

21 January 2026

Dalmia Bharat

Price hikes improves optimism; Upgrade to BUY

RESULT UPDATE

Sector: Cement **Rating:** BUY
CMP: Rs 2,210 **Target Price:** Rs 2,622

Stock Info

Sensex/Nifty	81,910 / 25,176
Bloomberg	DALBHARA IN
Equity shares (mn)	187
52-wk High/Low	Rs.2,496/ 1,601
Face value	Rs.2
M-Cap	Rs.415Bn/ USD 4.5Bn
3-m Avg traded value	USD 6.3Mn

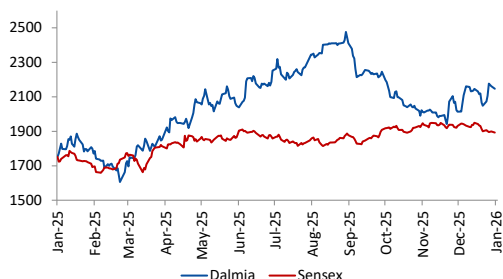
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	151	162	172
EBITDA	32	38	43
PAT	14	18	21
EPS (Rs)	77.1	98.5	110.6
PE (x)	28.9	22.7	20.2
EV/EBITDA (x)	13.0	10.7	9.4
RoE (%)	7.6	8.8	9.4
RoCE (%)	11.6	13.1	13.6
Dividend yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25
Promoter	55.8	55.8	55.8
-Pledged	-	-	-
FII	7.9	8.6	8.2
DII	19.0	17.8	17.4
Others	17.3	17.8	18.6

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

Dalmia Bharat's revenue was in line, but EBITDA was marginally below our estimate due to a sharper drop in realizations in Q3FY26. Revenue rose 10.2% YoY (2.6% QoQ) to Rs35.1bn in line with our est. of Rs34.5bn. Sales volume grew 9% YoY (5.8% QoQ) to 7.3mt, in line with our estimate of 7.1mt. Blended Realization declined by 3% QoQ but remained flat YoY to Rs4,803/tn. EBITDA was up 18% YoY to Rs6bn marginally below our expectations of Rs6.4bn. EBITDA/tn rose 8% YoY but declined 18.2% QoQ due to lower realizations and higher raw material costs at Rs825 from Rs763 in 3QFY25, partially due to the impact of mineral tax levy which was not applicable last year during the same period. On a per ton basis, employee and freight costs declined YoY by 7.8% and 5.2%, respectively. However, power and fuel and other expenses increased by 2.5% and 2% respectively. Clinker conversion stood at 1.6 in 3QFY26 vs 1.7 in 3QFY25 due to a decline in share of blended cement to 80% from 85%. Reported PAT stood at Rs1.3bn (+94% YoY, -46% QoQ). The decline on a sequential basis was due to an exceptional item worth Rs32Cr on account of the new statutory labor law. Consequently, Adj PAT declined 33% QoQ (up 142% YoY) to Rs1.6bn.

Capacity utilization for the quarter stood at 59% vs 56% in 2QFY26. The trade mix declined to 62% from 66% in 3QFY25. Premium products mix stood steady at 23%. We have cut our FY26E EPS estimates by ~8% due to lower-than-expected PAT while largely retaining our FY27 EPS estimates. We introduce FY28E numbers and forecast a Revenue/EBITDA CAGR of 7%/21% supported by a 4% volume growth rate over FY25-FY28E. We upgrade the stock to BUY driven by strong demand momentum and price recovery in Dalmia's key operating markets, along with improving cost optimization initiatives. We revise our TP upward to Rs2,622 (previous 2,485), valuing the company at 12x FY28E EV/EBITDA.

Capacity expansion

Recently, commercial production commenced at its 3.6mtpa clinker line in Umrangso, Assam, taking total clinker capacity to 27.1mtpa. On the grey cement capex, brownfield expansions at Belgaum, Pune and Kadapa are progressing as planned, with civil work at Belgaum largely complete (~86%). The projects are expected to deepen Dalmia's presence in Southern & Western Maharashtra, Andhra Pradesh and Southern Karnataka.

