



**SMC Ranking**  
★ ★ ☆ ☆ ☆ (2/5)

### Issue Highlights

Industry	Automobile Dealerships
Offer for sale (Shares)	11,917,075
Fresh Issue (Shares)	8,474,576
<b>Net Offer to the Public</b>	<b>20,391,651</b>
Issue Size (Rs. Cr.)	570-602
Price Band (Rs.)	280-295
Employee Discount	Rs 28 per share
Offer Date	12-Mar-24
Close Date	14-Mar-24
Face Value	2
Lot Size	50

### Issue Composition

	In shares
Total Issue for Sale	20,391,651
QIB	10,195,826
NIB	3,058,748
Retail	7,137,078

### Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	69.45%	61.18%
QIB	30.36%	24.33%
NIB	0.19%	4.47%
Retail	0.00%	10.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*calculated on the upper price band

### Objects of the Issue

The company proposes to utilise the Net Proceeds towards funding the following objects:

Repayment and/or pre-payment, in full or part, of certain borrowings, availed by the company and certain of the subsidiaries, namely, VMPL, PAWL, PMMIL, KGPL, KCPL and PMPL and;

General corporate purposes.

### Book Running Lead Manager

- ICICI Securities Limited
- Nuvama Wealth Management Limited
- Centrum Capital Limited

### Name of the registrar

- Link intime India Private Limited

### About the company

Popular Vehicles & Services (PV&S) provides complete services throughout the life cycle of vehicle ownership, including sales of new and preowned vehicles, servicing, spare parts distribution, driving schools, and third-party financial and insurance product sales. The company's car dealership operation is divided into three main segments: commercial vehicles, electric two- and three-wheeler vehicles, and passenger vehicles, including luxury cars. The company currently operates through a vast network consisting of 59 showrooms, 126 sales outlets, and booking offices, 31 pre-owned vehicle showrooms and outlets, 134 authorized service centers, 40 retail outlets, and 24 warehouses across 14 districts of Kerala, 8 districts in Karnataka, 12 districts in Tamil Nadu, and 7 districts in Maharashtra. In addition to its showrooms, the sales outlets and booking offices also facilitate its sales, whereas the retail outlets are responsible for selling and distributing spare parts and accessories. In FY 2023, the company serviced 791,360 vehicles - 5,212 luxury, 163,013 commercial, 1,918 electric two-wheeler, and 857 electric three-wheeler vehicles - through 130 authorized service centers across dealerships.

### Strength

**Long standing presence in the automobile industry and well-established relationships with leading OEMs:** The Kuttukaran Group started in the auto industry in 1953, selling auto parts and accessories. Popular Vehicles & Services (PV&S) then expanded into dealerships by partnering with major carmakers. Maruti Suzuki and Honda were leaders in India's passenger car market in 2023, holding 41% and 2% shares respectively. In commercial vehicles, Tata Motors dominated with a 40% share. For electric vehicles (EVs), Piaggio and Ather were the leaders in electric three-wheelers and two-wheelers (retail sales) with 27% and 11% market shares, respectively (all figures for Fiscal 2023). PV&S opened the first Maruti Suzuki showroom in Trivandrum, Kerala in 1984 under its "Popular" brand. The company has grown strategically, adding dealerships across various car segments - from budget-friendly to premium and luxury. This involved partnerships with Honda and JLR in 2008 and 2010 respectively, and later with EV makers Ather and Piaggio in 2021. In 1997, PV&S also entered the commercial vehicle space by partnering with Tata Motors. The company further diversified in 2005 by starting a spare parts and accessories distribution business. PV&S believes its long-standing relationships with automakers and its strong business skills have made them a valuable partner.

**Penetration in markets in which Popular Vehicles & Services operate complemented by innovative marketing strategies:** As of December 31, 2023, its network comprised of 30 showrooms and 84 sales outlets and booking offices for sale of new passenger vehicles, 21 showrooms and 44 sales outlets and booking offices for sale of commercial vehicles, 85 authorized service centres for servicing and repair of passenger vehicles and 44 authorized service centres for servicing and repair of commercial vehicles; and 10 dedicated showrooms and 22 sales outlets and booking offices for sale of pre-owned passenger vehicles. Popular Vehicles & Services has a deep penetration in semi-urban and rural areas in the states Popular Vehicles & Services operate in, which is attributable to several innovative models adopted by it including the "hub and spoke" model in respect of Maruti Suzuki and Tata Motors (Commercial) dealerships in Kerala, wherein its showrooms serve as a "hub" to its sales outlets and booking offices located in small towns and rural areas under the showroom. As of December 31, 2023, as part of Maruti Suzuki dealership operations, Popular Vehicles & Services had 432 field sales executives in semi-urban and rural areas in Kerala who conduct field campaigns in order to increase penetration in such areas. 34.14%, 31.52%, 34.52% and 35.49% of its sales under Maruti Suzuki dealership for the six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively, were attributed to its sales outlets and booking offices. Given its deep

