

Paints | Q4FY24 Result Update

Margins drop sequentially; Maintain Accumulate

- **Pidilite's Q4FY24 revenue was in-line our estimates. Revenues grew by 7.9% representing a 4-Yr CAGR of 17.1%. Consumer & Bazaar segment posted 6.4% growth, while B2B segment grew by 11.7%. Domestic business reported 8.7% YoY growth with 15.2% UVG.**
- **As VAM prices moderated, GM improved 660bps YoY. We believe that with current VAM prices, margins would remain in the range of 20-24%.**
- **We have downward revised our FY25 EPS estimates by 4.8% at Rs 40.3 to factor in Q4 performance and near-term challenges, however maintained FY26E EPS at Rs 46.3. In the long run, the company's strong brand portfolio and wide distribution reach would help accelerate growth. With high growth potential and leadership, Pidilite deserves high valuations. TP upgraded at 3,006 (65x FY26E EPS). Accumulate. BUY on dips.**

Revenues in line; EBITDA and APAT miss

Net Sales grew 7.9% YoY to Rs 29.0bn led by strong UVG across categories – was in line. Sales grew 17.1% on 4-yr CAGR basis in Q4FY24. GM expanded by 660bps YoY to 53.4% in Q4FY24. A 660bps decline in RM cost was partially offset by 110/280bps increase in employee cost/ other expenses respectively, resulted in EBITDA margin expansion by 280bps to 19.9%. EBITDA grew by 25.6% YoY to Rs 5.8bn- came below our estimate. APAT grew by 31.5% YoY to Rs 3.8bn in Q4FY24 – below our estimate. VAM prices were at USD 900/ton in Q4FY24 vs USD 925/ton in Q3FY24 and USD 1,300/ton in Q4FY23.

Healthy segmental performance

Consumer & Bazaar revenue (consol) stood at Rs 22.5bn, up 6.4% YoY, while EBIT increased by 19.5% YoY to Rs 5.4bn. Its margin expanded by 270bps to 24.2%. B2B revenue grew by 11.7% YoY to Rs 7.7bn, while EBIT stood at Rs 835mn, up 18.1%. B2B EBIT margin expanded by 60bps to 11.8%. C&B is expected to witness near term pressure due to elections this year, however, is likely to strengthen with increasing construction activities while B2B business is expected to deliver strong improvement. Stable VAM prices would help maintain high margins.

Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	29,019	26,893	7.9	31,300	(7.3)
Total Expense	23,249	22,301	4.3	23,875	(2.6)
EBITDA	5,769	4,592	25.6	7,425	(22.3)
Depreciation	1,125	762	47.8	795	41.6
EBIT	4,644	3,830	21.3	6,630	(30.0)
Other Income	489	228	114.2	370	32.2
Interest	134	118	13.3	128	5.2
EBT	4,282	3,940	8.7	6,872	(37.7)
Tax	1,219	1,067	14.3	1,765	(30.9)
RPAT	3,044	2,860	6.4	5,110	(40.4)
APAT	3,761	2,860	31.5	5,110	(26.4)
			(bps)		(bps)
Gross Margin (%)	53.4	46.8	664	52.9	55
EBITDA Margin (%)	19.9	17.1	281	23.7	(384)
NPM (%)	10.5	10.6	(14)	16.3	(584)
Tax Rate (%)	28.5	27.1	140	25.7	279
EBIT Margin (%)	16.0	14.2	176	21.2	(518)

CMP	Rs 2,815
Target / Upside	Rs 3,006 / 7%
NIFTY	22,303

Scrip Details

Equity / FV	Rs 509mn / Rs 1
Market Cap	Rs 1,431bn
	USD 17.3bn
52-week High/Low	Rs 3,118/ 2,293
Avg. Volume (no)	4,17,576
Bloom Code	PIDI IN

Price Performance	1M	3M	12M
Absolute (%)	(8)	7	15
Rel to NIFTY (%)	(6)	5	(14)

Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	69.9	69.8	69.8
MF/Banks/FIs	8.0	8.3	8.9
FIs	11.4	11.5	11.3
Public / Others	10.7	10.4	10.0

Valuation (x)

	FY24P	FY25E	FY26E
P/E	79.4	69.9	60.8
EV/EBITDA	52.1	47.6	41.2
ROE (%)	22.1	22.1	21.2
RoACE (%)	21.3	20.4	19.8

Estimates (Rs bn)

