Systematix

Institutional Equities

Amber Enterprises

24 January 2025

Strong 3QFY25; robust growth and RoCE expansion in sight

RESULT UPDATE

Sector: EMS	Rating: BUY
CMP: Rs 6,750	Target Price: Rs 8,480

Stock Info

Sensex/Nifty	76,520/23,205
Bloomberg	AMBER IN
Equity shares (mn)	33.8
52-wk High/Low	8,060/3,155
Face value	Rs 10
M-Cap	Rs 228bn/ USD 2.7bn
3-m Avg volume	USD 67.3mn

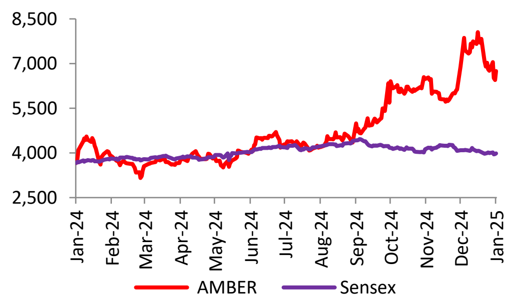
Financial Snapshot (Rs mn)

Y/E Mar	FY25E	FY26E	FY27E
Net sales	97,963	1,21,712	1,54,050
EBITDA	7,737	9,844	12,982
OPM (%)	7.9	8.1	8.4
PAT (adj.)	2,809	4,052	6,374
EPS (adj.) (Rs)	83.0	119.8	188.5
PE (x)	81.3	56.3	35.8
P/B (x)	9.7	8.3	6.7
EV/EBITDA (x)	30.7	24.3	18.2
RoE (%)	12.0	14.7	18.8
RoCE (%)	15.3	17.7	22.1
Net-D/E (x)	0.4	0.4	0.2

Shareholding Pattern (%)

	Dec'24	Sep'24	Jun'24
Promoter	39.7	39.8	39.9
- Pledged			
FII	28.6	26.4	28.4
DII	19.1	17.8	15.7
Others	12.6	16.0	16.0

Stock Performance (1-year)



Ashish Poddar
ashishpoddar@systematixgroup.in
+91 22 6704 8039

Krisha Zaveri
krishazaveri@systematixgroup.in
+91 22 6704 8023

Amber Enterprises (AMBER) continued to post stellar results (3Q revenue/EBITDA surged 65%/102% YoY, ~20% beat; PAT at Rs 359mn vs. loss of Rs 5mn in 3Q'24). Consumer Durable 3Q revenue (up 68% YoY) was led by RAC channel inventory filling in anticipation of positive summer season. AMBER converted a big MNC customer from gas charging to full ODM/OEM solution during the year. Focus is on diversification of offerings into more margin accretive component space. In Electronics (3Q revenue up 96% YoY), Ascent facility expansion coupled with JV with Korea Circuit for HDI, Flex and Semiconductor substrate PCBs will pave the way for growth. Management is confident to double consolidated revenue in 3 years driven by all the three segments. RAC industry is expected to grow at 25%+ YoY in FY25E; Amber will outgrow aided by onboarding of new large customers. In Electronics, revenue growth guidance is revised upward to 55%+ for FY25, looking into the current order book. EBITDA margins expected to be ~8% in FY25 (10%+ in 1-2 years). For Railways & Defence, Amber remains optimistic of revival starting in 2HFY26 (20%+ YoY) and strong growth in FY27 and beyond, backed by Rs 20bn+ order book and product expansion. Overall capex of ~Rs 12bn is planned across segments (Durable 2.5bn, Electronics 6.5bn, Railway 3.5bn). After a strong 3Q and robust management guidance, we increase revenue/PAT estimates by 3-6%. We now expect 32%/38%/69% CAGR in revenue/EBITDA/PAT over FY24-27E (FY19-24: 20%/18%/7%). Product portfolio expansion through strategic initiatives including Ascent's new PCB plant expansion and JV with Korea Circuit will help to attain new scale for the company. Backward integration and superior mix will drive margins, ~22% RoCE and ~25% RoIC in FY27E (key to sustain valuation re-rating). After recent correction in stock price, we upgrade rating to BUY with Rs 8,480 TP (45x FY27E P/E), earlier Rs 8,217. (concall KTAs)

3QFY25 - strong quarter; large earnings beat driven by strong traction in RAC business: Consolidated revenue/EBITDA surged 65%/102% YoY (~20% beat) on the back of strong traction in RAC & its component and Electronics segments. PAT stood at Rs 359mn vs. loss of Rs 5mn in 3Q'24. Diversification strategy has reduced lumpiness in the results and helped in overall growth on a sustainable basis.

