

KNR CONSTRUCTIONS LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.239.25 (As on 26th May 2023)

TARGET PRICE : Rs.300.00

FACE VALUE : Rs.2

BSE CODE : 532942

NSE CODE : KNRCON





KNR Constructions Ltd. is a multi-domain infrastructure project development company providing (EPC) engineering, procurement and construction services across various fast growing sectors namely roads & highways, irrigation and urban water infrastructure management. The Company's project execution strength primarily is in road transportation engineering projects namely construction and maintenance of roads, highways, flyovers and bridges wherever integral to the projects undertaken.

ABOUT THE COMPANY

The Company has executed infrastructure projects independently as well as through joint ventures. Currently, some of the road projects under execution are with our joint venture partners. As on date the Company has 20 projects in hand across various states in India covering Arunachal Pradesh, Bihar, Madhya Pradesh, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu. KNRCL has the ability to bid, execute and implement medium and large size projects across various infrastructure segments.

Business Overview

❑ One of the leading companies providing Engineering, Procurement and Construction (EPC) services

- Major Projects in Roads & Highways – one of the fast-growing sectors
- Established presence in Irrigation and Urban Water Infrastructure Management

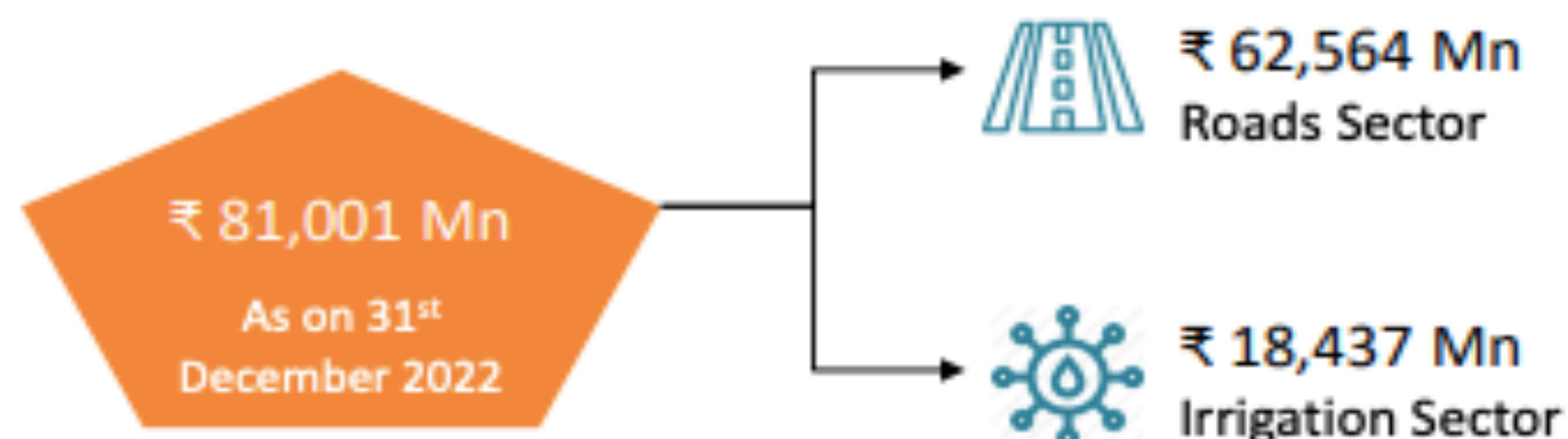
❑ 25+ years of experience of project execution

- Successfully executed more than ~7,500 lane km Road Projects
- Projects executed across 12 states in India

❑ Portfolio of BOT/HAM Projects

- 668 lane Kms Projects in the state of Telangana, Karnataka & Bihar
- 2 Annuity based Projects & 1 Toll based project
- 5 HAM projects with total Bid Project cost of Rs. 76,135 million

❑ Strong EPC Order Book



Vision

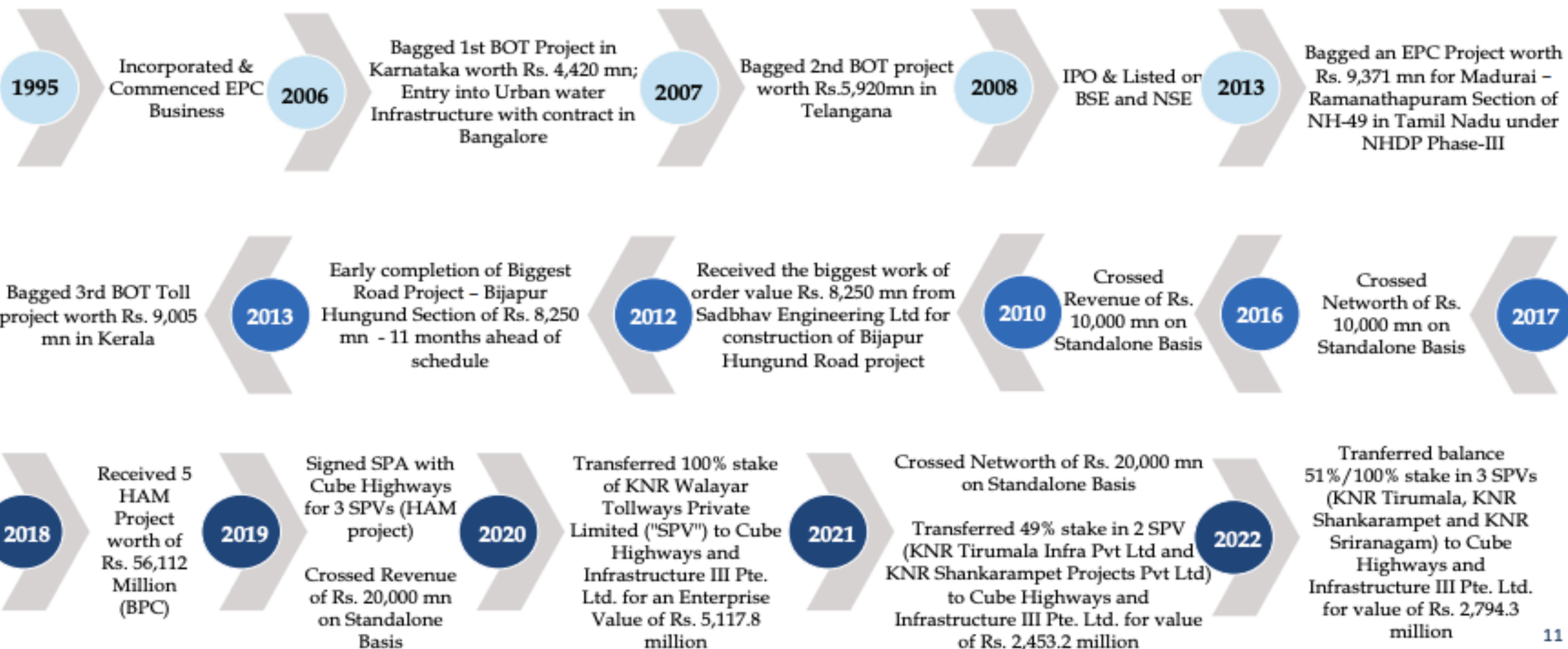
To develop KNRCL as a Centre of excellence in the field of Infrastructure services by striving continuously to provide eco-friendly solution adopting state-of-the-art practices and commitment to quality through motivated human resource



