# VISHAL MEGA MART LIMITED

December 10, 2024

**SMC Ranking**

★★☆☆☆ (2/5)

## Issue Highlights

| | |
|---|---|
| **Industry** | **Hypermarket** |
| Offer for sale (Shares) | 1,025,641,025 |
| **Net Offer to the Public** | **1,025,641,025** |
| Issue Size (Rs. Cr.) | 7589-8000 |
| Price Band (Rs.) | 74-78 |
| Offer Date | 11-Dec-24 |
| Close Date | 13-Dec-24 |
| Face Value | ₹10 per share |
| Lot Size | 190 Shares |

## Issue Composition

| | In shares |
|---|---|
| Total Issue for Sale | 1,025,641,025 |
| QIB | 512,820,513 |
| NIB | 153,846,154 |
| Retail | 358,974,359 |

## Shareholding Pattern (%)

| Particulars | Pre-issue | Post -issue |
|---|---|---|
| Promoters & promoters group | 98.77% | 76.02% |
| QIB | 0.00% | 11.37% |
| NIB | 1.23% | 4.65% |
| Retail | 0.00% | 7.96% |
| **Total** | **100.00%** | **100.00%** |

*calculated on the upper price band

## Objects of the Issue

The Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to the entirety of proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and the relevant taxes thereon.

**Book Running Lead Manager**

- Kotak Mahindra Capital Company Limited
- ICICI Securities Limited
- Intensive Fiscal Services Private Limited
- Jefferies India Private Limited
- J.P. Morgan India Private Ltd
- Morgan Stanley India Company Private Limited

**Name of the registrar**

- KFin Technologies Limited

## About the company

Established in 2001, Vishal Mega Mart is a leading hypermarket chain offering a wide range of products, including apparel, groceries, electronics, and home essentials. The company caters to middle and lower-middle-income consumers through its own and third-party brands across categories such as clothing, home furnishings, travel accessories, kitchen appliances, food, non-food items, and staples. With a pan-India presence, Vishal Mega Mart operates 645 stores across 414 cities in 28 states and two union territories as of September 30, 2024. It also serves customers via its mobile app and website. The company follows an asset-light business model, leasing all its distribution centers and stores, while products are manufactured or sourced from third-party vendors. As of September 30, 2024, its direct local delivery service had 6.77 million registered users and operated in 600 stores across 391 cities. Ranked among the top two offline-first diversified retailers in India, Vishal Mega Mart employs 16,537 individuals as of the same date.

## Strength

**Serving a Large and Growing Segment of the Indian Population:** Vishal Mega Mart is a comprehensive shopping destination catering to India's middle and lower-middle-income households. Through its wide array of quality, affordable, and branded products, the brand addresses the daily and aspirational needs of this demographic. The number of middle-income households in India has grown from approximately 20.1 crore in 2018 to 22.50 crore (around 94.5 crore individuals) in 2023, fueled by rapid economic growth, increased formal employment, and a shift from an agrarian economy to manufacturing and services. With 451 stores located primarily in Tier 2 cities and beyond (as of September 30, 2024), Vishal Mega Mart is strategically positioned to meet the evolving needs of consumers in these regions. Access to digital platforms has further exposed these consumers to a variety of products and services, driving demand and creating new retail opportunities. As a result, the aspirational retail market in India, valued at ₹6.8–7.2 lakh crore (US$820–870 billion) in 2023, is projected to reach ₹10.4–11.2 lakh crore (US$1,250–1,350 billion) by 2028, growing at a CAGR of 9%.

**Consumer-Centric Approach and a Loyal Customer Base:** Vishal Mega Mart employs a consumer-first strategy that focuses on maximizing variety, affordability, quality, and convenience. Recognizing the ever-evolving aspirations of its customers, the company offers an extensive and dynamic product portfolio, including both in-house and third-party brands. Its ability to continuously adapt its product mix to reflect current trends and innovations has made it one of the most diversified offline-first retailers in India. In FY2024, Vishal Mega Mart generated more than 25% of its revenue from each of its three key segments: apparel, general merchandise, and fast-moving consumer goods (FMCG). The company meets diverse consumer needs by offering products at multiple price points and pack sizes while ensuring quality through rigorous inspections of raw materials and finished goods. Shoppers benefit from a seamless experience via Vishal Mega Mart's nationwide store network, mobile app, and website. The stores, typically located in densely populated residential areas, provide convenient access. Vishal Mega Mart's loyalty program also reflects its strong consumer base, with registered members growing from 8.61 crore in FY2022 to 13.38 crore as of September 30, 2024.

