

# A2Z Maintenance & Eng. Services Ltd.

## Issue highlights

- **A2Z Maintenance & Eng. Services Ltd. (AMESL)** is a prominent player in the Indian infrastructure space with diversified business model **focusing on high growth segment of power, municipal waste management and varied range of services**. Quality management system in the EPC business (T&D) is **ISO 9001:2008** certified by Moody International Certification.
- Company's **near term revenue visibility is supported by the strong order book of its EPC business** whereas **long term BOOT contracts of MSW business provides long term revenue and cash flow visibility** for the company. Focus on short term visibility and long term sustainability strengthens business model.
- Stellar historical performance has laid the strong foundation for future growth and provided financial muscle to embark on expansion and diversification. **Total Income has grown at a CAGR of 89%; EBITDA at 116% and PAT at 107% over the period 2007-10.**
- Marquee private investor; **Rakesh Jhunjhunwala** will continue to hold approx. 20% in AMESL post IPO.
- CARE has graded **4/5 for the AMESL IPO** indicating that the fundamentals are above average relative to other listed equity securities in India.

## Objects of the issue

Objects	(Rs cr)
Objects	Amount
Investment in biomass power cogeneration projects	188.0
Investment in subsidiaries	169.7
Repayment of Loan	41.7
Finance a portion of working capital requirements	125

## Financial summary

Period ended	Total Income (Rs Cr)	EBITDA (Rs Cr)	EBITDA Margin (%)	Adj. Net Profit (Rs Cr)	Adj. Net Profit Margin^ (%)	Diluted EPS (Rs)	RONW (%)
31.03.2008	479	88	18.4%	50	10.4%	9.32	55.9%
31.03.2009	716	127	17.7%	59	8.3%	10.69	26.5%
31.03.2010	1,220	202	16.5%	99	8.1%	17.28	23.6%

Source: RHP; ^ PAT after adjustments for restatements

## Issue highlights

**Issue size:** Rs 862 cr  
**No. of shares :** 2.10-2.16 cr\* shares  
**Face value:** Rs 10  
 \* offer for sale of 45.56 lakhs

## Issue summary

**Price band:** Rs 400-410 per share\*

**Issue opens:** Dec 08, 2010

**Issue closes:** Dec 10, 2010

**Bid Lot :** 15 shares

**Lead managers:** ENAM Securities, IDFC Bank, BoFA Merrill Lynch, ICICI Securities, SBI Capital and YES Bank.

**Registrar:** Link InTime India Pvt. Ltd.

## Shareholding (%)

	Pre Issue	Post Issue
Promoters	55.81%	43.1-43.4%
Others^	44.19%	34.1-34.3%
Public	[ • ]	22.4-22.9%

^ - Shares held by **Rakesh Jhunjhunwala, Beacon India Investors Ltd., Lexington Equity Holdings Ltd amongst others.**

	Pre issue	Post issue
No. of shares (in cr)	5.73	7.38-7.43

## Issue break-up (excl. Employee share^)

Reservation for	Shares (in crs)	% of Issue
QIB	1.05-1.08	50%
Non-Institutional	0.31-0.32	15%
Retail	0.74-0.76	35%

Company may allocate up to 30% of the QIB Portion, to Anchor Investors on a discretionary basis one day before Bid Opening Date.

