

### Q2FY25 Result Update

<b>Sector</b>	<b>Ratings</b>
IT	BUY
<b>Current Price</b>	<b>Target</b>
Rs.2,879	Rs. 3,351
<b>Potential upside</b>	<b>Holding</b>
16%	12 months

Stock Information	
Sensex/Nifty	81,151/ 24,781
Bloomberg	MAST:IN
Equity shares (Cr)	3.08
52-wk High/Low (Rs)	3,147/2,106
Face value (Rs)	5
M-Cap (Rs Cr)	8,945
2-wk Avg Volume (Qty)	3,83,349

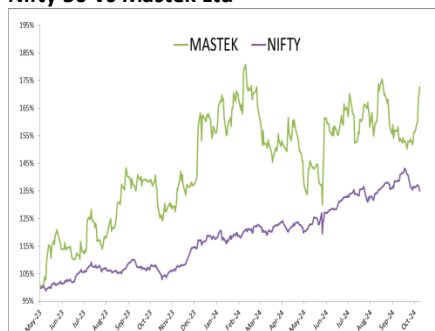
#### Shareholding pattern %

Particulars	Mar-24	Jun-24	Sep-24
Promoters	36.3	36.3	36.2
DII	7.1	7.1	10.4
FII	14.4	14.0	8.1
Public	42.3	42.6	45.2

#### Financial Summary (Rs. crs.)

Summary P&L	FY24	FY25E	FY26E
Revenue	3,055	3,547	4,266
EBITDA	509	600	743
EBITDA %	16.7	16.9	17.4
EBIT	419	519	657
EBIT %	13.7	14.6	15.4
PAT	300	369	449
PAT %	9.8	10.4	10.5
P/E (x)	29.6	24.1	19.8
P/B (x)	4.2	3.9	3.5
EV/EBITDA (x)	17.8	15.1	12.2

#### Nifty 50 Vs Mastek Ltd



**Hitendra Gupta – Head of Research**

[hitendragupta@systematixgroup.in](mailto:hitendragupta@systematixgroup.in)

+91 22 6704 8170

**Chetan Sharma – Senior Analyst**

[chetansharma@systematixgroup.in](mailto:chetansharma@systematixgroup.in)

+91 22 6704 8174

## Mastek Ltd

Revenue increased by 7% QoQ and 13% YoY to Rs.867 crore, while EBITDA raised by 15% QoQ and 16% YoY to Rs.143 crore, improving the EBITDA margin to 16.5%, up from 15.2% in Q1 FY25 and 16.1% in Q4 FY24. Net profit before exceptional item grew by 63% QoQ and 68% YoY while it surged by 80% QoQ and 105% YoY to Rs.129 crore, after one-time exceptional gain of Rs.12 crore. Days sales outstanding (DSO) increased to 95 days from 92, primarily due to delayed collections; however, no challenges are anticipated, and improvements are expected in H2FY25.

The company's order backlog of Rs. 2,195 crore shows muted QoQ growth of just 1%, despite a 17.9% YoY increase. Active clients decreased from 391 to 380, suggesting a focus on deeper account mining that may hinder broader client acquisition. Revenue from the UK and Europe fell slightly to 55.9%, while the US contribution improved to 28.2%. The AMEA region also declined to 15.9%, signaling potential challenges. Borrowings increased to Rs.643.6 crore due to a \$24–\$25 million (~Rs.213 Crs) rise related to the MST acquisition earnout, raising financial stability concerns. The current quarter's figures reflect a mid-quarter wage hike's partial impact, with full adjustments set for Q3. A margin impact of 120-130 basis points is anticipated, but strategic initiatives are expected to support margins in the 17%-18% range for H2FY25.

