

View: Covid-19 hampering execution; Reduce to Accumulate

- Revenue and EBITDA margin broadly in line and APAT above estimates.
- DBL posted 3.1%/ 9.8%/ 48.9% YoY de-growth in revenue/ EBITDA/ Adj. PAT to Rs25 bn/ Rs4.1 bn/ Rs1.1 bn in Q4FY20. DBL lost revenue of Rs4-5 bn in Q4FY20 due to covid-19.
- We drastically reduce our revenue estimates by 24.8%/ 17.9% for FY21E/ FY22E on account of loss of revenue led by lockdown due to covid-19. We decrease EBITDA margin estimates for FY21E/ FY22E by 50/ 20 bps to 16.0%/ 16.5%. Accordingly, we lower our APAT estimates by 72.2%/ 41.9% for FY21E/ FY22E. The sharp reduction in APAT is due to sizable depreciation (average Rs4.5 bn) and finance cost (average Rs5.7 bn) despite factoring Rs4 bn/ Rs506 mn debt reduction in FY21E/ FY22E. We expect DBL's revenue/ Adj. APT to de-grow at CAGR of 2.1%/ 16.5% over FY20-22E.
- The management has refrained from giving any guidance until any clarity emerges. Though the stock has corrected/ increased ~34%/ 17% since our Q3FY20/ Covid report on 10th Feb'20/ 24th Mar'20, we believe the fixed cost model (owning equipment + relatively higher debt) of DBL will be severely impacted due to loss of revenue. We reduce to Accumulate with a downward revised SOTP of Rs275 (7x FY22E EPS + 1x FY22E PB for equity investment in HAM).

Key risk - Any further deterioration in execution vs. estimates due to COVID-19 leading to higher than estimated debt level can negatively impact profitability.

Order book at 2.1x FY20 revenue

DBL's order inflow stood at Rs67.3 bn for FY20 and order book at Rs190.8 bn (2.1x FY20 revenue). We factor inflow of Rs80 bn/ Rs100 bn in FY21E/ FY22E.

Asset monetization – deal with Cube Highways

DBL entered into agreement with Cube Highways for sale of 5 under construction HAM projects on 31st Aug'19 for valuation of 1.41x on DBL's investment of Rs4.09 bn. DBL will invest 51% of the equity (Rs2.9 bn) and balance Rs2.78 will be invested by Cube.

Q4FY20 Result (Rs Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	24,997	25,710	(2.8)	23,810	5.0
Total Expense	20,870	21,214	(1.6)	19,610	6.4
EBITDA	4,127	4,495	(8.2)	4,201	(1.8)
Depreciation	1,059	870	21.7	1,079	(1.9)
EBIT	3,068	3,625	(15.4)	3,122	(1.7)
Other Income	96	191	(49.7)	80	19.3
Interest	1,475	1,428	3.2	1,530	(3.6)
EBT	1,739	2,430	(28.5)	1,712	1.6
Tax	588	231	154.3	442	32.9
RPAT	1,151	2,199	(47.7)	1,270	(9.3)
APAT	1,101	1,467	(24.9)	1,230	(10.5)
			(bps)		(bps)
Gross Margin (%)	19.9	20.7	(88)	23.8	(394)
EBITDA Margin (%)	16.5	17.5	(98)	17.6	(113)
NPM (%)	4.4	5.7	(130)	5.2	(76)
Tax Rate (%)	33.8	9.5	2429	25.8	796
EBIT Margin (%)	12.3	14.1	(183)	13.1	(84)

CMP	Rs 260
Target / Upside	Rs 275 / 6%
BSE Sensex	32,395
NSE Nifty	9,490

Script Details

Equity / FV	Rs 1,368mn / Rs 10
Market Cap	Rs 36bn
	USD 472mn
52-week High/Low	Rs 606/Rs 190
Avg. Volume (no)	2,87,824
NSE Symbol	DBL
Bloomberg Code	DBL IN