^ 1 lakh shares reserved for employees

## BACKGROUND

### Company and promoters

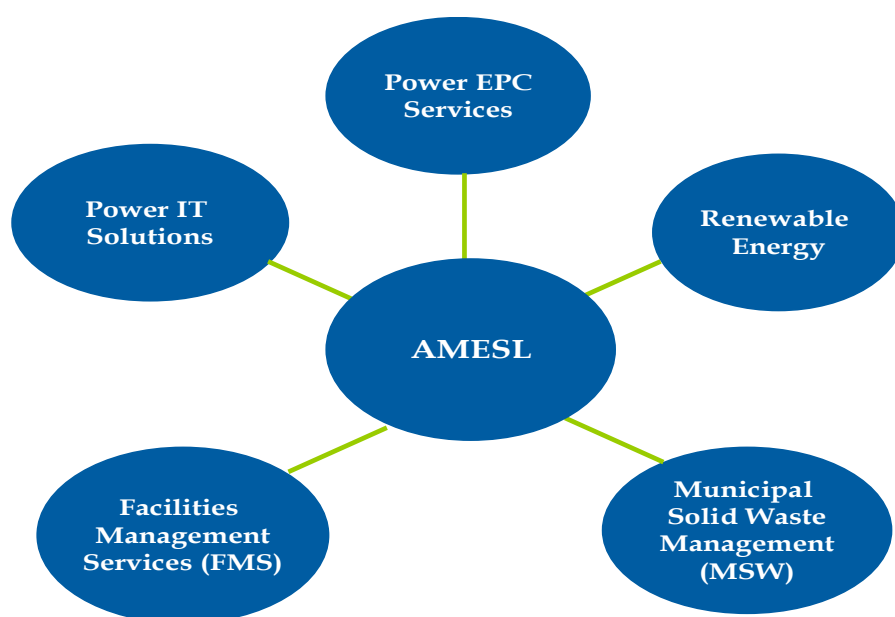
Incorporated in 2002; A2Z Maintenance & Eng. Services Ltd. (AMESL) is a **diversified infrastructure player** with focus on business areas which include Facilities Management Services (FMS), Power EPC business especially distribution, Power IT solutions, Municipal Waste Management Services (MWS) and renewable energy generation. In the FMS business, company has established itself as a **multi-location, multi service provider, services approx. 27 States in India and the NCT of Delhi and Haryana**. AMESL also provides FMS services to the **Indian Railways in 11 out of 16 railway zones**. Quality management system in the EPC business (T&D) is **ISO 9001:2008 certified** by Moody International Certification.

Mr. Surender Kumar Tuteja is the Chairman of the Company. Mr Tuteja holds bachelor's degree in Commerce, Master's degree in commerce, and is a **fellow member** of the Institute of **Company Secretaries of India**. Mr. Tuteja has experience of approx. **42 years in various capacities in the Government**; has also acted as a **consultant to the World Bank on a project**, participated as a member of the Indian delegation to the 4th ministerial conference of WTO held at Doha, Qatar and was a member of the executive committee of the International Sugar Organization, London and the International Grain Council, London.

## BUSINESS OVERVIEW

AMESL is a prominent player in the Indian infrastructure space with diversified business model catering to a wide range of businesses.

### Diverse range of business catered by AMESL:



Source: RHP

## EPC Business

AMESL commenced providing EPC services to the power transmission and distribution (T&D) sector in FY 2006. As part of these services, company provides integrated design, testing, installation, construction and commissioning services on a turn-key basis to its clients in this sector.

AMESL participates in projects involving rural electrification, railway overhead electrification, reduction of **AT&C losses, feeder renovation, underground cabling, feeder segregation**, installing High Voltage Distribution System (HVDS) and Low Voltage Distribution System (LVDS) distribution lines, substations and transmission lines.

Services to the power transmission sector include providing EPC services in respect of transmission lines and substations. Company has capability with respect to the installation of EHV transmission lines of up to **765 KV and EHV substation projects of up to 400 KV**.

### Order book

As of July 2010, **outstanding order book from the EPC business (T&D) was approx. Rs 1,292 cr.**

### Renewable Energy Generation Business

In keeping with its strategy of expanding presence in the power sector, company has recently **diversified into power generation through renewable sources such as biomass, bagasse, crop residue and RDF processed and generated in MSW projects.**

#### Project Description:

Projects	Capacity	COD	Fuel	PPA	Project Cost (Rs cr)
<b>Sugar Bagasse (Punjab)</b>					
3 Plants (15 MW each)	45 MW	Mar-11	Bagasse Cotton stock Rice Husk	Executed	246
<b>Rice Husk (Punjab)</b>					
10 IRRF (10 MW each)	100 MW		Rice husk Paddy straws Coal rejects Biomass	to be executed	1023.3
<b>Biomass (Rajasthan)</b>					
5 Plants (15 MW each)	75 MW	Oct-11	Crop residue	to be executed	400
<b>Biomass (Uttar Pradesh)</b>					
1 Plant	15 MW	Mar-11	Crop residue RDF from MSW projects Coal rejects	Executed	85

Source: RHP; COD= Completion date; PPA= Power Purchase Agreement.