We maintain a cautiously optimistic outlook for the UK, expecting a margin impact of 120-130 basis points from wage hikes, which we believe will be mitigated by strategic initiatives. We value the stock at a PE ratio of 23x, with a revised FY26E EPS of Rs. 146, reflecting a ~2% increase from our previous EPS of Rs. 143. Hence, we increase our target price to Rs. 3,351, (from earlier TP of Rs. 3,279). We recommend a BUY on the stock, with a potential upside of 16%.

### Muted QoQ Order Book Growth Amid Focus on Key Accounts

The company's order backlog stands at Rs. 2,195 Crs, up 17.9% YoY and 1% QoQ. In Q2 FY25, 14 new clients were added, bringing the total to 380, down from 391 in Q1. The reduction reflects a strategy of deeper account mining, focusing on increasing revenue per account and enhancing client engagement.

### Steady UK and Europe Revenue Growth with Optimism for Healthcare Opportunities

In Q2 FY25, revenue from the UK and Europe accounted for 55.9% of the company's total revenue, slightly down from 56.7% in Q1, while the US market contributed 28.2%, up from 25.5% in Q1. The UK market demonstrated resilience, with significant deals in healthcare, and the company remains cautiously optimistic about future opportunities amid ongoing budget planning and a new Labour government. Meanwhile, the North American region experienced robust 18% QoQ growth, driven by strong Oracle and Salesforce services, alongside a successful healthcare portfolio. In the AMEA region, revenue was 15.9%, down from 17.8% in Q1FY25 but up from 15% in Q2 FY24. Australia emerged as a key growth market, particularly in local government and healthcare sectors, with the expectation of becoming a substantial part of the company's business in the long term. Overall, execution across all service lines in the AMEA region has positively contributed to the company's performance.

**Mastek Completes MST Acquisition with Increased Borrowings**

The company reported gross cash of Rs.390.5 Crs for the quarter, with borrowings at Rs.643.6 Crs as of September 30th, reflecting an increase of \$24–\$25 million (~Rs.213 Crs) to fund the MST acquisition earnout. Mastek now fully owns the Salesforce MST business, with no further payouts expected.

**Q2FY25 Earning Concall Highlight:****Margin**

The reported figures for the current quarter reflect a partial impact from the mid-quarter wage hike for certain employee grades, with the full wage adjustment scheduled to take effect in Q3. Additionally, the stronger performance of the British Pound (GBP) against the US Dollar provided a favorable boost during the quarter. A margin impact of approximately 120-130 basis points (bps) is anticipated on a QoQ basis; however, the company has implemented various strategic initiatives to mitigate much of this impact. These efforts are expected to support strong margin performance in both H2FY25, with margins projected to remain in the range of 17% to 18%.

**Order Book and Client Addition**

The company's deal pipeline remains robust, with a strong order backlog of Rs. 2,195 Crs, reflecting a healthy growth of 17.9% YoY. In Q2 FY25, the company successfully onboarded 14 new clients, bringing the total number of active clients to 380, compared to 391 in Q1 FY25. This reduction in client count highlights the company's strategy of deeper account mining and a focus on increasing revenue per account. This approach ensures better engagement with existing clients while driving growth in key accounts.

**Revenue by Market Region****UK & Europe**

Revenue from the UK and Europe accounted for 55.9% of the company's total revenue in Q2 FY25, compared to 56.7% in Q1 FY25 and 56.6% in Q2 FY24. The UK market has shown resilience, with the company securing several significant deals, particularly in the healthcare sector. The secured segment has remained stable, and overall, the UK and Europe business continues to deliver steady growth. The company remains cautiously optimistic about the upcoming quarter, given the ongoing budget planning by the UK government and the transition to a new Labour government. This new leadership is expected to bring greater clarity to the healthcare investment strategy, which could present additional opportunities for the company in the near future.

**US**

The US market contributed 28.2% to the total revenue in Q2 FY25, compared to 25.5% in Q1 FY25 and 28.4% in Q2 FY24. On a quarter-on-quarter (QoQ) basis, the North American region saw a robust growth of 18%, driven by strong performance in Oracle and Salesforce-related services. The healthcare portfolio in the US also experienced significant traction, with several key deals closed and new clients added during the quarter.

