



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

## Indoco Remedies

04 June 2023

### OAI classification at Goa Plant II facility jeopardises future growth in the US business

#### COMPANY UPDATE

Sector: Pharmaceuticals Rating: HOLD

CMP: Rs 354 Target Price: Rs 385

#### Stock Info

Sensex/Nifty	62,547/18,534
Bloomberg	INDR IN
Equity shares	92mn
52-wk High/Low	Rs 423/307
Face value	Rs 2
M-Cap	Rs 32bn/ USD 0.4bn

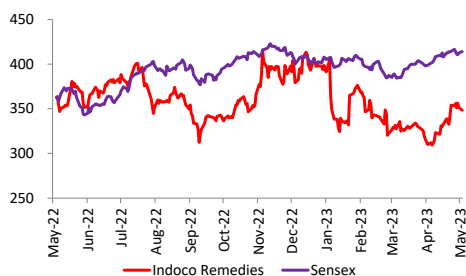
#### Financial Snapshot (Rs mn)

Y/E March	FY23	FY24E	FY25E
Sales	16,686	17,532	19,108
Gross profit	11,473	12,036	13,118
Gross Margin %	68.8%	68.7%	68.7%
EBITDA	2,861	2,944	3,399
Margin %	17.1%	16.8%	17.8%
PAT	1,423	1,442	1,772
EPS	15.4	15.7	19.2
DPS (Rs)	1.5	1.6	1.9
ROE (%)	13.8	12.5	13.4
P/E (x)	22.9	22.6	18.4
EV/EBITDA (x)	12.4	12.0	10.3

#### Shareholding pattern (%)

	Sep-22	Dec-22	Mar-23
Promoter	58.69	58.69	58.69
–Pledged	-	-	-
FII	1.07	1.11	1.55
DII	17.97	18.19	18.05
Others	22.27	22.01	21.71

#### Stock Performance (1-year)



Vishal Manchanda

vishalmanchanda@systematixgroup.in

+91 9737437148

Bezad Deboo

bezaddeboo@systematixgroup.in

+91 22 6704 8046

On 3<sup>rd</sup> June, 2023, Indoco Remedies (INDR) announced that its Goa Plant II sterile facility has been classified with an Official Action Indicated (OAI) status by the US FDA. The OAI status will preclude INDR from launching new products to the US market from this facility. The US FDA inspected the facility from 20<sup>th</sup> Feb, 2023 to 28<sup>th</sup> Feb, 2023. Post inspection, INDR was issued four observations by the US FDA. The OAI status on Goa Plant II facility was an unexpected event. As per our analysis of the observations and discussion with a regulatory consultant, an OAI status was not anticipated. The four US FDA observations do not seem to be complex in nature and we expect INDR to take around one year to resolve the compliance issues. Our US growth estimates are already conservative and we do not see significant downside risk. We had earlier built only 10% growth in the US as against company guidance of 30% in FY24. The 10% growth estimate assumed successful commercialization of oral products from Goa Unit 1, which recently received Voluntary Action Indicated (VAI) status from the US FDA. We have cut INDR's FY24 US revenue growth estimate from 10% to 0% to account for remediation led supply constraints at the Goa Plant II sterile facility. In FY23, the US business recorded revenue of Rs 2,658mn (~16% of sales). We estimate the impacted sterile facility (ophthalmic and injectables) to contribute ~70% of US sales. The OAI status implies that the existing products will continue to be shipped but new approvals should stall. Over the last one year, INDR has been facing manufacturing related issues in its sterile ophthalmic portfolio. INDR's Brinzolamide had a defect in its bottle dropper, wherein the nozzle of the dropper could break off and block the dropper, possibly resulting in the product not dispensing. Company has now resolved the issue and regained market share. However, another large product, gCombigan, which was expected to meaningfully ramp up in 4QFY23, has faced manufacturing challenges leading to decline in market share; INDR will be able to resume supplies of gCombigan in 3QFY24. We revise our US revenue growth estimates and downgrade INDR to "HOLD" with a lower target price of Rs. 385 (Rs. 403 earlier) based on 20x FY25E EPS.

**OAI status can lead to downward revision in US growth guidance** – As per the company, the US business is expected to deliver 30% revenue growth in FY24. Company was expecting 3-4 approvals in FY24, majority being ophthalmic products. The timeline for these approvals will get pushed until the OAI status is lifted.

**Growth in US business is dependent on sterile injectables/ophthalmics** – INDR has consistently indicated that sterile products and niche oral solids are the key focus area to grow their US business. As per our analysis, ~70-75% of products exported by INDR are sterile in nature. This has partly to do with the fact that its Goa Plant I (Oral Solids facility) was under warning letter since 2019. In May'23, the warning letter was lifted and INDR is expected to start receiving approvals for pending filings from this facility. However, the oral solids market in the US remains very competitive and less profitable. Nevertheless, a 10% revenue growth on a base of USD 32mn (US sales in FY23) in FY25 should be achievable.

