

5 August 2020

Dixon Technologies

At inflection point, supported by favorable policy framework; Buy

Rating: **Buy**

Target Price: ₹9,834

Share Price: ₹7,957

While Q1FY21 was hurt by the lockdown, Dixon continues to lead the government's self-dependence measures to manufacture consumer durables. It is well placed to benefit from the PLI scheme, for which submissions have been made. The recent notification putting television imports in the restricted category also augurs well for Dixon and supports customer additions. Annual imports in product categories where Dixon operates are ₹1.38trn (at an 11% CAGR over FY11–19) offers a diversified opportunity which can be addressed effectively by only a few manufacturers in India. Expansion of Reliance Jio can further increase Dixon's addressable set-top boxes and be another ₹10bn opportunity waiting to unfold in coming years.

Dixon is the major beneficiary of the government's insistence on import substitution, aided by favourable policy support and its focus on creating domestic manufacturing giants capable of being integrated in the supply chain of global OEMs. Based on these mega trends, which can unfold in FY22 and FY23, we raise the PE multiple for the stock from 25x to 40x and roll over our target price based on FY23e earnings. We recommend a Buy with a target of ₹9,834 (40x the FY23e EPS of ₹246) as we model revenue/PAT increasing 38%/65% over FY21-23.

Normalcy picking up from Jul'20, post- tepid Q1FY21. Revenue dipped 55% y/y in the Covid-impacted Q1, resulting in the EBITDA margin being compressed to 3.3%, down 130bps y/y. PAT dipped 93% y/y to ₹16m. However, volumes have started to ramp up from Jul'20 while the pace of customer addition continues to be robust.

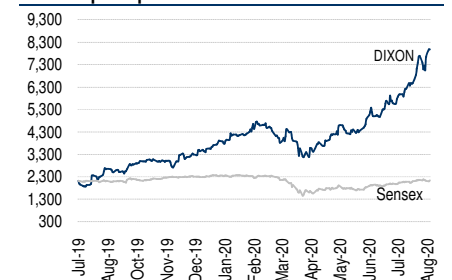
Valuations. At the CMP of ₹7,957, the stock trades at 47x/32x the FY22e/FY23e EPS of ₹169/246. Key risks to our positive stance would include muted demand for consumer durables for a longer period. Regional lockdowns can create logistical issues, expected to be temporary.

Key data	DIXON IN / DIXO.BO
52-week high/low	₹8358 / 1560
Sensex/Nifty	37688 / 11095
3-m average volume	\$5.8m
Market cap	₹92bn / \$1227.8m
Shares outstanding	12m

Shareholding pattern (%)	Jun'20	Mar'20	Dec '19
Promoters	36.1	36.2	37.9
- of which, Pledged	-	-	-
Free float	63.9	63.8	62.1
- Foreign institutions	12.3	10.7	10.9
- Domestic institutions	20.9	22.2	20.3
- Public	30.7	30.9	32.6

Estimates revision (%)	FY21e	FY22e
Sales	(23.2)	(13.4)
EBITDA	(26.7)	(10.7)
EPS	(41.2)	(21.3)

Relative price performance



Source: Bloomberg

Key financials (YE: Mar)	FY19	FY20	FY21e	FY22e	FY23e
Sales (₹ m)	29,845	44,001	43,227	60,784	82,851
Net profit (₹ m)	634	1,205	1,042	1,955	2,845
EPS (₹)	55.9	104.1	90.1	168.9	245.9
PE (x)	43.1	76.4	88.4	47.1	32.4
EV / EBITDA (x)	20.9	41.2	41.1	25.0	17.4
PBV (x)	7.2	17.0	14.3	11.0	8.3
RoE (%)	18.3	26.2	18.2	26.5	29.2
RoCE (%)	22.7	28.9	24.6	37.9	40.9
Dividend yield (%)	0.1	0.1	0.0	0.0	0.1
Net debt / equity (x)	0.4	0.2	0.1	0.1	0.1

