SmallcaP Algorithm based Research on Keystocks (SPARK)

Equity Advisory Report

Q1 FY 2022-2023 Quarterly Results | 05 Sep, 2022

Simply Grow Technologies Pvt Ltd

SEBI Registered Investment Advisor (Corporate) INA200015583

GoI-DIPP Regd. ISO9001 Certified. ISO270001 Certified

Companies covered in the Spark portfolio are selected based on quantitative techniques. It is possible that some of them may not have a lot of publicly available information.

About

Our Vision

To be India's most trusted and client-centric wealth advisory, helping in financial independence & well-being, preserve & grow wealth

Our Purpose

Enable smarter investing advised by industry experts & unbiased research powered by technology, operating on a transparent model.

Ram Kalyan Medury

Founder & CEO

Manoj Trivedi

Head Research

The Quarter That Was Q1FY23

With a lot of bad news factored in, and a few positive developments, markets moved up since our last update and gave investors reasons to smile. The Ukraine-Russia war is no longer grabbing headlines, with investors more concerned about commodity prices and interest rates, rather than the end of the war.

We are clearly not of the woods. The war has not ended and can take a turn for the worse. While fed interest rates are now factored in, the expectation that rate hikes will moderate may not materialize as inflation continues to be high and negative surprises can have a global impact. Covid continues, but it looks like its impact is now down to statistical analysis, but a fresh wave with a deadlier impact can derail everything.

Closer home, the RBI has been watchful of inflation and has not hesitated to increase interest rates without waiting for the formal announcement of monetary policy. Inflation seems to be ebbing but is still not within the targeted levels of RBI, which implies that we can see more rate hikes. The Current Account deficit has increased, but with Foreign Institutional Investors turning into net buyers, the Rupee seems to be stabilizing around 79- 80 to a dollar. Quarterly Corporate earnings have largely been on expected lines.

Overall, the outlook for India continues to be positive, the country faring much better in challenging circumstances. Robust GST Collections, increasing discretionary spending, and all-around economic activity bode well for the Indian economy. We will continue to face challenges, some old and some new, but the economy has shown resilience to stake claim for 2022 to be the decade of India.

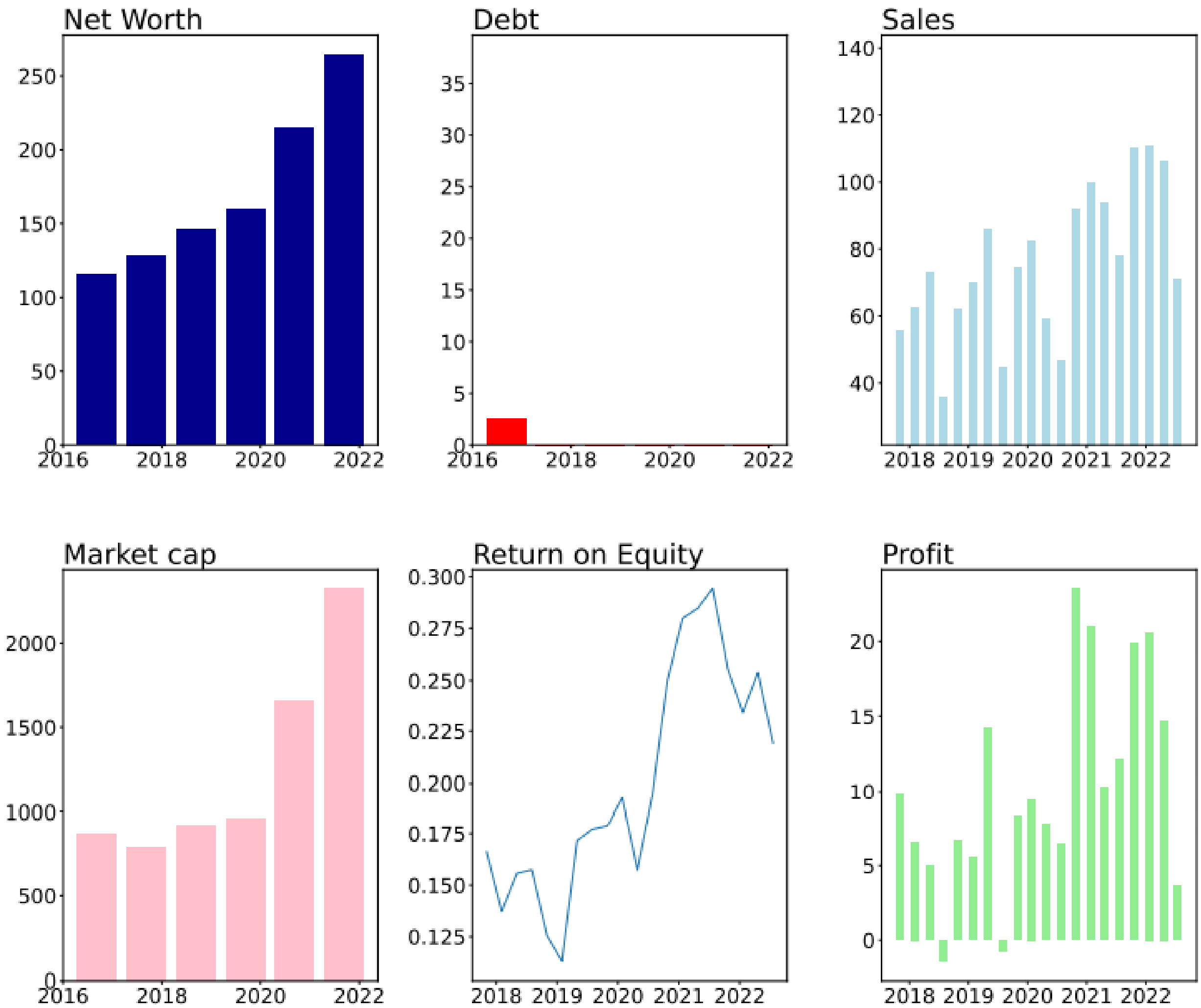
Outlook

The markets have turned around and are once again testing previous highs. However, we believe that there can be intermittent slides based on global macro scenarios. The long term India story not just remains intact, but has become stronger. The boring mantra continues to be “stay invested”. Investors looking for debt instruments should take advantage of rising interest rates and increase exposure to debt funds with any fall in NAV.

Amrutanjan Pharmaceuticals Ltd — Exit

Founded in 1893, Amrutanjan is an Indian pharmaceutical company engaged in the manufacturing and distribution of ayurvedic and allopathic products ranging from pain balms to revitalize₹ The company is actively present in the segments of pain management, women's hygiene, beverages, and chemicals.

In Q1FY23 the company saw a significant de-growth in the sales and earning numbers on a YoY basis. Its top line fell by 9.3% YoY to ₹73.97 Cr, Operating Profit was down 63.3% YoY to ₹3.3 Cr and PAT de-grew by 69.6% YoY to ₹3.7 Cr. Given the earnings slowdown, we recommend an exit from this company.



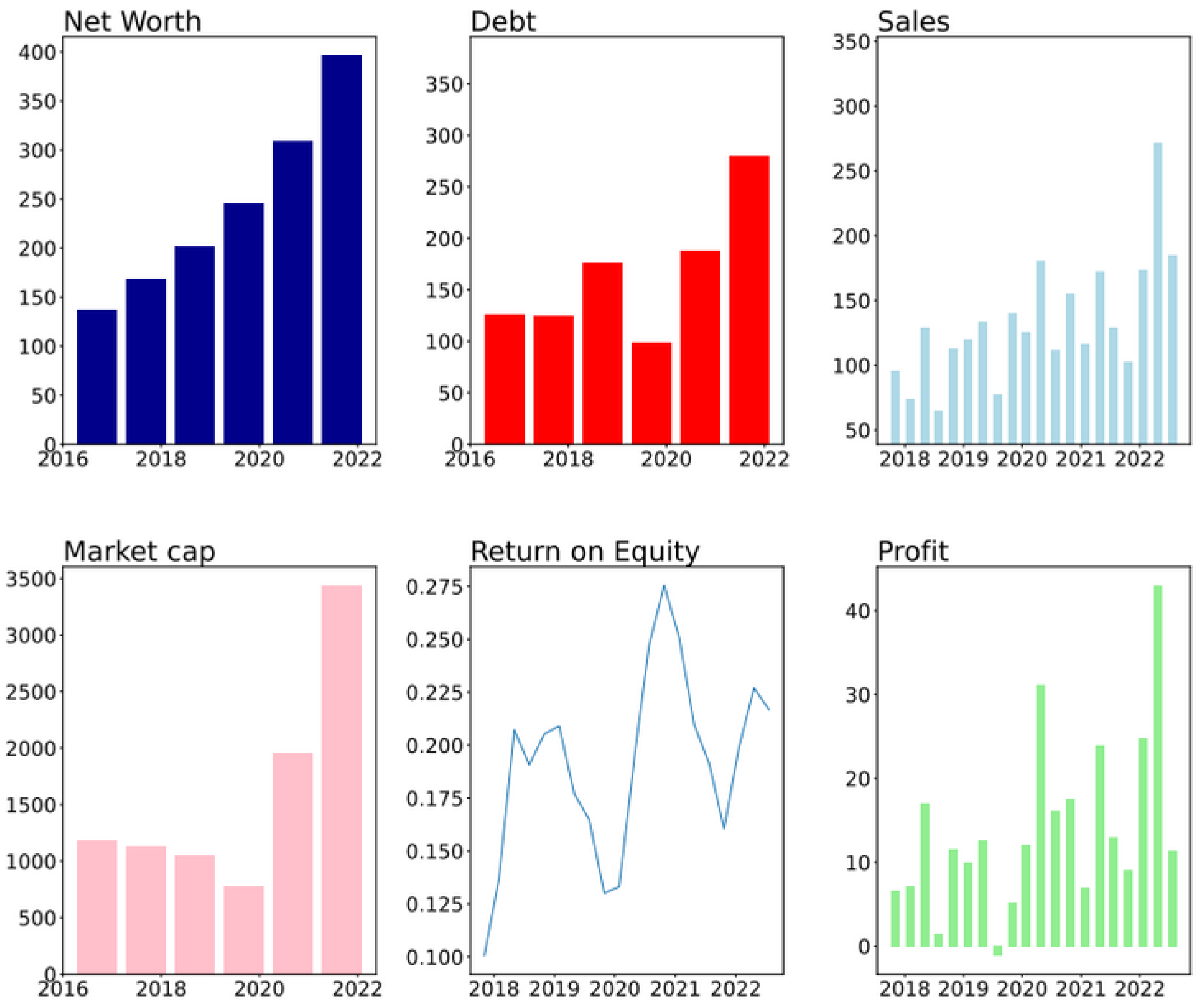
Astec LifeSciences Ltd

Hold

Astec Lifesciences manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates with uses in crop protection and the manufacture of antifungal agents. The company has a presence in East Asia, Europe, the Middle East, and the USA.

In Q1FY23 the company grew its top line by 43.2% YoY to ₹187 Cr led by higher sales in export markets, while EBITDA was up by 10.53% YoY to ₹25.5 Cr. However PAT de-grew by 12.22% to ₹11.4 Cr.

The company had earlier planned a capex of ₹350-400 Cr, with ₹110-120 Cr being allocated to R&D and ₹70-80 Cr towards digitizing facilities at global standard levels. They expect to grow their Contract Research & Manufacturing Services (CRAMS) business aided by better utilisation in the herbicide plant. The management also plans to change the product mix towards higher margin products.



