

RETAIL EQUITY RESEARCH

Cyient DLM Ltd.

Electronic Manufacturing Services

SENSEX: 62,979

NIFTY: 18,666

SUBSCRIBE

Price Range Rs. 250- Rs. 265

EMS player backed by a strong promoter....

Cyient DLM Limited (CDL) is an integrated Electronic Manufacturing Services (EMS) and solutions provider with a focus on the entire life cycle of a product, including design, build, and maintenance. CDL’s solutions primarily comprise the manufacture of: (i) printed circuit board (PCB) assembly (PCBA), (ii) cable harnesses, and (iii) box builds, which are used in safety-critical systems in Aerospace &Defence, Medical, Industrial and Railways. Incorporated in 1993, CDL leverages the design capabilities of the Promoter, Cyient Limited, a leading engineering services provider with over three decades of domain expertise providing engineering and design solutions.

- The EMS industry in India is expecting rapid growth, with a CAGR of 32.5% between FY22 and FY27. It is projected that by 2026, India's EMS industry will contribute 7% (USD 80 billion) to the global EMS market.
- CDL enjoys long-term relationships with marquee customers such as Honeywell, Thales Global Services, ABB, Bharat Electronics and Molbio Diagnostics, having had an average relationship of over 11 years.
- They have three manufacturing facilities spread across Mysuru, Hyderabad, and Bengaluru and have a robust order book of Rs.2,432.5Cr. as of March 31, 2023.
- As of March 31, 2023, they had total borrowings of Rs.314.5Cr and a D/E ratio of 1.8 in FY23. Post-IPO, the debt will be minimal, which will reduce financial costs and increase earnings in the future.
- CDL’s revenue has increased from Rs.628Cr in FY21 to Rs.832Cr in FY23 at a CAGR of 15%. The net profit of the company has increased at a CAGR of 64% from Rs.11.8Cr to Rs. 31.7Cr during the same period, with a net profit margin currently standing at 3.8%.
- CDL undertook a pre-IPO placement of 40,75,471 equity shares to Amansa Investments (holds 8.7% in Promoter Cyient Ltd) at a price of Rs.265 apiece, amounting to Rs.108Cr.
- CDL has plans for inorganic expansion in key geographies, particularly in North America, to build greater geographical proximity with some of its key clients, utilising Rs.70Cr from the net proceeds in the next three years.
- At the upper price band of Rs.265, CDL is available at P/E of 66.2x (FY23), aligning with industry peers' valuations. The electronics industry in India is poised for growth, supported by government initiatives like Make in India, the Production Linked Incentive (PLI) Scheme, and the China + 1 Strategy adopted by OEMs. CDL has a bright future ahead considering its robust order book, reduced debt post IPO and strong promoter backing augurs well for the company. We assign a “Subscribe” rating for the issue on a short to medium term basis.

Purpose of IPO

The offer comprises only fresh issues. The objects of the offer are to (i) fund incremental working capital requirements (Rs.291Cr).(ii) Funding capital expenditure (Rs43.6Cr).(iii) Repayment/prepayment, in part or full, of certain of the borrowings (Rs.160.9Cr).(iv) Achieving inorganic growth through acquisitions (Rs.70Cr) and general corporate purposes.

Key Risks

- Heavily reliant on the top 10 customers – 91% of total revenue from operations in FY23.
- Number of customers reduced from 50 in FY22 to 35 in FY23.

Peer Valuation

Company	MCap(₹ Cr)	Sales (₹ Cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	Mcap/Sales	P/BV	P/E(x)	CMP(₹)
Cyient DLM Ltd	2,101	832	10.6	3.8	4.0	16.0	2.5	10.6	66.2	265
Syrma SGS Technology	7,761	2,048	9.2	5.8	6.8	11.5	3.8	5.1	66.1	446
Kaynes Technology	8,893	1,126	15.0	8.5	19.6	16.4	7.9	9.5	79.6	1,562
DCX Systems	2,541	1,254	9.0	5.7	8.4	20.9	2.0	4.4	30.6	258

Source: Geojit Research, Bloomberg; Valuations of CDL are based on upper end of the price band (post issue), Financials as per FY23 consolidated.

