

Issue Details

Issue Opens	22 nd November, 2023
Issue Closes	24 th November, 2023
Issue Size (in Rs. Cr)	3042.51
Issue Size (Shares)	60,850,278
Authorized Equity Shares	1,750,000,000
Issued, Subscribed and Paid Up Equity Shares. Pre offer	405,668,530
Face Value	2.00
Lot Size	30 shares
Price Band	Rs 475 – Rs 500
Issue Type	Book Built Issue IPO
Book Value (in Rs.)(FY23)	73.64
BRLMs	JM Financial, Citigroup Global Markets, BoFA Securities
Registrar	Link Intime India Pvt Ltd
Listing Venue	NSE, BSE
Finalization of Allotment	On or about 30/11/2023
Initiation of refund	On or about 01/12/2023
Credit to Demat Account	On or about 04/12/2023
Listing	On or about 05/12/2023

Issue Structure

Categories	Allocation
QIBs	>50%
Non-Institutional	<=15%
Retail Portion	<=35%
Employee Reservation	0.50% of Post Offer Paid Up
Tata Motors Shareholders	Up to 10% of the Offer
Total	100%

Shareholding Pattern

Categories	Pre issue	Post Issue
Promoter & Promoter Group	64.79	53.39
Public & Others	35.21	46.61
Total	100	100

Recommendation
SUBSCRIBE
Company Background

Tata Technologies Ltd (TTL) was incorporated in 1994 and has established itself as a leading global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers (OEMs) and their tier 1 suppliers. It has a deep domain expertise in the automotive industry, aerospace, transportation and construction heavy machinery industry.

Objects of the Issue

- Achieve the benefits of listing the Equity Shares on the Stock Exchanges and thus enhancing its visibility and brand image.
- Carry out the Offer for Sale of up to 60,850,278 Equity Shares by the Selling Shareholders.

Key Points

- TTL's primary business includes providing outsourced engineering and digital transformation services to global manufacturing clients, thus helping them conceive, design, develop and deliver better products.
- TTL is a pure play Engineering Research & Development (ER&D) company primarily focused on the automotive industry and is currently engaged with seven out of the top 10 automotive ER&D spenders and five out of the 10 prominent new energy ER&D spenders in 2022.
- With respect to automotive ER&D services, TTL holds the distinction of being ranked first in India and third globally by Zinnov (Management Consultancy Firm). In the aerospace division, Zinnov has categorized TTL in the leadership zone globally.
- As of September 30, 2023, TTL has 19 global delivery centers spread across North America, Europe and Asia Pacific. Each center is staffed by a majority of local nationals, enabling it to provide uninterrupted service to its clients and tap into specialist skill sets in different geographies.
- The global ER&D services hold a promising future on account of the advent of more EV vehicles. Growing digitization and subsequently the emergence of Artificial Intelligence (AI) in all forms of manufacturing and process development is the way to the future.

Recommendation --

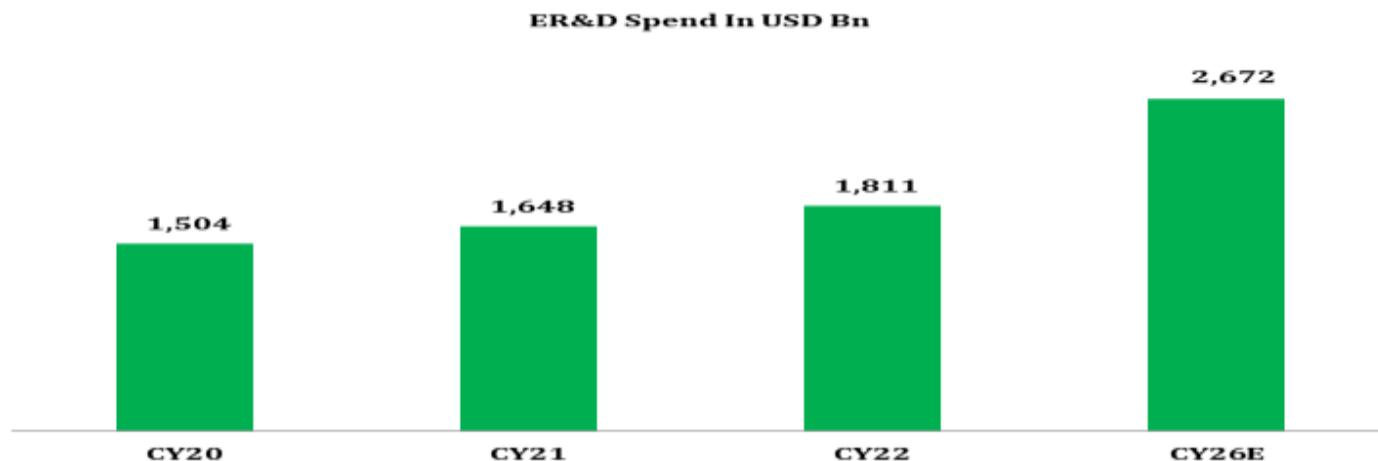
The world is fast moving towards transition to Electric Vehicles (EV) in order to commit themselves to climate change proposals and achieve Net Carbon Zero Emission. TTL is one of the world renowned pioneer companies with requisite knowledge and expertise to cater to OEMs with technical knowhow in this regard. The strong business relationship with world renowned auto makers makes it a supplier of choice. We would hence recommend a SUBSCRIBE to the issue

