

### Lower volumes due to tepid demand, long-term outlook better as LNG infra is gaining momentum. Maintain Accumulate

- PLL Q1FY21 numbers were in line with estimates on revenue front. It reported depressed performance due to Pandemic as demand was tepid.
- Profitability was above estimates due to adoption of IndAs. Operating expenses were significantly lower than our expectation.
- The overall volumes were 190 TBTU in Q1FY21. Volume at Dahej was 181 TBTU, and Kochi volumes and capacity utilization remained low.
- Given gradual capacity addition and increase in re-gasification margins, PLL is likely to benefit from the gas demand evolution in India. PLL is also poised to benefit from the uptick in gas demand and the setting up of small scale LNG stations which will consume 8-9 MMTPA of LNG.
- However, Q1FY21 was a low volume quarter, which have now recovered and Q2 is expected to be close to 100% capacity utilization, with industries starting up and higher offtake of gas from Power and other industries as spot LNG prices are low. We believe the stock should be re-rated, after the completion of pipelines for the Kochi terminal. We maintain our Accumulate rating with a DCF-based target price of Rs 301.

### Dahej – high capacity utilization will continue after a drag in volumes in Q1FY21

In Q1FY21, the Dahej terminal processed LNG quantity of 181 tbtu running at a capacity utilization of 81%. However, with enhance capacity of 2.5 MMTPA, opening up of economy and demand increase from industries, currently Dahej terminal is running at a capacity utilization of 104%. PLL has experienced a de-growth in volume as the gas usage had reduced due to nationwide lockdown and hence 11 lesser cargoes were processed. PLL plans to add two storage tanks in Dahej by the end of FY23 with a cost of Rs. 12,000-Rs. 13,000 Mn, which will increase the capacity of the Dahej terminal to 19.5 MMTPA. Dahej terminal utilization has returned to pre Covid levels and is operating at a capacity utilization of 100% and is expected to run at 100% plus capacity utilization for rest of FY21.

### Q1FY21 Result (Rs Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	48,836	86,134	(43.3)	85,672	(43.0)
Total Expense	39,736	75,895	(47.6)	78,696	(49.5)
EBITDA	9,099	10,239	(11.1)	6,975	30.5
Depreciation	1,936	1,899	1.9	1,942	(0.3)
EBIT	7,164	8,340	(14.1)	5,033	42.3
Other Income	684	1,044	(34.5)	865	(20.9)
Interest	881	1,005	(12.3)	1,035	(14.9)
EBT	6,966	8,379	(16.9)	4,863	43.3
Tax	1,764	2,777	(36.5)	1,272	38.6
RPAT	5,202	5,603	(7.1)	3,590	44.9
APAT	5,202	5,603	(7.1)	3,590	44.9
			(bps)		(bps)
Gross Margin (%)	21.4	13.9	756	13.2	824
EBITDA Margin (%)	18.6	11.9	675	8.1	1049
NPM (%)	10.7	6.5	415	4.2	646
Tax Rate (%)	25.3	33.1	(782)	26.2	(85)
EBIT Margin (%)	14.7	9.7	499	5.9	879

CMP	Rs 258
Target / Upside	Rs 301 / 17%
BSE Sensex	38,545
NSE Nifty	11,385

### Scrip Details

Equity / FV	Rs 15,000mn / Rs 10
Market Cap	Rs 387bn
	USD 5bn
52-week High/Low	Rs 299/Rs 170
Avg. Volume (no)	3,945,940
NSE Symbol	PETRONET
Bloomberg Code	PLNG IN

### Shareholding Pattern Jun'20(%)

Promoters	50.0
MF/Banks/FIs	10.3
FIIIs	27.4
Public / Others	12.4

### Valuation (x)

	FY20A	FY21E	FY22E
P/E	14.4	18.8	14.8
EV/EBITDA	8.6	9.8	8.4
ROE (%)	25.7	18.7	23.1
RoACE (%)	27.1	20.1	23.8

### Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	354,520	319,068	360,547
EBITDA	39,895	34,539	39,922
PAT	26,976	20,608	26,132
EPS (Rs.)	18.0	13.7	17.4

