

IPO NOTE

DAM
CAPITAL

canmoney.in
A route to making money online

DAM CAPITAL ADVISORS LIMITED
18.12.2024



Canara Bank Securities Ltd
A Wholly Owned Subsidiary Of Canara Bank



- ◆ **DAM Capital Advisors Limited** is an investment bank in India. The company offers a wide range of financial solutions.
- ◆ The company has successfully executed 72 ECM transactions comprising 27 IPOs, 16 qualified institutions placements, 6 offers for sale, 6 preferential issues, 4 rights issues, 8 buybacks, 4 open offers and 1 initial public offer of units by a real estate investment trust. (since the Acquisition i.e., November 7, 2019, till October 31, 2024).
- ◆ DAM Capital Advisors operates as a diversified financial services firm through two key divisions. Their investment banking arm provides ECM, M&A advisory, private equity, and structured finance solutions, while their institutional equities division delivers specialized broking and research services for institutional investors. This dual-segment approach helps maintain stable revenue streams across different market conditions.
- ◆ The institutional equities business, as of October 31, 2024, comprises 29 employees in research and 34 employees in the broking team.
- ◆ The company has provided services to 263 active clients including registered FPIs spread across geographies such as India, USA, UK, Europe, Hong Kong, Singapore, Australia, Taiwan, South Korea, Middle East and South Africa.
- ◆ As of October 31, 2024, the company had a team of 121 employees across all businesses. The company's wholly-owned Subsidiary, DAM Capital (USA) Inc. is incorporated in New York, USA and is registered as a Broker-Dealer with the Securities and Exchange Commission.
- ◆ With a team of seasoned professionals, DAM Capital Advisors combines strategic foresight with deep industry expertise, making it a trusted partner for clients and investors alike.

Issue Details

Price Band (in ₹ per share)	269.00-283.00
Issue size (in ₹ Crore)	798.69-840.25
Fresh Issue (in ₹ Crore)	NA
OFS (in ₹ Crore)	798.69-840.25
Issue open date	19.12.2024
Issue close date	23.12.2024
Tentative date of Allotment	24.12.2024
Tentative date of Listing	27.12.2024
Total number of shares (lakhs)	296.91
No. of shares for QIBs (50%) (lakhs)	148.10
No. of shares for NII (15%) (lakhs)	44.43
No. of shares for S-HNI (33%) (lakhs)	14.81
No. of shares for B-HNI (66%) (lakhs)	29.62
No. of shares for retail investors (35%) (lakhs)	103.67
No of shares for Employee Reservation (lakhs)	0.70
Minimum order quantity	53
Face value (in ₹)	2.00
Amount for retail investors (1 lot) (in ₹)	14257-14999
Maximum no. of shares for Retail investors at Lower Band	742 (14 lots)
Maximum no. of shares for Retail investors at Upper Band	689 (13 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	199598-194987
Minimum no. of shares for sHNI (2 Lakhs) at upper band	742 (14 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	3498 (66 lots)
Minimum number of shares for bHNI at upper band	3551 (67 lots)
Exchanges to be listed on	BSE & NSE

Promoters

- DHARMESH ANIL MEHTA
- SONALI DHARMESH MEHTA
- BOOMBUCKET ADVISORS PRIVATE LIMITED

Objects of the Offer

- ◆ Achieve the benefits of listing the Equity Shares on the Stock Exchanges and offer for sale of 2,96,90,900 equity shares

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	H1FY25	FY24	FY23	FY22
Share Capital	14.13	14.13	14.13	14.13
Net Worth	197.03	156.78	87.67	81.12
Revenue from Operations	107.75	180.04	84.92	93.36
EBITDA	60.52	101.05	18.22	33.12
EBITDA Margin (%)	56.9	56.6	21.6	36.3
Profit/(Loss) After Tax	43.78	70.52	8.67	21.89
EPS (in Rs.)	6.19	9.98	1.23	3.10
Net Asset Value (in Rs.)	27.87	22.18	12.40	11.48
Total borrowings	4.75	4.92	3.29	1.40
P/E [#]	22.86	28.36	NA	NA
P/B [#]	10.15	12.76	NA	NA

