

Issue Size & Market Cap

Type of Issue	Rs. Mn
Offer for Sale	2,766
Total Issue Size	2,766
Post-Issue Market cap*	11,063
*At upper price band	

Issue Break-Up

Total Offer (Shares)	25.6mn
Reservation for	% of Total Offer
QIB	75%
NII (HNI)	15%
Retail	10%

Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	06th August,2024
Bid/Offer Closing Date	08th August,2024
Basis of Allotment	09th August,2024
Initiation of refunds/Credit of shares	12th August,2024
Listing Date	13th August,2024

Use of Net Proceeds

Since the issue is purely OFS, the company will not receive any proceeds from the Offer.

General Information

BRLMs	IIFL Securities, CLSA India Pvt Ltd
Registrar	Link Intime India Pvt Ltd

Rishubh Vasa
rishubhv@indsec.co.in
Research Analyst
 +91 22 61146140

Saral Seth
sarals@indsec.co.in
Vice-President
 +91 22 61146139

SaaS player catering to E-commerce market...Subscribe
Business Overview:

⇒ **Unicommerce eSolutions Limited (UESL)** is India's largest e-commerce enablement **Software-as-a-Service ("SaaS") platform** in the transaction processing or nerve centre layer. The company enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms segregated as enterprise clients and small and medium business ("SMB") clients.

⇒ The growth of the eCommerce enablement SaaS industry is intrinsically linked with eCommerce sales. As businesses scale to process higher numbers of orders for their eCommerce operations, the scale of such challenges also increases exponentially, including keeping inventory updated across all sale channels processing orders through the correct warehouse, management of distributed inventory across multiple warehouses and adhering to service-level agreements ("SLAs") and procedures for respective sales channels. Given the range of issues, customers prefer comprehensive end-to-end transaction processing layer SaaS products.

⇒ To efficiently manage the journey of post-purchase in e-commerce operations, UESL offers a comprehensive suite of SaaS products which include:

- Warehouse and Inventory management system ("WMS")**
- Multi-channel Order management system ("OMS")**
- Omni-channel Retail management system ("Omni-RMS")**
- Seller management panel for marketplaces**
- Logistics tracking and courier allocation ("UniShip")**
- Payment reconciliation ("UniReco")**

⇒ UESL products are sector, size-agnostic and are designed to meet the business needs of various types and sizes of retail and e-commerce enterprises, both online and offline. Its products are configurable as per client needs, and clients can use one or more products at a time depending on their needs and configure them to suit their specific workflows. UESL also has several additional sub-modules, which form part of SaaS products, that clients can utilize for their business operations including procurement management, invoice management and logistics management.

⇒ Clients prefer to use a SaaS solution which can continue to develop the technology as per changing market needs and add emerging integrations relevant to their business while they can focus on their business.

⇒ UESL has a net revenue retention ("NRR") ratio of over 107.6% from its enterprise clients, representing consistent growth in revenue from existing clients.

⇒ In FY24, UESL clocked revenues of Rs. 1,036mn with EBITDA margins of 13.9% and PAT margins of 12.6%. Revenues/EBITDA/PAT grew a CAGR of 32%/69%/48% over FY22-24.

Valuation and View: At the upper price band, Unicommerce eSolutions Ltd is valued at P/Ex of 84.6x on FY24 earnings. We believe the issue is priced fairly given the strong prospects of the eCommerce SaaS market. We have a **"Subscribe"** rating on the company on account 1) its Integrated eCommerce Enablement SaaS Platform which is placed in the core area of transaction processing; 2) No listed player in this space which is profitable; 3) Net Revenue Retention of 100%+ indicates revenue growth from existing set of clients; 4) Sticky nature of the integration ensures the longevity of the client relationship, leading to high recurring revenue.

Shareholding Pattern/Selling Shareholders/Issue break-up

Shareholding Pattern

	Pre Issue		Type	Offer	Post Issue	
	# of shares (in Mn)	%		# of shares (in Mn)	# of shares (in Mn)	%
Promoter & Promoter Group	49.8	48.6%	OFS	-9.4	40.4	39.4%
Public	52.6	51.4%		9.4	62.1	60.6%
Total	102.4	100.0%			102.4	100.0%

Selling Shareholders

	Type	# of Shares (in Mn)	OFS* (in Mn)
AceVector Limited	Promoter	9.4	1,019
SB Investment Holdings (UK) Limited	Public	16.2	1,746
Total		25.6	2,766

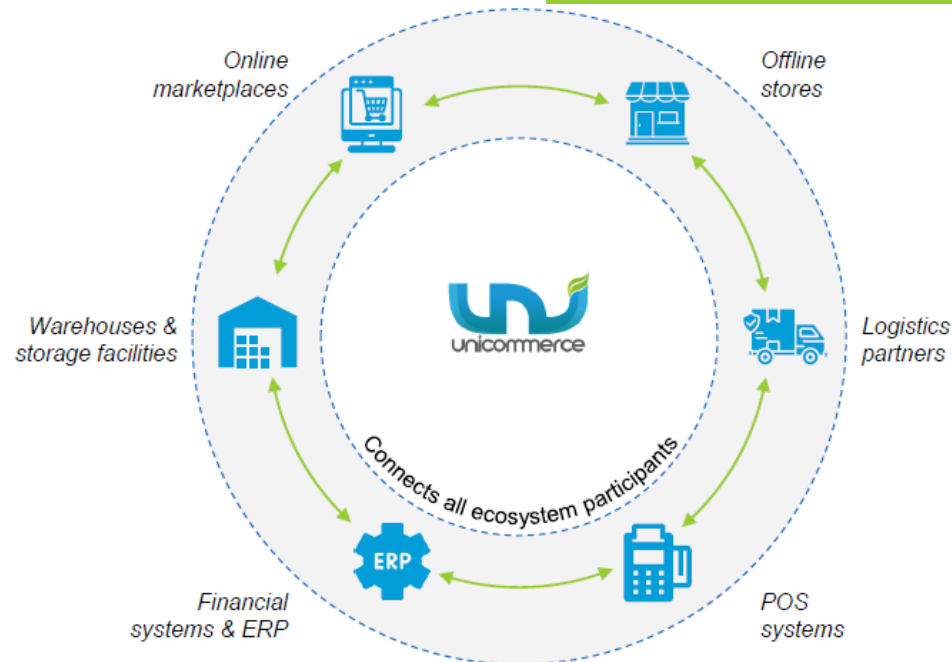
*At upper price band

Particulars	No of shares		Rs Mn	
	Floor	Cap	Floor	Cap
Offer for Sale	25,608,512	25,608,512	2,612	2,766
Total Offer	25,608,512	25,608,512	2,612	2,766
QIB Portion (75% of Net Offer)	19,206,384	19,206,384	1,959	2,074
Total Anchor portion (60% of QIB)	11,523,830	11,523,830	1,175	1,245
QIB Portion reserved for MF (5% of Net QIB)	384,128	384,128	39	41
Balance Available QIB Portion	7,298,426	7,298,426	744	788
Non Institutional portion (15% of Net Offer)	3,841,277	3,841,277	392	415
Retail portion (10% of Net Offer)	2,560,851	2,560,851	261	277

UESL: Where is it placed and who are its ecosystem participants ?



