



**SMC Ranking**  
★ ★ ☆ ☆ ☆ (2/5)

**Issue Highlights**

Industry	Agri chemical
Offer for sale (Shares)	1,483,000
Fresh Issue (Shares)	9,113,924
<b>Net Offer to the Public</b>	<b>10,596,924</b>
Issue Size (Rs. Cr.)	228-251
Price Band (Rs.)	216-237
Offer Date	28-Nov-22
Close Date	30-Nov-22
Face Value	10
Lot Size	60

**Issue Composition**

	In shares
Total Issue for Sale	10,596,924
QIB	5,298,462
NIB	1,589,539
Retail	3,708,923

**Shareholding Pattern (%)**

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	68.65%
QIB	0.00%	15.68%
NIB	0.00%	4.70%
Retail	0.00%	10.97%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*calculated on the upper price band

**Objects of the Issue**

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat.
2. Funding incremental working capital requirements of the company.
3. Repayment and/or pre-payment, in full and/or part, of certain borrowings of the Company.
4. General corporate purposes.

**Book Running Lead Manager**

- Elara Capital (India) Private Limited
- Monarch Network Capital Limited

**Name of the registrar**

- Link Intime India Private Limited

**About the company**

Dharmaj Crop Guard Limited, incorporated in 2015, is engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations such as insecticides, fungicides, herbicides, plant growth regulator, micro fertilizers and antibiotic to the B2C and B2B customers. It is also engage in the marketing and distribution of agrochemical products under brands in-licensed by, owned by and through generic brands, to Indian farmers through its distribution network. It provides crop protection solutions to the farmer to assist them to maximize productivity and profitability. The company export it products to more than 25 countries in Latin America, East African Countries, Middle East and Far East Asia. It sells its agrochemical products in granules, powder and liquid forms. Additionally, it manufactures and sells general insect and pest control chemicals for Public Health and Animal Health protection.

The manufacturing facility is located in Gujarat. As of November 30, 2021, the installed capacity of the facility for agro-chemical formulations is 25,500 MT. The company manufactured 7,577.21 MT of agrochemical formulations in Fiscal 2021. The company has obtained 464 registrations for agrochemical formulations from the CIB&RC, out of which 269 agrochemical formulations are for sale in India as well as for export and 195 agrochemical formulations are exclusively for exports. Additionally, it has also applied for registrations of 18 agrochemical formulations and 17 agrochemical technicals from the CIB&RC, which are pending at various stages. It has 157 trademark registrations including its branded products. As of September 30, 2022, it has over 118 branded formulations that are sold to farmers. It sells bulk products to its institutional customers domestically and in the international markets. Further, as of September 30, 2022, the company has more than 154 institutional products which it has sold to more than 600 customers based in India and in the international markets. As of September 30, 2022, it exported its products to more than 66 customers across 25 countries.

**Strength**

**Diversified products portfolio and consistent focus on quality and innovation:** The company has developed a niche portfolio of agro-chemical products. It has diversified its product portfolio since incorporation and has grown into a multi-product manufacturer of agrochemical products such as insecticides, fungicides, herbicides, plant growth regulator, micro fertilizers and antibiotic. This diversification across products and categories has allowed it to de-risk its business operations. Additionally, the Company manufactures and sells general insect and pest control chemicals for Public Health and Animal Health protection. It provides crop protection solutions to the farmer to maximize productivity and profitability. It has obtained registrations from the CIB&RC to manufacture 464 agrochemical formulations out of which 269 agrochemical formulations are for sale in India as well as for exports and 195 agrochemical formulations are exclusively for exports. It has also obtained registration from the CIB&RC for 6 agrochemical technicals for manufacturing and sales in India as well as for export. It has 157 trademark registrations including its brand products. Its agrochemical formulations are sold as branded products to framers through its distribution network. As of September 30, 2022, it has over 118 branded formulations that are sold to farmers. Its continued engagement with the dealers and wide reach to the farmers has helped it to understand the specific product requirements of end customers thereby enabling it to identify new product opportunities from time to time. This along with its objective of being present across the agri-value chain and meet the growing needs of farmers has enabled it to widen its product portfolio which has also helped to de-risk its revenues.

