

India

ADD (no change)

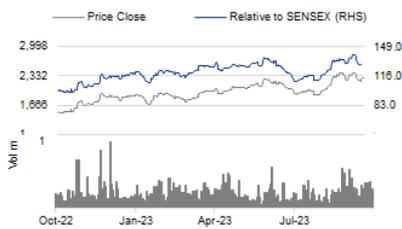
Consensus ratings*: Buy 26 Hold 6 Sell 3

Current price:	Rs2,322
Target price: ▲	Rs2,570
Previous target:	Rs2,220
Up/downside:	10.7%
InCred Research / Consensus:	8.7%
Reuters:	DALB.NS
Bloomberg:	DALBHARA IN
Market cap:	US\$5,229m Rs435,464m
Average daily turnover:	US\$8.0m Rs665.5m
Current shares o/s:	187.1m
Free float:	43.0%

*Source: Bloomberg

Key changes in this note

- Maintain EBITDA for FY24F-25F.
- Revise target price to Rs2,570 from Rs2,220 earlier.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(2.7)	12.9	53.9
Relative (%)	(0.3)	13.6	35.8

Major shareholders	% held
Promoter & Promoter Group	55.9
Nippon Life India	1.2
	0.0

Analyst(s)



Nishant BAGRECHA
 T (91) 22 4161 1564
 E nishant.bagrecha@incredcapital.com

Dalmia Bharat Ltd

2Q - Beat on costs front; 2H looks strong

- 2QFY24 consolidated EBITDA stood at Rs5.9bn, 10% above our estimate (up 55% yoy while down 3% qoq) because of lower-than-expected costs.
- Cement prices have been hiked by Rs40-50/bag in East India and Rs30/bag in South India so far in 3QFY24. It remains to be seen if such hikes can sustain.
- We broadly maintain our FY24F-25F EBITDA estimates post 2Q results. Retain ADD rating on the stock with a higher target price of Rs2,570 (Rs2,220 earlier).

Market share loss in East India continues; recovery to start from 4Q

Dalmia Bharat or DBL's cement sales volume in 2QFY24 grew by ~6.6% yoy to 6.2mt (incl. tolling volume of 300,000t related to JPA assets), which is well below the industry average growth as the performance in East India (especially Bihar and West Bengal) was subdued once again while DBL gained market share in the northeast and central regions. DBL has reworked its market strategy, which it expects to deliver results from 4QFY24F, and sees itself growing faster than the industry despite the recent loss in volume. As per DBL, prices have been weak in 2Q, especially in the southern region, thereby impacting quarterly realization (down 1.4% qoq). However, price hikes are holding up in East India (~Rs40-50/bag) while prices have started improving in South India (~Rs30/bag) so far in 3Q.

Unit EBITDA improves to Rs955/t on lower-than-expected costs

Total costs/t stood at Rs4,157, down 3.5% qoq (we expected a marginal rise) due to lower P&F and freight costs. Fuel consumption cost was at US\$127/t vs. US\$165/t qoq and down by US\$60/t yoy. On a Kcal basis, it was at Rs1.58 vs Rs1.98 qoq, and management expects a marginal reduction in 3QFY24F. Freight cost declined by 11% qoq on the back of lower lead distance at 277km (vs. 284km qoq and 308km yoy), lower busy season rail surcharge (which ended in Jul 2023) and lower inter-plant/regional movement.

JPA asset buyout likely by FY24F-end; net debt-to-EBITDA seen at 1x

DBL's capacity rose to 43.7mtpa. Its cement capacity should rise to 46.6mtpa by FY24F. Management highlighted that its medium-term expansion plan of 75mtpa by FY27F is on track, with the details to be announced in the coming quarters. As regards the long-term perspective, DBL is committed to its earlier announced target capacity of 110-130mtpa by FY31F. On JPA asset acquisition, DBL highlighted that external (lenders) approvals are taking longer than anticipated, but it will try to close the transaction by FY24F. DBL has given capex guidance of Rs65bn for FY24F (incurred Rs15.2bn in 1H) incl. Rs35bn for JPA asset acquisition & Rs30bn for ongoing expansion. FY25F capex guidance at Rs30-35bn.