Mission

We would aim to add more business verticals to the organisation in the fields of construction of Elevated Metro Rail and Railway Projects.

Transformation





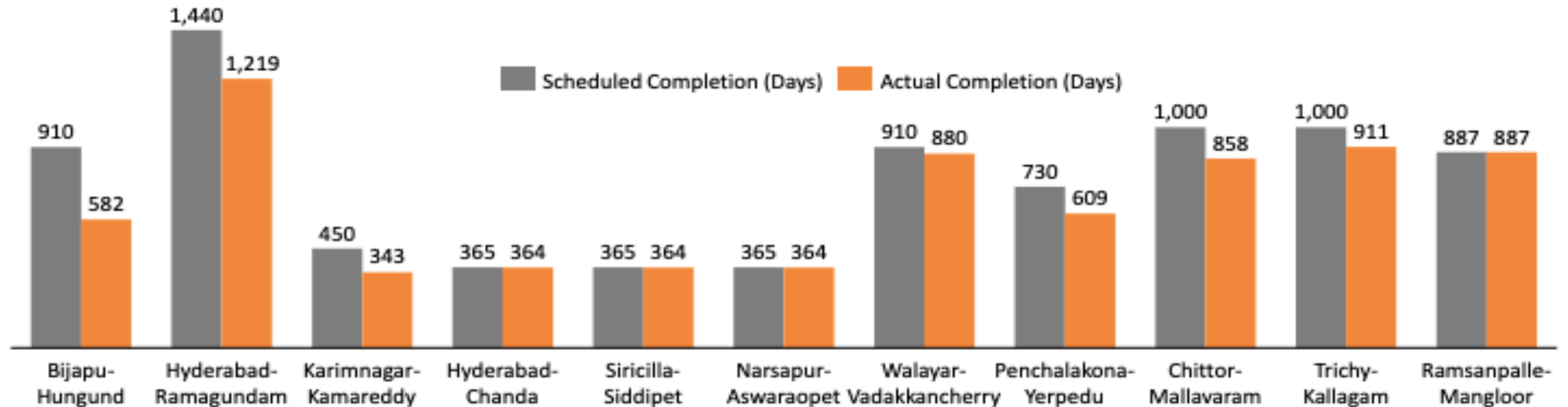
1. Project Execution Capabilities

☐ Top management's active involvement at all stages of Project execution

- Selection of Major Raw Material
- Selection of construction Camp location

☐ Faster Decision making to ensure project completion on schedule

☐ Received Bonus for completion of construction ahead of schedule



SIGNIFICANT EXPERIENCE AND STRONG TRACK RECORD IN TIMELY EXECUTION OF PROJECTS

Pan India Project Execution Capability*

Sr. No.	State	No. of Projects	Project Value (Rs. Mn)
1	Tamil Nadu	12	36,530
2	Karnataka	13	17,149
3	Kerala	2	17,068
4	AP & Telangana	27	13,099
5	Madhya Pradesh	5	5,189
6	Uttar Pradesh	10	4,549
7	Assam	2	4,038
8	Gujarat	1	2,550
9	Arunachal Pradesh	1	2,358
10	Orissa	1	1,866
11	Haryana	1	118
	Total	75	1,04,513



*Projects executed in last 20 years

Project Execution Highlights

Cement Concrete Road

- Completed Widening to 4/6 lanes and Strengthening of Existing two lane carriageway of NH – 5 in the State of Orissa for a length of 56.0 Kms with total contract value of work is Rs 2,310 mn
- Existing road was widened & strengthened with flexible pavement but, new 2- lane road was constructed with concrete (PQC)
- Concrete road was paved for a width of 8.75m with G&Z slip form paver having automatic device for placement of tie bars and dowel bars at fixed interval
- Concreted Batching Plant was installed with a capacity compatible with the paving capacity of G&Z paver for better quality control of PQC Road

Hard Rock Excavation

- 2.6 Millions Cubic Meters deep hard rock excavation was done in the work of four laning of Islam Nagar (KM 230.00) to Kadatal (KM 278.00) of Nagpur –Hyderabad Section on NH-7 in the State of Telangana

2. In-house Construction Equipment

Sr. No.	Machinery	Quantity
1	Tipplers & Tankers	1,305
2	Excavators	397
3	Generators	268
4	Concrete Mixers And Pumps	198
5	Compactors	138
6	Loaders	101
7	Drillers & Breakers	106
8	Graders	74
9	Cranes	85
10	Pavers	48
11	Batching Plants	51
12	Tractors	46
13	Weigh Bridges	47
14	Rollers	51

Sr. No.	Machinery	Quantity
15	Crushers	31
16	Light Sources	24
17	Trailers	31
18	Dozers	28
19	Compressors	61
20	Transformers	32
21	Wet Mix Plants	15
22	Hot Mix Plants	15
23	Kerb Laying Machine	10
24	Sweeping Machines	7
25	Drum Mix Plants	7
26	Sprayers	9
27	Sub Stations	3
28	Diesel Bunks	10



