

K E Y N O T E

I P O N O T E

PTC India Financial Services Ltd.

March 16, 2011

Price Band	: ₹26-28 per share
Minimum Bid Lot Size	: 250 Equity Shares
Maximum Bid Lot Size	: 7000 Equity Shares
IPO Open During	: March 16-18, 2011
Book Running Lead Managers To List On	: SBI Cap., JM Fin., ICICI Sec., Almondz Global, Avendus Cap. NSE & BSE
IPO Grading	: 4 / 5 (CARE), 4 / 5 (ICRA), 3 / 5 CRISIL
PE	: 44.06x (based on base price)* : 47.45x (based on cap price)*
Market Cap Post-Listing	: ₹1574Cr or \$347.81mn (based on the cap price)
Market Cap of Free Float	: ₹629.53Cr or \$139.12mn (based on the cap price)

* based on FY10 EPS

IPO of 156.7mn equity shares of ₹10 each, aggregating to ₹438.76Cr or \$96.96mn (at the cap price) consisting of a fresh issue of 127.5mn shares (at the cap price) aggregating to ₹357Cr and an offer for sale of up to 29.2mn shares aggregating to ₹81.76Cr by Macquarie India Holdings Ltd.

Shareholding Pattern

Shareholder Categories	Pre-Issue		Post-Issue	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoter	33,72,50,001	77.60%	33,72,50,001	60.00%
Pre-IPO Investors	9,73,33,334	22.40%	6,81,33,334	12.12%
QIBs excl. Mutual Funds	0	0.00%	7,44,32,500	13.24%
Mutual Funds	0	0.00%	39,17,500	0.70%
Non-Institutional Investors	0	0.00%	2,35,05,000	4.18%
Public	0	0.00%	5,48,45,000	9.76%
Total	43,45,83,335	100.00%	56,20,83,335	100.00%

* Pre-IPO investors include GS Strategic Investments and Macquarie India Holdings

Executive Summary

- PTC India Financial Services Ltd. (PFS) was incorporated in September 2006 as an Indian non-banking financial institution promoted by PTC India to make principal investments and provide financing solutions for companies with projects across the energy value chain.
- PFS is currently focused on power generation projects in India and also provide fee based syndication and advisory services as well as carbon credit financing against certified emissions reduction (CER).
- As of December 31, 2010, PTC had a portfolio of power purchase agreements aggregating to approximately 14,185MW and memoranda of understandings for an additional approximately 13,243MW.
- PFS is a one stop solution provider offering a comprehensive range of financial products and services that add value throughout the life cycle of projects across all areas of the energy value chain. This has enabled PFS to establish as a preferred financing provider for power projects.
- Power sector knowledge and experience enables PFS to identify investment opportunities with high potential and effectively manage risks associated with such opportunities. Its exclusive focus on the power sector has enabled the company to develop strong relationships and become a preferred financing provider for power projects.

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Keynote Capitals Institutional Research - winner of "India's Best IPO Analyst Award 2009" by MCX-Zee Business

- PFS's status as an NBFC and IFC provide it with greater flexibility than some of its competitors, particularly banks, and enable the company to quickly and efficiently capitalize upon financing opportunities that arise.
- The business of PFS has grown rapidly in recent years, providing it with a robust balance sheet that provides a foundation for future growth.

Our View

Power is a priority sector in India and therefore gained significant attention from the Indian government. We believe the shortage of the power for the Indian people is ever increasing and requires huge funding from the financial institutions. Therefore, we believe PFS has an opportunity to tap the market and to remain on a robust growth curve. Considering the better financials of the company, which includes Net Interest Margin of 7.52% as of December 31, 2010 and the leverage from promoters' expertise in the power sector, we advise the investors to consider subscription for the IPO.

Company Background

PTC India Financial Services Ltd. (PFS) was incorporated in September 2006 as an Indian non-banking financial institution promoted by PTC India to make principal investments and provide financing solutions for companies with projects across the energy value chain.

PFS is also into a joint venture with PTC Bermaco Green Energy Systems Ltd. (PBGES) was incorporated in September 2008 and is authorised to engage in the business of promoting and developing renewable energy based power projects, dealing with carbon credits, promoting and implementing energy efficiency projects and conducting business in all energy related matters.

