

### IPO ANALYSIS

**Sector:** Capital Goods  
**Issue Price:** INR 599 to INR 629  
**Issue Size:** INR 1,226 to INR 1,269 Cr  
**Issue Opens/Closes:** February 10 / February 12

### IPO Basics

**Promoters:** Krishnaswamy Vijay, Jacob Jiten John, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Rachel Rekha Hansen, Savitha Christeena Alexander, Sean Alexander, Green Haven Trust, Ohana Trust, Jacob Hansen Family Trust And The Johns Loaves Trust

**Selling Shareholders:** Krishnaswamy Vijay, Jacob Jiten John, Kalyani Vijay, Jacob Hansen Family Trust, Susie John, Kedaara Capital Fund II LLP

**Lead Managers:** ICICI Securities, Citigroup Global, JM Financial, Nuvama Wealth, SBI Capital Markets

**Registered Office:** Bangalore, Karnataka

**Registrar:** MUFG Intime India Pvt Ltd

**Listing:** BSE and NSE

### IPO Capital Structure

<b>Fresh Issue</b>	NA
<b>Offer for Sale</b>	2,01,80,446 equity shares upto INR 1,269 Cr
<b>Total Issue as % of total capital (Post-Issue)</b>	17.63%
<b>Post Issue No. of Shares</b>	11,44,06,800
<b>Post Issue Market Cap</b>	INR 6,853 Cr – INR 7,196 Cr
<b>Employee Reservation</b>	78,497 equity shares upto INR 4.9 Cr
<b>Employee Discount</b>	INR 59 per share
<b>Face Value</b>	INR 1
<b>Issue Route</b>	Book Build Issue

*All values calculated at upper band*

### Financial Snapshot (INR in crs)

Y/E Mar	FY23	FY24	H1FY25
Share Capital	11.44	11.44	11.44
Reserves	702.36	906.52	984.4
<b>Net Worth</b>	<b>713.8</b>	<b>917.96</b>	<b>995.84</b>
Revenue from ops	1,151.13	1,741.40	769.99
Revenue Growth (%)	50.81%	51.28%	12.43%
EBITDA	170.74	275.55	119.24
EBITDA (%)	14.83%	15.82%	15.49%
Net Profit	135.90	225.15	101.02
Net Profit (%)	11.59%	12.65%	12.72%
Basic EPS	11.88	19.68	8.83^
Diluted EPS	11.88	19.58	8.79^
NAV (INR)	62.39	80.24	87.04
ROE (%)	19.04%	24.53%	10.14%^
ROCE(%)	25.31%	32.82%	13.84%
P/E (Based on Upper Band)			32.12
Average Industry P/E			45.36
P/B (Based on Upper Band)			7.22

### Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoters	87.88%	77.99%
Promoter Group	5.62%	4.37%
Public - Inv Selling S/h	6.50%	0.00%
Public - Others	-	17.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Source: RHP, ^not annualized, PE/PB based on upper price band, H1FY25 revenue growth compared with H1FY24

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
<b>Minimum Bid Lot (Shares)</b>	23	322	1,610
<b>Minimum Bid Lot Amount</b>	INR 14,467	INR 2,02,538	INR 10,12,690
<b>No of Applications for 1x</b>	3,05,892	3,121	6,243

## Ajax Engineering Limited

Feb 06, 2025

### Issue Highlights:

- Ajax Engineering, incorporated on July 3, 2021, is a premier manufacturer of concrete equipment, offering a diverse range of products and services across the concrete application value chain. As of September 30, 2024, the company has developed over 141 concrete equipment variants to serve various applications. Over the past decade, Ajax has sold more than 29,800 concrete equipment units in India, reflecting its strong market presence and technological capabilities.
- With a legacy spanning 32 years, Ajax has built a comprehensive product portfolio catering to different stages of concrete production and application. Their offerings include self-loading concrete mixers (SLCMs), batching plants, transit mixers, boom pumps, concrete pumps, and self-propelled boom pumps for concrete placement.
- Ajax is a dominant player in India's SLCM market, holding market shares of approximately 77%, 75%, 77%, and 86% in terms of SLCMs sold during the six-month period ended September 30, 2024, and in financial years 2024, 2023, and 2022, respectively. The company's SLCM sales have grown at an impressive CAGR of 45.70% between FY 2022 and the six-month period ended September 30, 2024, showcasing the increasing adoption of its products in the construction sector.
- The company's concrete equipment is widely used across various infrastructure projects, including transportation projects such as roads, railway lines, tunnels, elevated tracks, flyovers, and bridges. Additionally, Ajax's equipment plays a critical role in irrigation projects, including reservoirs, canals, check dams, and aqueducts. Other key infrastructure applications involve landscaping, drainage systems, and the construction of airports, power plants, factories, oil and gas terminals, among others, highlighting its versatility in the industry.
- Beyond SLCMs, Ajax has a robust portfolio of non-SLCM products, including batching plants for concrete production, transit mixers for transportation, boom pumps, concrete pumps, self-propelled boom pumps, and slip-form pavers. Furthermore, Ajax pioneered the commercialization of an in-house-developed 3D concrete printing machine in 2023, reinforcing its commitment to cutting-edge technology in construction.

### Key Risks:

- Rising inflation in India may lead to increased costs for transportation, salaries, and other business expenses, which could adversely affect the company's profitability and financial condition.
- A downgrade in India's credit rating could increase borrowing costs and reduce access to debt markets, potentially affecting the company's ability to raise financing and its future financial performance.

Particulars	No of Shares (Cr.)	Issue size amount at Lower Band (Rs cr)	Issue size amount at Upper Band (Rs cr)	% Of Issue
QIB	1.01	620.13	632.19	50%
NIB	0.30	180.61	189.66	15%
<b>-NIB2 (Bid above INR 10 Lakhs)</b>	<b>0.20</b>	<b>120.41</b>	<b>126.44</b>	<b>-</b>
<b>-NIB1 (Bid between INR 2 to 10 Lakhs)</b>	<b>0.10</b>	<b>60.20</b>	<b>63.22</b>	<b>-</b>
Retail	0.70	421.43	442.53	35%
Employee	0.01	4.26	4.50	-
<b>Total</b>	<b>2.02</b>	<b>1,226.43</b>	<b>1,268.88</b>	<b>100.00%</b>

### An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	February 13, 2025
Refunds/un-blocking of ASBA Accounts	February 14, 2025
Credit of Equity Shares to DP Ac	February 14, 2025
Trading Commences	February 17, 2025

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

**BACKGROUND****Company and Directors**

The Company was incorporated as “Ajax Fiori Engineering (India) Private Limited” on July 3, 1992, in Bengaluru, Karnataka. Its Promoters include Krishnaswamy Vijay, Jacob Jiten John, and others. Currently, they hold 100,537,600 equity shares, representing 87.88% of the company's total equity share capital.