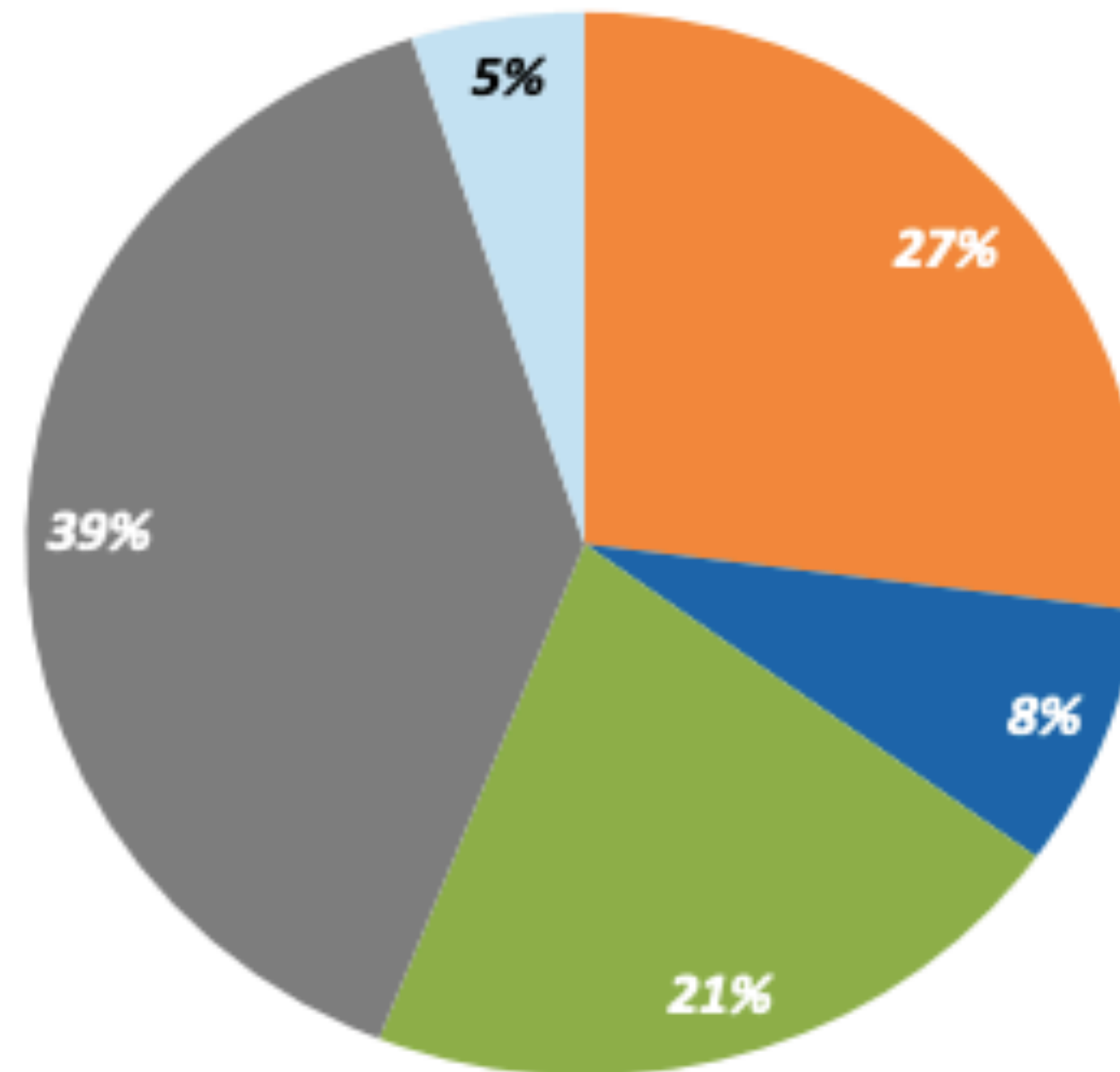
Gross Block of Plant & Machinery*
₹ 14,116 Million








WORLD CLASS CONSTRUCTION EQUIPMENTS USE OF RIGHT TOOLS FOR RIGHT WORK

3. In-house Execution Team

Total Employees*
2,254



-  **Project Engineering**
-  **Site Supervision**
-  **Site Engineers**
-  **Equipment Operators**
-  **Admin & Office Staff**

IN-HOUSE TEAM OF QUALIFIED AND EXPERIENCED EMPLOYEES LED BY PROVEN MANAGEMENT TEAM



4. Host of Marque Clients



National
Highways
Authority of
India (NHAI)



Andhra Pradesh
Road Development
Corporation
(APRDC)



Ministry of
Road Transport
& Highways
(MoRTH)



Hyderabad
Growth
Corridor
Limited (HGCL)



Karnataka
State Highway
Improvement
Project (KSHIP)



Karnataka Road
Development
Corporation
(KRDCL)



Madhya Pradesh
Road Development
Corporation Limited
(MPRDCL)



Bruhat
Bangalore
Mahanagara
Palike (BBMP)



Uttar Pradesh
State Highways
Authority
(UPSHA)



Telangana Irrigation
(Government of
Telangana)



A.P. Irrigation
(Government
of Andhra
Pradesh)



GMR Projects
Private Limited



Engineers India
Limited (Government
of India Undertaking)



NMDC Limited



Sadbhav
Engineering Limited



Public Works
Department
(Government of
Arunachal Pradesh)



Highways Department
(Government of Tamil
Nadu)



Oriental Structural
Engineers Pvt. Ltd.