Retain ADD rating with higher target price of Rs2,570

DBL trades at FY25F/26F EV/EBITDA multiple of 13.4x/11.2x, respectively. We retain ADD rating on it with a Sep 2024F target price of Rs2,570 (Rs2,220 earlier), set at one-year forward EV/EBITDA of 13x (12x earlier). Weak demand, pricing pressure, rise in input cost, delay in ramp-up of JPA assets, and any delay in expansion are key downside risks.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	112,860	135,400	148,462	176,606	204,706
Operating EBITDA (Rsm)	24,260	23,160	29,723	35,531	42,598
Net Profit (Rsm)	8,100	13,270	8,977	10,691	14,775
Core EPS (Rs)	43.3	64.4	48.0	57.1	79.0
Core EPS Growth	(31.9%)	48.7%	(25.5%)	19.1%	38.2%
FD Core P/E (x)	53.64	32.74	48.40	40.64	29.41
DPS (Rs)	5.0	5.0	4.8	4.6	5.5
Dividend Yield	0.22%	0.22%	0.21%	0.20%	0.24%
EV/EBITDA (x)	17.35	19.04	16.07	13.49	11.26
P/FCFE (x)	144.84	73.27	(9.77)	15.11	(109.20)
Net Gearing	(8.9%)	3.3%	25.4%	24.9%	23.2%
P/BV (x)	2.71	2.78	2.64	2.49	2.31
ROE	5.6%	7.6%	5.6%	6.3%	8.2%
% Change In Core EPS Estimates			(0.63%)	(0.62%)	(0.57%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

2Q - Beat on costs front; 2H looks strong

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	2QFY24	2QFY24F	1QFY24	2QFY23	% Change		
					2QFY24F	1QFY24	2QFY23
Net Sales	31,490	31,939	36,240	29,710	-1%	-13%	6%
Raw materials Consumed	5,330	5,212	5,660	4,410	2%	-6%	21%
Freight and Forwarding Expenses	6,310	6,955	8,090	5,960	-9%	-22%	6%
Power and Fuel Cost	6,980	7,714	9,020	8,920	-10%	-23%	-22%
Employee Cost	2,260	2,010	2,220	1,890	12%	2%	20%
Other Expenses	4,720	4,672	5,150	4,740	1%	-8%	0%
Total Expenditure	25,600	26,562	30,140	25,920	-4%	-15%	-1%
EBITDA	5,890	5,376	6,100	3,790	10%	-3%	55%
Depreciation	4,010	3,948	3,990	3,320	2%	1%	21%
EBIT	1,880	1,429	2,110	470	32%	-11%	300%
Interest	1,010	847	830	560	19%	22%	80%
Other Income	850	466	570	380	82%	49%	124%
PBT	1,720	1,048	1,850	290	64%	-7%	493%
Tax	480	272	410	-210	76%	17%	-329%
PAT before MI & Associates	1,240	775	1,440	500	60%	-14%	148%
Minority Interest	50	110	140	10			
Profit from Assoc.	0	0	0	60			
Recurring PAT	1,190	665	1,300	550	79%	-8%	116%
Extraordinary Items	0	0	0	0			
Reported PAT	1,190	665	1,300	550	79%	-8%	116%
EPS (Rs)	6.4	3.6	7.0	2.9	79%	-8%	116%
Gross Margin	41%	38%	37%	35%	312 bp	370 bp	580 bp
EBITDA Margin	18.7%	16.8%	16.8%	12.8%	187 bp	187 bp	595 bp
EBIT Margin	6%	4%	6%	2%	150 bp	15 bp	439 bp
PBT Margin	5%	3%	5%	1%	218 bp	36 bp	449 bp
PAT Margin	4%	2%	4%	2%	170 bp	19 bp	193 bp
Tax Rate	28%	26%	22%	-72%	191 bp	574 bp	NA
Cost items as % of Sales							
Raw Material Cost	17%	16%	16%	15%	61 bp	131 bp	208 bp
Freight Cost	20%	22%	22%	20%	-174 bp	-229 bp	-2 bp
P&F Cost	22%	24%	25%	30%	-199 bp	-272 bp	-786 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