Bharat Rasayan Ltd — Exit

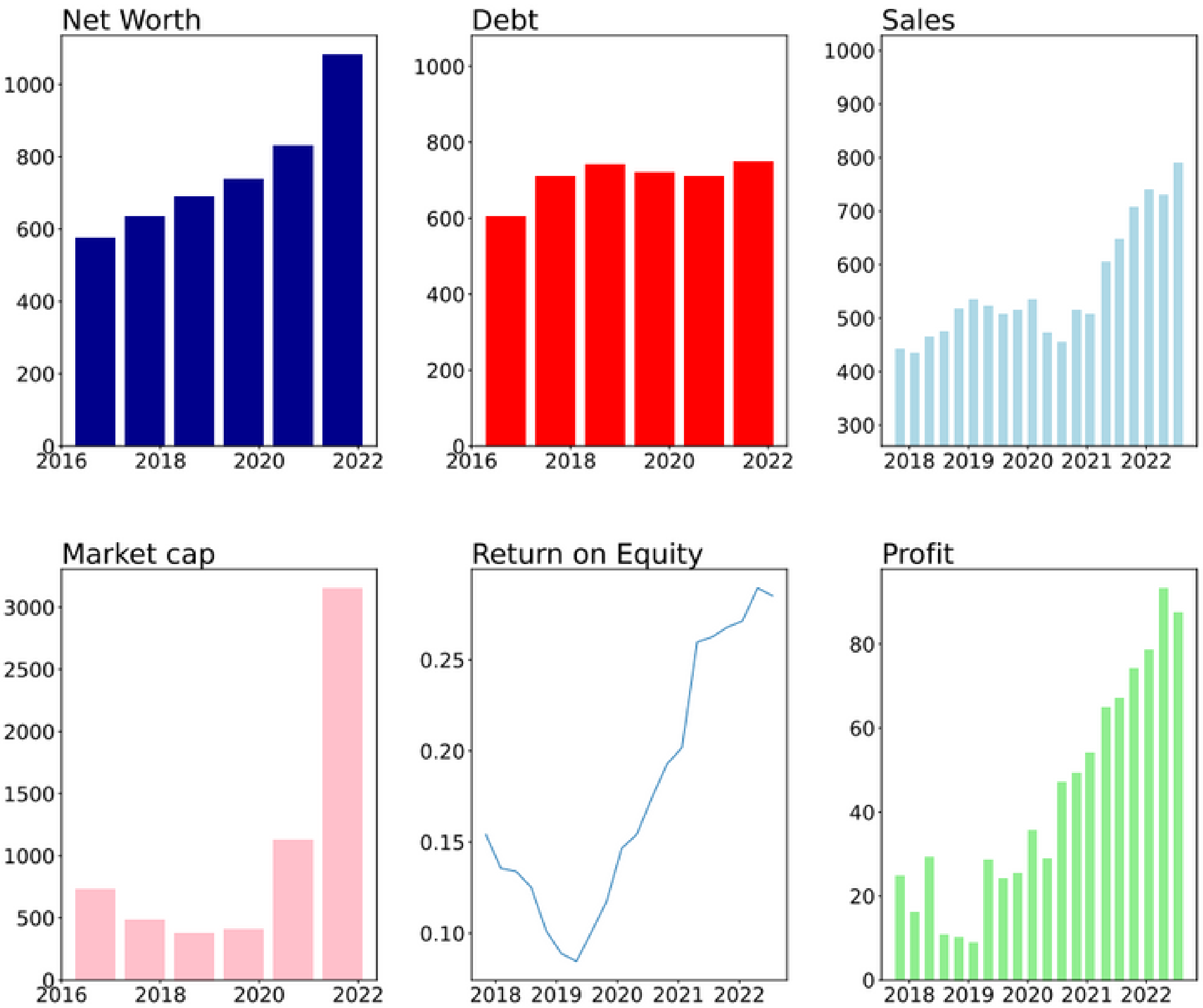
Bharat Rasayan Ltd is engaged in manufacturing Technical Grade Pesticides and Intermediates used in the agrochemical industry. It was incorporated in 1989. The company manufactures a wide range of pesticides including insecticides, fungicides, herbicides, weedicides, intermediates, and plant growth regulato₹ It caters to all the pest problems of major crops grown in India including paddy, cotton, soybean, sugarcane, and other crops

In Q1FY23 the revenues grew by 30% YoY to ₹274.4 Cr. However, there was a steep fall in operating margins because of an increase in material costs. This resulted in a de-growth in PBIDT by 1.64% and in net profit by 3%. The trend in trailing twelve-month growth of the PBIDT and PAT is not encouraging. The working capital position has deteriorated. With the growth in cumulative revenues and earnings slowing down, we are suggesting an exit from this stock.

Cosmo First (previously Cosmo Films) **Hold**

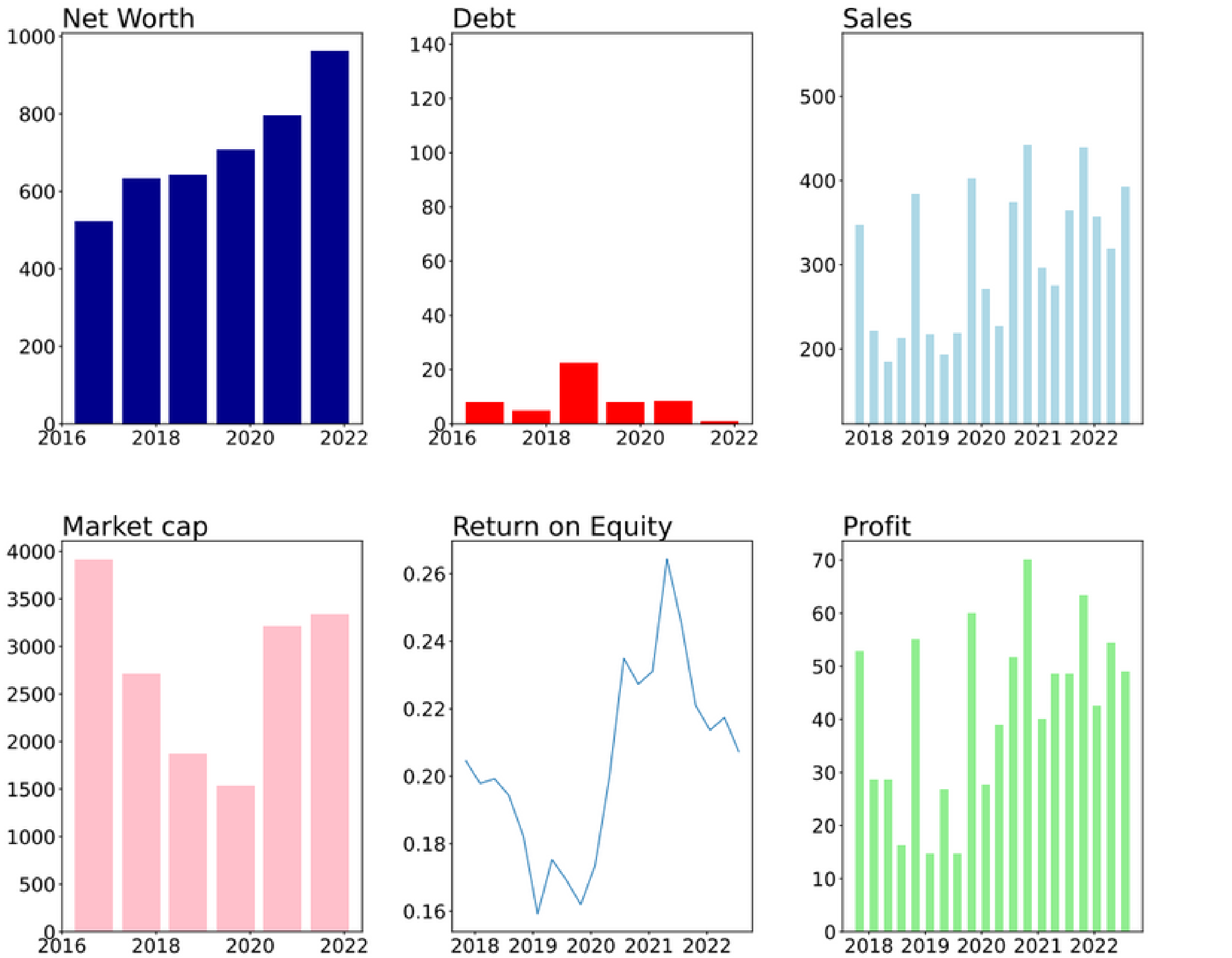
Established in 1976, Cosmo Films is the pioneer in the manufacture of biaxially-oriented polypropylene(BOPP) film which is widely used for packaging, label, lamination and industrial applications. Its portfolio also includes thermal films, coated films, and cast polypropylene (CPP).

In Q1FY2023, the company reported a revenue of ₹803.2 Cr, up 22% YoY, while operating profit was up 18.8% YoY to ₹130.3 Cr and PAT rose to ₹87.6 Cr, up 30.23% YoY on account of higher specialty sales and sustenance in operating margins.



Dhanuka Agritech manufactures a wide range of agrochemicals like herbicides, insecticides, fungicides, and plant growth regulators in various forms - liquid, dust, powder and granules. The company has a strong presence with 6,500 distributors & dealers and 80,000 retailers across India.

In Q1FY23 the top line grew by 8% YoY to ₹409.6 Cr, and PAT was ₹49.1 Cr, up 1% YoY. EBITDA margin fell significantly to 13.1%, 369bps lower than a year ago. The company cited raw material cost inflation, shortfall of rains in the North/East regions and excess rains in the South, for a muted performance and meagre growth in profits, in spite of other income doubling. Other income itself constitutes 35% of profits. With average Sales growth, tight cash and working capital position, we suggest an exit from this stock.



Dollar Industries Ltd — Hold

Dollar Industries is engaged in the manufacture and sale of hosiery products in knitted inner wears, casual wears and thermal wea₹ It caters to the requirements of men, women and children such as vests, trunks, socks, polos, joggers, casual wear, track pants and many more.

In Q1FY2023, the company's revenues grew by 76.7% YoY to ₹364 Cr, while operating profit was up 9.7%, at ₹37.2 Cr and PAT stood at ₹27.9 Cr, up 20.6% YoY. The flagship brand Dollar Man and Dollar Always led growth in topline. Their Dollar Woman brand also did well along with premium brand Force Nxt. Their new offering of Brassiere product range under the Dollar Woman brand has received good feedback.

Dwarikesh Sugars

Hold

Dwarikesh Sugar Industries Ltd is primarily engaged in the manufacturing of sugar and allied products. It has a strong presence in fields such as sugar manufacturing, power, and ethanol/ industrial alcohol production.

In Q1FY23 the revenues grew by 65% YoY to ₹648.4 Cr, while EBITDA was up 31.8% YoY to ₹76.6 Cr, and PAT grew by 46.5% YoY to ₹39.7 Cr. Topline growth has been led by sugar sales and also industrial alcohol ie ethanol sales of 156 lakh liters, which is a significant growth YoY of nearly 40% from 112 lakh litres.

eClerx Services Ltd **Hold**

eClerx Services Ltd is engaged in providing Knowledge Process Outsourcing ("KPO") services to global companies. The Company provides data management, analytics solutions, and process outsourcing services to a host of global clients through a network of service centres in India and abroad.

In Q1FY23 the top line grew by 26.5% YoY to ₹450.5 Cr, however Operating Profit de-grew by 9.8% YoY to ₹97.7 Cr and PAT stood at ₹72 Cr, down 12.38% YoY. The company acquired Personiv, an Austin, Texas-based business process management in the outsourced accounting space; provisions related to that to the tune of ₹21.5 crores were made for final earnout-related costs. This is a one-off provision and numbers should improve; also the company is seeing strong double-digit Q-o-Q growth in this business.

Esab India Ltd — Hold

ESAB India Ltd is a leading supplier of welding and cutting products in India. It is a subsidiary of ESAB Group which is owned by the Colfax Corporation of USA. They are a major player in the Fabrication Technology / Welding industry; both in Consumables (~23% market share) and Equipment (~30% market share).