Valuation & Outlook:

We expect cement prices to improve in Q4FY26 across Dalmia's key operating markets with demand momentum remaining strong as state governments accelerate spending to exhaust their allocated budget. The company envisages reaching an installed capacity of 56mtpa by FY27 and 75mtpa by FY28. Strong cost discipline, renewable energy push, and sustained EBITDA/tn reinforce Dalmia's cost leadership. **We revise our TP to Rs2,622; valuing the company at 12x FY28E EV/EBITDA and upgrade our rating to BUY from previous HOLD.**

Conference Call KTAs

Macro and Demand:

- Cement demand improved post monsoon and festivities; Q3 demand up ~7–8% YoY
- FY26 demand expected to grow at 6% YoY; Q4 likely to see high single digit growth
- East India seen as structurally high-growth region due to low per-capita consumption and infrastructure push. demand growth expected at ~7–8%, potentially higher over the medium term
- Northeast identified as a high-profitability region; ramp-up of new capacity a key focus
- Potential evaluated for additional grinding capacity (including Bihar) to utilize excess Northeast clinker

Capex:

- Commissioned 3.6 mtpa clinker capacity at Umrangso, Assam; Northeast now fully clinker-backed for ~8 mt cement capacity
- Total capacity to rise to 61.5 mtpa with ongoing projects. Targeting ~75 mtpa capacity by FY28; Jaisalmer project decision expected in next few months
- Long-term ambition of 110–150 mtpa by FY31
- FY26 capex guidance ~Rs27bn; FY27 expected ~Rs40bn
- Balance sheet remains strong with net debt/EBITDA at ~0.6x.

Pricing Scenario:

- Prices softened in Q3 beyond GST pass through, especially in East and South; early signs of recovery seen in January
- Management optimistic on mid-to-long-term pricing driven by consolidation and rising entry barrier

Costs:

- Cost reduction program on track with a target of Rs150-200/ton savings over time. Rs45-50/ton already achieved
- Margin pressure in Q3 is driven primarily by pricing and not costs
- RE share reached 48% of power consumption. Commissioned 23MW of RE capacity in Q3; total capacity now ~110MW
- Rs50Cr invested YTD in captive RE projects, additional capacity in pipeline

