

## Accumulate

## Annual Report 2021: Aligned to the nation's interest

The annual report highlights how KNR is well placed and positioned to participate in the road sector and thereby develop the nation. KNR has over 40 years of experience and capability of executing technically complex road projects on an individual or a joint venture basis and has successfully executed ~7,500 lane km road projects. Top management's involvement across all stages of execution helps them take quick decision making thereby completing projects ahead of schedule. The investments and strategies adopted during the last several years, along with the ability to demonstrate strengths as a trusted and reliable construction partner, has laid the foundation for KNR to further expedite its growth initiatives into the future. It will be holistically supported by financial capital, modern construction machinery, human capital and strong technology platform.

## MDA Overview

While FY21 impacted several aspects of the economic growth, one thing that remained constant is the consistent focus on the infra-development of the country. The Budget has further given a much-needed impetus to infrastructure development which would make the country competitive, reduce trade and transaction costs and improve factor productivity. With increasing focus on India's road network, it will ensure seamless movement of goods and human resources and drive home the growth agenda.

## National Infrastructure Pipeline (FY20-25) - Big Opportunity

The Government announced the National Infrastructure Pipeline (NIP) for the FY20-25 to facilitate the implementation of world-class infrastructure projects in the country. This first-of-its-kind initiative is expected to significantly enhance the economy, reduce unemployment rate, and drive the competitiveness of the economy. It is jointly funded by the central, state governments and private sector. The NIP was launched with a projected outlay of Rs111 tn (\$1.5 trillion), to be spread over FY20-25. The NIP is expected to comprise of 7,400 projects, out of which ~ 217 projects, worth Rs1.1 tn (\$15.09 bn), were completed as of 2020.

## Sale of 3 HAM projects to CUBE Highways

KNR has received PCOD for Chittor-Malavaram on 10 May'21 and expects PCOD of Ramsanpalle-Mangloor and Tiruchirapalli-Kallagam soon. KNR has also entered into share purchase agreement with Cube highways for above 3 HAM projects wherein KNR will receive Rs4.66 bn against its equity investment of Rs3.92 bn. The average deal valuation works out at 1.2x P/B. On 30 Aug'21, KNR has approved 100% equity transfer for above 3 HAM projects to CUBE highways and expects the deal to complete by 31 Mar'22.

## Financial Snapshot

Revenue up 20.4% YoY in FY21 to Rs27.0 bn vs. Rs22.4 bn in FY20. EBITDA margins contracted 188 bps YoY to 19.8% in FY21 vs. 21.7% in FY20. APAT up 36.1% YoY in FY21 to Rs2.7 bn vs. Rs2.0 bn in FY20. KNR received order inflow of Rs45.1 bn in FY21 vs. Rs21.0 bn in FY20, a growth of 114.4% YoY. Considering 2 HAM (EPC value - Rs33.4 bn) and 2 EPC - Rs17.4 bn where AD is pending, orderbook stands at Rs116.8 bn providing revenue visibility for 3.9x TTM revenue.

CMP	Rs 326
Target/Downside	Rs 308 / 6%
BSE Sensex	58,145
NSE Nifty	17,324

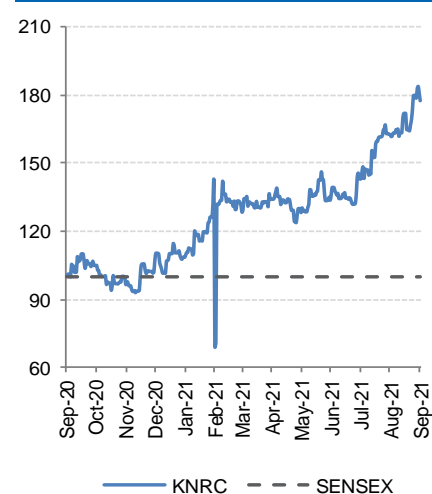
## Scrip Details

Equity / FV	Rs 562mn / Rs 2
Market Cap	Rs 92bn
	US\$ 1.3bn
52-week High/Low	Rs 344/Rs 105
Avg. Volume (no)	14,15,750
NSE Symbol	KNRCON
Bloomberg Code	KNRC IN

