

SIS LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.444.55 (As on 26th July 2023)

TARGET PRICE : Rs.556.00

FACE VALUE : Rs.5

BSE CODE : 540673

NSE CODE : SIS





ABOUT THE COMPANY

SIS Ltd. commenced operations as a two-member company in 1985 and has since transformed into one of the market leaders in the Asia Pacific region, in Security, Facility Management and Cash Logistics segments, all of which are essential to the functioning of a healthy economy.

The Company has adopted a tech-led approach which has steadily brought greater efficiency to the operation and offered a unique customer experience through its digital platform like iOPS, ARK, SalesMaxx, NQC, RQC, iPorter, SSDP, TFM, iQMS, iFMOps and MySIS app.

SIS Ltd. has the largest command centre in India to manage 5,00,000 sites while establishing a leadership position in the e-surveillance industry. Over the years, the Enterprise has steadily and strategically expanded its operations. Currently SIS Group Enterprises is present across 28 Indian states and 8 Union Territories and has penetrated international markets like Australia, New Zealand and Singapore.

Market leader in security services, facility management & cash logistics



SIS Group - Services Portfolio:

Security
Services



Facility
Management

Cash
Solutions



#1

In Security Services
in India & Australia

Among the

Top 3

Players in New Zealand

21,471

Customer Base

₹11,346 cr.
Revenue

#1

In Facility
Management in India

Among the

Top 5

Players in Singapore

70,917

Customer Sites

334
Branches in India

#2

Cash Logistics
Solutions Provider in
India

~38 years

Industry Experience

2,83,322

Total Employees

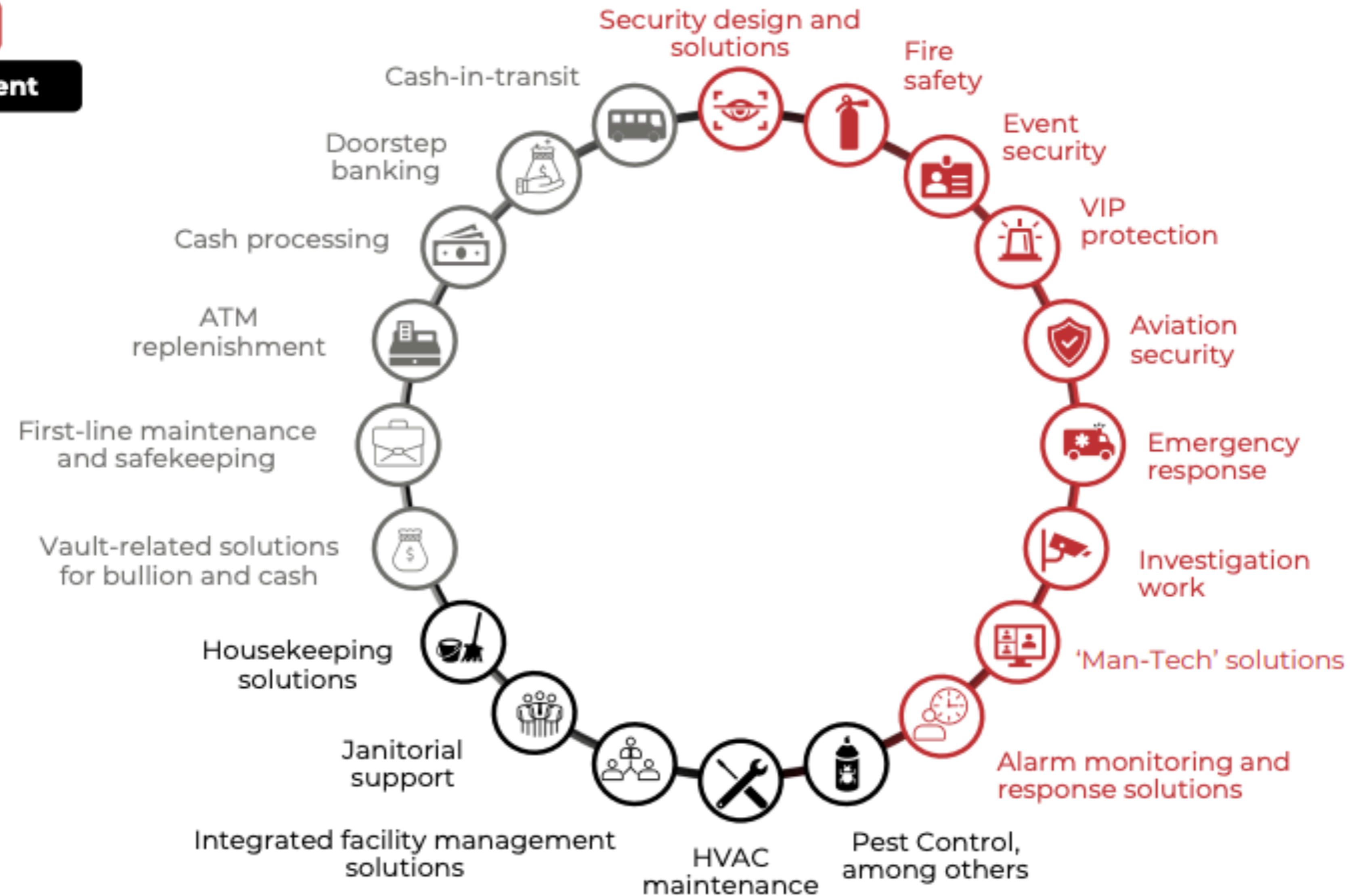
36
STATES / UTs

Comprehensive offerings

Security Services

Facility Management

Cash Solutions



Distinct brands for specific offerings

Facility Management



An SIS Group Enterprise
TERMINIXsis
Secured from pest... Assured by world's best



An SIS Group Enterprise



An SIS Group Enterprise



A Market Leader in Security



SINCE 1976



An SIS Group Enterprise



Electronic Security Solutions
An SIS Group Enterprise



An SIS Group Enterprise



YOU ENTRUST WE ENFORCE



An SIS Group Enterprise



An SIS Group Enterprise

Cash Logistics



LEADER IN CASH LOGISTICS



LEADER IN CASH LOGISTICS

Security Services

Diverse portfolio of brands targeting identified geographies and solutions

Security Services leadership in Asia Pacific markets

Australia



#1
In Security
Services

.....

New Zealand



Among the
Top 3
Players

.....

Singapore



Among the
Top 5
Players

.....

SIS brings unparalleled reach pan India

334
Branches



.....
50
Regional Offices



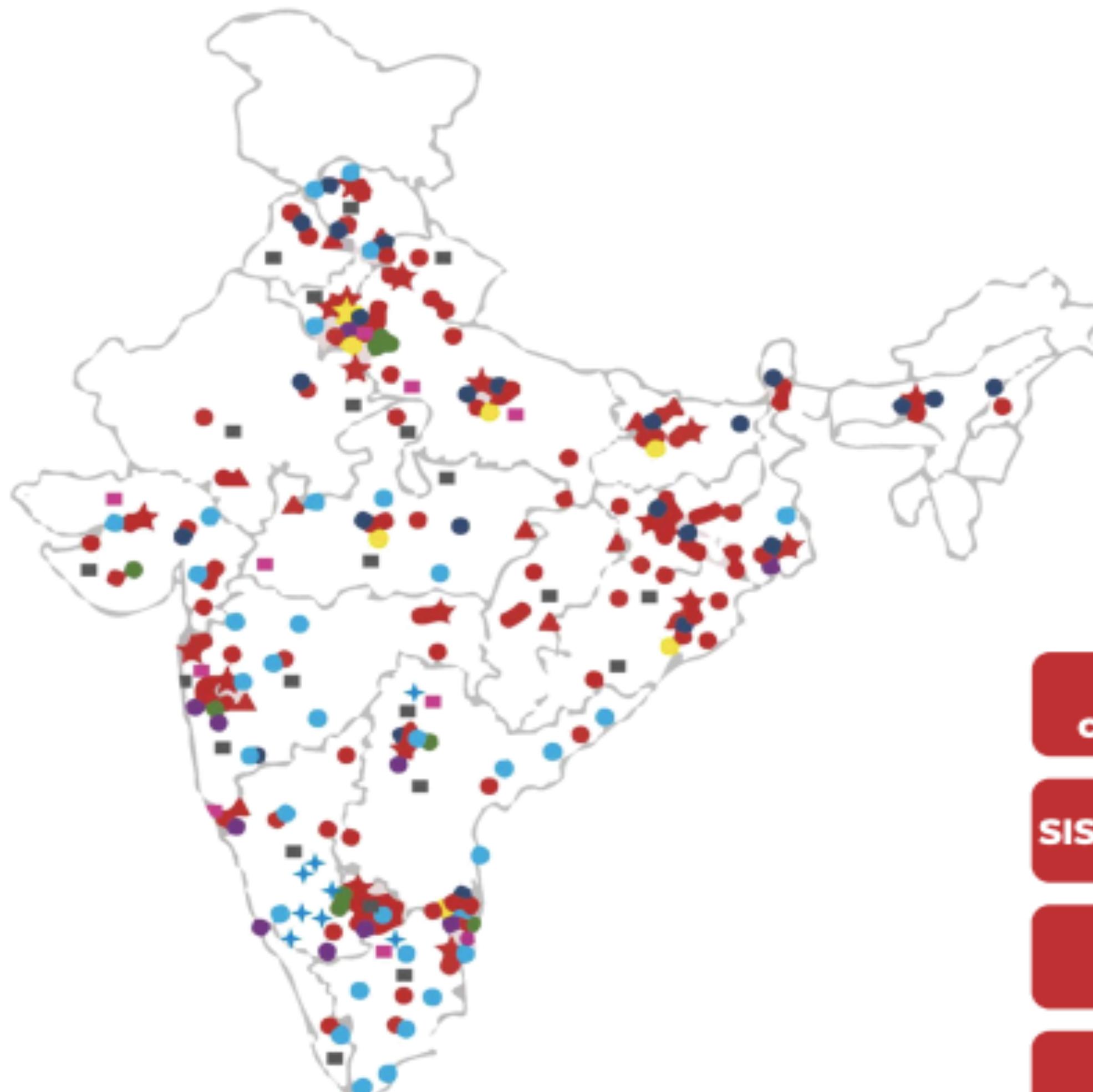
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29
Training Academies