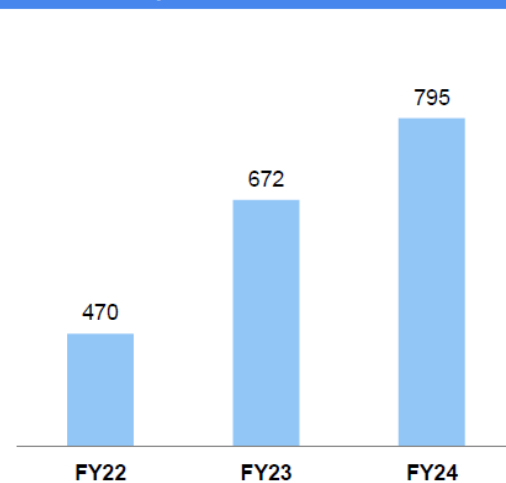
Unicommerce's SaaS products enable end-to-end management of e-commerce operations for brands, sellers, and logistics service provider firms



UESL : Marquee Enterprise clients and its Growth Flywheel

Fashion, Footwear & Accessories 	Beauty, Personal Care & FMCG 	
Pharma, Nutrition & Medical 	Home, Kitchen & Services 	Electronics 
Brand aggregators & house of brands 	Logistics 	International 

Enterprise Client Base Growth¹



Enterprise clients account for ~88% of our revenue for the period FY24^{2,3}

UESL charges its clients on a bundled pricing basis, rather than charging them for individual products that they may use.

The company offers **3 different subscription plans** for their products, i.e., standard plan, professional plan, and enterprise plan with usage-linked pricing.

Clients using the **enterprise plan** have a monthly minimum commitment in terms of number of items processed and pay corresponding fee in advance, while charges for transactions over and above the minimum commitment are billed at the end of the month.

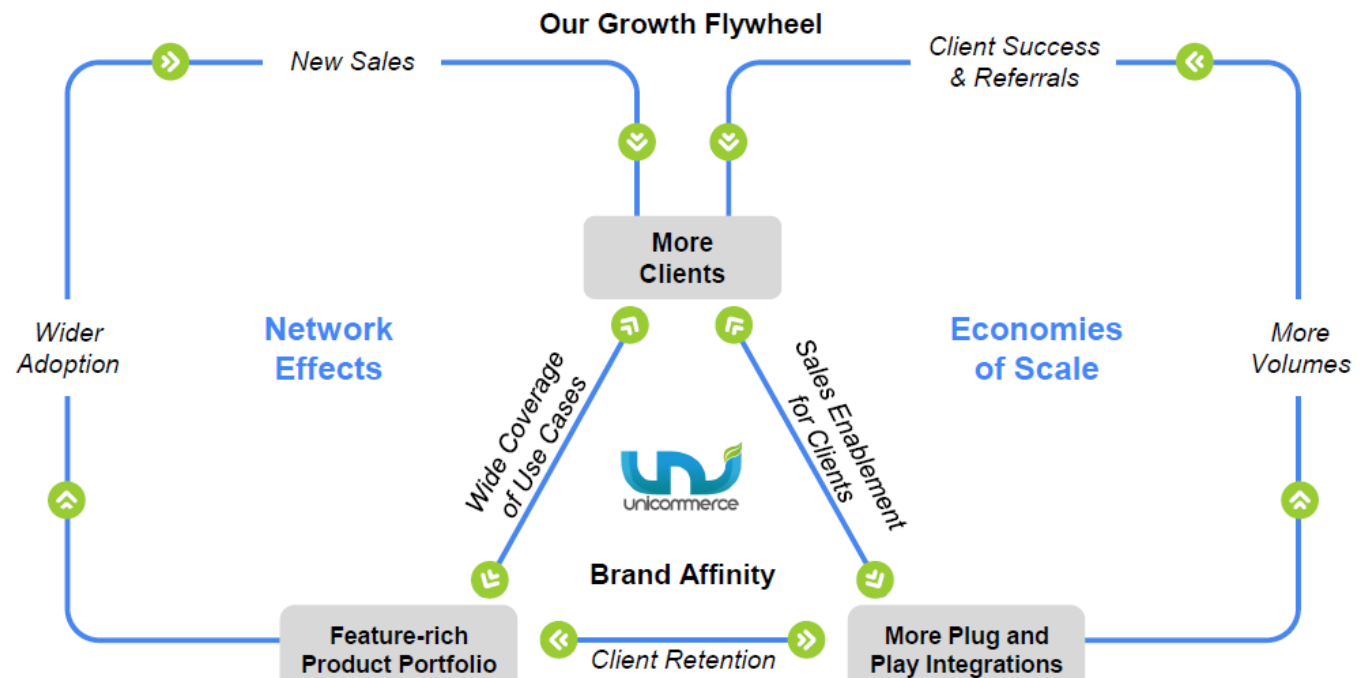
Clients on **standard and professional plans**, mainly consisting of e-commerce retailers and upcoming businesses, categorized as SMB clients. Each plan offers different levels of services and features which are suitable for different client needs.

Subscription plans:

Standard Plan (focused on small retailers) allows client to manage only 1 facility and upto 1 lakh SKU's.

Professional Plan (focused on growing retail businesses) allows clients to manage 2 facilities and upto 3 lakh SKU's.

Enterprise Plan (focused on large enterprises) offers all the features of standard/professional plans and can be configured based on clients' business requirements which includes plug-and-play integration with clients' existing ERPs.




UESL : Products, Technology & Partner Integrations

Warehouse and Inventory Management Solution (WMS)

Solution for efficient management of operations across a network of warehouses

Key Features

Distributed inventory brought together by Unicommerce implementation



Centralised Inventory View

Configurable Workflows

Inbound / Return Operations	Gate Pass
	QC Check
Storage Operations	Put away to shelf
	Pick-up from Shelf
Outbound Operations	Packaging
	Handover to 3PL

All Operations Can be Managed via Handheld Devices

Omni-Channel Retail Management System (Omni-RMS)

Unifying offline & online sales channels for maximized inventory turnover

Key Features

Distributed inventory across stores and warehouses exposed for sales at all sales channels



Ship / Pick-up from Store
Order Online, Return Offline
Order Offline, Return Online
Route Online Orders to Nearest Store
Store to Store Transfer
Endless Aisle
Seamless Integration with Existing POS & ERP systems

Multi-Channel Order Management Solution (OMS)

Centralized solution for managing orders received across sales channels

- Auto-order fetch and single-view of orders from multiple channels
- Updated inventory exposed to all sales channels
- Batch processing of multi-channels orders in a single flow with configurable invoicing and 3PL allocation

Before Uniware Implementation

Live Inventory


Own App/Web (Qty: 40)	Qty: 50	[Warehouse Icon]	[Truck Icon]
Marketplace 1 (Qty: 10)			
Marketplace 2 (Qty: 20)	Qty: 40	[Warehouse Icon]	[Truck Icon]
Marketplace 3 (Qty: 20)			

Manual Inventory Sync Channel-wise Order Processing

After Uniware Implementation

Live Inventory

Own Website (Qty: 00)
Marketplace 1 (Qty: 00)
Marketplace 2 (Qty: 00)
Marketplace 3 (Qty: 00)



Qty: 50 Qty: 40


Automated Inventory Sync Unified Order Processing

Seller Management Panel for Marketplaces

Single-window solution for marketplaces to manage dropship operations of sellers

- No need for marketplaces to develop own seller panel
- Integrate diversified supplier base leading to increased product catalog for marketplaces