*Restated consolidated financials; #Calculated at upper price band ^Annualised

Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Revenue from operations			
Interest Income	1.64	3.45	6.21
Dividend Income	0.01	0.00	0.00
Fees and commission Income	91.35	81.44	173.84
Net gain on fair value changes	0.37	0.04	0.00
Total revenue from operations	93.37	84.93	180.04
YoY Growth (%)		-9.04%	112.00%
Other income	1.14	0.12	1.96
Total income	94.51	85.04	182.00
YoY Growth (%)		-10.02%	114.01%
Expenses			
Fees and commission expenses	5.54	5.91	6.60
Fees and commission expenses-% of Revenue	5.87%	6.95%	3.63%
Employee benefit expenses	48.24	53.51	65.34
Employee Expenses-% of Revenue	51.04%	62.92%	35.90%
Other expenses	6.46	7.28	7.04
EBIDTA	33.13	18.23	101.06
EBIDTA Margin (%)	35.05%	21.43%	55.53%
Depreciation and amortisation expense	5.07	5.38	6.34
EBIT	28.06	12.85	94.72
EBIT Margin (%)	29.69%	15.11%	52.05%
Finance cost	1.15	1.10	1.21
Profit before tax	28.05	11.87	95.47
Tax expenses			
Current tax	6.18	3.41	24.11
Deferred Tax	-0.03	-0.22	0.84
Total tax expenses	6.15	3.19	24.95
Profit for the year	21.90	8.67	70.52
PAT Margin (%)	23.17%	10.20%	38.75%
Earnings per share			
Basic earnings per share (₹)	3.1	1.23	9.98

Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	42.41	683.06	-573.81
Income tax paid (net of refunds)	-4.97	-3.66	-21.21
Net cash generated from operating activities	37.44	679.40	-595.02
Net cash used in investing activities	-28.40	-670.78	658.22
Net cash used in financing activities	-3.06	-4.15	-4.25
Net increase/(decrease) in cash and cash equivalents	5.97	4.47	58.95
Cash and cash equivalent as at 1 April	15.17	21.14	25.61
Cash and cash equivalent as at year end	21.14	25.61	84.56

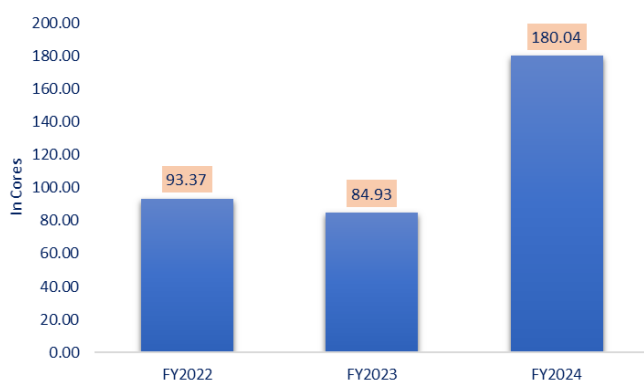
Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
Financial assets			
Cash and cash equivalents	21.14	25.61	84.56
Bank balances other than cash and cash equi	56.28	729.23	74.63
Receivables			
Trade receivables			
Billed	46.24	185.61	20.42
Unbilled	0.35	1.04	3.20
Other receivables	0.61	0.23	0.05
Investments	8.00	6.05	3.99
Other financial assets	6.52	228.21	6.37
Total Financial assets	139.14	1175.97	193.23
Non-financial assets			
Current tax assets (net)	7.03	7.29	6.56
Deferred tax assets (net)	2.67	2.90	2.07
Property, plant and equipment	13.76	11.03	9.39
Intangible assets under development		0.54	
Other Intangible assets	0.36	0.33	0.48
Other non-financial assets	3.76	3.11	2.95
Total current Asset	27.58	25.19	21.45
Total assets	166.72	1201.16	214.68
Equity and liabilities			
Equity			
Equity Share Capital	14.14	14.14	14.14
Other Equity	73.84	80.99	148.47
Total equity	87.97	95.13	162.61
Liabilities			
Financial liabilities			
Trade payables			
Due to MSME			
Due to other than MSME	47.00	1070.47	2.65
Borrowings (Other than Debt Securities)	1.41	3.29	4.93
Other Financial liabilities	8.54	5.88	2.46
Total financial Liabilities	56.94	1079.65	10.04
Non-financial Liabilities			
Current tax liabilities (net)	0.00	0.00	2.09
Provisions	17.98	21.17	29.43
Other non-financial liabilities	3.82	5.21	10.51
Total Non-financial Liabilities	21.80	26.38	42.03
Total liabilities	78.75	1106.03	52.07
Total equity and liabilities	166.72	1201.16	214.68