Shareholding Pattern Mar'20(%)

Promoters	75.0
MF/Banks/FIs	6.2
FII	9.4
Public / Others	9.5

Valuation (x)

	FY20A	FY21E	FY22E
P/E	8.6	33.2	12.3
EV/EBITDA	4.1	5.3	4.2
ROE (%)	12.6	2.9	7.6
RoACE (%)	15.3	10.1	12.8

Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	89,838	71,193	86,040
EBITDA	15,720	11,391	14,197
PAT	4,160	1,074	2,898
EPS (Rs.)	30.4	7.9	21.2

VP Research: Shravan Shah
Tel: +91 22 40969749
E-mail: shravans@dolatcapital.com

Associate: Maulik Shah
Tel: +91 22 40969775
E-mail: mauliks@dolatcapital.com

Exhibit 1: Actual vs. DART estimates

(in Rs mn)	Actual	DART Est.	% Variation	Comment
Revenue	24,997	23,706	5.4	Broadly in line with estimates
EBITDA	4,127	4,111	0.4	
EBITDA Margin (%)	16.5	17.3	(83 bps)	Broadly in line with estimates
Adj. PAT	1,101	835	31.9	Lower tax than estimates

Source: Company, DART

Exhibit 2: Change in estimates – Drastically cut revenue and APAT estimates

(Rs mn)	FY21E			FY22E		
	New	Old	% chg	New	Old	% chg
Revenue	71,193	94,671	(24.8)	86,040	1,04,755	(17.9)
EBITDA	11,391	15,621	(27.1)	14,197	17,494	(18.8)
EBITDA Margin (%)	16.0	16.5	(50)	16.5	16.7	(20)
Adj. PAT	1,074	3,864	(72.2)	2,898	4,991	(41.9)
EPS (Rs)	7.9	28.2	(72.2)	21.2	36.5	(41.9)

Source: Company, DART

Key earnings takeaways

- DBL refrained from giving any guidance till situation normalizes.
- Pre lockdown, bid pipeline of Rs560 bn in road segment (Rs360 bn/ Rs200 bn in HAM/ EPC) and additional Rs300 bn in other segments. DBL expects bidding and order awarding to start in Jun-Jul'20.
- DBL has resumed execution and working with 65-75% efficiency level and with 50% labour. However, supply chain and labour issue persists.
- Maximum migrants labour came back to their home states such as UP, Bihar, Odisha and WB. In these states labour started coming back to work sites.
- No payment issues from government.
- Pathrapali HAM 100% land is achieved at 3D stage, should be completed in 2-3 months.
- Received early completion bonus of Rs1.28 bn in FY20.
- Effective tax rate guidance of 30-32% for FY21E. Unutilized MAT credit stands at Rs3.5 bn as on Mar'20. DBL is not opting for concessional rate of tax u/s 115BAA as it will result into higher cash outflow due to non-allowability of MAT credit. Will opt for it in FY23.
- Capex for FY20 was ₹3.1 bn and no capex in FY21E for current orderbook.
- Debt has reduced by Rs1.3 bn/ Rs3.2 bn in Q4FY20/ FY20 to Rs32.6 bn. We factor lower debt level of Rs28.5 bn/ Rs28.0 bn for FY21E/ FY22E.
- Impact of increase in gap between bank rate and borrowing cost will come only during the time of COD for HAM projects. This may impact valuations of the current deal but not on future deals.
- Raised ₹1 bn through NCD's as got it at competitive rate of 8.75% and also to conserve liquidity. DBL is availing the RBI moratorium facility.
- Equity requirement for 13 HAM projects is Rs16.6 bn out of which Rs3.9 bn/ Rs6.95 bn already invested in FY19/ FY20 and expect Rs4.27 bn/ Rs1.5 bn in FY21E/ FY22E.
- Shrem Deal update - DBL received Rs11 bn/ Rs2.7 bn in FY19/ FY20 and expects Rs1.24 bn in Q1FY21E.

