

29 OCTOBER, 2025

Issue Details		
Issue Opens	October 30, 2025	
Issue Closes	November 3, 2025	
Issue Size (Rs. Crs)	455.49	
Issue Size –Fresh (Rs Crs)	NIL	
Issue Size –OFS (Rs Crs)	455.49	
Issued, Subscribed and Paid Up Sh. Pre offer	3,93,53,400	
Fresh Issue (No. of Shares)	NIL	
Offer For Sale (No. of Shares)	~77,86,100	
Total Issue (No. of Shares)	~77,86,100	
Face Value	05.00	
Lot Size (Sh)	25	
Price Band	Rs. 557 – Rs. 585	
Employee Discount	NIL	
Issue Type	Bookbuilding IPO	
Book Value (in Rs.)	119.37	
BRLMs	IIFL Capital, ICICI Securities	
Registrar	MUFG Intime India Pvt Ltd	
Listing Venue	BSE, NSE	
Finalization of Allotment	On or about 04/11/2025	
Initiation of refund	On or about 06/11/2025	
Credit to Demat Account	On or about 06/11/2025	
Listing	On or about 07/11/2025	
Issue Structure		
Categories		
QIBs	<=50%	
Non-Institutional	>=15%	
Retail Portion	>=35%	
Total	100%	
Shareholding %		
Categories	Pre issue	Post Issue
Promoter	78.78%	61.76%
Public	21.22%	38.24%
Recommendation		
SUBSCRIBE		

Company Background

Studds Accessories “also known as Studds” is a leading manufacturer of two-wheeler (2-W) helmets and accessories, with a global presence and multiple manufacturing facilities. The company offers a wide range of safety-certified products, including helmets, luggage, jackets, gloves, and eyewear, under its main two brands, ‘Studds’ for mass/mid-market and ‘SMK’ for the premium segment.

Objects of the issue

- Offer for Sale of ~77,86,100 shares.
- The entire proceeds from the offer will go the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling shareholder as part of the offer.
- Achieve the benefit of listing.

Investment Rationale

- Studds Accessories is the largest two-wheeler helmets player in India and the world’s largest two-wheeler helmet player in terms of volume.
- Studds vertically integrated manufacturing, including EPS liner production, in-house stitching, decal facility, mould shop, design centre, and testing labs allows it a greater process control, faster prototyping, and quicker product development.
- The company has an extensive distribution network, selling its product through distributors, OEMs, exclusive brand outlets (EBOs), online retailers, and quick commerce platforms ensuring that the company has a diversified sales channel.
- The Automobile Industry reported a 6.51% jump in the sales of 2-Ws to 12,87,735 units during the month of September, powered by affordability improvements, festive offers, and pent-up demand, highlighting the sector’s uptick.
- The company’s 160+ Studds and 80+ SMK designs serve both economy and premium buyers evolving demand, giving it a multi-segment cushion.
- Studds introduced the first flip-up helmet in the value segment through the launch of its Ninja Comet helmet constructed with a high-impact grade outer shell and regulated density expanded polystyrene (EPS) for impact protection.
- Studds has initiated a major capacity expansion plan with the construction of its fifth manufacturing facility aimed at capitalizing on strong domestic demand and rising international export opportunity.
- The management guided for its next phase of growth by sharpening its focus on exports, pointing to a nearly US\$2 billion addressable market.
- The company aims to constantly innovate and develop multiple new styles and designs through its institutionalized design process, relying on their in-house design team comprising of 75 employees as of June 30, 2025.

Recommendation

Studds Accessories offers a diverse range of products with 19,258 SKUs over 240 different designs across categories with a track record of healthy revenue, near-zero debt, and continuous product innovation. Studds dominant share in Indian and International helmet markets with continuous focus on innovation positions it to benefit from the uptick in the demand for helmets. The recently announced GST rate cut and RBI’s cumulative rate cut of 100 bps is expected to boost the demand for two-wheelers which in turn would lead to demand for helmets and other accessories. We would hence recommend a SUBSCRIBE to the issue.

