

Healthy margin performance

- Strong revenue growth and margin expansion in the farm segment, defined M&M's 2QFY21 performance, EBITDA(M&M+MVML) jumped 33% with expanded margin of 17.8% (+366bps). M&M remains our preferred bet on growing tractor sales, strong rural presence and healthy margins (driven by strong operating efficiencies, and a diversified product mix).
- While tractor revenue for the company witnessed a strong 33% growth in 2QFY21, autos remained weak registering 8% decline. EBIT for automotive division expanded by 70bps YoY to 6.5% while EBIT margin for FES improved by 500bps YoY to 24%. Management expect margin to taper off in Q3 led by commodity inflation and some risk of forex.
- Management expects demand momentum to continue (both tractor and Auto) with supply chain issues smoothing out. Moreover, the current system inventory is low and re-stocking will also aid in volume growth in the coming quarters.
- The recent launch of Thar (lifestyle/leisure SUV) is receiving encouraging response (booking crossed 20k mark), this product would provide the much needed boost to Mahindra's auto volumes and market share.
- In H1FY21, Rs.28bn investments done in subsidiaries - out of which Rs.16.41bn in MMFS rights issue and balance for reducing debt for international subsidiaries. It took impairment charge of Rs 11.5bn (details not disclosed) and decided to close the Gipps Aerospace business. Company is committed to making prudent capital allocation.
- We value the core business at Rs.534/share (15x FY23 core EPS) and subsidiaries at Rs.182/share, and maintain Accumulate rating on the stock, with a SOTP based TP of Rs.715.

Outlook remain strong for tractors segment

The Management has guided for lower double digit growth in tractor industry for FY21, however the company underperformed industry growth due to supply side constraint in 1HFY21. In tractor segment, the company lost 200bps market share (stands at 38.2%) due to (Cont..)

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	1,15,903	1,09,351	6.0	55,894	107.4
Total Expense	95,330	93,942	1.5	50,163	90.0
EBITDA	20,573	15,408	33.5	5,732	258.9
Depreciation	5,870	5,721	2.6	5,813	1.0
EBIT	14,703	9,688	51.8	(81)	(18274.4)
Other Income	3,839	8,225	(53.3)	1,338	187.0
Interest	1,179	331	256.0	768	53.4
EBT	5,869	17,582	(66.6)	777	655.5
Tax	4,252	4,034	5.4	99	4198.8
RPAT	1,618	13,548	(88.1)	678	138.6
APAT	13,112	13,548	(3.2)	389	3266.4
			(bps)		(bps)
Gross Margin (%)	33.6	34.0	(38)	35.2	(158)
EBITDA Margin (%)	17.8	14.1	366	10.3	750
NPM (%)	1.4	12.4	(1099)	1.2	18
Tax Rate (%)	72.4	22.9	4950	12.7	5971
EBIT Margin (%)	12.7	8.9	383	(0.1)	1283

CMP	Rs 620
Target / Upside	Rs 715 / 15%
NIFTY	12,631

Scrip Details

Equity / FV	Rs 5,965mn / Rs 5			
Market Cap	Rs 771bn			
	USD 10bn			
52-week High/Low	Rs 667/ 245			
Avg. Volume (no)	56,10,120			
Bloom Code	MM IN			
Price Performance	1M	3M	12M	
Absolute (%)	(2)	(1)	7	
Rel to NIFTY (%)	(9)	(15)	0	

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	18.9	18.9	18.9
MF/Banks/FIs	28.1	29.2	30.5
FIIIs	37.9	37.5	37.5
Public / Others	15.0	14.4	13.2

Valuation (x)

	FY21E	FY22E	FY23E
P/E	19.7	17.1	14.3
EV/EBITDA	11.9	10.2	8.7
ROE (%)	7.9	11.8	12.9
RoACE (%)	10.4	10.8	11.8

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	4,21,411	5,02,480	5,70,886
EBITDA	64,476	74,367	85,633
PAT	39,160	45,038	53,795
EPS (Rs.)	31.5	36.2	43.3

Analyst: Abhishek Jain

Tel: +9122 40969739

E-mail: abhishekj@dolatcapital.com

Associate: Kripashankar Maurya

Tel: +91 22 40969741

E-mail: kripashankarm@dolatcapital.com

inadequate stock build up in Q1. The Tractor sector outlook is upbeat driven by improvement in farm-level indicators such as output prices, lower input prices, higher government spend in rural areas, and strong water reservoir levels. Furthermore, a good Rabi crop and expected strong Kharif output have further improved the outlook for farm income. Farm sector inventory is almost at half of same time last year. Moreover, Global farm business turned PBT positive in 2QFY21, led by reduced losses in Mahindra USA through operational efficiencies and inventory correction

Automotive division on the recovery path

In the Automotive segment, Bolero, Scorpio and the pick-ups have witnessed a sharp recovery in volume led by strong retail in key states like Uttar Pradesh, Bihar, Madhya Pradesh and Rajasthan. Rural demand and movement of essential goods are the key volume drivers for the Bolero pickups. However, the company faced supply side issues and the management expects the supply-chain and raw material supplies to smooth out soon.