penetration in semi-urban and rural areas in Kerala, Popular Vehicles & Services believes that it is well poised to meet such increase in demand. Its expansive network of touch points, coupled with innovative marketing strategies, has helped it expand its reach in the markets in which Popular Vehicles & Services operates and taps into underserved geographies.

**Fully integrated business model leading to business stability and higher margin:** Popular Vehicles & Services believes that its diversified automobile dealerships and a fully integrated business model contribute to its position as a leading automobile dealership player. In addition to benefiting from the inherent synergies arising out of business verticals, its diversified income streams also contribute to higher profitability margins at its dealerships. PAT increased from Rs. 32.46 crore in Fiscal 2021 to Rs. 64.07 crore in Fiscal 2023. Further, Popular Vehicles & Services has marked an increase in revenue from sales due to an increase in the sales of Nexa vehicles in Fiscal 2023. Increasing demand and sales of electric vehicles and a consistent growth in the sale of electric two-wheeler and three-wheeler vehicles, in India in Fiscal 2023, has also contributed significantly towards its growth. In Fiscal 2023, Popular Vehicles & Services has also entered into an arrangement with Kochi Metro Rail Limited, a joint venture of the Government of India and the Government of Kerala, for the sale of electric three-wheeler vehicles for convenient transportation of their employees within the state. For details of its rankings in terms of volume of services/ service satisfaction index and volume of sales for Fiscal 2023. Its dealerships and helps mitigate the cyclicity that has historically impacted some elements of the automobile sector. Further, service centres act as points of renewal for vehicle insurance policies from the second year onwards. Out of the total vehicles sold, 56.19% are brokered by it for finance and 88.07% are insured by insurance policies facilitated by it. As part of its after sales services, during the six months period ended September 30, 2023, Popular Vehicles & Services has facilitated the sale of 21,131 and renewal of 119,803 third-party insurance policies, aggregating to a gross premium of Rs. 139.41 crore and facilitated financial assistance aggregating Rs. 1079.05 crore to its vehicle customers from its empanelled lenders.

**Proven ability to identify and capture inorganic as well as organic growth opportunities:** As part of strategic plan to expand its business into other territories and states, Popular Vehicles & Services acquired the entire operations of a sizeable spare parts distributor in Karnataka, in Fiscal 2019, which helped it gain established business channels and a steady foothold in Karnataka. The business division acquired by us contributed to a total turnover of Rs. 17.46 crore and contributed to 12.02% of its total turnover and 7.26% of the total EBITDA of the Company during the six months period ended September 30, 2023. Popular Vehicles & Services took over eleven service centres and two showrooms from a dealer for Maruti Suzuki in Kerala in 2021. Further, as of July 31, 2023, Popular Vehicles & Services acquired 8 showrooms, 17 service centres and 3 sales outlets and booking offices for BharatBenz in Tamil Nadu and Maharashtra. Such strategic acquisitions Popular Vehicles & Services made considering the consequent geographic and dealership addition to its business operations. Post such acquisitions, Popular Vehicles & Services carry on the business under its own brand name. Popular Vehicles & Services has successfully been able to integrate the businesses acquired through such strategic acquisitions. Popular Vehicles & Services has also achieved organic growth by identifying underserved locations, including through consultation with OEMs, and by setting up new outlets in such areas. Popular Vehicles & Services has added 22 showrooms, 23 sales outlets and booking offices and 47 service stations across all its dealerships from Fiscal 2021 to Fiscal 2023.

