

Business Overview

- Incorporated on July 2, 1979, Happy Forgings Limited is the fourth largest engineering led manufacturer of complex and safety critical, heavy forged and high precision machined components in India as of Fiscal 2023 in terms of forgings capacity.
- The Company, through their vertically integrated operations, are engaged in engineering, process design, testing, manufacturing, and supply of a variety of components that are both margin accretive and value-additive.
- The Company primarily cater to domestic and global original equipment manufacturers (“OEMs”) manufacturing commercial vehicles in the automotive sector, while in the non-automotive sector, they cater to manufacturers of farm equipment, off-highway vehicles and manufacturers of industrial equipment and machinery for oil and gas, power generation, railways and wind turbine industries.
- With over 40 years of experience of manufacturing and supplying quality and complex components according to customers’ specifications, the Company has emerged as a leading player in the domestic crankshaft manufacturing industry with the second largest production capacity for commercial vehicle and high horse-power industrial crankshafts in India.
- The Company’s focus on producing margin accretive value-added products has led to their transition from being a forging led business to a machined components manufacturer.
- The Company is among the few companies in India with the capability to manufacture and supply high precision safety critical components to leading OEMs including manufacturers of commercial vehicles, farm equipment, off-highway and industrial equipment and machinery for oil and gas, power generation, railways and wind turbine industries.

Product Portfolio

The Company’s manufacture and supply a wide range of heavy forged and high precision machined components with closed tolerances (as low as 0.005 to 0.2 millimeter) that are critical for engine, transmission suspension, braking and chassis for the commercial vehicles in the automotive sector.

The Company manufactures a wide range of heavy forged and machined products which include crankshafts, front axle beams, steering knuckles, differential cases, transmission parts, pinion shafts, suspension products and valve bodies across industries for a diversified base of customers.

Crankshafts 10 to 210 kgs 	Front Axle Components Front Axle Beam (70 to 195 kgs) + Steering Knuckle (27 to 45 kgs) 	Differential Case (5 - 40 kgs) 	Suspension Products Brake Flange + Suspension Bracket (5 to 16 kgs)
Wind Turbine Industry Planetary Carrier (5 - 45 kgs) + Pinion Shaft (84 to 200 kgs) + Housing (35 to 105 kgs) 	Railway Parts Bush + Connecting Rod + Camshaft + Piston Pin (5 to 40 kgs) 	Oil and Gas Industry Valve Body (45 - 90 kgs) 	Transmission Parts Shafts - Crown Wheel - Ring Gears (5 - 95 kgs)

End Use Industries



Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹4,000 million and Offer for Sale of up to 7,159,920 Equity Shares aggregating up to ₹[●] million.

Issue size: ₹979 - 1009 Cr
No of Shares: 11,865,802 - 12,110,415
Face value: ₹2/-

Price band: ₹808 - 850
Bid Lot: 17 shares and in multiples thereon

Post Issue Implied Market Cap: ₹7,632 - 8,007 Cr

BRLMs: JM Financial Limited, Axis Capital Limited, Equirus Capital Private Limited, Motilal Oswal Investment Advisors Limited
Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	18-12-2023
Issue Opens	19-12-2023
Issue Closes	21-12-2023
Finalization of Basis of Allotment	22-12-2023
Refunds/ Unblocking ASBA Fund	26-12-2023
Credit of equity shares to DP A/c	26-12-2023
Trading commences	27-12-2023

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoters & Promoter Group	88.24%	78.60%
Public - Selling Shareholder	11.76%	8.80%
Public - Other	0.00%	12.60%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 28 & 111.

Competitive Strengths

Fourth largest engineering led manufacturer of complex and safety critical, heavy forged and high precision machined components in India: With over 40 years of experience of manufacturing and supplying quality and complex components, the Company is well established within the industries and customers they cater to. In terms of forging capacity as of Fiscal 2023, they are the fourth largest engineering led manufacturer of complex and safety critical, heavy forged and high precision machined component in India. Further, they have emerged as a leading player in the domestic crankshaft manufacturing industry with the second largest production capacity for commercial vehicle and high horse-power industrial crankshafts. They are focused on developing heavier high precision critical and value added products for multiple end-use industries, which typically have extremely closed tolerances.

