Concord Biotech Limited

July 31, 2023

Business Overview

- Incorporated on November 23, 1984, Concord Biotech Limited is an India-based biopharma company and one of the leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants and oncology in terms of market share, based on volume in 2022, supplying to over 70 countries including regulated markets, such as the United States, Europe and Japan, and India.
- The Company commanded a market share of over 20% by volume in 2022 across identified fermentation-based API products, including mupirocin, sirolimus, tacrolimus, mycophenolate sodium and cyclosporine.
- As of March 31, 2023, the Company had a total installed fermentation capacity of 1,250 m^3.
- In 2016, the Company launched their formulation business in India as well as emerging markets, including Nepal, Mexico, Indonesia, Thailand, Ecuador, Kenya, Singapore and Paraguay, and have further expanded to the United States.
- They are amongst the few companies globally that have successfully and sustainably established and scaled up fermentation-based API manufacturing capabilities.

Product Portfolio:

As of June 30, 2023, the Company had a portfolio of 57 brands and 77 products manufactured by them, including 23 APIs and 53 formulations. In addition, as of March 31, 2023, they had 80 out-licensed formulations which they distributed in India under their brands.

- **API Business:** They develop, manufacture and market APIs with a focus on fermentation-based semi-synthetic APIs. As of June 30, 2023, they filed 128 DMFs across several countries. They sell APIs in both regulated markets and emerging markets.
- **Therapeutic Areas** (As of March 31, 2023)
  - **Immunosuppressants:** They offered six immunosuppressant APIs namely Tacrolimus, Mycophenolate Mofetil, Mycophenolate Sodium, Cyclosporine, Sirolimus, Pimecrolimus.
  - **Anti-bacterials:** They offered five anti-bacterial APIs namely Mupirocin, Mupirocin Calcium, Vancomycin Hydrochloride, Teicoplanin, Polymyxin B Sulfate.
  - **Anti-fungals:** They offered four anti-fungal APIs, namely anidulafungin, micafungin sodium, caspofungi and nystatin. There were no regulatory filings in relation to these anti-fungal APIs as of March 31, 2023.
  - **Oncology Drugs:** They offered six oncology drug APIs namely Temsirolimus, Everolimus, Romidepsin, Mitomycin, Dactinomycin, Midostaurin.
  - **Others:** They had regulatory filings for two other APIs (Lovastatin, Pravastatin Sodium).

Additionally, they had several APIs in their pipeline, such as fidaxomicin, daptomycin, epirubicin, doxorubicin, idarubicin and pirarubicin, as of March 31, 2023.

Within their API portfolio, as of March 31, 2023, they also offer amidase, which is an enzyme and biocatalyst.

Issue Details

Offer for Sale of up to 20,925,652 Equity Shares aggregating up to ₹ [●] million

Issue size: ₹1,498 – 1,551 Cr
No of Shares: 20,925,652
Employee Reservation (Shares): 10,000
Face value: ₹1/-

Price band: ₹705 – 741
Bid Lot: 20 shares and in multiples thereon
Employee Discount: ₹70/- per share

Post Issue Implied Market Cap:
₹7,375 – 7,752 Cr

BRLMs: Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, Jefferies India Private Limited
Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	03-08-2023
Issue Opens	04-08-2023
Issue Closes	08-08-2023
Finalization of Basis of Allotment	11-08-2023
Refunds/ Unblocking ASBA Fund	14-08-2023
Credit of equity shares to DP A/c	17-08-2023
Trading commences	18-08-2023

Listing: ***BSE & NSE***

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoters & Promoter Group	44.08%	44.08%
Public - Selling Shareholder	20.00%	0.00%
Public – Other	35.92%	55.92%
Total	**100.00%**	**100.00%**

**Calculated using data in RHP on pages – 1, 14 & 81.*

Competitive Strengths

Established presence across the complex fermentation value chain: The Company has established capabilities across the fermentation value chain. The fermentation value chain encompasses aspects such as R&D, patents, key starting materials, API and formulation manufacturing, as well as marketing and distribution of fermentation-based products. Over the last two decades since 2001, they have been able to build difficult-to-replicate technical expertise in the fermentation process, which has enabled them to develop and commercialize a wide spectrum of fermentation-based APIs. Leveraging their fermentation capabilities, they have forward integrated to semi-synthetic APIs with their in-house fermentation based APIs as key starting materials. In addition, they are among the few Indian immunosuppressant formulation manufacturers with ANDA approvals to be integrated with in-house fermentation-based immunosuppressant APIs for select organ transplant drugs, namely tacrolimus, mycophenolate mofetil and mycophenolate sodium.

