

Date	Report / Update	Report Price (₹)	Buy Range (₹)	Target Price (₹)
11-Dec-23	Quick Insight	722.50	680 – 700	880 – 900


Target ₹880 – 900
Recommendation BOOK PROFITS (52-week High of ₹919.5 on 16May24)
Highlights

- **Pitti Engineering Ltd (PEL)** achieved highest-ever sales volume in Q4FY24 of 11,435 MT, with YoY growth of ~19% in volumes and ~33% YoY growth in revenue to ₹3.3bn. Top-5 clients contributed 60% of total revenue. Topline growth enabled significant improvement in EBITDA growth of ~20% YoY to ₹486.4mn with EBITDA Margins at 14.8%, down 155 bps YoY due to employee expenses. While most of the segments remained strong during the quarter, Railways and Renewables were the strongest. It posted highest-ever quarterly export revenue of ₹1.25bn, ~+54% YoY and +5.4% QoQ. PAT grew ~63% YoY and 3x QoQ to ₹403.5mn. Loose Laminations sales grew 3.3%/11.7% YoY to 2,428/10,055 MT in Q4FY24/FY24. Fund raise of ₹3.6bn approved by the board for organic, inorganic opportunities along with reduction of debt. Management believes that the peak debt post acquisition of BCIPL is estimated to be at ₹4.5-4.6bn. Declared final dividend of ₹1.5 per share (F.V of ₹5/-).
- PEL has strategically evolved its products to meet market demands, resulting in improved profitability. These value-added products have also helped the company enhance its competitive edge and attract new customers. Assembled & Valued-added sales in Q4FY24/FY24 grew 24.4%/18.1% YoY to 9007MT/32,350 MT respectively. In FY24, PEL's Realisation/Tonne and EBITDA/Tonne was at ₹284,032 and ₹42,007 respectively, thereby boosting profitability further by 41.4% CAGR FY18-24. The increasing demand in renewable energy and marine applications in the international market is expected to significantly aid in PEL's revenue growth and improve its profitability in coming quarters.
- PEL announced the merger of Pitti Castings Pvt. Ltd., a group company engaged in the manufacturing of high-quality castings in grey iron, ductile iron, low carbon, and alloy steel grades. NCLT order on merger is awaited on 07Jun24. Following the merger of Pitti Castings, substantial margin and EBITDA improvement is anticipated driven primarily by factors such as increased volume from 42,000 MT in FY24 to 48,000 MT in FY25, EBITDA/tonne at ₹45,000, economies of scale and growth in the machine components business. The utilisation of approximately ₹800mn in unabsorbed losses from Pitti Castings is expected to potentially lower the tax rate for Pitti Engineering Limited in FY25.
- Additionally, PEL announced the completion of acquisition of Bagadia Chaitra Inds Pvt. Ltd. at an enterprise value of ₹1249.2mn. This acquisition further expands its footprint in the South India market, aiding the company in ensuring a consistent supply of high-quality products and providing enhanced control over the supply and inventory management of raw materials. As part of the overall consideration, PEL will infuse upto ₹400mn as funding into BCIPL, to repay the existing debt in BCIPL. The entire transaction to be funded by debt. BCIPL is a manufacturer of electrical laminations and aluminium die cast rotors for AC/DC motors, Alternators, Pumps, Home Appliances, Electrical Vehicle etc. industries with major geographical exposure to south Indian market. BCIPL operates out of Tumkur district, Karnataka where it has its manufacturing facilities thus giving Pitti access to Bangalore, Coimbatore and Mangalore markets. BCIPL has an installed capacity of 18,000 tonnes per annum. 35-40% of the revenue is from pumps enabling Pitti Engg access to this market segment with Alternators and Home Appliances contributing 50% and 20% respectively.
- Aurangabad plant (72,000 MT capacity) to be completed by Sep'24 with expansion of Bangalore plant after FY26. PEL is witnessing robust growth in its order book primarily in the rail, wind energy, and power generation sectors, with notable new customer wins in the automotive, power generation, and railway segments. The order book stood at ₹8000mn (25-30% exports) at the end of FY24 with ₹6bn to be executed in FY25. Rail should be the major driver going forward both within India & abroad. The growth has been driven by heightened order inquiries from European markets, notably in marine and wind power segments with longer cycles, along with significant expansion in the Indian wind energy market, which enhances revenue visibility. Management also foresees an opportunity for EV motors manufacturing lamination in India.
- Net Debt stood at ₹4.9bn. Management continues to target reducing net debt to zero, unless there are attractive organic or inorganic growth opportunities that may require substantial cash. The company has made strategic changes to its purchase cycle, shifting from a calendar year to a financial year.