Promoters and Management

Mr. Tantra Narayan Thakur is the Chairman and Managing Director of PFS and being the founder director of the company has also been on the board since the incorporation. He has more than 30 years of experience as a member of the Indian Audit and Accounts Service. He has a vast experience in mobilizing resources for on-lending to power projects in addition to accounting and compliance related matters.

Dr. Ashok Haldia is the Wholetime Director and Chief Financial Officer of the company. He is also a member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. He has also served as a Secretary, Institute of Chartered Accountants of India, New Delhi for about a decade.

Industry Overview

Overview of Indian Power Industry

India has continuously experienced shortages in energy and peak power requirements. According to the monthly review of the power section published by the CEA in October 2010, the total energy deficit and peak power deficit during April 2010 to October 2010 was approximately 9.2% and 10.1%, respectively.

The shortages in energy and peak power have been primarily due to the sluggish progress in capacity addition. During the 10th five year plan, capacity addition achieved compared

to target capacity addition was 51.5%. During the 11th five year plan, capacity addition achieved was 56.7% in FY08, 31.2% in FY09 and 66.1% in FY10 of target capacity addition. According to the Monthly Review by the CEA for October 2010, the total installed power generation capacity in India was 167278.36 MW as of August 31, 2010.

Power Consumption

The per capita consumption of power in India has grown from 566.7 kWh/year in fiscal 2003 to 733.5 kWh/year in fiscal 2009, at a CAGR of 4.39%. The following table sets forth information relating to India's per capital consumption of power for the periods indicated:

Year	Per Capita Consumption (kWh)
2002-03	566.7
2003-04	592
2004-05	612.5
2005-06	631.5
2006-07	671.9
2007-08	717.1
2008-09	733.5

According to the CIA Factbook, India is sixth largest consumer of electricity in the world after the United States, China, European Union, Russia and Japan with an estimated 568 billion kWh in total electricity generated plus imports and minus exports in 2007.

Power Demand-Supply Overview

The Indian power sector has historically been beset by energy shortages which have been rising over the years. In fiscal 2010, peak energy deficit was 12.7% and total energy deficit was 10.1%. The following table provides the peak and normative shortages of power in India from fiscal year 2003 to June 2010:

	Peak Demand (MW)	Peak Met (MW)	Peak Deficit/ Surplus (MW)	Peak Deficit/ Surplus (%)	Power Requirement (MU)	Power Availability (MU)	Power Deficit/ Surplus (MU)	Power Deficit/ Surplus (%)
2002-03	81,492	71,547	-9,945	-12.2	545,983	497,890	-48,093	-8.8
2003-04	84,574	75,066	-9,508	-11.2	559,264	519,398	-39,866	-7.1
2004-05	87,906	77,652	-10,254	-11.7	591,373	548,115	-43,258	-7.3
2005-06	93,255	81,792	-11,463	-12.3	631,757	578,819	-52,938	-8.4
2006-07	100,715	86,818	-13,897	-13.8	690,587	624,495	-66,092	-9.6
2007-08	108,866	90,793	-18,073	-16.6	739,345	666,007	-73,338	-9.9
2008-09	109,809	96,685	-13,124	-12	774,324	689,021	-85,303	-11
2009-10	119,166	104,009	-15,157	-12.7	830,594	746,644	-83,950	-10.1
April-October 2010	119,437	107,394	-12,043	-10.1	503,510	457,239	-46,271	-9.2

Demand Projections

According to the Integrated Energy Policy report dated August 2006 issued by the Planning Commission, India would require additional capacity of about 220-233 gigawatt (GW) by 2012, 306-337 GW by 2017 and 425-488 GW by 2022, respectively, based on normative parameters in order to maintain a 8-9% GDP growth rate.

