

### View: Overhang on margins; Downgrade to Sell

- JKLC reported results above estimates on all fronts led by higher volume however realization in line.
- JKLC posted 49.2%/ 50.7%/ 167.2% YoY growth in revenue/ EBITDA/ APAT to Rs12.3 bn/ Rs2.2 bn/ Rs1.2 bn in Q1FY22 led by 39.5% YoY growth in volumes coupled with rise in realization by 7.0% YoY (+1.8% QoQ).
- We expect 8.4%/ 6.2%/ 4.2% revenue/ EBITDA/ APAT CAGR over FY21-23E led by 9.4%/ 3.2% volume growth and 3.0%/ 1.0% cement realization growth in FY22E/ FY23E.
- We increase our revenue and EBITDA estimates by 4.8%/ 3.1% and 5.1%/ 5.7% for FY22E/ FY23E considering Q1FY22 results. Accordingly, we increase our APAT estimates by 8.4%/ 8.8% for FY22E/ FY23E. JKLC has announced 2.5 mtpa including 1.5 mtpa clinker (to be commissioned in next 3 years) greenfield expansion with a capex of Rs14 bn to be done at its subsidiary UCWL to capture growth in demand. We have assumed the same capex of UCWL (to be completed in FY24E) in standalone numbers.
- The stock has run up ~40% since our Q4FY21 result update note dated 21 May'21 thus, we downgrade to sell with a revised upwards SOTP of Rs640 based on (7.5x standalone FY23E EV/EBITDA, 50% of FY23E Capital WIP and JKLC's 72.5% stake in Udaipur Cement Works at 30% holding discount).

### EBITDA/tn - up 8.0%/ -11.9% YoY/ QoQ

Realization in-line with estimates (+7.0% YoY/ +1.8% QoQ to Rs4,633/tn), higher than estimated volume (+39.5% YoY/ -8.5% QoQ to 2.66mt) and operating cost in-line with estimates (+6.7% YoY/+5.2% QoQ to Rs3,820/tn) helped JKLC to report EBITDA/tn of Rs813 (+8.0% YoY/ -11.9% QoQ).

### Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	12,315	8,252	49.2	13,220	(6.8)
Total Expense	10,155	6,818	48.9	10,541	(3.7)
EBITDA	2,161	1,433	50.7	2,679	(19.3)
Depreciation	460	484	(5.0)	478	(3.8)
EBIT	1,701	949	79.1	2,201	(22.7)
Other Income	169	82	106.5	273	(38.3)
Interest	257	378	(32.2)	299	(14.3)
EBT	1,613	653	147.0	2,484	(35.1)
Tax	426	209	103.9	500	(14.9)
RPAT	1,187	444	167.2	1,984	(40.2)
APAT	1,187	444	167.2	2,293	(48.2)
			(bps)		(bps)
Gross Margin (%)	36.7	38.1	(140)	38.2	(155)
EBITDA Margin (%)	17.5	17.4	17	20.3	(272)
NPM (%)	9.6	5.4	426	15.0	(536)
Tax Rate (%)	26.4	32.0	(558)	20.1	626
EBIT Margin (%)	13.8	11.5	230	16.6	(284)

CMP	Rs 692
Target / Downside	Rs 640 / 8%
NIFTY	15,763

### Scrip Details

Equity / FV	Rs 589mn / Rs 5
Market Cap	Rs 81bn
	USD 1bn
52-week High/Low	Rs 816/ 243
Avg. Volume (no)	9,06,955
Bloom Code	JKLC IN

Price Performance	1M	3M	12M
Absolute (%)	20	72	138
Rel to NIFTY (%)	20	64	99

### Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	46.2	46.2	46.2
MF/Banks/FIs	26.3	26.3	27.6
FIIIs	10.6	10.6	10.3
Public / Others	16.9	16.9	16.0

### Valuation (x)

	FY21A	FY22E	FY23E
P/E	20.6	21.1	19.0
EV/EBITDA	10.8	10.4	9.6
ROE (%)	20.8	17.1	16.4
RoACE (%)	16.6	14.8	14.6

### Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	43,847	49,426	51,539
EBITDA	7,898	8,139	8,908
PAT	3,947	3,856	4,286
EPS (Rs.)	33.5	32.8	36.4

