

## Weak earnings with rising LPG under-recovery

In Q4, Our Oil & Gas coverage experienced a sharp decline, with EBITDA likely down by 15% YoY/12% QoQ to Rs 762 bn and PAT down by 32% YoY/24% QoQ to Rs 319bn. Key factors impacting growth include (1) A weak GRM of US\$3.1/bbl (Sing.), coupled with moderation of super normal Gross marketing margins (GMM) on Auto fuel to Rs8.2/l and rising burden of LPG under-recovery (Rs15.6/kg vs. Rs13.2/kg in Q3) that may drag OMCs earnings; (2) Reliance's cons. EBITDA expected to decline on the back of weak O2C, while the rebound in Retail & telecom to support earnings; (3) Despite a partial restoration of APM allocation for CNG, overall gas cost for CGDs stands pressurized mainly due to 3% INR depreciation, sharp jump of 74% QoQ in HH gas price and elevated spot LNG price, thereby leading to expected declines in EBITDA/PAT of 21%/25% YoY for CGDs (however, sequentially, there may be an improvement in earnings mainly due to price hikes). Furthermore, in Q4FY25, India's LNG imports declined 9% YoY, and PLNG's re-gasification volume growth slowed primarily due to a loss in market share. PLNG witnessed a 7% decline in market share over the past year due to competition from other LNG terminals. Our Top Picks are HPCL and RELIANCE, while we also see potential for a positive surprise from GAIL, particularly on gas trading margins.

### OMCs: Weak Q4FY25; Govt aid would be a positive surprise

OMCs EBITDA is expected to decline 58% YoY and 51% QoQ mainly due to (1) weak GRM; (2) rising burden of LPG under-recovery; (3) crude & product inventory loss; (4) potential forex losses from INR depreciation against the USD; and (5) moderation in super normal marketing margins on auto fuel. We believe OMCs can only post a positive surprise with the help of Govt aid/supplement on LPG under-recovery.

### CGD: Volume growth intact in CNG but margins under pressure

We expect CGDs to post a decline in EBITDA/PAT by 21%/25% YoY, mainly due to a sharp rise in gas cost, that they were unable to fully pass on to CNG consumers. However, there may be sequential earnings growth due to a partial CNG price hike. **IGL:** As per VAHAN, IGL GA registered >15k/m CNG vehicles in Q4FY25; We expect modest CNG volume growth of 4% QoQ, with an estimated unit EBITDA of Rs5.2/scm. **MAHGL:** As per VAHAN, CNG registrations run rate of 10k/m at +21% YoY was much better in Q4FY25. Thus, we expect CNG volume of 2.97mmscmd (+11% YoY, and +2% QoQ) with an expected unit EBITDA of Rs8.8/scm. **GUJGA:** >11% QoQ decline in Morbi volumes should drag GUJGA's overall volume to 9.15mmscmd (-6% YoY, -4% QoQ). We expect unit EBITDA to improve to Rs5.1/scm, due to CNG APM allocation improvement and fall in spot LNG share.

### RELIANCE: Slightly weak O2C but Retail & Telecom to drive earnings

In Q4, Ethane price jumped 28% QoQ, while Naphtha (Sing/Arab) prices remained stable, leading to high feedstock prices coupled with declining/stable Petrochemical product prices, which will likely pressure margins and negatively impact EBITDA. Weaker oil product cracks are expected to drag refining margins; however, Reliance continued to process discounted Russia/Iraq/Venezuelan crude @ 34%/18%/6%, which should aid the GRM. A higher share of foreign borrowings could show forex loss/interest cost. As guided, the Retail segment is projected to grow in the mid-teens with EBITDA growth of ~8% YoY.

---

**Yogesh Patil**  
Director Research  
+9122 40969758  
yogeshp@dolatcapital.com

**Anish Jindal**  
Associate  
+9122 40969773  
anishj@dolatcapital.com

**Exhibit 1: RELIANCE- Retail and Telecom to support earnings**

(Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>RELIANCE</b>					
Revenue	23,02,811	23,99,860	23,65,330	(4.0)	(2.6)
EBITDA	4,21,440	4,37,890	4,25,160	(3.8)	(0.9)
PAT	1,73,592	1,85,400	1,89,510	(6.4)	(8.4)
EPS	12.8	13.7	14.0	(6.4)	(8.4)
<b>Operating metrics - assumption</b>					
Refinery Throughput - MMT	16.7	16.1	16.0	3.6	3.9

