



Industrial Sector

Quarter 1 FY 24 Results



ABOUT THE REPORT

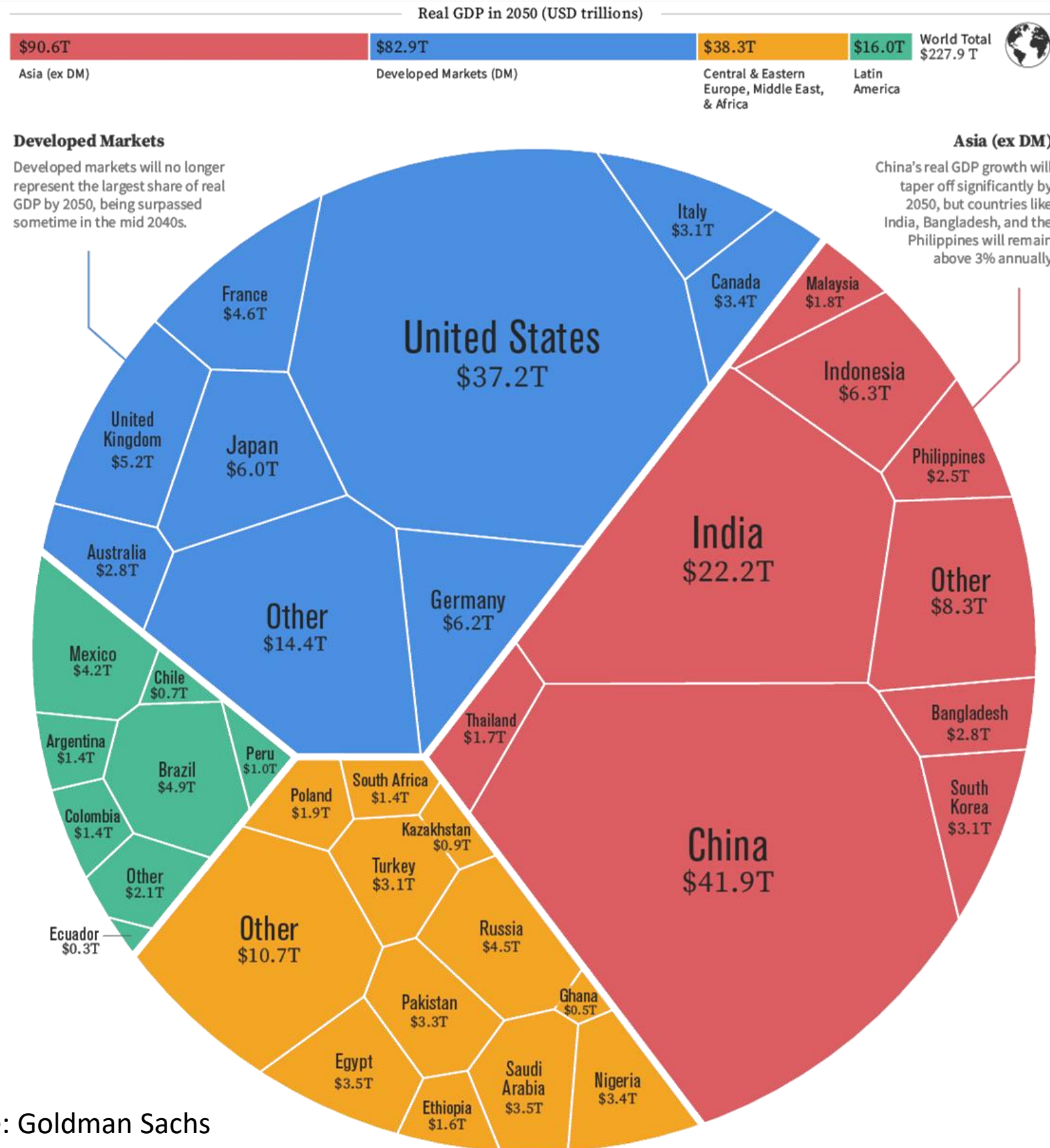
- The current report is in the series of quarterly reports compiled by Amicus Growth Advisors
- The current report covers the First Quarter of the Financial Year 2024 (Q1, FY2024) performance of the leading publicly traded companies in the Industrial Valve Sector.
- The segment mix includes Major Listed Industrial valve players & EPC Players.
- Amicus team has compiled the financial and other relevant information from company filings, earnings reports, management call transcripts, industry reports, and other public sources.
- We have presented the data to identify trends, patterns, and insights that can assist investors, analysts, and other stakeholders in the Industrial valve industry. In all cases, we have considered the consolidated results of the companies under review.





MACROECONOMICS

The GLOBAL ECONOMY in 2050



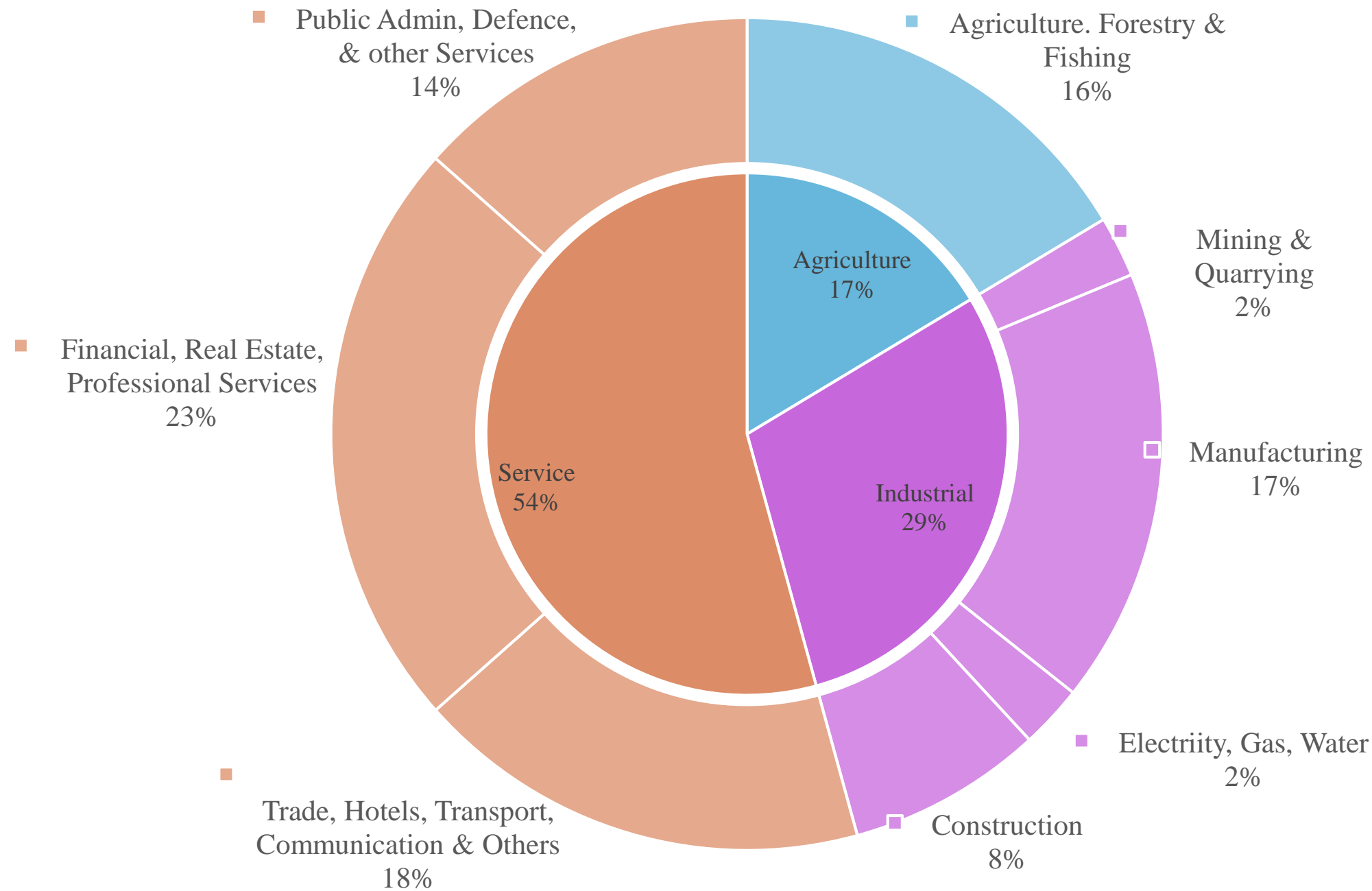
According to a recent report from Goldman Sachs, the balance of global economic power is projected to shift dramatically in the coming decades.

Based on these projections, Asia (ex DM) will represent 40% of global GDP, slightly ahead of Developed Markets' expected share of 36%. This would mark a massive shift from 50 years ago (2000), when DMs represented over 77% of global GDP.

Region	Real GDP In 2050 (USD trillions)	% of Total
Asia (ex DM)	\$90.6	40%
Developed Markets (DM)	\$82.9	36%
Central & Eastern Europe, Middle East and Africa	\$38.3	17%
Latin America	\$16.0	7%
World Total	\$227.9	100%

Focusing on Asia, China and India will account for the majority of the region's expected GDP in 2050, though growth in China will have tapered off significantly.