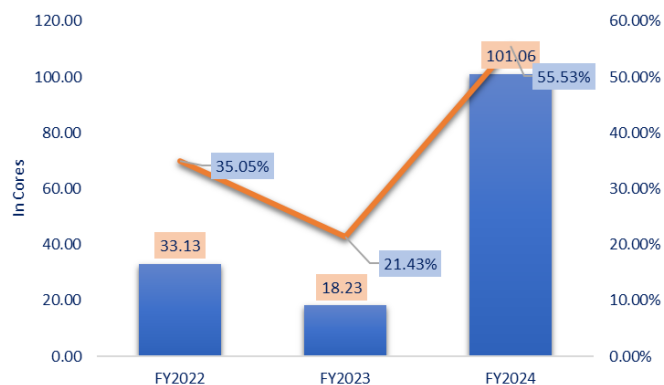


PERFORMANCE THROUGH CHARTS

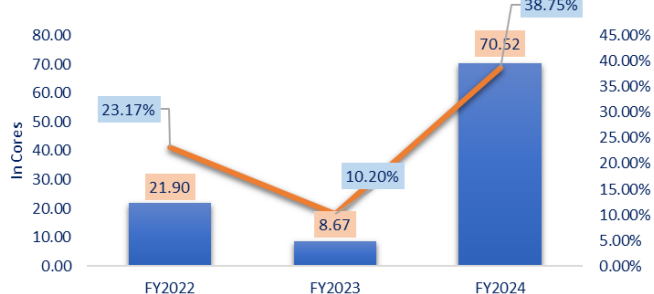
REVENUE HAS GROWN BY 39% CAGR 2 YR



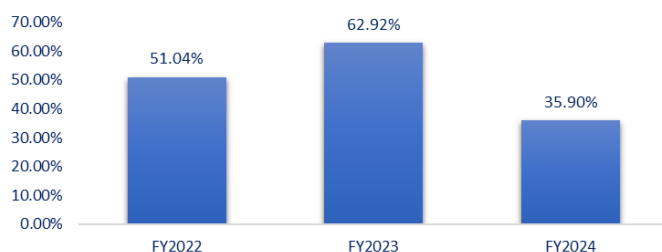
EBIDTA GREW BY 75% CAGR 2 YR



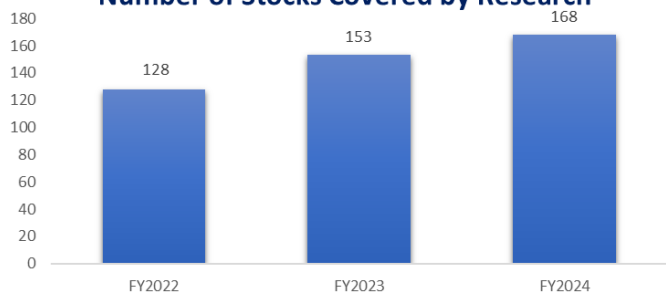
PAT GREW BY 79% CAGR 2 YR



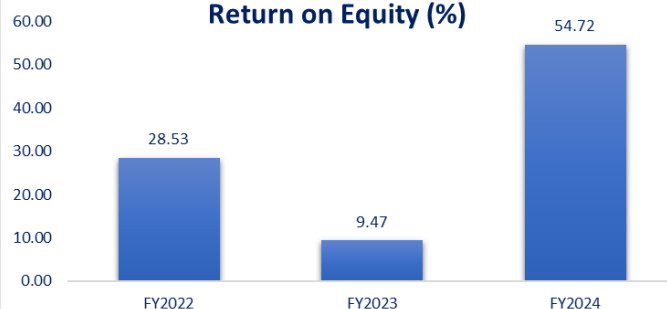
EMPLOYEE EXPENSE AS % TO REVENUE IS DECREASING



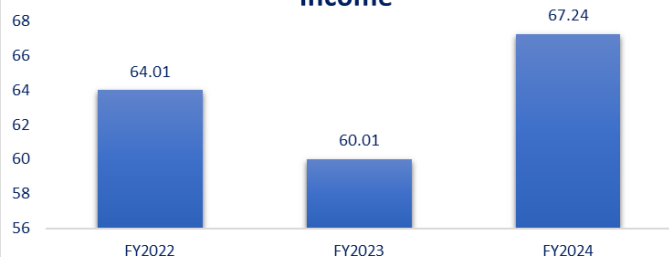
Number of Stocks Covered by Research



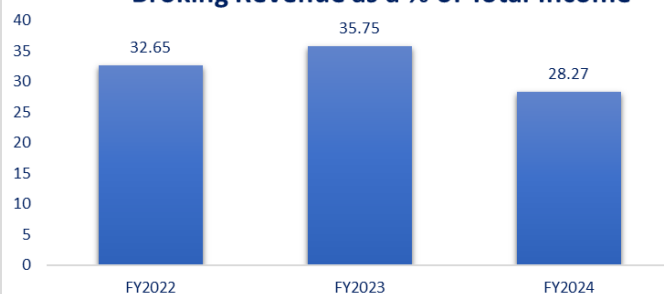
Return on Equity (%)



Merchant Banking Revenue as a % of Total Income



Broking Revenue as a % of Total Income



INDUSTRY REVIEW

Capital markets clocked strong growth with NIFTY 50 clocking 10.9% CAGR from FY11-24

- The Indian Capital Market is one of the most dynamic and high growth organised markets in the world. It witnessed strong performance during the period Fiscal 2011-24. The market capitalization of National Stock Exchange ("NSE") grew at 14.4% CAGR during Fiscal 2011 to Fiscal 2024.
- The NIFTY 50 index has grown at a CAGR of 10.9% over this period. BSE Sensex has followed a similar growth trajectory to Nifty 50.
- Indian equities continued to see strong gains in calendar year 2024. Both domestic and global factors were supportive of foreign capital inflows.

Trend in Market Capitalization to GDP

- In Fiscal 2024, the equity markets in India have achieved record levels in terms of market capitalization of listed companies and the benchmark index performance. India's market capitalization to GDP stands at 130% as of fiscal 2024.
- India's market capitalization rose by a strong 52% YoY to Rs 394 trillion as of March 31st, 2024, marking the second highest growth in a year in the last 14 years.