Confident to outgrow RAC industry growth of 25%+ in FY25E: Consumer Durable 3Q revenue grew 68% YoY and 46% QoQ with 7% EBITDA margin (up ~250bps YoY and QoQ). Revenue growth was led by the underlying RAC industry channel inventory filling in anticipation of positive summer season and aided by deepening of the customer relationships. Revenue grew 71% YoY for RAC & its components while non-RAC components vertical grew 43% YoY. It converted a big MNC customer from gas charging to full ODM/OEM solution during the year. Focus is on diversification of offerings into the more margin accretive component space.

Electronics - growth levers in place for rapid scale up in PCBA and bare PCB: Electronics 3Q revenue surged 96% YoY (down 4% QoQ) with a 7.4% EBITDA margin (up 295bps YoY, down 30bps QoQ). Growth levers are in place for further rapid scale up with addition of business applications on PCB Assembly front, and on the Bare board front. Imposition of Anti-Dumping duty on PCBs (upto 6 layers) enabling inroads into customers of Consumer Electronics, IT, Auto - EV, aerospace and defence. Ascent Circuits revenue is expected to grow by ~25% in FY25E and to double in 3 years.

Railway Sub-systems & Defence – a momentary slowdown; strong revival expected in FY27E: The segment 3Q revenue fell 13% YoY and 14% QoQ with a lower EBITDA margin of 11.5% (down ~700bps YoY and QoQ). Growth was impacted by delay in Metro project and Vande Bharat Express project coupled with shift of focus of Indian Railways this year towards non-AC coaches. However, delay in Indian Railways offtake is more momentary, with no cancellations of order. Margins got impacted owing to product expansion expenses (expected to normalize by H2FY26 with scale). Sidwal greenfield facility is expected to commence operations by 2Q'26. Yujin JV production facility to be ready by 1Q'26 with product trials beginning from 2Q'26. Defence projects are also gaining traction with strong export avenue.

Guidance – to double revenue in 3 years: Growth is expected to be driven by all the three segments. RAC industry is expected to grow at 25%+ YoY in FY25E; Amber will outgrow aided by onboarding of new large customers. In Electronics, revenue growth guidance is revised upward to 55%+ for FY25, considering the current order book. EBITDA margins are expected to be ~8% in FY25 (10%+ in 1-2 years). For Railways & Defence, Amber remains optimistic for the revival starting in 2HFY26 (20%+ YoY) and strong growth in FY27 and beyond, backed by Rs 20bn+ order book and products expansion. Margins are expected to normalise with scale. Overall capex of ~Rs 12bn is planned across segments (Durable 2.5bn, Electronics 6.5bn, Railway 3.5bn).

Concall key highlights (3QFY25)

3QFY25 results and outlook

- 3Q - Consolidated revenue/EBITDA up 65%/102% YoY (~20% beat)
- 3Q PAT at Rs 359mn vs loss of Rs 5mn in 3Q'24
- Large earnings beat was driven by strong traction in RAC segment

Guidance – to double revenue in 3 years

- Growth will be driven by all the three segments
- RAC industry is projected to grow at 25%+ YoY in FY25E; Amber is expected to outperform supported by onboarding new large customers
- In Electronics, revenue growth guidance has been revised upward to 55%+ for FY25, considering the current order book. EBITDA margins anticipated at ~8% in FY25 (10%+ in 1-2 years)
- For Railways & Defence, Amber remains optimistic about a revival beginning in 2HFY26 (20%+ YoY) and strong growth in FY27 and beyond, backed by a Rs 20bn+ order book and product line expansion. Margins are expected to normalise with scale.
- Capex: Ongoing projects totalling ~Rs 12bn (Consumer Durable Rs 2.5bn, Electronics Rs 6.5bn, Railway Rs 3.5bn)

Consumer Durable (3Q) - revenue up 68% YoY and 46% QoQ; EBITDA margin 7% (up ~250bps YoY and QoQ)

- Revenue growth was driven by underlying RAC industry channel inventory filling in anticipation of a positive summer season, further aided by deepening of customer relationships

- Revenue grew 71% YoY for RAC & its components while Non-RAC components vertical saw a 43% YoY increase
- Converted a large MNC customer from gas charging to full ODM/OEM solution during the year
- Built a stronger order book for Light Commercial AC and onboarded new customers
- Focus on diversification of offerings into more margin accretive component segments

Electronics (3Q) - revenue up 96% YoY, down 4% QoQ; EBITDA margin 7.4% (up 295bps YoY, down 30bps QoQ)