Client's Sellers / Suppliers



Seller Management Panel

Client's End Customers

Technology & Partner Integrations

131 Marketplaces & Carts



.....and more

Pull orders from across sales channels, processes them through a unified workflow and keeps the latest inventory information updated across channel

101 Logistics Partners



.....and more

Automate order pick-up and other 3PL-related processes by exchanging key order information directly with 3PLs

11 ERPs and POS systems

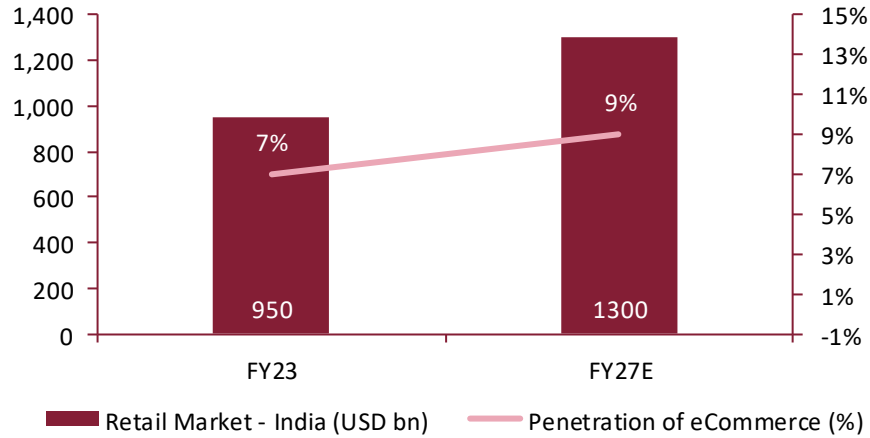


.....and more

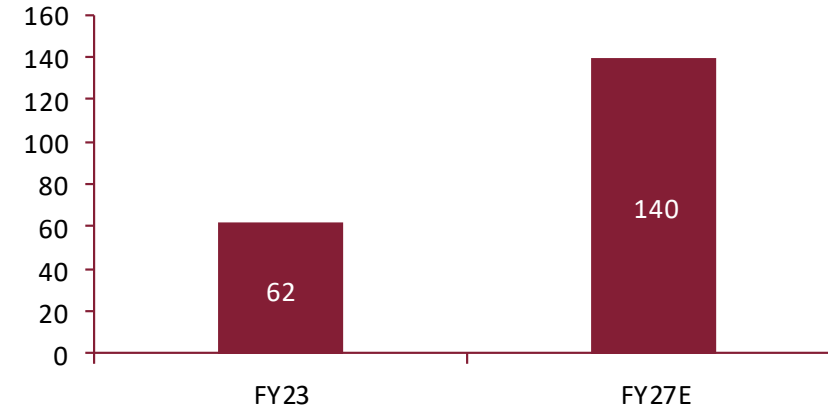
Enable automated transfer of transactional information for smooth financial reporting, reconciliations & enabling omni-channel solution

Industry

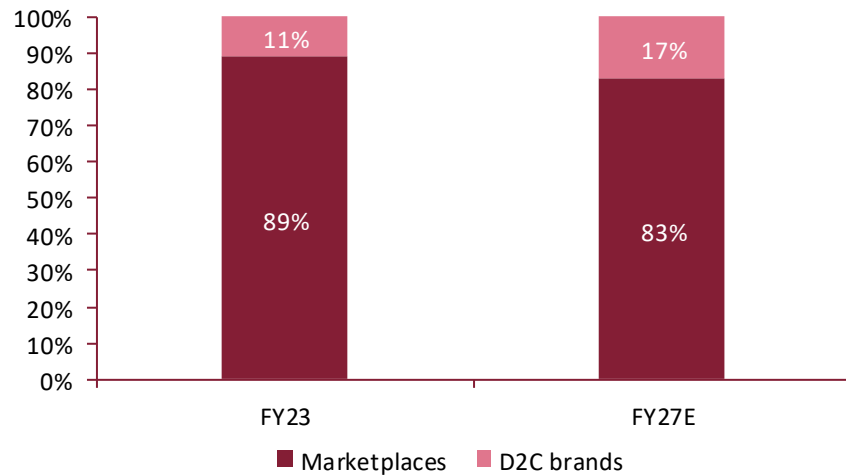
Retail Market - India (USD bn) (FY23-FY27e CAGR @ 8%)



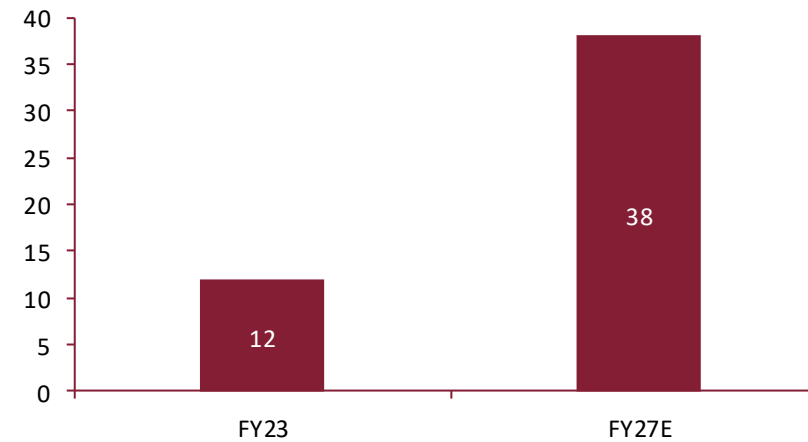
eCommerce Market—India (USD bn) (FY23-FY27e CAGR @ 23%)



Composition of eCommerce Market

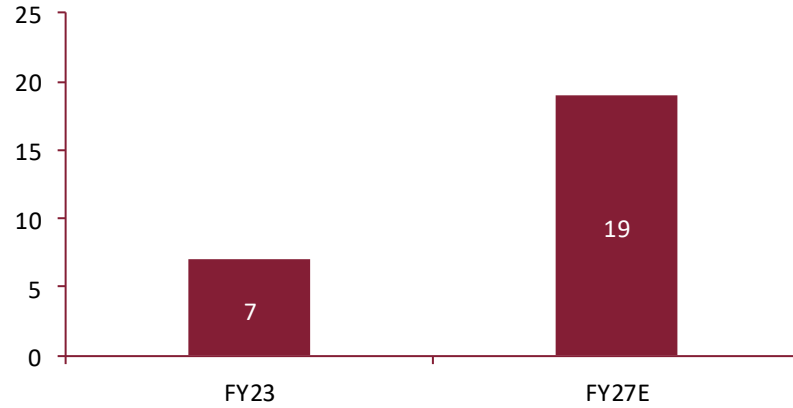


SaaS Market— India (USD Bn) (FY23-FY27e CAGR @ 33%)

