

Pharmaceuticals | Q4FY23 Result Update

Steady show

- JB's Q4FY23 result was largely in-line with our estimates.
- Sales stood at Rs7.6bn slightly above our estimate of Rs7.2bn, (grew by 22.1% YoY) driven by market beating performance by domestic business and higher CMO sales. Gross margins at 63.9% (abv est) contracted 198bps YoY and expanded 166bps QoQ. EBITDA at Rs1.64bn grew by 16.9% YoY/declined by 6.4% QoQ, EBITDA margin at 21.5% slightly below our est of 22.2% (-94bps/-58bps YoY/QoQ) due to higher than expected other operating expenses. Excluding ESOP cost, EBITDA margin was at 23.7%.
- We upgrade our EPS estimates by 3%/6.5% in FY24E/FY25E assuming higher than expected sales and EBITDA margin. Maintain Buy with TP of Rs2,536.

Robust performance in domestic business

Domestic formulations business maintained its market beating performance growth of 29% YoY in Q4FY23. Excluding acquired brands, domestic business grew in double-digits for the Q4FY23. The company now has six brands in IQVIA top 300 brands list and expects Sporlac to be a potential new entrant. PCPM stands at Rs0.62mn per month at the end of FY23, up from Rs0.54mn in FY22. We expect 15% domestic revenue CAGR over FY23-25E led by new launches, line extensions, improving MR productivity & inorganic growth.

Traction in CMO sales led to strong growth in international business

International business grew 16% YoY in Q4FY23 driven by strong momentum in CMO segment (+18% YoY) led by increased demand in cough & cold segment. Export formulation sales grew by 17% in Q4FY23 with Russia business seen demand revival and increasing private business share in South Africa business. We expect 9% international business revenue CAGR over FY23-25E led by new product launches and scale-up of existing facilities.

Valuation

JB has a strong focus on domestic chronic portfolio which provides earnings visibility with superior cash flows and return ratios. The company has also been successful on inorganic pursuits ploughing back cash for growth. We maintain Buy rating with revised target price of Rs2,536 at 27x FY25 P/E (adjusted for ESOP and amortization).

Q4FY23 Result (Rs Mn)

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	7,623	6,246	22.1	7,927	(3.8)
Total Expense	5,987	4,847	23.5	6,179	(3.1)
EBITDA	1,636	1,399	16.9	1,748	(6.4)
Depreciation	318	221	43.8	284	12.0
EBIT	1,318	1,178	11.9	1,464	(9.9)
Other Income	46	21	120.2	31	46.3
Interest	140	16	764.1	83	68.2
EBT	1,225	1,033	18.6	1,412	(13.3)
Tax	348	183	90.3	351	(0.8)
RPAT	876	848	3.3	1,061	(17.4)
APAT	876	972	(9.8)	1,061	(17.4)
			(bps)		(bps)
Gross Margin (%)	63.9	65.9	(198)	62.3	166
EBITDA Margin (%)	21.5	22.4	(94)	22.0	(58)
NPM (%)	11.5	13.6	(209)	13.4	(189)
Tax Rate (%)	28.4	17.7	1072	24.9	358
EBIT Margin (%)	17.3	18.9	(157)	18.5	(117)

CMP	Rs 2,055		
Target / Upside	Rs 2,536 / 23%		
NIFTY	18,321		
Scrip Details			
Equity / FV	Rs 155mn / Rs 2		
Market Cap	Rs 159bn		
	USD 1.9bn		
52-week High/Low	Rs 2,224/ 1,342		
Avg. Volume (no)	76,014		
Bloom Code	JBCP IN		
Price Performance			
1M	3M	12M	
Absolute (%)	(1)	4	31
Rel to NIFTY (%)	(6)	0	17

Shareholding Pattern

	Sep'22	Dec'22	Mar'23
Promoters	54.0	54.0	53.9
MF/Banks/FIs	18.5	18.6	19.1
FII	8.7	8.8	8.6
Public / Others	18.9	18.7	18.4

Valuation (x)

	FY23A	FY24E	FY25E
P/E	38.7	30.2	24.2
EV/EBITDA	23.2	18.5	15.4
ROE (%)	17.8	19.5	20.4
RoACE (%)	16.4	17.3	19.0

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	31.5	35.6	40.0
EBITDA	7.0	8.5	10.0
PAT	4.1	5.3	6.6
EPS (Rs.)	53.0	68.0	84.8