Exhibit 1: Result snapshot

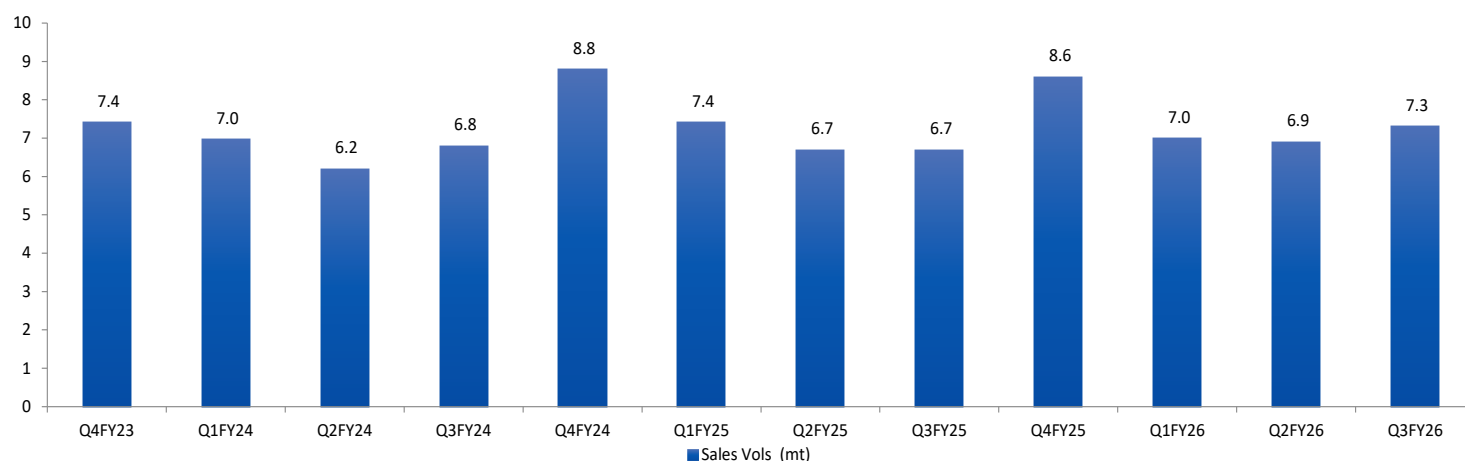
Particulars (Rs bn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	35.1	31.8	34.2	10.2	2.6	34.5	1.7
EBITDA	6.0	5.1	7.0	17.8	(13.5)	6.4	(5.8)
<i>EBITDA Margin (%)</i>	<i>17.2</i>	<i>16.1</i>	<i>20.4</i>	<i>111bps</i>	<i>(320) bps</i>		
PBT	2.1	0.8	3.2	148.2	(35.2)		
Tax	0.5	0.2	0.8	170.6	(41.8)		
<i>Effective Tax Rate (%)</i>	<i>22.3</i>	<i>20.5</i>	<i>24.8</i>	<i>185bps</i>	<i>(251) bps</i>		
Recurring PAT	1.6	0.7	2.4	142.4	(33.1)	1.8	(9.4)
Extord. Items	(0.3)	-	-	-	-		
Reported PAT	1.3	0.7	2.4	93.9	(46.4)	1.8	(27.5)
<i>PAT margin (%)</i>	<i>3.7</i>	<i>2.1</i>	<i>7.0</i>	<i>158bps</i>	<i>(334) bps</i>		
Blended Realization (Rs/tn)	4,803	4,748	4,952	1.2	(3.0)		
Total volumes (mt)	7.3	6.7	6.9	9.0	5.8	7.1	2.8
<i>Capacity Utilization (%)</i>	<i>59</i>	<i>58</i>	<i>56</i>	<i>148bps</i>	<i>323bps</i>		
Blended EBITDA (Rs/tn)	825	763	1,009	8.1	(18.2)		
Per ton cost (Rs)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)		
Raw Material Cost	800	764	732	4.7	9.3		
Staff Cost	307	333	328	(7.8)	(6.3)		
Power and Fuel Cost	1,019	994	1,039	2.5	(1.9)		
Freight Cost	1,059	1,116	1,055	(5.2)	0.4		
Other Expenditure	793	778	790	2.0	0.4		
Total Cost	3,978	3,985	3,943	(0.2)	0.9		

