



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

24 May 2024

Aditya Vision Ltd

Strong growth trajectory continues; earnings impacted by aggressive inventory build-up and store opening

RESULT UPDATE

Sector: Speciality Retail **Rating:** BUY

CMP: Rs 3,560 **Target Price:** Rs 4,900

Stock Info

Sensex/Nifty	75,410/ 22,957
Bloomberg	AVL IN
Equity shares	12
52-wk High/Low	Rs 3,998/1,255
Face value	Rs10
M-Cap	Rs 44.8bn/\$ 0.54bn
3-m Avg volume	\$0.9mn

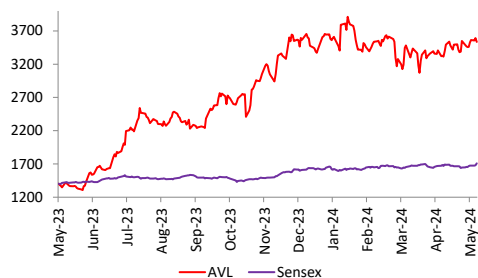
Financial Snapshot (Rs mn)

Y/E Mar	FY24	FY25E	FY26E
Sales	17,433	22,906	29,732
Adj. PAT	771	1,198	1,570
Adj. EPS (Rs)	64.1	93.5	122.5
PE (x)	55.6	38.1	29.1
EV/EBITDA (x)	25.0	20.9	16.4
P/BV (x)	8.8	7.7	6.2
EV/Sales	2.4	2.0	1.5
RoE (%)	15.8	20.2	21.4
RoCE (%)	20.9	21.6	22.5
NWC (days)	77.8	77.1	77.1
Net gearing (x)	0.1	0.0	0.0

Shareholding pattern (%)

	Mar 24	Dec 23	Sept 23
Promoter	53.4	61.2	61.2
-Pledged	-	-	-
FII	9.4	0.5	0.5
DII	7.5	6.6	4.6
Others	29.6	31.7	33.7

Stock Performance (1-year)



Himanshu Nayyar

himanshunayyar@systematixgroup.in
+91 22 6704 8079

Rajesh Mudaliar

rajeshmudaliar@systematixgroup.in
+91 22 6704 8084

Investors are advised to refer disclosures made at the end of the research report.

Aditya Vision Ltd (AVL IN) reported better than expected revenue growth of 22.7% with EBITDA growth of 31.4% despite an extended winter. However, increase in finance cost, depreciation, and taxes on account of aggressive inventory buildup and new store addition dragged profitability. Revenue growth was led by 6% SSSG, 42% increase in store count and 36% increase in retail footprint. EBITDA margin expanded 67bps to 10% due to lower operating expenses. Employee costs included Rs 15mn of ESOP costs. Inventory increased by 10 days to 91 days as the company wanted to stock up ahead of the summer season which should benefit in the ongoing quarter where sales of compressor products is growing sharply. After dominating the Bihar market with 100 plus stores, the company is targeting to deepen presence in Jharkhand and enter the markets of central UP, MP and Chhattisgarh starting FY25.

Key Highlights: 1) Management is targeting to grow at CAGR of 20-25% over the next 3-5 years, 2) Management has plans to expand towards central UP in near term which is a high-potential market, 3) SSSG stood at 6% for 4QFY24 and 15% for FY24, 4) Employee cost includes ESOP amount of Rs15mn for 4QFY24 and will be similar for entire FY25, 5) Company has aggressively built up inventory of compressor products to benefit from year-end schemes from OEMs and to prevent any stock-out situation in the summer season, 6) April and early May witnessed strong sales while late May sales were impacted due to rainfall in key markets, 7) Ended FY24 with 145 stores with guidance of 25-30 stores annually maintained, 8) Company is giving a conservative guidance on gross margins to come off considering entry in new states and expected increase in contribution of mobile /digital gadgets, 9) 4QFY24 revenue growth was impacted by extended winter till late March, 10) Year-end inventory was Rs 4.3bn vs average inventory of Rs 3bn and 11) ASP grew by 5% indicating continued premiumization.

