

Accumulate

Prancing Unicorn

Intellect Design has achieved the Unicorn status in 7 years since it got demerged out of Polaris; generating ~10x returns. INDA has achieved its bn\$ valuations at the Enterprise levels but it owns many business units in its fold that has potential to achieve bn\$ valuations individually and thus we continue to remain optimistic on its prospects given: 1) expanding addressable opportunities in its key segment iGTB, 2) strong demand & traction for its cloud accelerator offerings, 3) improved adoption for micro-services led product with Composable approach, 4) widening canvas led by its AI powered Data platform that can extend beyond BFSI and 5) Network impact emanating from its strong referencability led by unmatched ratings, awards & recognitions. Thus, we maintain our positive view with an Accumulate rating on the stock and DCF based TP of Rs700 per share.

iGTB's serviceable addressable market (SAM) expanded by 50%

iGTB currently service about 94 Corporate Banks spread over 91 countries. However, now with banks looking to adopt cloud technologies in an accelerated manner the company has now identified more mid-tier & emerging banks that have strategy on cloud, which along-with newer client groups such as Asset Management companies and Financial Institutes has expanded the SAM for the company by nearly 50% from 300 banks to 450 BFS institutions. In its SAM company currently have about 6% penetration with 94 (can take to 150) banking clients and Product cross sell index of about 2.7x (can take it to 4x). Thus it holds significant potential both in terms of client hunting as well as mining across its five very strong offerings around: Digital, Contextual, Liquidity, Payments and Trade & Supply Chain.

Digital Accelerator to drive near term momentum

INDA has launched 3 platforms that enable digital acceleration journey for the banks these are: 1) Contextual Banking Experience (Contextual offering, UX/UI, Collaboration), 2) iTurmeric (Integration platform that helps bank smoother integration across multiple layers of tech stack and helps it onboard APIs through its API studio) and 3) iFinCloud (helps in standardization of complex structure of innumerable cloud assets). These platforms hold potential to drive up growth rate meaningfully for INDA.

Data Platform to emerge as Horizontal: INDA has started leveraging its learnings around using large amount of unstructured data for Insurance segment into many more industry use-cases thus expanding the canvas significantly. The technology that was used for improving better risk assessment for underwriting is now been used to reduce Credit risk in lending. Thus, this offering can emerge as horizontal. Data SEEC – fabric – to expand the canvas across segment and can emerge as Horizontal.

FINANCIALS (Rs Mn)

Particulars	FY19A	FY20A	FY21A	FY22E	FY23E
Revenue	14,587	13,509	14,904	17,272	20,276
Growth(%)	36.4	(7.4)	10.3	15.9	17.4
EBITDA	1,485	748	3,577	4,702	5,976
OPM(%)	10.2	5.5	24.0	27.2	29.5
PAT	1,313	160	2,559	3,214	4,014
Growth(%)	208.2	(92.4)	2506.5	29.7	27.1
EPS(Rs.)	9.7	0.7	19.2	24.9	31.7
Growth(%)	192.6	(92.4)	2501.3	29.7	27.1
PER(x)	63.3	835.0	32.1	24.7	19.5
ROANW(%)	14.1	1.5	21.8	22.0	19.8
ROACE(%)	13.6	2.5	19.7	21.2	20.1

CMP	Rs 617
Target / Upside	Rs 700 / 13%
NIFTY	14,549

Script Details

Equity / FV	Rs 662mn / Rs 5
Market Cap	Rs 82bn
	USD 1bn
52-week High/Low	Rs 732/ 44
Avg. Volume (no)	7,60,763
Bloom Code	INDA IN

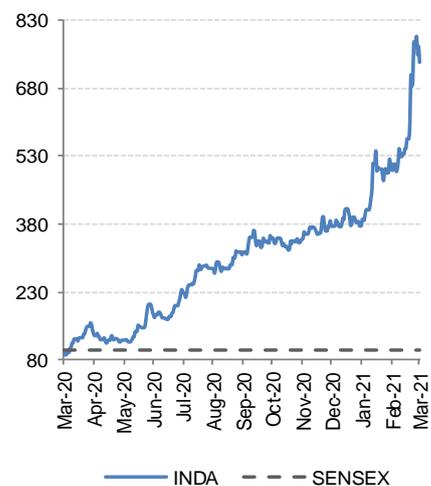
Price Performance

	1M	3M	12M
Absolute (%)	40	103	1275
Rel to NIFTY (%)	45	100	1205

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	31.4	31.3	31.3
MF/Banks/FIs	6.1	5.1	4.7
FIIIs	21.6	23.1	24.1
Public / Others	41.0	40.5	39.8

INDA Relative to SENSEX



— INDA - - - SENSEX

VP - Research: Rahul Jain

Tel: +9122 40969771

E-mail: rahulj@dolatcapital.com

Associate: Divyesh Mehta

Tel: +91 22 40969768

E-mail: divyesh.mehta@dolatcapital.com

Acceleration Platforms to drive near term momentum

Based on current consumption patterns, every three-year amount of data increases by millions times, thus there was need of data based outcome solutions to give contextual as well as composable (modular) options for banking enterprises. Thus to address this situation Intellect in 2016 started building Micro services on its Service Oriented Architecture offerings that were written since 2003 and have now added APIs layers to provide personalised services to Retail as well as Enterprise customers. To accelerate this journey for its client’s company has launched three platforms that can accelerate Digital journeys for its customer and in the process increase the addressable opportunity as well as pace of growth for Intellect.

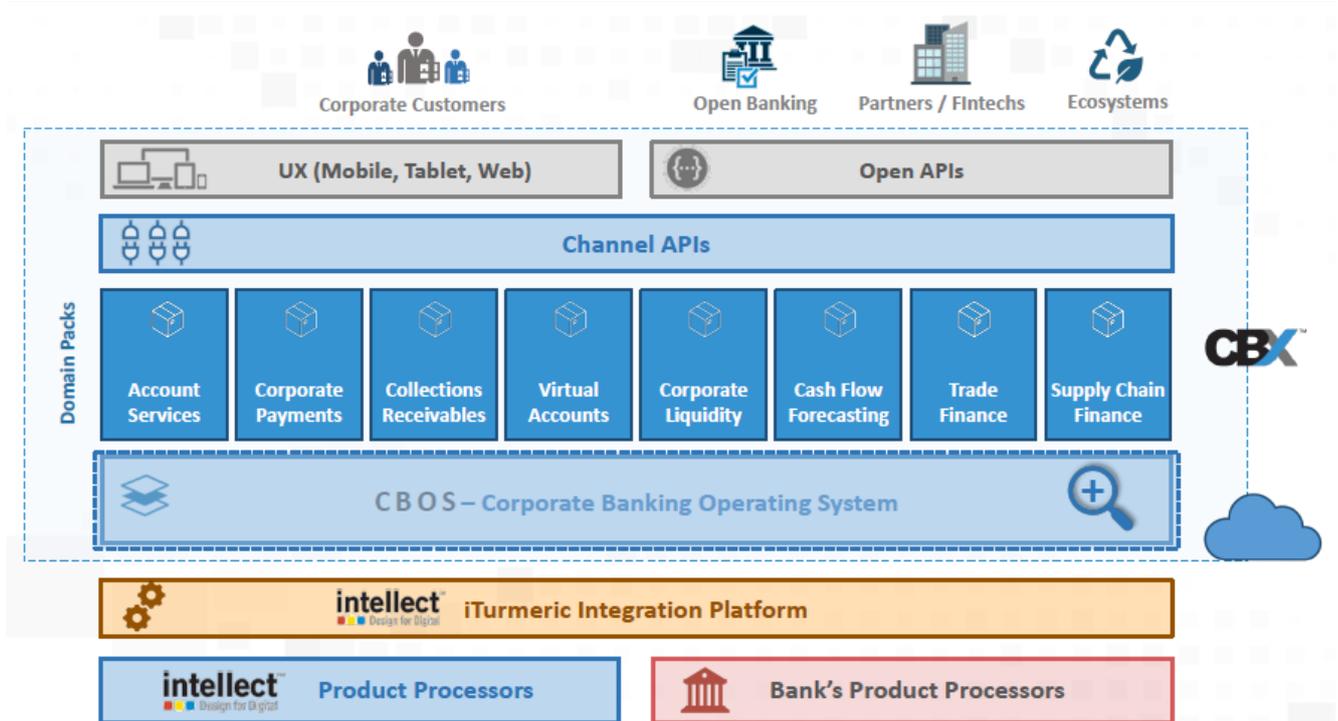
INDA has launched 3 platforms that enable digital acceleration journey for the banks. These platforms hold potential to drive up growth rate meaningfully for INDA. These three platforms are:

- 1) CBX – Digital Acceleration Platform
- 2) iTurmeric – Cloud Acceleration Platform
- 3) iFinCloud – Intellect FS Cloud.

