

SME IPO Note

(Note: All the information in this note is taken from RHP)

100% Book Building Issue

Snapshot

Incorporated in 2010, company is an ISO 9001:2015 certified company, engaged in the business of executing various types of contractual railway projects and related services which includes Annual Maintenance Contracts (AMC) and repair services for a wide range of railway rolling stock systems. Railway projects includes Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock and AMC activities involve Annual Maintenance Contracts, repair & maintenance services, inspection and periodic servicing of railway assets such as train lighting equipments, Power car equipments, Tower wagons etc. post its commissioning & installation. Company's services include annual maintenance and repair of train lighting equipment across all rolling stock categories, including the latest Vande Bharat trains, along with annual maintenance and repair for Overhead Equipment (OHE) maintenance vehicles (Tower Wagons), Power Car equipment and HVAC systems.

Objects of the Issue

The Issue includes a fresh Issue of upto 39,84,000 Equity Shares of Company. Company intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by Company.
2. To Meet Working Capital Requirements of Company
3. General Corporate Purpose

Investment Rationale

Diversified Order Book of projects across India: In company's industry, the number, size and duration of simultaneously ongoing railway projects and related services is considered an indicator of future performance since they provide an indication of anticipated future revenue. Company's portfolio of 60 ongoing projects amounting Rs. 14378.01 lakhs for Indian Railway as on December 12, 2025.

Financial performance: Company has posted ROE of 67.85% and ROCE of 25.59% in FY25. Also, company has posted EBIDTA margin of 11.88% & PAT margin of 14.67% in FY25.

IPO DETAILS

Price Band (Rs. /Share)	Rs 120-126 per Share
Opening date of the issue	23 rd Dec 2025
Closing Date of the issue	26 th Dec 2025
Issue size (In Rs)	Rs 50.20Cr (At upper Band)
Issue size (No of Shares)	39,84,000 Eq Shares
Fresh Issue	39,84,000 Eq Shares
Reserved For Market Makers	2,04,000 Equity Shares
Net Issue to Public	37,80,000 Eq Shares
Face Value	Rs 10/Share
Bid Lot	1000 Equity Shares
Listing	NSE EMERGE
Total No of Shares Pre-Issue	1,11,00,000 Eq Shares
Total No of Shares Post Issue	1,50,84,000 Eq Shares

Book Building

QIBs (Including Anchor)	18,89,000 Equity shares
Non-Institutional	5,67,000 Equity Shares
Retail	13,24,000 Equity Shares
Book Running Lead manager	Hem Securities Ltd
Registrar to the issue	Bigshare Services Private Limited

Valuation

P/E at upper price band Rs 126/share (a)	21.43
EPS (FY '25) (b)	5.88

Note:

- a. Pre IPO PE on FY '25 PAT basis
- b. Source: RHP

Investment Rationale

Revenue from multiple geographies

The Company is associated with Indian Railways since its incorporation and have built a long-term relationship with Indian Railways, by delivering company's services through directly awarded contracts obtained via competitive tendering, as well as by Prebid arrangements with various OEM's.

Assured Quality Services

Company has been accredited with ISO 9001:2015 certified company for providing the services for supply, installation, testing, commissioning, operations and Annual Maintenance Contracts of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. As company adhere to the quality standards required as per industry norms, company is capable of providing quality services at competitive prices to Indian Railways and other clients resulting into repetitive work orders from them.



Company Background

Company provide services to the Ministry of Railways, Government of India, either through directly awarded contracts secured via competitive tendering, which may range up to 3 years, or through pre-bid arrangements with various OEM's.

Company primarily undertake:

- Annual Maintenance Contracts and repair services for train lighting equipment across all categories of Rolling Stock including the latest-generation Vande Bharat trains..
- Annual Maintenance Contracts and repair services for Overhead Equipment maintenance vehicles (Tower Wagons).
- Annual Maintenance Contracts and repair services for Power Car equipments.
- Annual Maintenance Contracts and repair services for Heating, Ventilation and Air Conditioning (HVAC) systems used in rolling stock.
- Supply, Installation, Testing, and Commissioning (SITC) of various electrical equipment across all types of rolling stock.
- Various outsourcing services for passenger coaches, covering en route operations and troubleshooting.

