

IPO NOTE

ABOUT COMPANY:

- Cyient DLM Limited ("Cyient DLM") was incorporated on June 30, 1993. Promoted by Cyient Limited, Cyient DLM is one of the leading integrated Electronic Manufacturing Services ("EMS") and solutions providers with strong capabilities across the value chain and the entire life cycle of a product. Cyient DLM is a qualified supplier to global OEMs in the **Aerospace and Defence, Medical technology and Industrial sectors**. 'Low volume, high mix' (LVHM) is a type of contract manufacturing setup which typically has a very high emphasis on quality and customization which changes according to the requirements of the customer. They have over **22 years of experience** in developing high mix, low-to-medium volume highly complex system.
- Their EMS are provided as Build to Print ("B2P") and Build to Specification ("B2S") services to their clients. Company's B2P solutions involve their client providing the design for the product for which they provide agile and flexible manufacturing services. Their B2S services involve utilising their Promoter's design capabilities to design the relevant product based on the specifications provided by the client and manufacturing the product. Their solutions primarily comprise: (i) **printed circuit board ("PCB") assembly ("PCBA")**, (ii) **cable harnesses**, and (iii) **box builds** which are used in safety critical systems such as cockpits, inflight systems, landing systems, and medical diagnostic equipment
- Company's **cable harnesses** solutions involve the process of assembly of electrical cables or wires.
- The company assembles **box builds** - also known as systems integration, box builds can be anything from a simple PCBA housed in a small enclosure, to a cabinet housing a complex electromechanical system, ranging from very simple to complex devices with a wide range of applications.
- Cyient DLM also offers several value added and after-market services to their customers, such as obsolescence management, new product introduction, value engineering, sustenance engineering and logistics and supply chain management.
- Cyient DLM enjoy long-term relationships as an integrated partner to multiple marquee customers such as Honeywell International Inc. ("**Honeywell**"), Thales Global Services S.A.S ("**Thales**"), **ABB Inc, Bharat Electronics Ltd and Molbio Diagnostics Pvt Ltd**, having had an **average relationship of over 11 years** as on March 31, 2023.
- Company's manufacturing infrastructure comprises 3 facilities spread across 2 States in India, at Mysuru, Hyderabad and Bengaluru, with a total manufacturing area of 229,061 sq. ft

MINIMUM AND MAXIMUM BID LOT AND AMOUNT (Retail & HNI)

Application	No. of Bid Lot	Shares	Amount
Retail (Min)	1	56	₹14,840
Retail (Max)	13	728	₹192,920
S-HNI (Min)	14	784	₹207,760
S-HNI (Max)	67	3,752	₹994,280
B-HNI (Min)	68	3,808	₹1,009,120

Anchor Issue: Friday, 26th June 2023
Issue opens on: Tuesday, 27th June 2023
Issue closes on: Friday, 30th June 2023

Issue Details *Fresh issue of Equity Shares aggregating upto ₹592 Cr*
Issue size: ₹ 592Cr
No. of shares: 23,718,297 – 22,373,584 Equity Shares
Face value: ₹ 10/-
Price band: ₹ 250 - 265
Bid Lot: 56 Equity Shares and thereof
Employee: multiple
Reservation: Emp Reservation ₹ 15Cr (EMP Discount: Rs. 15/- per Eq. Shares)
Post Issue Implied Market Cap: ₹ 2016 – 2102 Cr
BRLM Axis Capital
 JM Financials
Registrar: Kfin Technologies Limited

Listing: BSE & NSE

ISSUE BREAK-UP

Investor	No. of Equity Shares		₹ In Cr.	% of Allocation
	Lower	Upper		
QIB	17,310,000	16,330,189	432.75	75%
NIB	3,462,000	3,266,037	86.55	15%
-NII 1	1,154,000	1,088,679	28.56	-
-NII 2	2,308,000	2,177,358	57.70	
Retail	2,308,000	2,177,358	57.70	10%
EMP	638,297	600,000	15	-
Total	23,718,297	22,373,584	592	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs NIB-2 =NII Bid Above ₹ 10 Lakhs

INDICATIVE TIMETABLE:

Activity	On or about
Finalization of Basis of Allotment	05-07-2023
Refunds/Unblocking ASBA Fund	06-07-2023
Credit of equity shares to DP A/c	07-07-2023
Trading commences	10-07-2023

~@Lower price Band ^@ Upper Price Band

SHAREHOLDING PATTERN(%)

	Pre-Issue	Post-Issue
Promoters	92.84%	66.54%
Public – Amansa Investmnet	7.16%	5.14%
Public – Others	-	28.21%
Total	100%	100%

KEY FINANCIALS:

₹ in Cr

Particulars	As at Mar' 31,		
	2023	2022	2021
Share Capital	52.87	1.37	1.37
Reserves	145.01	75.75	36.29
Net Worth	197.87	77.11	37.69
Revenue from Operations	832.03	720.53	628.03
Revenue Growth (%)	15.47%	14.73%	-
EBITDA	87.78	84.04	45.94
EBITDA Margin (%)	10.55%	11.66%	7.32%
Profit before Tax	43.16	50.73	15.60
Net Profit for the period	31.73	39.80	11.81
Net Profit Margin (%) as stated	3.81%	5.52%	1.88%
EPS - Basic & Diluted (₹)	7.75	16.17	4.80
RONW (%) as stated	16.03%	51.61%	31.38%
Net Asset Value (₹) as stated	48.33	31.34	15.30
ROCE (%) as stated	13.48%	17.56%	11.48%

OBJECT OF THE ISSUE :

Particulars	Amount (in Cr)
Funding incremental working capital requirements of the company	291.09
Funding capital expenditure of the company	43.57
Repayment/ prepayment, in part or full of certain of the borrowings	160.91
Achieving inorganic growth through acquisitions	70.00
General corporate purposes.	-

Proposed schedule of Implementation and Utilization of Net Proceeds:

Particulars	from the Net Proceeds	Estimate deployed from the Net Proceeds		
		FY 2024	FY 2025	FY 2026
Funding incremental working capital requirements of the company	291.09	223.04	68.05	-
Funding capital expenditure of the company	43.57	18.20	14.55	10.83
Repayment/ prepayment, in part or full of certain of the borrowings	160.91	160.91	-	-
Achieving inorganic growth through acquisitions	70.00	Over a period of 3 Financial Years from the date of listing of the Equity Shares		
General Corporate Purposes	[•]	[•]	[•]	[•]

DETAILS OF PRE- IPO PLACEMENT OF ₹ 108 CR

The company has undertaken a Pre-IPO Placement of **4,075,471 Equity Shares** at a price of ₹ 265/- per share, aggregating to ₹ 108 crore as under:

Name of the Entity	No. of Equity Shares	Amount (₹ Cr)
Amansa Investments Ltd	4,075,471	108.00