We have not valued DBL's equity investment in 24 BOT projects, which it signed an agreement in Aug'17 to sell 100% to Shrem Group for Rs16 bn (Rs13.7 bn received upto FY20, Rs1.24 bn expected in Q1FY21E and savings of Rs1.06 bn). We have assumed Rs40 bn/ Rs40 bn as HAM projects order inflow in FY21E/ FY22E. We assumed 10% equity requirement for the same and 50% of it to be infused in FY22E/ FY23E for HAM order inflow in FY21E/ FY22E. We have also factored Rs13.8 bn (Rs3.9 bn/ Rs6.9 bn/ Rs3 bn in FY19/ FY20/ FY21E) equity investment for 13 HAM projects won in Q4FY18, Q1FY19 and Q4FY20. Accordingly, we have valued its equity investments (Rs17.4 bn) in HAM projects at 1x FY22E book value.

Exhibit 3: Q4FY20 Performance (Standalone)

Particulars (Rs mn)	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)	FY20	FY19	YoY (%)
Revenue	24,997	25,787	(3.1)	23,810	5.0	89,838	91,403	(1.7)
(Increase)/decrease in	(262)	2	-	1,026	-	1,175	(319)	-
Consumption of Raw	20,291	20,373	(0.4)	17,114	18.6	68,956	71,659	(3.8)
Employees cost	499	528	(5.3)	531	(5.9)	1,958	1,774	10.4
Other expenditure	341	311	9.6	939	(63.6)	2,029	2,025	0.2
Total expenditure	20,870	21,214	(1.6)	19,610	6.4	74,118	75,138	(1.4)
EBITDA	4,127	4,573	(9.8)	4,201	(1.8)	15,720	16,264	(3.3)
Depreciation	1,059	870	21.7	1,079	(1.9)	4,241	3,202	32.5
Operating profit	3,068	3,703	(17.2)	3,122	(1.7)	11,479	13,062	(12.1)
Other income	96	113	(15.0)	80	19.3	313	243	28.6
EBIT	3,164	3,816	(17.1)	3,202	(1.2)	11,792	13,306	(11.4)
Interest	1,475	1,428	3.2	1,530	(3.6)	6,127	5,299	15.6
Exceptional items	50	43	16.7	39.6	25.8	89	43	(52.2)
EBT	1,739	2,430	(28.5)	1,712	1.6	5,754	8,050	(28.5)
Provision for taxation	588	231	154.3	442	32.9	1,505	400	(73.4)
Net income	1,151	2,199	(47.7)	1,270	(9.3)	4,250	7,649	(44.4)
Adjustments	(50)	(43)	-	(40)	-	(89)	(43)	-
Adjusted net income	1,101	2,157	(48.9)	1,230	(10.5)	4,160	7,607	(45.3)
EPS (Rs)	8.1	15.8	(48.9)	9.0	(10.5)	30.4	55.6	(45.3)
			(bps)		(bps)			
EBIDTA Margin (Excl. O.I.)	16.5	17.7	(123)	17.6	(113)	17.5	17.8	(30)
EBIDTA Margin (Incl. O.I.)	16.9	18.2	(128)	18.0	(109)	17.8	18.1	(21)
NPM (%)	4.4	8.3	(394)	5.1	(76)	4.6	8.3	(369)
Tax/PBT (%)	33.8	9.5	2,429	25.8	796	26.1	5.0	2,118
Construction/Revenue (%)	80.1	79.0	112	76.2	394	78.1	78.1	1