- Growth levers are in place for a rapid scale up with the addition of business applications in PCB Assembly and on the Bare board front
- Expansion of Ascent facility coupled with the JV with Korea Circuit for HDI, Flex and Semiconductor substrate PCBs will pave the way for growth
- Imposition of Anti-Dumping duty on PCBs (up to 6 layers) is enabling inroads across customers of Consumer Electronics, IT, Auto - EV, aerospace and defence
- Bagged new orders in the segment of defence and renewable energy for PCBA
- Ascent Circuits revenue is projected to grow by ~25% in FY25E and to double within 3 years

Railway Sub-systems & Defence (3Q) – revenue down 13% YoY and 14% QoQ; EBITDA margin 11.5% (down ~700bps YoY and QoQ)

- Growth was impacted by delays in the Metro project and Vande Bharat Express project, coupled with shift in focus of Indian Railways this year towards non-AC coaches
- However, the delay in Indian Railways offtake is more momentary, with no cancellations of order
- Margins were impacted due to product expansion expense (expected to normalize by H2FY26 with scale)
- The Sidwal greenfield facility is expected to commence operations by 2Q’26
- Yujin JV production facility is set to be ready by 1Q’26, with product trials starting from 2Q’26 onwards
- Bagged a significant HVAC order for Metro project
- Defence projects are gaining significant traction with strong export avenues

Exhibit 1: Amber (Consolidated) – Quarterly results

(Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY25	9MFY24	YoY (%)
Revenue	**12,948**	**28,055**	**24,013**	**16,847**	**21,333**	**65**	**27**	**62,193**	**39,238**	**59**
Raw material costs	10,387	23,360	19,747	13,457	17,340	67	29	50,543	31,640	60
Employee costs	639	742	764	768	790	24	3	2,323	1,830	27
Other expenses	1,137	1,734	1,540	1,485	1,615	42	9	4,640	3,068	51
EBITDA	**785**	**2,219**	**1,962**	**1,137**	**1,587**	**102**	**40**	**4,686**	**2,700**	**74**
Depreciation	466	515	549	566	588	26	4	1,703	1,351	26
Finance costs	369	483	518	486	537	46	10	1,541	1,187	30
Other income	52	180	207	178	160	207	(10)	545	373	46
PBT	**3**	**1,402**	**1,101**	**263**	**623**		**137**	**1,987**	**535**	**271**
Tax	8	388	298	26	162		513	487	131	272
PAT (after JV share)	**(5)**	**947**	**724**	**192**	**359**		**86**	**1,275**	**382**	**234**
EPS (Rs)	(0.1)	28.0	21.4	5.7	10.6			37.7	11.3	
As % Revenue						**YoY (bps)**	**QoQ (bps)**			**YoY (bps)**
Gross margin	**19.8**	**16.7**	**17.8**	**20.1**	**18.7**	**(106)**	**(141)**	**18.7**	**19.4**	**(63)**
Employee costs	4.9	2.6	3.2	4.6	3.7	(123)	(85)	3.7	4.7	(93)
Other expenses	8.8	6.2	6.4	8.8	7.6	(121)	(124)	7.5	7.8	(36)
EBITDA margin	**6.1**	**7.9**	**8.2**	**6.8**	**7.4**	**138**	**69**	**7.5**	**6.9**	**65**
Depreciation	3.6	1.8	2.3	3.4	2.8	(84)	(61)	2.7	3.4	(70)
Finance costs	2.8	1.7	2.2	2.9	2.5	(33)	(37)	2.5	3.0	(55)
Other income	0.4	0.6	0.9	1.1	0.7	35	(31)	0.9	0.9	(7)
PBT	**0.0**	**5.0**	**4.6**	**1.6**	**2.9**	**290**	**136**	**3.2**	**1.4**	**183**
Effective tax rate	274.1	27.7	27.0	10.1	26.1			24.5	24.4	7
PAT	**(0.0)**	**3.6**	**3.3**	**1.4**	**2.2**		**76**	**2.4**	**1.0**	**138**
Segment Revenues						**YoY (%)**	**QoQ (%)**			**YoY (%)**
Consumer Durables	9,460	22,318	19,437	10,848	15,864	68	46	46,149	28,318	63
Electronics	2,413	4,838	3,882	4,923	4,717	96	(4)	13,522	7,566	79
Railway Subsystems & Mobility	1,217	1,226	950	1,236	1,060	(13)	(14)	3,247	3,571	(9)
EBITDA margin (%)						**YoY (bps)**	**QoQ (bps)**			**YoY (bps)**
Consumer Durables	4.5	7.4	7.4	4.9	7.0	253	215	6.7	5.7	101
Electronics	4.5	6.9	8.0	7.7	7.4	295	(30)	7.7	4.7	304
Railway Subsystems & Mobility	19.2	18.1	21.6	17.6	11.5	(773)	(609)	16.7	20.9	(415)

