

One Stop Investment Avenue



**GEPL**  
CAPITAL

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# INDIA SHELTER FINANCE CORPORATION LIMITED

December 11, 2023





December 13, 2023

**Details of the Issue**

Price Band	₹ 469 - ₹ 493
Issue Size	₹ 1,200 Cr
Face Value	₹ 5
Bid Lot	30
Listing on	BSE, NSE
Post Issue Mcap	₹ 5,291.69 Cr
Investment Range	₹ 14,070 - ₹ 14,790

**Important Indicative Dates (2023)**

Opening	13 - Dec
Closing	15 - Dec
Basis of Allotment	18 - Dec
Refund Initiation	19 - Dec
Credit to Demat	19 - Dec
Listing Date	20 - Dec

**No of shares (Mn)**

Fresh Issue of Shares	16.22
Offer for Sales	8.11
Total No of Shares	24.34

**Lead Manager**

ICICI Securities Limited
Citigroup Global Market India Pvt Limited
Kotak Mahindra Capital Company Limited
Ambit Private Limited

**Offer Details**

Offer Size	₹ 1,200 Cr
Fresh Issue	₹ 800 Cr
OFS	₹ 400 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	600	12.17	12.79	50
NIB	420	8.52	8.96	35
Retail	180	3.65	3.84	15
Em- ploy.	-	-	-	-
Total	1,200	24.34	25.59	100

**Invest Now****Company Profile**

Established in 1998, India Shelter Finance Corporation Ltd specializes in housing finance, providing loans for home construction, extension, renovation, and property purchase. With a disbursal exceeding Rs. 5500 Crores as of Nov 30, 2023, the company offers loans ranging from Rs. 5 Lakhs to Rs. 50 Lakhs for up to 20 years. Operating in 15 states, including Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, and Gujarat, it boasts a network of 183 branches, up from 115 in March 2021.

India Shelter has prioritized customer satisfaction with the introduction of iServe, an online customer service application. As of March 2023, 97.5% of borrowers are women, and 71.3% are first-time home loan applicants. The company's expansion is evident, with branches growing from 115 in March 2021 to 183 in March 2023, supported by an in-house team of over 300 collection officers.

**Business Highlights & Services**

Company offer home loans and loans against property to customers in the low and middle-income segments in India with an aim to promote financial inclusion. It leverage the use of analytics and technology across their operations throughout the customer life cycle. The interest rates for their loans vary, and typically range from 10.50% to 20.00% per annum, with a ticket size primarily ranging from ₹0.50 million to ₹5.00 million.

As of September 30, 2023, its retail-focused affordable housing finance company, with 203 branches, achieved a two-year CAGR growth of 40.8% in AUM. Targeting self-employed first-time home loan seekers in Tier II and Tier III cities, it specialize in affordable housing loans below ₹2.5 million, yielding 14.9% in Financial Year 2023—the third highest in India. Company's credit and risk management, supported by technology and data analytics, maintain strong asset quality, with a GNPA of 1.00% as of September 30, 2023, down from 2.79% in the previous year.

ISHL cloud-based integrated customer relationship and loan management system provides real-time information, offering a comprehensive view of customer profiles throughout the loan lifecycle. Company's IT systems boost productivity, reduce turnaround times, and cut transaction costs. In the six months ending September 30, 2023, 92.4% of collections were digital, emphasizing their commitment to technology for improved productivity and customer convenience, up from 92.2% in the same period in 2022 and 86.7% in the Financial Year 2021.

Company have adopted an end-to-end in-house approach for customer acquisition, underwriting, collateral valuation, legal assessment, and collections, allowing direct customer connection, minimized turnaround times, increased retention, and fraud risk mitigation. It customized, data-centric underwriting processes include separate verticals for creditworthiness, legal verification, and collateral valuation, working independently and in parallel. A centralized credit control unit ensures thorough assessment before disbursement, augmented by tech infrastructure for collateral validation. It average sanctioned loan-to-value ratio is maintained at 50.9% as of September 30, 2023, demonstrating operational control for efficiency and reliability. It customer-centric focus prioritizes personalized interactions and swift decision-making.

**Company's Credit Rating History**

Company's debt financing requirements have been historically met from diverse and long-term sources, including public and private sector banks, refinancing from the NHB, external commercial borrowings and the issuance of nonconvertible debentures. As of September 30, 2023, it obtained long-term funding from a diversified lender base comprising over 37 counterparties, including 24 scheduled commercial banks.