- This translates into an annualised growth of 36% in the last four years from 2020-2024.

Trend in Demat accounts in India

- The Demat Accounts in India have grown at 21.5% CAGR from Fiscal 2014 till Fiscal 2024.
- The above data points suggest the increasing awareness and willingness of the people to participate in capital markets for either trading or with long-term outlook.
- As of fiscal 2024, the total demat accounts stood at 152 million accounts.
- In H1FY25, the total demat accounts reached 175.4 million accounts.

Emerging sectors in India – Sectors such as EVs, semiconductors and electronics expected to dominate investments

- PLI and emerging sectors accounted for almost 5% of the capex between fiscal 2019 and fiscal 2023. These two segments are expected to drive the bulk of incremental capex. There is strong investment intent in most emerging sectors. Their scaling would require large capex.
- Three segments are expected to draw as much as 85-90% of the non-PLI emerging sector capex: EVs, semiconductors and electronics.
- Transition towards greener sources of fuel and setting up of semiconductor design hubs in India are expected to provide impetus. These segments will require more funds for expansion and therefore will lead to growth in capital market activities.

Alternate investment funds (AIFs)

- It is a special investment category that differs from traditional financing avenues and generally, institutions invest in AIFs due to their high investment capacity.
- SEBI has divided these funds into 3 categories – Category I focuses on small and medium businesses, start-ups, and any new kind of businesses which may offer high growth potential, Category II focuses on private equity, debt and fund of funds and Category III focuses on hedge funds, etc.

