

Initiating Coverage

Sector	Ratings
IT/ITES	BUY
Current Price	Target
Rs. 2,001	Rs. 2,459
Potential upside	Holding
23%	12 months

Protean eGov Technologies Ltd

19th September 2024

Protean is one of the key IT-enabled solutions companies in India having extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions. Their expertise helps streamline and enhance governance for government agencies, citizens, and businesses.

We initiate coverage on Protean with a BUY rating and a Target price of Rs 2,459 based on 45x FY26E EPS implying an upside of 23%. We estimate the company to grow its revenue / EBITDA / PAT at grow at a CAGR of 21% / 63% / 51% from FY24-FY26E. Our positive outlook on the company is supported by the following rationale: a) Increased usage and demand for PAN cards, b) Underpenetrated social security infrastructure in India compared to other countries, c) Protean's unique position as the exclusive provider of all four aspects of digital identity services, d) Strong emerging opportunities in new age businesses and open digital ecosystems, e) Healthy balance sheet with more than Rs 700 cr of cash.

Increased usage and demand for PAN cards: PAN card is a vital identification tool for taxpayers in India, serving as the primary identifier for businesses and financial transactions. With approximately 1.2 cr young people entering the workforce annually and around 5 cr new bank accounts being opened each year, there is a significant opportunity for expansion, as over 50 cr of India's population still does not have a PAN card. Protean is one of only three entities authorized to process PAN applications and holds a substantial 64% market share in cumulative PAN issuance. Additionally, favorable trends such as the formalization of the workforce and the requirement of PAN for accessing financial aid schemes like the Pradhan Mantri Vidya Lakshmi Karyakram provide further tailwinds for growth in this business.

Underpenetrated social security infrastructure in India compared to other countries: Protean serves as the Central Recordkeeping Agency (CRA) for the National Pension System (NPS) and the Atal Pension Yojana (APY) by playing a key role in enhancing India's social security infrastructure. As a CRA, Protean holds over 97% market share for both NPS and APY combined. Currently, there are 7.6 cr NPS and APY accounts, and only about 6% of private sector workers in India are covered under pension, compared to around 70% in the USA. This disparity represents a significant growth opportunity. Also in the 2024-2025 Union Budget, the government announced plans to boost NPS by making it a more inclusive lifecycle instrument that encourages early savings. This includes increasing the employer contribution threshold from 10% to 14% and introducing NPS-Vatsalya, which allows parents and guardians to start NPS accounts for their children. This move is expected to expand NPS coverage to approximately 40 crore minors, creating additional benefits for Protean.

Stock Information	
Sensex/Nifty	83,184/25,416
Bloomberg	PROTEAN:IN
Equity shares (Cr)	4.04
52-wk High/Low (Rs)	2,225/775
Face value (Rs)	10
M-Cap (Rs Cr)	8,093
2-wk Avg Volume (Qty)	564,067

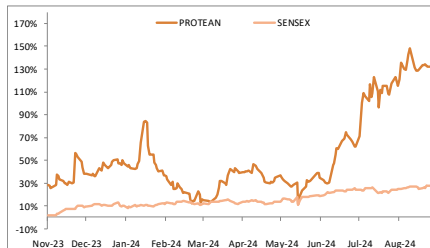
Shareholding pattern %

Particulars	Dec-23	Mar-24	Jun-24
Promoters	0.0	0.0	0.0
DII	51.0	41.0	30.1
FII	10.6	9.7	8.6
Public	38.3	49.3	61.3

Financial Summary (Rs. crs.)

Summary P&L	FY24	FY25E	FY26E
Revenue	882	1,028	1,284
EBITDA	89	164	237
EBITDA %	10.1	15.9	18.5
EBIT	62	140	213
EBIT %	7.0	13.6	16.6
PAT	97	154	221
PAT %	11.0	15.0	17.2
P/E	84	53	37
P/B	9	8	7
EV/EBITDA	89	48	33

Sensex Vs Protean eGov



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Protean has a unique position as the exclusive provider of all four aspects of digital identity services: The rapid adoption of digital payments, evolving regulatory norms, and the growing use of digital document processing across both government and private sector offers substantial growth opportunities for services such as Aadhaar Authentication, Online PAN Verifications, e-KYC Transactions, and e-Sign Transactions, where Protean is the sole provider. Transactions in these segments have seen impressive growth, with CAGR of 38%, 52%, 78%, and 64%, respectively over FY21-FY24. The expanding fintech sector, bolstered by new entrants and significant investments, is likely to drive higher demand for digital verification services. With only 2% of the population currently engaged in regular digital transactions and the high growth expectations for e-commerce ecosystem will promote wider adoption of digital payments, further increasing the need for digital verification services.

Strong emerging opportunities in new age businesses and open digital ecosystems: Aligned with India's visionary Digital Public Infrastructure (DPI) framework, Protean remains a key player in developing multi-sector Open Digital Ecosystems (ODE) across e-commerce, mobility, agriculture, education, and health. ONDC (Open Network for Digital Commerce), one of the pioneering new-age ODEs has demonstrated significant traction over the past year. It has expanded beyond transport, mobility, and digital commerce into areas such as open finance and education & skilling. Protean is also working to globalize its India stack expertise by applying its comprehensive DPI capabilities to foundational areas like identity, taxation, social security, and welfare. Throughout the year the company has forged numerous partnerships and built a robust network of alliances across various regions. With a particular focus on Africa and Southeast Asia, Protean is actively engaged in advocacy and thought leadership to support digital transformation initiatives. Currently, the company is involved with 12 countries and is pursuing 18 active opportunities and has been shortlisted in two bids.

Healthy balance sheet with more than Rs 700 cr of cash: Protean maintains a zero-debt status and a robust cash balance of Rs 700 cr. To maximize shareholder value, the company is actively pursuing inorganic growth opportunities that offer rapid market entry and access to advanced technologies. These strategic acquisitions aim to enhance and modernize the company's existing technology stack across its various business sectors.

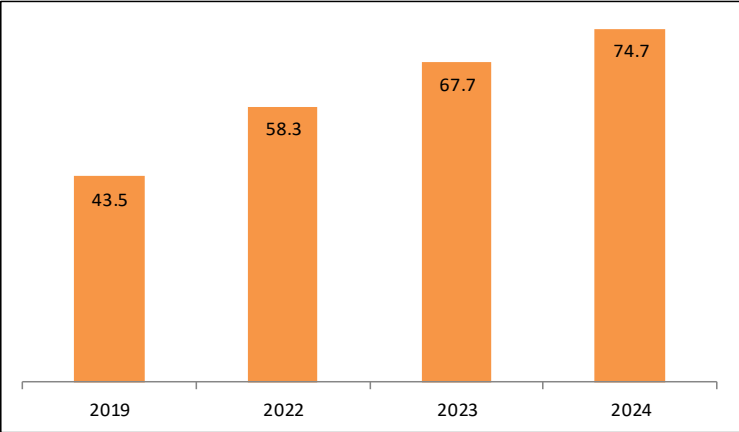
Key Risks: a) High dependence on projects by government entities and agencies, b) Investments in technology, particularly R&D, may not deliver expected results, c) The sales cycle for the products and services tends to be long and unpredictable.

Market leadership position and expansion in PAN card services

A PAN card is mandatory for filing tax returns in India and is issued to all individuals and entities within the taxpayer base. Protean is authorized to process applications for new PAN cards, as well as handle changes, corrections, and duplicate issuances. Additionally, the company issues Tax Deduction and Collection Account Number (TAN) and facilitates Online PAN Verification (OPV).

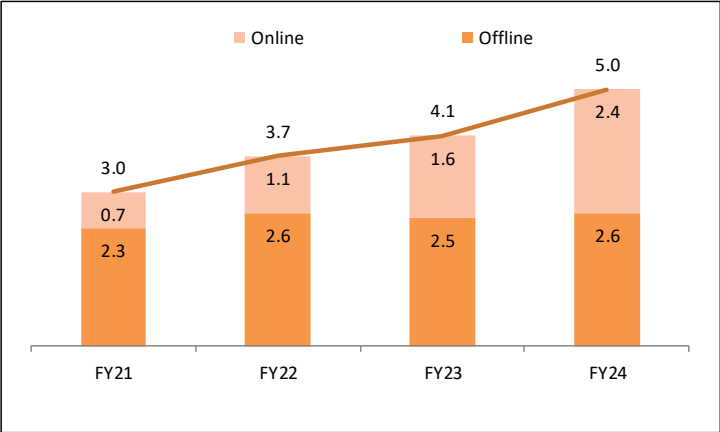
Currently, PAN cards are issued by Protean, UTI Infrastructure Technology and Services Limited (UTIITSL), and the Income Tax Department. Protean holds a significant 64% market share in cumulative PAN issuance. As of FY25, around 74.7 cr PAN cards have been issued in India. With approximately 1.2 cr young people entering the workforce annually and around 5 cr new bank accounts being opened each year, there is substantial potential for growth, particularly since over 50 cr of India’s population still lacks a PAN card. Additionally, the formalization of the workforce and the requirement of PAN for accessing financial aid schemes like the Pradhan Mantri Vidya Lakshmi Karyakram further enhance this potential.