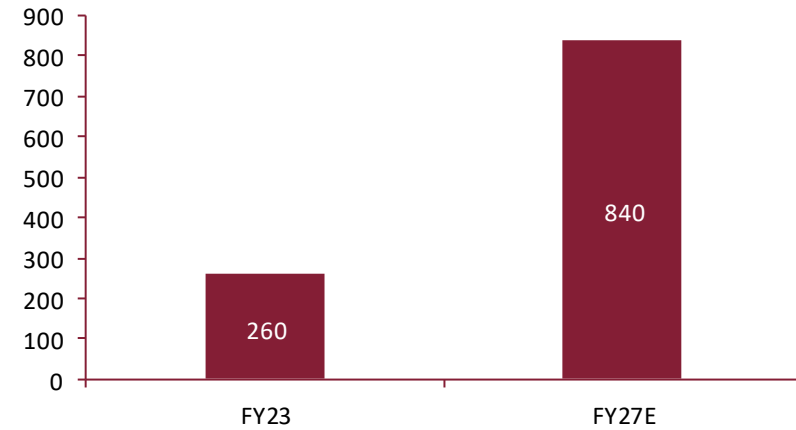


Industry

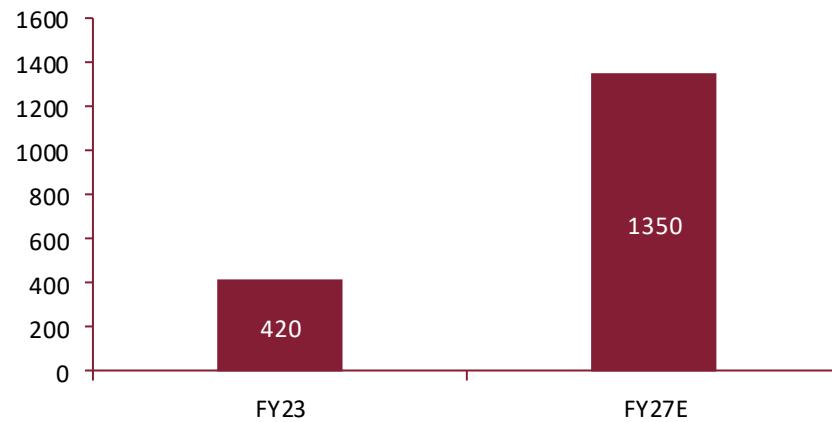
eCommerce enablement SaaS TAM (USD bn) (FY23-FY27e CAGR @ 28%)



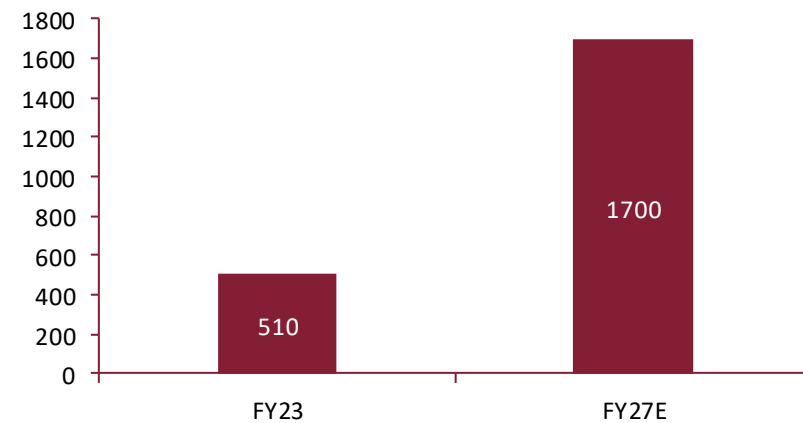
Transaction Processing Layer TAM (USD Mn) (FY23-FY27e CAGR @ 34%)



Expansion of Product Portfolio TAM (USD Mn) (FY23-FY27e CAGR @ 34%)



Expansion into Intl Geography TAM (USD Mn) (FY23-FY27e CAGR @ 35%)



Strengths

Largest e-commerce enablement SaaS products platform, acting as the nerve centre for business operations of clients

- ⇒ UESL enables end-to-end management of e-commerce operations for brands, sellers, and logistics service provider firms. Management states UESL is the only profitable company among the top 5 players in the industry in India during FY23. The company had an annual run-rate of processing ~792mn order items for 795 enterprise clients and 2,707 SMB clients.
- ⇒ The TAM for eCommerce enablement SaaS products in India in the transaction processing or nerve centre layer was ~USD 260mn in 2023 and is projected to grow at a CAGR of 34% to reach between USD 830mn-USD 840mn by 2027.

Comprehensive and modular suite of products with a wide range of plug-and-play integrations makes UESL an integral part of their client's tech stack

- ⇒ UESL products act as an integrated technology stack for their clients, enabling end-to-end e-commerce operations and act as a nerve centre for management of all e-commerce data including sales, inventory, returns, procurement management, invoice management and logistics management.
- ⇒ UESL facilitates quick order-processing by integrating all sales channels into a single platform and allow its clients to efficiently track all the information and processes, including orders, inventory, fulfilment, returns management, after-sales service, and management of multiple SKUs across different warehouse throughout all marketplaces in India.
- ⇒ The company has an extensive suite of technology and partner integrations, which as on Mar-24 comprised of 131 Marketplaces and Webstore integrations, 101 Logistics Partner integrations and 11 ERPs, POS and other system integrations.

Large, growing, and diversified base of marquee Indian and global clients with long-term relationships and UESL capability to upsell or cross-sell new and additional products

- ⇒ Client base includes D2C brands, brand aggregator firms, traditionally offline brands, e-commerce retailers, marketplaces, third-party logistics and fulfilment players and SMBs. UESL's clients belong to various sectors including fashion (apparel, footwear, accessories), electronics, home and kitchen, FMCG, beauty and personal care, sports and fitness, nutrition, health and pharma as well as third-party logistics and warehousing.
- ⇒ Net Revenue Retention from enterprise clients for FY22/23/24 was 119.9%/136.3%/107.5%, representing consistent increment in revenue from existing enterprise clients.
- ⇒ The company cross-sell products to its existing clients based on their growing business needs over a period. In addition, UESL actively pitch new products, such as UniShip and UniReco, to their existing customers and build on them as they receive feedback.

Proprietary technology platform built for scalability and high adaptability to accommodate various uses across different industries

- ⇒ UESL's technology platform functions on a multi-tenant architecture wherein a single farm of servers manages multiple tenants. A new tenant does not typically need provisioning of new hardware, thereby optimizing the operations costs for its products. The company has utilized various open-source technologies to develop its products. As they scale, UESL expects to keep their technology infrastructure costs efficient and consistent.
- ⇒ The company has minimized the need for outsourced technological solutions to reduce external dependence and operational expenditure. Their technology systems are maintained and enhanced by 63 employees in technology and product development teams, as on Mar-24.

Consistent track-record of fast, profitable growth with strong cash flows over the past 3 financial years

- ⇒ UESL pricing and billing model allows them to earn revenue on incremental transactions processed by their clients. This allows company to grow revenues as volumes on their platform rise.
- ⇒ UESL satisfies the Rule of 40 for SaaS companies which states that the sum of the revenue growth over a year and profitability (EBITDA as a percentage of revenue) must be at least 40%. This indicates that SaaS companies grow efficiently.

Strong governance practices, experienced management, and marquee investors

- ⇒ One of the key competitive advantages of UESL is its professional management team with requisite experience in their respective areas working at leading companies. The experienced management team has helped the company implement its development and operating strategies over the years. Management's understanding of user requirements and industry trends have enabled UESL to diversify its product offerings and capabilities thereby fostering growth.

