



TM

Amara Raja

16 June 2021

Unveils the lithium-ion strategy

COMPANY UPDATE

Sector: Auto Ancillary Rating: NA

CMP: Rs 785 Target Price: NA

Stock Info

Sensex/Nifty	52,773 / 15,869
Bloomberg	AMRJ IN
Equity shares (mn)	171
52-wk High/Low	Rs 1,025 / 635
Face value	Rs 1
M-Cap	Rs 134bn/ USD 0.9bn
3-m Avg volume	USD 2.9mn

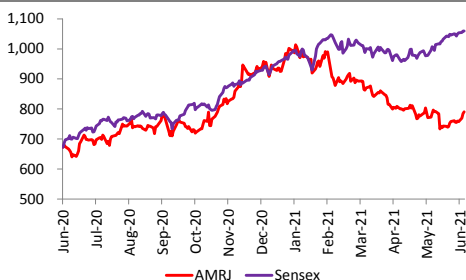
Financial Snapshot (Rs mn)

Y/E Mar	FY19	FY20	FY21
Net Sales	67,931	68,395	71,497
EBIDTA	9,517	11,146	11,156
PAT	4,835	6,769	6,468
EPS (Rs)	28	40	38
PE (x)	27.7	19.8	20.7
EV/EBITDA (x)	14.1	12.0	11.9
RoE (%)	15	19	16
RoCE (%)	22	24	22
Dividend yield (%)	0.9	1.4	1.4

Shareholding Pattern (%)

	Mar '21	Dec '20	Sep '20
Promoter	28.1	28.1	28.1
-Pledged	-	-	-
FII	21.3	20.9	18.6
DII	12.7	14.5	14.3
Others	37.9	36.5	39.0

Stock Performance (1-year)



Ronak Sarda

ronaksarda@systematixgroup.in
+91 22 6704 8059

Poorvi Banka

poorvibanka@systematixgroup.in
+91 22 6704 8063

We interacted with the top management of Amara Raja Batteries (AMRJ) at their analyst meet where the company unveiled its strategy to enter the lithium-ion (li-ion) segment. AMRJ has outlined a clear strategy to become a significant player in the li-ion segment (target ~25% share); the focus will be on the E-2W/3W segment initially. After building its primary capability by way of a pilot project over the last few years, the company is now looking for a partner to plug the technology gap. It has laid out an aggressive capex plan of USD 1bn capex to set up 8-10GWH capacity over the next 5 years. We will follow the various strategic announcements on this front, especially on the company's threshold expectation of returns on this project as industry leaders globally are operating with thin profitability. AMRJ had recently announced management succession plans with 3rd generation inducted in key leadership roles. We currently do not have a rating on the name.

- **Targeting ~25% market share; capex outlay of USD 1bn:** AMRJ has spent the last few years developing its capability in li-ion batteries in a pilot project. It plans to set up 8-10GWh capacity (a 25% market share based on AMRJ's internal estimate of 40GWh installed capacity) which will initially cater to the domestic E-2W/3W segment where the company sees the quickest adoption. This will entail a project capex of USD 1bn over the next 5 years (at current cost before the govt's PLI scheme). The company is confident that it will be able to fund the project capex with a mix of debt and internal accruals.
- **Various revenue streams for the li-ion segment:** AMRJ plans to offer an integrated solution that involves cell manufacturing, battery assembly, battery management systems (BMS), associated power electronics and setting-up charging infrastructure. It believes 70% of the value add happens at the cell development stage (~40% is raw material cost; currently all are imported) while the balance 30% is for battery assembly. As highlighted earlier, the 2W/3W OEMs are currently importing cells while battery assembly or BMS is outsourced or managed in-house depending on OEMs' scale. Most new-age start-ups are considering in-house battery assembly due to its proprietary nature. However, as the EV industry scales up, we believe there will be a mix of in-house battery assembly and direct procurement from players like AMRJ.
- **Lead-acid business to see 15-17% revenue CAGR:** AMRJ has guided for an ambitious revenue CAGR of 15-17% in its lead-acid portfolio over the medium term driven by 1) recovery in the domestic battery segment; 2) punch battery technology in the MVLRA segment for UPS application; 3) inorganic activity with the consolidation of the lead-acid battery segment. The company expects the lead-acid battery industry to see flattish demand till 2030 and the industrial segment to see quicker adoption of li-ion. It also sees demand for auxiliary batteries (smaller 12V with roughly 1/3 cost of regular battery) in EVs.
- **Topics that need to be addressed:** In the PV segment, several OEMs are keen or have planned to invest in their own battery technology. Suzuki is working on a battery plant in Gujarat while Tata Motors is working with its group company to develop its battery capabilities. The only solace is that EV adoption in PVs still seems some time away as the largest Indian player hasn't showcased an EV yet. The aftermarket segment contributes significantly to AMRJ's revenues and

