

Business Overview

- Incorporated on November 30, 1983, Interarch Building Products Limited is one of the leading turnkey pre-engineered steel construction solution providers in India with integrated facilities for design and engineering, manufacturing, on-site project management capabilities for the installation and erection of pre-engineered steel buildings ("PEB").
- The Company was ranked third in terms of operating revenue from PEB business in the Financial Year 2023 among integrated PEB players in India.
- The Company further had the second largest aggregate installed capacity of 141,000 metric tonnes per annum ("MTPA") as at March 31, 2024 and a market share of 6.5% in terms of operating income in Financial Year 2024 among integrated PEB players in India.
- The Company's PEB offerings are designed, engineered and fabricated by them in accordance with customer requirements, and find use in construction for industrial, infrastructure and building (residential, commercial and non-commercial) end-use applications.
- The Company has delivered PEBs for projects ranging from multi-level warehouses for customers engaged in e-commerce to paint production lines for customers engaged in manufacturing of paints and, fast-moving consumer goods ("FMCG") sector for setting up manufacturing units for manufacturing their products. They have also supplied large-span PEBs for indoor stadiums and customers engaged in the cement industry.
- During the Financial Year 2015 to Financial Year 2024 the Company completed execution of 677 PEB Contracts, thereby demonstrating their extensive track record in the PEB industry.

DESCRIPTION OF BUSINESS

The Company offers their PEBs by way of:

PEB Contracts, wherein they provide complete PEBs on a turn-key basis to their customers, and as a part of which, they also provide on-site project management expertise for the installation and erection of PEBs supplied by them at their customers' sites; and

PEB Sales, which includes

- Sale of metal ceilings and corrugated roofing (comprising metal suspended ceiling systems (under the brand, "TRAC®"), metal roofing and cladding systems (under the brand, "TRACDEK®") and permanent/metal decking (lost shuttering) over steel framing (under the brand, "TRACDEK® Bold-Rib");
- Supply of PEB steel structures (comprising, amongst other things, primary and secondary framing systems; as well as complete PEBs, such as non-industrial PEB buildings for non-industrial use, such as farmhouses and residential buildings (under the brand, "Interarch Life")) for erection and installation by third party builders/erectors, and
- LGFS (Light gauge framing systems) which are composite PEB structures comprising their primary framing systems, secondary framing systems and metal ceiling and/or corrugated roofing designed to support light-weight non-industrial buildings.

Set forth below is a breakdown of the Company's revenue from PEB Contracts (recorded as revenue from Pre-engineered building contracts) and PEB Sales (recorded as revenue from sale of products (building materials)):

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Pre-engineered building contracts (a)	9,785.87	9,861.37	7,213.41
Sale of Products			
Building materials (b)	2,974.96	1,204.34	937.57
Total (a+b)	12,760.83	11,065.71	8,150.98

(Source: RHP)

Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹2,000 million and an Offer for Sale of up to 4,447,630 Equity Shares aggregating up to ₹[●] million.

Issue size: ₹578 – 600 Cr

No of Shares (Net): 6,647,630 – 6,777,041

Employee Reservation: ₹2 Cr

Face value: ₹10/-

Price band: ₹850 – 900

Employee Discount: ₹85 per share

Bid Lot: 16 shares and in multiples thereon

Post Issue Implied Market Cap:

₹1,425 – 1,497 Cr

BRLMs: Ambit Private Limited, Axis Capital Limited

Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	16-08-2024
Issue Opens	19-08-2024
Issue Closes	21-08-2024
Finalization of Basis of Allotment	22-08-2024
Refunds/Unblocking ASBA Fund	23-08-2024
Credit of equity shares to DP A/c	23-08-2024
Trading commences	26-08-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoter & Promoter Group	87.53%	59.90%
Public – Selling Shareholder	12.47%	0.00%
Public - Other	0.00%	40.10%
Total	100.00%	100.00%

*Calculated using data in RHP on pages – 1, 23 & 110.

Competitive Strengths

Market position and established brand presence in the growing pre-engineered steel building industry in India:

The Company was ranked third in terms of operating revenue from PEB business in the Financial Year 2024 among integrated PEB players in India. The Company further had the second largest aggregate installed capacity of 141,000 MTPA as at March 31, 2024 and a market share of 6.5% in terms of operating income in Financial Year 2024 among integrated PEB players in India. They were incorporated in 1983 and have presence of over 30 years in the PEB industry under their brands, "TRAC®" & "TRACDEK®", which they have leveraged to evolve into an end-to-end PEB solution provider and establish a track record based on extensive customer insights developed over the course of their operations, thereby enabling them to acquire new customers and cover various customer industries end-use applications for their PEBs.

