

IPO Note

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***Jyoti CNC
Automation Limited***

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ABOUT COMPANY:

- Jyoti CNC is one of the world's leading manufacturers of metal cutting computer numerical control ("CNC") machines with the 3rd largest market share in India accounting approximately 10% of the market share in India in Fiscal 2023 and 12th largest market share globally accounting for 0.4% of the market share globally in calendar year 2022.
- Jyoti CNC Automation Limited ("Jyoti CNC")** was incorporated on January 17, 1991. Jyoti CNC is a prominent manufacturer of simultaneous 5-Axis CNC machines in India and supply a diverse portfolios of CNC machines in India including CNC Turning Centres, CNC Turn Mill Centres, CNC Vertical Machining Centres (VMCs), CNC Horizontal Machining Centres (HMCs).
- Jyoti CNC offers solutions suited for transitioning towards 'Industry 4.0', including their flagship multifunctional solutions package viz. '**7th Sense**' – which is geared towards automating sophisticated diagnostic and analytical functions enabling seamless management of productivity, health, and tool life of the CNC machine.
- Jyoti CNC offers over 200 variants across 44 series and during the last 3 Fiscals, they have supplied over 8,400 CNC machines to more than 3,500 customers in India and across Asia (excluding India), Europe, North America, and rest of the world. Since April 1, 2004, they have supplied over 30,000 CNC machines globally. During the last 6 months period ended September 30, 2023, and during the last 3 Fiscals they have sold their products in India and 16 other countries across the globe.
- In November 2007, they acquired **Huron Graffenstaden SAS (Huron)**, their step-down subsidiary, a pioneer for 5-Axis machining technology
- The company operates out of 3 manufacturing facilities 2 in Rajkot, Gujarat, and 1 in Strasbourg, France, which are equipped with capabilities to design, develop, and manufacture their product portfolio. Additionally, they also have a repair facility in Rajkot, Gujarat.

ISSUE BREAK-UP

Investor	₹ In Cr		No. of Eq Shares	% of Allocation
	@Lower	@Upper		
QIB	23,690,476	22,545,317	746.25	75%
NIB	4,738,095	4,509,063	149.25	15%
-NIB2	3,158,730	3,006,042	99.50	-
-NIB1	1,579,365	1,503,021	49.75	-
RET	3,158,730	3,006,042	99.50	10%
EMP	166,666	158,227	5.00	-
Total	31,753,967	30,218,649	1,000.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Anchor Bid on: Monday, 8th December 2023
Issue opens on: Tuesday, 9th December 2023
Issue closes on: Thursday, 11th December 2023

Issue Details	Fresh Issue of Equity Shares aggregating upto ₹ 1,000 Crore
Face value:	₹ 2/-
Price band:	₹ 315 – 331
Bid Lot:	45 Eq. Shares and in multiple thereof
Issue size:	₹ 1000 Cr
No. of Share	31,753,967 – 30,218,649 Equity Share
Post Issue Implied Market Cap:	₹ 7,212~ - 7,527^ Cr
Employee Discount:	₹ 15/- per share
Employee Reservation:	₹ 5 Cr
Listing On:	BSE & NSE
BRLM	Equirus Capital, ICICI Securities, SBI Capital Markets
Registrar:	Link Intime Pvt Ltd

INDICATIVE TIMETABLE:

Activity	On or about
Finalization of Basis of Allotment	12-01-2024
Refunds/Unblocking ASBA Fund	15-01-2024
Credit of equity shares to DP A/c	15-01-2024
Trading commences	16-01-2024

SHAREHOLDING PATTERN(%)

Particulars	Pre-Issue	Post-Issue
Promoters	55.36%	48%
Promoter Group	16.77%	14.54%
Public – Others	27.87%	37.45%
Total	100.00%	100.00%

MINIMUM BIDS APPLICATION:

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII – Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	45 Shares	630 Shares	3060 Shares
Minimum Bid Lot Amount (₹)	₹ 14,895^	₹ 2,08,530^	₹ 10,12,860^
No. Of Applications For 1x	66,801 Applications	2,386 Applications	4,771 Applications

BACKGROUND:

