Fabtech Technologies Ltd.

September 27, 2025

IPO Note

Fabtech Technologies Limited is a global turnkey engineering solutions provider specializing in pharmaceuticals, biotech, and healthcare facilities. With operations spanning over 62 countries across Middle East, Africa, Asia, Europe, Latin America, and North America, the company offers comprehensive solutions covering bio clean air, clean water, and process systems, supported by 94 qualified engineers and ISO-certified quality standards. Since incorporation, Fabtech has successfully completed 51 projects across countries including Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, and UAE. Operating through an asset-light model with a strong order book of ₹9044.19 million as of July 31, 2025, Fabtech continues to demonstrate robust growth in emerging economies' pharmaceutical infrastructure development.

Investment Rationale:

Strong Turnkey Engineering Solutions Portfolio and Scalable Business Model:

- Global presence across 62 countries with 29+ years operating history and 51 completed projects
- Strong order book of ₹9044.19 million providing substantial revenue visibility
- Comprehensive pharmaceutical capex solutions across all dosage forms and healthcare sectors

Asset-Light and Integrated Business Model with Strategic Competitive Advantages:

- Scalable, capital-efficient model with balanced procurement (25.68% Related Entities, 74.32% third-party)
- In-house capabilities across entire value chain from design to project execution
- Supply chain resilience through diversified procurement while maintaining quality control

Strategic Expansion and Growth Initiatives:

- UAE subsidiary established with 20 projects worth ₹1,372.46 million in GCC/MENA regions
- ₹300 million allocated from IPO proceeds for strategic acquisitions
- Geographic expansion targeting emerging economies in India, UAE, Saudi Arabia, and Egypt

Advanced Technology Infrastructure and Digital Project Management Capabilities:

- Proprietary FabAssure software for comprehensive project management and automation
- Real-time monitoring enabling faster execution and efficient roadblock resolution
- Technology-driven shift from conventional to modern automated project execution

Diversified Global Order Book and Strong Market Presence:

- Order book growth from ₹2889.37 million (FY2023) to ₹4762.35 million (FY2025)
- Geographic diversification: GCC (17.99%), MENA (38.87%), ECO Zone (26.85%), SEA (16.21%)
- Improved proposal-to-order conversion ratio from 7.79% to 10.24%

Robust Financial Performance and Margin Expansion:

- Revenue CAGR of 29.8% from ₹1,937.98 million (FY2023) to ₹3,266.69 million (FY2025)
- Net profit growth from ₹217.34 million to ₹464.53 million with margin expansion to 13.83%
- Strong return ratios: ROE 30.46%, ROCE 24.46% with prudent debt-equity of 0.32x

Valuation and Outlook: The global pharmaceutical industry is positioned for expansion, with market revenues projected to reach $2.4 trillion by 2030, growing at a CAGR of 6.1%, driven by aging demographics and accelerating investments in pharmaceutical infrastructure across emerging economies. The pharmaceutical manufacturing equipment market is expected to reach $27 billion by 2029 at a 6.8% CAGR, while the turnkey project management and engineering services market is projected to grow from $12.5 billion in 2024 to $20 billion by 2033 at a 6.5% CAGR. Against this favourable industry backdrop, Fabtech Technologies is exceptionally well-positioned to capitalize on sustained global demand given its established turnkey engineering solutions portfolio spanning 62 countries with diversified presence across Middle East (38.87%), ECO Zone (26.85%), and GCC (17.99%) regions. The company's niche positioning as a global turnkey engineering solutions provider specializing in pharmaceuticals, biotech, and healthcare facilities, coupled with its asset-light business model and proven execution capabilities through 51 successfully completed projects, reinforces strong growth visibility. Fabtech's revenue surged from ₹1,937.98 million in FY23 to ₹3,266.69 million in FY25, delivering an impressive 29.8% CAGR, while net profit expanded from ₹217.34 million to ₹464.53 million, with PAT margins improving from 11.2% to 14.2%, underpinned by superior capital efficiency (ROE 30.5%, ROCE 24.5%) and strong order book growth to ₹9,044.19 million as of July 2025. We recommend subscribing to the issue, as Fabtech's proven track record combined with its scalable asset-light model offers a compelling long-term growth opportunity in the rapidly expanding global pharmaceutical infrastructure development sector.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	1937.98	-24.65	251.06	12.95	217.34	6.71	27.80	29.35
FY24	2261.36	16.69	348.44	15.41	272.17	8.40	24.65	28.76
FY25	3,266.69	44.46	376.83	0.15	422.63	13.05	30.46	24.46