In Q1FY23 the top line grew by 34.4% YoY to ₹245 Cr, while operating profit stood at ₹35.8 Cr, up 24.2% and PAT was up 25.8% to ₹25.6 Cr.

Expleo Solutions Ltd **Hold**

Expleo Solutions Ltd is an India-based software service provider primarily delivering software validation and verification services to the Banking, Financial Services, and Insurance industry worldwide. It offers multiple testing technologies and big data technologies.

In Q1FY2023, the company's revenues grew by 44.7% YoY to ₹103.7 Cr led by an increase in deals and the acquisition of Lucid Tech. EBITDA margin came in at 18.6% as compared to 15.6% a year ago. Profits grew 39.2% YoY to ₹15.5 Cr.

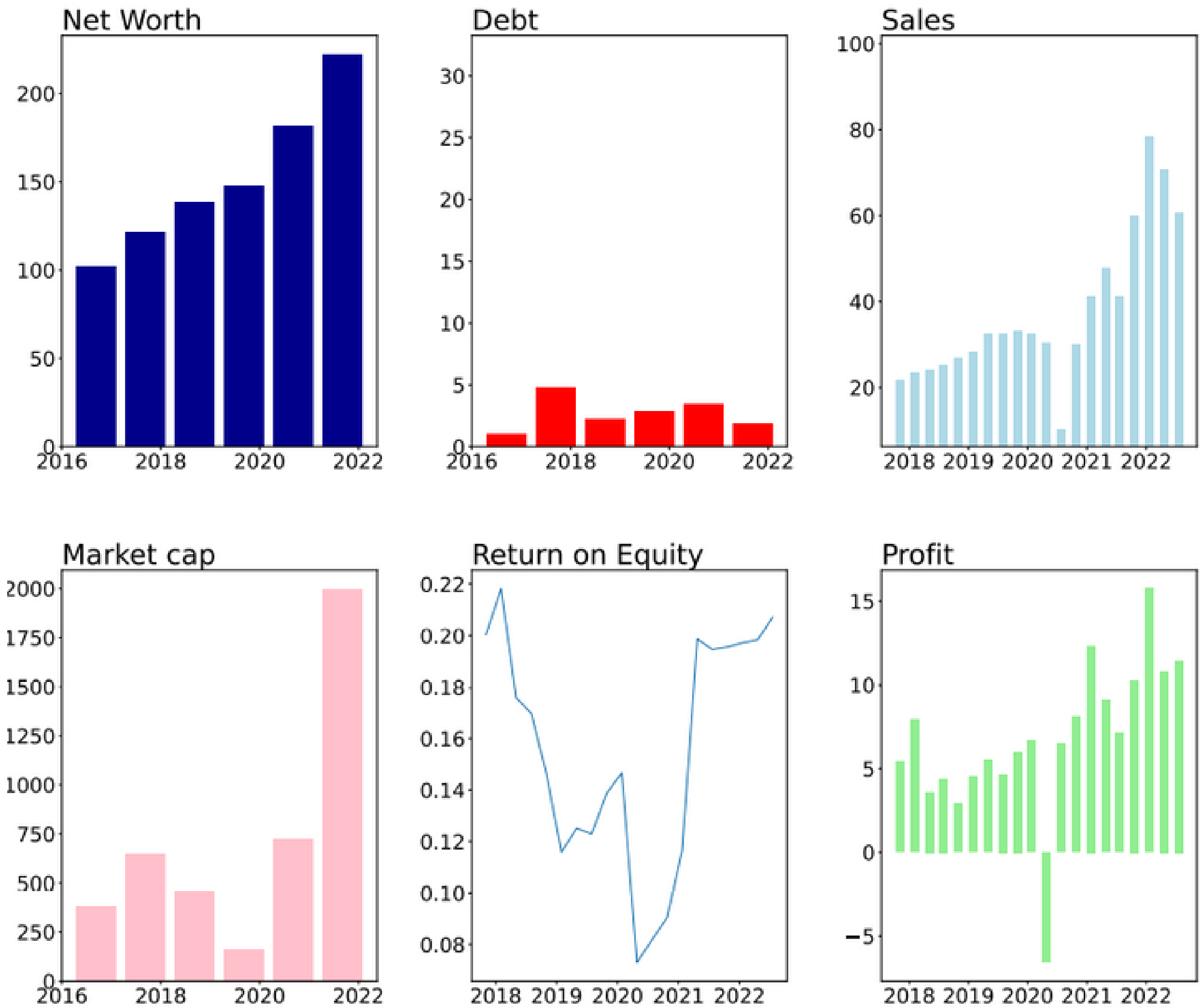
The company is focusing on augmenting its direct sales footprint in the APAC, ME and North America markets.

jama Wealth

Fineotex Chemicals Limited — Hold

Fineotex Chemical Limited is a multinational company headquartered in Mumbai, India. Fineotex has engaged in the manufacturing of Speciality chemicals and Enzymes for the Textile and Garment Industry, Water Treatment Industry, Leather Industry, Construction Industry, Paint Industry, Agro chemicals, Adhesives and othe₹

In Q1FY23 the company grew its topline by 46.7% YoY to ₹65.7 Cr, while the Operating Profit grew by 55.9% YoY to ₹9.8 Cr, and PAT was up by 60.5% YoY to ₹11.4 Cr.



GHCL

Add

GHCL Limited is engaged in the manufacturing of soda ash and home textiles. The company is the largest single-location manufacturer of Soda Ash in India.

In Q1FY23 the company's top-line grew by 96%, while EBITDA improved by 169% and it recorded a 3x growth in PAT. The growth momentum was witnessed across businesses with strong demand which led to a healthy offtake across both the Inorganic chemicals business and Textile segment (Spinning).

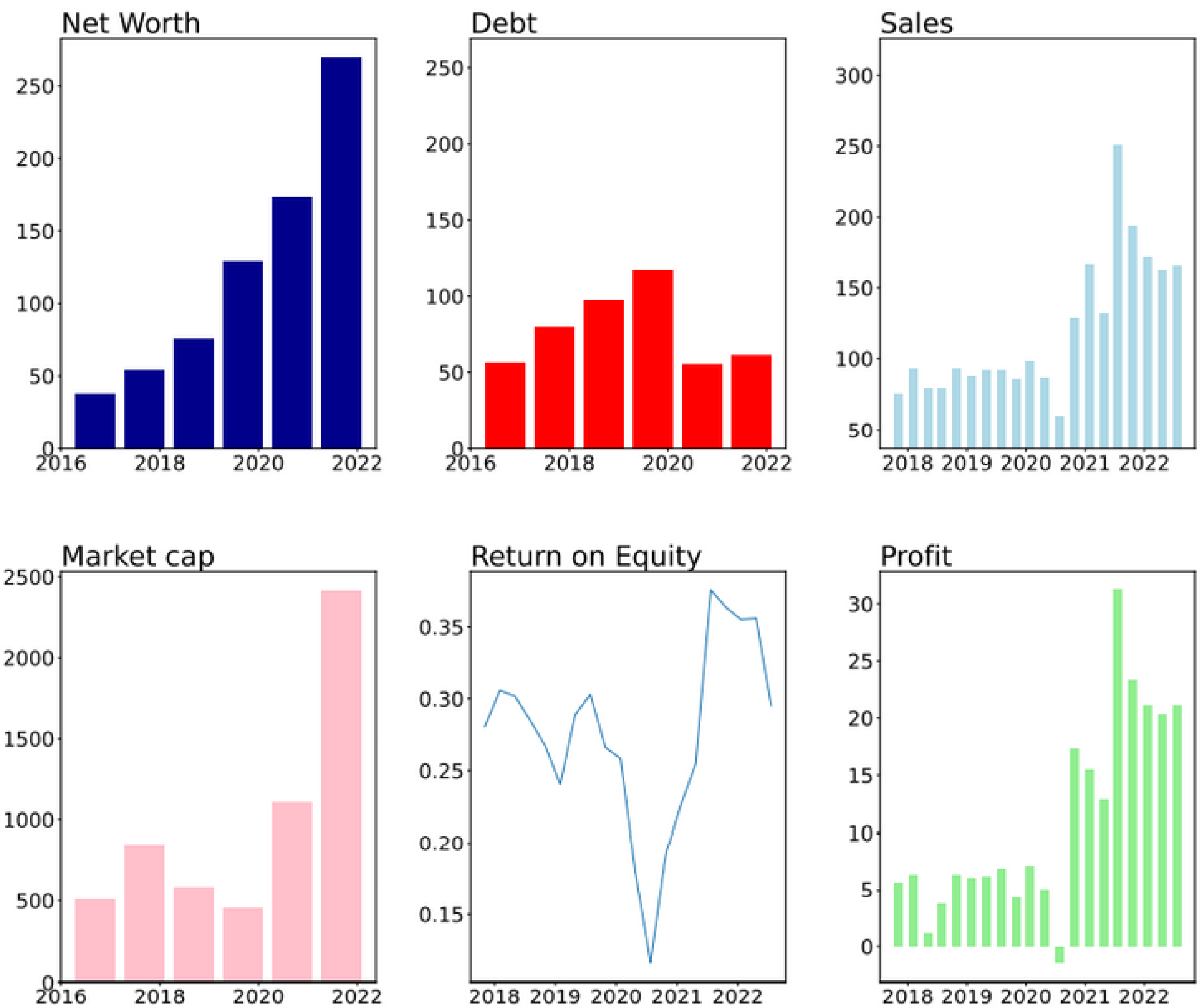
In the Inorganic Chemicals segment, the company was able to effect price hikes to offset the rising cost pressure. In the Textiles (Spinning) segment, the company sees raw material price pressure in Cotton and Yarn abating. The proposed demerger of the spinning business is expected to unlock value for the company's stakeholde₹

Gufic Biosciences Ltd — Hold

Gufic Biosciences Limited is engaged in the manufacture of pharmaceuticals, medicinal chemicals and botanical products.

In Q1FY23 the company de-grew its revenues by 34% YoY to ₹165.7 Cr, Operating profit was down 28.4% YoY to ₹33.2 Cr and PAT stood at ₹21.1 Cr, down 32.5%. These drops are significant and are out of step with the consistent and stellar growth record of the company. Some of this is because all the sales and earnings numbers were higher in Q1 FY22 due to an increased CoVID-19 product portfolio. Q1FY22 saw the company clock 4x growth in revenues and 10x growth in profits.

Going forward the company is investing in innovation and new product development with various strategic Capex initiatives. We, therefore, suggest to 'hold and watch' this company for another quarter.



I G Petrochemicals Ltd, incorporated in 1988, manufactures Phthalic Anhydride (PAN), Maleic Anhydride (MAN), and Benzoic Acid which is used in the manufacturing of dyes, polyester resins, cables, pipes, hoses, coating, plastics, agri-chemicals, etc.

In Q1FY23 the top line grew by 70% YoY to ₹664 Cr, while operating profit grew by 45% YoY to ₹120 Cr, and PAT grew by 55.7% YoY. During the previous quarter, we noted that though the profits fell on a YoY basis, they still grew respectably over a three-year time frame, leading us to watch this stock closely for another quarter.