## Shareholding Pattern Jun'21(%)

Promoters	53.3
MF/Banks/FIs	34.4
FIIIs	2.3
Public / Others	10.1

## KNRC Relative to Sensex



## 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

## Annual Report Macro View

<b>Key Management</b>	M V Venkat Rao has resigned wef 6 Mar'21 and Haritha Varanasi has appointed wef 6 Mar'21 as the Company Secretary.		
<b>Board of Directors</b>	No Changes		
<b>Credit Rating</b>	<b>FY2020</b>		<b>FY2021</b>
	CARE	CARE AA- Stable (Long term credit) CARE A1+ (Short term credit)	CARE AA- Positive (Long term credit) CARE A1+ (Short term credit)
<b>Auditors</b>	M/s. S.S. Kothari Mehta & Co continue to remain the auditors of the company.		
<b>Pledged Shares</b>	<b>FY2020</b>		<b>FY2021</b>
	-		-
<b>Macro-economic Factors</b>	Overall, the economic slowdown, led by the Covid-19 outbreak and the consequential stringent lockdowns, severely impacted economic activity, bringing several manufacturing and trading activities to a halt. However, the GDP rebounded in the later months of the financial year, due to deceleration in de-growth of Covid-19 cases, alongside Government initiatives. The Government announced a special package of Rs 2 Lakh Crores, equivalent to 10% of India's GDP, as part of the Atmanirbhar Bharat initiative, to revive the country's economic growth. Going ahead, the real GDP growth in India is forecasted at 12.5% in 2021 and 6.9% in 2022.		
<b>Key Holders</b>	<b>Shareholding Pattern</b>		<b>Jun'20</b>
	<b>A. Promoters</b>		<b>Jun'21</b>
			56.07
	<b>B. Public Shareholding</b>		53.25
	<b>1. Institutions:</b>		
	a. Mutual Funds	22.81	32.6
	b. Banks/FI	0.02	-
	c. Central Govt.	-	-
	d. State Govt.(s)	-	-
	e. Venture Capital Funds	-	-
	f. Insurance Companies	1.29	1.75
	g. FII(s) / FPI(s)	6.42	2.29
	h. Foreign Venture Capital Funds	-	-
	i. Others (Alternate Investment Funds)	0.11	-
	j. Qualified Institutional Buyer	-	-
	<b>2. Non-Institutions:</b>		
	a. Bodies Corp.	10.73	1.05
	b. Individuals	2.17	8.02
	c. Others	0.38	1.04
	<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		-
	<b>Total</b>		<b>100.00</b>
			<b>100.00</b>

Source: Company, DART

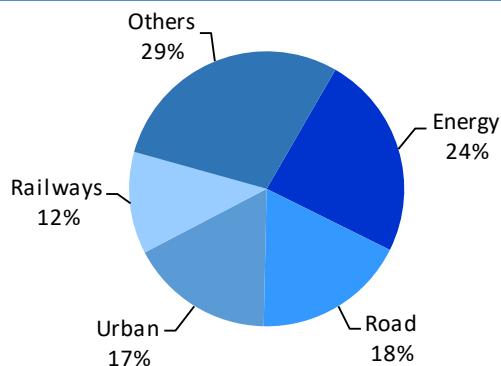
## Management Discussion & Analysis

The infrastructure sector is among the core pillars of the Indian economy. The sector is highly responsible for propelling India's overall development and receives intense focus from the government, with a vision towards world-class infrastructure in the country. India is expected to become the world's 3<sup>rd</sup> largest construction market by 2022. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at \$25.93 bn and \$23.99 bn, respectively, between April 2000 and December 2020. In the Union Budget 2021, the Government announced an investment of Rs2,33,083 Crore (\$32.02 bn) to enhance the transport infrastructure, thus providing a massive push to the industry.

### National Infrastructure Pipeline (FY20-25)

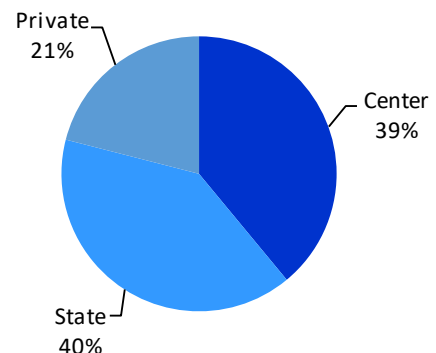
The Government announced the National Infrastructure Pipeline (NIP) for the FY 2020-2025 to facilitate the implementation of world-class infrastructure projects in the country. This first-of-its-kind initiative is expected to significantly enhance the economy, reduce unemployment rate, and drive the competitiveness of the Indian economy. It is jointly funded by the Central Government, state Governments, and the private sector. The NIP was launched with a projected outlay of Rs111 Lakh Crore (\$1.5 trillion), to be spread over 2020-2025. The NIP is expected to comprise around 7,400 projects, out of which approximately 217 projects, worth Rs1,10,000 Crore (\$15.09 bn), were completed as of 2020.

**Exhibit 1: NIP Project by Sectors**



Source: Company, DART

**Exhibit 2: Funding under NIP**



Source: Company, DART

### Vision

To develop KNR as a centre of excellence in the field of Infrastructure services by striving continuously to provide eco-friendly solution adopting state-of-the-art practices and commitment to quality through motivated human resource.

### Mission

Aim to add more business verticals to the organization in the fields of construction of elevated Metro Rail and Railway Projects.

**Exhibit 3: Board and Committee composition**

Name of Directors	Audit	Nomination & Remuneration	Stakeholders Relationship	CSR	Risk Management
L. B. Reddy	✓	✓		✓	•
B. V. Rama Rao	•	•		•	•
K. Jalandhar Reddy	•		•	•	✓
K Yashoda		•	✓		
G. Chandra Rekha		•	•		•
V Narsimha Ramana					•
S Vaikuntanathan		?	?		•
<b>Total No. of Members</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>6</b>

Source: Company, DART, ✓ Chairperson, • Member

**Exhibit 4: Trend of Remuneration (Rs mn)**

Name	Position	FY19	FY20	FY21
K Narsimha Reddy	Managing Director	55.8	79.2	99.0
K Jalandhar Reddy	Executive Director and CFO	37.2	52.8	66.6
M V Venkata Rao	Company Secretary	1.3	1.6	1.5
Haritha Varanasi	Company Secretary	-	-	0.1
S.Vaikuntanathan	V.P (F&A)	3.0	3.3	3.3