**Brief Biographies of Directors & Key Managerial Personnel**

**Krishnaswamy Vijay** is the Whole-time Director and Executive Chairman of the company. He is one of the promoters of the company. He has been associated with the company since incorporation. He has 41 years of experience in the manufacturing sector. He was previously associated with Tractors Engineer Ltd, Larsen & Toubro Ltd.

**Shubhabrata Saha** is the Managing Director and Chief Executive Officer of the company. He has 23 years of experience in the manufacturing sector. He was previously associated with Mahindra and Mahindra Ltd and Mangalore Chemicals and Fertilisers Ltd.

**Jacob Jiten John** is Whole-time Director of the company. He is one of the promoters of the company. He has more than 33 years of experience in education, accounting and manufacturing sector. He was previously associated with the University of Rhode Island, Kingston, University of Houston, Oracle America Inc. and OxyLink Employee Service Center.

**Parin Nalin Mehta** is a Non-Executive Director of the company. He has several years of experience in the private equity sector. He is presently associated with Kedaara Capital Fund II LLP as a managing director. He was previously associated with McKinsey Knowledge Centre, General Atlantic Partners, Cap Gemini Ernst & Young Consulting India Pvt Ltd, CMC Ltd, Kedaara Capital Advisors LLP.

**Rajan Wadhwa** is an Independent Director of the company. He has 40 years of experience in the automotive sector. He was previously associated with Eichers Motors Ltd and Mahindra and Mahindra Ltd.

**Doddaballapur Prasanna Achutarao** is an Independent Director of the company. He has several years of experience in the sectors such as medicine. He was previously associated with Tata Services Ltd, Wipro GE Medical Systems Ltd, Manipal Education and Medical Group, Acunova Life Sciences LLP and Manipal Acunova Pvt Ltd.

**Jayashree Satagopan** is an Independent Director of the company. She has several years of experience in the finance sector. She was previously associated Coromandel International Ltd, PI Industries Ltd, International Paper (India) Pvt Ltd, Wipro GE Healthcare Pvt Ltd and Ford India Ltd.

**Raghavan Sadagopan** is an Independent Director of the company. He has several years of experience in accounting and manufacturing sector. He has previously been associated with Praga Tools Ltd, Batliboi & Co. Ltd and Larsen & Toubro Ltd.

**Tuhin Basu** is the Chief Financial Officer of the company. He has been associated with the company since April 22, 2024. He has several years of experience in the finance sector. He was previously associated with Siemens Ltd, BSR & Co., Reliance Industries Ltd and Reliance Power Electronics Ltd.

**Shruti Vishwanath Shetty** is the Company Secretary and Compliance Officer of the company. She has been associated with the company since June 23, 2023. She has several years of experience in compliance and secretarial field.

**OFFER DETAILS**

The Offer for Sale by:	No. of Shares
Krishnaswamy Vijay -Promoter Selling S/h	Upto 17,16,102 Equity Shares
Kalyani Vijay – Promoter Selling S/h	Upto 17,16,102 Equity Shares
Jacob Jiten John – Promoter Selling S/h	Upto 22,88,136 Equity Shares
Jacob Hansen Family Trust – Promoter Selling S/h	Upto 55,93,221 Equity Shares
Susie John – Promoters Group Selling S/h	Upto 14,30,085 Equity Shares
Kedaara Capital Fund II LLP – Investor Selling shareholder	Upto 74,36,800 Equity Shares

## SHAREHOLDING PATTERN

Particulars	Pre-offer#		Offer for Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	10,05,37,600	87.88%	1,13,13,561	8,92,24,039	77.99%
Promoter Group	64,32,400	5.62%	14,30,085	50,02,315	4.37%
<b>Total for Promoter &amp; Promoters Group</b>	<b>10,69,70,000</b>	<b>93.50%</b>	<b>1,27,43,646</b>	<b>9,42,26,354</b>	<b>82.36%</b>
Investor Selling Shareholders	74,36,800	6.50%	74,36,800	-	0.00%
Public - Others	-	0.00%	-	2,01,80,446	17.64%
<b>Total for Public Shareholders</b>	<b>74,36,800</b>	<b>6.50%</b>	<b>-</b>	<b>2,01,80,446</b>	<b>17.64%</b>
<b>Total Equity Share Capital</b>	<b>11,44,06,800</b>	<b>100.00%</b>	<b>-</b>	<b>11,44,06,800</b>	<b>100.00%</b>