Exhibit 01: Number of cumulative PAN Cards Issued in India (Cr)



Source: Company, Systematix PCG Research

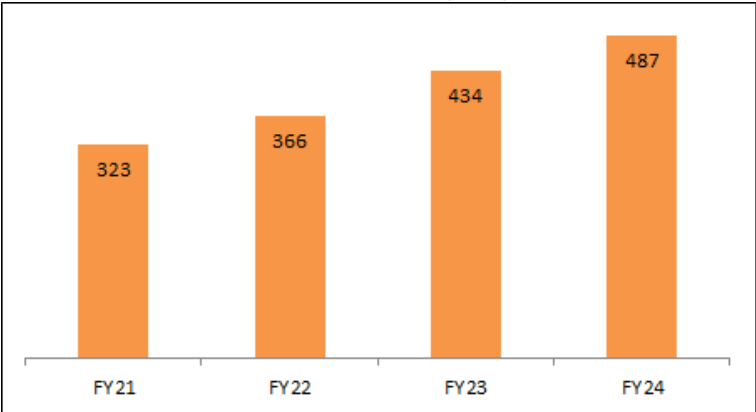
Exhibit 02: PAN cards issued by Protean (Cr)



Source: Company, Systematix PCG Research

Protean generates revenue of Rs 91 per PAN card as per government mandate. The issuance process can also involve agents, with Protean sharing Rs 30 per card for offline-based agents and Rs 13 per card for assisted online agents. Currently, approximately 30% of the cards issued by Protean are through the assisted network.

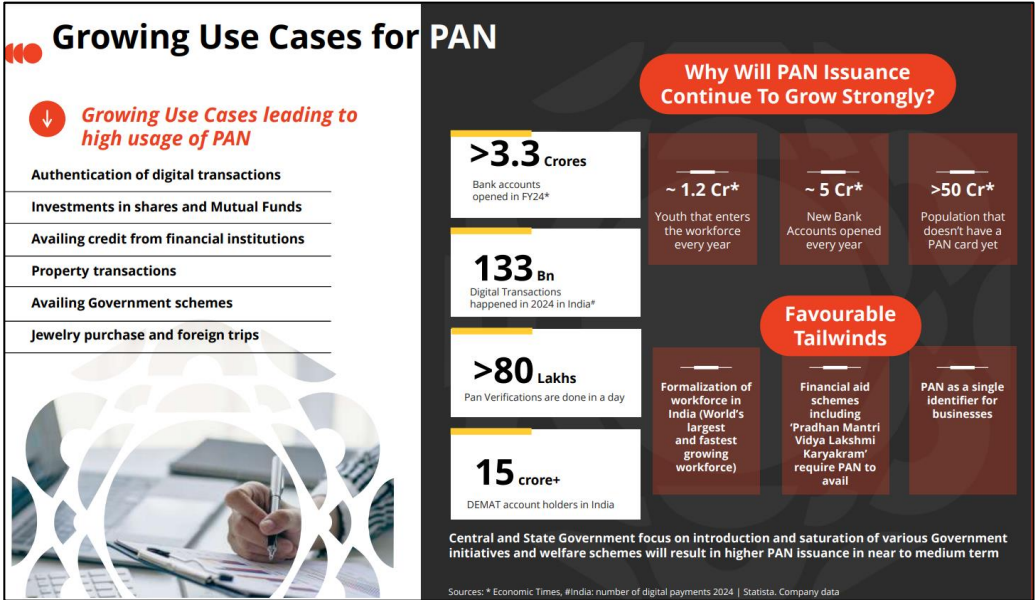
Exhibit 03: Revenue trend from Tax Services (Rs Cr)



Source: Company, Systematix PCG Research

The Government of India's focus on financial inclusion aims to provide banking and financial services to all individuals, regardless of their earnings. The National Mission for Financial Inclusion (NMFI), initiated through the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014, has established a digital pipeline linking Jan-Dhan accounts with Aadhaar cards. This scheme allows individuals without other accounts to open basic savings bank accounts at any branch or business correspondent outlet. This would further complement the demand for PAN cards.

Exhibit 04: Triggers for increase in PAN cards issuance



Source: Company, Systematix PCG Research

The increase in PAN card allotments over the years reflects the government's efforts to widen the taxpayer base, enhance financial inclusion, and expand the formal economy. The growing use of PAN cards for digital transactions, investments in shares and mutual funds, credit applications, property transactions, government schemes, jewelry purchases, and foreign travel contributes to high demand.

Protean also manages the nationwide Tax Information Network (TIN) on behalf of the Income Tax Department (ITD). TIN's main component is the automated system for administering Tax Deducted at Source (TDS), a key element of direct tax collection. Additionally, TIN facilitates the submission of Statement of Financial Transactions (SFT) for high-value transactions by taxpayers. The company also handles applications for Permanent Account Number (PAN) and Tax Deduction and Collection Account Number (TAN). TIN provides a service for Government Offices to upload Form 24G Statements, which require an Account Office Identification Number (AIN). The company processes AIN applications for these government offices.

Protean operates over 4.42 lakh PAN/TIN facilitation centers and strategic network entities across 18,000 locations in 36 states and Union Territories in India. As of FY24, there were 6,997 TIN Facilitation Centres (FCs) across approximately 1,854 locations providing e-TDS Returns acceptance services, up from 6,922 TIN FCs at 1,845 locations in FY23.

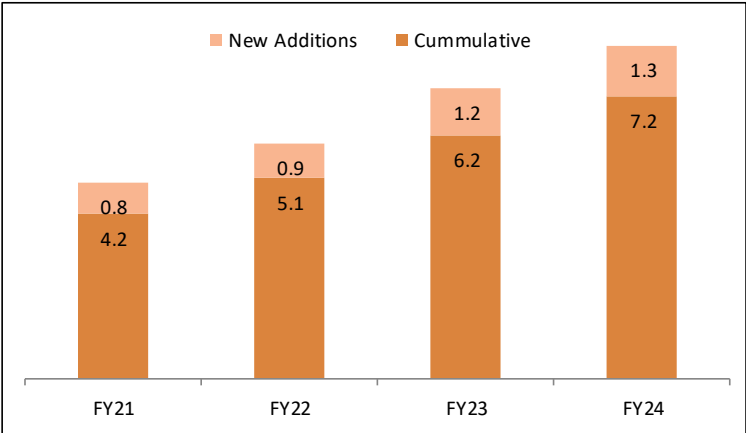
Strengthening social security infrastructure for citizens in India

Protean has significantly enhanced India’s social security infrastructure as the Central Recordkeeping Agency (CRA) for the National Pension System (NPS) and the Atal Pension Yojana (APY). As the largest CRA for NPS and APY, Protean established India’s first Digital Pension Infrastructure and manages IT infrastructure, administration, and customer service for all subscribers, holding over 97% combined market share in NPS and APY.

The role of a CRA includes ensuring compliance with internal organizational standards to protect NPS subscribers and their assets. It functions as the operational interface between the Pension Fund Regulatory and Development Authority (PFRDA) and various NPS intermediaries, such as pension funds, annuity service providers, and trustee banks. Alongside Protean, other CRAs include KFin Technologies Private Ltd. (KCRA) and Computer Age Management Services Ltd. (CAMS). Protean-CRA leads the market for both government and private sectors.

Currently, there are 7.6 cr NPS and APY accounts, and only about 6% of private sector workers in India are covered by pensions, compared to around 70% in the USA. This disparity represents a significant growth opportunity. In the 2024-2025 Union Budget, the government announced plans to boost NPS by making it a more inclusive lifecycle instrument that encourages early savings. This includes increasing the employer contribution threshold from 10% to 14% and introducing NPS-Vatsalya, which allows parents and guardians to start NPS accounts for their children. This move is expected to expand NPS coverage to approximately 40 cr minors, creating additional benefits for Protean.

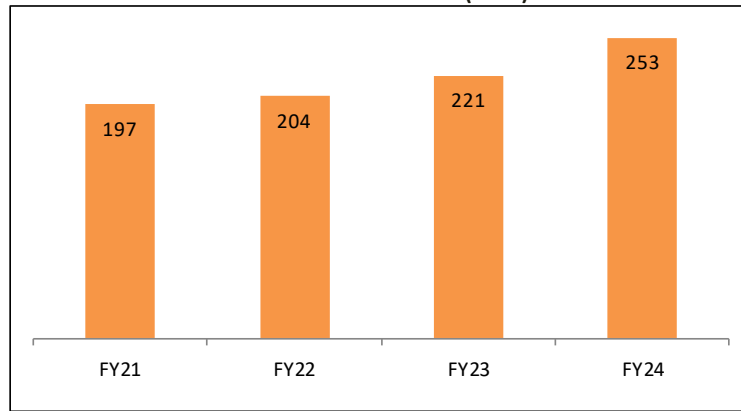
Exhibit 05: CRA Services number of accounts (Cr)



Source: Company, Systematix PCG Research

As a CRA, Protean generates revenue from various streams in NPS and APY. For NPS, Protean charges Rs 40 for account opening, Rs 69 annually for maintenance, and Rs 3.75 per transaction. For APY, the charges are Rs 15 for account opening, Rs 20 annually for maintenance, with no transaction fees. This segments revenue exhibits both annuity and transactional characteristics.