Source: Systematix Institutional Research

** Note: Segment EBITDA margin is as per reported numbers and not adjusted for the unallocable expenses/income*

Exhibit 2: Revenue, EBITDA margin - quarterly trend

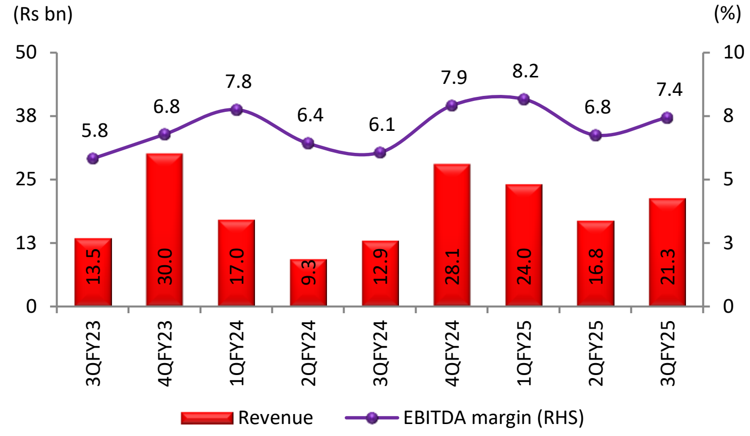


Exhibit 3: Expenses as % revenue - quarterly trend

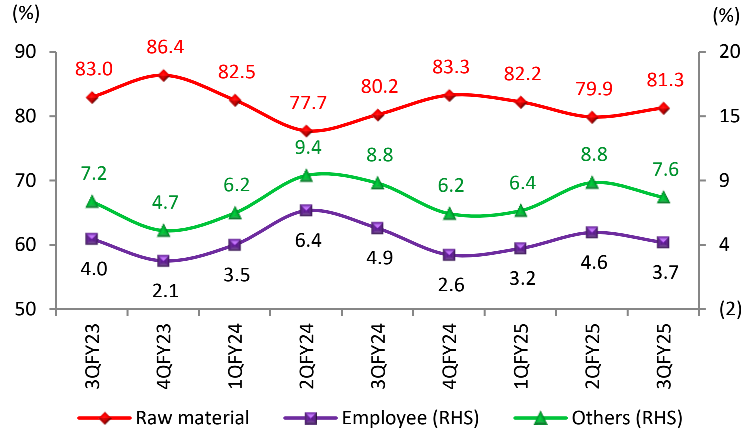


Exhibit 4: Revenue mix trend

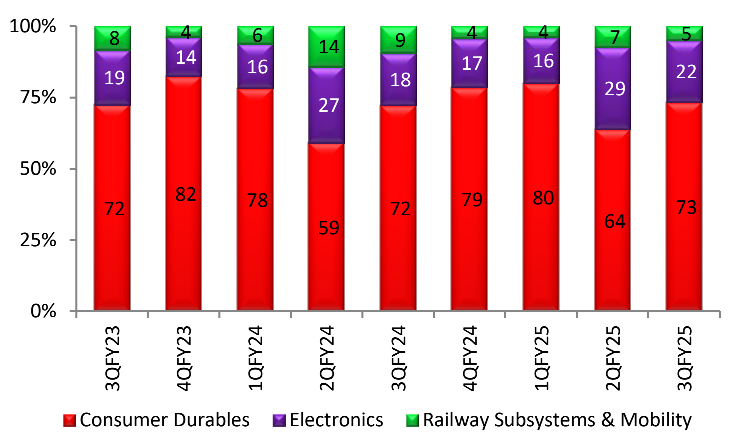


Exhibit 5: Consumer Durables – Revenue trend

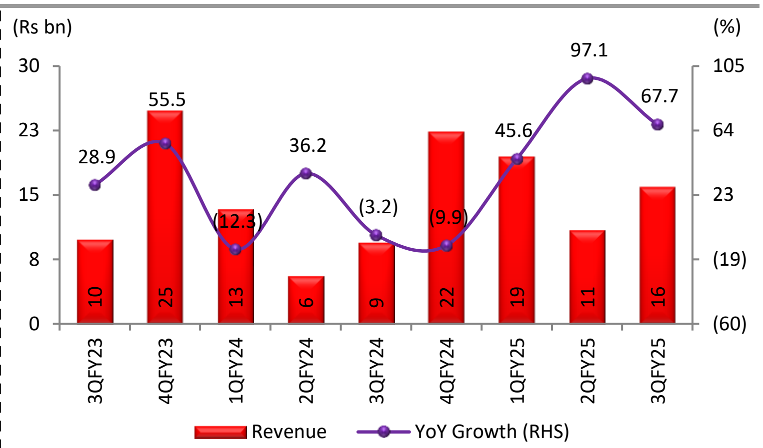


Exhibit 6: Electronics - Revenue trend

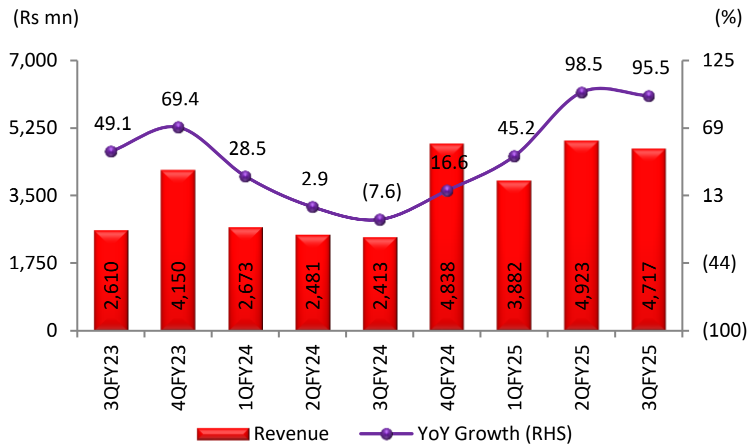
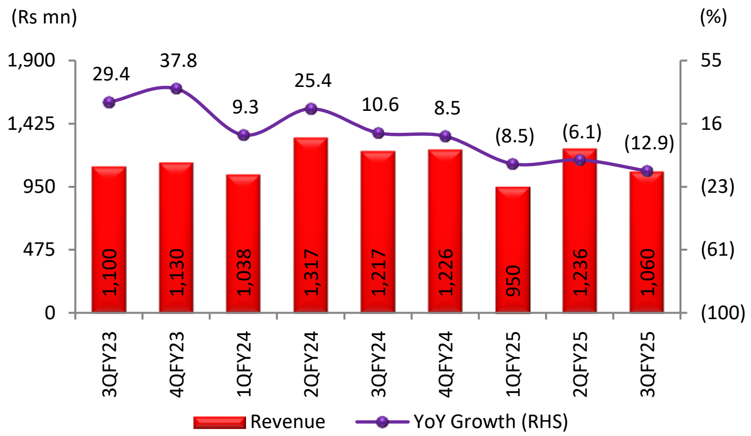


