



# A.K. Stockmart Pvt. Ltd.



Public Issue of Secured Rated Listed Redeemable  
Non-Convertible Debentures  
AND  
Unsecured Subordinated Rated Listed Redeemable  
Non-Convertible Debentures  
of  
TATA CAPITAL HOUSING FINANCE LIMITED  
Tranche 1 Issue  
JANUARY 07, 2019 - JANUARY 17, 2019





## TATA CAPITAL HOUSING FINANCE LIMITED

### INVESTMENT RATIONALE

- **PUBLIC ISSUE of SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES of FACE VALUE of Rs 1,000 each ("SECURED NCDs") AND UNSECURED SUBORDINATED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES of FACE VALUE of Rs 1,000 each ("UNSECURED NCDs"), (TOGETHER REFERRED AS "NCDs") for an amount of Rs 500 crores ("BASE ISSUE SIZE") with an option to retain oversubscription up to Rs. 1,500 crores aggregating up to 2,00,00,000 NCDs amounting to Rs 2,000 crores ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE") which is within the SHELF LIMIT of Rs. 5,000 crores and is being offered by way of the Tranche 1 Prospectus. The UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES will be in the nature of SUBORDINATED DEBT and will be eligible for inclusion as TIER II CAPITAL.**
- **The issue offers yields ranging from 7.99% to 8.69% depending up on the option/series applied for.**
- **Credit Rating of 'CRISIL AAA/Stable' by CRISIL and '[ICRA] AAA (stable)' by ICRA for NCDs for an amount of Rs. 5,000 Crore.**
- **The NCDs are proposed to be listed on the BSE and NSE. For the purposes of the Tranche 1 Issue, NSE shall be the Designated Stock Exchange.**

### COMPANY PROFILE

- Tata Capital Housing Finance Limited (TCHFL) is one of India's leading non-deposit taking housing finance companies registered with the National Housing Bank ("NHB"). TCHFL was incorporated in 2008 as a wholly-owned subsidiary of Tata Capital Limited ("TCL") and accordingly is part of the Tata Capital Group which is part of the larger Tata group. TCL is majority-owned by Tata Sons Private Limited (formerly known as Tata Sons Limited), the holding company of Tata group.
- TCHFL focuses primarily on providing affordable home loans, home equity and construction finance. For Fiscal 2019, TCHFL made total loan disbursements of Rs 11,101.11 crore. As of September 30, 2019, gross Non-Performing Assets ("NPAs") in terms of value and as a percentage of outstanding loans was Rs 400.59 crore or 1.45%, respectively and net NPAs in terms of value and as a percentage of net outstanding loans was Rs 145.06 crore or 0.53%, respectively.
- Since 2009, TCHFL has grown to become one of the key housing finance companies ("HFC") in India based on loans and advances from financing activity of Rs 27,838.75 crore as of September 30, 2019.
- TCHFL has a strong marketing and distribution network in 88 branches throughout India as of September 30, 2019. TCHFL's network provides with a pan-India presence across Tier I, Tier II and Tier III cities in India. TCHFL believe that they have an adequate sized direct sales team of employees located across the geographies where they operate. TCHFL also relies on external channels such as direct sales agents for referring potential customers to them.
- TCHFL's focus growth areas for the business are (i) affordable housing through increasing their reach into Tier II and Tier III cities, (ii) developing partnerships with property developers, (iii) leveraging the "Tata" brand and (iv) increasing their utilization of alternate business channels, including digital platforms.
- The majority of TCHFL's AUM comprises home loans, including in the affordable housing segment. As of March 31, 2017, March, 31, 2018, March 31, 2019 and September 30, 2019 mortgage loans (comprising home loans and home equity) constituted 88.03%, 89.54%, 88.77% and 87.79% respectively, of their AUM and construction finance loans constituted 11.97%, 10.46%, 11.23% and 12.21% respectively, of TCHFL's AUM. As of March 31, 2017, March 31, 2018 and March 31, 2019 and September 30, 2019, Gross NPAs as a percentage of outstanding loans were 0.91%, 1.22%, 0.90% and 1.45% respectively. TCHFL's borrowings as of September 30, 2019 were Rs 26,120.17 crore.

**Source: Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

**STRENGTHS**

- ***Respected “Tata” brand***

TCHFL's success as a provider of financial services is built upon the reputation and client trust of the “Tata” brand. The “Tata” brand is recognized as one of the most valuable brands in the world in a brand survey undertaken by Brand Finance Plc. TCHFL believes that the “Tata” name is associated with trust, knowledge, leadership and high quality services and solutions for customers and stakeholders. The reputation of the “Tata” brand is pivotal to their ability to reach out to customers and to access capital for their business. As of September 30, 2019, current customer base of the company was approximately 1,02,093 customers.