**VP Research: Shravan Shah**

Tel: +91 22 40969749

E-mail: shravans@dolatcapital.com

**Associate: Maulik Shah**

Tel: +91 22 40969775

E-mail: mauliks@dolatcapital.com

**Associate: Parth Bhavsar**

Tel: +91 22 40969775

E-mail: parthb@dolatcapital.com

**Exhibit 1: Actual V/s DART estimates (Rs mn)**

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	12,315	10,511	17.2	+16.3%/ +0.8% higher/ higher than estimated volume/ realization
EBITDA (Rs mn)	2,161	1,709	26.5	+0.8%/ -0.8% higher/ lower than estimated realization/ cost
EBITDA%	17.5	16.3	129	
PAT (Rs mn)	1,187	731	62.5	Led by better operating performance and lower tax

Source: Company, DART

**Exhibit 2: Change in estimates – Increase FY22E/ FY23E estimates**

(Rs mn)	FY22E			FY23E		
	New	Old	% change	New	Old	%change
Net revenues	49,426	47,156	4.8	51,539	50,009	3.1
EBIDTA	8,139	7,741	5.1	8,908	8,430	5.7
EBIDTA margin (%)	16.5%	16.4%	5	17.3%	16.9%	43
Adj. Net Profit	3,856	3,557	8.4	4,286	3,940	8.8
EPS (Rs)	32.8	30.2	8.4	36.4	33.5	8.8

Source: DART, Company

**Exhibit 3: Volume, Realization & Cost/tn Analysis**

(Rs)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Volume(MT)	2.66	1.91	39.5	2.90	(8.5)	9.89	9.18	7.7
Realization/tn (Rs)	4,633	4,331	7.0	4,552	1.8	4,434	4,404	0.7
EBITDA/tn (Rs)	813	752	8.0	922	(11.9)	799	732	9.1
Cost/tn (Rs)	3,820	3,579	6.7	3,630	5.2	3,635	3,671	(1.0)
Raw Material Cost/tn (Rs)	1,091	1,121	(2.7)	1,095	(0.3)	1,096	927	18.2
Employee Expenses/tn (Rs)	312	424	(26.3)	273	14.5	331	340	(2.7)
Power and Fuels/tn (Rs)	908	690	31.5	782	16.1	789	919	(14.2)
Freight Expenses/tn (Rs)	934	870	7.3	935	(0.1)	893	890	0.3
Other expenses/tn (Rs)	574	473	21.4	545	5.3	527	595	(11.4)

Source: Company, DART

**Exhibit 4: % of Revenue**

Particulars	Q1FY22	Q1FY21	Bps	Q4FY21	Bps	FY21	FY20	Bps
Raw Material Cost	23.6	25.9	(233)	24.1	(50)	24.7	21.1	367
Employee Expenses	6.7	9.8	(305)	6.0	75	7.5	7.7	(26)
Power and Fuels	19.6	15.9	366	17.2	242	17.8	20.9	(309)
Freight Expenses	20.2	20.1	7	20.5	(37)	20.1	20.2	(8)
Other expenses	12.4	10.9	148	12.0	42	11.9	13.5	(163)