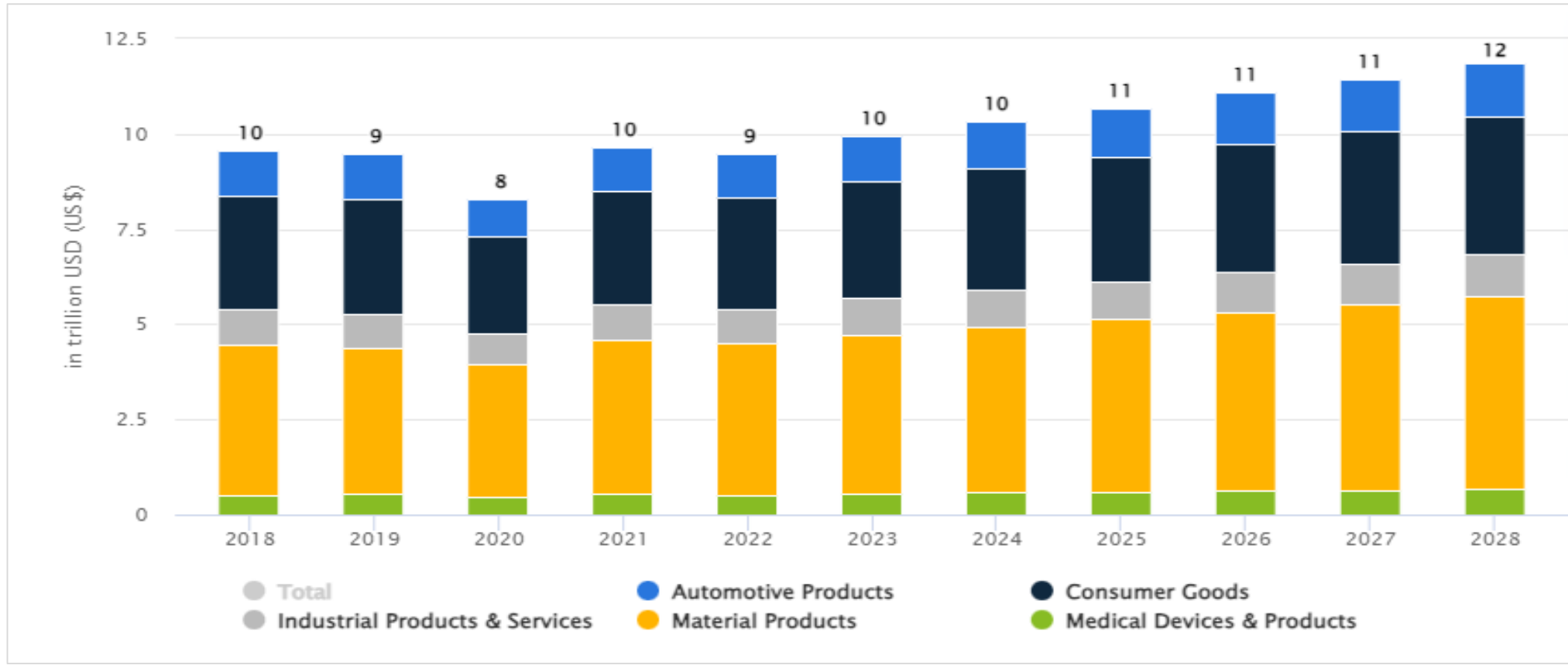
The fastest growing economies in Asia during the 2050s will be India (3.1% annually), Bangladesh (3.0% annually), and the Philippines (3.5% annually). These countries are expected to thrive thanks to their high population growth rates and relatively low median age, which translates into a larger work force.



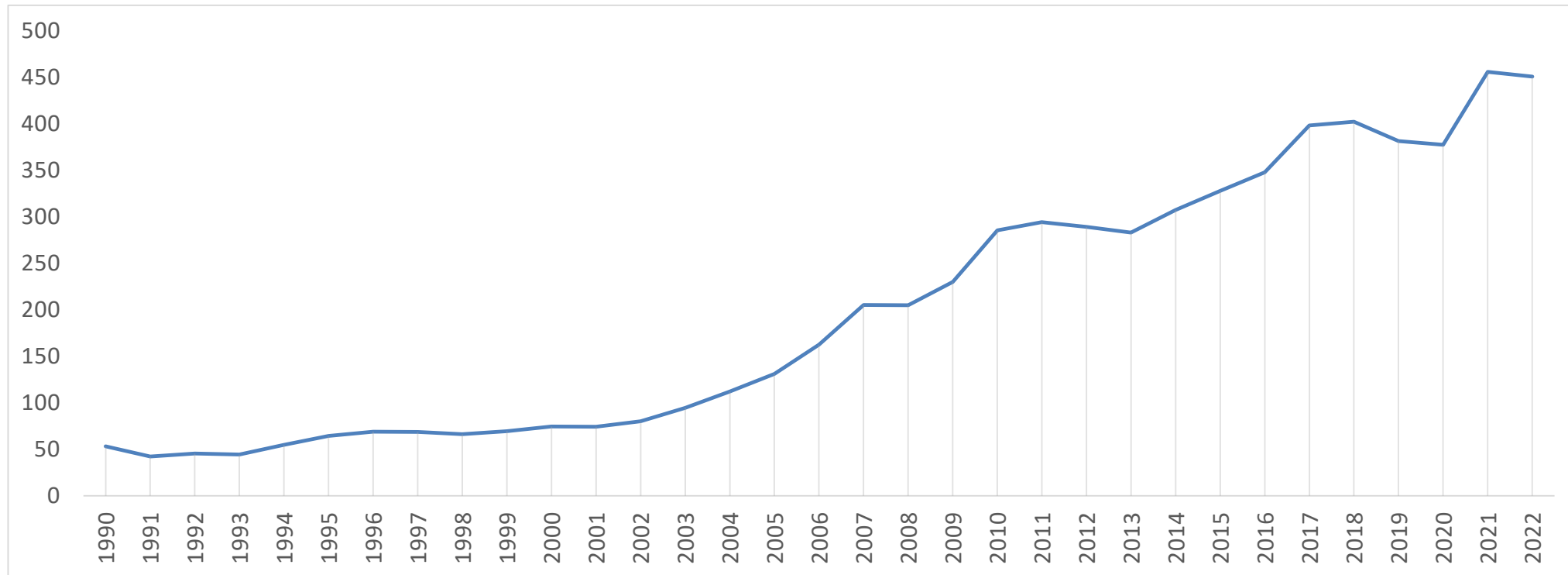
- The industrial sector in India is a major contributor to the country's economy. It accounts for about 30% of the GDP and employs about 28% of the workforce. The sector is diverse and includes a wide range of industries, such as manufacturing, mining, construction, and utilities.
- The manufacturing sector is the largest component of the industrial sector, accounting for about 17% of the GDP. It is a key driver of economic growth and has been growing at a rapid pace in recent years. The main drivers of growth in the manufacturing sector are the rising domestic demand, increasing investment by the government and private sector, and the growing exports.
- The construction sector is also a major contributor to the industrial sector, accounting for about 8% of the GDP. The sector is expected to grow in the coming years, driven by the government's infrastructure investment plans and the increasing demand for housing and commercial space.

Sector Wise GDP Contribution





- Value Added in Manufacturing market is projected to amount to US\$10 tn in 2023.
- An annual growth rate of 3.57% is expected (CAGR 2023-2028).



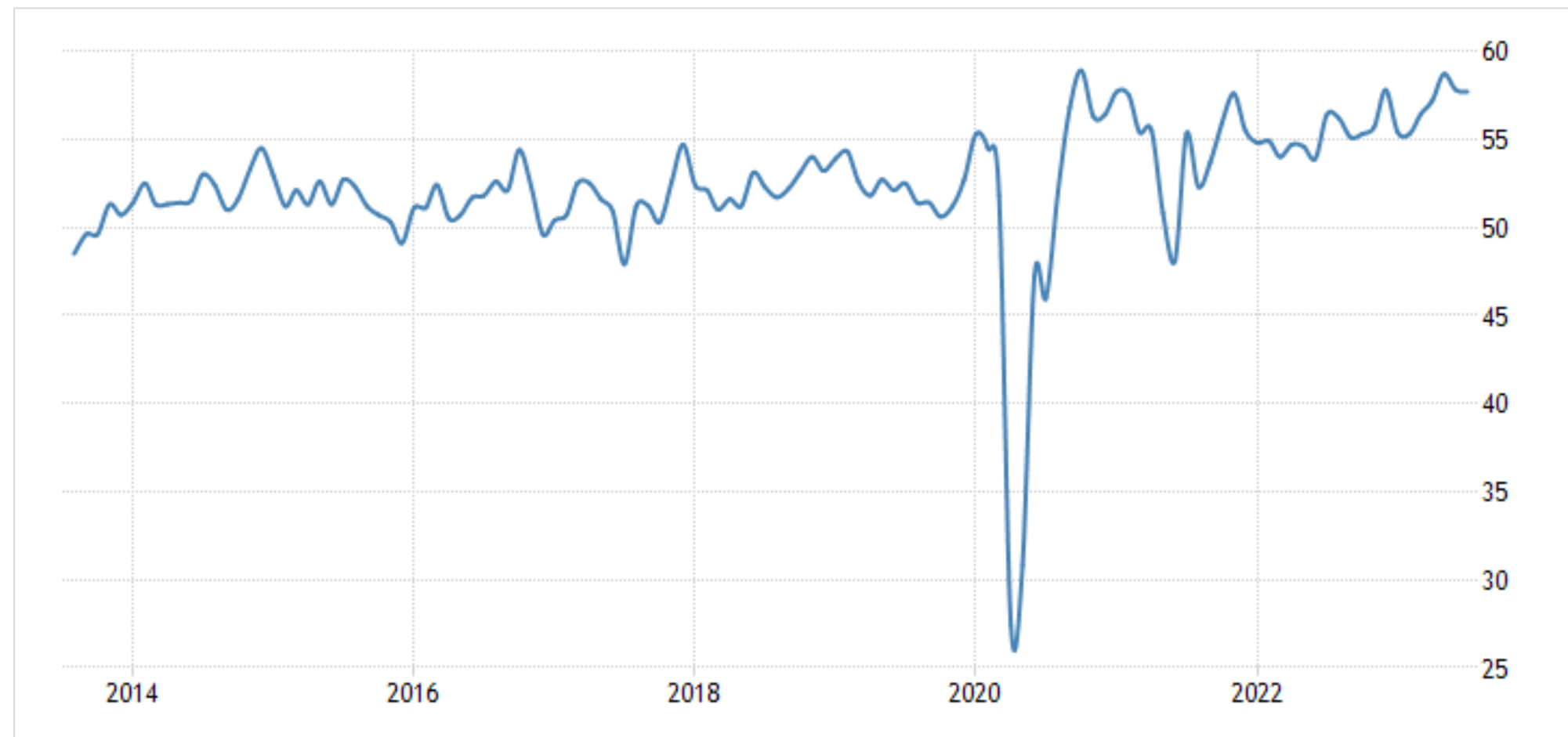
- Contribution to India's Manufacturing sector is around 18% of the countries GDP & it is expected to increase in the coming future

