

Kalpataru Power Transmission

Accumulate



DOLAT ANALYSIS & RESEARCH THEMES
IN-DEPTH • PRECISE • ACTIONABLE

Robust order book growth in FY18

FY18 saw the standalone order book grow at 38% YoY to ₹ 124bn (T&D- ₹84.3bn; Oil & Gas and Rail - ₹39.7bn) and the order inflow during the period grew by 51% YoY to ₹ 93.4bn (T&D- ₹55.1bn; Oil & Gas and Rail - ₹38.3bn) giving an order book visibility to sales from 1.79x in FY17 to 2.15x in FY18.

Margin improvement, enhanced profitability continued

KPTL reported standalone revenue growth of 15.3% YoY at ₹57.8bn adjusting for the GST impact beginning of FY18. Revenue from EPC contract grew 14.6% YoY to ₹48.9bn while revenue from sale of products (tower and components) grew 21.6% YoY to ₹7.5bn. EBITDA margins expanded 36bps YoY to 10.9% led by operational efficiencies even with increase in raw material cost by 28.8% YoY to ₹ 26.2bn. The operating expenses grew by ~15% YoY to Rs 51.4bn. The net profit increased by 19.7% YoY to ₹3.22bn with marginal increase in interest cost by 5.2% YoY to ₹ 1bn. The debt at ₹ 6.4bn was within the management target of ₹ 7-8bn and the net debt grew by 64% YoY to ₹ 5.5bn in FY18. The management foresees improvement in international operations in FY19 with orders from Africa, South-east Asia, and Latin American countries

JMC; Shubham Logistics achieve progress in FY18

JMC saw a good FY18 with order book of ₹ 7.6bn and order inflow of ₹ 3.3bn. It reported a revenue growth of 18% at ₹ 27.5bn, EBITDA grew 35% YoY to ₹ 2.84bn with margins at 10.3% YoY which was 120bps higher than previous year and the net profit grew 82% YoY to ₹ 1bn. Also, the focus on doubling the farmers income by 2022 enables Shubham logistics to provide warehousing agri-logistics service as seen during FY18 with utilisation levels increasing <80% enabling revenue growth of 22.7% YoY to ₹ 686mn and becoming operationally profitable at ₹ 119mn with margin at 17.3%.

View

Management has guided for a revenue growth of 15-20% for FY19. Focus on T&D and rail orders within India and orders from the African and SAARC region augurs well for order book. We expect earnings growth of 19.9% over FY18-20E for the company with focus on maintaining interest cost, exiting from non-core businesses (real estate projects in Thane and Indore) and better W.C. management. We also expect the key subsidiaries, JMC and Shubam to continue its performance in FY19 too. We have an **Accumulate** rating with SOTP of ₹ 413.

FINANCIALS (₹ Mn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
Net Sales	43,020	50,107	57,785	67,441	77,645
Growth (%)	(2.7)	16.5	15.3	16.7	15.1
EBITDA	4,531	5,291	6,312	7,302	8,321
OPM (%)	10.5	10.6	10.9	10.8	10.7
PAT	1,924	2,691	3,219	3,920	4,627
Growth (%)	16.2	39.8	19.6	21.8	18.0
EPS (₹)	12.5	17.5	21.0	25.5	30.2
Growth (%)	16.2	39.8	19.6	21.8	18.0
PER(x)	27.6	19.7	16.5	13.5	11.5
ROANW (%)	11.3	14.7	25.6	26.4	28.2
ROACE (%)	14.1	17.4	19.0	20.0	20.6

CMP	₹ 346
Target / Upside	₹ 413/19%
BSE Sensex	36,373
NSE Nifty	10,980

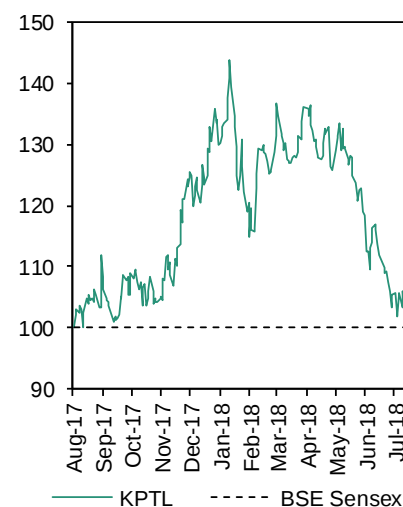
Script Details

Equity / FV	₹ 307mn/₹ 2/-
Market Cap	₹ 54bn
	USD 801mn
52-week High/Low	₹ 536/330
Avg. Volume (no)	97,350
NSE Symbol	KALPATPOWR
Bloomberg Code	KPP IN

