

Business Overview

- Incorporated on September 26, 1994, Uniparts India Limited is a global manufacturer of engineered systems and solutions and is one of the leading suppliers of systems and components for the off-highway market in the agriculture and construction, forestry and mining (“CFM”) and aftermarket sectors on account of its presence across over 25 countries (Source: CRISIL Report).
- It is a concept-to-supply player for precision products for off-highway vehicles (“OHVs”) with presence across the value chain.
- The company’s product portfolio includes core product verticals of 3-point linkage systems (“3PL”) and precision machined parts (“PMP”) as well as adjacent product verticals of power take off (“PTO”), fabrications and hydraulic cylinders or components thereof.
- It has a leading presence in the manufacture of 3PL and PMP products globally on account of serving some of the largest global companies (Source: CRISIL Report).
- As of June 30, 2022, the company has a global footprint and served customers across countries in North and South America, Europe, Asia and Australia, including India.

Product Classification:

A brief description of the core products the company manufactures is set out below:

a. 3PL: The 3-PL systems consist of different assemblies that are attached to an agricultural tractor. It forms a group of assemblies allowing attaching an implement like a plough to the tractor at 3 coupling points. (Source: CRISIL Report) The systems are engineered customised to each tractor model and region in which the tractor is used as the specifications vary from region to region. These systems are subject to validation and have to comply with international standards.

b. PMP: PMP is a group of products that are components requiring stringent material and manufacturing specifications and controls. These include among others, precision machined components such as pins, bushes and bosses used in articulated joints. (Source: CRISIL Report) These are structural and load bearing parts of the equipment and are subject to strict tolerances, specifications and process controls. The product varies in design and technical specification between different applications. The number of SKUs are high and varied in this product category.

Issue Details

Offer for Sale of up to 14,481,942 Equity Shares aggregating up to ₹ [●] million

Issue size: ₹ 794 - 836 Cr
No. of shares: 1,44,81,942
Face value: ₹ 10/-

Price band: ₹ 548 - 577
Bid Lot: 25 shares and in multiples thereon

Post Issue Implied Market Cap:
₹ 2,473 - 2,604 Cr

BRLMs: JM Financial Limited, Axis Capital Limited and DAM Capital Advisors Limited

Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	29-11-2022
Issue Opens	30-11-2022
Issue Closes	02-12-2022
Finalization of Basis of Allotment	07-12-2022
Refunds/ Unblocking ASBA Fund	08-12-2022
Credit of equity shares to DP A/c	09-12-2022
Trading commences	12-12-2022

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding*

	Pre Issue	Post Issue
Promoter and Promoter Group	75.54%	65.79%
Public - Selling Shareholders	22.34%	0.00%
Public - Others	2.12%	34.21%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 103

Competitive Strengths

Leading market presence in global off-highway vehicle systems and components segment: The company is a global manufacturer of engineered systems and solutions and is one of the leading suppliers of systems and components for the off-highway market in the agriculture and CFM and aftermarket sectors on account of its presence across 25 countries (Source: CRISIL Report). It has a presence in key markets worldwide, including North and South America, Europe, Australia, Japan and India with an estimated 16.68% market share of the global 3PL market in Fiscal 2022 in terms of value and an estimated 5.92% market share in the global PMP market in the CFM sector in Fiscal 2022 in terms of value.

Engineering driven, vertically integrated precision solutions provider: The company provides comprehensive solutions and manufacture high-quality, critical products and components for OHV industry. Over the years, it has evolved from a component supplier to a provider of complete assemblies of precision engineered products and end-to-end solutions ranging from product conceptualization, design, prototyping, testing, development and assembly to customized packaging and delivery, becoming an integral part of certain of the customers' global supply chains. As part of the company's transition from being solely a component manufacturer to solutions provider and further to a systems integrator, it has over the years introduced several products to the product portfolio which enable to offer integrated system solutions to meet the customer requirements and move up the value chain.

Global business model optimizing cost-competitiveness and customer supply chain risks: The company's global business model serves as an effective solution for customers seeking to rationalize their global sourcing and supply chain by providing them multiple choices in the form of Local Deliveries, Direct Exports and Warehouse Sales, while at the same time helping them to manage costs and increase margins. It also enables the company to diversify its margins based on different delivery models for the same product. The company's ability to service multiple customer locations across the globe helps the customers in managing their vendor base. This also assists in expanding its business with the existing customers and work with them across various end equipment segments as well as multiple geographies.