**AMEA (Asia, Middle East, and Africa)**

The AMEA region contributed 15.9% to the company's revenue in Q2 FY25, down from 17.8% in Q1 FY25, but up from 15.0% in Q2 FY24. Australia remains a key growth market within the region, with strong traction observed across various sectors, particularly local government, healthcare, and ports. Several new clients were secured during the quarter, and over the long term, Australia is expected to become a substantial part of the company's business. Execution across all service lines in the AMEA region has progressed well, contributing positively to the company's overall performance.

**Company Accelerates AI Innovation with Tailored Solutions, Targeting Q4 FY25 Market Launch**

The company is making strides in the field of Artificial Intelligence (AI), specifically focusing on developing AI solutions tailored to its clients' needs. These AI solutions aim to create multiple use cases and applications that will enable clients to automate various aspects of their business. The company has already initiated discussions with several customers and expects to bring these AI-driven offerings to the market by Q4 FY25. This strategic move positions the company at the forefront of innovation, helping clients enhance operational efficiency and leverage AI to gain a competitive edge in their respective industries.

**Mastek Completes MST Acquisition with Increased Borrowings; Fully Owns Salesforce Business**

The company reported gross cash of Rs.390.5 Crs for the quarter. As of September 30th, borrowings stood at Rs.643.6 Crs. During the quarter, borrowings increased by approximately \$24–\$25 million (~Rs.213 Crs), primarily to fund the earnout related to the MST acquisition. With this, Mastek now fully owns the Salesforce MST business, and no further payouts are anticipated in future quarters.

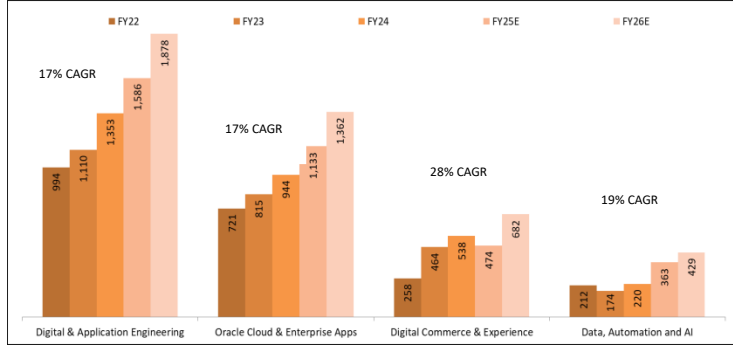
## Q2FY25 Result Update

Particulars (INR Cr)	Q2FY25	Q1FY25	Q2FY24	Growth (%)		H1FY25	H1FY24
				Q-o-Q	Y-o-Y		
Revenue	867.4	812.9	765.5	7%	13%	1680.3	1490.8
Expenditure	724.3	689.0	642.5	5%	13%	1413.2	1240.8
EBITDA	143.1	123.9	123.0	15%	16%	267.1	250.0
Other Income	5.0	4.2	4.8	20%	4%	9.2	7.2
Profit Before Tax	117.2	98.6	94.4	19%	24%	215.8	194.7
Tax	0.3	27.1	25.0	-99%	-99%	27.4	51.8
Profit After Tax	116.9	71.5	69.4	63%	68%	188.4	142.9
Exceptional item	11.8	0.0	-4.1	-	-	11.8	-4.1
Non Controlling Interest	0.0	0.0	2.5	-	-	0.0	5.9
Net - Profit After Tax	128.7	71.5	62.8	80%	105%	200.2	132.9
OPM	16.5%	15.2%	16.1%			15.9%	16.8%
PATM With Exceptional Item	14.8%	8.8%	8.2%			11.9%	8.9%
PATM Without Exceptional Item	13.5%	8.8%	9.1%			11.2%	9.6%