Shareholding Pattern Mar'18 (%)

Promoters	59.3
MF/Banks/FIs	21.9
FIIIs	5.8
Public / Others	13.0

KPTL Relative to Sensex



Sr. Analyst: Vinod Chari

Tel: +9122 4096 9776

E-mail: vinodc@dolatcapital.com

Analyst: Jayakanth Kasthuri

Tel: +9122 4096 9771

E-mail: jayakanthk@dolatcapital.com



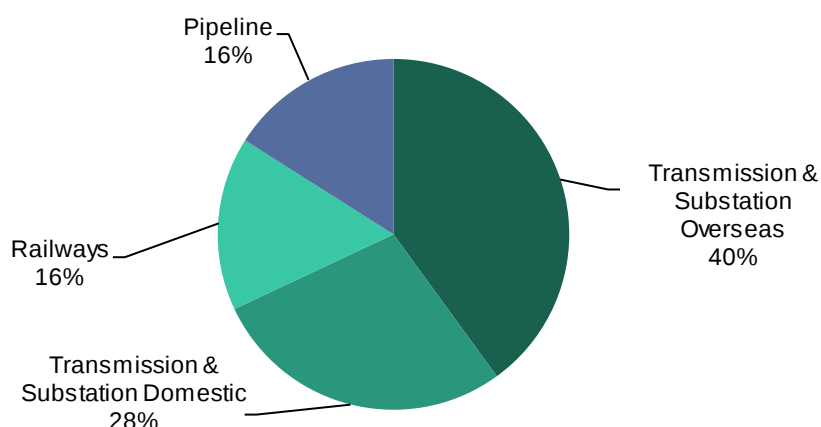
Management Discussion and Analysis

- As on 30 Nov 2017, the total transmission capacity of the inter-transmission links was at 78,050MW and structural reforms to clean up the balance sheets of state discoms was beneficial to a large extent. With the next focus area to connect each household and strengthen the existing network to improve network reliability and efficiency by investing in higher voltage such as 400KV and 765 KV provides growth opportunities for the company with planned investment of ₹ 1600bn by States SEBs to improve Intra-state transmission lines and ₹ 1000bn by PGCIL as per the 13th National Electricity plan (FY17-22) is likely to add 105,580ckm of circuit line taking the cumulative addition to 470,515ckm. This will also see 292,000 MV of transformer capacity addition and HVDC bi-pole line addition of 14,000 MV.
- The Green Energy Corridor project worth ₹ 380bn and National Solar Mission to facilitate the flow and integration of renewable energy into the national grid network also present's good opportunity for the company
- With improvement in global macros resulting in rising oil prices and focus of to provide last mile connectivity provide good opportunity for the company to further entrench into the markets of Africa, South-east Asia and Middle-east. During FY18, the company got T&D project worth ₹ 50.2bn both domestically and internationally and the management continues to see the growth trajectory going forward.
- During FY18, the company receive rail infra orders worth ~₹ 17bn and with the government investment plans of ₹ 8.56tn over next five years to double 18,000 km of rail line long with additional third and fourth line works which would augment capacity and transform almost the entire network of 5000km into broad gauge serves well for the growth prospects. The DFCC project for which the company expects some orders is likely to increase share of rail network to 87% by FY22 from the current 84% projected in FY17. The company is also poised to undertake rail projects internationally and also design and build projects for High-speed rails within the country
- With oil and gas transportation pipeline penetration still low in India at 32% compared to 59% in USA and 79% globally and the Indian government initiatives like hydrocarbon Vision 2030 to increase gas pipeline network provides opportunity for the company as it has one of the largest fleets to handle seven projects simultaneously. The company received ₹19.1bn orders gas pipeline laying and associated work during FY18. The company also expects international opportunities from North America and Middle-east with investment being planned to relay and expand pipelines. During the year, the company witnessed revenue growth of 60% YoY to ₹ 10.92bn inclusive of rail infra segment.
- As per the management, the cold storage and agricultural warehousing is likely to witness an investment of ₹ 75bn during the period FY18-20 and the management expects Shubham logistics to show some positive earnings in FY19 with government impetus in improving agri-logistics to enable doubling farmers income.