profits and we are unsure about how this revenue stream will adapt to new battery technology and whether this will structurally change the company’s return ratios and consequently valuation multiple.

Outlook and valuation: While the company’s entry into the lithium-ion space answers many questions on the sustainability of its battery business, it also raises concerns on the capital allocation and stress on the balance sheet if order wins/profitability is subdued. Further, we believe several global players (Samsung, LG Chem, Panasonic, etc) and Indian conglomerates (Tata, Adani, etc) will bid for the PLI scheme, leading to higher competition. At the CMP, the stock trades at 18.1x/15.8x PER and 10.3x/9.0x EV/E on FY22E/23E consensus estimates.

Exhibit 1: New Energy portfolio

Li Cell and pack product

- ACC PLI Scheme
- Tech partner search
- Set up Giga Factory
- Scale up Pack capability

EV Charging products

- AC/DC chargers
- Battery Swapping
- Public charging infra

Telecom & Data Centre products & Solutions

ESS

- Grid scale ES storage solutions
- Behind the Meter solutions
- Mini Grids

Home Energy Solutions

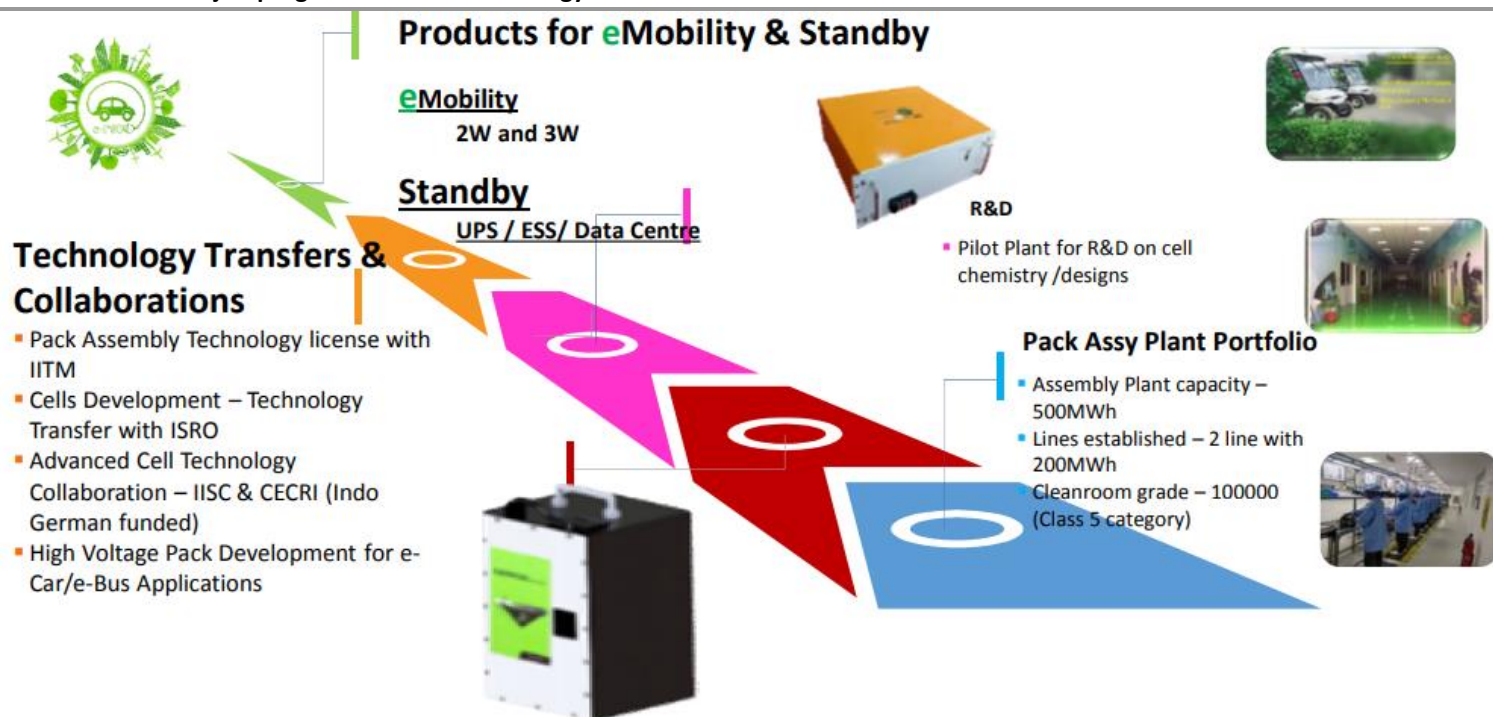
- Solar roof top
- Li HUPS product
- Intelligent Energy Management