It have a healthy credit rating of ICRA A+ (stable) from ICRA Limited and CARE A+ (Positive) from CARE Limited, as of September 30, 2023.

RatingAgency	Instrument	Credit Ratings as of				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
ICRA Limited	Non-convertible debentures	A+ (Stable)	A+ (Stable)	A+ (Stable)	A (Stable)	A (Stable)
	Long term borrowings	A+ (Stable)	A+ (Stable)	A+ (Stable)	A (Stable)	A (Stable)
Care Ratings	Long term borrowings	A+ (Positive)	A+ (Stable)	A+ (Stable)	A (Positive)	A (Stable)

## Product Portfolio

### Company has two major product segment Home loans and loan against property

**Home Loans:** It provide home loans for internal or external repairs to existing homes, upgradation of existing homes (including addition of rooms and floors), self-construction, plot purchase and purchase of property

**Loan Against Property:** It provide secured loans, disbursed with an identified property mortgaged as collateral. Its loans against property primarily include self-occupied residential properties.

Product-wise disbursement	Six months ended		Six months ended		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	September 30, 2023	% Share	September 30, 2022	% Share	September 30, 2023	% Share	September 30, 2022	% Share	September 30, 2021	% Share
<i>(in ₹ million, except percentages)</i>										
Home Loans	7,102.88	58.2	4,915.69	57.0	11,675.52	59.4	6,360.85	49.1	4,714.61	52.7
Loan Against Property	5,100.29	41.8	3,703.25	43.0	7,968.25	40.6	6,591.75	50.9	4,234.15	47.3
<b>Total</b>	<b>12,203.17</b>	<b>100.0</b>	<b>8,618.94</b>	<b>100.0</b>	<b>19,643.77</b>	<b>100.0</b>	<b>12,952.61</b>	<b>100.0</b>	<b>8,948.76</b>	<b>100.0</b>

## Branch Network and Geographical Presence

By leveraging its widespread branch network, it effectively connect with customers nationwide, serving as sales points for their loan products and facilitating post-disbursement services. As of September 30, 2023, it operate 203 branches across 15 states in India. Company strategic expansion focuses on high-growth areas with substantial housing finance demand, increasing their branches from 167 (September 2022) to 203 (September 2023), 183 (March 2023) from 130 (March 2022), and 115 (March 2021).

Particulars	Year of commencement of operations	September 30, 2023	September 30, 2022	As of		
				March 31, 2023	March 31, 2022	March 31, 2021
Number of Branches						
Rajasthan	2010	62	50	57	35	33
Maharashtra	2013	30	26	27	21	17
Madhya Pradesh	2010	25	23	24	19	17
Karnataka	2018	15	12	16	9	9
Gujarat	2014	17	13	16	12	10
Uttar Pradesh	2016	16	13	13	10	8
Tamil Nadu	2018	12	9	9	8	6
Uttarakhand	2016	4	4	4	4	4
Delhi	2021	1	1	1	1	1
Haryana	2018	5	4	4	4	3
Telangana	2021	4	2	2	1	1
Chhattisgarh	2011	4	4	4	3	3
Andhra Pradesh	2020	4	3	3	1	1
Punjab	2018	2	1	1	1	1
Odisha	2015	2	2	2	1	1
<b>Total Branches</b>		<b>203</b>	<b>167</b>	<b>183</b>	<b>130</b>	<b>115</b>



## AUM Outlook

As of September 30, 2023, home loans account for 57.6% of the AUM, while loans against property represent 42.4% of AUM. According to the CRISIL Report, it has achieved AUM with a growth of 40.8%, among housing finance companies in India, between Financial Years 2021 and 2023. These growth rates reflect the effectiveness of their operational model and their ability to underwrite and serve the customers in the targeted segments in Tier II and Tier III cities in India.

