

La Opala RG | Buy | TP: Rs 325 | CMP: Rs 230



Reset done, ready to shine.

We maintain our BUY rating with a revised target price of Rs. 325 (earlier Rs. 350) as we roll forward to Q2FY28E. The company delivered a better-than-expected performance, aided by the completion of dealer rationalisation and an improving demand environment. While market share recovery remains a work in progress, recent trends are encouraging. Profitability has been well sustained, supported by cost rationalisation measures, particularly post the closure of the Madhupur facility. *Channel feedback also indicates improving traction in the Opalware segment, driven by festive and wedding season demand. While October has seen flat growth, November has started on an encouraging front.* Despite recent market share erosion, we believe La Opala's strong balance sheet, established brand equity, and consistent dividend policy provide a solid foundation for a turnaround, with the risk-reward profile remaining favourable.

- **Encouraging recovery:** La Opala reported a better-than-expected performance, with revenue largely flat YoY at Rs. 909mn. While the headline numbers may appear subdued, they must be viewed in the context of the company's ongoing dealer rationalisation programme, which is now largely behind it. Encouragingly, demand trends appear robust as the industry enters the festive season, supported by a higher number of wedding days this year. The company is currently operating at around 70% utilisation levels, indicating healthy underlying demand momentum.
- **Robust expansion in margins:** The company reported a strong improvement in operating profitability, with OPM expanding 638bps YoY to 38.7%, primarily driven by lower employee costs following the shutdown of the Madhupur plant, which led to a 10.3% YoY reduction in employee expenses. EBITDA for the quarter stood at Rs. 352 mn, up 20% YoY, while PAT grew 11.3% YoY to Rs. 268 mn, despite a decline in other income (Rs. 64 mn vs. Rs. 154 mn YoY). La Opala continues to be the most profitable player in the Opalware segment, providing ample headroom to step up its advertising and brand-building initiatives.
- **Outlook:** We believe La Opala could be set for a strong comeback with the completion of its dealer rationalisation programme. The company's retail touchpoints, which had temporarily dipped to ~12,000, have now recovered to around 24,000, signalling a revival in channel confidence. While it is still early in the recovery cycle, we believe the company is on the right trajectory. *Channel feedback highlights that La Opala continues to stand out in terms of product quality, although product availability had been a concern — an issue that is now expected to improve steadily.* With industry-leading margins and a strengthened cost structure, La Opala could be well positioned to pursue a more aggressive growth and marketing strategy, reinforcing our confidence.
- **Valuation, view & key risks:** At the current market price of Rs. 230, the stock trades at 19.4x FY27E and 16.7x FY28E EPS on our estimates. We have marginally tweaked our numbers to account for lower other income; however, we remain optimistic about the company's recovery trajectory. Few peers can match La Opala's robust balance sheet strength and strong cash-generating ability, which continues to provide comfort on valuations. We value the stock at 25x Q2FY28E EPS of Rs. 13, arriving at a target price of Rs. 325. **Key Risks:** Delay in overall recovery and weak consumer sentiment.

Target Price	325	Key Data	
		Bloomberg Code	LOG IN
CMP	230	Curr Shares O/S (mn)	111.0
		Diluted Shares O/S(mn)	111.0
Upside	41.3%	Mkt Cap (Rsbn/USDmn)	25.5/301.1
Price Performance (%)		52 Wk H / L (Rs)	368/189
	1M 6M 1Yr	Daily Vol. (3M Avg.)	13735.8
LOG IN	-5.1 -4.3 -31.2		
NIFTY	1.1 2.6 5.9		

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sept-25	July-25	Mar-25	Dec-24
Promoter	65.84	65.84	65.84	65.64
DII's	19.92	19.85	19.59	19.38
FII's	0.83	0.83	0.92	1.84
Others	13.42	13.47	13.67	13.14

