Dilip Buildcon SELL

Infra & Construction | Q1FY26 Result Update

CMP: Rs.481 | TP: Rs 435 | Downside 10%

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

Core construction growth concern remains

- **DBL's Q1FY26 results were below estimates, however, EBITDA margin was in line with our estimates**
- **We expect Revenue/APAT CAGR of 1.1%/50.8% over FY25-27E, with EBITDA margin of 10.4%/10.4% for FY26E/FY27E.**
- **We maintain our FY26E/FY27E EPS estimates. Given muted performance in the core construction business, we maintain our 'SELL' rating with revised SOTP-based TP of Rs435 (7x FY27E EPS + 1.8x FY27E P/BV for HAM equity investment + 4x FY27E P/BV for MDO equity investment).**

Debt reduction led by Alpha Alternative deal

DBL's partnership with Alpha Alternatives will lead to a significant inflow of ~Rs20 bn through 10% equity dilution of Rs5.3 bn and 26% HAM stake sale in 18 projects worth Rs14.8bn. We value equity investment in HAM and MDO at Rs47.0 bn. We factor debt reduction of Rs6.0 bn/Rs2.0 bn in FY26E/FY27E.

Order book at 1.7x TTM revenue

The order book stood at Rs139.7 bn (1.7x TTM revenue) as of Jun'25, comprising roads/irrigation/water supply/mining/metro/tunnel/special bridges/urban development/optical fibre at 18%/22%/4%/29%/2%/13%/2%/3%/7%. We maintain our order inflow estimates of Rs150.0 bn/Rs130.0 bn for FY26E/FY27E.

Earnings Concall Highlights

- Revised revenue guidance to Rs80-85 bn (vs. earlier ~Rs85 bn) with an EBITDA margin of 11% (vs. earlier 10-11%) in FY26E.
- Order inflow guided at Rs120-150 bn (vs. earlier Rs150-200 bn) in FY26E across sectors.
- Targets net debt reduction by Rs5 bn in FY26E and reach a net debt-free position by FY27E.

Key Risk: Higher Revenue/APAT vs. estimates; Value unlocking for MDO business.

Key Data

Nifty	24,855
Equity / FV	Rs 1,624mn / Rs 10
Market Cap	Rs 78bn
	USD 894.1mn
52-Week High/Low	Rs 588/ 363
Avg. Volume (no)	2,35,610
Bloom Code	DBL IN

	Current	Previous
Rating	**Sell**	**Sell**
Target Price	**435**	**404**

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	84	88	0.0	0.0
EBITDA	9	9	0.0	0.0
EBITDA (%)	10.4	10.4	0	0
APAT	2	3	0.0	0.0
EPS (Rs)	9.3	16.2	0.0	0.0

Valuation (x)

	FY25A	FY26E	FY27E
P/E	67.5	51.5	29.7
EV/EBITDA	10.5	10.1	9.4
ROE (%)	2.2	2.7	4.2
RoACE (%)	8.5	7.3	8.0

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	20,099	(14.8)	(13.2)
Total Expense	18,068	(13.8)	(14.2)
EBITDA	2,031	(22.6)	(2.9)
Depreciation	645	(15.4)	(6.3)
EBIT	1,387	(25.5)	(1.3)
Other Income	279	114.2	16.2
Interest	1,091	(8.5)	(11.9)
EBT	1,556	94.3	169.2
Tax	329	0.7	213.8
RPAT	1,227	158.9	159.4
APAT	246	(48.2)	(18.4)
		(bps)	(bps)
Gross Margin	14.8	(220)	(5)
EBITDA (%)	10.1	(102)	107
NPM (%)	1.2	(79)	(8)
Tax Rate (%)	21.2	(1968)	300
EBIT (%)	6.9	(100)	83

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Exhibit 1: Actual V/s Dolat estimates (Rs mn)

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	20,099	21,457	(6.3)	Lower execution vs. estimates
EBITDA	2,031	2,168	(6.3)	-
EBITDA margin (%)	10.1	10.1	0 bps	Flat vs. estimates
APAT	246	401	(38.7)	Poor operating performance

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	83,820	83,820	0.0	88,019	88,019	0.0
EBIDTA	8,675	8,675	0.0	9,110	9,110	0.0
EBIDTA margin (%)	10.4	10.4	0 bps	10.4	10.4	0 bps
APAT	1,517	1,517	0.0	2,634	2,634	0.0
EPS (Rs)	9.3	9.3	0.0	16.2	16.2	0.0

Source: Company, Dolat Capital

We maintain our Revenue/EBITDA/APAT for FY26E/FY27E.

