The Ramco Cements

7 August 2025

Lower volume offset by higher price realisation; HOLD

RESULT UPDATE

Sector: Cement	**Rating: HOLD**
CMP: Rs 1,139	**Target Price: Rs 1,100**

Stock Info

Sensex/Nifty	80,623 / 24,596
Bloomberg	TRCL IN
Equity shares (mn)	236
52-wk High/Low	Rs.1,207/ 779
Face value	Rs.1
M-Cap	Rs.269Bn/ USD 3.1Bn
3-m Avg traded value	USD 8.1Mn

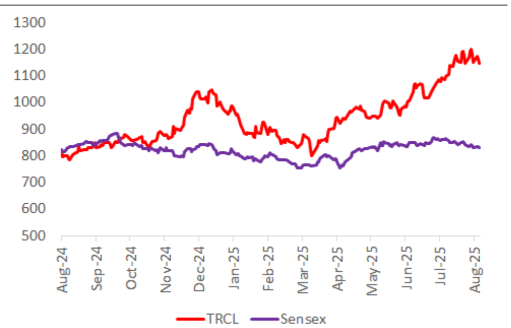
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	85.0	95.2	101.8
EBITDA	12.3	18.5	22.3
PAT	0.8	5.5	7.9
EPS (Rs)	3.3	23.3	33.2
PE (x)	347.1	48.9	34.3
EV/EBITDA (x)	25.5	16.8	13.7
RoE (%)	1.1	7.1	9.5
RoCE (%)	4.4	8.6	10.4
Dividend yield (%)	0.4	0.0	0.0

Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24
Promoter	42.6	42.6	42.8
–Pledged	-	-	-
FII	8.4	7.3	6.9
DII	27.6	30.1	30.9
Others	21.4	20	19.4

Stock Performance (1-year)



Sudeep Anand
sudeepanand@systematixgroup.in
+91 22 6704 8085

Vidhi Shah
vidhishah@systematixgroup.in
+91 22 6704 8040

Prathmesh Kamath
prathmeshkamath@systematixgroup.in
+91 22 6704 8022

Ramco Cements' Q1FY26 performance was a mixed bag as revenue was below estimate due to lower-than-expected volumes but EBITDA and PAT beat expectations due to stronger realization. Standalone Revenue declined marginally by 1% YoY and 13.5% sequentially to Rs20.7bn vs our est. of Rs21.8bn owing to decline in volumes. Volume degrowth was more than offset by improvement in realizations. Volume declined by 6.8% YoY (-24.2% QoQ) to 4.0mt (our est. 4.6 mt). Blended Realization/tn improved by 6.3% YoY and 14.2% QoQ to Rs5,175 benefited by strong price hikes during the quarter. Consequently, EBITDA grew by ~25% YoY to Rs4bn. EBITDA/tn surged 33% YoY to Rs994 on the back of higher realizations. Cement capacity utilization for the quarter stood at 66% in Q1FY26 (vs 75% YoY), impacted by early monsoons in Kerala and weak demand in the East due to project completions and unseasonal rains. Adj. PAT saw a sharp improvement and more than doubled YoY to Rs0.9bn vs Rs0.4bn in Q1FY25. PAT margin stood at 4.2%. The share of blended cement was 69% while premium products accounted for 29% of the portfolio. We retain our estimates largely unchanged as lower volume growth was offset by slightly higher prices. We forecast a Revenue/EBITDA/PAT CAGR of 9%/35%/218% over FY25-FY27E. We value TRCL at 13x on FY27E EV/EBITDA (earlier 12x on better pricing environment) and arrive at a TP of Rs1,100. We maintain a HOLD rating on the stock.

Cost per unit remained flattish; Focus on cost efficiency continues

During Q1, the blended fuel consumption per ton for cement was Rs.1.55/kcal as against Rs.1.49/kcal during Q1FY25. The share of green power dropped from 33% in Q1FY25 to 31% in Q1FY26 due to drop in clinker production amid improvement in cement to clinker ratio from 1.41x in Q1FY25 to 1.45x in Q1FY26. Avg. lead distance for Q1FY26 improved to 246kms (vs 273kms in Q1FY25 & 278kms in Q4FY25). Raw material cost per ton rose due to the imposition of mineral-bearing land tax in Tamil Nadu from April 25, impacting TN units by Rs200/ton and the company overall by Rs100/ton. This led to Rs30 crore hit in Q1FY26.