- ***Unified financial services platform across Tata group and customer potential***

TCHFL believes its customers benefit from Tata group's integrated financial services platform, which offers a cross section of financial services and products including home loans, home equity and construction finance. TCHFL's management structure enables them to leverage relationships across all lines of businesses within Tata group. TCHFL believes their product knowledge derived from the multi-channel platform within Tata Capital Group enhances their ability to cross-sell financial services to a wide group of customers.

- ***Strong internal controls and risk management systems***

TCHFL believe they have strong internal controls and risk management systems that allow them to assess and monitor risks across business lines. TCHFL's Board has constituted various committees, including the Audit Committee, Asset Liability Committee, Risk Management Committee and Lending Committee, to monitor and manage risks at various levels. All new lines of business and product launches follow a rigorous internal approval process that requires assessing of risk and client suitability, understanding regulations and ensuring compliance with regulatory and internal policy prior to launch. Company has effective procedures for evaluating and managing the market, credit and other relevant risks.

- ***Prudent credit and information technology policies and processes***

TCHFL's credit policies specify the types of loans to be offered, the documentary requirements and limits on loan amounts, all aimed at ensuring underwriting of low risk, good quality and profitable loans. Company has also established protocols and procedures to be followed when engaging with customers, as well as to determine the authority and levels to which credit decisions can be taken at various offices. Over the past ten years, TCHFL have developed expertise in mortgage loan underwriting and this expertise forms the cornerstone of their business.

- ***Strong management team***

TCHFL's senior management team consists of professionals with experience in the banking and housing finance industries. The management team members share the common vision of excellence in execution and the team promotes a result-oriented culture that rewards employees on the basis of merit. Management team is supported by employees from a diverse set of backgrounds who bring significant expertise in their respective lines of business.

- ***Diversified funding mix and access to capital***

TCHFL's uses a variety of funding sources to optimize funding costs, protect interest margins and maintain a diverse funding portfolio that enables them to further achieve funding stability and liquidity. As of September 30, 2019, TCHFL's sources of funding were primarily from banks and financial institutions (42%), debt securities (non-convertible debentures and other debt instruments) (15%), refinancing from NHB (21%), commercial papers (11%), and subordinated debt (2%), borrowings outside India (ECBs) (2%), inter corporate deposits (1%) and CCCPS (6%). TCHFL's Capital Adequacy Ratio (“CAR”) as of March 31, 2019 and as of September 30, 2019 stood at 16.23 % and at 16.97 % respectively.

- ***Strong growth opportunity supported by the Government's housing policy agenda***

TCHFL believe that the rapidly growing housing finance industry in India provide them with a strong growth opportunity to service people in diverse geographical regions and across income spreads, in particular the low income segment. The growth in demand for housing construction and houses has resulted and is expected to lead to an increase in demand for mortgages. The Government has announced its plans to provide housing for all by 2022.

- ***Strong network and pan-India presence***

TCHFL's geographical reach within India across Tier I, Tier II and Tier III cities allows them to target and grow their customer base. TCHFL offer loans to target their customer base of salaried and self-employed individuals across India. TCHFL's presence in 88 branches throughout India as of September 30, 2019, allows them to undertake loan processing, appraisal and management of customer relationships in an efficient and cost effective manner.

