

Business Overview

Company Profile:

- Incorporated on March 21, 2016, IKIO Lighting Limited is an Indian manufacturer of light emitting diode ("LED") lighting solutions.
- The company is focused on sustainability and providing low energy LED products to help India meet its sustainability goals.
- They are primarily an original design manufacturer and design, develop, manufacture and supply products to customers who then further distribute these products under their own brands. They also work with their customers to develop, manufacture and supply products that are designed by their customers.
- Their largest customer is Signify Innovations India Limited, erstwhile Philips Electronics India Limited ("Signify (Philips)"), which according to Frost & Sullivan in Fiscal 2022 had a 50% market share in India's functional decorative lighting category (including LED spotlights, LED downlights and cove lights) and a 10% market share in India's true-blue decorative lighting segment (including chandeliers, wall lights, pendants, outdoor lights).
- In addition to Signify (Philips), they have a diversified customer base across industry sectors and geographies which include Western Refrigeration Private Limited, Panasonic Life Solutions India Private Limited and Novateur Electrical & Digital Systems Private Limited.
- In Fiscal 2022, they derived approximately 93.56% of their consolidated restated revenues from operations from repeat customers (defined as customers from which they have had revenues in the past three fiscal years).
- In the nine months ended December 31, 2022 and in Fiscal 2022, their consolidated restated revenue from operations from top ten customers were ₹2,068.87 million and ₹2,172.63 million, respectively, which represented 85.94% and 98.80%, respectively, of their consolidated restated revenue from operations. They enjoyed relationships of over three years with seven out of these top ten customers.
- In the nine months ended December 31, 2022 and in Fiscal 2022, they exported their products to the United States through their subsidiary, Royalux Exports Private Limited (REPL).

Products:

The products offered by IKIO Lighting Limited are categorized as:

- **LED lighting** offerings which focus on the premium segment and include lighting, fittings, fixtures, accessories and components. Their key customers in this product category are Signify (Philips), Rlux RV LLC and Zenergy Inc.
- **Refrigerator LED Lighting:** They provide lighting solutions (lights, drivers and controls) to commercial refrigeration equipment suppliers under this segment. Their key customers in refrigerator LED lighting are Voltas Limited, Frigoglass India Private Limited and Western Refrigeration Private Limited.
- **ABS (acrylonitrile butadiene styrene) piping:** They also manufacture ABS piping which is an alternative to polyvinyl chloride ("PVC") piping that is primarily used by their US customers for plumbing applications in the recreational vehicles ("RVs") that they fit out. Their key customers in ABS Piping are Rlux RV LLC and Zenergy Inc., who supply to Forest River Inc. (a subsidiary of Berkshire Hathaway).
- **Other Products:** In addition, they manufacture and assemble other products including fan regulators that are designed by their clients; light strips, moulding, and other components and spares. Their equipment and systems are used in various industries and products, including residential, industrial and commercial lighting.

Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,500 million and Offer for sale of up to 9,000,000 Equity Shares aggregating up to [●] million

Issue size: ₹ 593 - 607 Cr

No. of shares: 21,962,962-21,280,701

Face value: ₹ 10/-

Price band: ₹ 270 - 285

Bid Lot: 52 shares and in multiples thereon

Post Issue Implied Market Cap:

₹ 2,105 - 2,203 Cr

BRLMs: Motilal Oswal Investment Advisors Limited

Registrar: KFin Technologies Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	05-06-2023
Issue Opens	06-06-2023
Issue Closes	08-06-2023
Finalization of Basis of Allotment	13-06-2023
Refunds/ Unblocking ASBA Fund	14-06-2023
Credit of equity shares to DP A/c	15-06-2023
Trading commences	16-06-2023

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoters & Promoter Group	100.00%	72.46%
Public - Other	0.00%	27.54%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1,27,94

Competitive Strengths

Poised to capture growth of LED market: With a proven operational and financial track record, they are well-positioned to capitalize on opportunities provided by the tailwinds in the LED lighting market driven in part by governmental policies for energy saving and environment protection and importantly, the increasing awareness and adoption of LED lighting versus incandescent lighting. Their comprehensive LED lighting offering allows them to offer their customers attractive manufacturing solutions for their products as well as their own product designs as part of their ODM business model. Their number of LED lighting products manufactured has grown by 41.82% from 660 in Fiscal 2020 to 936 in Fiscal 2022, and they are continuously expanding their portfolio.