Manufacturing Sector

- The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market
- The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025
- Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables

Indian Manufacturing PMI

India Manufacturing PMI ticked lower to a 3-month low of 57.7 in July 2023 from 57.8 in June. Still, the latest print was above market consensus of 57.0, pointing to the 25th straight month of growth in factory activity. Output expanded the least in 3 months but the rate of rise remained substantial as it continuously rose since July 2021.



Highest PMI in G20 Countries

Country	Jul-23	Jun-23
India	57.7	57.8
Saudi Arabia	57.7	59.6
Indonesia	53.3	52.5
Mexico	53.2	50.9
Russia	52.1	52.6
Turkey	49.9	51.5
Singapore	49.8	49.7
Japan	49.7	49.6
Canada	49.6	48.8
Australia	49.4	49.6
South Korea	49.4	47.8
China	49.2	50.5
Brazil	47.8	46.6
Spain	47.8	48
South Africa	47.29	47.6
United States	47	49
France	46.4	45.1
Netherlands	45.3	43.8
Italy	44.5	43.8
Euro Area	43.7	42.7
United Kingdom	42.5	45.3
Germany	39.1	38.8
Switzerland	38.5	44.9

The Industrial Valves Market Size in India



India industrial valves market was valued at USD 2.7 billion in 2022 and is projected to reach USD 3.8 billion by 2028, growing at a CAGR of 5.2% during the forecast period.

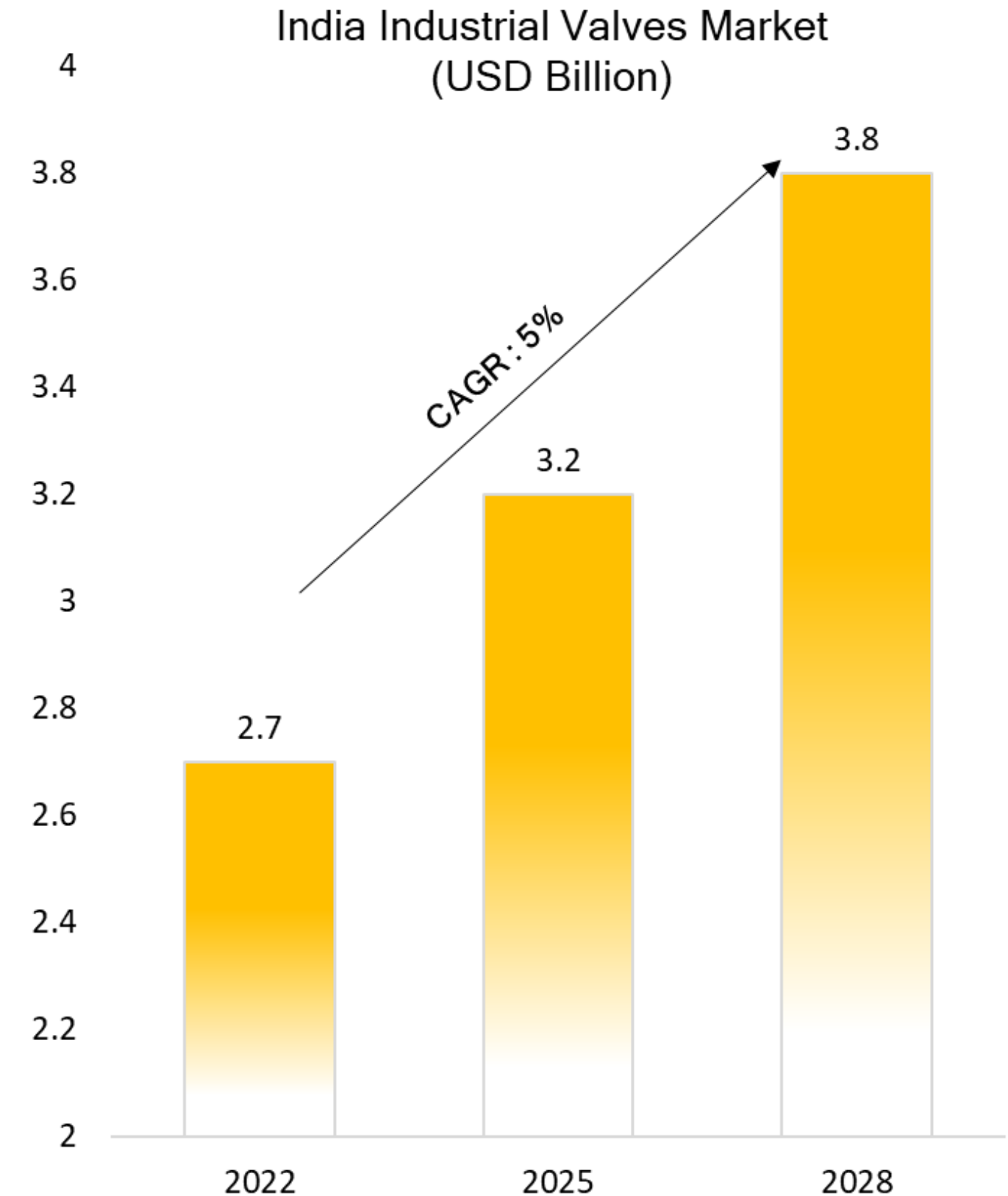


The market for industrial valves in India is diverse, with a wide range of valves used in various industries such as oil and gas, power generation, water and wastewater treatment, chemicals, and pharmaceuticals.



Demand

The demand for industrial valves is expected to be highest in the oil and gas sector, followed by power generation and water and wastewater treatment.



Source: Blueweave Consulting

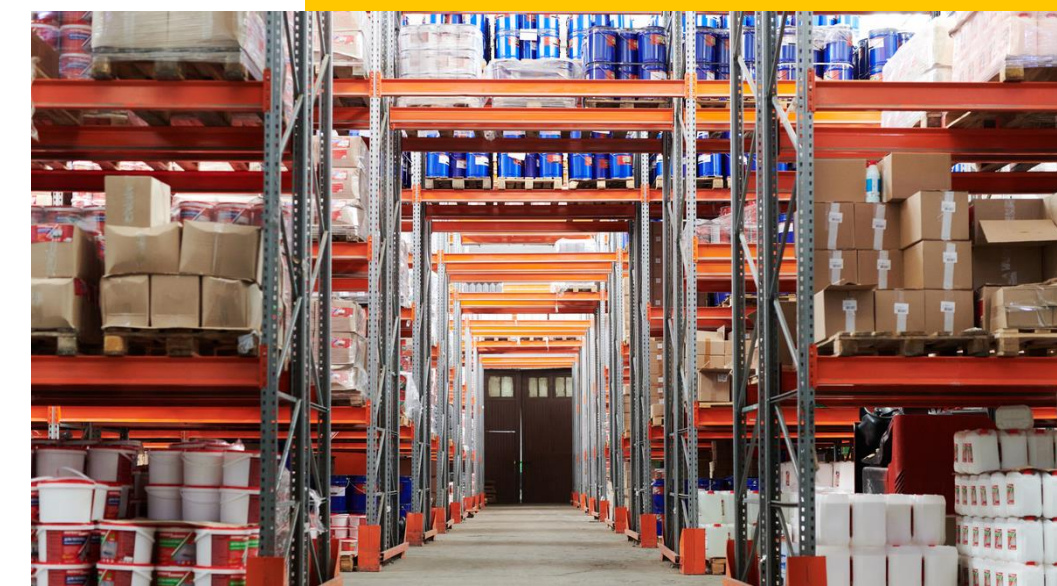
Q1 Performance of Listed Valves Companies