Exhibit 06: Revenue trend from CRA Services (Rs Cr)

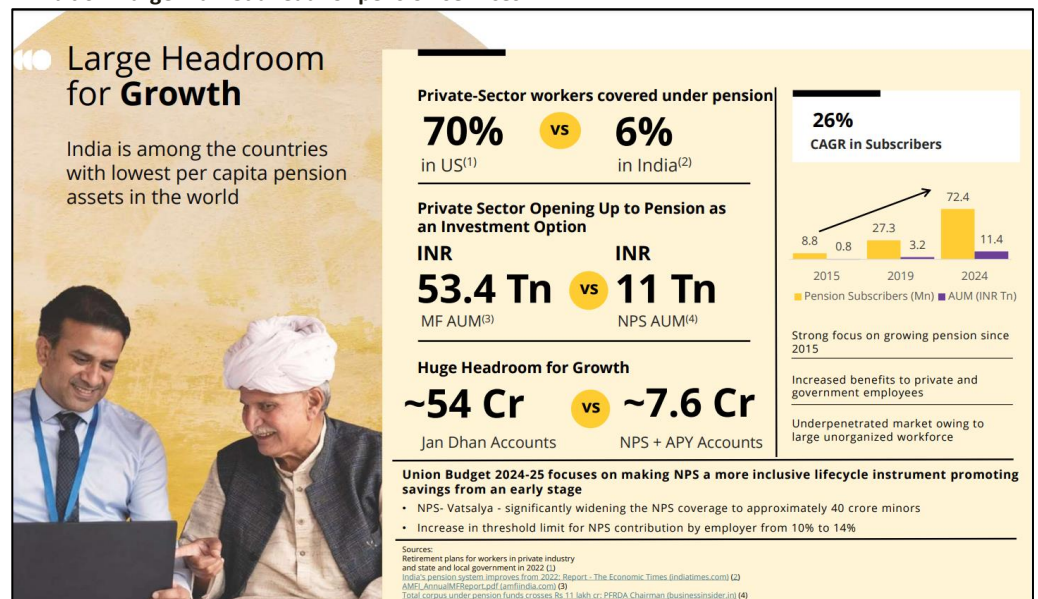


Source: Company, Systematix PCG Research

Protean has been instrumental in servicing both central and state governments since the inception of NPS, maintaining a major market share. To date, 32 State Governments and Union Territories have partnered with Protean for CRA services. In addition to government services, Protean offers NPS to the private sector, including both the all citizens of India sector (Unorganized Sector) and Corporate Sectors. As of March 31, 2024, over 80 entities operate as Points of Presence (POPs), servicing subscribers through more than 87,700 touchpoints nationwide. More than 13,500 corporates, including Public Sector Banks and Enterprises, have registered under NPS.

The government launched the APY in Fiscal 2016 to provide pension facility to workers in the unorganized sector. APY aims to create a pensioned society through financial inclusion. The scheme's fixed installments and assured pension amounts make it attractive and simple, especially for economically weaker sections. As of March 31, 2024, 436 APY Service Providers have registered approximately 1.74 lakh branches, and over 6.43 cr subscribers are enrolled.

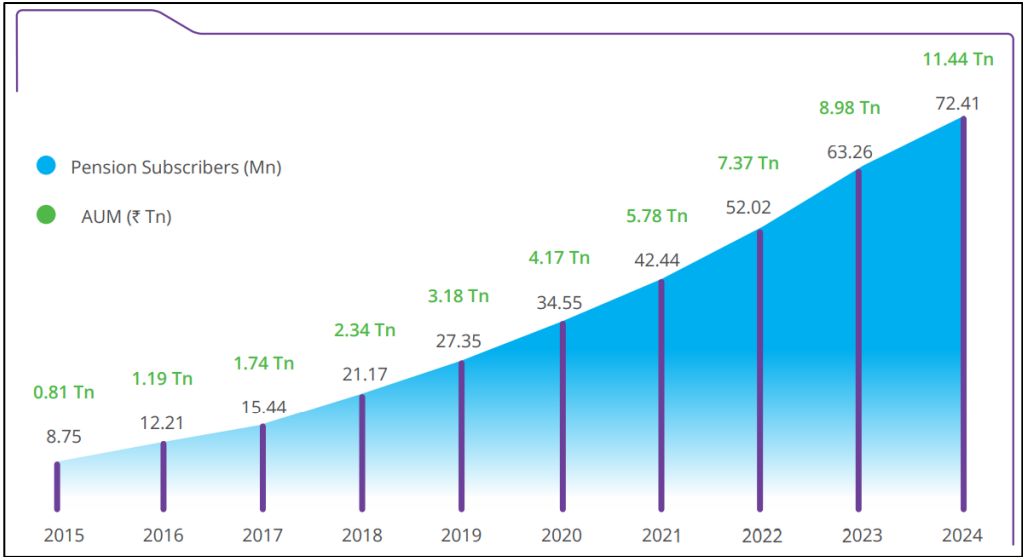
Exhibit 07: Large market ahead for pension services



Source: Company, Systematix PCG Research

There are approximately 7.6 cr pension accounts (NPS and APY combined) compared to around 54 cr Jan Dhan accounts. Furthermore, the total AUM for mutual funds stands at around Rs 53.4 trillion, while NPS AUM is approximately Rs 11 trillion this disparity indicates huge potential for growth. The subscriber base for pensions has expanded at a compound annual growth rate (CAGR) of 26% from 2015 to 2024.

Exhibit 08: Pension subscribers and AUM trend



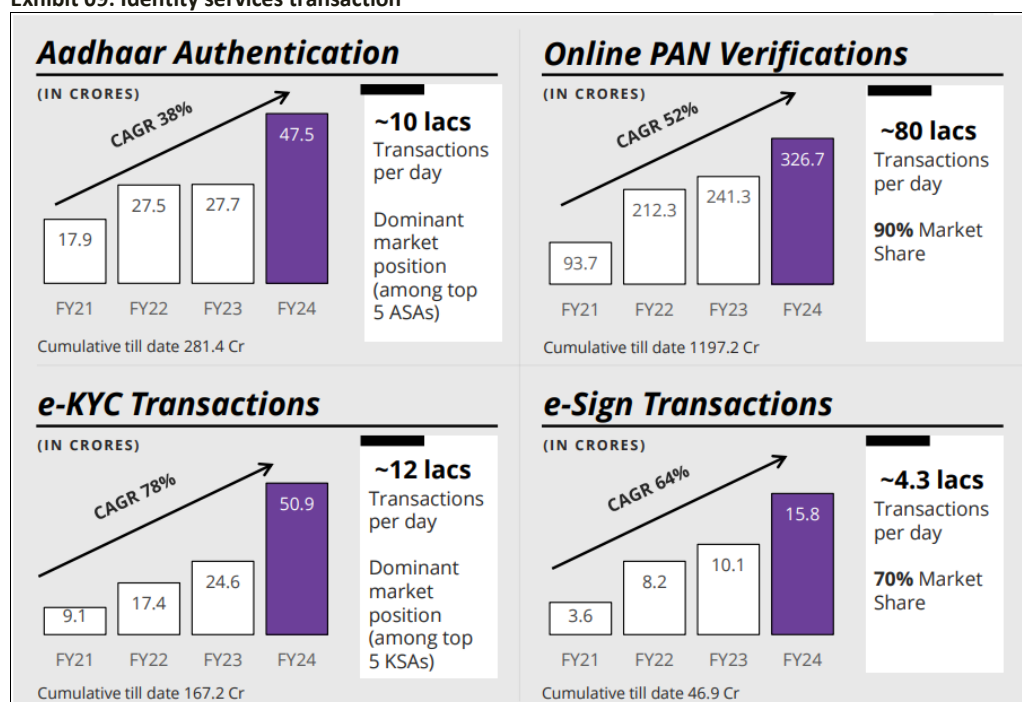
Source: Company, Systematix PCG Research

As India’s per capita income rises and traditional family support systems evolve, there is a growing need for independent retirement income, making pension plans increasingly crucial. Being a market leaders Protean stands tall to benefit from this growth.

Exclusive provider of all 4 facets of digital identity verification

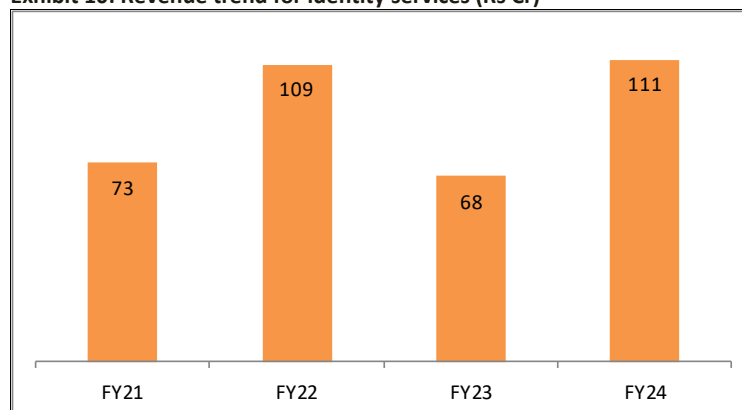
Protean stands out as a leader in digital identity verification, uniquely offering a comprehensive suite of services including Aadhaar Authentication, Online PAN Verifications, e-KYC Transactions, and e-Sign Transactions. The company's rapid growth is largely fueled by the expansion of Digital India, which includes the swift adoption of digital payments, supportive regulatory frameworks, and the increasing digital processing of documents by both government and private sectors. As many government schemes necessitate an active PAN card, making verification and authentication becomes crucial. This segment is expected to experience substantial growth in the coming years, driven by the increasing use of digital authentication and verification, with Protean holding a significant market share in several of these services. The revenue generated by the company per transaction in this segment is low as this is a high volume game and higher transactions supports significant growth.

