

## Business Overview

- Incorporated on November 18, 2002, Jupiter Life Line Hospitals Limited is among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023.
- The Company has been operating for over 15 years as a corporate quaternary care healthcare service provider in densely populated micro markets in the western regions of India and currently operate three hospitals under the “Jupiter” brand in Thane, Pune and Indore, with an operational bed capacity (i.e. census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively, and 1,306 doctors including specialists, physicians and surgeons, as of March 31, 2023.
- The Company is also currently in the process of developing a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and has commenced construction in April 2023.
- The Company follows a ‘patient first’ ideology by creating the best infrastructure, technology and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare.
- As of March 31, 2023, their hospitals were equipped with over 30 key specialties, including key specialties of organ transplant, oncology, orthopaedics, cardiology, paediatrics, and neurosciences as well as certain specialised quaternary services and precision-based treatments such as brachytherapy, radiotherapy, robotic knee replacement and robotic neuro rehabilitation.
- According to the CRISIL Report, the Company’s Thane and Indore hospitals are amongst the few hospitals in the western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre.
- Additionally, the Company operates one of the few multi-organ transplant centers in Thane.
- Each of their hospitals at Thane, Pune and Indore has been certified by the National Accreditation Board for Hospitals & Healthcare Providers (“NABH”) and has been accredited in the field of medical testing by the National Accreditation Board for Testing and Calibration Laboratories (“NABL”).
- In the past, their Thane hospital has also received the NABH Safe-I certification and the NABH ‘Nursing Excellence’ accreditation.
- The Company’s revenue from operations have significantly increased by 50.80% from ₹4,861.64 million in Fiscal 2021 to ₹7,331.23 million in Fiscal 2022 and further by 21.75% to ₹8,925.43 million in Fiscal 2023.
- The Company’s EBITDA was ₹712.68 million, ₹1,574.09 million and ₹2,117.40 million in Fiscals 2021, 2022 and 2023, respectively, with EBITDA margin of 14.54%, 21.35% and 23.45%, respectively, during the same years.
- Patient volumes (comprising inpatient and outpatient) at their hospitals were 447,573, 645,446 and 773,937 in Fiscals 2021, 2022 and 2023, respectively.

### Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹5,420.01 million and Offer for sale of up to 4,450,000 Equity Shares aggregating up ₹[●] million.

Issue size~ ₹851 – 869 Cr

No of Shares: 11,824,163 – 12,248,575

Face value: ₹10/-

Price band: ₹695 – 735

Bid Lot: 20 shares and in multiples thereon

Post Issue Implied Market Cap~

₹4,586 – 4,819 Cr

BRLMs: JM Financial Limited, ICICI Securities Limited, Nuvama Wealth Management Limited

Registrar: KFin Technologies Limited

### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	05-09-2023
Issue Opens	06-09-2023
Issue Closes	08-09-2023
Finalization of Basis of Allotment	13-09-2023
Refunds/ Unblocking ASBA Fund	14-09-2023
Credit of equity shares to DP A/c	15-09-2023
Trading commences	18-09-2023

Listing: BSE & NSE

### Issue Break Up

Retail	QIB	NII
35%	50%	15%

### Shareholding\*

	Pre Issue	Post Issue
Promoters & Promoter Group	49.79%	40.91%
Public – Selling Shareholder	8.22%	3.79%
Public - Other	41.99%	55.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages - 1, 22, 23 & 90.

## Competitive Strengths

**Key multi-specialty tertiary and quaternary healthcare provider with a track record of over 15 years, strong brand recognition and clinical expertise:** The Company is a corporate quaternary care hospital located in densely populated micro markets in the western region of India and according to the CRISIL Report, among the key multi-specialty tertiary and quaternary healthcare providers in the Mumbai Metropolitan Area (MMR) and western region of India with a total bed capacity of 1,194 hospital beds across three hospitals as of March 31, 2023. They serve the healthcare needs of their patients and their hospitals were equipped with over 30 key specialties, as of March 31, 2023, including key specialties of organ transplant, oncology, orthopaedics, cardiology, paediatrics, neurology and neurosurgery as well as certain specialised quaternary services and precision-based treatments such as brachytherapy, radiotherapy, robotic knee replacement and robotic neuro rehabilitation. Their Thane and Indore hospitals are amongst the few hospitals in the western region of India to provide neuro rehabilitation services through a dedicated robotic and computer-assisted neuro rehabilitation centre, according to the CRISIL Report.