Issue Snapshot

Issue Open	29-Sep-25
Issue Close	01-Oct-25
Price Band	INR 181 - 191
Issue Size (Shares)	1,20,60,000
Market Cap (mln)	INR 8490

Particulars

Fresh Issue (INR mln)	INR 2303.46
OFS Issue (INR mln)	-
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	3,23,92,239
Post Issue Equity	4,44,52,239
Bid Lot	75 Shares
Minimum Bid amount @ 181	INR 13575
Maximum Bid amount @ 191	INR 14325

Share Holding Pattern	Pre Issue	Post Issue
Promoters	94.61%	68.94%
Public	5.00%	31.06%

Particulars

Face Value	INR 10
Book Value	INR 90.76
EPS, Diluted	INR 9.51

Objects of the Issue

1. Funding working capital requirements of the company: ₹1270 million
2. Pursuing inorganic growth initiatives through acquisitions: ₹300 million
3. General corporate purposes

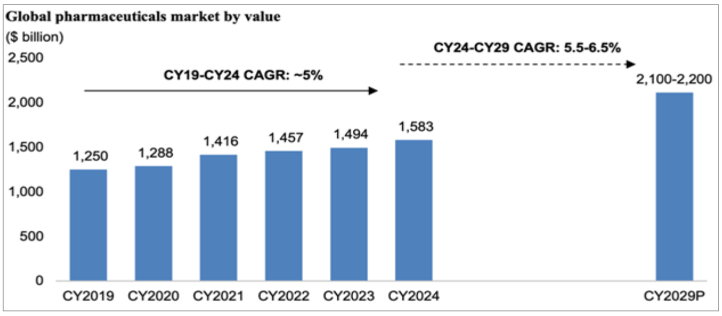
SUBSCRIBE

research@smifs.com

Fabtech Technologies Limited is a global turnkey engineering solutions provider specializing in pharmaceuticals, biotech, and healthcare facilities. With operations spanning over 62 countries across Middle East, Africa, Asia, Europe, Latin America, and North America, the company offers comprehensive solutions covering bio clean air, clean water, and process systems, supported by 94 qualified engineers and ISO-certified quality standards. Since incorporation, Fabtech has successfully completed 51 projects across countries including Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, and UAE. Operating through an asset-light model with a strong order book of ₹9044.19 million as of July 31, 2025, Fabtech continues to demonstrate robust growth in emerging economies' pharmaceutical infrastructure development.

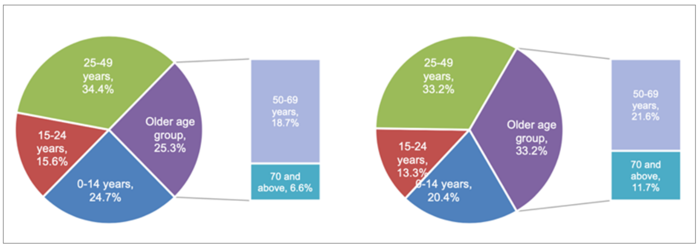
Industry Overview

The global pharmaceutical industry has sustained robust growth momentum, emerging as a cornerstone of modern healthcare infrastructure and economic development. The industry represents one of the world's most dynamic and essential sectors, with the global pharmaceutical market valued at approximately $1.6-1.7 trillion in 2024 and projected to reach $2.1-2.4 trillion by 2030, representing a compound annual growth rate (CAGR) of 5.5-6.5%. This trajectory reflects the industry's resilience and fundamental importance to global health systems, driven by an aging population, rising chronic disease prevalence, and continuous innovation in therapeutic solutions.



The pharmaceutical industry's growth is fundamentally underpinned by significant demographic shifts occurring globally. The share of older population (50 years and above) comprised 24.7% of the total global population in 2024, with projections indicating this will increase to 27.2% by 2030 and 33.2% by 2050. This demographic transition is particularly pronounced in developed economies, driving unprecedented demand for pharmaceutical products and healthcare infrastructure.