Exhibit 09: Identity services transaction



Source: Company, Systematix PCG Research

Exhibit 10: Revenue trend for identity services (Rs Cr)

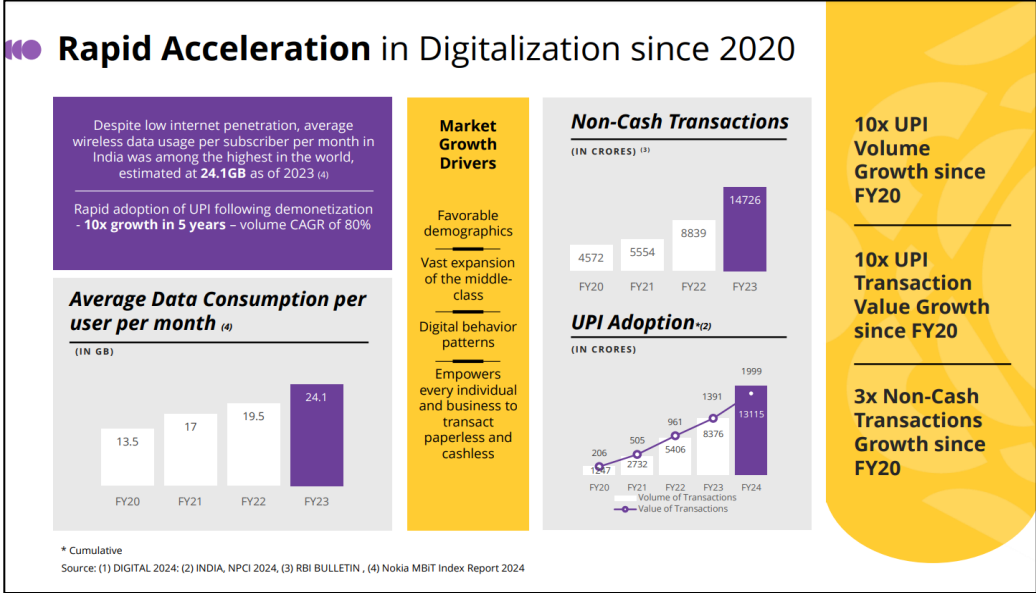


Source: Company, Systematix PCG Research

India has considerable room for digital adoption. While 75 cr people have internet access, less than 20 cr engage in e-retail, and regular digital users are only under 2 cr. Many of these users have emerged recently, thanks to better infrastructure and rising smartphone penetration in semi-urban and rural areas. Growing awareness and convenience are likely to further drive e-commerce, digital payments, and digital lending—all of which require digital identity verification.

The burgeoning fintech industry is driven by new entrants and substantial investments. It is also likely to further boost the demand for digital verification services as new and diverse offerings emerge. Additionally, with only 2% of the population engaging in regular digital transactions, the expanding e-commerce ecosystem is expected to drive wider adoption of digital payments, increase the need for digital verification and presenting strong growth potential for the company.

Exhibit 11: Rapid growth in digitization



Source: Company, Systematix PCG Research

Exhibit 12: Nature of work done in identity services

Particulars	Work Done
Aadhaar Authentication	Aadhaar seeding is integral for bank accounts, DBT/subsidies for government schemes, attendance tracking for officials and students, and PAN linking. Protean is authorized by the Unique Identification Authority of India (UIDAI) as both an Authentication Service Agency (ASA) and an Authentication User Agency (AUA) to provide Aadhaar Authentication Services.
Online Pan Verification	The company has developed a portal that allows authorized entities to access an online service for PAN verification on behalf of the Income Tax Department. This facility enables the verification of PAN numbers for online transactions.
eSign	Protean offers e-Sign services for digitally signing documents related to account openings, loan applications, debit/credit cards, mutual funds, Form 60, FATCA-CRS, PPF accounts, and demat/trading accounts
eKYC	e-KYC is a service that allows the Know Your Client (KYC) process to be completed electronically using the Aadhaar database with the resident’s explicit consent.

Source: Company, Systematix PCG Research

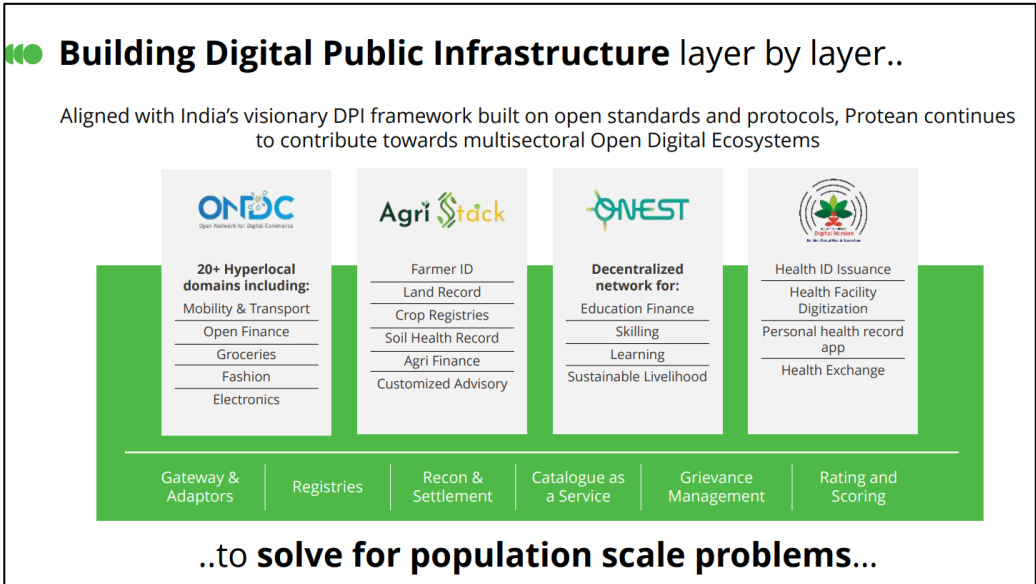
Emerging opportunities across open digital ecosystems and new age businesses

Open Digital Ecosystems (ODEs) are secure digital platforms designed to help communities and organizations develop innovative solutions for societal challenges within a strong governance framework. They facilitate interoperability between isolated systems, allowing innovators to create solutions by utilizing open-source software, open data, open standards, open licenses, and open APIs. Governed by a set of rules, these platforms ensure fair and efficient collaboration.

ONDC is a network-based open protocol that will transform the domestic ecommerce space as it connects all buyers to all sellers on the network. It works on interoperable protocol which unbundles the ecommerce value chain. This would enable a buyer using one app to transact with a seller using another app, if both apps are on the ONDC network.

Protean is broadening its multi-sectoral presence by extending into e-commerce and transport under the ONDC vertical. Additionally, the company is expanding into Education and Skilling through ONET (Online Network for Education, Skill, and Transformation), as well as into Agriculture and Healthcare.

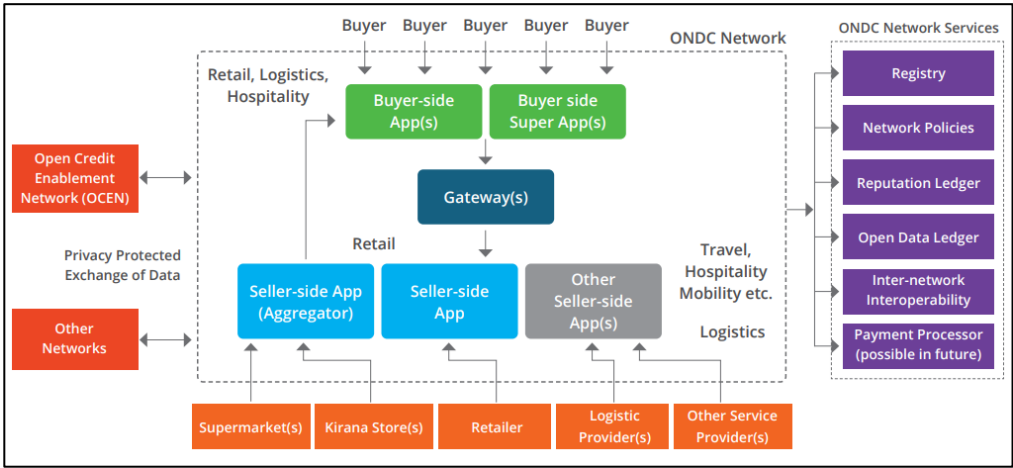
Exhibit 13: Creating digital public infrastructure for the nation



Source: Company, Systematix PCG Research

Protean is a founding member of ONDC and has been instrumental in supporting its development from the outset. With the surge in e-commerce in India, ONDC is strategically positioned to capitalize on this growing segment. The platform continues to gain momentum, evidenced by an increasing number of buyer and seller partners, significant growth in transactions, and emerging use cases across various industries. ONDC collaborates with over 20 hyper local domains, including groceries, fashion, electronics, and open finance, among others.

