

# Supreme Industries

**CMP: ₹ 310**
**TP: ₹ 409**
**Buy**

## Supreme Industries Q3 FY13 results review

Supreme Industries (SIL) for Q3FY13 has reported net revenues at ₹ 9.04bn (Dolat Est. ₹ 9.1bn), growth of 19% YoY on the back of impressive revenue growth of ~42% YoY in its plastic piping segment. On the other hand, while consumer & industrial product segment grew 9% & 1% respectively, the packaging product segment de-grew by 5% YoY for the quarter under review. Overall volume growth was quite impressive with 13% YoY growth at 74,526 tonnes (Dolat estimates at 75,000 tonnes) while realization grew by impressive 4.1%.

## Impressive operating performance powered by 110 bps expansion in margins

Higher operating margins during the quarter resulted in EBIDTA growing by 28% YoY to ₹ 1.34bn (Dolat estimates at ₹ 1.3bn). SIL's operating margins improved by 110bps from 13.8% in Q3 FY12 to 14.9% in Q3 FY13 (Dolat estimates at 14.2%) due to: a) strong 14.7% margins (an increase of 170 bps YoY) reported by plastic piping segment (53% of overall revenues) and b) inventory gains.

## Core profitability rises 38% to ₹ 680mn (higher than estimates)

Profits from the core business (adjusted for construction business profits & excluding share of associates) grew by 38% to ₹ 680mn (Dolat estimates at ₹ 631mn) as compared to ₹ 493mn. On consolidated basis (including share of associates & construction business), SIL has reported a YoY growth of 39% to ₹ 758mn from ₹ 547mn YoY.

**View: We roll our numbers to FY15. Thus change our rating to 'BUY' from 'ACCUMULATE' with a revised target price of ₹ 409 (14x FY15E EPS)**

## Q3FY13 Result (₹ mn)

Particulars	Q3FY13	Q3FY12	YOY(%)	Q2FY13	QoQ(%)	9MFY13	9MFY12	YOY(%)
<b>Net Sales</b>	<b>9,038</b>	<b>7,586</b>	<b>19.1</b>	<b>8,060</b>	<b>12.1</b>	<b>23,203</b>	<b>19,443</b>	<b>19.3</b>
Other Op. Income	139	100	39.7	90	54.6	300	259	15.7
<b>Total Op. Income</b>	<b>9,177</b>	<b>7,686</b>	<b>19.4</b>	<b>8,150</b>	<b>12.6</b>	<b>23,503</b>	<b>19,703</b>	<b>19.3</b>
<b>Expenditure</b>	<b>7,833</b>	<b>6,638</b>	<b>18.0</b>	<b>6,956</b>	<b>12.6</b>	<b>20,118</b>	<b>17,179</b>	<b>17.1</b>
<b>Operating Profit</b>	<b>1,343</b>	<b>1,047</b>	<b>28.3</b>	<b>1,194</b>	<b>12.6</b>	<b>3,385</b>	<b>2,524</b>	<b>34.1</b>
OPM (%)	14.9	13.8	110 bps	14.8	10 bps	14.6	13.0	160 bps
Other Income	1	3	(79.0)	0		1	24	(95.0)
Interest	137	152	(9.4)	138	(0.6)	390	427	(8.5)
Depreciation	197	171	15.2	190	3.7	573	514	11.6
<b>PBT</b>	<b>1,010</b>	<b>727</b>	<b>38.8</b>	<b>865</b>	<b>16.7</b>	<b>2,423</b>	<b>1,608</b>	<b>50.7</b>
<b>Exceptional Income</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>	<b>438</b>	<b>(100.0)</b>
<b>Tax on above</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>	<b>132</b>	<b>(100.0)</b>
<b>PBT post exceptional income</b>	<b>1,010</b>	<b>727</b>	<b>38.8</b>	<b>865</b>	<b>16.7</b>	<b>2,423</b>	<b>1,914</b>	<b>26.6</b>
Tax	330	235	40.4	283	16.8	790	529	49.5
<b>PAT</b>	<b>680</b>	<b>492</b>	<b>38.0</b>	<b>583</b>	<b>16.7</b>	<b>1,633</b>	<b>1,385</b>	<b>17.9</b>
Share of Associate	79	54	44.8	81	(2.7)	179	80	123.2
<b>Reported PAT</b>	<b>758</b>	<b>547</b>	<b>38.7</b>	<b>663</b>	<b>14.3</b>	<b>1,811</b>	<b>1,465</b>	<b>23.6</b>
<b>Core PAT</b>	<b>680</b>	<b>492</b>	<b>38.0</b>	<b>583</b>	<b>16.7</b>	<b>1,633</b>	<b>1,079</b>	<b>51.3</b>
<b>Adjusted PAT</b>	<b>758</b>	<b>547</b>	<b>38.7</b>	<b>663</b>	<b>14.3</b>	<b>1,811</b>	<b>1,159</b>	<b>56.3</b>
<b>Volume growth</b>	<b>74,526</b>	<b>65,984</b>	<b>12.9</b>	<b>66,587</b>	<b>11.9</b>	<b>201,125</b>	<b>177,439</b>	<b>13.3</b>
<b>Realisation growth</b>	<b>117,362</b>	<b>112,733</b>	<b>4.1</b>	<b>119,400</b>	<b>(1.7)</b>	<b>112,688</b>	<b>107,237</b>	<b>5.1</b>