Particulars (₹ Crs.)	HIFY24	FY23	FY22	FY21
Net Sales	2,526.70	4,414.18	3,529.57	2,380.91
EBIDTA	464.76	806.72	638.46	378.70
EBIDTA %	18.39%	18.28%	18.09%	15.91%
PAT	351.91	624.03	436.97	239.18
PAT %	13.93%	14.14%	12.38%	10.05%
EPS	8.67	15.38	10.45	5.72

Source: Company's RHP, Ace Equity, AUM Research

Industry Overview

Global ER&D market



Source: Company's RHP, AUM Research

Growth drivers in ER&D spending

- **Sustainability focus**

- Global enterprises have set a timeline and target to incorporate carbon net zero and/or carbon neutrality leading to an enhanced focus on energy-efficient product design and clean energy transition for operations across industries.
- Gradual phasing out of Internal Combustion Engines (ICE) and adoption of Electrical Vehicles (EV) remains in prime focus.
- Across industries, electrification is expected to be at the core of sustainable decarbonization, offering the most effective way to cut carbon dioxide emissions from end-use sectors such as heating and cooling, transport, and industrial applications.

- **Shrinking innovation cycles**

- Changing customer tastes have forced manufacturers to produce more innovative products to meet their demands at a faster pace leading to shortened product lifespans and rapidly shrinking product innovation cycles.
- It is estimated that over the next decade, automakers are projected to introduce an annual average of 61 new models, which is 50% more than the average number of new models introduced in the preceding two decades.

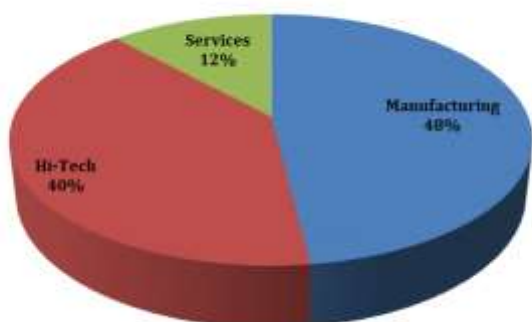
- **Digitization to lead the way**

- Digital technologies are changing the way the manufacturing sector is developing, building, and servicing products around the globe and thus making it possible to generate, securely organize, and draw insights from disparate sources of data.
- Processes as Product lifecycle management (PLM), manufacturing execution systems (MES), and enterprise resource planning (ERP) solutions today are the fundamental aspects of product realization.
- Manufacturers across the globe are laying stress on factory automation from design to production, sale, use, and disposal.
- Adoption of digital technology is further accentuated by macro factors like supply chain disruptions, capital re-allocation needs owing to demand swings, reconfiguration of management and manufacturing flows due to remote work and increasing focus on the environmental impact of manufacturing.
- Technology advancements are accelerating at a rapid pace across industries, leading to an increasing level of product complexity from the development phase to aftermarket support.

- **Emergence of Generative Artificial Intelligence**

- The rise of generative AI is spurring a wave of fresh investments as companies aim to enhance engineering efficiency and pioneer intelligent products and services.
- While it is still in a nascent stage, generative AI carries profound transformative potential, ready to reshape entire industries.
- This surge in innovation is due to increased funding, paving the way for numerous cutting edge applications. This technology is on the verge of transforming business operations and products, heralding a new era of innovation and efficiency.

ER&D Spending By Industry



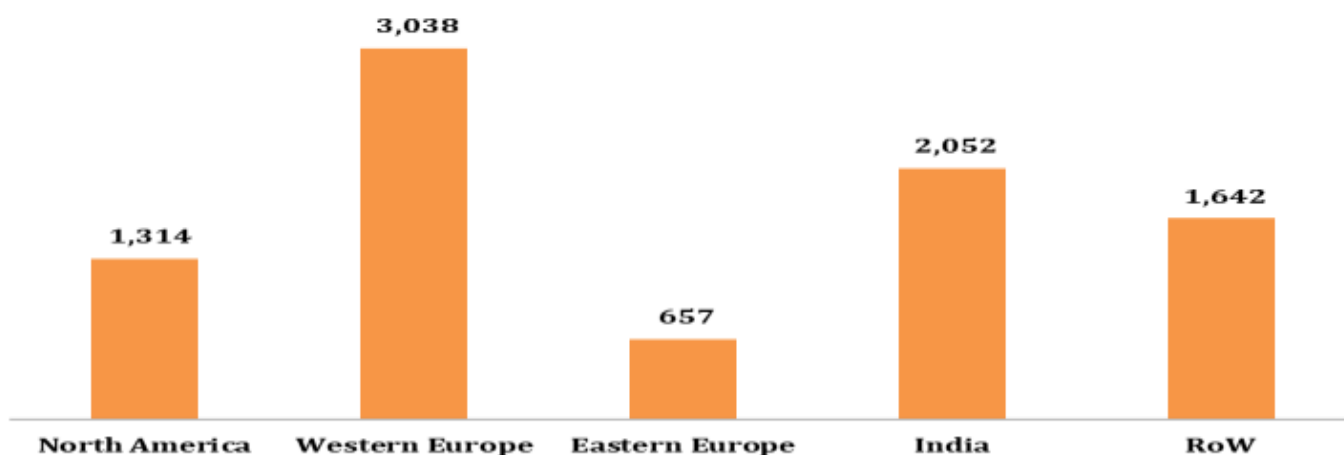
Manufacturing led vertical – Automotive, Industrial, Aerospace, Defense etc. Spending around USD 872 Bn