Revenue Growth (Amt in Cr)							
Companies	Jun-23	Mar-23	Jun-22		QoQ %	YOY %	
Triton Valves	106.14	96.62	90.29		10%	18%	
Hawa Engineers	25.95	29.98	23.76		-13%	9%	
Atam Valves	10.4	19.8	7.44		-47%	40%	
Chemtech Valves	5.62	8.66	3.98		-35%	41%	
Total	41.97	58.44	35.18		-28%	19%	
EBITDA Margins			Net Margin				
Companies	Jun-23	Mar-23	Jun-22		Jun-23	Mar-23	Jun-22
Triton Valves	7.0%	4.5%	6.9%		0.6%	-2.6%	0.8%
Hawa Engineers	3.7%	4.7%	3.4%		0.8%	0.2%	0.9%
Atam Valves	14.5%	22.8%	18.5%		8.2%	16.6%	10.9%
Chemtech Valves	35.9%	34.9%	23.6%		23.2%	26.3%	7.7%
Total	28.8%	23.1%	26.9%		7.1%	5.6%	5.9%

Key Financial Metrics



Particulars	Triton Valves	Hawa Engineers	Atam Valves	Chemtech
Revenue (in Cr) (Jun-23)	106.1	26.0	10.4	5.6
YOY (%)	17.6%	9.2%	39.8%	41.2%
EBITDA Margin	7.0%	3.7%	14.5%	35.9%
Net Margin	0.6%	0.8%	8.2%	23.2%
Market Cap (in Cr)	146	42	236	52
PE Ratio	-	59	35	14
3M Return (%)	-3.6%	64.0%	18.9%	167.0%



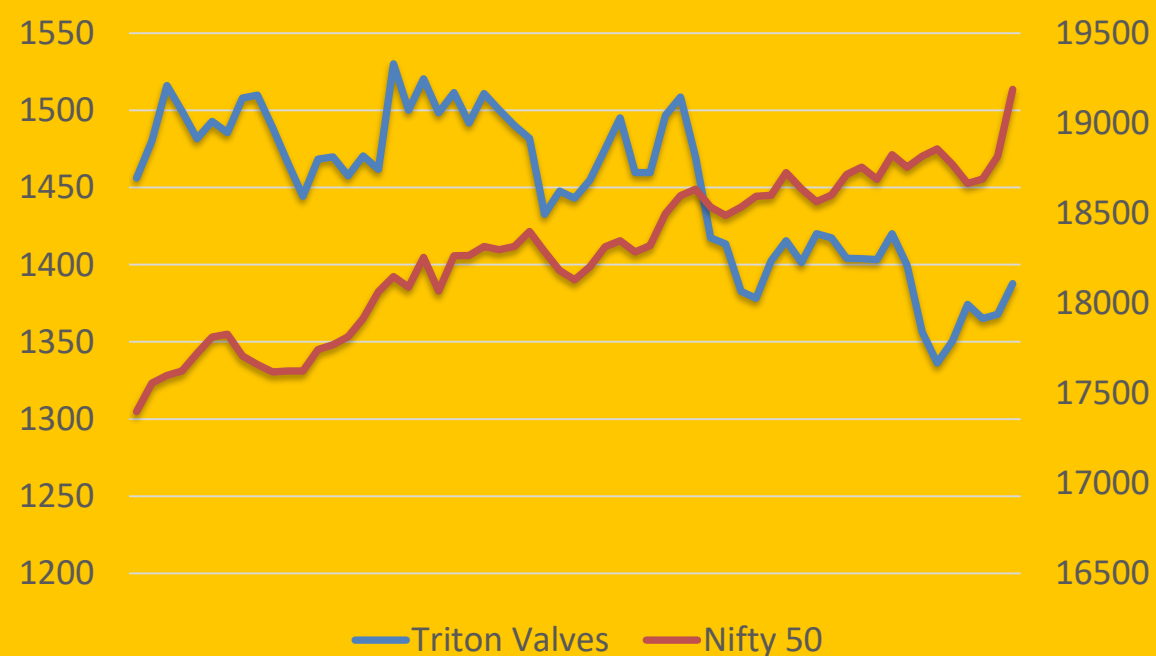
TRITON VALVES

Triton Valves was established in 1975, as a manufacturer and supplier of automotive tyre valves, valve cores, and accessories. It is a major Original Equipment (OE) supplier to both the tyre and the automobile industries.

The Co.'s product offerings include valves for tubes, tubeless valves and valves for TPMS, valve cores, components & valves for CTIS, and service products & tools

Triton is the leader in the domestic automotive tube valves and cores segment with 75% market share.

The products offered by the Co. find applications in various industries such as Automotive, Truck and Bus Wheels, Tyre Pressure Monitoring, Electric Vehicles, Aerospace and Defense, and Mining and Construction.



Particulars (in Cr)	Jun-23	Mar-23	Jun-22		QoQ %	YOY %
Revenue	106.14	96.62	90.29		10%	18%
Other Income	0.16	0.05	0.02		220%	700%
Total Income	106.3	96.67	90.31		10%	18%
Total Expenses	98.81	92.30	84.09		7%	18%
EBITDA	7.49	4.37	6.22		71%	20%
EBITDA (%)	7.0%	4.5%	6.9%			
Depreciation	2.98	3.51	3.13		-15%	-5%
Interest	3.28	3.77	2.04		-13%	61%
PBT	1.23	-2.91	1.05		-142%	17%
Tax	0.64	-0.42	0.35		-252%	83%
Net Profit	0.59	-2.49	0.70		-124%	-16%
Net Profit (%)	0.6%	-2.6%	0.8%		-122%	-28%

Compounded Sales Growth

10 Years:	8%
5 Years:	8%
3 Years:	15%
TTM:	2%

Stock Price CAGR

10 Years:	20%
5 Years:	4%
3 Years:	35%
1 Year:	31%

Return on Equity

10 Years:	7%
5 Years:	4%
3 Years:	3%
Last Year:	-3%

ATAM VALVES

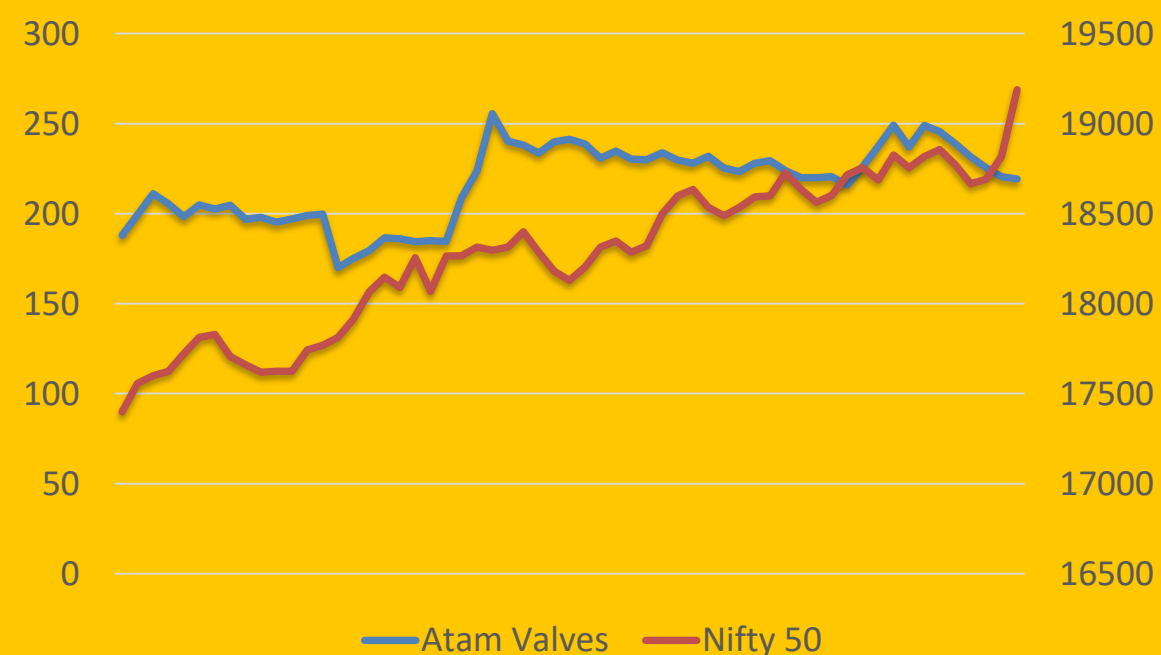
AVL is engaged in the manufacturing, production and sale of all types of valves, cocks, boiler mounting, pipe fittings, sanitary fitting, fabrication of steel and iron or non-ferrous metal and by-products.

Under brand ATAM, they deal in Valves and fittings, steam traps and strainers. Under the brand FEBI, they deal in Ball-Valves.

Their product line consists of a complete range of Bushings, Valves and Boiler Mountings.

Bushing: Brass, Gun-Metal & Bronze bushings up to 300mm OD and 600mm length.