Source: Company, DART

**Exhibit 5: Income statement (Standalone)**

Rs (Mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
<b>Total Revenue</b>	<b>12,315</b>	<b>8,252</b>	49.2	<b>13,220</b>	(6.8)	<b>43,847</b>	<b>40,435</b>	8.4
Raw Material Cost	2,901	2,136	35.8	3,180	(8.8)	10,839	8,513	27.3
Employee Expenses	830	808	2.8	792	4.8	3,270	3,120	4.8
Power and Fuel	2,414	1,315	83.5	2,271	6.3	7,798	8,439	(7.6)
Freight Cost	2,483	1,658	49.8	2,714	(8.5)	8,832	8,176	8.0
Other expenses	1,527	901	69.4	1,584	(3.6)	5,212	5,464	(4.6)
<b>Total Expenditure</b>	<b>10,155</b>	<b>6,818</b>	<b>48.9</b>	<b>10,541</b>	<b>(3.7)</b>	<b>35,950</b>	<b>33,711</b>	<b>6.6</b>
<b>PBIDT (Excl. OI)</b>	<b>2,161</b>	<b>1,433</b>	<b>50.7</b>	<b>2,679</b>	<b>(19.3)</b>	<b>7,898</b>	<b>6,724</b>	<b>17.5</b>
Other Income	169	82	106.5	273	(38.3)	745	501	48.7
Depreciation	460	484	(5.0)	478	(3.8)	1,942	1,884	3.1
<b>EBIT</b>	<b>1,869</b>	<b>1,031</b>	<b>81.3</b>	<b>2,474</b>	<b>(24.4)</b>	<b>6,700</b>	<b>5,341</b>	<b>25.4</b>
Interest	257	378	(32.2)	299	(14.3)	1,425	1,644	(13.3)
<b>EBT (before EO)</b>	<b>1,613</b>	<b>653</b>	<b>147.0</b>	<b>2,175</b>	<b>(25.8)</b>	<b>5,275</b>	<b>3,697</b>	<b>42.7</b>
Exceptional items	-	-	-	309.20	-	309	302	2.3
<b>EBT (after EO)</b>	<b>1,613</b>	<b>653</b>	<b>147.0</b>	<b>1,865</b>	<b>(13.5)</b>	<b>4,966</b>	<b>3,395</b>	<b>46.3</b>
Tax	426	209	103.9	500	(14.9)	1,328	1,042	27.4
<b>RPAT</b>	<b>1,187</b>	<b>444</b>	<b>167.2</b>	<b>1,365</b>	<b>(13.0)</b>	<b>3,638</b>	<b>2,352</b>	<b>54.7</b>
Adjustment	-	-	-	309.20	-	309	283	9.2
<b>APAT</b>	<b>1,187</b>	<b>444</b>	<b>167.2</b>	<b>1,674</b>	<b>(29.1)</b>	<b>3,947</b>	<b>2,636</b>	<b>49.8</b>
<b>Adj. EPS (Rs)</b>	<b>10.09</b>	<b>3.77</b>	<b>167.2</b>	<b>14.23</b>	<b>(29.1)</b>	<b>33.54</b>	<b>22.39</b>	<b>49.8</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (excl. O.I.)	17.5	17.4	17	20.3	(272)	18.0	16.6	138
NPM (%)	9.6	5.38	426	12.7	(303)	9.0	6.5	248
Tax Rate (%)	26.4	32.0	(558)	26.8	(42)	26.7	30.7	(397)

Source: DART, Company

**Exhibit 6: Valuation**

Particulars	(Rs mn)
Assumed EV/EBITDA multiple (x)	7.5
EBITDA (FY23E)	8,908
EV	66,813
Less: Net Debt (FY23E)	3,854
Mcap	62,959
Shares o/s (mn)	118
(a) Value/share (Rs)	<b>535</b>
Udaipur Cement Works Mcap	12,701
JKLC's stake (72.54%) value in Udaipur Cement Works	9,213
Holding company discount (%)	30
JKLC's stake value in Udaipur Cement Works post discount	6,449
(b) Value/share (Rs)	<b>54.8</b>
50% of FY23E Capital WIP	5,888
(c) Value/share (Rs)	50.0
<b>Target price (Rs) (a+b)</b>	<b>639.9</b>
<b>CMP (Rs)</b>	<b>692.0</b>
Up/(down)side (%)	(7.5)