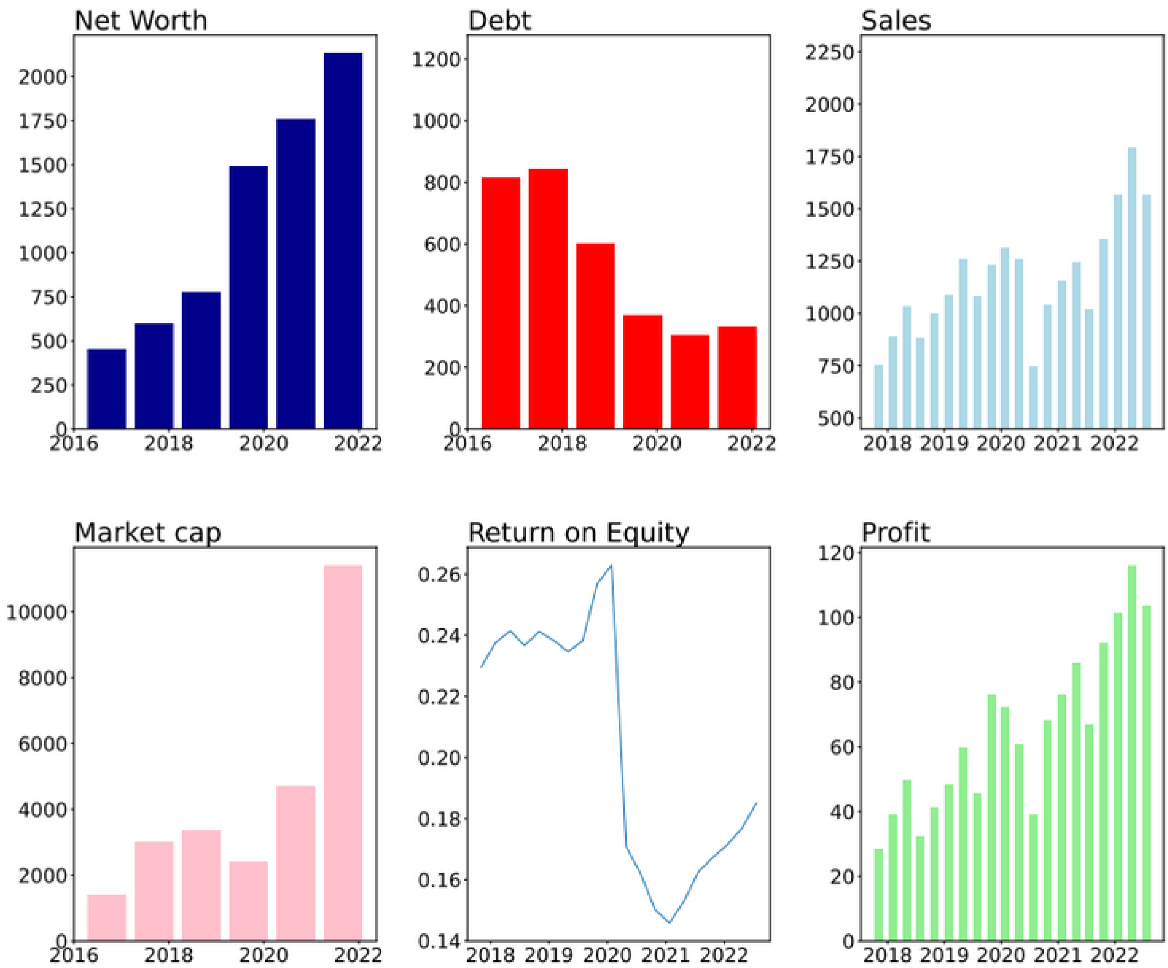
This quarter has given better results and we recommend holding on to the company. Further, we note that the company is seeing rising demand from end-user industries like building and construction, automotive, paints and coating, electric vehicles, electronics, marine and agriculture.

KEI Industries Ltd **Hold**

KEI Industries offers a diverse portfolio under the electrical wires and cables segment. It is engaged in the manufacturing and marketing of all range of power cables which addresses the requirements of a wide spectrum of industries including power, railways, cement, steel, textile, real estate and many more.

In Q1FY2023, the company grew its topline by 54% YoY to ₹1569 Cr, operating profit grew by 40% YoY to ₹160 Cr and PAT was up by 54.6% YoY to 103.8 cr.

The management expects to continue its growth trajectory and is also confident of maintaining margins in the 10.5%-11.0% range. The company is poised well to capture demand for wires & cables due to increased activity in the Infra, Industrial, Railways, Housing & Solar secto₹ The company hopes to sustain momentum in dealer network sales (grow 40% of sales, to 50% in 2-3 years). It also aims to pursue export-related opportunities.

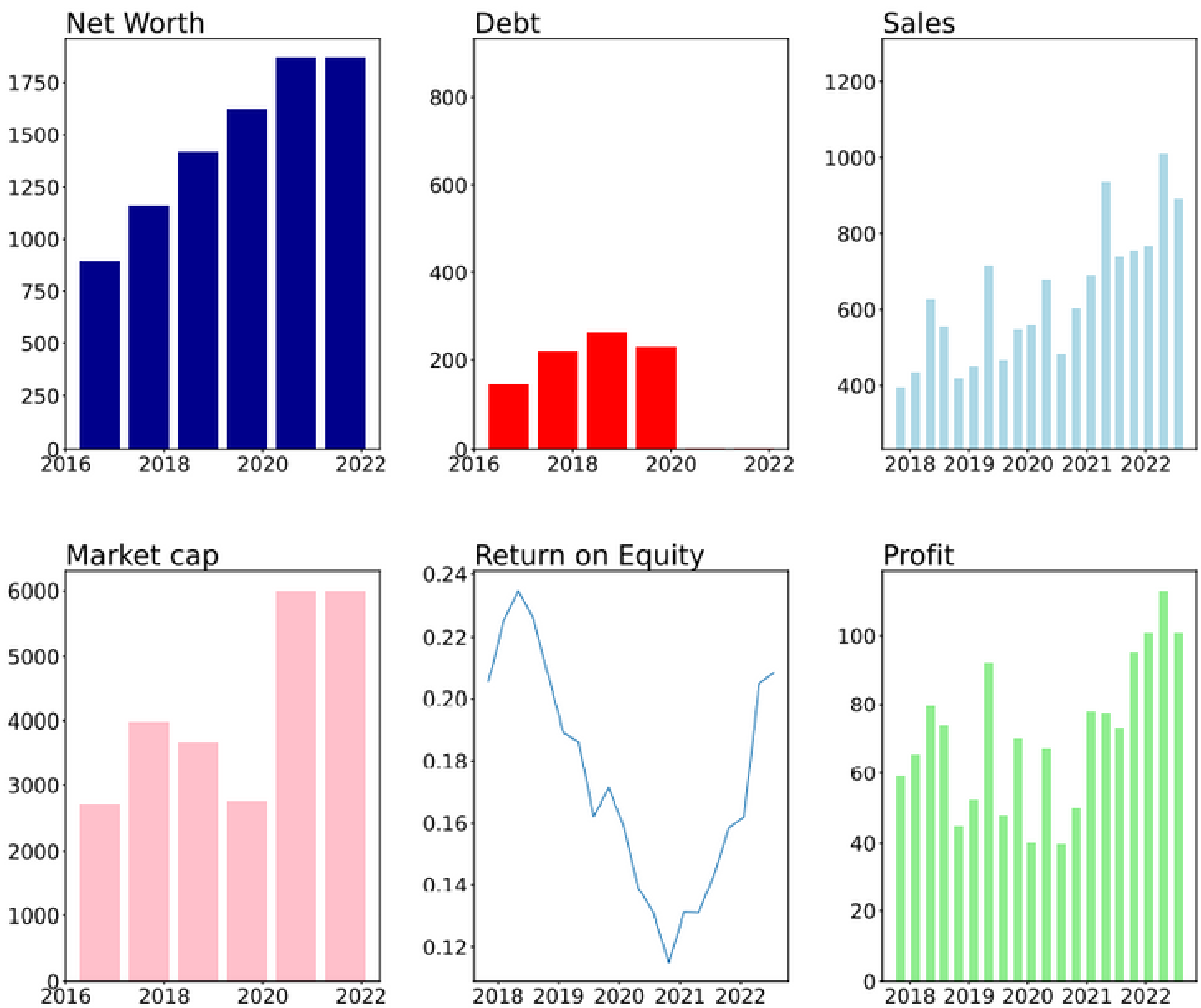


KNR Constructions **Buy**

KNR Constructions Ltd, incorporated in 1995, is engaged primarily in the construction of roads, bridges, flyovers and irrigation projects.

In Q1FY2023, the company grew its revenue by 20.35% YoY to ₹900 Cr, Operating profit grew by 17.5% YoY to ₹165 Cr while Net profit rose to ₹100.8 Cr, up 38.1% YoY.

As of June 30, 2022, the company had an outstanding order book position of ₹8585.9 Crores. EPC road projects and HAM projects stood at 74% of the total order book while irrigation projects constitute the remaining 26%. With increased focus on infrastructure buildout by the government, an efficient company like KNR Constructions is poised well.



Maithan Alloys Ltd

Hold

Maithan Alloys is India's largest Manganese Alloys producer and exporter with two decades of experience. The company engaged in the business of manufacturing and exporting three bulk Ferroalloys - Ferro Manganese, Silico Manganese, and Ferro Silicon. It is also engaged in the generation and supply of Wind Power and has a Captive Power Plant.

In Q1FY23 the company registered a revenue growth of 87% YoY to ₹1078 Cr, operating profit grew by 60% YoY to ₹311 Cr while PAT was up by 58.4% YoY to ₹177 Cr.

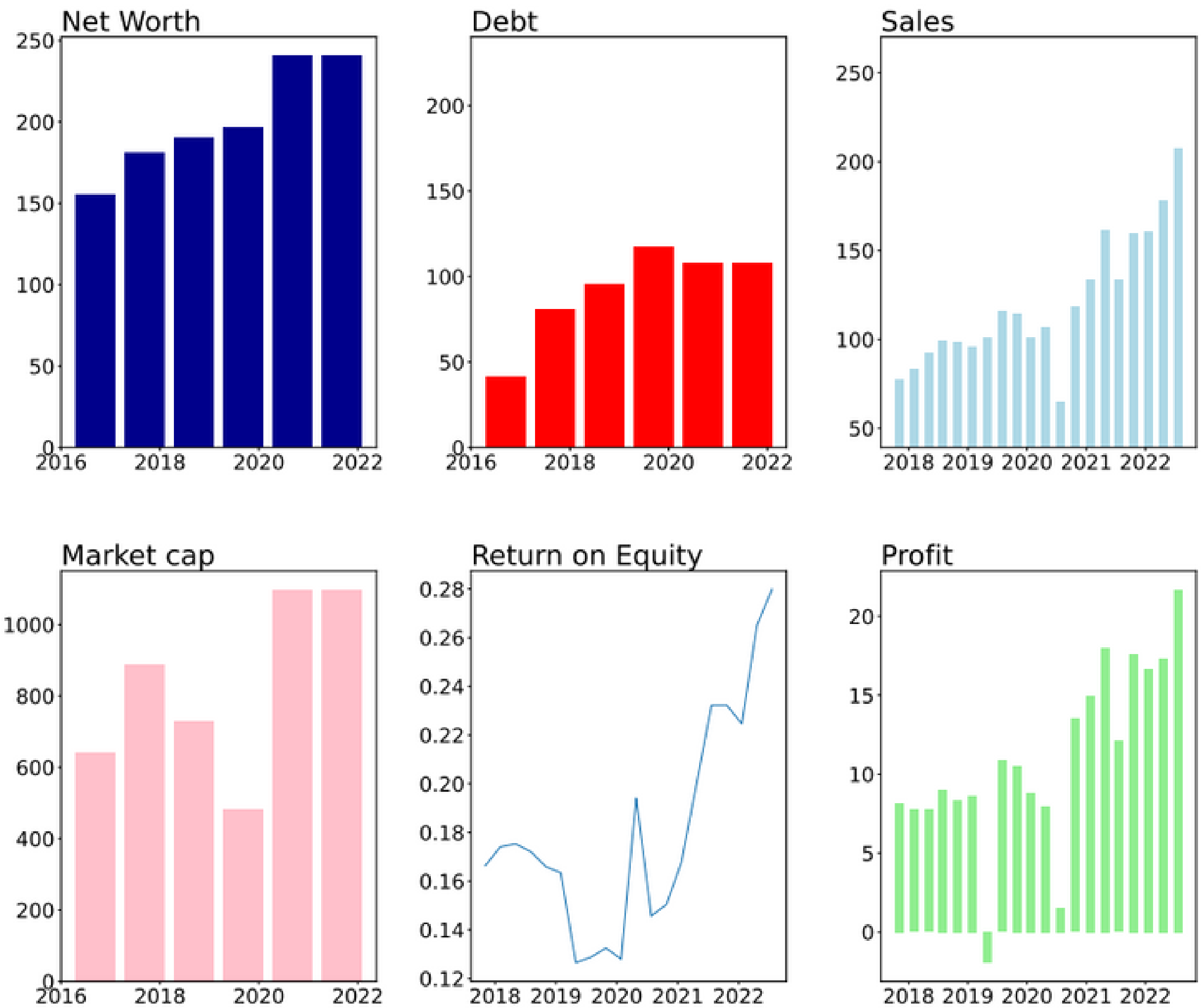
The management had expressed confidence in 2019 of sustaining a long-term EBITDA margin of 15% to 17%; they have over delivered, with EBITDA margins nearly double that over the last couple of years.