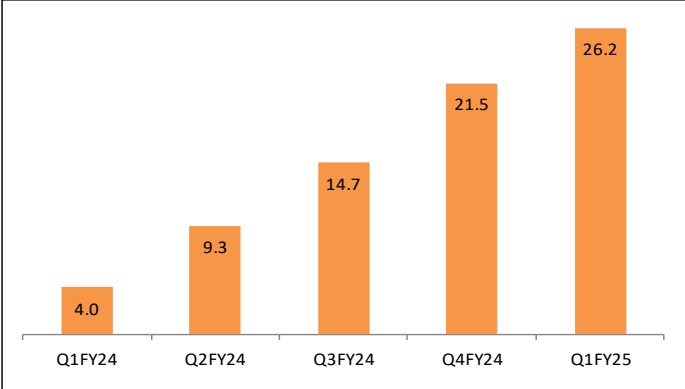
Exhibit 14: ONDC structure



Source: Company, Systematix PCG Research

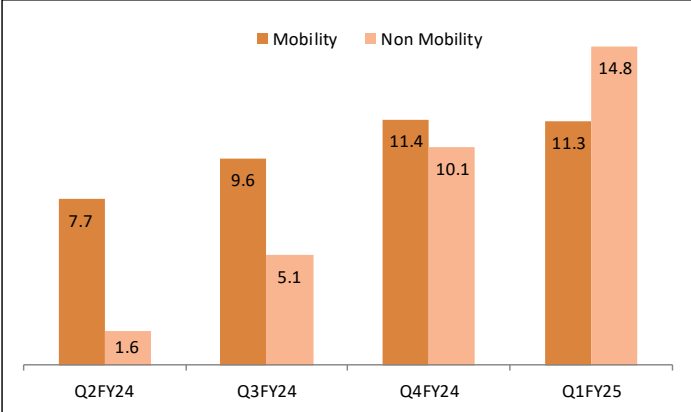
Protean holds a 4% stake in ONDC and owns its intellectual property. The company is the exclusive provider of the gateway to ONDC, although infrastructure integration involves multiple players. Currently, Protean has developed the entire infrastructure for ONDC and is reimbursed on a cost-plus basis. As ONDC transactions increase, Protean plans to begin charging customers per transaction and anticipates earning single-digit transaction fees. The management projects earning approximately 8-10 basis points per transaction.

Exhibit 15: ONDC No of transactions (Cr)



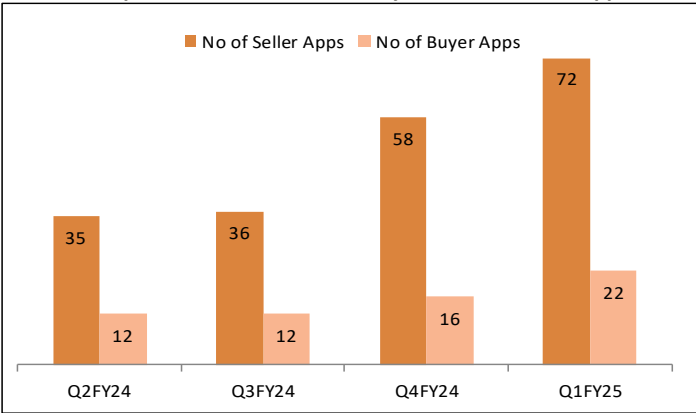
Source: Company, Systematix PCG Research

Exhibit 16: Type of transaction (Cr)



Source: Company, Systematix PCG Research

Exhibit 17: Split between number of buyers and sellers on applications



Source: Company, Systematix PCG Research

Education and Skilling: India is one of the youngest countries globally, with over 50% of its population under the age of 25. To ensure that our young people are both educated and equipped for 21st-century jobs, there is a critical need for effective skill development. The Prime Minister has emphasized the importance of aligning Skill India with Make in India. However, currently, less than 5% of the potential workforce receives formal skill training necessary for employment and long-term employability. In response, the company has developed and is continuously enhancing initiatives such as Vidya Lakshmi, Vidhyasaarathi, and the Online Network for Education and Skill Transformation.

The **Vidya Lakshmi Portal (VLP)** developed by Protean under the guidance of the Department of Financial Services, the Department of Higher Education, and the Indian Banks’ Association (IBA), is a pioneering platform providing a single window for students to access and apply for educational loans from banks. It allows students to view, apply for and track their loan applications anytime, anywhere, and also links to the National Scholarship Portal. As of March 31, 2024, the VLP features 37 banks and 82 loan schemes, with 42,20,503 student registrations, 17,69,230 loan applications, and 7,62,744 loans disbursed. The portal saw a 14% YoY increase in loan disbursements for FY2023-24. Since 2018, the RBI has mandated that PSU and scheduled banks offer education loans exclusively through this portal.

The **Vidhyasaarathi Portal (VSP)** developed by Protean in collaboration with Tata Institute of Social Sciences (TISS), facilitates the online acceptance and distribution of scholarships. This technology-driven platform addresses the significant education finance gap in the country by connecting students, institutions, and corporates. It is particularly relevant due to the CSR policy mandate, helping organizations shape their education-related CSR strategies. As of March 31, 2024, VSP has registered 16,57,452 students, with 13,79,406 having applied for scholarships.

India's widespread access to low-cost, high-speed internet and smartphones has enabled online education for students. ONEST is an interoperable, decentralized network designed to democratize education by providing learners with access to diverse educational content and skill development opportunities. It addresses challenges in the fragmented education landscape by creating secure, seamless connections between educational providers and individuals seeking resources. Operating under principles of openness, transparency, and participation, ONEST fosters innovation, inclusion, and competition.

The ONEST ecosystem includes key players such as ONDC (network facilitator), EkStep (network incubator), FIDE (protocol partner), and Protean (knowledge partner). As ONEST’s trusted knowledge partner, Protean delivers the technology solutions that connect users to the ONEST network, ensuring equitable access to learning and empowering individuals to reach their full potential and secure livelihood opportunities.

Agriculture: Agri-stack is a government initiative aimed at digitalizing agriculture services by providing comprehensive support to farmers in areas such as credit, advisory, inputs, and market linkage. The India Digital Ecosystem of Agriculture (IDEA) will lay the foundation for this stack with three core registries: the Farmer Registry, Geofenced Land Registry, and Crop Registry.

Agri-stack establishes a framework for seamless data exchange among farmers, government bodies, and private entities, functioning as a Digital Public Infrastructure (DPI). It is designed to enhance data management and information sharing in the Indian agricultural sector to support use cases such as agri-lending, marketplaces, insurance, and advisory services. By addressing the fragmented nature of state-level data, Agri-stack facilitates secure data flow and collaboration, enabling stakeholders to make informed decisions and optimize agricultural practices.

Beyond data management, Agri-stack serves as a digital marketplace connecting farmers with lending institutions, streamlining access to institutional credit and loans. It provides detailed information on land use, crop types, and financial history, reducing loan processing time and complexity. Additionally the platform offers resources like scientific farming techniques, government incentives, warehousing solutions, and soil and plant health analytics. With around 4 cr Farmer IDs, 7.5 cr geo-referenced farms, and 10 cr digital crop surveys recorded across four states, Agri-stack aims to expand further this financial year.

Protean plays a crucial role in developing this infrastructure, facilitating the digital transformation of the agriculture sector. The platform uses AADHAAR authentication for unique farmer identification, connects them with government services, and digitizes their data for better analytics and easier access to institutional credit. It also provides opportunities for upskilling with resources on scientific farming, government incentives, and logistical support.

Exhibit 18: Solutions offered under Agristack

Protean’s Contribution in Building Agristack	
<p>Problems Identified:</p> <ul style="list-style-type: none">■ No Unique ID - Difficult to identify a Farmer across States■ Information Asymmetry - Agriculture is a state subject with federated data across States/ Departments■ Lack of Farmer Consent - Data is shared with no visibility to the Farmer■ No Macro View at Centre/State for Planning/MIS	<p>Solutions:</p> <ul style="list-style-type: none">■ Unique Farmer ID for every Farmer with Aadhaar Auth■ Universal Farmer Service Interface (UFSI) as an Interoperable Agri Data Exchange between Centre & State enabling open APIs■ Agri Consent Manager for every State Dept. to get explicit Farmer Consent (DPDP compliant)■ Multiple Dashboards for Centre/State for Analytical Insights

Source: Company, Systematix PCG Research

Healthcare: Digital healthcare has revolutionized service delivery, improving accessibility, efficiency, and outcomes with innovations like telemedicine, electronic health records (EHRs), wearable devices, and AI-driven diagnostics. Telemedicine which was crucial during the COVID-19 pandemic, facilitates remote consultations. EHRs enhance data management and coordination, while AI advances diagnostics and treatment.

