

Particulars (Rsm)	FY21	FY22	FY23	FY24E	FY25E
India	37,390	42,860	49,840	58,132	65,689
% sales	46.7	50.4	51.8	52.9	52.8
% yoy	6.3	14.6	16.3	16.6	13.0
US	12,610	10,670	11,620	12,370	14,252
% sales	15.8	12.5	12.1	11.3	11.4
% yoy	(17.2)	(15.4)	8.9	6.5	15.2
Brazil	6,300	7,420	9,350	10,753	12,365
% sales	7.9	8.7	9.7	9.8	9.9
% yoy	(11.9)	17.8	26.0	15.0	15.0
RoW	8,200	8,810	10,600	12,190	14,019
% sales	10.2	10.4	11.0	11.1	11.3
% yoy	7.0	7.4	20.3	15.0	15.0
Germany	10,380	9,660	9,280	10,301	11,434
% sales	13.0	11.4	9.6	9.4	9.2
% yoy	9.6	(6.9)	(3.9)	11.0	11.0
Others (Incl CRAMS)	5,160	5,670	5,510	6,061	6,729
% sales	6.4	6.7	5.7	5.5	5.4
% yoy	9.3	9.9	(2.8)	10.0	11.0
Total	80,040	85,090	96,200	1,09,806	1,24,487