Capex Update: To Invest Rs12 bn in FY26E

The company targets 30 MTPA cement capacity by Mar-26 through the Kolimigundla Line-2 commissioning, de-bottlenecking, and grinding additions with nominal capex. At Kolimigundla, railway siding became operational in July. A 5 MW WHRS at RR Nagar is set to be commissioned in August, with another 5 MW in September, while a 15 MW WHRS at Kolimigundla will come up with Line-2 in FY27. The Odisha Construction Chemicals unit was commissioned in July. For the Karnataka greenfield project, 57% mining and 13% factory land have been acquired. Q1FY26 capex stood at Rs3.2bn, with FY26 guidance at Rs12bn.

Valuation and Outlook:

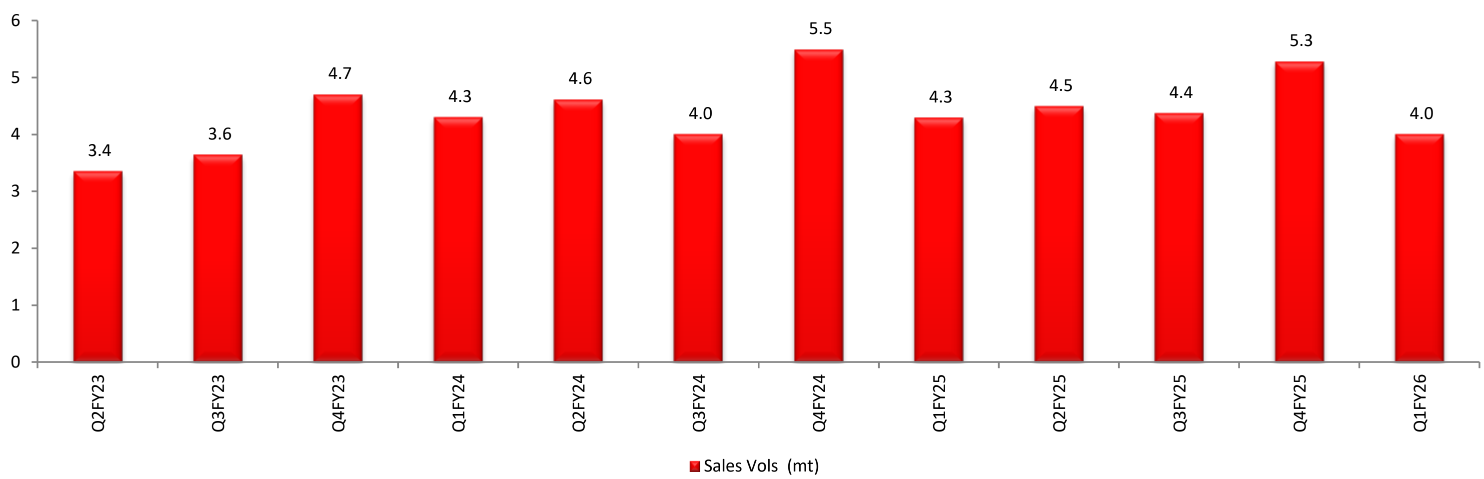
The outlook for cement demand remains strong, driven by continued government focus on infrastructure and resilient economic activity. We forecast a Revenue/EBITDA/PAT CAGR of 9%/35%/218% over FY25-FY27E. We value TRCL at 13x on FY27E EV/EBITDA (earlier 12x on better pricing environment) and arrive at a TP of Rs1,100. We maintain a HOLD rating on the stock.

Exhibit 1: Result snapshot

Particulars (Rs bn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ(%)	Our Estimate	Deviation (%)
Revenue (Incl.OOI)	20.7	20.9	23.9	(0.9)	(13.5)	21.8	(5.2)
EBITDA	**4.0**	**3.2**	**3.2**	**24.5**	**23.9**	3.8	5.7
EBITDA Margin (%)	*19.2*	*15.3*	*13.4*	*391 bps*	*579 bps*		
PBT	**1.2**	**0.5**	**0.4**	**141.8**	**203.1**		
Tax	0.3	0.1	0.2	140.6	66.7		
Effective Tax Rate (%)	*26.2*	*26.3*	*47.5*	*(13 bps)*	*(2139 bps)*		
Recurring PAT	**0.9**	**0.4**	**0.2**	**142.3**	**326.6**	0.7	29.5
Extord. Items	-	-	0.1	-	-		
Reported PAT	**0.9**	**0.4**	**0.3**	**142.3**	**177.5**		
PAT Margin (%)	*4.2*	*1.7*	*1.3*	*245 bps*	*286 bps*		
Blended Realization (Rs/tn)	5,175	4,868	4,530	6.3	14.2		
Total volumes (mt)	4.0	4.3	5.3	(6.8)	(24.2)		
Capacity Utilization (%)	*66*	*75*	*87*	*(903 bps)*	*(2098 bps)*		
Blended EBITDA (Rs/tn)	**994**	**745**	**608**	**33.5**	**63.6**		
Per ton cost (Rs)	**Q1FY26**	**Q1FY25**	**Q4FY25**	**YoY (%)**	**QoQ(%)**		
Raw Material Cost	897	848	1,040	5.8	(13.8)		
Staff Cost	355	319	234	11.4	51.7		
Power and Fuel Cost	1,258	1,321	1,032	(4.8)	21.9		
Freight Cost	1,069	1,081	1,070	(1.1)	(0.1)		
Other Expenditure	603	555	547	8.7	10.3		
Total Cost	**4,181**	**4,123**	**3,922**	**1.4**	**6.6**		