Mold-Tek Packaging — Hold

Mold-Tek Packaging is engaged in the manufacturing of injection-moulded containers for lubes, paints, food, and other products. The company has seven processing plants and three stock points spread across India.

In Q1FY23, the company grew its revenues by 55.4% YoY to ₹208 Cr, Operating profit was up 55.4% YoY while PAT was up by 80% YoY to ₹21.7 Cr. EBITDA margin fell by 100 bps YoY to 17.9%. Even adjusting for the Covid base effect, these growth numbers are quite impressive.

The company is seeing a huge increase in demand in the Food and FMCG segment, as well as a new segment, ie the lubricants business. They are also embarking on a fresh capex by setting up a second plant in Daman.

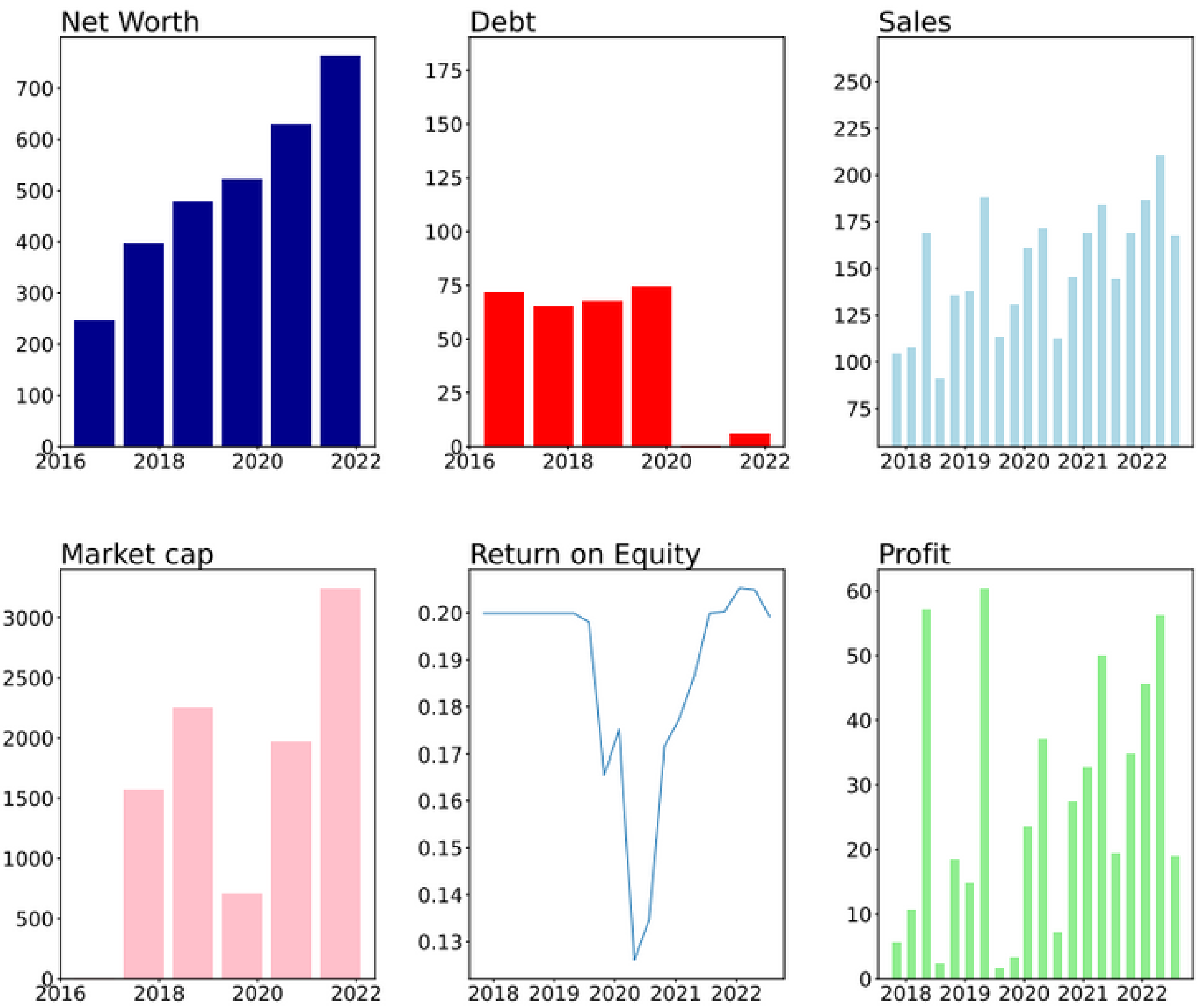


NewGen Software Ltd

Hold

Newgen Software Technologies is a global software company and is engaged in the business of software product development including designing and delivering end-to-end software solutions covering the entire spectrum of software services from workflow automation to Document management to imaging.

In Q1FY23 the company's Sales grew 16% YoY to ₹177 Cr, while the Operating Profit de-grew by 9..6% YoY, and PAT de-grew by 3% YoY. Q1 is usually a leaner quarter for the company but with growing Cloud subscriptions, the company may see less seasonality in the long term. Given the company's continued investments in innovation (acquisition of number theory for AI/ML modeling) and growth engines (70-80 GSI opportunities), we recommend holding on to this stock.



Polyplex Corporation Ltd **Buy**

Polyplex Corporation is engaged in manufacturing of BOPP, Blown PP/PE and CPP films used in the flexible packaging industry and in industrial usages like release liners, tapes, labels etc. They have 33 Years Of Experience in Plastic Films. The company has a large international presence with 6 manufacturing & distribution operation facilities spread across countries like India, Indonesia, Thailand, Turkey, the USA, and the Netherlands, with a total base film capacity of several lakh metric tonnes per annum. They deliver their products to more than 80 countries.

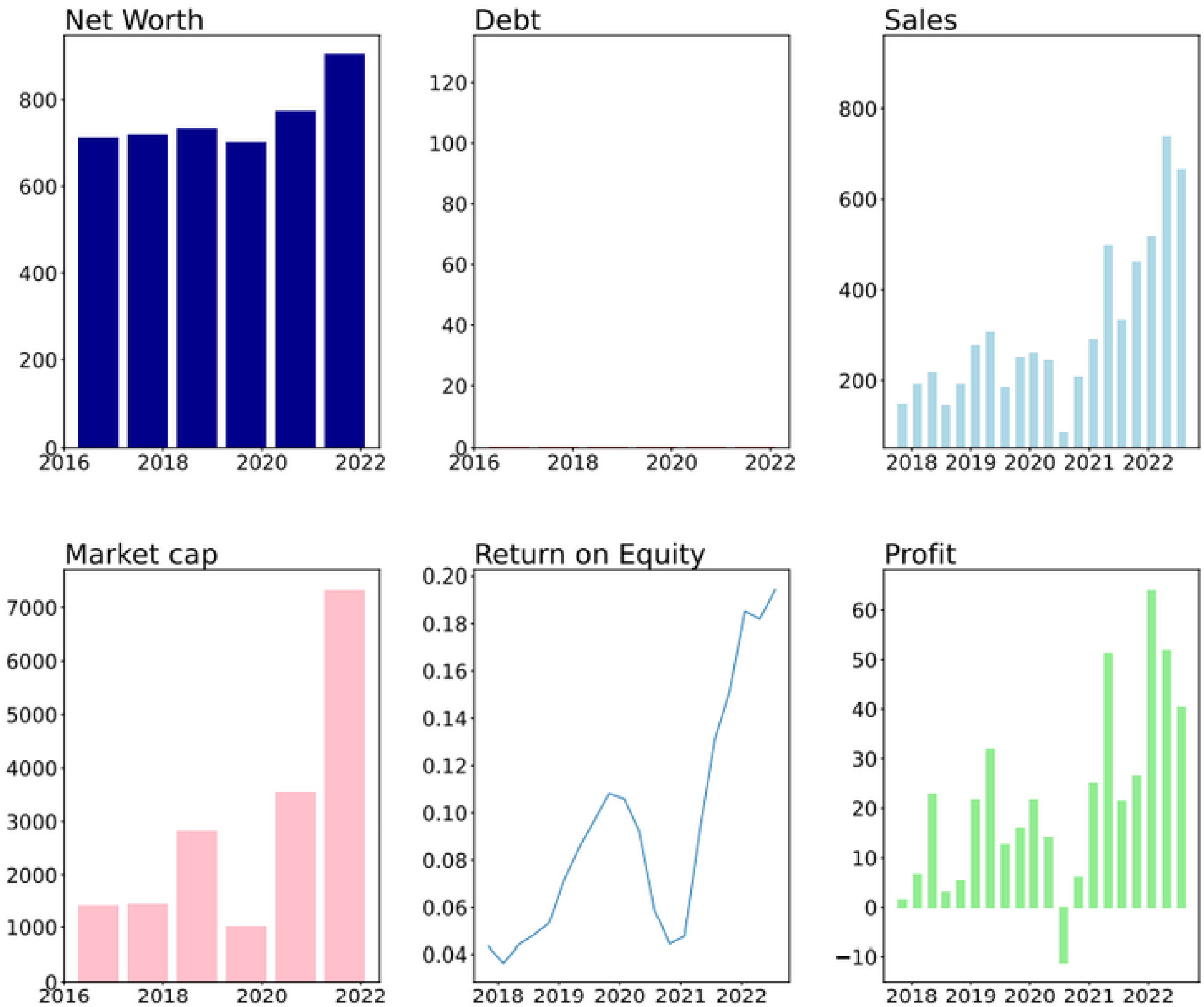
In Q1FY2022, the company grew its revenue by 22% YoY to ₹554 Cr, Operating profit grew by 244% YoY to ₹74 Cr while Net profit rose to ₹120.1 Cr, up 443% YoY.

Praj Industries Buy

Praj Industries Ltd, incorporated in 1985 and headquartered in Pune has a presence across the globe with more than 750 references in more than 75 countries. The company began as a supplier of an ethanol plant and has now grown to be a global company providing various solutions with a focus on the environment, energy, and agri-process industry.

In Q1FY2023, the company grew its revenue grew by 99.9% YoY to ₹671 Cr, Operating profit grew by 73.5% YoY to ₹55 Cr while Net profit rose to ₹40.6 Cr, up 88.4% YoY.