Valves & Boiler Mountings: Brass, Bronze, Cast Iron, Cast Steel, Forged Steel & Stainless Steel Investment Casting valves and Boiler Mountings



Particulars (in Cr)	Jun-23	Mar-23	Jun-22		QoQ %	YOY %
Revenue	10.4	19.8	7.44		-47%	40%
Other Income	-	0.02	-		-100%	0%
Total Income	10.4	19.82	7.44		-48%	40%
Total Expenses	8.89	15.31	6.06		-42%	47%
EBITDA	1.51	4.51	1.38		-67%	9%
EBITDA (%)	14.5%	22.8%	18.5%			
Depreciation	0.15	0.18	0.17		-17%	-12%
Interest	0.22	0.13	0.09		69%	144%
PBT	1.14	4.20	1.12		-73%	2%
Tax	0.29	0.90	0.31		-68%	-6%
Net Profit	0.85	3.30	0.81		-74%	5%
Net Profit (%)	8.2%	16.6%	10.9%		-51%	-25%

Compounded Sales Growth

10 Years:	15%
5 Years:	23%
3 Years:	44%
TTM:	141%

Return on Equity

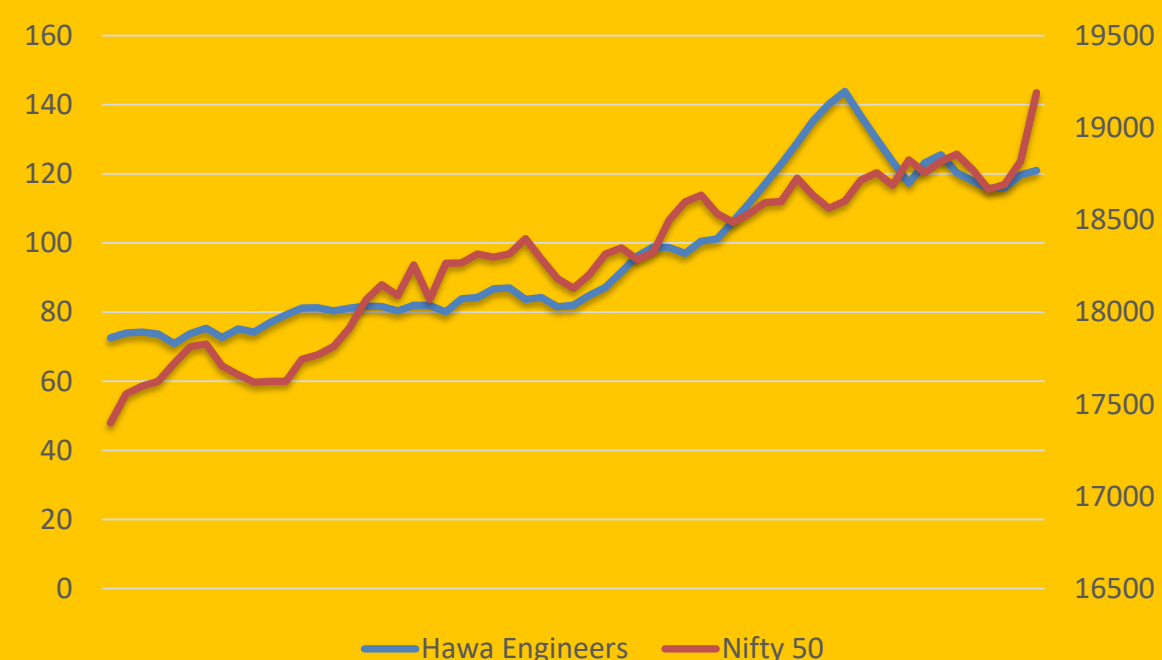
10 Years:	21%
5 Years:	24%
3 Years:	28%
Last Year:	43%

HAWA ENGINEERS

Incorporated in 1993, Hawa Engineers Limited manufactures and exports Industrial Valves

Company manufactures Valves under brand MARCK in India and also exports all types of Industrial Valves. These valves are of size range 10 NB to 2700 NB with pressure rating of 150# to 2500# and Material of Construction can be Cast Iron, Carbon Steel, Stainless Steel, Forged Steel, Gun Metal /Bronze, Alloy Steel to suit customers requirement

In FY22, company generated its revenue from Sale of Products which was comprised of Domestic Sale ~98% and Exports ~2%



Particulars (in Cr)	Jun-23	Mar-23	Jun-22		QoQ %	YOY %
Revenue	25.95	29.98	23.76		-13%	9%
Other Income	0.10	0.17	0.06		-41%	67%
Total Income	26.05	30.15	23.82		-14%	9%
Total Expenses	25.08	28.73	23.00		-13%	9%
EBITDA	0.97	1.42	0.82		-32%	18%
EBITDA (%)	3.7%	4.7%	3.4%			
Depreciation	0.22	0.21	0.21		5%	5%
Interest	0.55	0.60	0.40		-8%	38%
PBT	0.20	0.61	0.21		-67%	-5%
Tax	0.00	0.55	0.00		-100%	0%
Net Profit	0.20	0.06	0.21		233%	-5%
Net Profit (%)	0.8%	0.2%	0.9%		286%	-13%

Compounded Sales Growth

10 Years:	6%
5 Years:	13%
3 Years:	32%
TTM:	27%

Compounded Profit Growth

10 Years:	-6%
5 Years:	-7%
3 Years:	-6%
TTM:	6%

Stock Price CAGR

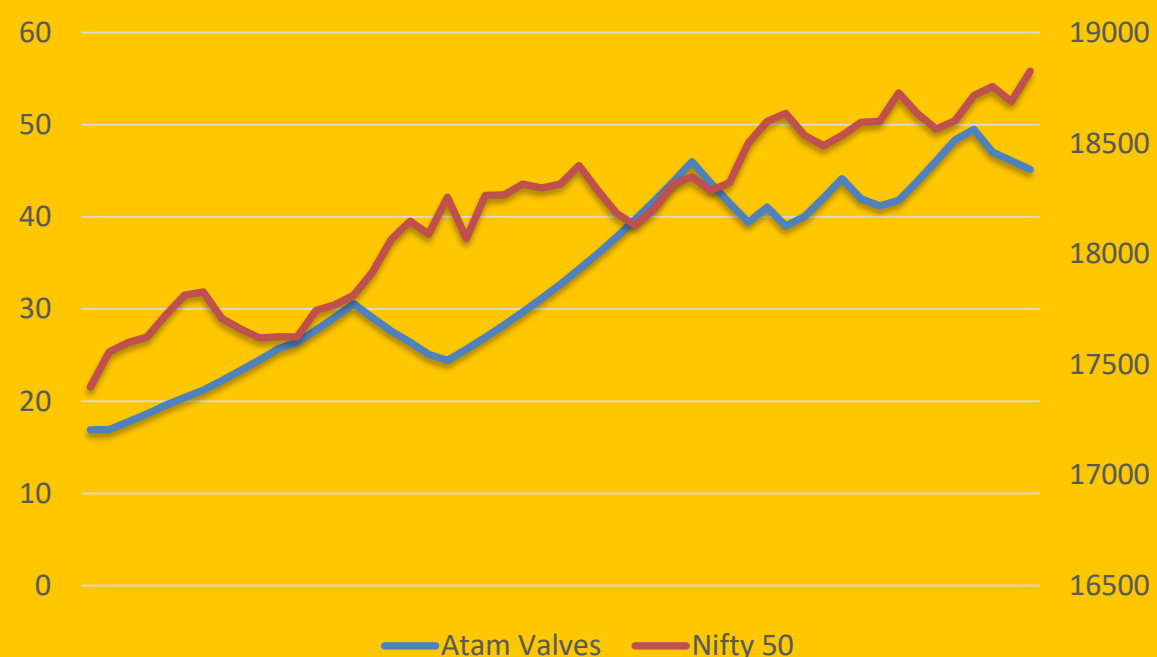
10 Years:	%
5 Years:	17%
3 Years:	62%
1 Year:	78%

CHEMTECH VALVES

Incorporated in 1997, Chemtech Industrial Valves Ltd manufactures Industrial Valves and trades various items for project sale

Company is in the business of manufacturing industrial valves, ranging from manually operated shut-off valves to automated control valves, and from single valves to complex modular products

User Industries Steel, Power, Oil & Gas, Fertilizers, Chemicals and Cement



Particulars (in Cr)	Jun-23	Mar-23	Jun-22		QoQ %	YOY %
Revenue	5.62	8.66	3.98		-35%	41%
Other Income	0.23	0.54	0.43		-57%	-47%
Total Income	5.85	9.2	4.41		-36%	33%
Total Expenses	3.75	5.99	3.37		-37%	11%
EBITDA	2.10	3.21	1.04		-35%	102%
EBITDA (%)	35.9%	34.9%	23.6%			
Depreciation	0.23	0.25	0.27		-8%	-15%
Interest	0.31	0.29	0.27		7%	15%
PBT	1.56	2.67	0.50		-42%	212%
Tax	0.20	0.25	0.16		-20%	25%
Net Profit	1.36	2.42	0.34		-44%	300%
Net Profit (%)	23.2%	26.3%	7.7%		-12%	202%