Issue Details	
Date of opening	June 27, 2023
Date of closing	June 30, 2023
Total No. of shares offered (Cr.)	2.23
Post Issue No. of shares (Cr)	7.9
Price Band	₹ 250- ₹ 265
Face Value	₹10
Bid Lot	56 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,840
Maximum application for retail (upper price band for 13 lot)	₹ 1,92,920
Listing	BSE,NSE
Lead Managers	JM Financial Ltd., Axis Capital Ltd.
Registrar	KFin Technologies Ltd.

Issue size (upper price)	Rs.Cr
Fresh Issue	592.0
OFS	0.0
Total Issue	592.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	92.8	66.6
Public	7.2	33.4
Total	100	100

Issue structure	Allocation (%)	Size Rs.Cr
Retail	10	57.70
Non-Institutional	15	86.55
QIB	75	432.75
Employee Reservation	-	15.0
Total	100	592.0

Y.E March (Rs Cr) Consol.	FY21	FY22	FY23
Sales	628.0	720.5	832.0
Growth (%)	-	14.7	15.5
EBITDA	45.9	84.0	87.8
Margin(%)	7.3	11.7	10.6
PAT Adj.	11.8	39.8	31.7
Growth (%)	-	236.8	-20.3
EPS	1.5	5.0	4.0
P/E (x)	177.8	52.8	66.2
EV/EBITDA	51.8	29.0	28.0
RoE (%)	31.4	51.6	16.0



Business Operation & Product Offerings

• PCB Assembly

PCB assembly is the process of connecting electronic components onto PCBs. Components are placed onto the foot prints or inserted into the via holes and soldered to complete the electronic circuitry.

• Cable Harnesses

The cable harnesses solutions involve the process of assembly of electrical cables or wires.

• Box Builds

Also known as systems integration, box builds can be anything from a simple PCBA housed in a small enclosure, to a cabinet housing a complex electromechanical system. The box build process involves enclosure fabrication, assembling the various PCBAs and cables harness assemblies, installation of sub-assemblies and components and routing of cabling or wire harnesses.

CDL assemble box builds ranging from very simple to complex devices with a wide range of applications as outlined below:

- ◆ **Aerospace application:** Electronics that CDL manufacture may be used in Avionics engine control, cockpit communication, auxiliary power supply unit, door control unit, USB charger, parachute ejection systems, aircraft lighting and GPS systems.
- ◆ **Defence applications:** RADAR electronics, communication, computers, power supply, ground equipment, ground radio communication systems.
- ◆ **Medical applications:** Electronics and devices CDL manufacture may be used in patient monitoring systems, x-ray electronics, diagnostic equipment, electronics for MRI, ECG and ultrasound scanners, NIBP controllers, patient assistance systems like sensor mats and emergency call, chest sensor electronics and pulse oximeter, Hb monitoring devices, portable vaccination refrigerators.
- ◆ **Industrial applications:** These may include oil and gas measurement equipment, control electronics for colour mixing and dispensing equipment, fuel dispensing controllers and display electronics, controllers for temperature and room environment, IoT controllers.
- ◆ **Railway applications:** Railway signaling, train protection and warning systems and vehicle control units.

Electronic Manufacturing Services are provided as Build to Print (B2P) and Build to Specification (B2S) services to the clients.

Build-to-print (B2P)

In the B2P model, the design for the project is provided to them by the client, and they manufacture the product based on the provided design and according to the customer's specifications. Typically, the customer provides the bill of materials and drawings and they are responsible for producing the part to the specifications defined by the said customer.

Build-to-specification (B2S)

In the B2S model, the client provides them with its requirements and specifications for the product or project, which the Promoter's design team designs and they proceed to develop based on such requirements and specifications. They also provide inputs in terms of 'design for manufacturability' and 'design for testing' to the Promoter's design team. Once the design is approved by the client, they proceed to manufacture the product based on the approved design. In this model, CDL, together with the Promoter offer engineering design and build services, from concept to qualification, with system-level ownership in the respective domains.