Exhibit 7: Railway Subsystems & Mobility – Revenue trend



Source: Company, Systematix Institutional Research

Exhibit 8: Revenue – annual growth trend

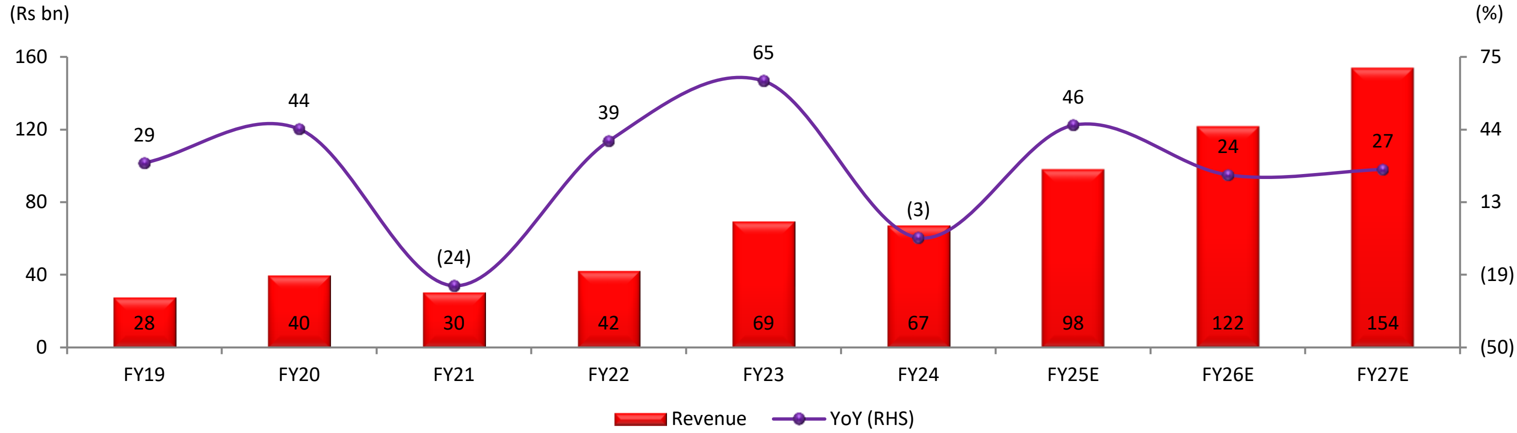
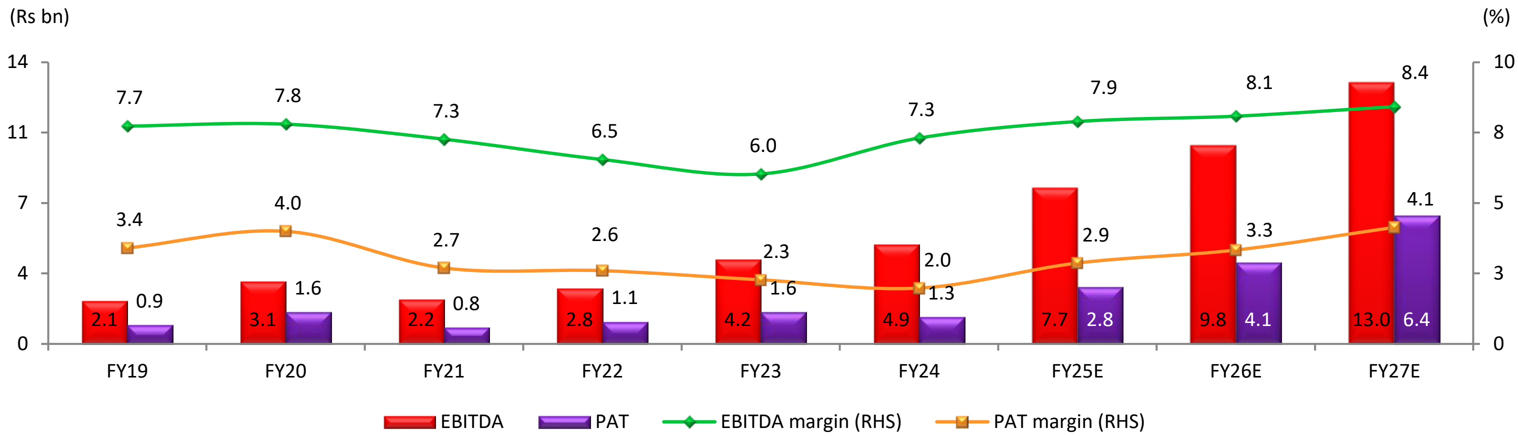


Exhibit 9: EBITDA, PAT – Annual growth, margin trend



Source: Company, Systematix Institutional Research

Valuation and View

AMBER is a leader in RAC manufacturing, enjoying ~30% share (20%+ share in RAC-PCBA) in the domestic market. It also commands 25%+ market share across components (except for heat exchangers) and ~40% in cross-flow fans. Since its IPO in FY18, AMBER has strengthened its backward integration in RACs and diversified into non-consumer verticals (HVAC solutions for railways, metro, defence, bus and commercial segments). Its 25 manufacturing facilities spread across 9 states in