### AUM by Income Group

Particulars <sup>(1)</sup>	As of									
	September 30, 2023		September 30, 2022		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)
EWS <sup>(1)</sup>	11,429.52	22.1%	8,135.29	22.5%	9,581.30	22.0%	7,344.72	23.9%	6,678.54	30.4%
LIG <sup>(2)</sup>	25,550.25	49.3%	16,859.64	46.6%	21,080.44	48.4%	13,767.92	44.8%	9,206.63	41.9%
MIG <sup>(3)</sup>	13,789.99	26.6%	10,078.04	27.9%	11,894.90	27.3%	8,532.98	27.8%	5,192.73	23.6%
HIG <sup>(4)</sup>	1,037.12	2.0%	1,075.77	3.0%	1,037.66	2.4%	1,087.31	3.5%	907.38	4.1%
<b>Total</b>	<b>51,806.89</b>	<b>100.0%</b>	<b>36,148.74</b>	<b>100.0%</b>	<b>43,594.31</b>	<b>100.0%</b>	<b>30,732.93</b>	<b>100.0%</b>	<b>21,985.27</b>	<b>100.0%</b>

### AUM by Customer Occupation

Particulars <sup>(1)</sup>	As of									
	September 30, 2023		September 30, 2022		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)	Amount (in ₹ million)	(% Share)
Salaried	15,224.69	29.4%	11,278.77	31.2%	13,231.43	30.4%	9,949.88	32.4%	7,872.96	35.8%
Self Employed	36,582.20	70.6%	24,869.97	68.8%	30,362.88	69.6%	20,783.05	67.6%	14,112.31	64.2%
<b>Total</b>	<b>51,806.89</b>	<b>100.0%</b>	<b>36,148.74</b>	<b>100.0%</b>	<b>43,594.31</b>	<b>100.0%</b>	<b>30,732.93</b>	<b>100.0%</b>	<b>21,985.27</b>	<b>100.0%</b>

### AUM by Rate Method

Particulars	As of									
	September 30, 2023		September 30, 2022		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount (in ₹ million)	(% of AUM)	Amount (in ₹ million)	(% of AUM)	Amount (in ₹ million)	(% of AUM)	Amount (in ₹ million)	(% of AUM)	Amount (in ₹ million)	(% of AUM)
Fixed	45,439.50	87.7%	35,794.44	99.0%	40,457.95	92.8%	30,323.03	98.7%	21,460.80	97.6%
Floating	6,367.39	12.3%	354.30	1.0%	3,136.35	7.2%	409.90	1.3%	524.48	2.4%
<b>Grand Total</b>	<b>51,806.89</b>	<b>100.0%</b>	<b>36,148.74</b>	<b>100.0%</b>	<b>43,594.31</b>	<b>100.0%</b>	<b>30,732.93</b>	<b>100.0%</b>	<b>21,985.27</b>	<b>100.0%</b>

### AUM by City Tier Classification

Particulars	As of									
	September 30, 2023		September 30, 2022		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
<i>(in ₹ million, except percentages)</i>										
Tier I <sup>(1)</sup>	5,291.54	10.2	3,430.86	9.5	4,601.02	10.6	3,028.84	9.9	1,097.65	5.0
Tier II	21,062.34	40.7	16,013.72	44.3	18,435.37	42.3	13,792.31	44.9	11,018.17	50.1
Tier III	25,453.00	49.1	16,704.15	46.2	20,557.92	47.2	13,911.78	45.3	9,869.45	44.9
<b>Total</b>	<b>51,806.89</b>	<b>100.0</b>	<b>36,148.74</b>	<b>100.0</b>	<b>43,594.31</b>	<b>100.0</b>	<b>30,732.93</b>	<b>100.0</b>	<b>21,985.27</b>	<b>100.0</b>

## Customer Base

Company primarily serve first-time home loan takers with financing the purchase and self-construction of residential properties and offering loans against property. With an emphasis on financial inclusion and promoting affordable housing, target customer is the self-employed customer in Tier II and Tier III cities in India. As of September 30, 2023, self-employed customers accounted for 70.6% of the AUM. Set forth below are details of loans availed by first-time customers and existing customers for the six months ended September 30, 2023 and September 30, 2022, and the Financial Years 2023, 2022 and 2021, respectively.

