Jubilant FoodWorks — BUY

QSR | Q3FY26 Result Update

CMP: Rs.554 | TP: Rs 698 | Upside 26%

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

Healthy performance on a high base; Maintain BUY

- **JUBI's Q3FY26 Revenue and EBITDA were in line, while APAT was below our estimates. Domino's revenue grew by 10.7% led by 16.0% delivery channel revenue growth. Further, Domino's posted decent 5.0% LFLG on a high base of 12.5%. Going ahead, the management targets 5-7% LFLG over an unfavorable base with 15% standalone revenue growth.**
- **GM contracted by 40bps YoY to 71.6%, however, EBITDAM expanded by 110bps YoY to 19.8% led by better operating efficiency. On a Pre-Ind AS, EBITDA margin stood at 13.6% vs 12.8% in Q3FY25. Going ahead, the company aspires to achieve ~15% pre-Ind EBITDAM. The management aims for a 200bps improvement in margins over the next three years.**
- **As Q3 results were below our estimates, we have reduced our FY26/27/28E EBITDA by 4.6/1.2/1.2%. Going ahead, we expect margins to improve gradually in line with the improvement in LFL growth. Valuing the domestic business at 22x FY28E EV/EBITDA and IB at 12x EV/EBITDA, we revise TP at Rs 698. Maintain 'BUY' rating.**

Revenue and EBITDA in line; APAT below our estimates

Consolidated revenue grew by 13.3% YoY to Rs 24.4bn. Domestic revenue grew by 11.8% YoY to 18.0bn. LFLG stood at +5.0% (+12.5% in Q3FY25). Domino's Turkey pre-inflation-adjusted LFL growth was 39.9%, while adjusting for inflation, LFL stood at 6.3%. GM contracted by 40bps YoY to 71.6%. A 90/70bps decline in employee /other exps was partially offset by a 40bps increase in RM cost. Consequently, EBITDA margin expanded by 110 YoY to 19.8%. Consolidated EBITDA grew by 20.0% YoY to Rs 4.8bn. RPAT grew by 68.6% YoY to Rs 729mn. Ex. the exceptional loss related to new labour codes, APAT (including DP Eurasia) stood at Rs 1.1bn, up by 94.5%.

Growth is expected to persist across all brands

During the quarter, JUBI delivered strong performance with 5.0% LFL growth, outperforming key competitors that reported mid-single-digit declines. The company plans to continue expanding across multiple brands, including Domino's, Popeyes, and Hong's Kitchen. The acquisition of DP Eurasia is expected to further enhance profitability, with continued store additions in Turkey under the Domino's and COFFY brands. With a diversified brand portfolio and growing geographic footprint, JUBI's long-term growth outlook remains robust. In Q3, the company added 78 net new stores across its domestic brands.

Key Data

Nifty	25,935
Equity / FV	Rs 1,320mn / Rs 2
Market Cap	Rs 366bn
	USD 4.0bn
52-Week High/Low	Rs 728/ 481
Avg. Volume (no)	21,33,470
Bloom Code	JUBI IN

	Current	Previous
Rating	BUY	BUY
Target Price	698	767

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	95.6	107.8	0.0	0.0
EBITDA	19.1	22.8	(4.6)	(1.2)
EBITDA (%)	20.0	21.1	(96)	(26)
APAT	4.4	4.9	(5.4)	(4.1)
EPS (Rs)	6.7	7.4	(5.4)	(4.1)

Valuation (x)

	FY26E	FY27E	FY28E
P/E	82.5	75.2	70.5
EV/EBITDA	21.4	17.9	15.6
ROE (%)	19.7	18.0	16.2
RoACE (%)	13.4	14.8	15.9

Q3FY26 Result (Rs Mn)

Particulars	Q3FY26	YoY (%)	QoQ (%)
Revenue	24,372	13.3	4.1
Total Expense	19,549	11.8	4.9
EBITDA	4,824	20.0	1.3
Depreciation	2,484	19.5	7.9
EBIT	2,339	20.4	(4.9)
Other Income	179	3.0	17.2
Interest	1,035	(22.4)	(2.1)
EBT	1,153	72.3	(52.5)
Tax	424	79.0	(11.5)
RPAT	729	68.6	(62.5)
APAT	1,059	94.5	(1.6)
		(bps)	(bps)
Gross Margin	71.6	(42)	(2)
EBITDA (%)	19.8	110	(56)
NPM (%)	3.0	98	(533)
Tax Rate (%)	36.8	139	1703
EBIT (%)	9.6	57	(91)