Global leadership in immunosuppressant APIs along with a wide spectrum of complex fermentation-based APIs across multiple therapeutic areas: The Company is one of the leading global developers and manufacturers of select fermentation-based APIs acrossimmunosuppressants and oncology in terms of market share, based on volume in 2022. They commanded a market share of over 20% by volume in 2022 across identified fermentation-based API products, including mupirocin, sirolimus, tacrolimus, mycophenolate sodium and cyclosporine. As of March 31, 2023, they had six fermentation-based immunosuppressant APIs. In addition to immunosuppressants, they manufacture fermentation-based APIs for the therapeutic areas of anti-bacterials, anti-fungals and oncology. As of March 31, 2023, they had a portfolio of five, three and six commercialized fermentation-based anti-bacterial, anti-fungal and oncology drug APIs, respectively.

Scaled manufacturing facilities with a consistent regulatory compliance track record and supported by strong R&D capabilities: The Company has three manufacturing facilities in the state of Gujarat, India. Their manufacturing facilities have been subject to inspections by overseas regulators on a periodic basis. Their manufacturing facility in Dholka received the first inspection by USFDA in 2005, and the first inspection by Government of Upper Bavaria, Germany for European Union Good Manufacturing Practice certification in 2011. It was also inspected by PMDA of Japan and MFDS of Korea. Their manufacturing facility in Valthera received the first inspection by USFDA in 2017. It is also in compliance with regulatory standards of different emerging markets. In 2021, they launched the manufacturing facility at Limbasi for capacity expansion. Their Limbasi facility received its first inspection by USFDA in June 2023 and while they await necessary regulatory approvals, they intend for the Limbasi facility to cater to major emerging and regulated markets, allowing them to serve these markets with key APIs manufactured across two manufacturing facilities to mitigate their risk exposure in case of disruptions in one of the facilities. They have dedicated R&D units for both APIs and formulations. Each of them is approved by DSIR, India.

Diversified global customer base with long-standing relationships with key customers: Over the years, The Company has established long-standing relationships with certain key customers, including leading global generic pharmaceutical companies. As of March 31, 2023, they had over 200 customers in over 70 countries for both their API and formulation products. For their APIs, they had filed 128 DMFs across several countries, including 20, 65 and four, respectively, in the United States, Europe and Japan, as of June 30, 2023. They supply APIs to customers such as Intas Pharmaceuticals Limited and Glenmark Pharmaceuticals Limited, which have been their long-term customers. They have obtained four ANDA approvals for six products from the USFDA for formulations. Their R&D team is working on developing new formulations for which they expect to apply for ANDA approvals from the USFDA.

Experienced Promoters, management team supported by marquee investors: The Company is managed by a Promoter-led management team, including Mr. Sudhir Vaid, one of their Promoters and the Chairman and Managing Director on their Board and also Mr. Ankur Vaid, one of their Promoters, the Joint Managing Director and the Chief Executive Officer of the Company. Their professional management team is supported by over 1,200 employees, including strong R&D, production, quality and regulatory compliance and marketing teams. Helix Investment Holdings Pte. Limited, which is backed by Quadria Capital Fund L.P., a healthcare-focused private equity fund in Asia, and other co-investors, holds 20.00% of their fully-subscribed and paid-up Equity Share capital. They are also backed by RARE Enterprises (through RARE Trusts), which is an Indian asset management firm with investments across biotechnology, healthcare and other sectors. They benefit from the capital sponsorship and professional expertise of their investors.

Financial track record of rapid growth and consistent profitability with healthy cash flows and shareholder returns: For the Financial Years 2021, 2022 and 2023, the Company's total revenue from operations was ₹6,169.43 million, ₹7,129.33 million and ₹8,531.68 million, respectively, representing a CAGR of 17.60% from the Financial Years 2021 to 2023. They have been able to maintain a high profit margin because of their niche and complex product portfolio. For the Financial Years 2021, 2022 and 2023, their EBITDA margin, defined as EBITDA divided by revenue from operations, was 53.02%, 37.82% and 40.47%, respectively.

For further details, refer to 'Our Strengths' on page 143 of RHP

Business Strategies

Continue to increase their API market share and further develop their portfolio of complex and niche APIs with high growth potential: The Company strives to capitalize their leadership position in the field of fermentation-based APIs across these therapeutic areas and continue to grow their API business by:

- *Increasing the wallet share from their existing API customers:* They not only intend to increase the sales of API products to existing customers, but also focus on cross-selling other API products to these customers.
- *Marketing their existing APIs to new customers:* With increased manufacturing capacities, they have the ability to serve additional customers with their existing API portfolio. Given they have significantlyexpanded their manufacturing capacities, they intend to achieve optimal potential from the APIs that wecommercialized in recent years.
- *Expanding their API portfolio:* Leveraging the technical expertise they have accumulated over the years,they will continue to focus on developing niche and complex fermentation-based products with highgrowth potential to ensure profitability and strengthen market leadership. They also intend to leverage ourexpertise in fermentation technology and capture the opportunities to manufacture the low-volume highvaluefermentation-based APIs which will go off-patent.

