



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

JK Cement Ltd

20 January 2026

Volume momentum offsets pricing pressure; Maintain HOLD

RESULT UPDATE

Sector: Cement **Rating:** HOLD
CMP: Rs 5,789 **Target Price:** Rs 6,122

Stock Info

Sensex/Nifty	83,246/25,586
Bloomberg	JKCE IN
Equity shares (mn)	77
52-wk High/Low	Rs.7,565/4,225
Face value	Rs.10
M-Cap	Rs.447Bn/ USD 4.9Bn
3-m Avg traded value	USD7.3Mn

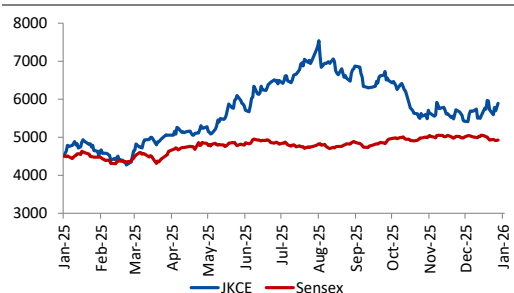
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	131	147	164
EBITDA	25	29	33
PAT	12	14	17
EPS (Rs)	158.8	187.6	219.5
PE (x)	36.5	30.9	26.4
EV/EBITDA (x)	18.9	16.1	14.0
RoE (%)	18.5	18.5	18.3
RoCE (%)	9.5	10.2	10.8
Dividend yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-24
Promoter	45.7	45.7	45.7
-Pledged	-	-	-
FII	18.6	17.6	16.1
DII	21.7	23.1	24.5
Others	14.0	13.6	13.7

Stock Performance (1-year)



JKCE's 3QFY26 revenue and EBITDA were in line with our estimates supported by higher volumes that more than offset the price cuts. Standalone revenue rose 18.3% YoY (12.4% QoQ) to Rs32.1bn in line with our estimate. Volumes outperformed our expectations with a 22.7% YoY growth (18.7% QoQ) to 5.8mt (our est. 5.3mt), driven by an extended geographical footprint and aggressive pricing. Grey Cement volume stood at 5.3mt (+24% YoY), while White Cement volume grew by 12% YoY to 0.46 mt. Blended Realization/tn declined 5.3% QoQ and 3.6% YoY to Rs5,559 due to intense competition and an adverse trade mix. EBITDA rose 9.4% YoY (21.8% QoQ) to Rs5.4bn, in line with our estimate. EBITDA/tn grew 2.6% QoQ to Rs927 due to lower realizations, partly offset by lower opex. On the cost front, employee cost, power and fuel cost, and other expenditure declined YoY by 8.6%/3.4% and 10.8% respectively. Raw material cost increased 8.4% YoY while freight cost remained flat. Reported PAT declined 12% YoY and was flat QoQ at Rs1.8bn, largely due to an exceptional cost of Rs478mn incurred on account of the statutory impact of new labour laws. Consequently, Adj. PAT grew 11% YoY to Rs2.3bn. Blended capacity utilization for the quarter stood at 75% (vs 70% in 3QFY25). The trade mix moderated to 60% from 67% in 2QFY26. The share of premium products improved to 17% from 15% in the previous quarter. The company expects to achieve a Rs120-125/tn reduction in operating costs by FY26 and additional Rs25-40/tn by FY27. We introduce FY28E numbers and forecast a volume/revenue/EBITDA CAGR of 19%/ 21.7%/28.7% over FY25-FY28E. We upgrade our FY26/27, volume and revenue estimates by ~3%/5% respectively on better execution, however cut our FY27 EPS estimates by 7% due to higher tax rate assumption to 30% from earlier 25.2%. We roll forward our estimates to FY28E and cut our target price to Rs6,122 from earlier Rs6,413 by valuing the company at 16x FY28E EV/EBITDA and maintain HOLD on the stock.

Capacity expansion on track

The company's ongoing capacity expansion projects are progressing well. During the quarter, JKCE commissioned 1.0 MTPA of cement grinding capacity at Prayagraj. Additionally, 1.0 MTPA of grinding capacity was commissioned in January 2026 at Panna and Hamirpur while the 3.3mtpa clinker capacity at Panna was commissioned in December. The 3mtpa split grinding unit in Bihar is progressing as per the planned timeline scheduled for commissioning by end of FY26. The 4MTPA clinker unit and 3MTPA grinding unit at Jaisalmer are scheduled for commissioning in H1FY28.