- Revenue grew by 7% QoQ and 13% YoY to Rs. 867 Crs.
- EBITDA margin grew by 15% QoQ and 16% YoY to Rs. 143 Crs.
- Margin grew 152 BPS to 16.5% from 15.2% in Q1FY25 Vs 16.1% in Q4FY24. The reported numbers reflect a partial impact from the mid-quarter wage hike for certain grades, with the full wage hike set to take effect in Q3. Additionally, stronger GBP performance against the dollar provided some support during the current quarter. A 120-130 bps impact is expected QoQ, but various initiatives are underway to absorb much of this, ensuring strong margin performance in H2FY25. Margin is expected to be in range of 17% to 18%.
- Net Profit grew by 80% QoQ and 105% YoY to Rs. 129 Crs. Due to onetime gain of exceptional amount of Rs. 12 Crs. (Without exceptional item Net PAT grew by 63% QoQ and 68% YoY basis).
- Gross cash for the quarter was at Rs. 390.5 Crs.
- Borrowing as of the 30th September stood at Rs. 643.6 Crs. During the quarter, borrowing increased by approximately \$24-\$25 million to fund the earnout for the MST acquisition. Mastek now fully owns the Salesforce MST business, with no further payouts expected in future quarters.
- During the quarter, DSO (Days sales outstanding) increased to 95 days from 92, mainly due to delayed collections. However, no challenges are anticipated, and the DSO is expected to improve in H2FY25.