Q4FY24 Result Highlights

- Achieved highest ever sales volume in Q4FY24** – Pitti Engineering achieved highest-ever sales volume in Q4FY24 of 11, 435 MT, with YoY growth of ~19% in volumes and ~33% YoY growth in revenue to ₹3.3bn. Top-5 clients contributed 60% of total revenue. Topline growth enabled significant improvement in EBITDA growth of ~20% YoY to ₹486.4mn with EBITDA Margins at 14.8%, down 155 bps YoY due to employee expenses. While most of the segments remained strong during the quarter, Railways and Renewables were the strongest. It posted highest-ever quarterly export revenue of ₹1.25bn, ~+54% YoY and +5.4% QoQ. PAT grew ~63% YoY and 3x QoQ to ₹403.5mn. Loose Laminations sales grew 3.3 %/11.7% YoY to 2,428/10,055 MT in Q4FY24/FY24. Fund raise of ₹3.6bn approved by the board for organic, inorganic opportunities along with reduction of debt. Management believes that the peak debt post acquisition of BCIPL is estimated to be at ₹4.5-4.6bn. Declared final dividend of ₹1.5/- per share (F.V of ₹5/-).
- Value added products yielding higher realisations** – The Company has strategically evolved its products to meet market demands, resulting in improved profitability. These value-added products have also helped the company enhance its competitive edge and attract new customers. Assembled & Valued-added sales in Q4FY24/FY24 grew 24.4%/18.1% YoY to 9,007MT/32,350 MT respectively. In FY24, PEL's Realisation/Tonne and EBITDA/Tonne was at ₹284,032 and ₹42,007 respectively, thereby boosting profitability further by 41.4% CAGR FY18-24. The increasing demand in renewable energy and marine applications in the international market is expected to significantly aid in PEL's revenue growth and improve its profitability in coming quarters.
- Pitti Casting (PCPL) merger and Bagadia acquisition to accrue benefits** – PEL announced the merger of Pitti Castings Pvt. Ltd., a group company engaged in the manufacturing of high-quality castings in grey iron, ductile iron, low carbon, and alloy steel grades. NCLT order on merger is awaited on 07Jun24. Following the merger of Pitti Castings, substantial margin and EBITDA improvement is anticipated driven primarily by factors such as increased volume from 42,000 MT in FY24 to 48,000 MT in FY25, EBITDA/tonne at ₹45,000, economies of scale and growth in the machine components business. The utilisation of approximately ₹800mn in unabsorbed losses from Pitti Castings is expected to potentially lower the tax rate for Pitti Engineering Limited in FY25. Additionally, PEL announced the completion of acquisition of Bagadia Chaitra Inds Pvt. Ltd. at an enterprise value of ₹1249.2mn. This acquisition further expands its footprint in the South India market, aiding the company in ensuring a consistent supply of high-quality products and providing enhanced control over the supply and inventory management of raw materials. As part of the overall consideration, PEL will infuse upto ₹400mn as funding into BCIPL, to repay the existing debt in BCIPL. The entire transaction to be funded by debt. BCIPL is a manufacturer of electrical laminations and aluminium die cast rotors for AC/DC motors, Alternators, Pumps, Home Appliances, Electrical Vehicle etc. industries with major geographical exposure to south Indian market. BCIPL operates out of Tumkur district, Karnataka where it has its manufacturing facilities thus giving Pitti access to Bangalore, Coimbatore and Mangalore markets. BCIPL has an installed capacity of 18,000 tonnes per annum. 35-40% of the revenue is from pumps enabling Pitti Engg access to this market segment with Alternators and Home Appliances contributing 50% and 20% respectively. The acquired business is expected to contribute ~16,000 MT of volumes in FY25 (FY24 revenue of ~₹2.5bn and EBITDA ~₹1.45bn). While the EBITDA/tonne for this business currently stands around ₹10,500, management expects an improvement in margins driven by economies of scale and synergies starting Q1FY25, targeting to reach EBITDA/tonne of ₹18,000 over the next 12-18 months.
- Aurangabad plant (72,000 MT capacity) to be completed by Sep'24 with expansion of Bangalore plant after FY26.** PEL is witnessing robust growth in its order book primarily in the rail, wind energy, and power generation sectors, with notable new customer wins in the automotive, power generation, and railway segments. The order book stood at ₹8000mn (25-30% exports) at the end of FY24 with ₹6bn to be executed in FY25. Rail should be the major driver going forward both within India & abroad. The growth has been driven by heightened order inquiries from European markets, notably in marine and wind power segments with longer cycles, along with significant expansion in the Indian wind energy market, which