Earnings Call KTAs

- **Guidance –** DBL revised its revenue guidance to **Rs80-85 bn (vs. earlier ~Rs85 bn) with an EBITDA margin of 11% (vs. earlier 10-11%) in FY26E.** It **targets order inflow of Rs120-150 bn (vs. earlier Rs150-200 bn) across sectors in FY26E**. DBL maintains its focus on debt reduction and will reach a net debt-free position by FY27E (maintained); the reduction will be done through a mix of internal accruals, divestment proceeds and working capital days reduction.
- **Order book & Inflow –** As on Jun'25, DBL's order book stands at Rs139.65 bn (18% HAM/82% EPC), providing revenue visibility of 1.7x TTM comprising roads/irrigation/water supply/mining/metro/tunnel/special bridges/urban development/optical fibre at 18%/22%/4%/29%/2%/13%/2%/3%/7%. LOA has been received for the Kozhikode-Wayanad tunnel project. YTDFY26 order inflow stands at Nil due to lower govt. awarding and heightened competition; LOA received for Kozhikode-Wayanad tunnel project in Q1FY26.
- **Bid Pipeline – DBL has a total bid pipeline of Rs3.4 trn** (NHAI and MoRTH) comprising a mix of EPC (60%), HAM/BOT (40%); expects major awarding in H2FY26E. The company has already submitted bids for projects worth Rs200 bn; bids are yet to be opened. Pipeline remains robust at the state level with investment of Rs2 trn announced in Jharkhand and various metro projects announced by the AP govt. Further, it has been evaluating some opportunities in the MDO business, looking at bidding for iron ore and bauxite mines along with coal.
- DBL has completed 29 HAM projects worth Rs364.7 bn, and 9 HAM projects are under construction worth Rs101.0 bn. Out of this, PCOD for 2 HAM is received in Q1FY26, PCOD for 2 HAMs is expected in Q2FY26E, the rest 7 HAMs are under construction.
- **Mining (MDO business) –** The company currently has 2 coal MDO projects viz., Siarmal and Pachwara coal mines. As on Jun'25, the order book stood at Rs12.8 bn/Rs26.8 bn for the Pachwara/Siarmal coal mines. For both the Pachwara and Siarmal projects combined, coal production stood at 8.32mt in Q1FY26, targeting

coal production of 32mt in FY26E against the contractual requirement of 23mt. Going forward, it plans coal production of 25mt / 30mt / 35mt / 50mt for FY26E / FY27E / FY28E / FY29E till FY48E vs. contracted coal production of 16mt / 25mt / 35mt / 50mt for its Siarmal coal MDO. The coal handling plant (CHP) at Siarmal will begin construction in Q2FY26/Q3FY26 and will be completed in 2 years post-commencement (capex of Rs8.5-9 bn). For Pachwara MDO, it plans to produce 7mt (already reached peak) annually till FY77E.