Strategies

Continue to expand its business in India.

- ⇒ UESL aims to continue growing its operations in India by adding new enterprise clients and SMB clients, as well as increasing revenue from its existing clients with whom they have established recurring relationships.
- ⇒ The GoI is taking active measures to accelerate usage of ecommerce in Tier 2+ cities, where e-commerce penetration is low, such as the “ONDC”, which intends to reduce barriers to entry for new players, particularly local retailers and providing customers with a wider range of choices. This will initiate significant growth for Indian e-commerce industry in coming years.
- ⇒ UESL holds two major events called “SARAL” and “The Marketplace Conclave”. In addition, they also conduct “DECODE” - a smaller group event focused on brands in specific cities and “e-Kumbh” an event focused on SMBs in regional geographies. These events help the company increase brand recognition and social media presence, improve engagement with prospective clients and partners.
- ⇒ Strategy going forward is to focus on expanding relationships with current clients and onboarding new clients to drive growth for its Indian business.

Drive expansion in current international markets and expand global footprint over time.

- ⇒ UESL aims to strengthen business operations in South-East Asia and Middle East, particularly in Singapore, Philippines, Indonesia, UAE, and Saudi Arabia, and further expand its global clientele. These countries are large and has a fast-growing nature of e-commerce markets with limited availability of similar technology companies.
- ⇒ Its international client base has increased consistently over the years, and revenue from customers outside India, registered a CAGR of 72.2% during the FY22-24 period.

Enhancement existing SaaS products and building advanced features for more use cases.

- ⇒ UESL intends to continue devoting substantial resources towards enhancement of its existing products. As of Mar-24, they had 312 employees in technology and product development teams focused on developing product enhancements and including new features.
- ⇒ UESL further intends to introduce various product enhancements offering value to existing clients as well as enable the company to generate additional revenues as client’s business grows and increased cross-selling and upselling takes place.

Investment in development of recently launched SaaS products and develop additional, complementary products to expand portfolio of offerings.

- ⇒ UESL intends to develop specialized products for its clients to increase usage of its platform by addressing various e-commerce operational requirements and problems. The management expects this will allow them to add new client segments and utilize its existing data with incremental coverage without incurring significant additional costs or effort.

Continue track record of strong financial performance & expand Adjusted EBITDA Margin % with increased operating leverage.

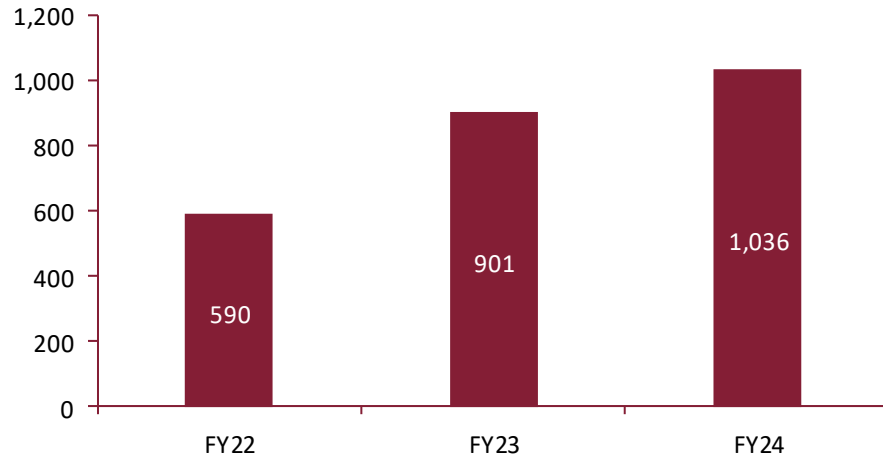
- ⇒ Employee benefit expenses (excluding share-based payment expense) as a % of revenue declined in FY23 and FY24 compared to FY22. UESL has reported gross margin of 78.5% for FY24, after accounting for server hosting expense, software services and support cost attributable to business operation.
- ⇒ As UESL continues to grow its revenues, maintain a high gross margin profile, and optimize fixed costs, including people costs, it will benefit from operating leverage and expand its adjusted EBITDA Margin.

Key Risks

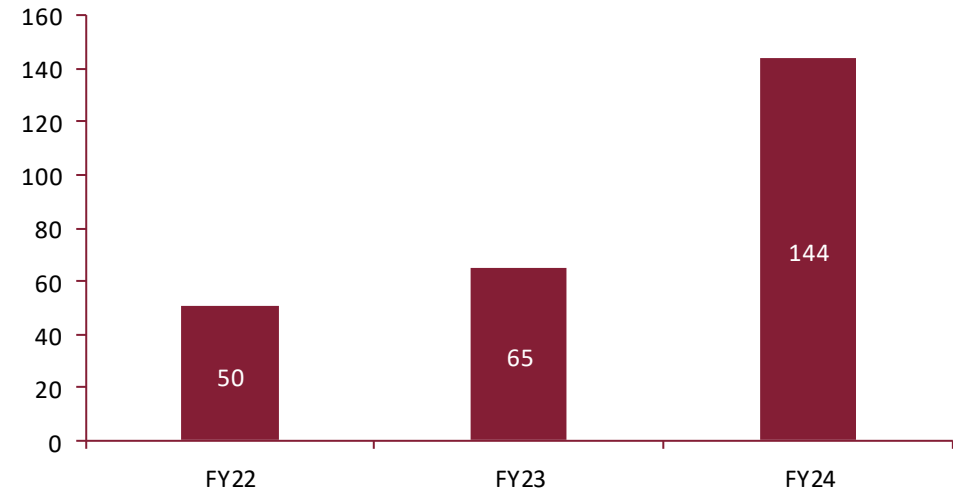
- ⇒ Enterprise Client retention ratio has been in a declining trend. (Retention ratios for FY22/FY23/FY24 was at 83.7%/81.0%/75.1%). To grow revenues and profitability, UESL focuses on retaining its current clients while actively seeking to expand its client base.
- ⇒ UESL revenues are closely linked to number of transactions on eCommerce platforms. Consequently company's business and growth are closely linked to the expansion of the e-commerce industry in India. Any changes in the dynamics of the e-commerce sector in India could negatively impact the company's growth and operations.
- ⇒ UESL revenues are dependent on its ability to generate recurring revenues from existing clients. Additionally, the Contribution to revenue from the Top 10 clients is declining. (Top Clients revenues for FY22/FY23/FY24 are at 32.1%/32.1%/27.4%)
- ⇒ A portion of UESL business is dependent on dropship volumes of its clients. Any changes in arrangement of their clients managing their dropship operations can adversely affect the company's financial performance.
- ⇒ Ecommerce business in India is subject to seasonality patterns primarily associated with holidays and festive season in India. Such seasonality can be reflected in financial performance of the company.
- ⇒ UESL in the past has incorporated "open source" software into their code base which requires them to make their source code publicly available and therefore can limit their ability to protect their intellectual rights with respect to the software.
- ⇒ There are 8 outstanding tax proceedings against the company aggregating to amount of Rs. 26.4mn. 2 criminal proceedings, 2 statutory/regulatory proceedings and 22 tax proceedings against Kunal Bahl, one of the individual promoter of UESL aggregates to amount of Rs. 1,293.7 mn. (118.2% of FY24 Total Revenues and 187.7% of Networth).
- ⇒ Employee benefits expense constitute the largest portion of its expenses. Though it has gone down during the years, it may hinder profitability unless they increase efficiency and productivity of their employees. (During FY22/FY23/FY24, Employee benefit expense as % of Revenue was 71.9%/68.9%/62.7% while Employee Expense as % of total expense was 77.8%/73.7%/70.6%)