Consolidated Financials In INR Crs	Q1FY26	FY25	FY24	FY23
Net Sales	149.18	583.82	529.02	499.17
Operating Profit (excl. OI)	30.26	104.99	90.32	60.15
Profit After Tax (PAT)	20.25	69.64	57.23	33.15
EPS (in Rs.)	5.14	17.70	14.54	8.42
Equity Paid Up	19.68	19.68	9.84	9.84

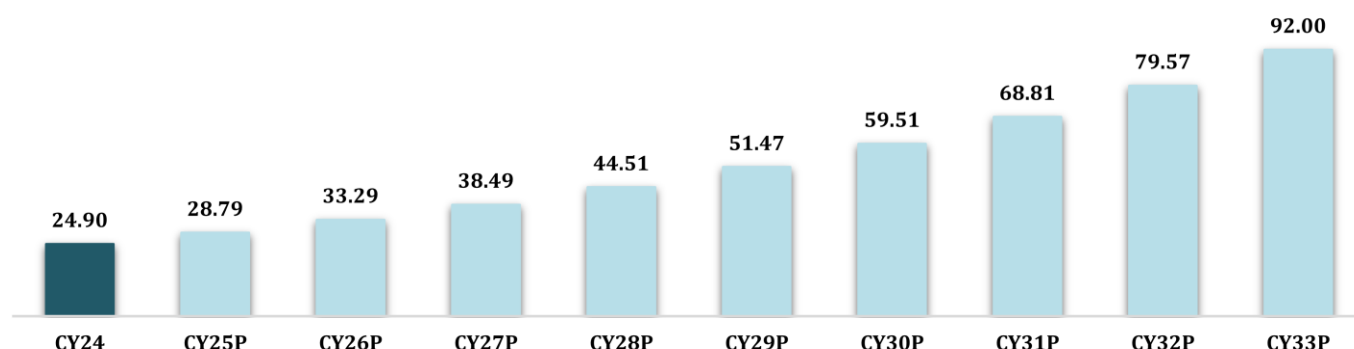
*Source: Company’s RHP Document, ACE Equity

Industry Overview

1. Indian Two-Wheeler (2-W) Market

- **Market Size** – The Indian 2-W market was valued at 24.9 million units in CY24 and is projected to reach a market size of US\$489.30 billion by the end of CY35, registering a CAGR of 15.63%, during the forecast period.

Indian 2-W Industry Market Size (in million units)

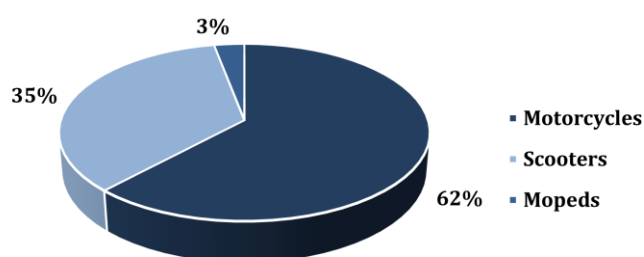


Note: P – Projected

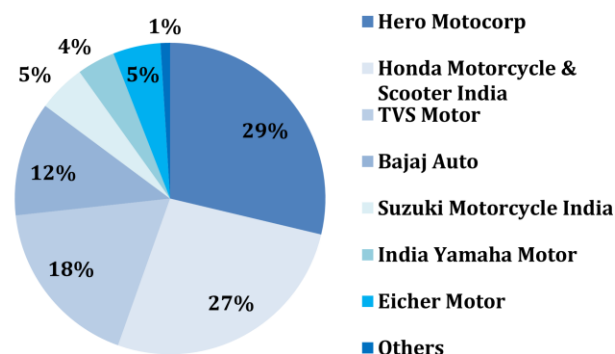
*Source: IMARC Group

- **Key Tailwinds** – The 2-W segment is expected to witness growth driven by easing inflation, increased disposable income from full income tax rebate to individuals earning up to Rs. 12 lakh p.a., and recently implemented GST rate cuts, lower interest rates following the RBI's cumulative 100 basis point repo-rate cut and Cash Reserve Ratio (CRR) cut of 100 bps to inject liquidity in the system, inadequate public transport, and a favourable monsoon season allowing the industry surpass pre-COVID levels.
- **Rising Fuel Prices** – The escalating fuel prices in India are driving consumers towards 2-W as a more economical transportation option, significantly boosting the sector's prospects. As fuel costs increase, individuals seek alternatives that offer better mileage and lower operational costs.
- **Rising Urbanization** – As more individuals migrate to urban areas, the industry is experiencing a notable surge as demand for affordable and efficient transportation increases. 2-Ws being compact and fuel-efficient, cater to the needs of urban commuters.
- **Increasing Traffic Congestion** – 2-Ws provide a more practical and versatile option, making it simpler to navigate in congested areas and small places. In metropolitan settings, where stop-and-go traffic culture is common, 2-Ws increased fuel efficiency compared to four-wheelers (4-Ws) offer an added advantage.
- **Shift towards Electric Vehicles (EVs)** – The EV segment is seeing a surge in its demand driven by the push for greener transportation, backed by government incentives like Faster Adoption and Manufacturing of (Hybrid &) EVs (FAME) and PM E-DRIVE, consumer awareness of environmental concerns and the entry of new manufacturers, supporting the growing adoption of electric 2-Ws in the medium term.