**Source: Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

ISSUE STRUCTURE

Issuer	Tata Capital Housing Finance Limited							
Lead Managers	A. K. Capital Services Limited, Edelweiss Financial Services Limited							
Type and nature of instrument and seniority	Secured NCDs of face value of Rs. 1,000 each and Unsecured NCDs of face value Rs. 1,000 each							
Base Issue	Rs. 500 crore							
Option to retain Oversubscription Amount	Rs. 1,500 crore							
Face Value (in Rs./NCD)	1000.00							
Issue Price (in Rs./NCD)	1000.00							
Mode of Issue	Public Issue							
Tranche 1 Issue	Public issue by the company of secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,000 each (“Secured NCDs”) and unsecured, subordinated, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,000 each (“Unsecured NCDs”), (together referred as “NCDs”) for an amount aggregating up to Rs. 5,000 crore (“Shelf Limit”). The unsecured, rated, listed, redeemable, non-convertible debentures will be in the nature of subordinated debt and will be eligible for inclusion as Tier II capital. The base issue size of the tranche 1 issue is Rs. 500 crore with an option to retain oversubscription up to Rs. 1,500 crore, aggregating up to 2,00,00,000 NCDs and amounting to Rs. 2,000 crore which is within the Shelf Limit (“Tranche 1 Issue”). The Tranche 1 Issue is being made pursuant to the terms and conditions of the tranche 1 prospectus (“Tranche 1 Prospectus”) which should be read together with the shelf prospectus dated December 30, 2019 (“Shelf Prospectus”).							
Tranche 1 Issue Size	Rs. 2,000 crore							
Listing	NSE and BSE. NSE shall be the Designated Stock Exchange for the Issue. The NCDs shall be listed in accordance with applicable law and within the timeframe stipulated by SEBI							
Lock-in	Not applicable							
Mode of Allotment and Trading	Compulsorily in dematerialized form							
Market / Trading Lot	One NCD							
Depositories	NSDL and CDSL							
Security and Security Cover	The Secured NCDs would constitute secured obligations of the company and shall rank <i>pari passu inter se</i> , present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall be secured by way of a first ranking <i>pari passu</i> charge by way of mortgage over the company's specific immovable property and a first ranking <i>pari passu</i> floating charge over the movable properties of the company, including book debts (excluding the exclusive charge created by the company in favour of NHB as security for the due repayment for financial assistance by way of refinancing granted by NHB to the company). No security will be created for Unsecured NCDs in the nature of Subordinated Debt. The rated, listed, redeemable Unsecured NCDs are in the nature of subordinated debt and will be eligible for Tier II Capital							
Credit Ratings	Rating agency	Instrument			Rating symbol	Date of credit rating letter	Amount rated (in Rs. Crore)	Rating definition
	CRISIL	Non-convertible debentures and subordinated debt			CRISIL AAA/ Stable	November 27, 2019 and further revalidated by letter dated December 24, 2019	5000.00	Stable
	ICRA	Non-convertible debentures and subordinated debt			[ICRA] AAA (stable)	November 27, 2019 and further revalidated by letter dated December 24, 2019	5000.00	Stable
Pay-in date	Application Date. The entire Application Amount is payable on Application							
Application money	The entire application amount is payable on submitting the application							
Interest type	Fixed							
Day count convention	Actual/Actual							
Tranche 1 Issue Opening Date	Tuesday, January 7, 2020							
Tranche 1 Issue Closing Date	Friday, January 17, 2020							
Default interest rate	The company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws							
Call/Put Option	Not applicable							
Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for Tranche 1 Issue or such date as may be determined by the Board. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for the Tranche 1 Issue by way of the Tranche 1 Prospectus) shall be available to the Debenture Holders from the Deemed Date of Allotment							

*\*The Tranche 1 Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors. In the event of such an early closure of or extension of the Tranche 1 Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or initial date of closure. Application Forms for the Tranche 1 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges.*

*In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

**Source: Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**  
**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Series	I *	II	III	IV	V	VI
Frequency of Interest Payment	Annual	Monthly	Annual	Monthly	Annual	Annual
Type of NCD	Secured	Secured	Secured	Secured	Secured	Unsecured
Minimum Application	Rs.10,000 (10 NCDs) across all Series					
Face Value/ Issue Price of NCDs (Rs./ NCD)	Rs. 1,000.00					
In Multiples of thereafter (Rs.)	Rs. 1,000/- (1 NCD)					
Tenor	36 months	60 months	60 months	96 months	96 months	120 months
Coupon (% per annum) for NCD Holders in Category I & II	8.00%	7.92%	8.20%	8.01%	8.30%	8.55%
Coupon (% per annum) for NCD Holders in Category III & IV	8.10%	8.01%	8.30%	8.10%	8.40%	8.70%
Effective Yield (% per annum) for NCD Holders in Category I & II	7.99%	8.21%	8.19%	8.30%	8.29%	8.54%
Effective Yield (% per annum) for NCD Holders in Category III & IV	8.09%	8.30%	8.29%	8.40%	8.39%	8.69%
Mode of Interest Payment	Through various mode available					
Amount (Rs / NCD) on Maturity for NCD Holders in Category I, II, III & IV	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Put and Call Option	NA	NA	NA	NA	NA	NA

*\*The company would allot the Series I NCDs, as specified in the Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.*

ALLOCATION RATIO

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10% of the issue size	10% of the issue size	40% of the issue size	40% of the issue size

**Source: Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**  
**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

**INVESTOR CATEGORIES AND ALLOTMENT**

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, ("HNIs"), Investors	Retail Individual Investors
<ul style="list-style-type: none"> <li>Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs;</li> <li>Provident funds and pension funds with a minimum corpus of Rs. 2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in NCDs;</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>Resident Venture Capital Funds registered with SEBI;</li> <li>Insurance companies registered with the IRDAI;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than Rs.50,000 lakh as per last audited financial statements;</li> <li>National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and</li> <li>Mutual funds registered with SEBI.</li> </ul>	<ul style="list-style-type: none"> <li>Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks;</li> <li>Trusts including Public/private charitable /religious trusts which are authorized to invest in the NCDs;</li> <li>Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>Partnership firms in the name of the partners; and</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs.10,00,000 across all options of NCDs in the Tranche 1 Issue</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs.10,00,000 across all options of NCDs in the Tranche 1 Issue</li> </ul>