- **Shrem InvIT –** In Q1FY26, DBL sold 22.6 mn units of investment in Shrem InvIT for a cash consideration of Rs2.2 bn (exceptional gain of Rs289.5 mn), with DBL currently holding Shrem units worth Rs3 bn. The company plans to sell its Shrem units and use the inflow to prepay DBL infra debt of Rs2.85 bn. In FY26E, the company expects Rs440 mn distribution from Shrem units, does not expect further inflow as it will divest the units.
- **Partnership with Alpha Alternatives –** In Q2FY24, DBL entered a long-term partnership with Alpha Alternatives (AA) for the construction, financing and monetization of road projects through an InvIT platform. AA planned to invest ~Rs20 bn months across DBL through the acquisition of 1) a 10% stake in DBL through preferential allotment of warrants (~Rs5.3 bn), 2) a 26% stake in 18 (8 operating + 10 under construction) HAM Projects. DBL received Rs1.33 bn (25% of total consideration) from AA in Dec'23 against 162.3 mn of convertible warrants issued at Rs328/warrant; the balance Rs3.99 bn has been received in Q1FY26. Now, after conversion, AA holds 9.99% of DBL's equity.
- For completed 8 HAM Projects, NHAI NOC for 7 HAM projects is received, and 1 HAM project, PCOD is expected by Jul'25 (recommended PCOD - 16th May'25), and accordingly, 24.99% (excl. 1.01% in 1 HAM) shareholding is divested to Alpha by Dec'24.
- In Mar'25, Draft Offer Document (DOD) was filed with SEBI for approval of a Public Listed InvIT; listing has been approved by BSE, NSE and SEBI, except listing of InvIT in Sep'25 which will consist of 8 projects of DBL and 1 third-party project. With listing, the debt of Rs38.5 bn will be transferred to InvIT.
- The second tranche of divestment of 10 under-construction HAM projects will be done based on the physical progress of these projects. Out of 10 projects, DBL has partially divested 3 HAM projects (24.99% divested) to AA against a consideration of Rs1.3 bn. Company plans to complete divestment of 7/3 HAM in FY26E/FY27E. Expect distribution of Rs1.23 bn/Rs3.4 bn/ Rs4.1 bn/8.1 bn in 9MFY26E/FY27E/FY28E/FY29E onwards.
- **JJM projects -** DBL mentioned the majority of payments came through by the end of FY25; currently has 1 month of outstanding payments, which is in the regular course of business. Hydro testing is pending for the JJM project; 10% (Rs4.5 bn) is expected to be received in Q3FY26E.
- **Other income** of Rs279 mn in Q1FY26 consists of Rs80 mn/Rs120 mn/Rs11 mn/Rs60 mn from Shrem distribution/asset sale/dividend/interest on FDs.
- **Equity requirement**- Total equity requirement for 19 HAM projects, Zuari Observatory Towers Ltd (ZOTL) and Siarmal coal project stands at Rs32.49 bn (Rs24.28 bn +Rs2.44 bn + Rs5.77 bn). DBL has invested equity of Rs23.51 bn till Jun'25, and the company expects further equity investment of Rs3.11 bn/Rs2.57 bn/Rs2.25 bn/Rs1.06 bn in 9MFY26E/FY27E/FY28E/FY29-30E.

- DBL expects some minor replacement **capex** of Rs250-500 mn in FY26E, currently plans to pause the capex plan for its EPC projects due to slower execution and the company's target to maintain a lean balance sheet.
- **Debt –** Gross Debt stood at Rs20.3 bn in Q1FY26 vs. Rs19.7 bn (FY25) vs. Rs25.8 bn (9MFY25). Net Debt stood at Rs16.6 bn in Q1FY26 vs. Rs16.8 bn/Rs22.8 bn in FY25/9MFY25. Net D:E stood at 0.28x in Q1FY26 vs. 0.29x/0.40x in FY25/9MFY25. **Going forward, the company targets to further reduce standalone/consolidated debt by Rs5 bn/Rs30 bn (vs. earlier Rs20 bn) in FY26E and maintains its target to become net debt-free by FY27E**. On the DBL Infra debt front, it has reduced its debt by Rs2.0 bn QoQ in Q1FY25 to Rs2.85 bn in Jun'25; targets to repay the entire debt by FY26E.
- **Debtors days/Inventory days/Payables days** stood at 59 days/84 days/113 days in Q1FY26 vs. 56 days/134 days/115 days in Q4FY25 vs. 62 days/117 days/95 days in Q1FY25. **Net core WC days** stood at 84 days in Q1FY26 vs. 75 days/84 days in Q4FY25/Q1FY25; targets NWC days of 75-80 days for FY26E.
- **Mobilization advance/Retention money/Unbilled revenue** stood at Rs4.1 bn/Rs7.1 bn/Rs14.91 bn in Q1FY26 vs. Rs4.8 bn/Rs7.3 bn/Rs12.3 bn in Q4FY25 vs. Rs 8.7 bn/ Rs 6.7 bn/ Rs12.5 bn in Q1FY25.