Diverse product basket with focus on high margin areas: As an ODM, they offer their products in four segments: LED lighting, refrigeration lights, ABS piping and other products. This wide range of products helps them capture a larger wallet share of their customers. Their LED lighting offering focuses on the premium segment and includes lighting, fittings, fixtures, accessories, and components. They also provide lighting solutions to commercial refrigeration equipment suppliers under their refrigeration lights segment. In addition, they manufacture ABS piping which is an alternative to PVC that is primarily used by their US customers for plumbing applications in the RVs that they fit out. This diverse product offering allows them to cater to the increasing requirements of their customers, and, more importantly, they are able to supply a larger portion of the products needed by their customers in their project engagements.

Long-term relationship with leading industry customers: In the nine months ended December 31, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, they provided their products to approximately 900 domestic customers and 16 international customers. Their largest customer is Signify (Philips), which according to Frost & Sullivan in Fiscal 2022 had a 50% market share in India's functional decorative lighting category and a 10% market share in India's true-blue decorative lighting segment. In addition to Signify (Philips), they have a diversified customer base across all their other product segments across industry sectors and geographies which includes Western Refrigeration Private Limited Panasonic Life Solutions India Private Limited and Novateur Electrical & Digital Systems Private Limited. Their long-term relationships and ongoing active engagements with customers allows them to plan their capital expenditures and enhance their ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base. In addition, they are building an international customer base, primarily in the United States.

Strong focus on R&D: The company's R&D department focuses on product designing, tools and mould designing, electronic circuit designing and prototype designing. Their R&D team independently develops ODM designs and verifies and develops OEM designs received from customers and converts such designs into deliverable products by improving the designs, recommending suitable raw materials and testing of trial products. They focus on activities to support their customers including concept sketching, design refinement, generating optional features and testing. In response to the global semiconductor shortage in Fiscal 2021 and 2022, their R&D team designed re-engineered solutions to adapt available raw materials and components for use in certain products in order to ensure an uninterrupted supply of products to customers.

Established infrastructure with backward integration: They have developed the proficiency to produce many of the components used in their manufacturing processes with in-house tool room capabilities that have modern machines, moulds and tools. Except for the diodes and resistors used in their LED lighting products, all mechanical components are manufactured by them. They have four manufacturing facilities with one located in the SIDCUL Haridwar industrial park in Uttarakhand and three in Noida in the National Capital Region. In line with their focus to provide end-to-end product solutions and to develop better control on their supply chain and improve their margins, they have backward integrated their major manufacturing processes.

Strong and consistent financial performance: Their presence in product segments with growing demand, a top-tier global customer base in their respective industries and a continuous focus on efficiency and productivity have enabled them to deliver consistent and strong financial performance. They have built their business organically and demonstrated consistent growth in terms of revenues and profitability. Their consolidated restated revenue from operations have increased at a CAGR of 25.04% from ₹1,406.48 million in Fiscal 2020 to ₹2,198.95 million in Fiscal 2022. Their consolidated restated revenue from operations was ₹2,407.21 million in the nine months ended December 31, 2022.

Experienced Promoters and Management Team: They are led by a qualified and experienced management team that has the expertise and vision to manage and grow their business and promote their sustainability goals. They run their business professionally with dedicated senior and mid-level management teams. They believe that the knowledge and experience of their Promoter, along with their management, and their team of dedicated personnel, provide them with a significant competitive advantage as they seek to grow their existing markets and enter new geographic and product markets.

For further details, refer to 'Competitive Strengths' page 190 of RHP

Strategies

Expand into new product lines: Based on market intelligence, discussions with their customers and research by their R&D team, they are able to produce new products that have been well-accepted in their target markets. They propose to utilise the Net Proceeds towards the expansion and growth of their current manufacturing facilities, as well as through the construction of their new manufacturing facility by their subsidiary, ISPL. This expanded capacity will help them expand the output of their current portfolio of products, and more importantly, help them to break into new markets with additional product offerings.