**AVP Research: Nidhi Doshi**  
Tel: +91 22 40969795

E-mail: nidhid@dolatcapital.com

### Kochi's low utilization continues to drag

Kochi terminal operated at low capacity utilization in Q1FY20 with volumes processed around 9 tbtu. The low utilization was due to the lack of pipeline connectivity. The Kochi-Mangalore section pipeline is expected to be ready by end of August 2020, after which 30%-35% capacity ramp up is expected. Also Kochi-Bangalore pipeline once finalized by November will further increase utilization levels. The capacity utilization of the Kochi terminal after completion should boost earnings. We forecast that volume will trend up from FY21E.

### Cash annuity model – looking for new avenues

We have long-term positive view on the stock, as additional capacity of 2.5 MMTPA was added in June 2019 in the Dahej terminal and the completion of the pipeline connectivity in the Kochi terminal will resolve gas evacuation issues. The continuous increase in re-gasification margins every year will enable PLL to maintain its growth trajectory. The regasification margins are likely to sustain, and volumes will see an uptrend in the long term. PLL is generating significant cash and have plans to set up small scale LNG station which will further boost the LNG usage by 8-9 MMTPA on which they can earn marketing margins. They also have expansion plans in place over the next few years by investments in Sri Lanka, setting up a terminal in East coast of India and further expansion of Dahej terminal by adding 2 more storage tanks and a jetty. The risk to our analysis is any dilution in return ratios from this investment. LNG to be used as an automotive fuel is the next big thing for India which will further boost earnings.

#### Exhibit 1: Actual V/s DART estimates

Particulars (Rs Mn)	Actual	DART Estimate	Deviation (%)	Comments
Revenue	48,836	50,682	(3.6)	
EBITDA	9,099	4,061	124.1	Lower than expected other expenses. IndAs accounting
EBITDA Margin (%)	18.6	8.0	1,062	
PAT	5,202	1,518	242.7	Adoption of IndAs

Source: Company, DART

#### Exhibit 2: Change in estimates

Rs Mn	FY21E			FY22E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Revenue	319,068	334,249	(4.5)	360,547	360,909	(0.1)
EBITDA	34,539	33,968	1.7	39,922	42,254	(5.5)
EBITDA Margin (%)	10.8	10.2	66.3	11.1	11.7	(63.5)
PAT	20,608	19,432	6.1	26,132	25,258	3.5
EPS (Rs)	13.7	13.0	6.1	17.4	16.8	3.5

Source: Company, DART

### Key highlights

- Revenue decreased by 43.3% on a YoY basis to Rs. 48.8 bn. On a sequential basis, there was a de-growth of 43%.
- De-Growth in raw material cost was at 48.3% on a YoY basis to Rs. 38.4 bn. On a sequential basis, it was a de-growth of 48.4%
- There was a growth in employee cost of 22.8% on a YoY basis and of 24.5% on a sequential basis to Rs. 360 mn.
- Other expenditure decreased by 28.8% on a YoY basis to Rs. 1,011 mn. Sequentially it was down 75%.
- Operating profit was at Rs. 9,099 mn in Q1FY21 as compared to Rs. 10,239 mn in Q1FY20.
- Depreciation was flat sequentially to Rs. 1,936 mn
- Other income was at Rs. 684 mn which was a de-growth of 34.5% on a YoY basis and of 20.9% on QoQ basis.
- Net profit was at Rs. 5,202 mn in Q1FY21 as compared to Rs. 5,603 mn in Q1FY20, showing a de-growth of 7.1% YoY and growth of 44.9% sequentially.

