

**Issue Details**

Issue Opens	25 <sup>th</sup> October, 2023
Issue Closes	27 <sup>th</sup> October, 2023
Issue Size (in Rs. Crs)	840.26 Cr
Issue Size (Shares)	24,285,160
Authorized Equity Shares	225,000,000
Issued, Subscribed and Paid Up Equity Shares. Pre offer	173,465,425
Offer for Sale	24,285,160
Face Value	Rs 2
Lot Size (Sh)	43 shares
Price Band	Rs 329 – Rs 346
Issue Type	Book Built IPO
Book Value (in Rs.)( FY23)	31.68
BRLMs	Kotak Mahindra Capital, ICICI Securities, JP Morgan India
Registrar	Link Intime India Pvt Ltd
Listing Venue	BSE, NSE
Finalization of Allotment	1 <sup>st</sup> November, 2023
Initiation of refund	1 <sup>st</sup> November, 2023
Credit to Demat Account	3 <sup>rd</sup> November, 2023
Listing	6 <sup>th</sup> November, 2023

**Issue Structure**

Categories	Allocation
QIBs	>50%
Non-Institutional	>35%
Retail Portion	>15%
<b>Total</b>	<b>100%</b>

**Shareholding Pattern**

Categories	Pre issue	Post Issue
Promoter & Promoter Group	100%	86%
Public	-	14%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Recommendation**
**SUBSCRIBE**
**Company Background**

Blue Jet Healthcare Ltd (BJHL) was established in the year 1968 and has gone to establish itself as one of the leading contract development and manufacturing organization ("CDMO"). Its business model comprises of specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners, on the back of strategic and early investments in research and development ("R&D") and manufacturing infrastructure.

**Objects of the Issue**

- To achieve the benefits of listing on the stock exchanges. BJHL expects that with the listing of shares on the exchanges, it's visibility and brand image would increase.
- Carry out the Offer for Sale of up to 24,285,160 Equity Shares by the Selling Shareholders. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. **BJHL will not receive any proceeds from the Offer.**

**Key Points**

- BJHL manufactures 3 categories of products, (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients ("APIs").
- The products are manufactured at three manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.60 KL, 607.30 KL and 213.00 KL, respectively.
- BJHL derives 76% of its revenues from Europe, 17% from India, 4% from USA and 3% from the rest of the world.
- With over two decades of experience in manufacturing contrast media intermediates, BJHL has established itself as a large manufacturer of contrast media intermediates in India. The contrast media market is a fast growing category, driven by a growing global population, especially in the age group aged 65 years and above.
- Apart from long standing relationships with its customers, BJHL manufactures products which have a high entry barrier in the market due to stringent regulations.

**Recommendation --**

**Blue Jet Healthcare Ltd is the leading manufacturer of contrast media intermediates in the country. Its long term association with leading contrast media manufacturers of the world puts it in a place of prominence amongst the global players. An aging population as well as a rise in the incidence of critical illness is expected to lead the way for detection and diagnosis procedures which in turn would lead to the demand for its products. We would hence recommend a SUBSCRIBE to the issue.**

Particulars (₹ Crs.)	FY21	FY22	FY23	Q1FY24
<b>Net Sales</b>	<b>498.93</b>	<b>683.47</b>	<b>720.98</b>	<b>179.54</b>
Total Income	507.54	702.88	744.94	184.60
<b>PBIDT</b>	<b>215.46</b>	<b>268.68</b>	<b>243.04</b>	<b>58.96</b>
PBT	190.49	243.23	216.61	57.92
<b>PAT</b>	<b>141.62</b>	<b>181.59</b>	<b>160.03</b>	<b>44.12</b>
EPS	8.16	10.47	9.23	2.54

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

## Industry Overview

### Contrast Media

Contrast media are chemical agents developed to enhance the contrast of an imaging modality in diagnostic imaging, thereby aiding diagnosis of diseases. Once inside the human body, contrast media agents are selectively and temporarily taken up by different body tissues. By virtue of their inherent properties, contrast media agents enhance the images, leading to better visualizations of the tissues and organs.