Covers
36
STATEs / UTs



Presence across
630+
Districts



- ★ Corporate Office
- ★ Regional Offices
- ▲ Training Academies
- SIS Branches
- SMC Branches
- Cash Logistics Branches (SIS-Prosegur & SISCO)
- Terminix SIS Branches
- Duster Branches
- SLV Branches
- Rare Branches
- ◆ UNIQ Branches

SIS follows a proven branch creation and expansion strategy

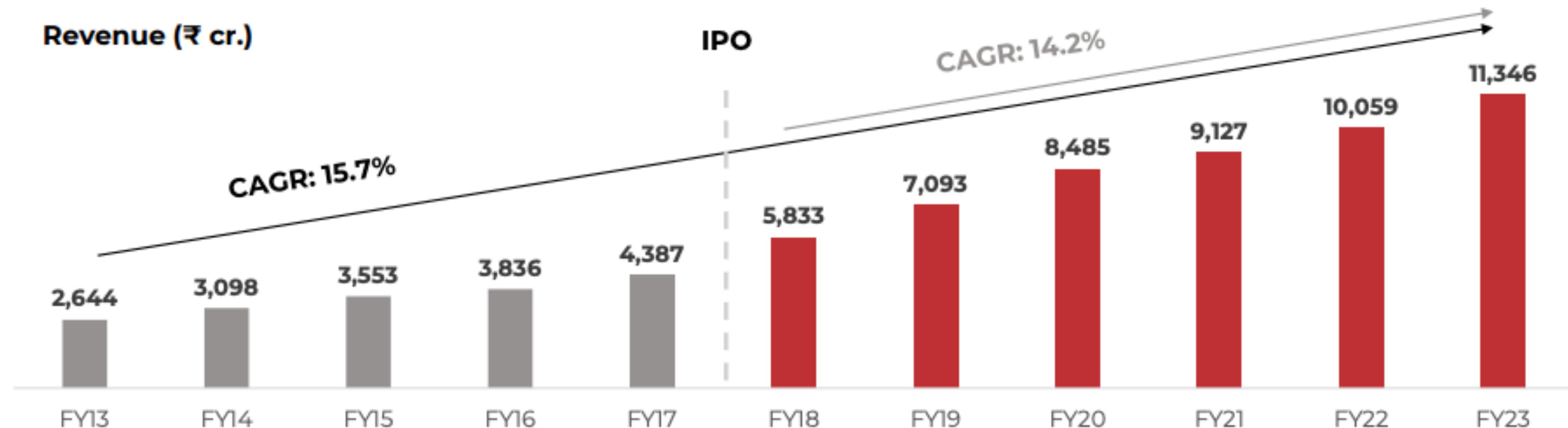
SIS sells more per branch per month

SIS can serve pan India

SIS offers economies of scale

Consistently increasing penetration

Track record of consistent growth


FY13 Acquisitions:

- SDB CISCO Cash Logistics Business

FY16 Acquisitions:

- SSMS Cash Logistics Business
- DTSS Facility Management Business

FY17 Acquisitions:

- 51% of Southern Cross Protection Mobile Patrols Business in Australia

FY19 Acquisitions:

- 51% in SLV Security Services in India
- 80% in Rare Hospitality and Services in India
- 51% in Uniq Security Solutions in India
- 60% in Henderson Security in Singapore
- 51% in Platform 4 Group in New Zealand

FY21 Acquisitions:

- Additional shareholding of SLV Security Services
- Uniform Business Division of SIS Group Enterprises
- Remaining 49% in SX Protective Holdings
- Remaining 17% in Rare Hospitality and Services
- Remaining 49% in ADIS Enterprises by DTSS

FY22 Acquisitions:

- Remaining 49% in Uniq Security Solutions
- Remaining 40% in SIS Henderson Holdings
- Remaining 49% in Platform 4 Group, by SIS Australia Group

FY23 Acquisitions:

- 85% shareholding in SDS, a Perth based company providing Critical Risk Management, Rescue & Medical Services and Training services across Australia
- Terminix SIS became a 100% subsidiary of the Group

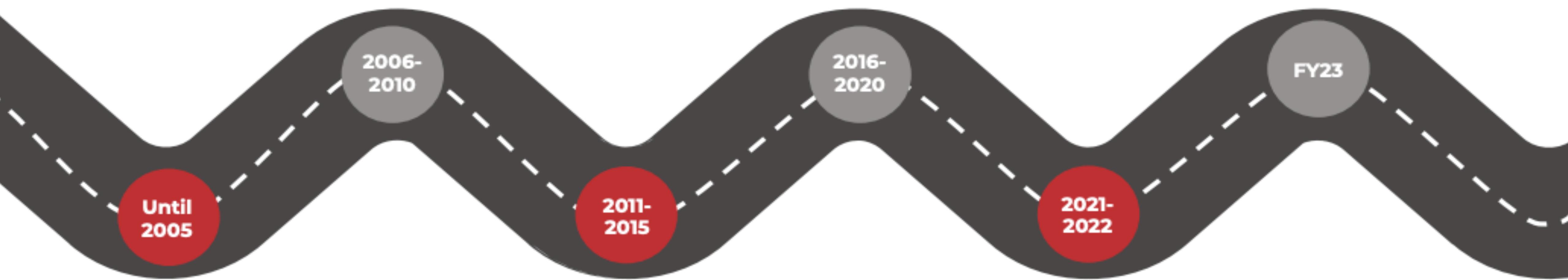
Strong organic growth further augmented by acquisitions, partnerships & JVs to strengthen our positioning and offerings

Rich history

- First 5-year Vision plan rolled out
- Undertook first overseas acquisition
- Commenced facility management and cash logistics business
- DE Shaw, one of the world's largest hedge funds, invests in SIS
- Launched electronic security business

- Consolidated leadership position in Security and FM, through organic and inorganic growth across Asia Pacific region
- Successful IPO

- Acquisition of 85% shareholding in SDS, a Perth based company providing Critical Risk Management, Rescue & Medical Services and Training services across Australia
- Terminix SIS became a 100% subsidiary of the Group
- Completed the second buy-back of equity shares worth ₹80 cr. at a price of ₹550 per share



- Penetration in Indian market
- Developed tech platforms for business management
- Mastered industry specific residential training programs

- Initiated Cash JV Commenced
- Commenced Pest Control business
- CX partners investment

- Buy-back of equity shares worth ₹100 cr., at a price of ₹550 per share
- Crossed ₹10,000 cr. annual revenue mark
- Ranked #4 amongst the 'Best Companies to Work For in India', by Great Place To Work (GPTW)

Security Solutions India: Scalable & predictable

#1

Largest security
solutions provider in
India

1,81,381

Employees

33,128

Customer sites

9,355

Customers

94%

Customer retention

182

Branches

Solutions Offered

Security
guards/officers

Armed guards

Command and
control centerAccess control/
Entry automationAI-enabled closed
circuit television
monitoringAlarm
monitoring and
response

Our USP



Presence across 630+ districts

Tech-led solutions across the value
chainSkilled workforce supported by a
large sales force