MM is trying to catch up with competition on product range in the SUV segment through new launches and innovative marketing, MM's product pipeline under UV segment continues to remain aggressive as it has several upgrades and new launches lined-up near to medium term like new Thar, W601 and Z101.

Exhibit 1: Actual vs DART Estimates

Particulars (Rs mn)	Actual	Dart Estimates	Variance (%)	Comments
Revenue	1,15,903	1,06,812	9%	
EBIDTA	20,573	16,235	27%	Better than expected margin in FES segment
EBIDTA Margin (%)	17.8	15.2	255	
APAT	13,112	12,569	4%	

Source: Company, DART

Exhibit 2: Change in Estimates

(Rs mn)	FY22E			FY23E		
	New	Previous	% Cng	New	Previous	% Cng
Net sales	5,02,480	4,74,447	5.9%	5,70,886	5,42,365	5.3%
EBITDA	74,367	68,795	8.1%	85,633	80,812	6.0%
EBITDA margin (%)	14.8	14.5	30	15.0	14.9	10
APAT	45,038	43,384	3.8%	53,795	51,967	3.5%
EPS	36.2	34.9	3.8%	43.3	41.8	3.5%

Source: Company, DART

Exhibit 3: Assumption table

(in '000 units)	FY19	FY20	FY21E	FY22E	FY23E
Total PV	255	187	148	192	231
% YoY	2	(26.6)	(20.8)	30.0	20.0
LCV	238	194	158	193	220
% YoY	15	(18.4)	(18.7)	22.1	14.1
MHCV	11	5.1	2.3	3.3	4.7
% YoY	14	(53.0)	(55.0)	45.0	40.0
Three wheelers	67	62	28	39	47
% YoY	22	(7)	(55)	40	20
Total Domestic	570	448	336	428	502
% YoY	10	(21)	(25)	27	18
Exports	39	28	21	25	28
% YoY	37	(28.1)	(25.0)	20.0	13.0
Total Auto	609	476	357	453	531
% YoY	10.9	(21.8)	(25.0)	26.8	17.3
Tractor					
Domestic	317	292	309	322	331
% YoY	4	(8)	6	4	3
Export	14	10	9	10	11
% YoY	(12)	(27)	(15)	15	14
Total tractor	330	302	318	332	343
% YoY	4	(9)	5	4	3

Source: Company, DART

Exhibit 4: SOTP valuation table

Particular	Per share value
Core business EPS FY23E (Multiple 15x)	534
Subsidiaries	
Tech Mahindra	119
MMFS	26
Mahindra Lifespace	4
Mahindra Holidays	9
Swaraj Engines	3
MCIE	13
Mahindra Logistics	7
Total valuation for Subs and others with 25% discounts	182
Price (INR)	715

Source: Company, DART

Key conference call highlights

Outlook

- Industry outlook is positive for the tractor segment given the healthy reservoir levels, increase in MSP for Kharif crops and important reforms in the agri sector announced by the government focused on improving the state of agriculture in the mid to long term. Management expects tractor demand to remain robust during the upcoming festive season and expects low double digit growth for the tractor industry in FY21.
- Company is committed to making prudent capital allocation and will address all ailing (C category) subsidiaries in terms of exists or a clear path to profitability/ 18% ROE by FY21 end. 18% ROE path is priority and have categorized the companies into A,B,C category.
- There is pressure on commodity prices for Q3, and some risk of forex. There could be some pressure on pricing going forward, currently there is no discounting as demand has outperformed supply.