Source: Company, DART

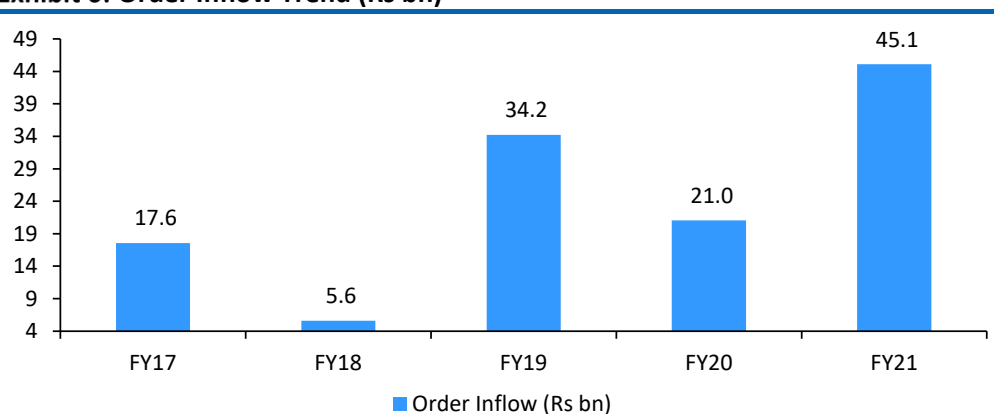
## Financial Highlights

**Order Inflows:** KNR has received orders worth Rs45.1 bn in FY21 vs. Rs21.0 bn in FY20, a growth of 114.4% YoY. Oddanchatram HAM project was actually won during FY19 but due to delay in receiving appointed date, KNR has considered it during FY21 as appointed date is received on 5 Oct'20.

**Exhibit 5: FY21 order inflows**

Project	Client	Mode	State	Period (months)	EPC Value (Rs bn)
Thukkapur to Sri Komuravelli Mallanna Sagar	Irrigation & CAD Dept.	Irrigation	Telangana	24	16.0
Elevated highway along Avinashi Road	PWD	Road EPC	TN	48	10.3
Chinnagundevelly (Village) to Thukkapur (Village)	Irrigation & CAD Dept.	Irrigation	Telangana	24	7.0
Oddanchatram - Madathukulam	NHAI	Road HAM	TN	24	6.4
Cheyyur – Vandavasi Polur Road	PWD	Road EPC	TN	30	5.4
<b>TOTAL</b>					<b>45.1</b>

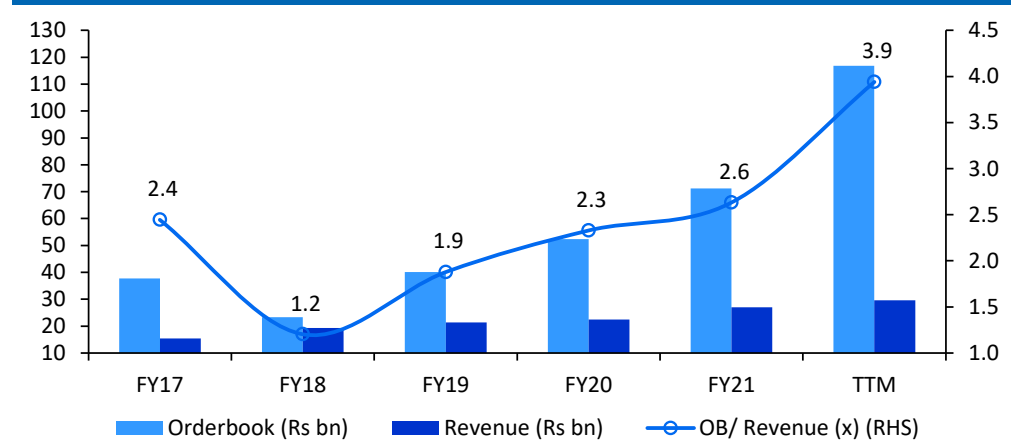
Source: Company, DART

**Exhibit 6: Order Inflow Trend (Rs bn)**


Source: Company, DART

**Order Book:** KNR's orderbook as on FY21 stood at Rs71.2 bn and as on Jun'21 it stood at Rs116.8 bn providing revenue visibility of 3.9x TTM revenue.

**Exhibit 7: Order book (Rs116.8 bn) as on Jun'21**



Source: Company, DART

Projects marked (\*) worth Rs50.8 bn (43.5% of orderbook) are yet to receive appointed date and KNR expects it to receive soon.