Valuation and Outlook

JK Cement's capex plans are progressing on schedule and the company aims to achieve grey cement capacity of 30mtpa by FY30. The company's green power share is among the highest at 51%, aiding substantial cost rationalisation, with P&F cost among the lowest in the industry. We believe, the current valuation fairly reflects the positives regarding capex and cost optimization. We, therefore maintain our HOLD rating with a revised TP of Rs6,122 (earlier Rs6,413) valuing the company at 16x FY27E EV/EBITDA.

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

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

Concall Highlights

Demand

- Strong demand in Central India (key contributor).
- Market expansion in East (Bihar/Eastern India) and incremental gains in South
- Industry demand growth expected at ~6–8% YoY, with March quarter likely to be one of the strongest
- December volumes were particularly strong; March quarter likely close to “sold-out” conditions.

Volume

- FY26 volume guidance maintained at ~20mt
- Medium-term outlook: 12–15% CAGR volume growth expected over FY26–28
- Volumes expected to rise to ~22.5–23 mt in FY27 and ~25 mt+ thereafter

Pricing

- In January, non-trade prices improved by Rs15-20/bag across regions
- Trade prices have not increased yet, but pricing pressure has eased, creating room for discount rationalization
- Trade–non-trade price gap has narrowed to Rs20–30/bag (vs peak Rs60–70 earlier)

Costs

- Sequential decline in fuel cost despite higher petcoke prices due to fuel mix optimization
- Fuel mix: ~60% petcoke, balance Indian coal + AFR. Of Indian coal, ~70% linkage and ~30% open market
- Exceptional item (~Rs46 crore) booked due to new labour code wage definition changes; recurring impact expected to be modest (~Rs3–4 crore/month at most).

Capacity Expansion

- FY26 capex guidance stands in the range of Rs25-28bn, FY27 – Rs35bn; FY28 – Rs10-12bn spillover
- Panna grinding capacity is currently considered 3.3 mtpa; potential to ramp up to ~4 mtpa by end-FY27 via debottlenecking and incremental equipment
- Further brownfield expansion (incl. Karnataka) under evaluation; timing linked to balance sheet comfort and demand visibility.

Balance Sheet

- Net debt/EBITDA expected to rise to 1.6x by march and peak at 2x in FY27
- Balance sheet discipline remains a key consideration alongside growth aspirations (50 mt long-term target intact).