SHAREHOLDING PATTERN:

Shareholders	Pre-offer		Fresh Issue - No. of Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	52,866,000*	92.84%	-	52,866,000	66.65%
Total for Promoter and Promoter Group	52,866,000	100.00%	-	52,866,000	66.65%
Public – Amansa Investment Ltd	4,075,471	7.16%	-	4,075,471	5.14%
Public - Others	0	0.00%	22,373,584	22,373,584	28.21%
Total for Public Shareholder	4,075,471	7.16%	22,373,584	26,449,055	33.35%
Total Equity Share Capital	56,941,471	100.00%	22,373,584	79,315,055	100.00%

* Including 18 Equity Shares each held by Sudheendhra Putty, Ganesh Venkat Krishna Bodanapu, Ajay Aggarwal, Rajendra Velagapu di, Shrinivas Appaji Kulkarni and Ravi Kumar Nukala as nominees of the Promoter. [^] Shares at upper price band

BACKGROUND

❖ Company and Directors

The Company was incorporated as 'Rangsons Electronics Private Limited' on June 30, 1993. Cyient Limited is the Promoter of the company. Currently, the Promoters, together with its nominees holds 92.84% of the issued, subscribed, and paid-up Equity Share capital of the company (Includes 18 Equity Shares each held by Sudheendhra Putty, Ganesh Venkat Krishna Bodanapu, Ajay Aggarwal, Rajendra Velagapudi, Shrinivas Appaji Kulkarni and Ravi Kumar Nukala as nominees of the Promoter).

❖ Brief details of the promoter

Cyient Limited incorporated on August 28, 1991, and currently listed on BSE and NSE is a leading consulting-led, industry- centric, technology solutions company. It enables its customers to apply technology imaginatively across their value chain to solve problems that matter. It is committed to designing tomorrow with its stakeholders and being a culturally inclusive, socially responsible, and environmentally sustainable organization.

❖ Brief Biographies of Directors

Rajendra Velagapudi is the Managing Director of the company. Prior to joining the company, he worked with Ford Truck Manufacturing Division, Simpsons Co. Ltd for a period of 2 years, Bajaj Tempo Ltd and Bharat Earth Movers Ltd for a period of over 8 years. He was appointed to Company Board of Directors with effect from April 25, 2017.

Ganesh Venkat Krishna Bodanapu is the Chairman, Non-Executive & Non-Independent Director of the company. He has been associated with the Promoter since 2003 and currently is the managing director and chief executive officer of the Promoter. He was appointed to Company Board of Directors with effect from February 4, 2015.

Venkat Rama Mohan Reddy Bodanapu is the Non-Executive, Non-Independent Director of the company. Previously, he has been associated with HCL Ltd and Electronic Industries Association of Andhra Pradesh. He was appointed to the Board of Directors with effect from December 27, 2022.

Vanitha Datla is an Independent Director of the company. She is currently working with Elico Ltd, Elico Healthcare Services Ltd. Eliscryption Pvt Ltd and Elico Mechoptronix Pvt Ltd. She is also an Independent Director in Visaka Industries Ltd. She was appointed to the Board of Directors with effect from December 13, 2022.

Jehangir Ardesheir is an Independent Director of the company. He has in the past been associated with Tata Iron & Steel Co. Ltd, Tata Sons Ltd, Tata Teleservices Ltd, Terex India Pvt Ltd and Forbes Marshall Pvt Ltd. He was appointed to the Board of Directors with effect from December 13, 2022.

Pillutla Madan Mohan is an Independent Director of the company. He is currently the dean of Indian School of Business. He was appointed to the Board of Directors with effect from December 27, 2022.

❖ Key Managerial Personnel

Anthony Montalbano is the Chief Executive Officer and Business Head of the company. Prior to joining the company, he as associated with Flex, USA for a period of 10 years, HCL America Inc. and Wipro Ltd.

Shrinivas Appaji Kulkarni is the Chief Financial Officer of the company. He was previously associated with Ind-Telesoft Pvt Ltd, Intel Corporation, Intel India Pvt Ltd, EMC Software and Service India Pvt Ltd and Sasken Communication Technologies Ltd. He joined the company on January 2, 2023.

Parvati K R is the Company Secretary and Compliance Officer of the company. She joined the company on October 7, 2015. Previously, she was associated with Sree LPG Pvt Ltd, Hedge & Co., Trade and Technology Centre for Electronics, Hindustan Engineering Co and Sagas Auto Tec Pvt Ltd.

Ram Dornala is the Senior Vice President and Chief Operating Officer of the company. He joined the company on January 2, 2023. Prior to joining the company, he as associated with Jabil Circuit, San Francisco, USA for a period of 20 years and Wistron Technology Service (America) Corporation.

Joseph Crowley is the Senior Vice President, Sales of the company. He joined the company on January 2, 2023. He was previously associated with Celestica Corporation for over 8 years and Venture Electronics Incorporation, Inc. for over 7 years.

Pooja Jamwal is the Head of Corporate Development of the company. She joined the company on January 2, 2023. She was previously associated with DMV Business & Market Research Pvt Ltd and Cyient Ltd.

Neeraja Polisetty is the Head of Human Resources of the company. She joined the company on January 2, 2023. She has over 18 years of experience in the field of human resources. She was previously associated with Wipro Technologies, Mercury Outsource Management Ltd.

Suchitra R C is the Head of EMS of the company. She joined the company on November 5, 1993.

Jonathan Wong Yung Hue is the Associate Vice President & Head SCM of the company. He joined the company on January 2, 2023. He was previously associated with Kam Yuen Watch Parts Manufactory Ltd, ams Sensors Singapore Pte Ltd, Samina - SCI Systems Singapore Pte. Ltd and Cyient Singapore Pvt Ltd.

Prashant Suresh Mokashi is the Head - Program Management in the company. He joined the company on January 25, 2016. Previously, he was associated with Kalyani Sharp India Ltd, Celetronix India Pvt. Ltd. and Eolane Electronics Bangalore Pvt Ltd.

BUSINESS OVERVIEW:

Cyient DLM Limited ("Cyient DLM") is one of the leading integrated Electronic Manufacturing Services ("EMS") and solutions providers with strong capabilities across the value chain and the entire life cycle of a product. With over 22 years of experience in developing high mix, low-to-medium volume highly complex systems, they are a qualified supplier to global OEMs in the aerospace and defence, medical technology and industrial sectors. 'Low volume, high mix' (LVHM) is a type of contract manufacturing setup which typically has a very high emphasis on quality and customization which changes according to the requirements of the customer.