Hi- Tech led vertical – Software & Internet, Semiconductor, Telecom etc. Spending around USD 718 Bn

Services led vertical- BFSI, Healthcare, Media & Entertainment etc. Spending around USD 200 Bn.

Source: Company's RHP, AUM Research

Outsourced ER&D Spend By Region In USD Bn



Source: Company's RHP, AUM Research

Benefits of outsourcing ER&D to Engineering Service Providers (ESPs)

- **Cost Savings:** Outsourcing reduces expenditure with set pre-defined expectations in terms of work description, compensation, and timelines.
- **Flexibility:** Outsourcing helps with strategic utilization of resources. A resource can be billed when there is a definitive task that needs special support. Accordingly, both parties can draft their terms and work accordingly as per mutual consensus.
- **Involvement:** Most outsourced tasks are independent of in-house core processes. The involvement is minimal and, on a task-to-task basis, where the brief is already outlined.
- **Time and Scalability:** Outsourcing is highly scalable in terms of ad-hoc or hourly tasks. It is especially beneficial during peak times, when work pressure is high and tasks are time-bound, among other things.

Setting up of Global Captive Centers (GCC)

- **Criteria:** Enterprises have set up GCCs to strengthen their technology and ER&D capabilities. Key considerations for setting up a GCC in a country include talent availability to build scalable engineering teams, presence of a mature technology ecosystem, ease of doing business, and the ability to build teams at affordable costs.
- **India & China are key locations:** Both these countries are key locations for offshore in-house ER&D centers, accounting for more than 60% of the total USD 65-70 Bn GCC Spend. A survey by Nasscom has estimated that MNCs are likely to set up 500 new GCCs in India by 2025. Currently, GCCs are showing a contribution of 1% to the GDP and are expected to grow to 2% in the next three years.

Emergence of India as a preferred ER&D outsourcing destination

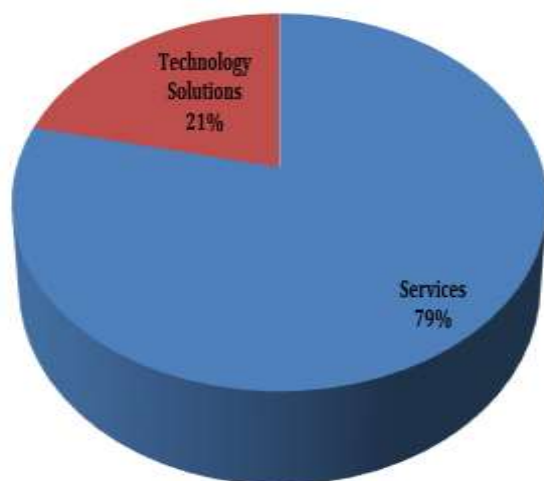


Source: Company's RHP, AUM Research

- **India as an important destination:** Indian Engineering Strategy & Practices (ESPs) account for almost a fourth of the overall outsourced ER&D spend, while more than 85% of the top 50 R&D spenders have a GCC presence in India.
- **Large talented pool of professionals:** With a talent pool that adds 2.3 million science, technology, engineering, and mathematics (STEM) graduates annually, India's software engineering maturity and abundant digital engineering talent are drawing enterprises to outsource end-to-end product/platform development to the region.
- **Growing at a rapid space:** Indian ESPs have been growing faster than their Western European and North American counterparts owing to their ability to leverage the demographic advantage in India. The country's robust talent pool offers supply-side options to create robust talent chains across traditional as well as digital areas. The Indian ESP market is expected to grow at a CAGR of 14-17% (second only to Eastern Europe which has YOY rate of 18-20%) and accounted for USD 25 Bn, equating to nearly one fourth of the overall outsourced ER&D spend USD 105-110 Bn in 2022.
- **Key players:** L&T Technology Services, KPIT Technologies, Tata Elxsi, Tata Technologies.
- **Main customer segments:** North American and European end markets.
- **Advantages of outsourcing to India:** Talented professionals and attractive billing rates when compared to other regions or nations.
- **Average billing rates:** USD 35K-45K FTE (Full Time Equivalent) per annum compared to USD 60K-70K in Eastern Europe, 90K-110K in Western Europe and 90K-110K in North America.
- **Closest competitor country:** Eastern Europe has emerged as a hub for organizations to set up their global centers. Among the Eastern European countries, Romania has emerged as a key R&D hotspot in recent years due to growing talent pool, presence of global companies and a low-cost structure.
- **Share in the global market:** India is likely to contribute more than 25% to ER&D sourcing market by FY30. Software, automotive and semiconductor sectors are expected to contribute more than 60% of India's share of ER&D sourcing by FY30.
- **Top contributing sectors:** Software (38%), Automotive (14%), Semiconductor (9%), Industrial (8%), Telecom (8%), Others (23%) in FY23. Semiconductor ER&D sourcing share is expected to see the highest jump from 9% share in FY23 to 12%, to become the third highest contributing sector by FY30. This is further driven by the global push to use India as a base for Semiconductor manufacturing, further accelerating a consolidated design plus manufacturing ecosystem in India.