Source: Company, Systematix Research

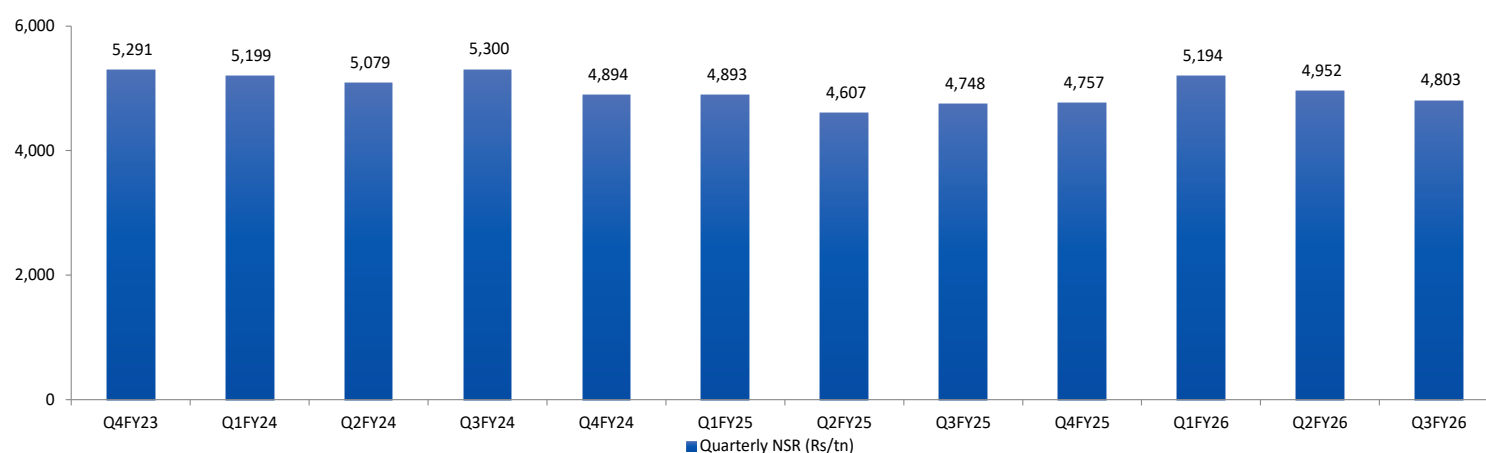
Exhibit 2: Changes in Estimates

Key parameters	FY26E			FY27E		
(Rs bn)	Old	New	% Chg	Old	New	% Chg
Revenue	156	151	(2.8)	168	162	(3.7)
EBITDA	35	32	(9.5)	41	38	(6.8)
Net profit	16	14	(8.3)	19	18	(2.9)
EPS (Rs)	84.1	77.1	(8.3)	101.4	98.5	(2.9)