Automotive division

- UV segment is doing well on account of good demand especially in semi-urban and rural parts of the country, pent up demand, preference for personal mobility, new launches and availability of affordable finance.
- Strong rural and agri sector demand is driving the Pick-Up segment. Company is operating at full capacity and expected to resolve the current supply chain issue by mid-November.
- Company has received encouraging demand for the New Thar and has crossed booking of 20K units due to effective marketing strategy, product offering (multiple variant) and pricing strategy. 55% buyer opting for automatic model and 45% are first time buyers.
- New launches will be guided by products which are distinctive and is aligned to core differentiation of a Mahindra SUV. It will be optimally priced and be a complete offering in terms of all variants launched together. Company is looking to broaden the Thar brand and introduce other models around the brand including a 5-door variant.
- Company expects to regain UV market share going forward. The key new launches ahead are W601 and Z101.
- Company is taking various cost reduction measures in the Auto division and taking cautious steps while making expenses.

Tractor division

- In tractors segment, MM lost market share due to supply issue (MH plants in lockdown and labor migration issue), current market share stood at 38.2% in Q2FY21 versus 41% Q2FY20. Will build back inventory post festive before getting into Q4.
- MM reported highest operating margin for farm division. On full year basis, MM is expected to lag in terms of market share due to production constraints due to supply chain issues. With main tractor sales demand season behind, it is practically not feasible to catch up with the market with limited capacity.
- Farm machinery division grew 90% during the quarter. All the product in division like rotavator, harvester witnessing good demand.

Aerospace

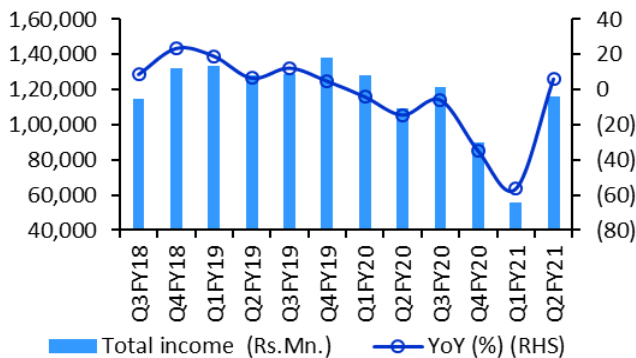
- Company has announced exit from Gippsland Aeronautics and has moved to service model and is likely to continue with Aero-structures business as it is Tier 1 supplier to Boeing Airbus. This business has a long gestation period of 5-7yrs. Company has received major product approvals.

Others

- in H1FY21, Rs.28bn investments done in subsidiaries - out of which Rs.16.41bn in MMFS rights issue and balance to reduced debt for international subsidiaries and some debt converted into equities.
- Impairment during the quarter belongs to Int subs (Rs6.36bn) and Rs1.34bn on investments.
- FES international operations reported positive PBIT led by reduced losses in MUSA through operational efficiencies, inventory correction and growth across markets of Brazil and Turkey.
- Company expects to have sustainable profitability from Global farm in 2 years' time.
- MAgNA's (US division) tractor retail sales grew 41% YoY and market share improved by 80bps. Brazil retail volume up by 31%. Company is continuing on its cost restructuring path.
- Market share in LCV (2-3.5T) stood at 65.6%, highest since FY18.
- Total system inventory (Tractor + Automotive) is lowest in three years.
- Other expense declined largely led by reduction in marketing expenses, reduction in fixed and personnel expenses.
- Marketing expenses were saved by using more digital marketing. Company believes this is likely to sustain in future as well.
- Company strategizes its cost reduction initiative by dividing overall costs into "must have", "nice to have" and "reduced" and is also looking to permanently reduce some costs like multiple physical offices, event costs and reduced inventory levels.
- Company has launch Krise-e - which will provide services in Agri advisory, farming service, products and eco-system services. Have received positive response so far. Launched 7 centres in MH followed by 3 each in AP and Telangana.