Company Overview

Revenue Break Up As On Sep 30, 2023



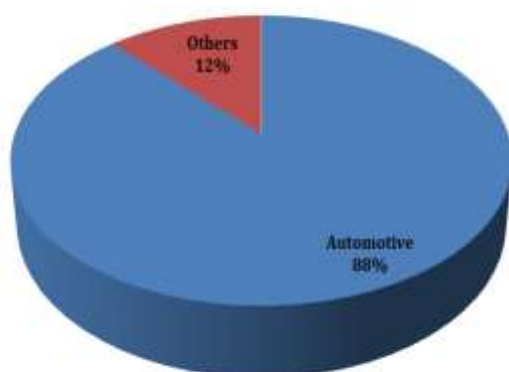
Source: Company's RHP, AUM Research

Services:- It provides outsourced engineering services and digital transformation services to global manufacturing clients helping them conceive, design, develop and deliver better products. The revenue contribution from this division stood at Rs 3,531 Cr and Rs 1,986 Cr at the end of FY23 and H1FY24 respectively.

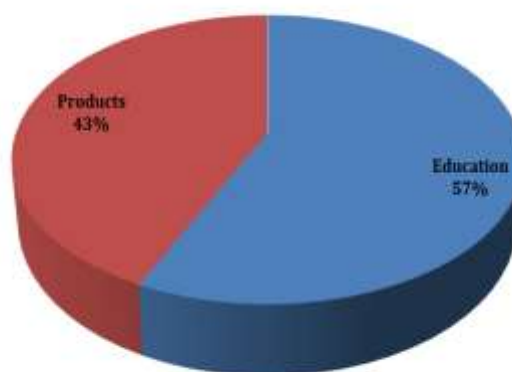
Technology Solutions: This domain comprises of its Products and Education Business. The revenue contribution from this division stood at Rs 883 Cr and Rs 540 Cr at the end of FY23 and H1FY24 respectively.

- TTL, through its Products business resells third-party software applications, primarily product lifecycle management (PLM) software and solutions and provides value-added services such as consulting, implementation, systems integration and support.
- The Education division provides “phygital” education solutions in manufacturing skills including upskilling and reskilling in relation to the latest engineering and manufacturing technologies to public sector institutions and private institutions and enterprises through curriculum development and competency center offerings through its proprietary iGetIT platform.