UESL : Financial story in charts

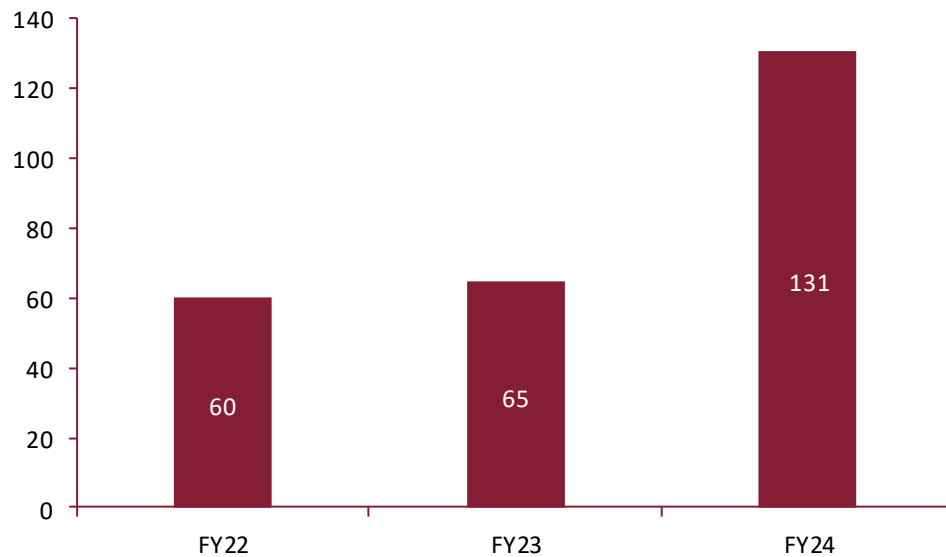
Revenue (Rs. Mn) (FY22-24 CAGR @ 32%)



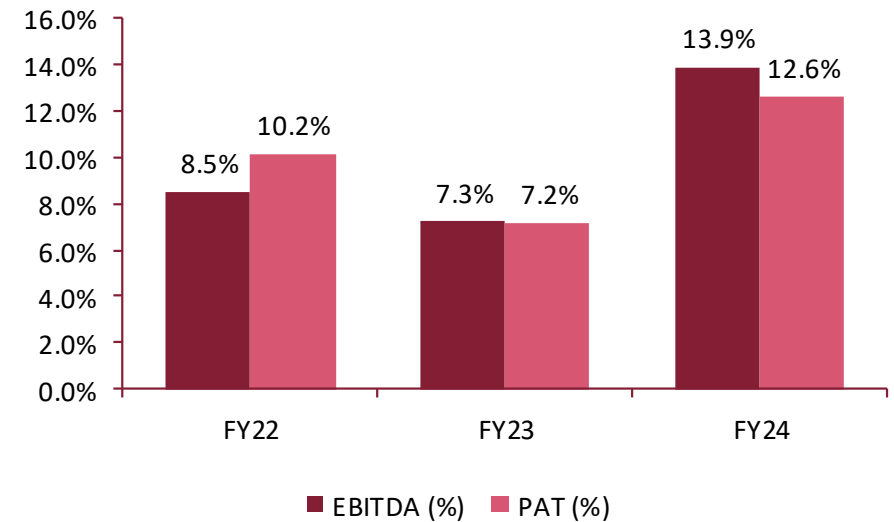
EBITDA (Rs. Mn) (FY22-24 CAGR @ 69%)



Net Profit (Rs. Mn) (FY22-24 CAGR @ 48%)

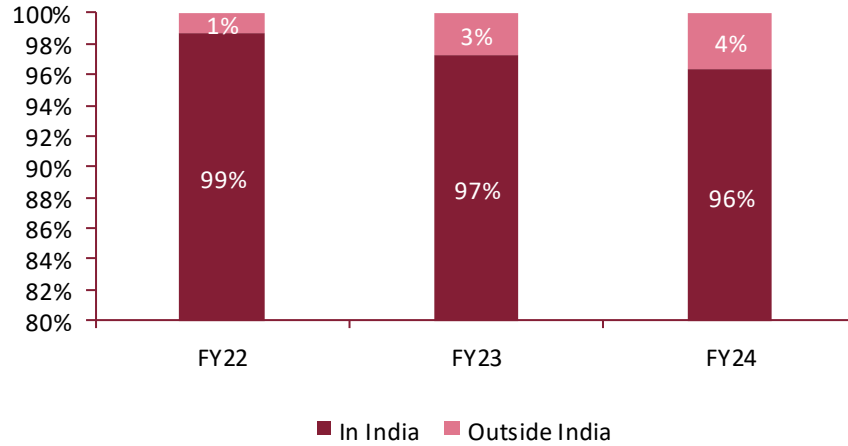


Margins (%)

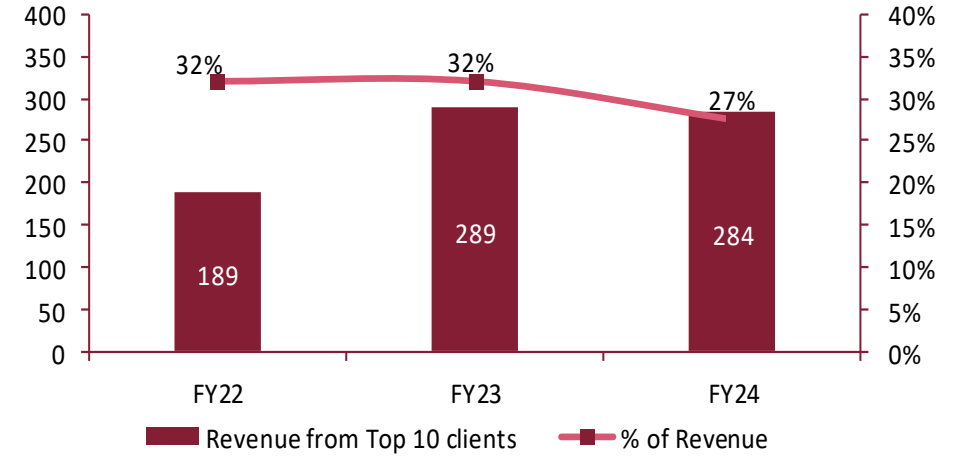


UESL : Financial story in charts

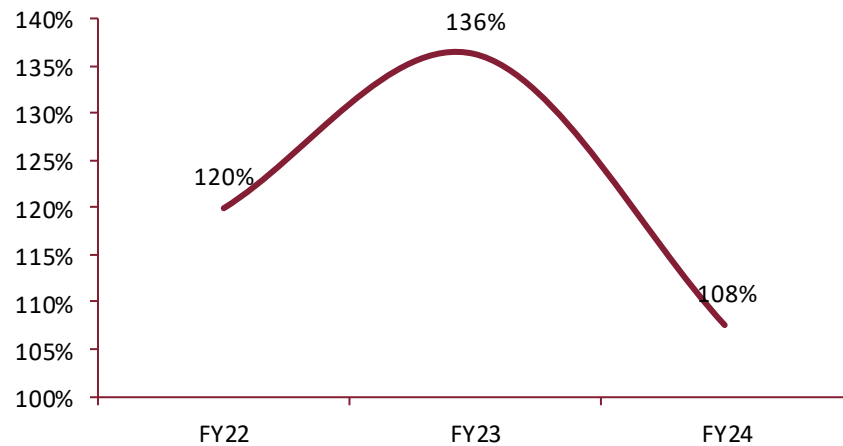
Revenue Split (%)



