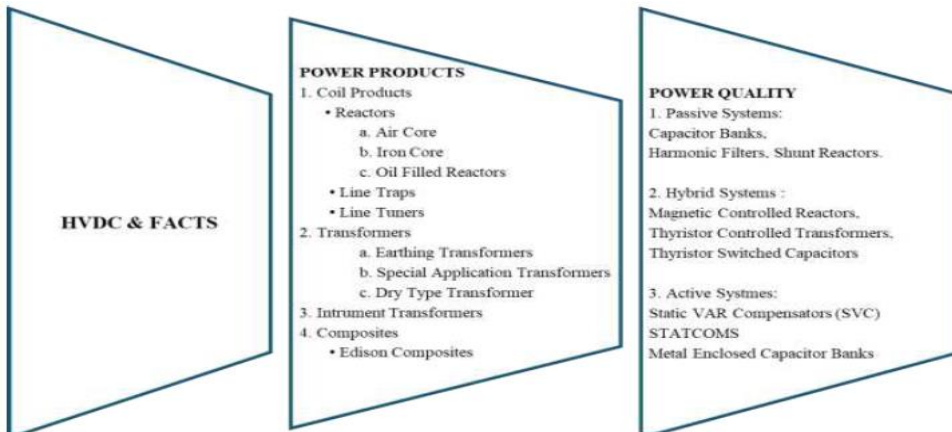


Business Overview

- Incorporated on September 20, 2001, Quality Power Electrical Equipments Limited is an Indian player serving global clients in critical energy transition equipment and power technologies.
- The Company provides high voltage electrical equipment and solutions for electrical grid connectivity and energy transition. They are a technology-driven company specializing in the provision of power products and solutions across power generation, transmission, distribution, and automation sectors.
- Additionally, the Company offers equipment and solutions tailored for emerging applications such as large-scale renewables.
- The Company is among the few global manufacturers of critical high voltage equipment for High Voltage Direct Current ("HVDC") and Flexible AC Transmission Systems ("FACTS") networks. These equipment and networks form key components for energy transition from renewable sources to traditional power grids.
- With over two decades of experience in the energy transition space, the Company provides an extensive range of products crucial for effective power transmission and advanced power automation.
- The Company's offerings include reactors, transformers, line traps, instrument transformers, capacitor banks, converters, harmonic filters, and reactive power compensation systems.
- Additionally, the Company's grid interconnection solutions feature technologies such as STATCOM and static var compensator systems ("SVC"). Their domestic and global footprint allows them to cater to both Indian and global customer bases.
- The Company's manufacturing operations in India are spread across two locations, including Sangli, Maharashtra, and Aluva, Kerala.
- As part of the Company's global expansion, they acquired 51% of the share capital in Endoks Enerji Anonim Şirketi ("Endoks") in 2011, which has design, operation, assembly, project management, and delivery facilities in Ankara, Turkey. Pursuant to this acquisition, Endoks became their indirect subsidiary.
- As of September 30, 2024, the Company had 143 customers. Their end customers include power utilities, power industries, and renewable energy entities.
- The Company's revenue from international markets was ₹1,179.99 million, ₹2,425.15 million, ₹1,948.30 million, and ₹1,356.51 million for the six-month period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023, and 2022, which constituted 75.77%, 80.68%, 76.93%, and 74.27% of their total revenue from operations.

Product Portfolio



Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹225 Cr and An Offer for Sale of up to 14,910,500 Equity Shares aggregating up to ₹[●] Cr

Total Issue size: ₹823 - 859 Cr
No of Shares: 20,204,600 - 20,521,400
Face value: ₹10/-

Price band: ₹401 - 425
Bid Lot: 26 shares and in multiples thereon

Post Issue Implied Market Cap: ₹3,118 - 3,291 Cr

BRLMs: Pantomath Capital Advisors Private Limited
Registrar: MUFG Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Offer	13-02-2025
Issue Opens	14-02-2025
Issue Closes	18-02-2025
Finalization of Basis of Allotment	20-02-2025
Refunds/Unblocking ASBA Fund	21-02-2025
Credit of equity shares to DP A/c	21-02-2025
Trading commences	24-02-2025

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
10%	75%	15%

Shareholding*

	Pre Issue	Post Issue
Promoter & Promoter Group	100.00%	73.91%
Public - Others	0.00%	26.09%
Total	100.00%	100.00%

Calculated using data in RHP on pages - 1, 17 & 69.