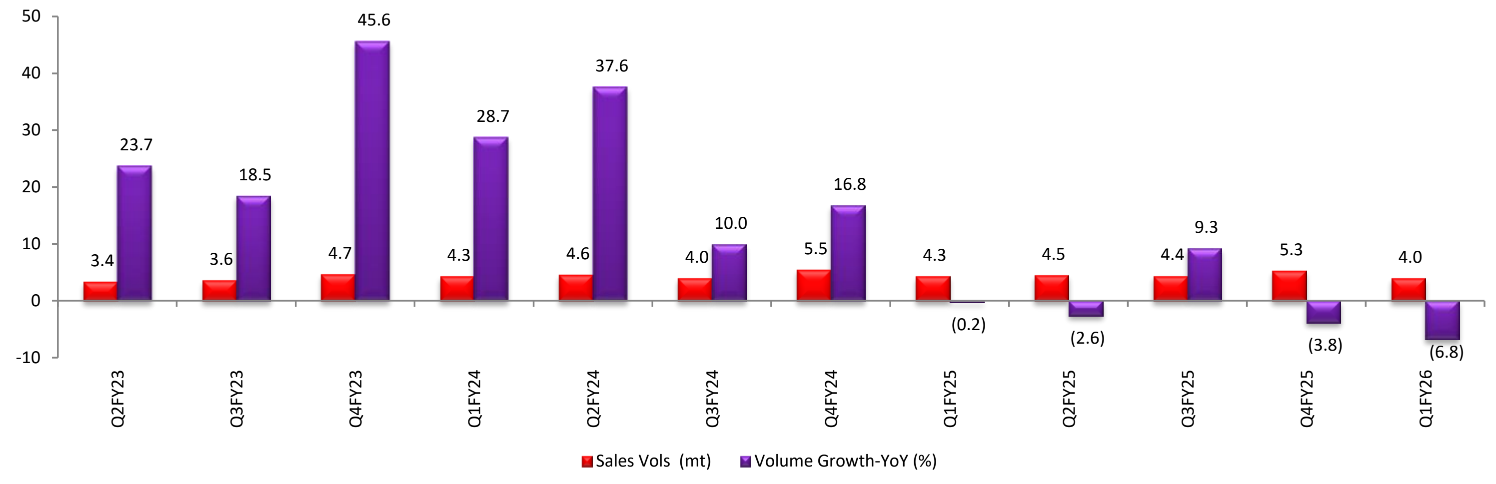
Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly sales volumes



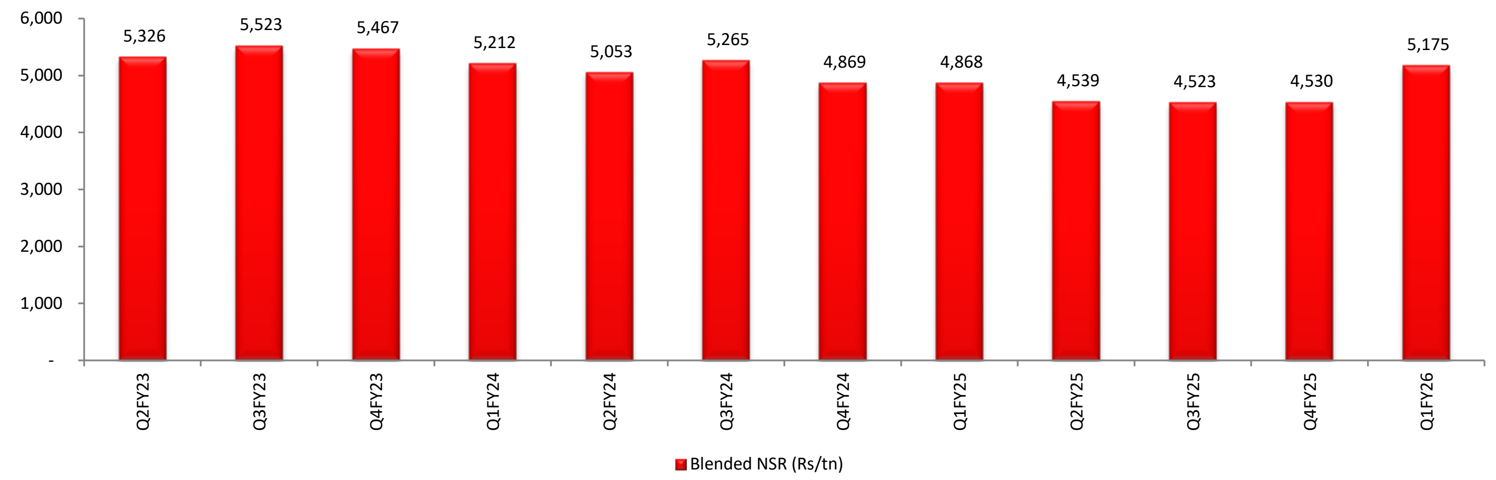
Source: Company, Systematix Institutional Research