Operational Performance

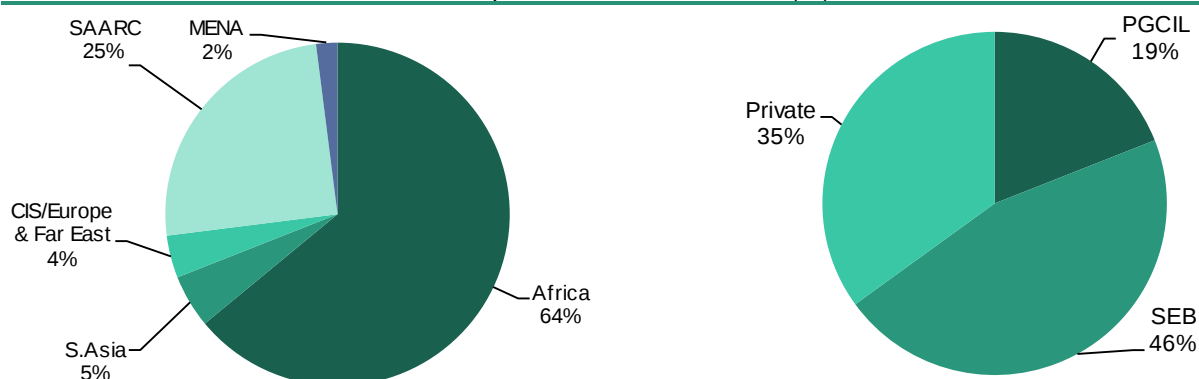
- The T&D business erected 109,364MT of transmission towers at various locations both domestically and internationally and executed ~ 2,321ckm of stringing work connecting the grid to Sub -station or sub-station to sub-station.
- The company's production (including outsourced) and dispatches of transmission line towers was at 196,768 MT and 193,877 MT, respectively in FY18 as compared to 157,830 MT and 169,571 MT in 2017.
- The company received substation and transmission line projects from various SEBs, PGCIL and SAARC countries.
- During the year the Rail and Oil & Gas Infra segment received projects worth ₹19.1bn which included projects from GAIL and rail electrification & infrastructure orders from PGCIL and RVNL.
- JMC bagged water and office building projects from private and State entities and the management expects to continue to maintain the momentum
- Standalone order book grew for FY18 grew 38% YoY to ₹ 124bn (T&D- ₹84.3bn; Oil & Gas and Rail -₹39.7bn) and the order inflow during the period grew by 51% YoY to ₹ 93.4bn (T&D- ₹55.1bn; Oil & Gas and Rail -₹38.3bn)

Exhibit 1: Order Book as on 31 Mar'18 (%)



Source: Company, DART

Exhibit 2: Transmission order Book composition as on 31 Mar'18 (%)



Source: Company, DART

Financial Performance

- Company had a revenue of ₹57.7bn in FY18 as against ₹50.1bn a growth rate of 15.3% YoY
- For FY18, the revenue from domestic segment was at ₹ 34.1bn (59%) and the international segment contributed revenue of ₹ 23.8bn (41%).
- The T&D business constitutes 80% of total revenue and as per the management will continue to be the mainstay as the company witnessed revenue growth of 8% YoY to ₹ 46.13bn in FY18
- During the year the Rail and Oil & Gas Infra segment witnessed revenue growth of 60% YoY to ₹ 10.92bn
- There was an improvement in EBITDA margins which increased by 36bps to ~11% driven by internal efficiencies and improvement in margin profile of railways and Oil & Gas business.
- Overall employees cost grew by ~20% YoY to ₹ 3.5bn
- Depreciation and amortisation cost declined by 1.4% to ₹ 0.8bn
- Its finance cost increased by 5.2% YoY to ₹1bn with net debt increasing by ₹2.1bn to ₹5.6bn