Compounded Sales Growth

10 Years:	-1%
5 Years:	-16%
3 Years:	1%
TTM:	64%

Compounded Sales Growth

10 Years:	-1%
5 Years:	-16%
3 Years:	1%
TTM:	64%

Stock Price CAGR

10 Years:	%
5 Years:	34%
3 Years:	58%
1 Year:	85%



EPC Companies in INDIA

Q1 Performance of EPC Companies

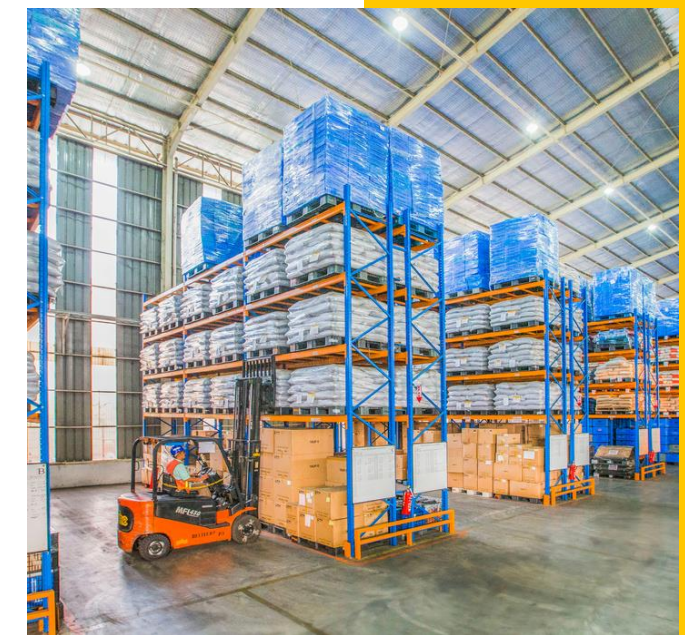
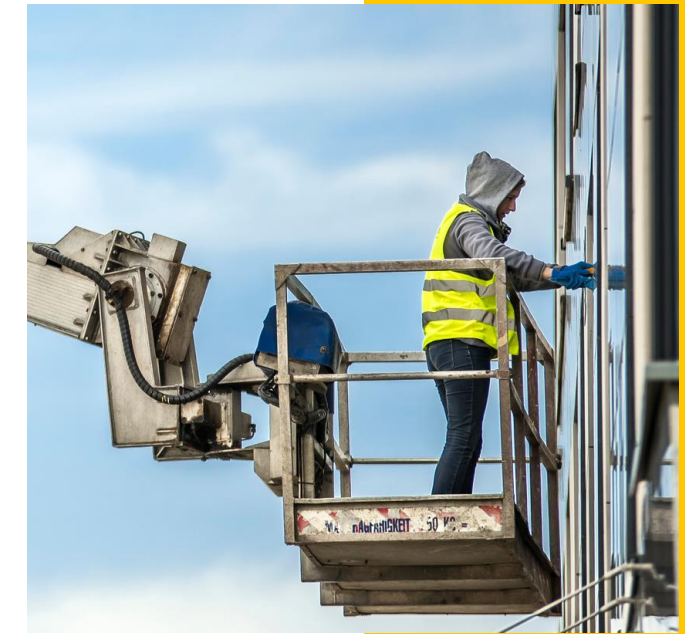
Revenue Growth

Companies	Jun-23	Mar-23	Jun-22	QoQ %	YOY %
NCC Ltd	2564.83	3094.09	2228.92	-17%	15%
KEC International	4380.39	4949.03	3321.35	-11%	32%
Kalpataru Projects	4243.59	5525.01	3318.08	-23%	28%
Hindustan Construction	4241	4882	3677	-13%	15%
Reliance Infra	5564.6	4159.27	6171.96	34%	-10%
Total	20994.41	22609.4	18717.31	-7%	12%

EBITDA Margins

Companies	Jun-23	Mar-23	Jun-22	Jun-23	Mar-23	Jun-22
NCC Ltd	13.0%	14.9%	1.9%	2.0%	5.8%	-12.4%
KEC International	9.9%	9.8%	10.1%	4.2%	4.1%	4.1%
Kalpataru Projects	5.8%	5.2%	5.3%	1.0%	1.3%	0.9%
Hindustan Construction	9.4%	9.1%	8.6%	2.7%	2.8%	2.4%
Reliance Infra	7.6%	-55.8%	14.5%	-8.4%	-91.8%	1.5%
Total	8.9%	0.7%	9.9%	-0.5%	-8.7%	0.4%

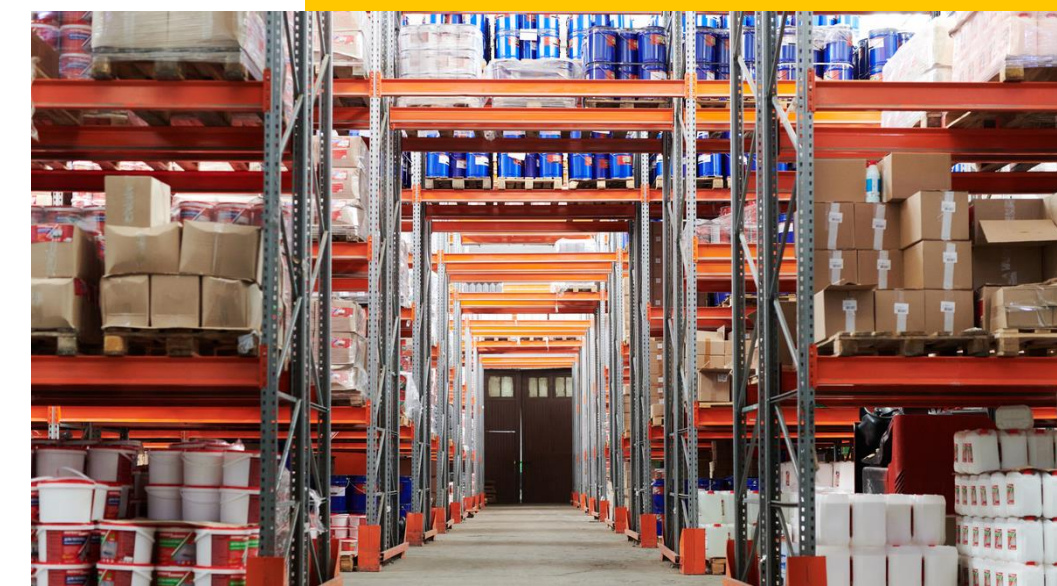
Net Margin



Key Financial Metrics



Particulars	NCC Ltd	KEC International	Kalpataru Projects	Hindustan Construction	Reliance Infra
Revenue (in Cr) (Jun-23)	2564.8	4380.4	4243.6	4241.0	5564.6
YOY (%)	15.1%	31.9%	27.9%	15.3%	-9.8%
EBITDA Margin	13.0%	9.9%	5.8%	9.4%	7.6%
Net Margin	2.0%	4.2%	1.0%	2.7%	-8.4%
Market Cap (in Cr)	7697	14167	8410	3053	4847
PE Ratio	12	76	NA	10	NA
3M Return (%)	14.2%	22.5%	3.7%	35.9%	-5.5%

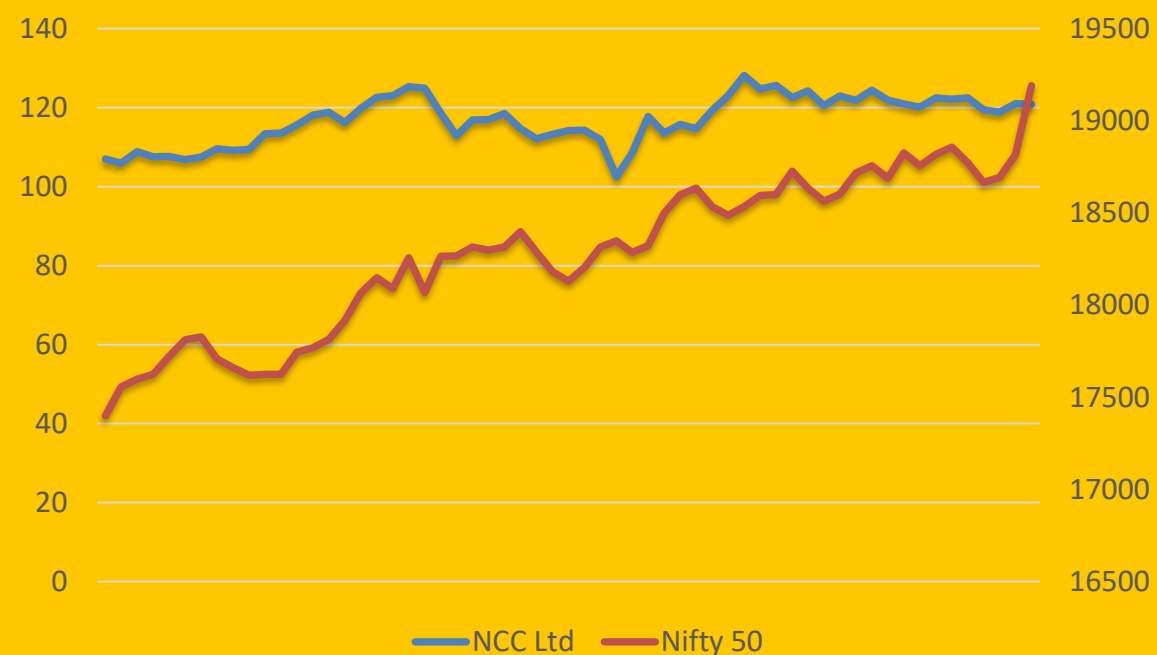


NCC Ltd

Incorporated in 1978, NCC Limited undertakes turnkey EPC contracts and BOT projects on Public-Private Partnership basis.