The table below lays out the additional capacity needed by 2012, 2017 and 2022 under different GDP growth rate scenarios:

	Assumed GDP Growth (%)	Electricity Generation required (BU)	Peak Demand (GW)	Installed Capacity (GW)	Capacity Addition Required (GW)*
By fiscal 2012	8	1,097	158	220	71
	9	1,167	168	233	84
By fiscal 2017	8	1,524	226	306	157
	9	1,687	250	337	188
By fiscal 2022	8	2,118	323	425	276
	9	2,438	372	488	339

* Based on the existing installed capacity of 149 GW in India.

Power Generation

The energy deficit in India is a result of insufficient progress in the development of additional energy capacity. The Indian economy is based on planning through successive five year plans that set out targets for economic development in various sectors, including the power sector. In the last three five-year plans, less than 55% of the targeted additional energy capacity level was added. According to the White Paper on Strategy for Eleventh Plan, prepared by CEA and Confederation of Indian Industry, August 2007, India added an average of approximately 20,000 MW to its energy capacity in each of the 9th and 10th five-year plan periods. The following table sets forth the targeted energy capacity addition, the installed capacity actually achieved at the end of that fiscal year and the installed capacity actually achieved as a percentage of the targeted capacity additions for each of those fiscal years:

Five-Year Plan/Year	Target (MW)	Achievement (MW)	Achievement (% of MW)
10th Plan	39258.72	21,094.60	53.70%
FY 2008	16,335	9,263	56.70%
FY 2009	11,061	3,454	31.20%
FY 2010	14,507	9,585	66.10%
October 2010	21441.2	7020	32.7

Future Capacity Additions

The proposed capacity addition during the 11th Five-Year Plan is 78,700.4 MW according to Monthly Review (October 2010), published by CEA.

	Thermal	Nuclear	Hydro	Total
Central	24,840	3,380	8,654	36,874
State	23,301	0	3,482	26,783
Private	11,552	0	3,491	15,043
TOTAL	59,693	3,380	15,627	78,700

Providers of finance to the power sector in India

The primary providers of power sector financing in India are power sector specific government companies, financing institutions, public sector banks and other public sector institutions, multilateral development institutions and private banks.

Power-Sector Specific Government Companies

Besides PTC India Financial Services Ltd., the other sector-specific companies engaged in power sector financing are as follows:

Power Finance Corporation Ltd. (PFC)

In order to provide funds for the power projects in India and to act as developmental financial institution for the power sector in India, PFC was incorporated on July 1986. PFC has been actively persuading State Governments to initiate reform and restructuring of their power sector in order to make them commercially viable and in this regard, is providing financial assistance to reform-minded States under relaxed lending criteria/exposure limit norms.

Rural Electrification Corporation (REC)

The Rural Electrification Corporation was incorporated on July 1981 as a wholly owned Government enterprise and its main objective is to finance and promote rural electrification projects throughout India. It provides financial assistance to SEBs, state government departments and rural electric cooperatives for rural electrification projects.

Financial Institutions

Financial institutions were established to provide medium-term and long-term financial assistance to various industries for setting up new projects and for the expansion and modernization of existing facilities. These institutions provide fund based and non-fund based assistance in the form of loans, underwriting, direct subscription to shares, debentures and guarantees. The primary long-term lending institutions include IDFC Limited, IIFC Limited, IFCI Limited, and Industrial Investment Bank of India Limited and Small Industries Development Bank of India.

State Level Financial Institutions

State financial corporations operate at the state level and form an integral part of the institutional financing system. State financial corporations were set up to finance and promote small and medium-sized enterprises. At the state level, there are also state industrial development corporations, which provide finance primarily to medium-sized and large-sized enterprises.

International Development Financial Institutions

International development financial institutions are supportive of power sector reform and of more general economic reforms aimed at mobilizing investment and increasing energy efficiency. The primary international development financial institutions involved in power sector lending in India include several international banking institutions such as Japan Bank for International Cooperation, Kreditanstalt fur Wiederaufbau, the World Bank, the Asian Development Bank and the International Finance Corporation.

Business Operations

PTC India Financial Services Ltd. (PFS) was incorporated in September 2006 as an Indian non-banking financial institution promoted by PTC India to make principal investments and provide financing solutions for companies with projects across the energy value chain. It focuses mainly on infrastructure development and offers an integrated suite of services including provision financing to and make investments in private sector Indian companies in the power sector, including for power generation,

equipment supply and fuel source projects. PFS is currently focused on power generation projects in India and also provide fee based syndication and advisory services as well as carbon credit financing against certified emissions reduction (CER).

