

Business Overview

- Incorporated on June 03, 2015, ACME Solar Holdings Limited is a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and
- The Company is one of the largest renewable energy independent power producers in India in terms of operational capacity as of June 30, 2024 and over the years, they have diversified and expanded their portfolio from solar power projects to become an integrated renewable energy company in India.
- The Company develops, builds, owns, operates and maintains utility scale renewable energy projects (through their in-house engineering, procurement and construction) and generate revenue through the sale of electricity to various off-takers including central and state government-backed entities.
- The Company has also strategically divested certain solar power projects to investors delivering value to the shareholders, with a cumulative capacity of 1,379 MW (1,842 MWp) & used the proceeds from such sale to grow their business.

Under Construction Contracted Portfolio :

Project Name	Type	Contracted Capacity (MW)
ACME Raisar Solar Energy Private Limited	Solar	300
ACME Dhaulpur Powertech Private Limited	Solar	300
ACME Deoghar Solar Power Private Limited	Solar	300
ACME Phalodi Solar Energy Private Limited	Solar	300
ACME Pokhran Solar Private Limited	Wind	50
ACME Eco Clean Energy Private Limited	Wind	100
ACME Sikar Solar Private Limited	Solar	300
ACME Surya Power Private Limited	FDRE	250
ACME Sun Power Private Limited	FDRE	320
ACME Urja One Private Limited	Hybrid (Peak Power)	380
ACME Renewtech Private Limited	Hybrid	300
ACME Platinum Urja Private Limited	Hybrid	350

Under Construction Contracted Portfolio :

Project Name	Type	Contracted Capacity (AC) (MW)
ACME Gamma Urja Private Limited	FDRE	400
ACME Hybrid Urja Private Limited	FDRE	280
ACME Alpha Renewables Private Limited	Hybrid	150
ACME Sigma Urja Private Limited	Solar	300
ACME Omega Urja Private Limited	Solar	300
SPV	Hybrid	300

Issue Details

Fresh Issue of up to [] Equity Shares aggregating up to 23,950 million and an Offer for Sale of up to [] Equity Shares aggregating up to 5,050 million.

Total Issue size: 2,900 Cr
No of Shares (Net): 99,999,999 | 105,090,909
Employee Reservation- 10 Cr
Face value: 2/-

Price band: 275 | 289
Employee Discount: 27 per share
Bid Lot: 51 shares and in multiples thereon

Post Issue Implied Market Cap: 16,756 | 17,487 Cr

BRLMs: JM Financial Limited, Nuvama Wealth Management Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, Motilal Oswal Investment Advisors Limited
Registrar: KFin Technologies Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	05-11-2024
Issue Opens	06-11-2024
Issue Closes	08-11-2024
Finalization of Basis of Allotment	11-11-2024
Refunds/Unblocking ASBA Fund	12-11-2024
Credit of equity shares to DP A/c	12-11-2024
Trading commences	13-11-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
10%	75%	15%

Shareholding *

	Pre Issue	Post Issue
Promoter & Promoter Group	100.00%	83.41%
Public - Others	0.00%	16.59%
Total	100.00%	100.00%

*Calculated using data in RHP on pages | 1, 27 & 118.

Competitive Strengths

Large renewable energy player well positioned to capitalize on strong industry tailwinds in their IPP business: The Company is a leading renewable energy player in India in terms of operational capacity as of March 31, 2024, in India. As of the date of the Red Herring Prospectus, they have an aggregate Operational Project capacity of 1,340 MW (1,826 MWp); Under Construction Contracted Project capacity of 3,250 MW and Under Construction Awarded Project capacity of 1,730 MW.

End-to-end value chain capabilities and an integrated approach to developing renewable power projects by their in-house project development, EPC and O&M teams: The Company has an integrated in-house approach to executing their renewable projects across the entire life cycle of developing a project, from PPA signing to the project achieving commercial operations within 18 to 24 months and subsequently operating and maintaining the project. They have leveraged their capabilities to capitalize on the growing renewable power industry in India and successfully won competitive bids for diverse renewable energy projects. Their end-to-end value chain capabilities include tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design engineering, procurement and construction and operations and maintenance. The ACME Group has a track record of developing, executing and commissioning a total of 2,719 MW (3,668 MWp) of solar power projects in 12 states in India from inception.