**Diverse and Expanding Portfolio of Proprietary Brands:** Vishal Mega Mart boasts a growing range of proprietary brands across apparel, general merchandise, and FMCG categories. Its apparel offerings cater to men, women, children, and infants, while its general merchandise includes home furnishings, travel accessories, kitchenware, crockery, and footwear. In the FMCG segment, the company offers both food and non-food items as well as staples. In FY2024, 19 proprietary brands achieved sales exceeding ₹100

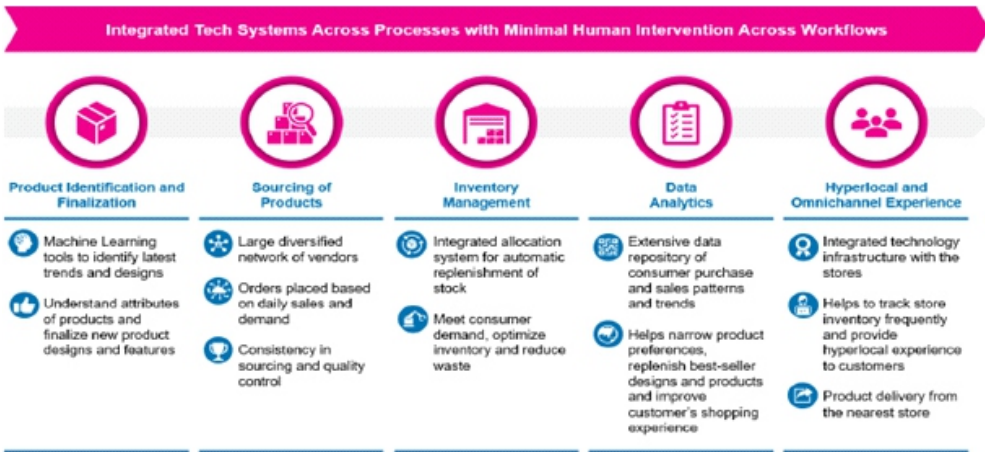
crore each, while six surpassed ₹500 crore each. These proprietary brands accounted for 70–73% of the company's revenue from operations between FY2022 and the six-month period ending September 30, 2024. Revenue from proprietary brands has grown at an impressive CAGR of 27.72% from FY2022 to FY2024, contributing significantly to total revenue, which stood at ₹6,399.34 crore in FY2024.

**Pan-India Presence with a Track Record of Successful Store Growth:** As of September 30, 2024, Vishal Mega Mart operates an extensive pan-India network of 645 stores, spanning 33 Tier 1 cities and 381 Tier 2 cities and beyond. This positions the brand among the top two offline-first diversified retailers in India, based on the number of cities covered as of March 31, 2024. Vishal Mega Mart has consistently demonstrated a strong growth trajectory in its store network. Over the six months ended September 30, 2024 and 2023, as well as during FY2024, FY2023, and FY2022, the company added 35, 24, 61, 66, and 88 new stores, respectively. During this period, a total of 26 stores were closed, reflecting its strategic approach to optimizing its retail footprint. The table below sets out details of its total number and geographic distribution of it stores, as of September 30, 2024 and March 31, 2024, 2023 and 2022.

| Particulars | As of September 30, 2024 | As of September 30, 2023 | As of March 31, 2024 | As of March 31, 2023 | As of March 31, 2022 |
|---|---|---|---|---|---|
| Total number of stores | 645 | 576 | 611 | 557 | 501 |
| Stores in Tier 1 cities | 194 | 180 | 187 | 178 | 167 |
| Stores in Tier 2 cities and beyond ( | 451 | 396 | 424 | 379 | 334 |

Vishal Mega Mart employs a robust store selection methodology that evaluates factors such as population density, market potential, proximity to consumers, road accessibility, and the availability of parking facilities. Its stores, averaging around 18,000 square feet in floor area, are designed to offer a seamless shopping experience, with consistent layouts that enhance visibility, navigation, and accessibility. By operating all stores on a leasehold basis, Vishal Mega Mart minimizes upfront investment and achieves short payback periods for new stores. For stores opened during FY2023, the average payback period was just 19 months—the shortest among leading offline-first diversified retailers in India. This calculation is based on the capital expenditure (CapEx) invested in stores opened in FY2023 divided by the EBITDA generated by these stores through FY2024. To improve accessibility and convenience for its consumers, Vishal Mega Mart has integrated direct hyper-local delivery services through its website and mobile app. This service, managed by the company's own employees, allows consumers within close proximity to its stores to receive products directly at home. As of September 30, 2024, the hyper-local delivery service was available in 600 stores across 391 cities and had 67.7 lakh registered users. To maintain consistency and drive online sales, products delivered through this service are priced the same as those sold in physical stores.