Protean is working towards supporting the Ayushman Bharat Digital Mission on a population-scale. This mission promotes universal health coverage through interoperable digital systems, ensuring the security and privacy of personal health information. ABDM creates registries for healthcare professionals, service providers, and citizens, establishing unique online identities for all stakeholders.

Additionally, Protean's AarogyaKosh application provides a Personal Health Records system integrated with the Ayushman Bharat Digital Mission, focusing on data privacy and security to improve access and ease of care for all citizens.

Protean has also developed a Digital Health Platform to enhance digital health adoption among practitioners and strengthen public health infrastructure. The platform is being implemented in state primary health clinics and serves as an end-to-end solution for healthcare providers, offering valuable insights for policy makers on healthcare monitoring and response.

Through its healthcare initiatives, Protean seeks to address gaps in current service delivery and support India's pursuit of Universal Health Coverage. The company aims to create a model for implementation that can be adapted internationally. Leveraging its experience with large-scale projects like PAN card implementation, Protean is well-positioned to advance digital healthcare at the grassroots level and drive transformation in the healthcare landscape both within India and globally.

CLOUD & INFOSEC:

The company is dedicated to advancing a connected digital ecosystem in India, with a key offering being its cloud-based solutions. Their open-source cloud which is highly energy-efficient and MelTY-certified enables participation in government projects. They utilize patented energy-conservation technology in partnership with others, focusing on large-scale e-governance and infrastructure projects by providing cloud-hosted capabilities.

Their solutions offered are Infrastructure As a Service (IaaS), Storage as a Service (StaaS), DaaS & Virtual Office, Security Architecture and Managed Security Service. These are designed for various sectors, including e-commerce, aggregators, SaaS vendors, manufacturing, and the public sector. Featuring superior manageability, live migrations, performance dashboards, and flexible, customizable resource configuration, the company aims to serve the middle market, small businesses, and startups, offering the agility and scalability of cloud-hosted infrastructure.

The Indian cloud market is expected to grow to USD 18.5 Bn by 2026 and would contribute around USD 385 Bn directly and indirectly to the GDP.

Exhibit 19: Estimated potential for cloud market in India

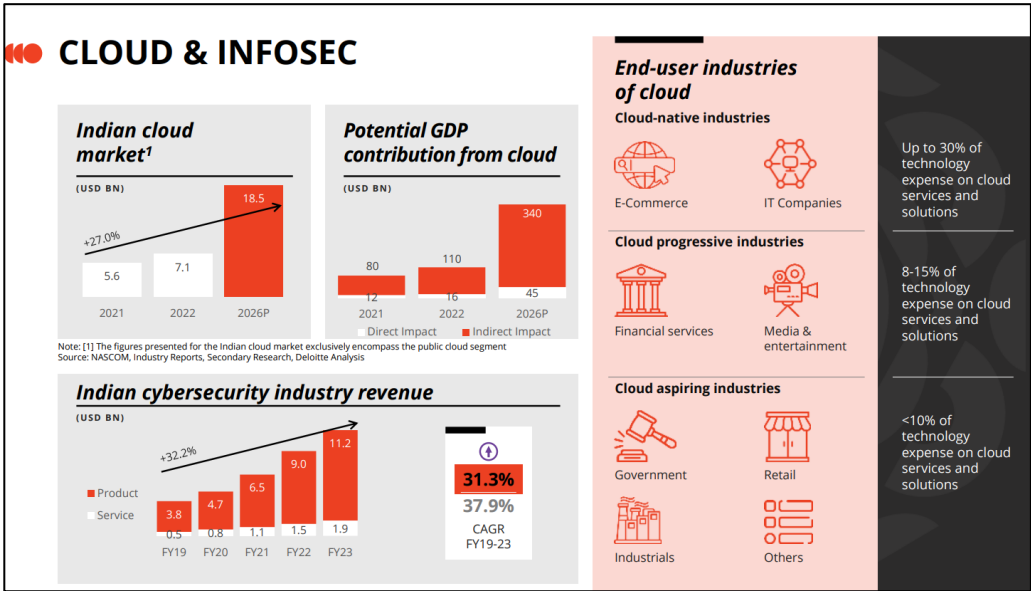


Exhibit 21: Enabling India's data-rich economy



Source: Company, Systematix PCG Research

The various solutions offered by Protean here are

RISE with Protean: RISE with Protean is a digital API marketplace that streamlines the discovery and use of over 300 APIs and micro-services. It supports businesses across various industries in India, including finance, health, e-commerce, gaming, agriculture, education, and skilling, with features like Sandboxing for testing.

Protean X (Digitally verifiable credentials): ProteanX provides a blockchain-based solution for secure identity and document verification. Unlike traditional methods, it offers tamper-proof records on a distributed ledger, enhancing privacy and compliance with the Digital Public Infrastructure (DPI) approach.

AI enabled Central Know Your Customer (CKYC): The company uses AI-based analytics and collaborates with the government on a centralized CKYC database. This system eliminates the need for KYC document submissions when accessing financial services. It provides APIs for CERSAI data search and download, offers prefilled data for digital onboarding, and reduces customer drop-offs.

eSign Pro: Launched on July 1, 2024, eSign Pro is a cutting-edge digital signature and stamping solution designed to be the most comprehensive in the market, featuring a full-stack documentation suite. It eliminates the need for physical paper and manual signatures for processes like account opening, re-KYC, lending, partnership firm formation, HR activities, rent agreements and contract execution. The platform includes workflow management, user-friendly dashboards, and access via WhatsApp, SMS, and email, ensuring faster turnaround times, reduced costs, and improved risk control. The company will charge between Rs. 15-20 per transaction, depending on the number of pages in the agreement and the agreement's value. Management expects this business to initially be about 10% of the eSign business (15.8 cr transactions in FY24). This launch is a significant step in Protean's push for digital financial inclusion.

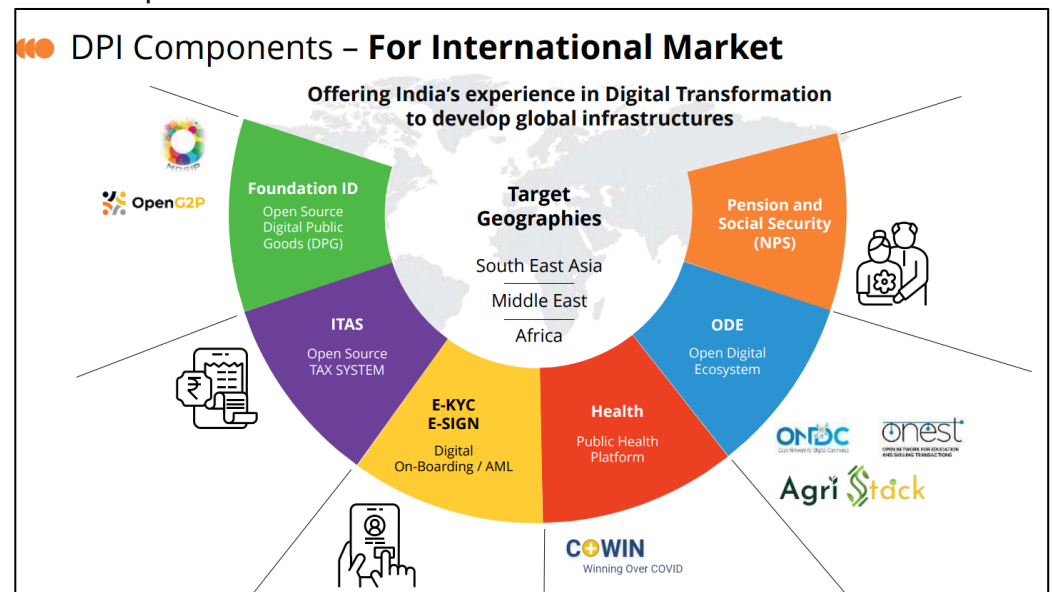
Digital Onboarding and Credit Verification: Protean has created an advanced regulatory tech stack to help financial institutions minimize risk and onboarding time, enhance data accuracy, and enable seamless digital experiences. This solution complements their other offerings, streamlining the lending process and fostering a data-driven approach to digital financing.

Account Aggregator (AA): Protean is licensed by the RBI as an Account Aggregator. This role allows Protean to facilitate the sharing of financial data from accounts to financial institutions such as banks and insurance companies based on user consent. By providing quick access to data for credit evaluation and personal finance management, Protean streamlines the lending process and supports greater financial inclusion through a shift from asset-based to credit-based lending.

Expanding the International business:

Expanding its foundation beyond India, Protean is now targeting the global market. The company plans to leverage its expertise in large-scale, data-intensive projects in sectors like taxation, digital identity, social security, and open digital ecosystems internationally. By taking the India Stack global, Protean aims to export not only its technology but also its core values of inclusivity, transparency, and innovation. The company is focusing on South-East Asia, the Middle East, and Africa for its identity services. Currently, Protean has submitted 13-14 Requests for Proposal (RFPs), with 2-3 in advanced discussions. Expected revenue from these three projects is estimated to be between Rs. 200-250 crore, to be realized over three years: approximately 45% in the first year, with the remaining amount divided equally between the second and third years, each accounting for around 27.5%.