Set E-Hub concept

- Start-up eco-system
- Incubation & Accelerator programs
- Early phase investments into innovative technology start ups

Source: Amara Raja Analyst meet presentation

Exhibit 2: Amara Raja’s progress so far in New Energy solutions



Source: Amara Raja Analyst meet presentation

Exhibit 3: Amara’s R&D (pilot) Li-ion cell making lab facility

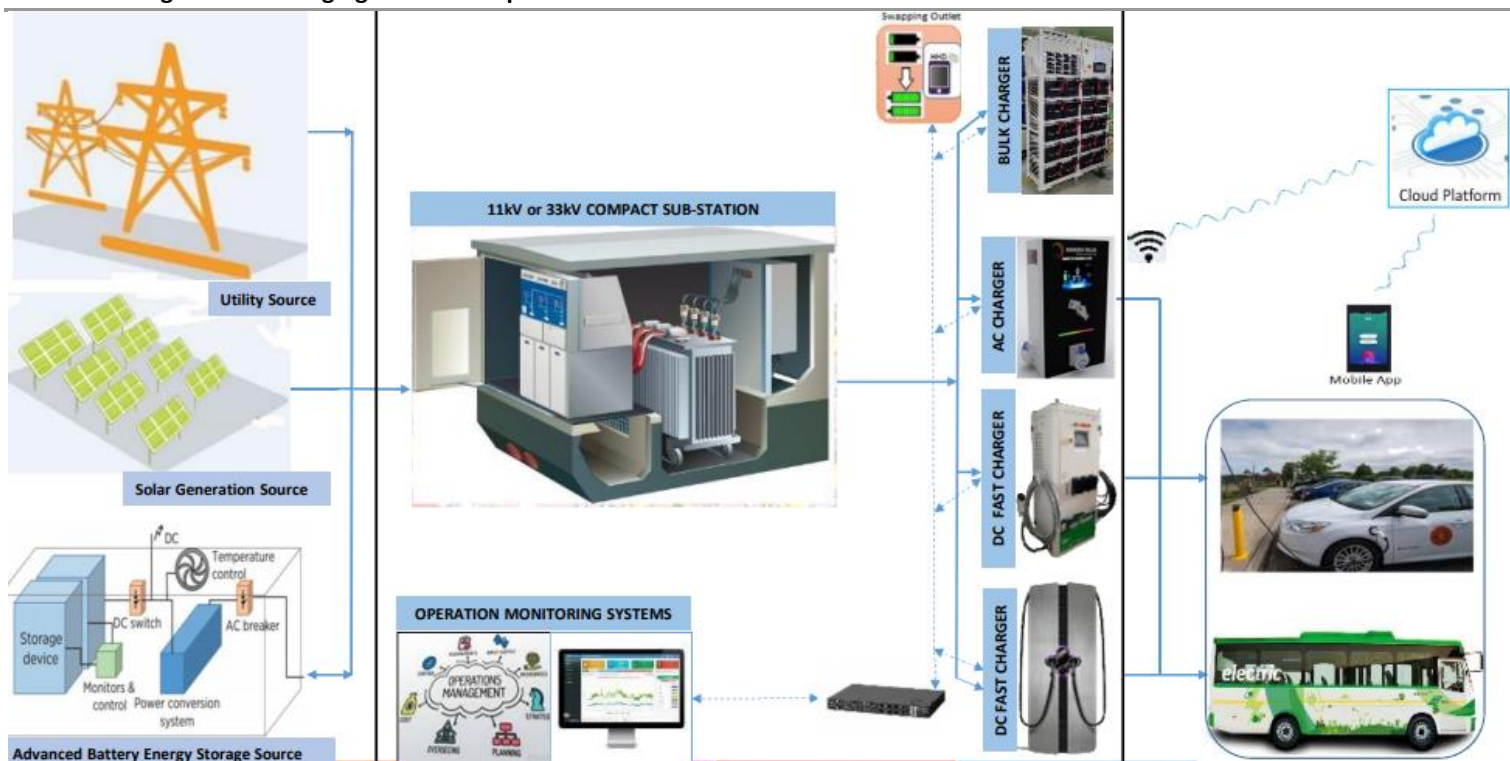
- ✓ State of art of electrode preparation line
- ✓ Different chemistries along with advanced research can be performed to optimize the process
- ✓ Cell assembly section is compatible of making Cylindrical, Pouch and Prismatic types of li-ion cells
- ✓ Dry Room where the dehumidifiers maintains the Relative Humidity (RH) at 10% and 1%