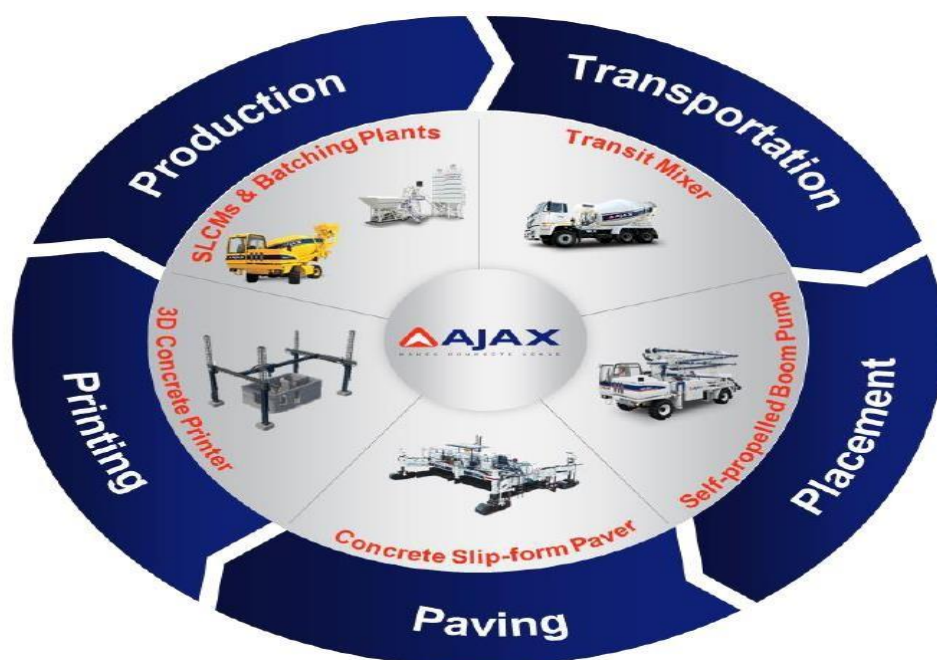
Source: RHP

## BUSINESS OVERVIEW

Ajax Engineering (“Ajax”) is a leading concrete equipment manufacturer with a wide range of products, services, and solutions across the concrete application value chain. As of September 30, 2024, they have developed over 141 equipment variants and sold over 29,800 units in India over the last 10 years. Since inception 32 years ago, their product portfolio includes SLCMs, batching plants, transit mixers, boom pumps, concrete pumps, slip-form pavers, and 3D concrete printers. Between FY 2022 and the six months ended September 30, 2024, their SLCM sales saw a CAGR of 45.70%.

Ajax is a leading SLCM manufacturer in India, with a 77%, 75%, 77%, and 86% market share in terms of SLCMs sold during the six months ended September 30, 2024, and FY 2024, 2023, and 2022, respectively. In FY 2024, 12% of India's concrete production was through their SLCMs. They support customers through equipment lifespan by supplying spare parts and enabling after-sales service via dealers.

The graphic of concrete equipment portfolio and their uses, as of September 30, 2024



Source: RHP

Company's concrete equipment has diverse use cases and is deployed across:

- **Transportation projects** such as roads, railway lines, underground tunnels, elevated tracks, flyovers and bridges,
- **Irrigation projects** such as reservoirs, canals, check dams and aqueducts, and
- **Infrastructure projects** involving landscaping, drainage and/or construction of airports, power plants, factories, oil and gas terminals, among others

In addition to SLCMs, their non-SLCM product portfolio includes batching plants, transit mixers, boom pumps, concrete pumps, self-propelled boom pumps, and slip-form pavers. They have been expanding in the non-SLCM segment, with a CAGR of 25.90% in sales between FY 2022 and the six months ended September 30, 2024.

Ajax was co-founded by Krishnaswamy Vijay, the late Jacob John, and the late Anil Kumar Singh. As of September 30, 2024, their in-house R&D team consists of 79 full-time employees, representing 15.96% of their workforce—the largest among Indian concrete equipment manufacturers. Their expertise spans hydraulics, welding, and product specialization. They have developed a comprehensive range of concrete equipment with a strong engineering focus.

Ajax introduced innovative products, including the SLCM with load cell technology, recognized by the GoI's Legal Metrology Department and used by PWD, the Irrigation Department, and the Border Roads Organization. In 2019, they launched a patented self-propelled boom pump on a 4x4 chassis, optimized for urban job sites. Ajax is the only Indian company to develop an in-house slip-form paver (2019) and the first to commercialize an in-house 3D concrete printing machine (2023).

As of FY 2024, Ajax is the second-largest concrete equipment manufacturer in India by annual sales volume. Their lean manufacturing model includes Andon systems, just-in-time production, Kaizen, and Poka-Yoke, enabling the lowest breakeven point among Indian concrete equipment manufacturers. They operate four manufacturing facilities in Karnataka, with their Obadenahalli plant ranking among the world's three largest SLCM facilities. A new plant in Adinarayanahosahalli will enhance production flexibility.

The Ajax School of Concrete (TASC) focuses on R&D and training, led by three specialists as of September 30, 2024. It drives innovation in materials science, 3D printing, and efficiency improvements in concrete application. TASC offers skill programs certified by the Infrastructure Equipment Skill Council and the National Council of Vocational Education and Training, enhancing workforce capabilities in concrete construction equipment operation, maintenance, and repair.