## MSW Business

Commenced MSW business in FY 2008 by identifying opportunities provided by new public-private participation initiatives of the GoI in such projects. The Government provides financial assistance and incentives for MSW projects through various schemes.

Company provides the following services;

- 1) AMESL **collects and gathers** the solid waste and recyclable materials, as well as the **transportation of these materials**, to the location where the collection vehicle is emptied.
- 2) At P&D facilities, the waste received from C&T operations is **pre-sorted and pre-segregated**.
- 3) Based on the **product classification; waste is further treated** for usage as well as disposal.

### *Current Project Profile*

No of contracts	Contract Scope	Capacity (TPD)	Term (years)	Date of allotment
6	Integrated	3800	30* years	June 08 - Nov 09
2	C&T	910	7 years	Sept 09- Apr 10
6	P&D	488	10 years-30 years	June 08 - Jan 10

## FMS Business

AMESL is a **multi-service FMS company** providing comprehensive one-stop solutions to clients. Company assists its clients in adopting **preventive maintenance and energy saving solutions**.

FMS services include engineering maintenance (mechanical, plumbing, electrical, HVAC, DG Set), energy saving solutions, parking management, property lease management, telecommunications tower maintenance & security services to public & private sector clients.

Existing contracts require AMESL to undertake and provide **management of shopping malls, integrated facility management, project management consultancy and quality assurance services**.

In addition, AMESL also provides specialized services to the Indian Railways under the CTS scheme, OBHS scheme and IRC scheme in 11 of the 16 railway zones in India.

Current and significant customers include the **Indian Railways, National Highway Authority of India, Airport Authority of India, BSLI, Apollo Munich and other leading insurance companies in India, Firstsource Solutions, Aircel, and Delhi Metro Rail Corporation**.

### **Power IT Solutions**

The Company together with its consortium partner, **Sterlite Technologies Ltd**, has been empanelled by **Power Finance Corp. of India Ltd**, as a system integrator to **provide IT applications for reduction in AT&C losses under R-APDRP**.

## INDUSTRY OVERVIEW

### Power Sector in India

The Tenth and Eleventh Plans were supposed to add to the capacity, providing a total of **100,000MW, with approx. 40,000 MW and 66,000 MW** under the Tenth and Eleventh Plans, respectively. However, the Tenth Plan saw capacity additions of only **21,095 MW**. The revised estimate for the Eleventh Plan has been adjusted accordingly to **50,500 MW**.

Energy demand will increase at a **CAGR of 8.4% to 969 bn kWh** during the Eleventh Plan period (2007-2012). Peak demand is projected to register a **CAGR of 12.3% to 167,054MW**.

The average outlay for transmission and distribution in the Five Year Plans has been only about **25-30%** of the total outlay for the power sector. Thus, the present transmission and distribution system is characterized by **low reliability and high losses of approx. 28%, compared with 10-15% in developed countries**.

Distribution is typically considered to be the transfer of less than 66 KV range of power to end consumers. Distribution is considered as the weakest link in the power sector due to the large energy losses occurring at the distribution end. **T&D losses in India are very high at 26.91% as per PFC in 2008**.

In order to accelerate and upgrade the Indian T&D infrastructure, the GoI consolidated various distribution schemes during the 10th Five Year Plan including; Accelerated Power Development and Reforms Program (APDRP) and Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) schemes.

APDRP was targeted at densely populated urban areas with the main objective to cut losses in the system and **bring the total AT&C losses to 15% in all towns**. Although the program led to some loss reduction, the target of 15% was not achieved. **The total programme size is expected to be Rs 51,577 cr that includes Rs 10,000 cr for Part A activities, Rs 40,000 cr for Part B activities, Rs 1,177 cr for Part C activities and Rs 400 cr as incentives for utilities**.