Source: Company, Dolat Capital

**HPCL: Soft GRM + moderation in super normal GMM + LPG under-recovery = decline in EBITDA**

We expect HPCL's EBITDA to reach Rs24bn (-60% YoY, -50% QoQ) reflecting several impacts mainly due to (1) crude inventory + product inventory loss; (2) a 38% QoQ decline in Sing Benchmark GRM on account of softer cracks of Jet Kero, Naphtha & LPG; and (4) decline in auto fuel GMM margins to Rs8.2/ltr (-28% QoQ). Additionally, with HPCL holding a 28% market share in LPG distribution, it is anticipated to incur ~Rs36 bn in under-recovery (at Rs15.7/kg) in Q4, with an estimated total for FY25 of ~Rs112 bn. Therefore, any Govt. support to offset these losses could significantly benefit OMCs, potentially lifting HPCL's equity value by Rs35/share through a reduction in net debt.

**Exhibit 2: HPCL- Biggest beneficiary of Super normal GMM among OMCs**

(Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>HPCL</b>					
Revenue	9,58,656	11,05,054	11,45,569	(13.2)	(16.3)
EBITDA	23,876	59,702	48,038	(60.0)	(50.3)
PAT	3,202	30,229	28,427	(89.4)	(88.7)
<b>Operating metrics - assumption</b>					
GRM - US\$/bbl	5.5	6.0	7.0	(8.5)	(20.9)
Refinery Throughput - MMT	6.7	6.5	5.8	4.2	15.5
Oil Product Sales volume - MMT	13.2	12.9	12.3	2.7	7.2
Auto fuel gross margins (Rs/ltr)	8.2	11.4	4.6	(28.3)	77.4

Source: Company, Dolat Capital

**BPCL: Sequential improvement in refining throughput to aid EBITDA**

A sequential jump of 10% in refining throughput to aid overall EBITDA, however, this will be offset by (1) soft GRM and decline in auto fuel GMM to Rs8.2/ltr; and (2) LPG under-recovery of Rs35.3bn(15.7/kg). Additionally, potential forex losses due to INR depreciation against the USD could further impact financials. Based on our estimates BPCL is expected to lose Rs107.6bn in FY25, if no government compensation is provided. But if provided, then it could lift the equity value of BPCL by Rs20/share (fall in net debt).

**Exhibit 3: BPCL- Improvement in refining throughput to aid earnings**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>BPCL</b>					
Revenue	11,15,076	11,31,358	11,65,551	(1.4)	(4.3)
EBITDA	33,244	75,804	92,131	(56.1)	(63.9)
PAT	12,947	46,492	60,222	(72.2)	(78.5)
<b>Operating metrics - assumption</b>					
GRM - US\$/bbl	5.5	5.6	12.5	(1.8)	(55.9)
Refinery Throughput - MMT	10.5	9.5	10.4	10.0	1.3
Oil Product Sales volume - MMT	14.2	13.7	13.4	3.4	5.6
Auto fuel gross margins (Rs/ltr)	8.2	11.4	4.6	(28.3)	77.4

Source: Company, Dolat Capital

**IOCL: Perplexed inventory valuation methods can surprise on earnings**

Perplexed inventory valuation methods can surprise earnings. Petrochemical margins are under pressure to drag down overall EBITDA. IOCL's EBITDA should be impacted by LPG under-recovery of Rs60bn (Rs15.7/kg). Based on our estimates, IOCL is expected to lose Rs.204 bn in FY25 if there is no compensation from the Govt. If compensation is provided, it could lift the equity value of IOCL by Rs.11/share through a reduction in net debt.

**Exhibit 4: IOCL- LPG under-recovery to drag earnings**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>IOC</b>					
Revenue	18,68,597	19,38,995	19,79,782	(3.6)	(5.6)
EBITDA	44,885	71,166	1,04,352	(36.9)	(57.0)
PAT	1,214	21,939	48,377	(94.5)	(97.5)
<b>Operating metrics - assumption</b>					
GRM - US\$/bbl	5.4	3.0	8.5	82.7	(36.3)
Refinery Throughput - MMT	18.6	18.1	18.3	2.8	1.8
Oil Product Sales volume - MMT	23.5	23.4	22.8	0.6	3.2
Auto fuel gross margins (Rs/ltr)	8.2	11.4	4.6	(28.3)	77.4

Source: Company, Dolat Capital

**GAIL: Expecting gas trading weak but +ve surprise can not be ruled out**

India's gas consumption declined 3% YoY & 2% QoQ in Q4FY25. Thus, we expect GAIL's transmission volume to be 127 mmscmd. While GIGL has taken 1.5 mmscmd, this volume has not yet returned to GAIL. Although Petrochemical plant utilization is >100%, margins are weak. Additionally, LPG is expected to take a profitability hit mainly due to a management-guided drop of ~75 TMT in LPG production in Q4FY25. Previously receiving 1.75 mmscmd, GAIL now has only 1.13 mmscmd available due to a reduction of 0.62 mmscmd. Furthermore, gas trading may face challenges due to declining oil prices and higher HH prices.