Strengths

Ability to provide integrated engineering solutions with capabilities across the product value chain

CDL is a complete, end-to-end integrated EMS and solutions provider with robust capabilities providing both B2P and B2S services. As an integrated manufacturing partner providing 'design-led-manufacturing' solutions to the customers, they provide design through the design team of the Promoter and, manufacturing, testing and certification support to ensure that the customers' products meet robust standards in reliability, safety and performance.

High entry barriers for the competitors due to the technical expertise, capabilities in safety-critical electronics in highly regulated industries and customer engagement

CDL's position as one of the few EMS companies in India offering electronics solutions for safety and mission-critical applications in highly regulated industries acts as a significant entry barrier to new entrants (Source: Frost & Sullivan Report). The clients are primarily engaged in industries such as aerospace and defence, medical technology and industrials which are typically highly regulated industries. High capital requirement and strict regulations are the key barriers preventing companies from entering these sectors. Further, low-volume, high-mix products involve high complexity and are safety critical with high entry barriers.

Manufacturing infrastructure, stringent quality, diverse in-house capabilities and robust supply chain, enabling them to provide high quality end-to end integrated solutions to the customers

CDL's operations are currently undertaken through the manufacturing facilities spread across two states and three cities in India, at Mysuru, Hyderabad and Bengaluru, with a total manufacturing area of 229,061 sq. ft. The Mysuru and Hyderabad facilities are focused on electronics manufacturing processes including PCBA, cable harnesses and box builds, which closely align with the core competence in electronics systems, integration and manufacturing services, and are equipped with surface mount assembly (SMT) lines, printed through hole (PTH) assembly lines, X-ray inspection systems, in-circuit testers, flying probe testers, boundary scan testers, functional testers, environmental stress screening (ESS) chambers, HASS and HALT machines, vibration testers and other advanced equipment. The Bengaluru facility is focused on producing high-precision, low-volume mechanical manufacturing products and is equipped with milling, drilling, turning and grinding machines.



Robust and industry leading order book with marquee customers, with whom CDL enjoy sustained and long-standing relationships as their preferred partner

CDL has built a diverse customer base with marquee clients over 22 years of the presence in the EMS industry. They have an industry leading order book (Source: Frost & Sullivan Report) amounting to ₹ 24,325.47 million as of March 31, 2023 and a pipeline of prospective projects for which the contracts are currently at various stages of negotiation. Their long-term contracts with the clients have a term ranging between three years and more than 15 years.

Parentage of the Promoter, Cyient Limited, and a long history of industry expertise, an experienced Board and senior management team

Cyient' is a brand associated with global engineering capabilities, quality of service and reliability. The association with the 'Cyient' brand and the domain experience of the Promoter gives them an advantage in attracting talent, corporate governance practices, and together with the Promoter's design team, allows them to offer a larger value proposition on the 'design, build and maintain' value chain. The end-to-end capabilities, backed by the design capabilities as well as the heritage of the Promoter of over three decades provides them with an edge over the competitors, and has enhanced the B2S capabilities, differentiating them from the competition.

Key Strategies

- Strengthening the core capabilities across focus industries and building scale.
- Strengthen the B2S value proposition by investing in design capabilities to enhance the value addition and increase ownership in the engagements.
- Expanding inorganically to increase the geographic footprint and proximity with clients, further strengthen the capabilities and gain access to target customers.
- Strengthening the supply chain ecosystem and building on the operational efficiency.
- Further enhancing the capabilities in after-market services and value-added services, and exploring new adjacencies.

Industry Outlook

The India EMS is a sizeable industry, contributing to 2.2% (USD 20 billion) of the global EMS market in CY2022. India's EMS industry is the fastest growing among all countries at a CAGR of 32.3% and is expected to contribute 7.0% (USD 80 billion) of the global EMS market in CY2026. The expansion of India's EMS industry is being fuelled by a variety of factors. Significant reasons driving the growth are raising labour costs in other parts of the world and a trend among large OEMs to outsource manufacturing rather than invest in their own infrastructure.