Cyient DLM leverages the design capabilities of their Promoter, Cyient Ltd, a leading engineering services provider with over 3 decades of domain expertise providing engineering and design solutions globally with a focus on multiple industries. Their EMS are provided as Build to Print ("B2P") and Build to Specification ("B2S") services to their clients. Company's B2P solutions involve their client providing the design for the product for which they provide agile and flexible manufacturing services. Their B2S services involve utilising their Promoter's design capabilities to design the relevant product based on the specifications provided by the client and manufacturing the product. Their solutions primarily comprise: (i) printed circuit board ("PCB") assembly ("PCBA"), (ii) **cable harnesses**, and (iii) **box builds** which are used in safety critical systems such as cockpits, inflight systems, landing systems, and medical diagnostic equipment.

The EMS market is witnessing strong tailwinds. The India EMS is a sizeable industry, contributing to 2.2% (USD 20 billion) of the global EMS market in 2022. India's EMS industry is the fastest growing among all countries at a CAGR of 32.3% and is expected to contribute 7% (USD 80 billion) of the global EMS market in 2026. Cyient DLM is well positioned to take advantage of these tailwinds on the back of their solutions-oriented approach, client-focused service and track record of reliability. Being a wholly-owned subsidiary of Cyient Ltd, their relationship with company's promoter allows them to benefit from its reputation, customer relationships, global salesforce, network and technical expertise, making them one of the industry's leading integrated EMS and solutions providers in India.

Company's customers belong to a diverse range of high-entry-barrier industries that have stringent quality and qualification requirements. They enjoy long-term relationships as an integrated partner to multiple marquee customers having had an average relationship of over 11 years as on September 30, 2022 with the aforementioned customers. They provide services across the product life cycle for their clients by acting as an integrated service provider who can support their manufacturing and after-market services needs, as well as their design needs by leveraging their Promoter's design team.

Company's manufacturing infrastructure comprises 3 facilities spread across 2 States in India, at Mysuru, Hyderabad and Bengaluru, with a total manufacturing area of 229,061 sq. ft.

Mysuru facility	The facility has a manufacturing area of 65,929 sq. ft. and is primarily engaged in the manufacture of PCBA, cable harnesses and box builds for clients in the aerospace and defence industries.
Hyderabad facility	The facility, which is located in a special economic zone, has a manufacturing area of 150,932 sq. ft. and is primarily engaged in the manufacture of PCBA, cable harnesses and box builds for clients based in non-aerospace and non-defence industries, such as medical technology and healthcare.
Bengaluru facility	The facility has a manufacturing area of 12,200 sq. ft. and is focused on high-precision manufacturing.

Their manufacturing facilities have received various quality and standard certifications. Further, they have a workforce of 656 qualified and skilled manufacturing personnel, which is further supported by a new product introduction (NPI) and engineering team of a total of 67 engineers as on March 31, 2023, which helps them support their clients on technical aspects and provide value added services like design for assembly, design for manufacturing, design for testing, design for packaging, and process engineering to their clients.

The company has a diversified Board with an average of over 7 years in the EMS industry, which is supplemented by their strong professional management team, with an average of over 20 years of industry experience. The senior management team includes their Managing Director, Rajendra Velagapudi, Chief Executive Officer and Business Head, Anthony Montalbano, their Chief Operating Officer, Ram Dornala and their Chief Financial Officer, Shrinivas Appaji Kulkarni. Their experienced and dedicated management team also enables them to capture market opportunities, formulate and execute business strategies, manage customer expectations and proactively address changes in market conditions.

CUSTOMERS:

Industry	Name of customers
Aerospace and Defence	Honeywell International Inc., Thales Global Services S.A.S and Bharat Electronics Ltd
Medical Technology	Molbio Diagnostics Pvt Ltd
Industrial	ABB Inc
Others	Thales Global Services S.A.S

FINANCIAL METRICS

Particulars	As at and for the Financial Year Ended March 31,		
	2023	2022	2021
Gross Profit (₹ Cr)	129.39	113.03	79.03
Gross Profit Margin (%)	15.55%	15.69%	12.58%
EBIT (₹ Cr)	68.37	64.75	27.48
EBIT Margin (%)	8.22%	8.99%	4.38%
Asset Turnover ratio	0.88	1.01	1.01
Free cash flow (₹ Cr)	44.49	40.83	7.54
Total cash (₹ Cr)	167.60	121.81	34.18
Total Assets (₹ Cr)	1,104.72	776.91	645.03
Total Equity (₹ Cr)	197.87	77.11	37.65
Property, Plant and Equipment (₹ Cr)	121.75	129.48	140.09

OPERATING METRICS

Particulars	As at and for the Financial Year Ended March 31,		
	2023	2022	2021
Number of customers*	35	50	47
Number of new customers acquired*	1	3	1
Customer concentration (Top-5) (%)	67.53%	65.35%	66.29%
Customer concentration (Top-10) *(%)	91.08%	93.24%	90.83%
Order book (₹ Cr)	2,432.55	1,202.98	906.12
Days sales outstanding (DSO) (in days)	71	77	132
Days payables outstanding (in days)	125	98	110
Days of inventory outstanding (in days)	186	137	90
Customer advance days	89	57	66

* Customers include affiliates or group entities of the customers, as applicable.

REVENUE FROM OPERATIONS:

Particulars	For the Year Ended March 31,		
	2023	2022	2021
Type of goods or service			
- Sale of printed circuit boards and related products	817.61	715.56	624.00
- Job work charges	14.42	4.98	4.03
Total for Revenue from Operations	832.03	720.53	628.03

The revenue contribution based on geography:

Particulars	For the Year Ended March 31,					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Based on geographical location of customers						
- Within India	335.23	40.29%	396.41	55.02%	398.51	63.45%
- Outside India	496.80	59.71%	324.12	44.98%	229.52	36.55%
Total for Revenue from Operations	832.03	100.00%	720.53	100.00%	628.03	100.00%

The revenue from operations generated by the key industries:

Particulars	Financial Year Ended March 31,					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Aerospace	166.70	20.04%	101.83	14.13%	95.23	15.16%
Defence	313.16	37.64%	337.13	46.79%	263.90	42.02%
Medical Technology	135.29	16.26%	161.56	22.42%	185.32	29.51%
Industrial	208.68	25.08%	104.06	14.44%	71.43	11.37%
Others	8.21	0.99%	15.97	2.22%	12.16	1.94%
Total for Revenue from Operations	832.03	100.00%	720.53	100.00%	628.03	100.00%

The revenue from operations generated by the products:

Particulars	Financial Year Ended March 31,					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
PCBA	521.01	62.62%	456.47	63.35%	379.98	60.50%
Cable Harnesses	11.36	1.37%	6.44	0.89%	3.92	0.62%
Box Builds	269.69	32.41%	240.98	33.44%	229.13	36.48%
Others	29.97	3.60%	16.65	2.31%	14.99	2.39%
Total for Revenue from Operations	832.03	100.00%	720.53	100.00%	628.03	100.00%