Significantly integrated manufacturing operations, backed by in-house design and engineering, on-site project management, and sales and marketing capabilities:

The Company's manufacturing operations are vertically integrated to a significant extent, enabling their presence across the product lifecycle of PEBs, from estimation, designing, engineering, and fabrication of PEBs in completely knock-down condition at their Manufacturing Facilities, to supply and on-site project management of the installation and erection of PEBs at the site of the customer. They primarily manufacture their PEBs at four Manufacturing Facilities – two in Uttarakhand, India and two in Sriperumbudur, Tamil Nadu, India, providing them with manufacturing presence in Northern India and Southern India, respectively. As on March 31, 2024, the aggregate installed capacity of their four Manufacturing Facilities was 141,000 MTPA.

Demonstrated track record of execution backed by on-site project management capabilities:

The Company relies on their in-house project supervision, on-site project management capabilities for the erection and installation of PEBs supplied by them at their customers' sites to gain a competitive advantage in terms of quality, cost and delivery parameters. Project management expertise becomes extremely important to ensure timely completion and avoid costs overrun and helps with adherence to timelines, budget constraints, and maintaining high-quality standards. Since the commencement of their PEB Contracts business, they have developed their project management capabilities, which enable them to offer PEBs on a turn-key basis to their customers, and accordingly contributes significantly to their ability to acquire new customers. During the period from Financial Year 2015 to Financial Year 2024 they completed execution of 677 PEB Contracts, thereby demonstrating their extensive track record in the PEB industry.

Diverse customer base and long-standing relationships with significant customers:

The Company's customers under the industrial/manufacturing construction category include Grasim Industries Limited, Berger Paints India Limited, an air conditioner manufacturer, Timken India Limited and Addverb Technologies Limited and infrastructure construction category includes a warehousing and logistics service provider. They have established long-standing relationships with a number of their customers, including various Customer Groups, which they attribute in part to their emphasis on quality consciousness, cost efficiency, and timely execution. Three of their top five Customer Groups (identified on the basis of revenue contribution in Financial Year ended March 31, 2024) have been associated with the Company for over five years. They attribute their long-standing relationships with their customers in part to their emphasis on quality consciousness, cost efficiency, and timely execution. Considering the critical nature of the use cases of their PEBs, their customer standards, requirements and required service levels are stringent, and accordingly, they consider the quality, durability and reliability of their PEBs as essential to maintaining customer relationships.

Demonstrated financial performance and status of their order book:

The Company has experienced growth in certain financial indicators during the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, which they attribute in part to their continuing focus on operational efficiency, customer outreach and other sales and market initiatives, improvement in capacity utilization, growth of their order book and increase presence across India, and resultant economies of scale. Such demonstrated growth in their financial performance in recent years, positions them for future growth and further diversification of their customer base and offerings. Their balance sheet and positive operating cash flows coupled with low levels of debt enable them to fund their strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Their financial condition is also determinant of their access to performance guarantees, which are critical to their business in the ordinary course.

Experienced and qualified Promoters and management team:

The Company's business and operations are led by an experienced management team and Board of Directors, who come from diverse backgrounds with experience in various fields such as sales and marketing, order management, design and engineering, purchase, operations, human resources and finance. They are supported by a robust management team under the guidance of their Board of Directors, which consists of individuals from various professional backgrounds. Their management framework allows them to maintain the flexibility to address the markets and the geographies they operate in. Over the years, they have also benefitted from the support and experience of their private equity investor, OIH Mauritius Limited (formerly known as Indivision India Partners).

For further details, refer to 'Our Strengths' page 238 onwards of RHP

Business Strategies

Capitalize on industry tailwinds, including through proposed expansion and upgradation of their Manufacturing Facilities: The Indian PEB industry expanded at a CAGR of ~8.0% over Financial Years 2019-2024, growing from ₹ 130 billion in Financial Year 2019 to ₹ 195 billion in Financial Year 2024. Additionally, government policies like National Steel Policy aims to increase per capita steel consumption of India and create a technologically advanced and globally competitive steel industry in India to promote self-sufficiency in steel production as well as economic growth. The Company's extensive track record and domain experience, established brand presence and market position, paired with their integrated facilities for design and engineering, manufacture, on-site project management capabilities for installation and erection of PEBs supplied by them, position them to benefit from growth of the PEB industry in India. Accordingly, they aim to utilise a portion of the Net Proceeds towards setting-up the Project, and also upgrading their Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility, in order to bolster their manufacturing capacity and capabilities, thereby enhancing their ability to capitalize on growing demand in the Indian PEB industry.

