

Modest performance; Maintain Reduce

- BJCOR's Q1FY26 revenue grew 4.4% YoY, in line with our estimates, driven by modest 4.0% YoY growth with flat volume growth in ADHO. Growth was modest due to mid-single digit growth in small packs and low-single digit growth in mid & large packs. Nonetheless, sachet registered high teens growth.
- Organized trade grew in the teens, driven by 20%+ growth in both MT & E-com. Q-com also recorded strong growth and remains a key focus area. Going ahead, BJCOR will continue to scale up its presence in the E-com channel.
- Though Q1 profitability was in line, we have marginally downward revised our FY26E EPS estimates by 2.2% at Rs 11.4 but maintained FY27E EPS at Rs 12.5. We expect a gradual recovery in the operating margin with recent price increases and acquisition. However, we remain cautious about the premium hair oil category, due to increased competitive intensity. Valuing the stock at 18x FY27E EPS, we arrive at a TP of Rs 230 and maintain our 'Reduce' rating.

Revenue and APAT in line; EBITDA ahead of our estimates

Revenue increased by 4.4% YoY to Rs 2.5bn in Q1FY26. The overall ADHO business grew by 4.0%. ADHO saw modest growth, with small packs up mid-single digits, mid/large packs up low-single digits and sachets growing in high teens. IB saw double-digit decline from tariffs and wars affecting GCC, Africa & ROW, while Nepal and Bangladesh grew in strong teens. GM expanded by 180bps YoY to 57.8%. A 60bps increase in employee cost was fully offset by a 180bps decline in RM cost. Consequently, EBITDA margin expanded by 120bps to 16.7%. EBITDA grew by 12.1% YoY to Rs 419mn. APAT grew by 2.8% YoY to Rs 390mn.

Margins guidance maintained

In Q1FY26, GM expanded by 180bps YoY to 57.8% led by improved product mix, price hike and reduced trade investment. Further, EBITDA margin expanded by 120bps despite higher investment in the project Aarohan. The company has taken a price hike aligned with the market index to mitigate the higher copra price in Bajaj 100% Pure Coconut Oil. The company continues to invest in ADHO through brand-building, marketing & distribution to boost visibility, innovation and market share. Going ahead, the company has maintained its EBITDA margin guidance of ~18% for the long run. Though the company has taken price hikes in the recent past and there is an RM deflation. We believe that the EBITDA margin expansion hereon will remain gradual as the operating efficiencies will remain lower due to continued pressure on demand in the premium hair oil category.

Key Data

Nifty	24,585
Equity / FV	Rs 137mn / Rs 1
Market Cap	Rs 31bn
	USD 351.8mn
52-Week High/Low	Rs 289/ 152
Avg. Volume (no)	16,18,790
Bloom Code	BJCOR IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	230	181

Change in Estimates

(Rs.bn)	Current FY26E	Chg (%) / bps FY27E	Current FY26E	Chg (%) / bps FY27E
Revenue	10	11	(2.8)	(1.3)
EBITDA	2	2	(2.6)	0.0
EBITDA (%)	16.6	16.7	4	21
APAT	2	2	(2.2)	0.0
EPS (Rs)	11.4	12.5	(2.2)	0.0

Valuation (x)

	FY25P	FY26E	FY27E
P/E	23.7	19.7	18.0
EV/EBITDA	19.9	15.6	14.0
ROE (%)	15.7	18.9	18.7
RoACE (%)	15.7	18.9	18.8

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	2,517	4.4	3.4
Total Expense	2,098	2.9	(0.5)
EBITDA	419	12.1	27.9
Depreciation	23	3.1	(12.0)
EBIT	396	12.7	31.4
Other Income	76	(30.5)	(5.3)
Interest	4	126.9	247.0
EBT	469	1.9	23.0
Tax	79	(2.0)	18.2
RPAT	390	2.8	24.0
APAT	390	2.8	24.0
		(bps)	(bps)
Gross Margin	57.8	182	291
EBITDA (%)	16.7	115	320
NPM (%)	15.5	(24)	258
Tax Rate (%)	16.8	(68)	(68)
EBIT (%)	15.7	116	336

Director Research: Sachin Bobade
+91 22 40969731
sachinb@dolatcapital.com

Associate: Akshay Patel
+9122 40969753
akshayp@dolatcapital.com

Associate: Swapnil Lokagariwar
+9122 61764822
swapnil@dolatcapital.com

Exhibit 1: Actual V/s Dolat Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	2,517	2,508	0.4	
EBITDA	419	394	6.4	GM performance was better than estimates
EBITDA margin %	16.7	15.7	100bps	
APAT	390	400	(2.5)	

Source: Company, Dolat Capital.