### Conference Call Key Highlights

- In Q1FY21, total LNG processed was 190 tbtu, as against 219 tbtu in Q4FY20 and 226 tbtu in Q1FY20. Volumes were impacted due to tepid demand from all industries due to pandemic.
- Capacity utilisation of both terminals was 66% in Q1FY21.
- Overall Profitability for the quarter improved due to adoption of IndAs. Other expenses were lower sequentially as last quarter included CSR spend of Rs. 1,000 mn, Rs. 1,780 mn of forex loss and Rs. 310 mn in inventory loss in COGS.
- There was a volume impact of Rs. 1,300 mn at COGS level.
- In depreciation of Rs. 1,936 mn, IndAs impact was Rs. 870 mn. In Interest cost of Rs. 881 mn, Ind As impact was Rs. 840 mn.
- Employee cost increased substantially which is a one off of Rs. 50 mn as there was LTA and leave encashment in Q1 and salary increases were taken.
- Other Expenses reduced substantially as plant utilisation was low and power and fuel and other cost was less due to lesser volumes processed.
- As planned, 23 cargoes have arrived in July.
- PLL is planning to develop small scale LNG infrastructure. It is the focus areas of many PSU and CGD companies and PLL will help them facilitate it.
- Regas income for Q1FY21 was Rs. 5,000 mn as against Rs. 5,230 mn in Q4FY20 and Rs. 5,500 mn in Q1FY20.
- In July, it invoked a force majeure for nine long-term cargoes with its suppliers Qatargas and ExxonMobil.

### Dahej Terminal:

- Dahej terminal processed LNG of 181 tbtu in Q1FY21 as against 206 tbtu in Q4FY20 and 217 tbtu in Q1FY20.
- Capacity utilisation was at 81% as against 92% in Q4FY20 and 112% in Q1FY20.

- Long term volumes were down by 18% and service volumes were down 5%.
- Gorgon volumes in Dahej were 8 tbtu.

#### Kochi Terminal:

- Kochi terminal processed LNG of 9 tbtu in Q1FY21 as against 13 tbtu in Q4FY20.
- Regas tariff for Kochi terminal has reduced to Rs. 79.14/mmbtu (price from 1-4-2019) from Rs. 104.54/mmbtu.
- Kochi terminal also has a 5% tariff escalation clause.
- So, the current tariff at Kochi from 1-4-2020 is Rs. 83.10/mmbtu.
- After the pipeline connectivity by GAIL by August end, Kochi terminal capacity utilization is expected to reach 30-35% by end of FY21.

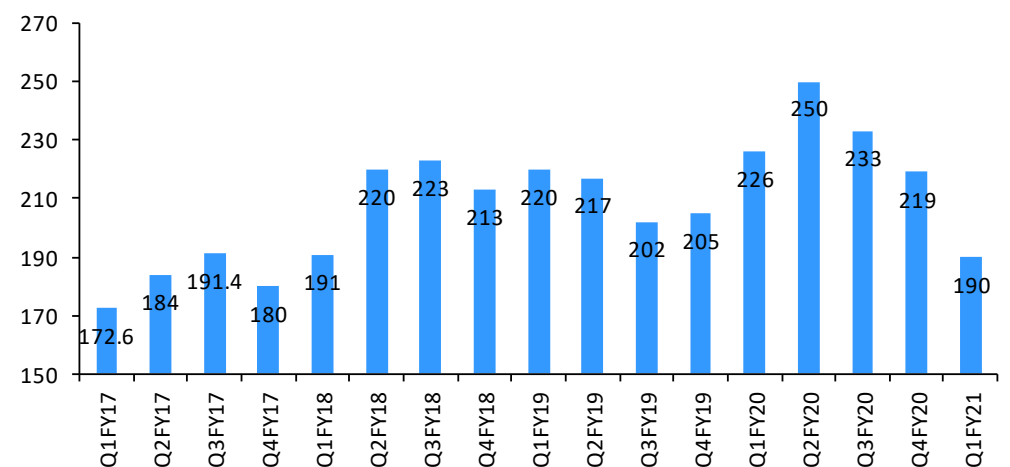
#### Recovery Phase

- Currently Dahej terminal is operating at a capacity utilization of 104% and Kochi terminal is operating at a utilization of 17-18%.
- Thruput has been good now.
- Q2 will be close to 100% capacity utilization.
- Major recovery has come from the Power sector, which has shown highest volumes in June.