Particulars	Details
June 2023 Market Size	\$5.09 Bn
Projected Market Size by 2027	\$6.10 Bn
Projected Growth Rate @CAGR	3.70%
Market Driver	Growing Prevalence Of Chronic Diseases
Market Opportunity	Increasing Research On Contrast Agents

Source:- Company RHP, AUM Research

### Contrast Media by Type

#### A) Iodine based contrast media [used primarily for X-rays and computed tomography ("CT")] – 74% overall share

Iodinated contrast media are primarily used in X-ray based imaging and in CT. This is because:-

- Different tissues in the human body have different levels of transparency towards X-rays (for instance, air and fat are more transparent compared to bones) and hence show up as different scales of grey on the final image.
- Iodine has an atomic number that is higher compared to most tissues in the body, it produces more attenuation of X-rays and hence increases contrast of X-ray based images.

#### B) Gadolinium based contrast media (used primarily for MRIs) – 24% overall share

Gadolinium based contrast agents ("GBCAs") have been approved for intravascular use for MRI over the past 20 years. These agents are injected intravenously. Gadolinium is the molecule of choice for use as an MRI contrast agent, because it has the highest number of unpaired electrons; this property of Gadolinium causes brighter images on MRI scans.

GBCAs are classified based on:-

- Ionicity (ionic or non-ionic)– extent to which the molecule dissociates into ions when dissolved in a polar solvent.
- Chelating ligand (macrocyclic or linear) – chemical compounds that are bonded to ions to increase the stability of the compound.

Both ionic and non-ionic GBCAs can be used for intravascular injection. Most gadolinium contrast agents are distributed rapidly through the body and eliminated through the kidneys; allergic reactions to GBCAs are relatively rare. Macrocyclic agents are more stable than linear agents and hence are associated with better contrast.

#### C) Microbubble Contrast Media – Less than 2% overall share

Microbubbles, when used as ultrasound contrast agents, can act as echo-enhancers and therapeutic agents, and they can play an essential role in ultrasound imaging and ultrasound-mediated therapy. Recently, various types of ultrasound contrast agents made of lipid, polymer, and protein shells have been used. For example, they can improve detection of flow in the intracranial arteries by transcranial Doppler in adults, where the skull greatly attenuates the ultrasound signal. Another use is in detecting flow in smaller vessels, such as in the circulation of malignant tumours.

#### D) Barium Based Contrast Media – Less than 2% overall share

Barium sulfate is in a class of medications called radiopaque contrast media. It works by coating the esophagus, stomach, or intestine with a material that is not absorbed into the body so that diseased or damaged areas can be clearly seen by x-ray examination or CT scan. It is the preferential contrast agent for gastrointestinal (GI) fluoroscopic examinations due to:

- high attenuation of x-rays
- lack of absorption from the gut into the body
- lack of toxicity (in the gut)

Barium can be mixed into high-density or low-density suspensions. Both suspensions typically attenuate x-rays more than water-soluble contrast. High-density barium is preferred over water-soluble contrast for fine-detail evaluation of the gastrointestinal system.

### **Growth drivers for contrast media**

- **An ever increasing population**

As per UN estimates, the global population is expected to rise from 7.9 billion in 2021 to 8.5 billion in 2030. The segment of the population aged 65 years and above is estimated to increase from 6.9% of total world population in 2000 to an estimated 10.4% by 2025 which is expected to raise the demand for healthcare facilities.

- **Increase in lifestyle diseases**

Life threatening diseases as hypertension, smoking, irregular diet patterns, increasing prevalence of diabetes, physical inactivity, obesity etc. in the young population has led to the emergence of various lifestyle diseases in the early stages of life. This, in turn, is expected to drive increased spend on diagnostics.

- **Rising healthcare expenditure**

A rapid rise in domestic spending is expected to raise healthcare expenditure significantly. It is anticipated that global health expenditure has grown at a CAGR of 3.9% while the global economy grew at a CAGR of 3.0%. This is expected to increase further due to innovative public and private healthcare financing initiatives undertaken by the countries across the world.

- **Focus on early diagnosis and increase in demand for preventive healthcare**

Advancement in diagnostic technologies (such as nuclear imaging, radiographic tests, etc.) coupled with growing public awareness are expected to drive the demand for diagnostic services. As the same time, demand for preventive healthcare has increased on account of (a) increased awareness and (b) rising curative costs. Employers across the globe are promoting preventive and wellness tests on a regular basis for their employees, to support the well-being of their employees and potentially reduce absenteeism and other health risks.

- **Increased convenience**

Convenience (provided to the customers through online booking and online reporting, which result in time-saving for the patient) will be one of the key levers to drive demand for diagnostics services. Diagnostic labs, on their part, are investing in having a stronger network of labs and advanced lab technologies to increase the turn-around time for the tests and further add to the patient convenience.