Post incorporation, company acquired the running business of M/s Dhara Industries on a going concern basis through a Business Purchase Agreement dated July 21, 2010. Jagruti Tejas Mehta was the proprietor of M/s Dhara Industries which was engaged in the business of executing engineering power infrastructure contracts, mainly with Indian Railways, including Trading and supplying of the required material for the contract and also executing the maintenance contracts. Currently, Tejas Lalit Mehta, Chairman & Managing Director of the Company is looking after the overall business operations of the company along with Jagruti Tejas Mehta, Whole Time Director of company.

Company does a regular review of government projects, through various means such as notification published on Rail authority websites, national newspapers, Government procurement portals, Gem Portal, Indian Railways E-Procurement System (IREPS) or Industry publications. After evaluating the Project scope & timeline, technical requirements and other eligibility criteria, company submit Bids to undertake railway projects on contract basis for a pre-specified period. Company carry its business through its Registered Office located at Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai-400004, Maharashtra, India. Company is managed by its Promoters Tejas Lalit Mehta and Jagruti Tejas Mehta who has been on the Board of Directors of the Company since incorporation. Tejas Lalit Mehta and Jagruti Tejas Mehta have an overall experience of 24 years along with an experience of 20 years and 24 years respectively in undertaking railway projects and related services. Tejas Lalit Mehta is playing vital role in formulating business strategies and effective implementation of the same.

He is currently involved in Dhara Rail Projects Limited managing the overall business operations of the Company including business planning & development, Accounts & Finance, marketing, business operation & documentation and vendor management. Jagruti Tejas Mehta is responsible for general business and HR & administration functions. The experience, knowledge and insight of company's promoters have helped in the growth and development of Company.



Requirement of Funds and Utilization of Net Proceeds

S.No	Particulars	Amt. (Rs. In Lakhs)
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by company	700.00
2.	To Meet Working Capital Requirements of Company	3050.00
3.	General Corporate Purposes	[.]
	Total	[.]

Details of the Net Proceeds

- 1. Repayment and/or pre-payment, in full or part, of borrowing availed by Company;:** Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. The total amount of outstanding loans (both secured and unsecured) as per Restated Financial Statements is Rs. 2128.59 lakhs, Rs. 2132.96 Lakhs, Rs. 2816.51 Lakhs and Rs. 2274.19 Lakhs, respectively, as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023
- 2. To Meet Working Capital Requirements of Company:** Company propose to utilize ₹3050.00 lakhs from the Net Proceeds towards funding company's long-term working capital requirements. Company have significant working capital requirements, and compasny fund its working capital requirements in the ordinary course of business from company's internal accruals and financing facilities from various banks and financial institutions. Company has demonstrated consistent growth in revenue from operations over the past three financial years. Company's Revenue from operations on a standalone basis has increased from ₹2,626.72 lakhs in FY 2022-23 to ₹3,143.66 lakhs in FY 2023-24 and further to ₹4,369.96 lakhs in FY 2024-25. Such an increase in the turnover reflects company's business performance and increasing market demand. In line with this growth, the Company requires additional long-term working capital to support its expanding operations and to fund future growth initiatives. Company is continuously expanding its business and planning to increase the size of projects and company's pre-qualification.

3.

(Rs. in Lakhs)

Particulars	Audited (Restated)				Estimated	Estimated
	March 31, 2023	March 31, 2024	March 31, 2025	Sep 30, 2025	March 31, 2026	March 31, 2027
I Current Assets						
Inventories	102.24	911.86	210.25	800.08	781.61	1018.32
Trade Receivables	474.62	588.23	2044.86	2348.26	1765.20	3463.52
Cash & bank balances	180.61	58.29	487.37	699.31	495.93	556.43
Short term loans and Advances	685.26	368.20	219.33	525.85	241.27	265.39
Other Current Assets	28.25	41.35	104.04	145.04	124.84	149.81
Total (A)	1470.99	1967.94	3065.84	4518.54	3408.84	5453.47
II Current Liabilities						
Trade Payables	608.34	1015.24	734.21	1597.84	378.03	440.51
Other Current Liabilities	88.20	219.15	339.20	272.82	382.17	458.05
Short Term provisions	16.30	24.14	4.46	34.73	6.46	8.86
Total (B)	712.85	1258.53	1077.87	1905.39	766.66	907.43
III Total Working Capital Gap (A-B)	758.14	709.41	1987.98	2613.15	2642.19	4546.04
Security Deposits & EMD (by way of FD above 12 months) - D	399.59	1187.39	1271.90	1305.04	1948.50	2593.99
Total Fund Requirement (including margin money)- (C+D)	1157.73	1896.76	3259.88	3918.16	4590.69	7140.03
IV Funding Pattern						
Short Term Borrowings	1157.73	1896.79	2030.34	1974.52	3590.69	5090.03
Internal accruals			1229.54	1943.64		
IPO Proceeds				3918.16	1000.00	2050.00

