

IPO Note



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Apply for Listing Gains as well as for Long Term Investments



***Aeroflex
Industries Ltd.***

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ABOUT COMPANY:

- Aeroflex is manufacturers and suppliers of environment friendly metallic flexible flow solution products including braided hoses, unbraided hoses, solar hoses, gas hoses, vacuum hoses, braiding, interlock hoses, hose assemblies, lancing hose assemblies, jacketed hose assemblies, exhaust connectors, exhaust gas recirculation (EGR) tubes, expansion bellows, compensators and related end fittings collectively known as flexible flow solutions catering to global as well as domestic markets.
- Aeroflex Industries Limited ("Aeroflex") was incorporated on October 19, 1993. Acquired by Sat Industries Ltd in April, 2018
- Aeroflex is into metallic flexible flow solutions made of Stainless Steel ("SS"). They have recently developed products made of bronze as well. Their products replace flow solutions made of rubber and polymers.
- Aeroflex is an export-oriented company and they export their products to more than 80 countries including Europe, USA and others
- For Fiscals 2023, 2022 and 2021 company's exports constituted 80.60%, 84.53%, and 80.90% of the revenue from operations respectively.
- To serve their export markets better and on real time basis, Aeroflex has incorporated a wholly owned subsidiary in the United Kingdom (UK) in the name of "Aeroflex Industries Limited" in 2019.
- The company operates in a Higher Barrier to Entry and Exit Industry.

ISSUE BREAK-UP

Investor	No. of Equity Shares	₹ In Cr	% of Allocation
	@upper	@upper	
QIB	16,000,000	172.80	50%
NIB	4,800,000	51.84	15%
-NII 1	3,200,000	34.56	-
-NII 2	1,600,000	17.28	-
Retail	11,200,000	120.96	35%
Reserve for S/h	500,000	5.40	-
Total	32,500,000	351.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Anchor Bid on : Monday, 21st August 2023
Issue opens on : Tuesday, 22nd August 2023
Issue closes on : Thursday, 24th August 2023

Issue Details Fresh Issue of Eq. Shares aggregating upto ₹ 162 Cr and Offer for Sale of upto 17,500,000 Eq. Shares

Issue size: ₹ 351 Cr

No. of shares: 32,500,000[^] Eq Shares

Face value: ₹ 2/-

Price band: ₹102 – 108

Bid Lot: 130 Eq. Shares and in multiple thereof

Post Issue Implied Market Cap: ₹ 1,397 [^] Cr

Reservation for Shareholders : 500,000 Eq. Shares

BRLM Pantomath Capital Advisor

Registrar: Link Intime India Pvt. Ltd.

Listing: BSE & NSE

INDICATIVE TIMETABLE:

Activity	On or about
Finalization of Basis of Allotment	29-08-2023
Refunds/Unblocking ASBA Fund	30-08-2023
Credit of equity shares to DP A/c	31-08-2023
Trading commences	01-09-2023

SHAREHOLDING (APPROX. NO. OF SHARES):

Pre Issue	Post Issue
114,320,370	129,320,370

SHAREHOLDING PATTERN(%)

Particulars	Pre-Issue	Post-Issue
Promoters - Sat Industries Ltd	84.57%	61.23%
Promoter Group	6.52%	5.76%
Public –Other	8.91%	33.01%
Total	100.00%	100.00%

MINIMUM BIDS APPLICATION:

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII – Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	130 Shares	1,950 Shares	9,360 Shares
Minimum Bid Lot Amount (₹)	₹ 14,040 [^]	₹ 2,10,600	₹ 10,10,880 [^]
No. Of Applications For 1x	86,154 Applications	821 Applications	1,641 Applications

KEY FINANCIALS:

(₹ in Cr)