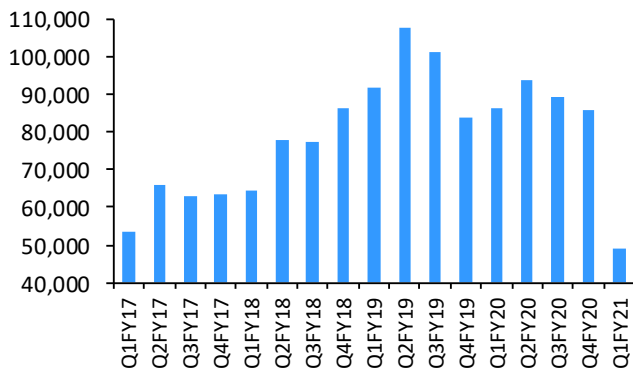
#### Capex:

- Capex guidance for FY21 is Rs. 3,480 mn.
- Plan to spend more capex in future for 2 more tanks at Dahej which will require Rs. 12,000 mn and a Jetty at Dahej which will be built at an approximate cost of Rs. 13,000 mn.
- It will take about 39 months for the Jetty and Tanks.

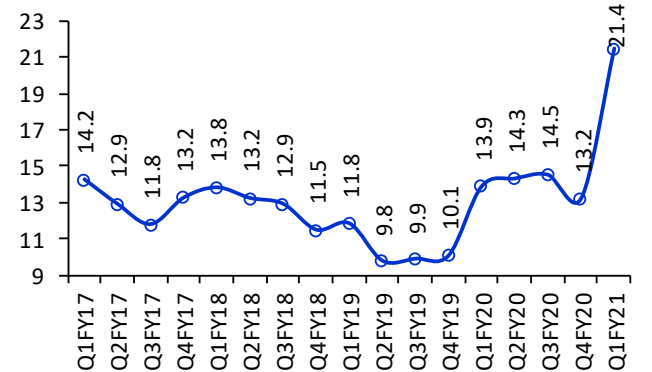
#### Exhibit 3: Volume (tbtu)