Company and Directors

The company was originally incorporated as 'AMB Engineering Company Private Limited', at Gujarat on January 17, 1991. Parakramsinh Ghanshyamsinh Jadeja, Sahdevsinh Lalubha Jadeja, Vikramsinh Raghuvirsinh Rana and Jyoti International LLP are the promoters of the company. Currently, the promoters hold 109,170,655 Equity Shares, constituting 55.36% of the issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

- Parakramsinh Ghanshyamsinh Jadeja
- Sahdevsinh Lalubha Jadeja
- Vikramsinh Raghuvirsinh Rana
- Yogesh Damodardas Kathrecha
- Vijay Vaman Paranjape
- Jignasa Pravinchandra Mehta

OBJECT OF THE ISSUE:

Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the company	Rs.450 Cr
Funding long-term working capital requirements of the company	Rs.360 Cr
General Corporate Purposes	[·]

KEY FINANCIALS:

(₹ in Cr)

	As at Sep'30	As at Mar' 31,		
	2023(06)	2023(12)	2022(12)	2021(12)
Share Capital	39.15	32.93	29.48	29.48
CCPS entirely in equity nature	0.39	-	-	-
Reserves	166.09	3.30	(59.15)	(10.81)
Net Worth as stated	205.63	36.23	(29.68)	18.67
Revenue from Operations	509.82	929.26	746.49	580.06
Revenue Growth (%)	-	24.48%	28.69%	-
EBITDA	74.40	97.38	72.66	31.69
EBITDA Margin (%)	14.59%	10.48%	9.73%	5.46%
Profit before Tax	10.32	27.85	(41.75)	(71.57)
Net Profit for the period	3.35	15.06	(48.30)	(70.03)
Net Profit Margin (%) as stated	0.66%	1.58%	(6.44)%	(11.87)%
EPS - Basic & Diluted (₹)	0.19^	1.02	(3.28)	(4.75)
RONW (%) as stated	1.33%^	18.35%	(117.36)%	(62.20)%
Net Asset Value (₹) as stated	14.62	5.57	2.79	7.64
ROCE (%) as stated	5.54%^	9.50%	4.85%	0.47%

SHAREHOLDING PATTERN

* Shares on upper band

Shareholders	Pre-offer		Offer for sale of Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	109,170,655	55.36%	-	109,170,655	48.00%
Promoters Group	33,075,840	16.77%	-	33,075,840	14.54%
Total for Promoter and Promoter Group	142,246,495	72.13%	-	142,246,495	62.55%
Public - Others	54,957,952	27.87%	30,218,649	85,176,601	37.45%
Total for Public Shareholder	54,957,952	27.87%	30,218,649	85,176,601	37.45%
Total Equity Share Capital	197,204,447	100.00%	302,118,649	227,423,096	100.00%

BUSINESS OVERVIEW:

Jyoti CNC Automation Limited ("Jyoti CNC") is one of the world's leading manufacturers of metal cutting computer numerical control ("CNC") machines with the 3rd largest market share in India accounting approximately 10% of the market share in India in Fiscal 2023 and 12th largest market share globally accounting for 0.4% of the market share globally in calendar year 2022. Jyoti CNC is a prominent manufacturer of simultaneous 5-Axis CNC machines in India and supply a diverse portfolios of CNC machines in India including CNC Turning Centres, CNC Turn Mill Centres, CNC Vertical Machining Centres (VMCs), CNC Horizontal Machining Centres (HMCs).

They rely on their expertise built over 2 decades of presence and strong R & D capabilities to deliver customised solutions to their customers across diverse set of industries including aerospace and defence, auto and auto components, general engineering, EMS, dies and moulds, and others.

Jyoti CNC offers solutions suited for transitioning towards 'Industry 4.0', including their flagship multifunctional solutions package viz. '7th Sense' – which is geared towards automating sophisticated diagnostic and analytical functions enabling seamless management of productivity, health, and tool life of the CNC machine. The CNC machines market is expected to grow globally at a CAGR of 10.3% during CY 2023-2027.

BUSINESS OVERVIEW:

This growth is expected to be propelled by a growth in the manufacturing industries due to factors such as industrial automation, and integration of computer aided manufacturing. The surge in demand for high precision machinery from various industries including aerospace, defense and medical sector is expected to result in the increased demand for the machining centres market.