Source: DART, Company

## Key earnings takeaways

### Demand & Volume

- Demand was very good till 22<sup>nd</sup> April'21, after which lockdown was imposed and it restricted the dispatches till 1<sup>st</sup> June'21. Demand picked up well from 1<sup>st</sup> June'21 until 1<sup>st</sup> July'21, after which monsoon started dampening the demand. Expect demand to pick up after Sept'21.
- In FY22, volume expected to grow 8%-9% YoY. Performance in Q3FY21 and Q4FY21 was good and on that higher base the management expects a 4%-6% growth in volumes. Q2FY22 expected to be subdued.
- The company is confident that they will not lose market share in the absence of any big expansion. They will create opportunities in their key markets and will have major share in the key markets. Expect supply to get absorbed in the markets they are present without having the need to go sell somewhere else.
- Q1FY22 standalone clinker production was 1.745 mt vs. 1.724 mt in Q4FY21. Standalone cement production in Q1FY22 was 2.09 mt vs. 2.60 mt in Q4FY21. Standalone clinker sales was 0.369 mt vs 0.104 mt in Q4FY21 vs. 0.301 in Q1FY21 mt and cement sales was 2.289 mt in Q1FY22 vs 2.804 mt in Q4FY21 vs 1.60 mt in Q1FY21. RMC revenue in Q1FY22 was Rs330 mn vs. Rs410 mn in Q4FY21 and non-cement revenue was Rs780 mn vs. Rs950 mn in Q4FY21.
- Sale of clinker was higher during the quarter since there was a lot of uncertainty in April'21 and May'21 and hence surplus was sold in the market.
- UCWL sold 0.593 mt of cement in Q1FY22 vs. 0.581 mt in Q4FY21.
- Trade: Non trade mix was 53:47 in Q1FY22. OPC:PPC mix was 42:58 in Q1FY22.
- Capacity Utilization of clinker unit stood at 100% in Q1FY22.
- The company will try to maximize premium sales from current 25% of trade sales to 30%.

### Price

- Currently there is price pressure in the North and prices are stable in the East and West.
- Increase in input cost is across the industry. Currently the management does not expect cement price till Sept'21.
- Realization at UCWL is lower compared to JK Lakshmi standalone because of the market they sell the product has lower prices but it also has lower freight cost.

### Cost

- Raw material cost was higher QoQ on increase in the cost of gypsum, flyash and some clinker purchase primarily at UCWL.
- P&F input (coal + pet coke) cost for JK Lakshmi stands at Rs7,000/tn in Q1FY22 vs. Rs6,600/tn in Q4FY21 vs. Rs6,500 in Q1FY21. The company has inventory for next 3-5 months. Expect P&F input cost to increase >Rs8000/tn in Q2FY22 considering the increase in prices of pet coke and coal, and expect to be higher in Q3FY22 as well. Fuel mix stood at 54% coal, 40% pet coke and 6% biomass in Q1FY22 vs. 45% pet coke, 45% coal and 10% bio mass in Q4FY21.

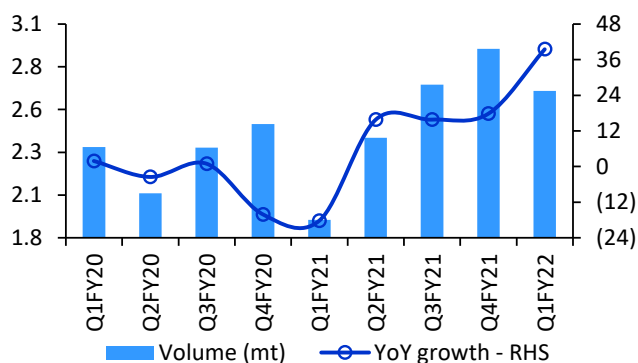
- 10MW WHRS plant at sirohi will help reduce cost, it will get commissioned by Q3FY22.
- Freight cost remained flat during in Q1FY22 on account of savings made through direct product allocation, plant location and lower lead distance. Impact of diesel prices increase will be felt on freight cost, it has increased 27% YoY and 15% QoQ. The company will ensuring best optimization of the plant location and direct shipments but there is limited headroom available to reduce freight cost.
- Other expenses higher on account of higher cost of packing material on per tonne basis.
- No additional cost will be incurred on consultancy services of BCG.