**Strong R&D capabilities with focus on innovation and sustainability:** The company has a research and development (“R&D”) centre at its manufacturing facility. It also has a quality control laboratory at its manufacturing facility, which primarily monitors the quality of raw materials and finished goods. Further, the quality control laboratory has received certificate of accreditation from National Accreditation Board for Testing and Calibration Laboratories (“NABL”) which has assessed and accredited in accordance with the standard ISO/IEC 17025:2017. The company has been able to diversify its products range mainly due to its technological capabilities. It relies on the R&D team, which helps to manufacture products more efficiently and to cater the demand of the overseas customers across agro industry. As at September 30, 2022, it employed 9 researchers including personnel who had obtained masters degree in chemistry and specialize in process research and complex chemistries.

Its analytical capabilities include critical quality control measures, stability studies, method validation and method development. Its R&D efforts also focus on determining the optimal production process for the products that it manufactures and the reduction of energy consumption. The strong R&D capabilities allow to discover new mixtures and register new formulations for its agrochemical business. New research areas are guided by the advancement of new technologies based on customer need, technology and regulatory requirements.

**Established distribution network with strong branded products and stable relationship with institutional customers:** The company’s ability to deliver sufficient quantities of agro chemical products to farmers with short lead-time is critical, particularly given the seasonal nature of cropping. It has pan-India sales and dealer presence in 17 states with a dedicated sales force that provides customer service and undertakes product promotion. As of September 30, 2022, its network comprised over 4,362 dealers having access to 16 stock depots supporting the distribution of the branded products in 17 states of India. As of September 30, 2022, it exported products to approximately 66 customers across 25 countries. As of September 30, 2022, it had a sales team of 195 employees, who are responsible for managing institutional sales and branded sales, the distribution channel and product promotion at the farmer level. Strong and recognizable brands are a key attribute in the industry, which increase customer confidence and influences a purchase decision. Since incorporation, it has built several strong brands by leveraging the strength of its marketing and distribution network. The key brands, which are owned or licensed include Padgham, Lubrio, Nilaayan, Dahaad, Prudhar and Remora in Insecticides, Gagandip, Sajaag, Lokraj, Rishmat and Kaviraj in Fungicides, Dharozar, Aatmaj, Rodular, Dharolik, Kohha, Kawayat Super and Sadavirum in Herbicides, Rujuta, Greenoka, and Stabilizer as plant growth regulators, Zeekasulf, Aakuko, Thandaj and Zusta as Micro Fertilizers and Retardo as Antibiotic. For Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, sales from its branded business was Rs. 63.36 crore, Rs. 90.44 crore, Rs. 121.0 crore and Rs. 58.72 crore, respectively, and constituted 31.96%, 29.91%, 30.67% and 26.58% of total revenue from operations for those periods. It is able to generate demand for its brands through its marketing activities, which are directed towards distribution partners and farmers. They consist of a broad range of advertising and promotional tools, such as meetings with farmers and dealers, promotions at point-of-sale locations, field demonstrations, advertisements in specialized publications, hoardings, direct marketing activities. These activities and initiatives provide it with an excellent platform to market and sell its products.

It also carries out institutional sales of agro chemical products across India and international markets. It participated in various international and domestic agrochemical exhibitions and industry conferences to market its products. It sells bulk products to its institutional customers. As of September 30, 2022, it has more than 154 institutional products that it sold to more than 600 customers. Certain of its key customers include Atul Limited, Heranba Industries Limited, Innovative Agritech Private Limited, Meghmani Industries Limited, Bharat Rasayan Limited, Oasis Limited, United Insecticides Private Limited and Sadik Agrochemicals Co. Ltd. Its institutional business also allows economies of scale, diversifies customer base and provides with a buffer against seasonal fluctuations. For Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, sales from its institutional business (gross of provision for sales returns) was Rs. 133.48 crore, Rs. 209.81

crore, Rs. 270.87 crore and Rs. 161.31 crore respectively, and constituted 67.34%, 69.38%, 68.71% and 73.01% of the total revenue from operations for those periods.