Particulars	As at Mar' 31,		
	2023	2022	2021
Share Capital	22.86	22.86	22.86
Reserves	91.23	63.36	35.85
Net Worth	114.09	86.22	58.72
Revenue from Operations	269.46	240.80	144.77
Revenue Growth (%)	11.90%	66.33%	-
EBITDA	54.03	46.69	22.34
EBITDA Margin (%)	20.05%	19.39%	15.43%
Profit before Tax	41.21	36.86	8.05
Net Profit for the period	30.15	27.51	6.01
Net Profit Margin (%) as stated	11.19%	11.41%	4.15%
EPS – Basic & Diluted (₹)	2.64	2.41	0.53
RONW (%) as stated	26.43%	31.90%	10.24%
Net Asset Value (₹) as stated	9.98	7.54	5.14

Source: RHP *Restated Consolidated statement, #Other equity excluding Revaluation Reserve and Capital Reserve and other comprehensive Income; EPS calculated on increased capital; EBITDA % on Total Income

OBJECT OF THE ISSUE :

Objects	Amount (₹ Cr)
Full or part repayment and/or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by the company	32.00
Funding working capital requirements of the company	84.00
General Corporate Purposes	[·]
Total	[·]

OFFER DETAILS:

The Offer	No. of Shares	
Fresh Issue (₹ 162 Cr)	Approx. upto 15,000,000 [^] Equity Shares	
Offer for Sale	Upto 17,500,000 Equity Shares	Weighted Average Cost of Acquisition (₹)
The Promoter Selling Shareholder:		
Sat Industries Ltd	Upto 17,500,000 Equity Shares	1.95

SHAREHOLDING PATTERN

Shareholders	Pre - Issue		No. of Shares offered	Post - Issue	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter – Sat Industries Ltd	96,681,833	84.57%	17,500,000	79,181,833	61.23%
Promoters Group	7,454,830	6.52%		7,454,830	5.76%
Total for Promoter and Promoter Group	104,136,663	91.09%	17,500,000	86,636,663	66.99%
Public	10,183,707	8.91%	15,000,000	42,683,707	33.01%
Total for Public Shareholder	10,183,707	8.91%	15,000,000	42,683,707	33.01%
Total Equity Share Capital	114,320,370	100.00%	32,500,000	129,320,370	100.00%

* Shares at Upper Band

Promoter Secondary Transaction

Secondary transactions in the Equity Shares of face value ₹2/- each of the Company by the Promoter:

Date of share purchase agreement	Name of the Acquirer	No. of shares	Transfer price per Equity shares	Consideration amount (₹ In Cr)
10-05-2023	Ashish Kacholia	2,315,935	87.56	20.279
10-05-2023	Bengal Finance and Investment Pvt Ltd	2,315,935	87.56	20.279
22-05-2023	Mitul Prafulbhai Mehta	28,552	87.56	0.250
22-05-2023	Samedh Trinity Partners	28,552	87.56	0.250
06-06-2023	Jagdish Master	1,298,126	87.56	11.367
06-06-2023	Shyamsundar Basudev Agarwal	114,207	87.56	1.000
12-06-2023	VPK Global Ventures Fund	100,000	87.56	0.876
12-06-2023	Rajnikumar Sureshbhai Savaliya HUF	100,000	87.56	0.876
09-06-2023	Rosy Blue (India) Pvt Ltd	1,137,650	87.56	9.961
09-06-2023	Carnelian Structural Shift Fund	1,256,250	87.56	11.000
Total		8,695,207		76.138

BACKGROUND

Company and Directors

The Company was originally incorporated as 'Suyog Intermediates Private Limited' on October 19, 1993. On April 02, 2018, Sat Industries Ltd, the Promoter, acquired the company from the erstwhile promoters of the company. Currently, Sat Industries Ltd is the sole Promoter of the company and holds 96,681,833 Equity Shares of face value ₹2/- each constituting 84.57% of pre - offer issued, subscribed and paid-up equity share capital of the company.

Brief of the Promoter – Sat Industries Ltd

The company promoter i.e., Sat Industries Ltd, has track record of scaling up of multiple diverse businesses backed by acquisition led strategy. Since acquisition of Aeroflex Industries Ltd in 2018, the promoter has been contributing significantly to determining their strategic direction and future growth path. Besides Aeroflex Industries Ltd, the promoter acquired Sah Polymers Ltd in 2015 and Fibcorp Polyweave Pvt Ltd in 2022. Sah Polymers Ltd got listed on January 12, 2023. Moreover, Sat Industries Ltd has made more than 125 investments in start-ups across 30 sectors.