### **Debt & Capex**

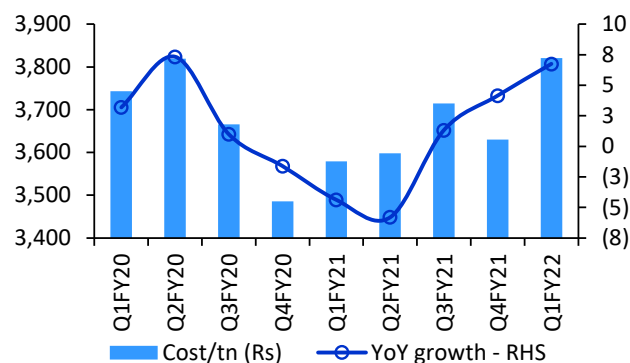
- The balance capex of Rs600 mn at UCW is now completed. UCWL's clinker capacity increased from 1.2mtpa to 1.5mtpa and grinding capacity from 1.6mtpa to 2.2mtpa.
- The mix of funding for recently announced Rs.14-15 bn capex (1.5mtpa clinker and 2.5mtpa spilt grinding) at UCWL likely to be announced by next quarter. However, broadly D:E of 70:30 and exploring equity infusion by parent. This expansion is having a timeline of three years wherein 1.5mtpa clinker combined with 1 GU at Udaipur to be commissioned in 2 year and 2 split GU (locations to be decided by next quarter) in the third year.
- Capex – The balance Rs1.36 bn out of Rs2.4 bn capex primarily for 10MW WHRS at Sirohi and maintenance capex of Rs300-400 mn will be incurred in FY22.
- The company has acquired two mines on lease in Rajasthan and Kutch. After the expansion at UCW line 2 is completed, management will take a call on whether to expand in east through a brownfield project or near the mine through a greenfield project.
- Standalone Gross debt/ Net debt stood at Rs1.01 bn/ Rs4.4 bn vs. Rs11.3 bn/ 4.0 bn as on FY21. Consolidated Gross debt/ Net Debt stood at Rs16.6 bn/ Rs8.5 bn as on 30<sup>th</sup> June'21 vs. Rs16.5 bn/ Rs8.2 bn as on FY21.
- UCWL's Gross debt/ Net debt stood at Rs5.5 bn/ Rs4.1 bn as on 30<sup>th</sup> June'21.
- There is no debt repayment due at UCWL in FY22 but Rs3.3 bn is maturing in FY22 at JKLC which will be paid through internal accrual and from profits generated during the year.

### **Others**

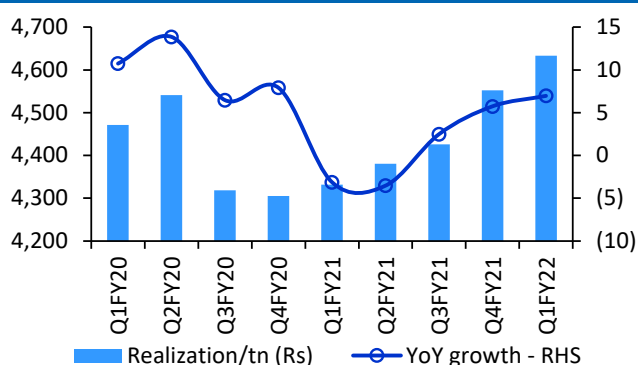
- Reason for not merging UWCL with JKLC is due to different tax rate at both companies. UCWL has shifted to new tax rate whereas JKLC follows the old tax rate. Management waiting for MAT credit of JK Lakshmi to get utilized.
- UCWL incentive has expired.