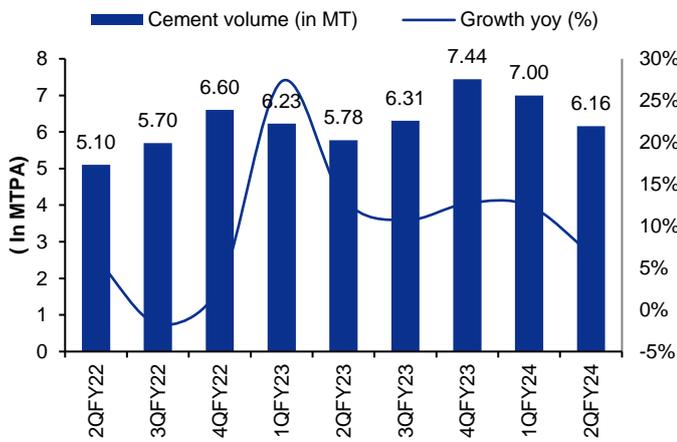
Figure 2: 2QFY24 results on per tonne analysis

Per tonne analysis	2QFY24	2QFY24F	1QFY24	2QFY23	% Change		
					2QFY24F	1QFY24	2QFY23
Sales volume (Cement + Clinker)	6.16	6.12	7.00	5.78	0.6%	-12.0%	6.6%
Realization	5,113	5,219	5,177	5,145	-2%	-1.2%	-0.6%
EBITDA/t	956	878	871	656	9%	10%	46%
RM Cost/t	865	852	809	764	2%	7%	13%
P&F Cost/t	1,133	1,260	1,289	1,545	-10%	-12%	-27%
Freight Cost/t	1,025	1,136	1,156	1,032	-10%	-11%	-1%
Employee Cost/t	367	328	317	327	12%	16%	12%
Other Expenses/t	766	763	736	821	0%	4%	-7%
Costs/t	4,157	4,340	4,306	4,488	-4.2%	-3.5%	-7.4%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

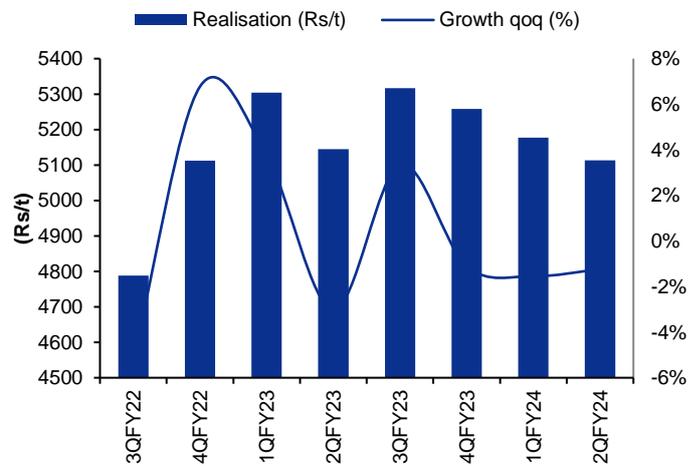
Key quarterly charts ➤

Figure 3: Cement sales volume grew by only ~6.6% yoy while it is down by ~12% qoq in 2QFY24



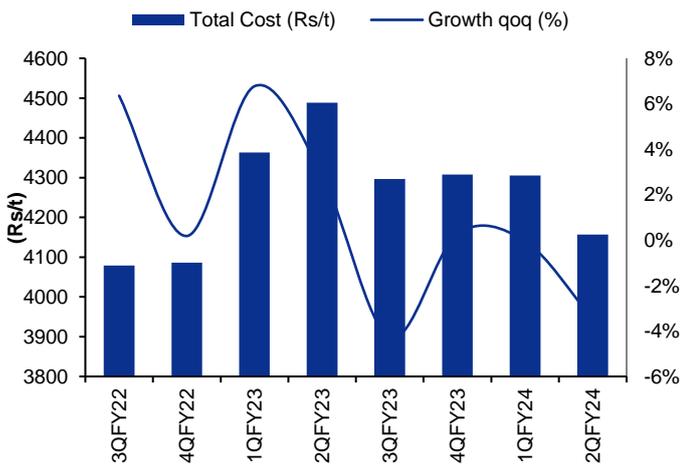
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization declines by 1.2% qoq and 0.6% yoy in 2QFY24