Segmentation by Type (FY25) (in %)



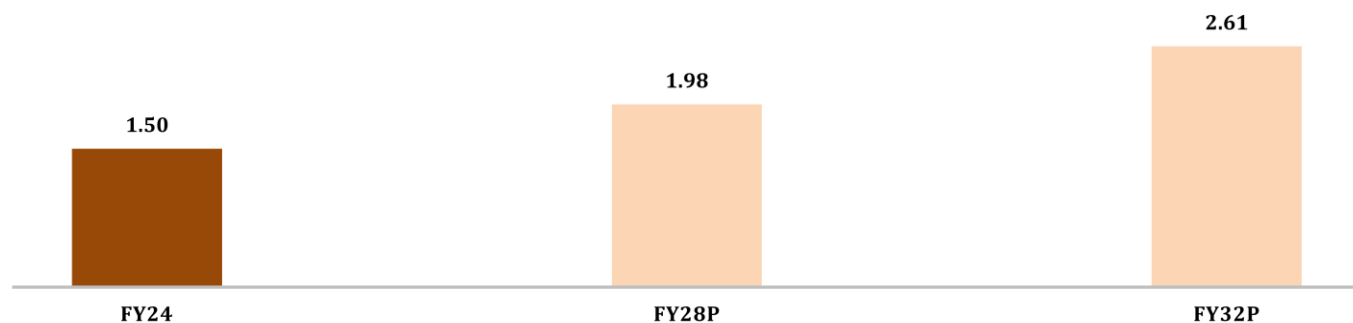
Market Share (FY25) (in %)



2. Indian 2-W Helmet Market

- **Market Size** - The Indian 2-W Helmet sector is expected to grow at a CAGR of 7.17% from US\$1.50 billion in FY24 to US\$2.61 billion at the end of FY32, maintaining a strong pace of growth in the upcoming years.

Indian 2-W Helmet Market Size (in US\$ billion)