	FY24P	FY25E	FY26E
Revenue	123.8	137.1	152.5
EBITDA	27.1	29.5	33.7
PAT	18.0	20.5	23.5
EPS (Rs.)	35.4	40.3	46.3

VP - Research: Sachin Bobade
Tel: +91 22 40969731
E-mail: sachinb@dolatcapital.com

Associate: Jyoti Amonkar
Tel: +9122 61764822
E-mail: jyotia@dolatcapital.com

Associate: Akshay Patel
Tel: +9122 40969753
E-mail: akshayp@dolatcapital.com

Mixed IB performance – Exited from American market

During the quarter, IB reported revenue de-growth of 22.9% YoY (ex-Americas grew by 7.7%) due to uncertain global economic conditions, uncertain political conditions in certain countries and inflation. However, excluding Pidilite USA Inc. revenue posted decent growth. In addition, EBITDA grew by 133.6% YoY to Rs 271mn. Asia/MEA reported 4.5/11.4% revenue growth in Q4FY24. EBITDA of Asia business grew by 44.7% YoY, while MEA posted EBITDA of Rs 93mn vs Rs 35mn in the base quarter. During Mar'24, the company divested its business in Brazil and fully exited businesses in America (which contributed 30.7% to international business in FY23).

Exhibit 1: Actual V/s Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	29,019	28,587	1.5	
EBITDA	5,769	6,482	(11.0)	Lower than anticipated GM and higher other expenses resulted in lower EBITDA
EBITDA margin %	19.9	22.7	(280)	
APAT	3,779	4,443	(14.9)	Cascading effect of low EBITDA

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY25E			FY26E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	1,37,057	1,35,859	0.9	1,52,481	1,48,600	2.6
EBIDTA	29,479	30,417	(3.1)	33,662	32,969	2.1
EBIDTA margin (%)	21.5	22.4	(90bps)	22.1	22.2	(10bps)
PAT	20,472	21,495	(4.8)	23,526	23,512	0.1
EPS (Rs)	40.3	42.3	(4.8)	46.3	46.3	(0.0)

Source: Company DART

We have marginally altered our sales estimate to factor in management commentary on double digit volume growth post June'24. However, we have lowered our EBITDA margin estimates to factor increase in crude oil prices. In line with the revision in EBITDA, we have revised our APAT and EPS estimates.

Exhibit 3: Segmental Performance (Consolidated)

Particulars (Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue					
Consumer Bazaar	22,472	21,128	6.4	25,413	(11.6)
Business to Business	7,079	6,340	11.7	6,373	11.1
Others	118	207	(43.0)	97	21.2
Total	29,669	27,674	7.2	31,883	(6.9)
EBIT					
Consumer Bazaar	5,448	4,560	19.5	7,704	(29.3)
Business to Business	835	707	18.1	757	10.4
Others	3	7	(57.6)	10	(72.3)
Total	6,286	5,273	19.2	8,471	(25.8)
EBIT Margin (%)					
					bps
Consumer Bazaar	24.2	21.6	270.0	30.3	(610.0)
Business to Business	11.8	11.2	60.0	11.9	(10.0)
Others	2.4	3.2	(80.0)	10.4	(800.0)
Total	21.2	19.1	210.0	26.6	(540.0)

Source: DART, Company

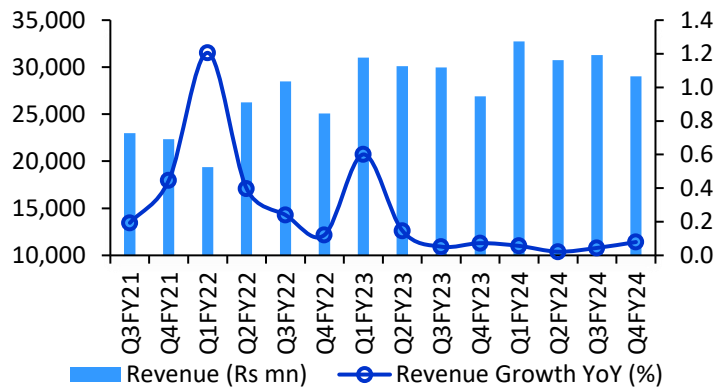
Exhibit 4: Overseas Performance

Particulars (Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue					
Asia	837	801	4.5	766	9.3
Middle East & Africa	750	673	11.4	765	(2.0)
Americas	0	585	NA	365	NA
Total	1,587	2,059	(22.9)	1,896	(16.3)
EBITDA					
Asia	178	123	44.7	164	8.5
Middle East & Africa	93	35	165.7	79	17.7
Americas	0	-42	NA	-36	NA
Total	271	116	133.6	207	30.9
EBITDA Margin (%)			bps		bps
Asia	21.3	15.4	590	21.4	-10
Middle East & Africa	12.4	5.2	720	10.3	210
Americas	NA	(7.2)	NA	(9.9)	NA
Total	17.1	5.6	1,140	10.9	620

