

The Issue

Type of Issue	Issue size Rs. Mn
Fresh Issue	2,060
Offer for Sale	4,250
Total	6,310
Post Issue Market cap (Rs. bn)*	28.03
Lot size	30 shares

*At Upper Price Band

Issue Break-Up

Reservation for	% of Issue
QIB	50%
NIB	15%
Retail	35%
Total	100%

Indicative Offer Timeline

Indicative Date

Bid/Offer Opening Date	17 July, 2023
Bid/Offer Closing Date	19 July 2023
Finalization of the Basis of Allotment	24 July, 2023
Credit of shares	26 July, 2023
Initiation of refunds	25 July, 2023
Listing Date	27 July, 2023

Use of Net Proceeds

Funding Capex Requirements	Rs. 322.86 mn
Funding Long Term WC requirement	Rs. 1,280.22 mn
Repayment of Borrowings	Rs. 225.00 mn
General Corporate purposes	-

General Information

Manager	Equirus Capital, IIFL Securities
Registrar	Link Intime India Private Ltd

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Leading Indian player in Supercomputers...

Company Overview:

- Netweb Technologies is one of India's leading high-end computing solutions (HCS) provider, with fully integrated design and manufacturing capabilities enabled by blend of proprietary hardware designs, middleware stack and software solutions. It is based out of Haryana and has a manufacturing facility in Faridabad, 16 offices (in addition to HO) and 3 R&D centres across India.
- HCS offerings comprises of (1) High performance computing (Supercomputing/HPC) systems (2) Private cloud and hyperconverged infrastructure (PC-HCI) (3) AI systems and enterprise workstations (AI-EW) (4) High performance storage (HPS/Enterprise Storage System) solutions (5) Data centre servers (DCS) (6) Software and Services for HCS offerings. Netweb Tech has designed, developed and deployed some of India's most powerful Supercomputing systems like the AIRAWAT (in 2023 for CDAC), AGASTYA (in 2020 for IIT Jammu), PARAM AMBAR (in 2019 for ISRO), HARTREE (in 2018 for NISER, Bhubaneshwar) and many others.
- Netweb Tech under its brand name "Tyrone" has engineered solutions like Tyrone Cluster Manager (TCM), KUBYTS, Tyrone VERTA, ParallelStor, Collectivo, Skylus, Tyrone Camarero.
- Supercomputers of Netweb Tech have been listed 11 times in the world's top 500 supercomputers. Since Inception, Netweb Tech has undertaken installations of (1) 300+ Supercomputing systems (2) 50+ private cloud and HCI installations (3) 4,000+ accelerator/GPU based AI systems and enterprise workstations (4) HPS solutions with throughput storage of up to 450 GB/sec.
- Netweb Technologies caters to the rising computational demands of businesses, academia, and research organizations, particularly, under India's National Supercomputing Mission. Marquee clients includes the likes of IIT Jammu, IIT Kanpur, NMDC Data Centre, Airmatrix, Graviton, INST, HL Mando, IIIT Naya Raipur, JNU, Hemvati University, Akamai, A.P.T., Yotta and CUHP University. It also caters to ISRO and R&D organization of the Ministry of Electronics and Information Technology.
- Its technology partners are Intel, AMD, Samsung India Electronics, Nvidia and Seagate India.
- In FY23, Netweb Tech forayed into developing new product lines, viz., High-throughput-Low Latency Network Switches and 5G ORAN Appliances which have critical applications in data centers for enterprise IT and the telecom industry for enabling 5G services. The company is eligible to seek benefits through incentives under IT Hardware PLI Scheme and Telecom & Networking PLI Scheme.
- Financial Highlights:** The company reported revenues of Rs. 4.4 bn with EBITDA margins of 15.6% and PAT of Rs. 0.5 bn. PAT margins stood at 10.6% in FY23. The company has an Order Book of 0.9 bn (May 2023) and Rs. 0.7 bn (March 2023). As on March, 2023, the book to bill ratio stands at ~0.16x.

Valuation and Outlook:

At the upper price band of Rs. 500, the IPO is valued at P/Ex of 59.7x on FY23 earnings. The company has no like to like peers listed in India. Its future prospects looks promising given the space its operates. We believe the IPO is priced effectively given its unique proposition. We thus assign a **"SUBSCRIBE"** rating to the IPO.

Netweb Technologies India Ltd.

Strengths

- **One of India's leading Indian origin owned and controlled OEM for HCS with integrated design and manufacturing capabilities:** Netweb Technologies design, manufacture and deploy HCS comprising proprietary middleware solutions, end user utilities and pre-compiled application stack. The proprietary designs are cloud native which, in addition to technological benefits, are capable of being customised as per clients requirements. It is one of the few players in India who can offer a full stack of product and solution suite with comprehensive capabilities in designing, developing, implementing and integrating high performance computing solutions. Indian Supercomputing systems market is expected to grow from USD 539 mn in FY2023 (F) to USD 919 mn in FY2029 (F) at a CAGR of 9.3% due to Government's push on digital infrastructure and application in cybersecurity.
- **Long standing relationship with a marquee and diverse customer base:** The ability of Netweb Technologies to provide end-to-end solutions right from design and development to implementation and service support enables it to procure repeat orders from existing clients and attract new clients. The ratio of repeat order to revenues stood at 87.9%/77.7%/90.7% for FY21, FY22 and FY23 respectively. The diverse customer base spread across different application industries demonstrates the suitability of the systems, design and architecture across disparate applications. The customer accretion between April 1, 2020 and March 31, 2023, had grown at a CAGR of 11.3%.
- **Significant product development and innovation through R&D:** The company strives towards innovation in product range and have continued to build R&D capabilities by continuously developing R&D team to improve systems design and architecture and to expand products and solutions suite. R&D team is led by Mukesh Golla, Chief R&D Officer and has 38 member team. R&D team's in-depth understanding of high-end computing solutions, their ability to meet the advanced technological challenges and their constant efforts at innovation, coupled with experience in working on innovative products in India, enable the company to stay at the forefront of technological evolution and anticipate and envision the future needs of our Customers and the market. The R&D Facilities have enabled the Company to increase the product lines to 8 viz., Tyrone Cluster Manager, KUBYTS, VERTA, ParallelStor, Collectivo, SKYLUS and Tyrone Camarero AI Systems and GPU System. Netweb Technologies along with various technology partners design and innovate products and provide services tailored to specific customer requirements. It also independently designs and innovates products and solutions offerings and provides services tailored to specific customer requirements.
- **Operate in a rapidly evolving and technologically advanced industry with high entry barriers:** The rapidity of technological advancement necessitates continual innovation, improvement, and customisation of our solutions. Modification of designs and changes in implementation of the offerings requires technical skill set and expertise which is a significant entry barrier in the industry for new entrants. With continuous innovation, the Company has developed a huge product basket comprising of kernel level design (i.e., establishes complete and unrestricted access between software and the underlying hardware) and development capabilities, hardware product designs, fine-tuned printed circuit board layouts, optimized operating systems, dense architectures, mix workload capabilities, deploying servers and a repository of HPC-AI codes.
- **Attrition Rate:** The Company's average voluntary attrition rate of employees in FY21-FY23 was 13.5%. In FY23, the rate was 11.4%.

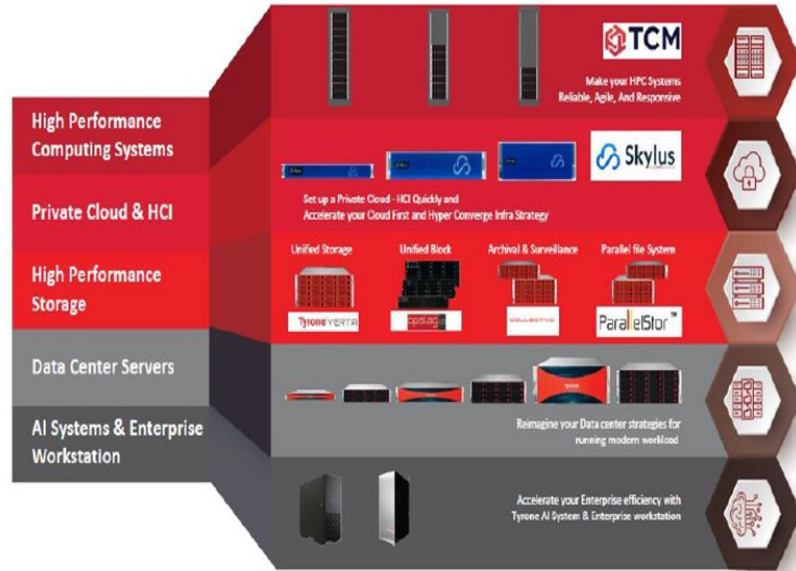
Netweb Technologies India Ltd.