The amount contributed by each of these customers (in absolute and % terms) to their Revenue from Operations:

Particulars	Number of years of relationship (as of March 31, 2023)	For the Year Ended March 31,					
		2023		2022		2021	
		Revenue from Operations ₹ Cr	% to Revenue from Operations	Revenue from Operations ₹ Cr	% to Revenue from Operations	Revenue from Operations ₹ Cr	% to Revenue from Operations
ABB Inc	14	179.45	21.57%	78.60	10.91%	43.12	6.87%
Bharat Electronics Ltd	12	88.73	10.66%	108.62	15.07%	86.71	13.81%
Honeywell International Inc.	14	74.73	8.98%	53.86	7.47%	54.00	8.60%
Thales Global Services S.A.	8	104.56	12.57%	69.32	9.62%	63.90	10.18%
Molbio Diagnostics Pvt Ltd	10	24.08	2.89%	51.52	7.15%	103.13	16.42%
Total		471.54	56.67%	361.91	50.23%	350.87	55.87%

ORDER BOOK

Details of order book	As at March 31,		
	2023	2022	2021
Number of Customers	35	50	47
Order Book (₹ in Cr)	2,432.55	1,202.98	906.12
Order Book concentration by Top-10 customers (%)	96.57%	88.99%	93.35%

COMPANY PRODUCTS AND SERVICES

PCB assembly

PCB assembly is the process of connecting electronic components onto PCBs. There are 2 main categories of assembly:

(i) Surface Mount Device assembly; and (ii) Plated Through Hole assembly.

Cable Harnesses:

The cable harnesses solutions involve the process of assembly of electrical cables or wires. Their cable harnesses solutions are also accredited by NADCAP.

Box Builds

Also known as systems integration, box builds can be anything from a simple PCBA housed in a small enclosure, to a cabinet housing a complex electromechanical system. The company assembles box builds ranging from very simple to complex devices with a wide range of applications as outlined below:

Aerospace application: Electronics that the company manufactures may be used in Avionics engine control, cockpit communication, auxiliary power supply unit, door control unit, USB charger, parachute ejection systems, aircraft lighting and GPS systems.

Defence applications: RADAR electronics, communication, computers, power supply, ground equipment, ground radio communication systems.

Medical applications: Electronics and devices they manufacture may be used in patient monitoring systems, x-ray electronics, diagnostic equipment, electronics for MRI, ECG and ultrasound scanners, NIBP controllers, patient assistance systems like sensor mats and emergency call, chest sensor electronics and pulse oximeter, Hb monitoring devices, portable vaccination refrigerators.

Industrial applications: These may include oil and gas measurement equipment, control electronics for color mixing and dispensing equipment, fuel dispensing controllers and display electronics, controllers for temperature and room environment, IoT controllers.

Railway applications: Railway signaling, train protection and warning systems and vehicle control units.

Their manufacturing capabilities enable them to manufacture a wide range of complex boards and devices, such as:

CPU Board: A CPU card is a printed circuit board (PCB) that contains the central processing unit (CPU) of a computer.

Power Electronics Board: Power electronic systems are used in a variety of applications, such as power generation, power transmission, power distribution, power control.

IoT devices: These are non-standard computing devices that connect wirelessly to a network and have the ability to transmit data, such as the many devices on the internet of things.

PLC: A programmable logic controller is an industrial computer control system that continuously monitors the state of input devices and makes decisions based upon a custom program to control the state of output devices.

I/O Module: An I/O module is a subsystem in an integrated circuit that performs the functionality specific to interfacing a CPU to the rest of the system.

Build-to-print (B2P)

In the B2P model, the design for the project is provided to the company by the client, and the company manufactures the product based on the provided design and according to the customer's specifications. Some of the key products and projects manufactured under the B2P model are Natural gas analyzers – flow monitoring systems used in oil and gas applications, Airport lighting switch system circuit card assembly, Magnetic resonance (MR) system, and Cockpit electronics.

Build-to-specification (B2S)

In the B2S model, the client provides the company with its requirements and specifications for the product or project, which they proceed to develop based on such requirements and specifications. Once the design is approved by the client, the company proceed to manufacture the product based on the approved design. In this model, they, together with their Promoter, offer engineering design and build services, from concept to qualification, with system-level ownership in their respective domains. Some of the key products and projects developed under the B2S model are Cargo door control units, and USB drives.

Design, Engineering, Infrastructure and Manufacturing Capabilities

The company delivers high-precision machining and assembly services that help their clients, in key industries such as aerospace and defence, medical technology, and industrial sectors, design and develop complex products with a focus on reducing time-to-market. They also specialize in additive manufacturing (3D printing) for proof-of-concept designs, design verification, and functional testing. Some of the key products manufactured by them are as follows:

A&D

- TR cards for radar (defense),
- Cockpit aviation products
- Power systems
- Guided missile control
- Onboard computer cards

Med Tech

- Imaging systems
 - Pathology/virology equip.
 - Ultrasounds
- In-vitro diagnostics
- Cardiovascular

Industrial

- Systems for Oil and Gas
 - Power systems
 - Flow meters
 - Controller cards
 - I/O Cards

Value Added Services

Cyient DLM also offers several value added and after-market services to their customers, such as obsolescence management, new product introduction, value engineering, localisation, sustenance engineering and logistics and supply chain management.

Obsolescence Management: This process supports the end-of-life products of their clients. They advise on any components that need to be replaced due to technology upgradation and non-availability of the relevant component.

New Product Introduction: New product introduction is the process of taking a product idea from the conceptualisation stage to making the product available for use or production.

Value Engineering: Value engineering can be defined as an organized effort directed at analyzing designed building features, systems, equipment, and material selection for the purpose of achieving essential functions at the lowest life cycle cost consistent with the required performance, quality, reliability, and safety.

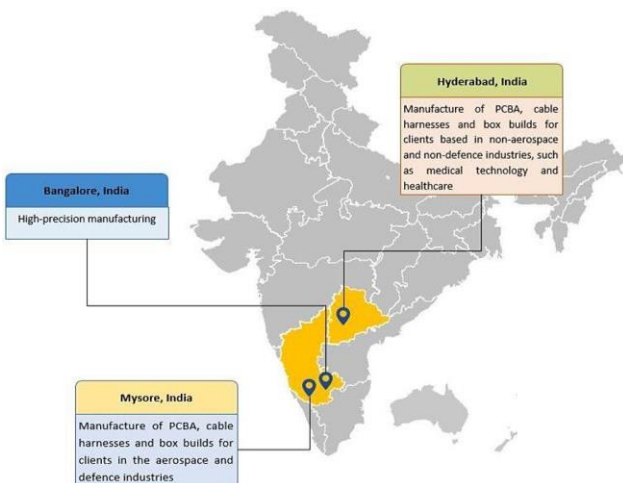
Localisation: Localisation is the process of adapting a particular product to the local needs of a particular geography or culture with a focus on leveraging locally available components to build the product.