Strong market position



High customer retention

SIS brings unparalleled reach across the country

Security Solutions India: Customer Segments

Steel / Metals, Power, Mining, Oil & Gas, PSUs



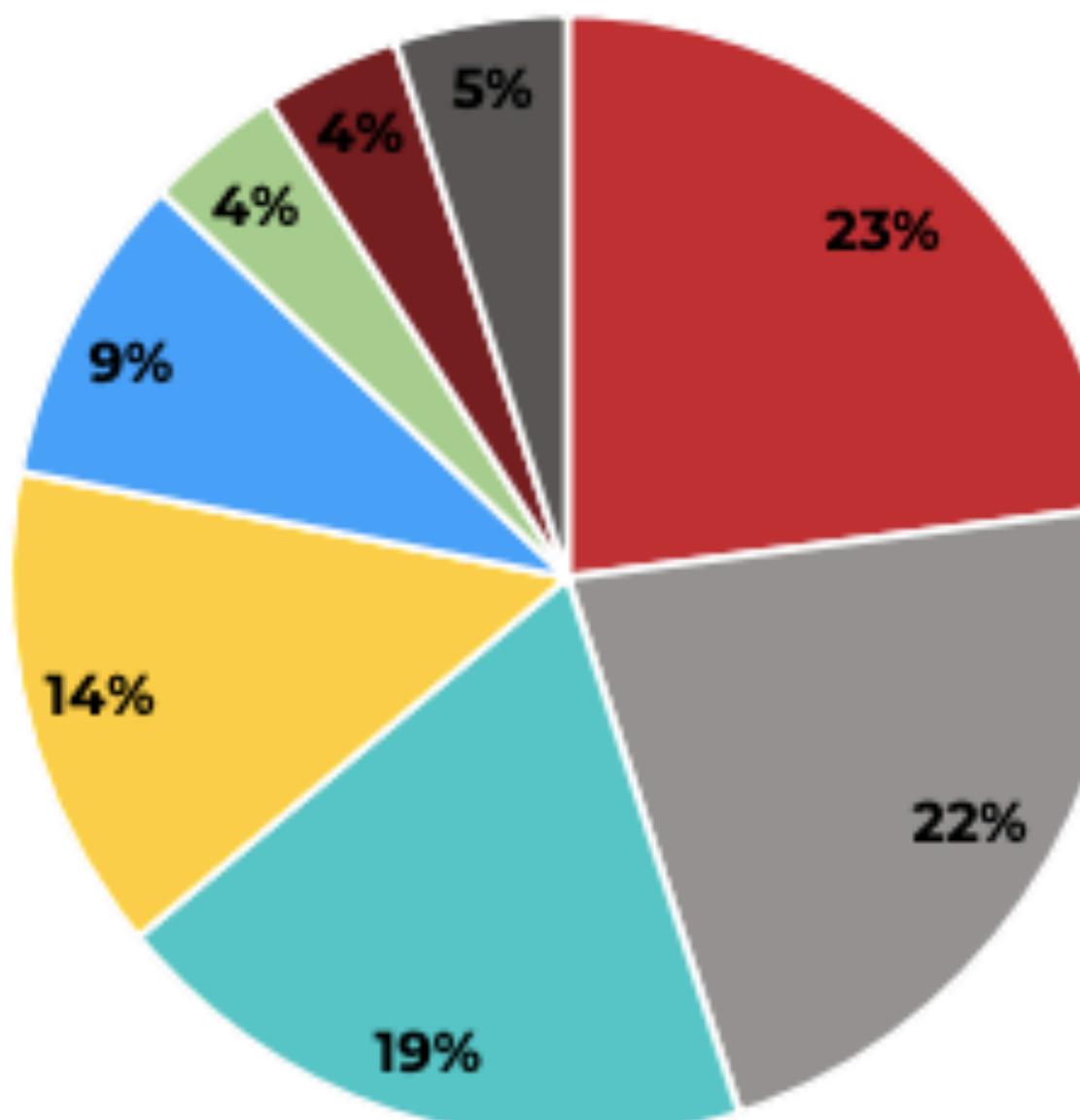
Auto, Manufacturing, Logistics, Transportation



IT / BPO, BFSI, Telecom, Education



FY23 Revenue Split (%)



- Steel / Metals, Power, Mining, Oil & Gas, PSUs
- IT / BPO, BFSI, Telecom, Education
- Auto, Manufacturing, Logistics, Transportation
- Construction, Cement, Infrastructure, Fertilizer
- Healthcare & Pharma
- FMCG, Food & Beverage, Paper
- Hospitality & Retail
- Others