1. Coating Machine 2. Cylindrical cell winding 3. Laser Welding 4. Pouch Cell Stacking 5. Dehumidifiers

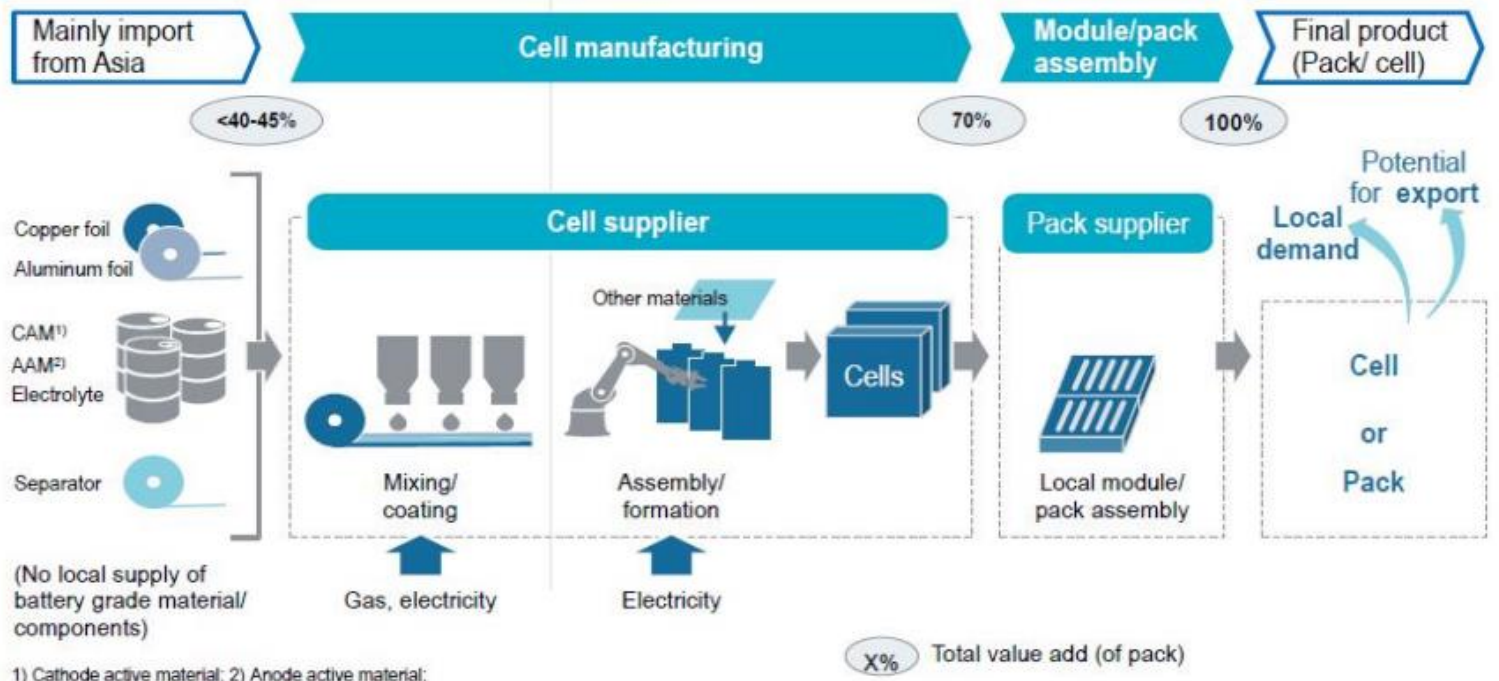
Source: Amara Raja Analyst meet presentation