CBX – Digital Acceleration Platform

CBX is a differentiated offering that gives its customer Composable features or modular approach and provides various microservices offerings to provide specific contextual offering that gets further powered by flexible API layer, to offer both their own UX/UI as well as to add more marketing channels by enabling partnership with niche Fintechs.

Exhibit 1: CBX - Digital Acceleration Platform



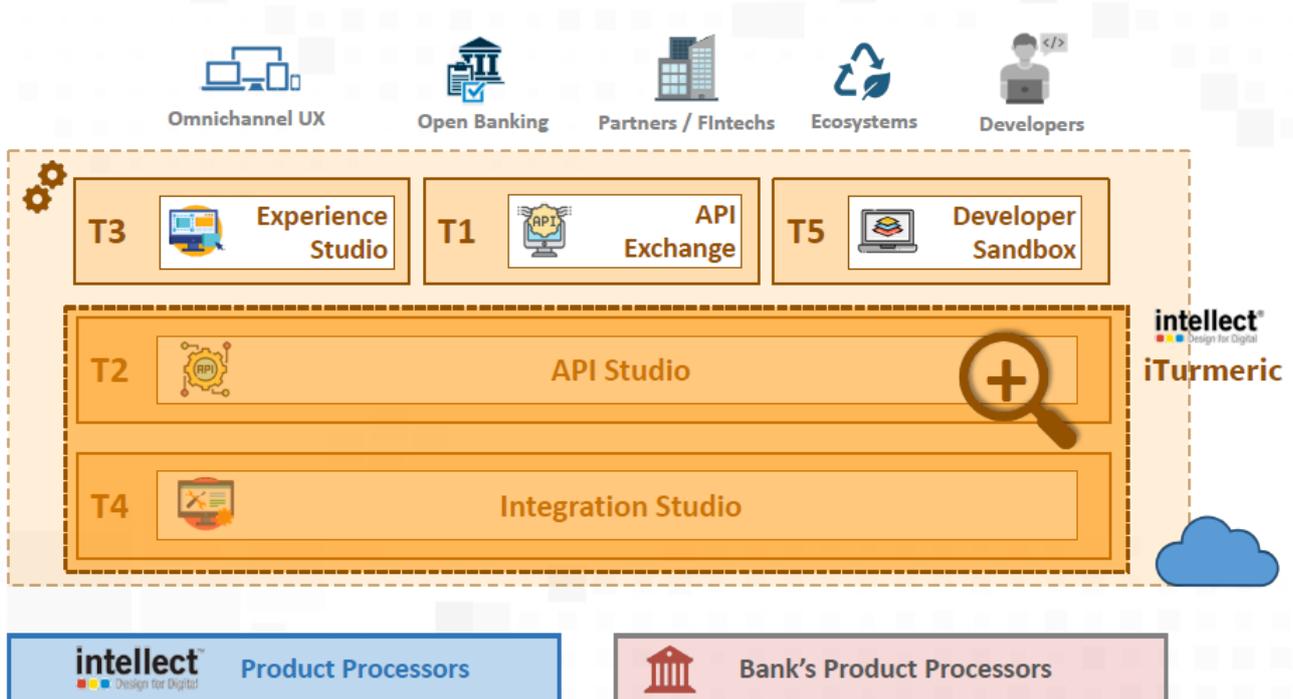
Source: DART, Company

Key benefits of the platform includes 1) Superior Customer Experience, 2) Rapid time-to-market and 3) Innovation as composable and Open APIs increase distribution reach.

iTurmeric – Cloud Acceleration Platform

iTurmeric solves the following problem statements: 1) Lots of information exist in complex platforms format thus there is need for this data to be published in a standardised format, 2) Progressive transformation to cloud from legacy is an expensive proposition as these migrations requires several parallel runs with heavy workloads on dev-ops side and thus there is a need for low code solutions such as iTurmeric, and 3) finally it helps in to increase integration agility and also to build marketplace for APIs.