### Waste Water Sector in India

It is estimated that in 2006 the total amount of Municipal Solid Waste (MSW) generated globally reached **2.02 bn tons, representing a 7% annual increase since 2003**.

**About 100,000 MT of MSW is generated daily in the country** and per capita waste generation in major cities ranges from 0.20 kg to 0.6 kg. The collection efficiency ranges from 70%-90% in major metro cities and below 50% in some smaller cities. Urban local bodies spend about **Rs 500 to Rs 1,500 per ton on solid waste for collection, transportation, treatment and disposal**.

In some of the areas with a population of about 1 cr or more and still growing, the **daily production of more than 3,000 tons of municipal solid waste is a major management problem**. The MSWM business in India is governed by the Municipal Solid Wastes Rules, 2000.

### Biomass power generation in India

As of Dec 2009, there was **2,136 MW of aggregate installed capacity** of biomass power in India. Bagasse based co-generation projects account for 1,307 MW, approx. 61% and non-bagasse biomass-based power projects account for 829 MW, or approx. 39% of total biomass power. **The aggregate installed capacity of biomass-based power has increased at a CAGR of 24.4% during FY 2002 to FY 2009.**

Currently, India is estimated to produce approx. **500 mn metric tons of biomass per year**, of which approx. **120-150 MMT** are surplus which can be utilized for power generation of up to 16 GW. In addition, there is also approx. **5 GW of power generation potential** from bagasse-based cogeneration.

### Potential by state for bagasse-based (excluding biomass) power in India as at Oct 2009

State	Potential (MW)
Maharashtra	1,250
Uttar Pradesh	1,250
Karnataka	450
Tamil Nadu	450
Gujarat	350
Andhra Pradesh	300
Bihar	300
Punjab	300
Haryana	350
Total	5,000

## Strategy

- EMESL will continue to **bolster its position in the power segment**. The company intends to focus on all the segments where it has a presence as well as enter newer segments. The following are the steps expected;
  - 1) In **EPC business**: Leverage on the opportunity in the Indian power sector with a focus on **power distribution projects**. Increase participation in larger projects, including in the transmission segment on a **BOOT basis**.
  - 2) Enter into **distribution franchise arrangements with power utilities**; explore opportunities in providing controlled impedance solution, limiting fault current solutions and other applications for superconductors in the power sector.
  - 3) EMESL intends to **expand Renewable Energy Generation business** by exploring opportunities in other energy sources and entering into fuel linkages with MSW projects and other third parties.
  
- EMESL intends to **diversify its EPC business to other infrastructure sectors such as road, telecommunications and water infrastructure**. Company intends to grow its MSW business by offering integrated waste management solutions, strengthening off-take value chain and focusing on award of projects on a cluster-based approach. Company intends to focus on obtaining more BOOT contracts for long term sources of revenue and cash flow stability. In FMS business, company intends to focus on large customers, offer multiple services under longer term contracts and increase the range of services.
  
- EMESL intends to establish its **presence in international markets** by leveraging domestic experience and seeking cost and operational advantages. Company is evaluating projects in **EPC business in Africa** and is pre-qualified for **MSW projects in Nepal and Maldives**, although no definitive contract has been entered yet.
  
- EMESL intends to **establish strategic alliances or enter into mergers and acquisitions or joint ventures** with companies whose resources, skills and strategies are complementary to and are likely to enhance its business opportunities,



## ISSUE PROFILE

### Positives

- *Business diversification to reduce dependence risk and open newer growth avenues:*

AMESL was primarily an FMS player. However, over the years company has tapped the available opportunity in the infrastructure space and successfully created a niche for itself. It has targeted the high growth and GoI backed infrastructure space of power and waste Management.

The Planning Commission envisages a **planned additional capacity of 78,700.4 MW through investments of Rs 495,100 cr during the 11th five year plan**. For solid waste management, the 11th five year plan has determined there should be **100% population coverage** and it is estimated that the fund requirement for solid waste management during such **plan period will be approx. Rs 2,212 cr**.