Strategies

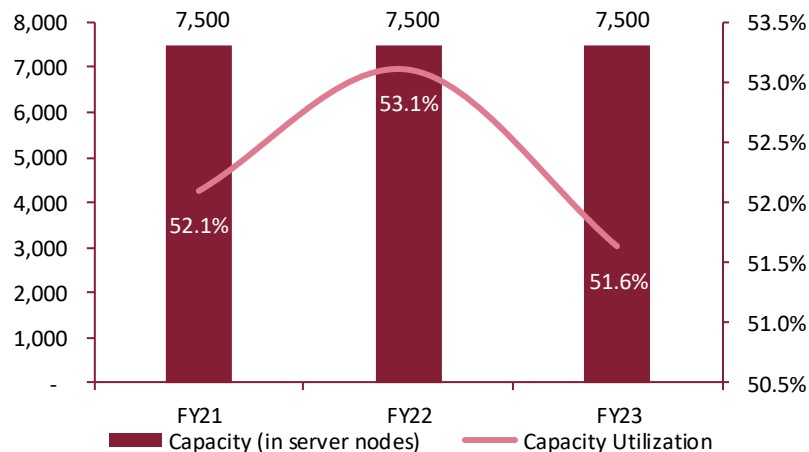
- **Expanding and augmenting product portfolio:** Netweb Tech proposes to set up a manufacturing facility for setting up SMT line to eliminate reliance on third party for the purpose of manufacturing server motherboards and related printed circuit board (PCB) assemblies for its products. It proposes to continue to expand product portfolio by offering 5G and private 5G solutions and Network Switches, particularly having focus on the BFSI segment which is expected to emerge as the largest industry vertical for enterprise networking in India by 2027. The company have already forayed into this market and received approval to participate in and seek production linked incentives under, the Telecom and Networking PLI Scheme under the category of manufacturing of switches, 5G edge and enterprise equipment, and 5G RAN equipment. It proposes to also expand portfolio to include reduced instruction set computer architecture based HCS systems.
- **Geographical expansion in Europe, Middle East & Asia (EMEA):** Netweb Tech proposes to expand its geographical presence in EMEA by offering HCS like (1) Private cloud and HCI (2) HPC solutions (3) AI systems and enterprise workstations (4) 5G products and solutions. Further, the 5G market in European and Africa countries is expected to grow at a CAGR of 45.7% between 2023 and 2029.
- **Deepen penetration across verticals:** Currently, Netweb Tech has presence across IT, ITES, entertainment and media, BFSI, and government entities including the defence, education and research development institutions, national data centres. It is striving to expand verticals namely oil and gas in India , automobile sector particularly in western and southern region of India, BFSI clusters in the western region of India, and multi-sector corporates in order to expand the customer base. Growth in the oil and gas industry in India is expected to get driven by Supercomputers and AI. Supercomputers help in oil exploration by developing advance imaging algorithms that help fetch better images of the sub-surface where oil could be found. The major regions contributing to the growth are Telangana, Andhra Pradesh, Uttar Pradesh, Gujarat and J&K. Growth in the automobile industry in India is expected from Supercomputers and AI. For eg, car crash analysis is aided by supercomputers. In BFSI, there is lot of demand for private cloud. Netweb's ParallelStor and Dense Camarero systems with integrated private cloud plug-ins already cater to the BFSI sector. Netweb Tech plans to leverage the existing expertise with parallel file system (PFS) solutions and cloud native designs and design additional products in line to cater to the increasing infrastructure-related security needs in BFSI Sector.

Netweb Technologies India Ltd.

High-End Computing Solutions



Capacity and Capacity Utilization



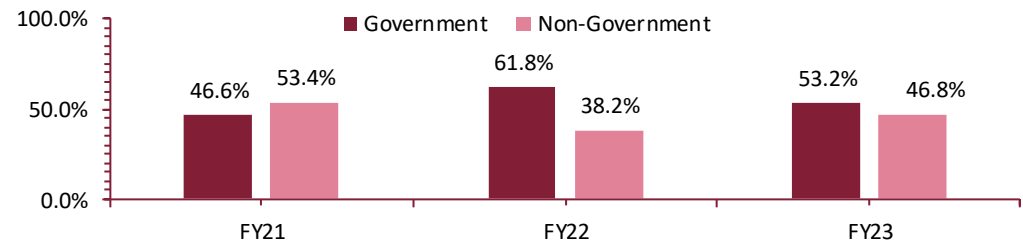
Customers

Application Industries	Customers
Higher education and Research	IIT Jammu, IIT Kanpur, INST, IIIT Naya Raipur, JNU, Hemvati University, CUHP University, R&D organisation of the Ministry of Electronics and Information Technology
Space and Defence	ISRO
IT & ITES	Airamatrix, NMDC Data Centre, HL Mando, Akamai and Yotta Data
Other enterprises	Graviton and A.P.T.

Key Competitors

Segment	Key Competitors
HPC	HP, IBM, Atos SE, Lenovo
Private cloud and HCI	VMware, Nutanix, Suse SA and RedHat
AI systems and enterprise workstations	Nvidia
Enterprise storage systems	HP, NetApp, Hitachi Data Systems, Dell
Data centre server	HP, Lenovo, IBM, Dell
Cloud managed services	HCL Tech, Accenture, Cognizant, Tech Mahindra

Revenue split - Govt. vs Non-Govt. (%)



Netweb Technologies India Ltd.

Product Portfolio and Brands

- **Super Computing System**

The Supercomputing systems are bespoke and tailored with specialised hardware designs and architecture and cater to varied customer specifications. Netweb's 'Tyrone' cluster management suite is an integrated set of software components that can be deployed in a variety of configurations. Netweb has deployed diverse Supercomputing systems ranging from 10 nodes to 1000 nodes, to cater to Client requirements. Since inception until May 31, 2023, Netweb has undertaken installations of over 300 Supercomputers.

Key clientele: IIT Jammu, IIT Kanpur, INST, IIIT Naya Raipur, Hemvati University, JNU, ISRO and NMDC Data Centre.

Brand:  **TCM**
A Tyrone Product

- **Private Cloud and Hyperconverged Infrastructure (HCI)**

The product offerings comprise (1) private cloud (2) hybrid cloud (3) cloud tools (4) HCI and (5) cloud native storage. These offerings are sold under the Tyrone Skylus brand which offers hyper-converged capabilities i.e., combining compute, storage, and network, thereby providing a bespoke hardware and curated software stack. This brand has enabled Netweb to compete with foreign HCI OEMs, virtualization ISVs, private cloud platforms and general computing rigs. Since inception until May 31, 2023, Netweb has undertaken installations of over 50 private cloud and HCI.

Marquee customers: Graviton, Akamai A.P.T. Portfolio, and Yotta Data.

Brand:  **Skylus**
A Tyrone Product

- **Data Centre Server:**

These are designed to reduce the complexity of managing critical and heavy workloads. Servers are advanced AI powered that allow intelligent and efficient data processing and storage. Netweb has designed and built an extensive range of over 200 dual processor server models under the brand 'Tyrone Camarero' to cater to disparate customer needs from entry level servers to high-end 'mission-critical' servers. Some of the features of Netweb's Data centre servers includes low rack space consumption, high energy efficiency, wide accelerator/GPU support, high in-built storage capability (up to 1petabyte, i.e. one million gigabytes (1015)) and 'all flash storage servers'.

Brand:  **CAMARERO**
A Tyrone Product

Netweb Technologies India Ltd.