Source: BSE

Rahul Dani

Rahul.dani@mnclgroup.com
NISM-201500034725

Vaidik Bafna

vaidik.bafna@mnclgroup.com
NISM-202100035711

Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	4,523	40.2%	1,722	38.1%	1,230	40.8%	11.1	16.2%	19.7%	34.8	22.5
FY24	3,651	-19.3%	1,360	37.3%	1,277	3.9%	11.5	15.7%	13.9%	28.7	23.5
FY25A	3,319	-9.1%	1,083	32.6%	966	-24.4%	8.7	11.5%	10.6%	26.2	18.8
FY26E	3,498	5.4%	1,306	37.3%	1,116	15.6%	10.1	13.5%	13.2%	22.9	15.6
FY27E	4,023	15.0%	1,532	38.1%	1,316	17.9%	11.9	15.8%	15.6%	19.4	13.2
FY28E	4,626	15.0%	1,805	39.0%	1,532	16.5%	13.8	17.6%	17.7%	16.7	11.1

Source: Company, MNCL Research Estimates

Further insights from recent interaction

- **Revenue recovery on track:** The company has completed dealer rationalization, and unlike previous quarters, there was no one-time institutional order.
- Other income for the quarter stood at Rs 64mn vs 154mn YoY during the quarter. This decline was due to dividend payout during the quarter. This is expected to normalize to close to Rs 100-110mn on a quarterly basis going forward.
- **Monthly trend:** October remained largely flattish; however, demand momentum has picked up from November onwards, indicating a healthy start to the festive season.
- **Employee cost normalization:** Employee expenses are expected to stabilize at Rs 140–150mn per quarter, forming the new base going forward.
- **Operational efficiency:** Capacity utilization currently stands close to 70%, leaving room for operating leverage benefits as volumes scale up.
- **Regional performance:** The North region continues to be the largest contributor to sales, followed by the South, which remains a strong growth driver.
- **Channel performance:** Modern trade witnessed robust growth, while all domestic channels performed well. The export segment remained subdued due to ongoing geopolitical tensions.
- **Distribution and reach:** The company has largely completed its consolidation phase, and dealer reach is expected to expand gradually in the coming quarters, supporting sustained growth momentum.

Quarterly Financials and Key Performance Indicators

Exhibit 3: Quarterly Financials

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars									
Net sales	892	1,071	825	729	906	913	771	653	909
Cost of Raw materials consumed	121	226	124	102	258	300	135	46	185
Staff cost	169	169	171	163	166	164	139	144	149
Other operational expenses	258	270	275	197	189	193	230	222	223
EBITDA	345	406	256	267	293	256	267	241	352
Depreciation	58	52	48	47	42	47	47	50	51
EBIT	287	354	208	219	251	209	220	191	300
Interest	15	21	13	13	12	16	12	12	13
Other Revenue/Income	102	116	112	110	154	95	118	143	64
Exceptional Item	-	-	-	-	-	-	-	-	-
Profit Before Tax	375	450	306	317	394	288	326	322	352
Tax	63	8	70	80	153	57	69	68	84
Profit After Tax	312	442	237	237	241	232	257	254	268
Growth (%)									
Revenue	-34%	-15%	-24%	-16%	2%	-15%	-7%	-10%	0%
EBITDA	-35.2%	-11.8%	-36.3%	-24.4%	-15.1%	-36.9%	4.3%	-9.5%	20.1%
PAT	-20%	27%	-19%	-18%	-23%	-48%	9%	7%	11%
Margin (%)									
EBITDA	39%	38%	31%	37%	32%	28%	35%	37%	39%
EBIT	32%	33%	25%	30%	28%	23%	29%	29%	33%
PAT	35%	41%	29%	32%	27%	25%	33%	39%	29%

Source: Company, MNCL Research

Financials (Consolidated)