Exhibit 3: Income Statement (Standalone)

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue	**20,099**	**23,579**	**(14.8)**	**23,148**	**(13.2)**	**90,045**	**1,05,373**	**(14.5)**
(Inc)/dec in stocks & WIP	(64)	4	-	76	-	(75)	1,196	-
Raw materials consumed	17,183	19,560	(12.2)	19,628	(12.5)	76,177	86,619	(12.1)
Staff cost	419	443	(5.3)	616	(31.9)	1,959	1,907	2.7
Other expenditure	530	949	(44.1)	736	(27.9)	2,952	2,659	11.0
Total expenditure	**18,068**	**20,956**	**(13.8)**	**21,055**	**(14.2)**	**81,012**	**92,382**	**(12.3)**
EBITDA	**2,031**	**2,624**	**(22.6)**	**2,093**	**(2.9)**	**9,033**	**12,991**	**(30.5)**
Depreciation	645	762	(15.4)	688	(6.3)	2,921	3,476	(16.0)
Operating profit	**1,387**	**1,862**	**(25.5)**	**1,405**	**(1.3)**	**6,113**	**9,515**	**(35.8)**
Other income	279	130	114.2	240	16.2	739	1,129	(34.6)
EBIT	**1,665**	**1,992**	**(16.4)**	**1,644**	**1.3**	**6,851**	**10,645**	**(35.6)**
Interest	1,091	1,192	(8.5)	1,239	(11.9)	4,910	5,016	(2.1)
Exceptional items	981	0	-	172	470.0	1,966	730	(62.8)
EBT	**1,556**	**801**	**94.3**	**578**	**169.2**	**3,907**	**6,359**	**(38.6)**
Tax	329	327	0.7	105	213.8	795	2,139	169.1
RPAT	**1,227**	**474**	**158.9**	**473**	**159.4**	**3,112**	**4,220**	**(26.3)**
Adjustments	(981)	0	-	(172)	-	(1,955)	(690)	-
APAT	**246**	**474**	**(48.2)**	**301**	**(18.4)**	**1,158**	**3,530**	**(67.2)**
EPS (Rs)	**1.7**	**3.2**	**(48.2)**	**2.1**	**(18.4)**	**7.9**	**24.1**	**(67.2)**
			bps		**bps**			**bps**
EBIDTA Margin (Excl. O.I.)	10.1	11.1	(102)	9.0	107	10.0	12.3	(230)
EBIDTA Margin (Incl. O.I.)	11.5	11.7	(19)	10.1	142	10.9	13.4	(255)
NPM (%)	1.2	2.0	(79)	1.3	(8)	1.3	3.3	(204)
Tax/PBT (%)	21.2	40.8	(1,968)	18.1	300	20.3	33.6	(1329)
Material cons/Revenue (%)	85.2	83.0	220	85.1	5	84.5	83.3	118

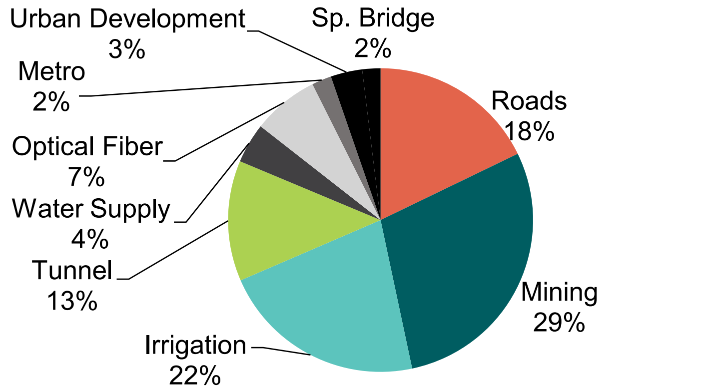
Source: Company, Dolat Capital

Exhibit 4: SOTP Valuation

Component	Valuation Method	Rs/sh	%
Standalone construction business	7x FY27E EPS	114	26.1
HAM projects	1.8x P/B	216	49.7
MDO projects	4.0x P/B	106	24.3
Total		**435**	**100.0**
CMP		**481**	
Up/(Down)side (%)		(9.6)	