They have been awarded Best Metal Cutting Brands by Economic Times for 5 consecutive years from 2018 to 2022. Jyoti CNC offers over 200 variants across 44 series and during the last 3 Fiscals, they have supplied over 8,400 CNC machines to more than 3,500 customers in India and across Asia (excluding India), Europe, North America, and rest of the world. Since April 1, 2004, they have supplied over 30,000 CNC machines globally. During the last 6 months period ended September 30, 2023, and during the last 3 Fiscals they have sold their products in India and 16 other countries across the globe through their principal offices in India, France, Germany, Turkey, and Canada. They sell their products in Romania, France, Poland, Belgium, Italy, and United Kingdom through Huron's established dealer network and also have 29 sales and service centres (including their sales offices located within the precincts of one of their Manufacturing Facilities in Rajkot, Gujarat) spread across 12 states in India. As of September 30, 2023, they had an order book of ₹ 3,315.33 crore including an order of ₹304.92 crore from an entity in the electronics manufacturing services (EMS) industry.

Since, one of their Promoters, Parakramsinh Ghanshyamsinh Jadeja, acquired the company in 2002, they have significantly expanded the range of their operations. Currently, their product portfolio comprises entry level products to sophisticated machines including **high speed simultaneous 5-Axis, multi-purpose, multi-tasking machines**. In November 2007, they acquired **Huron Graffenstaden SAS (Huron, their step-down subsidiary)**, a pioneer for 5-Axis machining technology. The acquisition of Huron was undertaken with the strategic objective of augmenting their technological capabilities, broadening the range of their operations on the global scale, increasing their geographic reach and their access, and their ability to cater, to global customers across aerospace, defence and other high end engineering application industries. Company's vertically integrated operations enables their design and development teams work in conjunction with their R&D team in tailoring products to their customers' specifications; these teams also seek and receive inputs from the production team to determine aspects of functionality which are factored into the product design.

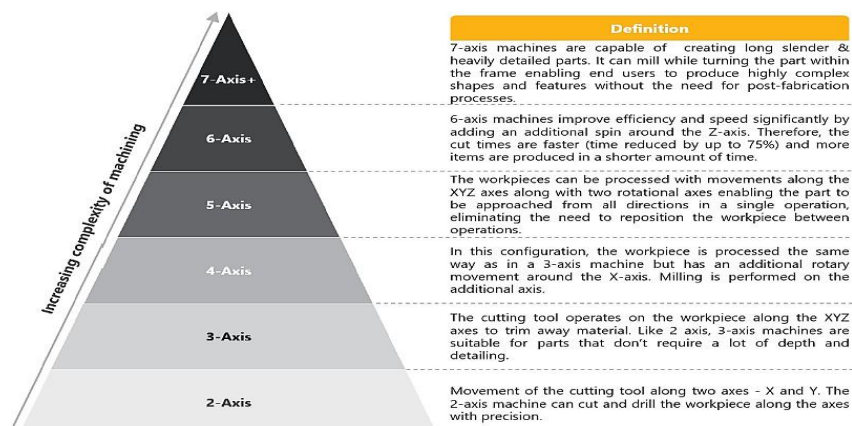
Company's integrated approach to the operations which is one of the cornerstones of their progress, was spearheaded by one of their Promoter, Parakramsinh Ghanshyamsinh Jadeja, who is also the Chairman and Managing Director. He continues to be a driving force behind their operations and his entrepreneurial nous is well recognized. He, and the Board of Directors, are also ably supported by strong and technically proficient group of KMPs and SMPs. As of September 30, 2023, the KMPs and SMPs had been with the company for an average duration of over 16 years. Further, as of September 30, 2023, they had an aggregate of 2,624 employees (including employees on contract basis) on a consolidated basis.

One of the key aspects of their growth has been their continual efforts to optimise the operations – a recent example of process engineering improvement is that they are contemplating a **cupola furnace**, which

they are in the process of implementing. The cupola furnace is expected to aid their foundry division by enabling continuous heating operations which in turn ought to augment their forging capacity in a cost-efficient manner. They are also in the process of establishing a separate facility to process the sand used in their foundry operations – a separate sand processing unit would, generally, streamline sand-handling operations and improve efficiencies.

Company's Product Detail:

Jyoti CNC is a prominent manufacturer of simultaneous 5-Axis CNC machines in India and are a supplier of one of the most diverse portfolios of CNC machines in India including CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers (VMCs), CNC Horizontal Machining Centers (HMCs).