Integrated manufacturing operations coupled with in-house product and process design capabilities resulting in a diverse product portfolio with continuous value addition: The Company's journey from manufacturing basic forged and machined components to manufacturing complex and safety critical products with closed tolerances, involved expansion of their capabilities in both light and heavy forging and machining. They expanded their capabilities to manufacture complex and safety critical parts, resulting in a diverse product portfolio of machined parts such as crankshaft, transmission parts, suspension products and other products for commercial vehicles, farm equipment, and off-highway vehicles. In addition, they also expanded their capabilities to manufacture and supply components with applications in industries including oil and gas, power generation, railways and wind turbines.

Diversified business model, well placed to take advantage of potential alternative engine technologies: The Company's business model is well diversified by end use industry and customer base. In automotive sector, they derive their revenues from OEMs of commercial vehicles. Within the non-automotive sector, they manufacture and supply a wide range of precision components to OEMs of farm equipment, off-highway vehicles, and industrial machinery and equipment for oil and gas, power generation, railways and wind turbine industries. They have a geographically diversified revenue base with their business footprint which spans across geographies. As of September 30, 2023, they served customers in over nine countries including Brazil, Italy, Japan, Spain, Sweden, Thailand, Turkey, the United Kingdom and the United States of America.

Long-standing relationship with customers across industries: The Company is among the few companies in India that manufacture and supply high precision safety critical components to leading OEMs including manufacturers of commercial vehicles, farm equipment, off-highway vehicles and industrial equipment and machinery for oil and gas, power generation, railways and wind turbine industries. They have a diversified customer base and they have served 66 customers in Fiscal 2023 and 59 customers in the six months ended September 30, 2023. They believe their focus on quality, providing customised solution to their customers and timely delivery of their product offerings have helped them establish and maintain long term relationships with their customers.

Track record of consistently building capabilities and infrastructure, with focus on capital Efficiency: As of the date of this Red Herring Prospectus, the Company operates three manufacturing facilities with two manufacturing facilities located at Kanganwal in Ludhiana, Punjab, and one located at Dugri in Ludhiana, Punjab. As of March 31, 2023, the annual aggregated installed capacity for forging and machining was 107,000.00 MT and 46,100.00 MT, respectively and the capacity utilisation was 62.96% and 79.24% in Fiscal 2023, respectively. Over the years they have invested in expanding and upgrading their manufacturing facilities which are equipped to undertake a variety of processes, including engineering and designing, hammer and press forging, metallurgical testing, heat treatment, machining and dimensional testing among others, enabling them to manufacture a wide range of products majorly weighing between 3 kilograms to 250 kilograms.

Experienced Promoters and senior management team: The Company benefits from the experience of their management team which has extensive knowledge in the precision components' manufacturing industry, including operations, business development and customer relationships. They believe that the strength of their Board and management team and their experience has enabled them to take advantage of market opportunities and to better serve their customers. Further, they believe that their relationships with their institutional investor MO Alternates through its fund India Business Excellence Fund – III, has supported them with capital allocation and strategic business advice, which they believe have been critical to the growth of their business.

Track record of healthy financial performance: The Company has established a track of consistent revenue growth and profitability. They believe that their continued focus on efficiency, productivity improvements and cost rationalization have enabled them keep their operating costs under control and improve their margins. They have the highest EBITDA margin among peers in the last two Fiscals (i.e., Fiscal 2022 and 2023). They recorded the highest ROCE among peers in Fiscal 2023.

For further details, refer to 'Competitive Strengths' page 225 onwards of RHP

Business Strategies

Leverage in-house engineering and product development capabilities to grow their product portfolio and tap growing business opportunities in the industrial markets: The Company has a track record of developing complex and precision-engineered components for both automotive and non-automotive sectors over several decades. With this experience, they believe they can leverage their engineering and product development capabilities to manufacture forged and precision-machined components that have industrial applications and advance their position in the value chain, with a particular focus on industries such as defence, power generation, oil and gas and wind turbine. To tap into the growing industrial market, they intend to leverage their engineering and product development capabilities to manufacture precision components for industrial applications and they plan to do so by leveraging their newly installed 14,000 tonne press.