## FINANCIAL PARAMETERS

## The financial and operational information for the years indicated



Particulars	6 months ended September 30,		For the year ended March 31,		
	2024	2023	2024	2023	2022
Revenue from operations (INR Cr)	769.99	684.86	1,741.40	1,151.13	763.29
Revenue from sale of SLCMs (INR Cr)	627.41	559.57	1,482.50	956.17	591.12
Revenue from sale of SLCMs (%)	81.48%	81.71%	85.13%	83.06%	77.44%
Revenue from non-SLCMs (INR Cr)	78.87	76.13	154.05	107.90	99.51
Revenue from non-SLCMs (%)	10.24%	11.12%	8.85%	9.37%	13.04%
Revenue from sale of spare parts (INR Cr)	57.34	45.98	98.43	81.69	66.99
Revenue from sale of spare parts (%)	7.45%	6.71%	5.65%	7.10%	8.78%
Revenue from sale of services (INR Cr)	5.41	2.62	4.59	4.01	4.34
Revenue from sale of services (%)	0.70%	0.38%	0.26%	0.35%	0.57%
Revenue from operations – Other Operating Income (INR Cr)	0.96	0.56	1.82	1.36	1.33
Other Operating Income as a % of Revenue from operations (%)	0.12%	0.08%	0.10%	0.12%	0.17%
Revenue from operations growth (%)	12.43%	Na	51.28%	50.81%	Na
Revenue growth from sale of SLCMs (%)	12.12%	Na	55.05%	61.75%	Na
Revenue growth from sale of non- SLCMs (%)	3.60%	Na	42.78%	8.43%	Na
Revenue growth from sale of spare parts (%)	29.58%	Na	20.49%	21.95%	Na
Revenue growth from sale of services (%)	106.21%	Na	14.49%	(7.62)%	Na
Gross profit (INR Cr)	234.01	184.34	465.21	323.43	215.08
Gross profit margin (%)	30.39%	26.92%	26.71%	28.10%	28.18%
Revenue from contracts with customers – sale of products – domestic sales and sale of services (INR Cr)	719.42	655.40	1,682.24	1,112.43	726.15
Revenue from contracts with customers – sale of products – domestic sales and sale of services as a percentage of revenue from operations (%)	93.43%	95.70%	96.60%	96.64%	95.13%
Revenue from contract with customers – sale of products – export sales (INR Cr)	49.61	28.90	57.34	37.34	35.81
Revenue from contract with customers – sale of products – export sales as a percentage of revenue from operations (%)	6.44%	4.22%	3.29%	3.24%	4.69%
Market share of SLCMs in India in terms of volume sold (%)	77.02%	76.42%	75.03%	76.94%	85.80%
EBITDA (INR Cr)	119.24	99.52	275.55	170.74	90.48
EBITDA margin (%)	15.49%	14.53%	15.82%	14.83%	11.85%
Restated profit for the year (INR Cr)	101.02	82.94	225.15	135.90	66.21
Other income (INR Cr)	24.17	17.27	38.67	21.44	8.56
Restated profit for the year margin (%)	12.72%	11.81%	12.65%	11.59%	8.58%
Total Equity (INR Cr)	995.84	799.59	917.96	713.80	578.27
Return on Net Worth (%)	10.14%	10.37%	24.53%	19.04%	11.45%
Restated profit before tax (INR Cr)	137.13	110.74	301.92	182.95	90.43
Return on capital employed (%)	13.84%	13.93%	32.82%	25.31%	15.52%
Net cash generated from operating activities (INR Cr)	(241.25)	(6.01)	207.47	184.70	84.72
Net cash generated from operating activities /EBITDA (%)	(202.33)%	(6.04)%	75.30%	108.18%	93.64%
Free cash flow to firm / EBITDA (%)	(184.94)%	6.25%	67.38%	98.41%	77.88%
Total assets (INR Cr)	1,348.76	1,070.68	1,236.14	966.73	735.31
Return on assets (%)	7.49%	7.75%	18.21%	14.06%	9.00%
Trade receivables (INR Cr)	54.67	47.18	88.22	75.03	54.74
Receivable days (Days)	16.98	16.33	17.11	20.57	27.42
Inventory – finished goods (INR Cr)	375.49	126.30	57.26	56.87	70.22
Inventory days – finished goods (Days)	73.88	33.48	16.32	28.02	81.57
Inventory - raw materials, work-in-progress, traded goods (INR Cr)	185.15	177.94	169.48	116.13	102.15
Inventory days – raw materials and others (Days)	60.54	53.76	40.84	48.13	60.37
Trade payables (INR Cr)	251.31	180.42	208.66	160.12	58.47
Payable days (Days)	48.38	49.32	50.61	48.16	76.84
Inventories (INR Cr)	560.64	304.24	226.74	173.00	172.37

Source: RHP



## COMPANY PRODUCTS

Product Image	Product Description
	<p>Self-loading concrete mixers are versatile self-loading machines capable of mixing and transporting concrete ingredients, enabling on-site production of concrete. These machines are equipped with, among others, (i) self-loading arms with a hatch bucket to ensure smooth flow of concrete ingredients into the drum in order to minimise spillage, and (ii) concrete batch controllers to accurately measure all the ingredients in order to produce high quality concrete. These machines employ tight turning radius, an advanced technology to enable them to manoeuvre and deliver concrete at steep inclined terrains. These machines are also easily operated through a single joystick and hydraulically operated levers. These machines also contain onboard water tanks coupled with high pressure jet systems to enable high-pressure cleaning after use.</p>
	<p>Batching plants are facilities that facilitate mixing of a variety of ingredients, including aggregates, water, cement and additives, in precise proportions to enable production of large batches of concrete. Through supervisory control and data acquisition-based control panels with programmable logic controller units, these plants are equipped with (i) weight indicators for aggregates, water, cement and additives, thereby enabling accurate measurements, (ii) moisture correction capabilities and (iii) unlimited data storage capabilities. These plants deploy top mounted drive motors, allowing easy maintenance including for servicing of planetary mixer components, and replacing walls and floor liners. These plants also contain reversible operator posts which provide visibility to machine operators during the loading and unloading of ingredients.</p>
	<p>Transit mixers are vehicles equipped with rotating drums used to transport freshly mixed concrete from batching plants to construction sites. These vehicles are equipped with, among others, (i) pressurised water tanks to prevent leakage of concrete from the water tank, and (ii) steel extension chutes with wear protection liner to minimize material waste as concrete is being transferred from the vehicle to the construction site. These vehicles also utilize rotating drums to continuously mix the concrete ingredients while transporting them and have anti-wear protection made from durable steel for extended service life.</p>
	<p>Boom pumps are truck-mounted pumps that pour large amounts of concrete quickly and at height. These boom pumps are mounted on a commercial vehicle chassis featuring a hydraulic arm (boom) that extends and positions a flexible hose. These boom pumps are equipped with, among others, (i) hoppers to ensure smooth and unhindered flow of concrete, (ii) s-valves designed to withstand high concrete pressures in order to control the flow of concrete from the hopper to the boom, and (iii) reversible operator posts to provide visibility to machine operators while the boom pumps are moving and during loading and unloading operations. These boom pumps deploy hydraulic sensing valves to maintain or adjust the flow rate of concrete.</p>
	<p>Concrete pumps are stationary pumps designed to efficiently pump concrete from a transit mixer at height. These concrete pumps are equipped with, among others, (i) hoppers to ensure smooth and unhindered flow of concrete, (ii) automatic greasing systems to reduce maintenance required by maintaining a grease barrier to prevent dust and dirt from entering wear surfaces, and (iii) reversible operator posts to provide visibility to machine operators during loading and unloading operations. These concrete pumps deploy hydraulic sensing valves to maintain or adjust the flow rate of concrete.</p>
	<p>Self-propelled boom pumps are off-road mobile concrete pumping machines equipped with a hydraulic arm and which can navigate and deliver concrete to crowded and narrow roads, as well as off-highway terrains. Mounted on a 4x4 chassis, these boom pumps feature a compact design for navigating narrow urban job sites. Compared to traditional boom pumps, self-propelled boom pumps (i) are fitted with a 25-meters boom design that allows them to reach less accessible spaces and deliver concrete effectively, and (ii) have smaller turning radius of 3.5 meters, enabling better manoeuvrability in confined site conditions.</p>