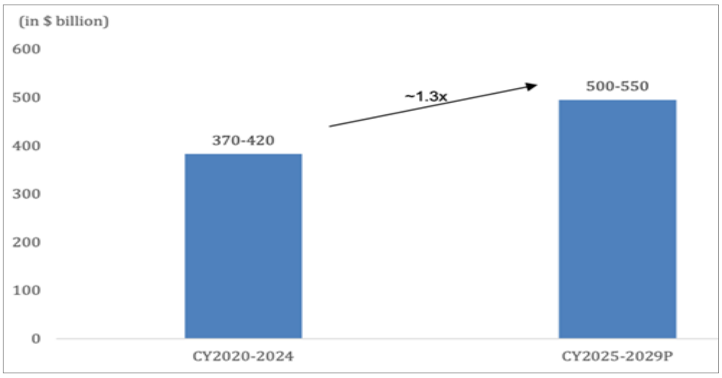
Population break-up 2024 **Population break-up 2050P**



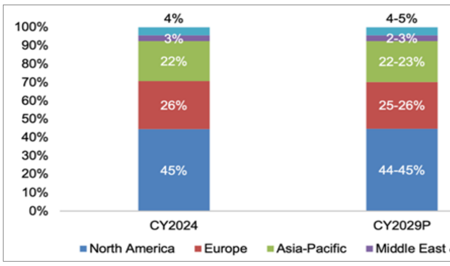
The disease burden landscape has undergone significant transformation over the past two decades. Non-communicable diseases now account for 52% of disability-adjusted life years in India compared to 33% in 2000, necessitating sustained investments in pharmaceutical research, development, and manufacturing infrastructure. This epidemiological transition, characterized by growing prevalence of cardiovascular diseases, diabetes, cancer, and other chronic conditions, creates substantial market opportunities.

Capital expenditure patterns reflect the industry's commitment to innovation and capacity expansion. Cumulative CAPEX in the global pharmaceutical industry totaled approximately $370-420 billion over the 2020-2024 period, with pharmaceutical companies consistently investing 5.0-6.0% of their revenue in capital expenditures. Looking forward, global pharmaceutical CAPEX is estimated to reach $500-550 billion between 2025-2029, driven by manufacturing capacity expansion, patent expirations, increasing generic medicine usage, and pricing pressures.

Global capex in pharmaceutical industry



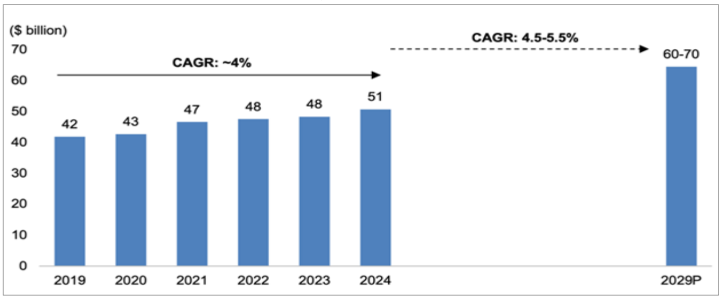
Segmentation of global pharmaceuticals market based on region



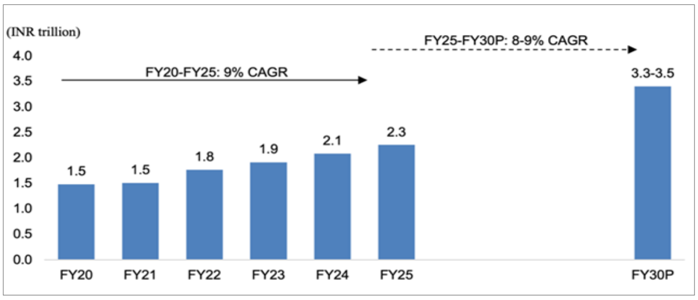
Region	CY24-CY29 CAGR
North America:	5.5-6.5%
Europe:	5-6%
Asia Pacific:	6-7%
Middle East & Africa:	4.5-5.5%
South America:	6-7%