BUSINESS OVERVIEW:

Aeroflex Industries Limited ("Aeroflex") is manufacturers and suppliers of environment friendly metallic flexible flow solution products including braided hoses, unbraided hoses, solar hoses, gas hoses, vacuum hoses, braiding, interlock hoses, hose assemblies, lancing hose assemblies, jacketed hose assemblies, exhaust connectors, exhaust gas recirculation (EGR) tubes, expansion bellows, compensators and related end fittings collectively known as flexible flow solutions catering to global as well as domestic markets.

The company exports their products to more than 80 countries including Europe, USA and others. The company supplies their products to a wide spectrum of industries for controlled flow of all forms of substances including air, liquid and solid. For the Fiscals March 31, 2023, 2022 and 2021, they served international customers across 51, 49 and 43 countries respectively.

Flexible flow solutions play a critical role in transfer of substances (air, liquid and solid) in any industrial or commercial ecosystem, connecting the origin and end points of various processes

For example, flow solution products are required in fire sprinklers, gas supply, flow of air (conditioned / controlled) in aircrafts, fuelling and hydraulics in aircrafts.

Company's capabilities to provide customised solutions up to the assemblies level enable them to tap flexible flow solutions value chain. Company's product categories include braided hoses, unbraided hoses, solar hoses, gas hoses, vacuum hoses, braiding, interlock hoses, hose assemblies, lancing hose assemblies, jacketed hose assemblies, exhaust connectors, exhaust gas recirculation (EGR) tubes, expansion bellows, compensators, and related end fittings. As on March 31, 2023, they had more than 1,700 Product SKUs (Stock Keeping Units).

Aeroflex is into metallic flexible flow solutions made of Stainless Steel ("SS"). They have recently developed products made of bronze as well. Their products replace flow solutions made of rubber and polymers. Flexible flow solutions made with stainless steel corrugation are becoming a preferred solution because of their numerous advantages. The technical characteristic of SS is the basic attribute that imparts flexible flow solutions made with stainless steel corrugation with its advantages including resistance to external elements, maintaining the quality of media transferred, resistance to abrasion and corrosion, low probability of catastrophic failure, resistance to temperature, maintenance of full vacuum, compatibility to chemicals, among others. Metallic flexible flow solutions made with stainless steel produce significantly lower carbon emissions than those made with synthetic rubber making their products environment friendly and business model green & sustainable.

Despite of being highly durable over other non-metallic materials for constant flow of substances, their products require replacements due to reasons including operational efficiency, regulatory requirements and zero waste and leakage requirements (for example usage location within the plant or setup, external temperature and ambience conditions, vibrations, and movement frequency), after a certain period of time as per the customers' policies or applicable regulatory requirements. These make company's solutions an integral part of the lifecycle of an industrial ecosystem and create continuous demand for their products.

Complexity of the research and product development, varying product applications, necessary technical expertise, precision involved, lengthy and stringent customer qualification processes, are some of the entry barriers (to new entrants) as well as exit barriers (to existing customers) in their business.

COMPANY'S PRODUCTS OFFERINGS:

As of March 31, 2023, company's product portfolio comprised Stainless Steel Corrugated Flexible Hoses (with and without braiding), SS Braiding, Interlock Hoses and Assemblies catering to a diverse range of end user industries, including steel, oil and gas fire sprinklers, refineries aerospace & defence, fire sprinklers & fire fighting, metals & mining, solar and other flexible flow solution, for flow of all forms of substances including air, liquid and solid.