VP Research: Rashmi Shetty

Tel: +9122 40969724

E-mail: rashmis@dolatcapital.com

Associate: Candice Pereira

Tel: +9122 40969633

E-mail: candicep@dolatcapital.com

Associate: Zain Gulam Hussain

Tel: +9122 40969790

E-mail: zain@dolatcapital.com

Exhibit 1: Quarterly revenue mix

Particulars (Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ%	FY22	FY23	YoY (%)
Domestic formulation	3,800	2,940	29.3	4,070	(6.6)	11,880	16,400	38.0
Export formulation	2,550	2,180	17.0	2,670	(4.5)	6,680	2,180	(67.4)
CMO	1,000	850	17.6	960	4.2	1,650	850	(48.5)
API	270	270	0.0	230	17.4	630	270	(57.1)
Others	0	80	-	0	-	170	80	(52.9)
Total	7,620	6,320	20.6	7,930	(3.9)	21,010	19,780	(5.9)

Source: Company, DART

Exhibit 2: Actual vs DART estimates

Particulars (Rs mn)	Q4FY23	Q4FY23E	Variance (%)	Comments
Revenue	7,623	7,210	5.7	Largely in line
EBITDA	1,636	1,601	2.2	
EBITDA Margin%	21.5	22.2	(73bps)	Higher opex led to slight miss on margin
PAT	876	944	(7.2)	
EPS (Rs)	11.3	12.2	(7.2)	

Source: Company, DART

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY24E			FY25E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	34,683	35,605	2.7	38,960	39,970	2.6
EBITDA	8,257	8,513	3.1	9,366	9,964	6.4
EBITDA Margin (%)	23.8	23.9	10bps	24.0	24.9	89bps
PAT	5,103	5,254	3.0	6,152	6,554	6.5
EPS (Rs)	65.9	67.9	3.0	79.6	84.7	6.5

Source: Company, DART

We upgrade our EPS estimates by 3%/6.5% in FY24E/FY25E assuming higher than expected sales and EBITDA margin.