Construction, Cement, Infrastructure, Fertilizer



Healthcare & Pharma



Hospitality & Retail



Others



FMCG, F&B, Paper



Security Solutions International

20%
Market share in
Australia

9,116
Employees

9,837
Customers

94%
Customer Retention

Solutions Offered



Security guards /
Officers



Armed guards



Fireworker



Rowing and
mobile patrols



Alarm
monitoring



Access control /
Entry automation



Fire
suppression



Maritime
security



Aviation
security



AI-enabled closed
circuit television
monitoring



Intrusion
detection



Fire detection



Perimeter
protection



Command and
control center



Paramedic and
allied health

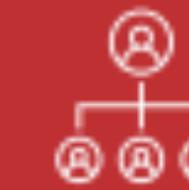
Our USP



Qualified professionals



Long-standing relationships



Experienced management



Established credibility & reputation

Security Solutions International: Customer Segments

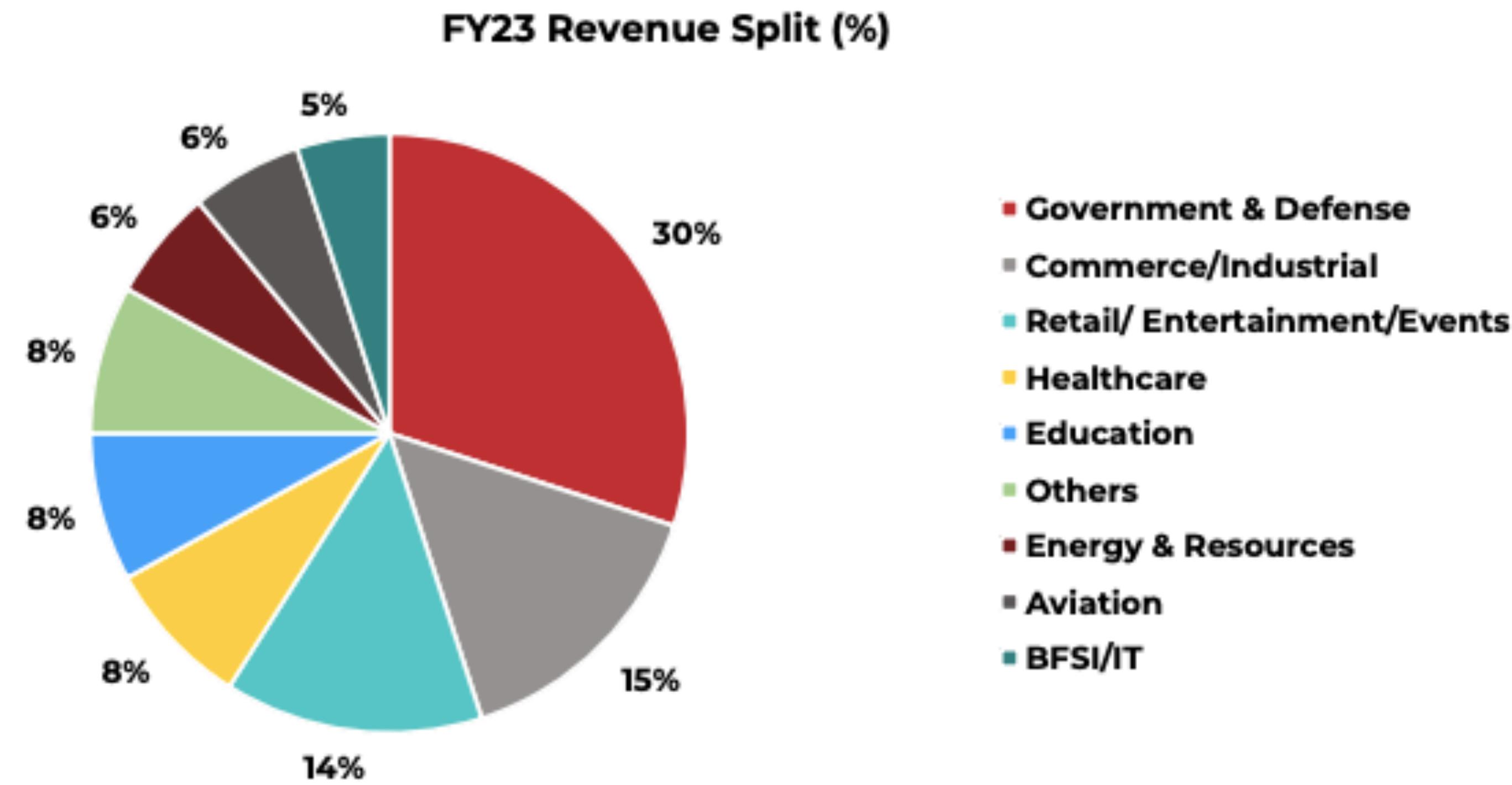
Government & Defense



Commerce/Industrial



Retail/Entertainment/Events



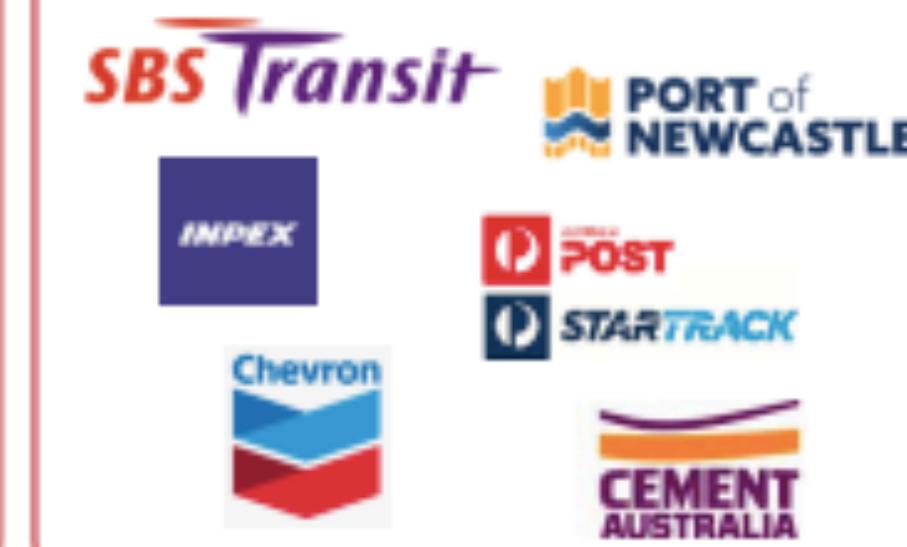
Healthcare



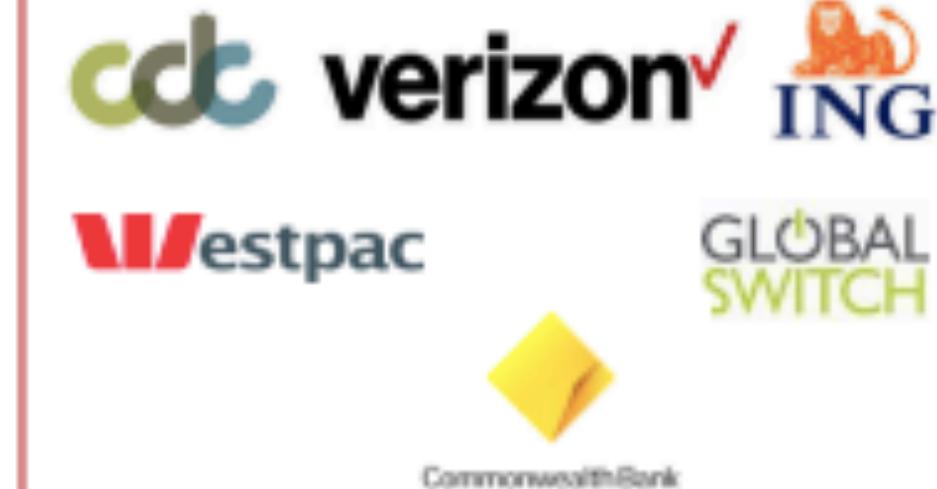
Education



Others



BFSI/IT



Aviation



Energy & Resources



Dominant presence in key Facility Management segments

#1
FM company in India

82,308
Employees

9,018
Customer sites

2,119
Customers

74
Branches

Specialized solutions

Hard Solutions



Mechanical and
electrical
maintenance



Plumbing
solutions



Asset
management
strategies



Preventive
maintenance
solutions



Short-term
repairs



Heating,
ventilation and air-
conditioning

Soft Solutions



Cleaning and
housekeeping

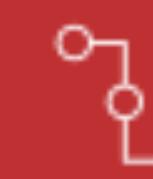


Pest
control



Office support

Our USP



Integrated value chain:
Smarter combinations



Widespread Presence



Output-based Model



Technology-led Solutions



Multi-industry Experience

Facility Management: Customer Segments

IT/ITES



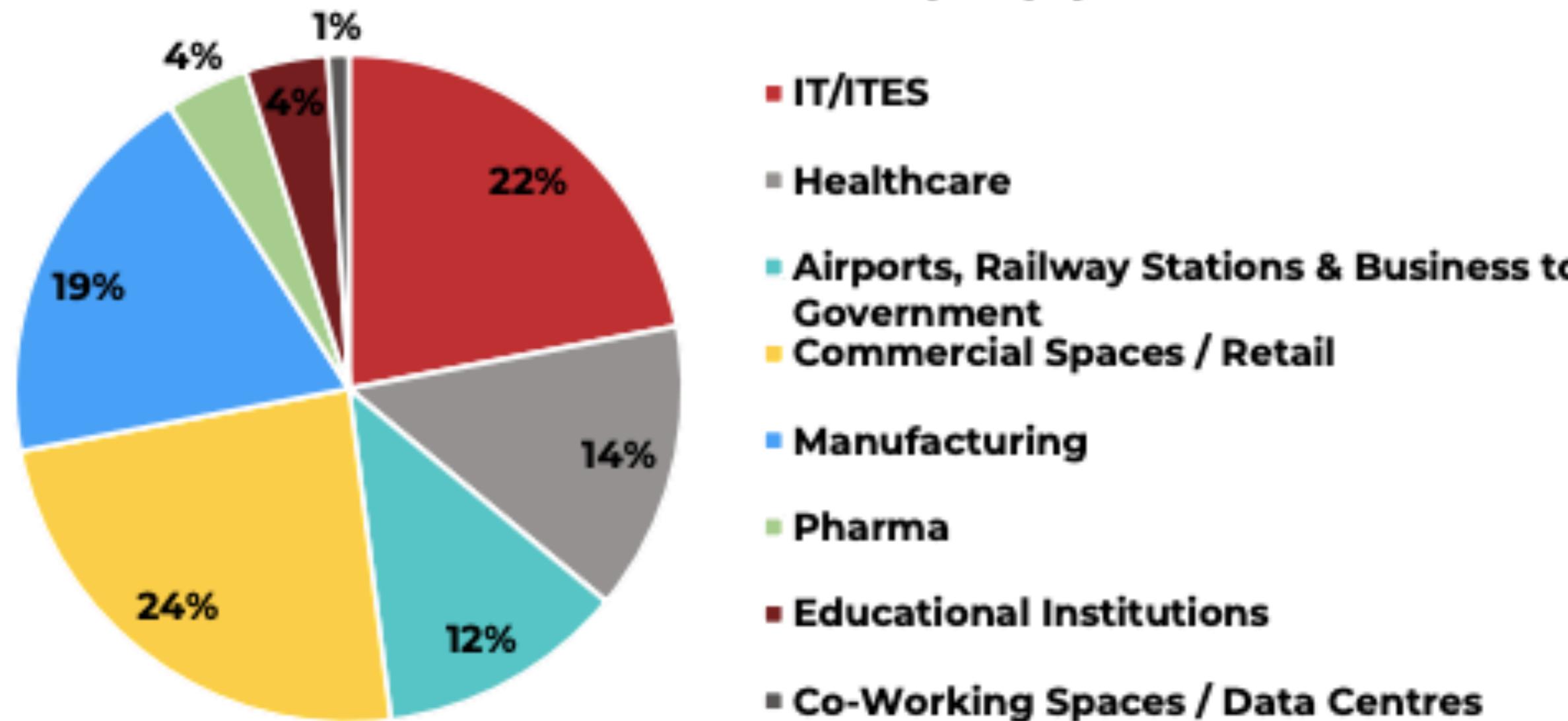
Healthcare



Airports, Railway Stations & Business to Government



FY23 Revenue Split (%)