## Financials

Year	Net Sales	% growth	EBITDA	OPM%	Adj. PAT	% growth	Adj. EPS(₹)	PER (X)	EV/EBIDTA(x)	ROANW(%)	ROACE(%)
FY12	28,582	19.3	4,258	14.9	2,086	17.1	16.4	18.9	10.0	33.5	31.3
FY13E	34,264	19.9	5,038	14.7	2,694	29.2	21.2	14.6	8.7	34.5	33.3
FY14E	40,108	17.1	5,820	14.5	3,257	20.9	25.6	12.1	7.5	32.7	31.5
FY15E	47,031	17.3	6,809	14.5	3,924	20.5	30.9	10.0	6.4	30.6	31.7

Figures in ₹ mn

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### High Points

- Revenues in-line with estimates
- Impressive volume growth of 13% for the quarter
- EBIDTA margins higher than anticipated
- Core profitability up 38%, above estimates
- View: We roll our numbers to FY15. Thus change our rating to 'BUY' from 'ACCUMULATE' with a revised target price of ₹ 409 (14x FY15E EPS)

## Scrip Details

Equity	₹ 254mn
Face Value	₹ 2/-
Market Cap	₹ 40bn
	USD 740mn
52 week High / Low	₹ 331 / 199
Avg. Volume (no)	48,608
BSE Sensex	19,407
NSE Nifty	5,916
Bloomberg Code	SI IN
Reuters Code	SUPI.BO