Source: Company

Nirav Vasa
Research AnalystSurbhi Lodha
Research Analyst

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Net revenues (₹ m)	29,845	44,001	43,227	60,784	82,851
Growth (%)	5.0	47.4	-1.8	40.6	36.3
Direct costs	26,093	38,602	38,256	53,490	72,080
SG&A	2,403	3,169	2,746	3,651	5,580
EBITDA	1,349	2,231	2,225	3,643	5,191
EBITDA margins (%)	4.5	5.1	5.1	6.0	6.3
- Depreciation	217	365	502	655	921
Other income	56	52	66	68	74
Interest expenses	250	350	400	450	500
PBT	938	1,568	1,389	2,606	3,844
Effective tax rate (%)	32.5	23.1	25.0	25.0	26.0
+ Associates / (Minorities)	-	1	-	-	-
Net income	634	1,205	1,042	1,955	2,845
Adjusted income	634	1,205	1,042	1,955	2,845
WANS	11	12	12	12	12
FDEPS (₹ / sh)	55.9	104.1	90.1	168.9	245.9
FDEPS growth (%)	4.0	86.3	-18.2	87.6	45.5
Gross margins (%)	12.6	12.3	11.5	12.0	13.0

Fig 3 – Cash-flow statement (₹m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
PBT	938	1,568	1,389	2,606	3,844
+ Non-cash items	217	365	502	655	921
Oper. prof. before WC	1,155	1,933	1,891	3,261	4,765
- Incr./ (decr.) in WC	-1,152	1,095	-106	-726	-911
Others incl. taxes	-111	-65	-13	-270	-573
Operating cash-flow	-108	2,963	1,772	2,265	3,280
- Capex (tang. +intang.)	-864	-2,005	-1,002	-1,500	-1,800
Free cash-flow	-971	959	769	765	1,480
Acquisitions					
- Div. (incl. buyback& taxes)	-23	-46	-35	-35	-46
+ Equity raised	0	2	-	-	-
+ Debt raised	954	-533	-396	176	221
- Fin investments	35	76	-	-	-
- Misc. (CFI + CFF)	-69	176	-335	-382	-426
Net cash-flow	-74	634	4	524	1,228

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (₹ m)

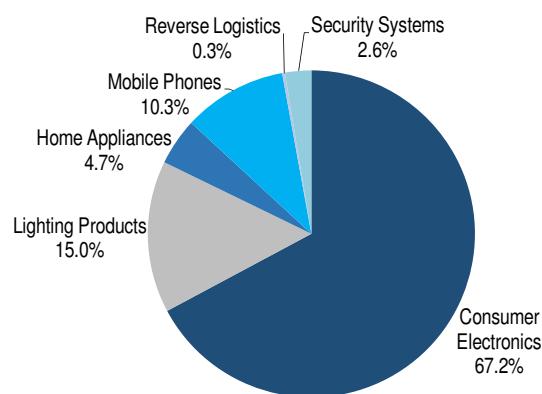
Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Share capital	113	116	116	116	116
Net worth	3,782	5,413	6,421	8,340	11,139
Debt	1,361	828	432	608	829
Minority interest	-	-	-	-	-
DTL/(Assets)	160	150	165	165	165
Capital employed	6,882	6,392	7,018	9,113	12,132
Net tangible assets	2,362	4,016	4,505	5,350	6,229
Net intangible assets	47	44	50	50	50
Goodwill	-	82	82	82	82
CWIP (tang. &intang.)	188	96	100	100	100
Investments (strategic)	76	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets (ex cash)	11,884	11,734	11,756	16,277	21,961
Cash	367	1,002	1,006	1,530	2,758
Current liabilities	8,043	10,581	10,480	14,275	19,048
Working capital	3,841	1,154	1,275	2,001	2,913
Capital deployed	6,882	6,392	7,018	9,113	12,132
Contingent liabilities	113	116	116	116	116

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
P/E (x)	43.1	76.4	88.4	47.1	32.4
EV / EBITDA (x)	20.9	41.2	41.1	25.0	17.4
EV / Sales (x)	0.9	2.1	2.1	1.5	1.1
P/B (x)	7.2	17.0	14.3	11.0	8.3
RoE (%)	18.3	26.2	18.2	26.5	29.2
RoCE (%) - after tax	22.7	28.9	24.6	37.9	40.9
RoIC	16.6	24.9	23.9	34.1	38.3
DPS (₹ / sh)	2.0	4.0	3.0	3.0	4.0
Dividend yield (%)	0.1	0.1	0.0	0.0	0.1
Dividend payout (%) - incl. DDT	3.6	3.8	3.3	1.8	1.6
Net debt / equity (x)	0.4	0.2	0.1	0.1	0.1
Receivables (days)	63	43	44	44	44
Inventory (days)	50	41	42	42	42
Payables (days)	90	78	78	78	78
CFO : PAT %	-17.0	245.9	170.0	115.9	115.3