Sachin Bobade
+91 22 40969731
sachinb@dolatcapital.com

Akshay Patel
akshayp@dolatcapital.com

Swapnil Lokagariwar
swapnil@dolatcapital.com

Exhibit 1: Actual v/s Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comment
Revenue	24,372	24,387	(0.1)	-
EBITDA	4,824	4,972	(3.0)	Employee expenses were higher than estimate.
EBITDA margin %	19.8	20.4	(60bps)	-
APAT	1,059	1,227	(13.7)	Cascading effect of lower EBITDA and higher tax rate

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Chg(%)	New	Old	Chg(%)	New	Old	Chg(%)
Revenue	95,618	95,618	-	1,07,821	1,07,821	-	1,19,001	1,19,001	-
EBIDTA	19,112	20,031	(4.6)	22,789	23,065	(1.2)	25,942	26,249	(1.2)
EBIDTA margin (%)	20.0%	20.9%	(100bps)	21.1%	21.4%	(30bps)	21.8%	22.1%	(30bps)
PAT	4,432	4,686	(5.4)	4,863	5,073	(4.1)	5,190	5,420	(4.2)
EPS (Rs)	6.7	7.1	(5.4)	7.4	7.7	(4.1)	7.9	8.2	(4.2)

Source: Company, Dolat Capital

As Q3 revenues were in line, we have maintained our revenue estimates for FY26/27/28E. However, we have lowered our EBITDA estimates to factor in the anticipated increase in operational expenses due to changes in labor code. Further, we have downward revised our APAT estimates to factor in Q3 performance and higher interest and depreciation expenses.

Exhibit 3: 9MFY26 Performance

Particulars (Rs.mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Sales	24,372	21,508	13.3	23,402	4.1	70,382	60,385	16.6
Total Expenditure	19,549	17,487	11.8	18,640	4.9	56,417	48,549	16.2
RM Cost	6,931	6,027	15.0	6,651	4.2	20,046	16,703	20.0
Employee Exp	3,997	3,711	7.7	4,062	(1.6)	11,821	10,366	14.0
Other Exp	8,620	7,749	11.2	7,927	8.7	24,551	21,480	14.3
PBIDT (Excl OI)	4,824	4,020	20.0	4,762	1.3	13,965	11,837	18.0
Other Income	179	173	3.0	152	17.2	516	647	(20.2)
Depreciation	2,484	2,078	19.5	2,303	7.9	6,989	5,928	17.9
EBIT	2,518	2,115	19.0	2,611	(3.6)	7,492	6,555	14.3
Interest	1,035	1,334	(22.4)	1,057	(2.1)	3,199	4,059	(21.2)
Exceptional Items	(330)	(112)	NA	871	NA	(544)	(239)	NA
PBT	1,153	669	72.3	2,425	(52.5)	4,837	2,258	114.3
Tax	424	237	79.0	479	(11.5)	1,219	580	110.3
Profit After Tax (Reported)	729	432	68.6	1,946	(62.5)	3,618	1,678	115.6
Adj Net Profit	1,059	544	94.5	1,075	(1.6)	4,162	1,916	117.2
EPS (Adj)	1.6	0.8	94.5	1.6	(1.6)	4.7	2.9	60.4
			bps		bps			bps
Gross Profit (%)	71.6	72.0	(40)	71.6	-	71.5	72.3	(1.1)
Employee Exp (%)	16.4	17.3	(90)	17.4	(100)	16.8	17.2	(2.2)
Other Exp (%)	35.4	36.0	(70)	33.9	150	34.9	35.6	(1.9)
EBITDA (%)	19.8	18.7	110	20.3	(60)	19.8	19.6	1.2
PAT (%) Adj	4.3	2.5	180	4.6	(30)	5.9	3.2	86.3