AMESL has not only **diversed across regions and businesses** but has been successful to win contracts and orders in these new business areas which speak volumes about the company's growth going forward.

- *Multiple revenue capability of MSW business will augment profitability going forward :*

AMESL not only earns the **Collection and Transportation charges (based on weight of waste) from Government**; but also has several avenues to reap benefits out of the waste. The following are a few examples;

- 1) Production and **sale of plastic granules from the plastic waste**.
- 2) Combustible waste converted to RDF and **sold as fuel**.
- 3) Production and **sale of compost and vermin-compost** from organic and compostable materials **to fertilizer companies** (mandatory for them to use).
- 4) Construction debris used to make **interlocking tiles and bricks**.
- 5) **Income from CER's**.

Thus, AMESL **has multiple revenue channels to tap and earn from the waste generated** which will augment revenue and margins going forward.

- *Focus on short term visibility and long term sustainability strengthens business model:*

Although AMESL has **ventured into diverse business segments**; they **complement each other and also provide synergistic benefits**. For instance; certain waste derived from MSW segment is utilized as fodder for biomass plants to produce electricity.

Moreover, company **near term revenue visibility is supported by the strong order book of its EPC business whereas long term BOOT contracts of MSW business provides long term revenue and cash flow visibility for the company**. Moreover, renewable energy business not only provides revenue visibility but is also high margin business thereby supporting company's margin expansion.

- *International foray and focus on strategic tie ups will help supplement long term growth:*

AMESL has plans to **venture overseas and pursue available growth opportunities**. Company is already evaluating projects in EPC business in Africa and is pre-qualified for MSW projects in Nepal and Maldives. Moreover, **strategic tie ups and Joint ventures are being sought** which will aid the company in joining hands with experienced and specialized players thereby gaining expertise in business. Moreover, such strategic tie ups also help the company to create an inroad in newer territories.

- CARE has graded **4/5 for the AMESL IPO** indicating that the fundamentals are **abpve average relative** to other listed equity securities in India.

## **Risk factors**

- AMESL generally agrees to a fixed rate for providing EPC services for the part of the project contracted. The contracts in MSW business are also executed on a fixed price basis (other than the C&T operations at Patna and Indore) which provide for limited escalation of price after a specified period of time. Unanticipated costs or delays in performing part of a contract can also have compounding effects by increasing costs of performing other parts of the contract. Depending on the size of a project, these variations from estimated contract performance could have a significant adverse effect on results of operations.
- AMESL's business requires a significant amount of working capital, which varies depending upon the nature of the project. EPC contracts provide for progressive payments from clients with reference to the volume of work completed upon reaching certain milestones. Delays in progressive payments or release of retention money or bank guarantees from clients may increase working capital requirements. Company may experience significant cash outflows to satisfy any indemnity and liability claims. Continued increases in working capital requirements may have an adverse effect on financial condition and results of operations.

## INCOME STATEMENT

Y/E March (Rs Cr)	31.03.2007	31.03.2008	31.03.2009	31.03.2010	31.07.2010
<b>Income</b>					
Revenue from engineering services	170.4	453.6	664.4	1122.8	365.9
Revenue from FMS	10.2	25.4	50.1	91.0	44.9
Revenue from MSW	0.0	0.0	0.2	4.6	3.6
Sales Compost	0.0	0.0	0.0	0.9	1.1
Consultancy fees	0.0	0.0	1.0	0.9	0.0
<b>Net Turnover</b>	<b>180.7</b>	<b>479.0</b>	<b>715.7</b>	<b>1220.2</b>	<b>415.6</b>
Other operating income	0.6	2.3	8.2	6.0	2.5
<b>Total Income</b>	<b>181.3</b>	<b>481.3</b>	<b>723.9</b>	<b>1226.2</b>	<b>418.1</b>
<b>Expenditure</b>					
Cost of materials and services	138.4	340.7	468.0	832.8	253.7
Purchase of traded goods	0.0	0.0	0.0	0.0	14.5
Net (Increase)/decrease in inventories	0.0	0.0	0.0	0.0	-14.5
Personnel expenses	11	28.66	66	109	55
Administration and selling expenses	11.72	21.30	55.20	76.86	32.78
<b>Total expenditure</b>	<b>161</b>	<b>391</b>	<b>589</b>	<b>1019</b>	<b>341</b>
<b>EBITDA</b>	<b>20</b>	<b>88</b>	<b>127</b>	<b>202</b>	<b>75</b>
Interest	2.5	12.5	38.8	49.33	19.37
Depreciation	0.3	1.3	2.0	3.58	2.82
<b>Profit before tax</b>	<b>17.9</b>	<b>76.9</b>	<b>94.3</b>	<b>154.7</b>	<b>54.9</b>
Tax	6.6	27.0	35.3	55.60	20.08
Minority Interest					
<b>Profit after tax &amp; Minority Int.</b>	<b>11.3</b>	<b>49.8</b>	<b>59.1</b>	<b>99</b>	<b>35</b>
Adjustments (net )					-8.69
<b>Profit after tax</b>	<b>11.3</b>	<b>49.8</b>	<b>59.1</b>	<b>99.1</b>	<b>26.1</b>