Product Portfolio and Brands

• AI systems and enterprise workstations

This segment addresses standalone parallel compute-intensive applications, machine learning, deep learning and support CF-CAD-CMD Applications. Netweb is leveraging its Graphical Processing Unit (GPU) expertise in this segment. Since inception until May 31, 2023, Netweb has undertaken installations of over 4,000 accelerator / GPU based AI systems. Netweb has designed and developed a wide range of over 50 workstation models and deployed these to Customers such as Airmatrix and HL Mando.

Marquee Customers: IIT Jammu, IIT Kanpur, IIIT Naya Raipur, JNU, HL Mando, Hemvati University, and Airmatrix.

Brands:



• High Performance Storage (HPS/ Enterprise Storage) Solutions

Centralized repository for critical business information that provides data sharing, data protection across multiple computer systems. HPS solutions comprise unified storage solution (viz., Tyrone Verta (an upgraded version of Opslag FS2), cloud native storage (viz., Tyrone Collectivo), parallel file system storage (viz., Tyrone ParallelStor) and surveillance and object storage (viz. Tyrone Collectivo with Fluid Input Output). Other salient features of HPS solutions include 'no single point of failure' (i.e., a system will not fail if an individual part or component fails), scalable up to Exabytes (i.e., 1 exabyte equals 1 trillion megabytes).

Marquee Customers: Graviton, A.P.T. Portfolio and INST.

Brands:



• Software and services for HCS

Netweb brands provide private (on-premises and off-premises) cloud software stack designed for managed Kubernetes, open stack services, AI-machine learning and deep learning as a service, containers as a service, and handle complex workloads (including 5G enterprise cloud, 5G edge compute, private 5G and enterprise IT). Netweb's cloud solutions comprise deployment services which includes designing, application migration, virtual machine migration, to application porting services. Netweb's 'Big Data' centric solutions use Tyrone Camarero dense systems, Tyrone Cluster Management Suite and Tyrone Collectivo range of specialized storage systems and are designed to cater to data intensive distributed applications under a single umbrella.

Netweb Technologies India Ltd.

Key Risks

- Netweb is heavily reliant on our top 10 Customers. It does not, generally, enter into long term contracts with Customers, which exposes it to risks emanating from the inability to retain marquee clientele. Top 10 clients contributed 57.8% in FY23. The average duration of relationship with the top 10 Customers by revenue from operations during FY23 was 4.85 years.
- Few HCS offerings contribute significant to revenues: Supercomputing systems and Private Cloud-HCI account for 72.3% of revenues. Lack of demand can impact the revenues.
- Few Application Industries form majority of revenue from operations. Loss of Customers in these Application Industries may result in an adverse effect on our business. Application Industries, viz, (1) higher education and research (2) IT and ITES are cumulatively contributing ~71.5% of the revenue mix.
- Promoters and Whole Time Directors do not possess educational qualifications in the field of Information Technology. The company has long standing relationship with the Senior Management who are technically qualified. The future success will depend on the ability of our Company to evolve with the changing landscape of the business verticals in which it operates.
- Netweb Tech has low-capacity utilisation. Reduction in our actual production or inability to consistently achieve higher production could adversely affect installed capacity utilization. Lower manufacturing capacity could impact the ability to attract additional customers and grow the business. Any breakdown of machinery may have a significant impact on business, financial results and growth prospects.
- The company does not enter into hedging transactions in respect of forex exposure. Any losses, on account forex rate fluctuations may adversely affect the business, results of operations and financial condition. The Company incurred expenses in forex to the tune of 42% of revenue from operations, whereas revenue from operations in forex for FY23 was Rs. 4.6 mn. Further, capex in foreign currency during FY23 was Rs. 4.4 mn. Unrealised forex gain / (loss) in the FY23 was Rs. (7.29) mn.
- A significant proportion of the orders are from government related entities which award the contract through a process of tender. Revenue from Government Entities constituted 53% of the FY23 revenue. Further, business and operations may be impacted as a result of various factors including change in the governments, scaling back of government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds.
- Delays in Customer payments and receivables may adversely impact our profits and affect our cash flows. Generally, Netweb Tech extends credit on sales of between 0 to 90 days to the existing Customers, in the ordinary course of business and the Company will continue to have high levels of outstanding receivables. Trade Receivable days was 94 days in FY23. There have been instances of delays of more than 90 days in receipt of outstanding receivables majorly from the Government Customers.

Netweb Technologies India Ltd.

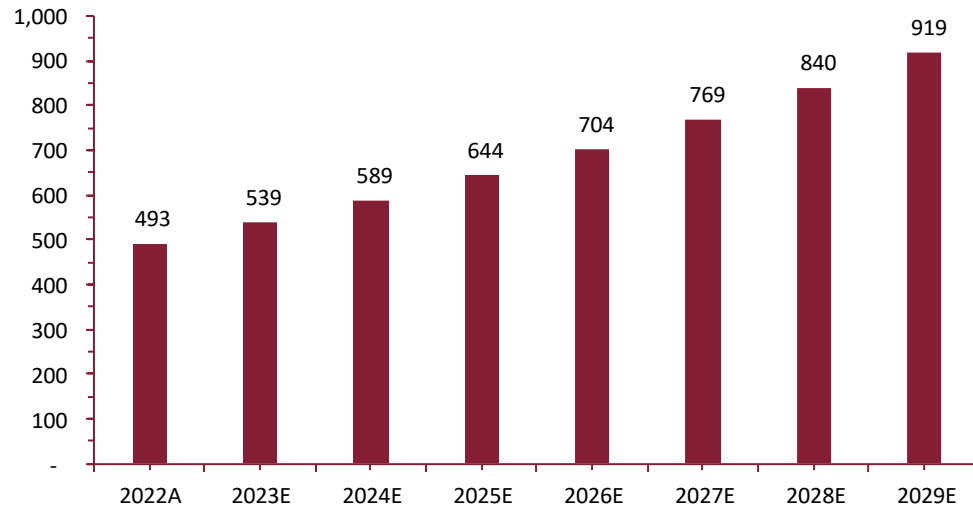
- Netweb incurs significant expenditure on components and relies heavily on top 10 vendors for supply of significant proportion of the components. The top 10 vendors accounted for 84.5% in FY23 of the total cost of components. Any adverse change in the relationship with such vendors or a significant increase in the component cost could adversely affect the profit margins.
- Netweb has a high working capital requirement and if Netweb Tech is unable to raise sufficient working capital the operations will be adversely affected. Net working capital requirements on a standalone basis as at March 31, 2023 was Rs. 959.9 mn.

Pre-issue and Post-issue holding structure

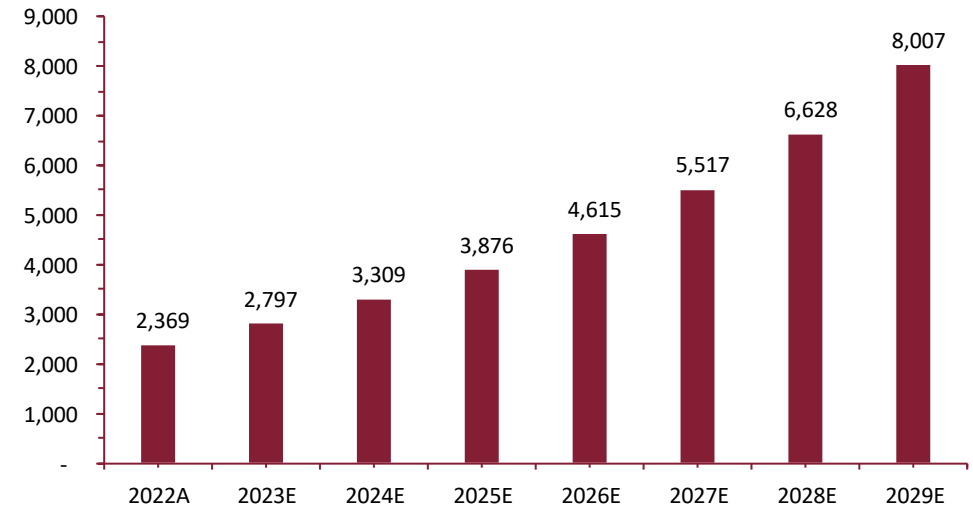
Shareholding Pattern	Pre-Offer				Post-Offer	
	Shares (Mn)	% Holding	Shares (+/-)	Type	Shares (Mn)	% Holding
Promoters	50.80	97.8%	-8.50	Offer for Sale	42.30	75.4%
Public	1.14	2.2%	4.12	Fresh Issue	13.76	24.6%
Total	51.94	100.0%			56.06	100.0%