We expect AVL to increase its store count to 215 by FY26 and believe it would continue to post double-digit SSSG to generate 31%/43% revenue/PAT CAGR over FY24-26E. Gradual maturing of newly-opened stores would drive strong growth, while return ratios are likely to remain below historical levels till the recently raised funds get deployed. We are building in 31%/28%/43% revenue/EBITDA/PAT CAGR over FY24-26E and reiterate our BUY rating with a revised TP of Rs 4,900 (from Rs 5,120), based on 40x FY26E earnings, implying 23x FY26E EV/EBITDA.

Revenue grew 22.7% with 6% SSSG: Revenue grew 22.7% YoY to Rs 3,757mn on the back of 6% SSSG, ASP increase of 5%, strong store expansion (38.1% YoY) and sq.ft expansion (36% YoY). During the quarter, AVL opened 7 stores and 40 stores for FY24 taking the total count to 145 stores (105 stores in Bihar, 24 stores in Jharkhand and 19 stores in UP). Management expects to open 25-30 stores annually and major store opening will be funded through internal accruals. Bihar contributed 83%, Jharkhand 11% and UP 6% to revenue in 4Q. AVL is present in 72 districts in the Hindi heartland. ASP reached Rs 22,150 for FY24. Consumer financing contribution to revenue increased to 41% vs 35% in FY23. We build in a store opening run rate of 35 stores per annum driving a 31% revenue CAGR over FY24-26E.

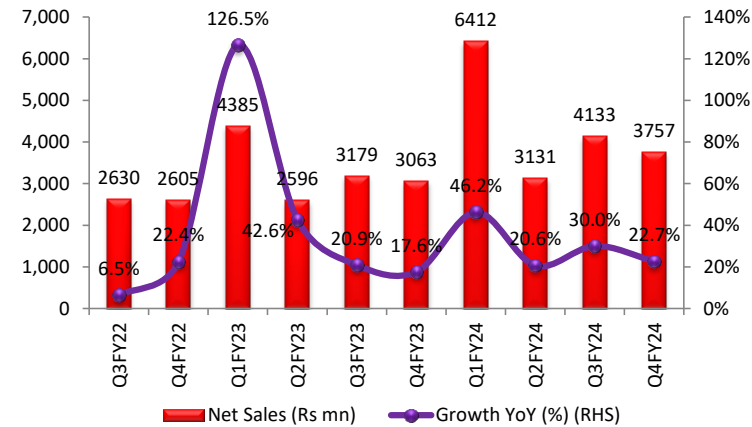
EBITDA Margin expanded 67bps YoY to 10%: EBITDA margin expanded 67bps YoY to 10% led by lower other operating costs (as a % of sales it contracted 96bps YoY). Employee cost included Rs 15mn ESOP costs and increased by 36.2%. PAT grew 15.8% to Rs 79mn lower than revenue and EBITDA growth due to increase in depreciation on account of new store openings and an increase in finance costs on account of inventory buildup. We build in some decline in margins on account of a reduction in proportion of large appliances in the overall revenue mix and higher costs as the company expands into newer markets, albeit they should still stay above 9% in our view.

Increase in working capital: During the quarter, AVL aggressively built up the inventory of compressor products to meet summer season sales. Inventory stood at Rs 4.33bn as of FY24-end vs an average FY24 inventory of Rs 3bn. Inventory days have increased by 10 days to 91 days. Management has indicated that in the current quarter, April and early May witnessed strong sales due to the ongoing heat waves but late May sales were impacted due to unseasonal rainfall in some key markets. Aggressive build-up of inventory is impacting profitability due to increase in finance costs but that should normalize soon. Working capital days have increased from 66 to 68 in FY24.