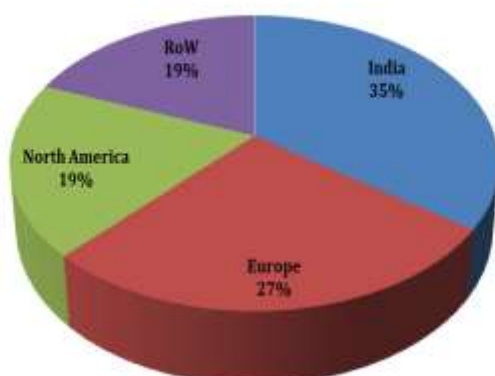
Services Segment Revenue Break Up



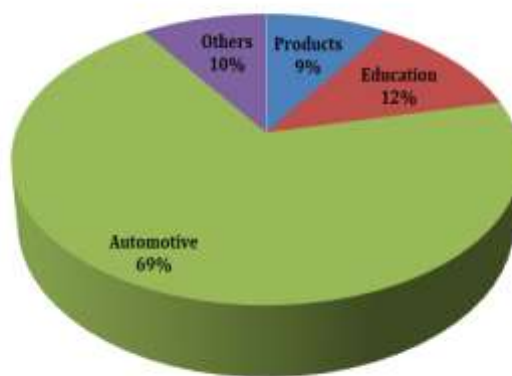
Technology Solution Revenue Break Up



Region Wise Revenue Break Up



Overall Revenue Break Up

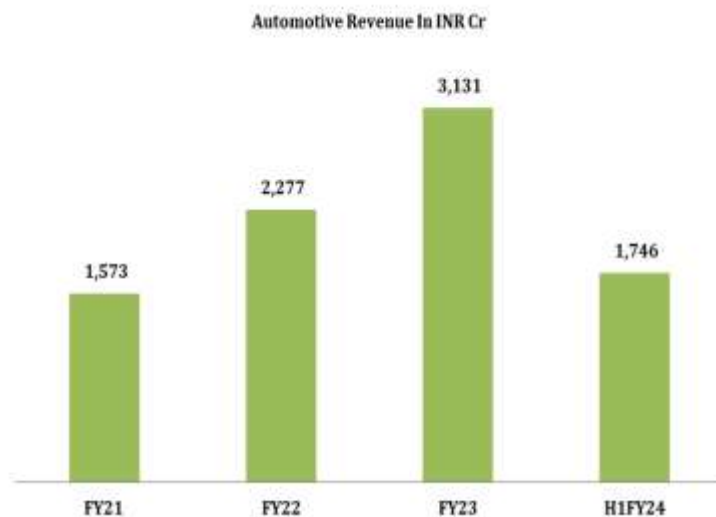


Source: Company's RHP, AUM Research

Segment Wise Operations

Automotive Division

- TTL's automotive engineering process involves market definition and product strategy, concept styling and vehicle architecture, detailed engineering and design, manufacturing process and resource planning, product and process validation, production readiness and production launch and continuous improvement.
- TTL's end-to-end product development, product engineering expertise and digital solutions for the automotive industry facilitate the development of lightweight structures for EVs and next generation connected vehicles, thereby delivering greener and safer products.
- Currently engaged with seven out of the top 10 and 12 out of the top 20 automotive ER&D spenders (across OEMs and tier 1 suppliers) and five out of the 10 prominent new energy ER&D spenders.



Source: Company's RHP, AUM Research

Electric Vehicle Modular Platform

- TTL's Electric Vehicle Modular Platform (eVMP) is an accelerator to enable creation of scalable and flexible vehicle platforms for OEMs, including new energy vehicle companies which allows them to evaluate rapid changes to configurations and enables reduction of the New Product Introduction (NPI) cycle time and quicker launch timelines.
- The virtual platform helps in reducing development timelines, improving cost competitiveness, parts and scalability and de-risking through virtual validation. In addition to that, it provides go-to-market systems and solutions for new energy vehicle companies without their own Battery Electrical Vehicle (BEV) platform. This enables it to reduce time to market, allows rapid configuration and can be modified to a client's specification.

Aerospace

- TTL helps global aerospace companies to design, engineer and validate aircrafts using advanced processes, tools and technologies to manage its clients' capacity utilization, product quality, operations, maintenance costs, safety and security. It has leveraged its deep automotive domain knowledge in manufacturing tooling to enter the aerospace Maintenance, Repair & Operations (MRO) sector.
- Through the process, TTL help clients drive efficiencies and innovation throughout the product lifecycle while maximizing product quality and achieving operational benefits by leveraging innovative designs to build structures such as fuselage, wings, empennage, landing gears, control surfaces and engine parts including fuel metering control systems. TTL's capabilities also include providing solutions for structures, engines, systems, interiors and MRO as well as overhaul.
- The aerospace sector is experiencing a notable resurgence following the challenges brought about by the COVID-19 pandemic. With air travel gradually rebounding and global demand for aviation services increasing, aerospace companies are reinvigorating their R&D efforts.
- TTL's clients comprise of primarily tier 1 suppliers and OEMs. For e.g it has been selected as an Engineering, Manufacturing Engineering, and Client Services Strategic Supplier (EMES3) by the global aerospace company, Airbus.

Transportation and Construction Heavy Machinery (TCHM)

- TTL provides services to equipment manufactures on an extensive range of products, including earth moving and construction equipment, mining, agricultural and forestry heavy machinery.
- The TCHM team of TTL specializes in mechanical engineering, product design, electrical, electronics and embedded design, control systems, powertrain and hydraulics.
- TTL's suits of solutions for such OEMs encompasses its core propositions for manufacturing, engineering and digital enterprise services, backed by its end to-end capabilities around complete product development for the entire manufacturing value chain.
- The global TCHM ER&D spend is estimated to grow from \$43 billion in 2022 to \$49 billion by 2026. Innovation in the TCHM industry typically lags behind the automotive sector innovation by three to five years. Electrification, connected equipment and carbon footprint reduction is expected to drive the TCHM industry in the coming years.

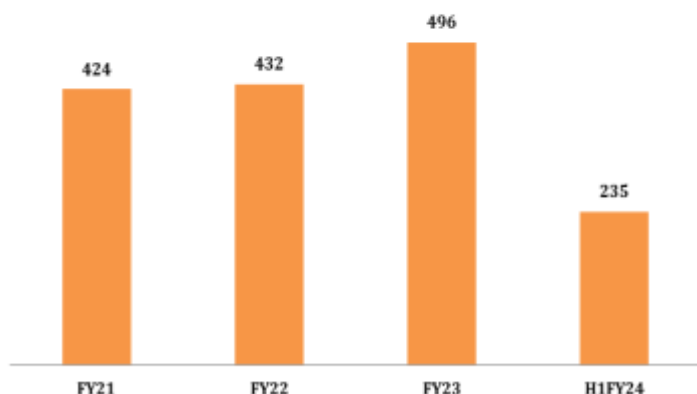
Products Division

- TTL's Products business helps it to facilitate through partnerships with manufacturing software providers including PLM (Product Lifecycle Management) and MES (Manufacturing Execution System) software.
- This division comprises of value-added reselling business which sells software and attached services to software developed by TTL's PLM partners.
- TTL's long standing relationships with different partners have also led to multiple strategic benefits, including better visibility of future product roadmaps, allowing it to provide better, more effective client solutions and reducing client acquisition costs.