Exhibit 3: Margin performance

	FY13	FY14	FY15	FY16	FY17	FY18
Net Sales (₹ mn)	33,354	40,553	44,223	43,020	50,107	57,785
YoY Growth (%)	10.0	21.6	9.1	(2.7)	16.5	15.3
EBITDA (₹ mn)	3,221	3,863	4,267	4,531	5,291	6,312
EBITDA Margin (%)	9.7	9.5	9.6	10.5	10.6	10.9
Net Profit (₹ mn)	1,377	1,464	1,656	1,924	2,691	3,219
NP Margin (%)	4.1	3.6	3.7	4.5	5.4	5.6

Source: Company, DART

Revenue Cost - The cost of revenue increased by ~15% YoY to ₹ 51.4bn in FY18 primarily due to increase in raw material by 28.8% YoY to ₹ 26.2bn due to higher commodity cost of materials like copper, steel and aluminium and increase in erection & subcontracting expense by 7.6% YoY to ₹ 15bn.

Other Income - The other income in total for the year ended Mar'18 was ₹ 480mn compared to ₹ 493.4mn for the year ended Mar'17. The decrease of 3% for FY18 was due to decrease of 4.4% YoY in interest income earned from loans which was at ₹ 393.3mn compared to ₹ 411.5mn in FY17 with dividend income from subsidiaries grew by 50.2% YoY to ₹ 33.8mn

Effective Tax Rate - Total effective tax rate for FY18 grew by ~230bps to 35.5% which accounts for ₹1.7bn for the year ended Mar'18 as against ₹1.3bn for the year ended Mar'17 as there was an increase in deferred tax becoming an asset to ₹ 68.3mn along with increase in current taxation to ₹1.7bn in FY18 from ₹ 1.45bn in FY17

PAT - The net profit margin increased to 5.6% during the year-end 2018 compared to 5.4% at the year-end 2017. The net profit stood at ₹ 3.2bn as against ₹ 2.7bn for FY17.

EPS - EPS has been computed on equity capital base of 153.45mn shares as on 31 March, 2018. EPS stood at ₹ 21 in FY18 as compared to ₹ 17.5 in the previous year.

Balance Sheet Analysis

Gross Block - KPTL invested ₹ 940mn of CAPEX during the year compared to ₹ 586mn last year.

Cash Position - The company witnessed a decrease in cash position to ₹ 817mn primarily due to decrease in cash from operating activities by 92% YoY to ₹ 971mn with increase in W.C requirement by 46% YoY to ₹12.8bn. The cash per share value stood at ₹ 26.

Debtors - Receivable collection in FY18 increased with its Debtor days (DSO) increasing marginally to 208 days as against 201 days in FY17 resulting increase in its overall receivables from ₹ 27.6bn in FY17 to ₹ 32.9bn in FY18.

Cash Flow – Cash from operations declined by 92% to ₹971mn in FY18 compared to ₹11.8bn in FY17 due to increase in W.C requirement by 46% YoY to ₹12.8bn resulting in OCF/EBITDA declining to 0.15x in FY18 from 2.24x in FY17. Decrease in cash flows from financing activities by 65% to ₹ 618mn due in interest expense by 5% YoY to ₹1bn. With capex increasing from ₹ 586mn to ₹ 940mn and decrease in cash flow from investments to ₹ 965mn resulted in free cash flow to decline by 100% to ₹ 31mn from ₹ 11.2bn YoY. There was an increase in W.C days from 69 days to 81 days primarily due to increase in receivable days from 201 to 208 YoY.

Dividend - The company has recommended final dividend of ₹2.5 per equity share on face value of ₹2 per share. The cash outflow on account of dividend and dividend distribution tax amounted to ₹469 mn for the year ended in Mar'18.