IT/ITES

Healthcare

Airports, Railway Stations & Business to Government

Commercial Spaces / Retail

Manufacturing

Pharma

Educational Institutions

Co-Working Spaces / Data Centres

Commercial Spaces / Retail



Manufacturing



Co-Working Spaces / Data Centres



Educational Institutions



Pharma



Cash Logistics Solutions

#2
Cash logistics company
in India

10,517
Employees

3,111
Cash vans

47
Vaults

Solutions Offered



Safe keeping and
vault-related
solutions



ATM-related
solutions



Cash-in-transit



Doorstep
banking



Cash pick-up and
delivery



On-site and Off-
site cashiers



Bullion
transportation

Our USP



Technology and Governance



Widespread Presence



Diversified Offerings

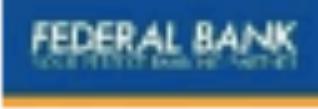


Long-lasting Relationships

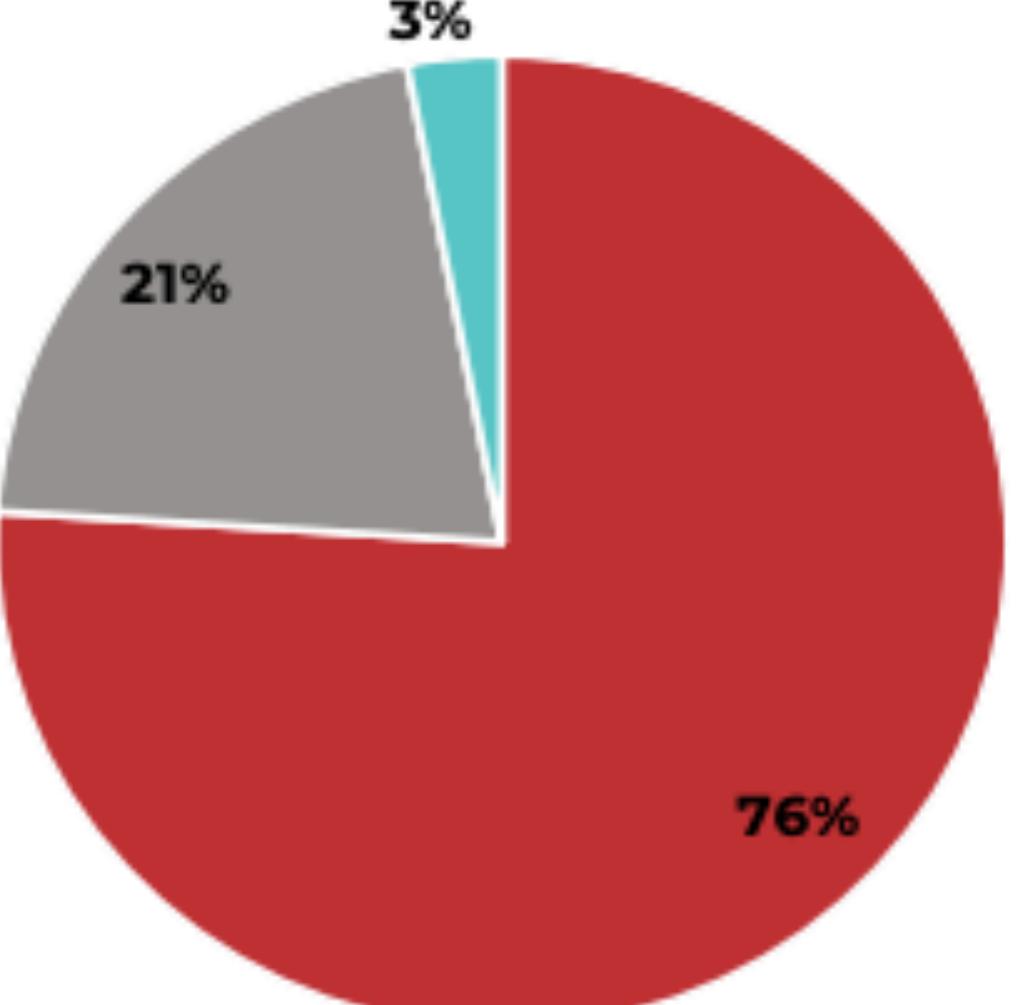
Cash Logistics Solutions: Customer Segments

Banks

DCB BANK



FY23 Revenue Split (%)



- Banks
- MSP
- Retail & Govt. Organization

MSP

HITACHI
Inspire the Next



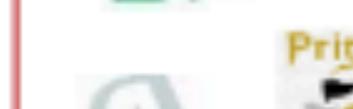
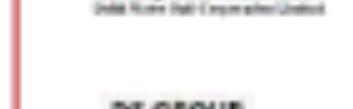
DEBOLD
INNOVATION DELIVERED™



Mphasis
Unleash the Next



Retail & Govt. Organization



Leveraging technology to improve productivity and efficiency of operations

Facial recognition-based attendance mobile app



Automated Recruitment Kiosk



Tablet-based sales CRM tool



Service Quality Assurance & Operations Productivity Platform



Digital Training Platform



Quality & Compliance Overview Dashboard



Undertaken significant steps towards accelerating the adoption of technology

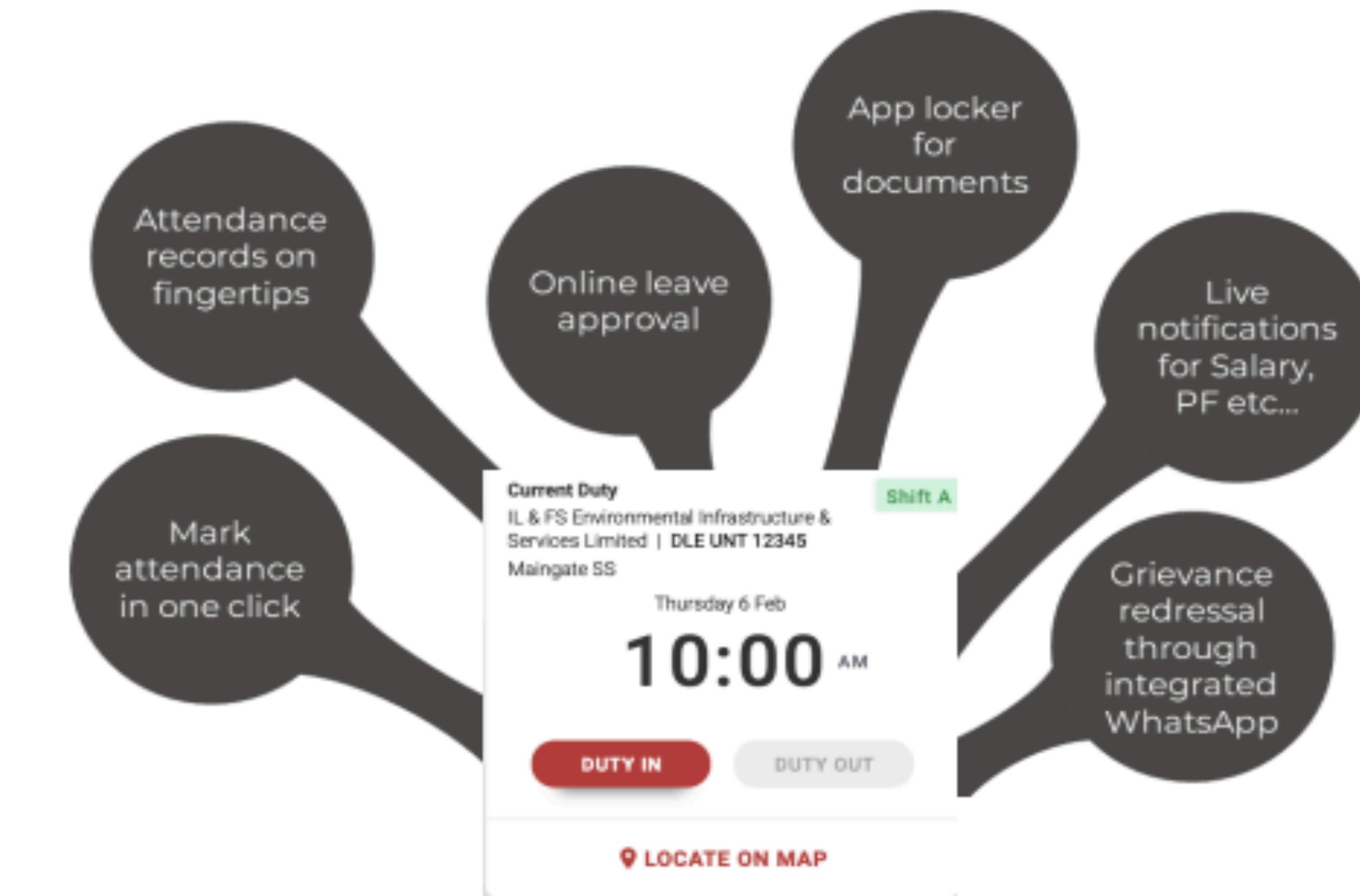
Consistently investing in best-in-class systems

MySIS



MySIS: 1st in Industry, frontline employee's Mobile App for logging facial recognition-based attendance from their duty locations & accessing several other benefits digitally

MySIS generates attendance reports of Units, immediately as the shift ends. This facilitates submission of digitally signed invoices for faster payroll processing. Also enhances customer experience, accelerates the collection process and reduces working capital requirements