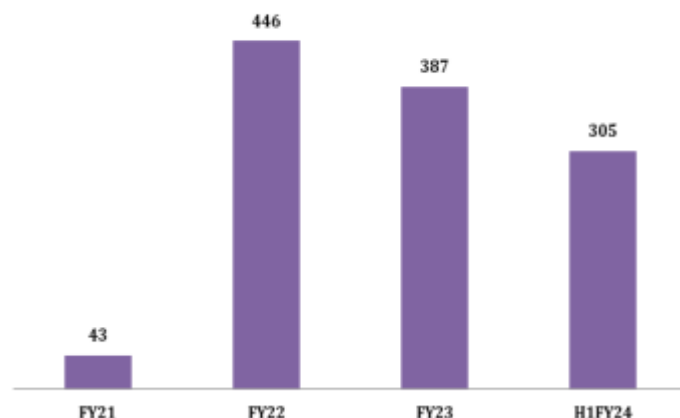
Education Division

- TTL's Education business helps its clients upskill and reskill their engineers and technicians through competency centers which provide training courses for such engineers and technicians, thereby capitalizing on the opportunities presented by the digital wave where organizations are focused on upskilling their employees while investing in technology.
- The acquisition of the iGetIT platform in 2005 has enabled TTL to secure high-profile enterprise clients. It has since expanded its offerings to develop curriculum and build dedicated innovation labs to teach students next generation skills and capabilities required by the global manufacturing industry.
- iGetIT is based on the blended learning methodology that offers self-paced courses on more than 2,000 mechanical computer aided design (MCAD), PLM and niche skill sets. The platform is widely used by a large number of members worldwide to meet their learning goals across 60 countries.

Products Revenue In INR Cr



Education Division Revenue In INR Cr

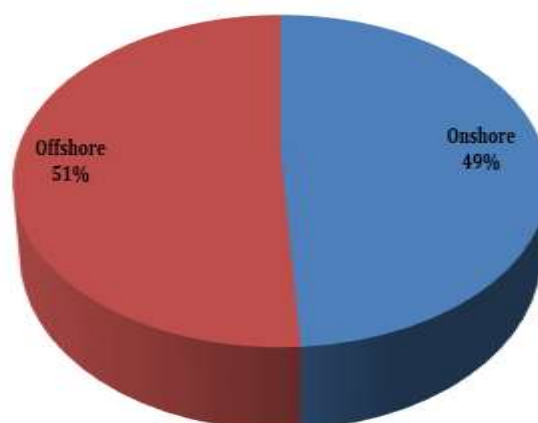


Source: Company's RHP, AUM Research

Global Delivery Model

- TTL services its clients using its global sales and delivery network comprising 19 global delivery centers in North America, Europe and Asia Pacific. At each of its global delivery centers, it employs a majority of local nationals which allows it to maintain a responsive local presence near its clients.
- TTL has a local presence in all the key automotive ER&D markets globally with approximately 1,434 employees in Europe, 336 employees in North America, 219 employees in Asia Pacific, excluding India, and 10,462 employees in India as on Sep 30, 2023.
- The onshore/ offshore global delivery model enables TTL to provide aligned onshore client proximity required to support the iterative nature of product development services, complemented by the ability to operate at scale with cost effectiveness through offshore sourcing.