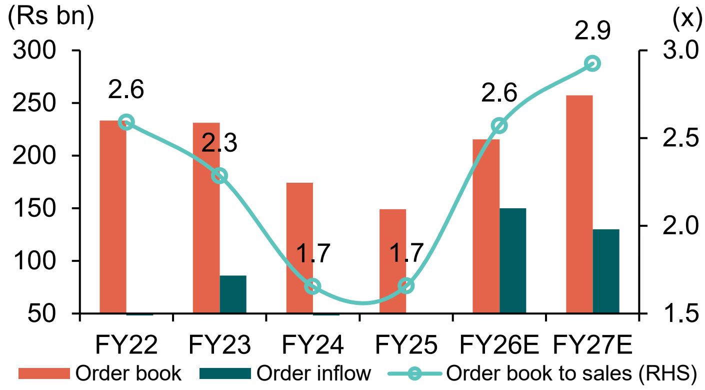
Source: Company, Dolat Capital

Exhibit 5: Rs139.65 bn order book break up



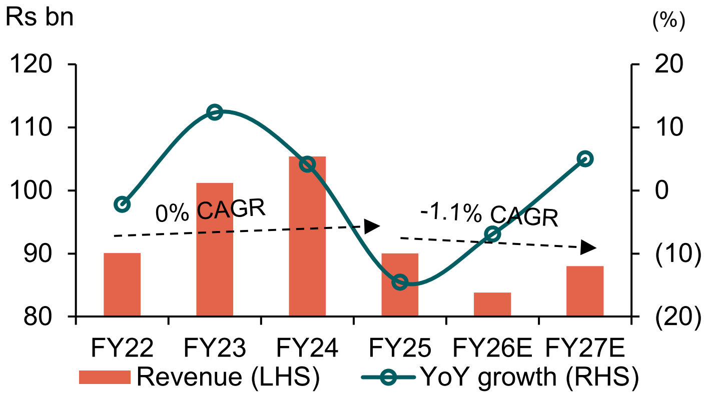
Source: Company, Dolat Capital

Exhibit 6: Order book Trend



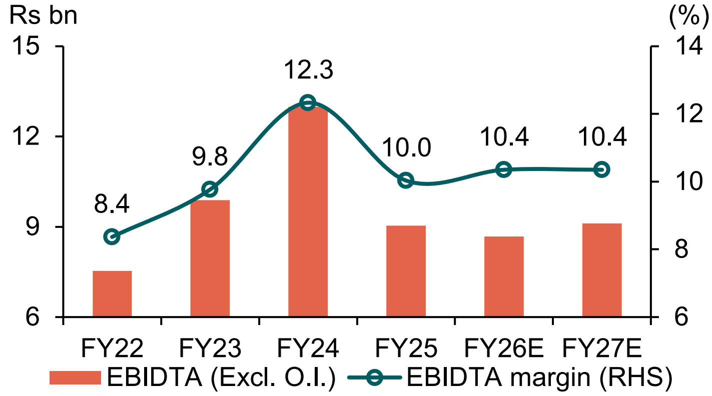
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR of -1.1% over FY25-27E