Source: Company

Fig 6 – FY19 gross revenue mix



Source: Company

Fig 7 – Financial performance

(₹m)	Q1FY20	Q2FY20	Q3FY20	4QFY20	1QFY21	% YoY	% QoQ	FY20	FY19	% YoY
Income	11,469	14,020	9,938	8,574	5,169	-54.9	-39.7	44,001	29,845	47.4
RM costs	10,162	12,553	8,666	7,222	4,550	-55.2	-37.0	38,602	26,029	48.3
Employee expenses	284	315	272	308	198	-30.5	-35.9	1,180	839	40.6
Other expenses	497	521	486	485	253	-49.1	-47.9	1,989	1,623	22.6
EBITDA	526	631	515	559	169	-67.9	-69.8	2,231	1,354	64.7
Depreciation	76	82	98	109	93	21.6	-15.2	365	217	68.7
Interest	99	94	81	77	57	-42.2	-25.9	350	256	36.7
Other income	6	28	18	(0)	2	-63.2		52	56	-7.2
PBT	357	484	355	373	22	-93.9	-94.2	1,568	938	67.1
Tax	121	53	92	97	6	-95.4	-94.2	363	305	19.1
PAT	236	430	263	276	16	-93.2	-94.2	1,205	634	90.2
EPS (₹)	21	38	23	24	1.4	-93.4	-94.2	105	56	88.5
As % of income						bps YoY	bps QoQ			bps YoY
Raw material costs	88.6	89.5	87.2	84.2	88.0	-59	379	87.7	87.2	52
Gross margins	11.4	10.5	12.8	15.8	12.0	59	(379)	12.3	12.8	-52
Employee costs	2.5	2.2	2.7	3.6	3.8	134	23	2.68	2.81	-13
Other expenses	4.3	3.7	4.9	5.7	4.9	56	(77)	4.52	5.44	-92
EBITDA margins	4.6	4.5	5.2	6.5	3.3	-132	(325)	5.07	4.54	53
PBT margins	3.1	3.4	3.6	4.3	0.4	-269	(393)	3.56	3.14	42
Effective tax rate	33.9	11.0	25.8	26.0	25.9	-801	(3)	23.13	32.46	-933
PAT margins	2.1	3.1	2.6	3.2	0.3	-175	(291)	2.74	2.12	62

Source: Company

Q1 FY21 Concall Highlights

Expanding capacity for television assembly: Dixon assembled ~200,000 TVs in Jun'20, which increased to 250,000 in Jul'20. Its order book continues to be robust and is expected to increase after the government notification restricting imports of television sets and can be imported only via licenses. Based on the robust demand expected from existing and new customers like Nokia, Toshiba and private labels of leading retail giants, Dixon would be increasing its installed capacity for television assembly from 3.6m units a year to 5.5m, which can cater to 39% of Indian TV requirements as the addressable market in India is 14m units. Dixon is also investing in manufacturing PCBs for which it will have capacity of 1m PCBs.

Entering the outdoor lighting segment / exports ramping up: Dixon currently operates only in indoor lighting and intends to expand its product range to outdoor lighting. It has capacity of 20m bulbs a month, which is 40-45% of Indian demand. Volumes in lighting in Jul'20 were ~13m bulbs. With robotic lines being established, which would be handling around 35% of production, margins ahead can increase. Dixon has entered the supply chain of a leading European OEM and exports have started for the American market.

New models launched in washing machines: Dixon has 140 models of washing machines and plans to add another 40 in coming quarters. The plant for fully-automatic washing machines is on track and expected to be commissioned by Dec'21. It manufactured ~48,000 units in Jun'20, which was increased to 80,000 in Jul'20. It can scale up to 100,000 units a month in Q2FY20.

Set-top boxes emerging as a ₹10bn opportunity: Dixon expects set-top boxes to be a ₹10bn opportunity, which can unfold in FY22 and FY23, supported by expansion plans of Reliance Jio and other telecoms operators. This category would operate on a prescription model, with minimal working capital required and EBITDA margins of 2%-3%. Manufacturing would be at the Andhra Pradesh factory, which manufactures security cameras.

Capex of ₹1.25bn per PLI application expected: Dixon has applied for two schemes of production-linked incentives (PLI) in Jul'20. Capex pertaining to each PLI can be around ₹1.25bn per PLI being accepted at the rate of ₹500m a year. Dixon expects to fund the capex via internal accruals and can raise debt, supported by its robust balance sheet. Incremental updates pertaining to the PLI scheme and capex funding are the key monitorables.