**Experienced Promoters and management team:** The promoters and management team have significant experience in the agrochemical industry. Among its Promoters, Rameshbhai Ravajibhai Talavia who is the Chairman and Managing Director, has over 28 years of experience in the agrochemical industry. Jamankumar Hansarajbhai Talavia, Whole time Director, has over 22 years of experience in the agriculture industry and was awarded the Best Marketing Representative by Parrys, Certificate of Merit at Coromandel – Godavari Meet 2007 and Diamond Market Representative Award by EID Parry-Coromandel Fertilizers. Jagdishbhai Ravajibhai Savaliya, Whole time Director, has over 21 years of experience in the agriculture industry. Vishal Domadia, Chief Financial Officer has over 12 years of experience in the agriculture industry. The management team is backed by a core technical team that has vast experience in manufacturing and also has the required technical know-how to manufacture the products. The experienced Promoters supported by its management team positions the company to grow its business, increase product portfolio, helps to assess the market, enlarge distribution footprint and improve operating margins.

The company is led by a dedicated senior management team with several years of industry experience. The senior management team has played a key role in developing business and it benefit from their significant experience in the agro chemical industry. The management team's industry experience, knowledge and relationships with suppliers and customers have led to the growth.

## Strategy

**Enhance manufacturing capabilities through backward integration and expand product portfolio:** As a part of the expansion plans and to achieve backward integration for its operations, the company has acquired around 33,489.73 sq. mtrs of land at Saykha Industrial Estate, Bharuch, Gujarat, India on leasehold basis for 99 years from GIDC to set up a manufacturing facility for Agrochemical Technicals and its intermediates which will be used for internal consumption as well as for sales in domestic and international market, which will give more competitive strength. It has also obtained certain regulatory approvals such as environment clearance for new manufacturing facility from Ministry of Environment, Forest and Climate Change (Impact Assessment Division), Government of India, consent to establish (after obtaining environment clearance) under Water Act and Air Act from Gujarat Pollution Control Board. It has obtained registration of 6 agrochemical technicals from CIB&RC and applied for registration of 17 agrochemical technicals to CIB&RC for manufacturing and sales in India as well as for exports. Pursuant to the setup of this manufacturing facility, the profit margins of products would resultantly increase due to backward integration. By setting up the Technicals manufacturing facility it would augment its manufacturing capabilities to produce domestic grade agrochemicals, which, along with its export registrations, will allow complementing formulations business.

Holding the registrations for products is an important element in being able to offer the agrochemical product and variants of the product to the market. With the experience in registration of agrochemical products, the company believes it is rightly placed to register more products. It would make use of its established R&D expertise to augment its registration capabilities to obtain registrations efficiently. Once it obtain the relevant registrations, it intend to manufacture more formulations, Technicals and its intermediates at its new manufacturing facility that is currently under construction in Saykha Industrial Estate, Bharuch, Gujarat, India and at the existing manufacturing facility at Kerala GIDC Estate, Off NH-8, Kerala, Taluka Bavla, Ahmedabad – 382 220, Gujarat, India. It has also focused on increasing the number of product registrations in overseas market, including in Bangladesh, Zambia, Iran, Somalia, Dubai, Vietnam, Iraq, Singapore, Pakistan, Tanzania, Uganda, Indonesia, Columbia, Bahrain, Dominican Republic and other parts of the world, as sales in these markets generally have high margins.

**Targeting new customers, expanding existing customer business and increase its market share in domestic and international markets:** The company has increased its market share in

India for agrochemical products in recent years through increasing its product portfolio organically and it intend to continue to evaluate opportunities to capitalize on industry consolidation and acquire other products and brands to grow its portfolio. It identify new generic products that have significant volume in the market and evaluate whether it ought to register such products under Section 9(4) of the Insecticides Act. Any pesticide that goes off-patent provides an opportunity to the Indian industry to develop generic molecules. Such an event thus opens up opportunity for Indian manufacturers to increase their exports. As per industry sources, an opportunity amounting around USD 5 billion is estimated to go off-patent by FY27. This is likely to support pesticide exports from India going forward. It is a R&D driven company and believe that technological advancement is one of the key factors to for continued success in the market place. The company plans to actively pursue and enhance R&D capabilities to develop new production techniques and products in addition to improving production efficiency. It intends to continue utilizing R&D capabilities and manufacturing expertise and focus investment in product enhancement.

With a view to further diversify customer base and increase market share, it intend to augment sales in the markets where it sells its products as well as expand into new markets. Towards this objective, it seeks to continue to leverage relationships with existing customers through cross-selling of products. Sales in the international markets require registrations of products with the respective regulatory authorities in various overseas jurisdictions. As on the date, it has 464 agrochemical formulations registered with CIB&RC of which 269 agrochemical formulations are for sale in India as well as for exports and 195 agrochemical formulations are exclusively for exports. It intends to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets. It intends to leverage existing relationships in the international markets where it is already present for new products and develop new relationships in the new markets on the strength of the quality and diversified range of products.