Product and Product description

Stainless Steel Corrugated Flexible Hoses (With and Without Braiding)

Made from SS sheet which is rolled and welded at the seam resulting in the formation of a thin walled and gas tight tube. Corrugations are added to the outer surface of the hose to impart flexibility. 2 types of corrugation – annular or helical is applied. Corrugations are formed through one of two processes: hydro-formed or mechanically formed. Segmentation of the flexible hoses into annular or helical is dependent on the orientation of the corrugation. In annular, each corrugation is independent and parallel to each other. On the other hand, in helical, it is one continuous corrugation that spirals around the flexible hose.

Stainless Steel Braiding

Braid is the outer cover made of wire of SS or similar alloy which is wound tightly over the corrugated Flexible Flow Solutions. Braiding helps the flexible hoses to withstand high pressure, widening its application segment. Braid applied can be either single braid or multiple braid, while braided braid is used on large-diameter hose.

Stainless Steel Interlock Hoses

Interlock hoses are helically coiled metallic strip that is mechanically locked with the adjacent edges folded together to form interlocked convolutions (two profiled lock sections). They are used in medium pressure applications and can also be used as an outer jacket for insulated pipelines.

Assemblies

Fittings attached to both ends of the flexible hoses is used to connect it for intended applications. Fitting of various types can be welded / soldered to the hose ends. This flexibility in fittings widens the scope of applications where flexible hoses made with stainless steel corrugation can be used. Once fittings are attached to the hose, the component is termed as assembly.

COMPANY'S PRODUCTS OFFERINGS:

Flexible Flow Solutions

Flexible Flow Solutions made with Stainless Steel Corrugation	Made from SS sheet which is rolled and welded at the seam resulting in the formation of a thin walled and gas tight tube. Corrugations are added to the outer surface of the hose to impart flexibility. 2 types of corrugation – annular or helical is applied. Corrugations are formed through one of two processes: hydroformed or mechanically formed. Segmentation of the Flexible Flow Solutions into annular or helical is dependent on the orientation of the corrugation. In annular, each corrugation is independent and parallel to each other. On the other hand, in helical, it is one continuous corrugation that spirals around the Flexible Flow Solutions.
Braid	Braid is the outer cover made of wire of SS or similar alloy which is wound tightly over the corrugated Flexible Flow Solutions. Braiding helps the Flexible Flow Solutions to withstand high pressure, widening its application segment. Braid applied can be either single braid or multiple braid, while braided braid is used on large-diameter hose.
Flexible Flow Solutions Fittings	Fittings attached to both ends of the Flexible Flow Solutions is used to connect it for intended applications. Unlike rubber / PTFE / polymer Flexible Flow Solutions, fitting of virtually any type can be welded / soldered to the hose ends. This flexibility in fittings widens the scope of applications where Flexible Flow Solutions made with Stainless Steel Corrugation can be used

COMPANY'S PRODUCTS OFFERINGS:

Particulars	For the Year Ended March 31,		
	2023	2022	2021
International Customers	217	190	169
Domestic Customers	506	416	369
Total	723	606	538

MANUFACTURING FACILITIES

Aeroflex operates from owned and single manufacturing facility for the manufacture of all their products located at Taloja, Navi Mumbai in the state of Maharashtra spread across 3,59,528 sq.ft. of area. As of March 31, 2023, they have an aggregate installed capacity of 11 million metre per annum.

The manufacturing facility also has an in-house Design and R&D laboratory, product testing department, dedicated finished product storage area, storage area for raw materials, spares, and consumables. They also have an NABL accredited laboratory at their manufacturing facility with analytical instruments to ensure quality control. As of March 31, 2023, their Design and R&D team included 7 members. Their Design and R&D has played a key role in the expansion of their offerings and provide customised solutions to customers. As of March 31, 2023, the Design and R&D team had pipeline of 57 products under various phases.