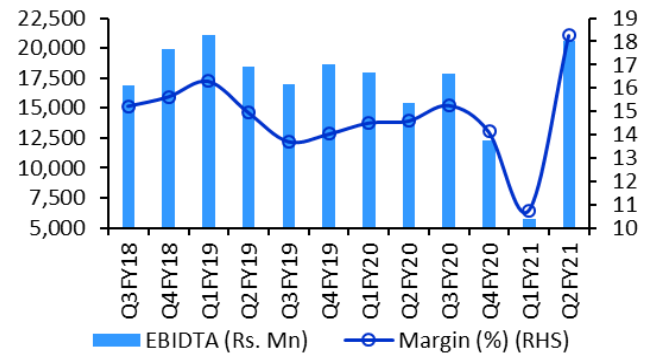
Quarterly Charts

Exhibit 5: M&M+MVML - Revenue grew 6%YoY



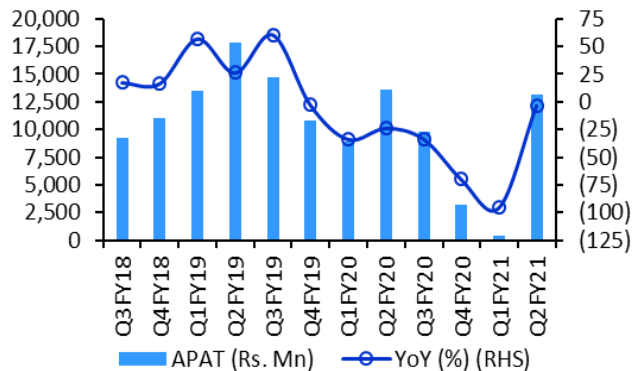
Source: DART, Company

Exhibit 6: M&M+MVML margin jumped sharply



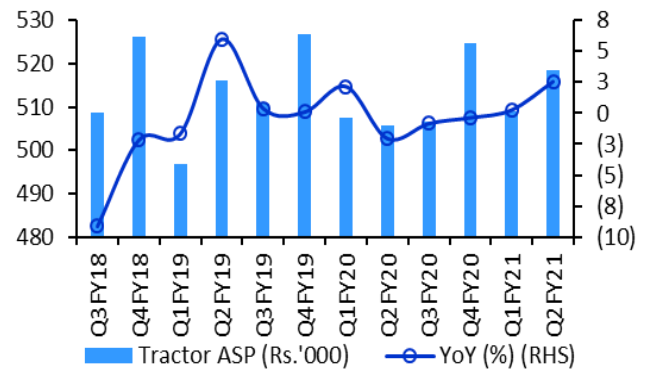
Source: DART, Company

Exhibit 7: APAT remain flat YoY



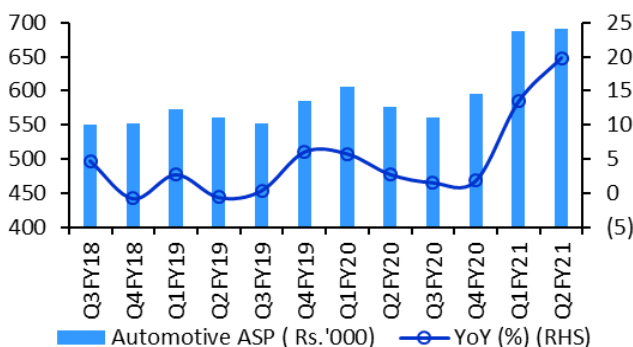
Source: DART, Company

Exhibit 8: FES Realization improve YoY/ QoQ



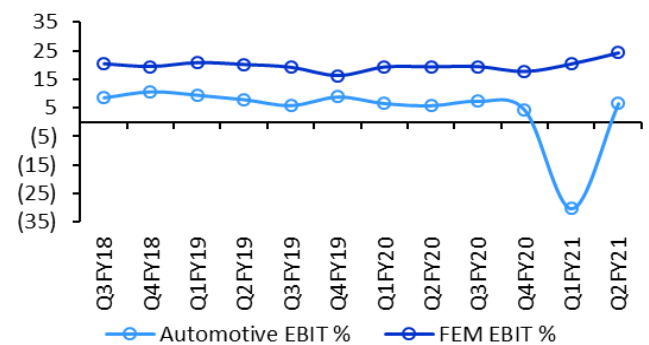
Source: DART, Company

Exhibit 9: Automotive realization improved YoY

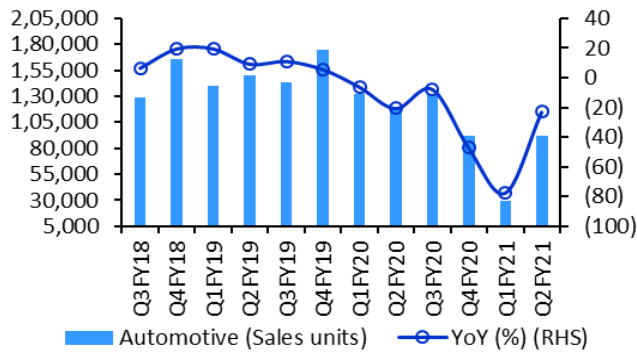


Source: DART, Company

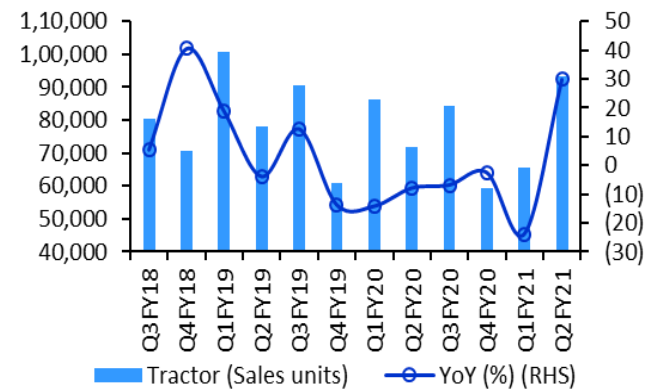
Exhibit 10: Automotive & FEM EBIT margin %



