

Business Overview

- Incorporated on September 21, 2010, Garuda Construction and Engineering Limited The Company, is a growing civil construction company with growth in revenue from operations of ₹1,187.50 lakhs for the period ended April 30, 2024 and ₹15,417.83 lakhs, ₹16,068.76 lakhs and ₹7,702.08 lakhs for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
- The Company provides end-to-end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects and additional services for infrastructure and also hospitality projects, Wherein, civil construction includes construction of residential, hospitality, industrial, infrastructural and commercial buildings, construction of concrete building structures and composite steel structures which are required for the civil construction.
- Further, the Company also provide services such as operations and maintenance services ("O&M") and Mechanical, Electrical and Plumbing ("MEP") services and finishing works as a part of their construction services.
- For FY23, the operating profit margin of construction peers has been in the range of 10.80% - 34.80%, the highest being of the Company at 34.80% in FY23 way above peer average of 16.90% in same period.

Set out below are all the key completed projects as on the date of filling RHP:

Description of the Project
Construction of road drainage work including machinery and services for Sindhanoor to Ginigera road project and services Gangavati in Karnataka
Removal of overburden soil and it's transportation in toll road, NH17 in the state of Tamil Nadu
Golden Chariot Vasai Hotel & Spa, MMR
Renovation and Refurbishment of the building from commercial premises to a Golden Chariot, the Boutique Hotel at Andheri (East), Mumbai
Residential building - Riwali Park, Kandivali, Mumbai
Finishing Contract of NHAI Headquarters, Delhi
Construction of Delhi Police Headquarters
Finishing Works contract of a luxury residential project Sangam Veda at Andheri East, Mumbai
Construction contract of residential project Sangam Nero at Bandra East, Mumbai

Set out below are details of upcoming projects as on the date of filling RHP:

Nature of Contract
Construction contract of Trinity Oasis at Ghodbunder Road, Thane
Construction contract for the residential project "Garuda Shatrunjay" at Borivali West, Mumbai
Complete finishing works along with miscellaneous construction and beautification work of the residential project Garuda Shatrunjay at Borivali West, Mumbai
Construction Contract for slum rehabilitation project at Borivali East, Mumbai
Construction, development and completion of the project "Options World" at Santacruz West, Mumbai
Construction of proposed office building at Bandra Kurla Complex, Mumbai
Construction of proposed residential building at Amritsar
Construction work shall include civil work, barrage structure, intake cum feeder channel, desilting basin, power channel, forebay and spillway, penstock and anchor blocks and electro mechanical work, etc.
Agro-processing cluster EPC contract dated February 09, 2023 in Jalore, Rajasthan
Finishing and Completion of Residential Building
Construction and Development of Residential Project
Redevelopment of Immovable Property in Mumbai

As on the date of filling of the RHP, the Company's order book aggregates to ₹1,40,827.44 lakhs.

The Company, along with their promoter company M/s. PKH Ventures Limited and group company M/s. Artemis Electricals and Projects Limited, on January 20, 2024 had bid towards the tender for the construction of Rapti Nagar Ext. Township & Sports-city, Gorakhpur on Land/FSI monetisation model floated by the Gorakhpur Development Authority, Gorakhpur, Uttar Pradesh. On February 08, 2024, the Company has received a Letter of Intent from the Gorakhpur Development Authority, Gorakhpur, Uttar Pradesh as a successful bidder.

Issue Details

Fresh Issue of up to 18,300,000 Equity Shares aggregating up to ₹[●] million and an Offer for Sale of up to 9,500,000 Equity Shares aggregating up to ₹[●] million

Issue size: ₹256 - 264 Cr
No of Shares~ 27,800,000
Face value: ₹5/-

Price band: ₹2 - 95
Bid Lot: 157 shares and in multiples thereon

Post Issue Implied Market Cap: ₹856 - 884 Cr

BRLMs: Corpwis Advisors Private Limited

Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	07-10-2024
Issue Opens	08-10-2024
Issue Closes	10-10-2024
Finalization of Basis of Allotment	11-10-2024
Refunds/Unblocking ASBA Fund	14-10-2024
Credit of equity shares to DP A/c	14-10-2024
Trading commences	15-10-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoter & Promoter Group	96.81%	67.56%
Public - Other	3.19%	32.44%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 26 & 96.