Expanding geographical footprint to cater to strategic markets in India and overseas: As on the date of the Red Herring Prospectus, the Company has Manufacturing Facilities in the two states of Uttarakhand, India and Tamil Nadu, India, three dedicated design and engineering centres situated in Noida, Uttar Pradesh, India; Chennai, Tamil Nadu, India; and Hyderabad, Telangana India, and eight sales and marketing offices in eight cities to cater to their customers across India. They have historically relied upon strategic expansion of their geographical presence, by setting up sales and marketing offices to acquire customers and business in identified target markets. They identify their target markets based on their internal assessment of existing demand for PEBs in such market, public announcements of significant construction projects in the region and government initiatives favourable to their operations. Building upon the Company's established manufacturing presence in Northern India and Southern India, the Company proposes to enhance its manufacturing presence in South Eastern India and Western India with its planned manufacturing facilities at Attivaram, Andhra Pradesh, India and Kheda, Gujarat, India. As on the date of the Red Herring Prospectus, the Company has already established sales and marketing offices in West Bengal and Telangana. The Company further proposes to expand its sales and marketing team by hiring additional personnel, including to service its customers in Maharashtra.

Expand customer base and increase sales to existing customers: The Company intends to rely on their existing customer relationships to generate Repeat Orders, and to emphasize quality consciousness, cost efficiency, and timely execution, and their customer outreach and other sales and marketing initiatives (guided by 'lost order analysis' undertaken by them) to acquire new customers and expand their customer base. To this end, they have also recently set up a dedicated business development team responsible for identification of new industries, avenues or channels to increase the sales of their PEBs. Their sales and marketing team acts on the recommendations of the business development team to increase the market visibility of their brand and their products in those identified industries, avenues and channels. Additionally, they propose to expand their sales and marketing teams and business development teams in order to ensure continuing engagement with their existing customers and acquisition of new customers. They intend to focus on customers engaged in electric vehicle manufacturing, renewable power and data centre based on recent regulatory initiatives in India. They also intend to foray into PEB categories in addition to their current offerings, which are being undertaken in conventional construction such as multi-storey commercial buildings (offices and mall), residential buildings, institutional builds (schools and universities). They further intend to leverage the growing proportion of PEB Sales to their revenue from operations to reach a wider customer base.

Continue to invest in their technology infrastructure to enhance in-house design and engineering, and manufacturing capabilities and thereby improve operational efficiencies: The Company has invested in computer aided design technology to enable their design and engineering team to achieve design and detailing parameters based on their customers' requirements, including Staad Pro, MBS, FrameCad, Tekla, Auto Cad, and ZWCAD. They have also implemented ERP infrastructure across a significant portion of their operations and internal departments, which contributes to the integration of their supply chain relationships, design and engineering and other internal processes, network of sales and marketing offices and their project management team to contribute towards enhancement of their cost and time efficiency. Their focus remains on upgrading their systems, including their ERP infrastructure to ensure efficiency and business continuity and upgrade their IT infrastructure, which shall involve the purchase and implementation of an ERP solutions platform, which will enable them to map all core business processes in a single ERP system and implement comprehensive solutions for seamless integration with such ERP solution and develop a cost-efficient manufacturing process and deliver their PEB solutions in a cost and time efficient manner, in accordance with the requirements and specifications of their customers.

For further details, refer to 'Our Strategies' page 245 onwards of RHP

Profile of Directors

Sonali Bhagwati Dalal is the Chairperson and an Independent Director of the Company. She has been associated with the Company since January 15, 2024. She holds a diploma in architecture from The Centre for Environmental Planning and Technology, Ahmedabad, Gujarat, India. She is registered with the Council of Architecture, India. She is currently associated with Designplus Architecture, Shared Workspace Solutions Private Limited, Fade to Black Design and Media Private Limited, Spazzio Projects & Interiors Private Limited and Designplus Associates Services Private Limited. She has experience in the architecture and design sector.