Source: Company, DART

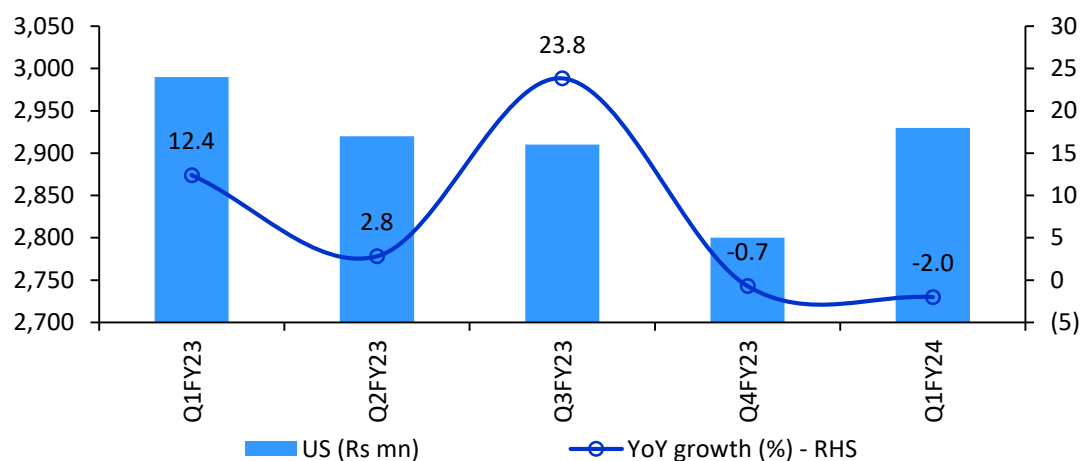
Story in Charts

Exhibit 5: India growth aided by new launches and performance of top brands



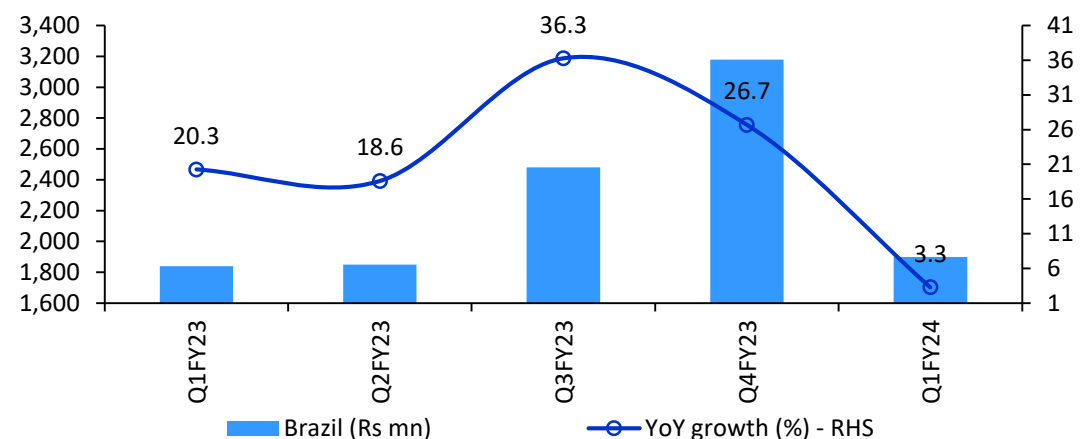
Source: Company, DART

Exhibit 6: Absence of new launches impacted growth



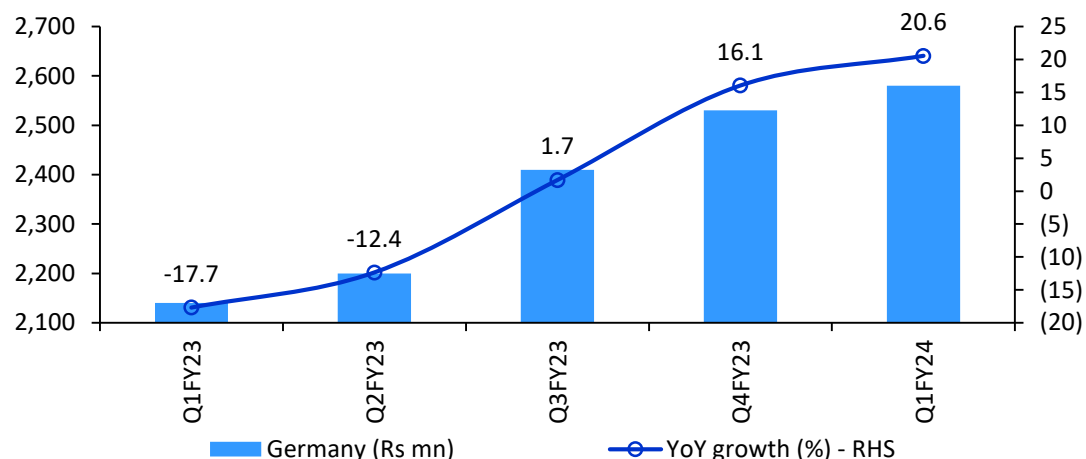
Source: Company, DART

Exhibit 7: Delay in dispatches impacted Brazil growth



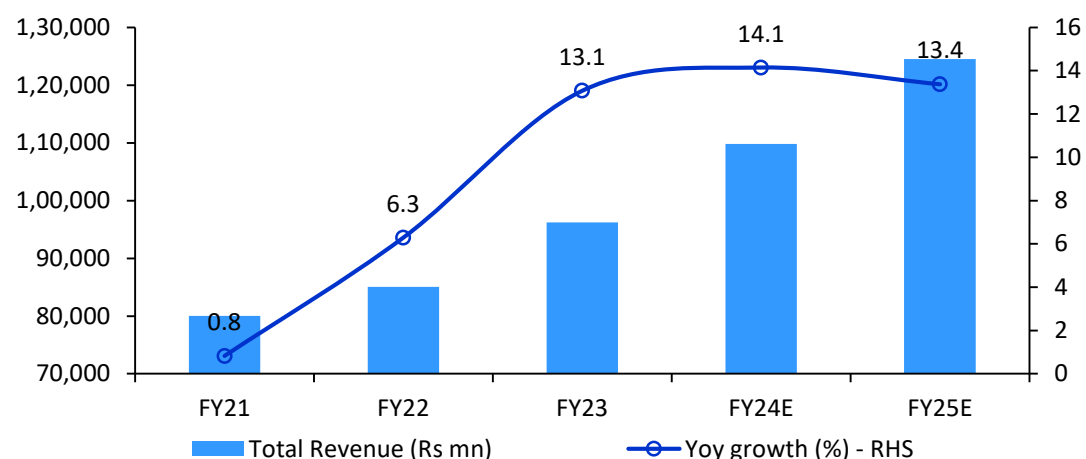
Source: Company, DART

Exhibit 8: Germany sees recovery due to better conversion of tenders



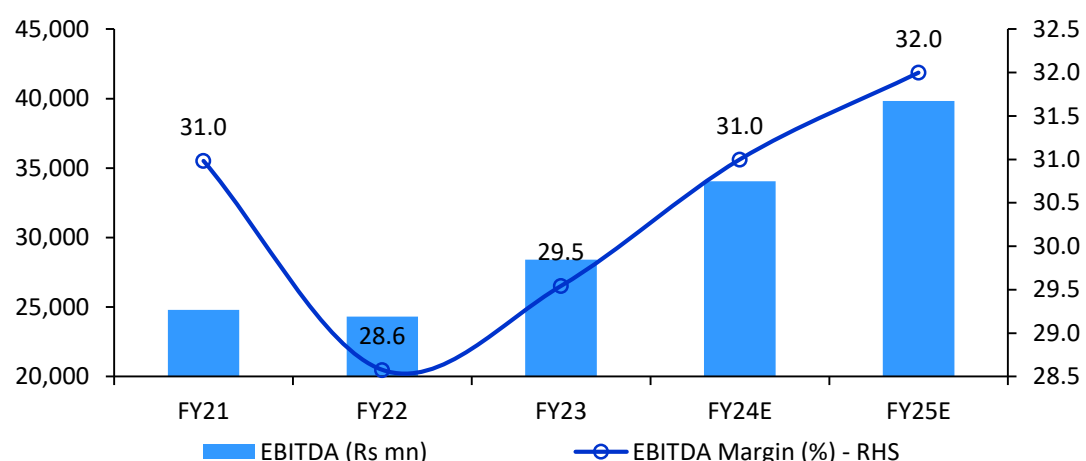
Source: Company, DART

Exhibit 9: Expect revenue CAGR of 14% over FY23-25E



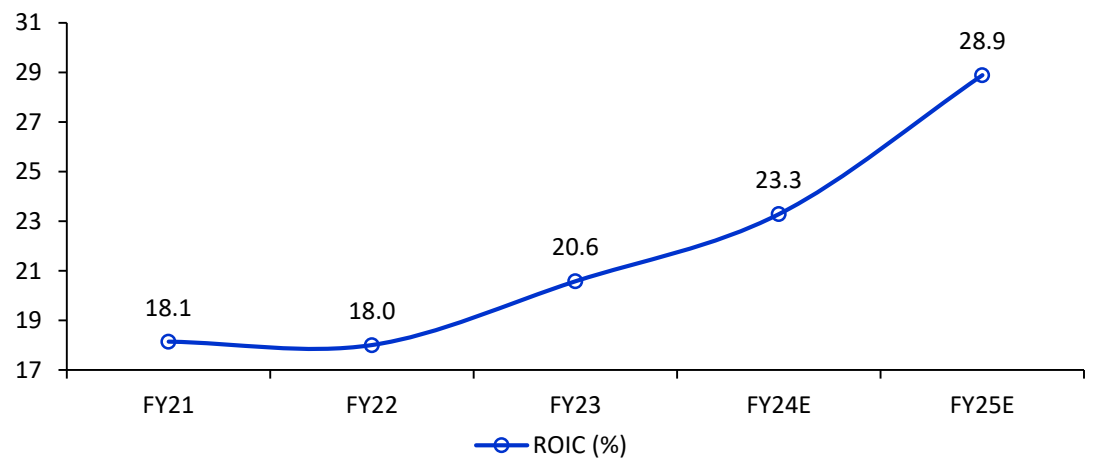
Source: Company, DART

Exhibit 10: Expect EBITDA margin to improve with synergy benefits from Curatio



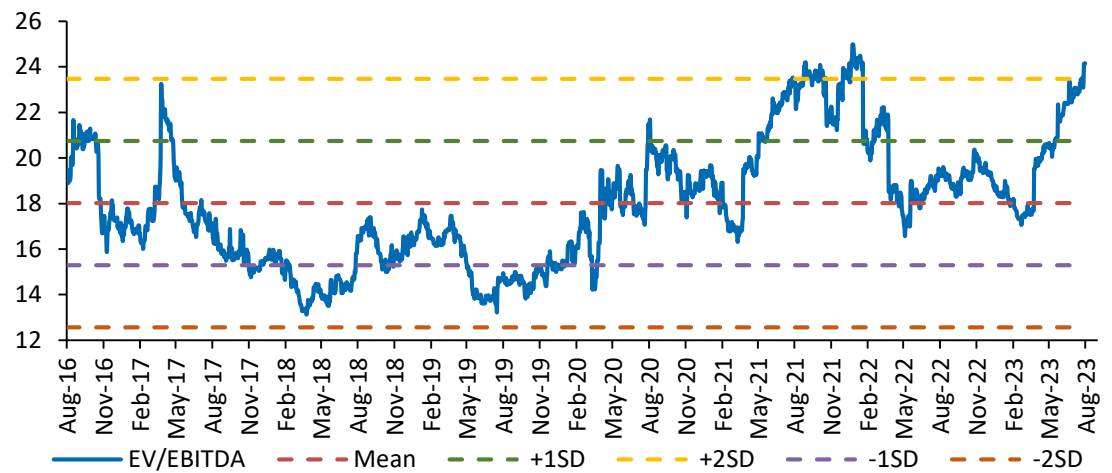
Source: Company, DART

Exhibit 11: Improving ROIC trend with increasing profitability



Source: Company, DART

Exhibit 12: One year forward EV/EBITDA band



Source: Company, DART

Earnings call KTAs

Guidance

- India business to outperform IPM growth.
- Management maintains its high single digit filing rate in the US.
- Brazil business is expected to grow at double digit in FY24.
- Guidance of ETR lowered from 34%-35% to 29% in FY24, due to Curatio tax benefit.