### **Geographic Distribution of Contrast Media Market (millions US\$). June 2023**

Country/Region	Value In US\$ Mn As On June 2023	Value Share 2023	CAGR% (2019-23)
USA	1,694	29%	<0%
China	1,410	24%	4-5%
European Union	1,342	23%	1-2%
Japan	343	6%	<0%
South East Asia	173	3%	5-6%
Rest Of World	908	15%	2%
<b>Total</b>	<b>5,870</b>	<b>100%</b>	<b>0-1%</b>

Source:- Company RHP, AUM Research

### **North America dominates the global Contrast Media Market**

Growth in the North American market is mainly driven by the increasing demand for early diagnosis and rising volume of CT and MRI examinations, rising geriatric population and the subsequent increase in prevalence of chronic diseases in the USA and the investments by the government in the field of medical imaging.

### **Japan is anticipated to account for the largest share in the APAC region**

The APAC region is divided into China, Japan, India and Rest of APAC. Japan is expected to be the main regional player. It has a well-established healthcare infrastructure coupled with a growing incidence of chronic diseases.

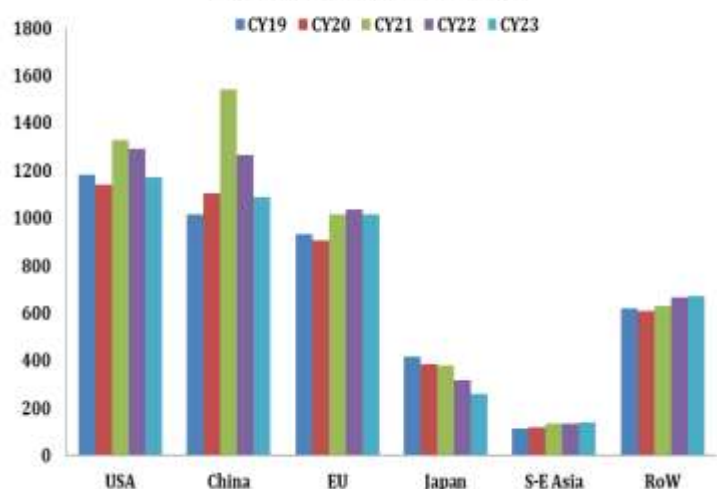
### **Cardiovascular diseases are expected to be the main ailment**

The market is segmented into cardiovascular disorders, cancer, gastrointestinal disorders, musculoskeletal disorders, neurological disorders and nephrological disorders. Cardiovascular disorders accounted for the largest market share and highest growth rate. The rising geriatric population is expected to be the main reasons for the growth in cardiac ailments.

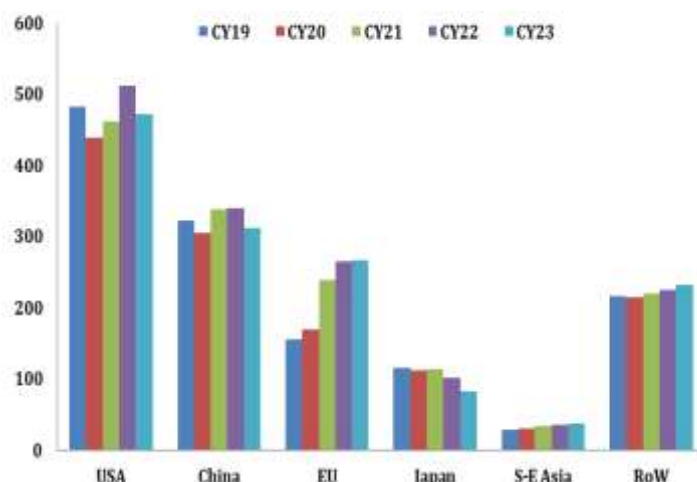
### **Increasing research on Contrast agents**

Rising R&D into novel contrast agents as well as development of newer applications provide immense opportunities for growth. Companies, research institutes and universities across the globe are undertaking projects to develop novel contrast agents and expand their applications. A large amount of investments being made into research and developments programs for contrast media — to improve quality and remove related side-effects, were identified as additional factors driving the market.