Equity Capital Market (ECM)

- The performance of entities in the capital markets business is primarily influenced by two factors: the performance of the primary and secondary equity markets, and fund-raising through equity (initial public offer, rights issue, qualified institutions placement) or debt markets.
- The Indian capital market has shown a strong growth in fiscal 2024 compared to fiscal 2023 in terms of the number of issues which have increased from 234 in fiscal 2023 to 316 in fiscal 2024. In FY25, the number of issues stand at 215 as of October 2024.
- Further, rising household disposable income and the ease with which investors can open demat account have driven retail investors participation in equity capital markets in past few years, taking the total number of demat accounts to reach 152 million in fiscal year 2024. In H1FY25, the total demat accounts reached 175.4 million accounts.
- Strong rally in capital markets, increased participation from retail investors and HNIs, and more companies reaching the scale for IPO are some of the key drivers for rising growth in number of issuances.



COMPETITIVE STRENGTHS OF THE COMPANY

Fastest-growing merchant bank in India

- DAM Capital is the fastest growing merchant bank in India by revenue CAGR from Fiscals 2022 to 2024 with the highest profit margin in Fiscal 2024, among the peers considered (Source: CRISIL Report).
- They are one of the leading investment banks in India with a market share of 12.1% based on the number of initial public offerings and qualified institutional placements undertaken by them as the book running lead manager in Fiscal 2024 (Source: CRISIL Report). In the six months ended September 30, 2024 and Fiscal 2024, they were book running lead managers to 5 and 17 IPOs and QIPs, respectively.

Proven execution with in-depth understanding of sectors and products

- They have 40 employees in their merchant banking team, with 9 employees having over 18 years of work experience.
- Their understanding and expertise across sectors and products enable them to identify niche sub-sectors and product opportunities early. Early market insights enable them to pitch appropriate products to their clients. Further, their deep sector understanding allows them to identify unique stories which they are able to bring to the market.

Institutional equities platform with comprehensive research and execution capabilities

- Their institutional equities platform is characterized by its comprehensive research and an experienced sales and trading team, providing services to their clientele across investor categories.
- Their research coverage includes fundamental research, macro-economic research and differentiated products such as thematic research, weekly insights and research as per client's requirements.
- Their sales team covers geographies including India, USA, UK, Europe, Hong Kong, Singapore, Australia, Taiwan, South Korea, Middle East and South Africa. Based on the deep understanding of client needs and investment philosophy, their sales team does target and customized marketing of research products and also helps clients with corporate and lateral access, as well as data analysis.
- Their sales trading team has execution abilities across cash segment including blocks and derivatives segment.

Extensive coverage of corporates, financial sponsors and institutional investors, with repeat business

- They have long-standing relationships with institutional investors, financial sponsors, corporates and family offices as a result of their experienced team and consistent coverage of clients, many of whom have provided them with repeat business.
- They develop and maintain long-term relationships with their clients and are dedicated to providing them with a comprehensive range of products and services. This helps them successfully navigate through periods of market volatility.
- Their industry expertise and deep relationships across the ecosystem enable them to provide a range of offerings across the merchant banking spectrum.
- Their ability to operate across product segments results in client retention as they can offer tailored solutions to fulfil the client's requirements across their lifecycle.

RISK FACTORS

Their merchant banking and institutional equities business is highly dependent on market and economic conditions. Adverse market or economic conditions could have a significant economic and financial impact on their business.

- As a merchant banking and securities firm, their business is materially affected by conditions in the economy and financial markets both India and globally.
- This favourable growth and economic environment may not continue indefinitely, and their business may be affected by times of economic slowdowns and market volatility. In the event of a market downturn, their businesses could be adversely affected.
- In the past, there were instances where their merchant banking business was impacted due to geo-political tensions and uncertain economic conditions. As a result of the low capital markets activity in the backdrop of global uncertainties, their advisory fee income decreased by ₹88.26 million or 14.44% from ₹611.14 million in Fiscal 2022 to ₹522.88 million in Fiscal 2023 and their brokerage income decreased by ₹10.90 million or 3.60%, from ₹302.40 million in Fiscal 2022 to ₹291.50 million in Fiscal 2023.

Their company and subsidiary, DAM USA, are subject to inspections by regulatory authorities. Non-compliance with their observations could result in penalties, warnings, or adverse actions, impacting their reputation, finances, and operations, with heightened risks from USA regulators due to international operations.