Long-term relationships with key global customers, including major original equipment manufacturers, resulting in a well-diversified revenue base: The company has developed long-term relationships with global customers in the agriculture and CFM sectors, such as TAFE, Claas Tractors and Kramp. Four of its top five customers (based on contribution to the revenue from operations during Fiscal 2021) have been customers for over 10 years. The company's single largest customer accounted for 36.87%, 34.15%, 32.78% and 35.21% of its revenue from operations in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2022, respectively while the top 10 customers accounted for 74.62%, 73.08%, 70.42% and 71.30% of the revenue from operations, respectively, in such periods.

Strategically located manufacturing and warehousing facilities that offer scale and flexibility: As on the date of the Red Herring Prospectus, the company operates six strategically located manufacturing facilities spread across India and the United States. As on June 30, 2022, the aggregate installed capacity across these manufacturing facilities was 67,320 metric tonne per annum. The company also has three international warehousing facilities in Germany and the United States and presence in these locations allow them to service and grow in these markets more efficiently by becoming a local supplier to global OEMs.

Healthy financial position with robust financial performance metrics: Over the years, the company's revenue from operations have remained stable despite the impact of the COVID-19 pandemic on business operations. Its revenues from operations were ₹ 9,072.20 million, ₹ 9,031.42 million, ₹ 12,274.24 million, and ₹ 3,468.41 million in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2022, respectively. The company has a healthy balance sheet position with net worth of ₹ 7,139.31 million as of June 30, 2022 and has been able to maintain a low debt position. The operating leverage, which impacts EBITDA margins and cash flow generation, is believed to be driven by the company's efficient business model which promotes continuity in cash flows. The operational and financial performance is expected to allow the company to capitalize on the tailwinds in the engineering solutions industry.

Experienced Promoters and qualified senior management team: The company benefits significantly from its experienced management and technical teams; which are supported by other skilled workers who benefit from regular in-house and onsite training initiatives. The company's personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills.

For further details, refer to 'Strengths' page 159 of RHP

Business Strategies

Leverage integrated precision engineering capabilities and established global business model, to tap additional business opportunities and expand addressable market: The global 3PL market is estimated to be between USD 505 million and USD 525 million in 2026. The company have established an end-to-end and scalable business model which caters to a number of requirements of their customers in the OHV market. They intend to leverage their manufacturing and warehousing infrastructure, global footprint and value proposition to expand further in newer geographies, adjacent product verticals, acquire additional customer accounts as well as increase wallet share among their existing customers. They intend to achieve this by focussing on increasing the share of customer spend per vehicle by manufacturing additional 3PL products for more than 60 horsepower vehicles, PMP products for large construction equipment, fabrication solutions such as agriculture implements and construction attachments, and new PTO applications. They are also actively exploring adjacent vehicle and equipment types where they have developed prototypes of system solutions that are currently in trial phase. They believe there are opportunities for these solutions both in the aftermarket segment as well as with OEMs.

Focus on higher value addition products and enhanced service offerings to improve the margin profile: The company continually evaluate product and service opportunities enabling movement towards higher value-addition and improving margin profile of their revenue portfolio. Their EBITDA margins have increased from 14.09% in 2020, to 18.15% in 2021, and to 22.13% in 2022. Further, in the three months ended June 30, 2022, their EBITDA margin was 21.95%. They intend to continue to increase the proportion of their warehousing sales in the overall sales model mix, as this delivery model carries premium and is margin accretive. The company regularly evaluate existing manufacturing portfolio as well and undertake calibrated relocation of manufacturing any identified products to optimize cost structure and resulting margins.

Target new customer accounts and expand existing customer accounts: The company intend to increase their sales and customer penetration by targeting new customer accounts and expanding their existing customer accounts in the principal markets by offering the entire range of products. Customers which they have acquired in 2017 onwards, accounted for 6.97%, 11.13%, 9.73% and 9.46%, respectively, of their revenue from operations in Fiscal 2020, 2021 and 2022 and the three months ended June 30, 2022. The company intend to offer their customers additional 3PL and PMP products to meet the customers' requirements and thereby growing their share of customers' spend per vehicle. In particular, the company believe that the CFM sector offers them the opportunity to target new customers for their products. Between 2021 and 2026, growth is expected to be driven by Europe and India due to higher expected investment in infrastructure projects.