Industry at a Glance

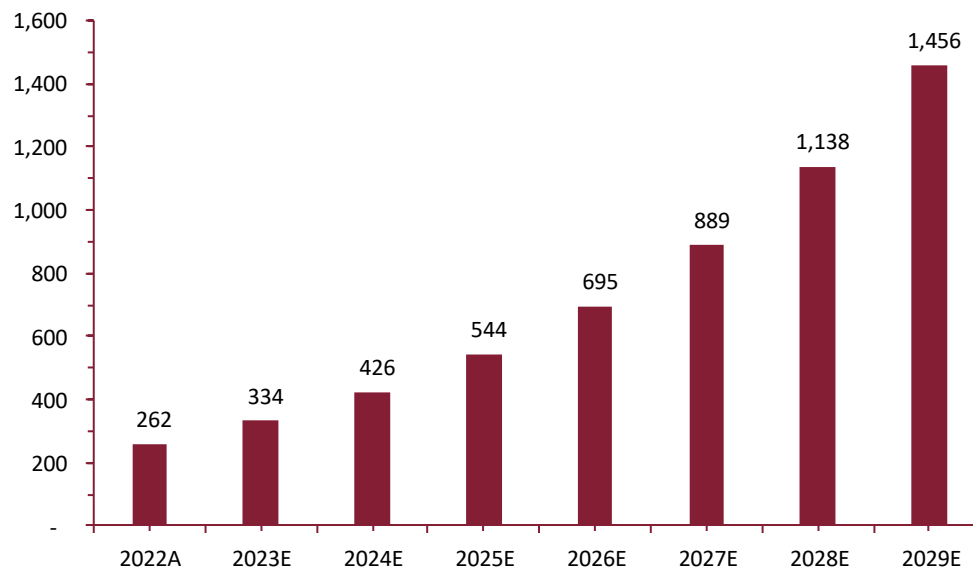
Indian HPC Market Size (Rs. Mn) (9.3% CAGR 2023-2029)



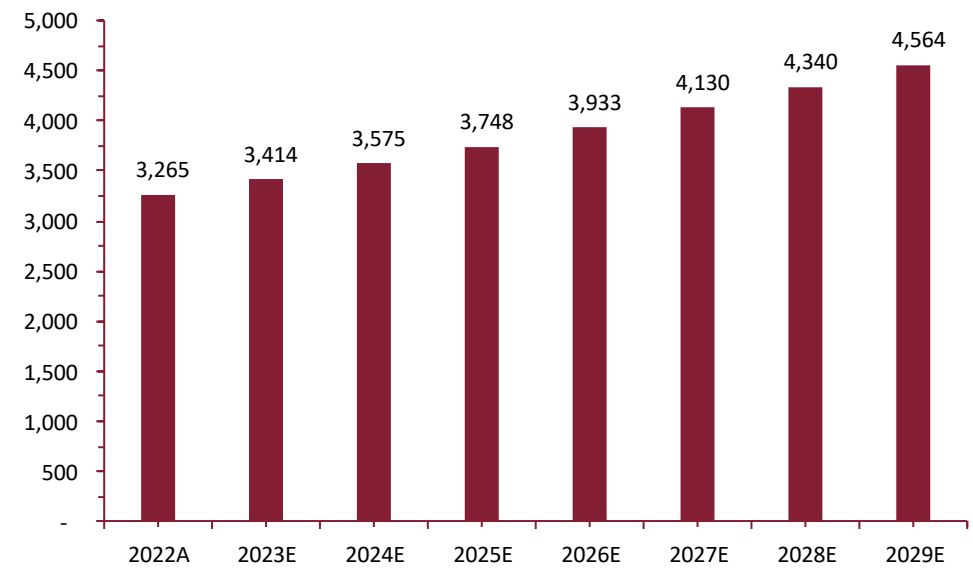
Indian PC-HCI Market Size (Rs. Mn) (19.2% CAGR 2023-2029)



Indian AIS-EW Market Size (Rs. Mn) (27.8% CAGR 2023-2029)

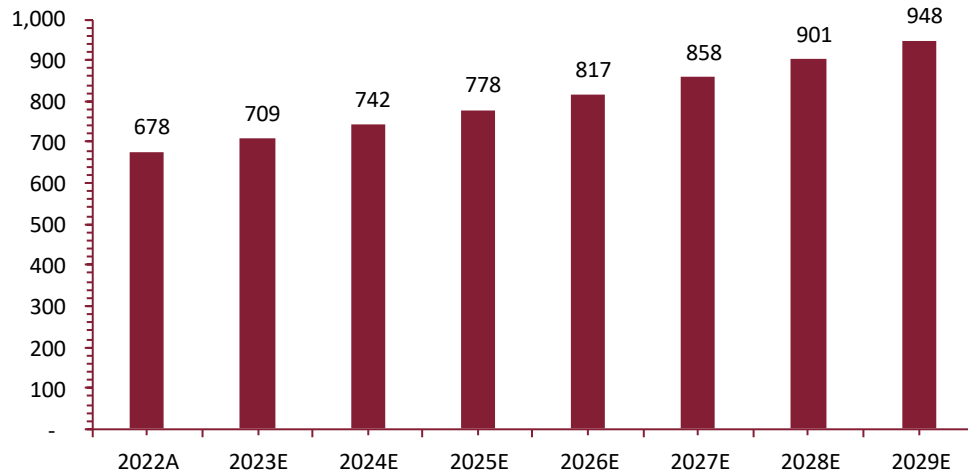


Indian DCS Market Size (Rs. Mn) (5% CAGR 2023-2029)

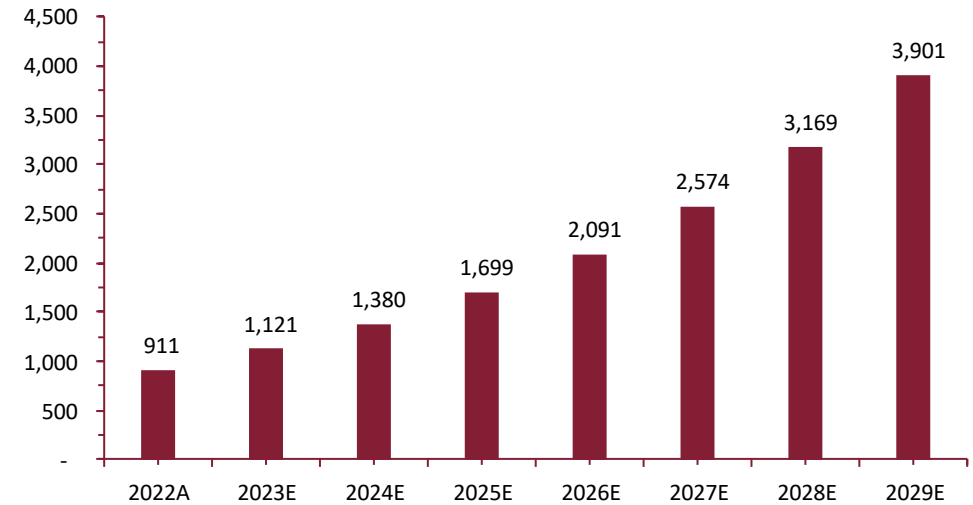


Industry at a Glance

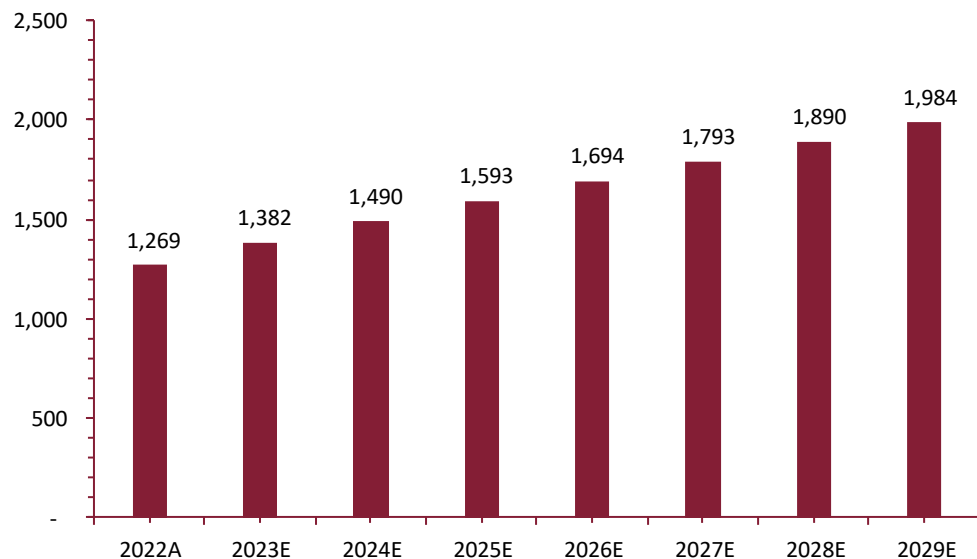
Indian ESS Market Size (Rs. Mn) (5% CAGR 2023-2029)