Source: Company, Dolat Capital

Earnings Call KTAs

Financial and Operating Performance

- **Strong Revenue Growth:** Consolidated revenue (including DP Eurasia) grew by 13.3% YoY to Rs 24.4bn, led by broad-based growth across the brands and portfolio innovations. Furthermore, domestic revenue grew by 11.8% YoY to 18.0bn, supported by 10.7% growth in Domino’s led by 9.6% order growth. In addition, Domino's reported eight consecutive quarters of positive LFLG of +5.0% (+12.5% in the base quarter). Going ahead, the company targets ~15% standalone revenue growth with 5-7% LFLG for Domino's India.
- **Market Leadership Sustained:** The company continues to hold a dominant 65-70% market share, remaining well ahead of competitors in both store count and ADS. Further, the company sustains steady growth, and the overall market shows varied performance, with significant divergence in growth rates among competitors.
- **Strengthening Category Leadership:** Domino’s India continues to gain market share across pizza, chicken, and burger segments, supported by strong execution and brand strength, with nearly two-thirds share in the pizza category. The company aims to grow consumption by competing with traditional Indian food occasions rather than just QSR peers, while tactically matching aggregator pricing (Rs 99 MOV) to protect share. Meanwhile, Popeyes is positioning itself as a differentiated, flavor-led chicken brand with ambitions to become a leading player in India.

Delivery and Dine-in Overview

- **Robust Delivery Growth:** Delivery channel revenue grew by 16.0%. Further, the delivery channel mix improved to 74.9% in Q3FY26 from 71.4% in Q3FY25. However, dine-in channel revenue continues to lag delivery, primarily due to weakness in takeaway, though improvement is expected going forward. The mature store ADS stood at Rs 85,506.
- **Dine-in and Lunch Focus:** The company is actively strengthening its dine-in and on-premise business through strategic initiatives. It is reassessing its dine-in and takeaway strategy to strengthen differentiation and improve performance, aiming to create compelling in-store experiences while leveraging customer data to shift users across channels.
- **Delivery-Led Growth and Dine-in Revival:** The waiver of delivery fees and 20-minute delivery have led to a shift from takeaway orders to delivery, driving higher order growth and higher new customer acquisition. The management remains optimistic about dine-in growth, driven by strong customer response to value offerings like the Rs 99 meal and improved in-store experience.

Margin Performance and Guidance

- **Margin Expansion Drivers:** GM contracted by 40bps YoY to 71.6% due to persistent inflation in dairy, oil and flour. Calibrated price increases on select products were undertaken to strengthen margins and incentivize favorable mix movements. Nonetheless, EBITDAM expanded by 110bps YoY to 19.8%, led by improved store productivity and operating leverage. On a Pre-Ind AS EBITDA margin stood at 13.6% vs 12.8% in Q3FY25. Going ahead, management anticipates a 10-15bps impact on overall employee expenses due to the new labor code. Despite the new labour code and higher investment in brand building, the company aspires to achieve ~15% pre-Ind EBITDAM. Further, the company aims for a 200bps improvement in standalone EBITDA margins over the next three years, over the FY24 base, driven by better mix, procurement efficiencies, 5–7% growth-driven leverage, calibrated pricing, and cost discipline.

International Performance and Store Growth Guidance

- **Strong International Performance:** DPEU's pre-inflation-adjusted LFL growth was 39.9%, while adjusting for inflation, LFL grew by 6.3% in Domino's Turkey. Further, revenue grew by 15.0% YoY to Rs 5.8bn, with PATM standing at 6.2%, accretive to the India business. Profitably improved led by cost discipline and capital management. COFFY's pre-inflation-adjusted LFL grew by 23.2%, while adjusting for inflation, LFL stood at -6.4%. Going ahead, in Turkey, Domino's continues to gain share and expand its network.
- **Strong Cash Generation:** Robust cash flow generation enabled the business to comfortably service acquisition-related debt (~EUR110mn outstanding), leading to 59% YoY reduction in finance costs following the refinancing of DPEU debt from Turkish Lira to Euro.
- **Strong Growth in Sri Lanka and Bangladesh:** Domino's Sri Lanka revenue grew by 65.9%, led by strategic store relocations, new product launches and focused local initiatives. Furthermore, Domino's Bangladesh revenue increased by 26.6%.
- **Store Expansion in IB:** In Turkey, Azerbaijan, and Georgia, Domino's operated a total of 783 stores. Coffy in Turkey added 18 new stores, taking the total store count to 190 in Q3FY26. Going ahead, the company aspires to add a total 30/50 stores in Domino's Turkey/COFFY in FY26E.
- **Profitability Focus:** For Dunkin and Hong's Kitchen, JUBI is focusing on driving the store's economics and profitability before accelerating expansion. In Q3FY26, the company closed one store each of Dunkin'/Hong's Kitchen, taking the total store count to 27/32 stores respectively.