BOT Portfolio – Annuity Projects

	Particulars	Patel KNR Infrastructures limited (PKIL)	Patel KNR Heavy Infrastructures Limited (PKHIL)
Project Details	Stake	40%	40%
	Project Type	Road-Annuity	Road-Annuity
	State	Karnataka	Telangana
	JV Partner	PEL	PEIL
	Client	NHAI	NHAI
	Length (KM)	60.0	53.0
Terms	Concession Start Date	26 th March 2007	2 nd March 2008
	Concession Period	20 Years	20 Years
	COD	21 st December 2009	11 th June 2010
Financials	Project Cost (Rs. mn)	4,420.0	5,920.0
	Equity (31.12.2022) (Rs. mn)	370.0	648.7
	Debt (31.12.2022) (Rs. mn)	1,563.5	2,507.0
	Securitized	Yes*	Yes**
	Semi-Annuity - 36 Instalments (Rs. mn)	329.4	443.7

BOT Portfolio – Toll Project




	Particulars	KNR Muzaffarpur Barauni Tollway Private Limited
Project Details	Stake	51%
	Project Type	Road-Toll
	State	Bihar
	JV Partner	JKM Infra Project Ltd
	Client	NHAI
	No of Lanes	Two
	Length(KM)	108
Terms	Concession Start Date	8th July 2012
	Concession Period	21 Years
	Scheduled COD	9th July 2014
	Actual Scheduled COD	3rd June 2016
	Revenue Sharing	Premium
Financials	Project Cost (Rs. mn)	3,596.8 / (Revised: 4,588.6)
	Equity (31.12.2022) (Rs. mn)	1,771.5
	Debt (31.12.2022) (Rs. mn)	2,594.5
	Status	100% PCOD issued on 24th August 2017
	Toll Revenue – (Rs. mn)	Q3 FY23: Rs. 115.7 mn / 9M FY23: Rs. 334.7 mn

HAM Portfolio

	Particulars	<i>Magadi to Somwarpet</i>	<i>Oddanchatram to Madathukulam</i>	<i>Ramanattukara to Valanchery</i>	<i>Valanchery to Kappirikkad</i>	<i>Chittor to Thatchur</i>
Project Detail	SPV Name	KNR Somwarpet Infra Private Limited	KNR Palani Infra Private Limited	KNR Ramanattukara Infra Private Limited	KNR Guruvayur Infra Private Limited	KNR Ramagiri Infra Private Limited
	Stake	100%	100%	100%	100%	100%
	Project Type	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity
	State	Karnataka	Tamil Nadu	Kerala	Kerala	Andhra Pradesh
	Client	KSHIP	NHAI	NHAI	NHAI	NHAI
	No of Lanes	Two	Four	Six	Six	Six
	Length(KM)	166.0	45.4	39.7	37.4	34.7
	Concession Period	9 Years	17 Years	17.5 Years	17.5 Years	17 Years
Financials	Bid Project Cost (Rs. mn)	11,445.0	9,200.0	23,675.0	21,400.0	10,415.0
	Total Project Cost (Rs. mn)	11,276.0	7,920.0	21,500.0	19,594.0	9,309.1
	Grant (Rs. mn)^	7,485.0	3,945.4	10,250.0	9,242.5	4,501.7
	Estimated Equity (Rs. mn)	1,221.0	804.6	2,250.0	2,091.5	961.5
	Estimated Debt (Rs. mn)	2,570.0	3,170.0	9,000.0	8,260.0	3,845.9
	Appointed Date	12 th February 2020	5 th October 2020	21st January 2022	21st January 2022	25 th January 2023
	PCOD / COD	-	-	-	-	-
Progress	% Physical Progress	68.9%	85.6%	14.3%	16.8%	0.0%
	Equity Invested (Rs. mn)	986.9	644.0	1,168.6	130.7	1.0
	Grant Received (Rs. mn)	5,239.5	3,488.7	2,589.9	2,493.8	0.0
	Debt Already Drawn (Rs. mn)	0	2,000.0	0.0	0.0	0.0



Divestment of 3 SPVs

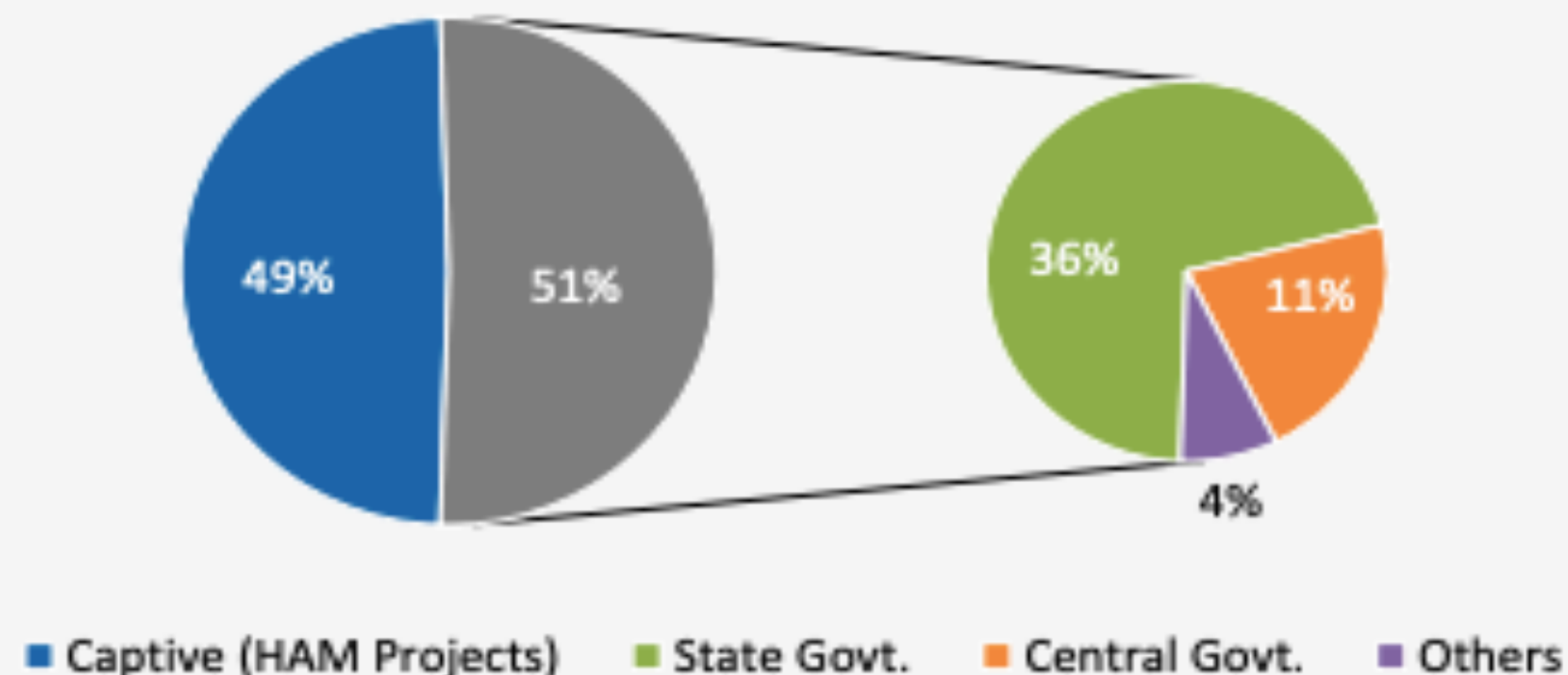
Particulars	Total Equity Invested (Rs. mn)		Total Consideration (Rs. mn)		Consideration (Rs. Mn)	
					Already Received	To be received**
KNR Tirumala Infra Pvt Ltd* (Divestment 100% stake: 20 th Oct. 2022)	1,602.2	 1.37 times	2,189.9	=	2,049.4	+ 140.5
KNR Shankarampet Projects Pvt Ltd* (Divestment 100% stake: 20 th Oct. 2022)	1,268.1	 1.26 times	1,592.1	=	1,546.0	+ 46.1
KNR Srirangam Infra Pvt Ltd (Divestment 100% stake: 14 th Oct. 2022)	783.6	 1.87 times	1,465.5	=	1311.5	+ 154.0