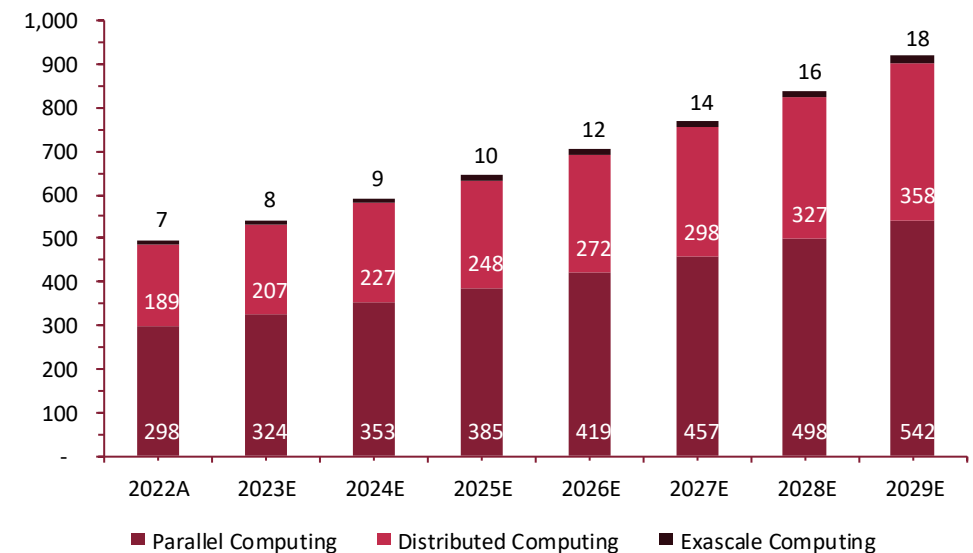
Indian CMS Market Size (Rs. Mn) (23.1% CAGR 2023-2029)



Indian EN Market Size (Rs. Mn) (6.2% CAGR 2023-2029)

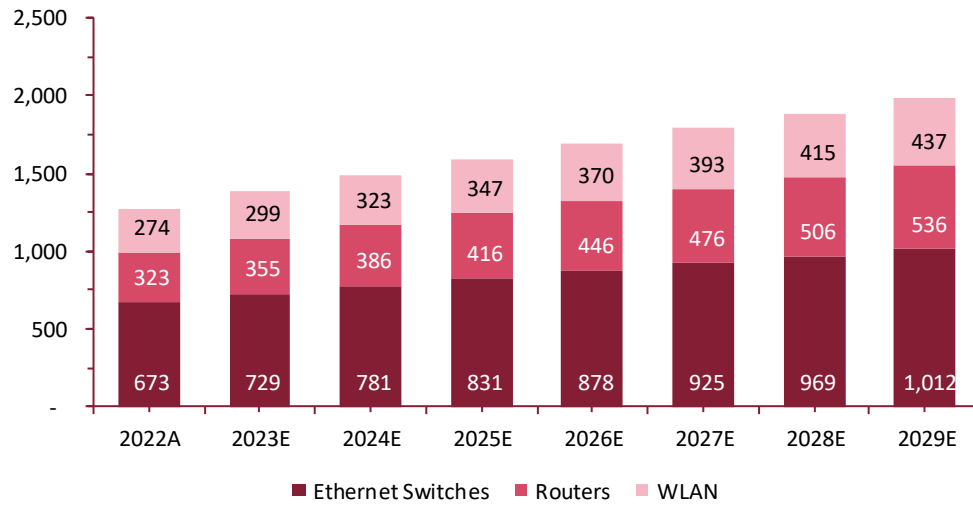


Indian HPC Market Size (Rs. Mn) - by Computation

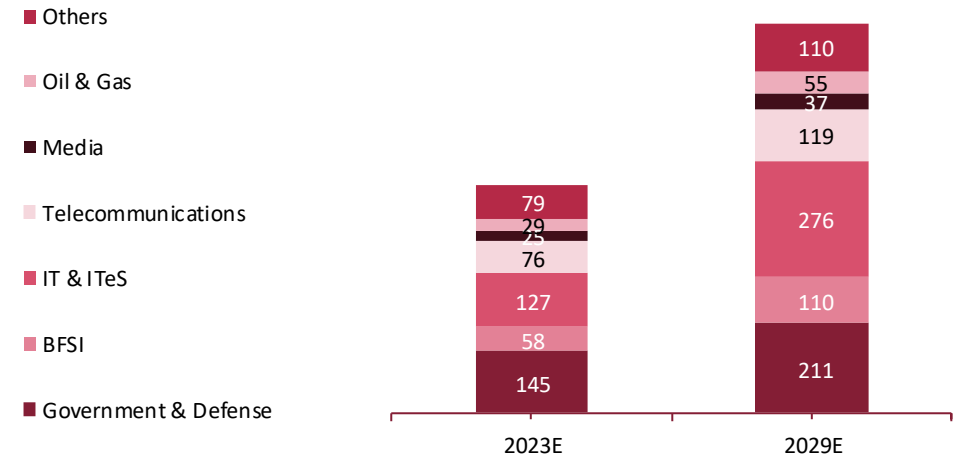


Industry at a Glance

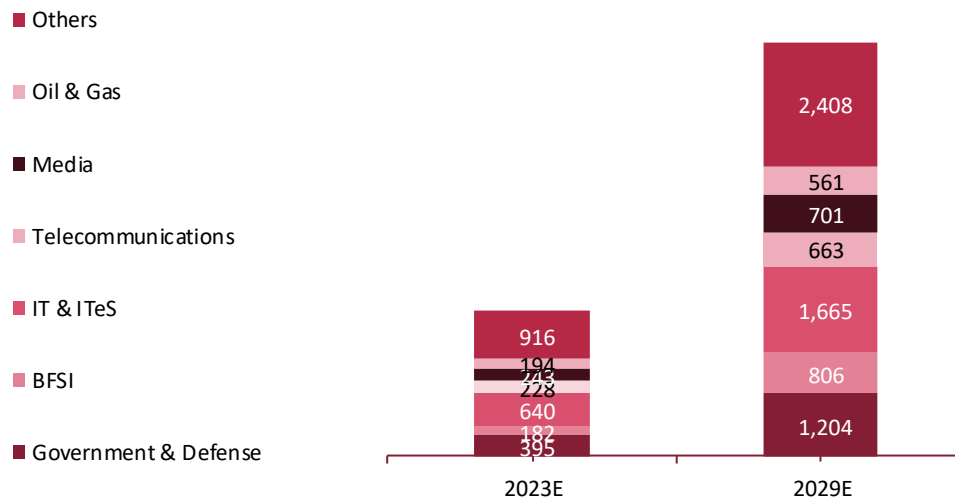
Indian EN Market Size (Rs. Mn) - by Product Type