Product Detail:



CUSTOMER BASE:



MANUFACTURING UNIT:

The company operates out of 3 manufacturing facilities 2 in Rajkot, Gujarat, and 1 in Strasbourg, France, which are equipped with capabilities to design, develop, and manufacture their product portfolio. Company's Indian manufacturing facilities have obtained ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification and their manufacturing facility in Strasbourg, France has obtained ISO 9001:2015 certification. The Indian manufacturing operations are fully integrated and comprise, in addition, to their production lines, a foundry, sheet metal shop, paint shop, sub-assembly and assembly lines. Additionally, they also have a repair facility in Rajkot, Gujarat



Their **capacity and capacity utilization** for assembly operations:

Particulars	As on Sep'30,2023			Fiscal 2023		
	Capacity	No. of Machine sold	Utilisation (%)	Capacity	No. of Machine Sold	Utilisation (%)
Indian Manufacturing Facilities	2,200	1,243	56.50%	4,400	3,261	74.11%
Strasbourg, France	60	32	53.33%	121	53	43.80%
Total	2,260	1,275	56.42%	4,521	3,314	73.30%

Key Financial Metric:

(₹ Cr)

Particulars	6 months period ended September 30, 2023	For Fiscal		
		2023	2022	2021
Revenue from Operations	509.82	929.26	746.49	580.06
Gross Profit	238.84	396.65	326.80	261.10
Gross Margin (%)	46.85%	42.68%	43.78%	45.01%
EBITDA	74.40	97.38	72.66	31.69
EBITDA Margin (%)	14.59%	10.48%	9.73%	5.46%
Profit for the Year	3.35	15.06	(48.30)	(70.03)
PAT Margin (%)	0.66%	1.58%	(6.44)%	(11.87)%
Total Equity	252.87	82.06	41.15	112.59
Total Current Assets	1,355.11	1,179.42	956.93	988.73
Total Non-Current Assets	350.96	335.96	329.30	399.47
Total Assets	1,706.07	1,515.38	1,286.24	1,388.19
Return on Equity (%)	1.33%	18.35%	(117.37)%	(62.20)%
Return on Capital Employed (%)	5.54%	9.50%	4.85%	0.47%
Gross Block*	765.98	731.33	692.15	749.07
Debt to Equity Ratio (in times)	3.5	10.17	19.25	6.44
Debt Service Coverage Ratio (in times)	0.70	0.88	0.56	0.41
Gross Fixed Assets Turnover Ratio (in times)	0.67^	1.27	1.08	0.77

* (i.e. cost of property, plant and equipment, right to use assets, capital work-in-progress, cost of intangible assets and intangible assets under development)

DISTRIBUTION NETWORK :

The company sells their products through their dealer network which is located in Faridabad and Ludhiana and directly to their customers through the various branch offices located across including in Indore, Bangalore, Coimbatore, Hyderabad, Ahmedabad, Chennai, Pune, Kolkata, Jamshedpur and Jaipur.

They sell their products in Romania, France, Poland, Belgium, Italy, and United Kingdom through established dealer network.



REVENUE FROM OPERATIONS

Details of Revenue from Operations:

Particulars	6 months period ended September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Amount	Amount	Amount	Amount
Sale of product	497.17	901.25	724.44	561.45
- Sale of Machinery	481.24	851.71	681.57	514.21
- Sale of Machinery Parts	15.93	49.54	42.87	47.24
Sale of services	12.50	24.64	20.93	17.89
- Annual Maintenance Contract Income	5.52	10.31	15.99	13.06
- Machine Service Income	4.41	10.77	3.12	2.91
- Job Work Income	1.05	1.11	0.02	0.05
- Calibration Income	0.01	0.04	0.04	0.05
- Installation & Commissioning Income	1.52	2.41	1.76	1.82
Other operating income [^]	0.15	3.38	1.12	0.72
Total	509.82	929.26	746.49	580.06

[^] Other Operative income primarily includes income from export & other incentive schemes

Revenues from operations and order book as per the end-user industries as specified at the time of supply of machine:

End-user industries*	Order Book* as of Sep' 30, 2023 (₹ Cr)	6 months period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue from Sale of Machinery ₹ Cr	% of Revenue from sale of machinery	Revenue from Sale of Machinery ₹ Cr	% of Revenue from sale of machinery	Revenue from Operations ₹ Cr	% of Revenue from sale of machinery	Revenue from Operations ₹ Cr	% of Revenue from sale of machinery
Aerospace and Defence	1,896.06	179.10	37.22%	173.07	20.32%	51.23	7.52%	97.84	19.03%
Auto & Auto Components	405.68	166.88	34.68%	397.58	46.68%	268.99	39.47%	183.66	35.72%
General Engineering	395.90	88.88	18.48%	16678	19.58%	190.03	27.88%	125.42	24.39%
Dies & Moulds	154.30	20.72	4.31%	76.57	8.99%	66.04	9.69%	32.20	6.26%
EMS	304.92	-	-	0.15	0.02%	-	-	-	-
Others	158.47	25.66	5.33%	37.55	4.41%	105.27	15.45%	75.09	14.60%
Total	3,315.33	481.24	100.00%	851.71	100.00%	681.57	100.00%	514.21	100.00%

* As per the end-user industries as specified to the company at the time of supply of machines

The revenues from operations across different geographies:

	6 months period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue from Sale of Machinery ₹ Cr	% of Revenue from Sale of Machinery	Revenue from Sale of Machinery ₹ Cr	% of Revenue from Sale of Machinery	Revenue from Sale of Machinery ₹ Cr	% of Revenue from Sale of Machinery	Revenue from Sale of Machinery ₹ Cr	% of Revenue from Sale of Machinery
India	403.77	83.90%	742.82	87.22%	562.90	82.59%	365.21	71.02%
Asia (excluding India)	6.87	1.43%	60.02	7.05%	77.27	11.34%	61.86	12.03%
Europe	70.24	14.60%	41.86	4.91%	33.91	4.97%	83.53	16.24%
North America	0.35	0.07%	6.37	0.75%	4.66	0.68%	3.61	0.70%
Rest of the World	-	-	0.65	0.08%	2.84	0.42%	-	-
Total	481.24	100.00%	851.71	100.00%	681.57	100.00%	514.21	100.00%







COMPETITIVE STRATEGIES:

- One of the leading CNC machine manufacturing companies globally as well as in India with presence across the CNC metal cutting machinery value chain
- Well diversified global customer base spread across end-user industries
- Focus on technology and ability to deliver innovative solutions bolstered by dedicated R&D facilities
- Vertically integrated operations which enables customisation and production efficiencies

KEY BUSINESS STRATEGIES

- Focus on improving the market share and taking advantage of the growing industry demand
- Expand the presence across other end-user industries and diversify the customer base and geographical reach
- Continuously augmenting the capacity in line with the expected business growth
- Improving the financial risk profile







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

Name of the Company	Face Value	Total Revenue from Operation for Fiscal 2023 (₹ in Cr)	EPS		NAV	P/E	RoNW (%)
			Basic	Diluted			
 Jyoti CNC Automation Ltd	2	929.26	1.02	1.02	5.57	[·]	18.35%
 ELGI Equipments Ltd	1	3,040.70	11.72	11.71	43.27	44.30	27.04%
 Lakshmi Machine Works Ltd	10	4,719.15	359.47	359.47	2,189.04	37.69	16.42%
 Triveni Turbine Ltd	1	1,247.55	5.97	5.97	23.92	67.76	25.32%
 TD Power Systems Ltd	2	872.30	6.23	6.22	38.74	46.66	16.01%
 Macpower CNC Machine Ltd	1	201.89	12.89	12.89	96.61	51.31	13.34%







Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on NSE on December 19, 2023.

Key Financial Performance indicators:

(₹ in Cr)

For the 6 month period ended 30 September 2023						
Particulars						
	Jyoti CNC Automation	Elgi Equipments	Lakshmi Machin Works	Triveni Turbine	TD Power Systems	Macpower CNC Machines
Revenue from Operations	509.82	1529.99	2511.24	764.19	494.02	103.56
Gross Profit	238.84	789.27	912.59	384.16	169.93	32.04
Gross Margin (%)	46.85%	51.59%	36.34%	50.27%	34.40%	30.94%
EBITDA	74.40	231.38	244.83	145.26	85.84	12.41
EBITDA Margin (%)	14.59%	15.12%	9.75%	19.01%	17.38%	11.98%
Profit for the Year	3.35	151.77	208.91	124.99	59.43	8.19
PAT (%)	0.66%	9.73%	8.09%	15.78%	11.88%	7.87%
ROE (%)	1.33%	10.38%	8.24%	14.09%	9.07%	7.82%
ROCE (%)	5.54%	11.10%	10.65%	18.39%	12.49%	10.52%
Debt to Equity Ratio (in times)	3.25	0.38	0.00	0.00	0.00	0.00