Divestment of 100% stake completed for all 3 SPVs in October 2022

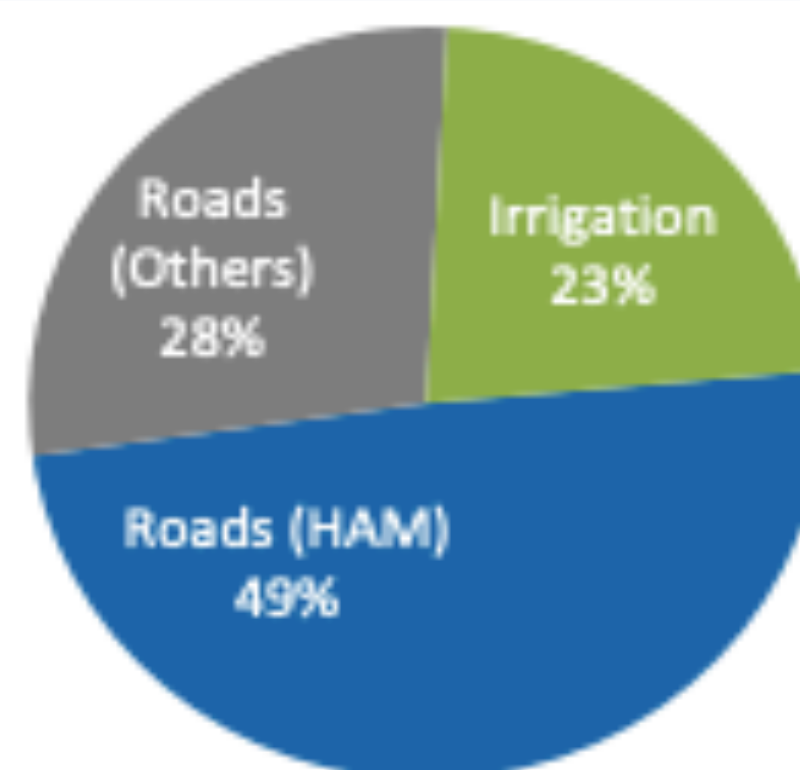
Order-book Highlights

Key Projects	Rs. Mn
Ramanattukara to Valanchery bypass project (HAM)	14,955
Valanchery Bypass to Kappirikkad project (HAM)	13,264
Bangalore-Mangalore Project (Periya Shanthi to Bntwal) (EPC)	8,245
Development of Six lane Chittoor-Thatchur Highway (HAM)	7,650
Elevated Highway along Avinashi Road in Coimbatore City (EPC)	7,032
Top 5 Road Projects	51,146
Other Road Projects	11,418
Irrigation Projects	18,437
Total Orderbook as on 31st December 2022	81,001