Logistics and Supply Chain Management: This service helps clients manage their supply chain requirements from sourcing to logistics to storage solutions

The revenue from operations generated by build-to-print (B2P) and build-to-specification (B2S) services:

Services	Financial Year Ended March 31,					
	2023		2022		2021	
	Revenue from Operations ₹ Cr	% of Revenue from operations	Revenue from Operations ₹ Cr	% of Revenue from operations	Revenue from Operations ₹ Cr	% of Revenue from operations
Build-to-print (B2P)	830.37	99.80%	718.35	99.70%	627.11	99.85%
Build-to-specification (B2S)	1.67	0.20%	2.18	0.30%	0.92	0.15%
Total	832.03	100.00%	720.53	100.00%	628.03	100.00%

MANUFACTURING FACILITIES



The aggregate installed capacity and utilised capacity at the Mysuru and Hyderabad facilities:

Particulars	As at March 31,		
	2023	2022	2021
Mysuru			
Number of SMT lines	4	4	4
Aggregate installed capacity	449.41	449.41	430.69
Total placements achieved	172.71	244.75	200.46
Utilised capacity (%)	38.43%	54.46%	46.54%
Hyderabad			
Number of SMT lines	2	2	2
Aggregate installed capacity	500.40	500.40	500.40
Total placements achieved	38.08	45.69	35.63
Utilised capacity (%)	7.61%	9.13%	7.12%

COMPETITIVE STRENGTHS

• *Ability to provide integrated engineering solutions with strong capabilities across the product value chain*

Cyient DLM is a complete, end-to-end integrated EMS and solutions provider with robust capabilities providing both B2P and B2S services. As an integrated manufacturing partner providing 'design-led-manufacturing' solutions to their customers, they provide design through the design team of their promoter and, manufacturing, testing and certification support.

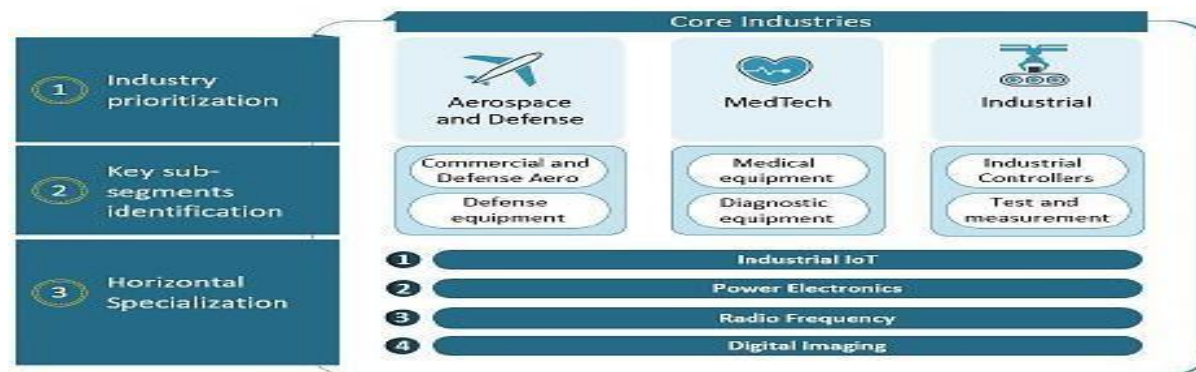


^A Design and Development are primarily undertaken by the Promoter

Their expertise across multiple industries allows them to cross-pollinate best practices from a client in one industry to another, thereby bringing in a significant value addition to their clients.

• *High entry barriers for the competitors due to the technical expertise, capabilities in safety-critical electronics in highly regulated industries and customer engagement*

Company's clients are primarily engaged in industries such as aerospace and defence, medical technology and industrials which are typically highly regulated industries. Their engagement with the client commences at the early stages of the product life cycle right from the design stage, which also leads to higher customer stickiness.



The company enjoys several competitive advantages and capabilities gives them a strong edge and also provides them with certain key factors which are difficult to replicate. Some of these factors include their sectoral expertise, the high complexity of the products they manufacture and the solutions they provide, their ability to provide end-to-end solutions and the trust of their customers they enjoy. Company's key capabilities are in the domain of highly complex, safety-critical electronic systems with a high criticality of failure, such as cockpit systems and flight control systems which differentiates them from other EMS companies. Since specialised sectors such as aerospace and defence, and medical are highly complex and expensive, there are obvious challenges and barriers that make it almost impossible for new players to enter this market. High capital requirement and strict regulations are the key barriers preventing companies for entering these sectors. Further, low-volume, high-mix products involve high complexity are safety critical with high entry barriers.

- ***Robust and industry leading order book with marquee customers, with whom they enjoy sustained and long-standing relationships as their preferred partner***

Cyient DLM has an industry leading order book amounting to ₹ 2,432.55 crore as of March 31, 2023 and a pipeline of prospective projects for which the contracts are currently at various stages of negotiation. They have consciously focused on reducing the long tail of customers by focusing on growing their business and relationships with strategic and marquee customers. Their long-term contracts with the clients have a term ranging between 3 years and more than 15 years. One such contract is their contract with Honeywell International Inc for avionics LRUs.

Manufacturing infrastructure, stringent quality, diverse in-house capabilities and robust supply chain, enabling to provide high quality end-to-end integrated solutions to the customers

Company's Mysuru and Hyderabad facilities are focused on electronics manufacturing processes including PCBA, cable harnesses and box builds, which closely align with their core competence in electronics systems, integration and manufacturing services, and are equipped with advanced equipment. Their Bengaluru facility is focused on producing high-precision, low-volume mechanical manufacturing products and is equipped with milling, drilling, turning and grinding machines.

Their facilities have received one or more quality and standard certifications such as ISO 9001:2015, ISO 14001: 2015, ISO 45001:2018, AS9100:2016, ISO/TS 22163:2017, ANSI ESD S20.20-2014 and IEC 61340-5-1:2016. They have received NADCAP certifications for their PCBA and cable harness solutions. Further, they are also entitled to certain tax benefits since their Hyderabad facility is located in a special economic zone.

Their supply chain process is electronically managed, monitored and interconnected by way of a supply chain control tower and visualisation tool. Currently, their dedicated supply chain and materials team consists of 73 members. As of March 31, 2023, they have over 776 active vendors of raw materials, with over 63.27% of them from outside India. They have long term relationships with authorised distributors or vendors and have multiple vendors for particular components. They also do warehousing for some of their customers in a warehouse at Tulsa, Oklahoma, USA, which is strategically located to reduce their time to market for their customers in the USA.