Foray into lightweight forging and machining with introduction of aluminium components: By leveraging their existing capabilities, the Company intends to diversify their product portfolio by entering into the market of lightweight forging and machined components. In particular, they aim to introduce aluminium forging and machined components to cater to the growing demand for lightweight materials in various industries such as automotive, aerospace, and defence. They believe that this will potentially open up new opportunities for their business and help them stay competitive in the market. Further, they may pursue opportunities in the manufacturing of aluminium components for electric vehicles in the passenger vehicle market. With their existing forging machinery and certain additional investment in processes, they may explore manufacturing steering arms, knuckles, suspension parts, and powertrain components specifically tailored for the electric vehicle market.

Increase their wallet share and acquire new business by leveraging existing OEM relationships and adding new customers: The Company is focused on leveraging long-standing relations with their existing OEMs and adding new customers to increase their wallet share across their products. They intend to target new business from global customers who were earlier importing from China and Europe, as well as new business from the global counterparts of their existing customers. Apart from catering to automotive demand from these countries, they plan to cater to the demand of products that have applications in industries such as defence, oil and gas, power generation and wind turbine in the export market. They further endeavour to ensure that new business opportunities are margin accretive, by expanding their capabilities by adding new solutions for heavy transmission gear cutting in machining and foraying into heavy forgings up to one tonne, thereby expanding their range of forgings from 250 kilograms to one tonne.

Capitalise on increasing demand from international markets to grow exports: The Company's business footprint reaches across geographies and as of September 30, 2023, they served customers across nine countries including Brazil, Italy, Japan, Spain, Sweden, Thailand, Turkey, the United Kingdom and the United States of America. They aim to leverage the increasing demand from international markets to enhance their exports. They believe that as they expand their exports to international markets, they will be able to take advantage of the increased margins associated with these markets and improve their profitability. Furthermore, their strategy of diversifying their revenue base and expanding their geographical footprint helps them mitigate the risks associated with economic fluctuations in any one region.

Expand capacity at their existing manufacturing facilities: As of the date of this RHP, the Company operates three manufacturing facilities with two facilities located at Kanganwal in Ludhiana, Punjab and one located at Dugri in Ludhiana, Punjab. They propose to purchase new machineries and equipment to build up additional capacity for their forging and machining operations from the Net Offer Proceeds. Some of the machineries that they intend to purchase are (i) hot forging press type GLF 10000R; and (ii) automatic die holder, cassettes & die change system for forging press type GLF 10000 R.

Continue to reduce operating costs and improve operational efficiencies: As an integral part of the Company's continuing efforts targeted at ensuring cost efficiencies, they have undertaken certain initiatives aimed at improving operational efficiencies and optimizing their manufacturing operations. These include: Line automation and robotics, Installation of solar panels, Reduction in lead-time in manufacturing processes, Leveraging their sourcing networks, Improving inventory management, Controlling consumption and wastages.

Grow inorganically through strategic acquisitions and alliances: In terms of strategic acquisitions, the Company intends to explore and consider opportunities that can create synergies between the target companies and them and are in line with their growth strategy. They plan to target entities that expand their opportunities in other end-markets, geographic regions, new customers and new products. They intend to maintain a disciplined approach to acquisitions and consider various selection criteria such as skills of the management team, operation scale, technological capability, product portfolio, customer base, end-market exposures, valuation and estimated costs, as well as cultural fit. They believe that their long-standing customer relationships, financial strength and manufacturing capabilities will enable them to identify and secure appropriate acquisition opportunities in the future.

For further details, refer to 'Business Strategies' page 237 onwards of RHP

Profile of Directors

Paritosh Kumar is the Chairman and Managing Director of the Company. He has been associated with the Company since incorporation and accordingly has over 44 years of experience in the industrial sector. He was awarded with the 'LMA-Vardhman Award for entrepreneur of the year-2018' by the Ludhiana Management Association. He is involved in the strategic decision making of the Company, oversees the Company's business activities and is involved in setting up the governance standards of the Company.

Ashish Garg is a Managing Director of the Company. He has approximately 17 years of experience in the industrial sector. He currently manages the Company's business operations, financial performance, growth strategies and investments in different capacities and product developments.

Megha Garg is a Whole-time Director of the Company. She has approximately eight years of experience in the industrial sector. She currently handles the online digital marketing of the Company to engage prospects and capture leads.