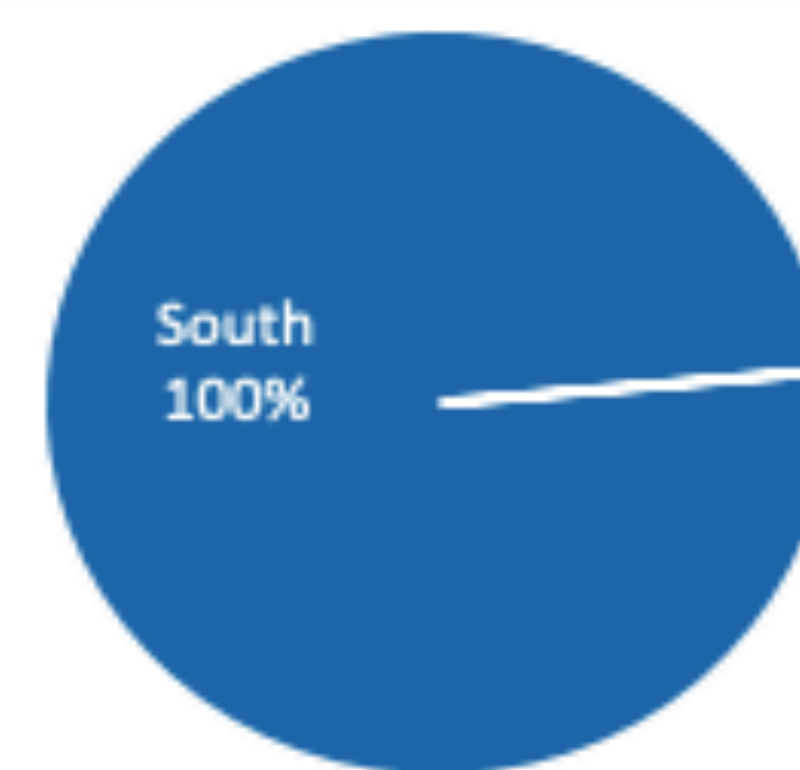
Order Book Break-up



Segment Wise Split



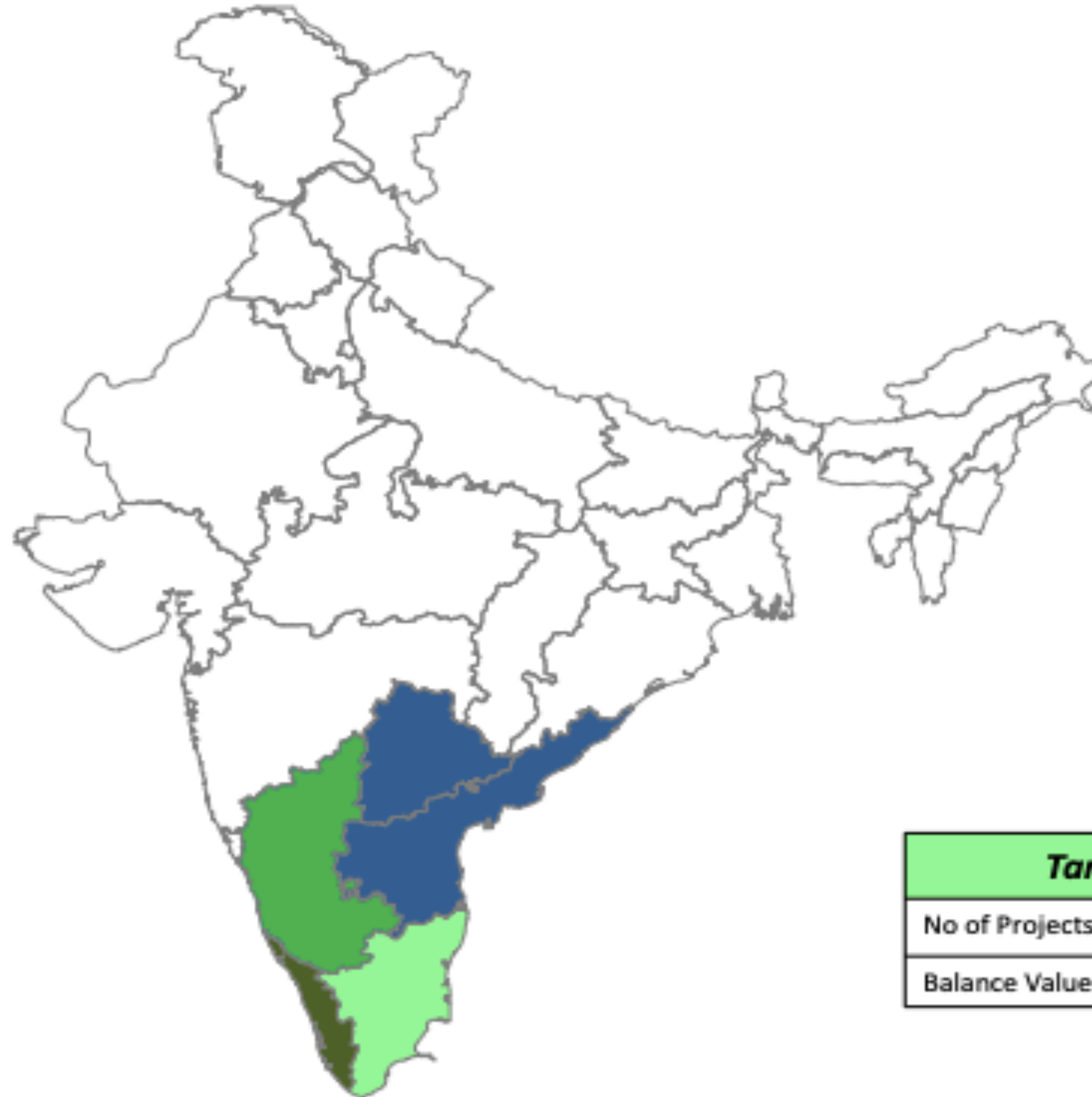
Region Wise Split



Order-book: State-wise

Karnataka	
No of Projects	5
Balance Value	Rs. 12,012 mn

Kerala	
No of Projects	3
Balance Value	Rs. 28,374 mn



AP & Telangana	
No of Projects	15
Balance Value	Rs. 29,747 mn

Tamil Nadu	
No of Projects	4
Balance Value	Rs. 10,868 mn



Key Highlights

❑ Stake Sale

- ✓ **KNR Tirumala Infra Private Limited** - The Company invested Rs. 1,602.2 million in form of Equity & Sub debt for which the Company received consideration of Rs. 2,049.4 million. The transaction was completed on October 20, 2022.
- ✓ **KNR Shankarampet Projects Private Limited** - The Company invested Rs. 1,268.1 million in form of Equity & Sub debt for which the Company received consideration of Rs. 1,546.0 million. The transaction was completed on October 20, 2022.
- ✓ **KNR Srirangam Infra Private Limited** - The Company invested Rs. 783.6 million in form of Equity & Sub debt for which the Company received consideration of Rs. 1,311.5 million. The transaction was completed on October 14, 2022.