**Exhibit 8: Orderbook (Rs116.8 bn) as on Jun'21**

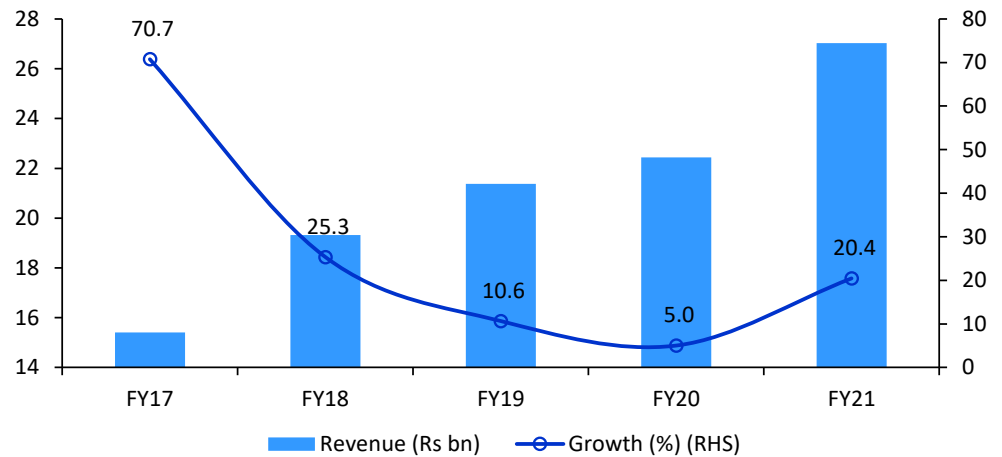
Project	State	Client	Mode	O/S value (Rs mn)	% of total OB
Ramanattukara Junction to Valanchery bypass *	Kerala	NHAI	Road HAM	17,450	14.9
Valanchery bypass - Kappirikkad *	Kerala	NHAI	Road HAM	15,950	13.7
Thukkapur to Sri Komuravelli Mallanna Sagar	Telangana	Irrigation & CAD Department	Irrigation	14,675	12.6
Bangalore Mangalore (Periya Shanti to Bantwal) *	Karnataka	NHAI	Road EPC	9,829	8.4
Elevated highway along Avinashi Road in Coimbatore City	TN	PWD	Road EPC	9,759	8.4
Chittoor Thatchur section (Package 3) *	AP & TN	NHAI	Road HAM	7,600	6.5
Chinnagundevelly (Village) to Thukkapur (Village)	Telangana	Irrigation & CAD Department	Irrigation	6,958	6.0
Palamuru Rangareddy Lift Irrigation Scheme	Telangana	Navayuga Engineering	Irrigation	5,487	4.7
KSHIP (Magadi to Somwarpath)	Karnataka	Karnataka State	Road HAM	5,417	4.6
Cheyyur – Vandavasi Polur Road	TN	PWD	Road EPC	5,390	4.6
Oddanchatram - Madathukulam	TN	NHAI	Road HAM	4,550	3.9
Trichy-Kallagam	TN	NHAI	Road HAM	2,124	1.8
Secunderabad Zone-1	Telangana	GHMC	Road EPC	1,830	1.6
Formation of Sri Komuravelli Mallanna Sagar	Telangana	Megha Engineering	Irrigation EPC	1,720	1.5
Ramsanpalle-Mangloor	Telangana	NHAI	Road HAM	1,420	1.2
Kanchugaranahalli to Jigani via Harohalli and Urgandoddi	Karnataka	Karnataka State	Road EPC	1,340	1.1
Hubli – Hospet Section	Karnataka	NHAI	Road EPC	1,120	1.0
Khairtabad Zone-1	Telangana	GHMC	Road EPC	1,090	0.9
Others				3,085	2.6
<b>TOTAL</b>				<b>1,16,794</b>	<b>100.0</b>

Source: Company, DART

## Profit and Loss Analysis

**Revenue:** KNR reported revenue of Rs27.0 bn in FY21 vs. Rs22.4 bn in FY20, a growth of 20.4% YoY.

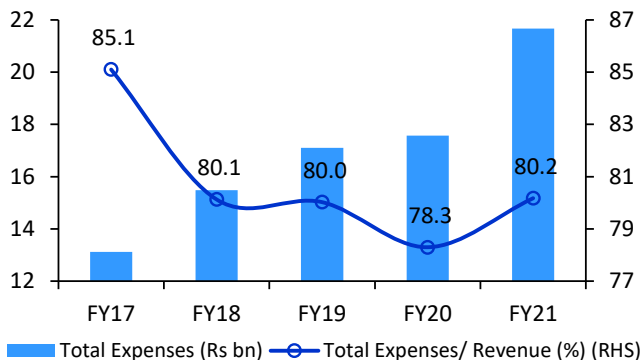
**Exhibit 9: Revenue growth of 15.1% CAGR between FY17-FY21**



Source: Company, DART

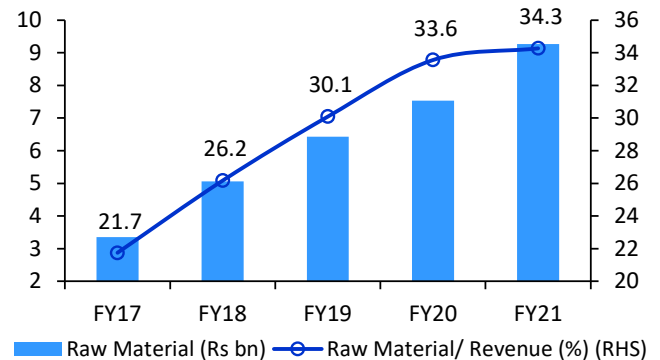
**Expenses:** Total expenses increased by 23.3% YoY to Rs21.7 bn led by rise in raw material expenses by 23.0% YoY to Rs9.3 bn, rise in subcontracting exp by 145.2% YoY to Rs1.9 bn, rise in spreading and assortment exp by 18.4% YoY to Rs6.2 bn and employee expenses by 5.5% YoY to Rs1.3 bn and other exp by 7.7% YoY to Rs3.0 bn.