Exhibit 22: Expansion into international markets



Source: Company, Systematix PCG Research

Valuation

Protean has played a crucial role in India's digital transformation and has been pivotal in building robust digital public infrastructure. With its expertise in PAN card issuance and the Tax Information Network (TIN), the company has demonstrated its capability to manage projects on a national scale. Its substantial market share of 64% in PAN issuance underscores its strong execution capabilities.

The increasing demand for enhanced social security infrastructure and rapid digitalization is expected to benefit Protean, given its prominent role in services such as central recordkeeping and digital identity management.

Protean's healthy financial position, with a cash surplus of Rs 700 crore and no debt, positions it well for inorganic growth opportunities and entry into new markets.

The company's expansion into new business segments like ONDC, ODE, Cloud, and Data Stack, along with international expansion, presents significant growth potential. These areas are expected to grow faster and offer higher margins compared to traditional segments, which are projected to grow at around 8-12%. Management expects these new businesses to contribute approximately 30% of revenues by FY27.

Initial investments in these new segments have led to a temporary decline in margins, but as revenues from these areas increase, margins are expected to improve. We expect Protean's revenues to grow at a CAGR of 21%, EBITDA to grow at a CAGR of 63% and PAT to grow at a CAGR of 51% from FY24 to FY26E.

Protean is a founding member of ONDC and has been instrumental in scaling up of its operations. ONDC presents a huge opportunity in the lines of e-commerce as it scales up. As Protean scales up the ONDC and cloud business we expect significant value unlocking to happen which is not factored in by the market, this can provide exponential growth going ahead to the company.

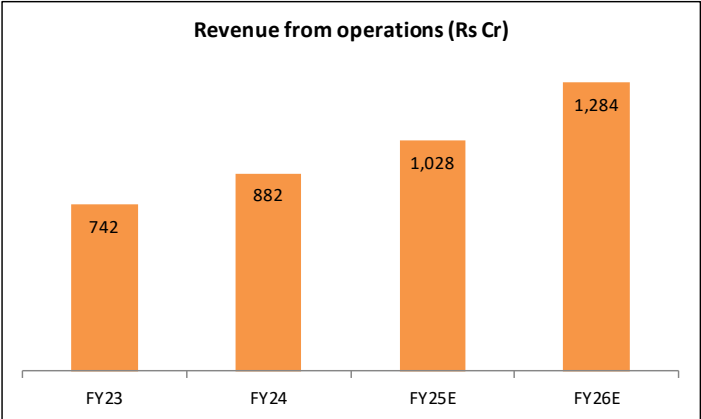
Protean is a founding member of ONDC and has played a key role in its operational expansion. ONDC offers a tremendous opportunity in the e-commerce sector as it continues to grow. As Protean enhances its ONDC and cloud business, we anticipate substantial value unlocking that the market has not yet factored in leading to exponential growth for the company in the future. Therefore, we initiate coverage on Protean with a target price of Rs 2,459, based on 45x P/E multiple on FY26E EPS, resulting in a 23% upside. The company's involvement in creating digital public infrastructure, its market leadership, and strong government support for rapid digitization further reinforce our confidence in the company.

Financial Analysis

Revenue growth to be led by new business segments

Protean is projected to achieve a revenue of Rs 1,285 cr by FY26E by growing at a rate of 21% CAGR from FY24 to FY26E, driven primarily by its new business segments, which are anticipated to grow at a faster rate than its traditional business segments. We expect the international business to begin contributing from FY26. And as initiatives like ONDC, ODE, and other digital public infrastructure projects gain momentum, their revenue contribution is expected to become increasingly significant. Management anticipates that new business segments will account for 30% of the company's revenue by FY27.

Exhibit 23: Healthy revenue growth at a CAGR of 21% from FY24-FY26E

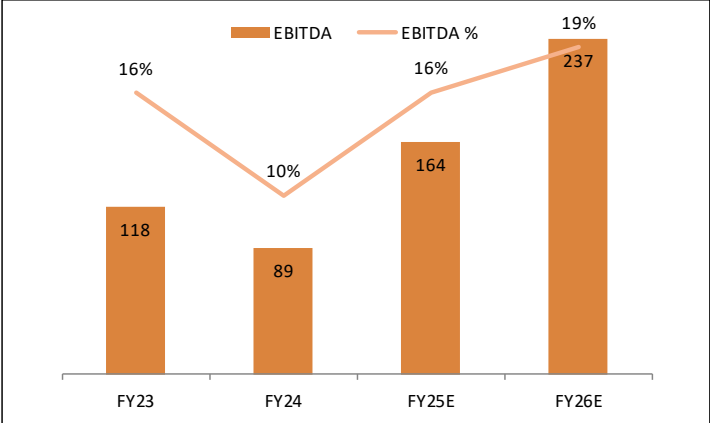


Source: Company, Systematix PCG Research

EBITDA margins to expand as investments made in new business start to moderate

We anticipate that EBITDA margins will improve from their current low levels, which have been impacted by the company's investments in new business areas. These new segments offer higher margins, and management expects margins to reach around 20% in the long term. As the proportion of online PAN card issuance grows, it will also positively influence the company's margin profile. Additionally, a reduction in expected credit loss provisions will further benefit margins. Consequently, we project EBITDA to grow at a CAGR of 63% from FY24 to FY26E.

Exhibit 24: EBITDA margin to expand coupled with healthy growth in EBITDA

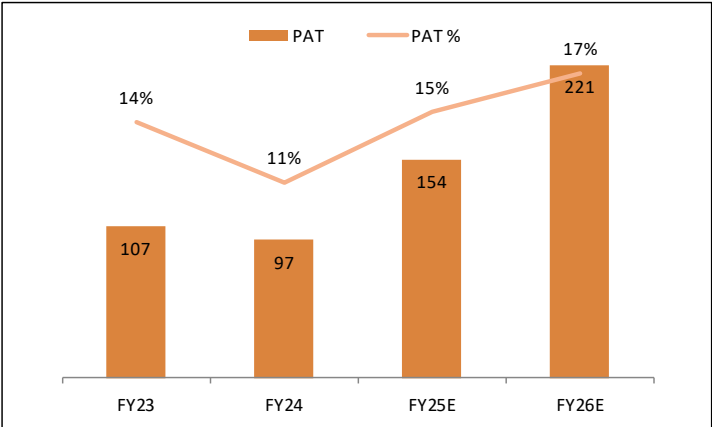


Source: Company, Systematix PCG Research

PAT is expected to grow at a CAGR of 51% from FY24-FY26E

The company's profitability was impacted by investments in new business segments. However, as these segments begin to scale, we anticipate a positive effect on the bottom line. We expect PAT to grow at a CAGR of 51%, with PAT margins expanding by approximately 600 basis points from FY24 to FY26E.

Exhibit 25: PAT CAGR of 43% from FY24-FY26E



Source: Company, Systematix PCG Research

About the company

Protean stands out as a leading IT-enabled solutions provider in India, specializing in the design, development, and execution of large-scale, nationally critical technology projects. Established as a depository in 1995, the company has played a pivotal role in advancing capital market infrastructure and has been a key architect of significant technology initiatives. Protean's collaboration with the government has been crucial in creating digital public infrastructure and innovative e-governance solutions.

Over the past year, Protean's core businesses in Tax, Pension, and Identity services have seen double-digit growth, driven by the government's push for digitization and progressive policy measures. The company's expanded 'phygital' presence nationwide has led to an increase in market share, while the enhanced usage of PAN cards across diverse applications has solidified its role as an essential tool for individuals and businesses.

In the Pension sector, which remains relatively underpenetrated, the recent budget expansion of the National Pension Scheme (NPS) to include approximately 40 crore minors has made NPS a more inclusive tool for early-stage savings. Protean continues to dominate as a Central Recordkeeping Agency with a 100% market share in the Atal Pension Yojana (APY) and a combined market share of 97% across both NPS and APY schemes.

Protean has been a strong supporter of the India Stack, a set of APIs that facilitates the creation of presence-less, paperless, and cashless services. The company has significantly contributed to the BFSI sector through Aadhaar-based identity authentication, e-Sign services, and as a licensed certifying authority for Aadhaar registration. The robust growth in the Identity services sector reflects the increased demand for E-KYC, E-Sign, Online PAN verification, and Aadhaar Authentication services, with Protean uniquely offering all four facets of digital identity.

In addition to foundational digital identity services, Protean has pursued vertical integration by developing key assets in the application space. The company has introduced innovative products such as a multi-sectoral API marketplace, a digital documentation suite, AI-based Reg-tech, and analytics solutions, enhancing efficiency, accuracy, and risk management. This strategy allows Protean to leverage its corporate relationships for cross-selling and up-selling high-margin services.

Protean's contributions extend to improving access to education and skill financing through digital marketplaces like Vidya Lakshmi and Vidyasaarathi. The company has also played a role in the Open Network for Digital Commerce (ONDC), supporting sectors including e-commerce, mobility, healthcare, agriculture, and education, and actively participating in the open-source community driving ONDC.

Protean is advancing foundational data exchange layers within Open Digital Ecosystems (ODEs), leveraging its account aggregator license to enhance digital identity services through data analytics and exchange capabilities. As a key contributor to India's Digital Public Infrastructure (DPI) framework, Protean supports the development of multi-sector ODEs, including the ONDC, which has made notable progress in open finance and education. The company is also working to boost network adoption and streamline marketplace operations through technology interventions.

