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**SHREE TIRUPATI BALAJEE AGRO  
TRADING COMPANY LIMITED**

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**IPO NOTE**

*September 2024*



## ISSUE HIGHLIGHTS

- ❑ The Company was originally incorporated as 'Shree Tirupati Balajee Agro Trading Company Pvt. Ltd', in October 2001. Upon the conversion into a public limited company, the name was changed to "Shree Tirupati Balajee Agro Trading Company Ltd" in November 2023. The company **engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers and other industrial packaging products** such as woven sacks, woven fabric and narrow fabric, tapes in the Indian domestic market and overseas.
- ❑ The company cater to the **bulk packaging solutions** of its clients from **diverse industries** like chemicals, agrochemicals, food mining, waste disposal industry, agriculture industry, lubricants and edible oil.
- ❑ The company's product portfolio comprises of **industrial and consumer packaging solutions, lifestyle products, automotive components, healthcare products and construction** related products.
- ❑ The company's products include UN certified bulk Bags, thermal insulation bags, Type C bags, patented Aero-polymesh bags, fire retardant bags, shape-lock bags, rodent repellent bags, multi-layer liner bags, drum bags, container line bags, bags made of recycled PP, BOPP printed bags, asbestos bags, sift proof bags, Type D bags and specialized PP woven bags.
- ❑ The company **owns and operates 5 Manufacturing Facilities strategically located** at Indore (Madhya Pradesh). The units are in proximity to Mumbai and major industrial zones having good connectivity to ports, airports, and highways. The **manufacturing facilities are spread across 21,613 Sq. Mtr.**, with an **installed extrudious capacity of ~2,300 Mt/ month** and its **utilized capacity of ~2,200 Mt/ month**.
- ❑ The company also operates and manages the business through its subsidiaries viz. Honourable Packaging Pvt. Ltd (HPPL), Shree Tirupati Balajee FIBC Ltd (STBFL) and Jagannath Plastics Pvt. Ltd (JPPL).
- ❑ The company's manufacturing units I and II hold ISO 9001:2015 and ISO 22000:2018 certifications. The company's Unit III is certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018, and SEDEX SMETA four-pillar.
- ❑ The company has **in-house product development facilities**. The company has **1 granted patent and 2 pending patents** for its developed products.
- ❑ The company's revenues from operations have grown from ₹ 444.18 Cr in FY2022 to ₹ 539.66 Cr in FY2024, while the EBITDA margins have increased from 8.93% to 13.58% during the same period. The company's total borrowings stood at ₹ 243.68 Cr in FY2024.

## BRIEF FINANCIAL DETAILS<sup>^</sup>

(₹ IN CR)

	As at Mar' 31,		
	2024	2023	2022
Share Capital	66.82	1.16	1.15
Net Worth as stated	173.07	110.21	92.23
Total Borrowings	243.68	223.81	240.06
Revenue from Operations	539.66	475.43	444.18
Revenue Growth (%) as stated	13.51	7.04	-
EBITDA as stated	75.07	50.75	40.51
EBITDA Margin (%) as stated	13.58%	10.61%	8.93%
Net Profit for the period	36.07	20.72	13.66
Net Profit (%) as stated	6.53%	4.33%	3.01%
EPS – Basic & Diluted (₹) as stated	5.74	3.51	2.31
RONW (%)	20.84%	18.80%	14.81%
NAV (₹)	27.54	18.66	15.62
ROCE (%) as stated	16.29%	13.39%	10.02%

Source: RHP, <sup>^</sup>Restated Consolidated

## Issue Details

**Fresh Issue of 1,47,50,000 Equity Shares + Offer for Sale of Up to 56,90,000 Equity Shares**

**Issue size: ₹ 159 – 170 Cr**

**No. of shares: 2,04,40,000 Shares**

**Face value: ₹ 10/-**

**Price band: ₹ 78-83**

**Bid Lot: 180 Shares and in multiple thereof**

**Post Issue Implied Market Cap =**

**₹ 636~ Cr - ₹ 677^ Cr**

**BRLMs:** PNB Investment Services, Unistone Capital Pvt. Ltd

**Registrar:** Link Intime India Pvt. Ltd

**Issue opens on: Thursday, September 05, 2024**

**Issue closes on: Monday, September 09, 2024**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	10-09-2024
Refunds/Unblocking ASBA Fund	11-09-2024
Credit of equity shares to DP A/c	11-09-2024
Trading commences	12-09-2024

## Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	1,02,20,000	79.72	84.83	50%
NIB	30,66,000	23.91	25.45	15%
-NIB2	20,44,000	15.94	16.97	
-NIB1	10,22,000	7.97	8.48	
RET	71,54,000	55.80	59.38	35%
<b>Total</b>	<b>2,04,40,000</b>	<b>159.43</b>	<b>169.65</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	180 Shares	2,520 Shares	12,060 Shares
Minimum Bid Lot Amount (₹)	₹ 14,940 <sup>^</sup>	₹ 2,09,160 <sup>^</sup>	₹ 10,00,980 <sup>^</sup>
Appl for 1x	39,744 Applications	406 Applications	811 Applications

**Listing: BSE & NSE**

## Shareholding (No. of Shares)

Pre-issue	Post issue <sup>^</sup> #
6,68,20,852	8,15,70,852

## Shareholding (%)

	Pre-Issue	Post-Issue
Promoter & promoter Group	88.38%	65.42%
Public	11.62%	34.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



## BACKGROUND

### Company and Directors

The Company was originally incorporated as ‘Shree Tirupati Balajee Agro Trading Company Pvt. Ltd’, in October 2001. Upon the conversion into a public limited company, the name was changed to “Shree Tirupati Balajee Agro Trading Company Ltd” in November 2023. The company is engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) and other industrial packaging products in the Indian domestic market and overseas.

### Brief Biographies of Directors & Key Managerial Personnel

**Binod Kumar Agarwal** is the founder of the Company and successfully guiding the operations for the past 23 years. He is the Chairman and Managing Director of the Company. He has an experience of more than 36 years in packaging business.

**Ranjan Kumar Mohapatra** is the Non-Executive and Non-Independent Director of the Company w.e.f. September 03, 2021. He is responsible for the entire operations of the manufacturing plant of the Company since incorporation. He is an engineer with over 22 years of experience in product development and design.

**Anubha Mishra** is the Executive Director of the Company w.e.f. November 18, 2023. She has been associated with the company for more than a decade. She is responsible for identifying opportunities to reach new market segments and expand market share and has an experience of 12 years.

**Palash Jain** is an independent director. He is a Practicing Company Secretary with 5 years of experience. He has played a crucial role in managing compliances of corporate affairs, SEBI, legal affairs, FEMA, RBI, & LLP matters.

**Amit Bajaj** is an independent director. He is a Company Secretary with 5 years of experience. He provides advice in the financial sector.

**Ruchi Joshi Meratia**, is an independent director. She is a Company secretary with more than a decade of work experience. She was previously working at Ruchi Group of Industries, Jics Logistics and Enter 10 Television as a Whole Time Company Secretary and Company Secretary and Legal Head respectively.

**Nimisha Agrawal** is the Chief Financial Officer of the Company with effect from November 22, 2023. She joined the Company on July 05, 2023, as a Chartered Accountant. Previously, she was associated with Vishnu Gupta & Associates.

**Rishika Singhai** is the Company Secretary and Compliance Officer of the Company with effect from November 22, 2023. Previously, she was associated as Compliance Executive with Indo Thai Securities and Swastika Investmart.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment and/or prepayment, in part or full of certain of outstanding borrowings	31.45
• Investment in subsidiaries HPPL, STBFL and JPPL for Repayment /prepayment, in part or full, of certain of outstanding borrowings	20.82
• Funding incremental working capital requirements of the Company	13.50
• Investment in the subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	10.74
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (up to ₹ 122 <sup>^</sup> Cr)	Upto 1,47,50,000 <sup>^</sup> Equity Shares	-

The Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Binod Kumar Agarwal- Promoter Selling Shareholder	Upto 56,90,000 Equity Shares	0.00



## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for sale shares <sup>^</sup>	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
<i>Promoter</i>	5,90,57,490	88.38%	56,90,000	5,33,67,490	65.42%
<b>Total for Promoter and Promoter Group</b>	<b>5,90,57,490</b>	<b>88.38%</b>	<b>56,90,000</b>	<b>5,33,67,490</b>	<b>65.42%</b>
<i>Public - Others</i>	77,63,362	11.62%	1,47,50,000	2,82,03,362	34.58%
<b>Total for Public Shareholder</b>	<b>77,63,362</b>	<b>11.62%</b>		<b>2,82,03,362</b>	<b>34.58%</b>
<b>Total Equity Share Capital</b>	<b>6,68,20,852</b>	<b>100.00%</b>		<b>8,15,70,852</b>	<b>100.00%</b>

(<sup>^</sup> at upper price band)

## BUSINESS OVERVIEW

Shree Tirupati Balajee Agro trading Company is engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) i.e. large flexible bags and other industrial packaging products such as woven sacks, woven fabric and narrow fabric, tapes in the domestic and overseas markets. The company caters to the bulk packaging solutions of its clients from various industries like chemicals, agrochemicals, food mining, waste disposal industry, agriculture industry, lubricants and edible oil by supplying them customized FIBC products for transportation purposes and their packaging requirement. The company offers an alternative for packaging and transportation, streamlining the loading and unloading processes of vessels, containers, or trucks, thereby reducing labor requirements.

The company manufactures a variety of FIBC bags, woven bags and container liners etc., offering a wide range of packaging solutions. The company manufactures FIBC bags for packaging all possible products including food products, chemicals, mining etc. The company is a one-stop solution to all FIBC packaging needs. The company's core competencies include a wide product range, multi-location facilities, recurring orders, global presence, scale of production, technical expertise, environmental contribution, and recycling efforts.

The company has established its services for more than 20 years and operates out of 5 manufacturing units. The company also operates and manages the business through its subsidiaries viz. Honourable Packaging Private Ltd (HPPL), Shree Tirupati Balajee FIBC Ltd (STBFL) and Jagannath Plastics Private Ltd (JPPL).

The company's products are tailored to meet the preferences and demands of its customers. Quality checks are conducted at various stages of production to promptly address any defects or errors. Additionally, rigorous quality testing, including tensile testing, UV testing, surface resistibility testing in Type C, Rig testing, and Drop testing, is carried out to ensure that the products adhere to industry standards for safety, durability, and environmental sustainability before they are delivered to clients. The company has an in-house facility for conducting various tests aimed at furthering improvements.

The company's products adhere to international standards, and the manufacturing units I and II hold ISO 9001:2015 and ISO 22000:2018 certifications. The company also has certifications for Quality Management System and Food Safety Management System for the production of Flexible Intermediate Bulk Containers (FIBC), Woven Sacks, and Fabrics of PP (Polypropylene) and HDPE (High-Density Polyethylene). Unit III is certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018, and SEDEX SMETA four-pillar.

### Geography-wise Revenue Break-up

(₹ in Cr)

Particulars	As at March 31st,					
	2024	%	2023	%	2022	%
Export Sales	264.66	49.04%	375.07	84.44%	170.55	35.87%
Domestic Sales (incl. other op. revenue)	304.88	64.13%	275.00	50.96%	69.11	15.56%
<b>Total Revenue from Operations</b>	<b>539.66</b>	<b>100.00%</b>	<b>475.43</b>	<b>100.00%</b>	<b>444.18</b>	<b>100.00%</b>

Source: RHP

### Product-wise Revenue break-up

(₹ in Cr)

Particulars	As at March 31st,					
	2024	%	2023	%	2022	%
FIBC	277.74	51.47%	322.79	67.89%	347.80	78.30%
Woven Sacks	24.33	4.51%	30.53	6.42%	22.38	5.04%
Woven Fabrics & Narrow Fabric	115.04	21.32%	9.09	1.91%	4.04	0.91%
Tape	22.74	4.21%	37.59	7.91%	0.74	0.17%
Others*	99.80	18.49%	75.43	15.87%	69.23	15.58%
<b>Total Revenue from Operations</b>	<b>539.66</b>	<b>100.00%</b>	<b>475.43</b>	<b>100.00%</b>	<b>444.18</b>	<b>100.00%</b>

Source: RHP



## COMPETITIVE STRENGTHS

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- **Diverse customer base**

The Company has developed relationships with clients across various industries through its various product offerings. The company helps and design customized FIBCs, by offering complete range of FIBC for packaging all possible products. The company has developed and rolled out a broad range of products and its portfolio of products comprises of industrial and consumer packaging solutions, lifestyle products, automotive components, healthcare products and construction related products etc. A diversified product range helps the customers to source most of their product requirement from a single vendor and enable the company to increase business from existing customers as well as cater to potential new customers.