Enhance engineering, innovation and design competence: The company endeavor to focus on process and product innovation and value engineering solutions in order to meet the requirements of a wider range of vehicles, geographies, applications and other customer specifications, so as to strengthen and diversify their customer and product portfolio. Towards this objective, they seek to continue to improve their in-house value engineering, testing, design and process innovation capabilities through human resource and technical development, as well as exploring opportunities for collaboration and inorganic growth and continuing to work closely with their key customers to upgrade and customize their products, in particular, to increase sales of 3PL products in the higher horsepower (more than 60HP) tractor segment and of PMP, hydraulic cylinders and PTO applications, while maintaining and improving the company's market share in the 3PL and PMP verticals.

Grow inorganically through strategic acquisitions and alliances: The company have in the past benefited from their strategic acquisition in 2005 of UOI, which catalyzed the growth of their PMP product vertical and sales to the CFM sector. In addition, the investment in Kavee, which ceased to be their subsidiary with effect from April 1, 2012, also contributed significantly to their acquisition of product and process knowledge for company's hydraulic cylinders vertical. They intend to focus on acquiring businesses with high growth and performance potential, along with their existing customer relationships and product and process competencies, and to integrate and grow their businesses through enhanced quality and delivery parameters, engineering support, integration of IT systems and ERP platforms with manufacturing support from India, coupled with their management know-how and experience. While they will also evaluate any opportunistic acquisitions that are viable, company's primary strategy is to focus on identifying financially stable and performing assets for acquisition.

For further details, refer to 'Strategies' page 164 onwards of RHP

Profile of Directors

Gurdeep Soni is the Chairman and Managing Director and has been associated with the company since its incorporation. He was appointed as a Director of the company on September 26, 1994. He holds a master's degree in management studies from the Birla Institute of Technology and Science, Pilani, Rajasthan. He has 42 years of work experience including 27 years of experience in different roles within the Uniparts Group. He has been actively involved in the day-to-day operations of the company and is responsible for the after-market business of the Uniparts Group.

Paramjit Singh Soni is an Executive Director and Vice Chairman and has been associated with the company since its incorporation. He was appointed as Director of the company on September 26, 1994. He holds a bachelor's degree in commerce from the University of Delhi, New Delhi, Delhi. He has 40 years of work experience including 27 years of experience as a Director of the company and is presently based in the USA. He is responsible for the OEM business of the Uniparts Group and also actively involved in the formulation of corporate strategy and planning and concentrates on the business growth and diversification plans of the company.

Herbert Coenen is a Non-Executive Director of the company. He was appointed as a Director of the company on January 12, 2013. He holds a diploma from the University of Applied Science, Cologne, Germany in mechanical engineering. He has over 35 years of work experience, of which 20 years were with GKN Walterscheid GmbH. He is associated with the Uniparts Group since May, 2005 and has played a key role in business development, business expansion and technology adoption of the company and its Subsidiaries outside India. He is also the managing director of the Subsidiary, Uniparts India GmbH.

Harjit Singh Bhatia is a Nominee Director of the company and a nominee of Ashoka Investment Holdings Limited and Ambadevi Mauritius Holding Limited on the Board. He was appointed as a Nominee Director of the company on May 21, 2021. He holds a master's degree in commerce from the University of Allahabad, Prayagraj, Uttar Pradesh and a master's degree in business administration from the University of Delhi, Delhi. He is also an associate of the Indian Institute of Bankers and has been awarded the GE Company Certification as a GE Green Belt in Six Sigma. He has over 41 years of experience across various sectors, and has previously been associated with the State Bank of India, Credit Suisse Services (Guernsey) Limited, Deutsche Bank and PineBridge Investments Singapore Limited. He was also associated with GE, where he joined as the Managing Director, Capital Markets (India) and retired as President, Asia Pacific, GE Commercial Finance.

Alok Nagory is an Independent Director of the company. He was appointed as a Director of the company on August 23, 2014. He holds a master's of science degree in biological sciences from the Birla Institute of Technology and Science, Pilani, Rajasthan. He has about 43 years of experience in international business development, joint ventures and acquisitions in India Thermit Corporation Limited. He is currently the chairman and the managing director of The India Thermit Corporation Limited.