Arvind Nanda is the Managing Director of the Company. He has been associated with the Company since its incorporation. He is responsible for overall business decision-making and financial oversight of operational management in the Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi, New Delhi, India. He has been admitted as an associate of the Institute of Chartered Accountants in England and Wales and is entitled to practise as a Chartered Accountant by the ICAI. He has nearly 30 years of experience in the pre-engineered steel buildings industry with the Company.

Gautam Suri is the Whole-time Director of the Company. He has been associated with the Company since its incorporation. He is responsible for critical technical business decisions in the Company. He holds a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology Delhi, New Delhi, India. He has nearly 30 years of experience in the pre-engineered steel buildings industry with the Company.

Viraj Nanda is a Non-Executive Director of the Company. He has been associated with the Company since February 14, 2017 and was previously employed by the Company as Manager-Marketing. He holds a bachelors' degree in tourism and hospitality management from William Angliss Institute, Melbourne, Australia and a diploma in CAD from CADD Centre Training Services, New Delhi, India. He has experience in the pre-engineered steel building industry with the Company.

Ishaan Suri is a Non-Executive Director of the Company. He has been associated with the Company since September 26, 2011. He holds a bachelor's degree in science from the London School of Economics and Political Science, University of London, London, United Kingdom. He has experience in the pre-engineered steel building industry with the Company.

Dhanpal Arvind Jhaveri is a Nominee Director of the Company who has been nominated on their Board of Directors by OIH Mauritius. He has been associated with the Company since March 28, 2016. He holds a bachelor's degree in commerce from Jai Hind College, University of Bombay, Mumbai, Maharashtra, India and a master's degree in business administration from Babson College, Wellesley, Massachusetts, United States. He is currently the managing director of Eversource Capital Private Limited. He was previously associated with Sterlite Industries (India) Limited, Everstone Investment Advisors Private Limited, ICICI Securities and Finance Company Limited and KPMG India Private Limited. He has experience in the financial services sector.

Mohit Gujral is an Independent Director of the Company. He has been associated with the Company since January 15, 2024. He holds a diploma in architecture from the Centre for Environmental Planning and Technology, Ahmedabad, Gujarat, India and has been elected as an associate of the Indian Institute of Architects. He is registered with the Council of Architecture, India. He was previously associated with DLF Limited as a whole-time director and subsequently as a chief executive officer. He has experience in the real estate and construction sector.

Sanjiv Bhasin is an Independent Director of the Company. He has been associated with the Company since January 15, 2024. He holds a bachelor's degree in commerce from the University of Delhi, New Delhi, India. He was previously associated with AfraAsia Bank Limited, DBS Bank Limited and the Hongkong and Shanghai Banking Corporation Limited. He has experience in the banking sector.

Given above is the abstract of data on directors seen on page 284 – 285 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 Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Financing the capital expenditure towards setting up a new PEB manufacturing unit (classified as Phase 2 of their capacity development plan at the Planned Andhra Pradesh Manufacturing Facility) ("Project");
2. Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility;
3. Funding investment in information technology ("IT") assets for upgradation of existing information technology infrastructure of the Company;
4. Funding incremental working capital requirements; and
5. General corporate purposes.

Comparison with peers

Following is the comparison of the Company's accounting ratios with their peer group companies listed in India, as identified in accordance with the SEBI ICDR Regulations.

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Interarch Building Products Limited*	10	58.68	22.26	268.80	[●]
Listed Peers*					
Everest Industries Limited	10	11.42	3.01	378.37	105.95
Pennar Industries Limited	5	7.29	11.21	65.02	25.16

Above data is obtained from page 162 of RHP

#Financial information of the Company has been derived from the Restated Financial Information as at or for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024.

*Sources for listed peers information included above:

- a) All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the Financial Year ended [March 31, 2024] available on the website of the Stock Exchanges.
- b) Return on Net Worth = Restated profit for the year divided by the Net Worth at the end of respective year.
- c) Net asset value per Equity Share = Net Worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.
- d) P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares as on July 24, 2024 divided by the diluted earnings per share for the Financial Year ended March 31, 2024.