Competitive Strengths

Exclusive and focused business approach: The primary focus of the Company is civil construction of residential and commercial buildings and now they are venturing into industrial, infrastructural projects as well. This focused business approach has enabled them to build a team of people with the right knowledge of relevant domain, skill and experience. They have sought to establish systems and processes that are aligned with specific requirements of their business operations, which has led to development of their core competence and technical expertise in the industry. Their capabilities in the civil construction business augments their positioning in the industry as a Company focused on providing a full spectrum of construction services. They usually concentrate specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development. However, in an expanded role they have entered into a Memorandum of understanding for construction and development of residential property at Thane, Maharashtra, where their role is of a joint developer and it has not commenced as of now. Similarly, they have entered into agreements for other projects where they will experience the role of a developer.

Established and proven track record: The Company has established a track record of successfully executing a diverse mix of construction projects i.e., residential, hospitality and commercial projects. For instance, they constructed the Golden Chariot Vasai Hotel & Spa, also, renovation and refurbishment of Golden Chariot, the Boutique Hotel at Mumbai in the hospitality sector in the year 2015. In the year 2017, They started undertaking civil construction works contracts of residential buildings in the MMR and have successfully executed 2 such projects. From 2010 to 2017 their projects comprised mainly of civil construction and work in additional services sector in the geographical areas of MMR, Karnataka and Tamil Nadu. Further, they completed the construction of the Delhi Police Headquarters for the appointed concessionaire i.e., M/s. Eternal Building Assets Private Limited, a group company, on EPC turnkey basis in April, 2021, a construction project in the commercial sector.

Strong project management capacity and execution capabilities: The Company's goal is to use their project management and execution capabilities to accomplish their projects on schedule while keeping high construction quality. Over the years, they have procured a fleet of construction equipment to ensure high quality and timely execution of their projects. However, keeping in mind their objective of being an asset light company, for most of their construction equipment, the deployment of construction equipment is done vide third party vendors, which keeps their asset model light for project execution, thereby allowing them to maintain cost control and minimize disruptions due to non-availability or machinery breakdown. The Company places great emphasis on executing each project in strict compliance with the work description outlined in the contracts, while adhering to their high standards of construction quality. They achieve this by utilizing the expertise of their in-house engineering and design team, which possesses extensive knowledge and experience in various aspects of construction, including civil construction, electrical and mechanical work.

Strong financial performance and healthy balance sheet: The average interest coverage ratio of all peers has demonstrated similar trend as the profitability ratios. After being impacted significantly in FY21, it has witnessed recovery over FY22 and FY23. With significant increase in earnings and simultaneously repayment of debt, Garuda Construction and Engineering's interest coverage ratio has increased exponentially to 146x in FY23 from 13.0x in FY22. The average interest coverage ratio of the peers has been at 28.4x in FY 23. The average debt to equity ratio of construction peers was 0.32x, 0.66x, 0.42x, 0.31x and 0.23x respectively during FY19-FY23. Garuda Construction and Engineering's debt equity ratio came down gradually, as it became virtually debt-free.

Visible growth through increasing order book: Maintaining an order book helps the Company to evaluate and improve on the quality of projects undertaken by them. They aim to undertake projects with potentially higher margins and/or select projects that help them to enhance their reputation, market penetration and perception. The quality of their construction and the established relationships with their clients, has enabled them to build their order book. As on the date of filling Red Herring Prospectus, the contract value of their ongoing and upcoming projects amounted to a total of ₹ 1,40,827.44 lakhs. With projects spread across the MMR, Arunachal Pradesh, Karnataka, Rajasthan and Punjab, the increasing number of construction work and projects help them maintain the momentum of their growth and enhanced reputation.

Experienced Promoter, Directors & Management Team: The combined strength of the Company's Promoter, Whole-Time director, Key Managerial Personnel, provides access in securing new work orders, executing projects, and expanding their business. Their management team is well qualified and experienced and has been responsible for the growth of their business and operations. Their motivated team of management and key managerial personnel along with their internal systems and processes complement each other to enable them deliver high levels of client satisfaction. Further the strength and entrepreneurial vision of their Promoter and management has been instrumental in driving their growth and implementing their strategies.