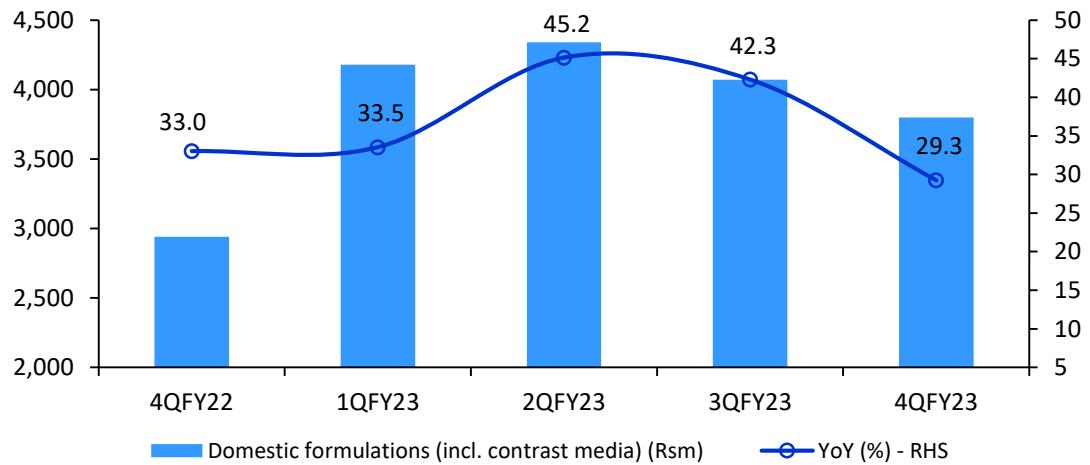
Exhibit 4: Annual revenue assumption

Rs mn	FY21	FY22	FY23	FY24E	FY25E
Domestic formulations	8,919	11,880	16,400	18,903	21,708
% of sales	43.7	48.7	52.1	53.1	54.3
YoY %	11.9	33.2	38.0	15.3	14.8
Export Formulation	8,167	8,920	10,090	11,200	12,432
% of sales	40.0	36.6	32.0	31.5	31.1
YoY %	21.3	9.2	13.1	11.0	11.0
CMO	2,258	2,530	4,060	4,466	4,689
% of sales	11.1	10.4	12.9	12.5	11.7
YoY %	30.8	12.1	60.5	10.0	5.0
API	845	910	940	1,034	1,137
% of sales	4.1	3.7	3.0	2.9	2.8
YoY %	21.6	7.7	3.3	10.0	10.0
Others	236	151	3	3	3
% of sales	1.2	0.6	0.0	0.0	0.0
YoY %	(62.1)	(36.0)	(98.1)	4.0	4.0
Total revenue	20,425	24,391	31,493	35,605	39,970