Exhibit 2: iTurmeric Platform

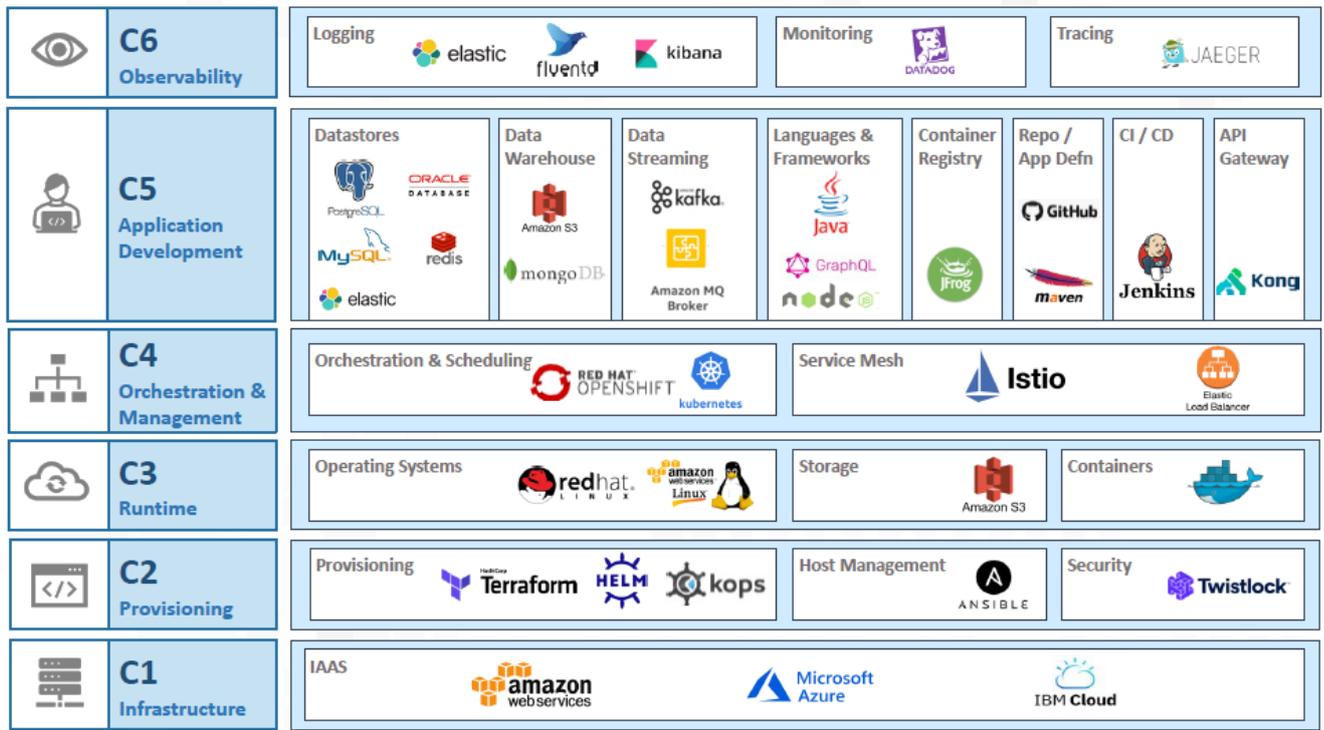


Source: DART, Company

iFin – Intellect Financial Services Cloud

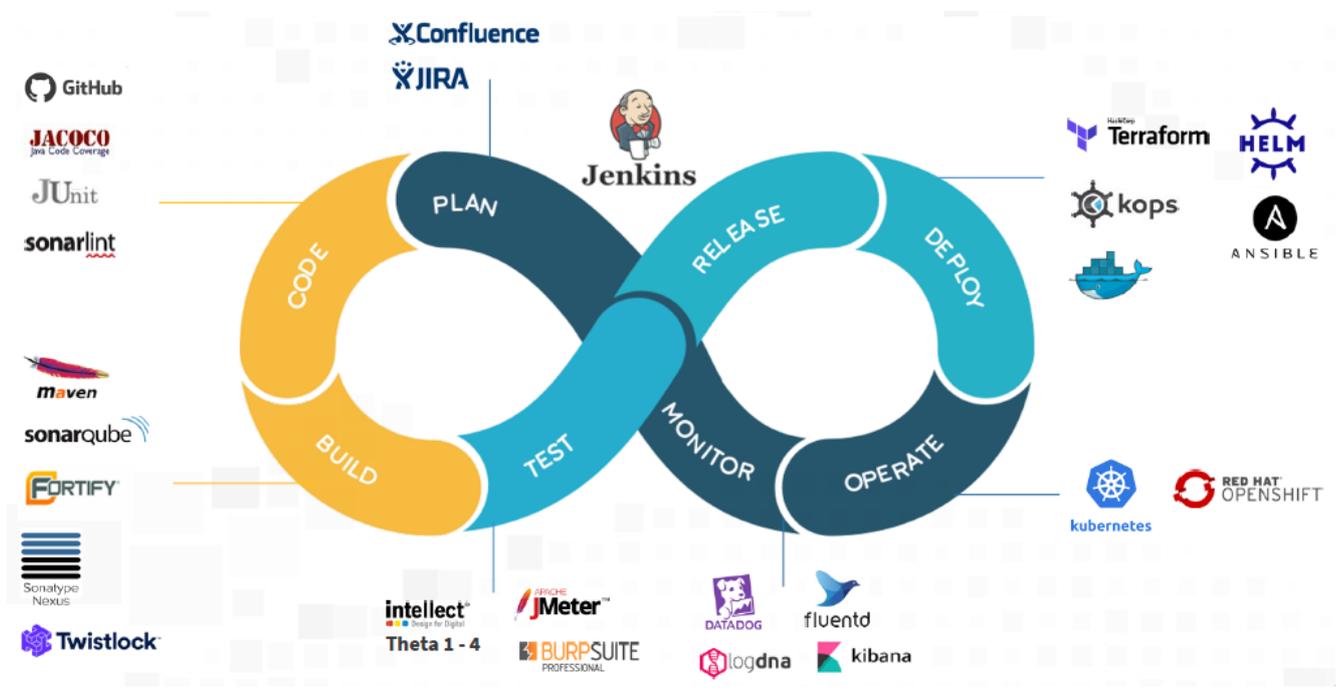
To leverage its learning from its SaaS offering in the SEEC (Insurance) unit, INDA has done standardized its process and use automation to quick launch all its product offerings on cloud based SaaS offerings across line of business. Thus, in nutshell it has taken a complex structure of several cloud assets into a standardized process using design thinking. A reference architecture (Exhibit 3) has been shared to classify several cloud assets into six categories (Infra, Provisioning, Runtime, Orchestration, App Dev and Observability) and act as an engine for cloud acceleration.

Exhibit 3: iFinCloud Platform - Reference Architecture



Source: Company, DART

Exhibit 4: iFinCloud DevSecOps - Accelerate Automation



Source: DART, Company

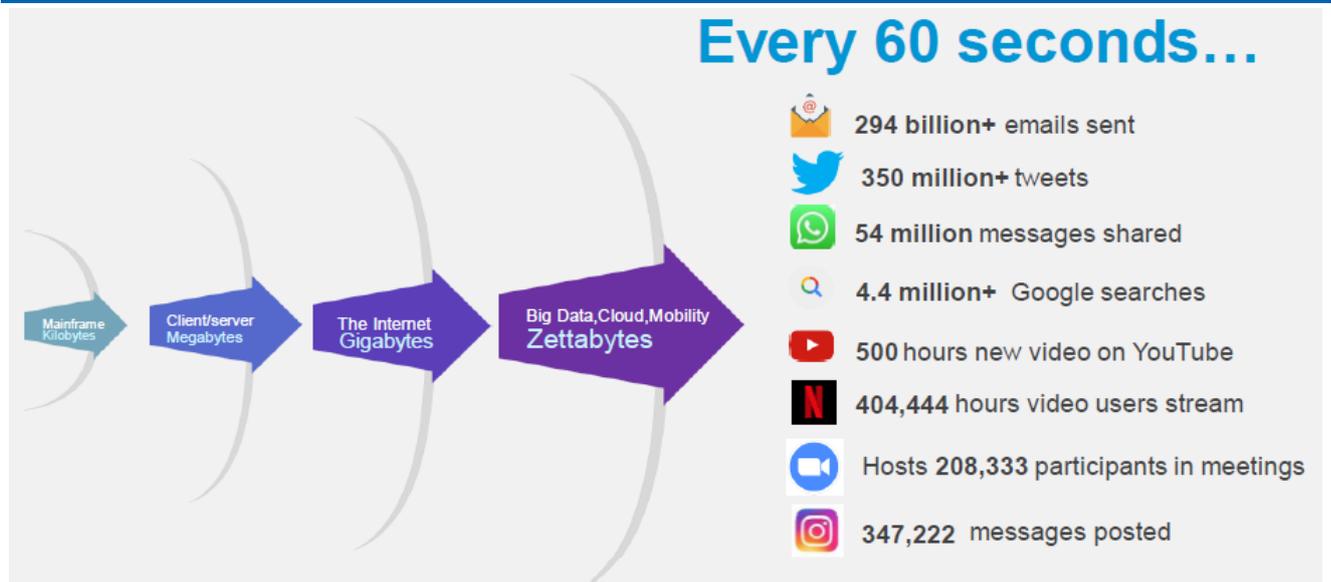
Banks need these platforms for following reasons:

- i. Banks need integrated platform to service all its customers across products but they do not have the rightful solutions.
- ii. Banks in current times do not want to do big-bang approach towards core modernization
- iii. Banks want to keep refreshed their UX/UI for their customers.
- iv. Banks also want to leverage data to amplify services to the customer.
- v. Banks want to partner with Fintech rather than compete and thus need tools to do that.

Intelligent Data Platform – Fabric

There is an avalanche of new data being created around the world. With this set of data, now there is an urgent need to engage with 100% of the data to gain a competitive edge. As per estimates US enterprises lose about \$3trn (while bigtech is gaining) because of their inability to read and infer large amount of bigdata that has large component as unstructured data. Thus there exists a huge opportunity to leverage AI and Data (internal + 3rd party) for automation and enable smarter decision making. The business opportunity on this data is about \$3.8Bn (TAM) and growing. There are companies that do these business as a standalone opportunity and has been scaled up to bn\$ in revenues Eg: Palantir, Carpe Data.

Exhibit 5: Data Facts: World has changed



Source: DART, Company

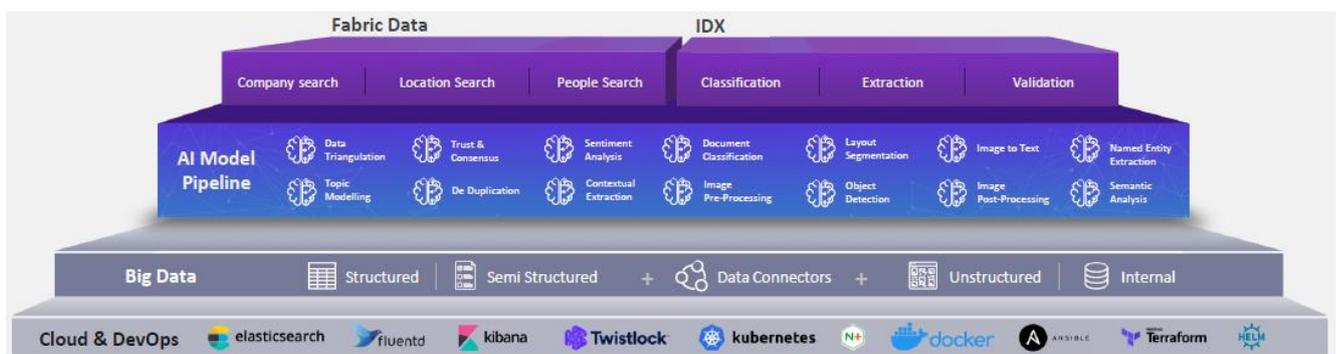
Exhibit 6: Need to target Unstructured Data



Source: DART, Company

FABRIC: Intellect has developed FABRIC, an Intelligent Data Platform, for extracting and processing contextual data. FABRIC uses AI with 28+ proprietary algorithms for Intelligent Image Processing and 18+ purpose built computer vision deep learning model for ‘Document Segment Analysis’. Intellect also has IDX, a platform for Contextual and Intelligent information classification & extraction. The platform uses Natural language programming technology and computer vision capabilities to provide horizontal offerings such as IDX or Intelligent Data Extraction.

Exhibit 7: FABRIC and IDX Platform



Source: DART, Company

SEEC – Data business

Data Platform to emerge as Horizontal: INDA has started leveraging its learnings around using large amount of unstructured data for Insurance segment into many more industry use cases thus expanding the canvas significantly. The technology that was used for improving better risk assessment for underwriting is now been used to reduce Credit risk in lending. Thus, this offering can emerge as horizontal. Data SEEC – fabric – to expand the canvas across segment and can emerge as Horizontal.