**'All-hub-no-spoke' model with focus on quality patient care supported by modern infrastructure and technological capabilities:** Each of the Company's three hospitals is a full-service hospital, operating on an 'all-hub-no-spoke' model where each hospital is independent, individually well-equipped with skilled healthcare professionals as well as advanced infrastructure to serve the healthcare needs of the patients, right from diagnostics to surgery and rehabilitation. They have constructed their "greenfield" hospitals at Thane and Pune, and designed their Indore hospital in line with their "patient first" ideology, which primarily focuses on patient's care, comfort, privacy and dignity. Their Indore hospital has also received the ABP News award for Best Design in Healthcare in 2019 and the certificate of excellence for being the cleanest hospital in Indore Swachh Ward Ranking under Swachh Survekshan 2023 conducted by Indore Municipal Corporation. They believe their patient centric approach supported by modern infrastructure and technological capabilities have improved their operational efficiency and enhanced their patients' experience. They are also determined to provide healthcare services with high integrity and do not set any incentives that could compromise the quality of their services, such as financial targets for doctors.

**Ability to attract and retain skilled and experienced healthcare professionals:** The Company maintains their standard of quality healthcare services by consistently employing a diverse pool of talented healthcare professionals including doctors and nurses. They believe their multi-specialty approach, combined with their "patient first" ideology, a tertiary and quaternary care model, long-standing presence in western India, investment in medical technology and advanced equipment and focus on teaching and research, has helped them in attracting and retaining skilled and experienced healthcare professionals including doctors and nurses. In Fiscals 2021, 2022 and 2023, the attrition rate for doctors (who work as consultants at their hospitals) was 3.40%, 5.08% and 1.85%, respectively, while the attrition rate for nurses was 26.58%, 31.81% and 27.97%, respectively, in the same periods. In order to continue to provide quality care to their patients, they place a key focus on academics and training for continuous development of skills of their healthcare professionals, particularly their doctors.

**Track-record of operational and financial performance with a diversified revenue mix:** The Company has grown from a single hospital in Thane in 2007 to three hospitals with an operational bed capacity (i.e. census and non-census beds) of 950 beds and 961 beds, as of March 31, 2023 and as of the date of this Red Herring Prospectus, respectively. They have delivered high operational and financial performance through high patient volumes, cost efficiency and diversified revenue streams across hospitals. They have, over the last three years, showcased consistent growth and expanded their healthcare infrastructure and services, without any investment from institutional investors. Their average occupancy rate of beds for their Thane and Pune hospital was 50.45% (decrease was on account of COVID-19), 62.16% and 69.99% in Fiscals 2021, 2022 and 2023, respectively. They believe that their operational and financial position illustrates not only the growth of their operations over the years, but also the effectiveness of allocation of their capital and strong working capital management across their business.

**Experienced and qualified professional management team with a focus on environmental, social and governance ("ESG") initiatives:** The other members of the Company's management team members have industry and technical knowledge as well as management expertise gained from their long tenure and wide exposure in the healthcare industry. Such extensive industry and technical knowledge of their management, they believe, enable them to maintain their operational and administrative efficiency and provide them with advantages as they seek to grow their business. They have also been conscious towards ESG initiatives and integrating them into their business operations to enhance their performance.

For further details, refer to 'Competitive Strengths' page 197 onwards of RHP

## Business Strategies

**Strategically expand their footprint in western markets:** The Company intends to expand their hospital network into focus micro-markets in western India that are adjacent to their core markets that are under-served and densely populated. They are currently in the process of establishing a quaternary care hospital in Dombivli, Maharashtra, which will be spread over 600,000 sq. feet. According to the CRISIL Report, Kalyan-Dombivli has approximately 10 beds per 10,000 people and has an estimated population of 1.5 million, a population density of approximately 10,950 people per sq. km and approximately 50 hospitals and nursing homes with approximately 1,500 hospital beds as of March 2023. The construction of the Dombivli Hospital recently commenced in April 2023 in a phased manner and the hospital has a planned capacity of approximately 500 beds. In addition to their proposed Dombivli hospital, they intend to establish additional hospitals in western India with the aim of having a network of several hospitals with an aggregate bed capacity of 2,500 in the next few years.