**Exhibit 10: Total exp. trend as a % to revenue**



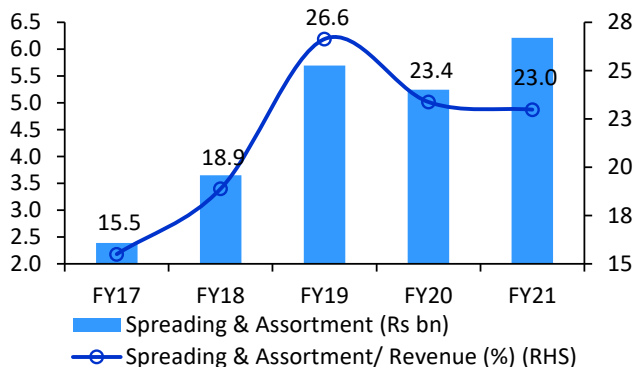
Source: Company, DART

**Exhibit 11: Raw material trend as a % to revenue**



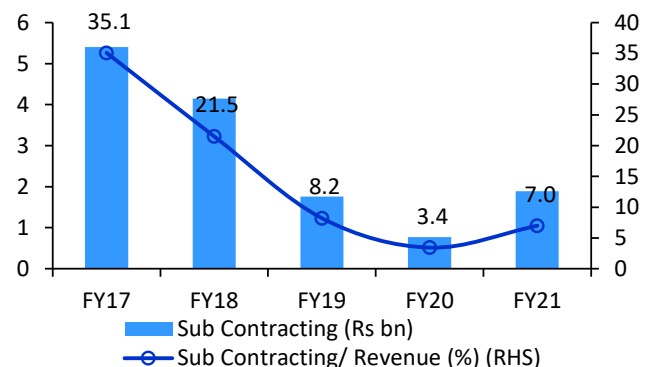
Source: Company, DART

**Exhibit 12: Spreading & Asst trend as a % to revenue**

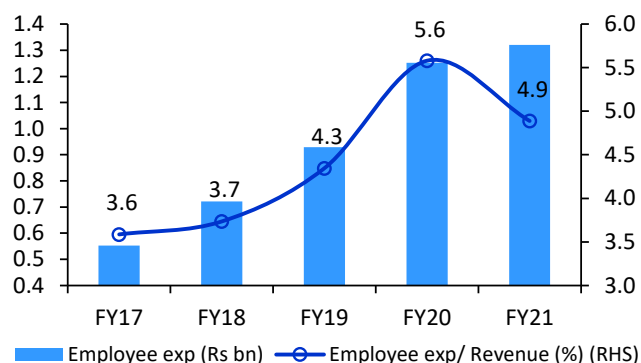


Source: Company, DART

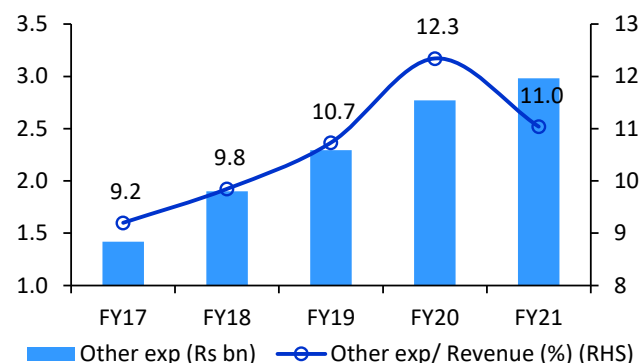
**Exhibit 13: Subcontracting trend as a % to revenue**



Source: Company, DART

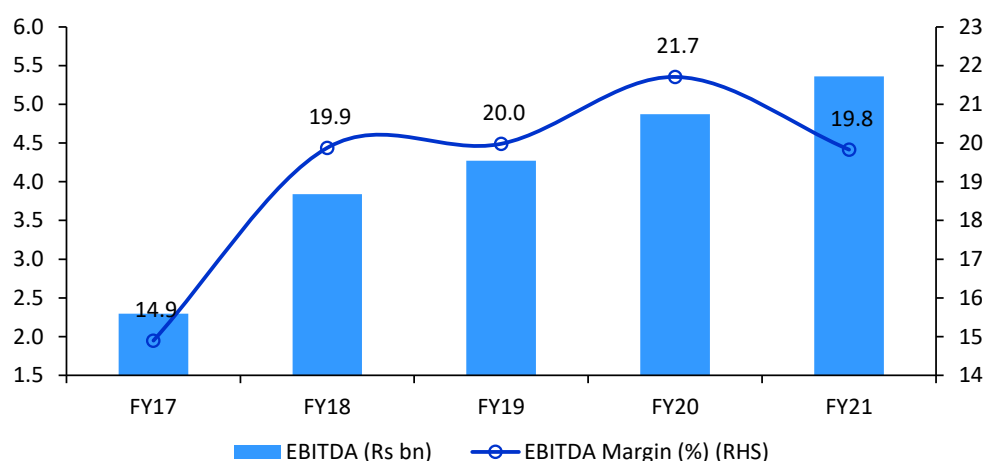
**Exhibit 14: Employee exp. trend as a % to revenue**


Source: Company, DART

**Exhibit 15: Other exp trend as a % to revenue**


Source: Company, DART

**EBITDA:** EBITDA increased by 10.0% YoY to Rs5.4 bn in FY21 and EBITDA margins down by 188 bps YoY to 19.8%.

**Exhibit 16: EBITDA Margin Trend**


Source: Company, DART

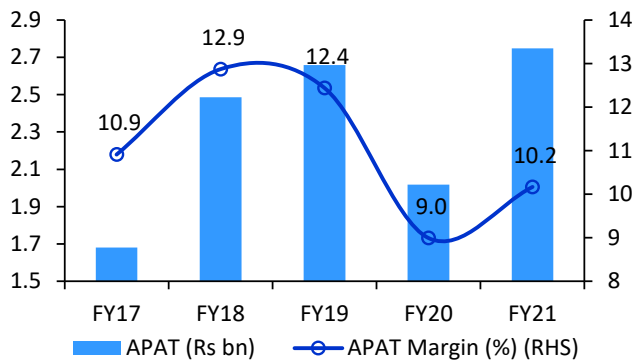
**Depreciation:** Depreciation decreased by 24.7% YoY to Rs1.44 bn in FY21 vs. Rs1.9 bn in FY20. Gross block increased by 8.8% YoY to Rs13.1 bn vs. Rs12.0 bn in FY20.