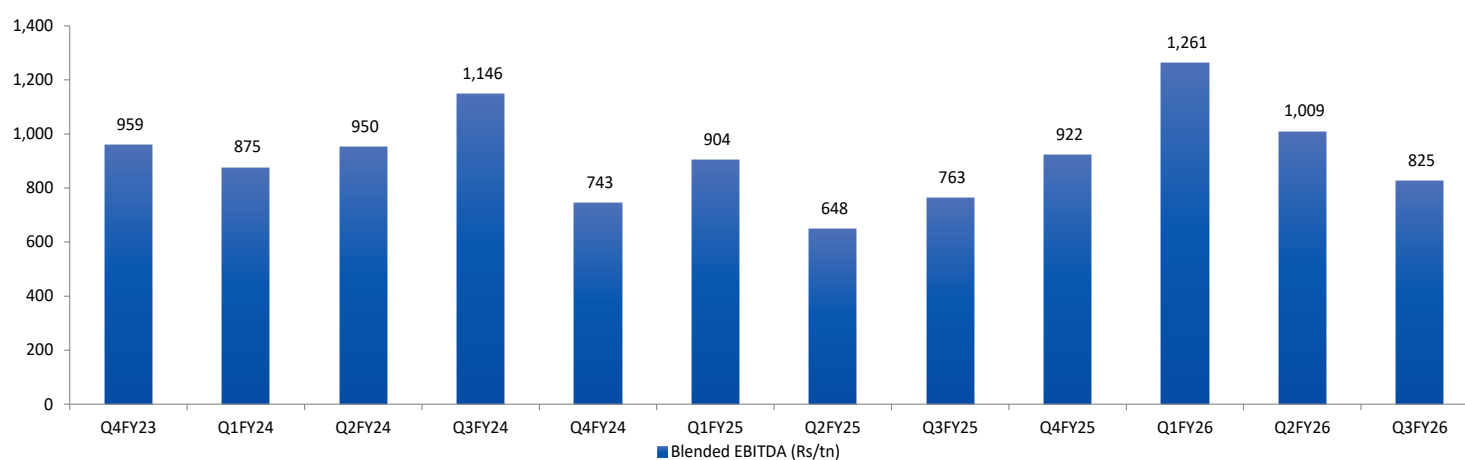
Source: Company, Systematix Research

Exhibit 3: Quarterly sales volumes

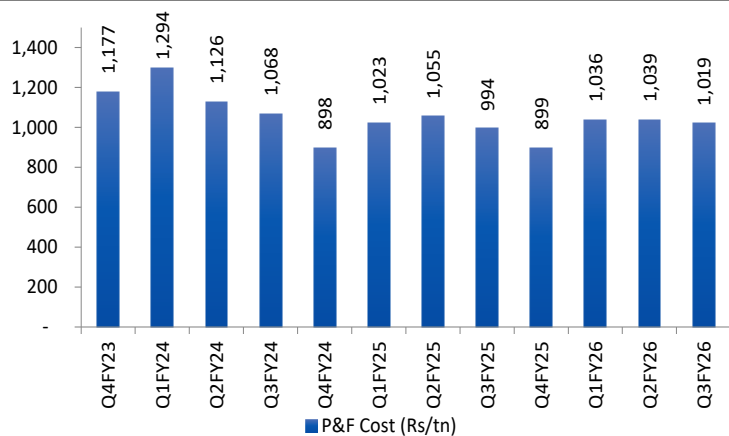
Source: Company, Systematix Research

Exhibit 4: Quarterly NSR

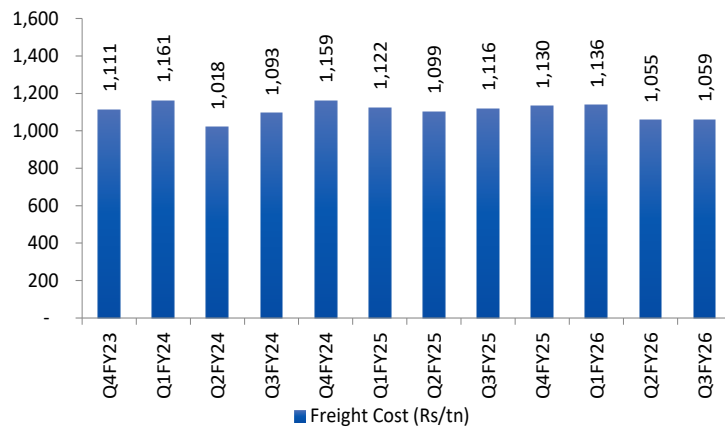
Source: Company, Systematix Research

Exhibit 5: Blended EBITDA/tonne grew substantially YoY

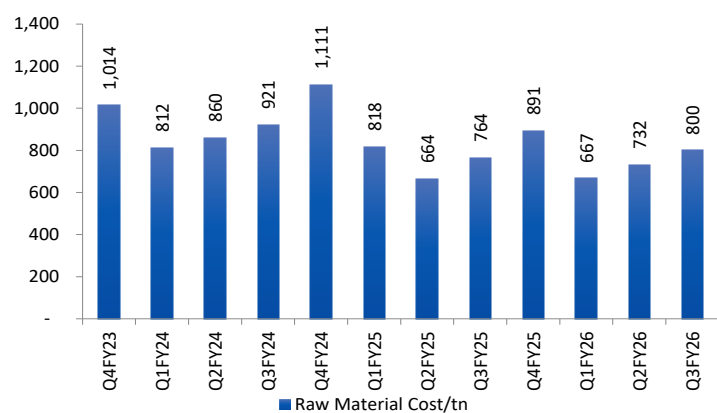
Source: Company, Systematix Research

Exhibit 6: P&F cost/tonne up 2.5% YoY but declined 2% QoQ

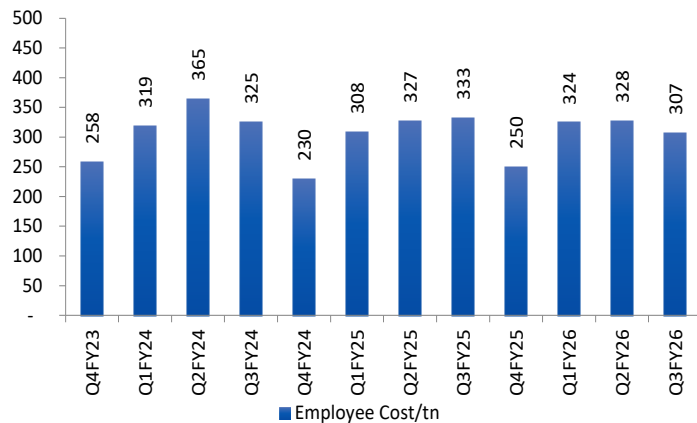
Source: Company, Systematix Research

Exhibit 7: Freight cost/tonne declined 5% YoY and stayed flat QoQ

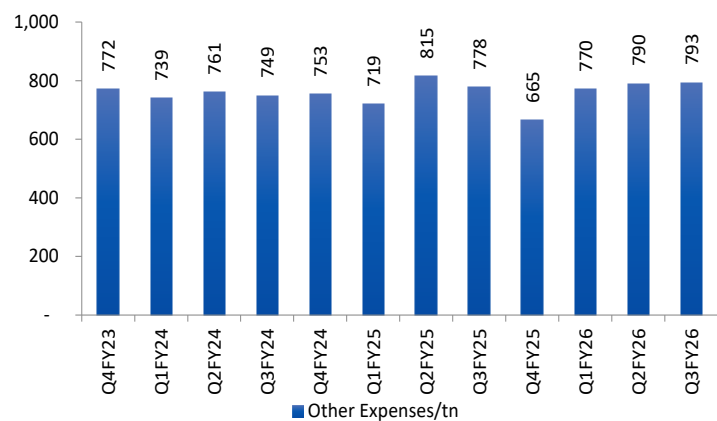
Source: Company, Systematix Research

Exhibit 8: Net RM cost/tonne increased by 10% YoY and QoQ

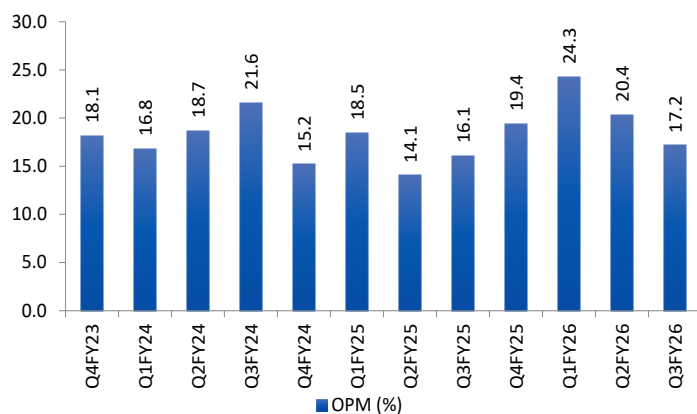
Source: Company, Systematix Research

Exhibit 9: Employee cost/tonne declined 7.8%YoY and 6.3%QoQ

Source: Company, Systematix Research

Exhibit 10: Other expenses/tonne grew 2% YoY and flat QoQ

Source: Company, Systematix Research

Exhibit 11: 3QFY26 margin at 17.2% vs 16.1% in 3QFY25

Source: Company, Systematix Research

Exhibit 12: Capacity Expansion summary:

Region	Location	Type	Capacity (mtpa)
Closing Cement Capacity FY25			49.5
West	Pune, Maharashtra	Greenfield	3.0
South	Belgaum, Karnataka	Brownfield	3.0
Expected Cement Capacity by FY27			55.5
South	Chennai, Tamil Nadu	Bulk terminal	3.0
South	Kadapa, Andhra Pradesh	Brownfield	3.0
Expected Cement Capacity by Q2FY28			61.5

Source: Company, Systematix Research