Promoter and promoter group

Cyient Limited incorporated on August 28, 1991, and currently listed on BSE and NSE is a leading consulting-led, industry centric, technology solutions company.

Brief Biographies of directors

- **Rajendra Velagapudi** is the Managing Director of the company. Prior to joining the company, he worked with Ford Truck Manufacturing Division, Simpsons Co. Ltd for a period of 2 years, Bajaj Tempo Ltd and Bharat Earth Movers Ltd for a period of over 8 years. He was appointed to Company Board of Directors with effect from April 25, 2017.
- **Ganesh Venkat Krishna Bodanapu** is the Chairman, Non-Executive & Non-Independent Director of the company. He has been associated with the Promoter since 2003 and currently is the managing director and chief executive officer of the Promoter. He was appointed to Company Board of Directors with effect from February 4, 2015.
- **Venkat Rama Mohan Reddy Bodanapu** is the Non-Executive, Non-Independent Director of the company. Previously, he has been associated with HCL Ltd and Electronic Industries Association of Andhra Pradesh. He was appointed to the Board of Directors with effect from December 27, 2022.
- **Vanitha Datla** is an Independent Director of the company. She is currently working with Elico Ltd, Elico Healthcare Services Ltd. Eliscription Pvt Ltd and Elico Mechoptronix Pvt Ltd. She is also an Independent Director in Visaka Industries Ltd. She was appointed to the Board of Directors with effect from December 13, 2022.
- **Jehangir Ardeshir** is an Independent Director of the company. He has in the past been associated with Tata Iron & Steel Co. Ltd, Tata Sons Ltd, Tata Teleservices Ltd, Terex India Pvt Ltd and Forbes Marshall Pvt Ltd. He was appointed to the Board of Directors with effect from December 13, 2022.
- **Pillutla Madan Mohan** is an Independent Director of the company. He is currently the dean of Indian School of Business. He was appointed to the Board of Directors with effect from December 27, 2022.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY21	FY22	FY23
Sales	628	720.5	832.0
% change	-	14.7	15.5
EBITDA	45.9	84.0	87.8
% change	-	83	4
Depreciation	18.5	19.3	19.4
EBIT	27.5	64.8	68.4
Interest	28.8	22.0	31.5
Other Income	8.9	8.0	6.3
Exceptional items	-	-	-
PBT	15.6	50.7	43.2
% change	-	225	-14.9
Tax	3.8	10.9	11.4
Tax Rate (%)	24	22	26
Reported PAT	11.8	39.8	31.7
Adj	-	-	-
Adj. PAT	11.8	39.8	31.7
% change	-	236.8	-20.3
Post issue No. of shares (cr)	7.9	7.9	7.9
Adj EPS (Rs)	1.5	5.0	4.0
% change	-	236.8	-20.3

BALANCE SHEET

Y.E March (Rs cr)	FY21	FY22	FY23
Cash	34.2	121.8	167.6
Accounts Receivable	226.4	152.3	161.7
Inventories	155.4	269.6	425.1
Other Cur. Assets	23.8	46.0	79.8
Investments	8.0	6.4	98.5
Deff. Tax Assets	5.7	4.4	5.9
Net Fixed Assets	182.1	167.8	156.3
CWIP	2.3	3.4	1.3
Intangible Assets	3.5	4.4	4.7
Other Assets	3.6	0.8	3.8
Total Assets	645	777	1,105
Current Liabilities	307.3	308.0	514.5
Provisions	14.0	44.7	26.5
Debt Funds	279.0	336.9	356.1
Other Fin. Liabilities	4.3	4.1	7.6
Deferred Tax liability	2.7	6.1	2.2
Equity Capital	1.4	1.4	52.9
Reserves & Surplus	36.3	75.7	145.0
Shareholder's Fund	37.7	77.1	197.9
Total Liabilities	645	777	1,105
BVPS (Rs)	4.7	10	25