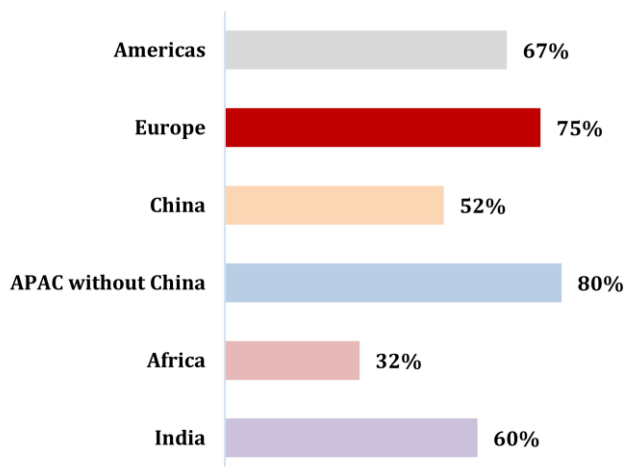


Note: P – Projected

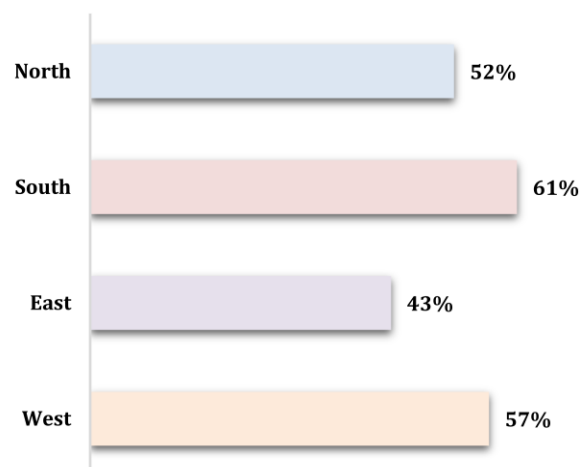
*Source: Marketsanddata

- **Growth Drivers** – The surge in 2-W ownership across Indian cities, coupled with increasing urbanization and disposable income, has accelerated the demand for bike helmets. Moreover, as helmets play a critical role in preventing various spinal and cranial injuries due to accidents, individuals have shifted towards the use of ISI-certified helmets, ensuring quality and effectiveness.
- **Technological Advancements** – With growing awareness regarding road safety and demand for quality protection gear in India, the necessity for technological upgradation in 2-W helmets has surged. New technologies such as advanced materials, integrated communication systems, and smart features are becoming the new norm offering betterment of safety and comfort of the rider.
- **High-Performance 2-Ws** – Increasing popularity of superbikes, cruisers, and other high-performance 2-Ws are lifting the demand for premium helmets as owners of these high-end bikes are more inclined to invest in helmets that complements the performance and aesthetics of their vehicles.
- **Replacement Market** – The helmet industry is witnessing a growing trend in the replacement market, as consumer preference for upgraded designs and graphics are increasing, particularly in urban settings. Rising safety awareness and stricter government enforcement, including Supreme Court and High Court mandates, are further accelerating helmet replacement cycles.

Helmet Penetration by Country



Helmet Penetration across India



*Source: Company's RHP Document

3. Safety Gear and Accessories Market

- **Market Size** – The Indian safety gear and accessories market was last valued at US\$3,475 million in CY24 and is projected to grow at 4.81% CAGR till CY29, reaching a market size of US\$4,394 million.



Note: P – Projected

*Source: Company's RHP Document

- **Factors driving growth** – The growth in the sector is largely driven by increasing awareness of road safety, stringent government regulations mandating protective gear, growing demand for premium riding accessories, and technological advancements in safety materials, ensuring better protection, comfort, and style for riders across urban and rural regions of the country.
- **Partnership and Collaborations** – Collaborations between safety gear manufacturers and popular two-wheeler brands can unlock new opportunities. Companies can build trust and enhance convenience by bundling safety gear with motorcycle purchases or creating co-branded products.
- **Future Trend** – Looking ahead, the global market (excl. India) is expected to grow at a CAGR of 4.8% in value and 4.9% in volume, reflecting a steady rise in demand. However, the Indian markets is expected to grow at a CAGR of 7.5% in both value and volume terms, driven by growing emphasis on motorbike tourism, government programs promoting road safety, and adventure riding.
- **Market Segmentation by Type** –

Particulars	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P
Jackets	82	88	93	99	105	112	120
Motorcycle Boxes	1,629	1,705	1,787	1,857	1,925	2,021	2,103
Rainwear	94	103	110	123	144	155	169
Gloves	255	276	297	321	347	375	405
Protective Goggles	193	208	225	252	294	317	345
Others	915	997	1,085	1,221	1,441	1,560	1,713
Total	3,168	3,377	3,597	3,873	4,256	4,540	4,855

Note: units in thousand

Company Overview

- Studds Accessories designs, manufactures, markets, and sells 2-W helmets under the brands, namely, 'Studds' and 'SMK', and other accessories (such as 2-W luggage, gloves, helmet locking device, rain suits, riding jacket, and eyewear) under its 'Studd' brand. The company holds a market share of ~30% in terms of volume and ~26% in terms of value in the domestic market.
- They have a vertically integrated business model that gives them the control over the entire process. Moreover, through this business model the company achieves cost efficiency in relation to third party manufacturing and it allows for greater control over quality and safety.
- The company owns four manufacturing facilities in India, with a fifth manufacturing facility currently under construction. The Manufacturing facilities I, II, and III have a combined capacity of producing 90,40,000 units of 2-W helmets and boxes, while facility IV has a capacity of producing 90,00,000 units of Expanded Polystyrene Liners (EPS Liners) and 15,00,000 units of water transfer decals used for captive consumption in facilities I, II, and III.
- Studds has an in-house testing laboratory ensuring proper compliance with the prescribed industry standards. Additionally, the laboratory is approved by Vehicle Certification Agency, England (VCA).
- The company has a strong distributor network across urban, semi-urban, and rural parts of India. As of August 31, 2025, Studds Accessories has sold its products through 363 active distributors in India and exported to more than 70 countries. Moreover, the company also sells its products through its extensive brand outlets (EBO), e-platforms, and quick commerce platforms.
- Studds Accessories has entered into agreements/arrangements for the supply of helmets and motorcycle lifestyle accessories with multiple automobile Original Equipment Manufacturers (OEMs) such as Hero MotoCorp, Honda Cars India, Suzuki Motorcycle India, among others.
- The company has established a team of 75 professionals under the Design and Development (D&D) department who are focused on designing and developing advanced helmet designs, significantly enhancing safety, comfort, and durability. Moreover, they have established a development and testing lab to test their products and ensure that they meet internal safety and quality standards and conform to the regulatory requirements.
- The management remains focused on capturing the opportunity for 2-W helmets globally, whose demand is primarily fuelled by increasing urbanization, rising disposable incomes, heightened safety awareness, and government regulations mandating helmet use.