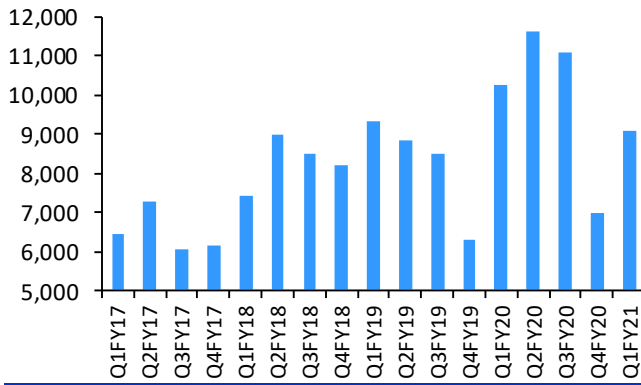
Source: Company, DART

**Exhibit 4: Revenue (Rs Mn)**


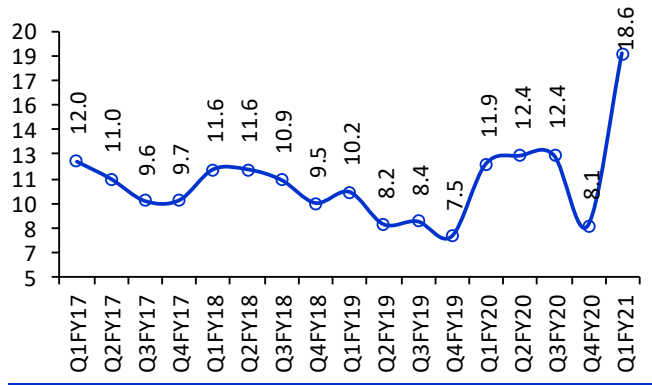
Source: Company, DART

**Exhibit 5: Gross Margin (%)**


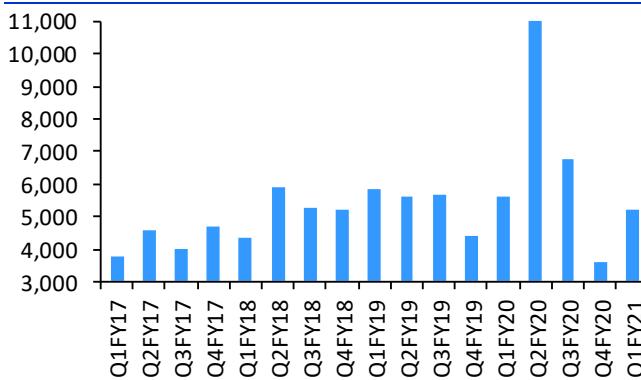
Source: Company, DART

**Exhibit 6: Operating Profit (Rs Mn)**


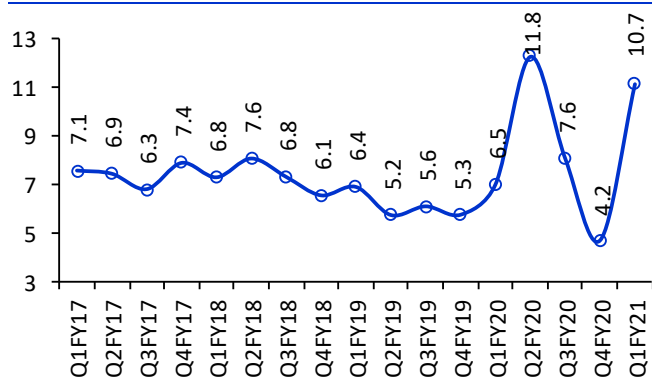
Source: Company, DART

**Exhibit 7: OPM (%)**


Source: Company, DART

**Exhibit 8: Net Profit (Rs Mn)**


Source: Company, DART

**Exhibit 9: NPM (%)**


Source: Company, DART

### Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>383,954</b>	<b>354,520</b>	<b>319,068</b>	<b>360,547</b>
<b>Total Expense</b>	<b>351,020</b>	<b>314,625</b>	<b>284,529</b>	<b>320,625</b>
COGS	344,170	304,959	274,463	310,144
Employees Cost	1,259	1,258	1,320	1,387
Other expenses	5,592	8,408	8,745	9,094
<b>EBIDTA</b>	<b>32,935</b>	<b>39,895</b>	<b>34,539</b>	<b>39,922</b>
Depreciation	4,112	7,761	7,500	7,500
<b>EBIT</b>	<b>28,822</b>	<b>32,133</b>	<b>27,039</b>	<b>32,422</b>
Interest	989	4,032	3,500	3,500
Other Income	4,503	3,726	4,000	6,000
Exc. / E.O. items	0	721	0	0
<b>EBT</b>	<b>32,336</b>	<b>31,107</b>	<b>27,539</b>	<b>34,922</b>
Tax	10,782	4,131	6,932	8,790
RPAT	21,554	26,976	20,608	26,132
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>21,554</b>	<b>26,976</b>	<b>20,608</b>	<b>26,132</b>

### Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	15,000	15,000	15,000	15,000
Minority Interest	0	0	0	0
Reserves & Surplus	85,661	94,530	95,667	100,380
<b>Net Worth</b>	<b>100,661</b>	<b>109,530</b>	<b>110,667</b>	<b>115,380</b>
Total Debt	1,012	644	700	800
Net Deferred Tax Liability	13,360	8,883	9,949	11,143
<b>Total Capital Employed</b>	<b>115,033</b>	<b>119,057</b>	<b>121,316</b>	<b>127,322</b>

### Applications of Funds

Net Block	76,651	76,967	72,467	68,467
CWIP	3,482	34,962	1,000	1,000
Investments	9,893	3,491	8,000	10,000
<b>Current Assets, Loans &amp; Advances</b>	<b>60,823</b>	<b>71,570</b>	<b>76,767</b>	<b>84,783</b>
Inventories	5,694	4,809	6,119	6,915
Receivables	13,825	16,026	15,735	17,780
Cash and Bank Balances	29,603	44,320	48,369	53,217
Loans and Advances	11,190	6,014	6,134	6,441
Other Current Assets	511	402	410	430
<b>Less: Current Liabilities &amp; Provisions</b>	<b>35,815</b>	<b>67,933</b>	<b>36,917</b>	<b>36,927</b>
Payables	15,856	16,332	17,148	18,520
Other Current Liabilities	19,959	51,601	19,769	18,407
sub total				
Net Current Assets	25,007	3,637	39,850	47,856
<b>Total Assets</b>	<b>115,033</b>	<b>119,057</b>	<b>121,316</b>	<b>127,322</b>