- EBITDA margin for the year is expected to in-line with Q1FY24 or better. Improvement of 75bps-100bps in EBITDA margin is expected every year with operating leverage playing out, until any uncertainties in the generic market emerges.

US business

- US revenue at Rs2.9bn, declined by 2% YoY. Constant currency revenue at US\$36mn declined by 8% YoY.
- Adjusted for one off income, constant currency growth was 1% YoY.
- US growth was impacted by lack of new launches due to pending inspection of facilities.
- As on 30th June'23, 45 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 1 ANDA was approved.
- Torrent expects a letter from USFDA in Sep'23 for Dahej facility, company remains optimistic as last time the facility received two observation which was not significant. Indrad plant awaits re-inspection but the company hasn't received any communication from the USFDA.
- The company does not see any material price erosion in Q1FY24, believes prices to be stable during the quarter. Expect price stability to continue going forward.
- Current sales contribution from US business is as low as 10%. Post new launches management expects US base business to improve from US\$35mn per quarter to US\$50mn – US\$60mn per quarter in the next couple of years.
- Mid-single digit to low double digit product launches are expected from Dahej facility.
- gRevlimid – no launch expected in FY24 or FY25, Torrent will be a late entrant.
- The company has 10 oncology products in pipeline which it expects to launch over the course of four years.

Brazil

- Brazil revenue at Rs1.9bn, grew by 3% YoY.
- Adjusted for sales spill over to Q2FY24 due to delay in dispatch, growth is 17% YoY in INR terms and 12% YoY in CC terms.
- As per secondary data, Torrent's growth is 15% vs Branded generics market growth of 11% for Q1FY24. Growth was complemented by strong underlying market growth, new launches and growth of generic segment.
- Out of six guided product launches, Torrent launched one product in Q1FY24 and expects to launch remaining five products during the rest of the financial year.
- For products that have already been launched, the company has already added 77 reps in CNS segment during the quarter and expect another 26 reps to be added in Aug'23.

Germany

- Germany revenue at Rs2.6bn grew by 21% YoY.
- Constant currency revenue was Euro 29mn, grew by 11%.
- Growth momentum continues with new tender win coupled and better conversion of existing tenders.
- Launched two products in Q1FY24.
- Business in Germany is expected to see strong uptick by Q4FY24, benefitting from the newly won tenders.