Thus we believe that the SEEC business segment will be more seen as horizontal hereon, with Insurance being its key vertical with use cases at the moment. The usage of iSEEC and data has improved with Insurance leaders scaling on digital channels and are now significantly outperforming competition.

Intellect also highlighted that its' Fabric Data platform (FDS) connects with 22 leading data partners and data platforms for access to thousands of data elements & sources and this personalized and contextual data is being significantly being used in AI scaling for underwriting and claims processing to gain real time decisions and risk assessment.

The company's revenue size is pretty small at the moment but would be key segment that can add significant incremental revenues as it intent to scale this operation to \$100mn in size in next few years as it emerges as Data-partner for Financial Services sector.

Exhibit 8: Intellect's 12 Cloud Infra (Insurance) Clients



Source: DART, Company

Exhibit 9: Intellect's Data Partners for FDS Platform



Source: DART, Company

Exhibit 10: 2020 Novarica Provider Table

NOVARICA				
	GENERALIST	INSURANCE BROAD USE	CLAIMS/ UNDERWRITING	ADV. UNDERWRITING
BROAD	 			
FOCUSED		 	 	

Source: DART, Company

Key Differentiators of Intellect iSEEC

Classification: 1) Contextual Text and image based classification 2) Intelligent splitting and sorting of document bundle 3) Classification of pages and sections within documents

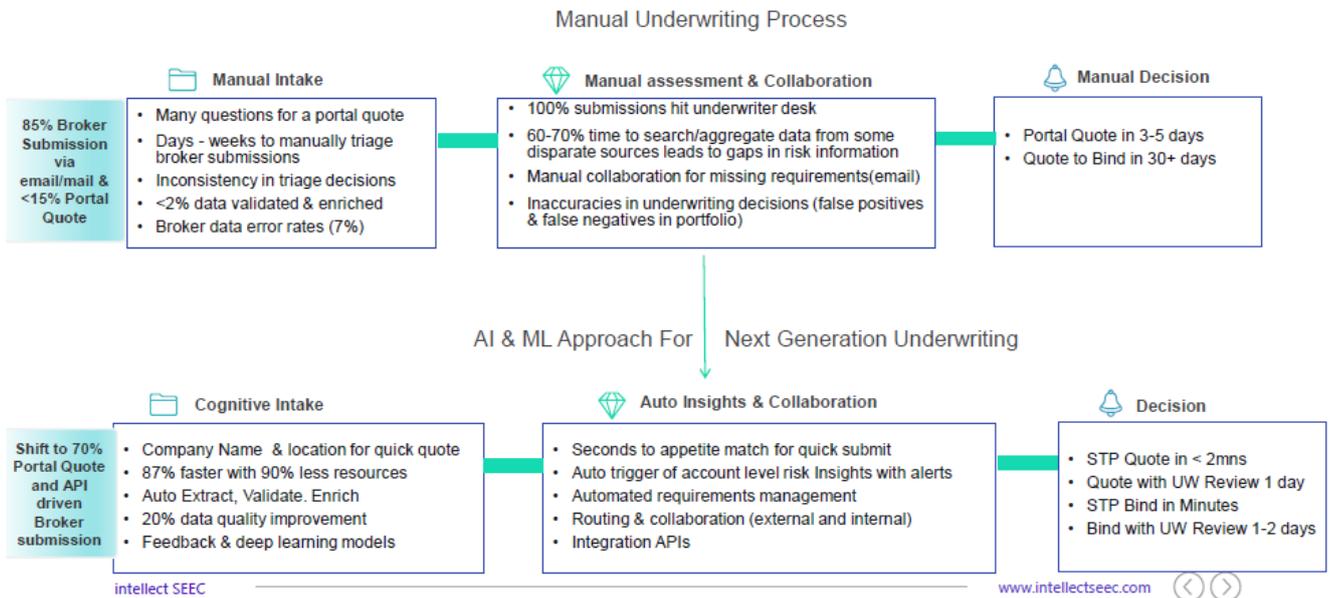
Extraction: 1) Contextual extraction leveraging purpose built AI models across Banking, Insurance and Wealth domains 2) Extraction across structured, semi structured and unstructured input data types 3) High extraction accuracies with little human intervention

Validation and Enrichment: 1) Validate extracted data against third party and external sources of truth 2) Validate data against business rules (Insurer rules) 3) Pre fill missing data with external data sources

Verification: 1) Human in loop to triage and make decisions on exceptions, errors and approvals 2) Quality checks based on extraction confidence score at field level 3) Intuitive point and click user interface for quality reviewers

Integration: 1) An API first approach 2) Seamless integration with legacy systems and cloud technologies 3) Real Time mode for current needs as well as Bulk Processing capabilities for document backlogs

Exhibit 11: Manual Underwriting V/s Next Gen Underwriting



Source: DART, Company

iGTB – Transaction Banking Solutions

Transaction banking serviceable addressable market (SAM) expanded by 50%

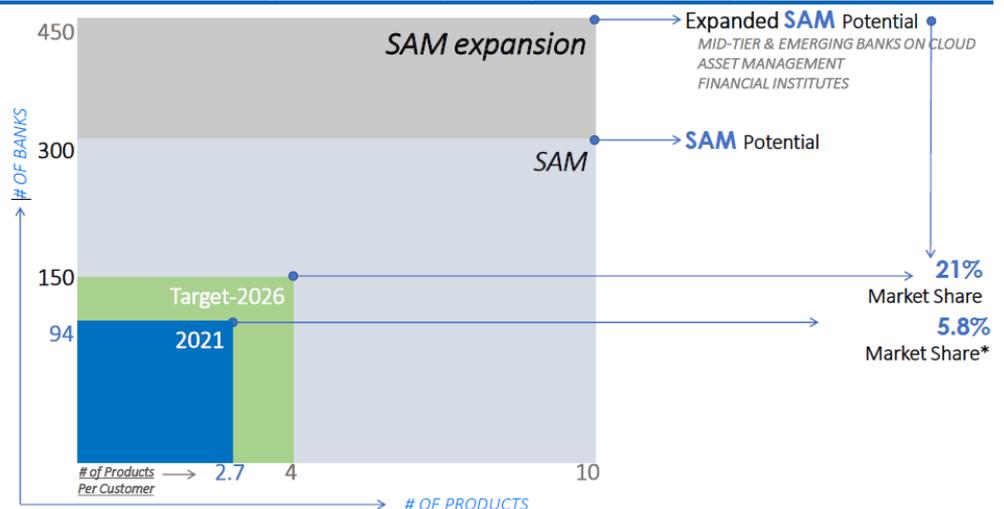
iGTB currently service about 94 Corporate Banks spread over 91 countries. However, now with banks looking to adopt cloud technologies in an accelerated manner the company has now identified more mid-tier & emerging banks that have strategy on cloud, which along-with newer client groups such as Asset Management companies and Financial Institutes has expanded the SAM for the company by nearly 50% from 300 banks to 450 BFS institutions. In its SAM company currently have about 6% penetration with 94 (can take to 150) banking clients and Product cross sell index of about 2.7x (can take it to 4x). Thus it holds significant potential both in terms of client hunting as well as mining across its five very strong offerings around: Digital, Contextual, Liquidity, Payments and Trade & Supply Chain.

Customer reference: iGTB has gained immensely from Network Effect as it has very high referencability given very high Net promoter score of over 60 points (best-in-class) and the best example is its large deal even ever that was won in North America (CIBC) wherein the deal was referred by CTO who had experience of using the product in pervious organization (Bank of Montreal). The company has cross/up sell index of about 2.7x and aspire to take it to 4x.