Source: Company, DART

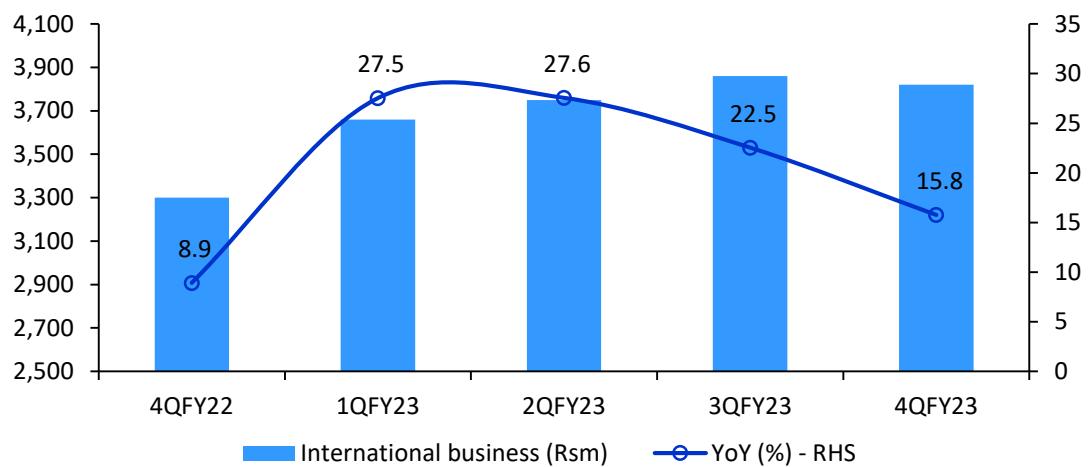
Story in charts

Exhibit 5: Domestic business maintains its market beating performance



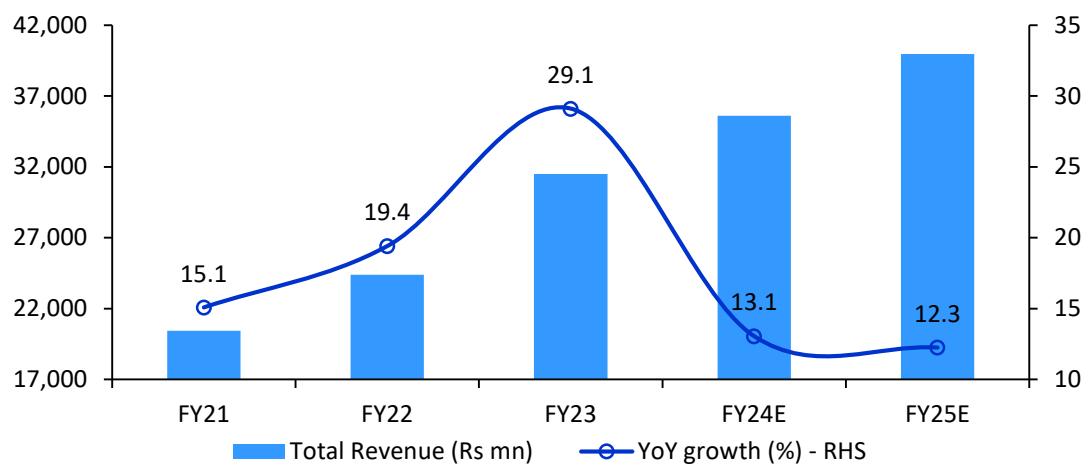
Source: Company, DART

Exhibit 6: International business growth led by traction in CMO segment

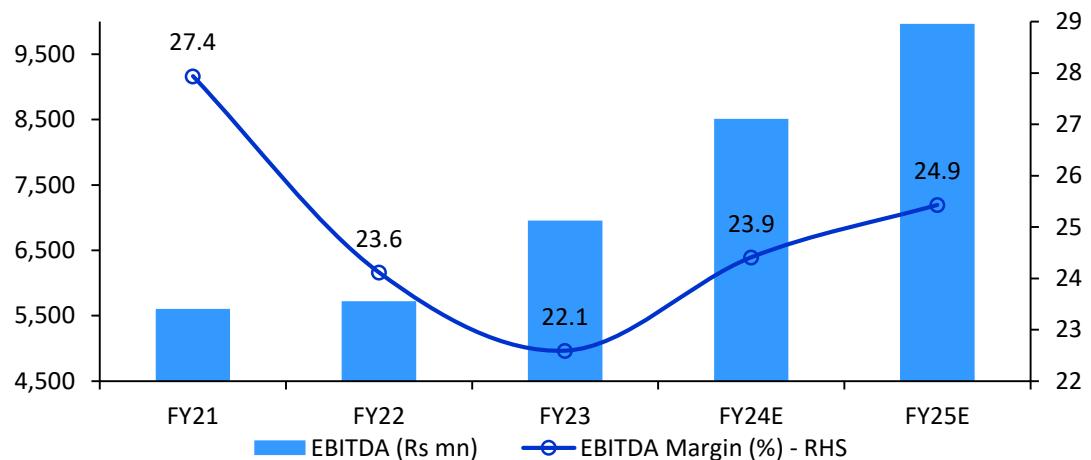


Source: Company, DART

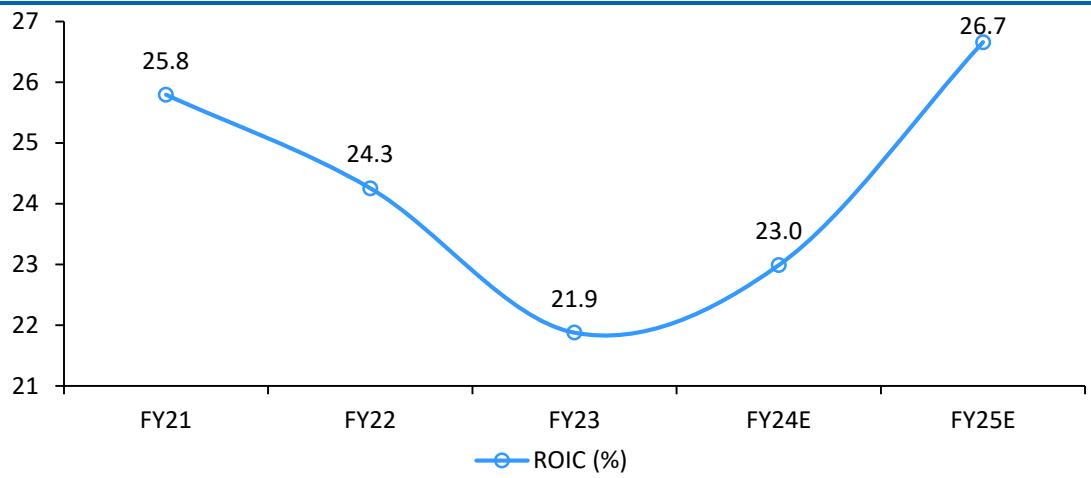
Exhibit 7: Expect revenue to grow at 13% CAGR over FY23-25E



Source: Company, DART

Exhibit 8: EBITDA margin to expand with normalization of input cost


Source: Company, DART

Exhibit 9: ROIC to expand over FY23-25E


Source: Company, DART

Exhibit 10: One year forward P/E band


Source: Company, DART

Earnings call KTA's

Guidance –

- The company guided for total revenue to grow at 12-14% in FY24.
- EBITDA ex ESOP charges is expected to grow by 16-18% in FY24.
- Despite of inflationary pressure & external market uncertainties, the management upgraded EBITDA margin (Ex-ESOP) guidance of 25-27% in FY24 from 24-26% earlier on the back of improving operating leverage.
- India and CMO business is expected to constitute in the near-term to around 75% - 80% of total revenues.
- India business to continue to deliver market beating growth and expected to focus on increasing chronic share to 60% in the mid-term.
- India business is expected to outperform IPM by 200-300bps in FY24.
- Guided CMO business growth of low double digit to mid-teen in FY24. The company is expected to outscore if season for cough & cold segment remains strong.