Expansive portfolio diversified across different renewable energy technologies: The Company has an expansive portfolio of projects diversified across different renewable energy technologies. Their projects are located across 11 Indian states; states like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects. Further, states such as Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have excellent wind as well solar potential and provide great opportunities for supply of hybrid power.

Long-term stable cash flows based on contracts with central and state government entities: Almost all of the Company's portfolio is contracted through long term power purchase agreements with central and state government backed entities typically for a period of 25 years. As of June 30, 2024, the weighted average residual period (based on the contracted capacity) under the PPAs for all their Operational Projects was 19.94 years. They generally execute their PPAs before they commence the development and construction of their projects. As a result, once the project is commissioned and it is connected to the grid, they are able to immediately sell electricity pursuant to their contractual arrangements. Their portfolio offtake for their projects are with central and state government entities and government backed entities, except for one Under Construction Contracted solar merchant project of 300 MW.

Access to diversified sources of funding: The Company has extensive experience in effectively financing their renewable power projects, minimizing investment risks, optimizing their capital structure and maximizing returns for each project. Their approach to each project is to determine the appropriate level of equity investment, taking into account their existing capital, growth plans and assessment of available opportunities, and to obtain debt financing for the remainder of the capital requirements for each project on the best terms and tenure, given their strategic objectives and practical requirements. They generally invest equity of approximately 25% of the total project cost in each power project. For the remaining approximately 75% of the total project cost, they have worked with a number of lenders to obtain debt financing. This provides them the flexibility they require in project development and enables them to obtain competitive interest rates.

Design and value engineering leading to higher efficiencies: While submitting a bid for a renewable power project, it is important to accurately estimate the cost of production and the output expected to be generated in order for the project to be economically viable. The Company uses value engineering to achieve optimum CUF per unit of capital investment. This involves initiatives such as installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. For wind projects, they forecast and determine wind resource availability which enhances the effectiveness of their turbine site selection.

Committed Promoters and senior management team: Manoj Kumar Upadhyay, one of the Promoters and the Chairman and Managing Director of the Company has more than two decades of experience in the power, telecommunications and energy management and storage sectors. Their Promoter, ACME Cleantech, has a proven track record of developing renewable power projects and has also significantly invested in their business through a combination of equity and debt financing in the Company and their project SPVs. They have a well-qualified senior management team with extensive experience in the renewable energy industry, which positions them well to capitalize on future growth opportunities. Further they benefit from the experience and knowledge of their directors who bring with them decades of expertise in areas of business strategy, operational and financial capabilities and strong corporate governance.

Our Competitive Strengths are outlined in the 'Onwards of RHP

Business Strategies

Expand and diversify their portfolio to continue to maintain their leadership position: Over the years, the Company has diversified and expanded their portfolio from solar power projects to become an integrated renewable energy company in India and they intend to continue to expand and diversify their portfolio to maintain their leadership position. In Fiscal 2024, the ACME Group was one of the leading bidders for FDRE projects and won projects with an aggregate capacity of 1,250 MW out of 8,250 MW auction representing 15.15% of the total FDRE projects bids in India during Fiscal 2024, which required installation of high renewable energy capacity and BESS for supplying firm and dispatchable power during peak hours of the day. Further, under the hybrid projects which have been awarded to them, they are required to install higher solar and wind capacities in order to supply power at a higher CUF compared to standalone solar and wind projects, respectively. In addition, ACME Cleantech has signed a memorandum of understanding with the Government of Uttar Pradesh for the development of a 600 MW closed loop pump storage project in the state by ACME Urja Two Private Limited, the relevant project SPV. On June 17, 2024, the Company acquired the entire equity share capital of ACME Urja Two Private Limited. They believe that their adeptness in the development of renewable energy projects positions them well to secure bids for additional integrated projects. By combining their expertise and leveraging the experience of their Promoters across renewable energy sources, they intend to offer comprehensive solutions that capitalize on the strength of each technology.