**Expanding Public Health and Animal Health product segment:** As part of further growth strategy, The Company intends to increase manufacturing and sales in the public health and animal health products segment. On the public health and animal health side, its products include general insect control, termiticide, larvicide, indoor residual spray, rodenticide and cockroach gels which are formulations of synthetic pyrethroids which are currently procured from third parties. It intends to supply public health and animal health products on retail basis for purposes like controlling the spread of malaria, filaria, dengue, chikungunya and such other parasitic diseases. These products are also supplied to pest control companies which spray them at residential and commercial premises. It supplies these products under its own brands like Dhoofoon, Dharmexo Gel and Podcast 25WP, amongst others and it intends to further increase market share by increasing product portfolio in public health segment. Further, the Technicals that would be produced in the proposed new manufacturing facility of the Company would also be used in public health and animal health segment.

### **Risk factor**

- The company require certain approvals and licenses in the ordinary course of business, including certain registrations from the Central Insecticides Board and Registration Committee (“CIB&RC”) for its agrochemicals and any failure to successfully obtain such registrations or maintain its statutory and regulatory permits and approvals required to operate business and manufacturing facility would adversely affect the operations and financial condition.
- Business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on business.
- The business is working capital intensive. If it experience insufficient cash flows from operations or are unable to borrow to meet the working capital requirements, it may materially and adversely affect its business operations.

### Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Punjab Chemicals	1064.44	79.07	64.49	17.91	5.43	212.58	10.00	1154.90	1415.91
Rallis India	2949.58	163.89	8.12	29.45	2.74	87.25	1.00	239.10	4649.75
Bharat Rasayan	1399.39	171.02	422.29	23.70	5.01	1997.25	10.00	10008.40	4158.76
Astec Lifescienc	829.35	97.51	49.74	44.35	10.21	216.06	10.00	2205.90	4324.57
Heranba Inds	1528.14	176.66	44.35	11.73	2.64	196.98	10.00	520.15	2081.30
India Pesticides	836.49	152.16	13.21	18.94	4.08	61.40	1.00	250.20	2881.39
Dharmaj Crop Guard Limited**	394.21	28.69	8.49	27.92	2.67	88.81	10.00	237.00	801.00

\* Peer companies financials are TTM based.

\*\* FY22 Financials.

### Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 237, the stock is priced at pre issue P/E of 20.39x on its FY22 EPS of Rs. 11.62. Post issue, the stock is priced at a P/E of 27.92x on its EPS of Rs. 8.49. Looking at the P/B ratio at Rs. 237 the stock is priced at P/B ratio of 6.89x on the pre issue book value of Rs.34.40 and on the post issue book value of Rs. 88.81 the P/B comes out to 2.67x.

On the lower end of the price band of Rs.216 the stock is priced at pre issue P/E of 18.58x on its FY22 EPS of Rs. 11.62. Post issue, the stock is priced at a P/E of 25.45x on its EPS of Rs. 8.49. Looking at the P/B ratio at Rs.216, the stock is priced at P/B ratio of 6.28x on the pre issue book value of Rs. 34.40 and on the post issue book value of Rs. 88.81, the P/B comes out to 2.43x.

### Industry Outlook

The upward momentum in pesticides industry output is expected to continue going forward backed by a growth in food consumption in domestic market amid an expected increase in population, government support towards agriculture, demand from export markets, horticulture and floriculture market among others. The penetration of pesticides and agrochemicals in India is low and this poses an opportunity for growth for agrochemical producers. In addition to this, the government's aim to reduce dependency on China and improve self-sufficiency is expected to support industry's backward integration and thus its growth. The pesticides industry output is expected to grow at a CAGR of 3.5%-4.0% by 2026-27. The demand for Indian pesticides globally would drive the export value of the industry. The pesticides exports from India are expected to grow at a CAGR of 10%-11% by the year 2026-27. Moreover, the government provides aid to the rural economy through various budget announcements that aim at reviving rural areas and raising farmer's income. In addition to this, growth in credit facilities to farmers through institutional credit mechanisms and low interest rate farm loans are likely to motivate farmers towards usage of pesticides that helps increase the productivity and yields of crops. Besides, increase in minimum support price (MSP) of crops also may contribute to pesticides usage.