Competitive Strengths

Global energy transition and power technology player catering to diverse industry segments and poised to benefit out of global shift towards decarbonisation and adoption of renewable energy: The Company is a technology-driven company specializing in the provision of high voltage electrical equipment and solutions for electrical grid connectivity and energy transition across power generation, transmission, transition, distribution and automation areas. Besides, they offer equipment and solutions tailored for emerging applications such as large-scale renewables. They are among the few global manufacturers of critical high voltage equipment for HVDC and FACTS networks. These equipment and networks form key components for energy transition from renewable sources to traditional power grids.

Demonstrated track record of growth and financial performance for the six-month period ended September 30, 2024 and the last three fiscals: The Company's established presence, technological know-how and experience underscore their capacity to effectively grow in the critical energy transition equipment and power technologies sector, ensuring sustainable and reliable energy solutions for their clients. From a single operations unit in India in 2004 to 7 units today in India and abroad is indicative of their growth. Their financial statements indicate a track-record of consistent financial performance. Their technology driven operations and low operational costs have resulted in comparatively higher operating margins. They have been able to scale their operations with limited capital expenditure and working capital to offer additional service offerings.

Diversified customer base of global businesses with long lasting relationships: Since the Company's inception, they have ensured delivery of high-quality high voltage electrical equipment and solutions for electrical grid connectivity and energy transition and services. As of September 30, 2024, they had 143 customers. Their end customers include power utilities, renewable energy players and industries like automobiles, oil and gas industries, cement, chemical, renewables, traction & locomotives, steel & metal industries, power utilities. Their customers have specific pre-approval criteria based on past experiences, test qualifications, and brand preferences. Further, their portfolio comprises product offerings that span across domestic and international markets, enabling them to access customers effectively. The key regions they cater to include Asia, Middle East, North America, South America, Australia and Europe.

Comprehensive product portfolio in the energy transition equipment and power technologies sector in India and abroad with high trade barriers: The Company began their operations by manufacturing reactors and transformers, and gradually expanded their portfolio in high voltage electrical equipment and solutions for electrical grid connectivity and energy transition. With over two decades of experience, they now provide a wide range of products, including reactors, transformers, line traps, composites, capacitor banks, harmonic filters, SVC Systems and reactive power compensation systems. They specialise in high voltage electrical equipment products and solutions across power generation, transmission, transition, distribution, and automation sectors.

Demonstrated record of strategic acquisitions along with an enhanced order book contributing to growth: The Company has demonstrated a record of strategic acquisitions, to further enhancing their capabilities, asset base, customer reach, product offerings and expanding their reach in key markets. These strategic acquisitions significantly bolster their position in energy transmission sector, enabling them to offer more comprehensive solutions to their clients. As they integrated these businesses and assets into their operations, they have contributed to their growth trajectory, enhancing their capabilities and solidifying their market presence. They believe they have successfully integrated the acquired businesses and assets in their operations which has helped them to improve their position in the energy transition value chain.

Research and development capabilities to offer future ready solutions: The Company's ability and penetration of the energy transition equipment and power technologies sector is rooted in their experience, infrastructure availability and R&D which spans across more than two decades. They have spent a significant amount on research and development over the years. Apart from establishing operating facilities for HVDC and FACTS, they also provide reactors, transformers, instrument transformers, line traps, Edison composites, line tuners, and power quality solutions such passive, hybrid, and active systems to ensure reliable electricity supply. Additionally, they possess testing equipment, including a 1600kV peak impulse generator, current transformers, potential transformers, and a capacitor voltage transformer unit.

Management team with domain experience: The management collective brings extensive industry experience in electrical grid infrastructure, and renewable energy distribution, ensuring their ability to capitalize on growth opportunities. Their leadership is supported by a skilled workforce proficient in energy transition equipment and power technologies, enabling the successful execution of projects. With heads of functional groups bolstering operations, risk management, finance, audit, and collections, alongside zonal heads for marketing, sales, and operations with regional expertise, they maintain business efficiency and foster operational growth across diverse sectors. They believe that the skills and diversity of their employees give them the flexibility and agility to adapt to the future needs of their business.