PFS is a subsidiary of and promoted by PTC. According to the Central Electricity Regulatory Commission monthly report on short term transactions of electricity (December 2010), PTC is a market leader for power trading solutions in India. PTC purchases power primarily for sale to power utilities and also provides comprehensive solutions for the power sector in India. As of December 31, 2010, PTC had a portfolio of power purchase agreements aggregating to approximately 14,185MW and memoranda of understandings for an additional approximately 13,243MW. PTC is a Govt. of India initiated company promoted by National Thermal Power Corporation (NTPC), Power Grid Corporation of India Limited (Power Grid), Power Finance Corporation Limited (PFC) and NHPC Limited (NHPC). PFS benefits from the power sector expertise, network and relationships of PTC and its affiliates, which provide it with early access to business opportunities.

PFS is mainly engaged in the providing following services:

Principal Investments: Principal Investments portfolio includes strategic equity investments in companies in the energy value chain in India, including in greenfield and brownfield projects. The nature and extent of PFS's equity participation in such companies vary in accordance with the requirements, opportunities and risks associated with the relevant project, but it generally do not retain management control. As of December 31, 2010, PFS's Board had approved equity commitments for ten companies for an aggregate amount of ₹564.16Cr, with projects aggregating 3,221.45MW of power generation capacity. Of these equity commitments, PFS had entered into definitive agreements for investments in eight companies for an aggregate amount of ₹482.76Cr, with projects aggregating 2,621.45MW of power generation capacity. As of December 31, 2010, PFS's principal investments aggregated ₹418.62Cr in eight companies including in Indian Energy Exchange Limited (IEX), India's first nationwide, automated and online electricity trading platform. PFS's current portfolio of principal investments is mostly greenfield projects and three projects, with an aggregate power generation capacity of 175.60MW, has commenced commercial operation.

Debt Finance: Debt Finance portfolio includes fund based and non-fund based debt financing, including short-term and long-term debt, as well as structured debt financing. In addition to financing project companies, PFS also provides bridge financing to promoters of power projects. As of December 31, 2010, PFS's Board had approved debt commitments aggregating ₹2,256.73Cr to 31 companies, with projects aggregating 8,982.20MW of power generation capacity of these approved debt commitments. As of December 31, 2010, PFS had entered into definitive agreements for financing arrangements for an aggregate amount of ₹1,119.87Cr to 17 companies, with power projects aggregating 8,283MW of power generation capacity.

Fee-based and other Services: Fee-based and other Services portfolio includes facility agent and security agent services, as well as advisory services such as techno-economic feasibility studies for power projects in India. In addition, in March 2010 PFS commenced carbon credit financing, which involves purchase of future CERs from power project developers for sale to third parties. As of December 31, 2010 PFS's Board had approved funding in form of funding against CERs aggregating ₹30.61Cr to two companies with projects aggregating 108 MW capacity.

Strengths

Composite financial services platform focused on all areas of the energy value chain

PFS is a one stop solution provider offering a comprehensive range of financial products and services that add value throughout the life cycle of projects across all areas of the energy value chain. This has enabled PFS to establish as a preferred financing provider for power projects. The company has financed or approved financing arrangements for various projects, including power generation, equipment supply and fuel source projects. It has also invested in India's first nationwide automated and online electricity trading platform. PFS is one of the few financial institutions in India that provide both equity and debt financing, including short-term and long-term debt as well as structured debt financing, for power projects in India. It also provides fee-based services including syndication services and advisory services such as techno-economic feasibility studies for power projects in India.

PTC relationship and brand

PFS is a subsidiary of and are promoted by PTC, which is the market leader for power trading solutions in India and provides comprehensive solutions for the power sector, according to the Central Electricity Regulatory Commission monthly report on short term transactions of electricity (December 2010). PTC is a GoI initiated company promoted by NTPC, Power Grid, PFC and NHPC. As of December 31, 2010, PTC had a portfolio of power purchase agreements aggregating to approximately 14,185MW and MoU for an additional approximately 13243 MW. The synergies among the group entities provide PFS with early access to potential business opportunities, ability to understand and efficiently cater to the needs of the developers in a comprehensive manner. PTC is an established brand name in the Indian power sector and PFS benefit from the associated goodwill.

Strong domain knowledge and expertise with exclusive focus on the power sector

Power sector knowledge and experience enables PFS to identify investment opportunities with high potential and effectively manage risks associated with such opportunities. Its exclusive focus on the power sector has enabled the company to develop strong relationships and become a preferred financing provider for power projects, particularly for smaller and medium sized projects, compared to competitors that are not similarly focused on the power sector. The management team has significant experience in the power sector and the financial services industry, which enables it to identify specific requirements of power project developers and offer structured products and services while effectively managing associated risks and maintaining competitive margins.

Flexibility due to NBFC and IFC status

PFS's status as an NBFC and IFC provide it with greater flexibility than some of its competitors, particularly banks, and enable the company to quickly and efficiently capitalize upon financing opportunities that arise. While banks are subject to more stringent regulation in India and may provide only certain forms of debt financing and equity financing subject to certain specified limits, as an NBFC, PFS able to provide a wider range of debt financing, including structured products, as well as equity financing that is subject to fewer restrictions.

Demonstrated growth and robust balance sheet

The business of PFS has grown rapidly in recent years, providing it with a robust balance sheet that provides a foundation for future growth. The total assets, total income and profit after tax grew at a CAGR of 191.54%, 312.86% and 293.86%, respectively, from fiscal 2008 to fiscal 2010. Its total assets as of March 31, 2008, 2009, 2010 and December 31, 2010 was ₹112.83Cr, ₹630.54Cr, ₹959.04Cr and ₹1168.29Cr, respectively.

PFS's capital to risk-weighted asset ratio as of December 31, 2010 was 60.57% and its return on average total assets in fiscal 2010 was 3.20%. Its long-term bank borrowings have been rated "LA+" (positive outlook)" by ICRA, while NCDs have been rated "LA+ (positive outlook)" by ICRA and "BWR AA" (stable outlook) by Brickwork. Its short-term borrowings have been rated "A1+" by ICRA, which is the highest credit quality rating assigned by ICRA to short term debt instruments.

Effective risk management framework

PFS has established an effective risk management framework through the implementation of robust systems and procedures for evaluating and approving debt and equity financing proposals. Prior to commitment of any financial assistance, PFS undertake extensive techno-economic analysis, financial and legal due diligence of the potential principal investment or debt financing opportunity, either in-house or by appointing third party experts. Subsequent to a principal investment or disbursement of debt, it continues to monitor the development and performance of the relevant project, including through appointment of nominee directors in the case of certain principal investments.

Objects of the Issue

PFS intends to utilize the proceeds from the Fresh Issue to augment its capital base to meet its future capital requirements arising out of growth in the business.

Investment Risks

(Please refer to the RHP for a complete listing of risk factors)

- PFS is significantly dependent on its promoter PTC India Ltd. for growth opportunities. The company has in the past received many of its principal investment and debt financing opportunities from references made by PTC. In addition, five of 32 debt finance projects for which debt commitments as of December 31, 2010 also involve power purchase agreements executed with PTC and developed out of initial references made by PTC.
- Debt finance business is concentrated on a few borrowers in the power sector
- Increasing competition in financing for the energy sector, particularly financing for power projects in India
- The company is subject to credit, market and liquidity risks

KEYNOTE

Restated Profit & Loss Statements

(₹Cr)

For period ended	31.03.07	31.03.08	31.03.09	31.03.10	31.12.10
Income					
- From investments	0.00	3.09	10.31	21.28	14.14
- From interest					
- on loan financing	0.00	0.00	0.01	13.57	54.13
- on fixed deposits	0.16	0.04	0.34	13.94	3.81
- Fee based income	0.00	0.00	0.93	4.68	6.67
- Income from sale of power	0.00	0.00	0.00	0.00	3.55
- Others	0.00	0.00	0.00	0.02	0.25
Total income	0.16	3.14	11.60	53.49	82.54
Expenditures					
Interest and other charges	0.00	0.00	0.02	11.60	28.64
Personnel expenses	0.00	0.27	0.96	2.57	0.64
Administration and other expenditure	1.85	1.71	1.92	2.57	3.34
Depreciation/ amortisation	0.00	0.01	0.02	0.05	4.05
Provision for contingencies	0.00	0.00	0.00	0.00	1.58
Total expenditures	1.85	2.00	2.92	16.79	38.25
Profit / (loss) Before Tax and Extraordinary Items	-1.68	1.14	8.68	36.70	44.29
Provision for tax					
- Current tax	0.06	0.00	0.00	6.51	10.27
- Deferred tax charge / (benefit)	0.00	-0.50	0.14	4.74	2.81
- Fringe benefit tax	0.00	0.00	0.01	-	-
Total tax charge / (benefit)	0.06	-0.50	0.15	11.25	13.07
Net profit / (loss)					
after tax and before extra ordinary items	-1.74	1.64	8.53	25.45	31.22
Extraordinary item (net of tax)	0.00	0.00	0.00	0.00	0.00
Net Profit / (loss) as restated	-1.74	1.64	8.53	25.45	31.22
Weighted average number of shares	4,000,006	52,622,957	240,600,458	434,583,335	434,583,335
PBDT margin (%) on Net Sales	NA	36.68%	75.03%	68.70%	58.57%
EPS (₹)	-4.34	0.31	0.35	0.59	0.72
Book Value (₹)	5.65	21.01	25.33	14.63	15.29

Restated Balance Sheets

(₹Cr)

As at,	31.03.07	31.03.08	31.03.09	31.03.10	31.12.10
Fixed assets					
Gross block	0.00	0.05	0.09	35.05	35.23
Less: Accumulated Depreciation	0.00	0.01	0.03	0.08	4.13
Net block	0.00	0.04	0.06	34.97	31.10
Capital work-in-progress	0.00	0.00	0.00	0.10	0.01
Total Fixed Assets	0.00	0.04	0.06	35.07	31.11
Investments	0.00	111.79	200.01	406.70	440.54
Loan financing	0.00	0.00	20.00	266.20	595.12
Deferred tax assets (net)	0.00	0.50	0.36	0.00	0.00
Current Assets, Loans and Advances					
Sundry Debtors	0.00	0.00	0.00	0.00	0.44
Cash and Bank balances	4.06	0.14	408.69	234.47	66.41
Loans and Advances	0.00	0.32	0.74	11.84	29.71
Other Current Assets	0.07	0.05	0.68	4.75	4.97
Total Current Assets and Loans & Advances	4.13	0.50	410.11	251.07	101.53
Total Assets	4.13	112.83	630.55	959.04	1168.29
Loan funds					
Secured loans	0.00	0.00	20.00	310.80	477.37
Total loan funds	0.00	0.00	20.00	310.80	477.37
Deferred tax liabilities (net)	0.00	0.00	0.00	4.38	7.18
Current liabilities and provisions					
Current liabilities	1.84	2.20	1.18	7.88	17.50
Provisions	0.02	0.05	0.02	0.04	1.77
Total current liabilities and provisions	1.86	2.25	1.20	7.92	19.27
Total liabilities	1.86	2.25	21.20	323.10	503.82
Net worth	2.26	110.58	609.35	635.94	664.47
Share capital					
Equity share capital	4.00	90.00	434.58	434.58	434.58
Employees stock options outstanding	0.00	0.00	0.10	1.24	0.43
Reserves and surplus	0.00	20.68	174.66	200.11	231.33
Less : Debit balance in profit and loss account	-1.74	-0.10	0.00	0.00	0.00
Net reserves and surplus	-1.74	20.58	174.66	200.11	231.33
Less: Miscellaneous expenditure Not w/o	0.00	0.00	0.00	0.00	1.87
Net worth	2.26	110.58	609.35	635.94	664.47

Keynote Capitals Ltd.

Member

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National Stock Exchange of India Ltd. (INB 010930556)
Over the Counter Exchange of India Ltd. (INB 200930535)
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