**Finance Cost:** Finance cost increased by 2.8% YoY to Rs487 mn vs. Rs474 mn in FY20.

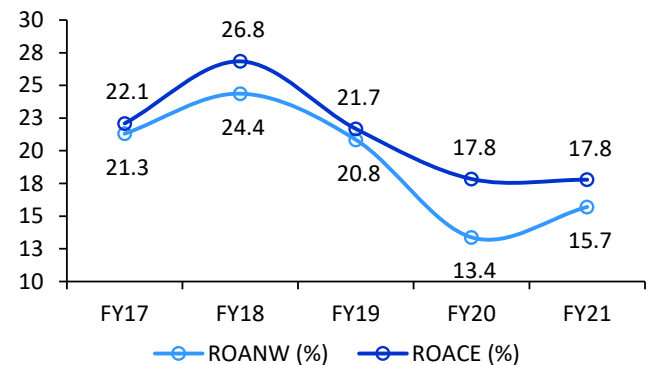
**Effective Tax Rate:** Total effective tax rate for FY21 stood at 30.9% vs. 23.3% in FY20.

**PAT:** Reported PAT increased by 8.4% YoY to Rs2.4 bn in FY21 vs Rs2.25 bn in FY20 and APAT increased by 36.1% YoY to Rs2.7 bn in FY21 vs. Rs2.0 bn in FY20. NPM increased by 121 bps YoY to 10.0% in FY21.

**Return Ratios:** ROACE almost flat at 17.8% in FY21 and ROANW increased to 15.7% from 13.4%.

**Exhibit 17: PAT margin trend**


Source: Company, DART

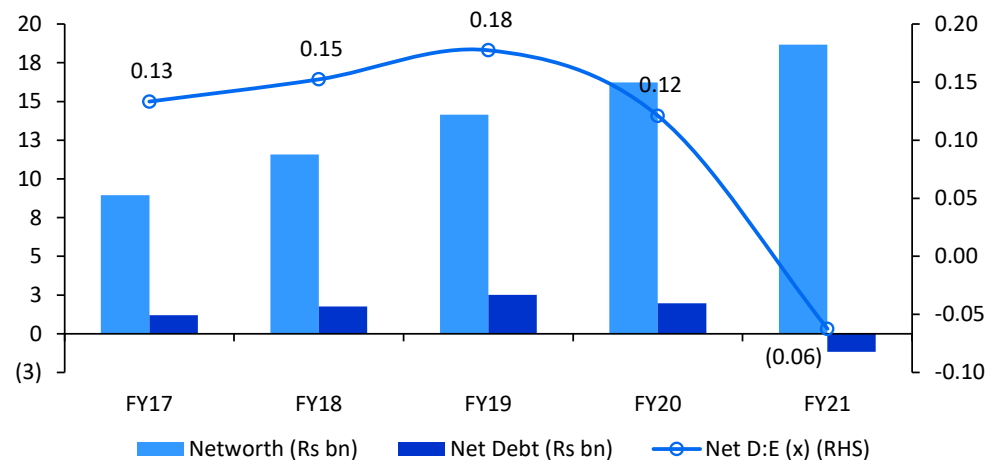
**Exhibit 18: Return Ratios Trend**


Source: Company, DART

## Balance Sheet Analysis

**Networth:** Networth increased 15.0% YoY to Rs18.7 bn in FY21 vs. Rs16.2 bn in FY20.

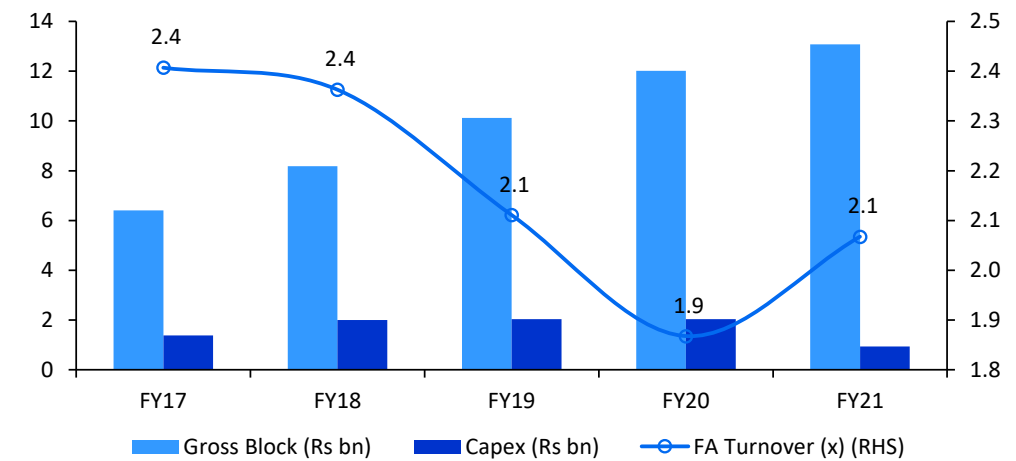
**Borrowings:** Total borrowings decreased by Rs2.29 bn in FY21 to Rs7 mn. Net D:E stood at (0.06x) in FY21 vs. 0.12x in FY20.

**Exhibit 19: Net D:E trend**


Source: Company, DART

**Gross Block:** Gross block increased by 8.8% YoY to Rs13.1 bn vs. Rs12.0 bn in FY20. Capex down 53.9% YoY to Rs0.9 bn in FY21 vs. Rs2.0 bn in FY20. FA turnover increased to 2.1x in FY21 vs. 1.9x in FY20.