Narinder Singh Juneja is the Chief Executive Officer and Whole-time Director of the Company. He has over 35 years of experience in the industrial sector. Prior to joining the Company, he served as the assistant engineer with Krishna Forgings.

Prakash Bagla is the Nominee Director of the Company. He has 18 years of experience in the finance and private equity sector. He joined MO Alternates in 2007 and is responsible for deal sourcing, investing, monitoring and managing exits. He focuses on businesses in the industrials and niche manufacturing sectors, and represents India Business Excellence Fund-III, on the Board of the Company. He is also on the board of other companies namely VVDN Technologies Private Limited, Simpolo International Private Limited, Simpolo Vitrified Private Limited, Nexion International Private Limited, Magicrete Building Solutions Private Limited and Glass Wall Systems (India) Private Limited. He is currently designated as managing director at MO Alternates.

Satish Sekhri is an Independent Director of the Company. He has experience in the field of sales and marketing and the industrial sector. He is currently on the board of Harita Fehrer Limited, JK Files and Engineering Limited and Rico Auto Industries Limited.

Vikas Giya is an Independent Director of the Company. He has over 17 years of experience in the finance sector. He is serving as a full time partner in Anup Kumar Jain and Co., Chartered Accountants since December 15, 2005.

Ravindra Pisharody is an Independent Director of the Company. He has over 18 years of experience in marketing. Prior to joining the Company, he served as an executive director on the board of Tata Motors Limited, and as a marketing director with BP India Private Limited.

Rajeswari Karthigeyan is an Independent Director of the Company. She has over 30 years of experience in the credit ratings sector. Prior to joining the Company, she served as an associate director of CRISIL Ratings Limited.

Atul Behari Lall is an Independent Director of the Company. He has more than 29 years of experience in the electronics manufacturing services industry. He has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services (EMS) under M-SIPS constituted by the DeitY and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the Bureau of Indian Standards. He has also authored the book, 'Gita and India Inc.'. He is currently a managing director on the board of Dixon Technologies (India) Limited.

Given above is the abstract of data on directors seen on page 277 - 278 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.

Fresh Issue: The Net Proceeds are proposed to be utilized by the Company towards funding the following objects:

Particulars	Amount (₹ In million)
Purchase of equipment, plant and machinery	1,711.26
Prepayment of all or a portion of certain outstanding borrowings availed by the Company	1,527.60
General corporate purposes [#]	[•]
Net Proceeds*	[•]

Above data is obtained from page 28 of RHP

[#]The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Comparison with peers

Following is the comparison with the Company's Peer Group Companies listed on Indian Stock exchanges, whose business profile is comparable to the Company:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Happy Forgings Limited*	2	23.32	21.12	110.43	-
Listed Peers					
Bharat Forge Limited	2	11.35	7.88	144.02	102.63
Craftsman Automation Limited	5	117.56	18.04	651.68	43.92
Ramkrishna Forgings Limited	2	15.52	18.77	82.67	49.36
Sona BLW Precision Forgings Limited	10	6.76	17.26	39.12	85.56

Above data is obtained from page 132 of RHP

*Financial information for the Company is derived from the Restated Financial Information as at and for the financial year ended March 31, 2023.

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial statements/results of the respective company for the year ended March 31, 2023.

Notes for Listed Peers:

- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- Return on net worth (RoNW) is computed as profit for the period attributable to common shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2023.
- NAV per equity share has been computed as the net worth attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, as at March 31, 2023.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on December 7, 2023 divided by the EPS provided.

Financials (Restated):

(₹ in Million unless stated otherwise)

Particulars	As at September 30, 2023 (Standalone)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Consolidated)	As at March 31, 2021 (Standalone)
Equity Share Capital	179.00	179.00	179.00	89.50
Other Equity	10,854.34	9,704.07	7,697.24	6,362.09
Net Worth	11,033.34	9,883.06	7,876.24	6,451.59
Total Borrowings	2,589.74	2,185.16	2,403.52	1,534.70
Revenue from Operations	6,729.00	11,965.30	8,600.46	5,849.58
EBITDA	1,952.14	3,409.40	2,308.87	1,587.46
EBITDA Margin	29.01%	28.49%	26.85%	27.14%
Profit/(Loss) Before Tax	1,592.60	2,800.29	1,920.52	1,170.61
Profit/(Loss) After Tax	1,192.99	2,087.01	1,422.89	864.48
PAT Margin	17.73%	17.44%	16.54%	14.78%
Return on Capital Employed	12.21%*	24.24%	19.38%	16.13%
Return on Equity	10.81%*	21.12%	18.07%	13.40%
Basic EPS	13.33*	23.32	15.90	9.66