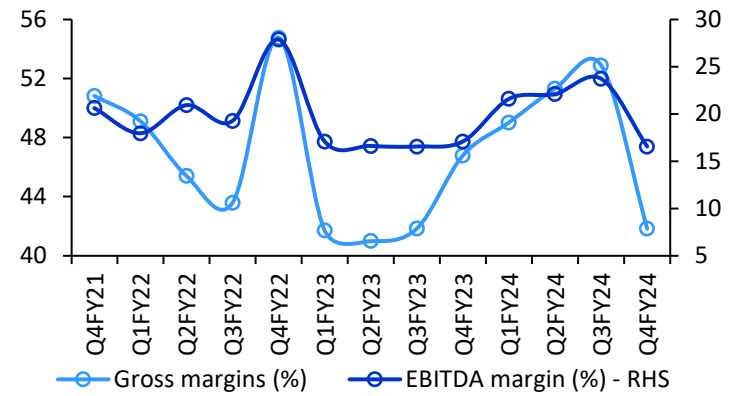
Source: Company, DART

Earning call KTAs

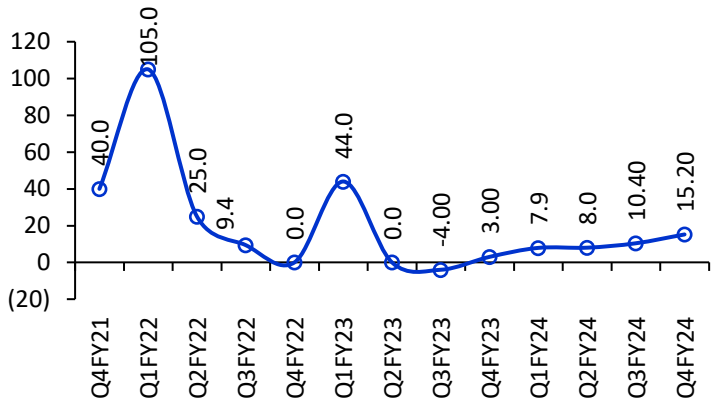
- During Q4FY24, revenue (cons) grew by 7.9% YoY, led by 12.7/25.2% UVG growth in C&B/B2B business respectively (Vol. growth 4-Yr CAGR 13%). Further, domestic C&B/B2B business revenue grew by 6.4/11.7% YoY. Going ahead, Pidilite is expected to post volume led growth aided by governments focus on capex. In FY25E, the company is expected to post double digit volume growth. However, the management stated that general elections may dampen sales performance in ensuing quarters.
- GM expanded by 660bps led by moderation in input prices. The benefits were invested in marketing initiatives (A&P increased by 3.8%). Consequently, EBITDA margin expanded by 280bps to 19.9%. Pidilite has maintained EBITDA margin guidance of ~20-24%, going forward.
- VAM procurement prices during the quarter were at USD 925/ton compared to USD 1,300/ton in Q4FY23. Going ahead, these prices are expected to remain stable despite current geo-political situation.
- 'Pidilite Ki Duniya' stores stood at 13,000 across 8 states. During the quarter, urban and rural markets continued to grow - with rural markets outpacing urban growth. The growth was led by continued focus on investment towards growing presence in these geographies and increase in distribution touchpoints. We believe, growth in rural markets would aid revenue growth.
- Pidilite has launched range of innovative products – Fevicol Ultra, a new variant of Fevicol under sealants, super premium variant of Fevicol called Fevicol Hi-per Star, economy exterior coatings under the Raincoat Neo brand and glue drop.
- During the quarter, the company incurred, exceptional item of Rs 720mn on account of divestment in the Brazilian business. Furthermore, the company has recognised one-time impairment charge of Rs 200mn on account write down of manufacturing facilities at Mahad.
- Pidilite has continued to expand capacity in existing plants, consolidated few manufacturing facilities and commissioned 10 new plants during FY24. Going ahead capex remains same at 3-5% of total revenue.