Iodine Based Contrasts Media Sales In \$Mn



Gadolinium Based Contrast Media Sales In \$Mn



Source:- Company RHP, AUM Research

Country/Region	Pre Covid Growth (2014-18)	Historical Value (2019-23)	Forecast Value (2023-25)
<b>USA &amp; EU</b>			
Iodine Based	3-4%	0-1%	2-4%
Gadolinium Based	3-4%	<0%	2-4%
<b>China</b>			
Iodine Based	12-15%	1-2%	8-10%
Gadolinium Based	16-17%	13-15%	12-14%
<b>RoW</b>			
Iodine Based	1-2%	2-3%	3-5%
Gadolinium Based	4-6%	2-4%	6-8%

Source:- Company RHP, AUM Research

## Key Players

The global contrast media formulations industry is highly concentrated with four players garnering 75% of global sales of contrast media formulations. These four players are Bayer, Bracco, GE Healthcare, and Guerbet.

Players	Share of Iodine Based	Share of Gadolinium Based
Top 4 Players	73%	81%
Others	27%	19%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source:- Company RHP, AUM Research

## Sourcing of Intermediates to Contrast Media Formulations Players

Manufacturers of contrast media intermediates supply their products to contrast media API and formulations companies (that is, intermediates players operate with Business-to-Business (B2B) model).

### Key characteristics of this B2B model are:

- **Steady or predictable cash flow:** B2B players generally have long-term supply contracts ranging from three to five years with API / formulations, providing predictability of medium-term revenue.
- **Partnership between formulations companies and B2B players are close-** Given the specialized nature of manufacturing contrast media. These factors help B2B players with an ascertained and agreed minimum order quantity thus giving them a better visibility to cash flow.
- **Quality Compliance:-** It is one of the most important consideration: During the last few years, regulatory scrutiny has increased across the board for pharmaceutical products. Good track record of quality, compliance with regulatory requirements and customer inspections provide confidence in supply continuity to contrast media formulations companies.



## Company Overview

### Background

Incorporated in 1968, Blue Jet Healthcare Ltd (BJHL) is a pharmaceutical and healthcare ingredient and an intermediate company. Blue Jet Healthcare was the first manufacturer of saccharin and its salts (artificial sweeteners) in India. They later expanded into contrast media intermediates, which are used in CT scans and MRIs. The company mainly deals in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients. Over the past five decades, the company has developed over 100 products with over 40 of these commercialised.

**BJHL is a global, science-led pharmaceutical company. They are the provider of:**

- Process development and production capabilities
- Global regulatory support
- Collaboration, development, and manufacturing of advanced pharmaceutical intermediates and API.

### Products

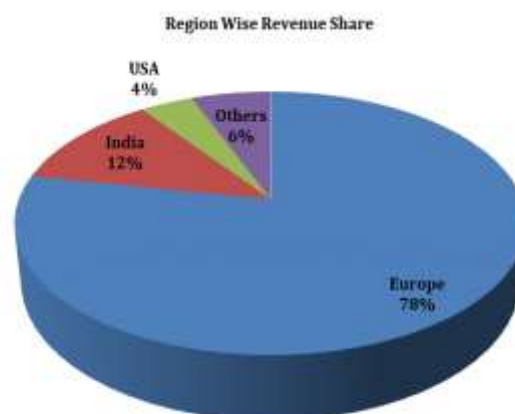
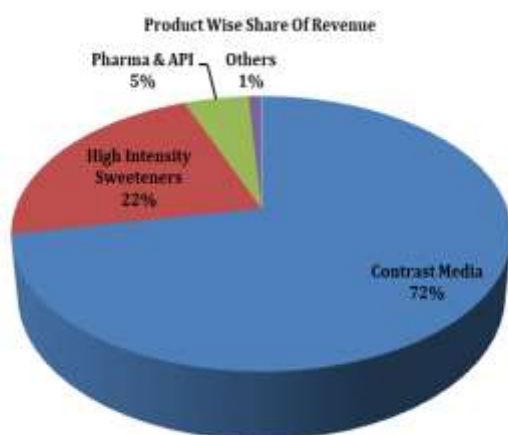
- **Contrast Media Intermediates:-** BJHL supplies a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare AS, Guerbet Group, and Bracco Imaging S.p.A, directly. It has long-term relationships ranging from four to 24 years with these manufacturers. As of June 30, 2023, its commercialized contrast media intermediate portfolio comprised 19 products.
- **High-intensity Sweeteners:-** It involves development, manufacture and marketing of saccharin and its salts, which is backward integrated with the aim to ensure environmental sustainability with zero by-products and cost-effective production processes. The global high-intensity sweetener market was estimated to be between US\$2.9 billion to US\$3.0 billion in size, as of the calendar year 2023, comprising products such as sucralose, aspartame, saccharin, stevia and neotame.