**Exhibit 7: Volume (mt)**


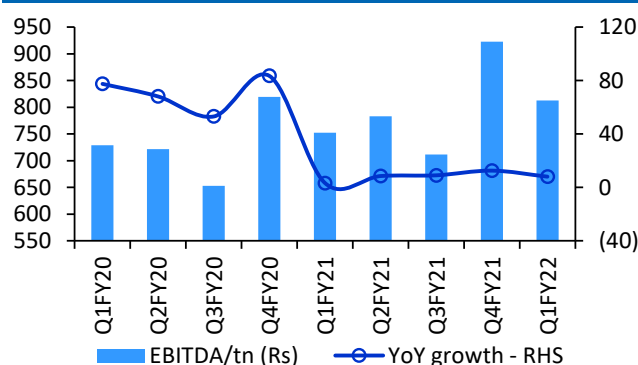
Source: Company, DART

**Exhibit 8: Cost/tn (Rs)**


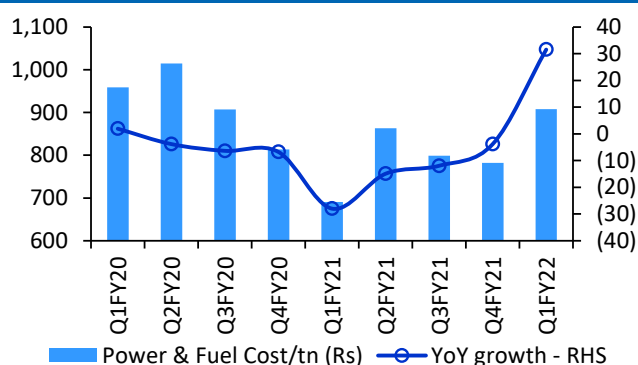
Source: Company, DART

**Exhibit 9: Realization/tn (Rs)**


Source: Company, DART

**Exhibit 10: EBITDA/tn (Rs)**


Source: Company, DART

**Exhibit 11: Power & fuel cost/tn (Rs)**


Source: Company, DART

**Exhibit 12: Freight cost/tn (Rs)**


Source: Company, DART



**Profit and Loss Account**

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>40,435</b>	<b>43,847</b>	<b>49,426</b>	<b>51,539</b>
<b>Total Expense</b>	<b>33,711</b>	<b>35,950</b>	<b>41,287</b>	<b>42,631</b>
COGS	25,127	27,468	31,865	32,812
Employees Cost	3,120	3,270	3,433	3,605
Other expenses	5,464	5,212	5,989	6,214
<b>EBIDTA</b>	<b>6,724</b>	<b>7,898</b>	<b>8,139</b>	<b>8,908</b>
Depreciation	1,883	1,942	2,031	2,102
<b>EBIT</b>	<b>4,841</b>	<b>5,956</b>	<b>6,107</b>	<b>6,807</b>
Interest	1,644	1,425	1,217	1,199
Other Income	501	745	618	515
Exc. / E.O. items	(302)	(309)	0	0
<b>EBT</b>	<b>3,395</b>	<b>4,966</b>	<b>5,508</b>	<b>6,123</b>
Tax	1,042	1,328	1,652	1,837
RPAT	2,353	3,638	3,856	4,286
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>2,636</b>	<b>3,947</b>	<b>3,856</b>	<b>4,286</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	589	589	589	589
Minority Interest	0	0	1	1
Reserves & Surplus	16,538	20,201	23,615	27,459
<b>Net Worth</b>	<b>17,127</b>	<b>20,789</b>	<b>24,203</b>	<b>28,048</b>
Total Debt	14,667	11,231	10,904	10,904
Net Deferred Tax Liability	205	641	641	641
<b>Total Capital Employed</b>	<b>31,999</b>	<b>32,661</b>	<b>35,750</b>	<b>39,594</b>

**Applications of Funds**

Net Block	<b>28,032</b>	<b>26,615</b>	<b>26,084</b>	<b>24,982</b>
CWIP	1,519	2,275	5,775	11,775
Investments	3,673	3,833	3,833	3,833
<b>Current Assets, Loans &amp; Advances</b>	<b>12,275</b>	<b>13,891</b>	<b>15,791</b>	<b>15,255</b>
Inventories	4,128	3,155	3,792	3,954
Receivables	882	537	812	847
Cash and Bank Balances	314	3,591	4,230	4,376
Loans and Advances	433	433	433	433
Other Current Assets	2,347	2,502	2,850	2,971
<b>Less: Current Liabilities &amp; Provisions</b>	<b>13,500</b>	<b>13,953</b>	<b>15,734</b>	<b>16,252</b>
Payables	4,685	3,962	4,604	4,801
Other Current Liabilities	8,815	9,991	11,130	11,451
<i>sub total</i>				
Net Current Assets	(1,225)	(62)	57	(997)
<b>Total Assets</b>	<b>31,999</b>	<b>32,661</b>	<b>35,750</b>	<b>39,594</b>