Source: RHP

## BALANCE SHEET

Y/E March (Rs Cr)	31.03.2007	31.03.2008	31.03.2009	31.03.2010	31.07.2010
<b>Sources of funds</b>					
Equity capital	1.5	19.1	21.6	57.3	57.3
Securities Premium account	19.6	5.4	77.9	142.2	139.5
Profit and loss account	15.8	64.7	123.7	221.6	247.7
Others	2.0	75.0			
<b>Total shareholders funds</b>	<b>38.9</b>	<b>164.2</b>	<b>223.2</b>	<b>421.1</b>	<b>444.6</b>
Minority Interest	0.0	0.0	0.2	2.2	2.6
Secured loans	34.0	124.7	244.3	404.8	569.9
Unsecured loans	15.8	0.1	20.0	0.4	1.7
<b>Total debt</b>	<b>49.8</b>	<b>124.9</b>	<b>264.3</b>	<b>405.2</b>	<b>571.6</b>
<b>Total liabilities</b>	<b>88.7</b>	<b>289.0</b>	<b>487.7</b>	<b>828.5</b>	<b>1,018.8</b>
<b>Application of funds</b>					
Gross block	4.6	13.9	25.4	62.4	101.8
Less: Accumulated depreciation	0.4	1.7	3.6	7.6	10.5
<b>Net block</b>	<b>4.2</b>	<b>12.2</b>	<b>21.8</b>	<b>54.8</b>	<b>91.3</b>
Capital work in progress	0.0	0.0	13.6	84.6	55.1
<b>Investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Current assets, loans &amp; advances</b>					
Inventories	0.0	0.0	2.2	1.0	15.6
Sundry Debtors	125.5	318.5	485.9	826.6	651.4
Cash & bank balances	15.1	47.0	70.9	99.3	96.8
Other current assets	11.0	62.9	119.9	179.4	326.4
Loans and advances	16.6	44.9	78.9	102.8	144.9
<b>Total current assets</b>	<b>168.2</b>	<b>473.2</b>	<b>757.8</b>	<b>1,209.1</b>	<b>1,235.0</b>
<b>Less: Current liabilities and provisions</b>					
Current liabilities	75.7	177.2	277.5	496.3	365.1
Provisions	8.6	20.3	30.2	35.1	24.7
<b>Total current liabilities</b>	<b>84.4</b>	<b>197.6</b>	<b>307.8</b>	<b>531.4</b>	<b>389.8</b>
<b>Net current assets</b>	<b>83.8</b>	<b>275.7</b>	<b>450.0</b>	<b>677.7</b>	<b>845.2</b>
Deferred tax assets (net)	0.8	1.2	2.3	4.6	10.1
Miscellaneous expenditure	0.0	0.0	0.0	6.8	17.0
<b>Total assets</b>	<b>88.8</b>	<b>289.0</b>	<b>487.7</b>	<b>828.5</b>	<b>1,018.8</b>

Source: RHP

**ENAM Securities Direct Pvt. Ltd.**

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