Exhibit 1: Result snapshot

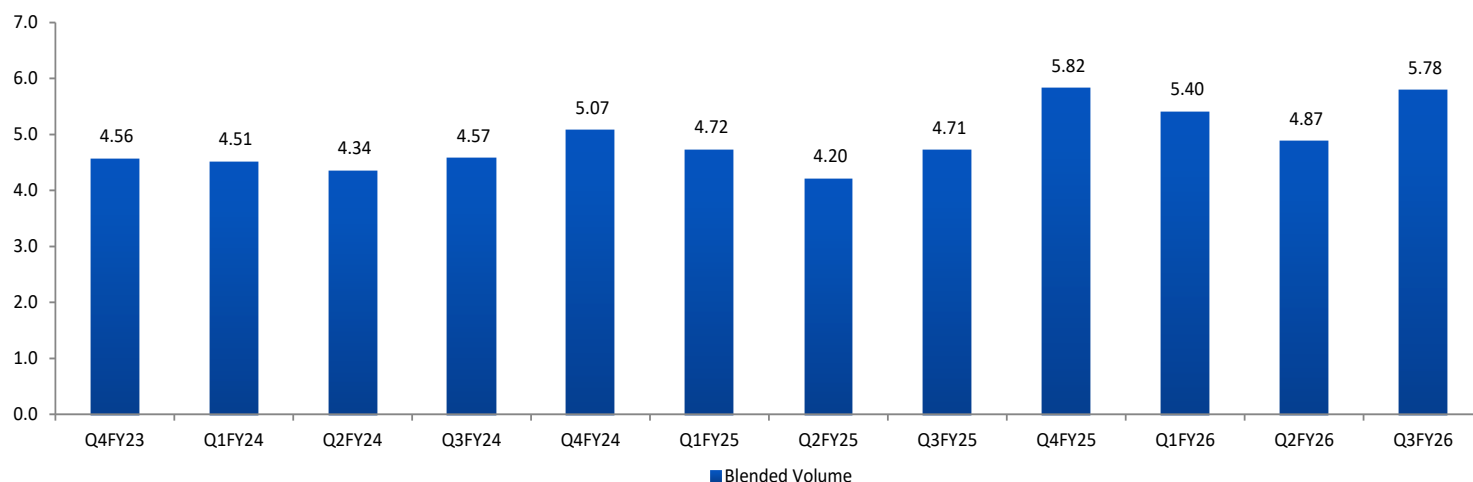
Particulars (Rs bn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	32.1	27.2	28.6	18.3	12.4	30.9	3.9
EBITDA	5.4	4.9	4.4	9.4	21.8	5.4	(0.9)
<i>EBITDA Margin (%)</i>	<i>16.7</i>	<i>18.0</i>	<i>15.4</i>	<i>(136) bps</i>	<i>129bps</i>		
PBT	3.2	2.9	2.6	9.1	23.4		
Tax	1.0	0.9	0.8	5.6	12.1		
<i>Effective Tax Rate (%)</i>	<i>29.6</i>	<i>30.5</i>	<i>32.6</i>	<i>(97) bps</i>	<i>(299) bps</i>		
Recurring PAT	2.3	2.0	1.8	10.6	28.9	2.5	(8.7)
Extord. Items	0.5	-	-	-	-		
Reported PAT	1.8	2.0	1.8	(11.9)	2.7	2.5	(27.2)
<i>PAT Margin (%)</i>	<i>5.6</i>	<i>7.5</i>	<i>6.1</i>	<i>(192) bps</i>	<i>(53) bps</i>		
Blended Realization (Rs/tn)	5,559	5,765	5,870	(3.6)	(5.3)		
Total volumes (mt)	5.8	4.7	4.9	22.7	18.7	5.3	10.0
<i>Capacity Utilization (%)</i>	<i>75</i>	<i>70</i>	<i>67</i>	<i>442bps</i>	<i>742bps</i>		
Blended EBITDA (Rs/tn)	927	1,040	903	(10.9)	2.6		
Per ton cost (Rs)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)		
Raw Material Cost	1,014	935	966	8.4	5.0		
Staff Cost	396	433	459	(8.6)	(13.8)		
Power and Fuel Cost	1,056	1,094	1,169	(3.4)	(9.7)		
Freight Cost	1,305	1,299	1,259	0.4	3.6		
Other Expenditure	861	965	1,113	(10.8)	(22.6)		
Total Cost	4,632	4,726	4,967	(2.0)	(6.7)		