India

- Out of total growth of 9% growth vs 4% IPM, Volume was -3% de-growth vs -4% IPM de-growth, price growth was 7% vs 5% IPM, new launches growth was 4.5% vs 3% IPM. Volume is expected to be 2 to 3% higher than IPM growth.
- Total NLEM contribution is 10%, 1.5% growth was impacted due to NLEM, which was one time.
- Acute sales were slightly weaker in Q1FY24, while chronic grew in double digit.
- Overall gastro contribution of Rs10bn was impacted by seasonality and expected to recover with the positive traction in the market in coming months.
- In consumer health business, Torrent has already added 230 sales representatives and has no plans to add more in FY24. The Shelcal brand will be rolled out nationwide followed by Unienzyme and Tedibar soap and another three to four products by the end of FY24 and five brands by FY25.
- In last few quarters the company has increased coverage of pediatricians and dermatologists. Tedibar is growing at 25% while Curatio is growing at 18%. Torrent has merged one division with base business and believes that Curatio's growth trajectory should continue.
- Out of 16% domestic growth adjusted for NLEM reduction, 5% contribution is from Curatio and 1.5% from Trade generics.
- Curatio currently has Rs5 lakhs PCPM and its operating margin is 7% higher as compared pre-acquisition. The company believes that there is still significant head room for margin improvement left in Curatio from operational synergies and productivity.
- The company is more focused toward acquisitions in India, followed by branded generic in emerging market and then generic generic business.
- Empagliflozin has a patent expiry in FY25 and company plans to enter in FY24.
- Revenue contribution from metro cities is higher than industry average while in tier 2 & 3 cities revenue are below than IPM. Torrent is increasing its reach and expects to improve contribution from tier 2 & 3 cities.
- In last 12 to 18 months the company has added more than 1000 MRs and doesn't see to expand further.

Other highlights

- In CRAMS business, uptake of insulin from Novo Nordisk was low during the quarter due to inventory rationalisation but is expected to recover in subsequent months.
- Net debt to EBITDA is 1.3x for Q1FY24.
- The company plans to repay Rs6bn debt in FY24.
- Gross margin at 75% is sustainable. The improvement in gross margin was due to better product mix, price increases and cost efficiency measures.
- Other income in Q1FY24 was high due to one off of Rs200mn..

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	85,080	96,202	1,09,806	1,24,487
Total Expense	60,768	67,781	75,766	84,651
COGS	24,420	27,352	27,561	31,122
Employees Cost	15,265	16,777	19,985	22,532
Other expenses	21,083	23,652	28,220	30,997
EBIDTA	24,313	28,421	34,040	39,836
Depreciation	6,622	7,066	8,310	8,448
EBIT	17,691	21,355	25,730	31,388
Interest	2,551	3,334	3,438	2,638
Other Income	1,966	451	767	844
Exc. / E.O. items	(4,847)	0	0	0
EBT	12,259	18,472	23,059	29,595
Tax	4,487	6,019	6,751	8,627
RPAT	7,772	12,452	16,309	20,968
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	12,619	12,452	16,309	20,968

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	846	1,692	1,692	1,692
Minority Interest	0	0	0	0
Reserves & Surplus	58,683	60,288	66,812	75,199
Net Worth	59,530	61,981	68,504	76,891
Total Debt	40,181	52,973	42,973	32,973
Net Deferred Tax Liability	342	2,221	4,685	7,836
Total Capital Employed	1,00,053	1,17,175	1,16,162	1,17,700

Applications of Funds

Net Block	64,227	81,215	74,204	67,057
CWIP	6,298	7,654	7,693	7,733
Investments	1,351	1,139	1,210	1,288
Current Assets, Loans & Advances	52,964	53,317	61,261	72,109
Inventories	24,623	22,296	25,450	28,852
Receivables	16,325	19,438	22,187	25,154
Cash and Bank Balances	4,034	5,715	6,694	9,898
Loans and Advances	44	42	42	42
Other Current Assets	6,099	4,265	5,172	6,274
Less: Current Liabilities & Provisions	24,787	26,149	28,206	30,487
Payables	16,744	16,788	18,766	20,966
Other Current Liabilities	8,043	9,361	9,440	9,520
<i>sub total</i>				
Net Current Assets	28,177	27,168	33,056	41,622
Total Assets	1,00,053	1,17,175	1,16,162	1,17,700