	<p>Slipform pavers are machines used in road construction that continuously pave concrete to form a uniform and seamless surface. These machines are equipped with, among others, (i) dowel bar inserters to insert dowel bars into concrete during the paving process, and (ii) smoother to flatten the concrete to ensure a smooth surface finish. These machines deploy pre-programmed steering systems for easy manoeuvrability and implement Ackerman steering mechanism to ensure precision while working around bends. These machines also contain string line sensors to ensure accurate navigation for paving path, and cleaning systems for cleaning operations. Further, these machines utilize (i) oscillation correction beams to remove irregularities caused by dowel bar insertion, as well as (ii) spreader ploughs to uniformly spread concrete and remove excess concrete.</p>
	<p>3D concrete printers are robotic printers which deposit concrete layer-by-layer in accordance with specified designs. These 3D concrete printers adopt automated building construction technologies, which enable them to translate a variety of computer-aided designs into physical concrete objects, including by creating structures such as villas, post offices, fire stations, wind turbine bases and sculptures. This automated building construction technology offers a rapid, cost-effective and environmentally sustainable alternative to conventional building methods. These 3D concrete printers excel in largescale applications to support mass housing solutions to meet affordable housing goals.</p>

Source: RHP

### Design, Engineering and Development of Equipment

Ajax has built a comprehensive portfolio of concrete equipment with strong in-house design, engineering, and development capabilities. As of September 30, 2024, their in-house team consists of 79 full-time employees, making up 15.96% of the permanent workforce. Their expertise spans hydraulics, welding technology, and product specialization, with 52 engineers, including 10 with M Tech degrees and 42 with BE/B Tech degrees. The team focuses on product innovation, customization, and new technology development.

**Self-loading concrete mixer:** Ajax developed an SLCM with load cell technology to ensure quality assurance in concrete production. This feature continues to drive demand for their SLCMs. Recognized by the Legal Metrology Department of the GoI, it is now used by Government departments such as the PWD, Irrigation Department, and Border Roads Organization.

**Self-propelled boom pump:** Launched in 2019, their patented self-propelled boom pump combines mobility and flexibility for efficient concrete placement. Mounted on a 4x4 chassis, it is designed for narrow urban job sites and off-road conditions. It features a 25-meter boom for hard-to-reach spaces and a 3.5-meter turning radius for maneuverability. These pumps are used in real estate, metro, and off-road construction projects.

**Slipform paver:** Ajax is the only Indian company to develop a slip-form paver entirely in-house in 2019. They are also engaged in R&D for pre-mixes optimized for 3D printing applications, ensuring precise material properties for effective extrusion and settling.

**3D Concrete Printing:** In 2023, Ajax became the first Indian company to commercialize an in-house developed 3D concrete printing machine.

### CUSTOMER BASE

Ajax has a diversified customer base with longstanding relationships. As of September 30, 2024, they have sold equipment and spare parts to over 19,000 customers, up from 15,700 as of March 31, 2024, and 12,100 as of March 31, 2023. Their customers are primarily from the engineering and construction sector. They work closely with customers to meet product requirements. No single end-customer contributed more than 5% of total revenue in FY 2024, 2023, or 2022.

### REVENUE FROM OPERATIONS

#### The revenue from contracts with customers

(INR Cr)

Particulars	6 months ended September 30,		For the year ended March 31,		
	2024	2023	2024	2023	2022
Sale of products	763.62	681.68	1,734.99	1,145.76	757.62
- Domestic sales	714.01	652.78	1,677.65	1,108.42	721.81
- Export sales	49.61	28.90	57.34	37.34	35.81
Sale of Services	5.41	2.62	4.59	4.01	4.34
Other Operating Income	0.96	0.56	1.82	1.36	1.33
<b>Total</b>	<b>769.99</b>	<b>684.86</b>	<b>1,741.40</b>	<b>1,151.13</b>	<b>763.29</b>

Source: RHP

## Disaggregated revenue information:

(INR Cr)

Particulars	6 months ended September 30,		For the year ended March 31,		
	2024	2023	2024	2023	2022
<b>Sale of products</b>	<b>763.62</b>	<b>681.68</b>	<b>1,734.99</b>	<b>1,145.76</b>	<b>757.62</b>
- Sale of machines	706.28	635.70	1,636.56	1,064.07	690.63
- Sale of spare parts	57.34	45.98	98.43	81.69	66.99
<b>Sale of services</b>	<b>5.41</b>	<b>2.62</b>	<b>4.59</b>	<b>4.01</b>	<b>4.34</b>
- Service income	5.41	2.62	4.59	3.92	3.580
- Rental income	-	-	-	0.09	0.76
<b>Other operating income</b>	<b>0.47</b>	<b>0.32</b>	<b>0.92</b>	<b>0.83</b>	<b>0.54</b>
- Income from sale of scrap	0.47	0.32	0.92	0.50	0.46
- Miscellaneous income	-	-	-	0.33	0.08
<b>Total</b>	<b>769.49</b>	<b>684.61</b>	<b>1,740.50</b>	<b>1,150.60</b>	<b>762.51</b>