Source: Company, Systematix Research

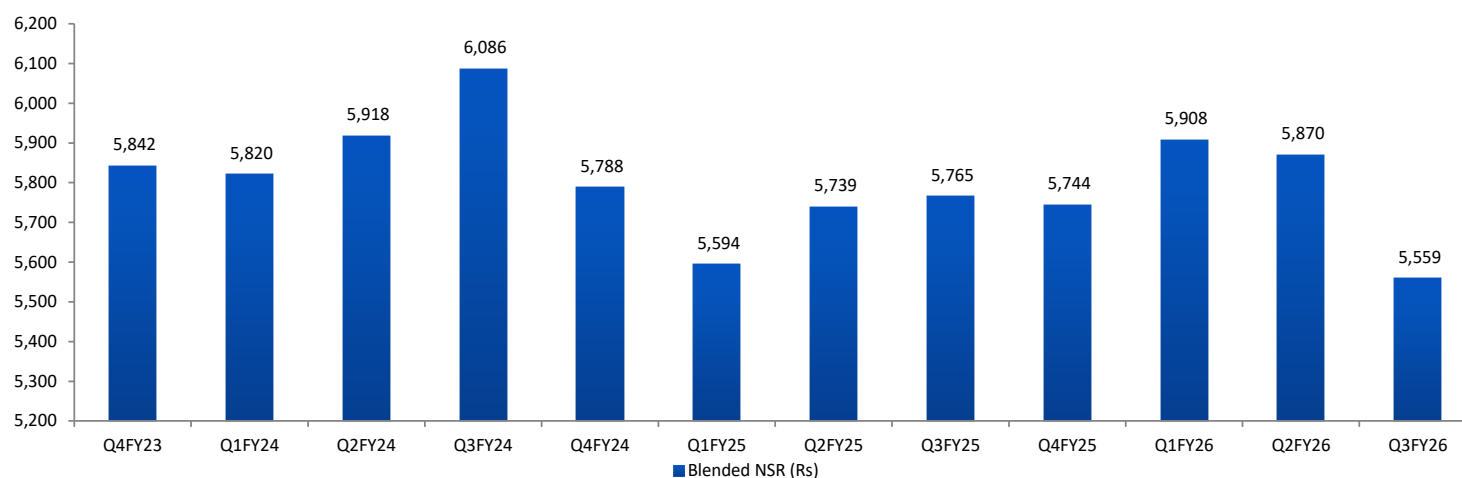
Exhibit 2: Change in Estimates

Key parameters	FY26E			FY27E		
(Rs bn)	Old	New	% Chg	Old	New	% Chg
Volume (mtpa)	21.6	22.3	3.1	24.0	24.8	3.0
Revenue	125	131	4.7	141	147	4.6
EBITDA	25	25	3.4	30	29	(3.0)
Net profit	12	12	2.2	16	14	(7.1)
FDEPS (Rs)	155	159	2.2	202	188	(7.1)