Exhibit 4: Integrated EV charging infra development



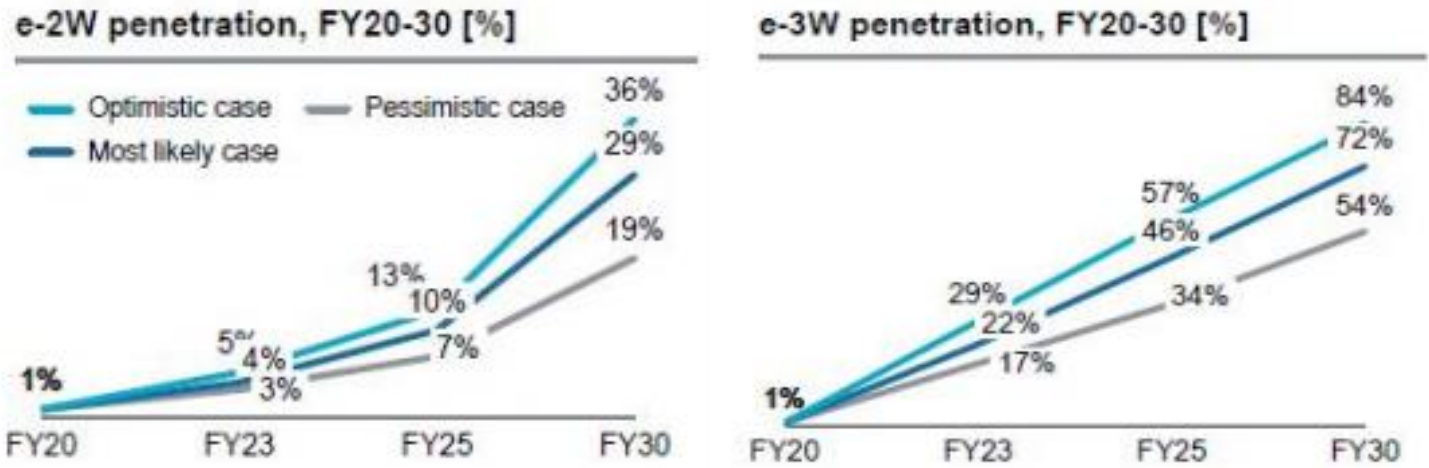
Source: Amara Raja Analyst meet presentation

Exhibit 5: Value creation & origin for Li-ion batteries



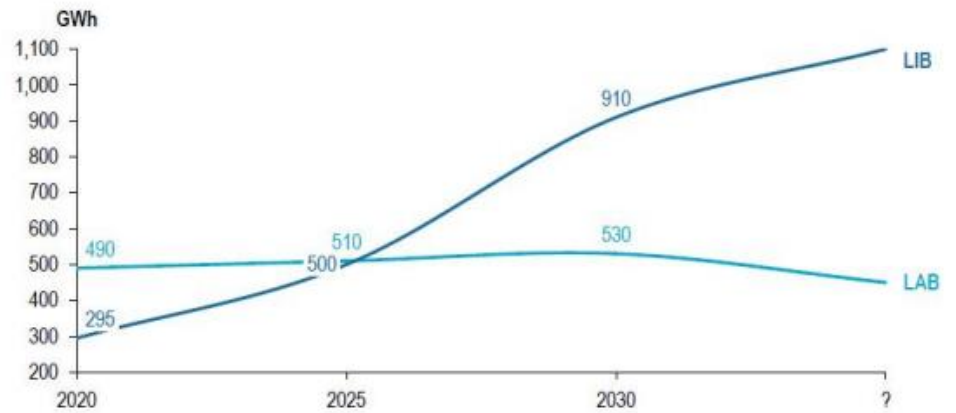
Source: Amara Raja Analyst meet presentation