Exhibit 4: Income Statement

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Revenues	2,113	3,227	4,523	3,651	3,319	3,498	4,023	4,626
Materials cost	570	632	790	507	796	584	664	763
% of revenues	27%	20%	17%	14%	24%	17%	17%	17%
Employee cost	401	531	695	689	632	600	660	726
% of revenues	19%	16%	15%	19%	19%	17%	16%	16%
Others	458	841	1,317	1,095	808	1,009	1,167	1,332
% of revenues	22%	26%	29%	30%	24%	29%	29%	29%
EBITDA	683.9	1,222.5	1,721.7	1,360.1	1,082.9	1,306	1,532	1,805
EBITDA margin (%)	32.37%	37.89%	38.06%	37.25%	32.63%	37.32%	38.08%	39.01%
Depreciation & Amortisation	122.3	136.6	217.6	216.8	183.2	205.3	214.3	250.3
EBIT	562	1,086	1,504	1,143	900	1,100	1,318	1,555
Interest expenses	2.5	40.7	74.9	64.7	52.7	48.8	44.0	40.0
PBT from operations	559	1,045	1,429	1,079	847	1,051	1,274	1,515
Other income	80.8	191.5	217.8	439.0	477.3	436.8	480.4	528.5
Exceptional items	-	-71.616	-	-	-	-	-	-
PBT	640	1,165	1,647	1,518	1,324	1,488	1,754	2,043
Taxes	144	291	417	240	359	372	439	511
Effective tax rate (%)	23%	25%	25%	16%	27%	25%	25%	25%
Reported PAT	496	874	1,230	1,277	966	1,116	1,316	1,532
Adjusted PAT	496	874	1,230	1,277	966	1,116	1,316	1,532

Exhibit 5: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	-21.8%	52.7%	40.2%	-19.3%	-9.1%	5.4%	15.0%	15.0%
EBITDA	-34.6%	78.8%	40.8%	-21.0%	-20.4%	20.6%	17.3%	17.8%
Adjusted PAT	-41.2%	76.2%	40.8%	3.9%	-24.4%	15.6%	17.9%	16.5%
Margin Ratios (%)								
EBITDA	32.4%	37.9%	38.1%	37.3%	32.6%	37.3%	38.1%	39.0%
PBT from operations	30.3%	38.3%	36.4%	41.6%	39.9%	42.5%	43.6%	44.2%
Adjusted PAT	23.5%	27.1%	27.2%	35.0%	29.1%	31.9%	32.7%	33.1%
Return Ratios (%)								
ROE	8.2%	12.4%	16.2%	15.7%	11.5%	13.5%	15.8%	17.6%
ROCE	9.2%	15.4%	19.7%	13.9%	10.6%	13.2%	15.6%	17.7%
ROIC	7.4%	11.7%	15.7%	14.9%	11.6%	13.4%	15.4%	16.9%
Turnover Ratios (days)								
Gross block turnover ratio (x)	0.9	1.3	1.2	1.1	1.0	1.0	1.1	1.1
Debtors	65	37	29	25	32	27	27	21
Inventory	51	41	61	100	78	70	70	65
Creditors	83	111	121	63	35	50	50	55
Cash conversion cycle	33	(32)	(31)	62	74	47	47	31
Solvency Ratio (x)								
Net debt-equity	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)
Debt-equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage ratio	253.2	31.4	23.0	24.4	26.1	31.5	40.9	52.1
Gross debt/EBITDA	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Current Ratio	8.3	7.1	8.5	20.3	18.3	19.0	19.8	17.2
Per share Ratios (Rs)								
Adjusted EPS	4.5	7.9	11.1	11.5	8.7	10.1	11.9	13.8
BVPS	60.0	66.7	69.8	76.7	74.3	74.3	76.2	81.0
CEPS	5.6	9.1	13.0	13.5	10.4	11.9	13.8	16.1
DPS	0.7	1.2	3.0	3.0	10.0	10.0	10.0	9.0
Valuation (x)*								
P/E (adjusted)	66.3	34.1	34.8	28.7	26.2	22.9	19.4	16.7
P/BV	3.3	3.0	2.9	2.6	2.7	2.7	2.6	2.5
EV/EBITDA	38.4	21.6	22.5	23.5	18.8	15.6	13.2	11.1