Important Data

Nifty	22,546
Sensex	74,058

Key Stock Data

CMP	₹887.3
MCAP (bn)	₹28.4
52-WHigh/Low	₹920/335
Shares o/s(mn)	32.1
Daily Vol.(3MNSEAvg.)	347,916
BSE Code	513519
NSE Code	PITTIENG
Bloomberg Code	PITTIENG:IN

Shareholding Pattern (%) – Mar'24

Promoters	59.3
DIIs	5.9
FIIIs	0.5
Public	34.3

Financials

Particulars	FY21	FY22	FY23
Revenue	5,182	9,538	11,002
EBITDA	780	1,326	1,514
EBITDA Margin (%)	15.1	13.9	13.8
Net Profit	288	519	588
EPS (₹)	8.4	15.2	17.2
DPS (₹)	0.4	1.7	3.7
RoE (%)	12.2	18.3	17.6
RoCE (%)	13.3	20.2	20.3
P/E (x)	97.4	54.0	47.6
EV/EBITDA (x)	39.4	23.7	20.3
P/BV (x)	11.9	9.9	8.4

Particulars	FY24P	FY25E	FY26E
Revenue	12,016	17,322	22,075
EBITDA	1,777	2,845	3,791
EBITDA Margin (%)	14.8	16.4	17.2
Net Profit	902	1,408	1,972
EPS (₹)	26.4	41.2	57.7
DPS (₹)	1.5	2.0	2.5
RoE (%)	21.7	24.7	25.3
RoCE (%)	16.2	24.9	25.4
P/E (x)	31.5	21.6	15.4
EV/EBITDA (x)	18.8	14.4	12.2
P/BV (x)	6.8	5.4	4.2

Source: Company, Way2Wealth

Relative Performance

Return(%)	1Yr	3Yr	5Yr
PITTI	146.4	1,102.6	1,766.3
Nifty-50	23.1	48.6	92.1
Sensex	19.5	46.2	89.4

Source: Company, Way2Wealth

Jayakanth Kasthuri
jayakanthk@way2wealth.com

91-22-4019 2914

enhances revenue visibility. Management also foresees an opportunity for EV motors manufacturing lamination in India. Pitti is strategically looking at entering the automotive segment, by diversifying its product portfolio to include ICE vehicle components and winning new clients. While modest revenue is generated from supplying two-wheeler components, significant growth is anticipated in the four-wheeler segment. In conclusion, Pitti aims to capitalise on the evolving automotive market. Pitti has identified significant potential in the machine components sector (casting new machines or fabricated parts) driven by the China +1 strategy. Despite European market decline, demand from Europe and North America is anticipated due to sourcing shifts to India. In the railway business, the Company offers a diverse range of approximately 50 different components and assemblies. The management foresees sales volumes reaching 150,000 metric tons over a period of 10 years. It anticipates a significant increase in non-motor revenue, targeting a top-line contribution of ₹5,000mn by FY27.

5. As per the management, the company is likely to receive ₹300mn state incentives for the next 2 yrs along with ₹3-3.5bn incentives to be realised over the next 9 yrs (upto FY36) starting from FY27 for investment made in the Aurangabad plant.
6. Net Debt stood at ₹4.9bn. Management continues to target reducing net debt to zero, unless there are attractive organic or inorganic growth opportunities that may require substantial cash. The company has made strategic changes to its purchase cycle, shifting from a calendar year to a financial year, with the aim of optimising working capital investments.