The Middle East and Africa region represents one of the most promising growth frontiers for the pharmaceutical industry. The MEA pharmaceutical market has grown at a 4% CAGR between 2019 and 2024, reaching $51 billion in 2024. The region is expected to accelerate its growth trajectory, projecting a higher CAGR of 4.5-5.5% between 2024 and 2029, potentially reaching $60-70 billion by 2029. Government initiatives across the MEA region increasingly focus on pharmaceutical localization and self-reliance, creating substantial opportunities for infrastructure providers. The Asia-Pacific region dominates the global pharmaceutical equipment market with a 41.6% share in 2024, driven by strong manufacturing capabilities and cost-effective production advantages. India's pharmaceutical industry, valued at approximately $55 billion currently, is expected to reach $120-130 billion by 2030 and approach $450 billion by 2047.

Pharmaceuticals market in MEA region



Review and outlook of Indian domestic formulation market



The pharmaceutical industry is experiencing unprecedented technological transformation, with Industry 4.0 principles fundamentally reshaping manufacturing processes. The integration of Internet of Things devices, artificial intelligence, machine learning, and big data analytics is creating smart manufacturing facilities that enable real-time monitoring and predictive maintenance. The implementation of Industry 4.0 technologies can lead to productivity improvements of up to 25% and reductions in quality control costs of up to 30%.

The global pharmaceutical manufacturing equipment market has demonstrated robust growth, valued at approximately $19-23 billion in 2024 and projected to reach $27-39 billion by 2029, representing a CAGR of 6.8-7.3%. This growth is primarily driven by increasing demand for generic drugs, the rise of contract development and manufacturing organizations, and advancements in pharmaceutical manufacturing technologies. The turnkey project management and engineering services market represents a specialized sector valued at $12.5 billion in 2024, projected to reach $20 billion by 2033, growing at a 6.5% CAGR, creating sustained opportunities for comprehensive engineering solution providers across global pharmaceutical infrastructure development projects.

Investment Rationale

Strong Turnkey Engineering Solutions Portfolio and Scalable Business Model: Fabtech Technologies Limited has established itself as a key turnkey engineering solution provider in the pharmaceutical capex space, offering comprehensive start-to-finish solutions encompassing designing, engineering, procurement, installation, and testing of pharmaceutical equipment. The company operates as a global entity headquartered in India with presence across 62 countries, particularly focusing on key emerging economies including Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey, UAE, USA, and Tanzania.
The company's comprehensive solutions encompass the entire project lifecycle, addressing three key elements in pharmaceutical and healthcare facilities: bio clean air, clean water, and process. This broad applicability across pharmaceutical, biotech, and healthcare sectors positions Fabtech as an integrated and versatile supplier in the healthcare value chain. With over 29 years of operating history through the Fabtech Group, the company has demonstrated consistent growth and expertise in executing diverse pharmaceutical projects across all dosage forms including liquids, solids, and semisolids.

Since incorporation until July 31, 2025, Fabtech has completed 51 projects across multiple countries and maintains a strong order book aggregating to ₹9,044.19 million as of July 31, 2025. The company's diversified portfolio spans from granulation solutions and isolator containment systems to injectable projects, encapsulation solutions, cleanroom infrastructure, HVAC systems, and packaging lines, demonstrating its comprehensive capabilities and market reach.

Asset-Light and Integrated Business Model with Strategic Competitive Advantages: Fabtech has adopted a scalable, asset-light, and less capital-intensive business model by strategically procuring equipment from Related Entities within the Fabtech Group and third-party suppliers. This integrated procurement system enables the company to maintain control over equipment cost and quality while achieving economies of scale. The asset-light approach allows Fabtech to direct efforts towards project execution and sales activities while ensuring timely delivery of quality equipment.

The company's procurement strategy demonstrates balanced risk management, with expenditure towards Related Entities comprising 25.68% (₹544.50 million) and third-party suppliers comprising 74.32% (₹15,75.51 million) in FY2025. This diversification ensures supply chain resilience while maintaining quality control standards. The integrated business model includes in-house teams for risk assessment, design, equipment procurement, quality control, logistics, and project execution, enabling capture of a larger proportion of the value chain.