Exhibit 3: Change in volume YoY and QoQ



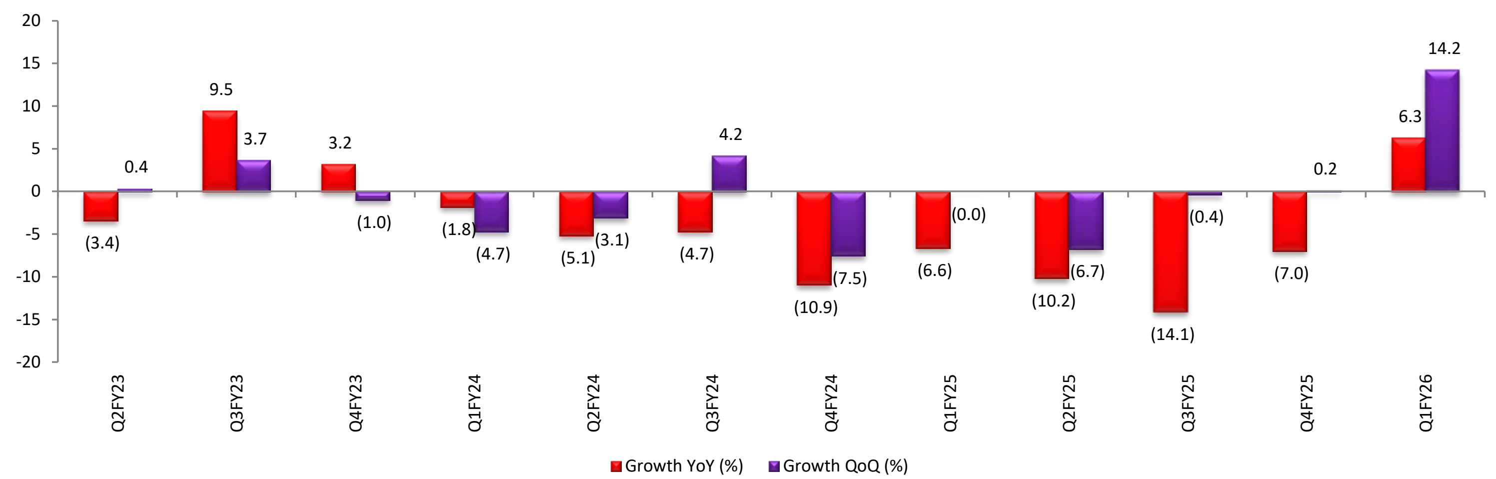
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly NSR



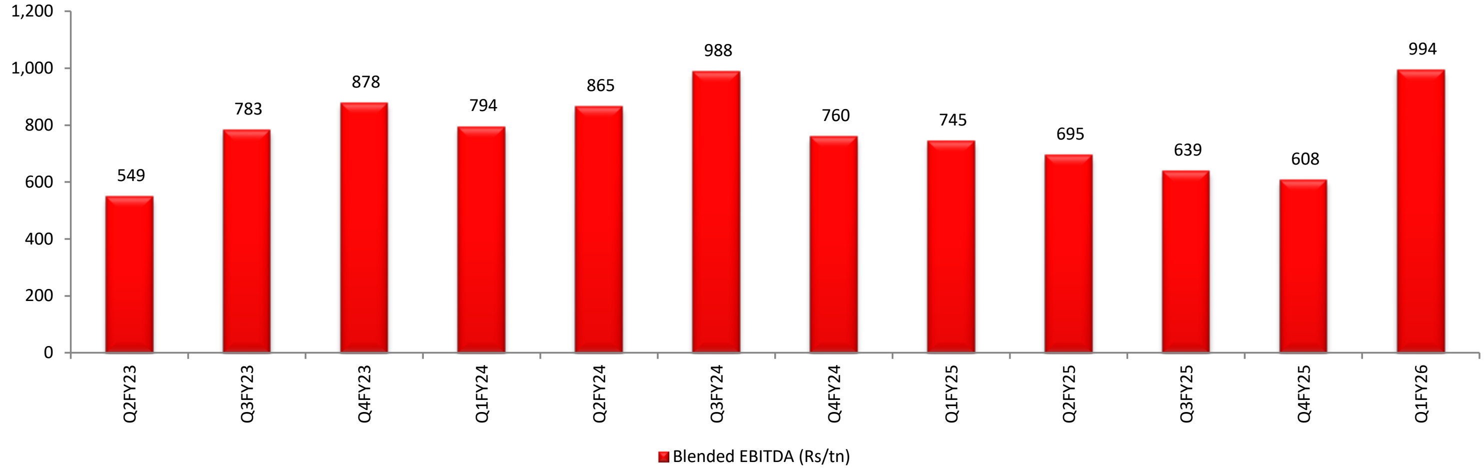
Source: Company, Systematix Institutional Research