Expand their manufacturing capacities for their existing and new product lines: According to Frost & Sullivan, the Indian LED lighting market is expected to grow by a CAGR of 12.2% from an estimated market size of ₹217,020 million in Fiscal 2022 to a projected market size of ₹338,000 million from Fiscal 2023 to Fiscal 2026. To capture this projected market growth, they are looking to expand their capacity for LED home lighting. Accordingly, they have acquired a parcel of land located in Noida, where they intend to construct a new manufacturing facility of approximately 500,000 square feet. The estimated total project cost for this new manufacturing facility is ₹2,628.75 million, which is expected to be funded out of the Net Proceeds.

Diversify their customer base and expand across geographies: They plan to continue expand their ODM business to new international markets. They intend to focus their expansion on North American markets and gradually expand to the European and South East Asian markets. In their opinion, these markets offer them the ability to market their premium LED offerings. They intend to achieve this expansion by employing dedicated sales and marketing teams whose primary focus will be on business development in international markets, particularly, in their focus geographies. They will also look for new partners in their focus markets to establish a local presence, and, in certain markets, they may establish subsidiaries or local offices. Further, they will also leverage their relationships with marquee customers like Signify (Phillips), Honeywell, Frigoglass and Western Refrigeration to showcase the quality of their product offerings and their ability to provide their services globally. They believe that their current operational set up and financial position will allow them to invest in creating a wider range of product offerings that can cater to the requirements of their new customers.

Continue to invest in R&D and expand their ODM business: They aim to continue to invest in their R&D initiatives to develop new products for their ODM customers and to enhance production and cost efficiencies of their customer's product suites. In addition, they intent to expand their space for their R&D expansion, and they are actively looking to add employees to their R&D team. Through their focus on R&D and developing products with their customers, they will be able to continually innovate their products in line with the demands of their customers as well as end-user preferences for better comfort, quality, performance and aesthetics in their products. Further, by developing products with their customers and by offering a broad range of products, they are able to increase customer dependence on them and position ourselves as a preferred supplier.

Continue focus on sustainability through ESG investments: They will continue to focus on sustainability by emphasizing quality, environment, health and safety. They believe that maintaining a high standard of quality for their products is critical to their brand and continued growth. Across their four manufacturing facilities, they have put in place quality systems that cover all areas of their business processes from manufacturing and supply chain to product delivery to ensure consistent quality, efficacy and safety of their products. Their products adhere to global quality standards. Their products and operations go through various quality checks at various stages, including random sampling and quality checks. Many of their accreditation agencies have audited and approved their facility and manufacturing processes in the past and may undertake similar audits periodically in the future. They will continue to emphasize the monitoring of their effluent treatment plant and sewage treatment plant operations, handling of hazardous waste and disposal, and providing employee training on environmental management and compliance. They have a growing commitment to environmental management systems, environmental due diligence and building disaster planning and response systems across their manufacturing facilities.

For further details, refer to 'Our Strategies' page 195 onwards of RHP

Profile of Directors

Hardeep Singh is the Chairman and Managing Director of the company. He is the founder and one of the Promoter of the company He has been associated with the company since its inception. He has more than two decades of experience in the manufacturing of television kits, electronic components and LED lighting. He has been honored by Philips with "Game Changer" Award for LED Lighting Production. He oversees the overall functions of the company and is responsible for overseeing the strategic growth initiatives and expansion plans.

Surmeet Kaur is the Whole-time Director on the Board and one of the Promoters of the company. She has been associated with the Company since inception and is responsible for management of Human Resources.

Sanjeet Singh is the Whole-time Director on the Board. He has been associated with the company since February 1, 2019. He oversees the overall operations of the Company.

Chandra Shekhar Verma is an Independent Director of the company. He has been associated with the company since April 14, 2022 and has years of experience in the Public Sector. He has previously served as Chairman and Managing Director of Steel Authority of India Limited.