Products Range

Helmets			
1. Full Face Helmet	2. Flip Up Full Face Helmet	3. Open Face Helmet	4. Off Road Helmet
Motorcycle Accessories			
1. Riding Jackets	4. Cable Lock	7. Arm Sleeves	10. Balaclava
2. Motorcycle Top Luggage	5. Rain Suits	8. Gloves	11. Motorcycle Side Luggage
3. Goggles	6. Helmet Security Guard	9. Spare Visor	
Personal Protective Equipment			
1. Protective Goggles			

Subsidiary Company

- **Bikerz US, Inc.** – Incorporated in the year 2021, the company is involved in the business of import, distribution, and sales of SMK Helmets throughout the USA. Through this subsidiary, Studds Accessories is able to work with third-party logistics warehouse to manage inventory efficiently and have an on-ground presence to ensure streamlined supply chain operations for customers in the USA.

Rationale for Investment

1. Largest Domestic Player of 2-W Helmets

- **Performance** – Studds Accessories is the largest 2-W helmet player in India and the world's largest 2-W helmet player by volume, supported by efficient and strategic decisions made by the management. The company has sold around 17.57 million units as at June 30, 2025 across its brands, Studds, SMK, and Daytona & Oneal.
- **Diversified Brand portfolio** – The company has a diversified portfolio under the brand Studds and SMK, enabling it to cater to the target customers across multiple price points including premium, mid-range, and mass economy segments. Moreover, with an established brand name, the company is expected to increase its scale of operations, introduce new innovative product designs and expand presence into new geographies and markets.
- **Trusted Brand Name** – Strong market positions in the helmet and motorcycle accessories segment with continuous focus on refreshing the product offerings via innovative designs, influenced by changing trends and customer preferences has created trust and credibility within the target customers.

2. Robust Manufacturing and Design and Development (D&D) capabilities

- **Business Model** – Studds Accessories vertically integrated business model gives them the ability to have a control over the entire gamut of operations, right from the raw material procurement, design, production and marketing to distribution and sales. It also offers the ability to respond to changing market trends and iterate prototypes with faster turnaround time.
- **Cost Efficiency** – With the facility to manufacture expanded polystyrene liners (EPS Liners), in-house helmet liners stitching facility, decal facility, mold-making shop and design centre and a testing laboratory, Studds have achieved cost efficiency compared to third-party manufacturers and have greater control over quality and safety at each stage of the process.
- **Strategic Investments** – The company has introduced multiple advanced robotic machinery, such as laser based automatic PP tape cutting machine, robotic PP sheet cutting system for bicycle helmets and robotic painting concept, helping to significantly reduce human intervention, resulting in enhanced operational efficiency. Moreover, they have made significant investment in D&D in order to improve its design and product offerings while focusing on integrating smart technology features,
- **Locational Advantage** – All the manufacturing facilities of the company are located in close proximity to each other, creating synergy in the manufacturing process with regular investment toward technology upgradation.

3. Pan-India presence and strong distribution network

- **Distribution Network and EBO** – As of August 2025, Studds has a tie-up with 363 active distributors in India and has sold its products in key export countries situated across Americas, Asia (except India) for export operations. Moreover, they have established a direct to consumer selling channel through its EBO, allowing it to interact with customers, understand their evolving preferences and increase their brand visibility.
- **OEMs** – Studds directly sell its products to renowned two-wheeler OEMs such as Suzuki Motorcycle India, Hero MotoCorp, Eicher Motors (Royal Enfield), among others, allowing it to establish strong relationship with OEM customers, underscoring the management's credibility to deliver quality and cost competitive products over the years.
- **Other Channels** – The company also utilizes other platforms such as E-Commerce and Government channels, to sell its products and meet the evolving need of its customers, thereby not over relying on one channel of sales.