Continue to invest in and improve their integrated business model: The growth of the Company's portfolio of assets is critical to them and in order to seamlessly grow their operations, they intend to invest in their business units and continue to develop and maintain established procedures for each stage in the project development cycle. These include using standardized parameters for determining the auctions that they will submit bids for, using standardized processes for evaluating land, interacting with the relevant local or government authorities to obtain the relevant approvals for a project, designing and developing a project site, procuring their components in a timely manner and constructing the project. They believe that having established procedures in place should help reduce the costs of developing a project and improve the timelines within which the project will be commissioned. They will continue to leverage their supplier relationships and diversify their supplier base to maintain a stable supply of high-quality and cost-effective components. As they continue to enhance economies of scale, they expect to further reduce the costs of these components. They will also leverage their supplier relationships to shorten delivery timelines to reduce the gestation period from when they are awarded a project to bringing the project to its commercial operation date (that is, the date on which a project receives its completion certificate or is connected to the grid).

Focus on technology upgrades to improve efficiency and longevity of their projects: The Company has been experimenting with their value engineering approach to make their projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. They introduced optimal DC:AC ratios at their projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of their projects. In addition, they have implemented a 'counter module degradation' system to maintain the same level of electricity output in order to maintain the same level of projected cash flow. Under this system, they intend to install additional modules every two to three years, to match the actual or expected loss of output from the existing modules, thereby maintaining production output and high CUF. They also purchase additional land for use to repower or add more DC capacity to counter module degradation. In addition, they have implemented robotic cleaning technology for certain of their projects that would help in optimizing the module cleaning process, improve generation and save water in arid regions. According to the CRISIL Report, robotic cleaning not only helps in achieving better efficiency but is also more environmentally friendly since it uses less water and no chemical cleaners.

Continue to diversify their funding sources, optimize their cost of capital and identify partners/investors for future growth: The Company finances their projects with an optimal mix of equity and debt, including flexible structures with options to refinance at better commercial terms and longer tenors in the future. This helps them to efficiently use capital and utilize their borrowing limits for upcoming projects. Their ability to access diversified pools of capital coupled with their strong credit profile has enabled them to raise funding and refinance their projects regularly and on competitive terms and longer tenors. As they grow their business and strategically undertake new projects, they will continue to explore various funding sources and their ability to access diversified pools of capital enables them to raise funding with an optimized capital structure. Further, they intend to reduce their cost of borrowings by leveraging their relationships with banks and financial institutions to secure financing at favorable terms, which will help them reduce their finance cost and improve their profitability. They have, in the past, explored arrangements with equity partners / investors to meet the funding requirements of the projects awarded to them. They will continue to explore similar strategic partnerships by evaluating the quantum of investment required and selecting projects where the risk-reward profile and profitability (including EPC margins) is favorable.

Profile of Directors

Manoj Kumar Upadhyay is the Chairman and Managing Director and one of the Promoters of the Company. He has cleared the examination for a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India. He is the founder of the ACME Group and is responsible for establishing the ACME Group. He was awarded the Entrepreneur of the Year Award (Startup) in 2007 by Ernst & Young, the Business Excellence Award in 2015 at the CESS Symposium 2015 and the Top & Most Powerful People in renewable energy sector (Private) in 2022 by eqmagpro.com. Further, he is an inventor of the patents registered in the name of ACME Tele Power Private Limited (now ACME Cleantech Solutions Private Limited). He has experience in power, telecommunications, energy management and storage sectors.

Nikhil Dhingra is the Whole-Time Director and Chief Executive Officer of the Company. He has been associated with the Company since 2012. He holds a bachelor's degree in Business Administration from K. J. Somaiya Institute of Management and a post-graduate diploma in management from Indian Institute of Management, Bangalore, Karnataka. Prior to joining the Company, he was associated with Oriental Tollways Private Limited as the chief executive officer, the Company as the chief executive officer and ICICI Securities Limited as the vice-president in corporate finance. He is responsible for developing and implementing the long-term growth strategies of the Company and overseeing all aspects of Company operations.