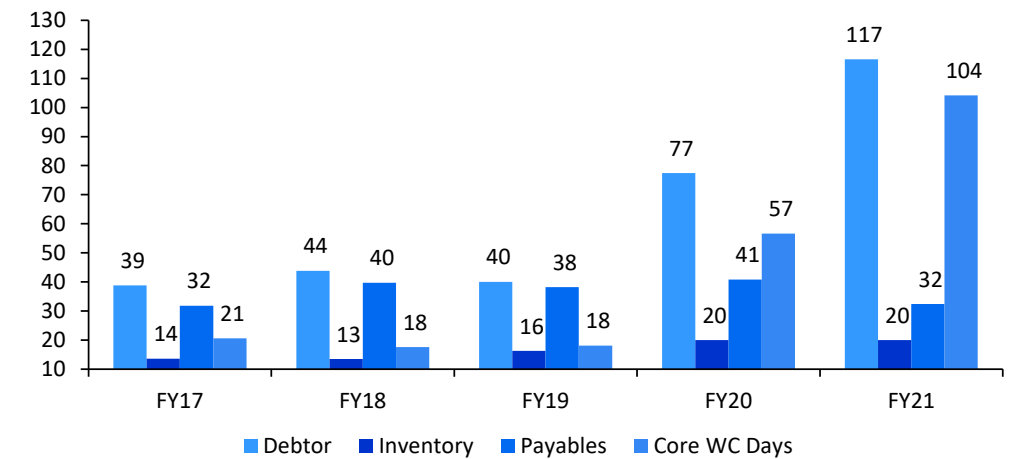
**Exhibit 20: Gross Block Trend**



Source: Company, DART

**Working Capital:** Trade receivables increased by 81.3% YoY to Rs8.6 bn in FY21 and debtor days increased to 117 vs. 77 days. Inventories increased by 20.2% YoY to Rs1.5 bn in FY21 but inventory days flat at 20 days. Trade payables decreased by 4.5% YoY to Rs2.4 bn in FY21 resulting in decreased trade payable days of 32 vs. 41 days. Core working capital days increased to 104 days vs. 57 days.

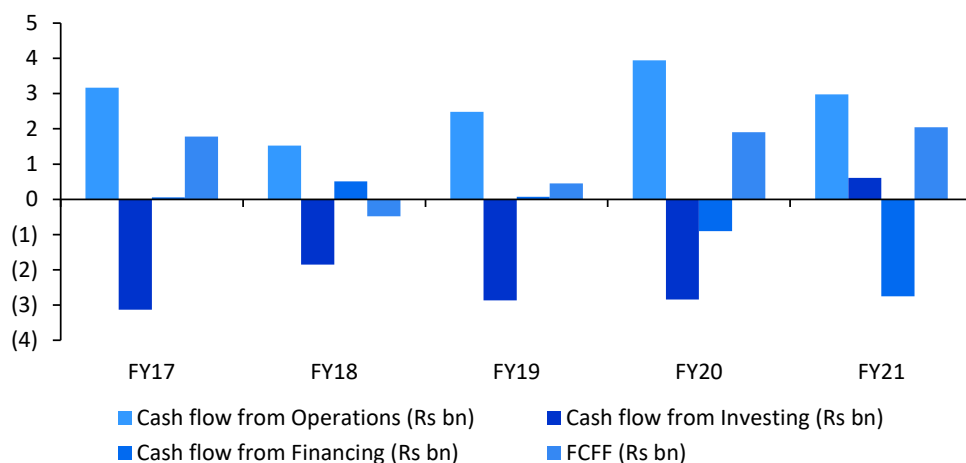
**Exhibit 21: Core Working capital days trend**



Source: Company, DART

**Cash Flow:** Cash flow from operations down 24.4% YoY to Rs3.0 bn in FY21 vs. Rs3.9 bn in FY20. Cash flow from investing stood at Rs0.6 bn in FY21 vs. (Rs2.8 bn) in FY20. Cash flow from financing stood at (Rs2.7 bn) in FY21 vs. (Rs0.9 bn) in FY20.

#### Exhibit 22: Cash Flows Trend



Source: Company, DART

**Dividend:** The Board of Directors have recommended final dividend of Rs0.25/- per equity Share for FY21 amounting to Rs70.3 mn.

### Profit and Loss Account

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>22,442</b>	<b>27,026</b>	<b>33,069</b>	<b>42,685</b>
<b>Total Expense</b>	<b>17,572</b>	<b>21,668</b>	<b>26,949</b>	<b>34,575</b>
COGS	13,550	17,364	21,726	28,057
Employees Cost	1,252	1,321	1,585	1,823
Other expenses	2,770	2,983	3,638	4,695
<b>EBIDTA</b>	<b>4,871</b>	<b>5,358</b>	<b>6,120</b>	<b>8,110</b>
Depreciation	1,918	1,444	1,549	1,743
<b>EBIT</b>	<b>2,952</b>	<b>3,915</b>	<b>4,571</b>	<b>6,367</b>
Interest	474	487	180	200
Other Income	566	496	333	300
Exc. / E.O. items	(107)	(112)	0	0
<b>EBT</b>	<b>2,937</b>	<b>3,811</b>	<b>4,725</b>	<b>6,467</b>
Tax	685	1,370	1,476	1,653
RPAT	2,252	2,442	3,249	4,814
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>2,018</b>	<b>2,747</b>	<b>3,249</b>	<b>4,814</b>