Exhibit 5: Change in NSR YoY and QoQ



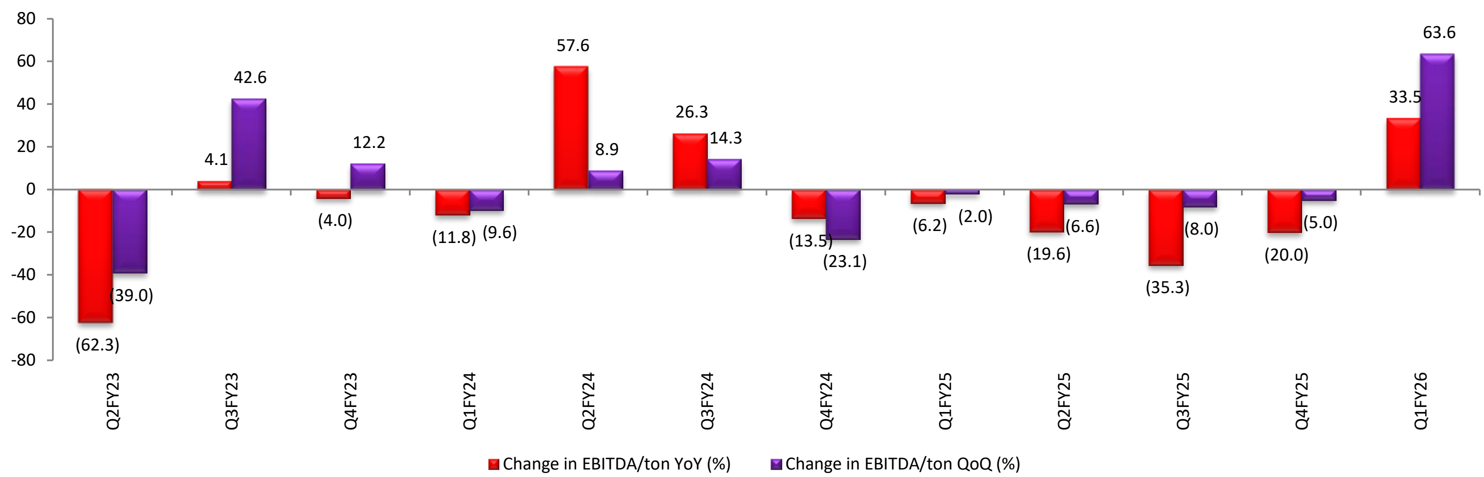
Source: Company, Systematix Institutional Research

Exhibit 6: Blended EBITDA/tn



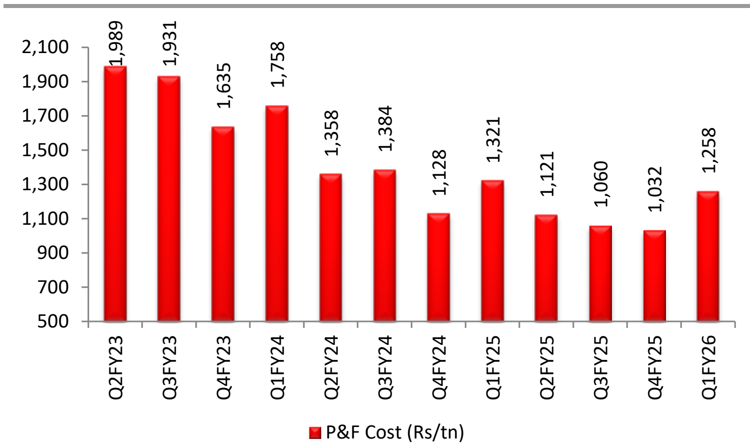
Source: Company, Systematix Institutional Research