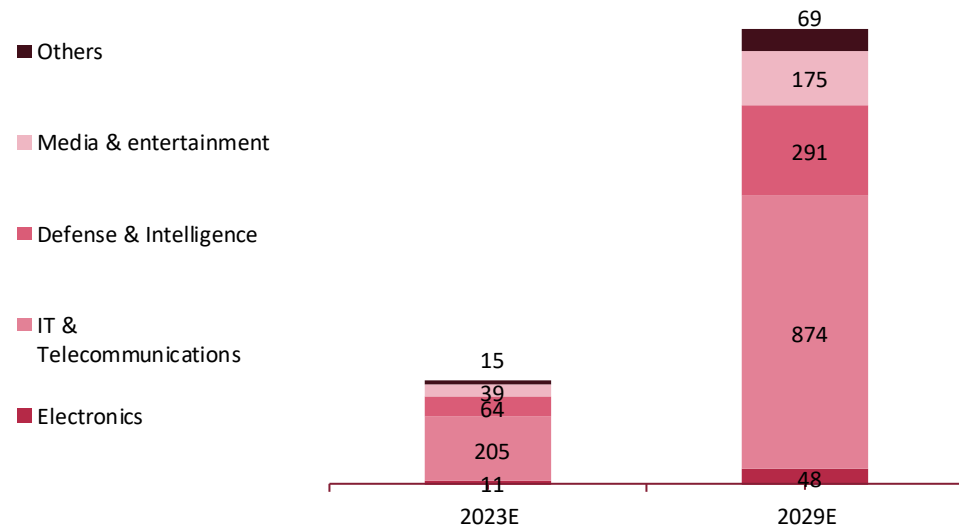
Indian HPC Market Size (Rs. Mn) - by Application



Indian PC-HCI Market Size (Rs. Mn) - by Application

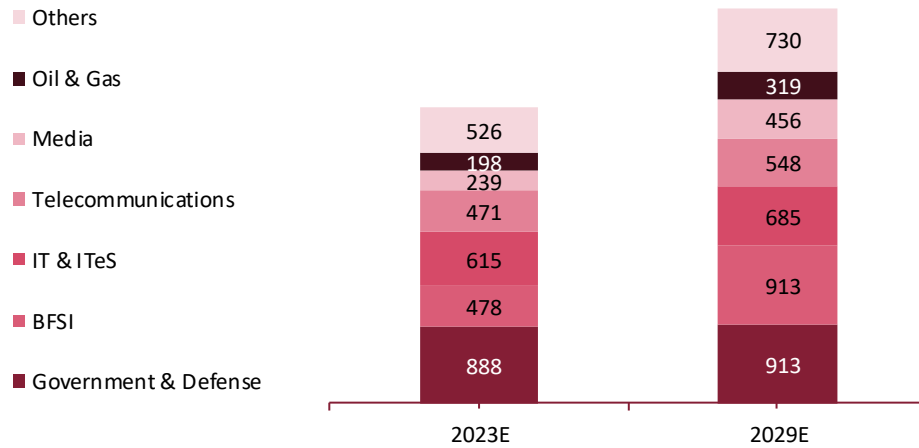


Indian AIS-EW Market Size (Rs. Mn) - by Application

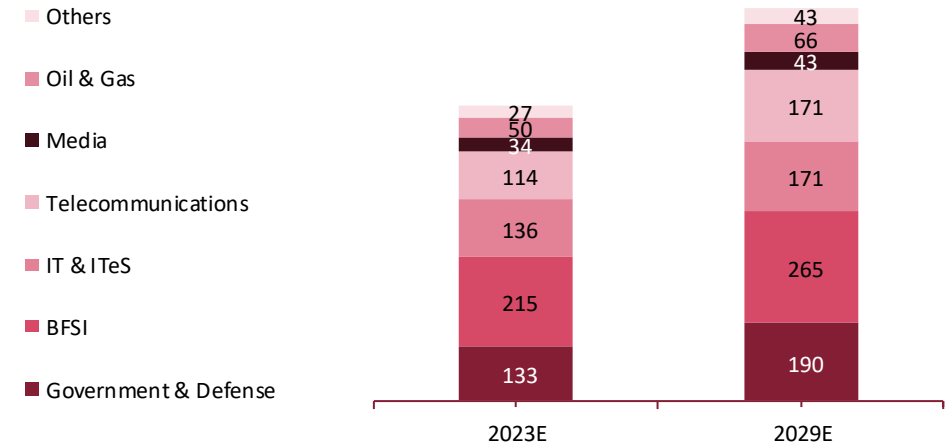


Industry at a Glance

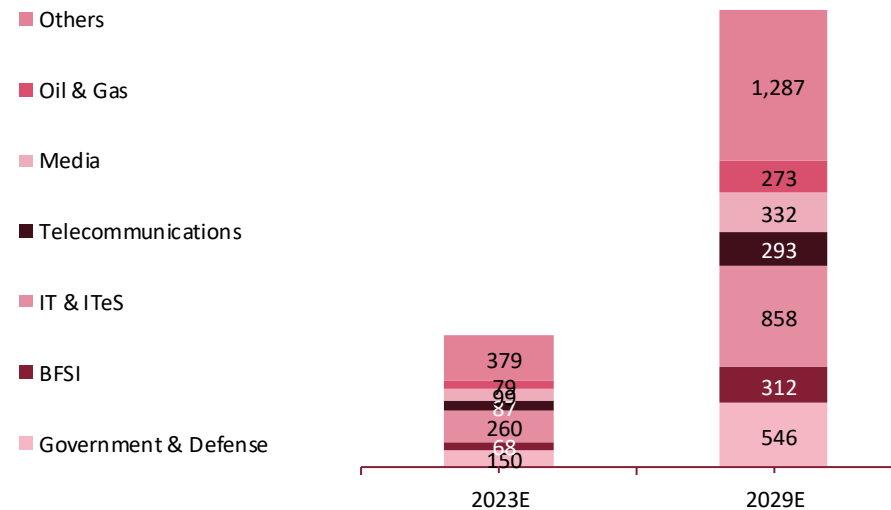
Indian DCS Market Size (Rs. Mn) - by Application