Exhibit 13: Valued on EV/EBITDA method (FY28E)

	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA	43	12	492
Less: net debt / (cash)			(0.2)
Equity value			493
Target price per share			2,622

Source: Company, Systematix Research

Exhibit 14: Key assumptions

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Sales Volume (mtpa)	22	26	29	29	30	32	33
Blended Realisation (Rs/ton)	5,063	5,273	5,101	4,755	5,017	5,117	5,168
EBITDA (incl. other income) (Rs/ton)	1,088	906	916	819	1,065	1,210	1,287
Per tonne cost							
Raw material	660	771	939	792	745	755	765
Employee cost	334	300	302	301	303	318	333
Power & Fuel	1,153	1,432	1,082	987	1,022	992	972
Freight	1,057	1,090	1,112	1,118	1,093	1,068	1,048
Other expense	771	775	750	738	788	773	763
Total Cost	3,975	4,367	4,185	3,936	3,952	3,907	3,882

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,46,910	1,39,800	1,51,176	1,61,910	1,71,705
Growth (%)	8.4	(4.8)	8.1	7.1	6.0
EBITDA	26,390	24,070	32,096	38,299	42,745
Growth (%)	13.4	(8.8)	33.3	19.3	11.6
EBITDA margin (%)	18.0	17.2	21.2	23.7	24.9
Depreciation	14,980	13,310	13,435	14,813	16,403
EBIT	11,410	10,760	18,661	23,486	26,342
Other Income	3,150	2,530	2,657	2,789	2,929
Interest expenses	3,860	3,990	4,749	5,128	5,508
PBT	10,700	9,300	16,569	21,148	23,763
Tax	2,160	1,180	2,102	2,683	3,015
Effective tax rate (%)	20.2	12.7	12.7	12.7	12.7
Adjusted PAT	8,270	3,490	14,466	18,464	20,748
Growth (%)	(20.1)	(57.8)	314.5	27.6	12.4
Net Margin (%)	5.6	2.5	9.6	11.4	12.1
Reported PAT	8,540	8,120	14,466	18,464	20,748
Growth (%)	26.9	(4.9)	78.2	27.6	12.4