Source: Company, MNCL Research estimates

Exhibit 6: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Equity Share Capital	222	222	222	222	222	222	222	222
Reserves & surplus	6,436	7,183	7,527	8,293	8,022	8,028	8,233	8,767
Shareholders' fund	6,658	7,405	7,749	8,515	8,244	8,250	8,455	8,989
Total Debt	46	167	156	123	136	108	98	98
Def tax liab. (net)	271	308	472	368	365	365	365	365
Total Liabilities	6,975	7,880	8,378	9,006	8,745	8,723	8,919	9,452
Gross Block	2,255	2,442	3,642	3,655	3,770	3,422	3,572	4,172
Less: Acc. Depreciation	1,223	1,360	1,577	1,794	2,011	1,761	1,975	2,226
Net Block	1,032	1,082	2,064	1,861	1,759	1,661	1,597	1,947
Right to use	112	110	109	108	106	106	106	106
Capital WIP	797	1,084	3	58	58	50	50	50
Net Fixed Assets	1,940	2,277	2,176	2,026	1,923	1,813	1,749	2,103
Investments	2,998	3,506	4,178	4,759	5,109	5,109	5,109	5,109
Inventories	297	366	757	1,003	706	671	772	824
Sundry debtors	378	324	362	245	287	259	298	266
Cash	43	44	45	6	6	155	286	448
Loans & Advances	47	52	48	50	50	50	50	50
Other assets	1,714	1,896	1,403	1,183	930	930	930	951
Total Current Asset	5,477	6,188	6,793	7,246	7,088	7,174	7,444	7,649
Trade payables	130	191	262	87	77	80	91	115
Other current Liab.	299	381	316	171	172	171	170	167
Provisions	13	13	14	9	13	13	13	13
Net Current Assets	5,035	5,603	6,202	6,980	6,827	6,910	7,170	7,354
Total Assets	6,975	7,880	8,378	9,006	8,745	8,723	8,919	9,452

Exhibit 7: Cash Flow

Y/E March (Rs mn)	FY21	FY22E	FY23E	FY24E	FY25A	FY26E	FY27E	FY28E
Operating profit bef working capital changes	833	994	1,093	682	1,122	1,436	1,445	1,801
Trade and other receivables	58	(23)	(37)	118	(42)	28	(39)	31
Inventories	253	(68)	(383)	(237)	297	36	(101)	(52)
Trade payables	19	123	111	(175)	(10)	3	11	24
Changes in working capital	1,024	1,270	1,421	1,011	1,338	1,808	1,883	2,312
Direct taxes	(191)	(276)	(328)	(329)	(216)	(372)	(439)	(511)
Cash flow from operations	833	994	1,093	682	1,122	1,436	1,445	1,801
Net Capex	(463)	(431)	(221)	(82)	(151)	(100)	(150)	(600)
Others	(330)	(319)	(468)	(166)	126	-	-	-
Cash flow from investments	(792)	(750)	(689)	(247)	(25)	(100)	(150)	(600)
FCF	370	563	872	600	971	1,336	1,295	1,201
Repayment of borrowings	(38)	129	-	-	-	(10)	(10)	-
Increase/(decrease) in debt	-	-	(18)	(35)	15	-	-	-
dividend	(0)	(333)	(311)	(333)	(1,111)	(1,110)	(1,110)	(999)
Cash flow from financing	(41)	(245)	(404)	(433)	(1,149)	(1,187)	(1,164)	(1,039)
Net change in cash	(0)	(1)	0	2	(1)	149	131	162

Source: Company, MNCL Research Estimates

Disclaimer: Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

About the Research Entity

Monarch Network Capital Limited (defined as “MNCL” or “Research Entity”) a company duly incorporated under the Companies Act, 1956 (CIN: L64990GJ1993PLC120014) having its registered office at Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat is regulated by the Securities and Exchange Board of India (“SEBI”) and is engaged in the business of Stock Broking, Alternative Investment Funds, Portfolio Management Services, Merchant Banking, Research Analyst, Depository Participant, Mutual Fund Distribution, and other related activities.