Sharat Krishan Mathur is an Independent Director of the company. He was appointed as a Director of the company on November 29, 2013. He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science, Pilani, Rajasthan. He has over 36 years of experience in managing complex outsourcing, remote project management and process re-engineering. He has previously worked with reputed companies in different sectors such as Maclean Power Systems. He co-founded Insight Alpha in 2008, a primary research firm focused on finding relevant experts dedicated to providing institutional investors with access to leading industry professionals in India and South East Asia.

Shradha Suri is an Independent Director of the company. She was appointed as a Director of the company on August 23, 2014. She holds a master's degree in science from the London School of Economics and Political Science, University of London, London, United Kingdom and a master's degree in science (having followed a programme of advanced study in international marketing and management) from the University of Leeds, Leeds, United Kingdom. She has over 21 years of experience and has played a key role in management of affairs, formulation and implementation of policies, directing strategy towards profitable growth for Subros Limited. She is currently the chairperson and managing director of Subros Limited a part of the Suri Group, which has interests in a diverse range of businesses ranging from automotive components, cooling systems, hospitality, telecom and education. She is also the co-chairperson of the Automotive Components Manufacturers Association of India.

Sanjeev Kumar Chanana is an Independent Director of the company. He was appointed as a Director of the company on February 17, 2022. He holds a bachelor's degree in law and a master's degree in arts from the University of Delhi, Delhi. He is also a member of the Institute of Company Secretaries of India. He has over 25 years of work experience in the field of investments, technology and corporate governance and has previously been associated with the Oriental Insurance Company Limited, the New India Assurance Company Limited and National Pension Scheme Trust as a trustee.

Given above is the abstract of data on directors seen on page 201 of the RHP

Object of the Offer

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

(As seen on Page 111 of RHP)

Comparison with peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to their business:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Uniparts India Limited	10	37.74	24.35	151.82	[•]
Listed Industry Peers					
Balkrishna Industries Limited	2	74.25	20.70	358.63	26.44
Bharat Forge Limited	2	23.23	16.25	142.33	36.73
Ramkrishna Forgings Limited	2	12.43	18.36	67.45	18.60

Above data is obtained from page 116 of RHP

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges.
- Basic EPS refers to the Basic EPS sourced from the publicly available financial results of the respective company for the year ended March 31, 2021.
- P/E Ratio has been computed based on the closing market price (November 15, 2022) of equity shares on BSE, divided by the Basic EPS provided under Note 2 above.
- RoNW is calculated as net profit after taxation and minority tax attributable to the equity shareholders of the Company divided by shareholders' funds, for that year.
- Net Asset Value per Equity Share has been computed as net worth as at the end of the Fiscal Year, as restated divided by total number of Equity Shares outstanding at the end of the period/year.

Financials (Restated Consolidated):

(Rs. in Million unless stated otherwise)

Particulars	As at 30 th June, 22	As at 31 st March, 22	As at 31 st March, 21	As at 31 st March, 20
Equity Share Capital	446.20	446.20	446.20	446.20
Other Equity	6,693.11	6,406.17	5,155.22	4,195.45
Net Worth	7,139.31	6,852.37	5,601.42	4,641.65
Total Borrowings	1,146.55	1,272.73	1,277.77	2,564.97
Revenue from Operations	3,468.41	12,274.24	9,031.42	9,072.20
EBITDA	761.16	2,716.63	1,639.27	1,278.10
EBITDA Margin (%)	21.95	22.13	18.15	14.09
Return on Capital Employed (ROCE) (%)	8.83*	31.00	19.78	13.98
Profit/(Loss) Before Tax	651.86	2,293.16	1,185.61	744.03
Profit/(Loss) After Tax	505.17	1,668.87	931.47	626.42
PAT Margin (%)	14.56	13.60	10.31	6.90
Basic EPS	11.42	37.74	21.12	14.20

Above data obtained from pages 18, 19, 77, 78, 114 & 115 of RHP

Notes:

- (a) Basic earnings per share = Net profit after tax / Weighted average number of equity shares outstanding during the period/year.
- (b) Borrowings consist of current and non-current (including current maturities of long term borrowings) borrowings as per the Restated Financial Statements.
- (c) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (d) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (e) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
- (f) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. RoCE as at 30th June, 2022, isn't annualized.