Top 5 products in iGTB are:

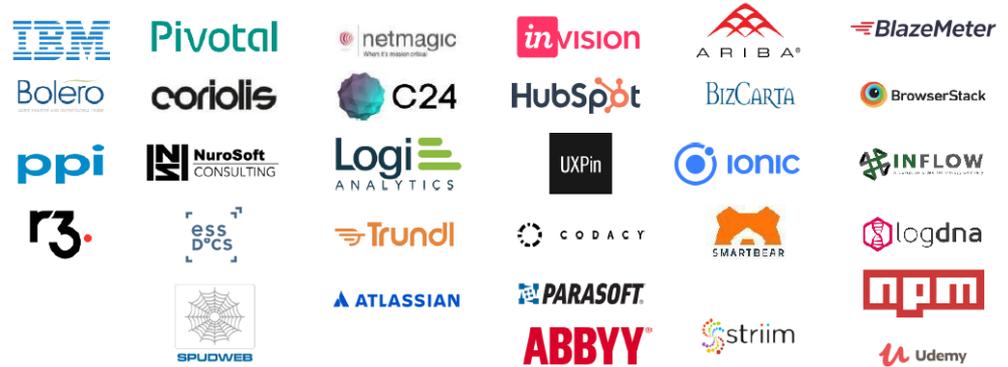
- 1) Digital Transaction Banking (DTB) that has 57 countries across 34 countries.
- 2) Contextual Banking experience (CBX) with 56 customers in 55 countries
- 3) Liquidity Management Solution (LMS) with 40 clients using it in 56 countries.
- 4) Payment Services Hub (PSH) with 36 clients using in 30 markets.
- 5) Trade and Supply Chain Finance (TSH) with 20 clients in 11 geographies.

Exhibit 12: Accelerating Growth & Expanding Market Coverage



Source: DART, Company

Exhibit 13: Technology Partner Program



Source: DART, Company

Company believes Intellect has its winning “unfair” advantage as:

- 1) Its Customer act as Promoters (reference)
- 2) Market Leading Products & Global Footprint
- 3) Market Ready Cloud Technology Platforms
- 4) Execution Track-record
- 5) Analyst consistently rate as Market Leader #1
- 6) Experienced & Stable Leadership Team
- 7) Only Brand that Focuses on GTB

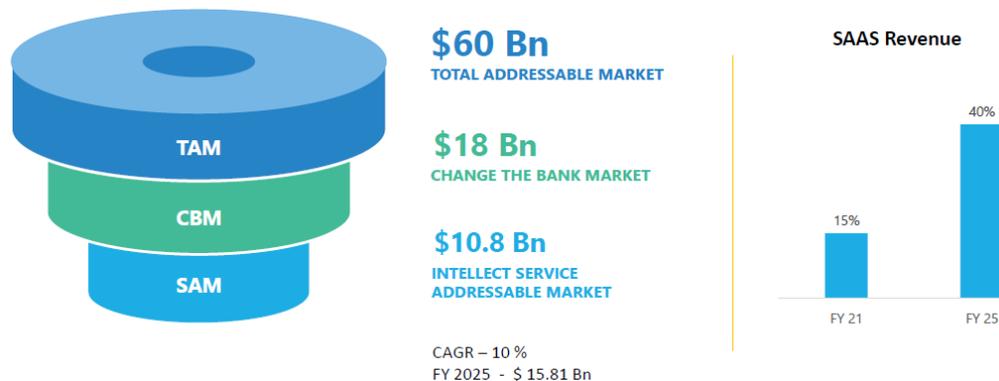
iGCB - Retail Banking & Central Banking Solution

Retail Banking landscape has changed in the current age of COVID-19. Intellect Design highlighted 3 key changes which were 1) 57% decline in Cash Usage (increase in digital payments) 2) Survey highlighting 24% respondents expects banks to operate more digitally in the next 12-24 months 3) Survey highlighting 27% consumers agree that banks will be more flexible in next 1-2 years (Source: EY Report: Four ways COVID 19 is reshaping consumer banking behavior). 4) Survey highlighting 61% of bankers say a customer centric business model is “very important” but only 17% highlighting that they are “very prepared” for it (Source: PWC). Broadly, Banks need to accelerate digital transformation and customer experience across product and customer journeys

Huge Headroom for growth exists for Intellect Retail Banking

Intellect highlighted that the Intellect Addressable Market is \$10.8Bn (Calculated from \$60Bn total addressable market and \$18Bn Change the Bank Market). This market is expected to grow at 10% CAGR and reach \$15.81Bn by FY2025.

Exhibit 14: Total Addressable Market

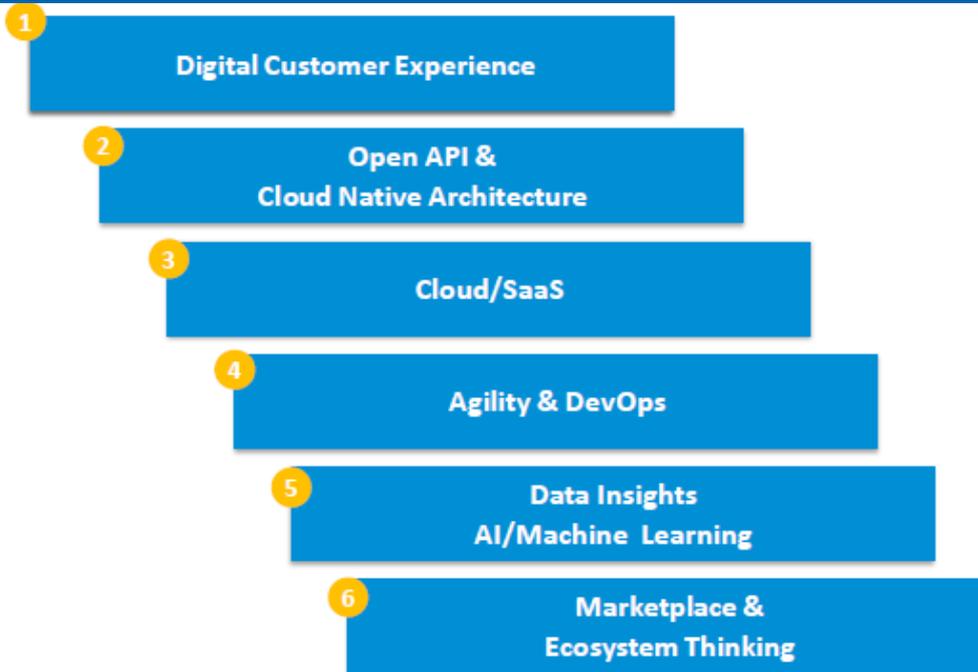


Source: DART, Company, IBS, Ovum

Key Patterns in Retail Banking Technology

The Banking Industry is currently focusing on key trends of 1) Removing friction from the Customer Journey 2) Use of Big data, AI, AA and cognitive computing 3) Use of APIs and Open Banking.

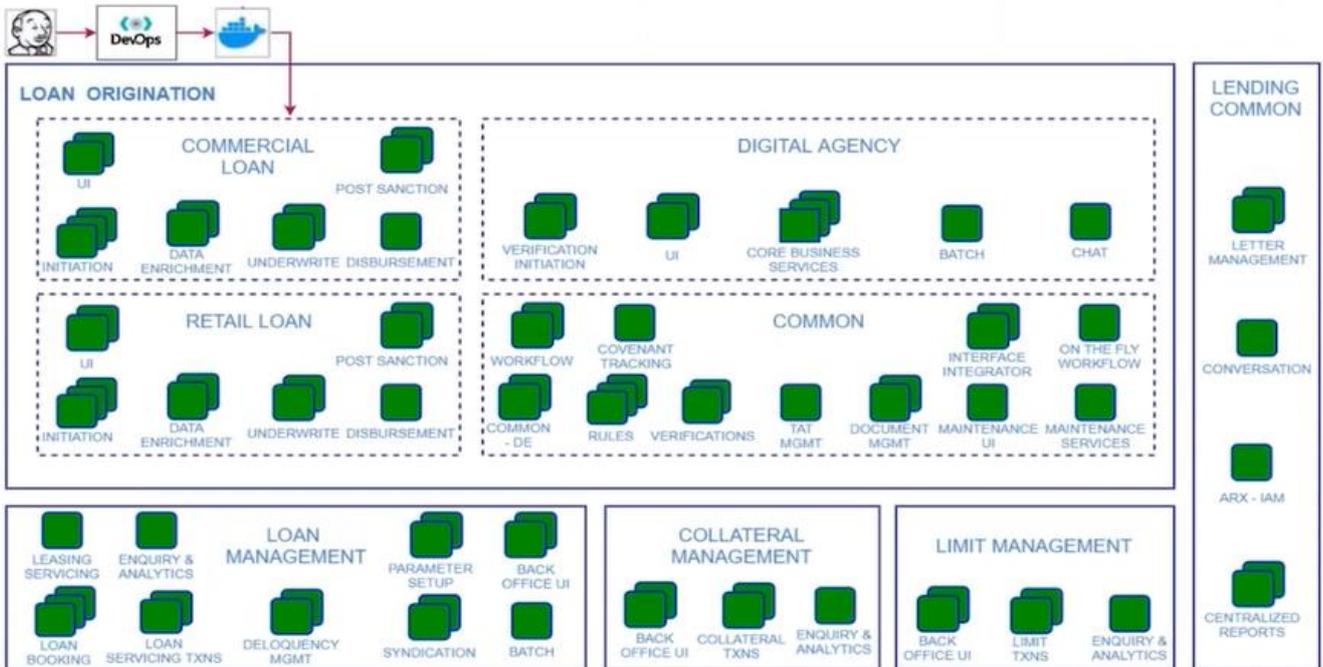
Exhibit 15: Key patterns in Retail Banking



Source: DART, Company

Case study: Evolution of its offering - Lending (total 22 micro services) within GCB was a monolithic application and now within its loan management segment has about 9 micro services.