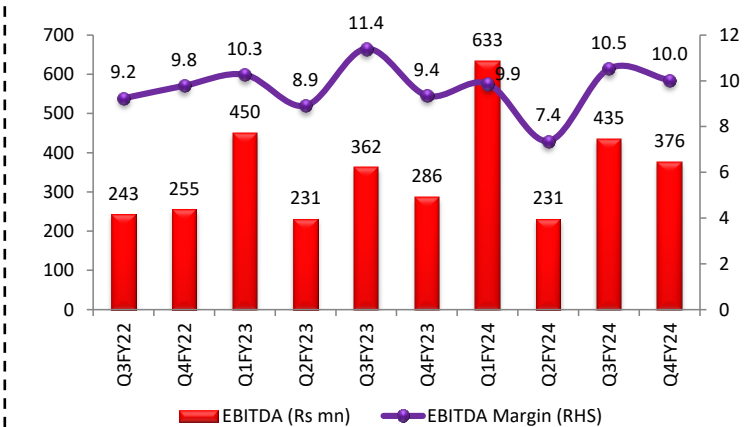
Exhibit 1: Quarterly performance

YE March (Rs mn)	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)
Net Revenues	3,757	3,063	4,133	22.7	(9.1)
Purchase of stock in trade	4,656	2,529	3,500	84.1	33.0
(% of sales)	123.9	82.6	84.7		
Stock adjustment	-1,557	0	-51	#DIV/0!	2,940.8
(% of sales)	(41.4)	0.0	(1.2)		
Gross Profit	657	534	684	23.1	(3.8)
Gross margin (%)	17.5%	17.4%	16.5%		
Employee cost	138	101	141	36.2	(2.3)
(% of sales)	3.7	3.3	3.4		
Others	143	146	108	(2.0)	33.1
(% of sales)	3.8	4.8	2.6		
EBITDA	376	286	435	31.4	(13.5)
EBITDA margin (%)	10.0	9.4	10.5		
Other income	18	16	9	9.8	101.1
PBIDT	394	303	444	30.2	(11.2)
Depreciation	75	52	80	42.9	(7.2)
Finance cost	159	109	74	46.2	116.9
PBT	160	142	290	13.2	(44.7)
Tax	82	74	68	10.9	19.8
ETR (%)	51.0	52.1	23.5		
Adjusted PAT	79	68	222	15.8	(64.6)
PATAMI margin	2.1	2.2	5.4		
Exceptional item	0	0	0		
Reported PAT	79	68	222	15.8	(64.6)
No. of shares (mn)	12.0	12.0	12.0		
Adj EPS (Rs)	6.5	5.6	18.4		

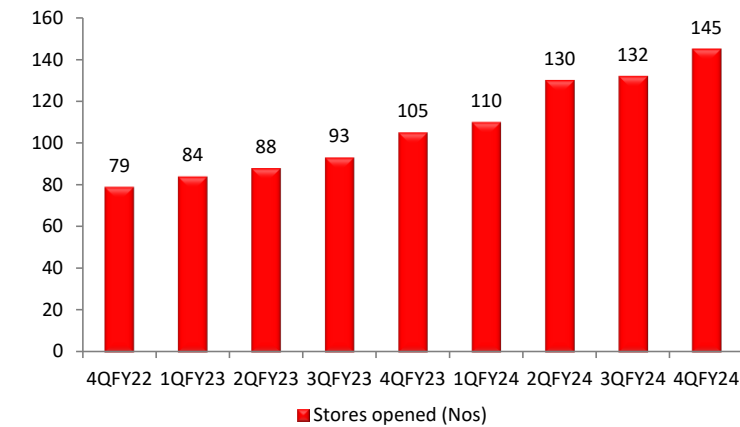
Source: Company, Systematix Institutional Research

Exhibit 2: Revenue grew 22.7% YoY

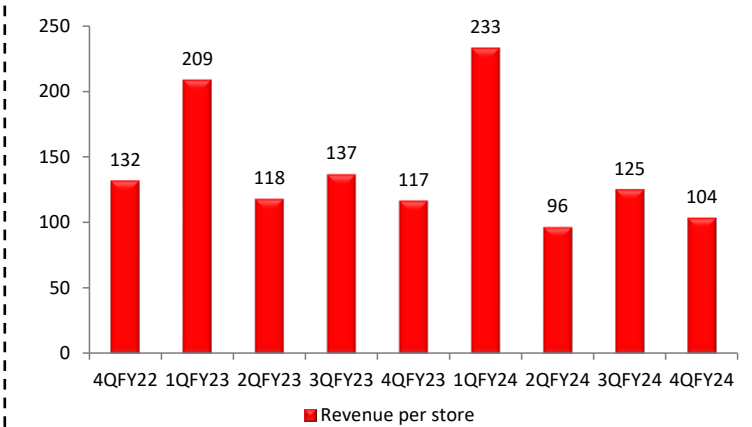
Source: Company, Systematix Institutional Research