Kishor Kumar Sansi is an Independent Director of the company. He is associates with the company since April 14, 2022. Prior to joining the company, he was the Executive Director of Punjab & Sind Bank and the Managing Director and Chief Executive Officer of Vijaya Bank and has years of experience in Public Sector Banks.

Rohit Singhal is an Independent Director of the company. He has been associated with the company since April 20, 2022 and has over 12 years of experience as practicing Chartered accountant.

Given above is the abstract of data on directors seen on page 225 of the RHP.

Object of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

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

(₹ In million)

Particulars	Amount which will be financed from Net Proceeds ⁽¹⁾
Repayment/ prepayment, in full or part, of certain borrowings availed by the company and its Subsidiaries on consolidated basis	500.00
Investment in their wholly owned subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh	2,123.11
General corporate purposes ⁽¹⁾	[•]
Total Net Proceeds	[•]

Above data is obtained from page 101 of RHP

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Comparison with peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to their business:

Company	FV/Share (₹)	EPS (Basic) (₹)	RONW (%)	NAV (₹ per share)	P/E (times)
IKIO Lighting Limited [Restated Consolidated Financial Statements]	10	4.31	36.64	11.76	NA
IKIO Lighting Limited [Proforma Consolidated Financial Information]	10	7.77	46.40	16.75	NA
Peer Group					
Dixon Technologies (India) Limited	2	32.31	19.08	167.92	90.93
Amber Enterprises India Limited	10	32.41	6.30	514.70	57.07
Syrma SGS Technology Limited	10	4.97	10.29	39.21	63.28
Elin Electronics Limited	5	9.59	12.93	74.22	13.91

Above data is obtained from page 125 of RHP

Notes:

- With respect to the company, the information above is based on the Restated Consolidated Financial Statements and Proforma Consolidated Financial Information for the year ended March 31, 2022 respectively.
- Financial information for listed industry peers mentioned above is for the year ended March 31, 2022 and is based on annual report disclosed by these companies to the stock exchanges, except in case of Syrma SGS Technology Limited, wherein the financial information is sourced from their consolidated financial statements for the year ended March 31, 2022 uploaded on their website.
- NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares.
- P/E Ratio has been computed based on the closing market price of the equity shares as of May 15, 2023 (Source: NSE) on www.nseindia.com, divided by the EPS for the period ended March 31, 2022.
- RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year.
- Net worth is sum of share capital and other equity and excludes capital redemption reserve, capital reserve and SEZ reinvestment reserve.

Financials

(₹ in Million unless stated otherwise)

Particulars	Proforma Consolidated Financial Information				Restated Consolidated Financial Information			
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity Share Capital	650.00	250.00	0.50	0.50	650.00	250.00	0.50	0.50
Other Equity	758.28	838.70	628.08	358.49	616.15	514.41	482.66	276.02
Net Worth (as stated)	1,408.28	1,088.70	628.58	358.99	1,266.15	764.41	483.16	276.52
Revenue from Operations	3,286.27	3,318.40	2,134.46	2,202.47	2,407.21	2,198.95	1,596.63	1,406.48
EBITDA	734.05	773.14	478.09	373.07	498.43	401.50	302.82	263.37
EBITDA Margin	22.34%	23.30%	22.40%	16.94%	20.71%	18.26%	18.97%	18.73%
Profit Before Tax	686.19	694.70	398.81	301.76	465.14	379.93	276.37	220.85
Profit After Tax	513.47	505.16	288.06	214.07	345.82	280.10	205.80	159.93
PAT Margin	15.43%*	15.12%	13.42%	9.65%	14.22%*	12.69%	12.86%	11.36%
Return on Capital Employed	25.62%*	33.07%	31.13%	37.61%	18.10%*	41.63%	52.98%	68.44%
Return on Net Worth	36.46%*	46.40%	45.83%	59.63%	27.31%*	36.64%	42.60%	57.84%
Basic EPS	7.90*	7.77	4.43	3.29	5.32*	4.31	3.17	2.46

*Not annualised

Above data obtained from pages 27-28, 120-124, 253-255 of RHP

Notes:

- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Proforma / Restated Consolidated Financial Information of the Company, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- EBITDA is calculated as the sum of (i) profit for the year from continuing operations, (ii) total tax expenses, (iii) finance costs and (iv) depreciation and amortization expenses less other income.
- EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- PAT Margin is calculated as profit after tax divided by Total Income.
- Return On Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Capital Employed is calculated as sum of tangible net worth and Total Debt as at the end of the fiscal year.
- Return on Net worth (%) = Proforma / Restated Profit for the year divided by Net worth as at the end of the year.
- Basic EPS (₹) = Basic earnings per share are calculated by dividing the Proforma / Restated Profit for the year by the weighted average number of Equity Shares outstanding during the year, after considering impact of bonus issuance retrospectively, for all periods presented.

Key Risk Factors

- Since September 12, 2022 the company owns 100% of the equity shareholding of their Subsidiaries. As the company did not own 100% of the equity shareholding of their Subsidiaries until September 12, 2022, the Restated Consolidated Financial Information does not include financial information for their Subsidiaries prior to their acquisitions by the company. Accordingly, the Restated Consolidated Financial Information, as of, and for the nine-month period ended December 31, 2022, and as of, and for the years ended, March 31, 2022, 2021 and 2020, are not comparable to any future financial results that they may prepare. In addition, because of their nature, the Proforma Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent their factual results of operations or financial condition.
- The company is dependent on, and derive a substantial portion of their revenue from, a single customer, Signify Innovations India Limited, erstwhile Philips India, and over 85% of their revenue is derived from their top twenty customers on a restated basis and a proforma consolidated basis for the nine months ended December 31, 2022 and Fiscal 2022. In the nine months ended December 31, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, Signify Innovations India Limited accounted for 70.04%, 91.23%, 94.60% and 95.63%, respectively, of the restated revenue from operations and accounted for 51.31%, 60.45%, 70.76% and 61.07%, respectively, of the proforma consolidated revenue from operations. Cancellation by their top customers or delay or reduction in their orders could have a material adverse effect on their business, results of operations and financial condition.
- The company is dependent on, and derive a substantial portion of their revenue from, LED lighting products. Any reduction in orders from their LED lighting product line could have a material adverse effect on their business, results of operations and financial condition.
- The company does not receive firm and long-term volume purchase commitments from their customers. If their customers choose not to renew their supply contracts with them or continue to place orders with them, their business and results of operations will be adversely affected.
- The company's business is dependent and will continue to depend on their manufacturing facilities, and they are subject to certain risks in their manufacturing process such as the breakdown or failure of equipment, industrial accidents, injury to employees, severe weather conditions and natural disasters. In addition, any strikes, work stoppages or increased wage demands by their employees could also interfere with their operations. Further, their manufacturing facilities are located in in Uttarakhand and the National Capital Region "NCR" exposing them to regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and man-made disasters.
- The company relies on a number of third party suppliers for their key components, materials and stock-in-trade as well as customer support services including product repairs and returns. Further, they do not have any long term contracts with any of the suppliers. Any shortfall in the supply of their components and raw materials or an increase in their component or raw material costs, or other input costs, may adversely affect the pricing and supply of their products and have an adverse effect on their business, results of operations and financial condition.
- The Company relies on imported components from vendors in China, Singapore, Hong Kong and Taiwan and raw materials, and in the nine months ended December 31, 2022 and in Fiscal 2022, imports accounted for 55.67% and 52.25% of their total raw materials purchased on a proforma consolidated basis. Any shortfall in the supply of their imported components and raw materials or an increase in their component or raw material costs, or other input costs, may adversely affect the pricing and supply of their products and have an adverse effect on their business, results of operations and financial condition.
- Any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect their business, results of operations and financial condition.
- The company has experienced negative cash flows in the nine months ended December 31, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020.
- There are pending litigation against the company, any adverse decision in such proceedings may render them/them liable to liabilities/penalties and may adversely affect their business, results of operations and financial condition.
- Certain sections of this Red Herring Prospectus contain information from the F&S Report which they commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

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

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