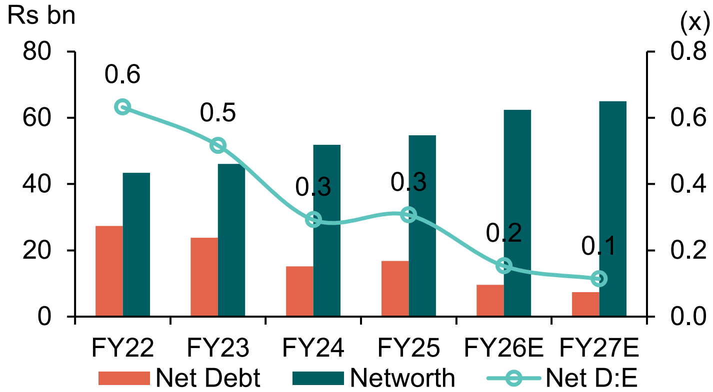
Source: Company, Dolat Capital

Exhibit 8: EBITDA Margin Trend



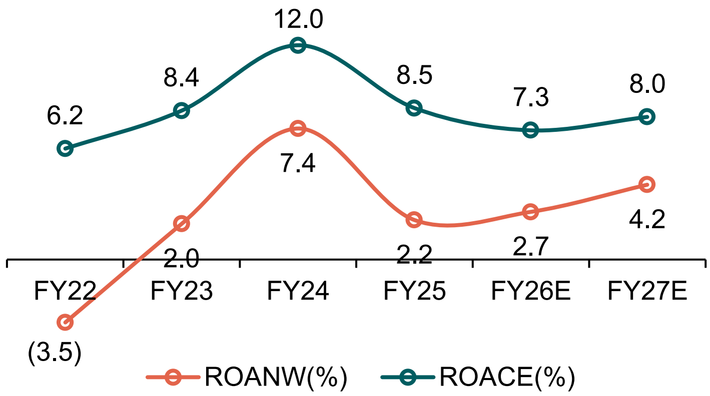
Source: Company, Dolat Capital

Exhibit 9: Decrease in Net D:E



Source: Company, Dolat Capital

Exhibit 10: Return Ratio Trend



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	**1,05,373**	**90,045**	**83,820**	**88,019**
Total Expense	**92,382**	**81,012**	**75,144**	**78,909**
COGS	87,815	76,102	70,576	74,112
Employees Cost	1,907	1,959	1,844	1,936
Other expenses	2,659	2,952	2,724	2,861
EBIDTA	**12,991**	**9,033**	**8,675**	**9,110**
Depreciation	3,476	2,921	2,808	2,885
EBIT	**9,515**	**6,113**	**5,868**	**6,225**
Interest	5,016	4,910	3,800	3,400
Other Income	1,129	739	758	758
Exc. / E.O. items	730	1,966	2,112	0
EBT	**6,359**	**3,907**	**4,938**	**3,584**
Tax	2,139	795	1,309	950
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	**4,220**	**3,112**	**3,630**	**2,634**
Adjustments	(690)	(1,955)	(2,112)	0
APAT	**3,530**	**1,158**	**1,517**	**2,634**

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	1,462	1,462	1,624	1,624
Minority Interest	0	0	0	0
Reserves & Surplus	50,403	53,271	60,716	63,333
Net Worth	**51,865**	**54,733**	**62,340**	**64,958**
Total Debt	18,666	19,701	13,701	11,701
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	**70,530**	**74,434**	**76,041**	**76,658**
Applications of Funds				
Net Block	**11,200**	**10,036**	**8,229**	**6,544**
CWIP	0	0	0	0
Investments	13,945	13,143	15,985	18,897
Current Assets, Loans & Advances	**88,404**	**92,283**	**89,177**	**89,924**
Current Investments	0	0	0	0
Inventories	33,499	33,074	31,561	31,564
Receivables	13,918	13,840	12,573	12,763
Cash and Bank Balances	3,516	2,917	4,155	4,301
Loans and Advances	6,710	7,321	7,321	7,321
Other Current Assets	30,761	35,130	33,567	33,975
Less: Current Liabilities & Provisions	**43,018**	**41,028**	**37,350**	**38,707**
Payables	28,442	28,302	25,565	26,406
Other Current Liabilities	14,576	12,726	11,785	12,302
sub total				
Net Current Assets	45,386	51,255	51,827	51,217
Total Assets	**70,530**	**74,434**	**76,041**	**76,658**

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	16.7	15.5	15.8	15.8
EBIDTA Margin	12.3	10.0	10.4	10.4
EBIT Margin	9.0	6.8	7.0	7.1
Tax rate	33.6	20.3	26.5	26.5
Net Profit Margin	3.4	1.3	1.8	3.0
(B) As Percentage of Net Sales (%)				
COGS	83.3	84.5	84.2	84.2
Employee	1.8	2.2	2.2	2.2
Other	2.5	3.3	3.3	3.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.4	0.4	0.2	0.2
Interest Coverage	1.9	1.2	1.5	1.8
Inventory days	116	134	137	131
Debtors days	48	56	55	53
Average Cost of Debt	22.0	25.6	22.8	26.8
Payable days	99	115	111	110
Working Capital days	157	208	226	212
FA T/O	9.4	9.0	10.2	13.4
(D) Measures of Investment				
AEPS (Rs)	21.7	7.1	9.3	16.2
CEPS (Rs)	43.1	25.1	26.6	34.0
DPS (Rs)	0.1	0.9	0.1	0.1
Dividend Payout (%)	0.4	12.6	1.1	0.6
BVPS (Rs)	319.3	336.9	383.8	399.9
RoANW (%)	7.4	2.2	2.7	4.2
RoACE (%)	12.0	8.5	7.3	8.0
RoAIC (%)	12.6	8.9	7.6	8.5
(E) Valuation Ratios				
CMP (Rs)	481	481	481	481
Mcap (Rs Mn)	78,177	78,177	78,177	78,177
EV	93,326	94,960	87,722	85,576
MCap/ Sales	0.7	0.9	0.9	0.9
EV/Sales	0.9	1.1	1.0	1.0
P/E	22.1	67.5	51.5	29.7
EV/EBITDA	7.2	10.5	10.1	9.4
P/BV	1.5	1.4	1.3	1.2
Dividend Yield (%)	0.0	0.2	0.0	0.0
(F) Growth Rate (%)				
Revenue	4.1	(14.5)	(6.9)	5.0
EBITDA	31.4	(30.5)	(4.0)	5.0
EBIT	58.5	(35.8)	(4.0)	6.1
PBT	127.3	(38.6)	26.4	(27.4)
APAT	300.4	(67.2)	31.1	73.6
EPS	300.4	(67.2)	31.1	73.6