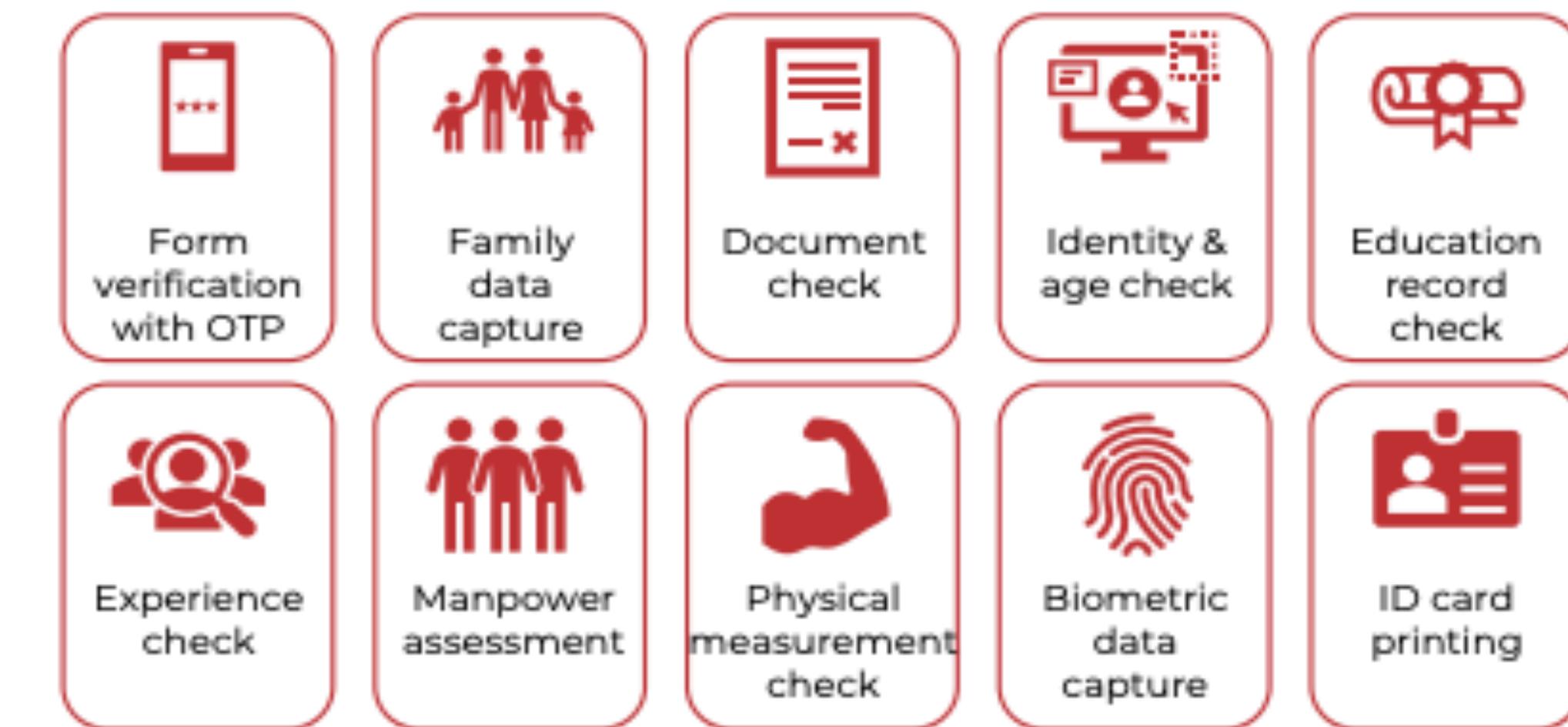


ARK



ARK (Automated Recruitment Kiosk): 1st in industry recruitment quality control system
Kiosk-based recruitment processes enable the enforcement of min quality standards & detailed product quality metrics

Steps in Quality Recruitment:



Manpower recruitment across branches & training centres everyday

- Recruitment quality control
- Data storage
- Antecedent verification
- Eliminate personal biases
- Accountability

SalesMaxx



A Smart Tablet - Based Sales Management Platform: Enhances salesforce productivity & margin control

SalesMaxx, is a CRM tool, targeted at lead management through real-time margin validation, pre-quote generation, and incentive payout linkage.

It also provides instant access to high-quality presentations, and messaging tools among other features



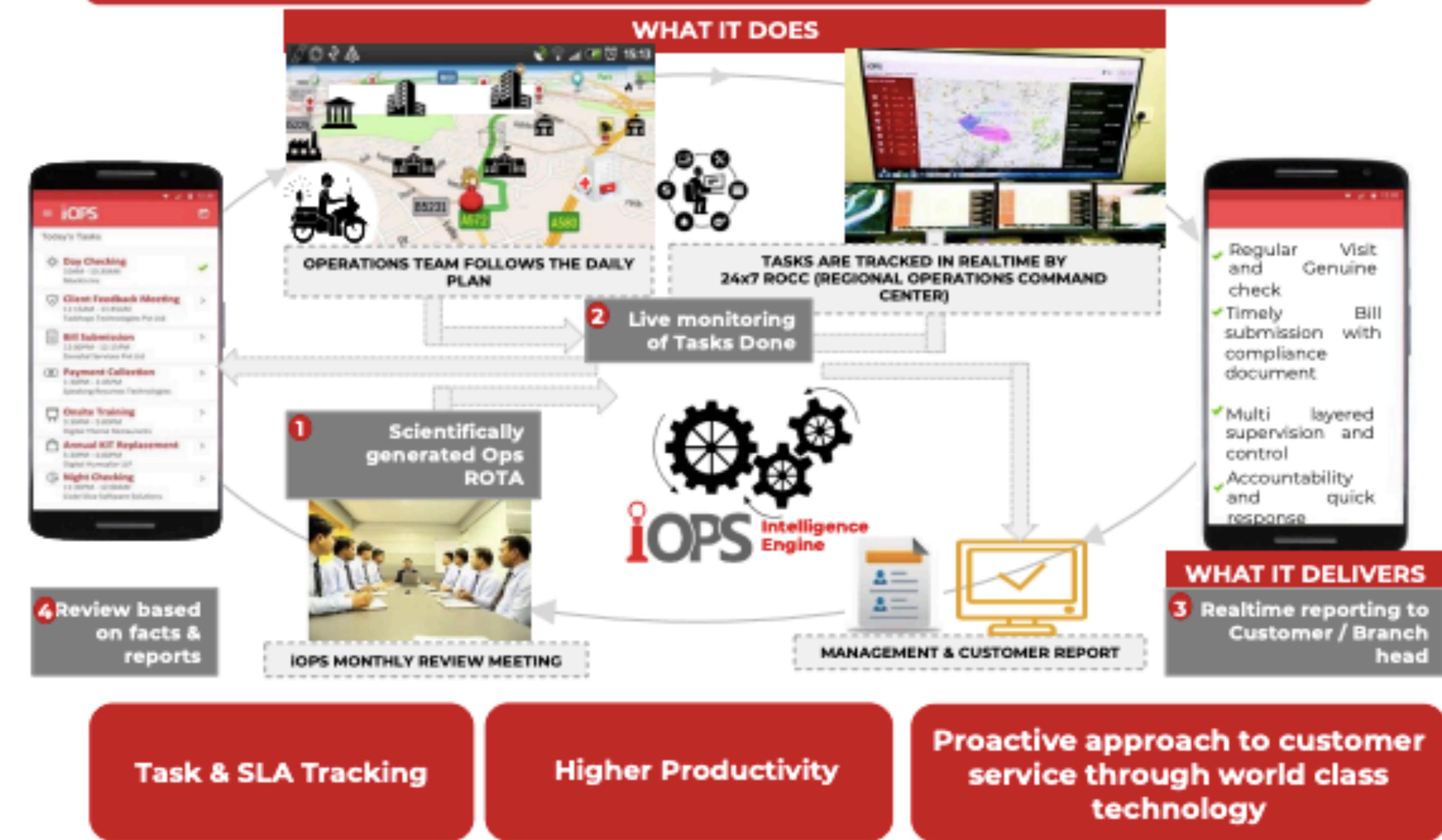
iOPS



iOPS: 1st in industry, mobile-app based operation platform

Facilitates service quality assurance for our 70,917 customer sites and operations productivity for 550+ area officers

Enables workflow automation, data analytics, real-time customer reporting and performance management process (PMP) linkage

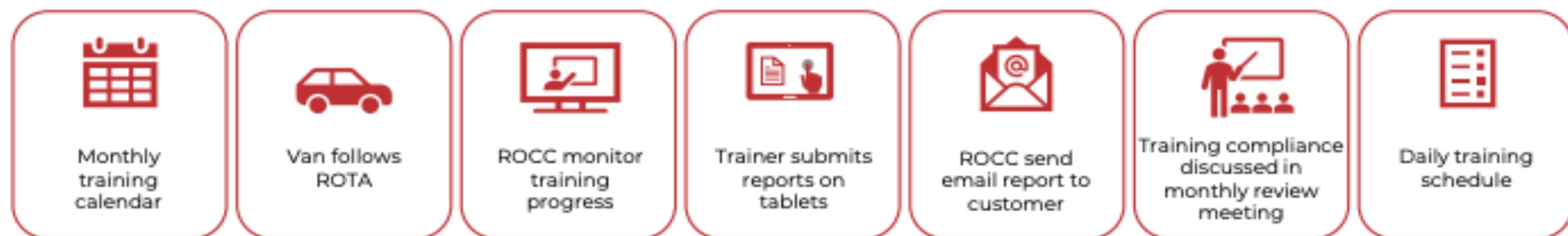


M-Trainer



M-Trainer: 1st in industry digital training platform

Enables continuous on-job training and ensures that inductions happen in a standardized process
 Gives the company an opportunity to reskill and upskill people to take on bigger roles in future
 Company has digitized all its content and pushing online training over time



SIS trains almost its entire staff via M-Trainer

TRAINING ON WHEELS (VAN)
 At Units | AV Based | Instructor Guided

TRAINING ON TAB
 At Units | AV Based | Instructor Guided

TRAINING ON MOBILE
 Anywhere
 AV & Chatbot Based
 Self Learning
 Use of Gamification