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	9,857	10,141	(2.8)	10,658	10,799	(1.3)
EBITDA	1,638	1,681	(2.6)	1,778	1,779	(0.0)
EBITDA margin (%)	16.6	16.6	0bps	16.7	16.5	20bps
PAT	1,567	1,603	(2.2)	1,714	1,714	0.0
EPS (Rs)	11.4	11.7	(2.2)	12.5	12.5	0.0

Source: Company, Dolat Capital

We have decreased our revenue estimates for FY26/27E to factor in Q1 performance and slowdown in the hair oil category. Further, we have broadly maintained FY26E EBITDA margin, and increased FY27E EBITDA margin estimate to factor in the gradual recovery expected. In line with the revision in EBITDA, we have revised APAT and EPS estimates.

Exhibit 3: Q1FY26 performance

Particulars (Rs.mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	2,517	2,412	4.4	2,435	3.4
Total Expenditure	2,098	2,038	2.9	2,107	(0.5)
RM Cost	1,062	1,062	0.0	1,098	(3.3)
Other Exp	737	706	4.5	731	0.9
Employee cost	298	270	10.3	278	7.2
PBIDT (Excl OI)	419	374	12.1	328	27.9
Other Income	76	110	(30.5)	81	(5.3)
Depreciation	23	22	3.1	26	(12.0)
EBIT	473	462	2.4	382	23.6
Interest	4	2	126.9	1	247.0
PBT	469	460	1.9	381	23.0
Tax	79	80	(2.0)	67	18.2
RPAT	390	380	2.8	315	24.0
APAT	390	380	2.8	315	24.0
EPS	2.7	2.7	2.8	2.3	19.0
	bps			bps	
Gross Profit (%)	57.8	56.0	180	54.9	290
Employee Exp (%)	11.8	11.2	60	11.4	40
Other Exp (%)	29.3	29.3	-	30.0	(70)
EBITDA (%)	16.7	15.5	120	13.5	320
PAT (%) Adj	15.5	15.7	(20)	12.9	260