VIEW

PITTI ENGG reported strong Q4FY24 & FY24 enabled by improvement in sales of value added products as it is seeing increased demand from renewable energy and marine applications in the international market and is expected to significantly aid in PEL's revenue growth and improve its profitability in coming quarters. The benefits of acquiring Bagadia Chaitra Industries Private Ltd (BCIPL) will start accruing in 1HFY25 with peak likely in FY26. The company anticipates growing order inquiries from the European market (with BCIPL having smaller presence), especially in wind and power segments, along strong order visibility in India's wind and energy markets with access to small laminations market in South India where BCIPL has larger presence. The strategic move into the auto segment positions Pitti Engineering well, potentially enhancing its top-line growth potential. Since our initial update on **11Dec23** with **Target range of ₹880-900**, the stock had achieved a **52-week High of ₹919.5 on 16May24** surpassing the range. We advise short-term investor to **BOOK PROFITS** and enter at lower levels, while long-term investors can continue to stay invested as we are positive on the company's prospects, given its robust order book, wide portfolio of products, foray in the automotive segment and presence in high growth sectors of the economy. **The stock is trading at P/E 15.4x FY26E EPS of ₹57.7.**

Q4FY24 PERFORMANCE

(₹ mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ(%)	FY24	FY23	YoY (%)
Revenue	3,278.8	2,475.0	32.5	2,936.4	11.7	12,016.0	11,001.7	9.2
Cost of Matl	2,120.8	1,712.5	23.8	1,895.6	11.9	8,004.1	7,814.3	2.4
Inventory Changes	17.3	(22.7)	176.2	38.2	54.7	55.0	8.8	528.5
Raw Matl Cost	2,138.1	1,689.7	26.5	1,933.8	10.6	8,059.1	7,823.1	3.0
Employee Exps	317.5	208.2	52.5	266.8	19.0	1,081.6	866.3	24.9
Other Exps	336.9	171.5	96.4	294.9	14.2	1,098.1	798.5	37.5
EBITDA	486.4	405.6	19.9	440.9	10.3	1,777.1	1,513.8	17.4
EBITDA Margin (%)	14.8	16.4	(155)	15.0	(18)	14.8	13.8	103
Other Income	314.4	158.1	98.9	32.8	858.1	482.1	178.3	170.4
Finance Cost	136.4	99.3	37.4	135.4	0.7	499.9	446.5	12.0
Depreciation	140.2	127.6	9.9	145.6	(3.7)	540.2	446.5	21.0
PBT	524.1	336.8	55.6	192.7	172.0	1,219.1	799.1	52.6
Tax	120.6	88.5	36.2	59.5	102.7	317.2	210.7	50.5
Net Profit	403.5	248.3	62.5	133.2	203.0	901.9	588.3	53.3
EPS (₹)	12.6	7.7	62.5	4.2	203.0	28.1	18.4	53.3

As % to Sales	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)	FY24	FY23	YoY (bps)
Raw Matl Cost	65.2	68.3	(306)	65.9	(65)	67.1	71.1	(404)
Gross Margin	34.8	31.7	306	34.1	65	32.9	28.9	404
Employee Exps	9.7	8.4	127	9.1	60	9.0	7.9	113
Other Exps	10.3	6.9	334	10.0	23	9.1	7.3	188

Revenue by Geography	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ(%)	FY24	FY23	YoY (%)
India	2,345.9	1,821.2	28.8	1,786.3	31.3	8,153.3	7,474.9	9.1
Abroad	1,247.3	811.9	53.6	1,182.9	5.4	4,344.7	3,705.1	17.3
TOTAL	3,593.2	2,633.1	36.5	2,969.2	21.0	12,498.1	11,180.0	11.8

Revenue by Geography (%)	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)	FY24	FY23	YoY (bps)
India	65.3	69.2	(388)	60.2	513	65.2	66.9	(162)
Abroad	34.7	30.8	388	39.8	(513)	34.8	33.1	162