### Plastic piping segment posts strong growth while packaging product segment disappoints

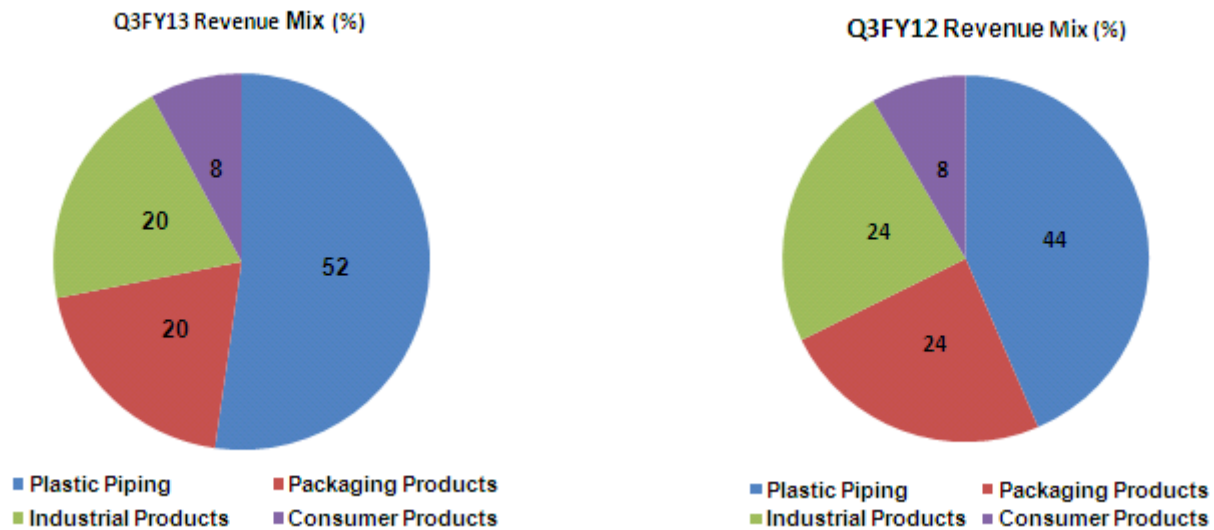
Revenue growth of 19% YoY during the quarter under review was led by strong growth in its plastic piping segment in particular.

- ✚ Plastic piping segment grew by 42% backed by strong growth in value added CPVC pipes segment (60% YoY) and other building material pipes segment (SWR & white building uPVC pipes). Volumes under this segment also grew at a healthy rate of 19% to 47,500 tonnes.
- ✚ Packaging product segment de-grew 5% in volume as well as value on account of Silpaulin reporting de-growth of 13% in value for the quarter particularly due to the drought-like situation in Kerala, AP, Maharashtra & Gujarat resulting in lower off-take of Silpaulin
- ✚ On the other hand, while consumer & industrial product segment grew 9% & 1% respectively for the quarter under review

### Revenue growth segment-wise

Business segments (₹ in mn)	Q3FY13	Q3FY12	% Chg.
Plastic Piping	4,680	3,300	41.8
Packaging Products	1,740	1,830	-4.9
Industrial Products	1,790	1,770	1.1
Consumer Products	700	640	9.4

### Revenue Mix

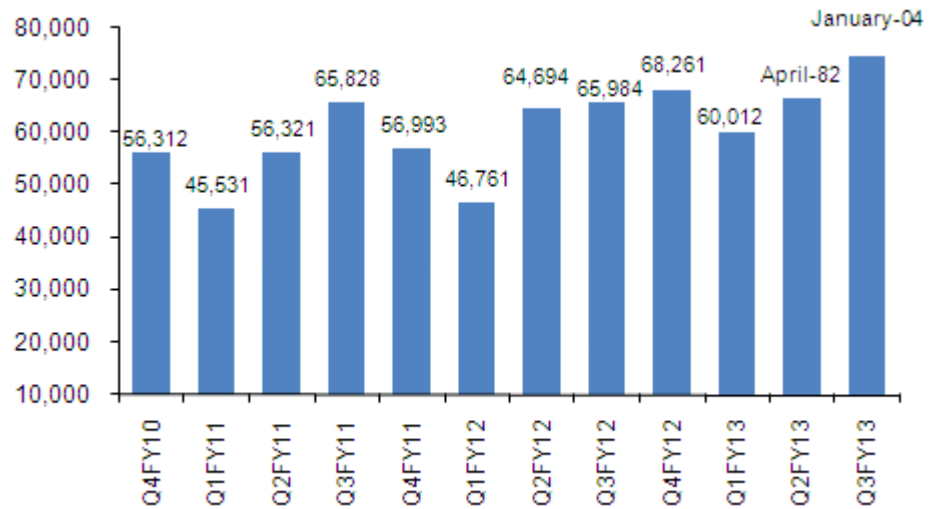


Source: Company, Dolat Research

### Impressive Volume Growth considering the current environment

For the quarter under review, volumes grew by impressive 13% to 74,526 tonnes in Q3FY13 as compared to 65,984 tonnes in Q3FY12. Major growth came in its plastic piping system and packaging product segment which witnessed a YoY growth of 19% & 16% respectively. For 9MFY13, the overall volume growth stands at 13.3% YoY. Management is confident of achieving volume growth of 16% for FY13 considering that the recently commissioned new Malanpur plastic piping facility (having a large capacity of 50,000 TPA) would start contributing to the volumes in a large way from the next quarter.