*Not Annualised

Above data obtained from pages 28-29, 82-86 & 133 of RHP

Notes:

- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Total borrowings mean total of non-current borrowings and current borrowing, and excludes transaction cost.
- Revenue from Operations means the revenue from operations for the period / year.
- EBITDA is calculated as profit for the period / year minus other income and share of net profit of joint venture plus finance costs, depreciation and amortisation, total income tax expenses.
- EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- PAT Margin is calculated as restated profit for the period / year divided by Revenue from operations.
- Return on Capital Employed is calculated as EBIT divided by Capital Employed. Capital employed is calculated as total equity plus total borrowings while EBIT is calculated as restated profit for the period / year plus total income tax expense plus finance costs.
- Return on Equity is calculated as restated profit for the period / year divided by total equity.
- Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the period / year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

Key Risk Factors

- The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of the Company, may not be indicative of the market price of the Company on listing or thereafter.
- The Company's business largely depends upon their top 10 customers. In Fiscal 2023, 2022, 2021 and in the six months ended September 30, 2023 and 2022, their revenue from top 10 customers was ₹8,384.81 million, ₹6,418.99 million, ₹4,634.06 million, ₹4,610.83 million, and ₹4,286.12 million, representing 70.08%, 74.64%, 79.22%, 68.52% and 71.46% of their revenue from operations, respectively. The loss of any of these customers could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- The Company does not have agreements having commitment on part of their customers to purchase or place orders with them. If their customers choose not to source their requirements from them, there may be a material adverse effect on their business, financial condition, cash flows and results of operations.
- The Company depends on a few suppliers for the supply of steel, their primary raw material. Further, they do not have definitive supply agreements with their suppliers for the supply of steel. Interruptions in the supply of steel could adversely affect their business, financial condition, results of operations and cash flows.
- The Company has incurred indebtedness and an inability to comply with repayment and other covenants in their financing agreements could adversely affect their business, results of operations, cash flows and financial condition. They also intend to utilise a portion of the Net Proceeds for prepayment of all or a portion of the borrowings availed by the Company.
- The Company's business is dependent on the performance of certain industries particularly commercial vehicles, farm equipment and off-highway vehicles both in the Indian and overseas markets. Any adverse changes in the conditions affecting these industries can adversely impact their business, results of operations, cash flows and financial condition.
- The Company has substantial capital expenditure and working capital requirements and may require additional capital and financing in the future and their operations could be curtailed if they are unable to obtain the required additional capital and financing when needed.
- The Company requires certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect their 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, financial condition, cash flows and results of operations.
- The Company exports their products to various countries and their revenue from contract with customers outside India represented 12.89%, 10.94%, 8.77%, 20.75% and 11.87% of the total revenue from contract with customers in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2023 and 2022, respectively. Any adverse events affecting these countries could have an adverse impact on their revenue from operations.
- The Company derives a substantial portion of their revenue from the sale of crankshafts and loss of sales due to reduction in demand for crankshafts would have a material adverse effect on their business, financial condition, results of operations and cash flows.
- All of the Company's three manufacturing facilities are located in Ludhiana, Punjab which exposes their operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.
- The Company is dependent on third parties for the transportation and timely delivery of their products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect their business.
- The Company has certain contingent liabilities that have been disclosed in their financial statements, which if they materialize, may adversely affect their results of operations, cash flows and financial condition.
- Certain sections of the Red Herring Prospectus disclose information from the Ricardo Report which is a paid report and commissioned and paid for by the Company exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Please read carefully the Risk Factors given in detail in section III (page 36 onwards) of RHP

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Registration details:

JM Financial Services Ltd.

Stock Broker – Registration No. - INZ000195834

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