Exhibit 5: Trend in Revenue and Revenue Growth (%)


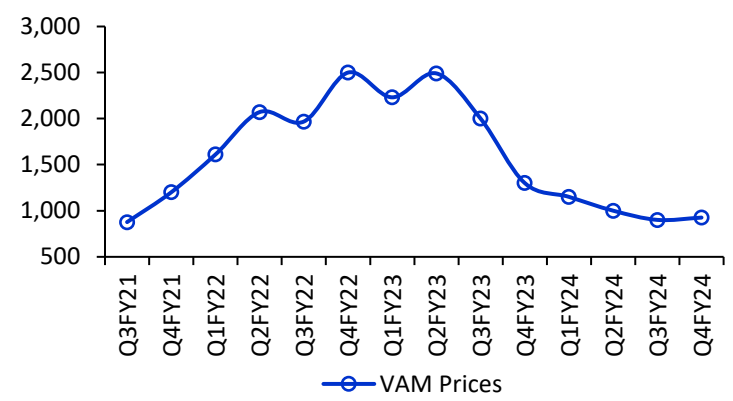
Source: Company, DART

Exhibit 6: Trend in Operating Performance


Source: Company, DART

Exhibit 7: Domestic Volume Growth (%)


Source: Company, DART

Exhibit 8: VAM prices (USD/ton)


Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24P	FY25E	FY26E
Revenue	1,17,991	1,23,830	1,37,057	1,52,481
Total Expense	98,147	96,757	1,07,578	1,18,820
COGS	67,594	59,940	68,318	75,691
Employees Cost	12,456	14,651	16,213	17,439
Other expenses	18,097	22,166	23,047	25,691
EBIDTA	19,844	27,073	29,479	33,662
Depreciation	2,697	3,407	3,183	3,294
EBIT	17,146	23,666	26,296	30,368
Interest	476	512	490	490
Other Income	496	1,397	1,513	1,529
Exc. / E.O. items	0	(717)	0	0
EBT	17,166	23,834	27,318	31,407
Tax	4,344	6,319	6,912	7,946
RPAT	12,733	17,294	20,472	23,526
Minority Interest	90	221	(65)	(65)
Profit/Loss share of associates	0	0	0	0
APAT	12,733	18,011	20,472	23,526

Balance Sheet

(Rs Mn)	FY23A	FY24P	FY25E	FY26E
Sources of Funds				
Equity Capital	508	509	509	509
Minority Interest	2,336	2,099	2,099	2,099
Reserves & Surplus	71,615	83,563	1,00,474	1,20,440
Net Worth	72,123	84,072	1,00,983	1,20,949
Total Debt	3,906	3,825	3,825	3,825
Net Deferred Tax Liability	3,982	3,924	3,924	3,924
Total Capital Employed	82,347	93,919	1,10,830	1,30,796

Applications of Funds

Net Block	49,141	54,506	50,537	51,237
CWIP	4,059	1,481	1,481	1,481
Investments	3,497	3,649	4,087	4,577
Current Assets, Loans & Advances	48,409	61,359	82,195	1,03,733
Inventories	18,171	14,149	23,395	26,031
Receivables	15,353	16,747	19,744	21,968
Cash and Bank Balances	3,266	5,333	11,382	25,217
Loans and Advances	1,142	604	604	604
Other Current Assets	5,165	5,825	6,124	6,454
Less: Current Liabilities & Provisions	22,759	27,077	27,470	30,232
Payables	10,636	11,476	9,003	10,018
Other Current Liabilities	12,123	15,601	18,467	20,215
<i>sub total</i>				
Net Current Assets	25,650	34,283	54,725	73,501
Total Assets	82,347	93,919	1,10,830	1,30,796