Volume Growth (%)	Q1FY13	Q1FY12	% Chg.
Plastic Piping	47,500	39,948	18.9
Packaging Products	11,117	9,557	16.3
Industrial Products	10,962	11,589	-5.4
Consumer Products	4,947	4,890	1.2
<b>Total</b>	<b>74,526</b>	<b>65,984</b>	<b>12.9</b>

**Quarter-wise volume growth (in tonnes) for last 12 quarters:**


Source: Company, Dolat Research

**EBIDTA margins improve 110 bps YoY to 14.9%**

In Q3FY13, EBIDTA margins expanded by 110 bps to 14.9% led by higher margins reported by the plastic piping segment which were up by 170 bps. The EBIDTA margins for 9mFY13 too is up 160 bps at 14.6%. We expect the company to report margins of 14.5% for the full year.

The higher margins in the plastic piping division were led by:

- ✚ Higher sales of CPVC pipes which grew by 60% YoY
- ✚ Increased requirement of consumable components sourced at better competitive prices
- ✚ Inventory gain during the quarter under review

**Supreme Industries Conference call key takeaways:**
**● Segmental growth (in volume and value) for Q3FY13**

- ✚ Plastic Piping: 17% in volume & 36% in value
- ✚ Packaging Products: 11% in volume & 1% in value
- ✚ Industrial Products: 9% in volume & 13% in value
- ✚ Consumer Products: 1% in volume & 2% in value

**● Plastic Piping segment**

- ✚ Plastic piping demand continues to remain robust led by building pipes segment largely due to growing replacement demand
- ✚ Agriculture pipes demand is usually very strong in the June quarter
- ✚ Malanpur facility has gone into production from April 2013 which would help company achieve volume target of 16% for the full year (9mFY13 volume growth at 13.3%)
- ✚ For 9mFY13, CPVC sales have grown by 60% to ₹ 1.69bn v/s ₹ 1.05bn. Full year revenue guidance at ₹ 2.7bn
- ✚ Industrial subsidy accrued ₹ 117 mn for the March quarter

- **SILPAULIN**

- ✚ Silpaulin sales for the quarter at ₹ 880mn v/s ₹ 1.01bn YoY (9mFY13 sales at ₹ 2.48bn v/s ₹ 2.6bn YoY)
- ✚ Drought condition in Kerala, Maharashtra and Gujarat resulted in lower off-take & however with the onset of monsoon season, demand has started to pick up
- ✚ Within the last two months, Supreme has launched 18 non tarpaulin products made from cross laminated films (customized Silpaulin) like motor cycle covers, furniture covers, garden bed covers, etc, which has stabilized well in the market
- ✚ Silpaulin segment revenues expected at ₹ 4bn (tonnage between 19,500 to 20,000 tonnes) for FY13

- **New product launches**

- ✚ Composite product facilities (both LPG cylinders and pipes) are expected to come on stream by the end of this fiscal (FY13-end)
- ✚ Investment in the composite products facilities at ₹ 1bn and will get commercialized by first quarter of next year
- ✚ Company has targeted launch of LPG cylinders in 6 different sizes to participate in global market
- ✚ Plastic faucets plant to get operational by second half of May 2013 (to launch 20 products in this category)

- **Export potential**

- ✚ 9MFY13 export revenues at \$10million, a growth of just 1%. Exports share of overall revenues currently at 2-3%
- ✚ Exports target over the next 3-4 years at 10% of the overall revenues
- ✚ Major products which would drive export growth in future would include composite cylinders, composite pipes, Silpaulin and plastic piping systems