Financials (Restated):

(₹ in Million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	144.16	150.01	150.01
Net Worth (as stated)	3,875.04	3,437.99	2,626.47
Total Borrowings	102.03	113.84	33.61
Revenue from Operations	12,933.02	11,239.26	8,349.43
EBITDA	1,130.15	1,063.80	328.89
EBITDA Margin	8.74	9.47	3.94
Profit before Tax	1,158.89	1,089.53	225.91
Profit after Tax for the year/period	862.62	814.63	171.33
Net profit Ratio/ Margin	6.67%	7.25%	2.05%
Return on Capital Employed	25.79%	26.75%	8.30%
Return on Equity	19.40%	20.40%	5.38%
Basic EPS	58.68	54.31	11.42
Installed Capacity (in MTPA)	141,000	141,000	132,000
Number of manufacturing plants related to PEB/structural steel	4	4	4

Above data obtained from pages 24, 85-89 & 163 of RHP

Notes:

- Net Worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. Accordingly, they have calculated it as Total equity excluding the fair value gain (net of tax) recognised on measurements of assets at fair value and reserves not created out of the profits.
- Total borrowings = Non-current borrowings plus current borrowings.
- Installed Capacity is the capacity available at the Manufacturing Facilities of the Company at the end of the given year.
- Number of manufacturing plants is the number of manufacturing plants of the Company which were operational for the given year.
- EBITDA is calculated as profit for the year plus total tax expenses, finance costs, depreciation and amortization expense less other income.
- EBITDA margin is calculated as the EBITDA divided by the revenue from operations.
- Profit margin is calculated as profit for the year divided by revenue from operations for the respective year.
- Return on capital employed is calculated as EBIT divided by capital employed.
- Return on Equity is calculated as profit for the year divided by total equity.
- Basic earnings per Equity Share (₹) = Restated profit attributable to Shareholders of the Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.

Key Risk Factors

- The Company's business and profitability are substantially dependent on the availability and the cost of their raw materials and components consumed, including steel, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact their business, results of operations, financial condition and cash flows.
- Under-utilization of the Company's manufacturing capacities and an inability to effectively utilize their expanded manufacturing capacities could have an adverse effect on their business, future prospects, future financial performance and cash flows.
- The Company depends on a limited number of third party suppliers for the uninterrupted supply of their raw materials and do not have continuing or exclusive arrangements with any of their suppliers. Loss of suppliers or any failure by their suppliers to make timely delivery of raw materials may have an adverse effect on their business, results of operations, financial condition and cash flows.
- The Company derives a significant portion of their revenues from Repeat Orders which they identify as orders placed by customers or customer groups (identified as customers forming part of the same corporate group) that have placed orders with the Company previously. Any loss of, or a significant reduction in the repeat orders received by them could adversely affect their business, results of operations, financial condition and cash flows.
- The Company's customers or customer groups do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, payment postponement or payment default in regard to their order book could materially harm their cash flow position, revenues and earnings. Further, they are dependent on Customer Groups and their revenue from such customer groups as repeat orders accounted for 58.62 %, 80.42 % and 81.39 % of their revenue from operations for Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024.
- Some of the orders placed with the Company by their customers, have been cancelled in the past and any future cancellations may impact their revenue from operations, cash flows, financial conditions and cash flows.
- The Company's business is dependent and will continue to depend on their Manufacturing Facilities and they are subject to certain risks in their manufacturing process. Any disruption, slowdown, or shutdown in their manufacturing operations could adversely affect their business, results of operations, financial condition and cash flows.
- The Company outsources certain operations of their business such as security guard services and other manufacturing processes to third parties. Any failure by such third parties to deliver their services could have an adverse impact on their business, results of operations, financial condition and cash flows.
- The Company's financial results may be subject to seasonal variations and cyclical nature of the industry.
- The Company depends on their PEB Contracts for a significant portion of their revenues, in connection with which they also provide onsite project management for installation and erection of pre-engineered steel buildings. Their inability to effectively supervise projects may lead to accidents or interruptions which may lead to project delays which may adversely affect their business, results of operations, financial condition and cash flows.
- The number of orders the Company has received in the past, their current order book and their growth rate may not be indicative of the number of orders they will receive in future. Any delays in execution of their orders expose them to time and cost overruns and variability in revenue, materially and adversely impacting their revenue from operations, cash flows, financial condition and cash flows.
- The Company is dependent on contract labourers and any disruption to the supply of such contract labourer for their Manufacturing Facilities or their inability to control the composition and cost of their contract labourer could adversely affect their business, results of operations, financial condition and cash flows.
- There are outstanding legal proceedings involving the Company, Promoters, Group Companies and Directors. Any adverse outcome in such legal proceedings may adversely affect their business, reputation, results of operations, financial condition and cash flows.
- Certain sections of the Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by them exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risk.

Please read carefully the Risk Factors given in detail in section II (page 30 onwards) of RHP

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