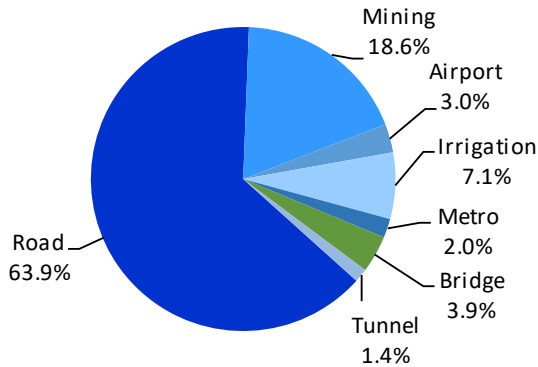
Source: Company, DART

Exhibit 4: SOTP Valuation

Component	Valuation Method	Rs/sh	%
Standalone cons business	7x FY22E EPS	148.3	53.9
Road BOTs	1x FY22E P/B	127.1	46.1
Total		275.4	100.0
CMP		260.5	
Potential upside (%)		5.7	

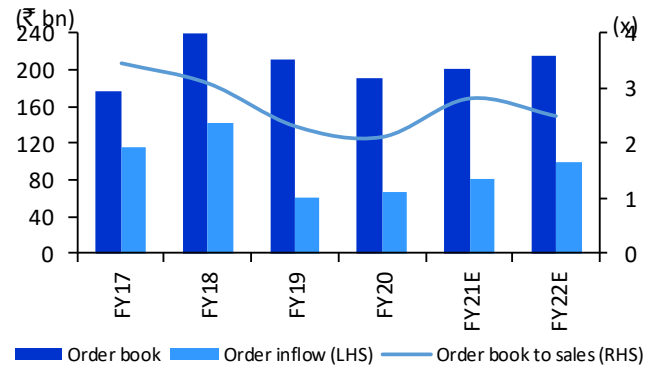
Source: DART, Company

Exhibit 5: Order book (Rs190.8 bn) break-up



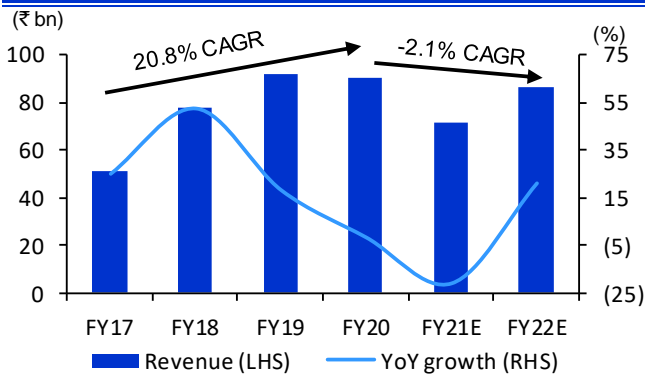
Source: DART, Company

Exhibit 6: Order book trend



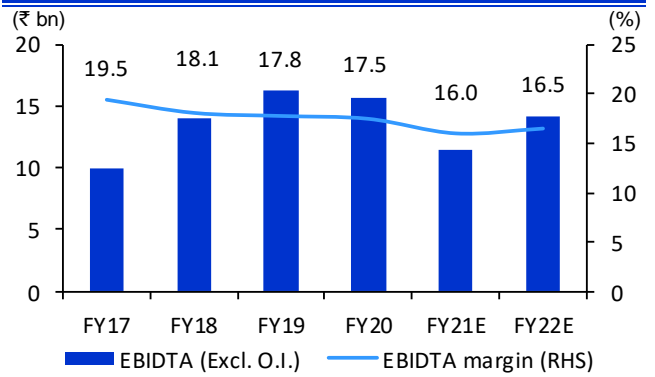
Source: DART, Company

Exhibit 7: Revenue CAGR of -2.1% over FY20-22E



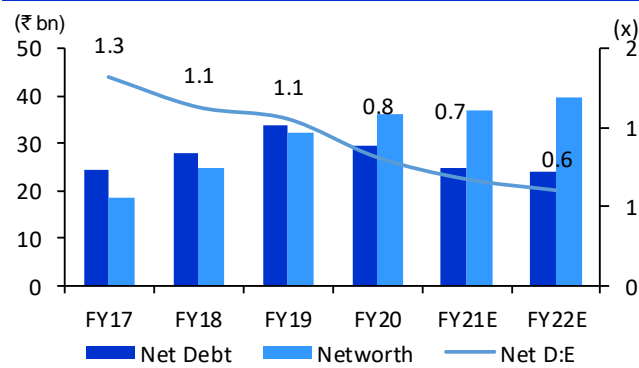
Source: DART, Company

Exhibit 8: EBITDA Margin trend



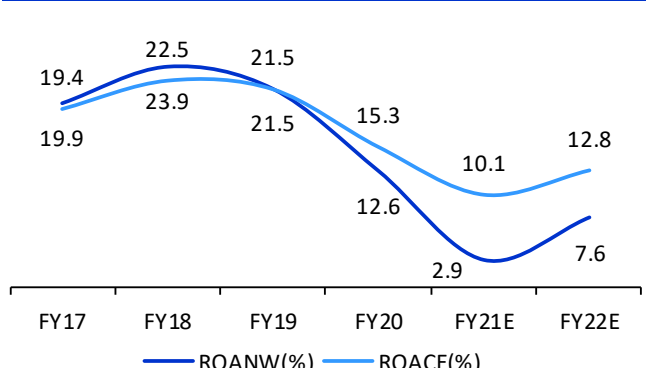
Source: DART, Company

Exhibit 9: Reduction in Net D:E



Source: DART, Company

Exhibit 10: Return Ratio Trend



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	91,403	89,838	71,193	86,040
Total Expense	75,138	74,118	59,802	71,844
COGS	71,340	70,132	55,851	67,585
Employees Cost	1,774	1,958	2,029	2,194
Other expenses	2,025	2,029	1,922	2,065
EBIDTA	16,264	15,720	11,391	14,197
Depreciation	3,202	4,241	4,403	4,591
EBIT	13,062	11,479	6,987	9,606
Interest	5,299	6,127	5,700	5,600