Shashi Shekhar is the Whole-Time Director and Vice Chairman of the Company. He has been associated with the Company since 2012. He holds a bachelor's degree in Business Administration from the University of Delhi and has served as an officer of the Indian Administrative Service. Prior to joining the Company, he was associated with the Ministry of New and Renewable Energy as the joint secretary, Ministry of Environment, Forests and Climate Change as an additional secretary and with the Ministry of Water Resources, River Development and Ganga Rejuvenation as a secretary. He has previously held the positions of managing director at PTC Energy Limited and Indian Energy Exchange Limited. He is responsible for policy advocacy, business strategy and regulatory issues of the Company and has experience in administration and policy.

Atul Sabharwal is an Independent Director of the Company. He has been associated with the Company since September 2012. He holds a post-graduation degree in business administration from the University of New South Wales Australia. Currently, he is the founder and chief executive officer of Snipp Interactive Inc. since 2012. He has also worked with America Online Inc. as a business development director in digital services strategic development, News Television (India) Private Limited and the Boston Consulting Group. He has experience in management and consulting.

Sanjay Dhawan is an Independent Director of the Company. He has been associated with the Company since June 29, 2024. He holds a bachelor's degree in Business Administration from the University of Mumbai and holds a post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat. Prior to joining the Company, he was associated with Shriram Fertilisers & Chemicals as an officer in 1983, Cadbury India Limited as a commercial trainee and The Delhi Cloth & General Mills Co. Limited as a management trainee for a period of one year each. He is currently the managing director of Punchline Energy Private Limited and has been associated with it since the past 10 years.

Anuranjita Kumar is an Independent Director of the Company. She has been associated with the Company since April 2024. She holds a bachelor's degree in Business Administration from the University of Delhi and a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur, Jharkhand. Prior to joining the Company, she was associated with RBS Services India Private Limited as the managing director, human resources department and the Citi Group and is part of the council of advisors for the American India Foundation. She is currently the cofounder and chief executive officer at Wace. She has experience in human resources and organisational development.

Given above is the abstract of data on directors seen on page 87 of the RHP

Objects 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 and deployed in accordance with the details provided below:

Particulars	Estimated Amount (in Million)
Investment in their Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by their Subsidiaries.	17,950.00
General Corporate Purposes ⁽¹⁾	[]
Total Net Proceeds	[]

Above data is obtained from page 27 of RHP

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Comparison with Peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company:

Company	FV/Share ()	EPS (Basic) ()	RONW (%)	NAV (per share)	P/E (times)
ACME Solar Holdings Limited	2	12.55	26.93	49.61	[]
Peer Group					
Adani Green Energy Limited	10	6.21	7.22	85.86	291.7
ReNew Energy Global PLC	10	9.94	3.07	332.16	48.8

Above data is obtained from page 151 of RHP

*The financial information for the Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

**The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC. #To be included post finalization of the Offer Price.

Notes:

- Basic EPS for peers are sourced from the audited financial statements for the relevant year.
- For listed peers, RoNW is computed as profit attributable to equity shareholders of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.
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- P/E Ratio has been computed based on the closing market price of equity shares on BSE listed on October 3, 2024, divided by the EPS.