Increase the presence of their existing formulations and expand into new formulations: The Company intends to pursue growth opportunities for their formulations in India, emerging markets, and the United States They plan to grow their business by expanding geographic reach, launching newer dosage forms, and expanding their formulation portfolio with a focus on improving their profitability as well as utilizing their formulation manufacturing capacity more efficiently.

- *Expanding their geographic reach:*
  India: They have been focusing on growing their presence in India through their own sales force as well as through their distribution network with their own brands.
  Emerging markets: They plan to expand their portfolio of registrations and approvals across the emerging markets They are also in the process of filing new dossiers across emerging markets, including Mexico, Brazil and Indonesia.
  United States: They plan to expand their formulation business in the United States by increasing sales of the existing products as well as launching new products. In addition, they aim to make ANDA filings in the United States in the future.
- *Launching new dosage forms:* They plan to expand their formulation portfolio by adding new drug delivery forms. Their existing formulations are primarily oral solids and oral liquids. They are expanding their formulation manufacturing facility to include a new section for injectables.
- *Expanding their formulation portfolio:* They intend to expand into new formulations that have relatively higher growth potential and continually calibrate their product mix to improve profitability. They plan to leverage their API capabilities to continue to develop new formulations.

Improve cost management and operational efficiencies: The Company plans to enhance their profitability by continuing to improve their cost management and operational efficiencies, including:

- *Process efficiency:* They strive to improve the production process to optimize their processes and achieve higher yields, with the support of their R&D team.
- *Scale efficiency:* They seek to leverage economies of scale through capacity expansion. They aim to increase capacity utilization, which can reduce fixed overheads per product, increase their profitability and improve their operating leverage.
- *Product mix:* They intend to focus on high-value, low-volume products within their product portfolio. They also seek to benefit from optimizing their product selection strategy.

Grow their CDMO business: The Company leverages their R&D capabilities and experience to offer CDMO services for (i) APIs in the area of fermentation and semi-synthesis; and (ii) formulations. They have completed two CDMO projects and have one additional CDMO project in progress. Due to the existing technical expertise and the operating standards and protocols that adhere to global standards, large contract development and manufacturing service providers in India are positioned to benefit from the growing demands for CDMO services. They believe their established fermentation platform, strong R&D and manufacturing capabilities, track record in the global markets, accreditations and long-standing relationships with pharmaceutical companies will provide them with opportunities to participate in development and manufacturing of generic and innovator drugs, including NCEs.

For further details, refer to 'Our Strategies' on page 147 onwards of RHP

Profile of Directors

Sudhir Vaid is one of the Promoters of the Company and the Chairman and Managing director of the Company. Previously, he was associated with Ranbaxy Laboratories Limited, Lupin Chemicals Limited and as a part of M/s. Sudman Consultants acted as a consultant for companies such as Plus Chemicals S.A., Lek Pharmaceuticals & Chemicals Co. and Biocon India Limited.

Ankur Vaid is one of the Promoters of the Company and the Joint Managing Director and the Chief Executive Officer of the Company. He has been associated with the Company since 2009 and has more than 15 years of experience in the pharmaceutical industry. He has been involved in the development of the research and development division of the Company and contributed to the market strategy of the Company.

Ravi Kapoor is a Non-Executive Director of the Company. Previously, he was associated with John Energy Limited as an independent director and is currently on the boards of companies such as Adani Green Energy (UP) Limited and Gujarat Road and Infrastructure Company Limited. He has been a Non-Executive Director on the board since December 15, 2003.

Rajiv Ambrish Agarwal is a Non-Executive of the Company and is a nominee of RARE Trusts on their Board. He has been associated with Rare Enterprises since 2006. His focus is on growing Rare Enterprises' strategic investments in diverse sectors. He has experience in B2B and B2C businesses spanning consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling which form a part of Rare Enterprises' private equity portfolio. He is currently a nominee director on the board of directors of companies including Nazara Technologies Limited, Aptech Limited and Equirius Capital Private Limited. He has been a Non-Executive Director on their Board since June 30, 2008.