Strategic Expansion and Growth Initiatives: Fabtech has implemented a comprehensive growth strategy focusing on geographic expansion through overseas subsidiaries and joint ventures to establish local presence in key markets. The company has established FTS Cleanrooms Systems LLC in Sharjah, UAE, through which it acquired 20 projects worth ₹13,72.46 million to build local customer base in GCC and MENA regions. The company plans to pursue inorganic growth initiatives through strategic acquisitions of manufacturers engaged in manufacturing process equipment and critical components in India, UAE, Saudi Arabia, and Egypt. With ₹300 million allocated from IPO proceeds for acquisitions, Fabtech aims to expand execution capabilities, diversify customer base, and achieve operational integration while maintaining its asset-light model.

Advanced Technology Infrastructure and Digital Project Management Capabilities: Fabtech has developed proprietary in-house software technology capabilities through FabAssure, a comprehensive project management system that digitalizes and automates stage-wise actions from project commencement to completion. This technology infrastructure enables real-time monitoring of operations, faster project execution, and efficient resolution of roadblocks through automated escalation processes. The FabAssure system facilitates transparency in project execution, builds customer trust, and creates long-term relationships by enabling customer involvement throughout the project lifecycle. This technological edge has helped the company shift from conventional practices to modern, automated, and efficient project execution methodologies, resulting in improved operating efficiencies, timely project completion, and stringent operational control.

Diversified Global Order Book and Strong Market Presence: Fabtech has successfully expanded and diversified its order book across geographies, clients, and business verticals, reflecting commitment to organic and sustainable growth. The order book has grown significantly from ₹2889.37 million in FY2023 to ₹ 4762.35 million in FY2025. The company's geographical diversification spans GCC (17.99%), MENA (38.87%), ECO Zone (26.85%), and other regions including SEA (16.21%). The company's proposal to order conversion ratio has consistently improved from 7.79% in FY2023 to 10.24% in FY2025, demonstrating enhanced sales effectiveness. With comprehensive service offerings across all dosage forms and established track record in executing projects in challenging geographical landscapes, Fabtech has developed capabilities to successfully deliver projects in emerging economies with complex operating environments.

Robust Financial Performance and Margin Expansion: Fabtech has delivered strong financial performance with revenue from operations growing from ₹1,937.98 million in FY2023 to ₹3,266.69 million in FY2025, representing a compound annual growth rate of 29.8%. The company has demonstrated significant profitability improvement with EBITDA increasing from ₹251.06 million in FY2023 to ₹376.83 million in FY2025. Net profit has shown strong growth from ₹217.34 million in FY2023 to ₹464.53 million in FY2025, with net profit margin expanding from 10.87% to 13.83%. The company maintains strong return ratios with ROE at 30.46% and ROCE at 24.46% in FY2025, reflecting efficient capital allocation and strong execution capabilities. The debt-to-equity ratio remained manageable at 0.32x in FY2025, indicating prudent financial management.

Valuation and Outlook: The global pharmaceutical industry is positioned for expansion, with market revenues projected to reach $2.4 trillion by 2030, growing at a CAGR of 6.1%, driven by aging demographics and accelerating investments in pharmaceutical infrastructure across emerging economies. The pharmaceutical manufacturing equipment market is expected to reach $27 billion by 2029 at a 6.8% CAGR, while the turnkey project management and engineering services market is projected to grow from $12.5 billion in 2024 to $20 billion by 2033 at a 6.5% CAGR. Against this favourable industry backdrop, Fabtech Technologies is exceptionally well-positioned to capitalize on sustained global demand given its established turnkey engineering solutions portfolio spanning 62 countries with diversified presence across Middle East (38.87%), ECO Zone (26.85%), and GCC (17.99%) regions. The company's niche positioning as a global turnkey engineering solutions provider specializing in pharmaceuticals, biotech, and healthcare facilities, coupled with its asset-light business model and proven execution capabilities through 51 successfully completed projects, reinforces strong growth visibility. Fabtech's revenue surged from ₹1,937.98 million in FY23 to ₹3,266.69 million in FY25, delivering an impressive 29.8% CAGR, while net profit expanded from ₹217.34 million to ₹464.53 million, with PAT margins improving from 11.2% to 14.2%, underpinned by superior capital efficiency (ROE 30.5%, ROCE 24.5%) and strong order book growth to ₹9,044.19 million as of July 2025. We recommend subscribing to the issue, as Fabtech's proven track record combined with its scalable asset-light model offers a compelling long-term growth opportunity in the rapidly expanding global pharmaceutical infrastructure development sector.