Exhibit 7: Blended EBITDA/tn surged by 33.5% YoY and 63.6% QoQ



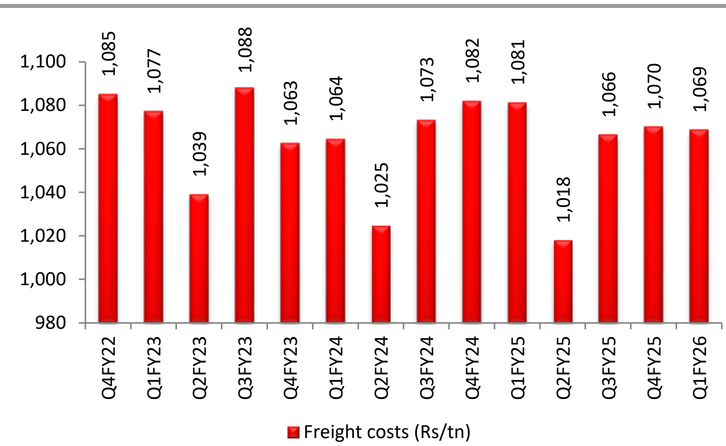
Source: Company, Systematix Institutional Research

Exhibit 8: P&F cost/tn down 4.8% YoY and up 22% QoQ



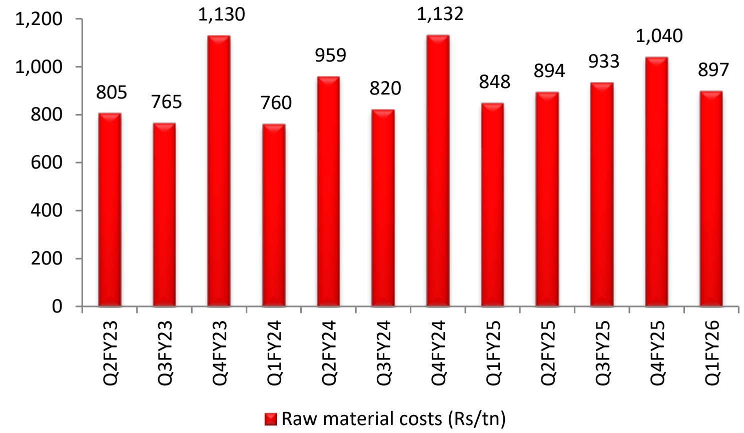
Source: Company, Systematix Institutional Research

Exhibit 9: Freight Cost/tn declines marginally YoY, reamins flat QoQ



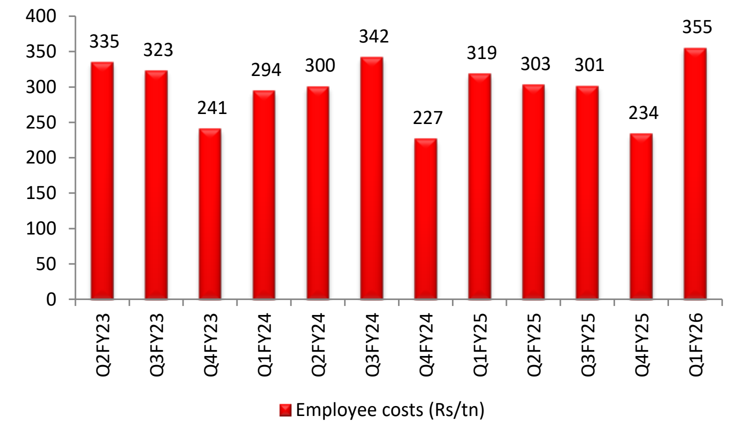
Source: Company, Systematix Institutional Research

Exhibit 10: RM Cost/tn up 5.8% YoY and down 13.8% QoQ



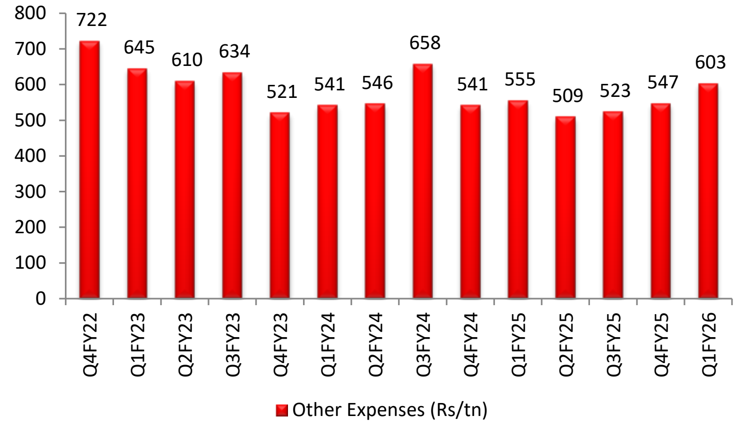
Source: Company, Systematix Institutional Research