## Strategy

**Sustained growth of higher margin services and repair business, sale of pre-owned passenger vehicles and facilitation of sale of third-party financial products:** Popular Vehicles & Services intends to sustain and increase the growth of its services and repair vertical through a combination of measures including increasing the number of authorised service centres, focusing on customer retention, raising awareness about preventive maintenance amongst customers, selling vehicle service contracts in conjunction with vehicle sales and efficient management of parts inventory. Popular Vehicles & Services intends to add incremental service bays and additional authorised service centres in the markets in which Popular Vehicles & Services operates in order to cater to additional customers and further enhance its higher-margin service and repair revenues. Popular Vehicles & Services also proposes to leverage the linkages between showrooms, sales outlets and booking offices and authorised service centres to retain customers of its new and pre-

owned vehicles as continuing clients of its service departments. To accomplish this end, Popular Vehicles & Services uses database systems and analytics that track the vehicle owners' maintenance records and provide advance notice to them when their vehicles are due for periodic service. Popular Vehicles & Services continues to train its service personnel to establish relationships with their service clients to promote long-term business relationships

**Continue to increase sales at existing dealerships:** Given that vehicle sales is a key driver for generating income under its other business verticals including services and repairs business, Popular Vehicles & Services intends to capitalise on the expected growth in demand for automobiles (including electric vehicles) in India by increasing sales of its passenger vehicles, commercial vehicles and electric vehicles at each of its existing showrooms and sales outlets and booking offices through targeted marketing efforts/strategies, operational efficiencies, as well as capital investments designed to support its growth targets. To increase awareness and footfalls at its showrooms and sales outlets and booking offices, Popular Vehicles & Services shall continue to use a combination of traditional, digital and social media to reach potential customers. Popular Vehicles & Services proposes to continue to focus on enhancing its enquiry capabilities, and workshop conversions. Its marketing strategies are customized to the specific segment of customers which Popular Vehicles & Services intends to cater to.

**Expansion of network and diversification of product portfolio:** Domestic passenger vehicle sales are expected to increase by 6.00%-8.00% CAGR over Fiscal 2023 to Fiscal 2028. Further, pre-owned passenger vehicle segment is expected to grow at a CAGR of 12.00%-14.00% between Fiscal 2023 and Fiscal 2028 and reach 8.3-8.8 million vehicle sales by Fiscal 2028. Popular Vehicles & Services intends to capitalise on the increasing demand for new and pre-owned passenger vehicles by adding new showrooms, sales outlets and booking offices and authorised service centres to its existing network of 30 showrooms, 84 sales outlets and booking offices, 29 pre-owned showrooms and outlets and 85 authorised service centres for passenger vehicles as of December 31, 2023 and partnering with well-known OEMs. Its expansion plans are evaluated on the basis of factors unique to that opportunity such as expected investment and financial returns, location, concentration of the same brands in the area and the catchment area served. Given its early-mover advantage in catering to the semi-urban and rural areas through its significant network of sales outlets and booking offices, Popular Vehicles & Services believe Popular Vehicles & Services is well placed to take advantage of the expected growth in this sector. Popular Vehicles & Services intends to continue to increase its penetration in these areas by the addition of newer showrooms and sales outlets and booking offices. Further, Popular Vehicles & Services intends to expand its Maruti Suzuki business in Karnataka starting with Bangalore.

**Grow through strategic acquisitions:** Popular Vehicles & Services believes that its attractive expansion opportunities exist for well-capitalized dealership groups with experience in identifying, acquiring and integrating dealerships. As of December 31, 2023, its network comprised of 30 showrooms and 84 sales outlets and booking offices for new passenger vehicles, 21 showrooms and 44 sales outlets and booking offices for commercial vehicles, 85 authorized service centres for passenger vehicles, 44 authorized service centres for commercial vehicles and 32 showrooms and sales outlets and booking offices for pre-owned passenger vehicles through which Popular Vehicles & Services seeks to offer an optimal mix of its products and services within its key markets. Popular Vehicles & Services generally seeks to acquire dealerships with high-growth automobile brands which may or may not be part of its existing portfolio in highly concentrated or growing demographic areas that will benefit from its management expertise, manufacturer relations and scale of operations, as well as smaller, single location dealerships that can be effectively integrated into its existing operations.