India are strategically located close to customer locations, enabling faster turnaround. Timely capex investments have aided profitability and market-share gains in the company's respective verticals.

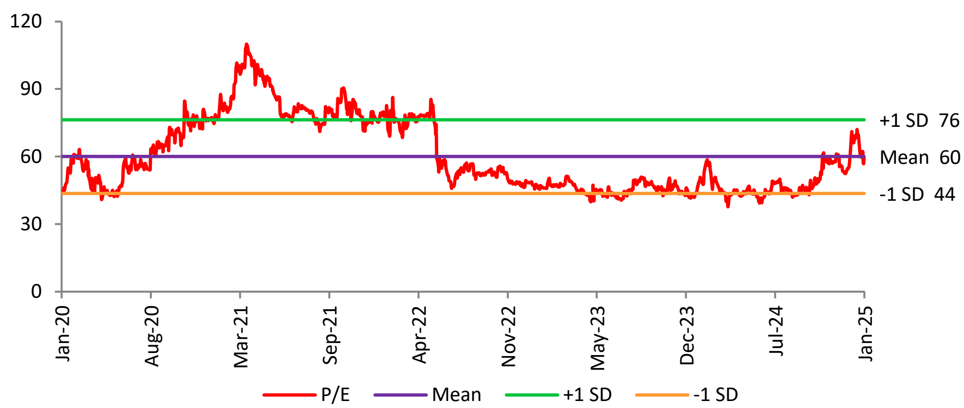
After a strong 3Q and robust management guidance, we increase revenue/PAT estimates by 3-6%. We now expect 32%/38%/69% CAGR in revenue/EBITDA/PAT over FY24-27E (FY19-24: 20%/18%/7%). Product portfolio expansion through strategic initiatives including Ascent's new PCB plant expansion and JV with Korea Circuit will help to attain new scale for the company. Backward integration and superior mix will drive margins, ~22% RoCE and ~25% RoIC in FY27E (key to sustain valuation re-rating). After recent correction in stock price, we upgrade rating to BUY with Rs 8,480 TP (45x FY27E P/E), earlier Rs 8,217.