Servcies Segment



Source: Company's RHP, AUM Research

Rationale for investment

- **Deep domain expertise in the automobile and other industry**
 - **Complete process know-how:** TTL's comprehensive portfolio of services for the automotive industry addresses the product development and enterprise optimization needs of traditional OEM's and new energy vehicle companies, together with their associated supply chains. It's ER&D services span the entire automotive value-chain and includes concept design and styling, tear down and benchmarking (TDBM), vehicle architecture, body engineering, chassis engineering, virtual validation, ePowertrain electrical and electronics, connected, manufacturing engineering, test and validation and vehicle launch. In addition to that, TTL also offers turnkey full vehicle development solutions for traditional internal combustion engine (ICE) powered vehicles, plug-in hybrids (PHEV) and battery electric vehicles (BEV) which have been developed over a period of 10 years.
 - **Long standing relationship with clients:** TTL's first marquee client was Jaguar which is a subsidiary of Tata Motors in 2010. Later it cemented relationships with other OEMs also. Today, it has deep standing relationships with Chrysler, EADS/Airbus, John Deere, Volvo, Airbus, Ford, McLaren, Honda and Cooper Standard. The business repeat rate is as high as 97.72% at the end of Sep 30, 2023.
 - **Opportunities outside the automotive space:** TTL's sizeable portfolio of automotive services provides cross-selling opportunities into the TCHM and aerospace sectors. For example, the turnkey machine development capabilities for TCHM have been derived from its full vehicle proposition and expertise in automotive tooling design. This has further fortified its proposition for the aerospace maintenance, repair and overhaul (MRO) sector.
- **Exploring opportunities in the EV space**
 - **Comprehensive EV vehicle concept and design:** TTL's end-to-end solutions for EV development, manufacturing and after-sales services are designed to help OEMs develop competitive EVs while maintaining a balance between cost, quality and timelines. The first step in creating EVs is a convincing vehicle concept and engineering design. Its suite of product engineering solutions including outsourced turnkey EV development, product benchmarking, electric vehicle modular platform (eVMP) for accelerating product development timelines and light-weighting framework enables OEMs to develop products within competitive timelines.
 - **EV to lead the way in the coming decades:** With an increased regulatory focus on sustainability and changing consumer preferences, electrification is expected to be the primary focus for the automotive industry. New technologies are disrupting the automotive sector with increased ER&D complexity, requiring specialized support. Global automotive companies are increasing their R&D investments across the broader theme of (ACES) technologies - autonomous, connected, electrification and shared. TTL with its deep domain expertise in this field is expected to reap the benefits of EV revolution.
- **Adoption of digital technologies to change the way one conceptualizes things**
 - **New age process and procedures:** Digital technologies are changing the way the manufacturing sector is developing, building and servicing products around the globe. These technologies create value by connecting machines through a "digital thread" across the value chain-making it possible to generate, securely organize, and draw insights from disparate sources of data. TTL has built expertise in integration across (PLM), manufacturing execution systems (MES), and enterprise resource planning (ERP) solutions by developing proprietary integration accelerators. Its strong digital capabilities span across product development services, customer experience management, smart manufacturing, application management, data intelligence, business transformation and process automation, among others.
 - **Deploying Industry 4.0 solutions:** Industry 4.0 has reinvented how businesses design, manufacture, and distribute their products. Technologies such as Industrial Internet of Things (IIoT), cloud connectivity, AI, and machine learning are now deeply woven into the manufacturing process. TTL has experience in deploying Industry 4.0 at scale with the ability to identify and deploy emerging technologies, tools and solutions to transform the manufacturing operations of its clients.
- **Proprietary e-learning platform to engage into large upskilling and reskilling**
 - **iGetIT platform to impart knowledge and skills:** TTL leverages its manufacturing expertise to impart industry-oriented, job-specific skills for reskilling engineers and technicians. The platform has over 25,000 hands-on exercises and over 2,000 courses across various skill sets, including design thinking and multiple computer aided design (CAD) software. TTL's iGetIT platform is used by enterprise clients as well as public sector institutions in India to train engineering, polytechnic and industrial training institute (ITI) students.
 - **To fulfill the growing needs of India's technological requirements:** Nasscom estimates that India will need nearly 1.4 million to 1.9 million engineers in order to meet demand in 2026. TTL's is expected to play an important role as it trains engineers through a combination of classroom training and utilizing its proprietary iGetIT offering, an online learning system with courses related to engineering design software and skills. There is a large engineering upskilling requirement globally, and particularly in India, in the manufacturing sector.