India –

- Excluding sales from the acquired brands, growth was around double digit for Q4FY23 and mid-teens for FY23.
- New product contribution was at 5.3% to domestic sales for Q4FY23 and 4.7% for FY23. It has launched 17 new products in FY23.
- In Apr'23, JB grew by 18% compared to IPM growth of 11%. Out of which 11% is from volume growth.
- As compared to IQVIA MAT Mar'23 vs MAT Mar'22 data:
 - JB continues to be the fastest growing company among the top 25 in the industry.
 - JB grew by 30% as compared to IPM growth at 15%.
 - JB gained one rank to now stand at #24.
 - JB is the fastest growing company in the cardiology segment amongst the top 10 players.
- As per IQVIA MAT Mar'23 data, all six major brands gained ranks
 - Rantac gained 10 ranks to #35.
 - Cilacar gained 8 ranks to #44.
 - Metrogyl gained 52 ranks to #142.
 - Nicardia gained 68 ranks to #172.
 - Cilacar – T gained 9 ranks to #194.
 - Azmarda gained 125 ranks to #261.
- Current MR strength as on Mar'23 was 2200 excluding managers, with chronic to acute split of 50:50 and aim to reach chronic share of 60% in next 18-24 months with existing portfolio. Current Chronic contribution is around 53%.
- The company is evaluating M&A opportunity. Plans to do deal in existing therapies.
- Acquired Brands will continue to gain traction in FY24.
- Guided Ranitidine growth of high single digit to low double digit in FY24.

Sporlac –

- Sporlac now ranks #334, gained 152 rank in FY23. Ranks #1 in its covered market.
- Sales grew by 43% YoY to Rs920mn as per IQVIA MAT Mar'23 data.
- Sporlac prescriptions increased by 55% in FY23 to 13.4mn prescriptions as per IQVIA MAT Mar'23 numbers.
- Current market share for the product is around 9-10% in respective category.

Razel franchise acquisition–

- In Dec'22, JB pharma acquired Razel brand franchise (Rosuvastatin and its combinations) from Glenmark at Rs3.14bn valuing at 5x EV/Sales.
- The acquisition marks JB Pharma's entry into the 'Statin' market which is the largest segment in cardiac therapy.
- Razel ranks among the top 10 brands in the Rosuvastatin molecule category.
- With the acquisition of Razel, JB is present in the three most progressive cardiology segments:-
 - Statins – Razel
 - Anti-Hypertension – Cilacar & Nicardia
 - Heart failure – Azmarda
- Razel enhances prescription productivity with cardiologists and consulting physicians.

Azmarda brand

- As per IQVIA Q4FY23, Azmarda emerged among top 300 brands in IPM, ranking #261.
- JB reduces Azmarda prices by 50% in Dec'22.
- Post exclusivity, a number of players launched Sacubitril Valsartan.
- Despite stiff competition, the company managed to achieve pre-exclusivity monthly volumes for Azmarda in Mar'23.
- Azmarda recorded growth of 46% as per IQVIA MAT Mar'23 data with the total sales being Rs1.14bn.
- Azmarda prescriptions increased by 127% in FY23 to 2.32 lakhs as per IQVIA MAT Mar'23 data.
- Azmarda is one of the high growth, specialty focused brand in the fast growing heart failure segment.
- JB now ranks #8 in cardiac therapy segment, post-acquisition of Azmarda & Razel.
- Post LOE, the company is able to maintain market share with 20% growth in volume.

International –

- International business continues its strong performance with revenue growing at 16% to Rs3.82bn in Q4FY23 vs Rs 3.3bn in Q4FY22.
- International formulations recorded sales of Rs25.5bn in Q4FY23 vs Rs21.8bn in Q4FY22.
- Russia business witnessed demand revival and seeing favourable currency gain benefits, while South Africa focus continues to be on increasing share of private business.
- Other BGx markets recorded stellar performance providing impetus for the international formulation business.
- In US market the company has done 3-4 filings for which approvals are expected in H2FY24.