Fabtech Technologies Ltd.

September 27, 2025

SMIFS LIMITED
LEGACY | TRUST | GROWTH

Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	1,937.98	2,261.36	3,266.69
Expenses:			
Raw Material Consumed	-	4.05	1.95
Employee Cost	191.14	197.80	343.37
Total Expenses	1,686.92	1,912.92	2,889.85
EBITDA	251.06	348.44	376.83
EBITDA Margin %	12.95	15.41	11.54
Interest	25.76	19.00	20.86
Depreciation	19.03	20.81	26.08
Other Income	61.17	44.68	92.74
Exceptional item	-	-	178.49
PBT	278.99	357.70	601.12
Adjusted PAT	217.34	272.17	422.63
Adjusted EPS	6.71	8.40	13.05

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	27.86	29.45	323.92
Reserves	861.77	1289.38	1407.22
Total Share holders funds	889.63	1318.82	1731.14
Total Debt	342.87	98.77	546.21
Curent Liabilities	1,223.51	1,348.94	2,254.74
Trade Payables	539.96	650.61	988.03
Total Non-Current Liabilities	25.50	24.60	279.71
Total Liabilities	2,138.64	2,692.36	4,265.58
Application of funds			
Fixed Assets	36.28	220.89	941.39
CWIP	-	-	-
Cash and Bank	238.48	461.72	350.10
Current Assets	1809.13	2294.36	3084.07
Trade Recievables	994.12	966.59	1507.36
Inventories	172.35	292.74	594.16
Other current assets	194.90	91.11	188.54
Total Assets	2,138.64	2,692.36	4,265.58

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	278.99	357.70	601.12
Adjustment	0.15	-1.34	-192.86
Changes In working Capital	-315.75	333.83	-672.94
Cash Flow after changes in Working Capital	-36.61	690.20	-264.68
Tax Paid	-102.21	-78.28	-96.77
Cash From Operating Activities	-138.82	611.92	-361.45
Cash Flow from Investing Activities	18.91	-300.04	-200.47
Cash from Financing Activities	119.62	-127.26	362.55
Net Cash Inflow / Outflow	-0.29	184.62	-199.36
Opening Cash & Cash Equivalents	105.59	105.29	289.92
Closing Cash & Cash Equivalent	105.29	289.92	90.56

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	-24.65	16.69	44.46
EBITDA Growth(%)	-10.48	25.91	8.15
PAT Growth(%)	-7.43	25.23	42.06
Margin Ratios			
EBITDA	12.95	15.41	11.54
PBT	14.4	15.82	18.4
PAT	11.21	12.04	12.94
Return Ratios			
ROA	11.33	11.34	12.15
ROE	27.80	24.65	30.46
ROCE	29.35	28.76	24.46
Turnover Ratios			
Debtors Turnover(x)	2.11	2.31	2.64
Inventory Turnover(x)	16.33	9.72	7.37
Fixed Asset Turnover (x)	20.39	11.32	5.62
Solvency Ratios			
Total Debt/Equity(x)	0.39	0.07	0.32
Current Ratio(x)	1.48	1.70	1.37
Quick Ratio(x)	1.34	1.48	1.10
Interest Cover(x)	6.51	13.58	29.81
Valuation Ratios			
P/E	-	-	14.64
P/B	-	-	2.1
EV/EBITDA	-	-	23.05
EV/Sales	-	-	2.66

Disclaimer

Analyst Certification:

I, **Saurav Pal**, Research Analyst of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. I 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 Research Report. It is also confirmed that I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report .

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may 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 consent of SMIFS Limited. While we would endeavour to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. 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. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

Disclaimer

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report 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 locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates 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 document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (https://www.smifs.com/)

Compliance Officer:
Sudipto Datta,
5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: +91 33 4011 5414 / +91 33 6634 5414
Email Id.: compliance@smifs.com

Mumbai Office:
206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India
Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500
Email Id: institutional.equities@smifs.com

Kolkata Office:
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466
Email Id: smifs.institutional@smifs.com