For further details, refer to 'Our Strengths' page 154 onwards of RHP

Business Strategies

Focus on growth through organic and inorganic acquisitions: The Company's growth strategy focuses on strategic acquisitions and expanding into new markets, both domestically and internationally. They will continue to actively look for and evaluate acquisition opportunities which can complement, supplement or enhance their product offerings and add to their customer base and market reach. These acquisitions have helped them to establish and expand their control on the value chain of energy transition & power technologies. Their emphasis on inorganic growth & acquisitions is targeted towards adding capabilities, value chain enlargement, spreading product bouquet and de-risking their business model. They have recently entered into a share purchase agreement ("SPA") with Mehru Electrical and Mechanical Engineers Private Limited ("Mehru") and the promoters of Mehru (collectively, the "Sellers") for the acquisition of 51% stake in Mehru. By acquiring Mehru, they will integrate their expertise in instrument transformers into their operations, enhancing their product offerings. Mehru's advanced testing facilities will bolster their quality assurance capabilities. This acquisition will also expand their market reach and customer portfolio, leveraging Mehru's established international client base and aligning with their strategic goals of technological advancement and market expansion. Their strategic vision includes continued focus on organic and inorganic acquisitions that align with their core values and business objectives. These acquisitions will be targeted towards further enhancing their technological capabilities, expanding their global reach, and driving innovation in key sectors such as smart industries and sustainable energy solutions. Additionally, they aim to foster strategic partnerships and collaborations to accelerate their growth trajectory and strengthen their position in the evolving landscape of technology and energy sectors.

Continue to focus on their research and development and engineering capabilities to develop innovative systems and solutions, as well as improve their manufacturing efficiencies: The Company is committed to prioritizing research and development alongside engineering capabilities while enhancing manufacturing efficiencies. This strategic focus is crucial for their continued provision of high voltage electrical equipment and tailored solutions for electrical grid connectivity and energy transition to their customers. By investing in research and development initiatives, they ensure ongoing innovation, enabling them to meet the specific demands and requests of their clientele effectively. Additionally, their emphasis on engineering allows them to translate their research findings into practical solutions, further enhancing their ability to deliver bespoke products. Their commitment to research and development remains integral to their growth strategy. They have successfully integrated their power products into the FACTS. Improving manufacturing efficiencies is integral to their strategy. Streamlining their production processes not only reduces costs but also enables them to deliver products to their clients promptly. This operational optimization is crucial for maintaining their competitiveness in the market and ensuring efficient response to the evolving needs of their clients. Moreover, enhancing manufacturing efficiencies allows them to allocate resources more effectively, supporting continued investment in research and development and engineering capabilities.

Expand their operating facilities and increase their operating capacity: Since the Company's inception in 2001, their operational reach has steadily grown, originating from Sangli, Maharashtra. Following this initial establishment, they expanded their operations by acquiring a manufacturing facility in Aluva, Kerala. Within Sangli, their factories are dedicated to producing HVDC components, reactors, and transmitters, fulfilling precise needs within the energy transition equipment and power technologies sector. Meanwhile, their Aluva facility specializes solely in the production of coils, enriching their product range and bolstering their operational capacities. They are proposing to set up a new facility for manufacturing high voltage electrical equipment in Sangli, Maharashtra. The establishment of the upcoming factory in Sangli is pivotal in their strategy to meet the escalating demand for their products, both domestically and globally. With a surge in orders from Indian customers, they are witnessing an unprecedented rise in demand, necessitating rapid equipment delivery. This surge in demand is mirrored on a global scale over the next five years, fuelled by the proliferation of renewable integration projects. Furthermore, to effectively manage such a large facility, establishing a reliable supply chain is imperative to meet daily requirements promptly.

Harness industry growth in the energy transition sector and grow their operations: HVDC transmission & transition has revolutionized the existing energy system in India. High voltage special power transformers account for 33.8% of the market size of the high voltage products market, the market size of high voltage special power transformers was at USD 17,704 million as of 2023. It grew at a CAGR of 5% from USD 14,327 million in 2019. The Company's expertise positions them to capitalize on these opportunities, leveraging HVDC / FACTS systems to efficiently transport power from remote renewable energy sites to high-demand areas. As the renewable energy sector continues to expand, they are well-equipped to navigate the transition from traditional to renewable energy sources. The establishment of the new factory in Sangli, Maharashtra coupled with their acquisition of Mehru, will empower them to strategically bundle products within their customer purchase portfolio. Moreover, the harnessing the potential of their R&D and test labs will streamline their product development process, enabling them to swiftly deliver cutting-edge products to the market.

For further details, refer to 'Our Strategies' page 159 onwards of RHP

Profile of Directors

Thalavaidurai Pandyan is the Chairman and Managing Director of the Company and is also one of the Promoters of the Company. He has been associated with the Company since incorporation. He holds a diploma in electrical engineering in industrial electronics from the State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu. Prior to joining the Company, he was previously associated with Hind Rectifiers Limited as a chief design engineer and in charge of the design drawing office and PS Electricals (P) Limited as a Works Manager and has an overall work experience of 39 years.