- **Cost-Effectiveness of FIBCs**

FIBCs are made of flexible woven fabrics, usually polypropylene (PP), and can hold a weight of 500 kg to 2,000 kg. These flexible intermediate containers are commonly used to store dry and mobile products such as grains, seeds, salt, chemicals, sand, clay, cement, etc. FIBCs offer cost-effectiveness, efficient load handling, ease of use, and chemical resistance, making them a swift replacement for alternative bulk packaging options such as paper-based products.

- **Multi- product portfolio**

The company offers wide range of packaging solutions as it manufactures variety of FIBC bags for packaging all possible products including, food products, chemicals, mining etc. The company has a multi-product portfolio and have the ability to adjust to needs of the customers. The company's ability to offer the complete range of FIBCs help it in retaining the customers and also helps in getting price advantage over other suppliers. The company is also into diverse categories of bag and liner production, which is manufactured as per customer specifications, along with printing on the bags to make the bags attractive.

- **Integrated Manufacturing Facility**

The company owns and operates 5 Manufacturing Facilities strategically located at Indore. The manufacturing units are proximity to Mumbai, Maharashtra and major industrial zones having connectivity to ports, airports, and highways, which enhances the company's capability of supplying its products in time and on a cost-effective basis to its clients. The manufacturing facilities are constructed over an area of 21,613 Sq. Mtr., with an installed extrudious capacity of ~2,300 Mt/month and its utilized capacity of ~2,200 Mt/ month.

- **Quality Standard Certifications & Quality Tests**

The company's products consistently meet global standards, backed by certifications for Manufacturing units I and II - ISO 9001:2015 and ISO 22000:2018 from International Certification Services Private Limited and Staunchly Management and System Services Limited, respectively. The company's Unit III holds certifications for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018, and SEDEX SMETA four-pillar. This advanced Food Grade facility boasts BRCGS and GFSI certifications for food-grade production, featuring HEPA filters, controlled air conditioning, metal detectors, automatic bag cleaning machines, and other essentials for manufacturing bags.

Further, the company has an in-house laboratory for conducting various tests for further improvements in technology. The company undertake various strength tests like tensile testing, UV testing for weatherability, Surface resistibility test in Type C, Rig testing for performance of FIBC Bags and Drop testing. The company prioritises quality assurance and implements stringent measures to ensure the delivery of its products meeting the customers specifications.

- **Experienced Promoter and senior management team**

The company is led by qualified and experienced individual Promoter and senior management team. The company's promoter has a cumulative experience of over three and half decades in the field of packaging industry. The promoter Promoter is ably supported by the management team having experience in their respective domains of sales, marketing, strategy and finance, which enables the company to understand and anticipate market trends, manage the business operations and growth and leverage customer relationships.

- **Multi-market Company**

The company has presence in both domestic and overseas markets with a customer base spread across countries. The company exports its products to 38 countries and domestically it supplies products to customers across India.



The company has exported ~3.8 million FIBC bags during FY 2023 from its Unit I and Unit II. The Company exports its products to over 38 countries across 6 continents, with major export destinations including USA, Germany, Australia, UK, Singapore, Canada, France, New Zealand, Chile, Sweden, Switzerland, Spain and Malaysia.

- **Product Development Capabilities**

The company has in-house team for product development which is managed by the promoter of the company. The company has 2 pending patents for a unique weaving process designed to enhance the strength of FIBC with single and double loop jumbo bags, utilizing Mesh Technology without increasing GSM. The company is concentrating on in-house research and product development to create plastic processing solutions.