**Scenario analysis indicates limited impact to revenues**

**Base case:** Expect US sales to remain flat in FY24 and grow by 10% in FY25.

**Bull case:** Expect US sales to grow at 10% in FY24 and FY25.

**Bear case:** Expect US sales to remain flat in FY24 and decline by 5% in FY25.

**Exhibit 1: US portfolio**

Molecule	Dosage Form
Allopurinol	Oral Solid (Tablet)
Lacosamide	Injectable
Norepinephrine Bitartrate	Injectable
Brimonidine Tartrate and Timolol Maleate	Ophthalmic Solution
Brinzolamide	Ophthalmic Suspension
Phenylephrine HCL	Injectable
Isoproterenol HCL	Injectable
Lacosamide	Oral Solid (Tablet)
Glycopyrrolate	Injectable
Glimepiride	Oral Solid (Tablet)
Febuxostat	Oral Solid (Tablet)
Neostigmine Methylsulfate	Injectable
Ketotifen Fumarate	Ophthalmic Solution
Rasagiline	Oral Solid (Tablet)
Acetylcysteine	Injectable
Tranexamic Acid	Injectable
Succinylcholine Chloride	Injectable
Dorzolamide HCL	Ophthalmic Solution
Olanzapine	Oral Solid (Tablet)
Febuxostat	Oral Solid (Tablet)
Dorzolamide HCL and Timolol Maleate	Ophthalmic Solution
Difluprednate	Ophthalmic Emulsion
Ciprofloxacin and Dexamethasone	OTIC suspension
Brimonidine Tartrate	Ophthalmic Solution

Source: Company, Systematix Institutional Research

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	New estimates		Old estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net sales	17,532	19,108	17,803	19,406	-1.5	-1.5
EBITDA	2,944	3,399	3,049	3,518	-3.4	-3.4
Margin (%)	16.8	17.8	17.1	18.1	(33) bps	(34) bps
PAT	1,442	1,772	1,519	1,859	-5.1	-4.7
Margin (%)	8.2	9.3	8.5	9.6	(31) bps	(31) bps
EPS	15.7	19.2	16.5	20.2	-5.1	-4.7

Source: Systematix Institutional Research

# FINANCIALS

## Profit & Loss Statement

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>12,415</b>	<b>15,408</b>	<b>16,686</b>	<b>17,532</b>	<b>19,108</b>
YoY gr. (%)	12.2%	24.1%	8.3%	5.1%	9.0%
Cost of Goods Sold	3,541	4,568	5,213	5,495	5,989
Gross Profit	8,874	10,840	11,473	12,036	13,118
Margin (%)	71.5%	70.4%	68.8%	68.7%	68.7%
Employee Cost	2,740	2,937	3,219	3,509	3,824
Other Expenses	3,294	3,883	4,584	4,734	4,968
R&D Expenses	597	746	809	850	927
<b>EBITDA</b>	<b>2,243</b>	<b>3,273</b>	<b>2,861</b>	<b>2,944</b>	<b>3,399</b>
YoY gr. (%)	82.0%	46.0%	-12.6%	2.9%	15.5%
Margin (%)	18.1%	21.2%	17.1%	16.8%	17.8%
Depreciation and Amortization	731	790	706	752	803
EBIT	1,511	2,484	2,155	2,192	2,596
Margin (%)	12.2%	16.1%	12.9%	12.5%	13.6%
Net Interest	223	141	250	281	296
Other Income	31	23	23	11	62
Exceptional Items	-	-	-	-	-
Profit Before Tax	1,320	2,366	1,928	1,923	2,363
Margin (%)	10.6%	15.4%	11.6%	11.0%	12.4%
Total Tax	390	818	505	481	591
Effective tax rate (%)	30%	35%	26%	25%	25%
Minority Interest & Share of					
Loss from Associates	-	-	-	-	-
<b>Profit after tax</b>	<b>930</b>	<b>1,548</b>	<b>1,423</b>	<b>1,442</b>	<b>1,772</b>
EPS	10.1	16.8	15.4	15.7	19.2
YoY gr. (%)	286%	66%	-8%	1%	23%