The company is a strong leader in domestic ethanol plants with a 60%+ market share and is present in more than 100 countries. They have a technology focus with developments such as 2G ethanol, Compressed Bio Gas, Sustainable Aviation Fuel, Wastewater Treatment, Critical Process Equipment Systems and HiPurity.

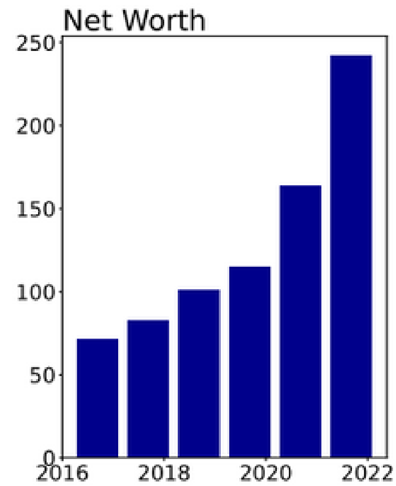


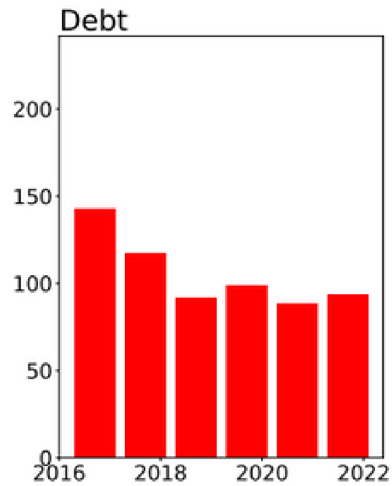
Punjab Chemicals and Crop Protection Ltd — Hold

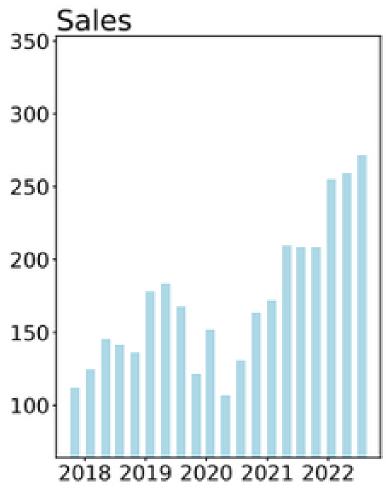
Punjab Chemicals is an India-based agrochemicals company that manufactures herbicides, active pharmaceutical ingredients (APIs), pharmaceuticals intermediaries, phosphorus derivatives, and industrial, fine, basic and speciality chemicals. It also offers services like R&D facilities, pilot plant facilities, and contract manufacturing.

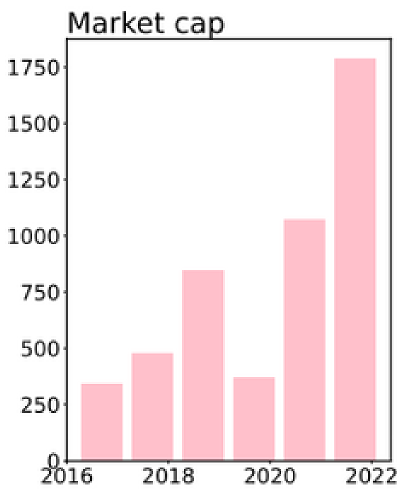
In Q1FY2023, the company grew its revenue by 30.4% YoY to ₹271.9 Cr, Operating profit grew by 1.5% YoY to ₹36 Cr while Net profit fell to ₹21 Cr, down 4% YoY.

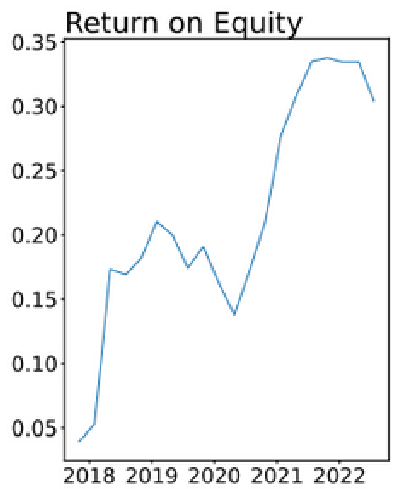
While increased raw material and utility costs have had an impact on margins, the company is making efforts to pass on the same to customers in the coming quarte₹ The company is confident of growth due to Japanese and European customers looking to derisk from China. With order-book remaining robust, they are asserting about being on track to scale up production and improve utilisations at their plants.

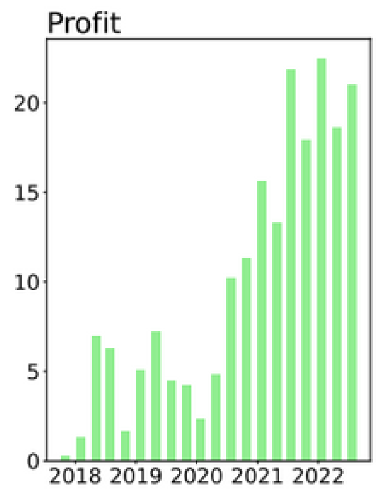










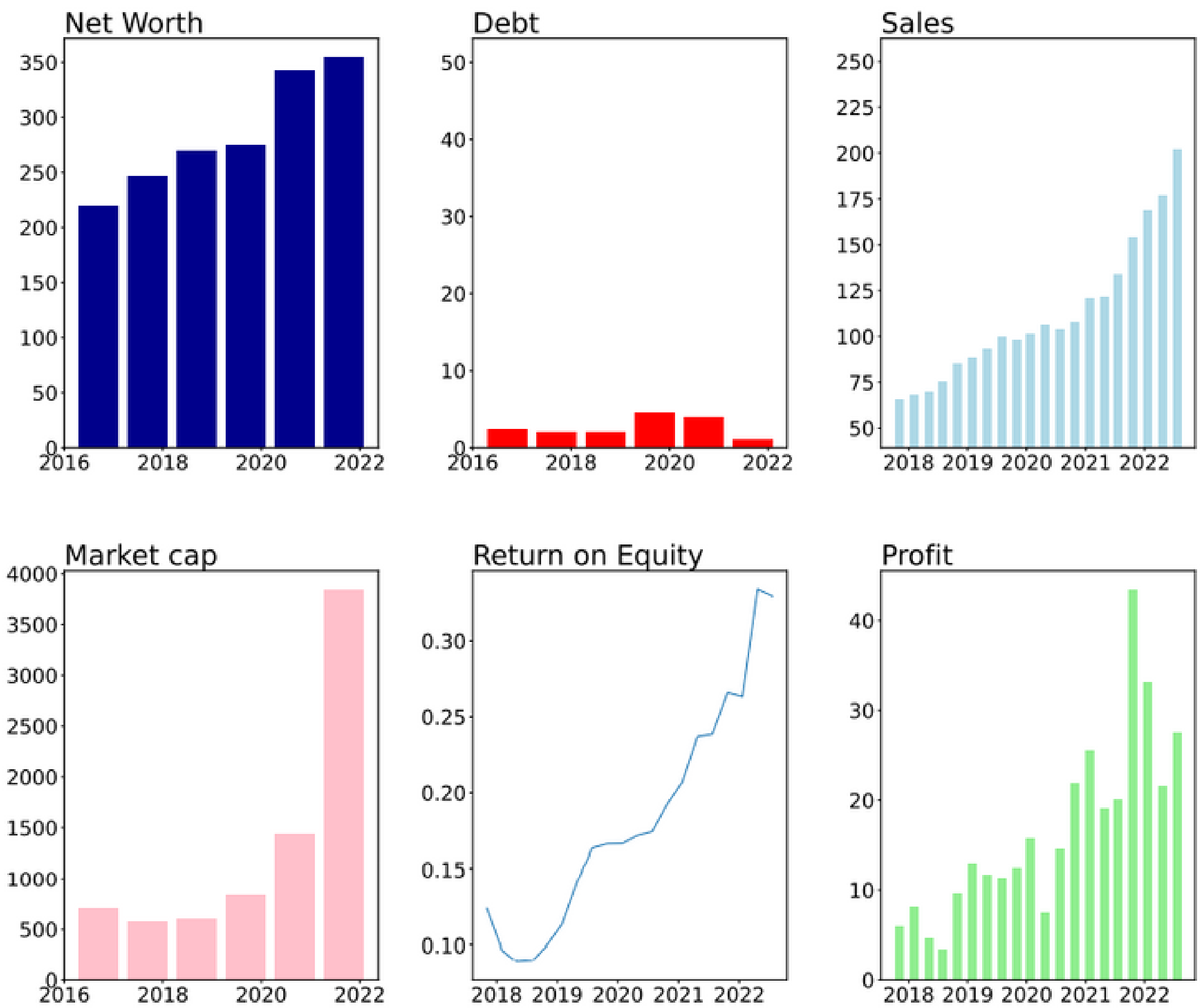


R Systems International **Hold**

R Systems International Limited is engaged in providing Information Technology (IT) and IT-enabled Services (ITeS) solutions.

In Q1FY23 the company grew its revenue by 51% YoY to ₹204.4 Cr backed by a strong demand environment for digital and technology services, while the Operating Profit was up by 27.5% YoY, PAT grew by 37.2% YoY to ₹27.5 cr.

The healthy increase in topline is due to volume growth, the impact of higher billable days and rupee depreciation. The company saw good revenue growth for its technology and digital services, and also from existing custome₹ They added 10 key wins during the quarter.



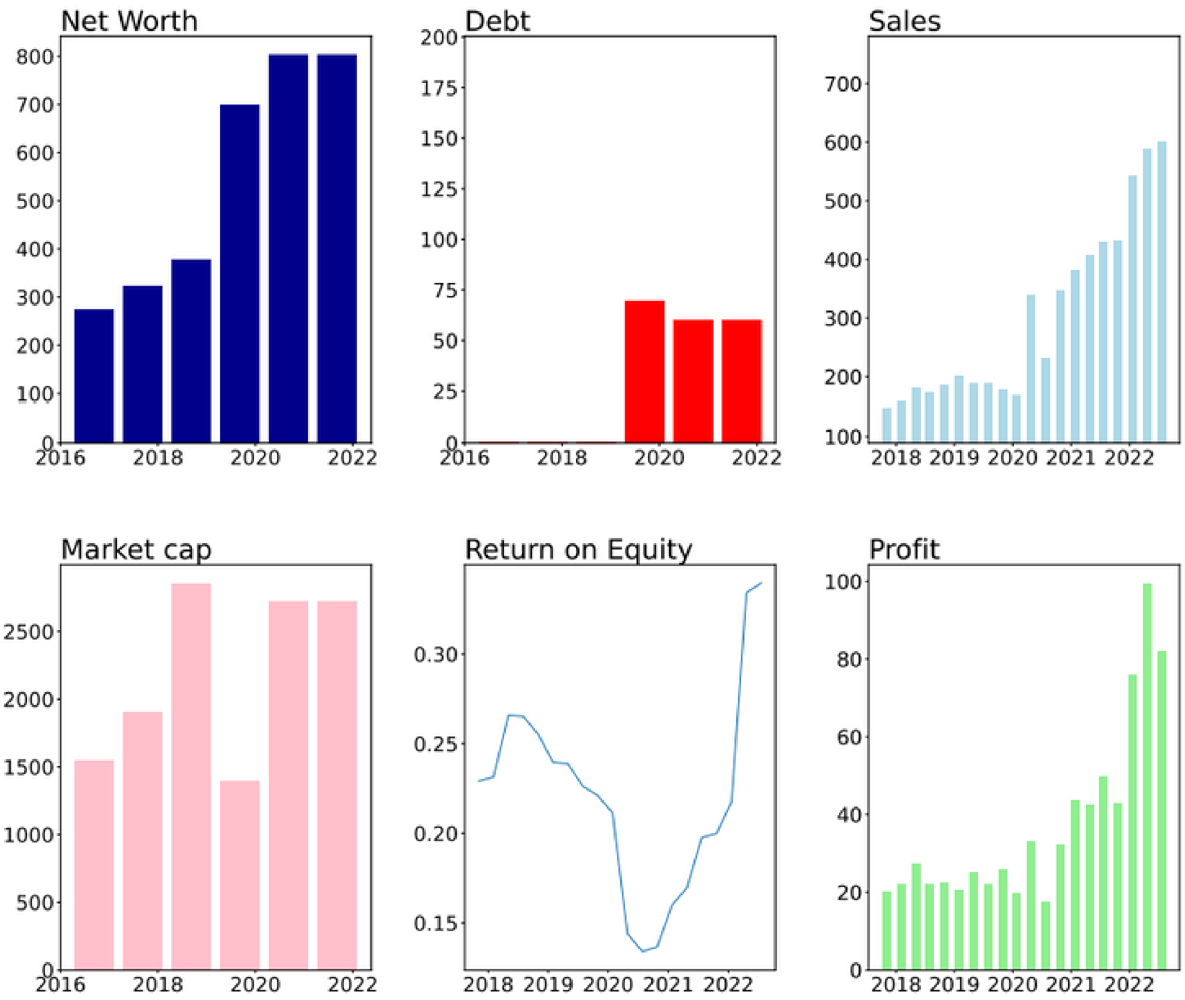
RHI Magnesita India Ltd

Hold

Earlier known as Orient Refractories Limited (ORL), RHI Magnesita is in the business of manufacturing and marketing special refractory products, systems and services to the steel industry across the globe. Refractory products are also used in various industries such as glass, cement, non-ferrous, and petrochemicals.