- 4. General Corporate Purpose :** Company's management, in accordance with the policies of its Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. Company intend to deploy the balance Fresh Issue proceeds aggregating [●] towards the general corporate purposes to drive its business growth. In accordance with the policies set up by company's Board, company have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of company's business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by its Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

Business Strengths

<i>Diversified Order Book of projects across India</i>	<p>In company's industry, the number, size and duration of simultaneously ongoing railway projects and related services is considered an indicator of future performance since they provide an indication of anticipated future revenue. Company's portfolio of 60 ongoing projects amounting Rs. 14378.01 lakhs for Indian Railway as on December 12, 2025.</p>
<i>Revenue from multiple geographies</i>	<p>The Company is associated with Indian Railways since its incorporation and have built a long-term relationship with Indian Railways, by delivering company's services through directly awarded contracts obtained via competitive tendering, as well as by Prebid arrangements with various OEM's. Such an association has helped company expand its product and service offerings across multiple geographical locations in India. The long-term relationships signify a foundation built on trust, reliability and a consistent track record of delivering significant value. This often translate into repeat business, referrals and additional opportunities for growth and collaboration. As company have secured orders from its renowned client in the past, and have been able to deliver successfully on these mandates, company believe that company is well positioned to capitalize on this opportunity and to take advantage of future orders placed by them. The Company's reliance on pre-bid collaborations with various OEMs has progressively reduced over time. The Company has, in turn, enhanced its direct engagements through contracts awarded by the Indian Railways. As a result, the Company has diversified its presence beyond the Central Railway to include zones such as East Coast Railway, Western Railway, North Central Railway and Eastern Railway. Consequently, revenue contribution from the Central Railway has reduced proportionately, while revenue from other zones has increased correspondingly</p>
<i>Assured Quality Services</i>	<p>Company has been accredited with ISO 9001:2015 certified company for providing the services for supply, installation, testing, commissioning, operations and Annual Maintenance Contracts of power cars, coaches, railway rolling stocks and other electrical & mechanical equipment. As company adhere to the quality standards required as per industry norms, company is capable of providing quality services at competitive prices to Indian Railways and other clients resulting into repetitive work orders from them.</p>
<i>Experienced Senior Management</i>	<p>Company's Promoters, Director, Tejas Lalit Mehta and Jagruti Tejas Mehta, has been engaged in this industry from 20 years and 24 years respectively, which gives them an advantage of immense knowledge of the Industry, high contacts with clients and better decision-making power. Tejas Lalit Mehta is currently involved in managing the overall business operations of the Company including business planning & development, Accounts & Finance, marketing, business operation & documentation and vendor management. Jagruti Tejas Mehta is responsible for general business and HR & administration functions. Company's management team has substantial experience in the sectors which company serve, which enables it to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions..</p>

Business Strategies

1. Continue to focus on operational efficiency

Company intend to continue to focus on improving company's project execution and operational efficiencies. Manpower plays a key role in the delivery of essential services under various railway projects. As of October 31, 2025, company have employed more than 1000 skilled and semi-skilled workers across multiple locations, deployed in accordance with project requirements. Company will continue to train its employees to increase operational efficiency to meet the required standards as per the required specification of Indian railways. Effective training improves client service, leading to increased operational efficiency.

2. Focus on consistently meeting quality standards

Safety and quality assurance are paramount in any industry, ensuring the well-being of individuals and the reliability of services. In order to ensure the well-being of company's workers, company is always looking for ways to improve its safety regulations to prevent mishaps, injuries and hazards. Quality assurance processes, on the other hand, focus on maintaining and improving the excellence of services through systematic inspections, adherence to standards and continuous refinement of processes. Given the nature of company's services and the sector in which company operate, company's clients have high standards for quality of products or components which are utilized in the delivery of company's contractual railway projects and associated delivery schedules. The tools and components to be utilized are pre-determined and required to meet specified quality standards and shall be supplied after RITES (Rail India Technical and Economic Service) inspection. As part of quality assurance requirements, the Company shall deploy Qualified Graduate Engineer(s) or equivalent personnel, failing which, a penalty shall be applicable.