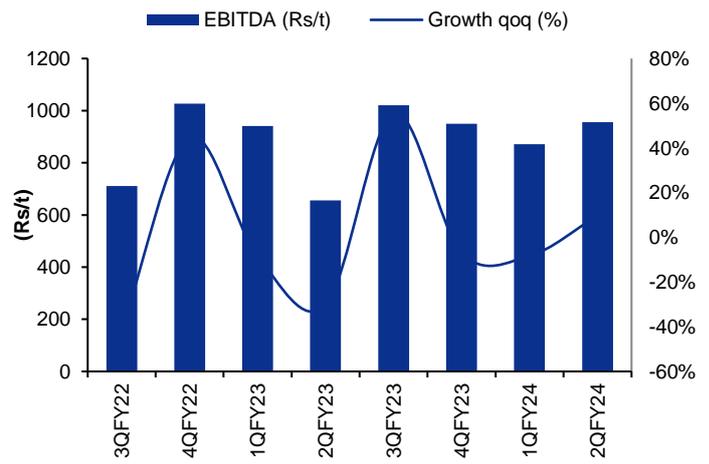
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Operating cost/t declines by 3.5% qoq in 2QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Unit EBITDA improves by Rs85/t qoq to Rs955/t in 2QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Our revised earnings estimates

Rs. m	New		Old		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	1,48,462	1,76,606	1,51,634	1,68,426	-2%	5%
EBITDA	29,723	35,531	29,777	35,302	0%	1%
Recurring PAT	8,977	10,691	9,886	12,057	-10%	-13%
EPS (Rs.)	50.3	59.5	55	67	-10%	-12%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Change in our estimates vs. Bloomberg consensus estimates

	Incred		Consensus		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	1,48,462	1,76,606	1,54,646	1,74,242	-4%	1%
EBITDA	29,723	35,531	31,068	37,362	-4%	-5%
PAT	8,977	10,691	10,862	13,583	-17%	-21%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 9: Key assumptions

	FY22A	FY23A	FY24F	FY25F	FY26F
Volume (in mtpa)	22	24	28	33	38
yoy	7%	10%	13%	21%	14%
Realisation (per tonne)	5073	5225	5330	5161	5235
yoy	4%	3%	2%	-3%	1%
Cost (per tonne)	3991	4372	4335	4218	4236
yoy	12%	10%	-1%	-3%	0%
EBITDA (per tonne)	1,085	940	1079	1,062	1,113
yoy	-18%	-13%	15%	-2%	5%
EBITDA (Rs m)	22	24	28	33	38
yoy	7%	10%	13%	21%	14%

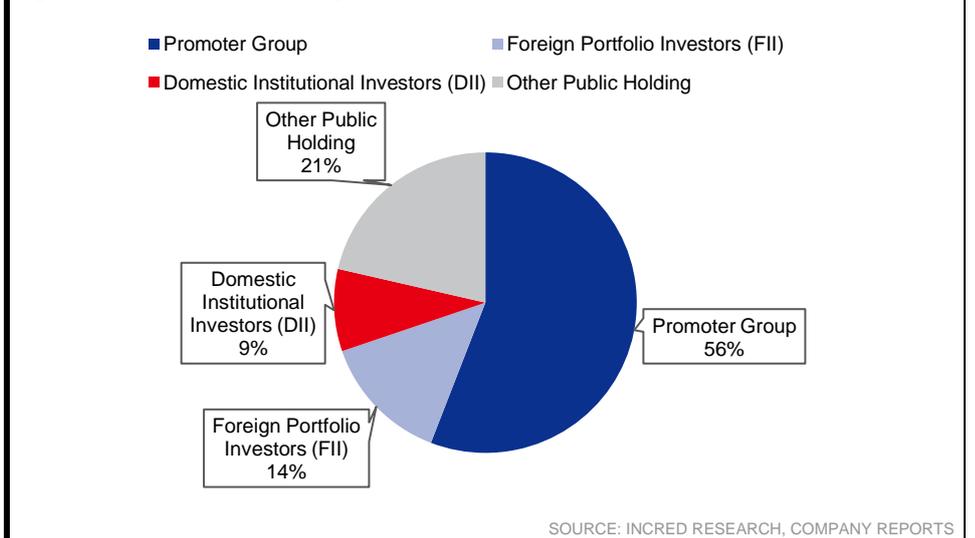
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Maintain ADD rating with a Sep 2024F target price of Rs2,570, set at a one-year forward EV/EBITDA of 13x