- They face significant legal risks in their merchant banking and institutional equities businesses and the volume and number of damages claimed in litigation against financial intermediaries could be significant.
- These risks include potential liability under securities laws for materially false or misleading statements made in offer documents in connection with securities and other transactions, potential liability for the advice they provide to participants in corporate transactions and disputes over the terms and conditions of complex trading arrangements.

The success of their business operations is dependent on their Promoter and Managing Director, and on Directors, Key Managerial Personnel and Senior Management as well as their ability to attract, train and retain employees.

- The success of their business operations is attributable to their Key Managerial Personnel and senior management. They believe that the experience of their Senior Management team has enabled them to experience growth and profitability as well as a robust liquidity and capital position.
- Their Promoter and Managing Director, Dharmesh Anil Mehta, has been instrumental in setting up their business and the brand image of their Company since the acquisition and he has played a key role in the growth and profitability of their business.

They face various risks in relation to their merchant banking business, such as ability to attract and retain clients, investors and employees, execution of the transaction in timely manner, unfavourable market conditions and regulatory environment and they may not be able to sustain their growth or expand their client base in light of competitive pressure or failure to implement business strategies

- Their merchant banking business subjects them to various risks including failure or inability to obtain necessary regulatory observations or failure to timely execute a mandate, which may subject them to regulatory penalties, reputational risk and adversely affect their business. Public offering of securities of companies are subject to regulatory reviews.
- The result and timing of these reviews are dependent on multiple factors which are beyond their control and may cause delays to, or the termination of, securities offerings.
- There can be no assurance that regulatory observations on securities offerings of their clients will be granted in a timely manner or at all in the future.
- Their inability to satisfy the regulatory requirements may result in a decline in the securities offerings advised by them and could reduce their revenue from merchant banking, as they normally receive majority of their fees only after the completion of a transaction.

PEER COMPARISON

Name of the company	Total income (in Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
DAM Capital Advisors Limited	182.00	2.00	9.98	22.18	44.98%	28.36	12.76
ICICI Securities Limited	5051.10	5.00	52.51	121.31	43.25%	16.84	7.29
IIFL Capital Services Limited	2231.28	2.00	16.73	58.09	28.71%	22.08	6.36
JM Financial Limited	4832.16	1.00	4.29	115.70	0.25%	32.52	1.21
Motilal Oswal Financial Services Limited	7130.52	1.00	41.16	147.12	27.89%	24.05	6.73

**P/E & P/B ratio based on closing market price as of December 13th, 2024, at the upper price and of IPO, financial details consolidated audited results as of FY24.*

KEY BUSINESS INSIGHTS

- DAM Capital boasts over 25 years of experience in the capital markets, offering expertise across products, sectors, and geographies. It has emerged as the fastest-growing merchant bank in India, achieving the highest revenue CAGR among listed peers from FY2022-24. This reflects its strong execution track record and deep domain knowledge.
- With over 72 ECM transactions and 23 advisory deals completed since 2019, DAM Capital Advisors has established itself as a trusted partner for corporate clients. Serving clients across 11 countries, the company's international footprint ensures diversified revenue streams and global brand recognition. DAM Capital Advisors focuses on high-growth areas like private equity advisory and institutional broking, ensuring sustained growth and profitability.
- The company maintains extensive coverage of corporates, financial sponsors, and institutional investors, ensuring sustained repeat business. DAM Capital offers a well-established platform with strong research and execution capabilities, catering to institutional clients effectively.
- Company has highly experienced management team, backed by a majority-independent marquee board, ensures strong governance and strategic direction. The company is strategically expanding into asset management and retail broking, aiming to diversify revenue streams and gain market share.
- DAM Capital has a dedicated 29-member research team, including 11 lead analysts with an average work experience of 13.6 years, underscoring its research depth. The company plans to add new sectors and companies under coverage, deepen penetration with existing clients, and drive higher transaction volumes. DAM aims to fill gaps in its research coverage universe, offering tailored insights that provide clients with actionable intelligence.
- DAM is prioritizing high-value transactions, strengthening client relationships, and expanding its market share through targeted execution.
- The company is increasing its product range by introducing cross-border M&A, InvITs, and DCM (Debt Capital Markets) to meet the evolving needs of its clientele. By leveraging its platform, DAM Capital is working on cross-selling services to deepen existing client engagement and drive incremental growth.
- The company is focused on strengthening its talent pool by bringing in highly skilled and motivated professionals to support its growth ambitions.
- DAM Capital is actively exploring partnerships with global merchant banks to enhance capabilities for cross-border transactions, further strengthening its global footprint.
- With a clear strategy to expand offerings, strengthen client relationships, and diversify operations, DAM Capital is well-positioned to drive growth and enhance its competitive edge in the market.