#### **Expected growth In the High-intensity sweeteners market**

Particulars	CAGR
Oral Care	5% to 6%
Non-Alcoholic Beverage	6% to 8%
Bakery & Confectionary	5% to 6%
Vitamins and dietary supplements	4% to 6%
Pharma excipient	4% to 6%
Agrochemicals	3% to 4%

Source:- Company RHP, AUM Research

- **Pharma Intermediates and APIs:-** BJHL's Contract Development & Manufacturing Organization (CDMO) activity in the pharma intermediate and API business primarily focuses on collaborating with innovator pharmaceutical companies and multi-national generic pharmaceutical companies by providing them with pharma intermediates that serve as building blocks for APIs in chronic therapeutic areas, such as the cardiovascular system ("CVS"), oncology and central nervous system ("CNS"), including new chemical entities ("NCEs"). It engages with many CDMO customers early in the drug development process, which provides it with the opportunity to continue to expand its relationship with these customers as the drug development progresses through the clinical phase and into commercial manufacturing.



Source:- Company RHP, AUM Research

## **Rationale for Investment**

### **Largest manufacturer of contrast media intermediates in India**

- **Experienced manufacturer and preferred supplier:-** BJHL has more than two decades of experience in manufacturing contrast media intermediates and today is the largest manufacturer in India. It manufactures contrast media intermediates and supplies a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare AS, Guerbet Group, and Bracco Imaging S.p.A, directly.
- **Pioneer in the supply of some critical products:-** BJHL has been regularly supplying the key starting intermediate as the building block, and several functionally critical advanced intermediates, for manufacturing several iodinated contrast media. In 2020, it developed and commercialized another contrast media intermediate as the building block for all gadolinium-based contrast media, which has significantly increased its total addressable market. From the building blocks, it has gradually moved up the value chain by developing advanced intermediates to further cater to its customers.

### **High barriers to entry**

- **Stringent quality requirements:-** The barriers to entry for becoming a supplier to any of the large contrast media manufacturers are high, as a result of (i) the strict internal standards of contrast media manufacturers for feature and impurity profile, due to the parenteral use of contrast media formulations; and (ii) the relationships between the contrast media manufacturers and their existing suppliers, which are typically supported by long-term supply contracts.
- **Ability to manufacture complex products:-** BJHL focuses on complex chemistry categories in both the contrast media intermediate and high-intensity sweetener categories, specifically on products required by its customers, and products selected by its internal product portfolio team. BJHL's track record in these parameters has enabled their customers to associate it with long-term commitments, thus enabling it to maintain its profitability.

### **Long standing relationships with its customers**

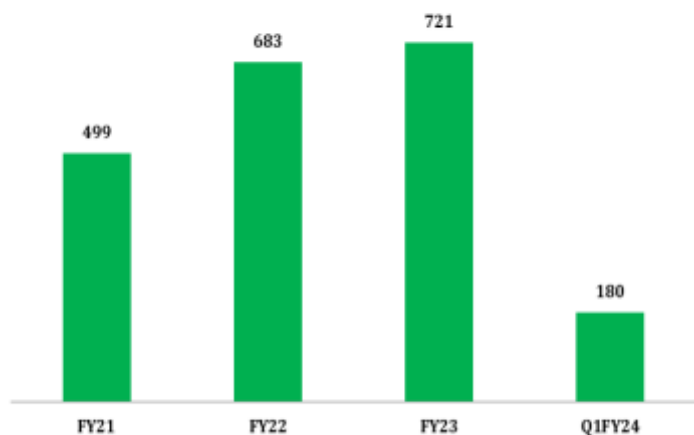
- **Strong R&D:-** BJHL's R&D center comprises of product development, technology transfer and scale-up functions. It has developed over 100 products, with over 40 products being commercialized. Its business is attributable to its strong product development and process optimization capabilities, underpinned by its in-house R&D capabilities, which has enabled it to forward integrate from manufacturing a key starting intermediate as building block for contrast media in 2000 to 18 additional advanced intermediates with higher realization and profitability per unit.
- **Garnered a significant market share:-** With its strong R&D backup, technical know-how, knowledge of the regulatory environment, track record of timely fulfilment of customer orders and ability to ramp up manufacturing capacities in close coordination with its key customers, BJHL has been able to establish long-standing customer relationships in each of the product categories where it operates. This has ultimately enabled it to garner a significant share of the addressable market.
- **Ability to supply tailor made customized products:-** BJHL has been supplying contrast media intermediates as building blocks for manufacturing contrast media manufactured by the four largest contrast media manufacturers in the world, including to three of such manufacturers directly. It has long term relationships ranging from 4 to 24 years with these manufacturers. The relationship with one of the customers has evolved from providing contrast media intermediates on a per transactional basis to being a long-term key supplier. It now supplies a substantial portion of the intermediates under long-term supply contracts and also manages the warehousing and logistics of these customers. The four largest contrast media manufacturers in the world manufacture different sets of contrast media molecules, and they continue to hold significant market shares for their respective molecules. As a result, BJHL is able to provide services to them for all the molecules.