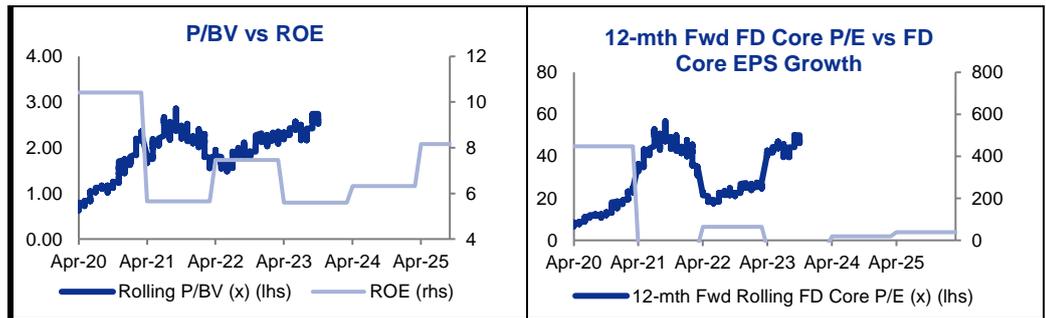
Valuation	TP
Target EV/EBITDA (x)	13.0
Target EV (Rs m)	5,53,769
Net debt / (cash) (Rs m)	43,668
No. of shares (m)	187
Fair value per share (Rs)	2,570

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: DBL's shareholding pattern (as of end-Jun 2023)



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	112,860	135,400	148,462	176,606	204,706
Gross Profit	112,860	135,400	148,462	176,606	204,706
Operating EBITDA	24,260	23,160	29,723	35,531	42,598
Depreciation And Amortisation	(12,350)	(13,050)	(15,530)	(17,704)	(19,297)
Operating EBIT	11,910	10,110	14,193	17,828	23,301
Financial Income/(Expense)	(2,020)	(2,340)	(3,744)	(4,493)	(4,448)
Pretax Income/(Loss) from Assoc.	50	5,540			
Non-Operating Income/(Expense)	1,600	1,380	2,277	1,708	1,708
Profit Before Tax (pre-EI)	11,540	14,690	12,726	15,043	20,561
Exceptional Items		1,440			
Pre-tax Profit	11,540	16,130	12,726	15,043	20,561
Taxation	(3,150)	(2,420)	(3,309)	(3,911)	(5,346)
Exceptional Income - post-tax					
Profit After Tax	8,390	13,710	9,417	11,131	15,215
Minority Interests	(290)	(440)	(440)	(440)	(440)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8,100	13,270	8,977	10,691	14,775
Recurring Net Profit	8,100	12,046	8,977	10,691	14,775
Fully Diluted Recurring Net Profit	8,100	12,046	8,977	10,691	14,775