- **FY13 Capex tildate in respective segments for the current fiscal:**

- ✚ Piping division: ₹ 1.85bn
- ✚ XF films division: ₹ 1.15bn
- ✚ Composite products: ₹ 1bn
- ✚ Protective Packaging: ₹ 230 mn
- ✚ Consumer Product: ₹ 160mn
- ✚ Industrial Product: ₹ 150mn

- **Others**

- ✚ Value added product share of the overall revenues for 9MFY13 at 31.6% v/s 31.5%
- ✚ Debt on books at ₹ 7.5bn as on March 2013. Management expects the debt to come down to ₹ 4.5bn by FY13-end (still at elevated levels as compared to FY12-end debt)
- ✚ Raw material prices are expected to remain at benign levels over the next few quarters
- ✚ June quarter to see inventory losses with the downward trend in polymer prices
- ✚ Margins expected to be between 14-15% for FY13 (9MFY13 margins at 14.6%)
- ✚ Overall 700 distributors pan India for the piping systems segment

**Our View:**

SIL has managed to post strong performance consistently over the past few quarters despite facing challenging economic environment. With the company expected to enhance its focus on the value added segments like SILPAULIN, Composite pipes, Composite cylinders, etc, we expect the company to report strong growth in revenues & profitability over the next two years. We expect SIL to report revenue & PAT CAGR of 17.2% & 21% from FY13-FY15. SIL currently trades at 12.1x & 10x its FY14E & FY15E consolidated earnings (excluding construction business).

**Valuation & Recommendation**

We value SIL on SoTP basis for: (i) its core operations, and (ii) its stake in SPL

<b>Particulars - Valuation of SIL's core operations on PE basis</b>	<b>FY14E</b>	<b>FY15E</b>
PAT (₹ mn)	2,993	3,616
EPS (₹)	23.6	28.5
PE (x)	13.2	10.9
Target PE multiple (x)	14.0	14.0
Valuation per share (₹)	330	398

<b>Particulars - Valuation of SIL's 29.9% stake in SPL on PE basis</b>	<b>FY14E</b>	<b>FY15E</b>
PAT of SPL (₹ mn)	884	1,030
SIL's stake (29.9%)	264.2	307.7
EPS (₹)	2.1	2.4
Target PE multiple (x)	6.0	6.0
Valuation per share (₹)	12.0	15.0

<b>Particulars - SoTP Valuation of SIL</b>	<b>FY14E</b>	<b>FY15E</b>
Valuation per share of SIL's core operations (₹)	330.0	398
Valuation per share of SIL's stake in SPL (₹)	12.0	15.0
Target price (₹)	342.0	413.0
CMP (₹)	310.0	310.0
Upside potential (%)	10.4	33.2

We value SIL's core business at ₹ 409 per share based on 14x its FY15E earnings of ₹ 28.2. Further, SIL's 29.88% stake in SPL is valued at ₹ 15. Thus, the SoTP valuation for SIL comes to ₹ 409, representing an upside potential of 32% from current levels. **We change our rating to 'BUY' from 'ACCUMULATE' after rolling our numbers to FY15.**



**INCOME STATEMENT**

₹ mn

Particulars	June11	June12	June13E	June14E
<b>Net Sales</b>	<b>23,965</b>	<b>28,582</b>	<b>34,264</b>	<b>40,108</b>
Other operating income	333	384	450	441
Total Income	24,297	28,966	34,715	40,548
Total Expenditure	20,975	24,708	29,677	34,728
Other Expenses	7	3	0	0
<b>EBIDTA (Excl. Other Income)</b>	<b>3,322</b>	<b>4,258</b>	<b>5,038</b>	<b>5,820</b>
<b>EBIDTA (Incl. Other Income)</b>	<b>3,367</b>	<b>4,285</b>	<b>5,041</b>	<b>5,861</b>
Other Income	45	27	3	40
Interest	425	548	525	514
<b>PBDT</b>	<b>2,986</b>	<b>3,763</b>	<b>4,519</b>	<b>5,387</b>
Depreciation	619	725	803	1,038
Profit Before Tax & EO Items	2,367	3,038	3,716	4,350
Extra Ordinary Exps/(Income) - Post tax-177	-331	-331	0	-397
Profit Before Tax	2,545	3,369	3,716	4,746
Tax	802	1,019	1,225	1,316
Net Profit	1,742	2,350	2,491	3,430
Share of Associates	261	93	207	264
<b>Net Profit</b>	<b>2,003</b>	<b>2,443</b>	<b>2,698</b>	<b>3,694</b>
<b>Adj. Net Profit</b>	<b>1,781</b>	<b>2,086</b>	<b>2,694</b>	<b>3,257</b>