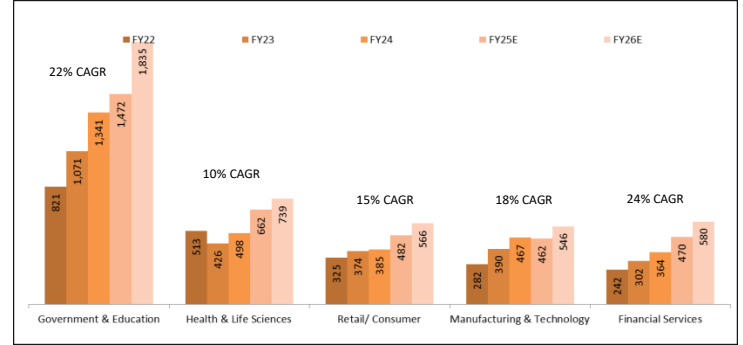
## Story In Charts

**Exhibit 02: Revenue Split by Service Lines (Figures Rs. Crs)**



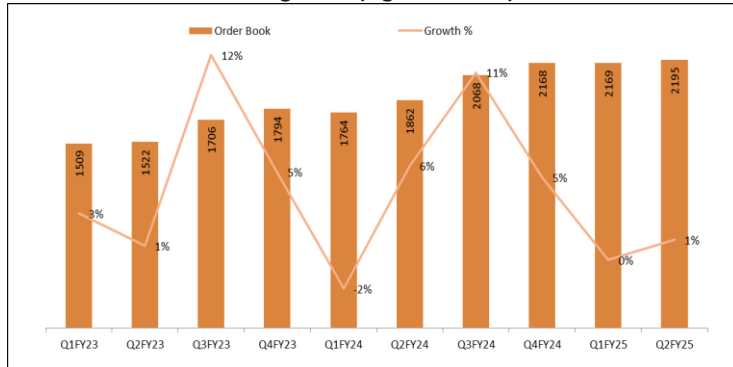
Source: Mastek, Systematix PCG Research

**Exhibit 03: Revenue Split by Verticals (Figures Rs. Crs)**



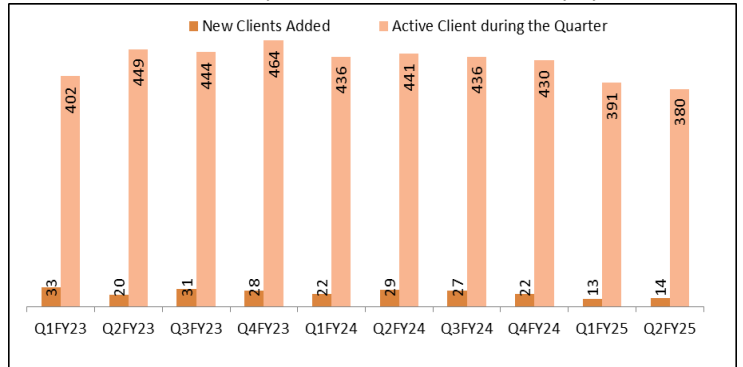
Source: Mastek, Systematix PCG Research

**Exhibit 04: Order book and growth (Figures Rs. Crs)**



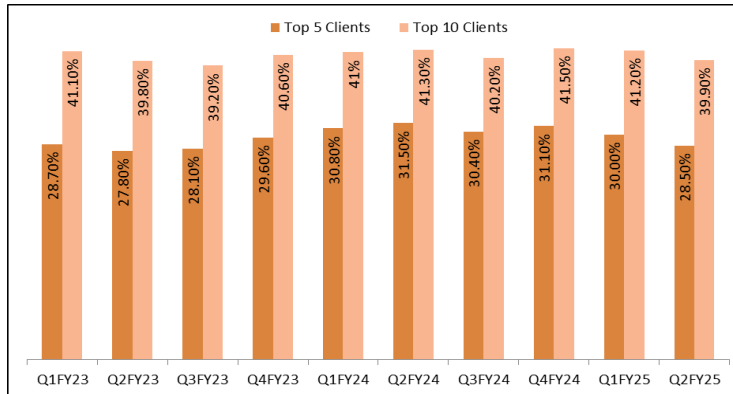
Source: Mastek, Systematix PCG Research

**Exhibit 05: Client addition, Focus towards more > USD 1, 3, 5 Mn Client**



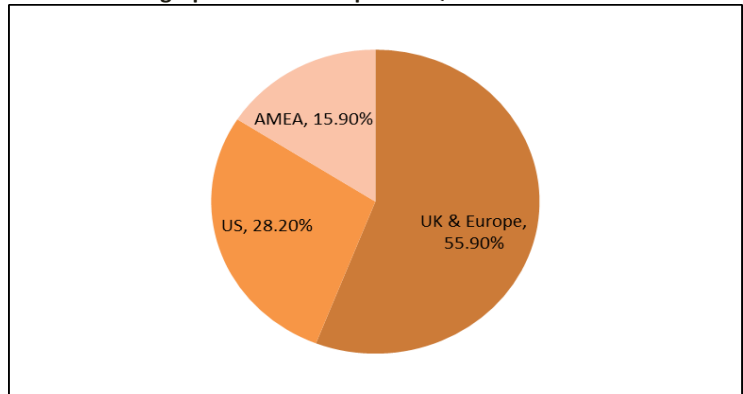
Source: Mastek, Systematix PCG Research

**Exhibit 06: Client concentration**



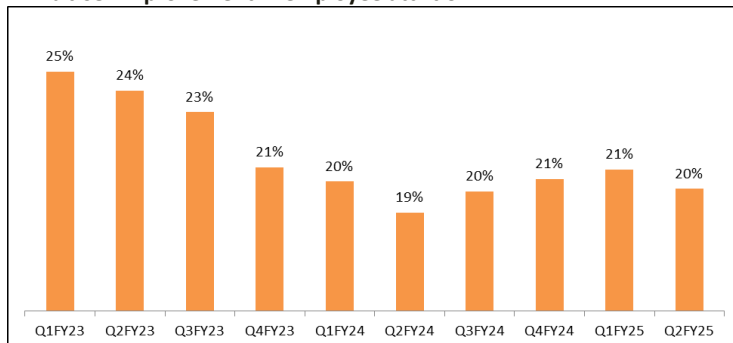
Source: Mastek, Systematix PCG Research

**Exhibit 07: Geographical revenue split for Q2FY25**



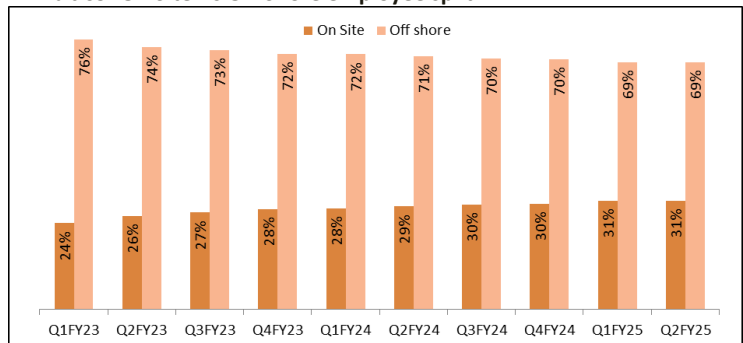
Source: Mastek, Systematix PCG Research

**Exhibit 08: Improvement in employee attrition**



Source: Mastek, Systematix PCG Research

**Exhibit 09: On Site Vs Off Shore employee split**



Source: Mastek, Systematix PCG Research

## Financial Summary

Income Statement (Rs crs)	FY22	FY23	FY24	FY25E	FY26E
Revenue from Operations	2,184	2,563	3,055	3,547	4,266
Expenses	1,721	2,108	2,546	2,947	3,523
<b>EBITDA</b>	<b>463</b>	<b>456</b>	<b>509</b>	<b>600</b>	<b>743</b>
Depreciation and Amortisation	43	67	90	81	86
<b>EBIT</b>	<b>420</b>	<b>388</b>	<b>419</b>	<b>519</b>	<b>657</b>
Net Interest Cost	8	25	44	48	64
Other income	36	38	16	16	15
Exceptional items- gain	0	25	-4	12	0
<b>PBT</b>	<b>448</b>	<b>427</b>	<b>386</b>	<b>499</b>	<b>608</b>
Tax expense	115	117	75	117	142
<b>PAT including minority interest</b>	<b>333</b>	<b>310</b>	<b>311</b>	<b>382</b>	<b>465</b>
Attributable to minority interest	38	17	11	13	16