- **Growing Demand for Sustainable Packaging Solutions**

FIBCs are a more sustainable packaging solution than traditional packaging materials, such as drums and sacks. FIBC bags are reusable, recyclable, lightweight, and efficient. FIBC bags are made from polypropylene, which is a recyclable material. The increasing awareness about sustainability is thus expected to drive the demand for FIBC. FIBC accounts for 51.47%, 67.89% and 78.30% of the company's revenue from operations for year ended FY2024, FY 2023 and FY 2022 respectively.

## KEY BUSINESS STRATEGIES

- **Focus on core competence**

The company aims to maintain its presence in the sector, with a focus on manufacturing Flexible Intermediate Bulk Container (FIBC). The company is focussed on catering the rising demand, considering the global shift in FIBC usage. FIBC is now gaining traction in India and other developing nations. The company foresees a growing market for FIBC with the increasing industrial and agricultural production in India. The company's existing capacity, operational scale, and skilled workforce position it to effectively respond to this growing demand.

- **Multi- Location Facilities**

The company has dedicated facilities in Indore, Madhya Pradesh for different type of bags under the Company and Subsidiaries thereby ensuring more cost effectiveness and consistency of quality. The company plans to enhance its revenue growth through optimum utilisation of capacity.

- **Developing the new product line**

The company has a wide product basket and plans to add new products for which there is demand or those products which are manufactured by the competitors or those that may be recommended by the Research and Development team. The company shall continue to focus on exploring new and feasible business opportunities.

- **Global and Domestic Presence**

The company has 2 business divisions (i) Domestic sales; and (ii) Exports. Domestically, the company has a presence in Telangana, Madhya Pradesh, Rajasthan, Chhattisgarh, Maharashtra, Karnataka, Andhra Pradesh, Odisha, Punjab, West Bengal, Tamil Nadu, Gujarat, Delhi, Uttar Pradesh, Himachal Pradesh, Bihar, and Jharkhand.

Globally, the company exports its products to 38 countries across six continents. The company generates major portion of its sales from customers situated overseas majorly in USA, Germany, Sweden, UK, Spain, France, Australia, Canada, Lithuania and Singapore. For the year ended March 31, 2024, the Company has generated 49.04% of its net revenue from operations cumulatively from these countries.

Over the years, there has been an increase in the export of FIBCs from various regions. Among the top 5 exporters, India accounts for almost 70% of overall exports (in 2022), followed by China (21%), and South-East Asia (2%). According to Indian Flexible Intermediate Bulk Container Association ("IFBCA"), nearly 85% of production in the industrial sector is exported, with acceptance for exports in close to 65 nations across 6 continents. It is anticipated that domestic demand and exports will both see exponential growth throughout the ten-year period from 2020 to 2030

- **Continue to improve operating efficiencies through technology enhancements**

The company's plan includes ongoing investment in the company's in-house technology capabilities to create tailored systems and processes for effective management control. The company's ongoing focus is on reinforcing operational and fiscal controls.





- Recycling

The company recycles all plastic waste generated during production, converting it into recycled plastic granules. These recycled granules are then reintegrated into the company's production process based on customer demand and approval. The company's recycling strategy in production aligns with the customers' desire for products with recycled content.

### COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the company	Total Income	Face Value	EPS (₹)		P/E	RoNW	NAV
	(₹ in Cr)	(₹)	Basic	Diluted	(X)	(%)	(₹)
<b>Shree Tirupati Balajee Agro Trading Company</b>	<b>552.82</b>	<b>10.00</b>	<b>5.74</b>	<b>5.74</b>	<b>[●]</b>	<b>20.84</b>	<b>27.54</b>
Commercial Syn Bags	288.76	10.00	1.81	1.81	37.13	5.66	32.02
Emmbi Industries	377.60	10.00	5.62	5.62	22.07	5.85	96.17
Rishi Techtex	111.96	10.00	1.82	1.82	33.01	4.23	43.09

Source: RHP

AXIS CAPITAL LTD
<p><i>Axis House, 1<sup>st</sup> Floor, Level-1, C-Wing, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025.</i></p> <p><i>Tel: +91 22 4325 2525; Fax: +91 22 4325 3000</i></p> <p><a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a></p>
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