**Technology Enabled and Systems Driven Operations:** The company has implemented technology and systems across its operations, enabling it to offer existing and new products to it consumers in a timely and cost-effective manner.




**Proven Track Record of Profitable Growth:** Vishal Mega Mart has consistently delivered profitable growth, expanding its footprint across product categories and retail stores throughout India. Its

revenue from operations grew at a robust CAGR of 26.28%, reaching ₹8,911.95 crore in FY2024, up from ₹7,586.04 crore in FY2023 and ₹5,588.52 crore in FY2022. The company's EBITDA for the six months ended September 30, 2024, and 2023, as well as FY2024, FY2023, and FY2022, stood at ₹668.03 crore, ₹571.11 crore, ₹1,248.60 crore, ₹1,020.52 crore, and ₹803.69 crore, respectively. Its EBITDA margin during these periods was 13.27%, 13.54%, 14.01%, 13.45%, and 14.38%, showcasing stable operational efficiency. Vishal Mega Mart also reported consistent growth in profitability. For the six months ended September 30, 2024, and 2023, and for FY2024, FY2023, and FY2022, its profit after tax was ₹254.14 crore, ₹195.36 crore, ₹461.94 crore, ₹321.27 crore, and ₹202.77 crore, respectively. Correspondingly, its profit margins for these periods were 5.05%, 4.63%, 5.18%, 4.24%, and 3.63%. The company's retail network expanded significantly, growing to 645 stores as of September 30, 2024, from 611 stores as of March 31, 2024, 557 stores as of March 31, 2023, and 501 stores as of March 31, 2022.

## Strategy

**Expand Pan-India Store Network:** Vishal Mega Mart sees immense potential to grow its pan-India store network by entering new cities and towns and strengthening its presence in existing ones through its proven store rollout model. The company plans to expand its footprint to cities and towns with populations exceeding 50,000. As of 2023, India has approximately 50 Tier 1 cities and 1,250 Tier 2 cities and beyond with such populations, presenting a significant untapped market for organized retail. These cities, particularly in Tier 2 and beyond, currently have low organized retail densities, creating ample opportunities for penetration. For example, Vishal Mega Mart increased its stores in Hyderabad from 15 as of March 31, 2022, to 24 as of September 30, 2024. Similarly, the store network in Karnataka grew from 53 stores as of March 31, 2022, to 73 stores as of September 30, 2024. Furthermore, as of September 30, 2024, Vishal Mega Mart operated more than one store in 64 cities, up from 46 cities as of March 31, 2022.

**Drive Same-Store Sales Growth through Multiple Initiatives:** Vishal Mega Mart aims to grow same-store sales through various complementary initiatives, such as expanding its product portfolio, enhancing hyperlocal offerings, leveraging data from its loyalty program, and improving in-store experiences. The company plans to introduce new products, including down jackets, athleisure wear, microwave lunch boxes, garment steamers, air fryers, and infrared cooktops. It also intends to launch new apparel lines for men, women, and children, as well as study lamps, high-wattage induction cooktops, and new FMCG products like chili noodles and body wash. Maintaining its focus on affordability, Vishal Mega Mart ensures competitive opening price points. The company also plans to expand hyperlocal offerings across all stores via its mobile app and website to improve reach and convenience. Using consumer data, it will personalize the shopping experience through tailored recommendations, cross-selling, and upselling strategies. In-store improvements include initiatives such as better visual merchandising, enhanced lighting, streamlined checkout processes, and the introduction of hand-held checkout devices for faster service. Recent store refurbishments have modernized its outlets, contributing to higher sales at existing locations.

**Commitment to Consumer Centricity: Aspirational, Affordable, and Accessible:** Vishal Mega Mart prioritizes consumer needs by offering a diverse selection of aspirational yet affordable products with convenient access. Leveraging technology, the company identifies emerging trends in fashion, general merchandise, and FMCG to meet evolving consumer preferences. Maintaining price leadership, Vishal Mega Mart offers products at competitive rates by sharing benefits from scale efficiencies, cost management, and operational productivity. The company also continues to expand its store network to reach consumers in nearby catchments and enhance its hyperlocal delivery service to improve accessibility.