### Outlook

The company is operating with an installed capacity of 25,500 MT of agro-chemical formulations which the company plans to increase further through backward integration and is setting up a manufacturing facility for Agrochemical Technicals and its intermediates which will be used for internal consumption as well as for sales in domestic and international market. The company has wide range of product portfolio catering to both domestic and international market and serving to both retail and institutional customers. It has strong distribution network, with 4,362 dealers supported by 16 stock depots as on September 30, 2022.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	28-November-22
BID/ISSUE CLOSES ON	30-November-22
Finalisation of Basis of Allotment with the Designated Stock Exchange	05-December-22
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	06-December-22
Credit of Equity Shares to demat accounts of Allottees	06-December-22
Commencement of trading of the Equity Shares on the Stock Exchanges	08-December-22

## Annexure

### Consolidated Financials

#### Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Jul-22 (4 Months)	Period ended 31-Mar-22 (12 Months)	Period ended 31-Mar-21 (12 Months)
Revenue from operations	220.94	394.21	302.41
Total expenditure	194.07	349.87	271.35
<b>Operating Profit</b>	<b>26.87</b>	<b>44.34</b>	<b>31.06</b>
OPM%	12.16	11.25	10.27
Other Income	0.23	2.08	1.16
<b>PBDIT</b>	<b>27.10</b>	<b>46.42</b>	<b>32.21</b>
Depreciation	1.60	5.27	2.60
<b>PBIT</b>	<b>25.50</b>	<b>41.15</b>	<b>29.61</b>
Interest	0.93	2.62	1.42
Restated Profit before tax	24.57	38.53	28.19
Tax	6.21	9.84	7.23
<b>PAT</b>	<b>18.36</b>	<b>28.69</b>	<b>20.96</b>

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

Particulars	As on 31-Jul-22	As on 31-Mar-22	As on 31-Mar-21
<b>Non-current assets</b>			
Property, plant and equipment	38.50	38.93	38.67
Capital Work-in-progress	28.33	17.65	1.14
Intangible assets	1.15	1.12	0.42
Intangible assets under development	1.00	0.75	0.00
Other Financial Assets	0.56	1.04	1.03
Investment financial assets	0.49	0.49	0.00
deferred tax assets (net)	0.30	0.23	0.00
Other non current assets	2.72	5.54	4.57
<b>Total non-current assets</b>	<b>73.03</b>	<b>65.75</b>	<b>45.84</b>
<b>Current assets</b>			
Inventories	81.08	62.88	43.58
Trade receivables	145.53	85.98	36.18
Cash and cash equivalents	0.95	0.95	0.95
Other financial assets	0.00	0.11	0.07
Loans Financial assets	0.08	0.08	0.07
Other current assets	5.10	3.80	2.18
<b>Total current assets</b>	<b>232.73</b>	<b>153.79</b>	<b>83.03</b>
<b>Total Assets</b>	<b>305.76</b>	<b>219.55</b>	<b>128.87</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	36.45	25.32	15.25
deferred tax liabilities	0.00	0.00	0.02
Other non-current liabilities	2.94	2.24	1.70
Provisions	0.48	0.41	0.33
<b>Total financial liabilities</b>	<b>39.86</b>	<b>27.97</b>	<b>17.30</b>
<b>Current liabilities</b>			
Borrowings	15.11	11.61	11.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	141.07	91.37	39.13
Other Financial liabilities	0.09	0.07	0.05
Other current liabilities	1.42	3.16	4.09
Short term Provisions	0.04	0.02	0.01
Current tax liabilities	4.92	0.44	0.27
<b>Total current liabilities</b>	<b>162.64</b>	<b>106.66</b>	<b>55.23</b>
<b>Total</b>	<b>202.51</b>	<b>134.63</b>	<b>72.52</b>
<b>NET Worth</b>	<b>103.26</b>	<b>84.92</b>	<b>56.35</b>
Net worth represented by:			
Share capital	24.68	24.68	16.46
Other Equity	78.57	60.24	39.89
<b>Net Worth</b>	<b>103.26</b>	<b>84.92</b>	<b>56.35</b>

## RANKING METHODOLOGY

<b>WEAK</b>	★
<b>NEUTRAL</b>	★★
<b>FAIR</b>	★★★
<b>GOOD</b>	★★★★
<b>EXCELLENT</b>	★★★★★

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