**BALANCE SHEET**

Particulars	June11	June12	June13E	June14E
<b>Sources of Funds</b>				
Equity Capital	254	254	254	254
Share Premium	475	475	475	475
Other Reserves	4,748	6,238	7,938	10,551
<b>Net Worth</b>	<b>5,477</b>	<b>6,967</b>	<b>8,667</b>	<b>11,280</b>
Secured Loans	2,078	1,049	2,150	2,100
Unsecured Loans	3,064	2,462	2,500	2,200
<b>Loan Funds</b>	<b>5,143</b>	<b>3,511</b>	<b>4,650</b>	<b>4,300</b>
Deferred Tax Liability	795	833	833	833
<b>Total Capital Employed</b>	<b>11,415</b>	<b>11,311</b>	<b>14,149</b>	<b>16,413</b>

**Applications of Funds**

Gross Block	12,021	12,451	16,589	18,589
Less: Accumulated Depreciation	4,604	5,057	5,860	6,898
<b>Net Block</b>	<b>7,417</b>	<b>7,394</b>	<b>10,729</b>	<b>11,691</b>
Capital Work in Progress	262	338	0	0

**Investments**

	916	887	1,013	1,195
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**Current Assets, Loans & Advances**

Inventories	3,454	3,140	4,224	5,055
Sundry Debtors	1,529	1,712	2,253	2,527
Cash and Bank Balance	142	144	239	180
Loans and Advances	1,510	1,675	1,100	1,300
<i>sub total</i>	6,657	6,699	7,851	9,102

**Less : Current Liabilities & Provisions**

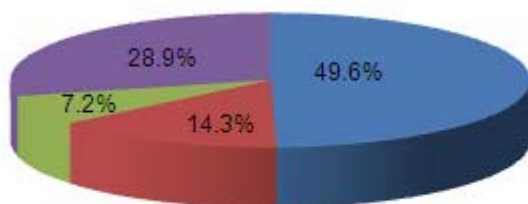
Current Liabilities	3,666	3,811	5,219	5,316
Provisions	174	199	225	260
<i>sub total</i>	3,839	4,010	5,444	5,576

Net Current Assets	2,818	2,689	2,408	3,526
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<b>Other Non Current Assets</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>
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<b>Total Assets</b>	<b>11,415</b>	<b>11,311</b>	<b>14,149</b>	<b>16,413</b>
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E-estimates

**Shareholding Pattern as on Dec'12 (%)**


■ Promoter ■ Fills ■ DII ■ Public/ Others

**CASH FLOW**

Particulars	June11	June12	June13E	June14E
<b>Profit before tax</b>	<b>2,761</b>	<b>3,436</b>	<b>3,920</b>	<b>4,970</b>
Depreciation & w.o.	619	725	803	1,038
Direct taxes paid	-802	-1,019	-1,225	-1,316
Change in Working Capital	-375	194	379	-1,178
Other	-195	-339	1	0
<b>(A) CF from Opt. Activities</b>	<b>2,008</b>	<b>2,997</b>	<b>3,877</b>	<b>3,514</b>
Capex {Inc./ (Dec.) in FA n WIP}	-2,463	-506	-3,800	-2,000
<b>Free Cash Flow</b>	<b>-455</b>	<b>2,491</b>	<b>77</b>	<b>1,514</b>
Inc./ (Dec.) in Investments	-223	29	-125	-183
<b>(B) CF from Inv. Activities</b>	<b>-2,686</b>	<b>-477</b>	<b>-3,925</b>	<b>-2,183</b>
Inc./ (Dec.) in Debt	1,269	-1,632	1,139	-350
Dividend Paid (Incl. Tax)	-635	-886	-996	-1,040
<b>(C) CF from Financing</b>	<b>634</b>	<b>-2,518</b>	<b>143</b>	<b>-1,390</b>
Net Change in Cash	-45	2	95	-59
<b>Opening Cash balances</b>	<b>187</b>	<b>142</b>	<b>144</b>	<b>239</b>
<b>Closing Cash balances</b>	<b>142</b>	<b>144</b>	<b>239</b>	<b>180</b>