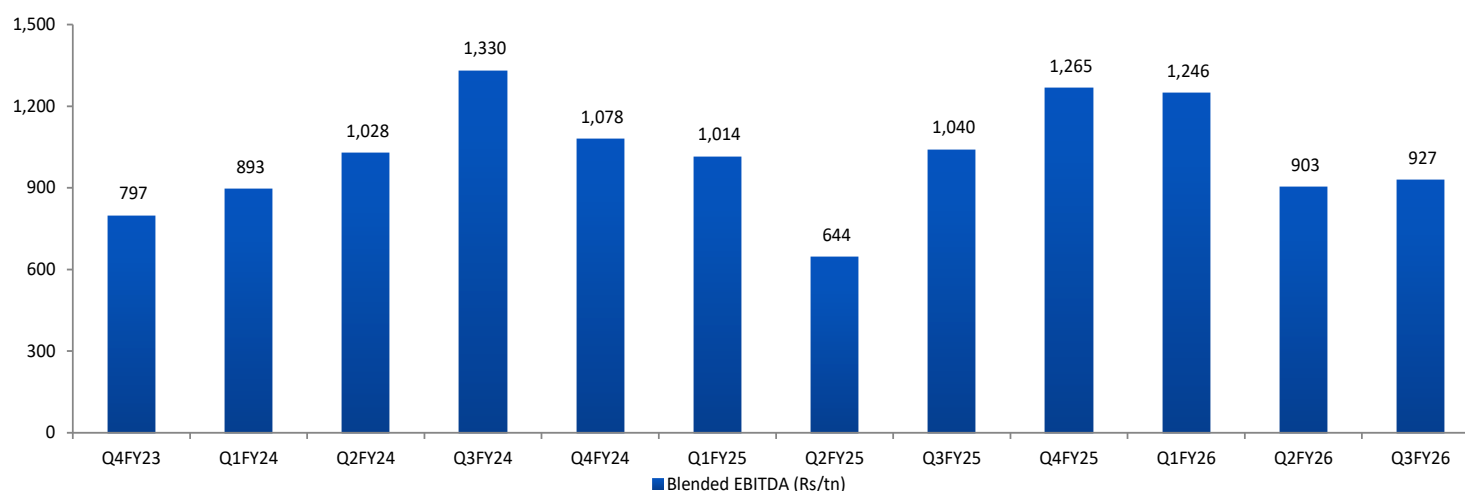
Source: Company, Systematix Research

Exhibit 3: Blended volumes during the quarter were up by 18% YoY

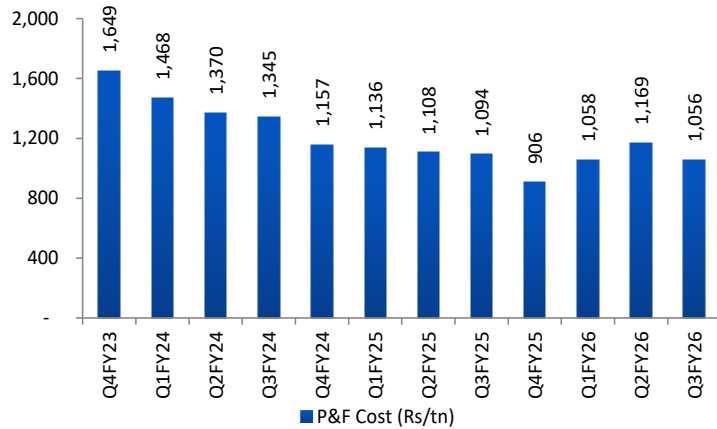
Source: Company, Systematix Research

Exhibit 4: Blended NSR declined 5.3% QoQ and 3.6% YoY

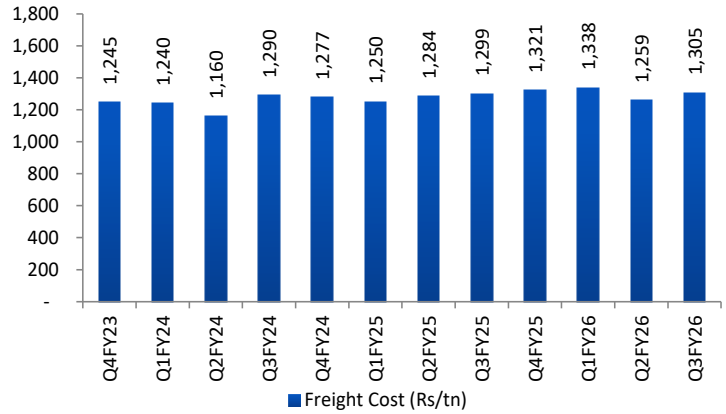
Source: Company, Systematix Research

Exhibit 5: Blended EBITDA/tn declined 11% YoY to Rs927

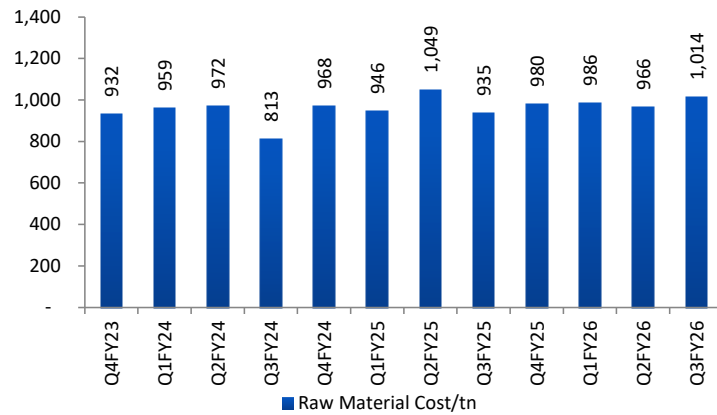
Source: Company, Systematix Research

Exhibit 6: P&F Cost/tn declined 3.4% YoY and 9.7% QoQ

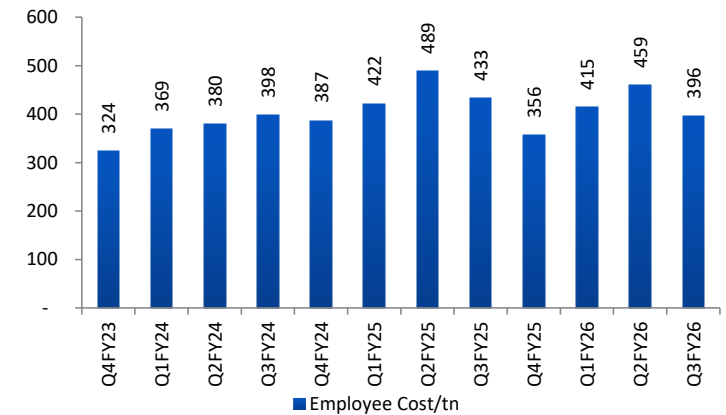
Source: Company, Systematix Research

Exhibit 7: Freight Cost/tn stayed flat YoY but rose 3.6% QoQ

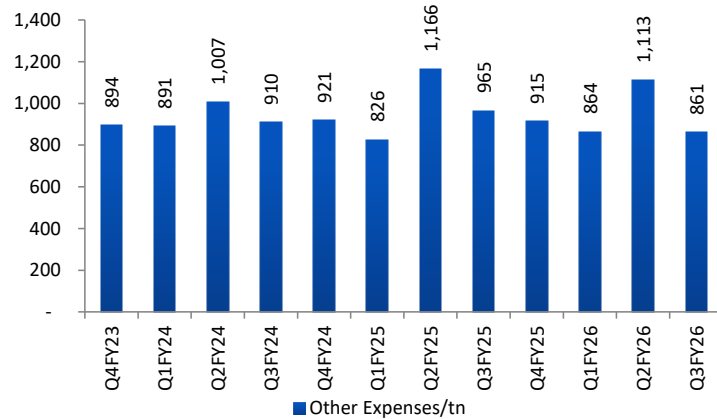
Source: Company, Systematix Research

Exhibit 8: RM Cost/tn rose 8.4% YoY and 5% QoQ

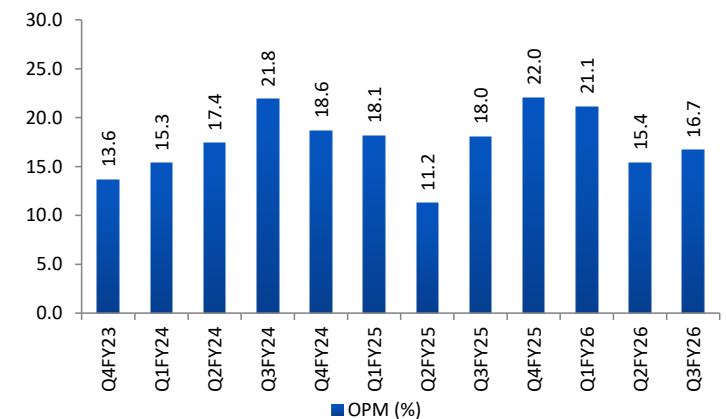
Source: Company, Systematix Research

Exhibit 9: Employee Cost/tn decreased 8.6% YoY and 13.8% QoQ

Source: Company, Systematix Research

Exhibit 10: Other Expenses/tn down 10.8% YoY and 22.69% QoQ

Source: Company, Systematix Research

Exhibit 11: Operating Margin at 16.7% (3QFY26) vs 18% (3QFY25)

Source: Company, Systematix Research