CASH FLOW

Y.E March (Rs cr)	FY21	FY22	FY23
PBT Adj.	15.6	50.7	43.2
Non-operating & non cash adj.	39.2	36.9	48.7
Changes in W.C	-19.9	-39.1	-39.7
C.F.Operating	34.9	48.5	52.1
Capital expenditure	-27.4	-7.7	-7.6
Change in investment	-30.5	32.3	-330.6
Sale of investment	53.7	6.9	196.1
Other invest.CF	3.3	0.7	0.3
C.F - investing	-0.9	-32.4	-141.8
Issue of equity	-	-	88.9
Issue/repay debt	-33.6	53.4	-0.4
Dividends paid	-	-	-
Other finance.CF	-9.2	-7.3	-14.5
C.F - Financing	-42.8	46.1	74.0
Change. in cash	-8.8	62.2	-15.7
Closing cash	14.7	76.9	61.2

RATIOS

Y.E March	FY21	FY22	FY23
Profitab. & Return			
EBITDA margin (%)	7.3	11.7	10.6
EBIT margin (%)	4.4	9.0	8.2
Net profit mgn.(%)	1.9	5.5	3.8
ROE (%)	31.4	51.6	16.0
ROCE (%)	17.4	15.6	11.3
W.C & Liquidity			
Receivables (days)	132	96	69
Inventory (days)	115	143	196
Payables (days)	110	98	125
Current ratio (x)	1.4	1.7	1.7
Quick ratio (x)	0.8	0.9	0.6
Turnover &Levg.			
Net asset T.O (x)	3.4	4.1	5.1
Total asset T.O (x)	1.0	1.0	0.9
Int. covge. ratio (x)	0.8	0.3	0.5
Adj. debt/equity (x)	7.4	4.4	1.8
Valuation ratios			
EV/Sales (x)	3.8	3.4	3.0
EV/EBITDA (x)	51.8	29.0	28.0
P/E (x)	179	53	66
P/BV (x)	56	27.2	10.6



General Disclosures and Disclaimers

CERTIFICATION

We, Rajeev T and Mithun T Joseph, author (s) of this Report, hereby certify that all the views expressed in this research report reflect my personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited, hereinafter referred to as Geojit.

COMPANY OVERVIEW

Geojit Financial Services Limited (hereinafter Geojit), a publically listed company, is engaged in services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance and properties. Geojit is a SEBI registered Research Entity and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISTRIBUTION OF REPORTS

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Geojit will not treat the recipients of this report as clients by virtue of their receiving this report.

GENERAL REPRESENTATION

The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

RISK DISCLOSURE

Geojit and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

FUNDAMENTAL DISCLAIMER

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report.

The projections and forecasts described in this report should be evaluated keeping in mind the fact that these are based on estimates and assumptions and will vary from actual results over a period of time. The actual performance of the companies represented in the report may vary from those projected. These are not scientifically proven to guarantee certain intended results and hence, are not published as a warranty and do not carry any evidentiary value whatsoever. These are not to be relied on in or as contractual, legal or tax advice. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Geojit's Associates consists of privately held companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

Geojit confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein.

It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein.

Further, the Analyst confirms that:

he, his associates and his relatives have no financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company.

he, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered

2. Disclosures regarding Compensation:

During the past 12 months, Geojit or its Associates:



(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by Geojit regarding the compensation paid to its Research Analyst:

Geojit hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that We, Rajeev T and Mithun T Joseph, Research Analyst (s) of Geojit have not served as an officer, director or employee of the subject company

5. Disclosure regarding Market Making activity:

Neither Geojit/its Analysts have engaged in market making activities for the subject company.

6. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

7. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Financial Services Ltd., Registered Office: 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website: www.geojit.com. For investor queries: customercare@geojit.com, For grievances: grievances@geojit.com, For compliance officer: compliance@geojit.com.

Corporate Identity Number: L67120KL1994PLC008403, SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226