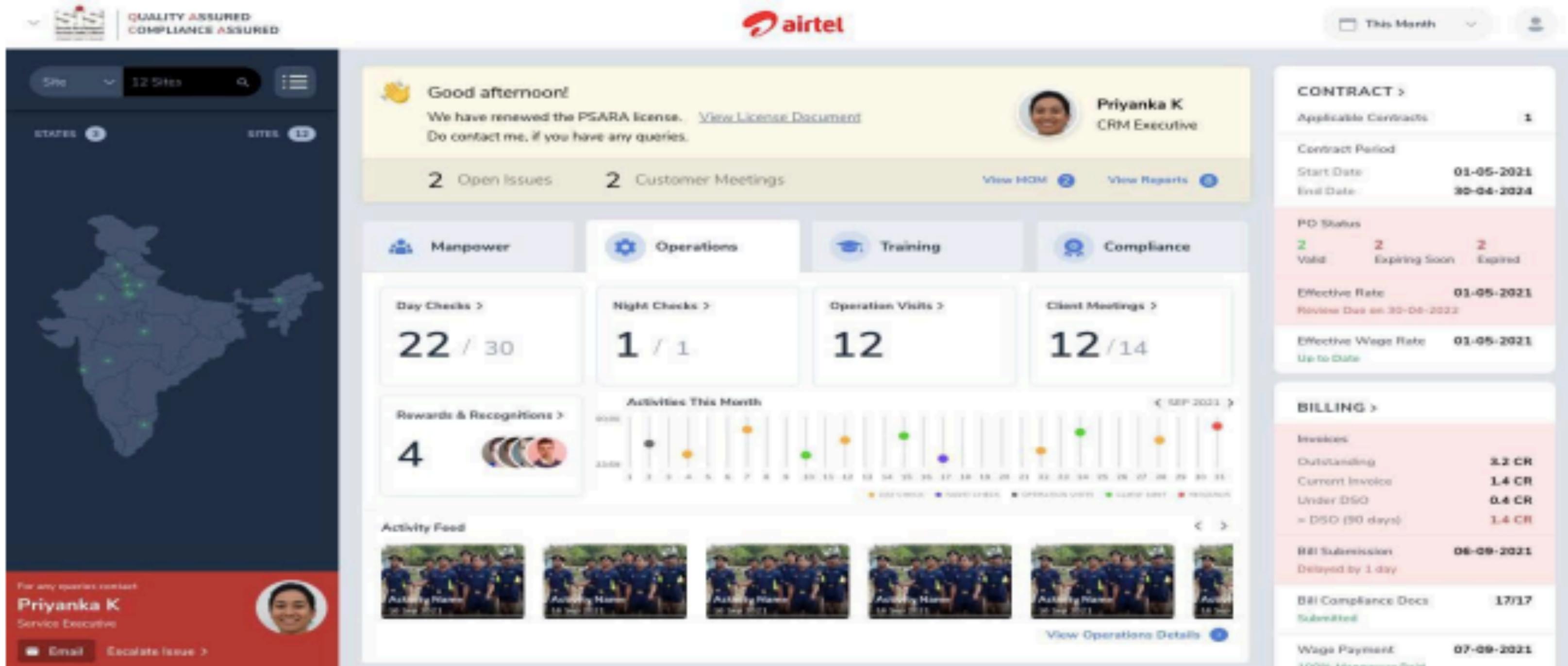




Quality Assurance & Compliance Assurance Portal

Provides customers with a dashboard for an overview of quality and compliance parameters

Customers can access reports on: Compliance, operations, training, billing & collection status of the contract



The screenshot shows a detailed dashboard for the Airtel contract, featuring the following sections:

- Header:** SIS Quality Assured, Compliance Assured. Includes a message from Priyanka K, CRM Executive, and links for View License Document, View HRM, and View Reports.
- Contract Information:** Applicable Contracts, Contract Period (Start Date: 01-05-2021, End Date: 30-04-2024), PD Status (Valid, Expiring Soon, Expired), Effective Rate (01-05-2021), and Effective Wage Rate (Up to Date).
- Key Metrics:** Open Issues (2), Customer Meetings (2), Manpower (22 / 30), Operations (1 / 1), Training (12), Compliance (12 / 14), and Rewards & Recognitions (4).
- Activities This Month:** A timeline chart showing activity points from 01-05-2021 to 30-05-2021, categorized by activity type: Audit Checks (orange), Non-compliance (blue), Operational Visits (green), Client Meetings (yellow), and Resources (red).
- Activity Feed:** A grid of small images showing various operational activities.
- Billing:** Invoices (Outstanding: 3.2 CR, Current Invoice: 1.4 CR, Under DSO: 0.4 CR, > DSO (30 days): 1.4 CR), Bill Submission (Delayed by 1 day: 06-05-2021), Bill Compliance Docs (Submitted: 17/17), and Wage Payment (100% Manpower Paid: 07-05-2021).

Transitioning from services to problem solving

Vision 2025

Industry
trends



Protective Services –
Predictive Security –
Risk analysis – Big data

Vertical specialisation
Complex engagements
Specialised skills

Retail opportunities,
Cash chests

Market
Leadership

Market
Share

SIS Ltd.'s strategic offerings and solutions enable the company to capitalize on industry trends and realize its Vision 2025

SIS Ltd.'s
Offerings
&
Solutions

ManTech Projects,
Alarm Monitoring and
Response Systems,
Patrols (International)



SLA-based
Integrated FM and
OneSIS



Outsourced Currency
Mgt. for ATMs

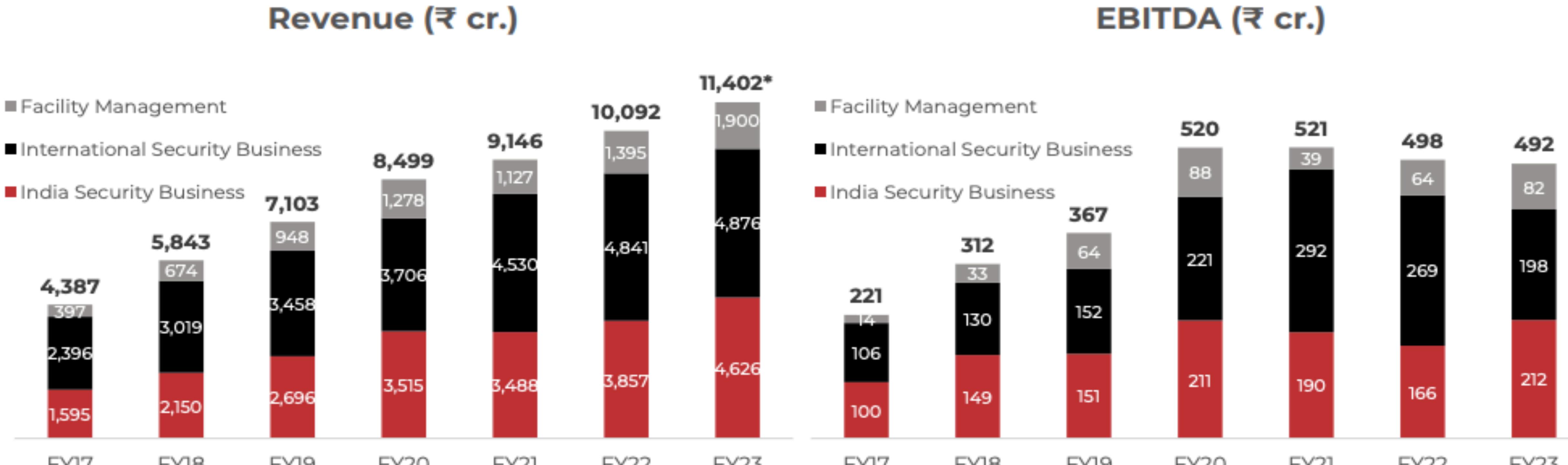
PEGE, Cash Today,
CACP, Value Cargo
etc.



Services
Company

Solutions
Company

Consistent growth across segments



* Including inter-segment revenue

- **India business (Security & Facility management) contributes ~57% of revenue in FY23 with a CAGR of ~17% from FY17-FY23**
- **Stable EBITDA performance, barring COVID impact as seen in FY22 & FY23**
- **A pick-up in economic activity post COVID combined with an increase in corporate travel for customer interactions, training & development etc., which were almost non-existent in FY21, impacted FY22 & FY23 EBITDA slightly**