3. Expanding company's Geographical Footprints

For the period ended September 30, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, company's revenue from operations were Rs. 2836.92 lakhs, Rs. 4448.42 lakhs, Rs. 3146.84 lakhs and Rs. 2660.11 lakhs respectively. Currently, company is delivering its goods and services to Indian Railways in various Zones. Company's Resources are located at various Railway Zones such as Central Railway, Western Railway, Eastern Railway, Northern Railway, North Eastern Railway, Northeast Frontier Railway, East Coast Railway, Southern Railway, South Central Railway, South Eastern Railway, North Western Railway etc. Company plan to continue its strategy of diversifying and expanding company's presence in these zones for the growth of its business. Company further seek to identify other untouched zones also where it can provide with its goods and services. Through further diversification of company's operations geographically, company hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. Thus, company intend to focus on current markets and to tap new market to increase company's geographical reach.

4. Maintaining cordial relationship with company's Suppliers and Clients

Company believe in maintaining good relationship with its suppliers and clients which is the most important factor to keep Company growing. Company's dedicated and focused approach and efficient and timely delivery of company's services and products has helped company build strong relationships with its existing clients over a number of years. Company have been associated with the Indian Railways since its incorporation and with other OEMs from more than three years. Compa bag and place repetitive order with its clients as well as with its suppliers.

Shareholding Pattern of Promoters & Promoter Group

Shareholders	No. of Shares Pre-Issue	Pre-Issue Shareholding (%)	No. of Shares Post Issue	Post-Issue Shareholding (%)
Promoter (A)				
Tejas Lalit Mehta	55,49,445	50.00	55,49,445	36.79
Jagruti Tejas Mehta	42,54,400	38.33	42,54,400	28.20
Dhara Tejas Mehta	5,55,000	5.00	5,55,000	3.68
Sub Total (A)	1,03,58,845	93.32	1,03,58,845	68.67
Promoter Group (B)				
Megha Tejas Mehta	5,55,000	5.00	5,55,000	3.68
Tejas Lalit Mehta HUF	111	0.00	111	0.00
Vikas Lalit Mehta	111	0.00	111	0.00
Priya Vikas Mehta	111	0.00	111	0.00

Shareholding Pattern of Promoters & Promoter Group

Dhaierya Vikas Mehta	111	0.00	111	0.00
Frreya Vikas Mehta	111	0.00	111	0.00
Sub Total (B)	5,55,555	5.01	5,55,555	3.68
Total (A)+(B)	1,09,14,400	98.33	1,09,14,400	72.36

Industry Overview
INDIAN RAILWAYS INDUSTRY ANALYSIS

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. The Railways Board, which has a monopoly over the provision of rail services in India, oversees overseeing the whole infrastructure. Due to its low cost and effective operations, railways continue to be the most popular means of transportation for most Indians when travelling long distances. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country. The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Indian railways launched Semi-high-speed self-propelled trains that have ultra-modern features like quick acceleration, a substantial reduction in travel time, a maximum speed of 160 kmph, on-board infotainment and GPS-based passenger information system, automatic sliding doors, retractable footsteps and Zero discharge vacuum bio-toilets, CCTV cameras etc. and other contemporary features as per global standards.

Road Ahead

Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market is expected to be the third largest, accounting for 10% of the global market. The government has announced two key initiatives for seeking private investments—running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5 billion in the next five years. Introducing 3,000 new trains over the next four to five years to increase the current passenger capacity of the railways from 800 crore to 1,000 crore, with a focus on meeting the needs of the expanding population. 'Adarsh' Station Scheme has been started in 2009-10 and presently, railway stations are upgraded/modernized based on identified need of providing better-enhanced passenger amenities at stations. Under the scheme, 1253 stations have been identified for development, out of which 1215 stations so far have been developed. Indian Railways is also looking at other areas of revenue generation such as the following: a) Change in composition of coaches so that it can push the more profitable AC coach travel; b) Additional revenue streams by monetizing traffic on its digital booking IRCTC; and c) Disinvesting IRCTC.