Exhibit 16: Lending Components - Independently Version Controlled, Managed & Deployed



Source: DART, Company

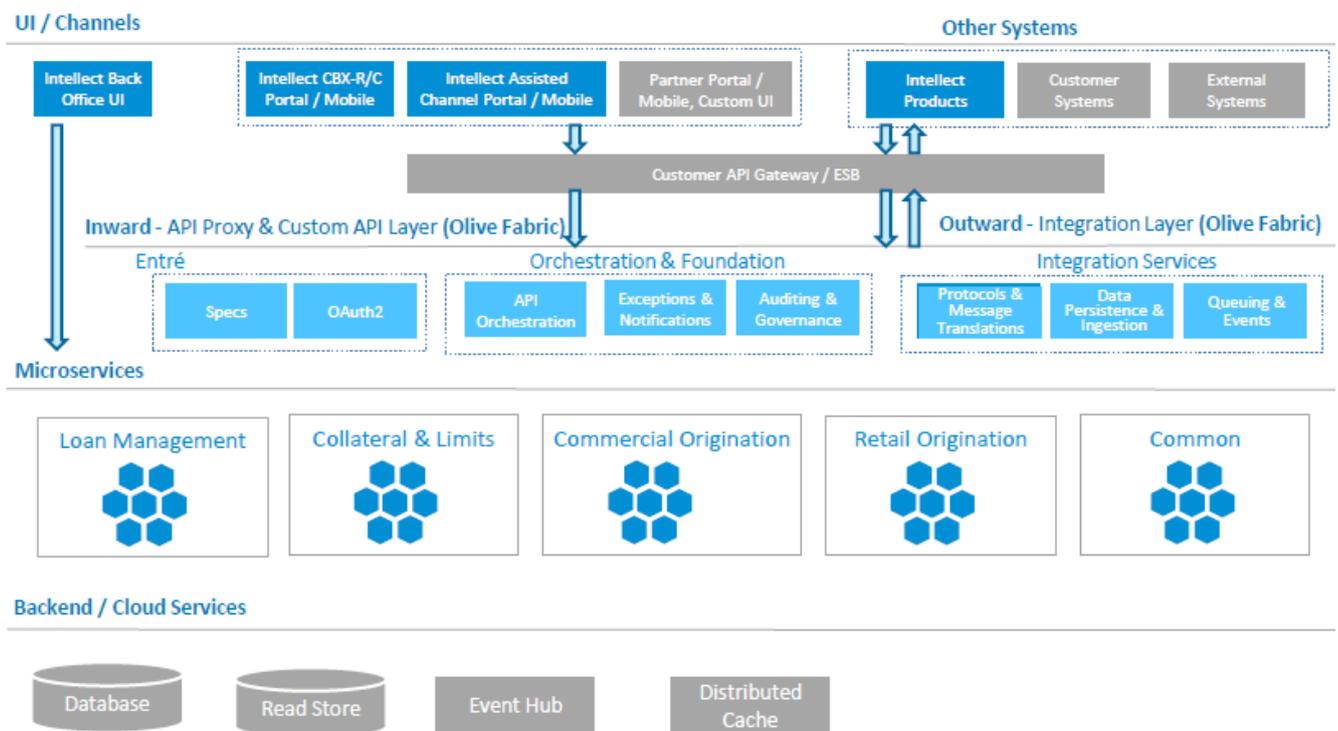
Purpose and Strategy for Retail Banking

Intellect has highlighted its basic purpose to enable banks (Customers) deliver customer delight to their customer at the lowest TCO (Cost). The strategy for growth covers four aspects: 1) Latest Technology Architecture 2) Product Growth Engines 3) Europe 4) Marketplace

1. Latest Technology Architecture (UX/UI completely revamped)

The latest architecture mostly involves use of Micro services architecture, Container technology for deployment flexibility and scaling, Continuous delivery, starting devOps culture and being run on Private, Public and Hybrid cloud models. Most of these are already achieved by Intellect Design.

Exhibit 17: Architecture Blueprint

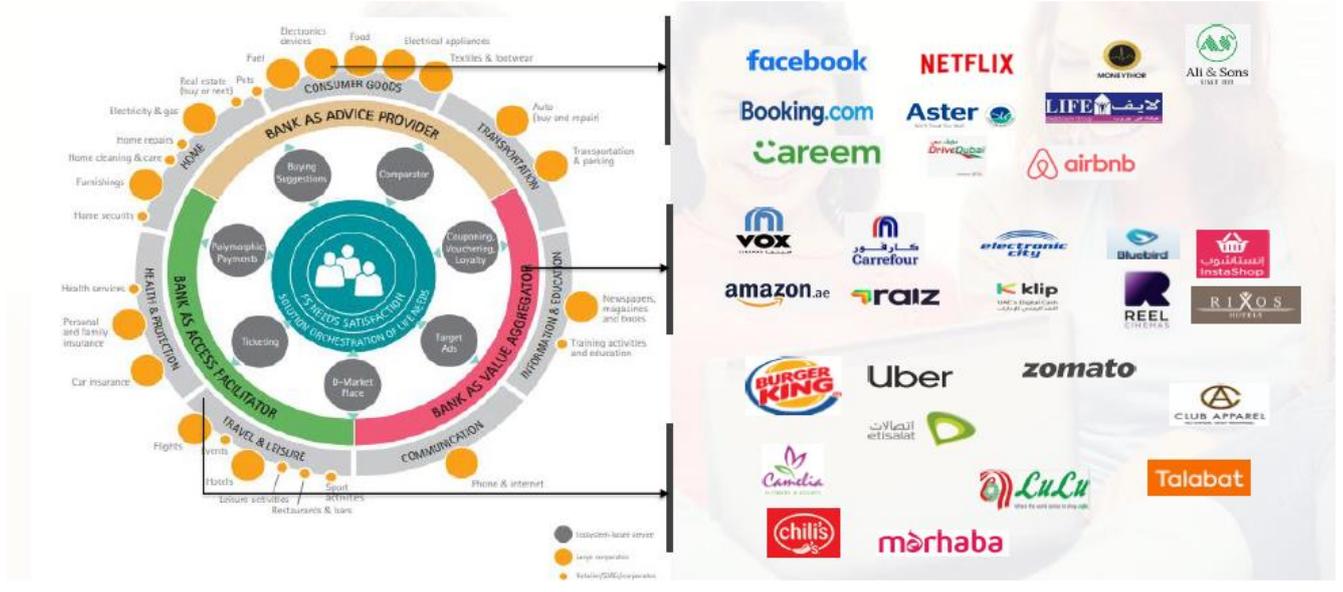


Source: DART, Company

2. Product Growth Engine

iGCB has created fully integrated product suites, with apps for retail and corporate banking with role based contextual dashboards. It has scalable architecture (both cloud as well as on premise) with all major compliances. It has 927 externalized APIs with 842 being self-sourced and 85 partner based APIs. It has complete Digital bank architecture that can act as Asset facilitator, value aggregator as well as advice provider.