Valuation

Valuation and Outlook. Post-Q1 FY21 results, we have revised our FY21e and FY22e and rolled over our target price based on FY23e earnings to factor in the potential impact of schemes like PLI and restrictions applicable on import of LED television sets to India, on the recent notification. We have also increased the PE multiple assigned to the stock, from 25x to 40x, considering the following:

- Vigorous policy measures undertaken by the government to lower imports of consumer durables, increase domestic manufacturing and ramp up exports as major OEMs are in process of lowering dependence on China and rebalancing supply chains.
- Imports of ₹1.38trn were booked in FY19 in categories in which Dixon operates at an 11% CAGR over FY11–19, offering a wide opportunity which very few manufacturers can cater to.
- Robust manufacturing capabilities include (i) existing capacity to assemble 3.6m TVsets, which can increase to 5.5m units by Dec'20 (ii) expanding capabilities for fully automatic washing machines and expanding its product range (iii) Dixon's emergence as one of the largest manufacturers of LED bulbs and its capability to be integrated with the supply chain of leading European OEMs.
- Its agile business model has enabled it to capture set-top box manufacturing opportunities expected to emerge in FY22 and FY23 based on capex plans of Reliance Jio and other telecoms operators.

We recommend a Buy rating with a revised target price of ₹9,834 (40x FY23e EPS of ₹246) as we model 38%/65% CAGRs in revenue/PAT over FY21-23, resulting in the RoCE expanding from 25% to 41%.

Fig 8 – Estimates revised to factor in near-term issues, post-Q1FY21

₹ m)	Revised est		Old est		Variance (%)	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Revenue	43,227	60,784	56,311	70,189	(23.2)	(13.4)
EBITDA	2,225	3,607	3,037	4,039	(26.7)	(10.7)
EBITDA - (%)	5.1	5.9	5.4	5.8		
PAT	1,042	1,927	1,772	2,449	(41.2)	(21.3)
PAT - (%)	2.4	3.2	3.1	3.5		
EPS	90.1	166.6	153.2	211.7	(41.2)	(21.3)

Source: Anand Rathi Research

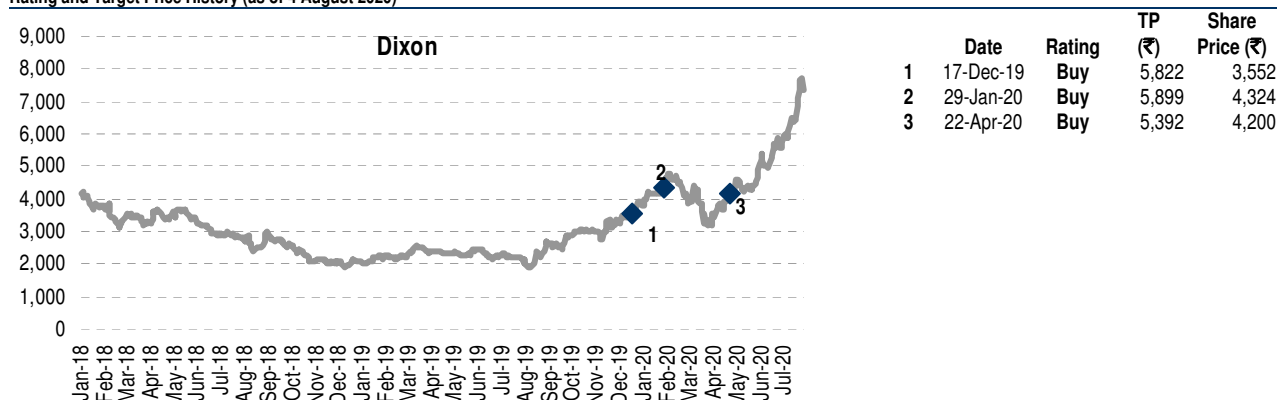
Key risks to our positive stance on the stock include prolonged slowdown in demand for consumer durables in India. Relentless and predatory pricing policy by Chinese contract manufacturers can be an important factor to watch for as well. Localised lockdowns which can create logistics issues and supply-chain disruption would be key monitorables from a near-term perspective.

Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies Rating and Target Price History (as of 4 August 2020)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps (>US\$1bn) and Mid/Small Caps (<US\$1bn) as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity) is a subsidiary of Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd, National Stock Exchange of India Ltd. (NSEIL), Multi Stock Exchange of India Ltd (MCX-SX) and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. ARSSBL is engaged in the business of Stock Broking, Depository Participant and Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No

Other Disclosures pertaining to distribution of research in the United States of America

This research report is a product of ARSSBL, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by ARSSBL only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, ARSSBL has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2019. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

Additional information on recommended securities/instruments is available on request.

ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.