**Exhibit 5: GAIL- Surprise on gas trading can not be ruled out**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>GAIL</b>					
Revenue	3,10,347	3,49,578	3,23,345	(11.2)	(4.0)
EBITDA	29,414	28,378	35,578	3.7	(17.3)
PAT	19,352	38,674	21,770	(50.0)	(11.1)
<b>Operating metrics - assumption</b>					
Gas Transmission volume - mmSCM	127.0	125.9	123.7	0.8	2.7
Gas Trading Volume - mmSCM	103.5	103.5	99.9	0.0	3.6
Petrochemical sales - KT	221.0	221.0	242.0	0.0	(8.7)

Source: Company, Dolat Capital

**IGL: Insufficient CNG price hike a cause of concern for margins**

As per VAHAN, IGL GA registered >15k/m CNG vehicles in Q4FY25, and thus we expect modest CNG volume growth of 4% QoQ. The company also increased CNG prices in the "non-Delhi" region, which should enhance realizations by Rs 0.8/scm. Despite restoration of CNG APM allocation at 51%, IGL's overall gas cost is unlikely to decline mainly due to (1) Sharp jump 74% QoQ in HH gas price which is 31% of IGL's gas sourcing; (2) 3% QoQ INR depreciation against USD; and (3) spot LNG prices increased 1% QoQ. Therefore, we project a unit EBITDA of Rs5.2/scm.

**Exhibit 6: IGL- No CNG price hike a cause of concern for earnings**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>IGL</b>					
Revenue	38,485	37,591	35,968	2.4	7.0
EBITDA	4,381	3,636	5,225	20.5	(16.2)
PAT	3,339	2,858	3,828	16.8	(12.8)
EPS	4.8	4.1	5.5	16.8	(12.8)
<b>Operating metrics - assumption</b>					
Total Sales volume- mmSCM	9.3	9.1	8.7	2.6	7.1
EBITDA per unit - Rs/scm	5.2	4.3	6.6	20.0	(20.9)

Source: Company, Dolat Capital

**MAHGL: Volume growth intact with slight improvement of margins on CNG price hike**

As per VAHAN, the CNG registrations run rate of 10k/m at +21% YoY was much better in Q4FY25. Thus, we expect MAHGL to post a CNG volume of 2.97 mmSCM (+11% YoY, and +2% QoQ). Full benefit of the Rs 3/kg CNG price hike will likely improve realization by 3% QoQ. However, a sharp jump in HH gas cost (35% of the total gas sourcing) will likely offset the gains of higher CNG APM allocation from Jan'25. Thus, we expect MAHGL's unit EBITDA of Rs8.8/scm.

**Exhibit 7: MAHGL- Healthy CNG volume to support earnings**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>MAHGL</b>					
Revenue	18,070.8	17,575.8	15,670.5	2.8	15.3
EBITDA	3,312.2	3,144.2	3,937.9	5.3	(15.9)
PAT	2,238.5	2,253.7	2,649.9	(0.7)	(15.5)
EPS	22.7	22.8	26.8	(0.7)	(15.5)
<b>Operating metrics - assumption</b>					
Total Sales volume- mmSCM	4.2	4.1	3.8	1.3	10.1
EBITDA per unit - Rs/scm	8.8	8.3	11.4	6.3	(22.8)

Source: Company, Dolat Capital

### **GUJGA: Margins to improve but Morbi volume under pressure**

>11% QoQ decline in Morbi volume should drag GUJGA's overall volume to 9.15 mmSCMD (-6% YoY, -4% QoQ). We expect unit EBITDA to improve to Rs 5.1/scm, mainly due to CNG APM allocation improvement and fall in spot LNG share.