REVENUE FROM OPERATIONS:

(₹ in Cr)

Particulars	For the Year Ended March 31,		
	2023	2022	2021
	Revenue (₹ Cr)	Revenue (₹ Cr)	Revenue (₹ Cr)
Sale of products	260.53	232.99	139.73
- Hoses	169.30	166.51	101.00
- Assemblies & Fittings	79.26	55.57	33.94
- Braiding	10.60	5.18	3.56
- Other Products	1.37	5.73	1.23
Other operating income	8.94	7.81	5.04
Sale of scrap	2.19	1.58	0.83
Gain on foreign exchange fluctuation	5.31	3.24	1.92
Other operating revenue	1.43	3.00	2.30
Total Revenue from operations	269.46	240.80	144.77

Total Revenue Distribution:

Particulars	For the Year Ended March 31,					
	2023		2022		2021	
	Revenue (₹ Cr)	% to Revenue from Operations	Revenue (₹ Cr)	% to Revenue from Operations	Revenue (₹ Cr)	% to Revenue from Operations
Exports Sales	217.18	80.60%	203.56	84.53%	117.12	80.90%
Domestic sales	43.35	16.09%	29.43	12.22%	22.62	15.62%
Other operating income	8.94	3.32%	7.81	3.24%	5.04	3.48%
Total	269.47	100.00%	240.80	100.00%	144.78	100.00%

COMPETITIVE STRATEGIES:

- **Global flexible flow solutions provider operating in addressable market, catering to diverse industry segments**

Aeroflex is a global flexible flow solutions company developing and manufacturing metallic flexible corrugated hoses, assemblies and fittings for diverse range of industrial sectors, which are used on an ongoing basis for efficient flow of varied types of materials and substances including liquid, air and solid from one point to another.

KEY PERFORMANCE INDICATORS

Particulars	For Financial Year ended March 31,		
	2023	2022	2021
Total number of customers served (Nos.)	723	606	538
Total capacity utilisation (%)	83.16%	90.41%	71.01%
Exports revenue as % of revenue from operations (%)	80.60%	84.53%	80.90%
Foreign currency gain / (loss) (₹ in Cr)	5.31	3.24	1.92
Cost of goods sold as % of revenue from operations (%)	63.11%	64.81%	64.62%
EBIT (₹ in Cr)	48.81	42.51	18.56
Return on capital employed (%)	31.91%	36.29%	17.13%
Return on equity (%)	26.43%	31.90%	10.24%
Debt to equity ratio (times)	0.39	0.45	0.90
Fixed asset turnover ratio (times)	4.85	5.26	3.37
Total Borrowings	45.01	39.13	53.07

Their flexible flow solutions find applications in diverse industrials segments across the globe.

- **Export oriented business model**

For Fiscals 2023, 2022 and 2021 company's exports constituted 80.60%, 84.53%, and 80.90% of the revenue from operations respectively. Fiscal March 31, 2023, Aeroflex exported their products to 51 countries. Over the period, they

have been able to establish significant presence in the exports markets through providing specified SS flexible flow solutions across industries. For the Fiscal 2023, they served 217 customers in 51 countries. To serve their export markets better and on real time basis, Aeroflex has incorporated a **wholly owned subsidiary in the United Kingdom (UK) in the name of "Aeroflex Industries Limited" in 2019.**

- **Primary Manufacturer of flexible flow solutions (Make-in-India, Make-For-World) with no listed peers with advanced manufacturing facility and R&D infrastructure**

The company operates a single manufacturing facility for the manufacture of all of their products located at Taloja, Navi Mumbai in the state of Maharashtra spread across 3,59,528 sq. ft. of area. Their Design and R&D activities are focused on conducting research, designing, and developing new solutions made of stainless steel and other materials, for use in particular industries.

- **High entry and exit barriers**

Given the critical nature of the applications, company's solutions are subject to, and measured against quality standards and rigorous product approval systems with stringent design, engineering, and use specifications, which act as significant entry barriers for new players. Also, where they supply their products to OEMs, the end products of those OEMs are typically subject to stringent regulatory and industry standards where any change in the vendor of the product may require significant time and expense on part of the OEMs, which acts an exit barrier.

- **Experienced and dedicated senior team across key functions**

The company leverages the understanding and the experience of their management and professional team. Their senior management team have relevant experience and know-how in the flexible flow solutions industry, across business development, research and development, operations, administration, marketing, and human resource management. Their professional team has experience in production, R&D, quality control and sales & marketing. They also have a dedicated team of engineers along with skilled workforce.