E – Estimates

Important Ratios

Particulars	FY23A	FY24P	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	42.7	51.6	50.2	50.4
EBIDTA Margin	16.8	21.9	21.5	22.1
EBIT Margin	14.5	19.1	19.2	19.9
Tax rate	25.3	26.5	25.3	25.3
Net Profit Margin	10.8	14.0	14.9	15.4
(B) As Percentage of Net Sales (%)				
COGS	57.3	48.4	49.8	49.6
Employee	10.6	11.8	11.8	11.4
Other	15.3	17.9	16.8	16.8
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.0	0.0	0.0
Interest Coverage	36.0	46.2	53.7	62.0
Inventory days	56	42	62	62
Debtors days	47	49	53	53
Average Cost of Debt	11.8	13.2	12.8	12.8
Payable days	33	34	24	24
Working Capital days	79	101	146	176
FA T/O	2.4	2.3	2.7	3.0
(D) Measures of Investment				
AEPS (Rs)	25.1	35.4	40.3	46.3
CEPS (Rs)	30.4	42.1	46.5	52.8
DPS (Rs)	10.0	11.0	7.0	7.0
Dividend Payout (%)	39.9	31.1	17.4	15.1
BVPS (Rs)	141.9	165.4	198.7	238.0
RoANW (%)	18.7	22.1	22.1	21.2
RoACE (%)	17.0	21.3	20.4	19.8
RoAIC (%)	22.9	28.2	28.0	29.6
(E) Valuation Ratios				
CMP (Rs)	2815	2815	2815	2815
P/E	112.4	79.4	69.9	60.8
Mcap (Rs Mn)	14,30,608	14,30,608	14,30,608	14,30,608
MCap/ Sales	12.1	11.6	10.4	9.4
EV	14,25,936	14,10,399	14,02,106	13,85,757
EV/Sales	12.1	11.4	10.2	9.1
EV/EBITDA	71.9	52.1	47.6	41.2
P/BV	19.8	17.0	14.2	11.8
Dividend Yield (%)	0.4	0.4	0.2	0.2
(F) Growth Rate (%)				
Revenue	18.9	4.9	10.7	11.3
EBITDA	7.4	36.4	8.9	14.2
EBIT	6.7	38.0	11.1	15.5
PBT	7.2	38.8	14.6	15.0
APAT	5.4	41.5	13.7	14.9
EPS	5.4	41.5	13.7	14.9

E – Estimates

Cash Flow

Particulars	FY23A	FY24P	FY25E	FY26E
Profit before tax	17,166	23,834	27,318	31,407
Depreciation & w.o.	2,697	3,407	3,183	3,294
Net Interest Exp	476	512	490	490
Direct taxes paid	(4,116)	(6,481)	(6,912)	(7,946)
Change in Working Capital	(759)	5,745	(11,850)	(2,097)
Non Cash	587	1,289	(235)	(264)
(A) CF from Operating Activities	16,052	28,305	11,995	24,883
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(4,977)	(5,630)	785	(3,993)
Free Cash Flow	11,075	22,676	12,781	20,890
(Inc.)/ Dec. in Investments	(4,034)	(12,869)	(2,682)	(3,004)
Other	0	0	0	0
(B) CF from Investing Activities	(9,011)	(18,499)	(1,897)	(6,997)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(1,136)	(1,631)	0	0
Interest exp net	(476)	(512)	(490)	(490)
Dividend Paid (Incl. Tax)	(5,083)	(5,597)	(3,560)	(3,560)
Other	(631)	0	0	0
(C) CF from Financing	(7,327)	(7,740)	(4,050)	(4,050)
Net Change in Cash	(285)	2,067	6,049	13,835
Opening Cash balances	3,552	3,266	5,333	11,382
Closing Cash balances	3,266	5,333	11,382	25,217

E – Estimates

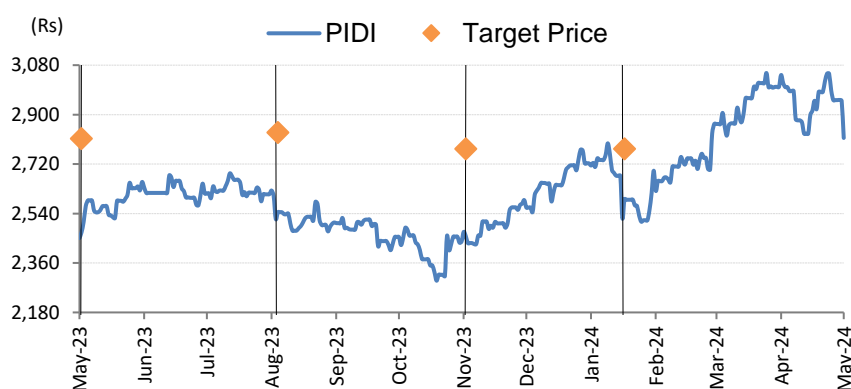
Notes

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.)
May-23	Accumulate	2,812	2,472
Aug-23	Accumulate	2,834	2,545
Nov-23	Accumulate	2,775	2,458
Jan-24	Accumulate	2,775	2,592

*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
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
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.

For U.S. persons only: This research report is a product of Dolat Capital Market Private Limited, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



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: INH000014012

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