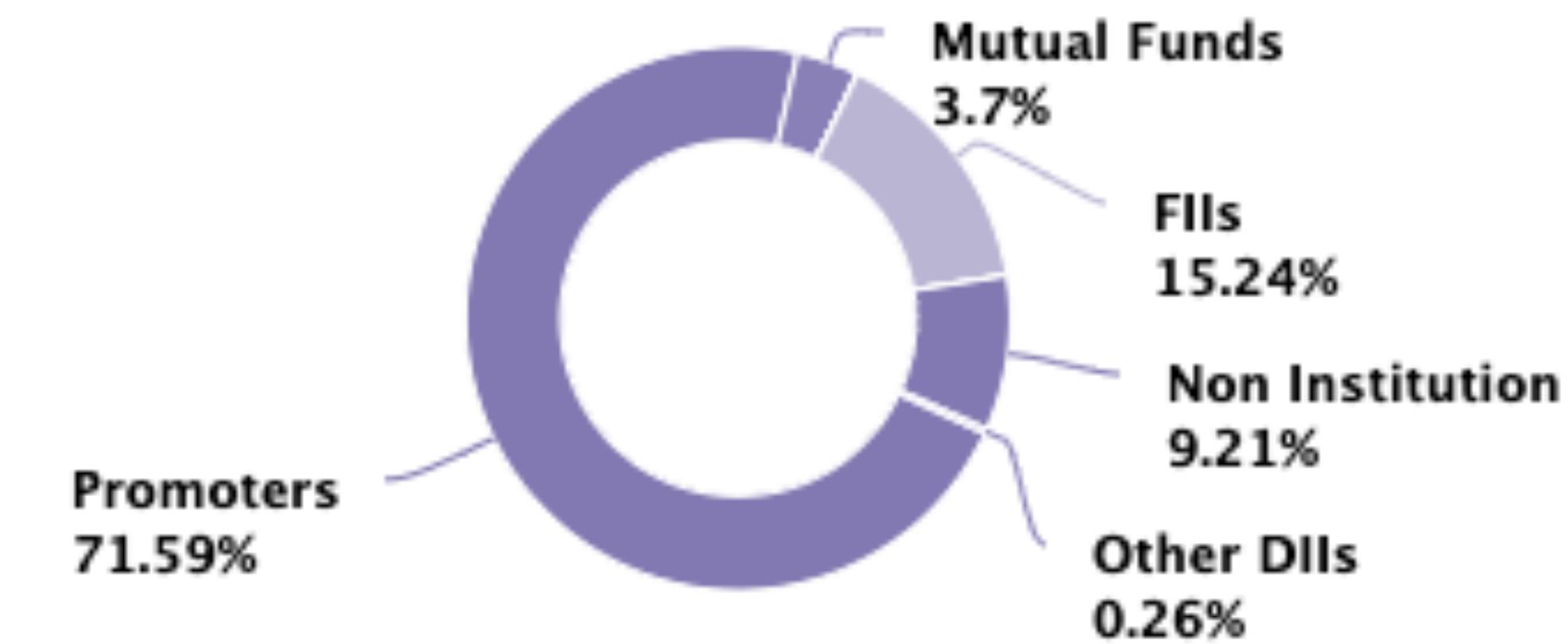
Yearly Results

YEARLY RESULTS OF SIS (in Rs. Cr.)	MAR '23	MAR '22	MAR '21	MAR '20	MAR '19
Net Sales/Income from operations	11,345.78	10,059.08	9,127.30	8,485.17	7,093.27
Total Income From Operations	11,345.78	10,059.08	9,127.30	8,485.17	7,093.27
EXPENDITURE					
Consumption of Raw Materials	58.34	39.85	31.46	25.62	25.98
Purchase of Traded Goods	46.06	42.90	45.63	61.82	47.51
Increase/Decrease in Stocks	2.47	-3.13	2.97	-4.21	-10.84
Employees Cost	9,201.24	7,811.25	7,056.48	6,896.30	5,757.07
Depreciation	134.68	111.55	113.03	128.34	65.95
Other Expenses	1,546.15	1,669.71	1,469.99	985.24	908.40
P/L Before Other Inc., Int., Excpt. Items & Tax	356.85	386.95	407.75	392.05	299.21
Other Income	32.74	52.68	477.79	53.15	17.69
P/L Before Int., Excpt. Items & Tax	389.59	439.63	885.54	445.20	316.90
Interest	114.89	98.37	127.25	151.72	93.83
P/L Before Exceptional Items & Tax	274.70	341.26	758.29	293.47	223.06
Exceptional Items	--	--	-276.25	--	--
P/L Before Tax	274.70	341.26	482.05	293.47	223.06
Tax	-61.59	17.93	115.38	63.62	-5.15
P/L After Tax from Ordinary Activities	336.29	323.33	366.66	229.86	228.22
Net Profit/(Loss) For the Period	336.29	323.33	366.66	229.86	228.22
Share Of P/L Of Associates	10.21	2.60	0.55	-4.40	-13.54
Net P/L After M.I & Associates	346.50	325.93	367.21	225.45	214.68
Equity Share Capital	72.87	73.52	74.15	73.32	73.31
Reserves Excluding Revaluation Reserves	2,226.94	1,975.19	1,748.76	1,289.88	1,155.00
EPS BEFORE EXTRA ORDINARY					
Basic EPS	23.64	22.09	24.85	15.38	29.48
Diluted EPS	23.43	21.87	24.73	15.13	29.01
EPS AFTER EXTRA ORDINARY					
Basic EPS.	23.64	22.09	24.85	15.38	29.48
Diluted EPS.	23.43	21.87	24.73	15.13	29.01

Key Financial Ratios

KEY FINANCIAL RATIOS OF SIS (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
PER SHARE RATIOS					
Basic EPS (Rs.)	23.64	22.09	24.85	15.38	29.48
Diluted EPS (Rs.)	23.43	21.87	24.73	15.13	29.01
Cash EPS (Rs.)	32.32	29.58	32.35	24.43	40.13
Book Value [ExclRevalReserve]/Share (Rs.)	160.11	141.08	123.59	94.70	170.53
Book Value [InclRevalReserve]/Share (Rs.)	160.11	141.08	123.59	94.70	170.53
Revenue from Operations/Share (Rs.)	778.55	684.14	615.45	578.65	967.53
PBDIT/Share (Rs.)	35.98	37.49	67.33	39.11	52.22
PBIT/Share (Rs.)	26.73	29.90	59.71	30.36	43.23
PBT/Share (Rs.)	18.85	23.21	32.50	20.01	30.43
Net Profit/Share (Rs.)	23.08	21.99	24.72	15.68	31.13
NP After MI And SOA / Share (Rs.)	23.77	22.11	24.64	15.38	29.44
PROFITABILITY RATIOS					
PBDIT Margin (%)	4.62	5.47	10.94	6.75	5.39
PBIT Margin (%)	3.43	4.37	9.70	5.24	4.46
PBT Margin (%)	2.42	3.39	5.28	3.45	3.14
Net Profit Margin (%)	2.96	3.21	4.01	2.70	3.21
NP After MI And SOA Margin (%)	3.05	3.23	4.00	2.65	3.04
Return on Networth/Equity (%)	14.84	15.69	19.95	16.23	17.26
Return on Capital Employed (%)	11.28	14.76	31.01	16.25	11.33
Return on Assets (%)	6.06	6.37	7.25	4.84	5.10
Total Debt/Equity (X)	0.65	0.64	0.64	0.84	0.76
Asset Turnover Ratio (%)	1.07	0.94	181.10	182.39	167.91
LIQUIDITY RATIOS					
Current Ratio (X)	1.44	1.31	1.33	1.25	1.48
Quick Ratio (X)	1.42	1.29	1.32	1.23	1.46
Inventory Turnover Ratio (X)	0.00	0.00	295.45	250.60	279.69
Dividend Payout Ratio (NP) (%)	0.00	0.00	0.00	24.38	5.08
Dividend Payout Ratio (CP) (%)	0.00	0.00	0.00	15.54	3.89
Earnings Retention Ratio (%)	0.00	0.00	0.00	75.62	94.92
Cash Earnings Retention Ratio (%)	0.00	0.00	0.00	84.46	96.11
COVERAGE RATIOS					
Interest Coverage Ratios (%)	4.56	5.60	6.96	2.93	3.38
Interest Coverage Ratios (Post Tax) (%)	4.56	5.60	6.96	2.93	3.38
VALUATION RATIOS					
Enterprise Value (Cr.)	5,443.44	7,732.12	5,866.82	6,886.16	6,608.41
EV/Net Operating Revenue (X)	0.48	0.77	0.64	0.81	0.93
EV/EBITDA (X)	10.38	14.03	5.88	12.01	17.26
MarketCap/Net Operating Revenue (X)	0.41	0.71	0.63	0.75	0.87
Retention Ratios (%)	0.00	0.00	0.00	75.61	94.91
Price/BV (X)	2.00	3.45	3.16	4.56	4.96
Price/Net Operating Revenue	0.41	0.71	0.63	0.75	0.87
Earnings Yield	0.07	0.05	0.06	0.04	0.03

Shareholding Pattern as on Jun'23



Summary

- ❖ With deliverance of steady performance in Q4 of FY'23, the Company's Net Sales grew up by 13.12% i.e. Rs.2995.66 crs in Mar'23 as compared to Rs.2648.01 crs in Mar'22. However, the Net Profits were Rs.93.11 crs in Mar'23 versus Rs.97.38 crs in Mar'22. In addition to this, the Statement of Changes in Equity witnessed a decrease in the Equity Capital i.e. Rs.72.87 crs in Mar'23 juxtapose to Rs.73.52 crs in Mar'22.
- ❖ As per fair financials and fine fundamentals, the Company is available at a good price of Rs.444.55 with its 52 week low at Rs.318.95 and its 52 week high at Rs.471.00.
- ❖ Since the Promoters are holding majority stake around 71.59% as well as its robust valuations, it is fair to assume that the Management is growth oriented.
- ❖ The Shareholding Pattern as on Jun'23, shows the FIIs and the Other DIIs collectively stood with 15.50% stake. Whilst, the Mutual Fund Houses own 3.70% holdings in the Company.
- ❖ It is reassuring to see that SIS Ltd. is held by NIPPON INDIA MF, ABSL MF, SUNDARAM MF and a few more.
- ❖ On consolidated basis, Return on Equity (ROE) and Return on Capital Employed (ROCE) were registered around 14.84% & 11.28% respectively as on Mar'23.

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