**Invest in technology and increase its digital presence:** The internet is primarily influencing the choices of customers with respect to new and pre-owned vehicle purchase decisions. The internet is generating better-informed customers and improving the efficiency of the sales process. (Source: CRISIL Report) Popular Vehicles & Services intends on enhancing its digital and online presence, by investing in technology, to make it more user friendly and informative about the products and services offered by the company, latest launches by OEM partners, discounts, features and related information etc. Using proprietary software, its website, [www.popularmaruti.com](http://www.popularmaruti.com), and the websites of its OEMs including, [www.marutisuzuki.com](http://www.marutisuzuki.com), [www.hondacarindia.com](http://www.hondacarindia.com) and [www.tatamotors.com](http://www.tatamotors.com), Popular Vehicles & Services intends to create awareness among the internet users about the various new and pre-owned vehicle models available in its inventory to be able to make subsequent

purchases from it. Customers will also be able to track their vehicle maintenance schedules and reach out to it for any complaints or queries. Popular Vehicles & Services has also entered into lead referral agreements with online portals to lead customer inquiries to website. Popular Vehicles & Services also intends to employ specially trained internet sales personnel at its dealerships to respond to customer inquiries online.

### Risk factor

- The automotive industry is sensitive to changing economic conditions and various other factors.
- The company has had negative cash flows in the past including negative cash flows from operating activities.
- A large portion of its business operations, which is approximately 96.91% Company's consolidated revenue for the six months period ended September 30, 2023, are concentrated in the states of Kerala, Tamil Nadu and Karnataka.
- A large portion of business revenue, approximately 77.03%, is derived from its dealership of Maruti, Tata Motors (Commercial) and Honda.
- Its success depends on the value, perception, marketing and overall competitiveness of brand and its OEMs in India.

### Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Landmark Cars	3277.72	69.49	17.66	41.54	6.07	120.84	5	733.65	3021.83
Popular Vehicles and Services Limited	5372.13	80.09	11.25	26.22	3.11	94.70	2	295.00	2100.28

\*Peer companies financials are TTM based

\*\*Popular Vehicles and services financials are based on annualized FY24.

### Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.295, the stock is priced at pre issue P/E of 23.10x on Estimated Annualised FY24 EPS of Rs. 12.77. Post issue, the stock is priced at a P/E of 26.22x on its EPS of Rs. 11.25. Looking at the P/B ratio at Rs.295, pre issue, book value of Rs. 61.26 of P/Bvx 4.82x. Post issue, book value of Rs. 94.70 of P/Bvx 3.11x.

Considering the P/E valuation, on the Lower end of the price band of Rs.280, the stock is priced at pre issue P/E of 21.93x on Estimated Annualised FY24 EPS of Rs. 12.77. Post issue, the stock is priced at a P/E of 24.89x on its EPS of Rs. 11.25. Looking at the P/B ratio at Rs.280, pre issue, book value of Rs. 61.26 of P/Bvx 4.57x. Post issue, book value of Rs. 94.70 of P/Bvx 2.96x.

### Industry Outlook

The automobile industry is one of the primary contributors to the Indian economy. Its contribution to India's GDP has increased from 2.80% in fiscal 1993 to approximately 7.10% currently. India is one of the largest auto markets in the world, with annual domestic sales of over 20 million vehicles. Currently, there are only a handful of very large dealerships in India with more than 100 outlets and a presence across 4-5 states. Compared with global dealership giants, Indian dealerships are still in the development stages with significant room for expansion.

### Outlook

Popular Vehicles & Services (PV&S) is well-positioned in South India's booming auto market. Its one-stop shop approach (sales, service and repair) fosters customer loyalty and diverse revenue streams. However, dependence on a few OEM dealerships presents a risk. Long-term investors may still find the offering attractive.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	12-March-24
BID/ISSUE CLOSSES ON	14-March-24
Finalisation of Basis of Allotment with the Designated Stock Exchange	15-March-24
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	18-March-24
Credit of Equity Shares to Demat Accounts of Allottees	18-March-24
Commencement of trading of the Equity Shares on the Stock Exchanges	19-March-24