E – Estimates

### Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	10.4	14.0	14.0	14.0
EBIDTA Margin	8.6	11.3	10.8	11.1
EBIT Margin	7.5	9.1	8.5	9.0
Tax rate	33.3	13.3	25.2	25.2
Net Profit Margin	5.6	7.6	6.5	7.2
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	89.6	86.0	86.0	86.0
Employee	0.3	0.4	0.4	0.4
Other	1.5	2.4	2.7	2.5
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	29.1	8.0	7.7	9.3
Inventory days	5	5	7	7
Debtors days	13	16	18	18
Average Cost of Debt	12.7	487.0	520.9	466.7
Payable days	15	17	20	19
Working Capital days	24	4	46	48
FA T/O	5.0	4.6	4.4	5.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	14.4	18.0	13.7	17.4
CEPS (Rs)	17.1	23.2	18.7	22.4
DPS (Rs)	10.0	12.5	11.0	12.0
Dividend Payout (%)	69.6	69.5	80.1	68.9
BVPS (Rs)	67.1	73.0	73.8	76.9
RoANW (%)	21.8	25.7	18.7	23.1
RoACE (%)	19.0	27.1	20.1	23.8
RoAIC (%)	29.0	40.1	36.6	44.1
<b>(E) Valuation Ratios</b>				
CMP (Rs)	258	258	258	258
P/E	18.0	14.4	18.8	14.8
Mcap (Rs Mn)	387,150	387,150	387,150	387,150
MCap/ Sales	1.0	1.1	1.2	1.1
EV	358,559	343,474	339,481	334,733
EV/Sales	0.9	1.0	1.1	0.9
EV/EBITDA	10.9	8.6	9.8	8.4
P/BV	3.8	3.5	3.5	3.4
Dividend Yield (%)	3.9	4.8	4.3	4.6
<b>(F) Growth Rate (%)</b>				
Revenue	25.5	(7.7)	(10.0)	13.0
EBITDA	(0.6)	21.1	(13.4)	15.6
EBIT	(0.6)	11.5	(15.9)	19.9
PBT	5.8	(3.8)	(11.5)	26.8
APAT	3.7	25.2	(23.6)	26.8
EPS	3.7	25.2	(23.6)	26.8

### Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	21,459	28,631	34,444	35,074
CFI	(760)	9,410	2,078	(5,406)
CFF	(25,476)	(30,547)	2,086	(24,820)
FCFF	19,832	28,223	30,491	31,574
Opening Cash	7,043	2,266	9,760	48,369
Closing Cash	2,266	9,760	48,369	53,217

E – Estimates

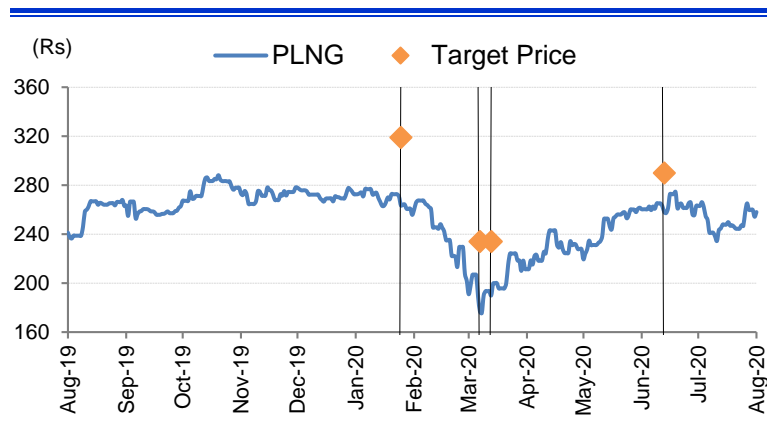


### DART RATING MATRIX

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-20	Accumulate	319	264
Mar-20	Buy	234	177
Mar-20	Buy	234	190
Jun-20	Accumulate	290	258

\*Price as on recommendation date

### DART Team

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

### 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	Manager - 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](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)

---