NCC does construction of roads, buildings, irrigation, water and environment, electrical, metals, mining and railways. It also has interests in road and energy projects through its 62.1% owned subsidiary

NCC Infrastructure Holdings Limited and in real estate through its 80% owned subsidiary NCC Urban Infrastructure. Company has presence in the Middle East through its subsidiaries in Muscat and Dubai



Particulars (in Cr)	Jun-23	Mar-23	Jun-22
Revenue	4380.39	4949.03	3321.35
Other Income	28.31	23.79	32.15
Total Income	4408.7	4972.82	3353.5
Total Expenses	3971.18	4484.42	3013.48
EBITDA	437.52	488.40	340.02
EBITDA (%)	9.9%	9.8%	10.1%
Depreciation	52.81	53.08	48.23
Interest	132.29	142.66	110.97
PBT	252.42	292.66	180.82
Tax	68.20	89.69	43.42
Net Profit	184.22	202.97	137.40
Net Profit (%)	4.2%	4.1%	4.1%

QoQ %	YOY %
-11%	32%
19%	-12%
-11%	31%
-11%	32%
-10%	29%
-1%	9%
-7%	19%
-14%	40%
-24%	57%
-9%	34%

Compounded Sales Growth

10 Years:	8%
5 Years:	13%
3 Years:	20%
TTM:	34%

Compounded Profit Growth

10 Years:	30%
5 Years:	24%
3 Years:	20%
TTM:	70%

Stock Price CAGR

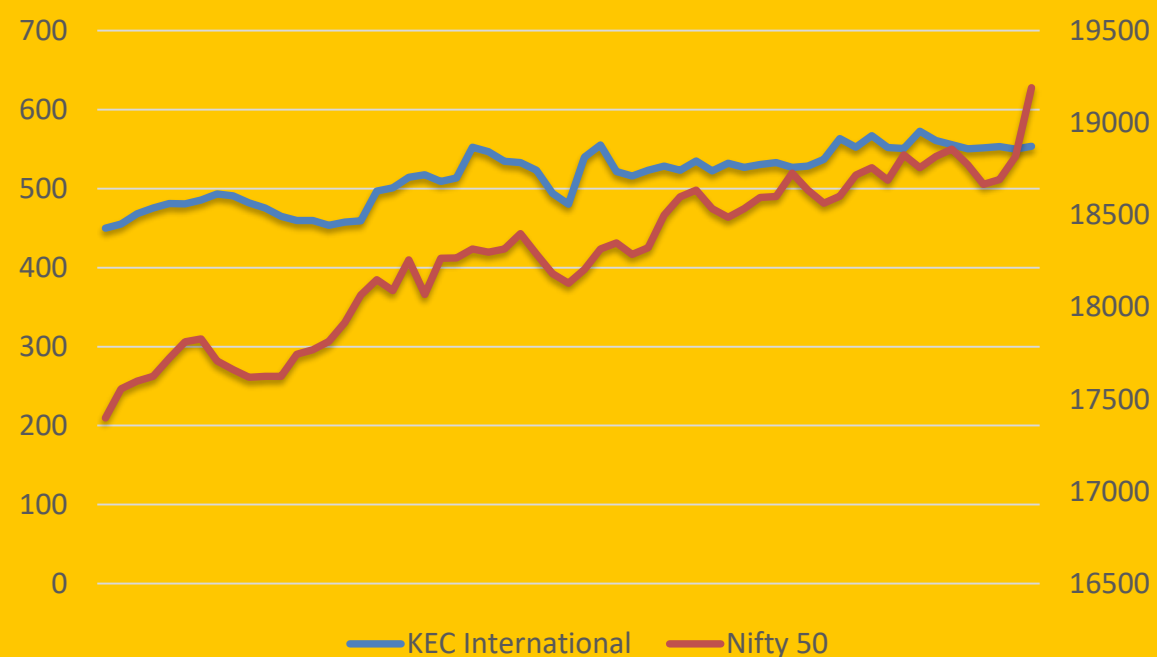
10 Years:	31%
5 Years:	12%
3 Years:	70%
1 Year:	123%

KEC International Ltd

KEC International Ltd is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, railway and other EPC businesses.

The company is a part of RPG group which is a diversified conglomerate with interests in areas of infrastructure, tyres, information technology, pharmaceuticals, energy and plantations.

The company is one of the largest power transmission & distribution EPC companies in the world, with a footprint across 70+ countries.



Particulars (in Cr)	Jun-23	Mar-23	Jun-22
Revenue	4243.59	5525.01	3318.08
Other Income	2.83	5.52	7.95
Total Income	4246.42	5530.53	3326.03
Total Expenses	3999.23	5241.54	3149.65
EBITDA	247.19	288.99	176.38
EBITDA (%)	5.8%	5.2%	5.3%
Depreciation	41.79	41.50	39.29
Interest	158.70	161.61	99.98
PBT	46.70	85.88	37.11
Tax	4.37	13.71	6.09
Net Profit	42.33	72.17	31.02
Net Profit (%)	1.0%	1.3%	0.9%

QoQ %	YOY %
-23%	28%
-49%	-64%
-23%	28%
-24%	27%
-14%	40%
1%	6%
-2%	59%
-46%	26%
-68%	-28%
-41%	36%

Compounded Sales Growth

10 Years:	9%
5 Years:	11%
3 Years:	13%
TTM:	25%

Compounded Profit Growth

10 Years:	10%
5 Years:	-18%
3 Years:	-32%
TTM:	-45%

Stock Price CAGR

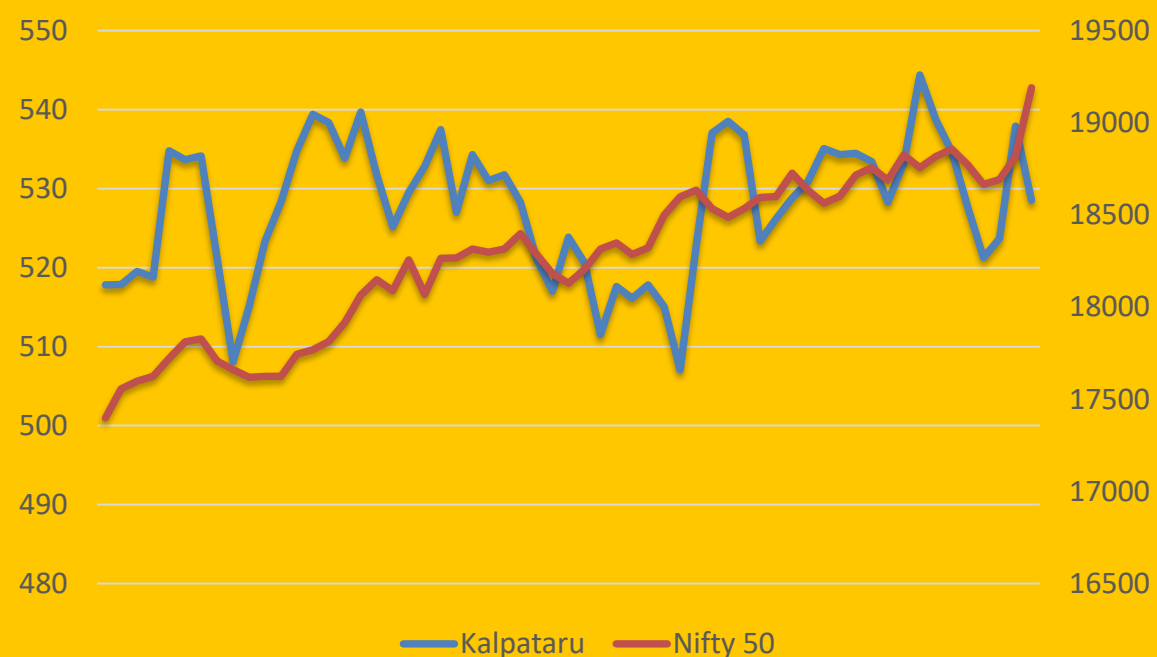
10 Years:	39%
5 Years:	18%
3 Years:	28%
1 Year:	69%

Kalpataru Project

The company has diversified EPC business interests in industries such as Transmission & Distribution, oil & gas, railways, buildings & factories, urban infrastructure, and water. The company owns and operates 2 tower fabrication facilities primarily for its Transmission & Distribution segment with a capacity of 2,40,000 MTPA of tower fabrication capacity.

Presently, the company owns and operates 2 biomass-based power generation plants of ~16 MW in Rajasthan India which uses agricultural waste and crop residues as their fuel source

The company has a footprint across 67 countries with ongoing projects across 30+ countries across America, Africa, Europe, the Middle East, and the Asia Pacific.