■ **CMO –**

- Increased demand from existing customers due to the prolonged cough and cold season across the world drives growth in Q4FY23.
- Number of new products launched across markets would gain traction in the coming years.
- South East Asia is the best performing market for CMO business followed by MENA, Australia, New Zealand and the company will be launching new lozenges in South Africa from Q2FY24.
- The order book for first few months looks good but moderate growth is expected in 2HFY24 on high base.
- JB is doing lot of developmental programs to widen the portfolio other than cough and cold. It is expected to launch lozenges for sleep disorder, anti-inflammatory and immunity by Q4FY24.

Other highlights –

- Gross margins were impacted due to cost inflation and higher Azmarda sales during exclusivity.
- Net debt as on 31st Mar'23 reduced by Rs1.6bn to Rs2.7bn and net working capital improved by 22 days to 89days as on 31st Mar'23.
- Cash as on Mar'23 is Rs2.82bn.
- Input cost during the year was lower due to decline in raw material prices and partial benefit of improving gross margin in Azmarda after LOE.
- Logistics and freight costs relatively softened towards the end of the FY23.
- Other expenses was high during Q4FY23 as it included integration related cost for Razel franchise which is non-recurring in nature.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	24,242	31,493	35,605	39,970
Total Expense	18,518	24,535	27,092	30,005
COGS	8,429	11,682	12,640	14,109
Employees Cost	4,392	5,435	6,085	6,583
Other expenses	5,696	7,419	8,367	9,313
EBIDTA	5,725	6,958	8,513	9,964
Depreciation	727	1,144	1,281	1,323
EBIT	4,998	5,813	7,233	8,641
Interest	51	361	280	129
Other Income	392	99	102	287
Exc. / E.O. items	(290)	0	0	0
EBT	5,049	5,552	7,054	8,799
Tax	1,189	1,452	1,799	2,244
RPAT	3,854	4,098	5,254	6,554
Minority Interest	7	2	2	2
Profit/Loss share of associates	0	0	0	0
APAT	4,075	4,098	5,254	6,554

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	155	155	155	155
Minority Interest	45	0	2	3
Reserves & Surplus	21,187	24,649	29,048	34,747
Net Worth	21,341	24,804	29,203	34,902
Total Debt	263	5,482	1,600	1,610
Net Deferred Tax Liability	1,086	1,501	1,507	1,514
Total Capital Employed	22,735	31,787	32,312	38,030

Applications of Funds

	FY22A	FY23A	FY24E	FY25E
Net Block	12,818	19,118	18,587	18,014
CWIP	139	444	444	444
Investments	249	172	185	200
Current Assets, Loans & Advances	12,587	15,473	16,828	23,454
Inventories	4,100	4,305	4,867	5,464
Receivables	5,557	5,758	6,510	7,308
Cash and Bank Balances	585	788	384	5,127
Loans and Advances	69	207	232	259
Other Current Assets	2,277	2,494	2,721	2,972
Less: Current Liabilities & Provisions	3,058	3,420	3,732	4,083
Payables	2,245	2,386	2,635	2,918
Other Current Liabilities	813	1,033	1,097	1,165
<i>sub total</i>				
Net Current Assets	9,529	12,054	13,096	19,371
Total Assets	22,735	31,787	32,312	38,030