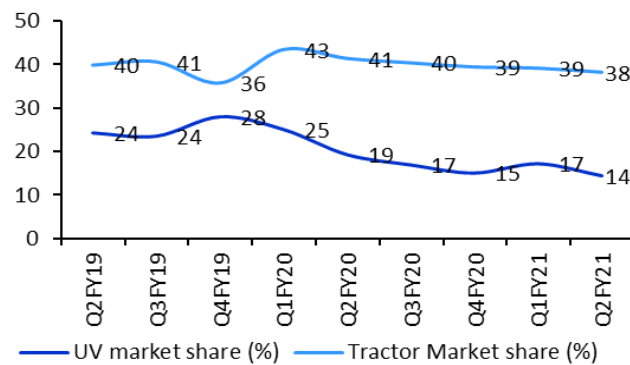
Source: DART, Company

Exhibit 11: Automotive volume declined YoY


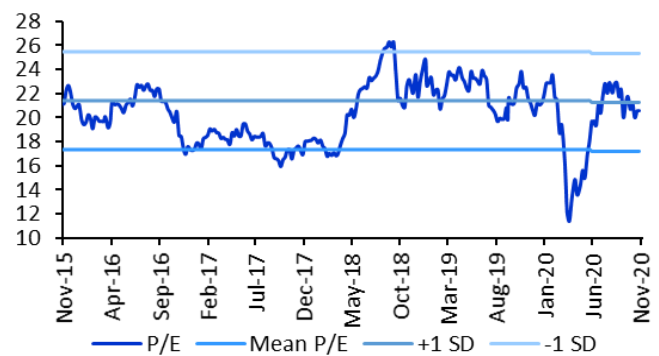
Source: DART, Company

Exhibit 12: Tractor volume grew YoY


Source: DART, Company

Exhibit 13: UV & Tractor market share (%)


Source: DART, CRSIL, SIAM, Company

Exhibit 14: PE Band 1 yr forward


Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	4,48,655	4,21,411	5,02,480	5,70,886
Total Expense	3,85,150	3,56,935	4,28,113	4,85,253
COGS	2,98,668	2,79,396	3,35,656	3,81,352
Employees Cost	32,237	33,292	36,179	39,962
Other expenses	54,245	44,248	56,278	63,939
EBIDTA	63,506	64,476	74,367	85,633
Depreciation	23,631	24,098	25,747	27,356
EBIT	39,875	40,378	48,620	58,277
Interest	1,245	3,963	2,942	2,027
Other Income	15,391	12,313	14,776	15,958
Exc. / E.O. items	(28,111)	(11,206)	0	0
EBT	25,910	37,522	60,454	72,208
Tax	18,513	9,568	15,416	18,413
RPAT	7,397	27,954	45,038	53,795
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	35,509	39,160	45,038	53,795

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	5,965	5,965	5,965	5,965
Minority Interest	0	0	0	0
Reserves & Surplus	3,40,326	3,57,712	3,90,940	4,31,682
Net Worth	3,46,291	3,63,678	3,96,905	4,37,647
Total Debt	31,530	56,530	41,530	39,530
Net Deferred Tax Liability	15,068	15,068	15,068	15,068
Total Capital Employed	3,92,889	4,35,276	4,53,503	4,92,245

Applications of Funds

Net Block	1,20,511	1,30,511	1,40,511	1,50,511
CWIP	48,582	48,582	48,582	48,582
Investments	1,75,329	1,91,329	2,01,329	2,11,329
Current Assets, Loans & Advances	1,73,757	2,01,984	2,17,224	2,50,512
Inventories	40,408	38,216	45,292	53,022
Receivables	29,012	30,396	36,244	41,178
Cash and Bank Balances	42,365	62,431	54,106	62,492
Loans and Advances	6,511	7,162	8,237	9,472
Other Current Assets	55,460	63,779	73,346	84,347
Less: Current Liabilities & Provisions	1,25,290	1,37,131	1,54,143	1,68,689
Payables	72,006	82,781	98,706	1,12,144
Other Current Liabilities	53,284	54,350	55,437	56,546
<i>sub total</i>				
Net Current Assets	48,466	64,853	63,081	81,822
Total Assets	3,92,889	4,35,276	4,53,503	4,92,245