For further details, refer to 'Our Strengths' page 167 onwards of RHP

Business Strategies

Thrust into the Construction and Development segment: The Company is in the process of expanding their presence in the civil construction sector by expanding into development aspects as well. They can use the expertise and knowledge gained in the construction industry in their proposed thrust into the development aspects of the same. Further, their reputation would aid them in the development and marketing of residential and commercial projects. Further, their promoters are already procuring projects as developers and contracting the construction activities. They have been working on various projects with their promoters which has given them exposure to the roles and responsibilities of a developer and hence, utilising the same, they are keen to grow ourselves as the developer. Their current order book contains two projects for construction and development which includes one residential project and one commercial project where they have entered into as the developers / joint developers.

Increase their focus on and execute greater number of projects on a lock-and-key basis: The Company terms their projects, where they undertake building construction services, including MEP, finishing and interior services as "lock-and-key" projects. They have one lock-and-key project, where they are involved in all stages of construction of a building, from the foundation to the warm shell to the MEP, finishing and interiors. Provision of MEP, finishing and interior services are cost effective for their projects as they allow them to spread their indirect costs. These cost efficiencies allow them to unlock greater revenues from each project and, therefore, the provision of such services, especially in lock-and-key projects, represent a significant value potential for them. They intend to seek a greater number of such lock-and-key projects, including contracts which they bid for in the near future and projects from their existing clientele. Though services as a component form a negligible component of their revenues from construction as on date, they perceive this as a growth area with higher profit margins and their endeavour is to provide more wholesome civil construction projects with lock and key, MEP and O&M services built into their scope.

Continue focusing on timely completion: The Company intends to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. They also intend to integrate best practices from different sectors and geographic regions. They attempt to utilize designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities. They intend to continue to offer high quality engineering solutions to their clients to improve their ability to execute their projects with quality and efficiency.

Continue to maintain an asset light model for their business operations: In maintaining an asset light model for their civil construction business the Company relies mostly on third party subcontractors for equipment, material and labour. Since the location of their Projects are in different geographies, like MMR, Punjab, Karnataka, New Delhi, Tamil Nadu, Rajasthan and Arunachal Pradesh, it is difficult and unviable to mobilise heavy equipment and machinery from one place to another for execution of projects at such diverse locations. In addition to the difficulty in mobilisation of equipment and machinery, a large amount of capital is required to acquire construction equipment and machinery, which can otherwise be effectively and more profitably deployed. Though they have purchased certain machinery, which is project specific and deployed on sites, the bulk of their machinery is procured from third party vendors on a rental basis and they intend to continue this approach. Deployment of equipment and labour through third party contractors at these locations help them reduce fixed costs, make execution of construction projects cost efficient and increase margins. They intend to continue this asset light model in their business.

Expand their geographical footprint: The Company intends to expand their geographical footprint and grow their business throughout the Country. Initially, their projects were concentrated in the MMR region. Through an increasingly diversified portfolio, they have broadened their clientele base and hedge against risks in specific areas or projects and protect ourselves from fluctuations, resulting from business concentrations in limited geographical areas. Their construction activities now span across regions such as New Delhi, Rajasthan, Karnataka, Tamil Nadu, Amritsar, and Arunachal Pradesh. The geographical diversification of their projects will reduce their reliance on any particular state and allow them to capitalize on opportunities in different states across the country. Further, since the Company's existing clientele continues to expand their geographical reach, their relationships will provide them with opportunities to undertake projects for such clientele across the country.

Expand their Construction activities across sectors: The Company intends to become a multidisciplinary construction company offering a diversified range of construction and allied services across various industries by constructing institutional, government, industrial and residential projects in India. They have experience of having completed projects in the hospitality and government sector. They intend to capitalise on this experience and expand their footprint in other sectors and industries as well in the future.

For further details, refer to 'Our Strategies' page 169 onwards of RHP

Profile of Directors

Pravinkumar Brijendra Kumar Agarwal is the Managing Director and Chairman of the Company. He has been associated with the Company since September 21, 2010. He has more than two decades of experience in various businesses like Construction & Development, hospitality and management services. He was appointed as the Managing Director and Chairman pursuant to a resolution passed by their board dated September 01, 2023. He is currently responsible for overall management and affairs of the Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.