Exhibit 6: E-2W & E-3W expected to lead the electrification trend in India due to several favorable factors



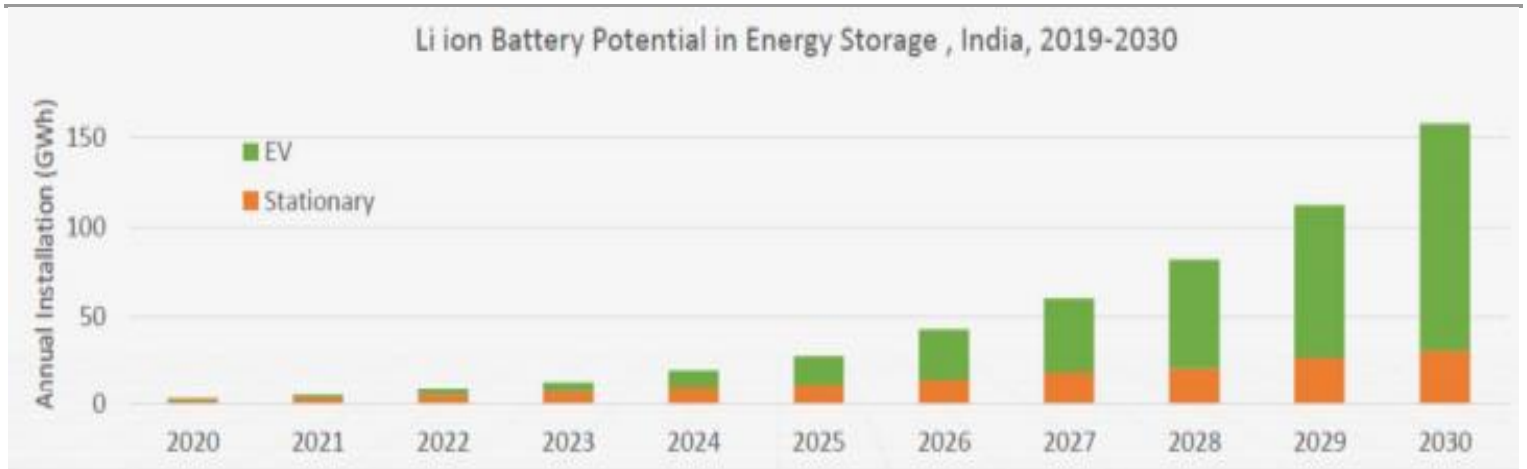
Source: Amara Raja Analyst meet presentation

Exhibit 7: LAB (Lead Acid Battery) demand expected to be stable until 2030



Source: Amara Raja Analyst meet presentation

Exhibit 8: Indian li-ion battery market expected to reach 30/150 GWh by 2025/2030



Source: Amara Raja Analyst meet presentation

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21
Net sales	53,172	60,592	67,931	68,395	71,497
Growth, %	53	43	47	28	18
RM expenses	(34,885)	(41,162)	(46,441)	(44,471)	(47,447)
Employee expenses	(2,778)	(3,090)	(3,452)	(3,852)	(4,260)
Other expenses	(7,010)	(7,507)	(8,520)	(8,926)	(8,633)
EBITDA	8,500	8,833	9,517	11,146	11,156
Growth, %	41	21	16	31	26
Margin, %	16.0	14.6	14.0	16.3	15.6
Depreciation	(1,912)	(2,303)	(2,612)	(3,007)	(3,192)
EBIT	6,588	6,530	6,905	8,139	7,965
Growth, %	23	10	1	24	22
Margin, %	12.4	10.8	10.2	11.9	11.1
Interest paid	(58)	(51)	(70)	(122)	(105)
Other Income	492	664	468	551	874
Non-recurring Items	0	0	0	0	0
Pre-tax profit	7,023	7,143	7,304	8,567	8,733
Tax provided	(2,237)	(2,430)	(2,469)	(1,799)	(2,265)
Profit after tax	4,785	4,713	4,835	6,769	6,468
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	4,785	4,713	4,835	6,769	6,468
Growth, %	21	15	(2)	41	37
Net Profit (adjusted)	4,785	4,713	4,835	6,769	6,468