Financial Profile

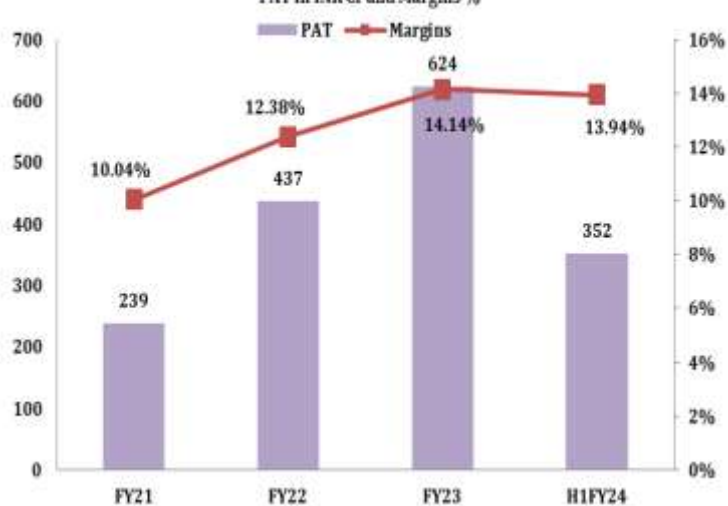
Revenue In INR Cr



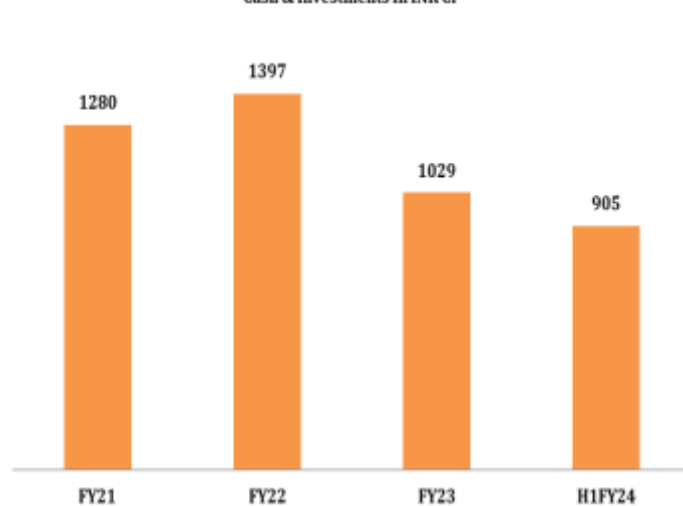
EBIDTA In INR Cr and Margins %



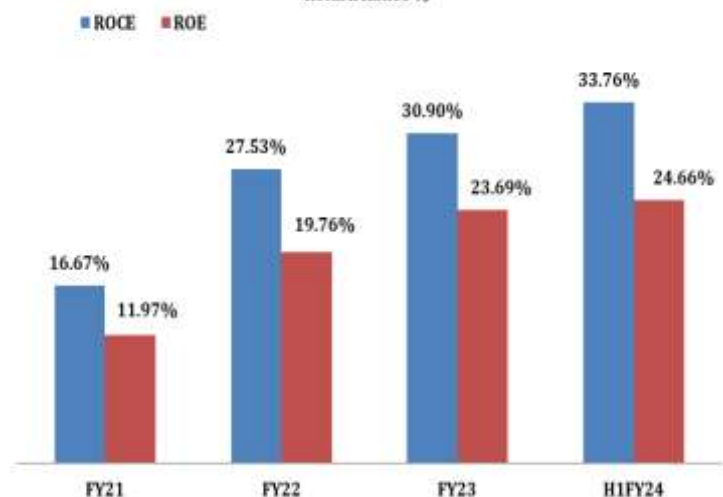
PAT In INR Cr and Margins %



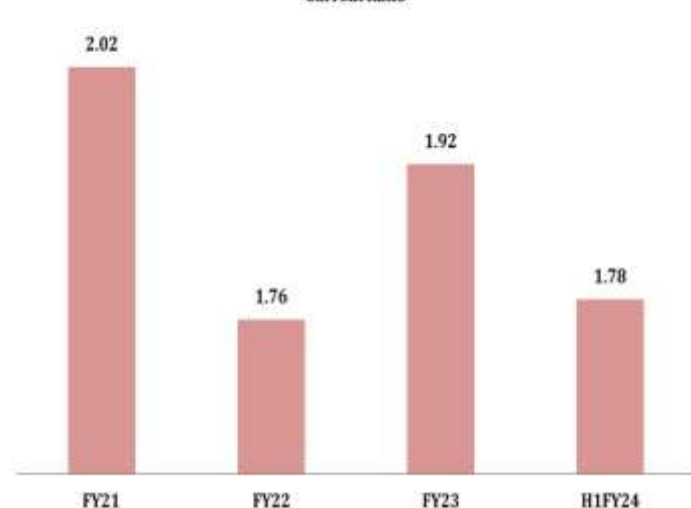
Cash & Investments In INR Cr



Return Ratios %



Current Ratio



ROCE & ROE for H1FY24 have been calculated on an Annualized Basis

TTL is a debt free company

Source: Company's RHP, Ace Equity, AUM Research

Financial Highlights				
Particulars (Rs. Crs)	H1FY24	FY23	FY22	FY21
Net Sales	2,526.70	4,414.18	3,529.57	2,380.91
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PBIDT	525.48	908.68	694.44	430.54
PBDT	516.00	890.70	672.54	412.88
PBT	466.26	796.15	586.83	315.27
PAT	351.91	624.03	436.97	239.18
EPS	8.67	15.38	10.45	5.72

Particulars (Rs. Crs)	FY23	FY22	FY21
Sources of Funds			
Equity Paid Up	81.13	41.81	41.81
Reserves and Surplus	2,906.59	2,238.34	2,100.36
Net Worth	2,987.72	2,280.15	2,142.17
Total Debt	-	-	-
Capital Employed	2,989.45	2,280.15	2,142.17
Application of Funds			
Gross Block	1,625.90	1,499.50	1,453.35
Investments	29.78	527.68	497.08
Cash and Bank balance	999.20	869.40	783.41
Net Current Assets	1,824.06	1,284.49	1,205.34
Total Current Liabilities	1,973.41	1,695.71	1,182.16
Total Assets	5,049.41	4,160.58	3,529.77

Particulars (Rs. Crs)	FY23	FY22	FY21
Cash Flow from Operations	401.39	-38.71	1,113.20
Cash Flow from Investing activities	-487.43	74.21	-673.58
Cash Flow from Finance activities	-346.87	-44.41	-44.38
Free Cash flow	433.78	-120.91	1,122.68

Source: Company's RHP, Ace Equity, AUM Research

Aum Capital RESEARCH DESK

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