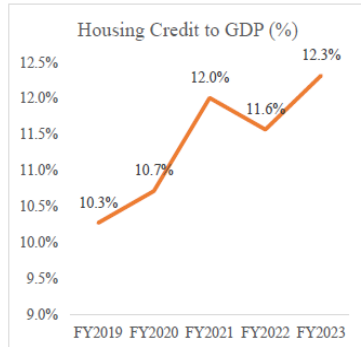
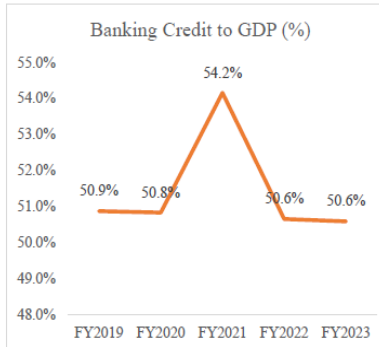


Particulars	For the									
	Six months ended September 30, 2023		Six months ended September 30, 2022		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
(in ₹ million, except percentages)										
First-time customers	11,493.97	94.2	8,198.77	95.1	18,525.00	94.3	12,359.03	95.4	8,666.07	96.8
Existing customers	709.21	5.8	420.17	4.9	1,118.77	5.7	593.58	4.6	282.69	3.2
<b>Total</b>	<b>12,203.17</b>	<b>100.0</b>	<b>8,618.94</b>	<b>100.0</b>	<b>19,643.77</b>	<b>100.0</b>	<b>12,952.61</b>	<b>100.0</b>	<b>8,948.76</b>	<b>100.0</b>

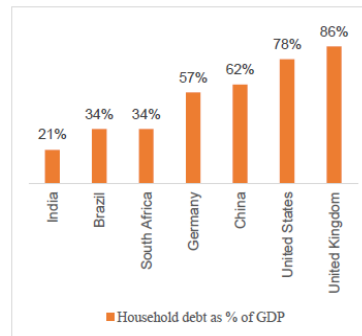
Occupation <sup>(1)</sup>	As of									
	September 30, 2023		September 30, 2022		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
(in ₹ million, except percentages)										
Salaried	15,224.69	29.4	11,278.77	31.2	13,231.43	30.4	9,949.88	32.4	7,872.96	35.8
Self employed	36,582.20	70.6	24,869.97	68.8	30,362.88	69.6	20,783.05	67.6	14,112.31	64.2
<b>Total</b>	<b>51,806.89</b>	<b>100.0</b>	<b>36,148.74</b>	<b>100.0</b>	<b>43,594.31</b>	<b>100.0</b>	<b>30,732.93</b>	<b>100.0</b>	<b>21,985.27</b>	<b>100.0</b>

## Industry Outlook

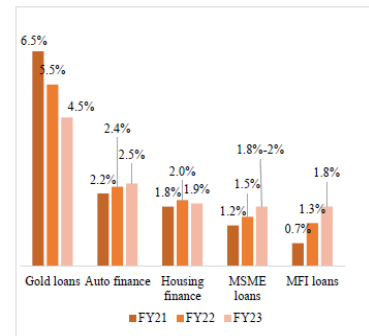
Overall banking credit to GDP ratio has remained stable; Housing credit to GDP has increased over the years



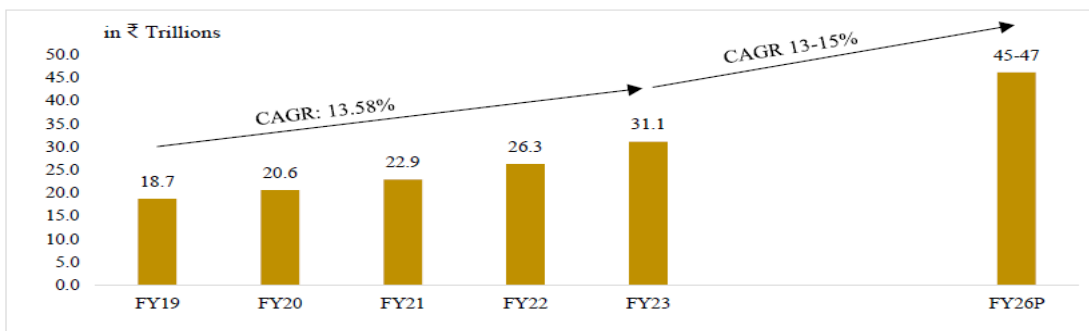
India most underpenetrated in terms of retail credit indicating significant potential for growth



Retail lending is profitable for NBFCs across various asset classes as indicated by their Return on Assets



Housing loans outstanding projected to grow at 13-15% over Financial Year 2023-2026 (₹ trillion)