Particulars (in Cr)	Jun-23	Mar-23	Jun-22
Revenue	4241	4882	3677
Other Income	18.00	122.00	2.00
Total Income	4259	5004	3679
Total Expenses	3859.00	4550.00	3362.00
EBITDA	400.00	454.00	317.00
EBITDA (%)	9.4%	9.1%	8.6%
Depreciation	120.00	110.00	90.00
Interest	115.00	132.00	100.00
PBT	165.00	212.00	127.00
Tax	52.00	72.00	39.00
Net Profit	113.00	140.00	88.00
Net Profit (%)	2.7%	2.8%	2.4%

QoQ %	YOY %
-13%	15%
-85%	800%
-15%	16%
-15%	15%
-12%	26%
9%	33%
-13%	15%
-22%	30%
-28%	33%
-19%	28%

Compounded Sales Growth

10 Years:	10%
5 Years:	13%
3 Years:	9%
TTM:	11%

Compounded Profit Growth

10 Years:	12%
5 Years:	7%
3 Years:	0%
TTM:	2%

Stock Price CAGR

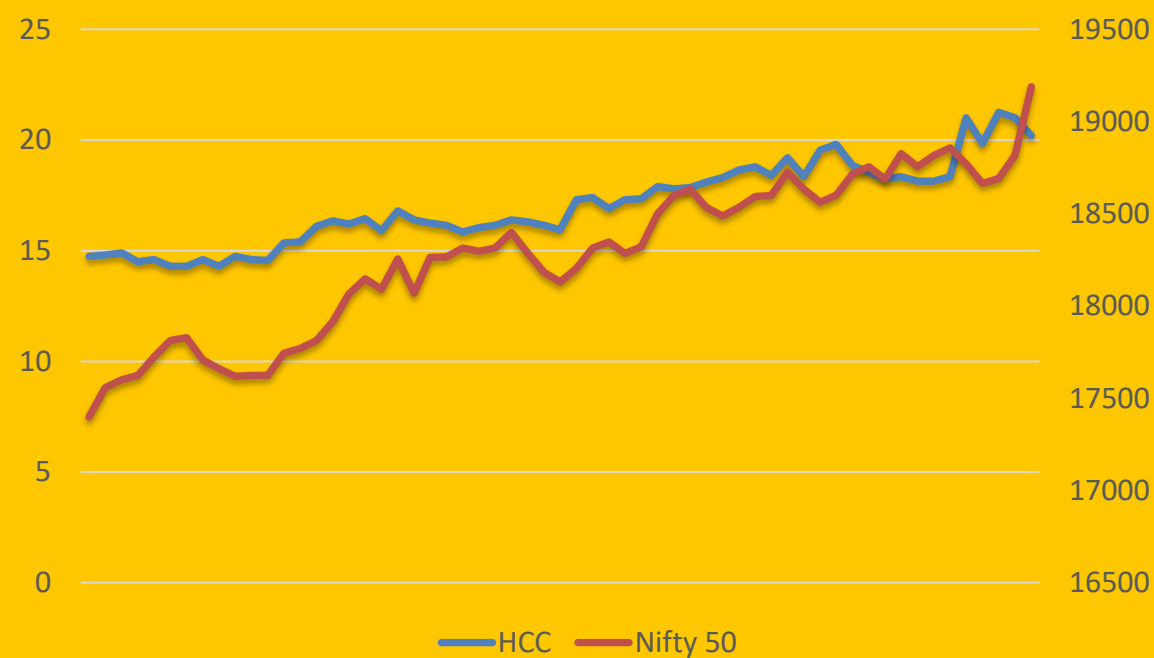
10 Years:	27%
5 Years:	14%
3 Years:	39%
1 Year:	68%

Hindustan Construction Co.

Hindustan Construction Company is principally engaged in the business of providing engineering and construction services, real estate, infrastructure and urban development and management. It is one of the oldest infrastructure companies in India founded in 1926.

The co. is primarily engaged in engineering and construction (E&C) activities in major infra sectors like roads, bridges, hydro, nuclear, irrigation, and water supply. It is also involved in the business of infrastructure development and real estate through subsidiaries.

The co. is focused on long-term sustainability initiatives aimed at deleveraging the balance sheet and pruning fixed costs.



Particulars (in Cr)	Jun-23	Mar-23	Jun-22
Revenue	2564.83	3094.09	2228.92
Other Income	20.57	170.67	16.24
Total Income	2585.4	3264.76	2245.16
Total Expenses	2250.35	2779.17	2202.76
EBITDA	335.05	485.59	42.40
EBITDA (%)	13.0%	14.9%	1.9%
Depreciation	30.26	32.35	32.22
Interest	250.10	265.99	262.95
PBT	54.69	187.25	-252.77
Tax	1.96	-2.59	26.09
Net Profit	52.73	189.84	-278.86
Net Profit (%)	2.0%	5.8%	-12.4%

QoQ %	YOY %
-17%	15%
-88%	27%
-21%	15%
-19%	2%
-31%	690%
-6%	-6%
-6%	-5%
-71%	-122%
-176%	-92%
-72%	-119%
-65%	-116%

Compounded Sales Growth

10 Years:	1%
5 Years:	-1%
3 Years:	1%
TTM:	-3%

Compounded Profit Growth

10 Years:	2%
5 Years:	7%
3 Years:	%
TTM:	8%

Stock Price CAGR

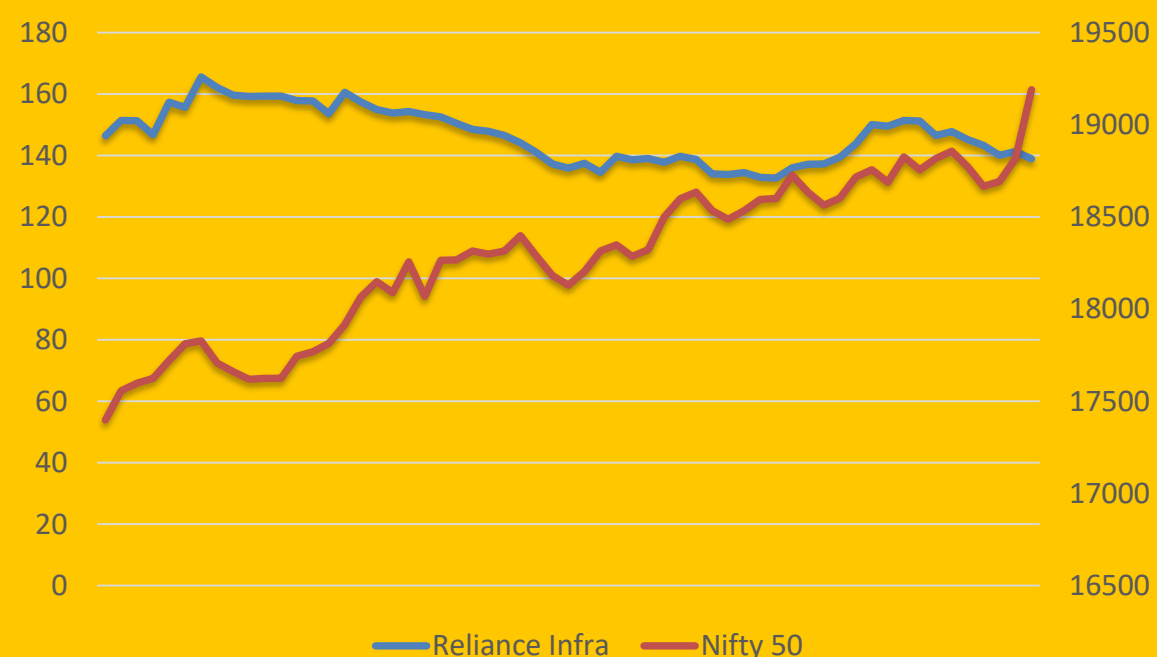
10 Years:	13%
5 Years:	17%
3 Years:	68%
1 Year:	104%

Reliance Infra

Reliance Infrastructure Ltd. is one of the largest infrastructure companies engaged in developing infrastructure projects through various Special Purpose Vehicles (SPVs) in several sectors such as power, roads, metro rail and airport in the infrastructure space and the defence sector.

The Co. is also a leading utility Company having a presence across the value chain of power businesses i.e. generation, transmission, distribution and power trading.

The E&C Division of the Company renders E&C turnkey services in the power and infrastructure sectors. E&C offers a single-point solution to the execution of power plants including project engineering, construction and commissioning for its clients.



Particulars (in Cr)	Jun-23	Mar-23	Jun-22
Revenue	5564.6	4159.27	6171.96
Other Income	312.92	-1367.47	651.75
Total Income	5877.52	2791.8	6823.71
Total Expenses	5430.87	4348.61	5837.64
EBITDA	446.65	-1556.81	986.07
EBITDA (%)	7.6%	-55.8%	14.5%
Depreciation	370.80	365.56	350.18
Interest	570.73	643.08	526.60
PBT	-494.88	-2565.45	109.29
Tax	-0.05	-1.27	3.57
Net Profit	-494.83	-2564.18	105.72
Net Profit (%)	-8.4%	-91.8%	1.5%

QoQ %	YOY %
34%	-10%
-123%	-52%
111%	-14%
25%	-7%
-129%	-55%
1%	6%
-11%	8%
-81%	-553%
-96%	-101%
-81%	-568%
-91%	-643%

Compounded Sales Growth

10 Years:	0%
5 Years:	4%
3 Years:	4%
TTM:	-1%

Compounded Profit Growth

10 Years:	%
5 Years:	%
3 Years:	%
TTM:	23%

Stock Price CAGR

10 Years:	-6%
5 Years:	-16%
3 Years:	91%
1 Year:	6%

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