**Continue to recruit and retain skilled healthcare professionals:** The Company believes, hiring surgeons and physicians with an established reputation in their respective specialisations is crucial for their branding, growth and expansion. They intend to leverage their brand, clinical and operational expertise to continue to attract healthcare professionals and aim to continue to develop long term relationships with them. Aside from strategic hiring, they also believe that providing adequate training and opportunities for upgradation is critical to improve the skills and quality of their healthcare professionals and staff as well as keep up with latest medical advancements. In addition to regular training, they encourage their healthcare professionals to attend medical conferences and participate in communications and collaborations with leading institutions and experts in different medical areas to holistically improve their diagnostic and treatment capabilities. Additionally, they intend to continue to invest in academics and research in order to enable further growth and continuous upgradation of skills of their healthcare professionals.

**Pursue strategic inorganic growth opportunities in their focus micro-markets:** To complement their organic growth and clinical expertise, the Company may pursue selective acquisitions and strategic alliances in their focus micro-markets that provide them access to better infrastructure, high-value technological and operational capabilities, industry knowledge and geographical reach, and allow them to expand their patient base and service offerings. For instance, on November 15, 2020, they completed the acquisition of the Indore hospital to expand their geographic reach in the focus micro-markets in western India. They have also subsequently increased their shareholding in Jupiter Hospital Projects Private Limited, which operates Vishesh Jupiter Hospital at Indore, and as of the date of this Red Herring Prospectus, the Company held 96.56% of its equity shareholding. For details of the shareholding pattern of Jupiter Hospital Projects Private Limited. They also intend to leverage their experience to successfully identify, execute and integrate new opportunities that may arise in the future. In addition, they have also entered into operations and maintenance arrangements with a corporate to manage their occupational health centres.

**Continue to improve quality of care and invest and employ latest technology:** In line with their “patient first” ideology, the Company’s mission is to create the best infrastructure, technology and support to put the patient first and foremost and be futuristic and innovative in delivery of healthcare. They aim to adopt the latest medical technologies and equipment to provide better treatment for their patients and believe that by incorporating such new technologies in their operations, they will be able to improve patient care, expand the scope of treatments that they offer and increase affordability, efficiency and cost savings. They also plan to further implement advanced technology to improve their hospitals’ offering. Moreover, greater integration of technology in operations can also reduce their costs, and accordingly, they intend to improve technological absorption and equipment utilization as well as optimize operations at their hospitals by continuing to train their healthcare professionals to improve their productivity and streamlining technology and processes.

For further details, refer to ‘Strategies’ page 201 onwards of RHP

## Profile of Directors

**Dr. Ajay Thakker** is the Chairman and Managing Director of the Company. He has been associated with the Company since inception and was also associated with Jupiter Scan and Imaging Centre Private Limited as a director. He has over 31 years of experience in the field of medicine and healthcare. He is currently responsible for the overall management of the Company.

**Dr. Ankit Thakker** is the Executive Director and Chief Executive Officer of the Company. He has more than more than 14 years of experience in the healthcare sector and has been a director of the Company since 2016 and is currently responsible for the overall management of the Company. He has been awarded by Financial Express PowerList as a FE Visionary Leader for his exemplary contribution to the field of healthcare.

**Dr. Bhaskar Shah** is a Non-Executive Director of the Company. He is registered as an M.D. in the Maharashtra Medical Council. He is a practicing cardiologist.

**Vadapatra Raghavan** is a Non-Executive Director of the Company. He is a member of the Institute of Chartered Accountants of India and has completed a post qualification course in Information Systems Audit conducted by the Institute of Chartered Accountants of India. He has over 33 years of experience in the audit and accounts sector and is a partner at Charles Prabhakar & Co.

**Dr. Darshan Vora** is an Independent Director of the Company. He is registered as a dentist by the Maharashtra State Dental Council. He has also received a certificate for completing the professional mouth rehabilitation training course held by OSSTEM AIC and a diploma in Advance Oral Implantology from College Extra-Universitaire & Implantologie Orale et Maxillofaciale, France. He is a member of the European Society of Cosmetic Dentistry, a member in good standing of the Implant Prosthetic Section of the International Congress of Oral Implantologists. He has experience as a dentist.