Loans to Subsidiaries – Loans given to KPTL Subsidiaries increased 10% YoY to ₹5.5bn in FY18 with the subsidiary company Saicharan Properties Private Limited receiving the most in absolute terms at ₹ 2.7bn (+14.9% YoY) while in percentage terms the subsidiary company Kohima Mariani Transmission Limited received ₹ 250.7mn (+92.4% YoY)

Income Statement (₹ mn)

Particulars	Mar17	Mar18	Mar19E	Mar20E
Net Sales	50,107	57,785	67,441	77,645
Total Expenditure	44,816	51,473	60,138	69,325
Raw Material	34,304	41,215	48,102	55,381
Employee Expenses	2,918	3,487	4,046	4,659
Other Expenses	7,594	6,771	7,990	9,285
Other Income	493	480	735	1,061
EBIDTA (Excl. OI)	5,291	6,312	7,302	8,321
EBIDTA (Incl. OI)	5,785	6,792	8,038	9,381
Interest	982	1,033	1,219	1,379
Depreciation	777	766	865	974
Profit Before Tax	4,026	4,993	5,954	7,028
Tax	1,335	1,773	2,034	2,401
Net Profit	2,691	3,219	3,920	4,627

Balance Sheet (₹ mn)

Particulars	Mar17	Mar18	Mar19E	Mar20E
Sources of Funds				
Equity Capital	307	307	307	307
Other Reserves	24,480	27,394	30,865	35,043
Net Worth	24,787	27,700	31,172	35,350
Loan Funds	5,526	6,409	7,409	8,409
Deferred Tax Liability	(536)	(415)	(415)	(415)
Total Capital Employed	29,777	33,694	38,165	43,344
Applications of Funds				
Gross Block	6,594	7,394	8,394	9,394
Less: Accumulated Dep.	1,384	2,126	3,014	3,988
Net Block	7,978	9,521	11,408	13,383
Capital Work in Progress	26	167	167	167
Investments	13,646	14,611	16,849	16,849
Current Assets, Loans & Advances				
Inventories	4,542	4,828	5,543	6,382
Sundry Debtors	27,635	32,920	37,693	43,396
Cash and Bank Balance	2,110	816	8,582	12,647
Loans and Advances	7,474	13,864	10,085	11,611
<i>sub total</i>	41,760	52,428	61,903	74,036
Less: Current Liabilities & Provisions				
Current Liabilities	30,011	36,957	42,068	48,434
Provisions	2,964	2,639	4,065	4,680
<i>sub total</i>	32,975	39,596	46,133	53,114
Net Current Assets	8,785	12,832	7,188	8,275
Total Assets	29,777	33,694	38,165	43,344

E – Estimates

Cash Flow (₹ mn)

Particulars	Mar17	Mar18	Mar19E	Mar20E
Profit before tax	4,026	4,993	5,954	7,028
Depreciation & w.o.	777	766	865	974
Net Interest Exp	982	1,033	1,219	1,379
Direct taxes paid	(1,335)	(1,773)	(2,034)	(2,401)
Change in Working Capital	7,426	(4,047)	5,645	(1,088)
(A) CF from Opt. Activities	11,876	971	11,648	5,893
Capex	(586)	(940)	(1,000)	(1,000)
Free Cash Flow	11,290	31	10,648	4,893
Inc./ (Dec.) in Inv.	(8,468)	(965)	(2,238)	-
(B) CF from Inv. Activities	(9,054)	(1,905)	(3,238)	(1,000)
Inc./ (Dec.) in Debt	(460)	883	1,000	1,000
Interest exp net	(982)	(1,033)	(1,219)	(1,379)
Dividend Paid (Incl. Tax)	(307)	(469)	(449)	(449)
(C) CF from Financing	(1,749)	(618)	(668)	(828)
Net Change in Cash	1,072	(1,552)	7,742	4,065
Opening Cash balances	1,062	2,110	816	8,582
Closing Cash balances	2,110	816	8,582	12,647