Exhibit 11: Employee Cost/tn rose sharply by 11.4% YoY and 52% QoQ



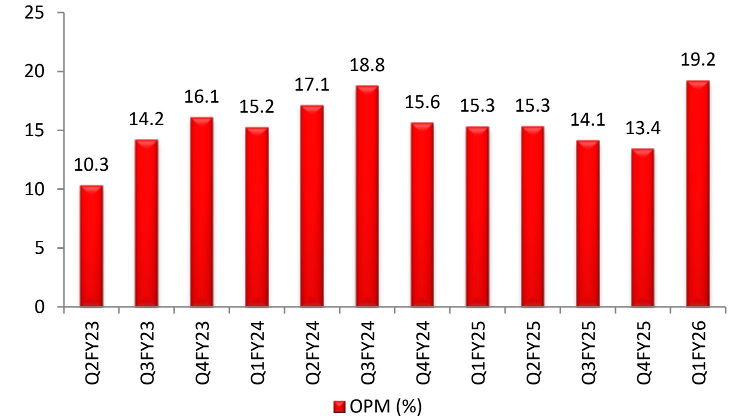
Source: Company, Systematix Institutional Research

Exhibit 12: Other Expenses/tn up 8.7% YoY & 10.3%QoQ



Source: Company, Systematix Institutional Research

Exhibit 13: Margin stood at 19.2% in 1QFY26 vs. 15.3% in 1QFY25



Source: Company, Systematix Institutional Research

Exhibit 14: TRCL valued on EV/EBITDA method (FY27E)

FY27E	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA	22.7	13	295
Less: net debt / (cash)			36
Equity value			259
Target price per share			**1,100**

Source: Company, Systematix Institutional Research

Exhibit 15: Key assumptions

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E
Cement Sales Volume (mt)	11.0	15.0	18.1	18.2	18.7	19.5
Blended Realization (Rs/ton)	5,412	5,416	5,166	4,668	5,088	5,189
EBITDA (incl. other income) (Rs/ton)	1,107	742	819	677	988	1,145
Per ton costs (Rs)						
Raw material	794	894	949	946	965	985
Employee cost	375	307	291	290	305	320
Power & Fuel	1,257	1,772	1,412	1,142	1,112	1,092
Freight	1,099	1,067	1,080	1,073	1,063	1,053
Other expense	725	589	577	541	568	596
Total Cost	**4,251**	**4,629**	**4,308**	**3,991**	**4,012**	**4,045**

Source: Company, Systematix Institutional Research

FINANCIALS (STANDALONE)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**81,353**	**93,498**	**84,951**	**95,165**	**1,01,837**
Growth (%)	36.0	14.9	(9.1)	12.0	7.0
EBITDA	**11,820**	**15,519**	**12,319**	**18,499**	**22,293**
Growth (%)	(7.9)	31.3	(20.6)	50.2	20.5
EBITDA margin (%)	**14.5**	**16.6**	**14.5**	**19.4**	**21.9**
Depreciation	5,044	6,359	6,912	7,294	7,676
EBIT	**6,775**	**9,161**	**5,407**	**11,205**	**14,617**
Other Income	367	423	440	410	425
Interest expenses	2,405	4,155	4,588	4,171	4,431
PBT	4,737	5,429	1,259	7,444	10,610
Tax	**1,302**	**1,485**	**484**	**1,936**	**2,759**
Effective tax rate (%)	27.5	27.4	38.4	26.0	26.0
Adjusted PAT	**3,435**	**3,944**	**776**	**5,509**	**7,852**
Growth (%)	(61.5)	14.8	(80.3)	610.3	42.5
Net Margin (%)	**4.2**	**4.2**	**0.9**	**5.8**	**7.7**
Reported PAT	**3,435**	**3,944**	**776**	**5,509**	**7,852**
Growth (%)	(61.5)	14.8	(80.3)	610.3	42.5