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	33.4	33.7	33.2	33.2
EBIDTA Margin	14.2	15.3	14.8	15.0
EBIT Margin	8.9	9.6	9.7	10.2
Tax rate	71.5	25.5	25.5	25.5
Net Profit Margin	1.6	6.6	9.0	9.4
(B) As Percentage of Net Sales (%)				
COGS	66.6	66.3	66.8	66.8
Employee	7.2	7.9	7.2	7.0
Other	12.1	10.5	11.2	11.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.2	0.1	0.1
Interest Coverage	32.0	10.2	16.5	28.8
Inventory days	33	33	33	34
Debtors days	24	26	26	26
Average Cost of Debt	4.3	9.0	6.0	5.0
Payable days	59	72	72	72
Working Capital days	39	56	46	52
FA T/O	3.7	3.2	3.6	3.8
(D) Measures of Investment				
AEPS (Rs)	28.6	31.5	36.2	43.3
CEPS (Rs)	47.6	50.9	56.9	65.3
DPS (Rs)	12.5	8.5	9.5	10.5
Dividend Payout (%)	43.7	27.0	26.2	24.3
BVPS (Rs)	278.5	292.5	319.3	352.0
RoANW (%)	2.1	7.9	11.8	12.9
RoACE (%)	9.5	10.4	10.8	11.8
RoAIC (%)	11.4	11.2	12.6	14.1
(E) Valuation Ratios				
CMP (Rs)	620	620	620	620
P/E	21.7	19.7	17.1	14.3
Mcap (Rs Mn)	7,70,717	7,70,717	7,70,717	7,70,717
MCap/ Sales	1.7	1.8	1.5	1.4
EV	7,59,882	7,64,816	7,58,141	7,47,755
EV/Sales	1.7	1.8	1.5	1.3
EV/EBITDA	12.0	11.9	10.2	8.7
P/BV	2.2	2.1	1.9	1.8
Dividend Yield (%)	2.0	1.4	1.5	1.7
(F) Growth Rate (%)				
Revenue	(15.1)	(6.1)	19.2	13.6
EBITDA	(15.7)	1.5	15.3	15.1
EBIT	(27.9)	1.3	20.4	19.9
PBT	(62.9)	44.8	61.1	19.4
APAT	(34.5)	10.3	15.0	19.4
EPS	(34.5)	10.3	15.0	19.4

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	39,457	59,694	67,174	72,822
CFI	(28,995)	(50,098)	(45,747)	(47,356)
CFF	(10,429)	10,470	(29,752)	(17,080)
FCFF	(5,960)	25,596	31,427	35,466
Opening Cash	38,320	42,365	62,431	54,106
Closing Cash	42,365	62,431	54,106	62,492

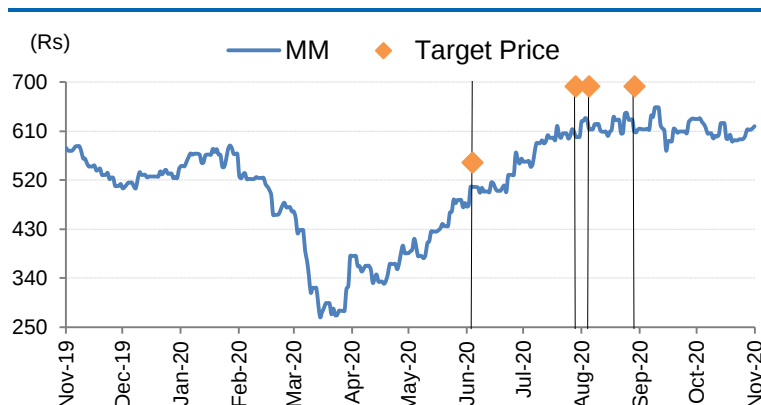
E – Estimates

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.)
Jun-20	Accumulate	552	508
Aug-20	Accumulate	692	600
Aug-20	Accumulate	692	614
Sep-20	Accumulate	692	610

*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: Unit no PO6-02A - PO6-02D, Tower A, WTC, Block 51, Zone-5, Road 5E, Gift City, Gandhinagar, Gujarat – 382355

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