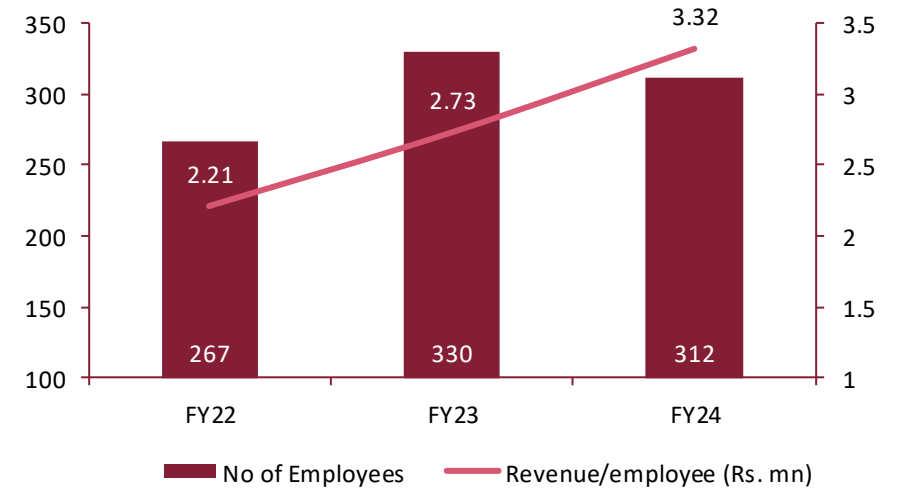
Top 10 Clients Revenues (Rs. Mn) and contribution to Revenues (%)



Net Revenue Retention Rate (%)

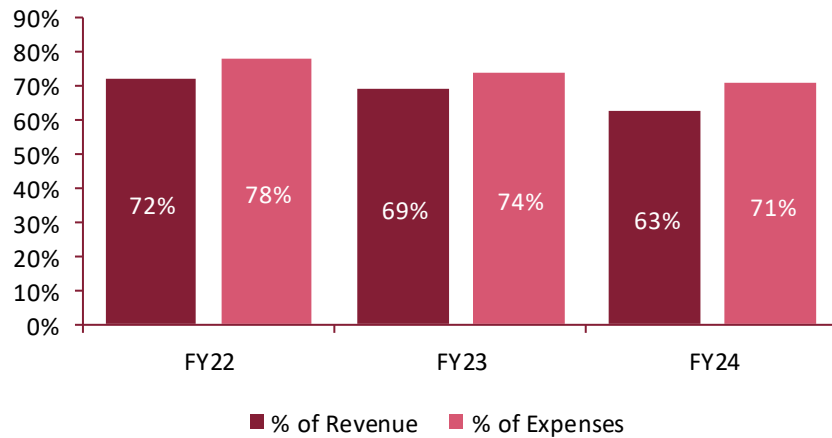


Number of Employees and Revenue/Employee (Rs. Mn)

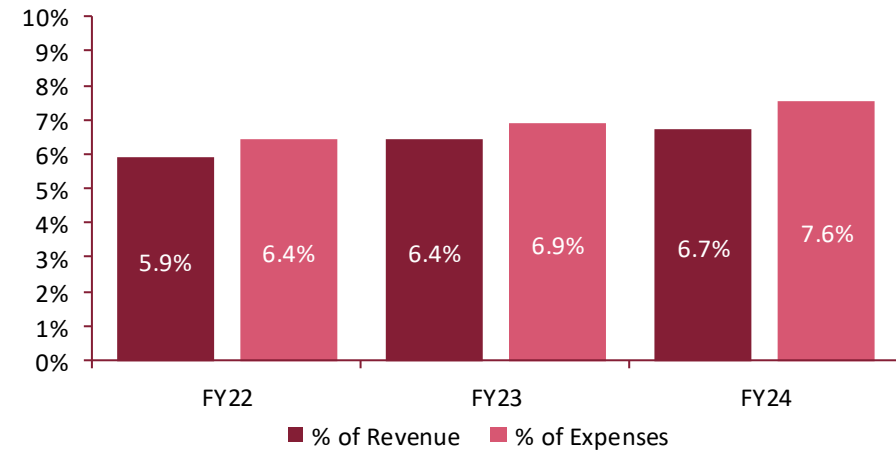


UESL : Financial story in charts

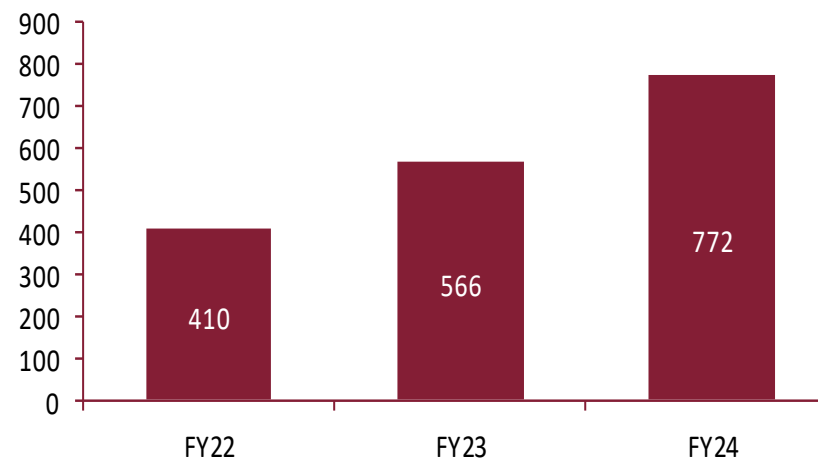
Employee Benefit Expenses as a % of Rev. & Exp.



Server Hosting + Software Services Expenses as a % of Rev. & Exp.