Important Ratios

Particulars	Mar17	Mar18	Mar19E	Mar20E
(A) Measures of Performance (%)				
EBIDTA Margin (excl. O.I.)	11.8	12.3	12.1	12.0
Interest / Sales	0.2	0.2	0.2	0.2
Tax/PBT	33.2	35.5	34.2	34.2
Net Profit Margin	5.4	5.6	5.8	6.0
(B) As Percentage of Net Sales				
Raw Material	68.5	71.3	71.3	71.3
Employee Expenses	5.8	6.0	6.0	6.0
Other Expenses	15.2	11.7	11.8	12.0
(C) Measures of Financial Status				
Debt / Equity (x)	0.2	0.2	0.2	0.2
Interest Coverage (x)	5.9	6.6	6.6	6.8
Debtors Period (days)	201	208	204	204
Closing stock (days)	33.1	30.5	30.0	30.0
Inventory Turnover Ratio (x)	11.0	12.0	12.2	12.2
Fixed Assets Turnover (x)	7.6	7.8	8.0	8.3
WC Turnover (x)	5.7	4.5	9.4	9.4
Non-Cash WC (₹ Mn)	6,676	12,016	(1,394)	(4,371)
(D) Measures of Investment				
EPS (₹)	17.5	21.0	25.5	30.2
CEPS (₹)	22.6	26.0	31.2	36.5
DPS (₹)	1.6	2.5	2.5	2.5
Dividend Payout (%)	9.3	11.9	9.8	8.3
Profit Ploughback (%)	90.7	88.1	90.2	91.7
Book Value (₹)	161.5	180.5	203.1	230.4
RoANW (%)	14.7	25.6	26.4	28.2
RoACE (%)	17.4	19.0	20.0	20.6
RoAIC (%)	18.4	19.9	23.0	27.9
(E) Valuation Ratios				
CMP (₹)	346	346	346	346
P/E (x)	19.7	16.5	13.5	11.5
Market Cap. (₹ Mn)	53,097.3	53,097.3	53,097.3	53,097.3
MCap/ Sales (x)	1.1	0.9	0.8	0.7
EV (₹ Mn)	56,513.7	58,690.3	51,924.8	48,859.9
EV/Sales (x)	1.1	1.0	0.8	0.6
EV/EBDITA (x)	10.7	9.3	7.1	5.9
P/BV (x)	2.1	1.9	1.7	1.5
FCFE Yield (%)	18.5	(0.2)	19.6	8.5
Dividend Yield (%)	0.5	0.7	0.7	0.7

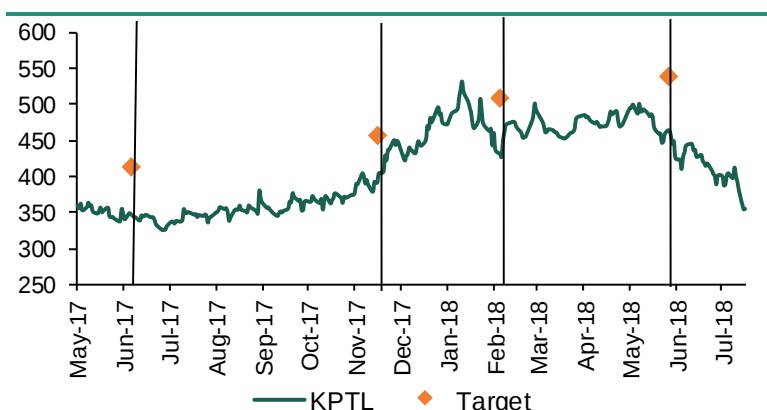
E – Estimates

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 (₹)	Price (₹)*
June-17	Accumulate	411	348
Nov-17	Accumulate	455	392
Feb-18	Accumulate	508	460
May-18	Accumulate	539	462

* 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
Kartik Sadagopan	VP - Equity Sales	kartiks@dolatcapital.com	+9122 4096 9762
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Derivatives Strategist	Designation	E-mail	
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705
Equity Trading	Designation	E-mail	
P. Sridhar	VP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	AVP - Equity Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Derivatives Trading	Designation	E-mail	
Shirish Thakkar	AVP - Derivatives	shirisht@dolatcapital.com	+9122 4096 9702
Hardik Mehta	Sales Trader	hardikm@dolatcapital.com	+9122 4096 9748

Dolat Capital Market Private Limited.

20, Rajabhadur Mansion, 1st Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 001

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. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. Entity/ persons only: This research report is a product of Dolat Capital Market Private Limited., 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.

This report is intended for distribution by Dolat Capital Market Private Limited. 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 or entity.

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 an agreement with a U.S. registered broker-dealer Ltd Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer/Entity as informed by Dolat Capital Market Private Limited. from time to time.

Dolat Capital Market Private Limited.

Corporate Identity Number: U65990DD1993PTC009797

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

SEBI Registration No: BSE - INB010710052 & INF010710052, NSE - INB230710031& INF230710031, Research: INH000000685

Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

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