Exhibit 12: Status of upcoming projects

Grey Cement Project Location	Region	Type	Commissioning by	Capacity (mtpa)
Bihar	Central	Grinding Unit	Q4FY26	3.0
Jaisalmer, Rajasthan	Northern	Integrated Unit	H1FY28	3.0
Total				8.0
Clinker Project Location				
Jaisalmer, Rajasthan	Northern	Integrated Unit	H1FY28	4.0
Total				8.0
Wall Putty Plant				
Nathdwara, Rajasthan	Northern		Q2FY27	0.6

Source: Company, Systematix Research

Exhibit 13: Valuing JKCE on EV/EBITDA (FY28E)

FY27E	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA	32.8	16.0	524
Less: net debt / (cash)			51
Equity value			473
Target price per share (Rs)			6,122

Source: Company, Systematix Research

Exhibit 14: Key Assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Sales Volume (mt)	15.7	18.5	19.5	22.3	24.8	27.6
Blended Realization (Rs/tn)	5,919	5,897	5,703	5,861	5,928	5,963
EBITDA (Rs/tn)	839	1,083	1,017	1,142	1,177	1,189
Per ton cost (Rs)						
Raw material	982	928	974	984	994	1,003
Employee cost	366	383	419	410	414	418
Power & Fuel	1,557	1,329	1,048	1,078	1,078	1,068
Freight	1,229	1,243	1,289	1,299	1,299	1,299
Other expense	946	931	957	947	966	985
Total cost	5,079	4,814	4,687	4,719	4,752	4,774