E – Estimates

### Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	37.9	37.4	35.5	36.3
EBIDTA Margin	16.6	18.0	16.5	17.3
EBIT Margin	12.0	13.6	12.4	13.2
Tax rate	30.7	26.7	30.0	30.0
Net Profit Margin	5.8	8.3	7.8	8.3
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	62.1	62.6	64.5	63.7
Employee	7.7	7.5	6.9	7.0
Other	13.5	11.9	12.1	12.1
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.9	0.5	0.5	0.4
Interest Coverage	2.9	4.2	5.0	5.7
Inventory days	37	26	28	28
Debtors days	8	4	6	6
Average Cost of Debt	10.7	11.0	11.0	11.0
Payable days	42	33	34	34
Working Capital days	(11)	(1)	0	(7)
FA T/O	1.4	1.6	1.9	2.1
<b>(D) Measures of Investment</b>				
AEPS (Rs)	22.4	33.5	32.8	36.4
CEPS (Rs)	38.4	50.0	50.0	54.3
DPS (Rs)	3.9	0.0	3.8	3.8
Dividend Payout (%)	17.5	0.0	11.4	10.3
BVPS (Rs)	145.5	176.7	205.7	238.4
RoANW (%)	16.3	20.8	17.1	16.4
RoACE (%)	13.6	16.6	14.8	14.6
RoAIC (%)	15.4	19.6	20.2	20.4
<b>(E) Valuation Ratios</b>				
CMP (Rs)	692	692	692	692
P/E	30.9	20.6	21.1	19.0
Mcap (Rs Mn)	81,422	81,422	81,422	81,422
MCap/ Sales	2.0	1.9	1.6	1.6
EV	91,605	85,388	84,422	85,276
EV/Sales	2.3	1.9	1.7	1.7
EV/EBITDA	13.6	10.8	10.4	9.6
P/BV	4.8	3.9	3.4	2.9
Dividend Yield (%)	0.6	0.0	0.5	0.5
<b>(F) Growth Rate (%)</b>				
Revenue	4.2	8.4	12.7	4.3
EBITDA	62.0	17.5	3.1	9.5
EBIT	105.4	23.0	2.6	11.4
PBT	225.0	46.3	10.9	11.2
APAT	231.1	49.7	(2.3)	11.2
EPS	231.1	49.7	(2.3)	11.2

### Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	5,413	8,622	7,233	7,668
CFI	(1,586)	(439)	(5,125)	(6,041)
CFF	(3,693)	(4,907)	(1,469)	(1,481)
FCFF	4,489	7,360	2,233	668
Opening Cash	180	314	3,591	4,230
Closing Cash	314	3,591	4,230	4,376

E – Estimates

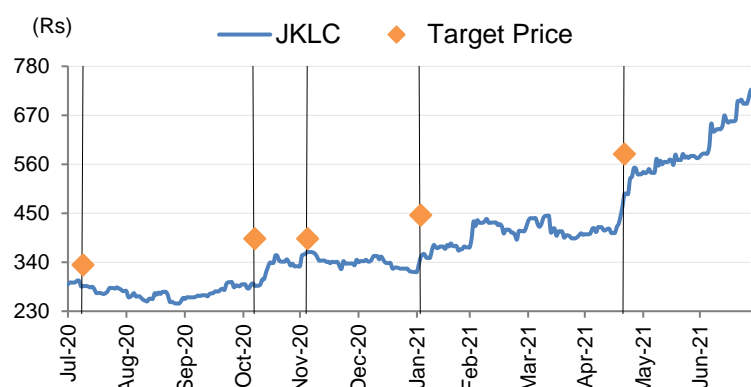


## DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-20	Accumulate	334	287
Nov-20	Buy	393	287
Dec-20	Buy	393	363
Feb-21	Buy	446	351
May-21	Accumulate	583	494

\*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>
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<b>Amit Khurana, CFA</b>	<b>Head of Equities</b>	<b>amit@dolatcapital.com</b>	<b>+9122 4096 9745</b>
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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
Anjana Jhaveri	VP - FII Sales	anjanaj@dolatcapital.com	+9122 4096 9758
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

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE – INZ000274132, NSE - INZ000274132, Research: INH0000000685

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

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