## Estimates for aggregate demand for Housing

Income Segment	Housing Shortage (in ₹ million)	Average ticket size (in ₹ million)	Value of Units (in ₹ trillion)	LTV	Credit Penetration	Aggregate loans demand (in ₹ trillion)
EWS	45	0.75	34	40%	40%	5
LIG	50	1.5	75	50%	80%	30
MIG & above	5	8	40	65%	85%	22
<b>Total</b>	<b>100</b>		<b>149</b>			<b>58</b>



## KPI of the Company

Key Performance Indicators/ KPIs	As at and for the six months ended September 30,		As at and for the Financial Year ended March 31		
	2023	2022	2023	2022	2021
	<i>Operations (Scale)</i>				
Number of states	15	15	15	15	15
Number of branches	203	167	183	130	115
Number of employees	2,997	2,456	2,709	2,200	1,576
AUM (in ₹ million)	51,806.89	36,148.74	43,594.31	30,732.93	21,985.27
AUM Growth (%) <sup>(1)</sup>	43.3%	43.6%	41.8%	39.8%	44.7%
Disbursements (in ₹ million)	12,203.17	8,618.94	19,643.77	12,952.61	8,948.76
Disbursements Growth (%) <sup>(2)</sup>	41.6%	83.2%	51.7%	44.7%	62.3%
Average Ticket Size on Disbursements (in ₹ million)	1.03	1.07	1.05	1.06	1.09
	<i>Operations (AUM Split)</i>				
Product Wise AUM (in terms of Amount) - Home Loan (%) <sup>(3)</sup>	57.6%	54.8%	56.5%	54.1%	57.0%
Product Wise AUM (in terms of Amount) - Loan against property (%) <sup>(4)</sup>	42.4%	45.2%	43.5%	45.9%	43.0%
AUM by Customer Occupation - Self Employed (%) <sup>(5)</sup>	70.6%	68.8%	69.6%	67.6%	64.2%
AUM by Customer Occupation - Salaried (%) <sup>(6)</sup>	29.4%	31.2%	30.4%	32.4%	35.8%
Average LTV (%)	50.9%	50.3%	50.7%	49.4%	48.3%
	<i>Operations (Efficiency)</i>				
Branch Productivity (AUM / Branch) (in ₹ million) <sup>(7)</sup>	255.21	216.46	238.22	236.41	191.18
AUM / Employee (in ₹ million) <sup>(8)</sup>	17.29	14.72	16.09	13.97	13.95
	<i>Capital</i>				
Net Worth (in ₹ million) <sup>(9)</sup>	13,749.66	11,420.09	12,405.28	10,761.27	9,372.69
Capital Adequacy Ratio (%)	48.7%	49.2%	52.7%	55.9%	71.5%
Leverage (Average Total Assets to Average Net Worth) <sup>(10)</sup>	3.5	3.1	3.2	2.8	2.4
Average Cost of Borrowing <sup>(11)</sup>	8.9%	8.3%	8.3%	8.3%	8.7%
	<i>Profitability</i>				
Net Income (Total Income - Finance Cost) (in ₹ million) <sup>(12)</sup>	2,594.81	1,773.44	3,975.54	3,123.86	2,182.25
Profit after tax (in ₹ million)	1,073.54	620.21	1,553.42	1,284.47	873.89
	<i>Return Ratios</i>				
Average Yield on Advances (%) <sup>(13)</sup>	14.9%	15.0%	14.9%	15.3%	14.8%
Spread on Advances (%) <sup>(14)</sup>	6.0%	6.7%	6.6%	7.0%	6.1%
Net Income to Average Total Assets (%) <sup>(15)</sup>	11.5%	10.2%	10.6%	11.0%	10.2%
Operating Expenses to Average Total Assets (%) <sup>(16)</sup>	4.9%	5.0%	4.8%	4.7%	4.0%
Profit After Tax to Average Total Assets (ROA) (%) <sup>(17)</sup>	4.7%	3.6%	4.1%	4.5%	4.1%
Profit After Tax to Average Net Worth (ROE) (%) <sup>(18)</sup>	8.2%	5.6%	13.4%	12.8%	9.8%
	<i>Asset Quality</i>				
DPD 30+ <sup>(19)</sup>	3.15%	3.97%	2.41%	3.96%	3.98%
Stage 3 Assets (%) <sup>(20)</sup>	1.00%	2.79%	1.13%	2.12%	1.92%
Stage 3 Assets (Net) to Net Carrying Amount (%) <sup>(21)</sup>	0.72%	2.16%	0.85%	1.60%	1.37%
Provision Coverage Ratio (%) <sup>(22)</sup>	28.7%	23.6%	26.0%	25.5%	29.6%
Credit cost to Average Total Assets (%) <sup>(23)</sup>	0.4%	0.5%	0.4%	0.4%	0.9%

## Objective of Issue

- To meet future capital requirements towards onward lending.
- General corporate purposes.