Strong parentage of the Promoter, Cyient Ltd, and a long history of industry expertise, an experienced Board and senior management team

The company has derived significant advantages and a strong competitive edge from the sectoral expertise of their Promoter, their association with the 'Cyient' brand and the domain experience of their promoter gives them an advantage in attracting talent, corporate governance practices, and together with their promoter's design team, allows them to offer a larger value proposition on the 'design, build and maintain' value chain. Their end-to-end capabilities, backed by the design capabilities as well as the heritage of their promoter of over 3 decades provides them with an edge over their competitors, and has enhanced their B2S capabilities, differentiating them from their competition.

In addition, they are led by their diversified Board with an average of over 7 years in the EMS industry, which is supplemented by their strong professional management team with an average of over 20 years of industry experience. Their leadership team is supported by a workforce of 656 full time employees and 361 contract workers and a NPI and engineering team of 67 persons and an enhanced in-house quality control system team, in addition to promoter's design team. Further, their sales team has over 15 years of experience across the EMS and engineering services industries.

KEY BUSINESS STRATEGIES

Strengthening the core capabilities across focus industries and building scale

Cyient DLM intends to continue to strengthen their capabilities across the focus industries by continuing to strengthen and expand their existing relationships with their current clients and by acquiring more strategic clients across their focus industries. High domestic volumes and consumption, and higher outsourcing volumes will influence domestic electronics manufacturers to bring in the component ecosystem locally and enhance local capabilities of component sourcing, thus making the ecosystem stronger and closer.

The company is well-positioned to further augment their core capabilities and build scale by taking advantage of potential moves from global players looking to localise and leverage cost advantages by setting up manufacturing facilities in India under various government schemes, as well as of the growing complexity in product design and development such as miniaturisation of products.

Cyient DLM has a strong presence across the aerospace and defence, medical technology and industrials verticals, which they seek to continue to strengthen, including by strengthening existing relationships with key clients and targeting major OEMs globally to build scale across their businesses. With an increasing adoption of technologies like artificial intelligence and machine learning, and the high degree of electronification which is likely to result therefrom, they aim to leverage the arising opportunities and further deepen and strengthen their relationships with existing customers, and also offer their existing solutions to new customers.

Strengthen the B2S value proposition by investing in design capabilities to enhance the value addition and increase ownership in their engagements

The company intends to invest in design and enhance their engineering capabilities by strengthening their engineering team, establishing independent design capabilities and building up competence to further bolster their B2S capabilities and bringing in more domain knowledge and expertise in relation to the industries they cater to. Only very few players are involved in B2S process contributing to around 25% of the total EMS market in India. They also seek to further leverage the design team of Cyient Ltd to provide a more diverse range of solutions to their customers, as well as target additional customers through a broader array of solutions. Their plans to set up their own design competency and continue to build upon their engineering competency will enable them to increase their current mix of B2S services.

Expanding inorganically to increase the geographic footprint and proximity with clients, further strengthen the capabilities and gain access to target customers

The company intends to expand their geographical footprint, including by way of inorganic expansion in key geographies, particularly North America. By creating a presence in the North American region, they aim to build greater geographical proximity with some of their key clients. They will also aim to acquire new strategic clients in the industries they focus on and strengthen their capabilities in specific areas. They also aim to focus on strengthening their existing capabilities in high-mix low-volume solutions in safety-critical electronics for the aerospace and defence, medical and industrial sectors, including in PCBAs, cable harnesses, box builds, sub-system/system assembly, testing services, re-engineering and aftermarket services.

Strengthening the supply chain ecosystem and building on the operational efficiency

The company seeks to leverage the increasing automation in the industry, strengthen their operations and program management teams to focus on better client management and creating stronger client touch points, better understand client requirements and build relationships. They also aim to increase their focus on digitalization and automation, by way of (i) process automation across the line to strengthen manufacturing, (ii) reduce lead time through value stream mapping and (iii) digitizing their facilities by implementing Industry 4.0 tools across all functions to generate enhanced visibility of their production processes, which will result in increased operational efficiency and allow them to provide more agility and flexibility to their customers.

Further enhancing their capabilities in after-market services and value-added services, and exploring new adjacencies

To further enhance their capabilities and their customer stickiness, the company intends to expand their capabilities across key adjacencies like after-market services and select value-added services. As a part of their after-market capabilities, they will focus on strengthening their repair and maintenance and sustenance engineering capabilities for their clients, as well as enhance value added services such as reverse engineering, value engineering and design upgrades etc. They will also explore expanding their offering across cable harnesses, precision mechanics and additive manufacturing, and will look to expand their capabilities across the semiconductor value chain with a focus on exploring opportunities in outsourced semiconductor assembly and test (OSAT) services. The increasing geo-political tensions and the growing chip shortage has enhanced the need for moving the semiconductor ecosystem to other regions across the world and this has created a unique opportunity for India as an alternative location to focus on and invest in.

The global chip supply shortage intensified in 2021 after the COVID-19 pandemic, as major companies across industries have failed to meet the rising demand for electronic goods and components. They intend on leveraging this to further explore opportunities in OSAT services. They expect such diversification and augmentation to improve their profitability by enhancing their margins, and significantly increase the visibility of their brand.

COMPETITION

The Indian EMS market comprises various tiers of companies including global EMS companies with operations in India and large and mid/small Indian EMS companies. The company faces competition from Indian EMS providers such as:

Indian Competitors	Foreign Competitors
<ul style="list-style-type: none"> SFO Technologies Pvt Ltd, Bharat FIH Ltd, Avalon Technologies Ltd, Syrma SGS Technology Ltd, Elin Electronics Ltd. 	<ul style="list-style-type: none"> Hon Hai Precision Industry Co. Ltd. (Foxconn), Pegatron Corp, Quanta Computer, Inc., Plexus Corp., Flex Ltd., Compal Electronics, Inc., Wistron Corp, Jabil, Inc

Qualitative & Financial Parameters as at March 31, 2023

Qualitative Parameters	Kaynes Technology India	Syrma SGS Technology	DCX Systems	Cyient DLM
Services offered	<ul style="list-style-type: none"> Product design and engineering OEM and ODM IoT Solutions Cable harness Automated testing Third party repairs 	<ul style="list-style-type: none"> Product Design Prototyping Product Assembly Quality & Testing Supply & Logistics After market Supply & Logistics After market 	<ul style="list-style-type: none"> Supplying Cable assemblies/Harness assemblies and Electro- Mechanical Assemblies Subsystems, System Integrations & Testing PCBA manufacturing Maintenance- Repair- Overhauling (MRO) & Lifetime product support. 	<ul style="list-style-type: none"> Electronics, electrical and mechanical design Test system design Printed circuit board assembly Cable and wireharness assembly Precision machining Testing Electronic repair services Obsolescence management Re-designing services
Focus end-user segments	<ul style="list-style-type: none"> Automotive Power & Energy Industrial Automation & Controls Aerospace, Defence & Other Healthcare/medical Railways & other transportation IT & Telecom/IoT Consumer 	<ul style="list-style-type: none"> Industrial Consumer Electronics Automotive Computer/IT Healthcare/Medical Railways 	<ul style="list-style-type: none"> Defence (Aerospace, Land & Naval Defence Systems, Satellites & Civil Aviation) Industrial electronics Medical electronics 	<ul style="list-style-type: none"> Aerospace & Defence Medical Energy & Industrial Rail Transport