4. Strategic expansion into newer geographies

- **Global Chain** – With a well-established global distributor network and OEMs, Studds Accessories aims to continue expanding its footprint in new locations, particularly the North America, South America, and Association of Southeast Asian Nation (ASEAN) region markets
- **Organic Expansion Strategy** – The company intends to strategically evaluate options for organic expansion in untapped markets such as Vietnam, Peru, Egypt based on upcoming opportunities and synergy with their existing business. Furthermore, recent acquisition of its subsidiary, U.S. Bikers Inc., highlights Studds expanding presence in the North America.
- **Expansion in the European region** – Looking forward, the company aims to establish a new subsidiary in Europe to solidify its presence. Additionally, they intend to implement a distributor-direct approach instead of relying on distributors, enhancing its engagement in the market as it establishes a warehouse to streamline logistics and improve delivery timeliness

5. Expanding Product Portfolio

- **Targeting the niche segment** – To further grow product offerings in the niche segment such as bicycle helmets and apparels, Studds aim to leverage its existing suite of product portfolio, knowhow and manufacturing capabilities.
- **Entrance into aspirational product lines** – As part of the business strategy and long-term outlook, the company plans to manufacture new and diversified 2-W lifestyle products targeted at niche customer segments, enabling to report higher margins.
- **Growing the Studds brand** – With SMK brand already established as a premium helmet brand, the management intends to introduce premium category products under the Studds brand with a lower price. This is expected to allow the company target and capture a broader base of consumers across different price points in the premium segment.
- **Outlook** – As demand for premium 2-W helmets increase driven by rising sale of premium motorcycles, increase in disposable income, and surging replacement market for helmets, the management fosters to leverage the SMK and Studds brands and increase its market share across various price points both internationally and in India by increasing the manufacturing capacity.

6. Focus on Domestic Sales Channel

- **Expanding Online Channel** - The management intends to invest further towards expanding its online presence to serve more customers across India and globally, while leveraging the synergies between the offline and online channels to create a seamless journey across multiple touchpoints.
- **Digital Marketplaces** – Studds also plans to continue increasing its sales through online channels such as multiple online marketplaces and platforms, leveraging the growing adoption of internet usage in India.
- **Forward Strategy** – The management at Studds Accessories is planning to build further capacities for delivering an integrated online-offline shopping experience and launch a separate mobile application for an enhanced shopping experience.

7. GST Rate Rationalization as a Growth Catalyst

- **Announcement** – The Indian Government announced the GST Rate Rationalization aimed at scrapping the existing 12% and 28% GST slabs and moving towards a simplified two-slab system, i.e., 5% for essentials and 18% for standard goods, with a 40% rate retained for luxury and sin items.
- **Impact** – In the revamped GST regime, 99% of the items currently taxed at a 12% slab are expected to move to the 5% bracket, while 90% of the items taxed at a 28% slab are expected to move to the 18% slab. This is scheduled to provide greater relief to the common man, farmers, the middle class, and MSMEs, while ensuring a simplified, transparent, and growth-oriented tax regime.
- **Future Outlook** – With demand already reviving in the 2-W segment with surge in the number of registrations in the month of October post the GST rate cut announcement, the trend is expected to keep pace as the rate reduction boosts affordability, sales, and rural demand. This in turn is expected to increase the demand for the 2-W helmet industry in India, including Studds Accessories.

8. Helmet Industry Outlook

- **Rising demand for premium helmets** – The increasing popularity of leisure riding is driving the demand for premium helmets. As new-age riders prioritize advanced safety, comfort, and aesthetics, the demand for premium helmets, high-quality protective gear is rising, further boosting the outlook of the segment.
- **Smart Helmets** – To enhance connectivity and safety for tech-savvy riders, smart helmets have started featuring Bluetooth, GPS, speakers, microphones, cameras, and LED indicators. This has led to a renewed surge in demand for these helmets particularly from the travelling community.
- **Focus on Safety Standards** – As safety concern increases, consumers are shifting from cheap, unbranded helmets to branded ones which carry an ISI mark, ensuring safety.
- **ABS and Polycarbonate** – In recent times, ABS and polycarbonate are commonly used in helmet shells for their impact resistance. ABS offer toughness and are budget-friendly, while polycarbonate offers high resistance to impact and is lightweight, providing excellent protection.