Utpal Sheth is a Non-Executive of the Company and is a nominee of RARE Trusts on their Board. He has been working with Rare Enterprises since 2003 and is currently the chief executive officer of Rare Enterprises, a proprietary asset management firm, and is responsible for investment and risk management. He has been a Non-Executive Director on their Board since December 12, 2009.

Amit Varma is a Non-Executive of the Company and is a nominee of Helix Investment Holdings Pte. Limited, on their Board. Previously, he has been associated with Narayana Institute of Cardiac Sciences, Bangalore as a Director of Critical Care Medicine. He has also been associated with Fortis Healthcare Limited as a Director – Medical Services and as a Director – Medical Operations and Critical Care Management. He has also in the past been part of Religare Capital Markets Limited. He is currently associated with Quadria Capital Investment Management Pte. Limited as a co-founder and managing partner. He has been a Non-Executive Director on their Board since July 5, 2016.

Bharti Khanna is an Independent Director of the Company. She is currently a director on the board of directors of Amarant Lifesciences Private Limited. She has been an Independent Director on their Board since January 31, 2017.

Anil Katyal is an Independent Director of the Company. He has been a Director with the Company since October 13, 2019 and has an experience of more than two years with the Company. He has been a Director on their board since October 23, 2019.

Amitabh Thakore is an Independent Director of the Company. Previously, he has been associated with Torrent Gujarat Biotech Limited as a Managing Director and the Chief Executive Officer; with the Ahmedabad Electricity Company Limited as an Executive Director (Commercial) and as a Vice President (Projects) with the Torrent Group. He was also associated with L&T Limited, Tata Economic Consultancy Services and the National Development Corporation of Tanzania. He has been an Independent Director on their board since January 31, 2017.

Arvind Agarwal is an Independent Director of the Company. He is a retired IAS officer of Gujarat cadre, with over 35 years of experience in the Indian Administrative Service. During this period, he served in the departments of finance, industries, education and environment with the Government of Gujarat and acted as the additional chief secretary with the industries and mines department and the environment and forests department. He has been a Director on their board since May 24, 2022.

Jayaram Easwaran is an Independent Director of the Company. He is currently a director on the board of directors of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited. He has been a Director on their board since June 14, 2022.

Mandayam Chakravarthy Sriraman is an Independent Director of the Company. Previously, he has been associated with Amoli Organics Private Limited as the Head of research and development, with Tonira Pharma Limited as a senior director (technical)and with Sun Pharmaceuticals Industries as a Vice President of research and development. He has been a Director on their board since June 14, 2022.

Given above is the abstract of data on directors seen on page 181 – 183 of the RHP

Object of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Comparison with peers

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Concord Biotech Limited	1	22.95	20.06%	123.31	[●]
Listed Peers					
Divi's Laboratories Limited	2	68.69	14.28%	480.93	54.15
Suven Pharmaceuticals Limited	1	16.16	23.70%	68.16	30.08
Laurus Labs Limited	2	14.69	19.68%	75.16	23.70
Shilpa Medicare Limited	1	-3.74	NA	204.41	NA^

Above data is obtained from page 95 of RHP

Notes:
^NA since net profit and earning per share is negative.

a) Basic EPS for peers are sourced from the audited consolidated financial statements for the Financial Year 2023, whereas for the Company it is based on the Restated Consolidated Financial Information of Company. For the Company, sub-division of Equity Shares and the bonus issue of Equity Shares are retrospectively considered for the computation of EPS for the Financial Years 2022 and 2021.
b) RoNW is computed as net profit after tax (including profit attributable to non-controlling interest, to the extent applicable) divided by Total Equity as on March 31, 2023. For the Company, Return on Net worth (%) = Restated net profit after tax / Restated average net worth at the end of the year.
c) NAV is computed as the Total Equity (including non-controlling interest) divided by the outstanding number of equity shares as on March 31, 2023. For the Company, sub-division of Equity Shares and the bonus issue of Equity Shares are retrospectively considered for the computation of Net Asset Value per share for the Financial Years 2022 and 2021.
d) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 25, 2023, divided by the EPS.