In Q1FY2022, the company grew its topline by 40% YoY to ₹605 Cr, operating profit was up by 53.6% YoY to ₹115 Cr and PAT rose to ₹81.9 Cr, up 64.4% YoY.

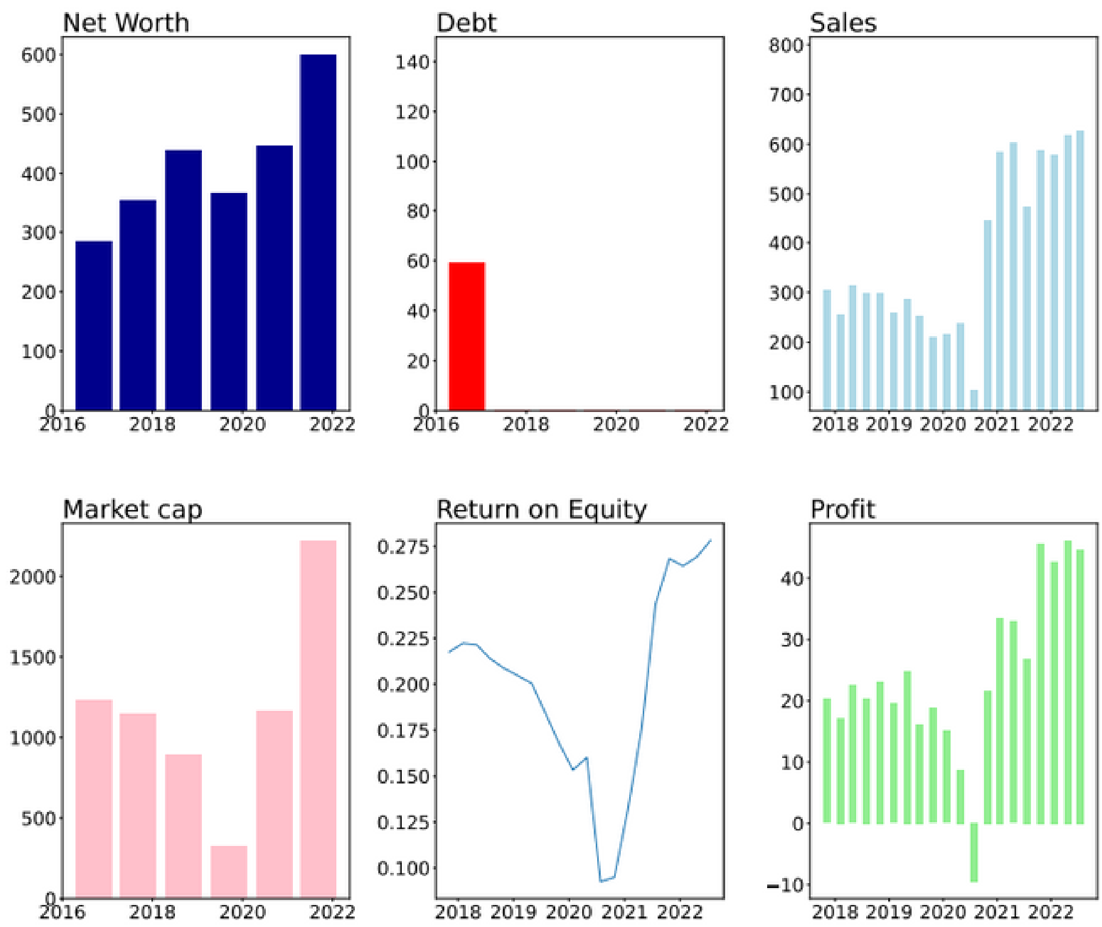
Their market share in the slide-gates segment increased from existing custome₹ With greenfield expansion (a new manufacturing facility in Bhiwadi for purge plugs) and new product launches, the company is looking to expand its footprint in Inda.



Sharda Motor — Add

Sharda Motor Industries Ltd is primarily engaged in the manufacturing and assembly of Auto Components and White Goods Components. Founded in 1986, the company has established 9 Manufacturing units (including a JV), 3 sales offices & 1 R&D centre. The company offers highly engineered products and services commencing from emission to suspension systems, roof systems & supply chain management solutions. It boasts of a Full Backward Integration owning 2 Tube Mills & 3 Stamping Plants. The company has strategic partnerships with Eberspaecher, Germany (CV exhaust systems), Kinetic Green, India (EV Battery) and Bestop Inc. USA (Roof Systems).

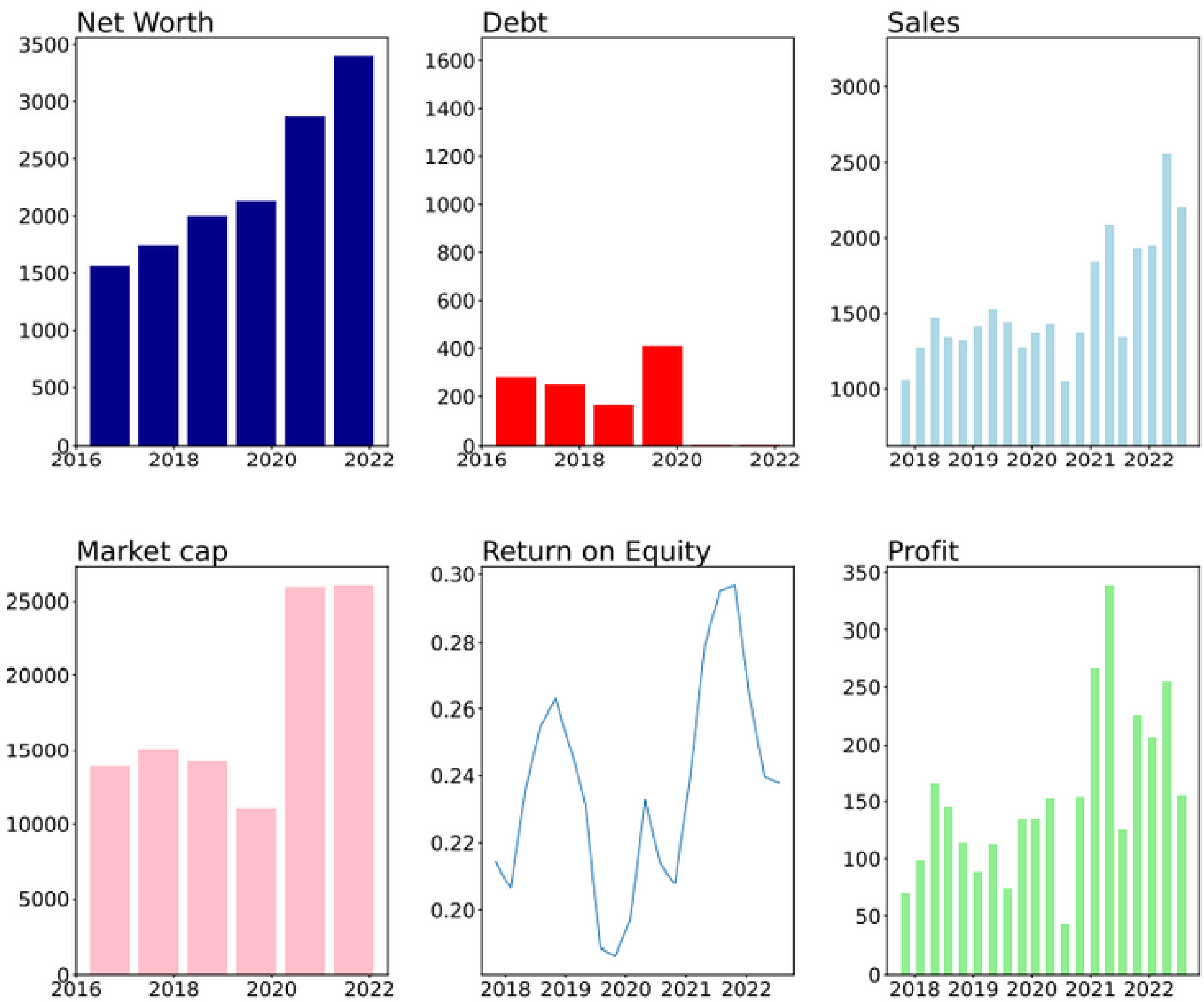
During Q1 FY2023 the company revenue was ₹628 Crores and grew by 33% versus Q1 of FY2022; EBITDA (including other incomes) was ₹69 Crores, a growth of 48%. EBITDA margins were 11% as compared to 9.8% in Q1 FY2022. Consolidated profit after tax for Q1 FY2023 was ₹45 Crores as compared to ₹27 Crores of Q1 FY2022 which is an increase of 66%.



Supreme Petrochemicals Ltd — Hold

Supreme Petrochem Ltd is a petrochemical company engaged in the business of manufacturing Polystyrene, Compounds of Styrenics, and other Polyme₹ The company has over 50% market share in the polystyrene segment. It is the only domestic manufacturer of extruded PS foam board and styrene methyl methacrylate.

In Q1FY23 the company grew its top line by 41.8% YoY to ₹1497 Cr, Operating Profit grew by 28.3% YoY, and PAT grew by 29.3% YoY to ₹189.1 Cr. The company plans to undertake capex in the current year which will boost production volumes. They also plan to launch several new products and expect exports to reach pre covid levels by March 2023.



The Tinplate Company of India Ltd — Hold

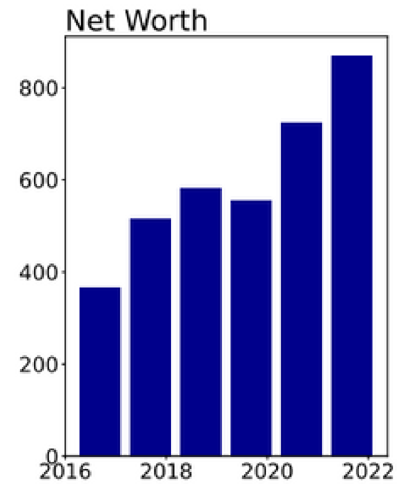
A subsidiary of Tata Steel, Tinplate Company is the oldest and the largest manufacturer of tinplate in the country with a 39% market share in the domestic tinplate market. The company's products are used for packaging of edible oil, paints & chemicals, processed foods, battery, etc.