29 OCTOBER, 2025

Consolidated P&L Account (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
Net Sales	583.82	529.02	499.17
Expenditure			
Increase/Decrease in Stock	-6.47	-4.40	2.83
Raw Material Consumed	262.17	242.98	258.92
Power & Fuel Cost	26.19	24.22	23.66
Employee Cost	62.57	70.86	65.35
Other Manufacturing Expenses	67.14	48.65	32.75
General and Administration Expenses	8.80	9.20	8.78
Selling and Distribution Expenses	48.86	37.31	38.66
Miscellaneous Expenses	9.57	9.88	8.08
Operating Profit (Excl. OI)	104.99	90.32	60.15
Other Income	12.07	6.82	7.31
Operating Profit	117.06	97.13	67.46
Interest	1.36	1.73	2.91
Depreciation	20.67	19.03	18.10
Share of Profit/Loss of JV & Associates	-	-	-
Exceptional Income / Expenses	-	-	-
Profit Before Tax	95.03	76.37	46.44
Provision for Tax	25.39	19.15	13.29
Profit After Tax	69.64	57.23	33.15
EPS	17.70	14.54	8.42

*Source: Ace Equity

Particulars	Q1FY26
Net Sales	149.18
Expenditure	
Cost of raw materials and packing materials consumed	60.96
Purchase of stock-in-trade	-
Increase/Decrease in Stock	-0.36
Employee Cost	15.76
Other expenses	42.57
Operating Profit (Excl. OI)	30.25
Other Income	2.83
Operating Profit	33.08
Interest	0.24
Depreciation	5.18
Exceptional Income / Expenses	-
Share of profit/loss of JV & Associates	-
Profit Before Tax	27.66
Provision for Tax	7.42
Profit after Tax	20.25
EPS	5.14

*Source: Company's RHP Document

Consolidated Balance Sheet (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
EQUITY AND LIABILITIES			
Share Capital	19.68	9.84	9.84
Share Warrants & Outstandings	0.00	0.00	0.00
Total Reserves	429.80	377.57	328.18
Shareholder's Funds	449.48	387.41	338.02
Secured Loans	-	0.20	19.93
Unsecured Loans	2.91	-	-
Deferred Tax Assets / Liabilities	18.41	16.56	15.54
Other Long-Term Liabilities	7.48	9.23	3.06
Long Term Trade Payables	-	-	-
Long Term Provisions	5.07	4.54	4.10
Total Non-Current Liabilities	33.86	30.53	42.63
Trade Payables	31.95	30.56	34.70
Other Current Liabilities	32.31	33.10	41.69
Short Term Borrowings	-	-	-
Short Term Provisions	9.12	3.97	4.02
Total Current Liabilities	73.37	67.63	80.42
Liabilities as Held for Sale and Discontinued Operations	-	-	-
Total Liabilities	556.71	485.56	461.07
ASSETS			
Gross Block	443.28	417.33	381.01
Less: Accumulated Depreciation	104.80	85.97	69.53
Net Block	338.49	331.35	311.48
Capital Work in Progress	25.32	9.95	10.21
Intangible assets under development	3.52	1.75	1.59
Non-Current Investments	0.01	0.01	0.00
Long Term Loans & Advances	2.44	2.44	2.39
Other Non-Current Assets	0.78	1.27	27.26
Total Non-Current Assets	370.55	346.77	352.93
Current Investments	-	-	-
Inventories	56.28	40.22	35.01
Sundry Debtors	42.96	28.36	31.27
Cash and Bank	72.19	58.55	29.72
Other Current Assets	8.33	6.13	3.33
Short Term Loans and Advances	6.40	5.52	8.82
Total Current Assets	186.16	138.79	108.14
Assets as Held for Sale and Discontinued Operations	-	-	-
Net Current Assets (Including Current Investments)	112.79	71.16	27.73
Total Current Assets (Excluding Current Investments)	186.16	138.79	108.14
Total Assets	556.71	485.56	461.07

*Source: Ace Equity

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