## Annexure

### Consolidated Financials

#### Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Sep-23 (6 Months)	Period ended 31-Mar-23 (12 Months)	Period ended 31-Mar-22 (12 Months)
Revenue from operations	2835.00	4875.00	3465.88
Total expenditure	2703.90	4657.78	3305.54
<b>Operating Profit</b>	<b>131.09</b>	<b>217.22</b>	<b>160.34</b>
OPM%	4.62	4.46	4.63
Other Income	13.21	17.63	18.32
<b>Total Net Income</b>	<b>144.30</b>	<b>234.85</b>	<b>178.66</b>
Interest	47.61	70.53	60.86
<b>PBDT</b>	<b>96.69</b>	<b>164.31</b>	<b>117.80</b>
Depreciation	44.42	79.45	69.26
<b>Profit before exceptional items &amp; tax</b>	<b>52.27</b>	<b>84.87</b>	<b>48.55</b>
Exceptional items	1.61	0.00	0.00
<b>Profit Before Tax</b>	<b>53.88</b>	<b>84.87</b>	<b>48.55</b>
Tax	13.83	20.79	14.88
<b>PAT</b>	<b>40.04</b>	<b>64.07</b>	<b>33.67</b>

Balance sheet is on next page

## Balance Sheet

Rs. in Cr.

Particulars	As on 30-Sep-23	As on 31-Mar-23	As on 31-Mar-22
<b>Non-current assets</b>			
Property, plant and equipment	309.43	293.54	246.41
Capital work-in-progress	1.96	7.73	12.33
Right of use assets	380.79	347.99	312.99
Goodwill	11.55	11.55	1.18
Other intangible assets	15.94	18.23	3.91
Intangible assets under development	0.56	0.24	0.00
<b>Financial assets</b>			
Investment	7.94	5.77	4.43
Other financial assets	39.60	37.92	32.94
Deferred tax assets (net)	17.16	16.12	15.77
Other tax assets (net)	7.99	9.76	8.55
Other non-current assets	30.16	19.33	17.69
<b>Total non-current assets</b>	<b>823.07</b>	<b>768.16</b>	<b>656.19</b>
<b>Current asset</b>			
Inventories	674.63	434.95	362.04
<b>Financial Assets</b>			
Investments	0.44	0.22	1.59
Trade receivables	299.65	223.78	176.60
Cash and cash equivalents	30.22	23.83	18.40
Bank balance other than cash and cash equivalents	4.50	4.34	1.96
Other financial assets	5.36	4.47	5.89
Other current assets	103.91	42.49	39.09
<b>Total current assets</b>	<b>1118.71</b>	<b>734.08</b>	<b>605.56</b>
Assets classified as held for sale	0.00	1.54	1.54
<b>Total Assets</b>	<b>1941.78</b>	<b>1503.78</b>	<b>1263.29</b>
<b>Non-current liabilities</b>			
Borrowings	80.37	91.13	88.06
Lease Liability	440.78	399.80	357.01
Provisions	6.08	5.94	6.28
Deferred tax liabilities (net)	0.13	0.00	0.00
Non-current tax liabilities (net)	0.00	0.25	0.11
Other non-current liabilities	0.00	0.00	9.71
<b>Total non-current liabilities</b>	<b>527.35</b>	<b>497.12</b>	<b>461.16</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	684.25	413.87	283.86
Lease Liability	34.51	33.54	26.99
Trades Payable - MSME	3.27	4.58	2.77
Trades Payable - MESE	167.72	86.19	84.06
Other financial liabilities	22.35	22.80	16.42
Other current liabilities	113.44	98.13	105.43
Provisions	2.88	3.27	2.71
Current tax liabilities	1.80	1.23	0.00
<b>Total current liabilities</b>	<b>1030.21</b>	<b>663.61</b>	<b>522.24</b>
<b>Total</b>	<b>1557.57</b>	<b>1160.74</b>	<b>983.40</b>
Net worth represented by:			
Equity Share Capital	12.54	12.54	12.54
Other equity	371.67	330.50	267.34
<b>Net Worth</b>	<b>384.21</b>	<b>343.04</b>	<b>279.89</b>

## RANKING METHODOLOGY

<b>WEAK</b>	★
<b>NEUTRAL</b>	★★
<b>FAIR</b>	★★★
<b>GOOD</b>	★★★★
<b>EXCELLENT</b>	★★★★★

E-mail: [researchfeedback@smcindiaonline.com](mailto:researchfeedback@smcindiaonline.com)



**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**  
Lotus Corporate Park , A Wing 401 / 402 ,  
4th Floor , Graham Firth Steel Compound,  
Off Western Express Highway, Jay Coach Signal,  
Goreagon (East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-28805606

**Kolkata Office:**  
18, Rabindra Sarani,  
Poddar Court, Gate No.- 4, 5th Floor, Kolkata-700001  
Tel: 91-33-39847000, Fax: 91-33-39847004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

**Disclaimer:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.