**Dr. Jasmin Patel** is an Independent Director of the Board of the Company. She is a life member of the Indian Medical Association. She is currently associated with Sarvoday Hospital as the chief operating officer. She has over 18 years of experience in the healthcare sector.

**Satish Utekar** is an Independent Director of the Company. Prior to joining the Company, he was associated with TJSB Sahakari Bank Limited as the managing director and chief executive officer.

**Urmi Popat** is an Independent Director of the Board of the Company. She is an associate of the Indian Institute of Architect. She is also a member of the Practising Engineers, Architects and Town Planners Association. She is an author of 5 published books i.e., 'Dream Destinations', 'Arctic and Antarctic-Journeys to the Extremities of the Earth' and '90-degree South-India's journey to Antarctica'. She has received the award for Best Book of the Year for the book 'Dream Destinations' at the Kutch- Shakti National Awards in 2008 and the Critics' Choice Award for Best Written Work on Architecture at the ArchiDesign Awards for Excellence in 2010. Prior to joining the Company, she was associated with Premilal Vithaldas Polytechnic, SNDT Women's University, as a lecturer.

Given above is the abstract of data on directors seen on page 232 - 233 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 Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

Particulars	Amount** (₹ In Million)
Repayment/pre-payment, in full or part, of borrowings availed from banks by the Company and Material Subsidiary	5,104.06
General corporate purposes*	[•]
<b>Total</b>	<b>[•]</b>

Above data is obtained from page 22 of RHP

\*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceed from the Fresh Issue.

\*\* Includes the proceeds, received pursuant to the Pre-IPO Placement. The Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹1,229.99 million, which has been reduced from the size of the Fresh Issue. Additionally, they have increased the size of the Fresh Issue by ₹500.00 million. Accordingly, the Fresh Issue now comprises of up to [•] Equity Shares aggregating up to ₹5,420.01 million.

## Comparison with peers

Following is the comparison with the Company's 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)
Jupiter Life Line Hospitals Limited*	10	13.95	20.03%	64.39	[•]
<b>Listed Peers</b>					
Apollo Hospitals Enterprise Limited	5	56.97	16.40%	378.33	84.64
Fortis Healthcare Limited	10	7.80	20.90%	46.67	40.26
Max Healthcare Institute Limited	10	11.38	62.80%	24.14	45.97
Narayana Hrudayalaya Limited	10	29.85	35.40%	90.50	33.14
Global Health Limited	2	12.58	16.20%	90.35	53.70
Krishna Institute of Medical Sciences Limited	10	42.03	25.70%	193.96	45.09

Above data is obtained from page 119 - 120 of RHP

\*Financial information of the Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2023.

### Notes:

- Current market price is based on data sourced from NSE on August 14, 2023.
- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.
- Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
- Return on Net Worth (For Jupiter Life Line Hospitals Limited) (%) = Restated net profit after tax / Restated Net Worth at the end of the period/year
- Return on Net Worth (For listed industry peers) (%) = Profit after tax / Tangible Net Worth.
- Net asset value per share (For Jupiter Life Line Hospitals Limited) (in ₹) = Restated Net Worth at the end of the period/year / Number of Equity Shares outstanding at the end of the period/year.
- Net asset value per share (For listed industry peers) = Tangible Net Worth as at end of the period/year / Number of equity shares outstanding at the end of the period/year.
- P/E is calculated basis closing market price of equity shares as on August 14, 2023, taken from NSE divided by the earnings per share.

## Financials (Restated Consolidated):

(₹ in Million unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	565.18	508.67	508.67
Instruments entirely equity in nature	0.00	17.88	0.00
Other Equity	3,091.67	2,408.99	1,881.09
Minority Interest	(17.75)	(51.21)	74.65
Net Worth	3,639.10	2,884.33	2,464.41
Total Borrowings	4,686.27	4,952.46	4,255.22
Revenue from Operations	8,925.43	7,331.23	4,861.64
EBITDA	2,117.40	1,574.09	712.68
EBITDA Margin	23.45%	21.35%	14.54%
Profit/(Loss) Before Tax	1,287.08	771.18	15.55
Profit/(Loss) After Tax	729.05	511.28	(22.97)
Net Profit Margin	8.07%	6.94%	(0.47)%
Return on Net worth	20.03%	17.73%	(0.93)%
Return on Capital Employed	20.94%	16.08%	6.07%
Basic EPS	13.95	10.05	(0.45)