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (Ex-Other income)	10,690	8,170	16,569	21,148	23,763
Depreciation	14,980	13,310	13,435	14,813	16,403
Interest Provided	2,110	2,900	4,749	5,128	5,508
Other Non-Cash items	-1,350	-200	-	-	-
Chg in working cap	460	-2,300	-8,759	1,800	1,650
Tax paid	-540	-710	-2,102	-2,683	-3,015
Operating Cashflow	26,350	21,170	23,891	40,206	44,309
Capital expenditure	-28,270	-26,640	-15,860	-25,600	-30,000
Free Cash Flow	-1,920	-5,470	8,031	14,606	14,309
Other income	2,040	1,250	-	-	-
Investments	-1,270	2,690	-	-	-
Investing Cashflow	-1,150	-1,530	8,031	14,606	14,309
Equity Capital Raised	30	-	-	-	-
Loans Taken / (Repaid)	8,890	6,480	14,670	5,000	5,000
Interest Paid	-4,390	-4,440	-4,749	-5,128	-5,508
Dividend paid (incl tax)	-1,690	-1,690	-1,125	-1,125	-1,125
Income from investments	-	-	-	-	-
Others	-620	-740	-	-	-
Financing Cashflow	2,220	-390	8,796	-1,254	-1,633
Net chg in cash	1,070	-1,920	16,827	13,352	12,676
Opening cash position	2,340	3,410	1,490	18,317	31,669
Add: Bank Balance other than					
Cash & Equiv	-	-	-	-	-
Closing cash position	3,410	1,490	18,317	31,669	44,345

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity share capital	380	380	380	380	380
Reserves & surplus	1,63,590	1,73,360	1,86,701	2,04,040	2,23,663
Net worth	1,63,970	1,73,740	1,87,081	2,04,420	2,24,043
Minority Interest	1,100	1,260	1,260	1,260	1,260
Secured Loans					
Unsecured Loans					
Loan Funds	46,300	52,580	62,580	67,580	72,580
Net Deferred Taxes	17,950	20,360	20,360	20,360	20,360
Total Liabilities	2,29,320	2,47,940	2,71,281	2,93,620	3,18,243
Gross Block					
Less: Acc Depreciation					
Net block	1,26,220	1,41,800	1,61,815	1,73,002	1,86,599
Capital WIP	22,840	24,970	2,800	2,400	2,400
Investment	49,900	55,340	55,340	55,340	55,340
Current Assets	78,530	80,150	1,00,354	1,15,631	1,30,116
Inventories	12,180	13,860	13,154	14,153	15,081
Sundry Debtors	8,360	8,890	7,972	8,578	9,140
Cash and Bank	5,820	1,580	18,317	31,669	44,345
Loans and Advances	220	260	281	301	319
Other current assets	51,950	55,560	60,630	60,930	61,230
Current Liab & Prov.	48,170	54,320	49,028	52,753	56,212
Current liabilities					
Provisions					
Net current assets	30,360	25,830	51,326	62,878	73,904
Miscellaneous Exps	0	0	0	0	0
Total Assets	2,29,320	2,47,940	2,71,281	2,93,620	3,18,243

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Profitability (%)					
EPS	44	19	77	98	111
CEPS	44	19	77	98	111
BVPS	874	926	998	1,090	1,195
DPS	5	-	6	6	6
Valuations (x)					
P/CEPS	18.0	24.9	15.0	12.6	11.3
P/BV	2.6	2.4	2.2	2.0	1.9
EV / Sales	2.9	2.7	2.8	2.5	2.3
EV / EBITDA	15.9	15.6	13.0	10.7	9.4
Dividend Yield (%)	0.2	-	0.3	0.3	0.3
Gearing Ratio (x)					
Net Debt/ Equity	0.0	0.0	-0.0	-0.0	-0.1
Net Debt/EBIDTA	0.1	0.3	-0.0	-0.2	-0.4

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