### **World class manufacturing facilities**

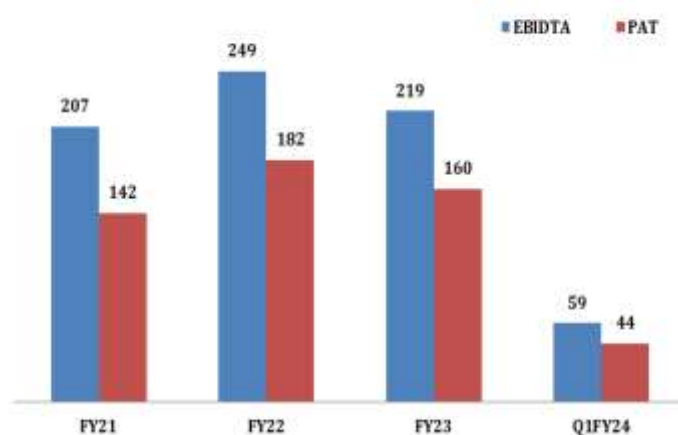
- **Adequate capacity to fulfill its commitments:-** BJHL has three manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.60 KL, 607.30 KL and 213.00 KL, respectively, as of June 30, 2023. The layouts and equipment configuration of the manufacturing facilities help it to ensure batch-to-batch consistency.
- **Prudent capex plans:-** BJHL's business is driven by medium- to long-term supply contracts with agreed-upon volume forecasts by its customers. Accordingly, it is required to maintain adequate production capacity to meet the volume demands of its customers. Its capex plans are laid out based on such supply contracts and volume forecasts, which provides it with better predictability regarding the product offtake before it invests in any increases in production capacity, which enables it to optimize the capacity utilization and asset turnover ratio.
- **Increase in capacity due to strong demand from customers:-** Due to the strong demand of its products from the customers. BJHL's production capacity increased rapidly from an aggregate installed capacity of 230 KL as of March 31, 2018 to 1,020.90 KL as of June 30, 2023, a 5 year CAGR of 35%.