### **Exhibit 8: GUJGA- Morbi slowdown to drag volume**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>GUJGA</b>					
Revenue	39,809	41,529	41,342	(4.1)	(3.7)
EBITDA	4,198	3,805	5,911	10.3	(29.0)
PAT	2,396	2,216	4,095	8.1	(41.5)
<b>Operating metrics - assumption</b>					
Total Sales volume- mmSCMD	9.2	9.5	9.7	-3.4	-5.6
PNG Industrial volume - mmSCMD	5.0	5.5	5.8	-7.8	-13.2
EBITDA per unit - Rs/scm	5.1	4.4	6.7	16.7	-24.0

Source: Company, Dolat Capital

### **PLNG: Continues to lose market share**

In Q4FY25, India's LNG imports declined 9% YoY, and the PLNG re-gas volume pace slowed mainly due to market share loss. PLNG lost 7% market share over the past year to other LNG terminals. In Q4FY25, PLNG total re-gas volume will be 204 tbtu (-13% YoY). We expect Dahej/Kochi terminal utilisation to be 82%/32%. Earnings will be impacted due to the provision of Rs 1.3 bn for "Use or Pay".

### **Exhibit 9: PLNG - re-gas volume pace is slowed with decline in LNG import**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>PETRONET LNG</b>					
Revenue	1,04,091.9	1,22,268.6	1,37,931.6	(14.9)	(24.5)
EBITDA	10,828.2	12,476.7	11,040.2	(13.2)	(1.9)
PAT	7,555.7	8,669.9	7,375.8	(12.9)	2.4
<b>Operating metrics - assumption</b>					
Total Re-gas Volume - tbtu	204.0	228.0	234.0	(10.5)	(12.8)
Dahej volume - tbtu	184.0	213.0	219.0	(13.6)	(16.0)
Kochi Volume - Tbtu	20.0	15.0	15.0	33.3	33.3

Source: Company, Dolat Capital

### **Exhibit 10: GSPL- Slight improvement in volume to drive earnings**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>GSPL</b>					
Revenue	2,661	2,604	5,068	2.2	(47.5)
EBITDA	2,021	1,925	3,780	5.0	(46.5)
PAT	1,431	1,356	2,611	5.5	(45.2)
EPS	2.5	2.4	4.6	5.5	(45.2)

Source: Company, Dolat Capital

### **Exhibit 11: ONGC- Improvement in earnings on INR depreciation**

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ(%)	YoY(%)
<b>ONGC</b>					
Revenue	3,36,401	3,37,168	3,46,367	(0.2)	(2.9)
EBITDA	1,84,258	1,70,430	1,58,907	8.1	16.0
PAT	92,014	82,399	98,694	11.7	(6.8)

Source: Company, Dolat Capital

**Exhibit 12: Oil & Gas sector Preview**

(Rs bn)	Revenue			EBITDA			EBITDA Margin (%)			PAT		
Company	Q4FY25E	YoY(%)	QoQ(%)	Q4FY25E	YoY(%)	QoQ(%)	Q4FY25E	YoY(bps)	QoQ(bps)	Q4FY25E	YoY(%)	QoQ(%)
GAIL	310.3	(4.0)	(11.2)	29.4	(17.3)	3.7	9.5	(153)	136	19.4	(11.1)	(50.0)
GSPL	2.7	(47.5)	2.2	2.0	(46.5)	5.0	75.9	136	202	1.4	(45.2)	5.5
GUJ GAS	39.8	(3.7)	(4.1)	4.2	(29.0)	10.3	10.5	(375)	138	2.4	(41.5)	8.1
IGL	38.5	7.0	2.4	4.4	(16.2)	20.5	11.4	(314)	171	3.3	(12.8)	16.8
MAH GAS	18.1	15.3	2.8	3.3	(15.9)	5.3	18.3	(680)	44	2.2	(15.5)	(0.7)
PLNG	104.1	(24.5)	(14.9)	10.8	(1.9)	(13.2)	10.4	240	20	7.6	2.4	(12.9)
RELIANCE	2302.8	(2.6)	(4.0)	421.4	(0.9)	(3.8)	18.3	33	5	173.6	(8.4)	(6.4)
BPCL	1115.1	(4.3)	(1.4)	33.2	(63.9)	(56.1)	3.0	(492)	(372)	12.9	(78.5)	(72.2)
HPCL	958.7	(16.3)	(13.2)	23.9	(50.3)	(60.0)	2.5	(170)	(291)	3.2	(88.7)	(89.4)
IOC	1868.6	(5.6)	(3.6)	44.9	(57.0)	(36.9)	2.4	(287)	(127)	1.2	(97.5)	(94.5)
ONGC	336.4	(2.9)	(0.2)	184.3	16.0	8.1	54.8	890	423	92.0	(6.8)	11.7

Source: Company, Dolat Capital

### Dolat 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>

### Dolat 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	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
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	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

**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](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)