General Disclaimer:

This Research Report (hereinafter called “Report”) has been prepared by MNCL in the capacity of a Research Analyst having SEBI Registration No. INH000000644 and Enlistment no. 5039 with BSE and distributed as per SEBI (Research Analysts) Regulations, 2014 and is meant solely for use by the recipient and is not for circulation. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through MNCL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. MNCL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on MNCL for certain operational deviations in ordinary/routine course of business. MNCL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities during the last 5 years; nor has its certificate of registration been cancelled by SEBI.

The information contained herein is from publicly available data, internally developed data or other sources believed to be reliable by MNCL. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The reader assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved) and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose.

The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. MNCL reserves the right to make modifications and alterations to this statement as may be required from time to time. MNCL or any of its associates / group companies, officers, employee's and directors shall 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. MNCL is committed to providing independent and transparent recommendation to its clients. Neither MNCL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of MNCL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of MNCL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

MNCL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the MNCL to present the data. In no event shall MNCL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the MNCL through this report.

MNCL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or 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 subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. MNCL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with MNCL. Registration granted by SEBI and certification from NISM in no way guarantee performance of MNCL or provide any assurance of returns to investors and clients.

MNCL or its associates may have received compensation from the subject company in the past 12 months. MNCL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. MNCL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. MNCL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. A graph of daily closing prices of the securities is also available at www.nseindia.com.

The recommendations in the reports are based on 12-month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed in the reports are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. The report is non-inclusive and do not consider all the information that the recipients may consider material to investments. The report is issued by MNCL without any liability/undertaking/commitment on the part of itself or any of its entities. MNCL, its directors, employees, and affiliates shall not be liable for direct, indirect, or consequential losses (including lost profits), Errors, omissions, or delays in data dissemination and decisions made based on these Materials. The Artificial

Intelligence tools may have been used only to an extent of supporting tool. All the data/ information contained in the report has been independently verified by the Research Analyst.

Disclaimers in respect of jurisdiction: 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 MNCL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions.

Statements of ownership and material conflicts of interest

Answers to the Best of the knowledge and belief of MNCL/ its Associates/ Research Analyst who is preparing this report:	Yes/No
whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;	No
whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more 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
whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;	No
whether the research analyst has served as an officer, director or employee of the subject company;	No

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

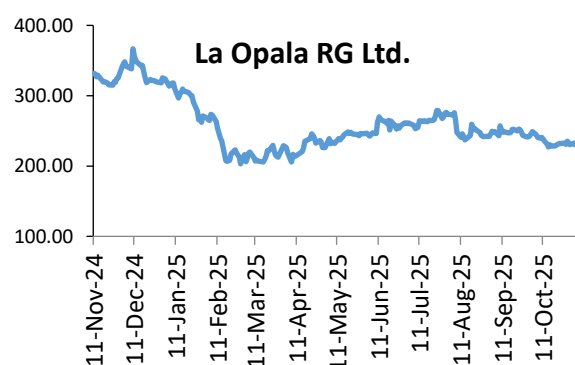
Investors are advised to refer to SEBI's investor education website (<https://investor.sebi.gov.in>) for guidance on understanding research reports and market risks.

Additional Disclaimers

For U.S. persons only: 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, MNCL 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.

Price chart:



INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

MNCL operates under strict regulatory oversight and holds the following licenses and registrations:

Member (Member of NSE, BSE, MCX and NCDEX).

SEBI Registration No.: INZ000008037

Depository Participant (DP)

CDSL DP ID: 35000

NSDL-DP ID: IN303052

SEBI Registration No.: IN-DP-278-2016

Portfolio Manager SEBI Registration No.: INP000006059

Research Analyst SEBI Registration No. INH000000644

Research Analyst BSE Enlistment No. 5039

Merchant Banker SEBI Registration No. INM000011013

Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787

Mutual Fund Distributor AMFI REGN No. ARN-8812

Point of Presence for National Pension System. - 6092018

Website: www.mnclgroup.com

Investor Grievance Email ID: grievances@mnclgroup.com

Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh

022-30641600; Email ID: compliance@mnclgroup.com

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Registered Office:

Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,

Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat