



Choice
Nurturing Financial Excellence

IPO REPORT

**“AVOID” to
Nureca Ltd.**

Future business sustainability is a concern

Salient features of the IPO:

- **Nureca Ltd.** (Nureca), a B2C company engaged in the marketing of home healthcare & wellness products is planning to raise up to Rs. 1,000mn through an IPO, which opens on 15th Feb. and closes on 17th Feb. 2021. The price band is Rs. 396 - 400 per share.
- The issue comprises of fresh issue only. Of the net proceeds from the fresh issue, around Rs. 750mn will be utilized to fund the incremental working capital requirement of the company.
- On 21st Oct. 2020, Nureca issued 0.5mn shares on preferential basis to certain non-promoter shareholders at a consideration of Rs. 100 per share.

Key competitive strengths:

- Strong portfolio of products with consistent focus on quality and innovation
- Asset light business model and competitive products
- Combination of technical expertise and understanding of Indian consumer preference
- Experienced promoter with strong senior management team having domain knowledge

Risk and concerns:

- Dependence on third party for manufactured products
- Lower demand of its products or inability to correctly access the customer preferences
- Working capital intensive business
- Unfavorable forex rate movement
- Intense competition

Peer comparison and valuation: There are no listed entities in India that are engaged in business similar to Nureca. At the higher price band of Rs. 400 per share, the company's share is valued at a FY20 P/E multiple of 62.5x (to its restated EPS of Rs. 6.4).

Below are few key observations of the issue: (continued in next page)

- The home health market in India and neighboring countries is estimated at Rs. 207.6bn in 2019 and is expected to grow by 11% CAGR to Rs. 389.2bn by 2025. The growth will be driven by rising awareness of health & wellness, increasing spending power, growing burden of chronic diseases and the need for healthcare stakeholders to reduce healthcare costs. Nutritional supplements segment forms around 86% of the total market, followed by chronic disease products segment at 6.5%.
- Nureca is a B2C company engaged in the marketing of home healthcare & wellness products. It offers quality, durability, functionality, usability and innovative designs. The company enables its customers with tools to help them monitor chronic ailments and other diseases, to improve their lifestyle. The company sells their innovative products through a brand portfolios consisting of Dr Trust, Trumom and Dr Physio.
- It has most of the product lines supporting home health market in India, making it a one-stop solution provider. It has a diversified product portfolio, which assists it in targeting a wider customer base. Its diversified products broadly fall under following categories: chronic device products, orthopedic products, mother & child products, nutrition supplements and lifestyle products

Recommendation	AVOID
Price band	Rs. 396 - 400 per share
Face value	Rs. 10
Shares for fresh issue	2.5000 - 2.5253mn shares
Shares for OFS	Nil
Fresh issue size	Rs. 1,000mn
OFS issue size	N/a
Total issue size	2.5000 - 2.5253mn shares (Rs. 1,000mn)
Reserved for eligible employees	0.0250 - 0.0253mn shares (Rs. 10mn)
Net issue size	2.4750 - 2.5000mn shares (Rs. 990mn)
Bidding date	15 th Feb. – 17 th Feb. 2021
MCAP at higher price band	Rs. 4,000mn
Enterprise value at higher price band	Rs. 3,048mn
Book running lead manager	ITI Capital Ltd.
Registrar	Link Intime India Pvt. Ltd.
Sector/Industry	Healthcare
Promoters	Mr. Saurabh Goyal

Issue breakup

Category	Percent of issue (%)	Number of shares (mn)
QIB portion	75%	1.8563 - 1.8750mn shares
Non institutional portion	15%	0.3713 - 0.3750mn shares
Retail portion	10%	0.2475 - 0.2500mn shares

Indicative IPO process time line

Finalization of basis of allotment	23 rd Feb. 2021
Unblocking of ASBA account	24 th Feb. 2021
Credit to demat accounts	25 th Feb. 2021
Commencement of trading	26 th Feb. 2021

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	93.33%	70.00%
Public	6.67%	30.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	35
Application money	Rs. 14,000 per Lot
Employee discount	Rs. 20 per share

Analyst

Rajnath Yadav

Research Analyst (022 - 6707 9999; Ext: 912)

Email: rajnath.yadav@choiceindia.com

Peer comparison and valuation (Contd...):

- It is a digital first company, wherein it sells its products through online channel partners such as e-commerce players, distributors and retailers. Currently, 95% of the revenue is derived through digital channels. Further, the company also sells its products through their own website drtrust.in. To expand the offline channel, Nureca, in Oct. 2019, joined hands with Croma (an electronics retailer from the Tata Group) to sell healthcare & wellness products through 30 Croma stores across the country. This collaboration is further expected to grow with the improved adoption of Nureca's product.
- Nureca was incorporated in Nov. 2016 and thus has reported a short financial history. Over FY18-20, it demonstrated robust business growth, but with declining profitability. In FY21, there was a sharp uptick in business and profitability, which might be mainly associated with the sales of Covid-19 pandemic related devices. But this seems to be an unsustainable performance.
- On the back of improved distribution network and better marketing, the company has reported a 122.7% CAGR rise in top-line to Rs. 994.3mn in FY20. EBITDA increased by 48.9% CAGR to Rs. 96.9mn in FY20. However, EBITDA margin contracted from 21.8% in FY18 to 9.7% in FY20. Reported PAT increased by 43.4% CAGR to stand at Rs. 64mn in FY20. PAT margin contracted by around 9ppts to be at 6.4% in FY20. The company had a positive gross operating cash flow (i.e. operating cash flow before working capital changes) over FY18-20, which increased by 49.8% CAGR to Rs. 97.7mn in FY20. Average gross operating cash flow during the period was at around Rs. 77.6mn. Average RoIC and RoE stood at 95.3% and 100.7%, respectively, over FY18-20. In H1 FY21, top-line was at Rs. 1,221.5mn with an EBITDA and PAT margin of 40.3% and 29.6%, respectively.

At higher price band of Rs. 400, the company is demanding a FY20 P/E valuation of 62.5x (to its restated EPS of Rs. 6.4). Annualizing the H1 FY21 earnings, the demanded valuation comes out to at 5.5x, which is attractive for a company in growth phase along with asset light business model. However, there are few risks associated with trading company like Nureca. Risk like business continuity, product exclusivity, lack of supplier & customer engagement, operating in highly fragmented market etc. Thus considering the above observation, we assign an **"AVOID"** rating for the issue.

About the issue:

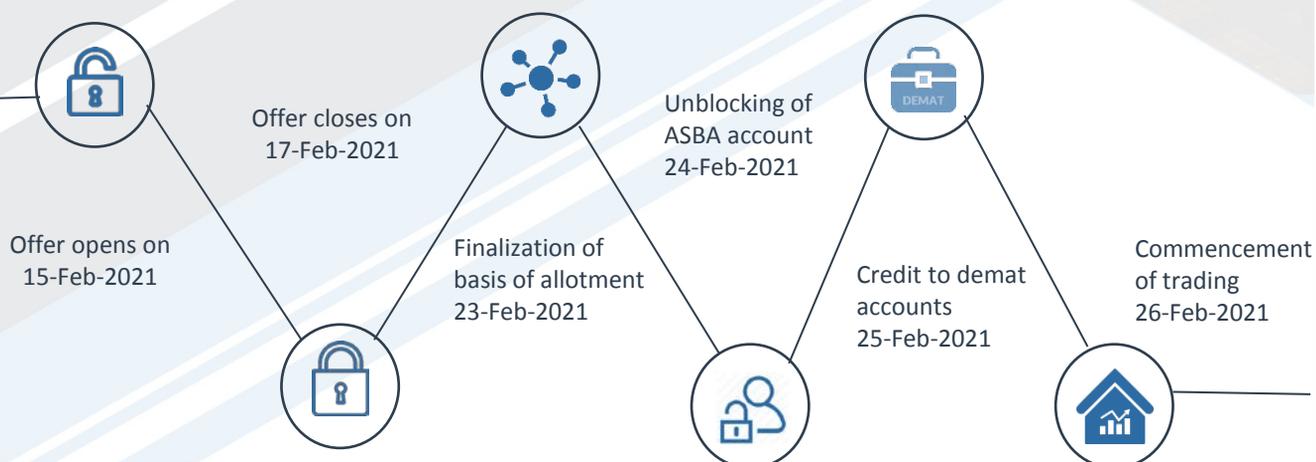
- Nureca is coming up with an initial public offering (IPO) with 2.5000 - 2.5253mn shares (fresh issue: 2.5000 - 2.5253mn shares; OFS shares: nil shares) in offering. The offer represents around 25% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 1,000mn.
- The issue will open on 15th Feb. 2021 and close on 17th Feb. 2021.
- The issue is through book building process with a price band of Rs. 396 - 400 per share.
- 0.0250 - 0.0253mn share are reserved for eligible employees and offered discount is Rs. 20 per share.
- The issue comprises of fresh issue only. Of the net proceeds from the fresh issue, around Rs. 750mn will be utilized to fund the incremental working capital requirement of the company.
- 75% of the net issue shall be allocated on a proportionate basis to qualified institutional buyers, while rest 15% and 10% is reserved for non-institutional bidders and retail investors, respectively.
- Promoter holds 93.33% stake in the company and post-IPO this will come down to 70%. Public holding will increase from current 6.67% to 30%.

Pre and post issue shareholding pattern (%)

	Pre Issue	Post Issue (at higher price band)
Promoter & Promoter Group (%)	93.33%	70.00%
Public (%)	6.67%	30.00%

Source: Choice Equity Broking

Indicative IPO process time line:



Company introduction:

Nureca is a B2C company engaged in the marketing of home healthcare & wellness products. It offers quality, durability, functionality, usability and innovative designs. The company enables its customers with tools to help them monitor chronic ailments and other diseases, to improve their lifestyle. Nureca believe in innovation and catering new products to the ever-growing needs of the home health care sector. The company sells their innovative products through a brand portfolios consisting of Dr Trust, Trumom and Dr Physio.

It is a digital first company wherein it sells its products through online channel partners such as e-commerce players, distributors and retailer. Currently, 95% of the revenues is derived through digital channels. Further, the company also sells its products through own website drtrust.in. To expand the offline channel, Nureca, in Oct. 2019, joined hands with Croma (an electronics retailer from the Tata Group) to sell healthcare & wellness products through 30 Croma stores across the country.

Nureca has most of the product lines supporting home health market in India, making it a one-stop solution provider. It has a diversified product portfolio, which assists it in targeting a wider customer base. The home health market in India and neighboring countries is pegged at Rs. 207.6bn in 2019 and is expected to grow to Rs. 389.2bn by 2025, a CAGR of 11.0%. The growth will be driven by rising awareness of health & wellness, increasing spending power, growing burden of chronic diseases and the need for healthcare stakeholders to reduce healthcare costs.

Currently, the company classifies its products portfolio under the following five categories:

- 1) Chronic device products - which includes products such as blood pressure monitors, pulse oximeters, thermometers, nebulizers, self monitoring glucose devices, humidifier and steamers.
- 2) Orthopedic products - which includes rehabilitation products such as wheelchairs, walkers, lumbar & tailbone supports and physiotherapy electric massagers.
- 3) Mother & child products - which includes products such as breast pumps, bottle sterilizers, bottle warmers, car seats and baby carry cots.
- 4) Nutrition supplements - which includes products such as fish oil, multivitamins, probiotics, botin, apple cider and vinegar.
- 5) Lifestyle products - which includes products such as smart scales, aroma diffusers and fitness tracker.

With an aim to offer a comprehensive range of products, Nureca has expanded its product portfolio, which has resulted in enhanced growth and profitability. According to the company, it differentiates itself from the competitors through innovation & design, use of advanced technologies and in-depth understanding of rapidly changing consumer preferences in India. The current addressable segments for Nureca in India and neighboring countries are chronic disease products, mother & child care and orthopedic products.

Competition: Nureca competes with local and global companies operating in India. The market is extremely fragmented with over fifty players, most of them Indian with mostly generic products showcasing no significant competitive advantage in terms of innovation or differentiation. There are numerous other players in the market, like Omron, Philips, Johnson and Johnson, Roche, Bayer competing on technological advances, features and competitive pricing. These players are large, have greater financial resources and robust distribution networks, thereby putting a competitive threat to Nureca in future.

Financial performance:

Nureca was incorporated in Nov. 2016 and thus has reported a short financial history. Over FY18-20, it demonstrated robust business growth, but with declining profitability.

On the back of improved distribution network and better marketing, the company reported a 122.7% CAGR rise in top-line to Rs. 994.3mn in FY20. For H1 FY21, it reported a top-line of Rs. 1,221.5mn.

On the back of higher employee and other expenses, the company reported a 139.3% CAGR rise in total operating expenditure. As a result, EBITDA increased by 48.9% CAGR to Rs. 96.9mn in FY20. During the same period, EBITDA margin contracted by 12ppts to 9.7% in FY20. Employee expenses and other expenses, as a percent of top-line stood at 3.2% and 22.1%, respectively, in FY20 as compared to 1.8% and 21% in FY18. For H1 FY21, EBITDA stood at Rs. 491.8mn with a margin of 40.3%.

With business growth, depreciation charge increased by 689.5% CAGR, while higher borrowings led to a 247.5% CAGR rise in finance costs. Consequently, reported PAT increased by 43.4% CAGR to be at Rs. 64mn in FY20. During the period, PAT margin contracted by around 9ppts to be at 6.4% in FY20. During H1 FY21, PAT was at Rs. 361.8mn with a margin of 29.6%.

The company had a positive gross operating cash flow (i.e. operating cash flow before working capital changes) over FY18-20, which increased by 49.8% CAGR to Rs. 97.7mn in FY20. Average gross operating cash flow during the period was at around Rs. 77.6mn. Average RoIC and RoE stood at 95.3% and 100.7%, respectively, over FY18-20.

Financial snapshot (Rs. mn)	FY18	FY19	FY20	Q1 FY21	Q2 FY21	H1 FY21	CAGR (%)	Y-o-Y (%, Annual)
Revenue from operations	200.5	619.0	994.3	302.2	919.3	1,221.5	122.7%	60.6%
EBITDA	43.8	90.6	96.9	129.9	361.9	491.8	48.9%	7.1%
Reported PAT	31.1	62.3	64.0	94.5	267.3	361.8	43.4%	2.7%
Restated reported EPS	3.1	6.2	6.4	9.4	26.7	36.2	43.4%	2.7%
Cash flow before working capital changes	43.6	91.4	97.7	130.5	366.0	496.4	49.8%	6.9%
NOPLAT	31.4	63.3	68.9	95.9	255.2	351.1	48.0%	8.8%
FCF		1.2	(89.1)					
RoIC (%)	182.5%	75.4%	27.9%	32.2%	45.6%	62.8%		(4,751) bps
Revenue growth rate (%)		208.7%	60.6%					
EBITDA growth rate (%)		107.0%	7.1%					
EBITDA margin (%)	21.8%	14.6%	9.7%	43.0%	39.4%	40.3%	(1,207) bps	(488) bps
EBIT growth rate (%)		106.0%	3.6%					
EBIT margin (%)	21.8%	14.5%	9.4%	42.7%	39.3%	40.1%	(1,242) bps	(516) bps
Restated adjusted PAT growth rate (%)		100.1%	2.7%					
Restated adjusted PAT margin (%)	15.5%	10.1%	6.4%	31.3%	29.1%	29.6%	(909) bps	(363) bps
Inventory days	116.3	77.7	84.7	195.5	71.4	114.0	-14.7%	9.0%
Debtor days	30.7	31.1	39.9	34.6	3.9	5.9	14.1%	28.5%
Payable days	(173.0)	(68.3)	(44.0)	(33.6)	(43.1)	(68.7)	-49.5%	-35.5%
Cash conversion cycle	(26.0)	40.5	80.6	196.5	32.3	51.2		99.1%
Fixed asset turnover ratio (x)	1,002.6	113.8	93.4	45.4	41.7	55.4	-69.5%	-17.9%
Total asset turnover ratio (x)	2.9	2.6	2.9	0.7	0.9	1.2	1.4%	11.5%
Current ratio (x)	1.3	1.5	3.6	3.3	2.2	2.2	64.6%	135.8%
Quick ratio (x)	0.7	0.6	1.8	1.6	1.5	1.5	65.3%	186.6%
Debt to equity (x)	0.0	0.7	0.7	0.3	0.2	0.2		-7.7%
Net debt to EBITDA (x)	(0.0)	0.6	1.0	(0.1)	(1.3)	(0.9)		64.0%
RoE (%)	180.9%	78.4%	42.8%	38.7%	51.8%	70.1%		(3,554) bps
RoA (%)	44.3%	26.5%	18.9%	22.2%	26.1%	35.3%	(2,546) bps	(760) bps
ROCE (%)	253.0%	107.1%	37.7%	43.2%	62.9%	85.4%		(6,939) bps

Source: Choice Equity Broking



Competitive strengths:

- Strong portfolio of products with consistent focus on quality and innovation
- Asset light business model and competitive products
- Combination of technical expertise and understanding of Indian consumer preference
- Experienced promoter with strong senior management team having domain knowledge

Business strategy:

- Diversifying and strengthening the market by catering to a wide range of geographies and customer segments
- Strengthening the business through product innovation and new product launches
- Strengthening up the business through effective branding, promotional and digital activities
- Retain and attract the best talent and develop a performance focused culture



Risk and concerns:

- Dependence on third party for manufactured products
- Lower demand of its products or inability to correctly access the customer preferences
- Working capital intensive business
- Unfavorable forex rate movement
- Intense competition

Financial statements:

Profit and loss statement (Rs. mn)

	FY18	FY19	FY20	Q1 FY21	Q2 FY21	H1 FY21	CAGR over FY18 - 20 (%)	FY20 growth over FY19 (%)
Revenue from operations	200.5	619.0	994.3	302.2	919.3	1,221.5	122.7%	60.6%
Purchase of stock-in-trade	(142.8)	(501.6)	(674.9)	(142.7)	(490.1)	(632.8)	117.4%	34.5%
Changes in inventories of stock-in-trade	31.7	100.1	28.8	45.9	107.9	153.9	-4.6%	-71.2%
Employee benefits expense	(3.6)	(8.9)	(31.6)	(4.6)	(6.3)	(10.9)	195.7%	255.9%
Other expenses	(42.1)	(118.0)	(219.7)	(70.9)	(168.9)	(239.9)	128.6%	86.2%
EBITDA	43.8	90.6	96.9	129.9	361.9	491.8	48.9%	7.1%
Depreciation expense	(0.1)	(0.6)	(3.7)	(0.9)	(0.9)	(1.8)	689.5%	556.1%
EBIT	43.7	90.0	93.2	129.0	361.0	490.0	46.1%	3.6%
Finance costs	(0.6)	(2.4)	(7.7)	(3.6)	(8.2)	(11.8)	247.5%	218.1%
Other income	0.2	0.9	0.6	1.6	6.6	8.3	84.1%	-29.1%
PBT	43.2	88.4	86.1	127.0	359.5	486.5	41.1%	-2.6%
Tax expenses	(12.1)	(26.2)	(22.1)	(32.5)	(92.1)	(124.7)	35.2%	-15.4%
Reported PAT	31.1	62.3	64.0	94.5	267.3	361.8	43.4%	2.7%

Balance sheet statement (Rs. mn)

	FY18	FY19	FY20	Q1 FY21	Q2 FY21	H1 FY21	CAGR over FY18 - 20 (%)	FY20 growth over FY19 (%)
Equity share capital	0.1	0.1	0.1	10.0	70.0	70.0	0.0%	0.0%
Other equity	17.1	79.4	149.2	233.9	446.5	446.5	195.4%	88.1%
Long term borrowings	0.0	4.3	97.0	53.5	53.4	53.4		2156.7%
Long term provisions	0.1	0.3	1.0	1.0	3.7	3.7	279.8%	248.3%
Short term borrowings			0.8	16.7	44.2	44.2		
Other current financial liabilities	0.0	52.4	0.6	1.7	2.4	2.4		-98.9%
Trade payables	52.7	97.6	58.3	36.2	182.9	182.9	5.2%	-40.3%
Other current liabilities	0.2	1.0	8.1	15.0	118.1	118.1	521.8%	688.3%
Short term provisions	0.0	0.0	0.1	0.1	0.1	0.1	182.8%	166.7%
Net current tax liabilities	0.1	0.1	23.6	57.9	103.6	103.6	2073.0%	39250.0%
Total liabilities	70.2	235.2	338.8	425.9	1,024.9	1,024.9	119.7%	44.1%
Property, plant and equipment	0.2	1.2	4.6	4.3	4.7	4.7	377.0%	276.0%
Right-of-use assets		4.2	6.1	2.4	17.4	17.4		44.0%
Long term loans	0.0	0.0	0.3	0.0	0.4	0.4	253.6%	1150.0%
Net non current deferred tax assets	0.0	0.1	0.4	0.4	13.7	13.7	358.3%	366.7%
Inventories	35.4	135.5	164.3	210.1	303.4	303.4	115.4%	21.2%
Trade receivables	16.9	88.6	129.0	116.1	40.1	40.1	176.6%	45.6%
Cash and cash balances	0.7	1.1	0.7	86.9	552.4	552.4	3.6%	-33.3%
Other financial assets	14.8		19.9		2.7	2.7	15.8%	
Other current assets	2.2	4.5	13.7	5.6	90.2	90.2	149.8%	205.8%
Total assets	70.2	235.2	338.8	425.9	1,024.9	1,024.9	119.7%	44.1%

Source: Choice Equity Broking

Financial statements:

Cash flow statement (Rs. mn)

Particulars (Rs. mn)	FY18	FY19	FY20	Q1 FY21	Q2 FY21	H1 FY21	CAGR over FY18 - 20 (%)	FY20 growth over FY19 (%)
Cash flow before working capital changes	43.6	91.4	97.7	130.5	366.0	496.4	49.8%	6.9%
Working capital changes	(42.6)	(88.3)	(176.9)	(19.1)	150.0	130.9	103.8%	100.3%
Cash flow from operating activities	1.0	3.1	(79.2)	111.4	451.1	562.5		-2689.2%
Purchase of property, plant & equipment	(0.2)	(1.2)	(4.1)		(0.7)	(0.7)	378.4%	246.2%
Cash flow from investing activities	(0.2)	(1.2)	(3.9)		(444.2)	(444.2)	367.9%	231.1%
Cash flow from financing activities	(0.6)	(1.4)	82.8	(25.2)	14.8	(10.4)		-5847.2%
Net cash flow	0.2	0.4	(0.4)	86.2	21.7	107.9		-195.3%
Opening balance of cash and bank balances	0.5	0.7	1.2	0.7	0.0	0.7	58.1%	69.1%
Closing balance of cash and bank balances	0.7	1.1	0.7	86.9	21.7	108.6	3.6%	-33.3%

Financial ratios

Particulars (Rs. mn)	FY18	FY19	FY20	Q1 FY21	Q2 FY21	H1 FY21
Revenue growth rate (%)			208.7%			
EBITDA growth rate (%)			107.0%			
EBITDA margin (%)	21.8%	14.6%	9.7%	43.0%	39.4%	40.3%
EBIT growth rate (%)			106.0%			
EBIT margin (%)	21.8%	14.5%	9.4%	42.7%	39.3%	40.1%
Restated adjusted PAT growth rate (%)			100.1%			
Restated adjusted PAT margin (%)	15.5%	10.1%	6.4%	31.3%	29.1%	29.6%

Liquidity ratios

Current ratio (x)	1.3	1.5	3.6	3.3	2.2	2.2
Debt to equity (x)	0.0	0.7	0.7	0.3	0.2	0.2
Net debt to EBITDA (x)	(0.0)	0.6	1.0	(0.1)	(1.3)	(0.9)

Turnover ratios

Inventories turnover ratio (x)	5.7	7.2	6.6	1.4	3.0	4.0
Trade receivable turnover ratio (x)	11.9	11.7	9.1	2.6	22.9	30.5
Accounts payable turnover ratio (x)	3.8	8.2	12.8	8.4	5.0	6.7
Fixed asset turnover ratio (x)	1,002.6	113.8	93.4	45.4	41.7	55.4
Total asset turnover ratio (x)	2.9	2.6	2.9	0.7	0.9	1.2

Return ratios

RoE (%)	180.9%	78.4%	42.8%	38.7%	51.8%	70.1%
RoA (%)	44.3%	26.5%	18.9%	22.2%	26.1%	35.3%
RoCE (%)	253.0%	107.1%	37.7%	43.2%	62.9%	85.4%

Per share data

Restated adjusted EPS (Rs.)	3.1	6.2	6.4	9.4	26.7	36.2
Restated DPS (Rs.)						
Restated BVPS (Rs.)	1.7	7.9	14.9	24.4	51.6	51.6
Restated operating cash flow per share (Rs.)	0.1	0.3	(7.9)	11.1	45.1	56.3
Restated free cash flow per share (Rs.)		0.1	(8.9)			
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Ratios calculated on pre-issue data; Source: Choice Equity Broking

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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report) Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.



+91-022-6707 9999



www.choicebroking.in



+91-022-6707 9959

Choice Equity Broking Pvt. Ltd.

Choice House, Shree Shakambhari Corporate Park, Plot No: -156-158,
J.B. Nagar, Andheri (East), Mumbai - 400 099.