Sales in MT for the quarter	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ(%)	FY24	FY23	YoY (%)
Loose laminations	2,428	2,350	3.3	2,682	(9.5)	10,055	9,001	11.7
Assembled & Valued-added	9,007	7,241	24.4	7,890	14.2	32,250	27,296	18.1
Total	11,435	9,591	19.2	10,572	8.2	42,305	36,297	16.6

Sales Realisation / EBITDA	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ(%)	FY24	FY23	YoY (%)
Blended Sales Realisation (₹ per MT)	286,737	258,055	11.1	277,751	3.2	284,032	303,103	(6.3)
Blended EBITDA (₹ per MT)	42,538	42,290	0.6	41,703	2.0	42,008	41,709	0.7

Segmental Revenue Mix (%)	FY22	FY23	FY24
Renewable Energy	3.9	4.3	4.4
Power Gen	15.2	14.3	13.8
Data center	2.2	2.2	1.6
Consumer Appliances	1.6	0.3	0.5
Automotive	-	0.6	0.4
Industrial & Commercial	15.8	13.6	12.2
Special Purpose Motors	11.6	10.0	8.0
Mining, Oil & gas	4.9	7.1	6.8
Traction Motor & Railway Components	26.0	34.0	40.0
Others	18.9	13.8	12.3

Source: Company, Way2Wealth

FINANCIALS & VALUATIONS

(₹mn)

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
Volumes (MT)	18,799	25,115	22,122	21,561	31,945	36,297	42,305	57,535	67,891
YoY Growth (%)	0.1	33.6	(11.9)	(2.5)	48.2	13.6	16.6	36.0	18.0
Sales Realisation (₹ per MT)	206,159	247,746	237,349	240,326	298,583	303,103	284,032	301,074	325,160
YoY Growth (%)	26.6	20.2	(4.2)	1.3	24.2	1.5	(6.3)	6.0	8.0
Revenue	3,876	6,222	5,251	5,182	9,538	11,002	12,016	17,322	22,075
YoY Growth (%)	26.8	60.5	(15.6)	(1.3)	84.1	15.3	9.2	44.2	27.4
EBITDA	546	901	777	780	1,326	1,514	1,777	2,845	3,791
EBITDA Margin (%)	14.1	14.5	14.8	15.1	13.9	13.8	14.8	16.4	17.2
PAT	113	237	171	288	519	588	902	1,408	1,972
EPS (₹)	3.3	6.9	5.0	8.4	15.2	17.2	26.4	41.2	57.7
DPS (₹)	-	-	-	0.4	1.7	3.7	1.5	2	2.5
RoE (%)	7.3	13.5	8.2	12.2	18.3	17.6	21.7	24.7	25.3
RoCE (%)	14.3	23.6	16.3	13.3	20.2	20.3	16.2	24.9	25.4
Cash Balances	135	140	149	89	350	652	1,094	438	863
FCF	1,795	249	482	(12)	110	1,266	(1,410)	(244)	948
Receivable Days	129	107	97	121	78	60	64	65	64
Inventory Days	191	85	134	171	147	112	122	115	110
Payable Days	160	88	102	115	119	117	103	105	101
Net Debt/ Equity (x)	1.4	1.2	1.0	1.2	1.2	0.8	1.2	0.9	0.8
P/E (x)	252.2	119.9	166.4	98.9	54.8	48.3	31.5	21.6	15.4
EV/EBITDA (x)	56.2	33.9	39.3	40.0	24.0	20.6	18.8	14.4	12.2
P/BV (x)	18.4	16.2	13.7	12.1	10.0	8.5	6.8	5.4	4.2

Source: Company, Way2Wealth

Disclaimer

Analyst Certification: I, Jayakanth Kasthuri, the research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that Jayakanth Kasthuri, the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavorable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

To enhance transparency, Way2Wealth has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Disclosure of Interest Statement: PITTI ENGINEERING LTD. as on 22nd May 2024

Name of the Security	PITTI ENGINEERING LTD.
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained.	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	Yes (10 Nos,09Dec23)
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

This information is subject to change without any prior notice. Way2Wealth reserves at its absolute discretion the right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Way2Wealth is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.