Exhibit 3: EBITDA margin up 67bps to 10%

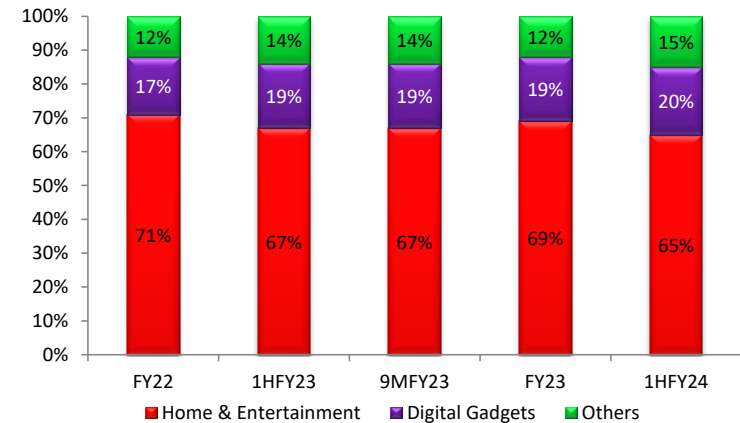
Source: Company, Systematix Institutional Research

Exhibit 4: Store network (aggressive store opening continues)

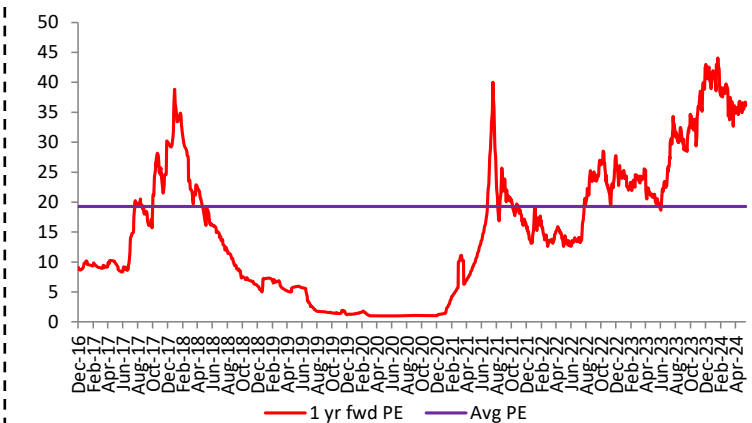
Source: Company, Systematix Institutional Research

Exhibit 5: Revenue per store - Annualized

Source: Company, Systematix Institutional Research

Exhibit 6: Digital gadgets contribution expanded to 21%

Source: Company, Systematix Institutional Research

Exhibit 7: Currently trades at 36x one year forward PE

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	8,991	13,222	17,433	22,906	29,732
Gross profit	1,424	2,110	2,778	3,596	4,608
GP margin (%)	15.8%	16.0%	15.9%	15.7%	15.5%
Operating profit	831	1,330	1,675	2,150	2,737
OP margin (%)	9.2%	10.1%	9.6%	9.4%	9.2%
Depreciation	161	204	286	356	414
EBIT	670	1,126	1,389	1,794	2,324
Interest expense	253	295	388	228	255
Other income	15	29	65	75	83
Profit before tax	431	860	1,067	1,642	2,151
Taxes	79	218	296	443	581
Tax rate (%)	18.2%	25.4%	27.7%	27.0%	27.0%
Adj. PAT	353	641	771	1,198	1,570
Exceptional loss	-	-	-	-	-
Net profit	353	641	771	1,198	1,570
EPS	29.3	53.3	64.1	93.5	122.5