Financials (Restated Consolidated):

(in Million unless otherwise stated)

Particulars	As at June 30, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	1,044.42	1,044.42	1,044.42	1,044.42
Instruments entirely equity in nature	-	6,500.00	6,500.00	6,500.00
Other Equity	18,376.79	18,364.27	11,461.21	11,543.21
Net Worth(as stated)	19,421.21	25,908.69	19,005.63	19,087.63
Total borrowings	93,199.14	82,175.93	86,573.49	75,636.02
Revenue from Operations	3,096.40	13,192.50	12,949.04	14,879.02
EBITDA	2,717.22	10,891.48	11,725.93	12,403.22
EBITDA Margin	87.75%	82.56%	90.55%	83.36%
Profit/Loss before Tax	502.51	9,094.25	(154.01)	1,024.26
Profit/Loss for the period/year	13.89	6,977.81	(31.74)	620.10
PAT Margin	0.41%	47.59%	(0.23%)	3.97%
Basic EPS	0.03	12.55	(0.06)	1.12

*Not Annualised

Above data obtained from pages 28, 98-100 & 152 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 instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.
- Total borrowings represent sum of short term borrowings and long term borrowings.
- EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items
- EBITDA Margin: EBITDA / Revenue from operations.
- PAT Margin: PAT / total revenue
- Basic EPS () = Restated net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the period/year.

Key Risk Factors

- ◁ The Company may not be able to grow their portfolio of renewable energy power projects as they rely on highly competitive renewable energy power project auctions. Further, their future growth is significantly dependent on successfully executing their Under Construction Awarded Projects and Under Construction Contracted Projects. In the event, they are not successful in executing their future projects, their business and results of operations may be adversely impacted.
- ◁ The Company is dependent on their Discontinued Operations. Further, the terms of their PPAs may expose them to certain risks that may affect their future results of operations and cash flows.
- ◁ The Company's business is dependent on their top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of their revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscal 2024, 2023 and 2022, respectively. The loss of any of these off-takers could have an adverse effect on their business, financial condition, results of operations and cash flows.
- ◁ The Company procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of their total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscal 2024, 2023 and 2022, respectively from ACME Cleantech, their top supplier. Further, they do not have definitive supply agreements with their vendors for the supply of components and any interruptions in supply could adversely affect their business, financial condition, results of operations and cash flows.
- ◁ The Company is dependent on their relationship with one of their Promoters, ACME Cleantech and any adverse developments in such relationship may adversely affect their business and reputation.
- ◁ The Company, ACME Cleantech and ACME Solar Energy have received certain office orders from the Directorate of Enforcement in connection with investigations under the Foreign Exchange Management Act, 1999, as amended. MKU Holdings has also received a questionnaire from the Directorate of Enforcement and subsequently, notices from the Assistant Commissioner of Police, Economic Offences Wing, Gurugram and the Office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing in connection with an ongoing investigation being undertaken under the provisions of Prevention of Money Laundering Act, 2002 against IREO group of companies.
- ◁ While the Company has experience in commissioning solar power projects, they do not have experience in commissioning wind, hybrid, FDRE power projects and closed loop pump storage projects. Without prior experience in commissioning such projects they could encounter delays, and unexpected costs, undermining project viability and profitability.
- ◁ Restrictions on renewable energy equipment imports may increase the Company's costs of procurement of such equipment.
- ◁ There are outstanding legal proceedings involving the Company, Subsidiaries, and Promoters. Further, they have in the past made applications for compounding of certain non-compliances under Foreign Exchange Management Act and condonation of delay under Companies Act.
- ◁ A certain portion of the land on which the Company's renewable power projects are or will be located may require certain approvals and permits in order for them to use such land for developing such projects. In the event they are unable to obtain such approvals and permits, their business, results of operations, cash flows and financial condition could be adversely affected.
- ◁ There is a limited pool of potential purchasers of utility scale quantities of electricity and the possibility that counterparties to the Company's PPAs may not fulfill their obligations could expose them and their power projects to risks which could have an adverse effect on their business, results of operations and cash flows.
- ◁ The Company has in the past entered into a number of related party transactions and may continue to enter into related party transactions. If the Company had achieved more favourable terms if such transactions had not been entered into with related parties.
- ◁ 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.
- ◁ Industry information included in the Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by the Company for such purpose. Further, this Red Herring Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by the Company.

Please read carefully the Risk Factors given in detail in section II (page 34 onwards) of RHP

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Registration details:

JM Financial Services Ltd.
Stock Broker Registration No. - INZ000195834
Corporate Identity Number: U67120MH1998PLC115415

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