Financial Parameters As at and for the year ended March 31, 2023

Qualitative Parameters	Kaynes Technology India	Syrma SGS Technology	DCX Systems	Cyient DLM
Revenue from operations (₹ in Cr)	1,126.11	2,048.39	1,253.63	832.03
EBITDA (₹ in Cr)	168.32	187.77	83.67	87.78
EBITDA margin (%)	14.95%	9.17%	6.67%	10.55%
Profit for the year (₹ in Cr)	95.20	123.08	71.68	31.73
Profit margin for the year (%)	8.45%	6.01%	5.72%	3.81%
RONW (%)	13.14%	11.60%	15.13%	16.03%
ROCE (%)	14.45%	10.46%	10.35%	13.48%
Inventory Turnover (times)	2.44	3.51	8.73	1.86
EPS Basic (₹)	19.84	7.59	8.44	7.75
EPS Diluted (₹)	19.61	7.50	8.44	7.75

INDUSTRY OVERVIEW

Industry structure of EMS market in India, FY22



Service offered, Focus end-user segments, Strategy and Future outlook of key EMS companies, India, FY22

Name of the Co.	Market Share	Services offered	Focus end-user segment	Strategy	Outlook
Cyient DLM Ltd	0.5%	<ul style="list-style-type: none"> - Electronics, electrical and mechanical design - Test system design - Printed circuit board assembly - Cable and wire harness assembly - Precision machining - Testing - Electronic repair services - Obsolescence management - Re-designing services 	<ul style="list-style-type: none"> - Aerospace & Defence - Medical - Energy & Industrial - Rail Transport 	Strategic buyout to accelerate ramp up for a strategic customer coupled with a long-term deal in the Automotive & Mobility vertical	<ul style="list-style-type: none"> - Cyient DLM aims to create a niche in high mix industry - Opportunistic play in Communications and Automotive industry
Centum Electronics Ltd	0.5%	<ul style="list-style-type: none"> - Electronics equipment design - Embedded software - Engineering Services- - Manufacturing Services - Aftersales Services 	<ul style="list-style-type: none"> - Aerospace - Space - Defence - Communications - Industry and Energy - Medical / Healthcare - Transportation - Automotive 	<ul style="list-style-type: none"> - To focus on global markets in the high reliability segments of Strategic Electronics, Medical, Industrial and Mobility where entry barrier is very high - To become a on-stop solution provider and to develop strong end-to-end capabilities to work with customers from concept to commissioning and lifecycle Management 	<ul style="list-style-type: none"> - ESDM industry has been recognized as one of the 25 priority sectors in the Make in India initiative to contribute to economic growth. - Centum is seeing the benefits of this trend in the form of new opportunities from existing and new customers.

Name of the Co.	Market Share	Services offered	Focus end-user segment	Strategy	Outlook
Syrma SGS Technology Ltd	0.7%	<ul style="list-style-type: none"> - Product Design - Prototyping - Product Assembly - Quality & Testing - Supply & Logistics - After Market 	<ul style="list-style-type: none"> - Industrial - Consumer Electronics - Automotive - Computer/IT - Healthcare/ Medical - Railways 	<p>-Maintaining strong relationships with key customers and to the growth of their business. As part of company's business strategy, company intend to continue pursuing strategic acquisition opportunities in India and abroad</p> <p>- Company maintains high level of inventory of raw material, work in progress and finished goods, in order to pursue their expansion strategy.</p>	<ul style="list-style-type: none"> - Increasing company's wallet share from existing customers, and catering to more end use industries - Syrma SGS, has set and ambitious target to more than triple its current revenue of Rs.1,000 Cr in the next 3 year supported by its investment in capacity expansion
Avalon Technologies Ltd	0.6%	<ul style="list-style-type: none"> - PCBA Design & - Assembly - Wire Harnesses, Magnetics - Electro-Mechanical integration (EMI) - Sheet Metal - Fabrication - Aerospace metal - Injection Moulded - Plastics Magnetics - Complete system integration - Product testing 	<ul style="list-style-type: none"> - Industrial (Power and Automation) Communication (5G, Satellite, - Digital - infrastructure) - Mobility (Air, Rail, Automotive) - Clean Energy (EV, Solar, Hydrogen) 	<ul style="list-style-type: none"> - Continue to consolidate company's position in well established end-use industries including industrial, communications, mobility, and medical devices - To cross sell company's products to existing customers enable them to market their products with negligible expenditure on marketing. 	<p>The company will be benefitted over the medium term on the back of established presence in the industry for more than 2 decades</p> <p>Company has adequate liquidity marked by moderate net cash accruals to meet its maturing debt obligations</p>
Kaynes Technology India Ltd	0.5%	<ul style="list-style-type: none"> - Product design and - engineering - OEM and ODM - IoT Solutions - Cable harness - Automated testing - Third party repairs 	<ul style="list-style-type: none"> - Automotive - Power & Energy & Industrial - Automation & Controls - Healthcare /Medical - Railways & other - Transportation - IT & Telecom/IoT - Consumer 	<ul style="list-style-type: none"> - Diverse and global customer base with a low customer revenue concentration - Long standing relationship with customers, an opportunity for increased wallet share 	<p>Deep connects with the start-up eco-system that can help partner with the next generation companies very early</p> <p>Growing through consolidation, acquire, and partnership modes</p>
DCX Systems Ltd	0.8%	<ul style="list-style-type: none"> - Supplying cables - assemblies/ Harness assemblies and - - Electro- Mechanical Assemblies, - Subsystems, - System Integration & Testing, - PCBA manufacturing Maintenance-- - Repair- Overhauling - (MRO) & Lifetime - product support. 	<ul style="list-style-type: none"> - Defence (Aerospace Land & - Naval Defence systems, Satellites & Civil Aviation - Industrial electronics - Medical electronics 	<p>Company is embarking on a growth strategy that involves expansion of their operations through addition of new business verticals, expanding their customer base and international presence, and improving their operational efficiencies through backward integration, supply chain rationalization and effective resource planning</p>	<p>DCX is well positioned to capture the growth in exports and increase operational efficiency going forward</p>

KEY PERFORMANCE INDICATORS:

Profitability Ratios – Operating Revenue, Material Margin, EBITDA Margin, FY20-FY23