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21
Cash & bank	1,710	1,113	718	845	1,758
Marketable securities cost	0	0	0	0	0
Debtors	5,705	7,825	7,686	6,363	7,875
Inventory	8,170	10,497	10,614	11,427	14,382
Loans & advances	0	0	0	0	0
Other current assets	1,660	2,604	4,462	3,247	2,610
Total current assets	17,244	22,039	23,480	21,882	26,625
Investments	1,278	351	205	1,562	2,805
Gross fixed assets	23,211	27,625	31,333	34,505	43,952
Less: Depreciation	(8,290)	(10,593)	(13,205)	(16,213)	(19,404)
Add: Capital WIP	2,403	2,264	3,147	8,270	3,993
Net fixed assets	14,922	17,032	18,128	18,292	24,548
Total assets	35,846	41,686	44,959	50,006	57,971
Current liabilities	7,469	9,838	8,866	10,834	13,087
Provisions	941	1,012	1,314	1,832	2,140
Total current liabilities	8,410	10,850	10,179	12,665	15,227
Debt	690	584	468	343	234
Total liabilities	9,100	11,434	10,647	13,009	15,461
Paid-up capital	171	171	171	171	171
Reserves & surplus	25,760	29,203	33,182	36,385	41,932
Shareholders' equity	25,931	29,374	33,353	36,556	42,103
Total equity & liabilities	35,846	41,686	44,959	50,006	57,971

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21
Pre-tax profit	7,023	7,143	7,304	8,407	8,733
Depreciation	1,912	2,303	2,612	3,007	3,192
Chg in working capital	(955)	(2,952)	(2,507)	4,212	(1,268)
Total tax paid	(1,956)	(2,366)	(2,388)	(2,316)	(2,299)
CFO	6,423	3,076	5,413	11,769	8,020
Capital expenditure	(4,487)	(4,275)	(4,591)	(7,014)	(5,170)
Chg in investments	(1,278)	927	147	(1,357)	(1,244)
Chg in marketable securities	0	0	0	0	0
CFI	(5,274)	(2,687)	(4,631)	(8,497)	(6,350)
Free cash flow	658	-273	969	3,399	1,607
Debt raised/(repaid)	(35)	(106)	(116)	(125)	(110)
Dividend (incl. tax)	0	0	0	0	0
CCF	(942)	(986)	(1,177)	(3,145)	(758)
Net chg in cash	207	(597)	(395)	128	913
Opening cash balance	2,946	2,222	1,502	1,710	1,113
Closing cash balance	1,710	1,113	718	845	1,758

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY17	FY18	FY19	FY20	FY21
EPS (INR)	28	28	28	40	38
PER (x)	28.0	28.4	27.7	19.8	20.7
Price/Book (x)	5.2	4.6	4.0	3.7	3.2
EV/EBITDA (x)	15.7	15.1	14.1	12.0	11.9
EV/Net sales (x)	2.5	2.2	2.0	2.0	1.9
RoE (%)	20	17	15	19	16
RoCE (%)	28	25	22	24	22
Fixed Asset turnover (x)	2.3	2.2	2.2	2.0	1.6
Dividend Yield (%)	0.5	0.5	0.9	1.4	1.4
Receivable (days)	39	47	42	34	40
Inventory (days)	67	74	66	73	87
Payable (days)	61	69	55	69	79
Revenue Growth (%)	53	43	47	28	18
EBITDA Growth (%)	41	21	16	31	26
EPS Growth, %	-3	-2	3	40	-4
Net D/E ratio (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)

Source: Company, Systematix Institutional Research

Institutional Equities Team

Nikhil Khandelwal	Managing Director	+91-22-6704 8001	nikhil@systematixgroup.in
Navin Roy Vallabhaneni	President & Head – IE & ECM	+91-22-6704 8065	navin@systematixgroup.in

Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Rahul Jain	Metals & Mining	+91-22-6704 8066	rahuljain@systematixgroup.in
Ronak Sarda	Auto, Auto Ancillaries	+91-22-6704 8059	ronaksarda@systematixgroup.in
Rakesh Kumar	Banking, Insurance	+91-22-6704 8041	rakeshkumar@systematixgroup.in
Praful Bohra	Pharmaceuticals and Healthcare	+91-22-6704 8064	prafulbohra@systematixgroup.in
Shubhramshu Mishra	NBFCs & Diversified Financials	+91-22-6704 8024	shubhramshumishra@systematixgroup.in
Sanjeev Kumar Singh	Cement, Building Materials, Paints	+91-22-6704 8017	sanjeevsingh@systematixgroup.in
Premal Kamdar	Consumer Staples	+91-22-6704 8090	premkamdar@systematixgroup.in
Amar Kedia	Infra, Cap Goods, Logistics, Consumer Durables	+91-22-6704 8084	amarkedia@systematixgroup.in
Ashutosh Joytiraditya	Consumer, Retail	+91-22-6704 8068	ashutoshj@systematixgroup.in
Naushad Chaudhary	Chemicals, Textiles, Building Materials, Midcaps	+91-22-6704 8036	naushadchaudhary@systematixgroup.in
Kumar Saumya	Chemicals, Textiles, Building Materials, Midcaps	+91-22-6704 8025	kumarsaumya@systematixgroup.in
Harsh Mittal	Cement, Building Materials, Paints	+91-22-6704 8098	harshmittal@systematixgroup.in
Poorvi Banka	Auto, Auto Ancillaries	+91-22-6704 8063	poorvibanka@systematixgroup.in
Nikhil Shah	Banking, Insurance	+91-22-6704 8091	nikhilshah@systematixgroup.in
Tausif Shaikh	Pharmaceuticals and Healthcare	+91-22-6704 8046	tausifshaikh@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Shilpashree Venkatesh	Macro-Strategy	+91-22-6704 8078	shilpav@systematixgroup.in

Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Director and Head - Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Ashok Kumar Agarwal	Sales	+91-22-6704 8058	ashokagarwal@systematixgroup.in
Jigar Kamdar	Sales	+91-22-6704 8060	jigarkamdar@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8033	rahul@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Rahul Thakar	Sales Trading - Derivatives	+91-22-6704 8073	rahulthakar@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8050	vipulchheda@systematixgroup.in
Amit Sawant	Dealer	+91-22-6704 8054	amitsawant@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Suketu Vyas	Dealer	+91-22-6704 8050	suketuvyas@systematixgroup.in

Corporate Access

Audrey Leolyn Mendonca	Assistant Vice President	+91-22-6704 8088	audreymendonca@systematixgroup.in
------------------------	--------------------------	------------------	-----------------------------------

Production

Yukti Vidyarthi	Editor	+91-22-6704 8071	yukti@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Sugandha Rane	Assistant Vice President	+91-22-6704 8056	sugandha@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Ravikiran Dasaka	Manager	+91-22-6704 8622	ravikiran@systematixgroup.in
Ravi Agarwal	Assistant Manager	+91-22-6704 8016	raviagarwal@systematixgroup.in

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Ronak Sarda, Poorvi Banka**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

I. **ISSUER SPECIFIC REGULATORY DISCLOSURES**, unless specifically mentioned in point no. 9 below:

- The research analyst(s), SSSIL, associates or relatives do not have any financial interest in the company(ies) covered in this report.
- The research analyst(s), SSSIL, associates or relatives collectively do not hold more than 1% of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- The research analyst(s), SSSIL, associates or relatives did not have any other material conflict of interest at the time of publication of this research report.
- The research analyst, SSSIL and its associates have not received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in this report in the past twelve months.
- The research analyst, SSSIL or its associates have not managed or co-managed a private or public offering of securities for the company(ies) covered in this report in the previous twelve months.
- SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
- The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
- Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

Sr. No.	Particulars	Yes / No.
1	Whether compensation was received from the company(ies) covered in the research report in the past 12 months for investment banking transaction by SSSIL.	No
2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
4	Whether SSSIL or its affiliates have managed or co-managed a private or public offering of securities for the company(ies) covered in the research report in the previous twelve months.	No
5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	No

10. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

STOCK RATINGS

BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

II. DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based on the information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness.

This document is for information purposes only. This report is based on information that we consider reliable; we do not represent that it is accurate or complete and one should exercise due caution while acting on it. Description of any company(ies) or its/their securities mentioned herein are not complete and this document is not and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments are also subject to change without notice. This report is intended for distribution to institutional investors.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication,

redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations which could have an adverse effect on their value or price or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on the basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell, the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the 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. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein.

SSSIL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL 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 SSSIL through this presentation.

SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report.



Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917