Domestic Store Outlook and Popeye's Performance

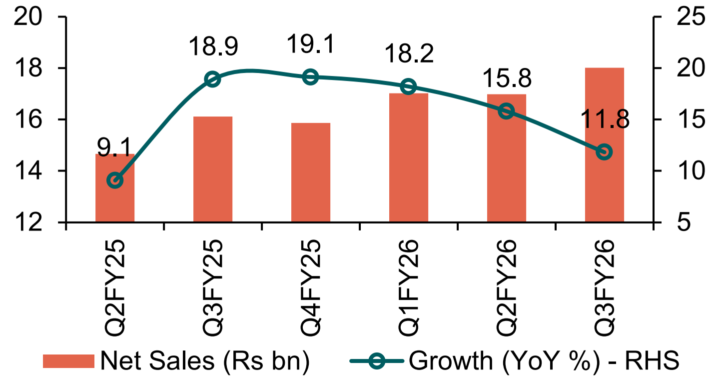
- **Accelerated Store Expansion:** JUBI added 75 (net) new Domino's stores in India and entered 11 new cities – taking the total count to 2,396 stores in 511 cities. Moreover, the company added five new stores of Popeye's – taking the total store count to 73, serving across the North, South & West regions. In FY26E, the company aspires to add a total of 250/30 stores in Domino's/Popeyes. Further, the company plans to achieve 100 Popeyes stores by Q1FY27E. Overall, the company plans to open 1,000 stores over the next three years toward its goal of building a 5,000+ store network.
- **Strong Popeyes Momentum:** Popeyes has witnessed strong momentum with high double-digit LFLG for the second consecutive quarter, led by strong order growth and bill per order, with the brand gaining wide consumer acceptance.
- **Long-Term Scaling Plan:** Popeyes is expected to contribute ~1–1.5% to near-term growth, with faster expansion contingent on achieving industry-par ADS and healthy gross margins. Further, the company's long-term aspiration is to become a 250-store network and build a Rs 10bn business with high profitability. While Popeyes margins structurally trail pizza peers, the focus remains on restaurant-level EBITDA profitability and cash generation before accelerating store additions.

Other Key Highlights

- **Innovation and Digital Growth:** JUBI has maintained its focus on product innovation and strengthening value offerings, resulting in strong volume growth and increased market share. Further, innovations across product and technology fronts are fueling customer engagement and incremental revenue growth. New launches such as the four-cheese ‘Sourdough Pizza’ and 'Cheese Lava Pull Apart Pizza' in Domino's and seven new ‘Flavor Burst Burger’ variants and 15pc chicken bucket at Popeyes, have strengthened the brand portfolio.
- **Owned Channel Scaling:** The company continues to prioritize scaling its owned channels, leveraging ~15–16mn MAUs and strong targeting to explore post-order brand partnerships, which could contribute ~1% of revenues over the medium term while maintaining a seamless customer experience.
- **Improving Rental Leverage:** Rental leverage is improving, driven by better LFL growth, lower store square footage (higher delivery mix), and favorable renegotiations in new cities.
- **Strategic Investments and Capex Guidance:** A new Mumbai commissary is expected to be commissioned by Q4FY26, which will complete its major supply chain investment cycle. The company maintained its capex guidance of Rs 7-8.5bn.

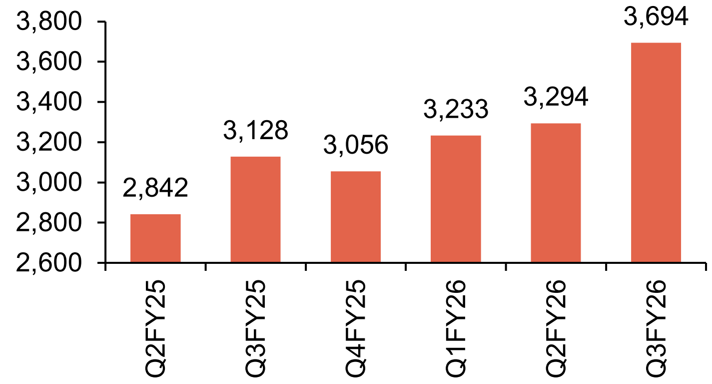
Story in charts

Exhibit 4: Net Sales and Growth Persist



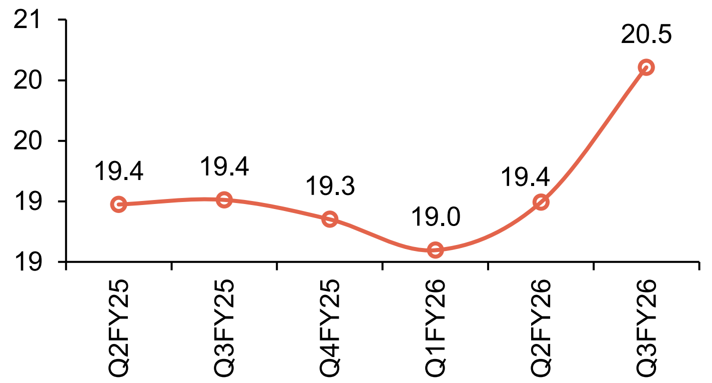
Source: Company, Dolat Capital

Exhibit 5: Highest EBITDA (in Mn) recorded in Q3



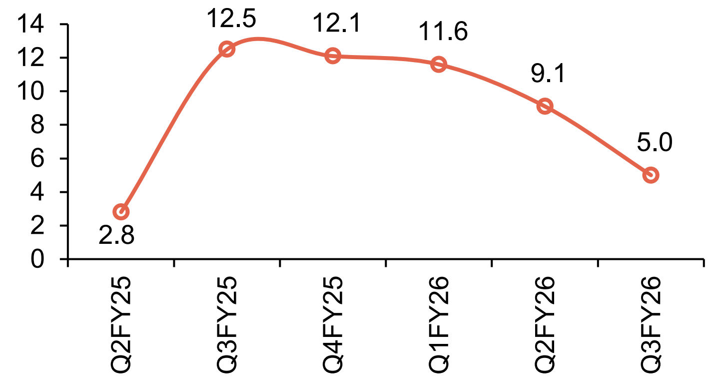
Source: Company, Dolat Capital

Exhibit 6: EBITDA Margin Trend



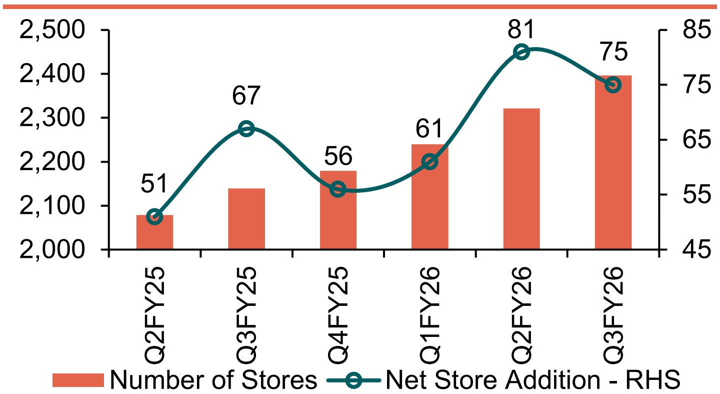
Source: Company, Dolat Capital

Exhibit 7: LFL Growth (%) Persists



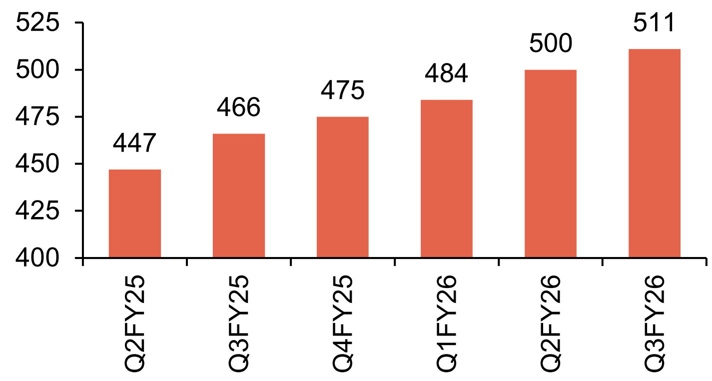
Source: Company, Dolat Capital

Exhibit 8: Store Addition Trend



Source: Company, Dolat Capital

Exhibit 9: Number of Cities Covered



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	**81,417**	**95,618**	**1,07,821**	**1,19,001**
Total Expense	**65,695**	**76,506**	**85,032**	**93,059**
COGS	22,678	21,848	23,050	24,889
Employees Cost	14,104	16,201	17,914	19,212
Other expenses	28,913	38,457	44,068	48,958
EBIDTA	**15,722**	**19,112**	**22,789**	**25,942**
Depreciation	8,065	9,342	11,040	12,543
EBIT	**7,657**	**9,770**	**11,749**	**13,399**
Interest	5,226	4,672	5,897	7,129
Other Income	753	699	572	658
Exc. / E.O. items	(45)	0	0	0
EBT	**3,140**	**5,797**	**6,425**	**6,928**
Tax	774	1,365	1,561	1,738
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	**2,366**	**4,432**	**4,863**	**5,190**
Adjustments	45	0	0	0
APAT	**2,411**	**4,432**	**4,863**	**5,190**

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	1,320	1,320	1,320	1,320
Minority Interest	800	800	800	800
Reserves & Surplus	19,708	24,140	29,003	34,193
Net Worth	**20,227**	**24,659**	**29,522**	**34,712**
Total Debt	43,718	43,718	43,718	43,718
Net Deferred Tax Liability	962	962	962	962
Total Capital Employed	**66,508**	**70,940**	**75,804**	**80,994**
Applications of Funds				
Net Block	**65,106**	**63,547**	**60,497**	**56,744**
CWIP	1,791	1,791	1,791	1,791
Investments	1,760	4,598	10,898	17,198
Current Assets, Loans & Advances	**13,352**	**14,166**	**16,915**	**21,026**
Current Investments	0	0	0	0
Inventories	4,056	4,172	4,666	5,175
Receivables	3,301	3,682	4,346	4,671
Cash and Bank Balances	1,542	1,445	2,623	5,400
Loans and Advances	2,112	2,257	2,393	2,529
Other Current Assets	2,341	2,609	2,888	3,250
Less: Current Liabilities & Provisions	**15,500**	**13,161**	**14,298**	**15,765**
Payables	9,009	10,663	12,124	13,316
Other Current Liabilities	6,491	2,498	2,173	2,449
sub total				
Net Current Assets	(2,149)	1,005	2,618	5,261
Total Assets	**66,508**	**70,940**	**75,804**	**80,994**

E – Estimates

Important Ratios

Particulars	**FY25A**	**FY26E**	**FY27E**	**FY28E**
(A) Margins (%)				
Gross Profit Margin	72.1	77.2	78.6	79.1
EBIDTA Margin	19.3	20.0	21.1	21.8
EBIT Margin	9.4	10.2	10.9	11.3
Tax rate	24.6	23.6	24.3	25.1
Net Profit Margin	2.9	4.6	4.5	4.4
(B) As Percentage of Net Sales (%)				
COGS	27.9	22.8	21.4	20.9
Employee	17.3	16.9	16.6	16.1
Other	35.5	40.2	40.9	41.1
(C) Measure of Financial Status				
Gross Debt / Equity	2.2	1.8	1.5	1.3
Interest Coverage	1.5	2.1	2.0	1.9
Inventory days	18	16	16	16
Debtors days	15	14	15	14
Average Cost of Debt	12.2	10.7	13.5	16.3
Payable days	40	41	41	41
Working Capital days	(10)	4	9	16
FA T/O	1.3	1.5	1.8	2.1
(D) Measures of Investment				
AEPS (Rs)	3.7	6.7	7.4	7.9
CEPS (Rs)	15.9	20.9	24.1	26.9
DPS (Rs)	1.2	0.0	0.0	0.0
Dividend Payout (%)	32.7	0.0	0.0	0.0
BVPS (Rs)	30.7	37.4	44.7	52.6
RoANW (%)	11.3	19.7	18.0	16.2
RoACE (%)	11.6	13.4	14.8	15.9
RoAIC (%)	11.9	14.7	16.7	18.2
(E) Valuation Ratios				
CMP (Rs)	554	554	554	554
Mcap (Rs Mn)	3,65,851	3,65,851	3,65,851	3,65,851
EV	4,08,027	4,08,124	4,06,946	4,04,169
MCap/ Sales	4.5	3.8	3.4	3.1
EV/Sales	5.0	4.3	3.8	3.4
P/E	151.7	82.5	75.2	70.5
EV/EBITDA	26.0	21.4	17.9	15.6
P/BV	18.1	14.8	12.4	10.5
Dividend Yield (%)	0.2	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	44.0	17.4	12.8	10.4
EBITDA	37.4	21.6	19.2	13.8
EBIT	40.1	27.6	20.3	14.0
PBT	(33.2)	84.6	10.8	7.8
APAT	12.3	83.8	9.7	6.7
EPS	12.3	83.8	9.7	6.7

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	**3,185**	**5,797**	**6,425**	**6,928**
Depreciation & w.o.	8,065	9,342	11,040	12,543
Net Interest Exp	5,226	4,672	5,897	7,129
Direct taxes paid	(1,024)	(1,365)	(1,561)	(1,738)
Change in Working Capital	1,502	(3,251)	(435)	134
Non Cash	4,631	0	0	0
(A) CF from Operating Activities	**21,584**	**15,196**	**21,366**	**24,996**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(8,707)	(7,783)	(7,991)	(8,790)
Free Cash Flow	**12,877**	**7,413**	**13,375**	**16,206**
(Inc)./ Dec. in Investments	217	(2,838)	(6,300)	(6,300)
Other	0	0	0	0
(B) CF from Investing Activities	**(8,490)**	**(10,621)**	**(14,291)**	**(15,090)**
Issue of Equity/ Preference	(1,611)	0	0	0
Inc./(Dec.) in Debt	(5,496)	0	0	0
Interest exp net	(5,226)	(4,672)	(5,897)	(7,129)
Dividend Paid (Incl. Tax)	(789)	0	0	0
Other	0	0	0	0
(C) CF from Financing	**(13,121)**	**(4,672)**	**(5,897)**	**(7,129)**
Net Change in Cash	(27)	(97)	1,178	2,777
Opening Cash balances	**1,570**	**1,542**	**1,445**	**2,623**
Closing Cash balances	**1,542**	**1,445**	**2,623**	**5,400**

E – Estimates

Notes

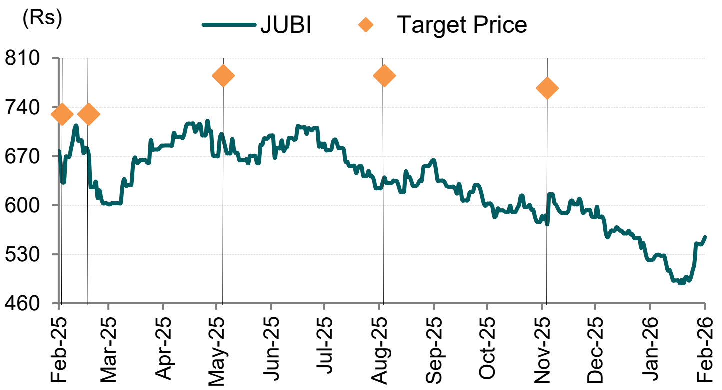
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	6	(5)	(18)
Rel to NIFTY (%)	5	(7)	(29)

Shareholding Pattern

Particulars	Jun'25	Sep'25	Dec'25
Promoters	40.3	40.3	40.3
MF/Banks/FIs	32.5	33.3	35.0
FIIs	21.1	20.1	18.6
Public / Others	6.2	6.4	6.2



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-25	Accumulate	730	633
Feb-25	Accumulate	730	671
May-25	Accumulate	785	694
Aug-25	BUY	785	640
Nov-25	BUY	767	574

**Price as on recommendation date*

Dolat Rating Matrix

Total Return Expectation (12 Months)

BUY	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
SELL	**< 0%**

Notes

Dolat Capital Market Private Limited.

Corporate Identity Number: U65990GJ993PTC116741 is registered as: Stock Broker, Portfolio Manager and Research Analyst with Securities and Exchange Board of India Distributor for Mutual Funds with AMFI, Distributor for PMS Products with APMI

Registration Details: SEBI Single Reg. No: NSE and BSE - INZ000274132 | Portfolio Manager Reg. No.- INP000009603 | SEBI-Research Analyst Reg. No. INH000014012 Mutual Fund Distributor ARN- 81399 | PMS Distributor No. APRN00159

Compliance Officer Details: Compliance Officer Details: Name – Mr. Pankaj D. Shah, Tel No. 022 40969717, Email id – ra_compliance@dolatcapital.com

In case of any grievances please call us at 022-40969717 or write to us dolatcapgrievance@dolatcapital.com

Registered Office Address: 1401-1409, Dalal Street Commercial Co-op Soc Ltd, Block 53 (Bldg No.53E) Zone-5, Road-5E, Gift city, Gandhinagar - 382050, Gujarat.

Administrative office address: A Wing-1203, 12th Floor, Naman Midtown, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013.

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