<b>Net Profit attributable to owners</b>	<b>295</b>	<b>293</b>	<b>300</b>	<b>369</b>	<b>449</b>
<b>Balance Sheet (Rs crs)</b>					
Fixed Assets including investment property, Capital WIP	65	66	60	57	53
Intangible Assets incl right of Use of assets & goodwill	780	1,681	1,891	1,970	2,048
Investments & Other non current assets	12	14	19	23	29
Loans & other Financial Assets	42	31	36	34	35
Non current tax Assets including deferred tax assets	74	108	129	129	129
<b>Total Non Current Assets</b>	<b>973</b>	<b>1,901</b>	<b>2,134</b>	<b>2,213</b>	<b>2,295</b>
Cash & Cash equivalents including bank balances	767	208	383	406	433
Receivables	436	507	541	604	659
Investments	15	56	77	89	104
Other current assets incl financial assets	298	469	543	612	761
<b>Total Current Assets</b>	<b>1,515</b>	<b>1,240</b>	<b>1,543</b>	<b>1,710</b>	<b>1,958</b>
<b>Total Assets</b>	<b>2,488</b>	<b>3,141</b>	<b>3,678</b>	<b>3,937</b>	<b>4,272</b>
Share capital	15	15	15	15	15
<b>Net worth including minority interest</b>	<b>1,222</b>	<b>1,775</b>	<b>2,100</b>	<b>2,285</b>	<b>2,509</b>
Long Term Borrowings	121	269	313	343	388
Non current Lease liabilities and provisions	35	56	62	35	25
Non current deferred tax liabilities	21	30	34	34	34
Other financial liabilities	237	276	99	75	42
<b>Total Non Current Liabilities</b>	<b>414</b>	<b>631</b>	<b>507</b>	<b>487</b>	<b>489</b>
Trade Payables	187	183	220	240	259
Short Term borrowings	69	102	173	214	250
Current Lease liabilities and provisions	32	43	43	32	32
Other current liabilities incl financial liabilities	438	286	519	552	589
Contract liabilities incl Current tax liability, net	125	121	114	128	144
<b>Total Current Liabilities</b>	<b>852</b>	<b>736</b>	<b>1,070</b>	<b>1,166</b>	<b>1,274</b>
<b>Total Equity and Liabilities</b>	<b>2,488</b>	<b>3,141</b>	<b>3,678</b>	<b>3,937</b>	<b>4,272</b>