(₹ in Cr)

For the Fiscal Year 2023						
Particulars						
	Jyoti CNC Automation	Elgi Equipments	Lakshmi Machine Works	Triveni Turbine	TD Power Systems	Macpower CNC Machines
Revenue from Operations	929.26	3,040.70	4,719.15	1,247.55	872.30	201.89
Gross Profit	396.65	1,507.31	1,712.33	600.41	281.93	61.18
Gross Margin (%)	42.68%	49.57%	36.28%	48.13%	32.32%	30.30%
EBITDA	97.38	432.78	449.13	233.77	130.22	20.67
EBITDA Margin (%)	10.48%	14.23%	9.52%	18.74%	14.93%	10.24%
Profit for the Year	15.06	370.81	384.02	192.88	96.81	12.89
PAT (%)	1.58%	11.93%	7.89%	14.95%	10.85%	6.38%
ROE (%)	18.35%	27.04%	16.42%	25.32%	16.01%	13.34%
ROCE (%)	9.50%	22.46%	22.20%	33.73%	21.38%	18.17%
Debt to Equity Ratio (in times)	10.17	0.34	0.00	0.00	0.00	0.00

(₹ in Cr)

For the Fiscal Year 2022						
Particulars						
	Jyoti CNC Automation	Elgi Equipments	Lakshmi Machine Works	Triveni Turbine	TD Power Systems	Macpower CNC Machines
Revenue from Operations	746.49	2,524.71	3,170.95	852.24	797.43	190.12
Gross Profit	326.80	1,167.68	1,163.67	381.98	227.54	57.18
Gross Margin (%)	43.78%	46.25%	36.70%	44.82%	28.53%	30.08%
EBITDA	72.66	292.34	246.96	162.66	91.88	20.50
EBITDA Margin (%)	9.73%	11.58%	6.71%	19.09%	11.52%	10.78%
Profit for the Year	(48.30)	178.43	181.05	270.20	70.50	12.84
PAT (%)	(6.44)%	6.92%	5.59%	30.64%	8.66%	6.72%
ROE (%)	(117.37)%	17.28%	9.10%	31.54%	13.37%	15.16%
ROCE (%)	4.85%	19.43%	12.84%	20.06%	14.47%	21.89%
Debt to Equity Ratio (in times)	19.25	0.36	0.00	0.00	0.13	0.00

HENSEX OUTLOOK: "SUBSCRIBE"

Rating: Apply for Long Term Investment

Considering the company is one of the leading CNC machine manufacturing companies globally as well as in India with presence across the CNC metal cutting machinery value chain, Well diversified global customer base spread across end-user industries, Focus on technology and ability to deliver innovative solutions bolstered by dedicated R&D facilities, Vertically integrated operations which enables customisation and production efficiencies. We recommend a 'SUBSCRIBE' to the issue for Long Term Investment perspective.

MAJOR RISK FACTOR:

- ✓ Company has incurred losses and consequently, had a negative return on equity in the past
- ✓ Company has incurred significant indebtedness and carry substantial debt servicing obligations & high debt equity ratio and a low debt service coverage ratio.

Our Branches

JODHPUR

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

MUMBAI

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

JAIPUR

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



VADODARA

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

AHMEDABAD

928, Shyamal Iconic, Shyamal
Cross Road, Shyamal,
Ahmedabad 380015

BENGALURU

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

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- Do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report;
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- Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- Has not received any compensation or other benefits from the Subject Company or third party in connection with the Report;
- Has not served as an officer, director or employee of the subject company;
- Is not engaged in market making activity for the subject company.

For more info: <https://rb.gy/omrkv>

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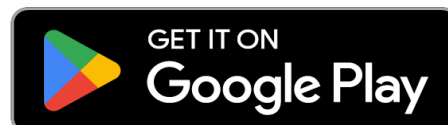
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