Indian ESS Market Size (Rs. Mn) - by Application

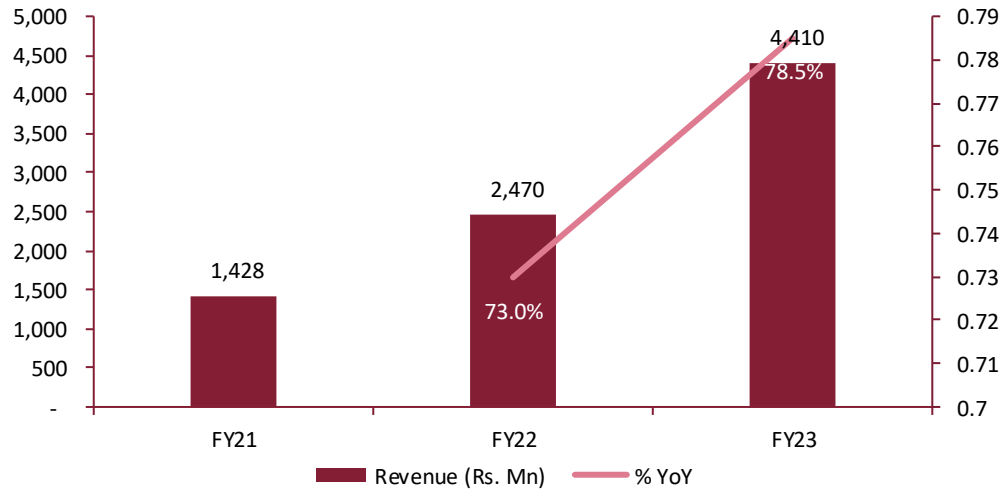


Indian CMS Market Size (Rs. Mn) - by Application

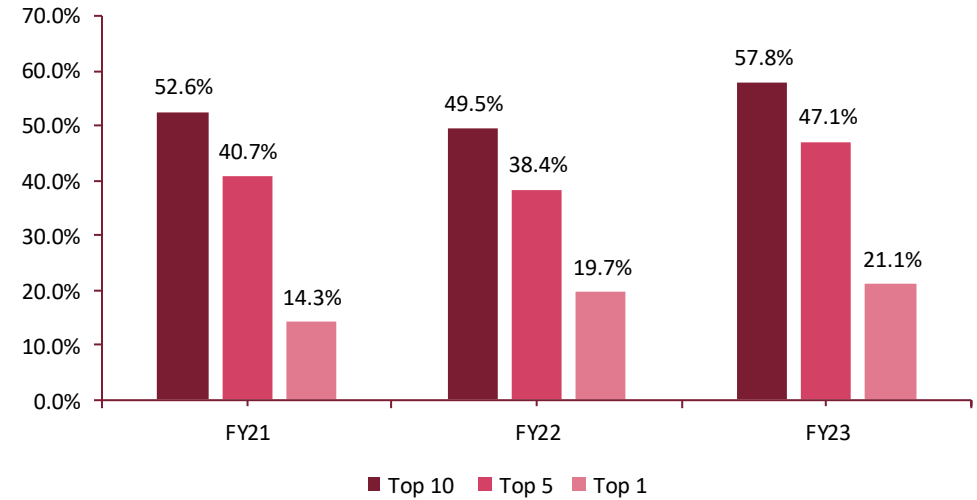


Financial Story in Charts

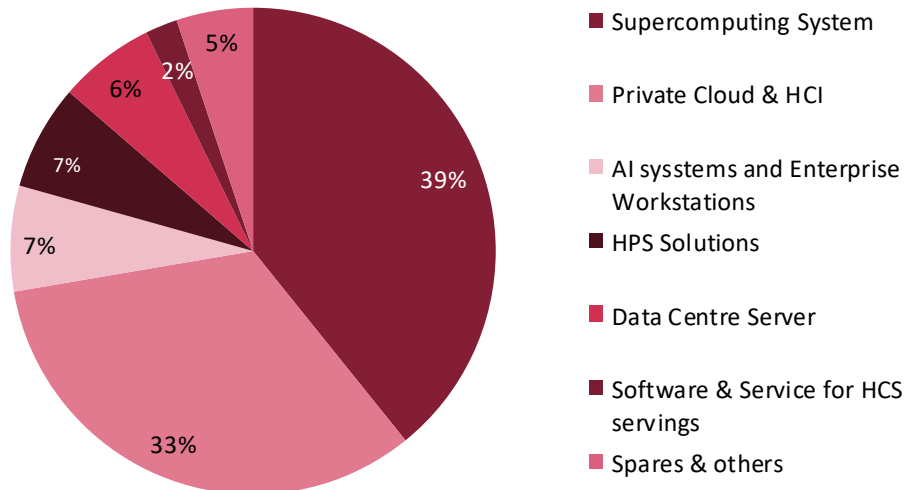
Revenue (Rs. Mn)



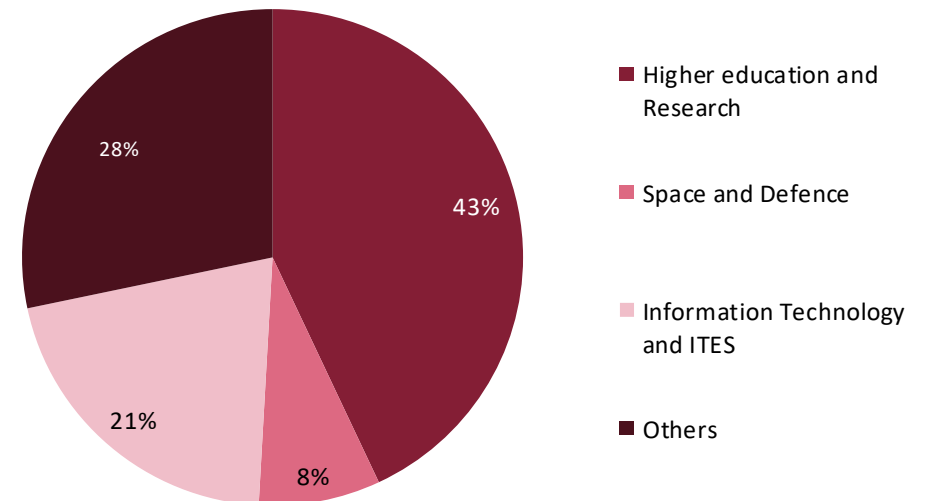
Revenue (Rs. Mn) - by Top Customers



FY23 Revenue (Rs. Mn) - by Segment

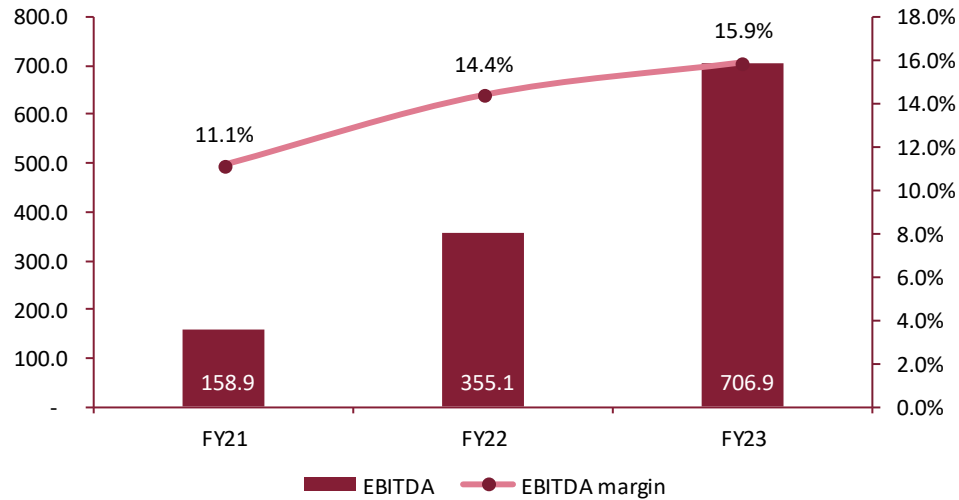


FY23 Revenue (Rs. Mn) - by Application

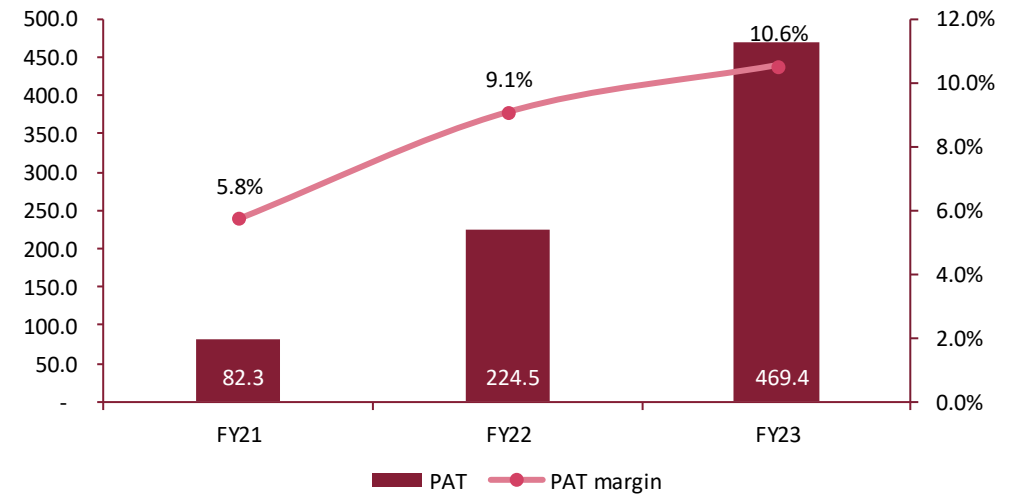


Financial Story in Charts

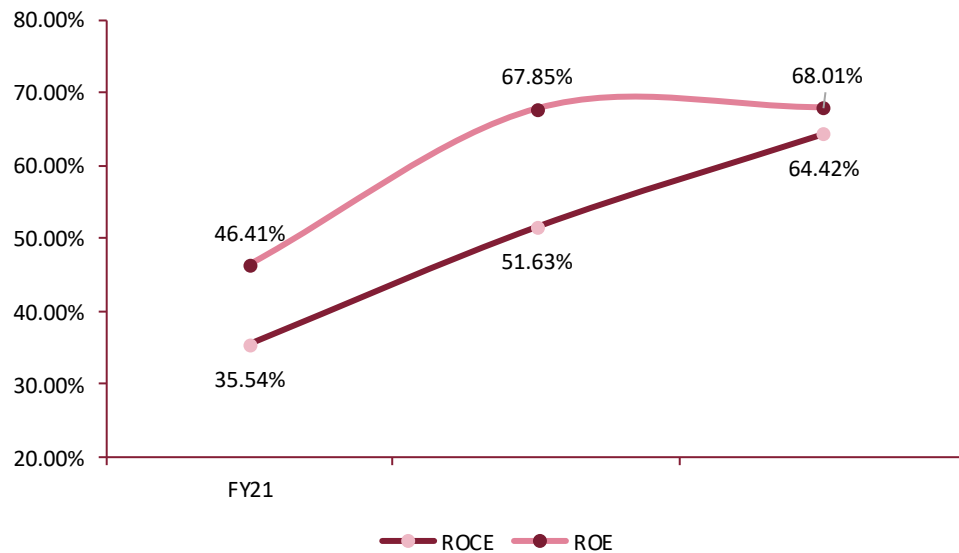
EBITDA (Rs. Mn) & margins (%)