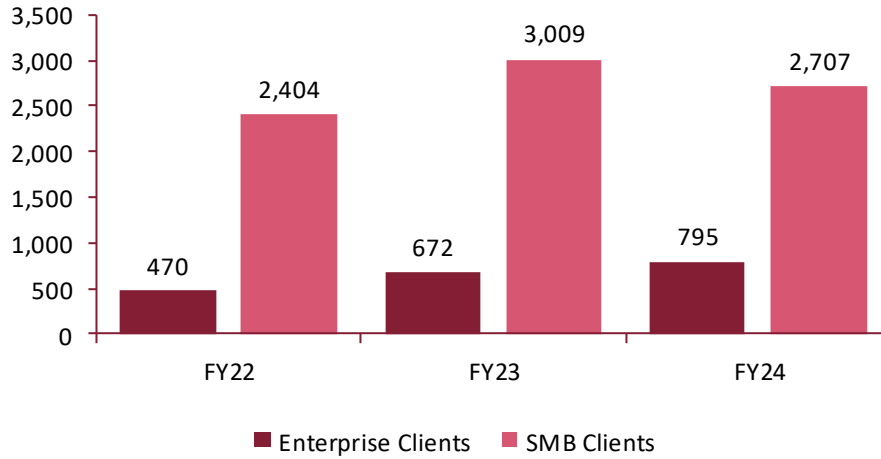


Items processed (in Mn) (FY22-FY24 CAGR @37%)

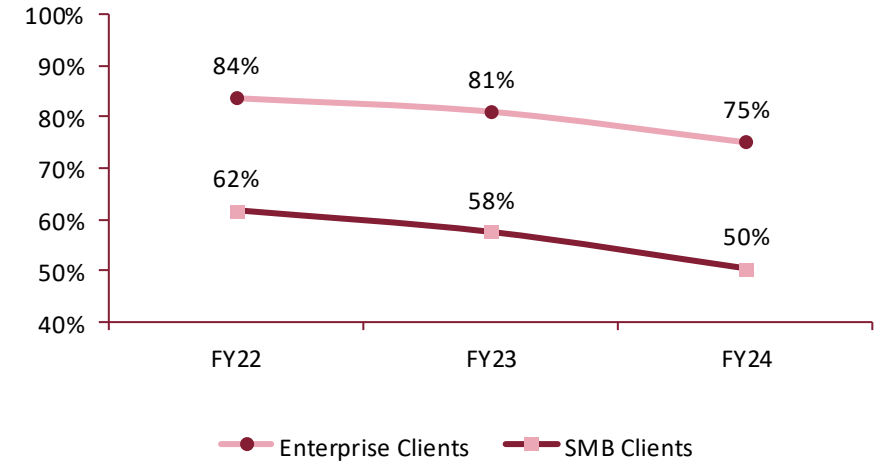


UESL : Financial story in charts

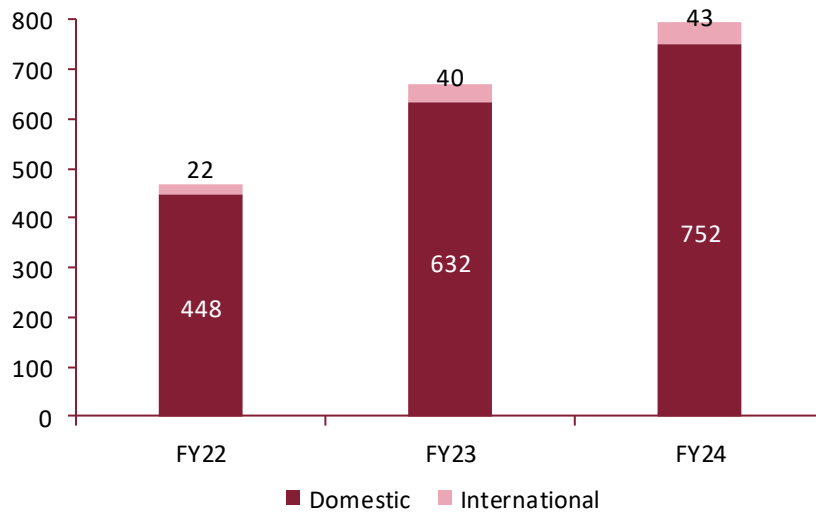
Number of Clients



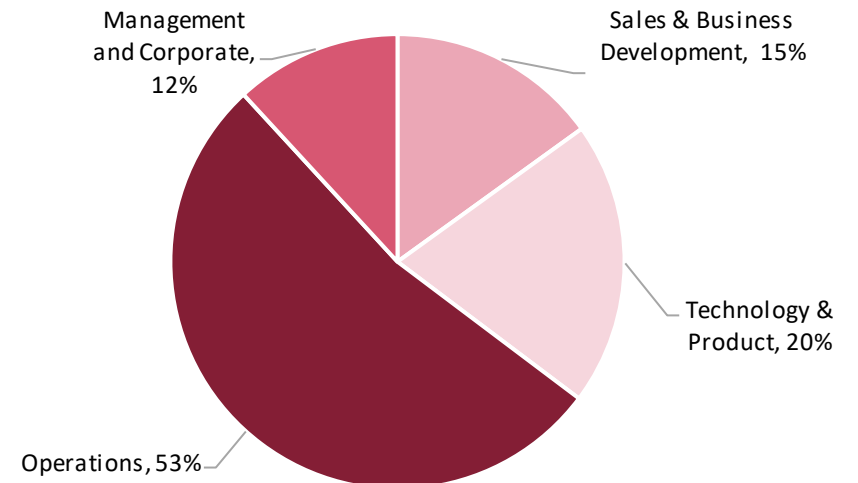
Retention Ratio (%) for Client Category



Enterprise Clients (Domestic vs international)



FY24 Employee Split



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.

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);
- ISFL/Research Analysts or their associates or their relatives do not have actual or beneficial ownership of 1 % or more in the subject company (ies);
- Directors may have actual or beneficial ownership of 1 % or more in the subject company (ies);
- ISFL/Research Analysts or their associates or their relatives do not have any material conflict of interest in the subject company(ies) at the time of publication of this document;
- ISFL has not received any compensation from the subject company (ies) in the past twelve months;
- ISFL has not managed or co-managed public offering of securities for the subject company (ies) in the past twelve months;
- ISFL has not received any compensation for investment banking or merchant banking or brokerage services or any other service from the subject company (ies) in the past twelve months;
- ISFL has not received any compensation or other benefits from the subject company (ies) or third party in connection with this document;
- None of the research analysts have served as an officer, director or employee of the subject company (ies);
- ISFL has not been engaged in the market making activity for the subject company (ies);

DISCLOSURE

GENERAL TERMS AND CONDITION/ DISCLAIMERS:

This document has been issued by ISFL and is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of security.

This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. However, we do not guarantee its accuracy and the information may be incomplete and condensed. Note however that, we have taken meticulous care to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any other employee of our company is in any way responsible for its contents. The Company's research department has received assistance from the subject company (ies) referred to in this document including, but not limited to, discussions with management of the subject company (ies). All opinions, projections and estimates constitute the judgment of the author as of the date of this document and these, including any other information contained in this document, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. While we would endeavor to update the information herein on reasonable basis, we are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent us from doing so.

Securities recommended in this document are subject to investment risks, including the possible loss of the principal amount invested. Any decision to purchase/sale securities mentioned in this document must take into account existing public information on such security or any registered prospectus. The appropriateness of a particular investment, decision or strategy will depend on an investor's individual circumstances and objectives. The securities, instruments, or strategies discussed in this document may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved).

This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject the company to any registration or licensing requirement within such jurisdiction. Further, this document is not directed or intended for distribution to the US taxpayers covered under US Foreign Account Tax Compliance Act (FATCA) provisions. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction

This is just a suggestion and the company will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Any comments or statements made herein are those of the analyst and do not necessarily reflect those of the company. No matter contained in this document may be reproduced or copied without the consent of the company. Any unauthorized use, duplication, redistribution or disclosure is prohibited by law and will result in prosecution. The information contained in this document is intended solely for the recipient and may not be further distributed by the recipient. The Company accepts no liability whatsoever for the actions of third parties.

The research analyst(s) of this document certifies that all of the views expressed in this document accurately reflect their personal views about those issuer(s) or securities. **Analyst's holding in the stocks mentioned in the Report:-NIL**