**Driving Cost Efficiencies Across Operations:** Vishal Mega Mart focuses on cost-efficiency through multiple measures. It aims to minimize inventory loss and wastage by implementing advanced tracking systems and frequent audits. The company will optimize store operations, streamline procedures, and reduce operational costs. To achieve sourcing efficiencies, Vishal Mega Mart leverages economies of scale for raw materials and finished goods procurement. The company plans to enhance its supply chain using advanced distribution and transportation management systems to reduce costs and improve efficiency. Technology deployment includes faster checkout options, warehouse management systems for increased capacity, and automation for operational

efficiency. By growing its portfolio of proprietary brands, the company aims to align with consumer preferences, offering a better value proposition. Vishal Mega Mart also optimizes marketing expenditures by expanding within current markets to achieve scale economies and using cost-effective communication tools. Capitalizing on its loyalty database, the company seeks to boost average purchase values and visit frequency, driving sustained growth.

## Risk factor

- The company relies entirely on third-party vendors to manufacture its own-brand products, exposing it to risks related to quality, specifications, and standards, which could impact its business and financial performance.
- Inability to accurately predict consumer demand or maintain optimal inventory levels could negatively affect the company's operations, financial health, and cash flows.
- A significant portion of the company's revenue comes from stores in Uttar Pradesh, Karnataka, and Assam, making it vulnerable to adverse developments in these states.

## Peer comparison

| Co_Name | Total Income | PAT | EPS | P/E | P/BV | BV | FV | Price | Mcap |
|---|---|---|---|---|---|---|---|---|---|
| Trent | 15025.43 | 1809.91 | 38.36 | 182.49 | 53.18 | 131.64 | 1 | 7000.40 | 248855.44 |
| Avenue Super. | 54812.66 | 2687.26 | 41.30 | 92.13 | 12.29 | 309.47 | 10 | 3804.90 | 247597.43 |
| Vishal Mega Mart Limited | 9725.00 | 520.71 | 1.15 | 67.54 | 5.96 | 13.08 | 10 | 78.00 | 35168.01 |

***Peer companies financials are TTM based**
*****Vishal Mega Mart Ltd. is based on TTM**

## Valuation

Considering the P/E valuation on the upper price band of Rs.78, TTM EPS and P/E are Rs.1.15 and 67.54 multiple respectively and at a lower price band of Rs. 74, P/E multiple is 64.07. Looking at the P/B ratio on the upper price band of Rs.78, book value and P/B are Rs. 13.08 and 5.96 multiple respectively and at a lower price band of Rs. 74, P/B multiple is 5.66. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

## Industry Outlook

The total addressable market for aspirational retail in India is ₹68-72 trillion (US$ 820-870 billion) for calendar year 2023, and is expected to be ₹104-112 trillion (US$ 1,250-1,350 billion) by calendar year 2028, growing at a CAGR of 9%. Within the aspirational retail market, there has been a consistent shift towards organized retail primarily due to increasing baselines for quality, availability of wider assortment, better pricing especially in fast-moving consumer goods, denser urban areas, and large whitespace for organized retailers in aspirational retail

## Outlook

The company serves as a comprehensive destination catering to the needs of middle- and lower-middle-income customers across India. Over recent reporting periods, it has demonstrated steady growth in both revenue and profitability. According to the management, while the company currently operates primarily in the northern and eastern regions, it has ambitious plans to expand its footprint across other parts of the country, aiming for a Pan-India presence in the coming years. However, the company depends entirely on third-party vendors to produce its own-brand products. This reliance exposes it to potential risks associated with product quality, adherence to specifications, and compliance with standards, which could adversely impact its operations and financial performance. Additionally, a significant portion of its revenue is concentrated in Uttar Pradesh, Karnataka, and Assam. This dependency makes the company particularly vulnerable to regional economic, political, or regulatory challenges that could affect its business in these key states. Despite these risks, the company's strategic expansion plans and consistent financial growth position it as a promising player in the competitive retail market.