Source: Company, Dolat Capital

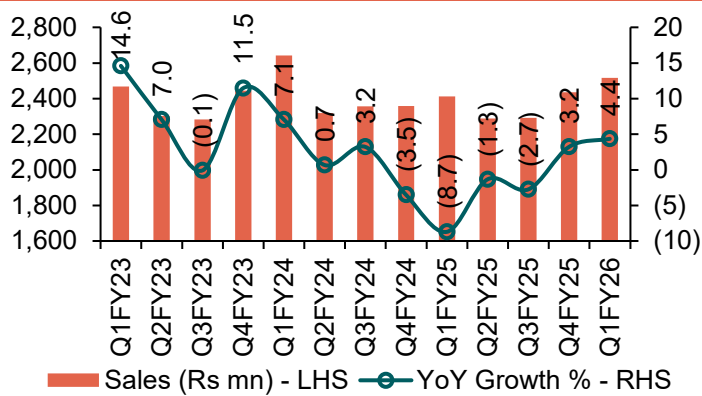
Earning call KTAs

- **BJCOR's revenue grew by 4.4% YoY, driven by modest 4.0% YoY growth** in the overall ADHO segment with flat volume growth. However, the Coconut Oil portfolio registered high double-digit growth, led by a price hike – lower compared to Marico. Going ahead, the company will continue to work towards reviving double-digit growth, with strong emphasis on and sustained support for its core brand, Almond Drops. The company aspires to deliver improved performance in ADHO, led by continued investment in brand-building, market expansion initiatives and efforts towards increasing direct reach through project Aarohan.
- **GM expanded by 180bps YoY to 57.8%** led by improved product mix, price hike and reduced trade investment. To manage copra price inflation, the company has taken a price hike aligned with the market index in Bajaj 100% Pure Coconut Oil. Going ahead, the company plans to implement calibrated price hikes to navigate commodity cost volatility, protect margins and support revenue momentum, while continuing to invest in brand-building and market expansion initiatives. Further, EBITDA margin expanded by 120bps YoY despite higher investment in the project Aarohan. Going ahead, management aims to improve margins from the current 17-18% towards industry levels (low 20s) over time, driven by better product mix, higher realised value through price/pack changes, optimised spending and operating leverage.
- **During the quarter, LLP prices continued to decline** due to weak demand and drop in crude oil prices. However, RMO prices surged by around 25%, while Copra prices doubled.
- **The overall ADHO business posted 4.0% YoY growth in Q1FY26.** ADHO reported modest growth due to mid-single digit growth in small packs and low-single digit growth in mid & large packs. Nonetheless, Sachet registered high teens growth. Further, the ADHO segment registered growth across domestic business. During the quarter, A&P spends on ADHO grew by ~46.0% YoY, while total ad spends remained flat on a YoY basis. The company witnessed double-digit growth in price point packs led by enhanced size perception and improved point of sales visibility in GT.
- **Bajaj 100% Pure Coconut Oil posted ~20%+ YoY growth in Q1**, supported by a price hike aligned with the market index. The brand has been consistently gaining all-India market share over recent quarters, reflecting sustained consumer demand and competitive strength. However, Almond Drop Hair and Skin Care saw subdued performance in Q1FY26 YoY. Q1 focus was on product revamp and margin optimization.
- **The company witnessed green shoots in GT in Q1**, which posted YoY growth after a gap. Urban registered strong growth on a YoY basis, led by improved performance in the wholesale channel. However, rural areas continued to witness subdued performance due to internal issues.
- **During the quarter, organised trade registered a growth in the teens** on YoY basis, with saliency of 29%. Further, modern trade and E-com each grew 20%+, driven by strong performance across the chain and supported by customer activation, while canteens remained flat due to customer stock rationalization. At the brand level, revenue growth was primarily driven by ADHO, while at the sub-channel level, Q-com and beauty channels led the performance.
- **IB reported double-digit (~20%) de-growth due to external headwinds** like tariffs and wars primarily impacting distributor markets in GCC, Africa & ROW.

However, key markets of Nepal and Bangladesh grew in the strong teens. The company continues to invest in brands across these markets while expanding offerings and distribution network to enhance on-ground execution and drive stronger performance.

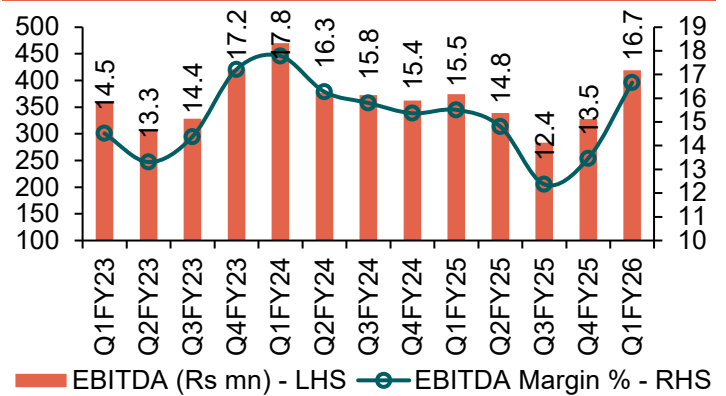
- **BJCOR has undertaken an RTM revamp plan (Project Aarohan)**, which would focus on enhancing distribution mainly in high-potential towns and would optimize representation in lower-potential towns. We believe this would improve reach and servicing in high-potential outlets and provide effective channel management. In Q3FY25, the company added 24,000+ outlets and 1,300+ towns in UP and MP. Phase 2 began in Q4FY25, expanding to Delhi, Haryana, Rajasthan, and Chhattisgarh, with completion in Q1FY26. In Q1FY26, expansion moved to West Bengal and Maharashtra, set to finish by Q2FY26. As of June'25, the company's total outlet reach stood at 25,000.
- **The company has rationalized marketing spends in Q1FY26.** The company is focused on increasing marketing spends in ADHO, which should boost almond drops' performance. In Q1, Bajaj Consumer boosted ADHO visibility through a large TV, digital and influencer campaign, alongside its first IWM Buzz OTT Awards collaboration supported by multi-channel promotions. Additionally, strong digital media push targeted urban audiences through a mix of programmatic advertising, influencer collaborations and social media marketing, further enhancing brand reach and resonance in the digital space.
- **The company completed the acquisition of Vishal Personal Care Ltd.**, buying 49% in March 2025 and the remaining 51% in May 2025, making it a wholly owned subsidiary. Integration is underway with a leading consultant. VPCL's portfolio grew by high-single digits to Rs 155mn. Further, excluding one-offs, EBITDA margins stood in the low teens.
- **Bajaj Consumer Care will buy back 64.34 lakh shares (4.69% of capital)** at Rs 290 per share for Rs 1.9bn, reducing equity capital from 1,370.53 lakh to 1,306.19 lakh shares.