### Balance Sheet

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	281	562	562	562
Minority Interest	0	0	0	0
Reserves & Surplus	15,958	18,116	21,294	26,038
<b>Net Worth</b>	<b>16,239</b>	<b>18,678</b>	<b>21,857</b>	<b>26,601</b>
Total Debt	2,297	7	0	0
Net Deferred Tax Liability	(1,610)	(1,486)	(1,352)	(1,535)
<b>Total Capital Employed</b>	<b>16,926</b>	<b>17,199</b>	<b>20,505</b>	<b>25,065</b>

### Applications of Funds

Net Block	4,464	4,036	4,512	4,269
CWIP	102	24	0	0
Investments	7,149	4,898	5,484	9,204
<b>Current Assets, Loans &amp; Advances</b>	<b>13,854</b>	<b>18,748</b>	<b>23,553</b>	<b>28,203</b>
Inventories	1,232	1,480	1,886	2,420
Receivables	4,761	8,632	9,921	11,525
Cash and Bank Balances	330	1,173	954	445
Loans and Advances	57	105	135	173
Other Current Assets	7,474	7,357	10,658	13,640
<b>Less: Current Liabilities &amp; Provisions</b>	<b>8,642</b>	<b>10,521</b>	<b>13,044</b>	<b>16,611</b>
Payables	2,511	2,397	3,099	3,976
Other Current Liabilities	6,131	8,124	9,945	12,635
<i>sub total</i>				
Net Current Assets	5,212	8,226	10,509	11,592
<b>Total Assets</b>	<b>16,926</b>	<b>17,185</b>	<b>20,505</b>	<b>25,065</b>

E – Estimates

### Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	39.6	35.8	34.3	34.3
EBIDTA Margin	21.7	19.8	18.5	19.0
EBIT Margin	13.2	14.5	13.8	14.9
Tax rate	23.3	35.9	31.2	25.6
Net Profit Margin	9.0	10.2	9.8	11.3
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	60.4	64.2	65.7	65.7
Employee	5.6	4.9	4.8	4.3
Other	12.3	11.0	11.0	11.0
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.0	0.0	0.0
Interest Coverage	6.2	8.0	25.4	31.8
Inventory days	20	20	21	21
Debtors days	77	117	110	99
Average Cost of Debt	19.2	42.3	5053.3	
Payable days	41	32	34	34
Working Capital days	85	111	116	99
FA T/O	5.0	6.7	7.3	10.0
<b>(D) Measures of Investment</b>				
AEPS (Rs)	7.2	9.8	11.6	17.1
CEPS (Rs)	14.0	14.9	17.1	23.3
DPS (Rs)	0.5	0.0	0.3	0.3
Dividend Payout (%)	7.6	0.0	2.2	1.5
BVPS (Rs)	57.7	66.4	77.7	94.6
RoANW (%)	13.4	15.7	15.9	19.9
RoACE (%)	17.8	17.8	18.0	22.0
RoAIC (%)	18.1	18.6	19.1	22.7
<b>(E) Valuation Ratios</b>				
CMP (Rs)	326	326	326	326
P/E	45.4	33.4	28.2	19.0
Mcap (Rs Mn)	91,654	91,654	91,654	91,654
MCap/ Sales	4.1	3.4	2.8	2.1
EV	93,621	90,488	90,701	91,209
EV/Sales	4.2	3.3	2.7	2.1
EV/EBITDA	19.2	16.9	14.8	11.2
P/BV	5.6	4.9	4.2	3.4
Dividend Yield (%)	0.2	0.0	0.1	0.1
<b>(F) Growth Rate (%)</b>				
Revenue	5.0	20.4	22.4	29.1
EBITDA	14.1	10.0	14.2	32.5
EBIT	14.0	32.6	16.8	39.3
PBT	1.1	29.8	24.0	36.9
APAT	(24.1)	36.1	18.2	48.2
EPS	(24.1)	36.1	18.2	48.2

### Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	3,941	2,980	2,598	5,063
CFI	(2,843)	612	(2,574)	(5,301)
CFF	(898)	(2,749)	(257)	(270)
FCFF	1,905	2,041	597	3,563
Opening Cash	130	330	1,173	939
Closing Cash	330	1,173	939	430

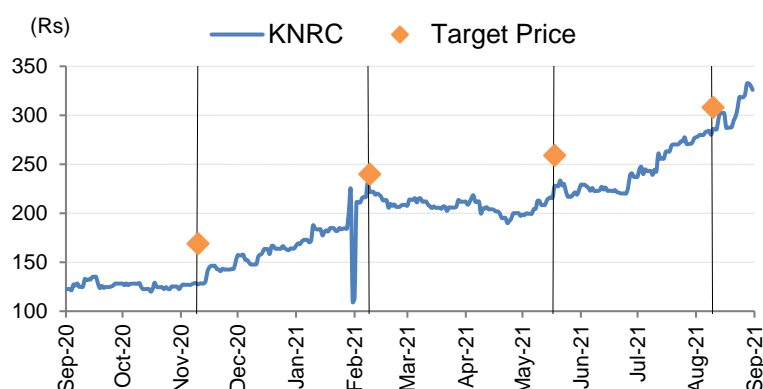
E – Estimates

## 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.)
Nov-20	Buy	169	127
Feb-21	Accumulate	240	222
May-21	Accumulate	259	228
Aug-21	Accumulate	308	286

\*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
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
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: 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

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