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

| EVENT | INDICATIVE DATE (On or about) |
|---|---|
| BID/ISSUE OPENS ON | 11-December-24 |
| BID/ISSUE CLOSES ON | 13-December-24 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 16-December-24 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | 17-December-24 |
| Credit of Equity Shares to Demat Accounts of Allottees | 17-December-24 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 18-December-24 |

# Annexure

**Consolidated Financials**

## Profit & Loss

Rs. in Cr.

| Particulars | Period ended 30-Sept-24 (6 Months) | Period ended 31-Mar-24 (12 Months) | Period ended 31-Mar-23 (12 Months) |
|---|---|---|---|
| Revenue from operations | 5032.51 | 8911.95 | 7586.04 |
| Total expenditure | 4364.48 | 7663.35 | 6565.52 |
| **Operating Profit** | **668.03** | **1248.60** | **1020.52** |
| OPM% | 13.27 | 14.01 | 13.45 |
| Other Income | 20.90 | 33.18 | 32.86 |
| **Total Net Income** | **688.94** | **1281.78** | **1053.38** |
| Interest | 68.42 | 143.54 | 161.40 |
| **PBDT** | **620.52** | **1138.24** | **891.97** |
| Depreciation | 278.87 | 517.29 | 461.44 |
| **Loss before tax** | **341.65** | **620.95** | **430.53** |
| Tax | 87.51 | 159.02 | 109.26 |
| **Profit & Loss** | **254.14** | **461.94** | **321.27** |

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

| Particulars | As on 30-Sept-24 | As on 31-Mar-24 | As on 31-Mar-23 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 626.95 | 591.82 | 463.06 |
| Capital work-in-progress | 35.27 | 38.33 | 68.52 |
| Right-of-use assets | 1221.63 | 1299.63 | 1136.95 |
| Goodwill | 4283.63 | 4283.63 | 4283.63 |
| Other intangible assets | 8.23 | 8.17 | 8.92 |
| Financial Assets | | | |
| Other Financial Assets | 90.37 | 85.51 | 87.85 |
| Deferred tax assets | 229.52 | 218.17 | 216.09 |
| Non-current tax assets (net) | 19.93 | 3.96 | 12.90 |
| Other non-current assets | 5.03 | 4.81 | 16.03 |
| **Total non-current assets** | **6520.56** | **6534.03** | **6293.96** |
| **Current asset** | | | |
| Inventories | 1849.06 | 1464.97 | 1490.74 |
| **Financial Assets** | | | |
| Investments | 466.91 | 0.00 | 35.08 |
| Trade Receivables | 29.01 | 31.74 | 4.15 |
| Cash and Cash Equivalents | 194.50 | 86.96 | 45.50 |
| Bank Balances other than Cash & Cash Equivalents | 25.77 | 31.93 | 123.72 |
| Other Financial Assets | 137.26 | 51.70 | 15.04 |
| Other current assets | 328.67 | 304.76 | 280.72 |
| **Total current assets** | **3031.19** | **1972.05** | **1994.95** |
| **Total Assets** | **9551.75** | **8506.08** | **8288.91** |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Borrowings | 0.00 | 0.00 | 92.25 |
| Lease liabilities | 965.89 | 1024.85 | 882.39 |
| Provisions | 35.34 | 31.04 | 25.82 |
| **Total Non- Financial liabilities** | **1001.23** | **1055.89** | **1000.45** |
| **Current liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 0.00 | 0.00 | 41.25 |
| Lease Liability | 443.60 | 458.54 | 445.74 |
| Trade payables- Total outstanding dues of micro and small enterprises | 825.52 | 311.75 | 101.39 |
| Trade payables-Total outstanding dues of creditors other than micro and small enterprises | 1227.90 | 908.27 | 1399.39 |
| Other financial liabilities | 75.26 | 85.41 | 84.39 |
| Other current liabilities | 50.00 | 45.70 | 45.15 |
| Provisions | 20.27 | 18.68 | 15.06 |
| Current tax liabilities (net) | 8.97 | 0.00 | 0.00 |
| **Total Financial liabilities** | **2651.53** | **1828.35** | **2132.37** |
| **Total** | **3652.76** | **2884.24** | **3132.82** |
| | | | |
| Net worth represented by: | | | |
| Equity share capital | 4508.72 | 4508.72 | 4506.59 |
| Other equity | 1390.27 | 1113.12 | 649.50 |
| **Net Worth** | **5898.99** | **5621.84** | **5156.09** |

## RANKING METHODOLOGY

| | |
|---|---|
| **WEAK** | ★ |
| **NEUTRAL** | ★★ |
| **FAIR** | ★★★ |
| **GOOD** | ★★★★ |
| **EXCELLENT** | ★★★★★ |

E-mail: researchfeedback@smcindiaonline.com

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

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

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

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

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

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

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

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

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