Other Income	243	313	316	319
Exc. / E.O. items	43	89	0	0
EBT	8,050	5,754	1,603	4,325
Tax	400	1,505	529	1,427
RPAT	7,649	4,250	1,074	2,898
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	5,732	4,160	1,074	2,898

Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	1,368	1,368	1,368	1,368
Minority Interest	0	0	0	0
Reserves & Surplus	30,677	34,692	35,602	38,335
Net Worth	32,044	36,060	36,969	39,702
Total Debt	35,763	32,562	28,538	28,031
Net Deferred Tax Liability	171	0	0	0
Total Capital Employed	67,979	68,622	65,507	67,734

Applications of Funds

Net Block	20,822	20,276	17,372	15,281
CWIP	0	43	0	0
Investments	5,238	11,444	14,437	14,408
Current Assets, Loans & Advances	83,007	80,009	65,905	76,595
Inventories	25,038	26,309	21,230	25,145
Receivables	14,093	12,397	10,323	12,476
Cash and Bank Balances	1,888	3,219	3,592	4,031
Loans and Advances	7,778	5,880	4,784	5,747
Other Current Assets	34,211	32,204	25,977	29,195
Less: Current Liabilities & Provisions	41,088	43,149	32,208	38,550
Payables	17,547	16,389	12,259	14,010
Other Current Liabilities	23,541	26,761	19,948	24,541
sub total				
Net Current Assets	41,919	36,859	33,697	38,045
Total Assets	67,979	68,622	65,507	67,734