Mohit Kapoor is the Whole Time Director of the Company. He has been associated with the Company as the Whole-Time director since September 01, 2023. He holds a Bachelor's degree in Technology in Civil Engineering since the year 2018, and Diploma in Engineering (Civil) from the Lingaya's University, Faridabad since the year 2015. He also holds a Master of Business Administration degree from Amity University, Uttar Pradesh since the year 2022. He was associated with the Company as a Maintenance Engineer since May 2021 and has also overseen the civil work at the New Delhi Police Headquarters.

Deepak Kumar is their Non - Executive Director since September 01, 2023. He worked with the aviation division of Qing Ambay City Developers Corp. Ltd. For a period of 19 years and worked in the organization for another year as Deputy Manager in the Sales and Marketing Department. He holds a Bachelor's Degree in Arts from Delhi University since the year 2000.

Priyanka Yadav is a Non-Executive Independent Director of the Company. She has been associated with the Company since November 30, 2021. She holds a Bachelor's degree in law from the University of Mumbai from the year 2019. She is an associate of the Institute of Company Secretaries of India since the year 2016. She is also Practicing Company Secretary since 2017. Given her experience in compliance, secretarial, and company law advisory, it is noted that Priyanka Yadav has over seven years of experience in these areas.

Rajvirendra Singh Rajpurohit is a Non-Executive Independent Director of the Company. He has been associated with the Company since September 01, 2023. He was enrolled in the Masters in Commerce program of Shri Jain PG College, Bikaner in 2011. He was admitted as an Associate of the Institute of Company Secretaries of India in 2015 and has been a Practicing Company Secretary since 2016. He has over seven years of experience in compliance and secretarial functions.

Venkateshkumar K Tirupatipanyam is a Non-Executive Independent Director of the Company. He has been associated with the Company since September 01, 2023. He holds a Bachelor's degree in Commerce from the year 1978 and Bachelor's degree in Law from the year 1985 from Gujarat University. He is a certified associate of Indian Institute of Bankers, India since 1982. Previously, he has been associated with IDBI Bank as a Deputy. General Manager in the year 2000.

Given above is the abstract of data on directors seen on page 212 of the RHP

Objects of the Offer

Fresh Issue: The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Amount (₹ in Lakhs)
Working Capital Requirement	10,000.00
General Corporate Purposes including unidentified inorganic acquisitions	[•]
Net Proceeds	[•]

Above data is obtained from page 107-108 of RHP

The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisitions shall not in aggregate exceed 35% of the amount raised, out of which, the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the amount raised.

Comparison with peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Garuda Construction and Engineering Limited*	5	4.87	36.14	15.92	[•]
Peer Group					
PSP Projects Limited	10	34.16	17.73	254.13	20.00
Capacite Infraprojects Limited	10	16.09	9.35	223.44	23.61
Vascon Engineers Limited	10	3.05	11.32	44.33	22.66
Ahluwalia Contracts (India) Limited	2	55.95	17.14	238.84	22.97
B L Kashyap & Sons Limited	1	2.33	13.38	22.02	48.67

Above data is obtained from page 124 of RHP

#Source for the Company: Based on the Restated Financial Information for the year ended March 31, 2024.

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024 sourced from the audited financials of the respective companies for the year ended March 31, 2024, unless provided otherwise.

Notes:

- EPS: For listed peer – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024.
- RoNW: For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by average net-worth of the company.
- NAV: For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.
- P/E Ratio: For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of August 30, 2024, divided by the Basic EPS.

Financials (Restated):

(₹ in Lakhs unless otherwise stated)

Particulars	As at April 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	3,737.09	3,737.09	1,245.70	1,245.70
Other Equity	8,513.72	8,163.55	7,015.48	2,933.34
Net Worth	12,250.81	11,900.64	8,261.18	4,179.04
Total Borrowings	14.82	15.18	19.29	1,199.02
Revenue from Operations	1,187.50	15,417.83	16,068.76	7,702.08
EBITDA	470.81	5,008.56	5,599.17	2,716.85
EBITDA Margin (as of revenue from operations)	39.65%	32.49%	34.85%	35.27%
Profit before Tax	467.95	4,964.98	5,508.72	2,478.38
Profit after Tax	350.17	3,643.53	4,079.53	1,878.22
PAT Margin	29.49%	23.63%	25.39%	24.39%
Return on Equity (ROE)	2.90%	36.14%	65.59%	57.97%
Return on Capital Employed (ROCE)	3.87%	46.69%	70.85%	40.46%
Basic EPS	0.47	4.87	5.46	2.51