❑ Appointed Date

- ✓ The company has received appointed date as 25th January 2023 for Chittoor-Thatchur Highway

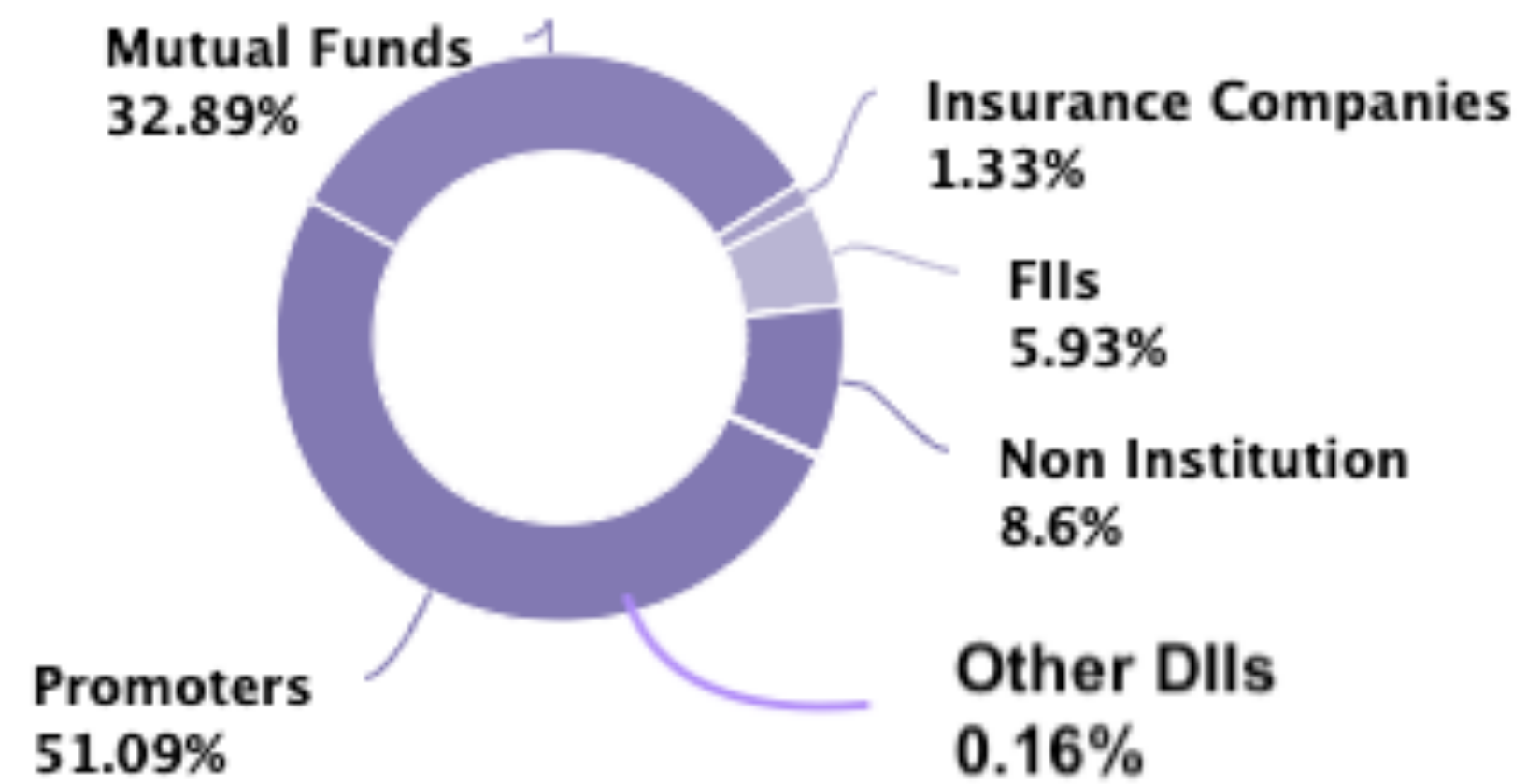
Yearly Results

YEARLY RESULTS OF KNR CONSTRUCTIONS (in Rs. Cr.)	MAR '22	MAR '21	MAR '20	MAR '19	MAR '18
Net Sales/Income from operations	3,605.82	2,903.63	2,451.68	2,291.50	2,069.60
Total Income From Operations	3,605.82	2,903.63	2,451.68	2,291.50	2,069.60
EXPENDITURE					
Consumption of Raw Materials	1,180.72	926.45	753.28	643.78	506.86
Increase/Decrease in Stocks	--	--	--	-1.31	5.98
Employees Cost	146.05	133.13	126.92	94.77	73.96
Depreciation	164.92	189.90	254.13	230.13	193.60
Other Expenses	1,480.40	1,144.61	949.04	1,017.58	1,034.32
P/L Before Other Inc., Int., Excpt. Items & Tax	633.73	509.54	368.31	306.54	254.87
Other Income	44.87	51.62	65.69	74.34	55.79
P/L Before Int., Excpt. Items & Tax	678.61	561.16	434.00	380.89	310.66
Interest	148.11	134.05	110.23	89.07	82.50
P/L Before Exceptional Items & Tax	530.50	427.11	323.77	291.82	228.17
Exceptional Items	21.40	85.25	--	-2.55	--
P/L Before Tax	551.89	512.36	323.77	289.27	228.17
Tax	196.99	136.96	68.53	27.47	-0.72
P/L After Tax from Ordinary Activities	354.91	375.40	255.24	261.81	228.89
Net Profit/(Loss) For the Period	354.91	375.40	255.24	261.81	228.89
Minority Interest	15.45	24.55	--	5.62	14.53
Share Of P/L Of Associates	11.49	7.43	11.42	3.09	0.06
Net P/L After M.I & Associates	381.84	407.38	266.66	270.51	243.48
Equity Share Capital	56.25	56.25	28.12	28.12	28.12
Reserves Excluding Revaluation Reserves	2,262.96	1,903.07	1,524.04	1,274.20	1,019.64
EPS BEFORE EXTRA ORDINARY					
Basic EPS	13.58	14.49	18.88	19.24	16.28
Diluted EPS	13.58	14.49	18.88	19.24	16.28
EPS AFTER EXTRA ORDINARY					
Basic EPS.	13.58	14.49	18.88	19.24	16.28
Diluted EPS.	13.58	14.49	18.88	19.24	16.28