Financials (Restated Consolidated):

(₹ in million unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	104.62	95.11	95.11
Other Equity	12,795.39	10,937.12	9,898.62
Net Worth	12,900.01	11,032.23	9,993.73
Total Borrowings	312.36	605.86	863.49
Revenue from Operations	8,531.68	7,129.33	6,169.43
EBITDA	3,452.47	2,696.36	3,271.02
EBITDA Margin	40.47%	37.82%	53.02%
Profit/(Loss) Before Tax	3,220.12	2,375.18	3,127.20
Profit/(Loss) After Tax	2,400.84	1,749.29	2,348.87
PAT Margin	28.14%	24.54%	38.07%
Return on Capital Employed	24.27%	20.55%	28.54%
Return on Net worth	20.06%	16.64%	26.55%
Basic EPS	22.95	16.72	22.45

Above data is obtained from pages 14, 61-63 & 94 of RHP

Notes:

a) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

b) EBITDA is defined as the aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.

c) EBITDA margin is defined as EBITDA divided by revenue from operations, for the relevant year.

d) Profit margin is defined as profit for the year divided by revenue from operations for the relevant year.

e) Return on capital employed is defined as restated profit before tax and finance costs (excluding interest expense on lease liabilities), for the relevant year, divided by the aggregate of tangible net worth (closing net worth less intangible assets), total borrowings and deferred tax liabilities, as of the last day of the relevant year.

f) Return on Net worth (%) = Restated net profit after tax/ Restated average net worth at the end of the year

g) Earnings Per Share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the year.

Key Risk Factors

- The Offer Price of the Company's Equity Shares, their market capitalization to revenue from operations and total income ratios, their price-to-earnings (P/E) ratio and their enterprise value to EBITDA ratio may not be indicative of the market price of their Equity Shares after the Offer.
- Any delay, interruption or reduction in the supply of the raw materials or the transportation of their raw materials or products may adversely impact the pricing and supply of the Company's products and have an adverse effect on their business.
- Any manufacturing or quality control issues may damage their reputation, subject the Company to regulatory action, and expose them to litigation or other liabilities, which could adversely affect their business, financial condition and results of operations.
- A slowdown or shutdown in the Company's manufacturing or research and development operations, all located in Gujarat, India, could adversely affect their business, financial condition and results of operations.
- The Company depends on a limited number of customers for a substantial portion of their revenues. Any significant reduction in demand for their products from such customers may adversely affect their business and results of operations.
- If Company is unable to obtain trademarks and patents for their products or protect such proprietary information, or inadvertently infringe on the patents of others, their business may be adversely affected.
- The Company is subject to extensive government regulations, and if they fail to obtain, maintain or renew their statutory and regulatory licenses, permits and approvals required for their business operations, their business, financial condition, results of operations and cash flows may be adversely affected.
- The Company's inability to accurately forecast demand for their products, manage their inventory and utilize their manufacturing capacity optimally may have an adverse effect on their business, financial condition, results of operations and cash flows.
- The Company is subject to risks arising from exchange rate fluctuations.
- If the Company does not maintain and increase the number of their arrangements for the marketing and distribution of their products, their business, financial condition and results of operations could be adversely affected.
- The Company is currently entitled to certain incentive schemes. Any decrease in or discontinuation in such schemes may affect their results of operations.
- There are outstanding legal proceedings involving the Company.
- Certain therapeutic areas (i.e. categories of medical treatments for diseases or conditions), contribute to a more significant portion of the Company's total revenue, and their business, prospects, results of operations and financial condition may be adversely affected if their products in these therapeutic areas do not perform according to the projections of their business plans or if competing products become available and gain wider market acceptance.
- The Company's international operations expose them to complex management, legal, tax and economic risks, which could adversely affect their business, financial condition and results of operations.
- The Company is exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact their business and results of operations.
- If third parties on whom the Company relies for clinical trials (including bio-equivalence studies) do not perform their obligations as contractually required or as they expect, or do not comply with the relevant Current Good Manufacturing Practices (cGMP) or other applicable regulations, they may not be able to obtain regulatory approval for or commercialize their formulations products.
- The Company has contingent liabilities and capital commitments. Their financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.
- This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited which the Company has commissioned and paid for purposes of confirming their understanding of the industry exclusively in connection with the Offer.

Please read carefully the Risk Factors given in detail in section II (page 26 onwards) of RHP

Disclaimer

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall 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 prior written permission of JM Financial Services Ltd. ("JMFS"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued Concord Biotech Limited dated July 27, 2023 to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. JMFS shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors given in section II, page 26 onwards before making any investment in the Equity Shares of the Company.

In rendering this information, JMFS assumed and relied upon, without independent verification, the accuracy and completeness of the details/data provided by the Company by way of RHP. JMFS does not warrant the accuracy, reasonableness and/or completeness of any information mentioned in this document. Also, JMFS takes no responsibility of updating any data/information in this document from time to time. JMFS, its affiliates/associates and any of its directors, officers, employees and any other persons associated with it shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document 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 state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) 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 certain category of investors. Persons in whose possession this report may come, are required to take note of such restrictions and comply with the same.

Registration details:

JM Financial Services Ltd.
Stock Broker – Registration No. - INZ000195834
Corporate Identity Number: U67120MH1998PLC115415
Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223
Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.