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
PBT	1,320	2,366	1,928	1,923	2,363
Depreciation	731	790	706	752	803
Interest	228	148	250	281	296
Others	138	-66	-23	-11	-62
Working capital	-1,398	-1,088	-630	-280	-510
Direct tax	-197	-411	-505	-481	-591
<b>Net cash from Op. activities</b>	<b>822</b>	<b>1,738</b>	<b>1,725</b>	<b>2,183</b>	<b>2,298</b>
Net Capital expenditures	-769	-1,253	-1,478	-1,293	-1,293
Others	102	39	-590	-253	-202
<b>Net Cash from Inv. activities</b>	<b>-667</b>	<b>-1,214</b>	<b>-2,068</b>	<b>-1,546</b>	<b>-1,495</b>
Issue of share cap. / premium	-	-	-44	-	-
Debt changes	-31	-143	703	384	188
Dividend paid	-28	-138	-142	-144	-177
Others	-240	-163	-238	-239	-242
<b>Net cash from Fin. activities</b>	<b>-299</b>	<b>-444</b>	<b>279</b>	<b>0</b>	<b>-231</b>
<b>Net change in cash</b>	<b>-143</b>	<b>80</b>	<b>-64</b>	<b>637</b>	<b>572</b>

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	184	184	184	184	184
Reserves & Surplus (Ex OCI)	7,506	8,862	10,098	11,396	12,991
<b>Net Worth</b>	<b>7,690</b>	<b>9,046</b>	<b>10,283</b>	<b>11,580</b>	<b>13,175</b>
Short term debt	1,163	1,483	1,710	2,094	2,282
Long term debt	969	959	1,435	1,435	1,435
Trade payables	1,132	1,333	1,235	1,301	1,418
Other Provisions	469	475	495	520	567
Other liabilities	1,727	1,565	1,425	1,507	1,637
<b>Total Liabilities</b>	<b>13,151</b>	<b>14,861</b>	<b>16,582</b>	<b>18,438</b>	<b>20,515</b>
Net block	5,700	5,551	6,783	7,588	8,343
CWIP	681	1,215	1,136	1,136	1,136
Other Non-current asset	544	358	582	582	582
Investments	-	-	10	10	10
Cash and Cash Equivalents	143	198	133	771	1,343
Debtors	2,338	2,972	3,509	3,687	4,019
Inventories	2,379	3,105	3,260	3,436	3,745
Other current asset	1,365	1,461	1,169	1,228	1,338
<b>Total Assets</b>	<b>13,151</b>	<b>14,861</b>	<b>16,582</b>	<b>18,438</b>	<b>20,515</b>

Source: Company, Systematix Institutional Research

## Key Financial Metrics

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Per Share(Rs)					
EPS	10.1	16.8	15.4	15.7	19.2
CEPS	18.0	25.4	23.1	23.8	27.9
BVPS	83.4	98.2	111.6	125.7	143.0
DPS	0.3	1.5	1.5	1.6	1.9
Return Ratio(%)					
RoCE	15.4	21.6	16.0	14.5	15.4
RoE	12.1	17.1	13.8	12.5	13.4
Balance Sheet					
Net Debt : Equity (x)	0.3	0.2	0.3	0.2	0.2
Net Working Capital (Days)	151.5	183.5	203.8	213.1	209.6
Valuation(x)					
PER	35.0	21.1	22.9	22.6	18.4
EV/EBITDA	15.4	10.6	12.4	12.0	10.3
EV/Sales	2.8	2.3	2.1	2.0	1.8

Source: Company, Systematix Institutional Research

## Institutional Equities Team

<b>Nikhil Khandelwal</b>	<b>Managing Director</b>	<b>+91-22-6704 8001</b>	<b>nikhil@systematixgroup.in</b>
--------------------------	--------------------------	-------------------------	----------------------------------

### 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
Ashish Poddar	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@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
Rahul Jain	Metals & Mining	+91-22-6704 8066	rahuljain@systematixgroup.in
Sudeep Anand	Oil & Gas , Logistics, Cement	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Aniket Shah	Banking, Insurance	+91-22-6704 8034	aniketshah@systematixgroup.in
Bezaad Deboo	Pharmaceuticals and Healthcare	+91-22-6704 8046	bezaaddeboo@systematixgroup.in
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Hena Vora	NBFCs & Diversified Financials	+91-22-6704 8045	henavora@systematixgroup.in
Pranay Shah	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8017	pranayshah@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8036	pratikoza@systematixgroup.in
Prathmesh Kamath	Oil & Gas , Telecom, Logistics	+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
Shraddha Kapadia	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8019	shraddhakapadia@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Varun Gajaria	Midcaps	+91-22-6704 8081	varungajaria@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
Saumil Bhatia	Sales	+91-22-6704 8068	saumilbhatia@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

### Corporate Access

Pearl Pillay	Sr. Associate	+91-22-6704 8088	pearlpillay@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
Sushant Chavan	Manager	+91-22-6704 8056	sushantchavan@systematixgroup.in

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Vishal Manchanda, Beza Deboo**; 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

## II. 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

- 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.

## III. 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