Exhibit 18: DNA of a Lifestyle Digital Bank



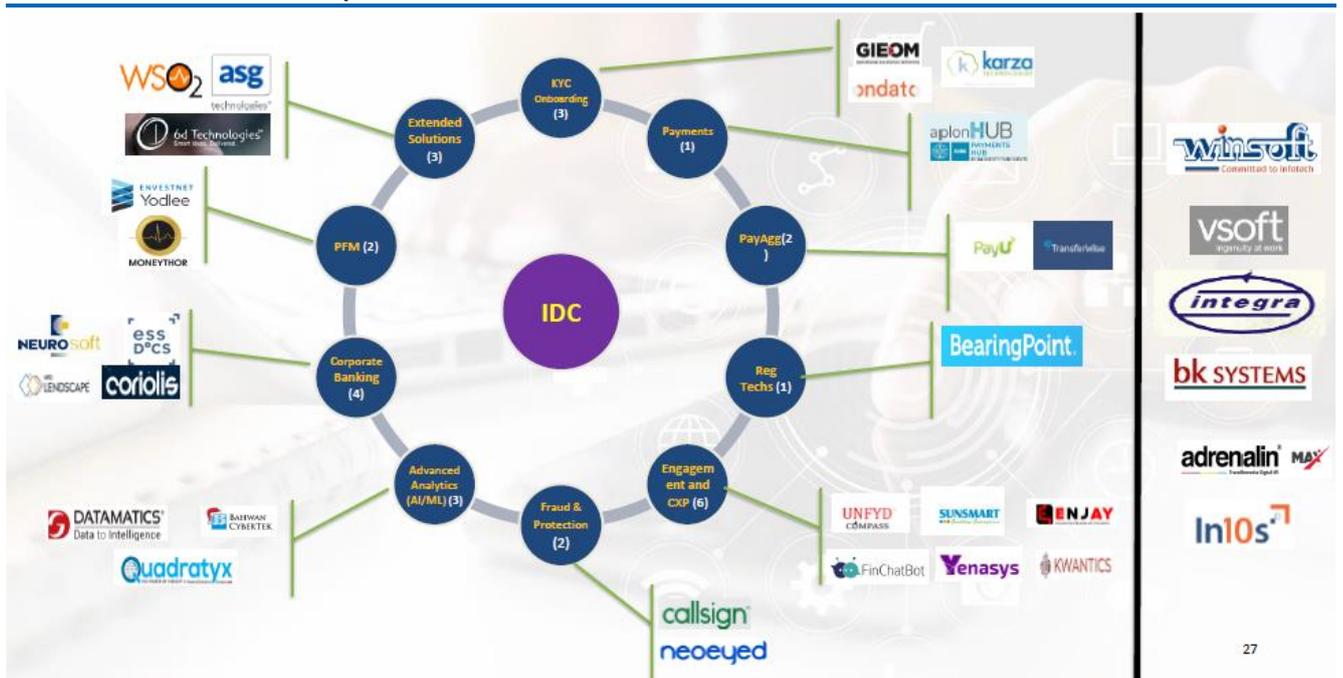
Source: DART, Company

3. Europe

Europe is a key part in Intellect’s Retail Banking growth strategy. Within the Europe Strategy, INDA plans to 1) Building Solution, Delivery and hosting capabilities in Germany and UK 2) Leverage the partnership with 2 Marquee Clients – CatterAllen and Otto 3) Fully Host IDC Solution in AWS Germany and UK 4) Regulatory, open Banking, PSD2 Compliance 5) Kredit 360 Launch in Europe.

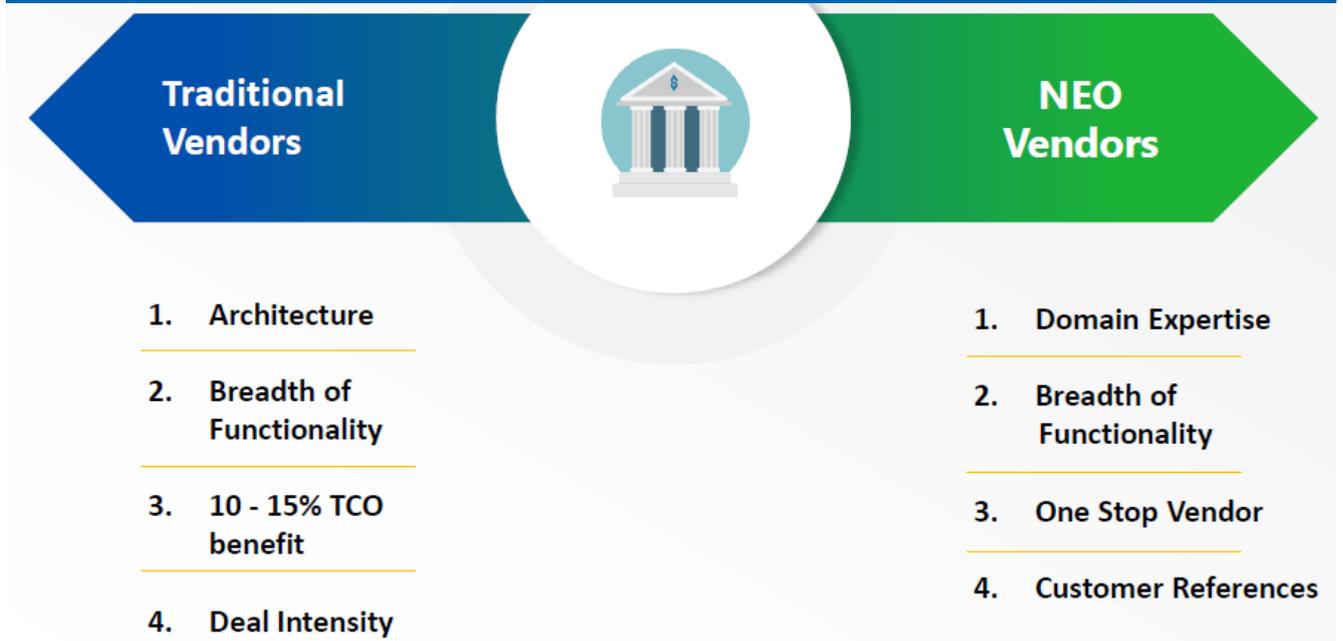
4. Intellect Marketplace

Exhibit 19: Intellect Marketplace



Source: DART, Company

Exhibit 20: Winning Differentiations over Traditional as well as Neo Vendors

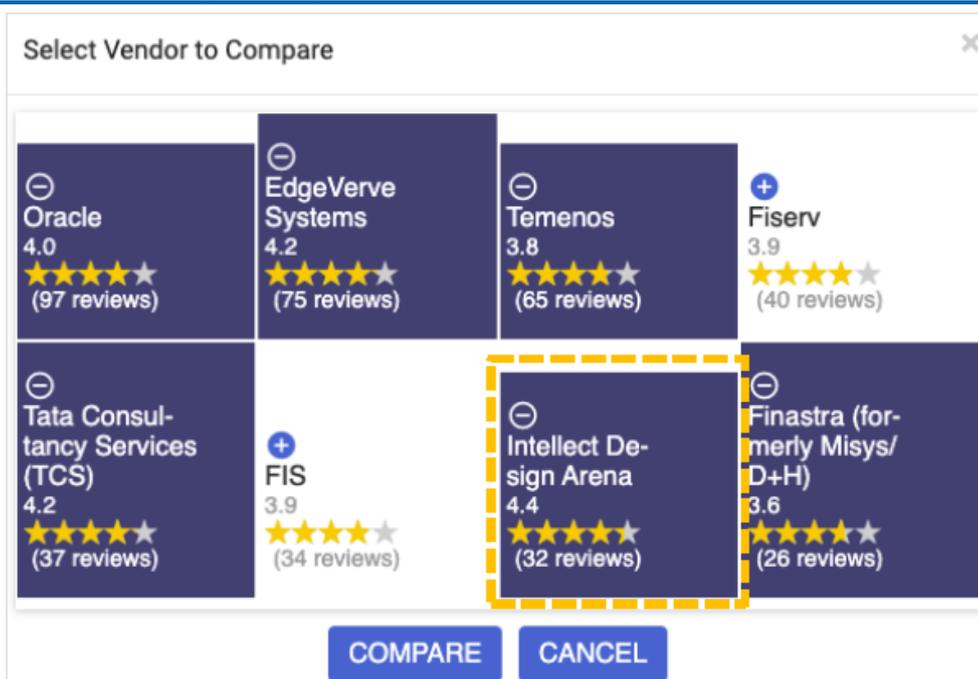


Source: DART, Company

Intellect’s Retail Banking Recognition and Awards

- #1 ranking by IBS Annual Sales League Table 2020 for Intellect Global Consumer Banking (iGCB) and thus retaining its #1 Global Leadership position in retail banking for the second time in a row.
- 7-time Leader in Gartner’s Magic Quadrant for retail banking.
- Won the IBS Intelligence Award for the Most Impactful Project in Digital Lending Category for SVFC

Exhibit 21: Gartner's Peer Insight Rating



Source: DART, Company

Exhibit 22: Other Recognitions and Awards Won



Source: DART, Company

Change in Estimates

Given increased SAM for the iGTB segment and better traction for its Digital offering we have upgraded our growth estimates by 2.5%/5.3% respectively for FY22/FY23E. Also taking into account its strict cost control and growth leverage we have scaled up our OPM estimates by over 200bps. Given improved offering, superior rating and thus higher referencability we have scaled up our growth estimate for stage 2 (FY23-FY30E to 14.5% CAGR – earlier 12%) driving up our cash flow estimate over the discounting period substantially driving the target price upgrade as well.