Bharanidharan Pandyan is the Joint Managing and Whole-time Director of the Company and is also one of the Promoters of the Company. He has been associated with the Company since July 25, 2002 and has an overall work experience of 22 years. He holds a post graduate programme in management specialising in family managed business from S.P. Jain Institute of Management and Research, Mumbai.

Chitra Pandyan is the Whole-time Director of the Company and is also one of the Promoters of the Company. She has been associated with the Company since incorporation and has an overall work experience of 22 years in the Company. She has completed her education up to matriculation.

Mahesh Vitthal Saralaya is a Whole-time Director of the Company and has been associated with the Company since October 30, 2006 where he joined them as a manager in marketing. He holds a bachelor's degree in electrical engineering from Manipal Institute of Technology and is registered with the Institution of Engineers (India) as a chartered engineer. Prior to joining the Company, he was associated with Shakti Capacitors Private Limited as a 'Manager (Marketing)'. He has an overall work experience of 18 years.

Shailesh Kumar Mishra is an Independent Director of the Company and has been associated with the Company since March 15, 2024. He holds a bachelor's degree in electrical engineering from National Institute of Technology, Bhopal. Prior to joining the Company, he was associated with the Solar Energy Corporation of India and Power Grid Corporation of India as an executive director and has an overall work experience of 38 years.

Pournima Suresh Kulkarni is an Independent Director of the Company and has been associated with the Company since February 15, 2024. She holds a bachelor's degree in commerce from Shivaji University and is a practicing chartered accountant registered with the Institute of Chartered Accountants of India. She also holds a certificate of practice effective from September 29, 2006, issued by the Institute of Chartered Accountants. Prior to joining the Company, she was associated with Hutatma Sahakari Bank Limited as a member of the board of management, with Kolhapur Mahila Sahakari Bank Limited as an expert director and with Bedkihal Urban Co-operative Bank Limited as a professional director. She has an overall work experience of 17 years.

Rajendra Sheshadri Iyer is an Independent Director of the Company and has been associated with the Company since February 15, 2024. He holds a bachelor's degree in engineering (industrial electronics) from University of Pune. Prior to joining the Company, he was associated with ABB Management Services Limited as a strategic marketing manager, with GE Corporate UK as grid integration solutions leader and with Gridpro Ventures Private Limited as a founder and has an overall experience of more than 24 years.

Sadayandi Ramesh is an Independent Director of the Company and has been associated with the Company since March 15, 2024. He has completed his education up to matriculation. He has over 40 years of experience in the textiles business, and is the promoter of Pothys Textiles.

Given above is the abstract of data on directors seen on page 197-198 of the RHP

Objects of the Offer

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

Fresh Issue: The Net Proceeds are proposed to be utilized and deployed in accordance with the details provided below:

Particulars	Estimated Amount (in ₹ million)
Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	1,170.00
Funding capital expenditure requirements of the Company for purchase plant and machinery	272.17
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	[•] [#]
Total*	[•]

Above data is obtained from page 76 of RHP

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#The amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Comparison with Peers

Following is a comparison of certain accounting ratios of the Company against companies considered as peers for the purpose of the RHP:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Quality Power Electrical Equipments Limited	10	5.19	29.15	26.38	[•]

Listed Peers

Transformers & Rectifiers (India) Limited	1	3.24	8.35	39.49	251.51
Hitachi Energy India Limited	2	38.64	12.04	320.86	308.63
GE Vernova T&D India Limited	2	7.07	14.57	48.54	241.90

Above data is obtained from page 91 of RHP

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial statements of the respective company for the year ended March 31, 2024, submitted to stock exchanges.

Source for the Company: Based on the Restated Consolidated Financial Information for the year ended March 31, 2024.

Notes:

- RoNW is computed as net profit after tax divided by net worth.
- Net Asset Value per share is calculated by dividing Restated equity by Weighted average number of equity shares outstanding during the period.
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on February 5, 2025, divided by the EPS.

Financials (Restated Consolidated)

(₹ in Million unless otherwise stated)

Particulars	As at September 30, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	721.50	721.50	1.50	1.50
Total equity attributable to the Owners of the Company	1,133.52	810.36	1,119.50	923.90
Non-controlling interest	531.24	371.39	635.57	677.53
Net Worth (as stated)	2,386.26	1,903.25	1,756.57	1,602.93
Total borrowings	255.53	382.79	106.07	115.18
Revenue from Operations	1,557.38	3,005.97	2,532.50	1,826.38
EBITDA	314.04	381.09	323.44	233.01
EBITDA Margin	20.16%	12.68%	12.77%	12.76%
Profit before Tax	548.43	632.55	476.43	489.94
Profit for the year	500.78	554.74	398.92	422.27
PAT Margin	27.41%	16.74%	14.58%	19.94%
Return on Equity	20.99%	29.15%	22.71%	26.34%
Return on Capital Employed	15.84%	19.20%	22.32%	20.58%
Basic EPS	4.56	5.19	2.86	2.29