KEY BUSINESS STRATEGIES

- **Expand the portfolio of solutions to capitalize on large opportunities across industrial segments**

The company constantly seek to develop and introduce new products and expand their capabilities to serve diverse industrial segments to enhance their market position of a global flexible flow solutions company. The expansion of their solutions portfolio through advanced and complex assemblies and solutions and multi-materials offerings will lead to a further increase in their operational margin.

- **Company Focuses in, In-house Design and R&D efforts**

The company intends to further scale up their Design and R&D efforts and add resources and technically competent manpower to undertake complex research, development and innovations on other high-end materials, new product applications and design complex products in-house for varied applications across industrial segments. Currently, they provide customised solutions to their customers based on the design and specifications provided by them for the specific end use.

- **Increase focus on global markets and enhance the international presence**

Aeroflex is an export-oriented company and for the Fiscal March 31, 2023, they exported their products to 51 countries. The Top-10 countries by export volumes for Fiscal March 31, 2023, included USA, UAE, Spain, Italy, Canada, Belgium, Brazil, UK among others. Their existing relationships and the ability to deliver flexible flow solutions on a timely basis, enables them to follow their existing customers to newer geographical locations and to establish a presence in such locations. The company intends to expand their operations in geographies such as USA, Europe, Far East Region and Middle East and North Africa (MENA) region.

- **Expand the domestic business to leverage the opportunities across industrial segments**

Historically, majority of company's business has been derived from selling their solutions to the customers in the international markets. To make India self-dependent in manufacturing and reduce the imports, Government of India had announced Production Linked Incentive (PLI) Scheme for various industries. Given the emerging opportunities offered by the favourable trends and initiatives, the company aims to enhance their domestic presence and build market share through leveraging their exposure of providing complex flexible flow solutions in the exports markets.

- **Focus on Digitization and Industry 4.0 initiatives to drive operational efficiencies and achieve synergies**

Company's business operations are largely driven by coordination within and amongst different teams. Historically, they have been putting significant efforts to digitise their operations through implementation of various digital initiatives. The company intend to continue to improve their operational efficiencies using variety of technology and digitisation led tools and techniques. They intend to automate various process to improve the efficiency.

HENSEX OUTLOOK: "**SUBSCRIBE**"

Rating: Apply for Listing Gains as well as for Long Term Investment

- ✓ *The Company's Revenue from Operations grew at a CAGR of 36.43%, EBITDA grew at a CAGR of 55.54% . The Net Profit however grew at a CAGR of 123.97% from FY21 to FY23. The Net Profit of the company surged to ₹ 41.21 Cr in FY23 from ₹ 8.05Cr in FY21. The company can be seen successfully in recovering from the Post - Covid effect in a very short run.*
- ✓ *Aeroflex has a export oriented business Model. They have exported their products to 51 countries, For Fiscals 2023, 2022 and 2021 company's exports constituted 80.60%, 84.53%, and 80.90% of the revenue from operations respectively.*
- ✓ *The Company caters to players in various industries, their diversified customers base comprises distributors, fabricators, MROs i.e. Maintenance Repair and Operations Companies, Original Equipment Manufacturers (OEMs) and companies operating in a wide range of industries*
- ✓ *The Company plays in a High Entry and Exit barrier Industry.*
- ✓ *There are no listed companies in India that are engaged in a business similar to that of Aeroflex Industries Limited.*

MAJOR RISK FACTOR:

- ✓ *The company's 80% Revenue from operations comes from exports, the company is exposed to changes in significant import duties or restrictions of the relevant jurisdictions. Any change in the rates and/or the scheme structure announced by GoI can have material adverse effect on their results of operation or financial condition.*
- ✓ *The company derives almost 24% of its revenue from its top 5 customers, any cancellation, reduction or delay in services will affect the company's operations significantly*
- ✓ *The company have had experienced negative cash flows in the recent past. The company in the red herring prospectus mentions they might experience negative cash flows in the future.*

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