Name of the ESDM Company	Operating Revenue (₹ Cr)				Material Margin (%)				EBITDA Margin (%)			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
Cyient DLM	832.03	720.53	628.03	457.09	22.0%	24.5%	21.1%	20.2%	10.6%	11.7%	7.3%	3.0%
SFO Technologies	NA	NA	1,659.34	1,788.97	NA	NA	38.2%	35.8%	NA	NA	9.5%	11.3%
Centrum Electronics	922.97	779.94	817.43	883.26	55.0%	61.3%	57.7%	59.7%	8.4%	1.2%	10.8%	9.9%
Syrma SGS Technology	2,048.39	1,019.72	438.30	397.08	25.6%	29.7%	36.5%	43.5%	9.2%	9.3%	10.7%	15.6%
Avalon Technologies	944.72	840.72	690.47	641.87	35.8%	34.1%	34.0%	35.9%	11.9%	14.0%	9.6%	10.0%
Kaynes Technologies	1,126.11	706.25	420.63	368.24	30.7%	30.7%	32.0%	34.4%	14.9%	13.3%	9.7%	11.2%
VVDN Technologies	NA	1,171.79	662.78	309.09	NA	45.1%	49.8%	66.6%	NA	11.0%	11.3%	(6.4)%
DCX Systems	1,253.63	1,102.27	641.16	449.26	10.7%	9.2%	3.5%	9.2%	6.7%	6.1%	1.6%	1.4%

Profitability Ratios – Net Margin, RoE, RoCE, India, FY20-FY23

Name of the ESDM Company	Net Margin (%)				ROE (%)				ROCE (%)			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
Cyient DLM	3.8%	5.5%	1.9%	(1.5)%	23.1%	69.4%	37.3%	(22.1)%	13.5%	17.6%	11.5%	3.3%
SFO Technologies	NA	NA	2.3%	4.2%	NA	NA	6.4%	14.1%	NA	NA	13.0%	18.1%
Centrum Electronics	0.7%	(6.9)%	1.5%	1.9%	3.3%	(24.4)%	5.1%	7.1%	7.7%	(5.0)%	8.0%	11.1%
Syrma SGS Technology	6.0%	5.6%	7.3%	11.1%	11.6%	13.7%	18.7%	51.9%	10.4%	10.9%	13.5%	31.4%
Avalon Technologies	5.6%	8.0%	3.3%	1.9%	16.8%	115.3%	145.8%	265.6%	12.2%	27.2%	16.2%	21.7%
Kaynes Technologies	8.5%	5.9%	2.3%	2.5%	16.4%	24.3%	8.0%	9.5%	14.4%	21.5%	12.1%	13.6%
VVDN Technologies	NA	6.5%	6.5%	(5.4)%	NA	29.5%	45.6%	(20.9)%	NA	17.6%	15.9%	(5.6)%
DCX Systems	5.7%	6.0%	4.6%	2.2%	20.9%	79.8%	92.4%	78.9%	10.4%	14.0%	27.1%	13.8%

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Consolidated / Standalone	Face Value	Basic EPS	EV/ EBITDA	NAV	P/E	RoNW(%)
Cyient DLM Ltd	Restated	10	7.75	NA	48.33	[•]	16.03%
Syrma SGS Technology Ltd	Consolidated	10	7.59	26.32	87.13	51.47	11.60%
Kaynes Technology India Ltd	Consolidated	10	19.84	33.90	164.95	71.45	13.14%
DCX Systems Ltd	Consolidated	10	8.44	22.74	58.59	26.33	15.13%

Above data is obtained from page 110-111 of RHP

HENSEX OUTLOOK:

Apply for Listing Gains as well as for Long Term Investment

- ✓ Cyient DLM is Promoted by Cyient Limited
- ✓ Cyient DLM is one of the leading integrated Electronic Manufacturing Services (“EMS”) and solutions providers with strong capabilities across the value chain and the entire life cycle of a product.
- ✓ The Company has over 2 decades of experience in developing high mix, low-to-medium volume highly complex system
- ✓ The Company have shown fabulous growth post Covid, it witnessed negative Net Profit in 2020 in the last 3 years company has sustained Positive Net Profits.
- ✓ The Company Generated almost 60% of its revenue from India

MAJOR RISK FACTOR:

With Reference to the company's top 10 customers, the Company is massively dependent on the top 10 customers as over 91.08% of their revenue comes from these 10 companies. Any decrease in sales from even one of the top 10 customers might affect a substantial percentage of Sales.

The company's manufacturing facilities are located in southern India. 90.75% of the total revenue from operations was attributed from Mysuru facility. Any disruption in any the company's manufacturing facilities may adversely affect the business, results of operations, financial condition and cash flows.

Unplanned slowdowns or shutdowns of the company's manufacturing operations could have an adverse effect on the company's business, results of operations, financial condition and cash flows.

Our Branches

JODHPUR

2, Keshav Bhavan, 9th Chopasani Road, Near HDFC Bank, Jodhpur, 342003

MUMBAI

12 A, 2nd Floor, Sonawala Building, Opp. Bombay Stock Exchange, Fort Mumbai, 400001

JAIPUR

5th Floor, Okay Plus Tower, Government Hostel Circle, Ajmer Road, Jaipur, 302001 (Raj).

KOLKATA

Office No. 101, 1st Floor, Siddha Weston, 9Theyston Street, Kolkata - 700013 (Theyst Bengal)



AHMEDABAD

927, Gala Empire, Opp. Doordarshan Tower, Near Drive in road, Thaltej, Ahmedabad, 380054, Gujarat

VADODARA

151-153, Paradise Complex, sayajiganj, Vadodara - 390005, Gujarat.

UDAIPUR

210, Daulat Chamber, 2nd Floor, Sardarpura, Near Meera Girls College Udaipur, 313011(Raj.)

BENGALURU

No. 156/1, 1st Floor, Opp. Karnataka Bank, Near Minerva Circle, R.V. Road, V.V. Puram, Bangalore, 560004

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Investments in securities market are subject to market risks, please read all the related documents carefully before investing.

Source: RHP (Red Herring Prospectus)

(For Additional & Detailed information, please refer RHP.)

Email: mahesh.ojha@hensex.com

SEBI Reg. No. INZ000209725 | **NSE Member ID:** 14345 | **BSE Member ID:** 6720 | **MCX Member ID:** 45785 | **ARN :** 169492 I
SEBI RA no. INH000012209

Regional Office: 12A, 2nd Floor, Sonawala Building, Opp. BSE Building, Mumbai Samachar Marg, Mumbai - 400 001

Regd. Address: 7 Bhagat Ki Kothi Extension, NH-65, New Pali Road, JODHPUR-342005(Rajasthan)

Compliance Officer: Mr. Tahir Hussain | **Tel.:** +91-291-2720168 | **Email:** tahir@hensex.com