Exhibit 10: Change in estimates

(Rs mn)	Old estimates			New estimates			% Var		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Revenue	94,916	1,18,155	1,50,120	97,963	1,21,712	1,54,050	3	3	3
EBITDA	7,342	9,382	12,551	7,737	9,844	12,982	5	5	3
EBITDA margin (%)	*7.7*	*7.9*	*8.4*	*7.9*	*8.1*	*8.4*			
PAT	2,649	3,799	6,152	2,809	4,052	6,374	6	7	4
EPS	78.6	112.7	182.6	83.0	119.8	188.5	6	6	3

Source: Systematix Institutional Research

Exhibit 11: P/E band – 1-year-forward and standard deviation



Source: BSE, Company, Systematix Institutional Research

Key Risks

- Weak RAC demand and its components due to unfavourable summer season
- Failure in new segment foray
- Delays in passing on the high input prices

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net revenues	**69,271**	**67,293**	**97,963**	**1,21,712**	**1,54,050**
Growth (%)	*65*	*(3)*	*46*	*24*	*27*
Raw material expenses	58,678	54,999	80,411	99,674	1,25,789
Gross margin (%)	*15.3*	*18.3*	*17.9*	*18.1*	*18.3*
Employee & Other exp.	6,414	7,375	9,815	12,194	15,280
EBITDA	**4,179**	**4,919**	**7,737**	**9,844**	**12,982**
EBITDA margins (%)	*6.0*	*7.3*	*7.9*	*8.1*	*8.4*
Depreciation	1,391	1,865	2,301	2,616	2,860
Other income	527	553	715	837	905
Finance costs	1,118	1,670	1,978	2,177	1,967
PBT	2,197	1,937	4,173	5,887	9,059
Effective tax rate (%)	*25.4*	*26.8*	*25.8*	*25.8*	*25.8*
Associates/(Minorities)	3	3	3	3	3
Net Income	**1,572**	**1,329**	**2,809**	**4,052**	**6,374**
Adjusted net income	1,572	1,329	2,809	4,052	6,374
Shares outstanding	34	34	34	34	34
FDEPS (Rs)	46.5	39.3	83.0	119.8	188.5
FDEPS growth (%)	*44*	*(15)*	*111*	*44*	*57*

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	337	337	338	338	338
Net worth	19,088	20,644	23,454	27,506	33,880
Total debt	13,437	14,332	16,832	18,832	16,832
Minority interest	452	518	518	518	518
DT Liability/ (Asset)	978	1,378	1,478	1,578	1,678
Capital Employed	**33,955**	**36,872**	**42,282**	**48,434**	**52,908**
Net tangible assets	17,891	20,919	24,118	27,002	27,143
Net Intangible assets	4,698	7,997	7,997	7,997	7,997
Goodwill	-	-	-	-	-
CWIP	130	243	243	243	243
Investments (Strategic)	-	1,075	1,575	2,075	2,575
Investments (Financial)	1,934	1,098	898	698	498
Current Assets	32,186	27,686	38,881	47,596	59,388
Cash	5,594	6,913	6,496	7,387	9,033
Current Liabilities	28,478	29,060	37,927	44,566	53,970
Working capital	3,708	(1,374)	953	3,031	5,419
Capital Deployed	**33,955**	**36,872**	**42,282**	**48,434**	**52,908**
Contingent Liabilities	28	298	-	-	-

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
EBIT (incl. other income)	2,939	3,215	5,436	7,228	10,122
Non-cash items	1,391	1,865	2,301	2,616	2,860
OCF before WC changes	4,330	5,080	7,737	9,844	12,982
Incr./(decr.) in WC	582	(5,032)	2,328	2,078	2,388
Others including taxes	542	464	994	1,436	2,255
Operating cash-flow	3,206	9,648	4,415	6,330	8,339
Capex	6,535	3,977	5,500	5,500	3,000
Free cash-flow	(3,329)	5,671	(1,085)	830	5,339
Acquisitions	-	-	-	-	-
Dividend	-	-	-	-	-
Equity raised	-	-	1	-	-
Debt raised	3,089	454	2,500	2,000	(2,000)
Fin Investments	(1,337)	6,786	300	300	300
Misc. Items (CFI + CFF)	851	1,253	1,533	1,639	1,393
Net cash-flow	246	(1,913)	(416)	891	1,646