The Agristack initiative, aimed at revolutionizing data management in agriculture, supports seamless data exchange between farmers, government bodies, and private entities. Currently in the pilot phase with over 10 state governments, Agristack facilitates use cases such as credit, advisory, crop insurance, and agri-marketplaces.

Globally, Protean is working to extend India Stack internationally, building expertise in open-source technologies and forming partnerships in Africa and Southeast Asia. The company's involvement in digital transformation efforts in these regions reflects its commitment to global leadership.

During India's G20 Presidency, Protean reinforced its role in promoting open and inclusive DPIs, contributing to India's leadership in global social and economic progress. As a leading DPI company, Protean is poised for significant transformation, embracing emerging technologies like AI, tokenization, and blockchain to enhance citizen-centric services and drive widespread inclusion. The company's commitment to excellence is supported by the trust and confidence of its key stakeholders.

Key Managerial Personnel and Senior Managerial Personnel

Name	Designation
Mr. Suresh Sethi	Managing Director & CEO
Mr. Jayesh Sule	Wholetime Director & COO
Mr. Sudeep Bhatia	Chief Financial Officer
Mr. Bertram D'souza	Chief Product & Innovation Officer
Ms. Dipali Sheth	Chief Human Resources Officer
Mr. Amit Sinha	Group Head - Social Security & Welfare
Mr. Gopa Kumar T. N.	Chief Business Officer
Mr. Hiten Mehta	Group Head - Business Operations
Mr. Kapil Kapoor	Chief Risk & Compliance Officer
Mr. Gaurav Ramdev	Chief Growth & Marketing Officer
Mr. Dharmesh Parekh	Chief Information Officer
Mr. Metesh Bhati	Chief Digital & AI Officer
Mr. Dattaram Mhadgut	Chief Technology Officer
Mr. Tejas Desai	Group Head - Internal Audit
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer

Source: Company, Systematix PCG Research

Industry Overview

The Indian IT and ITeS sector is a global leader, driving the country's economic growth, service exports, and employment. It remains a key player in digital transformation both domestically and internationally. According to Nasscom, the revenue of the Indian technology industry, including hardware, is estimated at \$254 billion for FY 2023-24, reflecting a 3.8% year-on-year growth. This slow growth is due to macroeconomic challenges and geopolitical uncertainties, leading to cautious tech spending and delays in deal closures. IT sector exports are estimated at \$200 billion, growing at 3.3% year-on-year, while the domestic sector is expected to surpass \$54 billion, growing at 5.9% year-on-year.

The Indian government's 'Digital India' program aims to transform India into a digitally empowered society and knowledge-based economy. By leveraging technology, the program enhances citizen empowerment, drives economic growth, and improves governance. Initiatives under Digital India focus on digitizing government services, expanding internet connectivity, and promoting digital literacy. The program has significantly impacted sectors such as education, healthcare, agriculture, and e-commerce, with increasing smartphone penetration and internet connectivity. In FY24, cellular mobile connections grew by 23 million, internet connections increased by 19 million, and social media users rose by over 60 million, raising internet penetration from 48.7% in FY23 to 52.4% in FY24.

India has become a global leader in utilizing Digital Public Infrastructure (DPI) to enhance governance and quality of life. Over the past fifteen years, India has shown how inclusive DPI, including Digital Identity (ID) systems, Digital Payments, and consent-based Data Sharing, can transform public service delivery, especially during critical times like the COVID-19 pandemic.

DPI has also played a significant role in advancing financial inclusion, supporting inclusive growth and sustainable development. Properly designed and managed DPI reduces transaction costs, fosters innovation, stimulates competition, improves user experience, and introduces new risk mitigation solutions. For example, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has advanced financial inclusion, particularly in rural and underserved areas, by promoting no-frills accounts using Aadhaar authentication and eKYC.

By leveraging DPI, India has rapidly advanced financial inclusion and overall development, achieving in less than a decade what might have traditionally taken fifty years. Key milestones include 1.389 billion Aadhaar enrollments, over 10 million daily e-KYC transactions, and access to bank accounts for more than 500 million individuals, with 55% being women and 66% from rural areas. In April 2024 alone, the Unified Payment Interface (UPI) processed 13 billion transactions worth \$230 billion. These advancements have lifted millions out of poverty and broadened access to education, healthcare, and improved livelihoods.

Financial Summary

Income Statement (Rs Crs)	FY22	FY23	FY24	FY25E	FY26E
Revenue from Operations	691	742	882	1,028	1,284
Expenses	567	624	793	864	1,046
EBITDA	124	118	89	164	237
Depreciation and Amortisation	17	18	27	24	25
EBIT	107	100	62	140	213
Other income	79	42	68	67	83
Interest Cost	0	1	2	2	2
PBT before exceptional items	186	140	128	205	295
Excep. Items	0	0	0	0	0
Share of Profit/ (Loss) from JV's	0	0	0	0	0
Tax expense	42	33	31	51	74
PAT including minority interest	144	107	97	154	221
Attributable to minority interest	0	0	0	0	0
Net Profit attributable to owners	144	107	97	154	221
Balance Sheet (Rs crs)					
PP&E, CWIP, Intangibles incl Right of use Assets	69	75	99	102	109
Investments & other Financial Assets	326	570	591	591	591
Other non current Assets incl deferred tax assets	52	52	59	59	59
Total Non Current Assets	447	697	748	751	759
Cash & Cash equivalents incl bank balances	234	138	151	226	323
Receivables	200	209	189	225	281
Investments, Other current assets incl financial assets	108	61	97	97	97
Total Current Assets	542	408	437	548	701
Total Assets	988	1,104	1,185	1,299	1,460
Share capital	40	40	40	40	40
Net worth	788	857	926	1,026	1,170
Lease liabilities, Other non-current liabilities incl Provisions	24	19	35	35	35
Total Non Current Liabilities	24	19	35	35	35
Trade Payables	96	132	120	133	151
Other Financial Liabilities incl lease liabilities	17	25	41	41	41
Other current liabilities incl Provisions & others	63	70	63	64	63
Total Current Liabilities	176	228	224	238	255
Total Equity and Liabilities	988	1,104	1,185	1,299	1,460
Cash Flow Statement (Rs crs)					
CF before working capital changes	168	143	163	231	321
Changes in working capital	-26	36	-70	-24	-41
Cash from operations	142	180	93	207	280
Direct taxes paid	-48	-43	-35	-51	-74
Net cash from operations	94	137	58	156	207
Net cash from investing activities	73	-282	19	-27	-32
Net cash from financing activities	-34	-44	-47	-54	-77
Net change	133	-190	29	75	97
Opening cash	73	207	17	46	121
Closing Cash	207	17	46	121	218

Basic Ratios (Rs.)	FY22	FY23	FY24	FY25E	FY26E
EPS	35.8	26.5	23.9	38.1	54.6
Growth (%)		-26%	-10%	59%	43%
Book Value Per Share	195.1	212.0	228.9	253.7	289.3
Growth (%)		9%	8%	11%	14%
Valuation Ratios					
P/E (x)	56.0	75.6	83.6	52.5	36.6
P/CEPS (x)	50.1	64.5	65.1	45.5	33.0
P/BV (x)	10.3	9.4	8.7	7.9	6.9
EV/Sales (x)	11.4	10.7	9.0	7.7	6.1
EV/EBITDA (x)	63.4	67.4	88.8	48.0	32.7
Profitability Ratio (%)					
ROE (%)	18.3%	12.5%	10.5%	15.0%	18.9%
ROA (%)	14.6%	9.7%	8.2%	11.9%	15.1%
ROCE (%)	13.1%	11.4%	6.4%	13.2%	17.7%
Margin (%)					
EBITDA	17.9%	15.9%	10.1%	15.9%	18.5%
PBT	26.9%	18.9%	14.5%	20.0%	23.0%
PAT	20.8%	14.4%	11.0%	15.0%	17.2%
Leverage Ratios					
Interest Coverage Ratio (x)	222.5	107.6	37.1	84.0	127.5
Net D/E (x)	-0.3	-0.2	-0.2	-0.2	-0.3
Net Debt / EBITDA (x)	-1.9	-1.2	-1.7	-1.4	-1.4
Financial Leverage (x)	1.3	1.3	1.3	1.3	1.2
Liquidity Ratios					
Current Ratio	3.1	1.8	2.0	2.3	2.8
Cash Ratio	1.3	0.6	0.7	1.0	1.3
Working Capital					
Trade Receivable Days	106	103	78	80	80
Trade Payable Days	104	148	114	110	100
Growth Ratio (%)					
Sales		7.4%	18.8%	16.6%	24.9%
Expenses		10.1%	27.0%	9.0%	21.1%
EBITDA		-4.7%	-24.2%	83.3%	44.9%
Interest Cost		93.1%	80.2%	0.0%	0.0%
PBT		-24.3%	-9.0%	60.7%	43.4%
PAT		-25.6%	-9.1%	58.4%	43.4%
Cash EPS		-22.4%	-0.9%	43.0%	38.2%

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