Above data obtained from pages 23 – 24, 68 – 71, 121 of RHP

Notes:

- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Total Borrowings is mainly term loans and fund-based cash credit facilities.
- Revenue from operation primarily comprises of fees charged for inpatient and outpatient hospital services.
- Total Borrowings is mainly term loans and fund-based cash credit facilities.
- EBITDA is calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items.
- EBITDA Margin is the percentage of EBITDA divided by total income.
- Net profit ratio is calculated as profit or loss for the year divided by total income.
- Return on net worth is calculated as net profit or loss for the year divided by net worth.
- Return on capital employed is calculated as a percentage of EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs) divided by capital employed (i.e. equity share capital plus long-term borrowings).
- Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.

\*Indore hospital's acquisition was completed on November 15, 2020. Accordingly, the key operational and financial indicators for Fiscal 2021 reflect the key operational and financial indicators for their Indore hospital from November 16, 2020 to March 31, 2021, while for Fiscals 2022 and 2023, they reflect the key operational and financial indicators of their Thane, Pune and Indore hospitals for the entire years.

## Key Risk Factors

- The Company's revenues are significantly dependent on their hospital in Thane. Further, all their hospitals are located in the western regions of India. Any impact on the revenues of their Thane hospital or any change in the economic or political circumstances of western India or particularly in or around Thane, could materially affect their business, financial condition and results of operations.
- The Company is highly dependent on their healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect their business, financial condition and results of operations.
- The Company's industry is highly regulated and requires them to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect their business, financial condition and results of operations.
- The Company incurs high expenses in relation to medical equipment cost, manpower cost, infrastructure maintenance and repair costs, ancillary items and pharmaceuticals. If they are unable to obtain favorable pricing from suppliers or negotiate compensation of their healthcare professionals effectively, it could affect their profitability. Any inability to pass on such costs to their patients, may have an adverse impact on their business, financial condition and results of operations.
- Certain public interest litigations have been initiated against the Company in relation to the land on which their Thane Hospital is situated. In the event that any adverse orders are pronounced against them, with respect to such ongoing proceedings, their results of operations, business and financial condition may be adversely impacted.
- There are outstanding litigation against the Company, Promoter(s), Directors and Subsidiaries. An adverse outcome in any of these proceedings may affect their reputation and standing and impact their future business and could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- The Company has not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Their funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.
- The Company's ability to provide affordable healthcare depends on the maintenance of a high volume of patients, occupancy rates, managing project costs and effective capital management. Any increase in such costs could adversely affect their business, financial condition and results of operations.
- They may experience delays in construction or commencement of operations of their proposed hospitals or they may be unsuccessful in implementing their growth plans of expansion in western India in a timely manner or at all, which may have an adverse effect on their business, financial condition and results of operations.
- The Company relies on certain third parties, including suppliers, and also enter into contracts with third-party payers such as insurance companies, third party administrators, corporations and government departments. Termination, non-renewal or any breach of the conditions of such contracts could have a material adverse impact on their business, financial condition and results of operations.
- The Company could be exposed to risks relating to the handling of personal information, including medical data.
- An inability to keep pace with technological changes, new equipment, replacement of obsolete equipment and service introductions, changes in patients' needs and evolving industry standards as well as failure or malfunction of the Company's medical or other equipment could adversely affect their business, financial condition and results of operations.
- Any failure to maintain and enhance their brand and reputation, and any negative publicity and allegations in the media against them, may adversely affect the level of trust in their services and market recognition, which could further result in an adverse impact on their business, financial condition and results of operations.
- If the Company does not receive payments on time from their payers, their business, financial condition and results of operations may be adversely affected.
- The Company's bed occupancy rate is lower than majority of their listed peers and to increase their occupancy rates, they may have to offer their healthcare services at discounted and competitive rates to their patients, which could adversely affect their profitability, business, financial condition and result of operations.

Please read carefully the Risk Factors given in detail in section III (page 29 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 Jupiter Life Line Hospitals Limited dated August 30, 2023 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 III, page 29 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.