## Valuation Comparison

Name of the company	Face Value (₹)	Total Income (₹ Cr)	EPS	NAV (₹)	P/B	RoNW (%)
India shelter Finance corporation Ltd	5	585	17.47	141	NA	13.40%
<b>Peers Group</b>						
Aptus Value Housing Finance India Ltd	2	1,093	10.08	67.03	4.5	22.91%
Aavas Financiers Ltd	10	1,609	54.26	413.58	3.6	23.54%
Home First Finance Company Ltd	2	791	25.2	206.48	4.6	36.21%

**Companies Competitive Strength :**

- One of the Fastest Growing Assets under Management among Housing Finance Companies in India, High Yields, and Granular, Retail Focused Portfolio.
- Extensive and Diversified Phygital Distribution Network with Significant Presence in Tier II and Tier III cities.
- In-house Origination Model to Ensure Efficient and Seamless Operations across Various Key Functions.
- Technology and Analytics-Driven Company with Scalable Operating Model.
- Robust Underwriting, Collection and Risk Management Systems.
- Diversified Financing Profile with a Demonstrated Track Record of Reducing Financing Costs.
- Experienced Management Team Supported by Qualified and Experienced Personnel.

**Key Strategies Implemented by Company**

- Further Grow and Diversify the Distribution Network to Achieve Deeper Penetration in Key States and Drive Sustainable Growth.
- Leverage the Technology Stack to Achieve Scalability, Improving Efficiency and Productivity of the Existing Branches.
- Diversify Borrowing Profile and Optimize Borrowing Costs.
- Enhance Brand Equity and Foster Sustainability.
- Strengthening service delivery through capacity and capability building and optimizing delivery processes.

Particulars (Rs Cr)	2023	2022	2021
Equity Share Capital	44	44	43
Reserves	1,197	1,032	894
Net worth as stated	1,241	1,076	937
Net Interest Income	503	374	275
Net Interest Margins (%)	86%	83%	87%
Revenue from Operations	585	448	317
Revenue Growth (%)	30.58%	41.32%	-
Profit before Tax	202	167	113
Net Profit for the Period	155	129	87
Net Profit (%) as Stated	26%	29%	27%
EPS (₹ )	17.47	14.63	9.93
RoNW (%)	12.49%	11.99%	9.28%

**Valuations and Recommendation:**

- ISHL Ltd annualized Book Value arrives at ₹ 2,750 Cr for FY24. At upper price band of ₹ 493, Company is looking for post issue market cap of ₹ 5,291.69 Cr, Which implies a earning multiple (P/B) of 1.92(x).
- Based on the valuation, issue appears to be fairly valued, The company exhibits robust AUM growth with high yields, emphasizing a granular, retail-oriented portfolio. Anticipated higher mortgage penetration is supported by rising urbanization, growing disposable income, and favourable demographics. The physical distribution network is extensive and diversified, primarily concentrated in Tier II and Tier III cities, constituting 89.8% of the portfolio. The company benefits from pricing control, healthy margins, reduced turnaround time, and enhanced asset quality. Strong asset quality is evident with GNPA at 1.00%, NNPA at 0.72%, and 68.9% of customers possessing a credit score of 650 or higher. The company maintains a robust capital adequacy ratio of 48.7%, with a Tier I ratio at 47.9%, ensuring a substantially lower leverage ratio at 2.4 times and providing ample room for future growth. Hence, we recommend “Subscribe” rating to the stock issue.



## Notes

### **GEPL Capital Pvt. Ltd**

**Head Office:** D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

**Reg. Office:** 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

**Research Analyst – Mr. Dibandu Maji | + 022-6618 2689 | Dibandumaji@geplcapital.com**

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