## Financial Overview

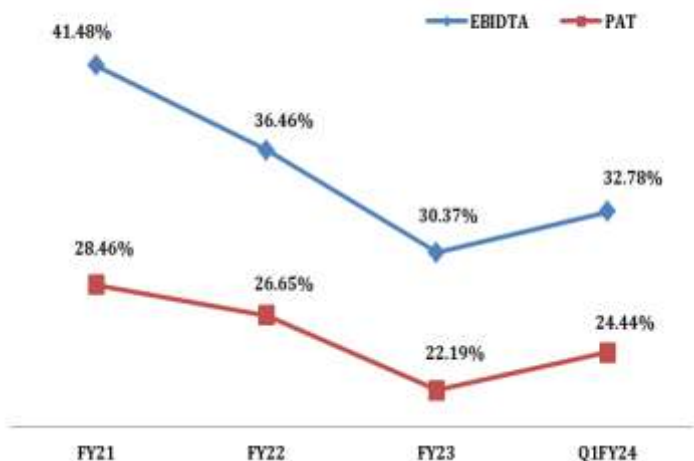
Revenue In INR Cr



EBIDTA & PAT In INR Cr



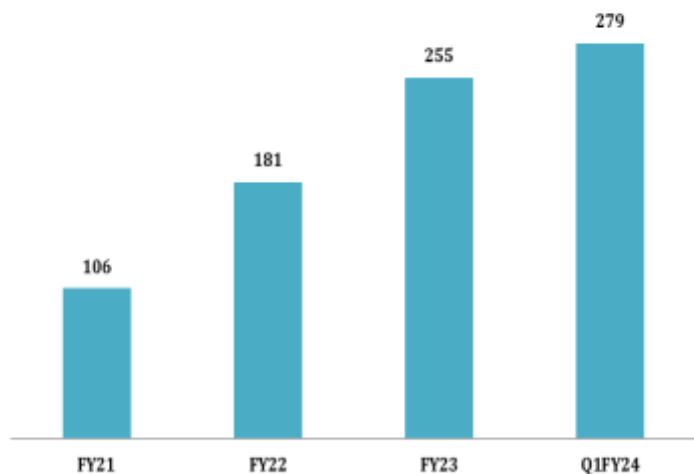
Margins %



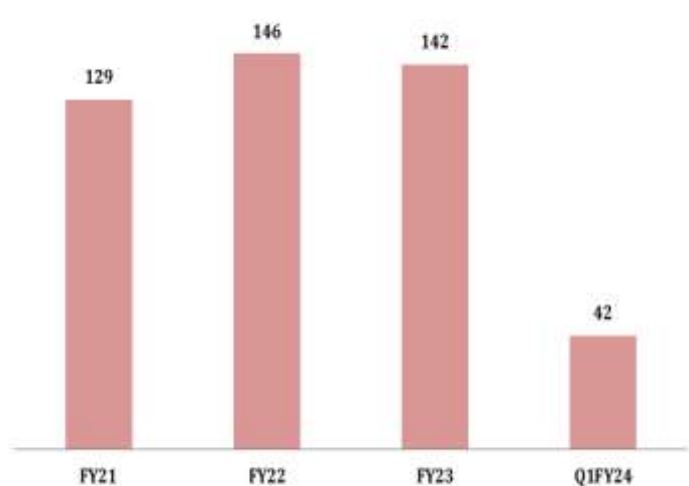
Return Ratios %



Cash & Investments In INR Cr



Operating Cash Flow In INR Cr



**\*\* BJHL is a debt free company**

Source:- Company RHP, ACE Equity, AUM Research

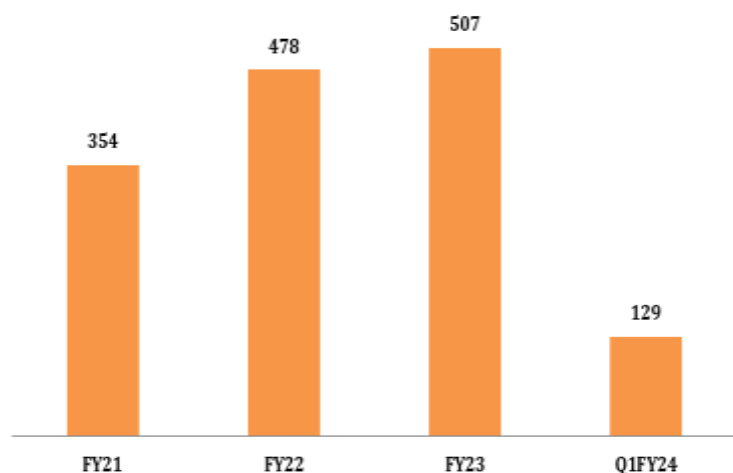
## Production Capacity, Production Volumes and Capacity Utilization

FY21			FY22			FY23			Q1FY24		
Cap	Prod	Uti%	Cap	Prod	Uti%	Cap	Prod	Uti%	Cap	Prod	Uti%
6,540	4,343	66.41	6,540	4,454	68.10	6,540	4,746	72.57	6,540	1,180	72.18
3,650	1,857	50.88	3,650	2,615	71.64	3,650	2,611	71.53	3,650	466	51.10
600	314	52.33	600	451	75.17	600	292	48.67	600	131	87.08
<b>10,790</b>	<b>6,514</b>	<b>60.37</b>	<b>10,790</b>	<b>7,520</b>	<b>69.69</b>	<b>10,790</b>	<b>7,649</b>	<b>70.89</b>	<b>10,790</b>	<b>1,777</b>	<b>65.88</b>