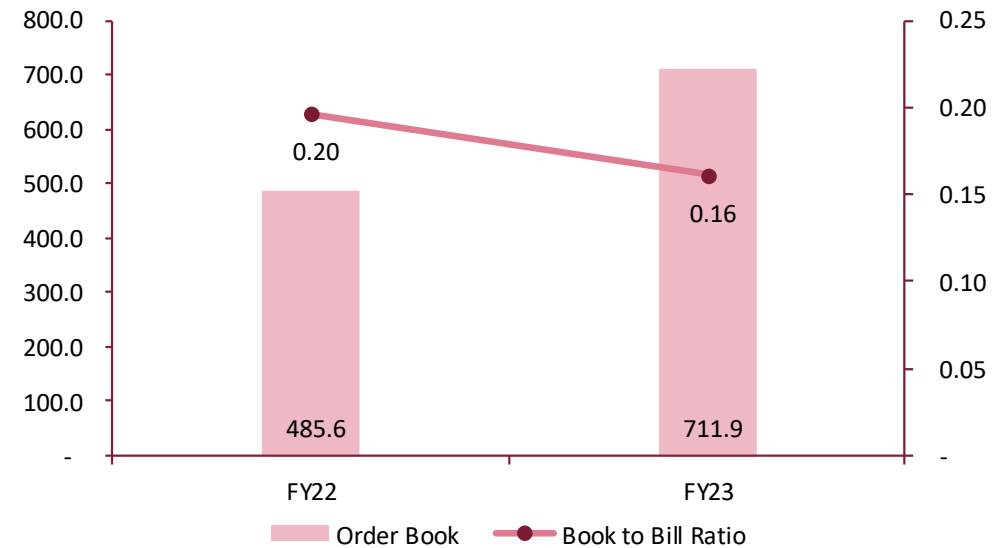
PAT (Rs. Mn) & margins (%)



RoCE (%) and RoE (%)

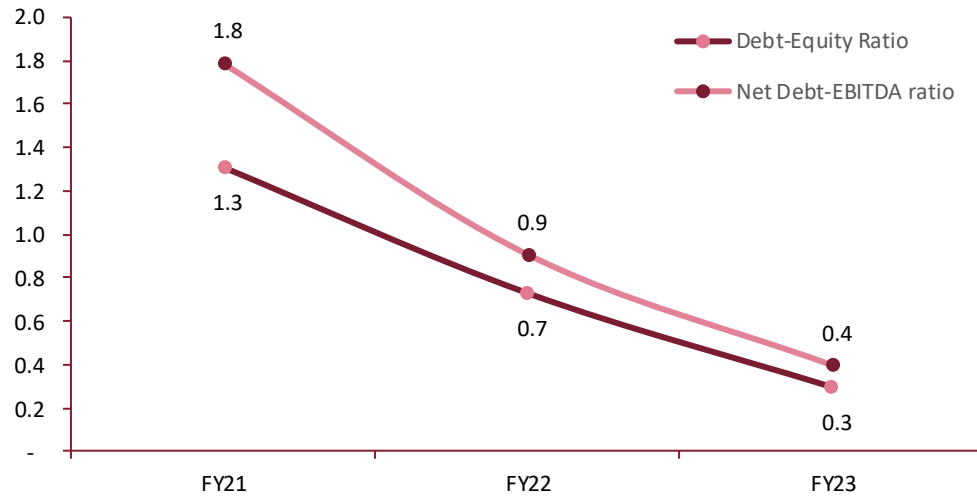


Order Book (Rs. Mn) and Book-to-Bill Ratio

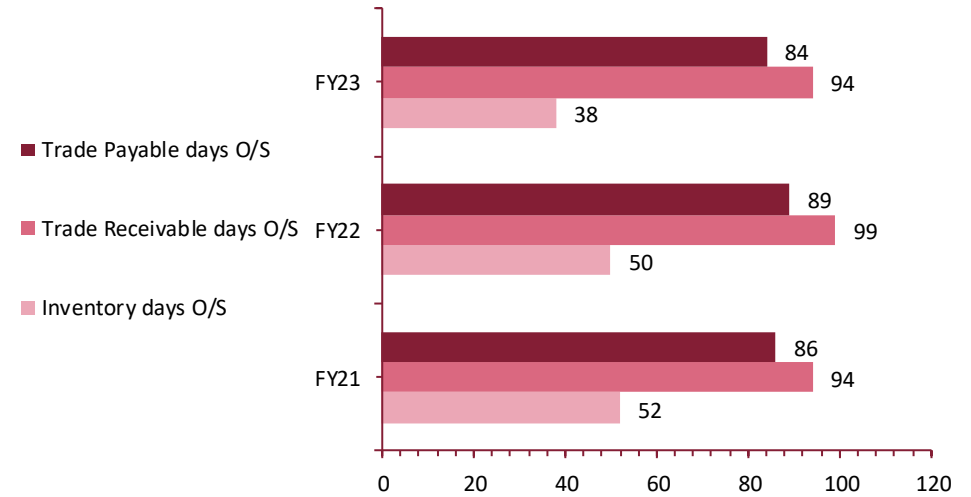


Financial Story in Charts

Debt-Equity Ratio & Net Debt-EBITDA Ratio



Days O/S - Payables/Receivables/Inventory



INDSEC Rating Distribution

BUY : Expected total return of over 15% within the next 12-18 months.

HOLD : Expected total return between 0% to 15% within the next 12-18 months.

SELL : Expected total return is negative within the next 12-18 months.

NEUTRAL: No investment opinion, stock under review.

Note: Considering the current pandemic situation, the duration for the price target may vary depending on how the macro scenario plays out. Therefore, the duration which has been mentioned as a period of 12-18 months for upside/downside target may be higher for certain companies.

DISCLOSURE

DISCLOSURE

BUSINESS ACTIVITIES:

Indsec Securities and Finance Limited (ISFL) is a corporate member of BSE (Equity, WDM segment), of NSEIL (Equity, WDM, Futures & Options and Currency Derivative segments) and has also secured membership of the MSEI Exchange (Currency Derivative Segment) vide registration No. INZ000236731. ISFL is an AMFI Registered Mutual Fund Advisor (MRMFA) vide Registration Number 9194. ISFL is also a Depository Participant of the National Securities Depository Limited (NSDL) and a SEBI registered Portfolio Manager. With this setup ISFL is in a position to offer all types of services in the securities industry.

Since inception company's focus has been on research. In view of its research capabilities ISFL focused mainly on institutional business and is today empaneled with most of the local financial institutions, insurance companies, banks and mutual funds. ISFL has grown from being a medium size broking outfit to become one of the largest capitalized Indian broking company offering the complete range of broking services.

ISFL was incorporated on 28th July 1993 and doesn't have any associates/ subsidiaries. ISFL is a registered Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 vide registration No. INP000001892.

DISCIPLINARY HISTORY:

- No material penalties / directions have been issued by the SEBI under the securities laws, SEBI Act or Rules or Regulations made there under
- No penalties have been imposed for any economic offence by any authority.
- No material deficiencies in the systems and operations of the Company have been observed by any regulatory agency.
- There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Company or its Directors, principal officers or employees or any person directly or indirectly connected with the Company.

DECLARATION:

- ISFL/Research Analysts or their associates or their relatives do not have any financial interest in the subject company (ies);
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