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	**6,359**	**3,907**	**4,938**	**3,584**
Depreciation & w.o.	3,476	2,921	2,808	2,885
Net Interest Exp	4,384	4,296	3,042	2,642
Direct taxes paid	(489)	(500)	(1,393)	(1,036)
Change in Working Capital	427	(3,868)	751	843
Non Cash	(281)	(1,089)	0	0
(A) CF from Operating Activities	**13,876**	**5,667**	**10,145**	**8,916**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,226)	(1,703)	(1,000)	(1,200)
Free Cash Flow	**12,649**	**3,964**	**9,145**	**7,716**
(Inc)./ Dec. in Investments	(975)	(1,157)	(2,842)	(2,913)
Other	633	614	758	758
(B) CF from Investing Activities	**(1,569)**	**(2,245)**	**(3,084)**	**(3,354)**
Issue of Equity/ Preference	1,331	0	3,993	0
Inc./(Dec.) in Debt	(8,192)	1,035	(6,000)	(2,000)
Interest exp net	(5,016)	(4,910)	(3,800)	(3,400)
Dividend Paid (Incl. Tax)	(15)	(146)	(16)	(16)
Other	4	0	0	0
(C) CF from Financing	**(11,888)**	**(4,021)**	**(5,823)**	**(5,416)**
Net Change in Cash	419	(599)	1,238	146
Opening Cash balances	**3,098**	**3,516**	**2,917**	**4,155**
Closing Cash balances	**3,516**	**2,917**	**4,155**	**4,301**

E – Estimates

Notes

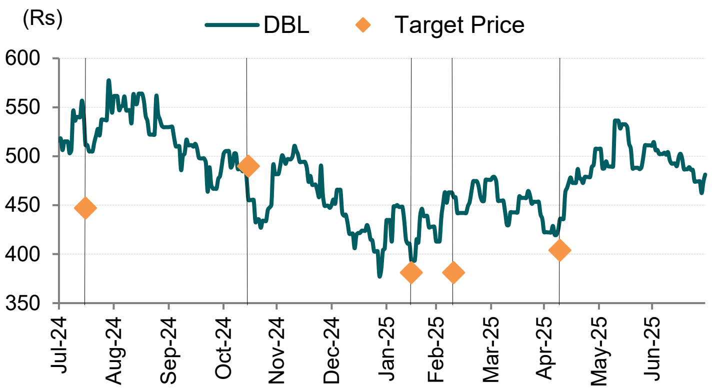
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(6)	14	(7)
Rel to NIFTY (%)	(3)	12	(7)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	70.2	70.2	63.1
MF/Banks/FIs	9.5	6.6	6.9
FIIs	3.2	3.1	2.8
Public / Others	17.1	20.1	27.2



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	SELL	447	511
Nov-24	Reduce	490	455
Feb-25	SELL	381	394
Mar-25	SELL	381	458
May-25	Sell	404	436

**Price as on recommendation date*

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

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

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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:

DOLAT CAPITAL

IN-DEPTH-PRECISE-ACTIONABLE

Dolat Capital Market Private Limited.

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