Source: RHP

## Revenue by geography

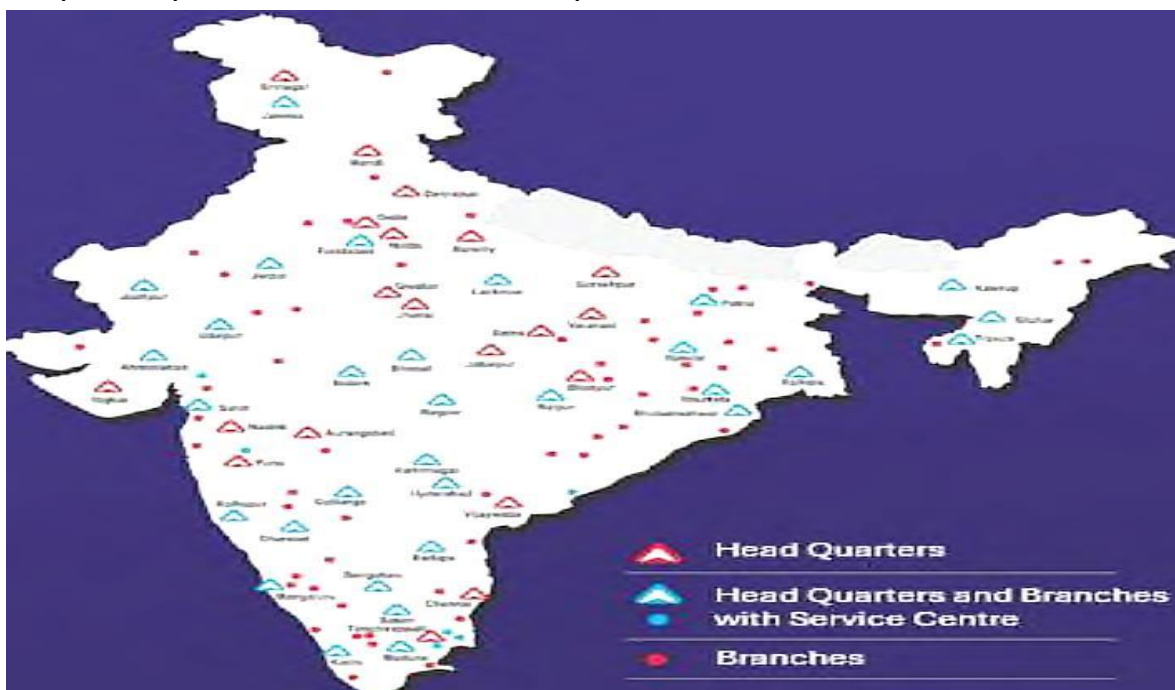
(INR Cr)

Particulars	6 months ended September 30,		For the year ended March 31,		
	2024	2023	2024	2023	2022
India	719.89	655.72	1,683.16	1,113.27	726.69
Outside India	79.61	28.90	57.34	37.34	35.81
<b>Total</b>	<b>769.49</b>	<b>684.61</b>	<b>1,740.50</b>	<b>1,150.60</b>	<b>762.50</b>

Source: RHP

## GEOGRAPHICAL PRESENCE

## The pan-India presence of dealer network, as of September 30, 2024



Source: RHP

## MANUFACTURING FACILITIES

The company operates four manufacturing facilities in Karnataka, located in Obadenahalli, Gowribidanur, and Bashettihalli. An additional facility in Adinarayanahosahalli is under construction and expected to be operational by August 2025.

The details with respect to the assembling and manufacturing facilities:



Name of Facility	Key Products Assembled/ Manufactured	Certifications	Nature of Ownership Interest	Date of Expiry of Lease,	Yearly Lease Rental, if Leased
Obadenahalli Facility	Self-loading concrete mixers	ISO 9001: 2015	Leased	June 2115	Annual lease rental is INR9,915, and annual Maintenance charges amount to INR73,502.
Gowribidanur Facility	Batching plants and transit mixers		Leased	April 2023	Nil
Bashettihalli Facility (No. 16 and 17)	Boom pumps, self-propelled boom pumps and concrete pumps and selfloading concrete mixers (Argo 1000 model)	ISO 9001: 2015	Owned	Na	Nil
Bashettihalli Facility (No.3)	Boom pumps, selfpropelled boom pumps and concrete pumps	ISO 9001: 2015	Leased	December 2017	Nil
Adinarayana hosahalli Facility	Once the Adinarayanahosahalli Facility becomes operational in March 2025, it will feature fungible capabilities to address product demand, with capabilities to assemble/manufacture self-loading concrete mixers, batching plants, transit mixers, slipform pavers, boom pumps, self-propelled boom pumps and concrete pumps	Certification pending	Leased	May 2020	Annual lease rental is INR104,082, and annual Maintenance charges amount to INR13,878.

Source: RHP

Facility	Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)
<b>Obadenahalli facility P003</b>									
Self-Loading Concrete Mixer (SLCM)	7,200	4,558	63.31%	7,200	2,785	38.68%	7,200	1,253	17.40%
<b>Gowribidanur facility P002</b>									
Batching plant	216	160	74.07%	219	127	57.99%	183	135	73.77%
Transit mixer	480	182	37.92%	264	99	37.50%	264	165	62.50%
<b>Bashettihalli facility P001</b>									
Self-Loading Concrete Mixer (SLCM) (Argo 1000)	96	54	56.25%	96	45	46.88%	96	39	40.63%
Concrete pump	180	189	105.00%	168	140	83.33%	168	125	74.40%
Boom pump	48	42	87.50%	48	45	93.75%	24	19	79.17%
Paver	3	0	0.00%	3	1	33.33%	0	0	Na

Source: RHP. Notes: All the above data are based on Single shift operation. Bashettihalli Plant P001 mentioned above also has installed capacity for a Mixer (Planetary + Twin Shaft) of 240 units in FY2024 and 264 units in FY2023 and FY2022. The utilized capacity is 163 units in FY2024, 139 units in FY2023 and 124 units in FY2022. This capacity has not been considered in the capacity utilization as these units are a component for the other units that are being produced by the Company. The Adinarayanahosahalli facility is expected to have fungible capabilities to assemble a variety of concrete equipment's once it becomes operational in August 2025.

## COMPETITIVE STRENGTHS

### Market leader in a large and fast-growing SLCM market

Ajax holds a leading position in the SLCM market in India, with market shares of approximately 77%, 75%, 77%, and 86% in terms of units sold during the six months ended September 30, 2024, and FY 2024, 2023, and 2022, respectively. Over the past 10 years, they have sold over 25,000 SLCMs to 18,000 customers, the highest among leading concrete equipment companies in India.

### Leading concrete equipment company with a comprehensive range of concrete equipment, services, and solutions across the concrete application value chain

Ajax offers a wide range of concrete equipment, including SLCMs, batching plants, transit mixers, boom pumps, concrete pumps, self-propelled boom pumps, slip-form pavers, and 3D concrete printers. As of September 30, 2024, they have over 141 equipment variants catering to the concrete application value chain.