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	24,260	23,160	29,723	35,531	42,598
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,180)	7,180	7,324	370	(651)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,600	1,380	2,277	1,708	1,708
Other Operating Cashflow	(230)	(4,440)	(4,440)	(4,440)	(4,440)
Net Interest (Paid)/Received	(2,020)	(2,340)	(3,744)	(4,493)	(4,448)
Tax Paid	(3,150)	(2,420)	(3,309)	(3,911)	(5,346)
Cashflow From Operations	19,280	22,520	27,830	24,765	29,421
Capex	(17,560)	(27,010)	(63,500)	(30,500)	(30,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	7,080	3,750	(44,290)	33,000	
Cash Flow From Investing	(10,480)	(23,260)	(107,790)	2,500	(30,500)
Debt Raised/(repaid)	(5,800)	6,670	35,500	1,500	(2,900)
Proceeds From Issue Of Shares	50				
Shares Repurchased					
Dividends Paid	(936)	(936)	(898)	(855)	(1,034)
Preferred Dividends					
Other Financing Cashflow	(2,734)	(4,054)	44,000	(28,000)	2,000
Cash Flow From Financing	(9,420)	1,680	78,602	(27,355)	(1,934)
Total Cash Generated	(620)	940	(1,357)	(90)	(3,013)
Free Cashflow To Equity	3,000	5,930	(4,460)	28,765	(3,979)
Free Cashflow To Firm	10,820	1,600	(76,216)	31,758	3,369

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	45,590	32,200	30,843	30,752	27,739
Total Debtors	6,730	7,000	7,728	10,161	11,778
Inventories	9,450	13,160	13,016	15,483	17,947
Total Other Current Assets	13,350	21,140	14,995	18,014	20,880
Total Current Assets	75,120	73,500	66,581	74,410	78,344
Fixed Assets	132,030	140,540	188,011	200,307	211,010
Total Investments	13,050	5,890	5,890	5,890	5,890
Intangible Assets	19,780	26,010	70,300	37,300	37,300
Total Other Non-Current Assets	6,930	9,490	9,990	10,490	10,990
Total Non-current Assets	171,790	181,930	274,191	253,987	265,190
Short-term Debt	11,970	5,320	6,820	7,320	6,920
Current Portion of Long-Term Debt					
Total Creditors	8,500	11,350	12,834	14,893	16,733
Other Current Liabilities	26,190	27,930	28,208	34,438	38,894
Total Current Liabilities	46,660	44,600	47,862	56,652	62,547
Total Long-term Debt	19,220	32,100	66,100	67,100	64,600
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	19,700	21,290	61,290	29,290	27,290
Total Non-current Liabilities	38,920	53,390	127,390	96,390	91,890
Total Provisions					
Total Liabilities	85,580	97,990	175,252	153,042	154,437
Shareholders Equity	160,610	156,280	164,360	174,196	187,936
Minority Interests	720	1,160	1,160	1,160	1,160
Total Equity	161,330	157,440	165,520	175,356	189,096

Key Ratios					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	11.6%	20.0%	9.6%	19.0%	15.9%
Operating EBITDA Growth	(12.2%)	(4.5%)	28.3%	19.5%	19.9%
Operating EBITDA Margin	21.5%	17.1%	20.0%	20.1%	20.8%
Net Cash Per Share (Rs)	76.96	(27.90)	(224.87)	(233.37)	(233.97)
BVPS (Rs)	858.34	835.20	878.38	930.94	1,004.38
Gross Interest Cover	5.90	4.32	3.79	3.97	5.24
Effective Tax Rate	27.3%	15.0%	26.0%	26.0%	26.0%
Net Dividend Payout Ratio	11.6%	7.9%	10.0%	8.0%	7.0%
Accounts Receivables Days	22.01	18.51	18.10	18.49	19.56
Inventory Days	30.22	30.48	32.18	29.45	29.80
Accounts Payables Days	39.16	32.28	37.17	35.87	35.60
ROIC (%)	7.8%	5.7%	5.4%	7.4%	9.2%
ROCE (%)	6.7%	5.2%	6.6%	7.3%	9.1%
Return On Average Assets	4.5%	5.8%	4.4%	4.7%	5.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000007793. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which are believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made. (Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short term views etc.) that are inconsistent with and reach different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

	Analyst/ Relative	Entity/ Associates
any financial interests in the company covered in this report (subject company) and nature of such financial interest	NO	NO
actual/beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;	NO	NO
any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
served as an officer, director or employee of the subject company	NO	NO
been engaged in market making activity for the subject company	NO	NO

Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.