Exhibit 4: Trend in Net Sales and Sales Growth



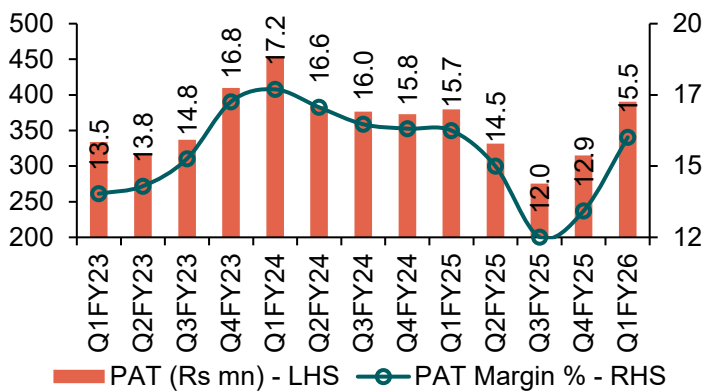
Source: Company, Dolat Capital

Exhibit 5: Trend in EBITDA and EBITDA Margins



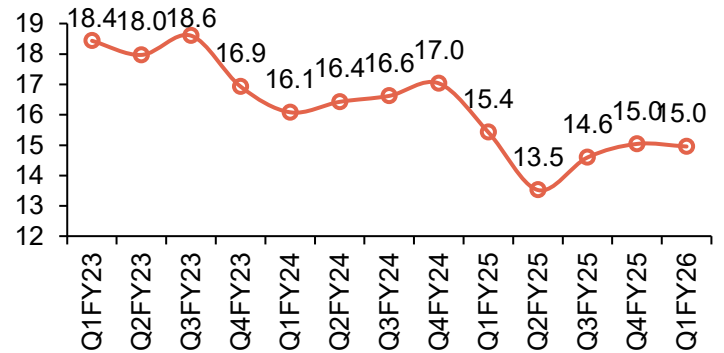
Source: Company, Dolat Capital

Exhibit 6: Trend in Net Profit and Margins (%)



Source: Company, Dolat Capital

Exhibit 7: Trend in A&SP spends (%)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	9,677	9,428	9,857	10,658
Total Expense	8,095	8,103	8,219	8,879
COGS	4,350	4,318	4,319	4,655
Employees Cost	963	1,065	982	1,063
Other expenses	2,782	2,720	2,918	3,161
EBIDTA	1,582	1,324	1,638	1,778
Depreciation	95	97	121	133
EBIT	1,487	1,227	1,517	1,646
Interest	10	5	7	9
Other Income	446	355	389	440
Exc. / E.O. items	0	0	0	0
EBT	1,924	1,577	1,899	2,077
Tax	336	276	332	363
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	1,588	1,301	1,567	1,714
Adjustments	0	0	0	0
APAT	1,588	1,301	1,567	1,714

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	143	137	137	137
Minority Interest	0	0	0	0
Reserves & Surplus	8,512	7,747	8,560	9,452
Net Worth	8,655	7,884	8,697	9,589
Total Debt	88	42	42	42
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	8,742	7,925	8,739	9,631

Applications of Funds

Net Block	536	493	522	640
CWIP	14	14	14	14
Investments	1,713	2,327	2,327	2,327
Current Assets, Loans & Advances	7,833	6,486	7,333	8,226
Current Investments	5,856	3,407	3,407	3,407
Inventories	537	517	540	584
Receivables	433	730	756	812
Cash and Bank Balances	370	1,070	1,847	2,576
Loans and Advances	637	762	783	847
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	1,353	1,393	1,457	1,575
Payables	400	492	515	556
Other Current Liabilities	954	901	942	1,019
<i>sub total</i>				
Net Current Assets	6,480	5,092	5,876	6,651
Total Assets	8,742	7,925	8,739	9,631