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	120	120	128	136	136
Reserves	667	1,243	4,739	5,796	7,200
Debt	1,565	2,706	1,253	1,003	753
Deferred tax liab (net)	(58)	(71)	-	-	-
Other non curt. liabilities	1,176	1,364	1,790	2,390	2,990
Total liabilities	3,470	5,362	7,910	9,325	11,079
Fixed Asset	391	556	784	891	979
Investments	1	-	-	-	-
Other Non-current Assets	1,398	1,929	2,107	2,484	2,825
Inventories	2,101	2,938	4,331	5,648	7,331
Sundry debtors	4	1	4	3	4
Cash & equivalents	14	35	962	791	705
Loans and Advances	244	645	565	593	623
Sundry creditors	576	536	620	816	1,059
Other current liabilities	108	207	225	271	330
Total Assets	3,470	5,362	7,910	9,325	11,079

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBIT	431	860	1,067	1,642	2,151
Depreciation	161	204	286	356	414
Tax paid	(123)	(231)	(334)	(443)	(581)
Working capital Δ	(409)	(950)	(1,312)	(1,120)	(1,441)
Other operating items	256	293	232	153	172
Operating cashflow	315	176	(61)	587	716
Capital expenditure	(181)	(299)	(334)	(210)	(210)
Free cash flow	135	(123)	(395)	377	506
Equity raised	-	-	2,809	8	-
Investments					
Debt financing/disposal	295	1,141	(1,453)	(250)	(250)
Interest Paid	(253)	(295)	(517)	(153)	(172)
Dividends paid	(60)	(72)	(156)	(141)	(167)
Other items	(62)	(86)	-	(30)	(33)
Net Δ in cash	1	21	316	(170)	(87)

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY22	FY23	FY24	FY25E	FY26E
Revenue growth (%)	20.2	47.1	31.8	31.4	29.8
Op profit growth (%)	55.6	60.1	25.9	28.4	27.3
Net profit growth (%)	72.5	81.8	20.2	55.5	31.0
OPM (%)	9.2	10.1	9.6	9.4	9.2
Net profit margin (%)	3.9	4.9	4.4	5.2	5.3
RoCE (%)	32.8	39.6	20.9	21.6	22.5
RoNW (%)	44.8	47.1	15.8	20.2	21.4
EPS (Rs)	29.3	53.3	64.1	93.5	122.5
DPS (Rs)	6.0	7.5	9.0	11.0	13.0
BVPS (Rs)	65.4	113.3	404.6	462.8	572.3
Debtor days	0	0	0	0	0
Inventory days	85	81	91	90	90
Creditor days	23	15	13	13	13
P/E (x)	121.4	66.8	55.6	38.1	29.1
P/B (x)	54.4	31.4	8.8	7.7	6.2
EV/EBITDA (x)	51.7	32.3	25.0	20.9	16.4

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	FMCG	+91-22-6704 8059	abhishekmathur@systematixgroup.in
Ashish Poddar	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+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
Sameer Pardikar	IT & ITES	+91-22-6704 8041	sameerpardikar@systematixgroup.in
Santosh Yellapu	Capital Goods	+91-22-6704 8094	santoshiyellapu@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
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@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
Kalash Jain	Midcaps	+91-22-6704 8038	kalashjain@systematixgroup.in
Krishna Zaveri	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8023	krishnazaveri@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
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
Ronak Dhruv	NBFCs & Diversified Financials	+91-22-6704 8045	ronakdhruv@systematixgroup.in
Rushank Mody	Pharmaceuticals and Healthcare	+91-22-6704 8046	rushankmody@systematixgroup.in
Swati Saboo	Midcaps	+91-22-6704 8043	swatisaboo@systematixgroup.in
Vivek Mane	Pharmaceuticals and Healthcare	+91-22-6704 8046	vivekmane@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
Jignesh Desai	Sales	+91-22-6704 8068	jigneshdesai@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
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
Darsha Hiwrale	Associate Corporate Access	+91-22-6704 8083	darshahiwrale@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

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Himanshu Nayyar, Rajesh Mudaliar**; 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

- 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 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