*Not Annualised

Above data obtained from pages 17, 55-58 & 92 of RHP

Notes:

- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
- Total borrowings consist of current and non-current borrowings.
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- EBITDA Margin is calculated as EBITDA divided by revenue from operations;
- PAT Margin is calculated as PAT divided by total income;
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
- ROE is calculated as PAT divided by Net worth.
- ROCE is calculated as EBIT divided by capital employed

Key Risk Factors

- The Company derives majority of their revenue from international markets, which contributed to more than 74.00% of their total revenue during the six-month period ended September 30, 2024 and in each of the last three Fiscals. They plan to further expand into new geographical regions and may be exposed to significant liability and could lose some or all of their investment in such regions, as a result of which their business, financial condition and results of operations could be adversely affected.
- The Company is dependent on the performance of the market for High-Voltage Direct Current (“HVDC”) and Flexible Alternating Current Transmission Systems (“FACTS”), which in turn is dependent on a range of social, economic and regulatory factors beyond their control. Any adverse trend in such markets could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- Any disruption, breakdown or shutdown of the Company’s operating facilities may have a material adverse effect on their business, financial condition, results of operations and cash flows.
- Any shortages, delay or disruption in the supply of the raw materials the Company uses in their operating process may have a material adverse effect on their business, financial condition, results of operations and cash flows. Further, the costs of the raw materials that they use in their operating process are subject to volatility. Increases or fluctuations in raw material prices, may have a material adverse effect on their business, financial condition, results of operations and cash flows.
- The Company regularly deals in foreign exchange. Their inability to handle foreign currency fluctuation risks associated with their export sales could negatively affect their sales to customers in foreign countries, as well as their operations and representations in such countries, and their overall profitability.
- The Company does not have long-term agreements with any of their customers. In order to retain some of their existing customers they may also be required to offer terms to such customers which they may place restraints on their resources. Their inability to maintain their customer network in India and globally, and attract additional customers may have a material adverse effect on their results of operations and financial condition.
- The Company is dependent on their top 10 customers who contribute to more than 52.66% of their total revenue from operations during the six-month period ended September 30, 2024 and in each of the last three Fiscals and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect their business, results of operations and financial condition.
- Acquisitions, strategic alliances and investments could be difficult to integrate, disrupt the Company’s business and lower their results of operations.
- The Company is subject to strict quality requirements and any product defect issues or failure by them or their raw material suppliers or their customers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims.
- Some of the Company’s operating facilities, and their Registered Office are located on leasehold lands and rental basis. If they are unable to renew existing leases or relocate their operations on commercially reasonable terms, there may be a material adverse effect on their business, financial condition and operations.
- The Company has certain contingent liabilities and commitments, which, if they materialize, may adversely affect their results of operations, financial condition and cash flows.
- Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by them for the purposes of the Offer.
- If the Company is unable to anticipate product trends and consumer preferences and develop successful new products, they may not be able to maintain or increase their revenues and profits.
- The Company’s financing agreement with Axis Bank Limited to meet their working capital requirement contains covenants that limit their flexibility in operating their business. If they are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, their lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on their business and financial condition.
- There are certain proceedings involving the Company, their Promoters, their Directors, their Subsidiaries which if determined against them, may have an adverse effect on their business, cash flows and results of operations.

Please read carefully the Risk Factors given in detail in section III (page 22 onwards) of RHP

Disclaimer

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of JM Financial Services Ltd. ("JMFS"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued Quality Power Electrical Equipments Limited dated February 06, 2025 to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. JMFS shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors given in section III, page 22 onwards before making any investment in the Equity Shares of the Company.

In rendering this information, JMFS assumed and relied upon, without independent verification, the accuracy and completeness of the details/data provided by the Company by way of RHP. JMFS does not warrant the accuracy, reasonableness and/or completeness of any information mentioned in this document. Also, JMFS takes no responsibility of updating any data/information in this document from time to time. JMFS, its affiliates/associates and any of its directors, officers, employees and any other persons associated with it shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come, are required to take note of such restrictions and comply with the same.

Registration details:

JM Financial Services Ltd.
Stock Broker – Registration No. - INZ000195834
Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai,
Maharashtra Pin- 400025.
Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai,
Maharashtra Pin- 400025.
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.