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	55.0	54.2	56.2	56.3
EBIDTA Margin	16.4	14.0	16.6	16.7
EBIT Margin	15.4	13.0	15.4	15.4
Tax rate	17.5	17.5	17.5	17.5
Net Profit Margin	16.4	13.8	15.9	16.1
(B) As Percentage of Net Sales (%)				
COGS	45.0	45.8	43.8	43.7
Employee	10.0	11.3	10.0	10.0
Other	28.7	28.9	29.6	29.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	147.9	228.4	216.7	182.9
Inventory days	20	20	20	20
Debtors days	16	28	28	28
Average Cost of Debt	11.2	8.3	16.8	21.6
Payable days	15	19	19	19
Working Capital days	244	197	218	228
FA T/O	18.1	19.1	18.9	16.7
(D) Measures of Investment				
AEPS (Rs)	11.6	9.5	11.4	12.5
CEPS (Rs)	12.3	10.2	12.3	13.5
DPS (Rs)	8.3	5.0	5.5	6.0
Dividend Payout (%)	71.8	52.7	48.1	48.0
BVPS (Rs)	63.2	57.5	63.5	70.0
RoANW (%)	18.8	15.7	18.9	18.7
RoACE (%)	18.7	15.7	18.9	18.8
RoAIC (%)	18.0	16.1	22.1	23.6
(E) Valuation Ratios				
CMP (Rs)	225	225	225	225
Mcap (Rs Mn)	30,837	30,837	30,837	30,837
EV	24,698	26,402	25,625	24,895
MCap/ Sales	3.2	3.3	3.1	2.9
EV/Sales	2.6	2.8	2.6	2.3
P/E	19.4	23.7	19.7	18.0
EV/EBITDA	15.6	19.9	15.6	14.0
P/BV	3.6	3.9	3.5	3.2
Dividend Yield (%)	3.7	2.2	2.4	2.7
(F) Growth Rate (%)				
Revenue	1.9	(2.6)	4.6	8.1
EBITDA	11.9	(16.3)	23.6	8.6
EBIT	11.6	(17.5)	23.6	8.5
PBT	13.5	(18.0)	20.4	9.3
APAT	13.6	(18.0)	20.4	9.3
EPS	13.6	(18.0)	20.4	9.3

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	1,924	1,577	1,899	2,077
Depreciation & w.o.	95	97	121	133
Net Interest Exp	10	5	7	9
Direct taxes paid	(336)	(276)	(332)	(363)
Change in Working Capital	(73)	(362)	(7)	(45)
Non Cash	0	0	0	0
(A) CF from Operating Activities	1,620	1,042	1,688	1,811
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(78)	(54)	(150)	(250)
Free Cash Flow	1,542	988	1,538	1,561
(Inc.)/ Dec. in Investments	(154)	1,836	0	0
Other	0	0	0	0
(B) CF from Investing Activities	(232)	1,782	(150)	(250)
Issue of Equity/ Preference	(1)	(1,387)	0	0
Inc./(Dec.) in Debt	(5)	(46)	0	0
Interest exp net	(10)	(5)	(7)	(9)
Dividend Paid (Incl. Tax)	(1,141)	(685)	(754)	(822)
Other	0	0	0	0
(C) CF from Financing	(1,157)	(2,124)	(761)	(831)
Net Change in Cash	231	700	777	730
Opening Cash balances	139	370	1,070	1,847
Closing Cash balances	370	1,070	1,847	2,576

E – Estimates

Notes

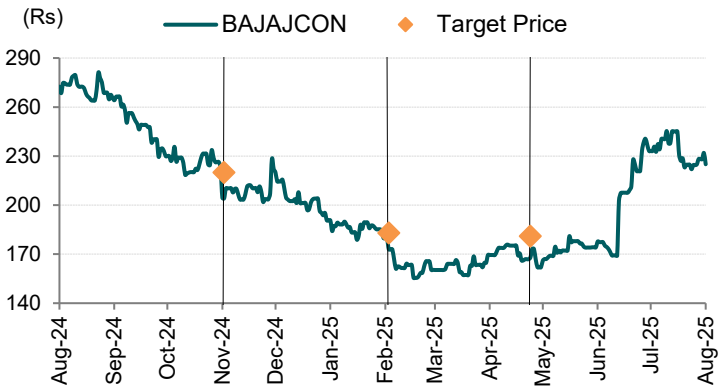
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(3)	36	(17)
Rel to NIFTY (%)	(1)	37	(18)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	41.0	41.0	41.0
MF/Banks/FIs	20.2	18.5	16.8
FIIIs	10.5	10.6	11.0
Public / Others	28.3	29.9	31.3



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-24	Reduce	220	204
Feb-25	Reduce	183	173
May-25	Reduce	181	168

*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%

Dolat Team

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

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Nishit Sariya	VP - Derivatives Sales Trading	nishits@dolatcapital.com	+9122 4096 9765
Monali Jobanputra	Co - Head Asia Derivatives	monalij@dolatcapital.com	+9122 6176 4841
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

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. persons only: This research report is a product of Dolat Capital Market Private Limited, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



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: INH000014012

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