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	65.2	62.9	64.5	64.7
EBIDTA Margin	23.6	22.1	23.9	24.9
EBIT Margin	20.6	18.5	20.3	21.6
Tax rate	23.5	26.2	25.5	25.5
Net Profit Margin	15.9	13.0	14.8	16.4
(B) As Percentage of Net Sales (%)				
COGS	34.8	37.1	35.5	35.3
Employee	18.1	17.3	17.1	16.5
Other	23.5	23.6	23.5	23.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.2	0.1	0.0
Interest Coverage	97.6	16.1	25.8	67.1
Inventory days	62	50	50	50
Debtors days	84	67	67	67
Average Cost of Debt	17.4	12.5	7.9	8.0
Payable days	34	28	27	27
Working Capital days	143	140	134	177
FA T/O	1.9	1.6	1.9	2.2
(D) Measures of Investment				
AEPS (Rs)	52.7	53.0	68.0	84.8
CEPS (Rs)	62.1	67.8	84.6	101.9
DPS (Rs)	16.5	17.8	17.5	17.5
Dividend Payout (%)	31.3	33.5	25.8	20.7
BVPS (Rs)	276.1	320.9	377.9	451.6
RoANW (%)	19.5	17.8	19.5	20.4
RoACE (%)	20.0	16.4	17.3	19.0
RoAIC (%)	24.3	21.9	23.0	26.7
(E) Valuation Ratios				
CMP (Rs)	2055	2055	2055	2055
P/E	39.0	38.7	30.2	24.2
Mcap (Rs Mn)	1,58,803	1,58,803	1,58,803	1,58,803
MCap/ Sales	6.6	5.0	4.5	4.0
EV	1,58,481	1,61,575	1,57,906	1,52,960
EV/Sales	6.5	5.1	4.4	3.8
EV/EBITDA	27.7	23.2	18.5	15.4
P/BV	7.4	6.4	5.4	4.5
Dividend Yield (%)	0.8	0.9	0.9	0.9
(F) Growth Rate (%)				
Revenue	18.7	29.9	13.1	12.3
EBITDA	2.1	21.5	22.4	17.0
EBIT	1.6	16.3	24.4	19.5
PBT	(15.4)	10.0	27.1	24.7
APAT	(0.1)	0.6	28.2	24.7
EPS	(0.1)	0.6	28.2	24.7

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	4,657	5,453	6,953	8,512
Depreciation & w.o.	727	1,144	1,281	1,323
Net Interest Exp	51	361	280	129
Direct taxes paid	(1,282)	(893)	(1,799)	(2,244)
Change in Working Capital	(3,112)	(448)	(1,248)	(1,313)
Non Cash	0	0	0	0
(A) CF from Operating Activities	1,041	5,616	5,466	6,407
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(811)	(1,129)	(750)	(750)
Free Cash Flow	230	4,487	4,716	5,657
(Inc.)/ Dec. in Investments	0	0	0	0
Other	(5,888)	(6,521)	102	287
(B) CF from Investing Activities	(6,699)	(7,650)	(648)	(463)
Issue of Equity/ Preference	0	0	0	0
Inc./ (Dec.) in Debt	(63)	5,219	(3,882)	10
Interest exp net	(51)	(361)	(280)	(129)
Dividend Paid (Incl. Tax)	(1,275)	(1,374)	(1,355)	(1,355)
Other	7,324	(1,249)	294	273
(C) CF from Financing	5,935	2,237	(5,223)	(1,200)
Net Change in Cash	277	203	(405)	4,744
Opening Cash balances	309	585	788	384
Closing Cash balances	585	788	384	5,127

E – Estimates

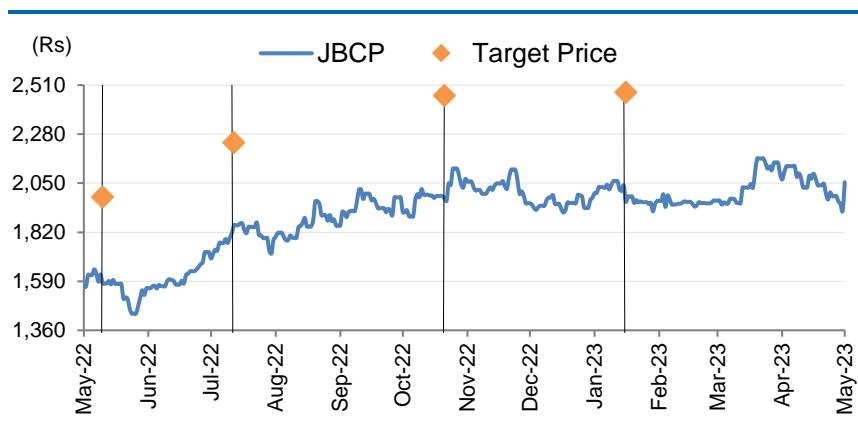
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jun-22	Buy	1,985	1,580
Aug-22	Buy	2,240	1,853
Nov-22	Buy	2,460	1,978
Feb-23	BUY	2,475	1,964

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
-------------	-------------------	-------------------------	-----------------

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
-------------------	------------------	-----------------------	-----------------

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	VP - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
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
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

**Dolat Capital Market Private Limited.**

Corporate Identity Number: U65990GJ993PTC116741

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

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000000685

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

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