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity share capital	236	236	236	236	236
Reserves & surplus	67,699	71,205	74,701	78,934	85,510
Net worth	**67,935**	**71,441**	**74,938**	**79,170**	**85,746**
Minority Interest					
Secured Loans	39,895	39,272	33,791	0	0
Unsecured Loans	94,718	97,608	1,03,517	97,068	89,906
Loan Funds	**44,874**	**49,168**	**46,521**	**49,521**	**52,521**
Net Deferred Taxes	9285.1	10304.3	10759.2	10759.2	10759.2
Total Liabilities	**1,22,095**	**1,30,914**	**1,32,218**	**1,39,451**	**1,49,026**
Gross Block	1,48,597	1,71,888	1,80,837	1,90,837	2,00,837
Less: Acc Depreciation	46,770	53,129	60,041	67,335	75,011
Net block	**1,01,826**	**1,18,759**	**1,20,796**	**1,23,502**	**1,25,825**
Capital WIP	19,873	13,292	13,527	13,527	13,527
Investment	4,382	6,903	6,820	6,820	6,820
Current Assets	19,087	22,730	22,599	28,785	39,019
Inventories	8,823	9,823	10,150	10,245	11,206
Sundry Debtors	4,650	8,522	7,219	7,287	7,970
Cash and Bank	1,686	1,352	2,074	8,086	16,631
Loans and Advances	492	482	486	497	543
Other current assets					
Current Liab & Prov	**23,074**	**30,770**	**31,523**	**33,182**	**36,165**
Current liabilities	22,141	29,635	30,158	31,818	34,800
Provisions	933	1,135	1,365	1,365	1,365
Net current assets	**-3,987**	**-8,040**	**-8,925**	**-4,398**	**2,854**
Miscellaneous Exps	0	0	0	0	0
Total Assets	**1,22,095**	**1,30,914**	**1,32,218**	**1,39,451**	**1,49,026**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (Ex-Other income)	**4,737**	**5,435**	**4,657**	**7,034**	**10,186**
Depreciation	5,044	6,359	6,912	7,294	7,676
Interest Provided	2,405	4,155	4,588	4,171	4,431
Other Non-Cash items					
Chg in working cap	2,471	3,660	1,662	1,486	1,293
Tax paid	(316)	(419)	(202)	(1,936)	(2,759)
Operating Cashflow	**14,050**	**18,945**	**14,022**	**18,049**	**20,827**
Capital expenditure	(17,651)	(19,224)	(10,240)	(10,000)	(10,000)
Free Cash Flow	**(3,601)**	**(279)**	**3,782**	**8,049**	**10,827**
Other income	787	352	4,301	410	425
Investments	(5)	(127)	458	-	-
Investing Cashflow	**(16,869)**	**(18,999)**	**(5,481)**	**(9,590)**	**(9,575)**
Equity Capital Raised	-	-	-	-	-
Loans Taken / (Repaid)	5,788	4,256	(2,708)	3,000	3,000
Interest Paid	(2,334)	(4,063)	(591)	(4,171)	(4,431)
Dividend paid (incl tax)	(710)	(473)	(591)	(1,276)	(1,276)
Income from investments	-	-	-	-	-
Others	-	-	(3)	-	-
Financing Cashflow	**2,745**	**(280)**	**(7,819)**	**(2,447)**	**(2,707)**
Net chg in cash	**(75)**	**(334)**	**722**	**6,013**	**8,545**
Opening cash position	1,760	1,686	1,352	2,074	8,086
Closing cash position	**1,686**	**1,352**	**2,074**	**8,086**	**16,631**

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Profitability (%)					
EBITDA Margin	14.5	16.6	14.5	19.4	21.9
Net Margin	4.2	4.2	0.9	5.8	7.7
ROCE	6.1	7.6	4.4	8.6	10.4
ROE	5.2	5.7	1.1	7.1	9.5
RoIC	7.8	8.9	4.9	10.1	13.1
Per Share Data (Rs)					
EPS	14.5	16.7	3.3	23.3	33.2
CEPS	35.9	43.6	32.5	54.2	65.7
BVPS	287.5	302.3	317.1	335.0	362.9
DPS	4.0	4.5	4.5	-	-
Valuations (x)					
PER	78.4	68.3	347.1	48.9	34.3
P/CEPS	31.7	26.1	35.0	21.0	17.3
P/BV	4.0	3.8	3.6	3.4	3.1
EV / Sales	3.8	3.4	3.7	3.3	3.0
EV / EBITDA	26.4	20.4	25.5	16.8	13.7
Dividend Yield (%)	0.4	0.4	0.4	0.0	0.0
Gearing Ratio (x)					
Net Debt/ Equity	0.6	0.7	0.6	0.5	0.4
Net Debt/EBIDTA	3.7	3.1	3.6	2.2	1.6
Working Cap Cycle (days)	(49.7)	(51.9)	(57.9)	(57.9)	(57.9)

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Sudeep Anand**, **Vidhi Shah, Prathmesh Kamath;** 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:

1. The research analyst(s), SSSIL, associates or relatives do not have any financial interest in the company(ies) covered in this report.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
9. 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.

Registration granted by SEBI to SSSIL and certification from NISM to the analyst in no way guarantee performance of SSSIL or to provide any assurance of returns to investors.

SYSTEMATIX GROUP™
Investments Re-defined

EMPOWERING INVESTORS
A SEBI Initiative

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