Key Risk Factors

- The company depends on a limited number of customers for a significant portion of its revenues. The loss of a major customer or significant reduction in production and sales of, or demand for the products from, any of its major customers may adversely affect the business, financial condition, results of operations and prospects.
- The company is exposed to foreign currency exchange rate fluctuations, which may harm the results of operations and cause its results to fluctuate.
- The company's business is impacted by cyclical effects in the global and domestic economy, specifically in the agriculture and CFM sectors, which may have an adverse effect on the business, financial condition, results of operations and prospects. Further, the business is also impacted by tractor production volumes globally.
- The company's dependence on its Subsidiaries, Uniparts USA Limited and Uniparts Olsen Inc., exposes it to significant risks.
- The company currently has certain open bills in the Export Data Processing and Monitoring System of the Reserve Bank of India.
- The company has compounded delayed filing of certain records with the Reserve Bank of India in the past.
- The company has sustained negative cash flows from operations in the past. Any negative cash flows in the future would adversely affect its cash flow requirements, which may adversely affect the ability to operate the business and implementation of growth plans, thereby affecting the financial condition.
- Industry information included in the Red Herring Prospectus has been derived from an industry report prepared by CRISIL Limited exclusively commissioned and paid for by the company for such purpose.
- The company has entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, the Promoters, Directors and Key Managerial Personnel have interests in the company other than reimbursement of expenses incurred and normal remuneration or benefits.
- A failure to comply with financial and other restrictive covenants imposed on the company under the financing agreements may cause it to default on these agreements, which may adversely affect its ability to conduct the business and operations.
- Navjit Bindra, an immediate relative of one of the company's Promoters, Paramjit Singh Soni and deemed to be a part of the Promoter Group under SEBI ICDR Regulations has not provided consent, information or any confirmations or undertakings pertaining to herself which are required to be disclosed in relation to the Promoter Group in the RHP.
- The company may face an adverse impact on its sales and earnings as a result of risks associated with the international sales and multi-location operations.
- The company has significant amounts of short term (current) borrowings. If it experiences insufficient cash flows enabling to fund working capital requirements or to service the short term (current) borrowings, there may be an adverse effect on the business, financial condition, results of operations and prospects.
- The company's manufacturing facilities are dependent on adequate and uninterrupted supplies of electricity, water and fuel; shortage or disruption in electricity, water or fuel supplies may lead to disruption in operations, higher operating cost and consequent decline in operating margins.
- The company's operational flexibility may be limited in certain respects on account of its obligations under some of the customer agreements, terms of purchase and established practices.
- The company maintains significant levels of inventory of raw materials, work-in-progress and finished goods at its manufacturing facilities and warehouses. Any inability to manage the inventory may have an adverse effect on the business, results of operations, financial condition and cash flows.

- The discontinuation or loss of business, with respect to a particular OHV model for which the company is a significant supplier could reduce its sales and profitability.
- Information relating to the production capacities and the historical capacity utilization of the company's manufacturing facilities included in the Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.
- The Company, Subsidiaries and certain of its Directors and Promoters are involved in certain legal proceedings, which, if determined adversely, may adversely affect the business and financial condition and the contingent liabilities which have not been provided for may adversely affect the financial condition.
- Certain of the company's immovable properties in India and overseas, and machinery are leased. If it is unable to renew existing leases or relocate the operations on commercially reasonable terms, there may be an adverse effect on the business, financial condition and operations.
- Some of the loans availed by the company and its Subsidiaries may be recalled by the lenders at any time, which may lead to default in terms of such financing agreements.
- There are several restrictions on SEZs and underlying SEZ land in India, which may adversely affect the company's Visakhapatnam facility in Andhra Pradesh and one of its Noida facilities in Uttar Pradesh.
- The company is entitled to certain tax benefits under the Special Economic Zones Act, 2005 ("SEZ Act") and other fiscal statutes. These tax benefits are available for a definite period of time, which, on expiry or if withdrawn prematurely, may adversely affect the business, financial condition, results of operations and prospects.
- The Promoters and Promoter Group will retain majority shareholding in the company following the Offer, which will allow them to exercise significant influence and may cause the company to take actions that are not in its or other shareholder's best interest.

Please read carefully the Risk Factors given in detail in section II (page 27 onwards) of RHP

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Registration details:

JM Financial Services Ltd.

Stock Broker – Registration No. - INZ000195834

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