Source:- Company RHP, AUM Research

Capacity and Production Figures are in MT

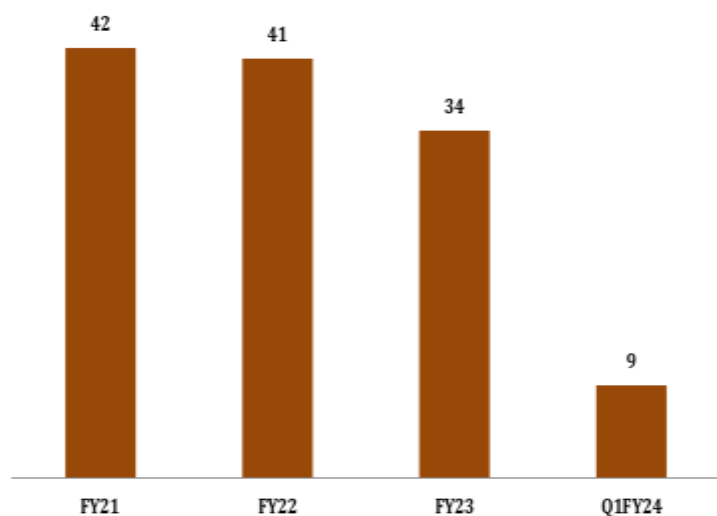
Contrast Media Revenue In INR Cr



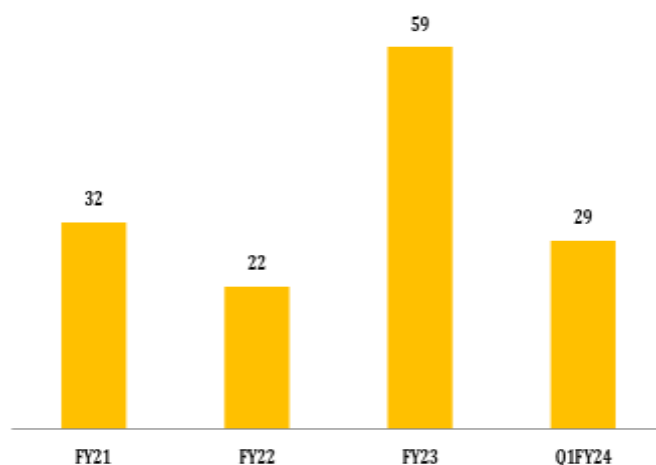
High-Density Sweeteners Revenue In INR Cr



Pharma & API Revenue In INR Cr



Capex In INR Cr



Source:- Company RHP, AUM Research



Financial Highlights				
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<b>PAT</b>	<b>141.62</b>	<b>181.59</b>	<b>160.03</b>	<b>44.12</b>
EPS	8.16	10.47	9.23	2.54
<b>Share Capital</b>	<b>9.91</b>	<b>34.69</b>	<b>34.69</b>	<b>34.69</b>
Total Reserves	329.91	486.85	646.79	690.99
<b>Shareholders' Funds</b>	<b>339.82</b>	<b>521.54</b>	<b>681.49</b>	<b>725.68</b>
Total Debt	51.55	0.00	0.00	0.00
Capital Employed	391.37	521.54	681.49	725.68
Total Non-Current Liabilities	33.35	17.33	6.70	5.87
Total Current Liabilities	220.05	259.07	318.42	172.26
<b>Total Liabilities</b>	<b>593.22</b>	<b>797.94</b>	<b>1006.61</b>	<b>903.81</b>
<b>Net Block</b>	<b>138.92</b>	<b>156.48</b>	<b>151.04</b>	<b>134.09</b>
Capital Work In Progress	2.58	3.43	30.46	37.45
Total Non-Current Assets	146.25	165.03	197.02	216.04
Total Current Assets	446.97	632.07	809.59	687.77
<b>Total Assets</b>	<b>593.22</b>	<b>797.94</b>	<b>1006.61</b>	<b>903.81</b>
Cash Flow From Operations	134.61	146.42	141.56	42.32
Cash Flow From Investing Activities	-56.03	-76.03	-147.25	-40.13
Cash Flow From Financing Activities	-27.50	-56.15	-4.24	-1.00
<b>Net Cash Inflow/(Outflow)</b>	<b>51.08</b>	<b>14.25</b>	<b>-9.94</b>	<b>-1.19</b>
Opening Cash Balance	10.05	61.13	75.37	65.44
<b>Closing Cash Balance</b>	<b>61.13</b>	<b>75.37</b>	<b>65.44</b>	<b>64.25</b>

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

**Aum Capital RESEARCH DESK**

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