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	71.3	71.6	74.9	75.0
EBIDTA Margin	28.6	29.5	31.0	32.0
EBIT Margin	20.8	22.2	23.4	25.2
Tax rate	36.6	32.6	29.3	29.2
Net Profit Margin	9.1	12.9	14.9	16.8
(B) As Percentage of Net Sales (%)				
COGS	28.7	28.4	25.1	25.0
Employee	17.9	17.4	18.2	18.1
Other	24.8	24.6	25.7	24.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.7	0.9	0.6	0.4
Interest Coverage	6.9	6.4	7.5	11.9
Inventory days	106	85	85	85
Debtors days	70	74	74	74
Average Cost of Debt	5.8	7.2	7.2	6.9
Payable days	72	64	62	61
Working Capital days	121	103	110	122
FA T/O	1.3	1.2	1.5	1.9
(D) Measures of Investment				
AEPS (Rs)	37.3	36.8	48.2	61.9
CEPS (Rs)	56.8	57.7	72.7	86.9
DPS (Rs)	20.0	25.5	28.9	37.2
Dividend Payout (%)	53.6	69.3	60.0	60.0
BVPS (Rs)	175.9	183.1	202.4	227.2
RoANW (%)	13.2	20.5	25.0	28.8
RoACE (%)	14.7	14.5	16.9	20.2
RoAIC (%)	18.0	20.6	23.3	28.9
(E) Valuation Ratios				
CMP (Rs)	2051	2051	2051	2051
P/E	55.0	55.8	42.6	33.1
Mcap (Rs Mn)	6,94,317	6,94,317	6,94,317	6,94,317
MCap/ Sales	8.2	7.2	6.3	5.6
EV	7,28,624	7,40,014	7,28,879	7,15,503
EV/Sales	8.6	7.7	6.6	5.7
EV/EBITDA	30.0	26.0	21.4	18.0
P/BV	11.7	11.2	10.1	9.0
Dividend Yield (%)	1.0	1.2	1.4	1.8
(F) Growth Rate (%)				
Revenue	6.3	13.1	14.1	13.4
EBITDA	(2.0)	16.9	19.8	17.0
EBIT	(2.9)	20.7	20.5	22.0
PBT	(19.7)	50.7	24.8	28.3
APAT	0.8	(1.3)	31.0	28.6
EPS	0.8	(1.3)	31.0	28.6

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	10,294	18,020	22,292	28,751
Depreciation & w.o.	6,622	7,066	8,310	8,448
Net Interest Exp	2,551	3,334	3,438	2,638
Direct taxes paid	(3,422)	(3,743)	(4,151)	(5,327)
Change in Working Capital	(2,116)	2,947	4,067	(5,418)
Non Cash	0	0	0	0
(A) CF from Operating Activities	13,927	27,625	33,956	29,091
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	2,394	(5,410)	(1,339)	(1,341)
Free Cash Flow	16,321	22,215	32,618	27,751
(Inc.)/ Dec. in Investments	0	0	0	0
Other	1,966	(19,549)	767	844
(B) CF from Investing Activities	4,359	(24,958)	(571)	(496)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(10,822)	12,767	(19,027)	(10,000)
Interest exp net	(2,551)	(3,334)	(3,438)	(2,638)
Dividend Paid (Incl. Tax)	(6,769)	(8,630)	(9,785)	(12,581)
Other	(146)	(1,788)	(156)	(172)
(C) CF from Financing	(20,288)	(986)	(32,406)	(25,390)
Net Change in Cash	(2,001)	1,681	979	3,205
Opening Cash balances	6,035	4,034	5,715	6,694
Closing Cash balances	4,034	5,715	6,694	9,898

E – Estimates

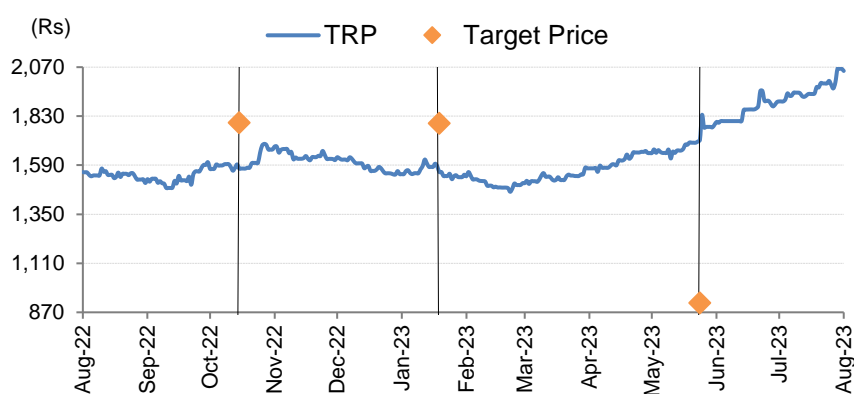
Notes

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	1,798	1,574
Jan-23	Accumulate	1,794	1,557
May-23	Accumulate	916	1,714

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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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

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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