### **Engineering-focused concrete equipment company with strong in-house design, development, and engineering capabilities**

Ajax has a comprehensive portfolio of designed and developed concrete equipment. Key innovations include the SLCM with a load cell for precise material measurement, a patented self-propelled boom pump introduced in 2019 for flexible concrete placement, an in-house developed slip-form paver in 2019, and India's first commercialized in-house 3D concrete printing machine in 2023.

### **Technology-led assembly and manufacturing processes and robust supplier network**

Ajax is the second-largest concrete equipment company in India by annual sales volume. Their lean assembly and manufacturing model have enabled them to achieve the lowest breakeven point among leading manufacturers as of March 31, 2024. They operate four manufacturing facilities in Karnataka, with the Obadenahalli facility among the three largest SLCM facilities globally. As of September 30, 2024, they source materials from 546 suppliers, with imports constituting less than 10% of their material costs in FY 2024, 2023, and 2022.

### **Dealer-led distribution model with 51 dealerships across 23 states in India as of September 30, 2024**

Ajax operates a dealer-led distribution model, with 51 dealerships across 23 states and 114 touchpoints, including 51 dealer headquarters and 63 branches, of which 34 also act as service centers. This is the largest dealer network among leading concrete equipment companies in India. They have also expanded globally with 25 dealers across South and Southeast Asia, the Middle East, and Africa.

### **Diversified customer base with longstanding relationships in the concrete equipment market and over 19,000 customers as of September 30, 2024**

Ajax serves a broad customer base, including sectors like transportation and irrigation infrastructure. As of September 30, 2024, they maintain relationships with over 19,000 customers, up from 15,700 as of March 31, 2024, and 12,100 as of March 31, 2023.

### **Experienced management team supported by qualified and experienced personnel**

Ajax's management team includes five Key Managerial Personnel and three Senior Management Personnel. Their Executive Chairman, Krishnaswamy Vijay, has over 41 years of experience in engineering and manufacturing, while their Managing Director and CEO, Shubhabrata Saha, has over 23 years in the automotive and related sectors. CFO Tuhin Basu has extensive experience in finance.

## **KEY BUSINESS STRATEGIES**

### **Maintain the leadership position and grow market share of the SLCM portfolio by developing innovative products to cater to new untapped markets**

The company aims to maintain and expand its SLCM market share by enhancing equipment offerings, incorporating customer feedback, and ensuring high-quality concrete equipment. Their validation and seeding process ensures extensive testing before launch, meeting "first-time right" metrics and regulatory compliance.

### **Strengthen capabilities and increase market share of the non-SLCM portfolio**

The company seeks to grow its non-SLCM market share through:

- Market Penetration and Direct Sales, including Cross-Selling Initiatives
- Government Opportunities
- New Equipment Development
- Cross-Selling to Existing SLCM Customers

### **Improving operational efficiencies**

The company aims to enhance efficiency and profitability by optimizing key processes:

- Optimizing Direct Material and Fixed Costs
- Improving Operations of the Dealer Network
- Quality Control
- Product Leadership and Quality Standards

### **Increase the presence in overseas markets through exports**

Since April 1, 2019, the company has exported equipment to 46 countries, including 19 countries in the six months ended September 30, 2024. As of September 30, 2024, they have 25 dealers across South and Southeast Asia, the Middle East, and Africa. In 2024, they became the first Indian concrete equipment company to export a slip-form concrete paver and continue targeting growth in key overseas markets.

### Explore opportunities for inorganic growth

Ajax aims to pursue strategic acquisitions across SLCM, non-SLCM, and complementary high-growth product lines. They target acquisitions that provide technological synergies, expand their customer base, and enhance their geographic reach.

### COMPETITION

The company faces strong competition from domestic and multinational construction equipment manufacturers, including Aquarius Engineers, Schwing Stetter, Putzmeister, KYB-Conmat, and Fiori Concrete Machines. Listed peers include Action Construction Equipment, Bharat Earth Movers, and Escorts Kubota. Increased market entrants have intensified competition, potentially impacting pricing and profit margins.

### INDUSTRY OVERVIEW

Infrastructure development is expected to drive demand for mechanized concrete equipment in India, growing the industry from INR61 billion in FY2024 to INR 17,800 cr in FY2029. The market for SLCMs is expanding due to factors like increased cement consumption and higher capital expenditure in infrastructure, housing, and renewable energy, fueling demand for construction materials and equipment. This growth is expected to drive sustained demand for the company's equipment, especially SLCMs.

SLCMs are self-loading machines for on-site concrete production, equipped with features like self-loading arms and concrete batch controllers to ensure high-quality concrete. In FY2024, approximately 14% of concrete produced in India used SLCMs, reflecting their growing importance. Between FY 2022 and the 6 months ended September 30, 2024, the company's SLCM sales grew at a CAGR of 45.70%

### Competitor Landscape

Concreting Equipment	Ajax Engineering	KYB Conmat	Putzmeister India	Schwing Stetter (India)
Self Loading Concrete Mixers	✓	✓	✓	✓
Batching Plants	✓	✓	✓	✓
Transit mixers	✓	✓	✓	✓
Stationery Concrete Pumps	✓	✓	✓	✓
Boom Pumps	✓	✗	✓	✓
Pavers	✓	✓	✗	✓
3D Concrete Printing	✓	✗	✗	X

Source: RHP

	Ajax Engineering (FY2024)	Action Construction (FY2024)	Bharat Earth Movers (FY2024)	Excorts Kubota (FY2024)	KYB Conmat (FY2024)	Putzmeister India (FY2024)	Schwing Stetter (I) (FY2023)
India Incorporation Year	1992	1995	1964	1944	2002	1998	1998
Total Income (Rs Cr)	1,780	2,991	4,097	9,248	285	234	5,452
Revenue from Operations (Rs Cr)	1,741	2,914	4,054	8,850	285	233	5,396
YOY % Revenue growth	51.28%	34.92%	3.99%	4.99%	12.22%	26.96%	37.67%
EBITDA Margin	15.82%	13.84%	10.91%	13.37%	2.2%	5.56%	6.38%
PAT Margin	12.65%	10.97%	6.88%	11.35%	(0.32)%	2.78%	1.96%
ROIC	76.70%	57.53%	13.98%	23.53%	(2.35)%	15.35%	7.52%
ROCE	32.82%	37.03%	15.36%	15.33%	3.91%	19.42%	16.87%
FCF Conversion	67.38%	68.07%	80.60%	71.19%	183.71%	(58.07)%	107.25%
Capex as % of Revenue	1.34%	6.01%	2.50%	2.15%	(0.65)%	4.2%	1.05%
Return on Fixed Assets	226.89%	71.94%	73.17%	75.63%	(3.04)%	42.05%	33.96%
Operating Working Capital Days	22	4	265	49	Na	Na	Na