Key Financial Ratios

KEY FINANCIAL RATIOS OF KNR CONSTRUCTIONS (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
PER SHARE RATIOS					
Basic EPS (Rs.)	13.58	14.49	18.88	19.24	17.31
Diluted EPS (Rs.)	13.58	14.49	18.88	19.24	17.31
Cash EPS (Rs.)	18.48	20.10	35.46	34.98	30.05
Book Value [ExclRevalReserve]/Share (Rs.)	90.69	69.98	112.74	95.66	78.07
Book Value [InclRevalReserve]/Share (Rs.)	90.69	69.98	112.74	95.66	78.07
Revenue from Operations/Share (Rs.)	128.21	103.25	174.35	162.96	147.18
PBDIT/Share (Rs.)	29.99	26.71	48.94	43.45	35.86
PBIT/Share (Rs.)	24.13	19.95	30.86	27.09	22.09
PBT/Share (Rs.)	19.62	18.22	22.26	20.57	16.23
Net Profit/Share (Rs.)	12.62	13.35	17.39	18.62	16.28
NP After MI And SOA / Share (Rs.)	13.58	14.49	18.88	19.24	17.31
PROFITABILITY RATIOS					
PBDIT Margin (%)	23.39	25.86	28.06	26.66	24.36
PBIT Margin (%)	18.81	19.32	17.70	16.62	15.01
PBT Margin (%)	15.30	17.64	12.76	12.62	11.02
Net Profit Margin (%)	9.84	12.92	9.97	11.42	11.05
NP After MI And SOA Margin (%)	10.58	14.03	10.82	11.80	11.76
Return on Networth/Equity (%)	16.46	20.79	17.10	20.77	23.23
Return on Capital Employed (%)	16.90	20.42	17.77	18.25	16.53
Return on Assets (%)	7.24	10.16	7.57	9.91	9.33
Total Debt/Equity (X)	0.63	0.37	0.53	0.54	0.71
Asset Turnover Ratio (%)	0.89	72.46	69.98	83.96	79.35
LIQUIDITY RATIOS					
Current Ratio (X)	1.51	1.05	1.04	1.37	1.35
Quick Ratio (X)	1.33	0.93	0.92	1.21	1.25
Inventory Turnover Ratio (X)	6.30	19.62	19.91	22.65	27.58
Dividend Payout Ratio (NP) (%)	1.84	0.00	5.74	2.50	3.47
Dividend Payout Ratio (CP) (%)	1.28	0.00	2.93	1.35	1.93
Earnings Retention Ratio (%)	98.16	0.00	94.26	97.50	96.53
Cash Earnings Retention Ratio (%)	98.72	0.00	97.07	98.65	98.07
COVERAGE RATIOS					
Interest Coverage Ratios (%)	5.70	4.19	3.94	4.28	3.77
Interest Coverage Ratios (Post Tax) (%)	5.70	4.19	3.94	4.28	3.77
VALUATION RATIOS					
Enterprise Value (Cr.)	9,422.07	6,584.26	3,537.42	4,381.72	4,728.63
EV/Net Operating Revenue (X)	2.61	2.27	1.44	1.91	2.28
EV/EBITDA (X)	11.17	8.77	5.14	7.17	9.38
MarketCap/Net Operating Revenue (X)	2.22	2.06	1.13	1.60	1.93
Retention Ratios (%)	98.15	0.00	94.25	97.49	96.52
Price/BV (X)	3.45	3.06	1.78	2.81	3.81
Price/Net Operating Revenue	2.22	2.06	1.13	1.60	1.93
Earnings Yield	0.05	0.07	0.10	0.07	0.06

Shareholding Pattern an on Mar'23



Summary

- ❖ On quarterly basis, the Company delivered stellar performance in Q3 of FY'23, with Net Sales up by 2.37% i.e. Rs.874.93 crs in Dec'22 versus Rs.854.64 crs in Dec'21. However, the Net Profits mushroomed by 112.32% i.e. Rs.105.76 crs in Dec'22 as compared to Rs.49.81 crs in Dec'21.
- ❖ Viewing fine financials and fair fundamentals, the Company is available at a good price of Rs.239.25 with its 52 week low at Rs.202.70 and its 52 week high at Rs.280.80.
- ❖ Since the Promoters are holding majority stake around 51.09% as well as its robust performance, it is fair to assume that the Management is committed to growth of the Company.
- ❖ In Public Shareholding as on Mar'23, the FIIs and the Other DIIs altogether stood with 6.09% stake. Whilst, the Mutual Fund Houses own 32.89% holdings in the Company.
- ❖ It is reassuring to see that KNR Constructions Ltd. is held by HDFC MF, SBI MF, FRANKLIN TEMPLETON MF, HSBC MF, DSP MF, AXIS MF, INVESCO MF, CANARA ROBECO MF, NIPPON INDIA MF, ICICI PRU MF, KOTAK MF, UTI MF, TATA MF, EDELWEISS MF, SUNDARAM MF, UNION MF, ITI MF, BARODA BNP PARIBAS MF, WOC MF, BANK OF INDIA MF, NAVI MF, IDBI MF, LIC MF, TAURUS MF and a few more.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 16.46% & 16.90% respectively as on Mar'22.
- ❖ For the year ending Mar'22, KNR Constructions Ltd. has declared an equity dividend of 12.50% i.e. Rs.0.25 per equity share. The Company has a good dividend track report and has consistently declared dividends for the last 5 years.

Disclosure

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List of Associates / Relatives:

1. My spouse, Mrs. Prabhjash Kaur
2. My daughter, Ms. Palvit Kaur

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General Disclosures:

1. I have not served as an officer, director or employee of the subject company.
2. I am not engaged in market making activity for the subject company.

Definition of terms used:

1. **Buy Recommendation:** The subscribers can buy the shares of the subject company at the current market price. I expect a return of around 25% in the next 4 months.
2. **Sell Recommendation:** The subscribers can sell the shares of the subject company when they receive a return of 25% on the market price when the subject company was recommended.



“Investments in Securities Market are subject to market risks. Read all the related documents carefully before investing”.



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Mr. Amiteshwar Singh Proprietor of M/s Amiteshwar.in
SEBI Registered "Research Analyst" Reg. No. INH100010013

Contact: +917973835409

Email: info.amiteshwar.in@gmail.com

Address: Ground Floor, 236 E Block, Bhai Randhir Singh Nagar,
Ludhiana - 141012 (Pb.)