Source: Company, Systematix Research

FINANCIALS (STANDALONE)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,09,181	1,10,932	1,30,618	1,46,905	1,64,406
Growth (%)	17.3	1.6	17.7	12.5	11.9
Total Expenditure	89,130	91,154	1,05,160	1,17,748	1,31,626
EBITDA	20,051	19,778	25,459	29,157	32,780
Growth (%)	51.9	-1.4	28.7	14.5	12.4
EBITDA margin (%)	18.4	17.8	19.5	19.8	19.9
Depreciation	4,859	5,083	5,512	5,777	6,177
EBIT	15,192	14,695	19,947	23,380	26,603
Interest	4,366	4,493	4,355	4,708	4,517
Other income	1,353	1,689	1,942	2,039	2,141
PBT	12,179	11,890	17,533	20,711	24,227
Tax	3,817	3,734	5,260	6,213	7,268
Tax rate (%)	31.3	31.4	30.0	30.0	30.0
Rep PAT	8,361	8,700	12,273	14,498	16,959
Net Profit Margin	7.7	7.8	9.4	9.9	10.3
Adj PAT	8,306	8,156	12,273	14,498	16,959
Growth (%)	65.2	-1.8	50.5	18.1	17.0

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT & extraord. Items	12,124	12,434	17,533	20,711	24,227
Add: Depreciation	4,859	5,083	5,512	5,777	6,177
Add: Interest	3,159	4,438	4,355	4,708	4,517
Operating cashflow	19,925	19,777	19,307	31,196	34,921
Net CFO	18,950	20,493	17,628	25,929	27,267
Capital expenditure	(11,008)	(17,143)	(18,000)	(10,000)	(10,000)
Others	(6,388)	(3,015)	-	-	-
Net CFI	(17,396)	(20,158)	(18,000)	(10,000)	(10,000)
Net free cash flows	7,942	3,350	(372)	15,929	17,267
Debt change	2,495	7,218	13,437	(2,865)	(2,865)
Interest paid	(4,201)	(4,287)	(4,355)	(4,708)	(4,517)
Others	(1,267)	(1,714)	(1,159)	(1,397)	(1,397)
Net CFF	(2,973)	1,218	7,922	(8,970)	(8,779)
Net change in cash	(1,420)	1,553	7,550	6,959	8,488
Closing Cash Balance	7,777	13,064	20,614	27,573	36,061

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	773	773	773	773	773
Reserves	52,761	59,882	70,996	84,097	99,659
Shareholders Fund	53,534	60,655	71,769	84,870	1,00,431
Debt	51,780	58,581	72,017	69,152	66,287
Net deferred tax	10,539	12,034	12,034	12,034	12,034
Total Liabilities	1,22,011	1,39,363	1,55,821	1,66,056	1,78,752
Gross Block	1,08,376	1,16,429	1,34,429	1,44,429	1,54,429
Accumulated Depn	29,481	34,565	40,076	45,853	52,031
Net Fixed Assets	78,895	81,865	94,353	98,576	1,02,399
Capital WIP	4,152	13,086	13,086	13,086	13,086
Investments	14,709	18,393	18,393	18,393	18,393
Current Assets					
Inventories	10,675	9,940	10,908	12,533	14,059
Sundry Debtors	4,604	6,593	6,191	7,247	8,478
Cash & Bank balances	7,777	13,064	20,614	27,573	36,061
Loans & Advances	3,465	7,396	5,447	5,506	6,598
Total Current Assets	43,168	41,273	47,440	57,139	69,475
Total Current Liabilities	20,834	24,025	26,222	29,909	33,372
Net Current Assets	22,334	17,248	21,218	27,230	36,104
Total Assets	1,22,011	1,39,363	1,55,821	1,66,056	1,78,752

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Profitability Metrics					
EBITDA margin (%)	18.4	17.8	19.5	19.8	19.9
EBITDA per Tonne (Rs)	1,083	1,017	1,142	1,177	1,189
Return Ratios					
RoE (%)	16.6	14.3	18.5	18.5	18.3
RoCE (%)	9.0	7.7	9.5	10.2	10.8
RoIC (%)	11.2	9.9	12.4	13.8	15.2
Solvency Ratio					
Net D/E (x)	0.80	0.68	0.65	0.44	0.26
Per share (Rs)					
Basic EPS- reported	108.2	112.6	158.8	187.6	219.5
CEPS	171.1	178.4	230.2	262.4	299.4
BVPS (Rs)	692.8	785.0	928.8	1098.4	1299.7
Valuations Metrics					
P/E (x)	53.5	51.4	36.5	30.9	26.4
EV/EBITDA (x)	23.8	24.0	18.9	16.1	14.0

Source: Company, Systematix 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:

- 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