(STATEMENT OF RESTATED ASSETS & LIABILITIES)

(Rs. In Lakhs)

Particulars	30 Sept'25	31 Mar'25	31 Mar'24	31 Mar'23
A) EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1110.00	10.00	10.00	10.00
Reserves & Surplus	884.92	1278.56	625.77	328.99
Total	1994.92	1288.56	635.77	338.99
Non-Current Liabilities				
Long-Term Borrowings	--	--	--	--
Deferred Tax Liabilities (Net)	---	---	--	--
Long-Term Provisions	40.71	30.57	24.36	36.81
Total	40.71	30.57	24.36	36.81
Current Liabilities				
Short Term Borrowings	2128.59	2132.96	2816.51	2274.19
Trade Payables				
Due to Micro and small enterprises	610.33	489.29	698.81	338.31
Due to Other than Micro and Small enterprises	1077.44	334.84	320.61	298.69
Other Current Liabilities	285.91	342.94	208.43	94.29
Short Term Provisions	34.73	4.46	24.14	16.30
Total	4137.00	3304.50	4068.51	3021.79
Total Equities & Liabilities	6172.62	4623.62	4728.64	3397.59
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	9.28	9.50	10.87	12.39
Intangible Assets	--	--	0.01	0.02
Capital Work In progress	--	--	--	--
Sub Total	9.28	9.50	10.88	12.41
Non-Current Investment	25.67	25.67	1397.32	969.42
Deferred Tax Assets (Net)	12.33	9.65	8.57	11.84
Other non-current assets	1363.24	1331.48	1226.48	438.69
Total	1410.52	1376.31	2643.26	1432.36
Current Assets				
Current Investments			50.70	443.32
Inventories	866.38	212.52	912.46	104.22
Trade Receivables	2411.67	2098.07	587.39	474.73
Cash and cash equivalents	721.20	525.47	68.38	299.49
Short-Term Loans and Advances	609.49	300.37	411.00	604.15
Other Current Assets	153.37	110.88	55.45	39.31
Total	4762.10	3247.32	2085.38	1965.23
TOTAL	6172.62	4623.62	4728.64	3397.59

(RESTATED STATEMENT OF PROFIT & LOSS)				(Rs. In Lakhs)
Particulars	30 Sept'25	31 Mar'25	31 Mar'24	31 Mar'23
Revenue From Operations	2836.92	4448.42	3146.84	2660.11
Other Income	45.62	351.41	275.95	79.22
Total Income	2882.54	4799.83	3422.79	2739.34
Expenses				
Cost of Material Consumed	1378.92	1417.26	2412.22	1584.42
Purchase of Stock-in-Trade	--	--	--	-
Changes in inventories of work in -progress and finished goods	-653.86	699.95	-808.24	-69.00
Employee Benefit Expenses	852.93	1107.24	1092.39	917.06
Finance Costs	52.90	19.81	8.12	1.64
Depreciation and Amortisation Expenses	1.82	4.29	3.90	4.48
Other Expenses	299.38	695.50	317.40	153.11
Total Expenses	1932.09	3944.05	3025.79	2591.72
Profit before extraordinary items and tax	950.45	855.79	397.00	147.62
Exceptional Items	--	---	--	--
Profit before tax	950.45	855.79	397.00	147.62
Tax Expenses				
Current Tax	246.76	204.08	96.94	47.01
Deferred Tax	-2.68	-1.08	3.27	-5.81
Net Current Tax Expenses	244.09	203.00	100.21	41.20
Profit/(Loss) for the period After Tax- PAT	706.36	652.78	296.78	106.42
EPS	6.36	5.88	2.67	0.96

RESTATED CASH FLOW STATEMENT)				(Rs. In Lakhs)
Cash Flow Statement	30 Sept'25	31 Mar'25	31 Mar'24	31 Mar'23
(A) Cash Flow from operating Activities:	241.27	-497.11	-203.32	-156.82
B)Net Cash Flow from/(used in) investing activities(B)	11.73	1657.56	-561.99	-241.08
C)Net Cash flow from /(used in)Financing activities (C)	-57.27	-703.36	534.20	649.52
Net Increase/(Decrease) In Cash & Cash Equivalen-s	195.72	457.09	-231.11	251.62
Cash & Cash equivalents at the beginning of the year	525.47	68.38	299.49	47.87
Cash & Cash equivalents at the end of the year	721.20	525.47	68.38	299.49



Key Performance Indicators of company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Sep 30 ,2025	FY 2025	FY 2024	FY 2023
Revenue from operations	2836.92	4448.42	3146.84	2660.11
EBITDA	959.56	528.47	133.07	74.52
EBITDA Margin (%)	33.82	11.88	4.23	2.80
PAT	706.36	652.78	296.78	106.42
PAT Margin (%)	24.90	14.67	9.43	4.00
RoE (%)	43.03	67.85	60.89	37.24
ROCE (%)	24.33	25.59	11.73	5.71
Net Worth	1994.92	1288.56	635.77	338.99

Source: RHP

Peer Comparison

There are no listed companies in India that are engaged in the business line similar to that of company.



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