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	21.9	21.9	21.6	21.5
EBIDTA Margin	17.8	17.5	16.0	16.5
EBIT Margin	14.3	12.8	9.8	11.2
Tax rate	5.0	26.1	33.0	33.0
Net Profit Margin	6.3	4.6	1.5	3.4
(B) As Percentage of Net Sales (%)				
COGS	78.1	78.1	78.5	78.6
Employee	1.9	2.2	2.9	2.6
Other	2.2	2.3	2.7	2.4
(C) Measure of Financial Status				
Gross Debt / Equity	1.1	0.9	0.8	0.7
Interest Coverage	2.5	1.9	1.2	1.7
Inventory days	100	107	109	107
Debtors days	56	50	53	53
Average Cost of Debt	16.3	17.9	18.7	19.8
Payable days	70	67	63	59
Working Capital days	167	150	173	161
FA T/O	4.4	4.4	4.1	5.6
(D) Measures of Investment				
AEPS (Rs)	41.9	30.4	7.9	21.2
CEPS (Rs)	65.3	61.4	40.1	54.8
DPS (Rs)	1.2	1.2	1.2	1.2
Dividend Payout (%)	2.9	4.0	15.3	5.7
BVPS (Rs)	234.3	263.7	270.3	290.3
RoANW (%)	21.5	12.6	2.9	7.6
RoACE (%)	21.5	15.3	10.1	12.8
RoAIC (%)	22.2	15.9	10.6	13.5
(E) Valuation Ratios				
CMP (Rs)	260	260	260	260
P/E	6.2	8.6	33.2	12.3
Mcap (Rs Mn)	35,622	35,622	35,622	35,622
MCap/ Sales	0.4	0.4	0.5	0.4
EV	69,497	64,965	60,567	59,622
EV/Sales	0.8	0.7	0.9	0.7
EV/EBITDA	4.3	4.1	5.3	4.2
P/BV	1.1	1.0	1.0	0.9
Dividend Yield (%)	0.5	0.5	0.5	0.5
(F) Growth Rate (%)				
Revenue	18.0	(1.7)	(20.8)	20.9
EBITDA	15.9	(3.3)	(27.5)	24.6
EBIT	15.8	(12.1)	(39.1)	37.5
PBT	21.3	(28.5)	(72.1)	169.7
APAT	17.2	(27.4)	(74.2)	169.7
EPS	17.2	(27.4)	(74.2)	169.7
Cash Flow				
(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	7,512	18,529	13,343	9,825
CFI	(8,128)	(7,709)	(3,081)	(3,115)
CFF	892	(9,489)	(9,889)	(6,271)
FCFF	1,808	15,422	11,843	7,325
Opening Cash	1,613	1,888	3,219	3,592
Closing Cash	1,888	3,219	3,592	4,031

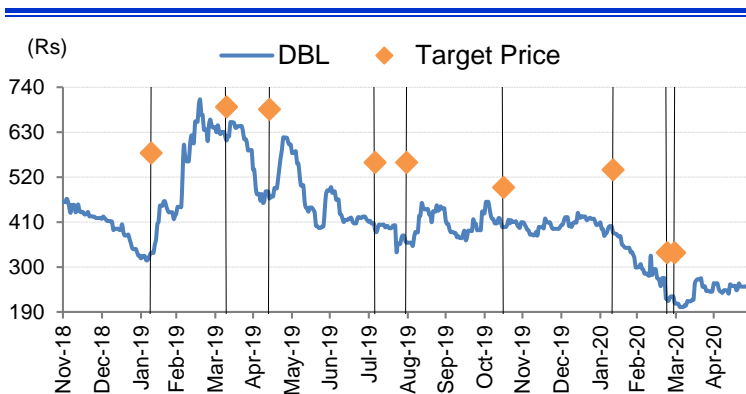
E – Estimates

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 (Rs.)	Price (Rs.)
Feb-19	Buy	579	335
Apr-19	Buy	692	609
May-19	Buy	686	468
Aug-19	Buy	556	391
Aug-19	Buy	556	360
Nov-19	Buy	495	398
Feb-20	Buy	538	384
Mar-20	Buy	335	222
Mar-20	Buy	335	211

*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
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
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
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), 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.

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.dolatresearch.com