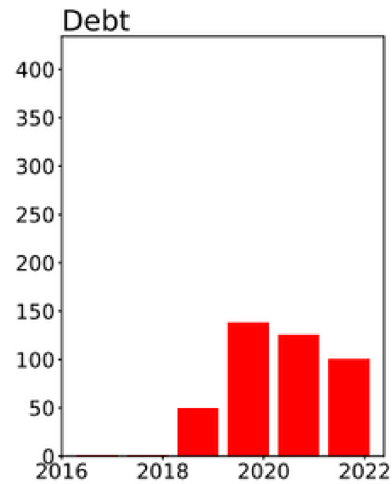
In Q1FY2023, the company grew its topline by 16.2% Yoy to ₹1017 Cr, operating profit grew by 19.9% to ₹120.5 Cr and PAT grew to ₹85 Cr, up 23.8% YoY.

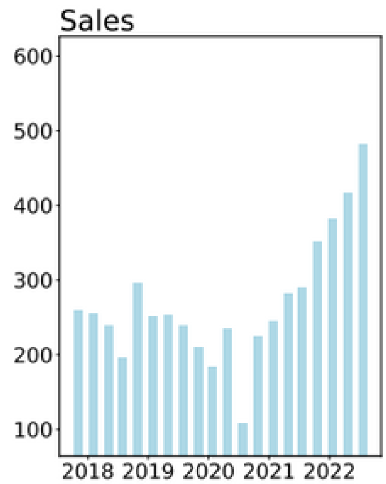
Thirumalai Chemicals Ltd **Hold**

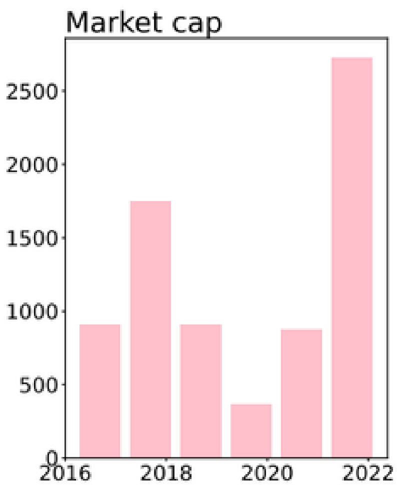
Thirumalai Chemicals Ltd is a part of the Thirumalai Group, which has business interests in chemicals, surfactants, pigments and education. The Company's principal activities are manufacturing and selling chemicals such as PAN, DEP etc.

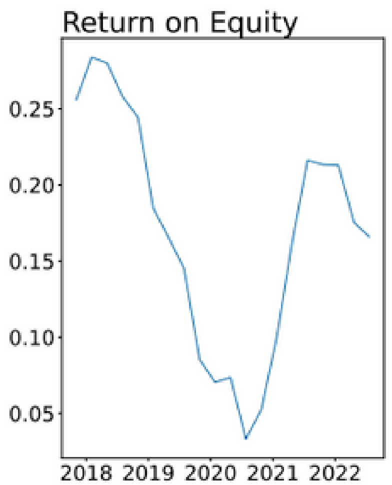
In Q1FY23 the topline grew by 66.6% YoY to ₹487 Cr, while the PBT fell by 1.2% YoY to ₹59.1 and PAT fell by 4.3% YoY to ₹38.9 Cr. We will continue to watch this company closely for another quarter.

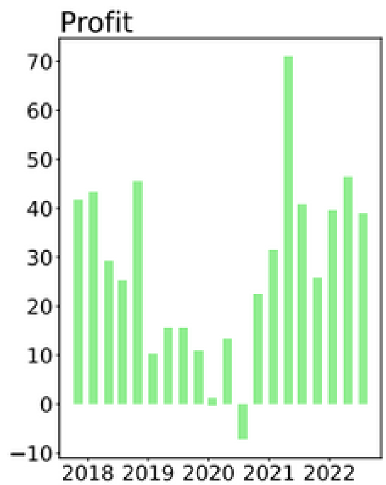










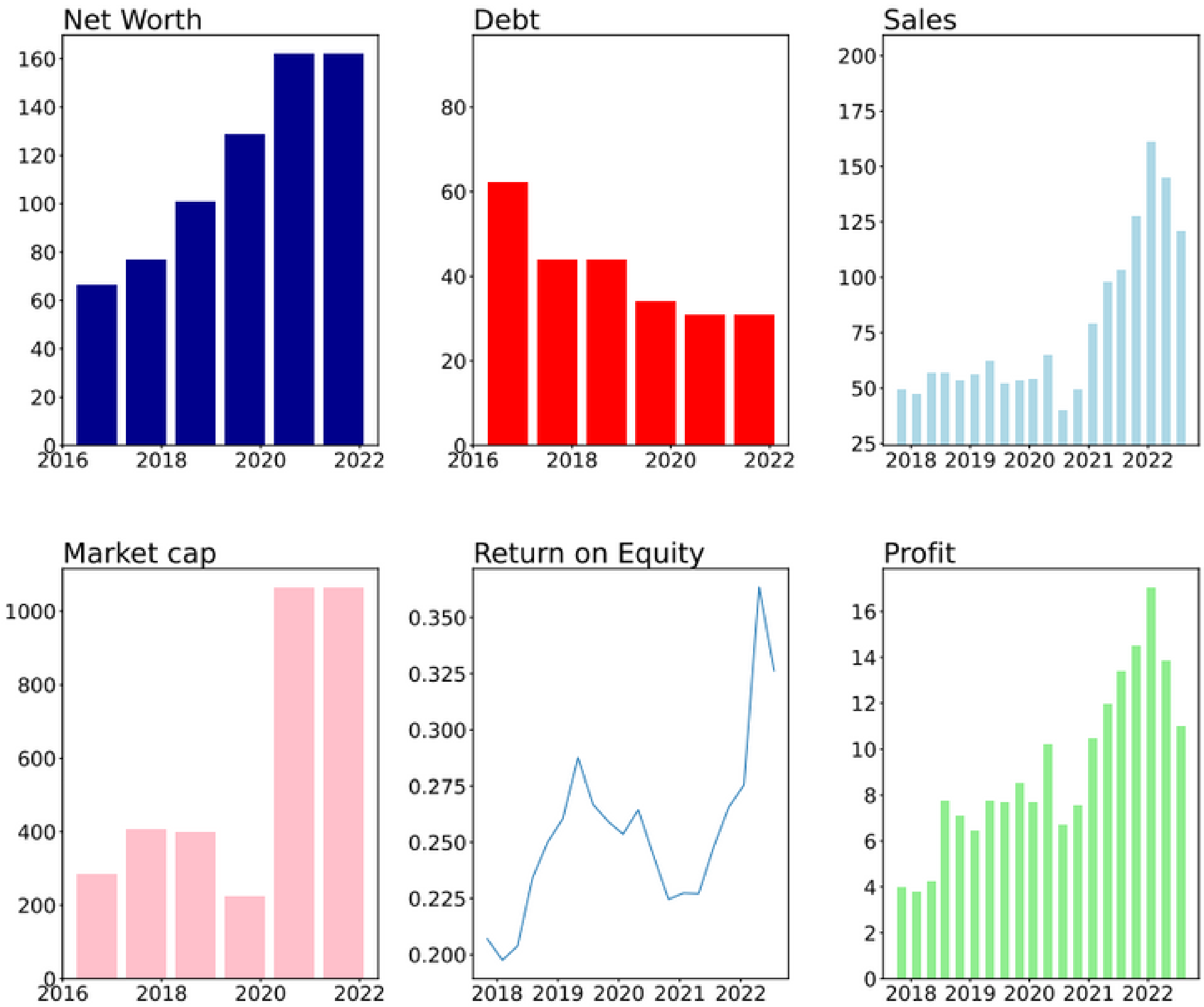


Vidhi Specialty Food Ingredients Ltd **Hold**

Vidhi Specialty Food Ingredients Limited, incorporated in 1944, is a leading manufacturer of Superior Synthetic and Natural Food Grade Colou₹ It is Asia's 2nd largest food colour manufacturer. The company's products have applications in industries of Food & Beverage, Confectionery, Pharmaceuticals, Pet Foods, Cosmetics, Inkjet Inks, Personal Care, and Home Care.

In Q1FY23 the company grew its revenues to ₹120.7 Crs by 16.6% YoY, Gross Profit was up by 2.2% at ₹30.6 Crs, EBITDA down 14.3% at ₹16.2 cr and PAT down 17.9% at 11 cr.

The company's capex plans are on track with the Phase I Dahej SEZ (360 MT) construction activity in full swing. Their Phase II Roha MIDC (Arjun Foods, wholly-owned subsidiary with another 350 MT) is also getting started. The augmented capacity should augur well for this niche company.



Legend

View	Inference
Buy	Indicates that this may be added to the portfolio
Accumulate	The relative % holding of the stock in the portfolio may be increased. This would result in buy transactions.
Hold	The stock may be retained in the portfolio. However relative to other stocks, this may require some buy or sell transactions, to arrive at the desired relative % holding.
Sell	The stock may be exited from the portfolio
Reduce	The relative % holding of the stock in the portfolio may be decreased. This would result in sell transactions.

Note:

1. Numbers for debt, net worth, market cap, sales, profit are in crores
2. Ratios such as return on equity are in percentages.
3. Growth numbers are usually referred to on a Year or Year basis.

Disclaimer

The information and opinions in this report are authored by Jama Wealth (Simply Grow Technologies Pvt Ltd) and are strictly intended for subscribing clients only. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied, or distributed, in part or in whole, to any other person or to the media, or reproduced in any form, without the prior written consent of Jamā Wealth.

Contents are subject to change without any notice. While we would endeavour to update the information herein on a reasonable basis, Jamā Wealth is under no obligation to update or keep the information current. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information are solely for informational purposes and shall not be considered as an offer document or solicitation of an offer to buy or sell or subscribe for securities or other financial instruments for any financial consideration accruable to Jamā Wealth, by the concerned third parties.

Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. Some aspects of the report such as scrips covered may not be applicable or suitable to some of the recipients due to their statutory obligations or constraints. Jamā Wealth will not treat recipients as clients by virtue of their receiving this report. Clients are free to act based on their judgment, using their platform of choice, and the information is not binding. Nothing in this report constitutes investment, legal, accounting, and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances.

The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial position, and needs of specific recipients. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates, or any other reason. Jamā Wealth accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Actual results may differ materially from those set forth in projections. Any forward-looking statements are not predictions and may be subject to change without notice.

Since the management and employees associated with Jamā Wealth are engaged in financial advisory services, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. They may have issued other reports or given advice prior to this that may be inconsistent with and reach a different conclusion from the information presented in this report, based on information available at that point in time. Investment advice is client specific and as per terms in the client agreement; it may vary and sometimes contradict based on the individual investor's unique requirements, chosen investment strategy based on the specific investment objective and other factors such as current portfolio, tax needs, risk profile.

Jamā Wealth is not engaged in a market-making activity for the companies mentioned in the report. We submit that no material disciplinary action has been taken on the individual advisors by any Regulatory Authority impacting Advisory activities. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction, where such distribution, publication, availability, or use would be contrary to law, regulation or which would subject Jamā Wealth and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investo₹ Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

www.jamawealth.com

Simply Grow Technologies Private Ltd
SEBI Registered Investment Advisor (Corporate)
INA200015583

You can reach us at:

+91 98702 64643

advisor@jamawealth.com

Simply Grow Technologies Pvt Ltd

Plot No 3, 2nd floor, My Home Vihanga Road, Financial District,
Gachibowli, Hyderabad - 500032