Exhibit 23: Change in Estimates

Rs Mn	FY20A				FY21E			FY22E			FY23E		
	Actual	Old	New	Chg.(%)	Old	New	Chg.(%)	Old	New	Chg.(%)	Old	New	Chg.(%)
USD Revenue	190.6	200.5	200.8	0.2	226.2	231.8	2.5	254.2	267.6	5.3			
YoY growth, %	(8.2)	5.2	5.4	18	12.8	15.4	258	12.4	15.5	309			
INR Revenue	13,509	14,880	14,904	0.2	16,858	17,272	2.5	19,321	20,276	4.9			
YoY growth, %	(7.4)	10.2	10.3	18	13.3	15.9	259	14.6	17.4	278			
EBIT	59	2,740	2,809	2.5	3,311	3,740	13.0	4,159	4,812	15.7			
EBIT mgns, %	0.4	18.4	18.8	43	19.6	21.7	201	21.5	23.7	220			
Net profits	160	2,486	2,559	3.0	2,837	3,214	13.3	3,453	4,014	16.2			
EPS	1.3	17.8	18.3	3.0	20.3	23.0	13.3	24.7	28.7	16.2			

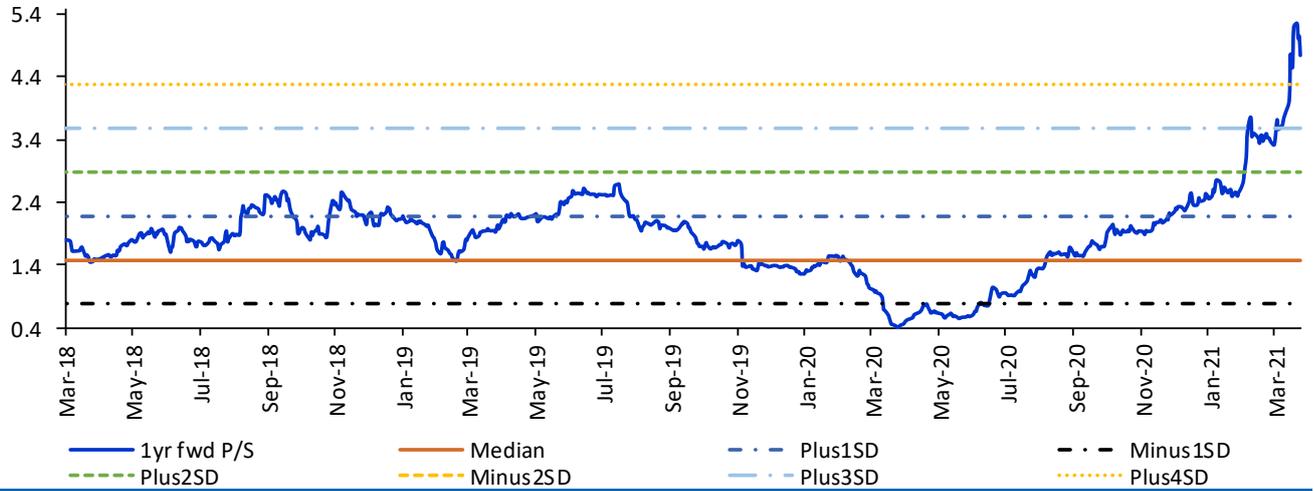
Source: DART, Company

Valuations

Software companies' performance can be bit volatile on annualized basis and thus it is better to be valued on DCF basis to capture the true potential. We have factored in Revenue CAGR of 14.5% (earlier 12.7%) over FY20-23E and 14.5% over FY23-30E (earlier 10.2%). We have overall Revenue CAGR of 14.5% (earlier 10.9%) over FY20-30E and a stable EBIT margin of 26.7% (earlier 24.7%) and Terminal growth rate of 3% (earlier 2%). Taking these assumptions, we have arrived at TP of Rs. 700 per share (earlier Rs. 435) and CHANGED Rating of ACCUMULATE (earlier BUY).

Band Chart

Exhibit 24: Intellect Design Price/Sales Chart



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Revenue	13,509	14,904	17,272	20,276
Total Expense	12,760	11,327	12,570	14,300
COGS	6,987	6,629	7,475	8,485
Employees Cost	0	0	0	0
Other expenses	5,774	4,698	5,096	5,815
EBIDTA	748	3,577	4,702	5,976
Depreciation	690	768	962	1,164
EBIT	59	2,809	3,740	4,812
Interest	174	94	70	30
Other Income	280	72	73	126
Exc. / E.O. items	62	12	(90)	(185)
EBT	227	2,799	3,653	4,722
Tax	51	239	438	708
RPAT	160	2,559	3,214	4,014
Minority Interest	17	1	0	0
Profit/Loss share of associates	0	0	0	0
APAT	160	2,559	3,214	4,014

Balance Sheet

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Sources of Funds				
Equity Capital	662	662	662	662
Minority Interest	118	118	118	118
Reserves & Surplus	9,788	12,348	15,563	19,577
Net Worth	10,450	13,010	16,225	20,238
Total Debt	2,206	1,782	1,440	1,165
Net Deferred Tax Liability	(444)	(444)	(444)	(444)
Total Capital Employed	12,329	14,466	17,338	21,077

Applications of Funds

Net Block	6,753	7,335	7,873	8,359
CWIP	43	41	39	37
Investments	838	838	838	838
Current Assets, Loans & Advances	10,617	12,006	14,814	18,765
Inventories	0	0	0	0
Receivables	2,847	3,144	3,596	4,222
Cash and Bank Balances	997	2,029	3,890	6,784
Loans and Advances	58	58	58	58
Other Current Assets	6,483	6,529	7,013	7,437
Less: Current Liabilities & Provisions	5,921	5,754	6,225	6,922
Payables	2,080	1,738	1,825	2,037
Other Current Liabilities	3,841	4,017	4,399	4,885
	<i>sub total</i>			
Net Current Assets	4,696	6,252	8,589	11,843
Total Assets	12,330	14,466	17,339	21,077

E – Estimates

Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	48.3	55.5	56.7	58.2
EBIDTA Margin	5.5	24.0	27.2	29.5
EBIT Margin	0.4	18.8	21.7	23.7
Tax rate	22.4	8.5	12.0	15.0
Net Profit Margin	1.2	17.2	18.6	19.8
(B) As Percentage of Net Sales (%)				
COGS	51.7	44.5	43.3	41.8
Employee	0.0	0.0	0.0	0.0
Other	42.7	31.5	29.5	28.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.1	0.1	0.1
Interest Coverage	0.3	29.9	53.4	160.4
Inventory days	0	0	0	0
Debtors days	77	77	76	76
Average Cost of Debt	10.7	4.7	4.3	2.6
Payable days	56	43	39	37
Working Capital days	127	153	182	213
FA T/O	2.0	2.0	2.2	2.4
(D) Measures of Investment				
AEPS (Rs)	0.7	19.2	24.9	31.7
CEPS (Rs)	5.9	25.0	32.2	40.4
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	79.0	98.1	122.4	152.6
RoANW (%)	1.5	21.8	22.0	19.8
RoACE (%)	2.5	19.7	21.2	20.1
RoAIC (%)	0.5	23.6	28.9	33.7
(E) Valuation Ratios				
CMP (Rs)	617	617	617	617
P/E	835.0	32.1	24.7	19.5
Mcap (Rs Mn)	81,600	81,600	81,600	81,600
MCap/ Sales	6.0	5.5	4.7	4.0
EV	82,577	81,106	78,893	75,715
EV/Sales	6.1	5.4	4.6	3.7
EV/EBITDA	110.4	22.7	16.8	12.7
P/BV	7.8	6.3	5.0	4.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	(7.4)	10.3	15.9	17.4
EBITDA	(49.6)	378.1	31.4	27.1
EBIT	(94.5)	4688.3	33.1	28.7
PBT	(83.8)	1131.6	30.5	29.3
APAT	(92.4)	2506.5	29.7	27.1
EPS	(92.4)	2501.3	29.7	27.1

Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	436	2,913	3,781	4,856
CFI	(999)	(1,363)	(1,508)	(1,657)
CFF	801	(518)	(412)	(305)
FCCF	(808)	1,565	2,283	3,208
Opening Cash	753	997	2,029	3,890
Closing Cash	997	2,029	3,890	6,784

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.)
Oct-20	BUY	330	237
Oct-20	BUY	330	239
Feb-21	BUY	435	362

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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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 - Equity 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	Direct Lines
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

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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