E-estimates

**IMPORTANT RATIOS**

Particulars	June11	June12	June13E	June14E
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**(A) Measures of Performance (%)**
**Contribution Margin**

EBIDTA Margin (excl. O.I.)	12.5	13.6	13.4	13.4
EBIDTA Margin (incl. O.I.)	13.9	14.9	14.7	14.5
Interest / Sales	1.8	1.9	1.5	1.3
PBDT Margin	12.3	13.1	13.2	13.3
Tax/PBT	35.1	34.4	33.0	32.1
Net Profit Margin	7.4	7.3	7.9	8.1

**(B) As Percentage of Net Sales**

Raw Material	61.6	63.0	62.9	62.7
Employee Expenses	6.2	6.1	6.0	6.0
Power, Oil & Fuel	4.2	4.1	4.0	4.2
Selling & Administrative Expenses	6.5	6.0	6.2	6.1
Packing, freight and transport charges	3.7	3.1	3.0	3.0

**(C) Measures of Financial Status**

Debt / Equity (x)	0.9	0.5	0.5	0.4
Interest Coverage (x)	6.5	6.5	8.1	9.4
Average Cost Of Debt (%)	9.4	12.7	12.9	11.5
Debtors Period (days)	23	22	24	23
Closing stock (days)	53	40	45	46
Inventory Turnover Ratio (x)	6.9	9.1	8.1	7.9
Fixed Assets Turnover (x)	2.0	2.3	2.1	2.2
Working Capital Turnover (x)	8.5	10.6	14.2	11.4
Working Capital Turnover (days)	51.4	35.6	42.0	43.0
Non Cash Working Capital (₹ Mn)	2,676	2,545	2,169	3,346

**(D) Measures of Investment**

EPS (₹) (excl EO)	14.0	16.4	21.2	25.6
EPS (₹)	15.4	19.0	21.2	28.8
CEPS (₹)	18.9	22.1	27.5	33.8
DPS (₹)	4.3	6.0	6.7	7.0
Dividend Payout (%)	32.4	36.7	37.0	28.5
Profit Ploughback (%)	67.6	63.3	63.0	71.5
Book Value (₹)	43.0	54.7	68.1	88.7
RoANW (%)	37.0	33.5	34.5	32.7
RoACE (%)	27.3	31.3	33.3	31.5
RoAIC (%) (Excl Cash & Invest.)	27.8	31.7	33.8	32.0

**(E) Valuation Ratios**

CMP (₹)	310	310	310	310
P/E (x)	22.1	18.9	14.6	12.1
Market Cap. (₹ Mn.)	39,378	39,378	39,378	39,378
MCap/ Sales (x)	1.6	1.4	1.1	1.0
EV (₹ Mn.)	44,379	42,745	43,789	43,499
EV/Sales (x)	1.9	1.5	1.3	1.1
EV/EBDITA (x)	13.4	10.0	8.7	7.5
P/BV (x)	7.2	5.7	4.6	3.5
Dividend Yield (%)	1.4	1.9	2.2	2.3

E-estimates



*Intentionally Left Blank*

<b>BUY</b>	Upside above 20%
<b>ACCUMULATE</b>	Upside above 5% and up to 20%
<b>REDUCE</b>	Upside of upto 5% or downside of upto 15%
<b>SELL</b>	Downside of more than 15%

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