OUR VIEW

The company is an emerging player in capital markets and merchant banking, offering a diversified range of financial services with a focus on merchant banking, institutional equities, and research. While DAM Capital Advisors Limited has demonstrated strong execution capabilities, its valuations appear fully priced compared to its peers. The Price-to-Earnings (P/E) ratio stands at 28.36x, higher than the peer average of 23.87x. Similarly, the Price-to-Book (P/B) ratio of 12.76x is significantly above the industry average of 5.40x, indicating premium valuations. However, the company's Return on Equity (RoE) of 24.33% exceeds the peer average of 25.38%, reflecting robust returns for its equity holders. It is important to note that the issue is purely an Offer for Sale, with the proceeds not being utilized for the growth of the company.

Clients with a high-risk appetite may consider to **SUBSCRIBE** the issue for long-term gains, given the company's growth potential and consistent performance

Sources: Company website and red herring prospectus

Report Prepared By

Sankita V

sankita@canmoney.in | Tel 022-43603861





Canara Bank Securities Ltd.

(A Wholly Owned Subsidiary of Canara Bank)



Research Desk
Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

Website: www.canmoney.in



Analyst Certification

We/I, Sankita V, MBA, Mcom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Disclosures and Disclaimers

CANARA BANK SECURITIES LTD (CBSL), a wholly owned subsidiary of CANARA BANK, is a SEBI registered intermediary offering broking services to its institutional and retail clients; we also run a proprietary trading desk. CBSL is member of BSE & NSE. We are registered as RESEARCH ANALYST under SEBI (INH000001253). CBSL or its associates do not have an investment banking business. Hence, they do not manage or co manage any public issue. Neither CBSL nor its associates, neither the research analysts nor their associates nor his/her relatives (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the end of the month immediately preceding the date of publication of the research report OR date of the public appearance (iv) have received any compensation from the subject company in the past twelve months (v) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vi) have received any compensation for any other product or services from the subject company in the past twelve months (vii) have received any compensation or other benefits from the subject company or third party in connection with the research report. (viii) Research Analyst involved in the preparation of Research report discloses that he /she has not served as an officer, director, or employee of subject company (ix) is involved in market making activity of the company.

We shall adhere to SEBI guidelines from time to time.

We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of CBSL. The Research Desk does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of CBSL. CBSL will not treat recipients as clients by virtue of their receiving the research report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, the Research Desk does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive it. The securities discussed in the report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive the research report should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in the research report and of evaluating the merits and risks involved in the securities forming the subject matter of the reports. All projections and forecasts in research reports have been prepared by our research team.

The client should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by CBSL For these reasons; The client should only consider the projections and forecasts described in the research reports after carefully evaluating all of the information in the report, including the assumptions underlying such projections and forecasts. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBSL or its research team involved in the preparation of the research reports, accept no liabilities for any loss or damage of any kind arising out of the use of these reports. The technical levels and trend etc mentioned in our reports are purely based on some technical charts/levels plotted by software used by us and these charts/levels are believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. The recommendation expressed in the reports may be subject to change. The recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. This research reports are for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of CBSL. The Research reports or any portion hereof may not be printed, sold or distributed without the written consent of CBSL. The research report is strictly confidential and is being furnished to client solely for client's information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely based on certain assumptions & calculations and are given as part of the normal research activity of CBSL and are given as of this date and may be subject to change. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. The report has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Any opinions and projections contained herein are entirely based on certain assumptions and calculations. None of the directors of the company or any other persons in the research team accepts any liability whatsoever for any loss arising from any use of the research report or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that the client has read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India (SEBI) before investing in Securities Market. Please remember that investment in stock market is subject to market risk and investors/traders need to do study before taking any position in the market.