Above data obtained from pages 26, 79-82 & 125 of RHP

Notes:

- Networth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per the restated financial statements of the Company.
- Total Borrowings represents the sum of non-current borrowings and current borrowings including current maturities of long term borrowings,
- EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income.
- EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations.
- PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the revenue from operations.
- Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
- Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

Key Risk Factors

- The Company's total revenue comes from their top 10 clients, mainly their promoter related entities and group companies. The loss of any of their significant clients may have an adverse effect on their business, financial condition, results of operations, and prospect.
- As a construction company, the Company's limited experience in dealing with unrelated third-party entities presents challenges for their growth. If they cannot establish themselves successfully as developers or contractors beyond their promoter group and associated companies, their longterm growth, operational results, and profits may be constrained. Notably, their revenue heavily relies on construction projects related to their Group Companies and promoters being 100.00%, 44.82%, 94.62% and 86.65% in stub period ended April 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- The construction industry is cyclical and sensitive to changes in the economy and this could have a significant impact on the Company's operations and financial results.
- One of the Company's Promoter- Mr. Pravin Kumar Brijendra Kumar Agarwal is involved in a criminal proceeding initiated by Airport Police Station which is currently pending before the Hon'ble Metropolitan Magistrate at Andheri, Mumbai. Any such proceedings, or any adverse action as a result of such proceedings, may affect the reputation of their promoter and subsequently that of their business.
- The Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact their business, financial condition and results of operations.
- The previous IPO filed by the Company's promoter group PKH Venture Limited was not subscribed leading to withdrawal of the IPO.
- The Company's business and profitability are significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region ("MMR"). Varying market conditions in the MMR may affect their ability to ensure sale of their projects and the pricing of units in such projects, which may adversely affect their results of operations and financial condition.
- The Company's contracts are mostly of the nature of EPC contracts and they are exposed to inherent risks related to their contractual framework.
- The Company enters into various sub-contract agreements with primary contractors for construction projects. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays and they may be required to indemnify and compensate them.
- Delays in obtaining a requisite approvals or statutory clearances may lead to challenges and could adversely impact profitability and future projects like as happened with the Company's "Trinity Oasis" project situated at Ghodbunder Road, Thane.
- The Company operates in a competitive industry and their failure to successfully compete may adversely affect their business, financial condition and results of operations, and prospects.
- The Company's business operations require significant working capital. Insufficient cash flows to fulfill working capital requirements could detrimentally impact their operational outcomes. They require substantial financing for their business operations and the failure to obtain additional financing on terms commercially acceptable to them may adversely affect their ability to grow and their future profitability.
- The Company and their Holding Company has certain pending statutory dues as of April 30, 2024.
- There are outstanding legal proceedings involving the Company, Promoter, certain Directors and Group Companies which may adversely affect their business, financial condition and results of operations.
- The Company has in the past entered into related party transactions with their Promoter, Promoter Group Companies, and Group Companies may continue to do so in the future. There can be no assurance that their risks or liability will not fall on the Company. Further, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on their financial condition and results of operations.
- Certain sections of the Red Herring Prospectus contain information from the Company Commissioned CareEdge Report, which has been exclusively commissioned and paid for by them, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Further, there can be no assurance that third-party statistical, financial and other industry information mentioned in the Company Commissioned CareEdge Report is complete, reliable or accurate.

Please read carefully the Risk Factors given in detail in section II (page 33 onwards) of RHP

Disclaimer

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of JM Financial Services Ltd. ("JMFS"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued Garuda Construction and Engineering Limited dated September 28, 2024 to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. JMFS shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors given in section II, page 33 onwards before making any investment in the Equity Shares of the Company.

In rendering this information, JMFS assumed and relied upon, without independent verification, the accuracy and completeness of the details/data provided by the Company by way of RHP. JMFS does not warrant the accuracy, reasonableness and/or completeness of any information mentioned in this document. Also, JMFS takes no responsibility of updating any data/information in this document from time to time. JMFS, its affiliates/associates and any of its directors, officers, employees and any other persons associated with it shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

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 state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. 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 report may come, are required to take note of such restrictions and comply with the same.

Registration details:

JM Financial Services Ltd.
Stock Broker – Registration No. - INZ000195834
Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.