Source: RHP

## COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Company	Face Value (INR)	Total Income in FY 2024 (INR Cr)	EPS		NAV (INR per share)	P/E (x)	P/B	RONW (%)
			Basic (INR)	Diluted (INR)				
Ajax Engineering Ltd	1	1,780.07	19.68	19.58	80.24	31.96	7.22	19.39%
Action Construction Equipment Ltd	2	2,990.90	27.56	27.56	103.42	46.13	12.29	26.65%
BEML Ltd	10	4,096.56	67.66	67.66	640.55	54.24	5.73	10.56%
Escorts Kubota Ltd	10	9,248.21	96.80	96.64	780.83	35.73	4.42	11.44%

Source: RHP; All the financial information for listed industry peer mentioned above is on a consolidated basis. PE/PB of Ajax based on upper price band. P/E/P/B of peers has been computed based on the closing market price of equity shares on BSE on February 1, 2025.

## KEY PERFORMANCE INDICATORS (“KPIs”)

(INR Cr)

Financial and Operational KPIs	Ajax Engineering			Escorts Kubota			BEML			Action Construction		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from operations	1,741	1,151	763	8,850	8,429	7,283	4,054	3,899	4,337	2,914	2,160	1630
Growth - revenue from operations	51.3%	50.8%	Na	5.0%	15.7%	Na	4.0%	(10.1)%	Na	34.9%	32.5%	Na
Gross Margin	465	323	215	2,762	2306	2,304	1,959	1,762	1,918	891	624	458
Gross Profit Margin	26.7%	28.1%	28.2%	31.2%	27.4%	31.6%	48.3%	45.2%	44.2%	30.6%	28.9%	28.1%
Revenue from operations - Geography												
Domestic	1,683	1,113	727	8,456	7,884	6,846	2,989	3,069	3,773	Na	Na	Na
Export	57	37	36	394	545	437	1,066	830	565	Na	Na	Na
EBITDA	276	171	90	1,183	717	966	442	364	309	403	221	151
EBITDA Margin %	15.8%	14.8%	11.9%	13.4%	8.5%	13.3%	10.9%	9.6%	7.1%	13.8%	10.2%	9.3%
PAT	225	136	66	1,049	637	736	282	158	129	328	173	105
PAT %	12.7%	11.6%	8.6%	11.3%	7.3%	9.9%	6.9%	4.0%	3.0%	11.0%	7.9%	6.4%
RoE %	24.5%	19.0%	11.5%	11.4%	7.8%	9.7%	10.6%	6.5%	5.5%	26.7%	18.8%	13.9%
RoCE %	32.8%	25.3%	15.5%	15.5%	10.3%	13.2%	15.4%	11.6%	8.3%	37.0%	26.4%	18.7%
CFO / EBITDA	75.3%	108.2%	93.6%	93.6%	31.2%	3.5%	103.5%	154.7%	16.4%	107.5%	124.2%	68.4%
FCFF / EBITDA	67.4%	98.4%	77.9%	Na	2.1%	(15.5)%	87.1%	149.2%	14.2%	68.4%	94.2%	41.3%
RoA	18.2%	14.1%	9.0%	8.7%	6.3%	8.1%	5.2%	3.2%	2.3%	15.1%	10.8%	8.2%
Working Capital Days												
Receivable Days	17.1	20.6	27.4	44	43	36	120	145	158	21	30	46
Inventory Days - Finished Goods	16.3	28.0	81.6	Na	22	20	39	35	37	33	32	36
Inventory Days - Raw materials & Others	40.8	48.1	60.4	Na	38	36	279	261	219	54	56	58
Payable Days	50.6	48.2	76.8	70	61	75	125	106	98	101	103	117
Number of Dealerships in India	51	34	35	1200	Na	Na	Na	Na	Na	Na	Na	Na

Source: RHP

## Summary Statement of Cash Flows

(INR Cr)

	For the 6 months period ended Sep'30,		For the year ended March 31,		
	2024	2023	2024	2023	2022
<b>Profit before tax</b>	<b>137.13</b>	<b>110.74</b>	<b>301.92</b>	<b>182.95</b>	<b>90.43</b>
Adjustments Related to Non-Cash & Non-Operating Items	(7.80)	(1.92)	(8.45)	3.00	9.60
<b>Operating Profits before Working Capital Changes</b>	<b>129.33</b>	<b>108.82</b>	<b>293.47</b>	<b>185.95</b>	<b>100.03</b>
Adjustments for Changes in Working Capital	(330.31)	(80.86)	(11.49)	45.73	9.64
<b>Net cash generated from operations before tax</b>	<b>(200.98)</b>	<b>27.96</b>	<b>281.98</b>	<b>231.68</b>	<b>109.67</b>
Income tax paid (net)	(40.27)	(33.97)	(74.51)	(46.97)	(24.95)
<b>Net cash generated from operating activities</b>	<b>(241.25)</b>	<b>(6.01)</b>	<b>207.47</b>	<b>184.71</b>	<b>84.72</b>
Net cash used in investing activities	253.66	47.68	(115.58)	(193.19)	(128.54)
Net cash used in financing activities	(25.19)	(0.35)	(25.46)	(0.34)	(0.40)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(12.78)</b>	<b>41.32</b>	<b>66.43</b>	<b>(8.82)</b>	<b>(44.22)</b>
Add: Cash and cash equivalents as at the beginning of the period	63.39	(3.04)	(3.04)	5.78	50.00
<b>Cash and cash equivalents as at the end of the period</b>	<b>50.61</b>	<b>38.28</b>	<b>63.39</b>	<b>(3.04)</b>	<b>5.78</b>

Source: RHP



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