Basic Ratios (Rs.)	FY22	FY23	FY24	FY25E	FY26E
EPS	98	96	97	120	146
Growth (%)	19%	-2%	1%	23%	22%
Book Value	407	581	681	741	814
Growth (%)	-1%	43%	17%	9%	10%
<b>Valuation Ratios</b>					
P/E (x)	29.3	30.0	29.6	24.1	19.8
P/CEPS (x)	112.6	118.1	126.6	145.8	173.5
P/BV (x)	7.1	5.0	4.2	3.9	3.5
EV	8,183.2	9,031.6	9,029.9	9,057.0	9,092.8
EV/Sales (x)	3.7	3.5	3.0	2.6	2.1
EV/EBITDA (x)	17.7	19.8	17.8	15.1	12.2
<b>Profitability Ratio (%)</b>					
ROE	26%	20%	16%	17%	19%
ROA	12%	10%	9%	10%	11%
ROCE	21%	14%	12%	13%	14%
<b>Margin (%)</b>					
EBITDA	21%	18%	17%	17%	17%
EBIT	19%	15%	14%	15%	15%
PBT	21%	17%	13%	14%	14%
PAT	14%	11%	10%	10%	11%
<b>Leverage Ratios</b>					
Interest Coverage Ratio (x)	0.0	0.1	0.1	0.1	0.1
Net D/E (x)	-0.4	0.1	0.1	0.1	0.1
Net Debt/ EBITDA (x)	-1.0	0.5	0.3	0.3	0.3
<b>Liquidity Ratios</b>					
Current Ratio	1.8	1.7	1.4	1.5	1.5
Cash Ratio	0.9	0.3	0.4	0.3	0.3
<b>Growth Ratio (%)</b>					
Sales	27%	17%	19%	16%	20%
Expenses	27%	22%	21%	16%	20%
EBITDA	27%	-1%	12%	18%	24%
Interest Cost	-5%	222%	80%	8%	33%
PBT	32%	-5%	-10%	29%	22%
PAT	41%	-1%	3%	23%	22%
Cash EPS	12%	5%	7%	15%	19%

**DISCLOSURES/APPENDIX****Analyst Certification**

I/we, Hitendra V Gupta and Chetan Sharma 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 (%)	None
Served as an officer, director or employee	No

**ISSUER SPECIFIC REGULATORY DISCLOSURES**, unless specifically mentioned in point no. 9 below:

1. The research analyst(s), SSSIL, associates or relatives do not have any financial interest in the company(ies) covered in this report.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
9. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.
10. Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

Sr. No.	Particulars	Y/N
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.	N
2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	N
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	N
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.	N
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.	N

**EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%**



**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 PCG investors.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations which could have an adverse effect on their value or price or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on the basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell, the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein.

SSSIL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report.

**Systematix Shares and Stocks (India) Limited**

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

CIN : U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-CDSL-246-2004 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No.: INA000010414 | AMFI: ARN – 64917