Ratios @ Rs 6,750

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	145.2	171.8	81.3	56.3	35.8
EV/EBITDA (x)	56.0	47.7	30.7	24.3	18.2
EV/sales (x)	3.4	3.5	2.4	2.0	1.5
P/B (x)	12.0	11.1	9.7	8.3	6.7
RoE (%)	8.2	6.4	12.0	14.7	18.8
RoCE (%)	13.3	10.8	15.3	17.7	22.1
RoIC (%)	12.1	12.0	18.0	20.1	25.0
DPS (Rs per share)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Net debt/equity (x)	0.3	0.3	0.4	0.4	0.2
Receivables (days)	93	85	85	85	85
Inventory (days)	58	46	46	46	46
Payables (days)	121	118	118	118	118
CFO:PAT (%)	204	726	157	156	131

Source: Company, Systematix Institutional Research

Institutional Equities Team

Nikhil Khandelwal	**Managing Director**	**+91-22-6704 8001**	**nikhil@systematixgroup.in**

Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Abhishek Mathur	Consumer Staples	+91-22-6704 8059	abhishekmathur@systematixgroup.in
Ashish Poddar	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Ambrish Shah	IT & ITES	+91-22-6704 8041	ambrishshah@systematixgroup.in
Chetan Mahadik	Consumer Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Manjith Nair	Banking, Insurance	+91-22-6704 8065	manjithnair@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Sudeep Anand	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Deeksha Bhardwaj	Strategy & Economics	+91-22-6704 8017	deekshabhardwaj@systematixgroup.in
Devanshi Kamdar	IT & ITES	+91-22-6704 8098	devanshikamdar@systematixgroup.in
Hinal Kothari	Metals & Mining	+91-22-6704 8076	hinalkothari@systematixgroup.in
Jennisa Popat	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8066	jennisapopat@systematixgroup.in
Krisha Zaveri	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8023	krishazaveri@systematixgroup.in
Mahek Shah	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8040	mahekshah@systematixgroup.in
Nirali Chheda	Banking, Insurance	+91-22-6704 8019	niralichheda@systematixgroup.in
Pashmi Chheda	Banking, Insurance	+91-22-6704 8063	pashmichheda@systematixgroup.in
Pravin Mule	NBFCs & Diversified Financials	+91-22-6704 8034	pravinmule@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8038	pratikoza@systematixgroup.in
Prathmesh Kamath	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Rajat Parab	Consumer Staples	+91-22-6704 8084	rajatparab@systematixgroup.in
Rushank Mody	Pharmaceuticals and Healthcare	+91-22-6704 8046	rushankmody@systematixgroup.in
Swati Saboo	Midcaps	+91-22-6704 8043	swatisaboo@systematixgroup.in
Vijay Jangir	FMCG	+91-22-6704 8029	vijayjangir@systematixgroup.in
Vamsi Hota	Pharmaceuticals and Healthcare	+91-22-6704 8099	vamsihota@systematixgroup.in
Yash Mehta	NBFCs & Diversified Financials	+91-22-6704 8036	yashmehta@systematixgroup.in
Yogeeta Rathod	Midcaps	+91-22-6704 8081	yogeetarathod@systematixgroup.in

Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Shreya Chaudhary	Sales	+91-22-6704 8033	shreyachaudhary@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8003	rahul@systematixgroup.in
Abhinav Barjatiya	Sales	+91-22-6704 8068	abhinavbarjatiya@systematixgroup.in
Chintan Shah	Sales	+91-22-6704 8061	chintanshah@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
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in
Niraj Singh	Dealer	+91-22-6704 8096	nirajsingh@systematixgroup.in

Corporate Access

Mrunal Pawar	Vice President & Head Corporate Access	+91-22-6704 8088	mrunalpawar@systematixgroup.in
Anshika Patnaik	Associate Corporate Access	+91-22-6704 8162	anshikapatnaik@systematixgroup.in

Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@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
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Hiren Patel	Assistant Manager	+91-22-6704 8056	hirenpatel@systematixgroup.in

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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
Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in
Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in
Details of Email id grievance redressal cell : grievance@systematixgroup.in
Details of Registration : 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: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917