**APPLICATIONS CANNOT BE MADE BY**

- Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- Foreign nationals;
- Persons resident outside India;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies\*\*;
- Foreign Venture Capital Funds; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

**Source: Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**



**KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone)****(Rs.in Crores)**

Parameters	Fiscal 2017#
	(Rs. Crore, except number of accounts / groups)
Net worth	1281.21
Total debt	15,207.78
i) Non-current long term borrowings	8,657.45
ii) Short term borrowings	3,579.18
iii) Current maturities of long term borrowings	2,971.15
Net fixed assets	18.60
Non-current assets	24.45
Cash and cash equivalents	83.03
Current investments	-
Current assets	3.10
Current liabilities	484.40
AUM	17,003.22
Off balance sheet assets	-
Interest income from funding activities	1,706.96
Interest expense	1,137.43
Provisioning and write – offs	70.40
PAT	178.17
Gross NPA (%)	0.91%
Net NPA (%)	0.46%
Tier I Capital Adequacy Ratio (%)	10.19%
Tier II Capital Adequacy Ratio (%)	5.82%
Yield	10.76%
Cost Of Borrowing	8.50%
Net Interest Margin	3.36%
Cost to Net Total Income	40.60%
ROA	1.15%
ROE	14.27%

# - As per I- GAAP

**DEBT EQUITY RATIO OF THE COMPANY:**

Prior to the Issue (as of September 30, 2019)	<b>9.93</b>
Post the Issue	<b>10.73</b>

The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs. 2,000 crore as Secured Loan from the Issue as on September 30, 2019. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

Net worth has been calculated as per Section 2(57) of Companies Act, 2013 and includes Compulsorily Convertible Cumulative Preference Share (CCCPS) held entirely by the Holding Company of Rs.1,572.00 crore. Debt Equity Ratio has been calculated as: (Outstanding Debt - CCCPS and dividend accrued thereon) / (Net worth). Under Ind AS 32 Financial Instruments: Presentation, the CCCPS and dividend accrued thereon of Rs.1,641.14 crore have been classified under borrowings and other financial liabilities in the financial statements.

**Source: Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche 1 Prospectus both dated December 30, 2019**

Parameters	Fiscal 2018\$	Fiscal 2019\$	Half year ended Sep 30, 2019\$
	(Rs. Crore, except number of accounts / groups)		
Net worth	1,593.00	2,170.77	2,492.50
<b>Total borrowings of which</b>	-	-	-
i) Debt Securities	4,274.20	4,021.57	3,778.59
ii) Borrowings (other than debt securities)	13,321.75	19,676.36	20,160.36
iii) Subordinated liabilities	648.70	623.70	623.70
Property, plant and equipment	14.81	18.27	27.68
Investment Property	4.16	3.97	3.87
Capital work in progress	1.74	0.66	1.29
Intangible assets under development	7.25	0.09	-
Other intangible assets	-	7.14	6.59
Loans	20,329.04	26,348.05	27,545.88
Other Financial assets	5.66	11.47	32.04
Other Non-financial assets	115.46	128.82	141.35
Cash and cash equivalents	69.52	132.76	29.25
Bank balance other than above	0.26	517.08	100.51
Investments	2.81	3.69	3.81
Other Financial liabilities	330.68	307.05	372.71
Non-Financial liabilities	382.38	372.55	464.42
Total income	1,927.01	2,440.01	1,494.89
Revenue from operations	1,892.29	2,387.61	1,475.40
Finance cost	1,351.65	1,774.51	1,106.32
Impairment on financial instruments	139.15	202.10	171.90
Profit for the year from continuing operations	87.61	50.49	23.70
Total Comprehensive Income	87.94	50.00	28.28
Gross NPA (%)	1.22%	0.90%	1.45%
Net NPA (%)	0.41%	0.38%	0.53%
Tier I Capital Adequacy Ratio (%)	10.82%	11.94%	13.06%
Tier II Capital Adequacy Ratio (%)	5.65%	4.30%	3.91%
Yield	10.28%	10.19%	10.56%
Cost Of Borrowing	7.95%	8.20%	8.31%
Net Interest Margin	2.97%	2.66%	2.66%
Cost to Net Total Income	45.92%	51.84%	44.57%
ROA	1.00%	0.60%	0.63%
ROE	13.65%	7.68%	6.79%

\$ - As per IND-AS

**DISCLAIMER:****‘The investors shall invest only on the basis of information contained in the final prospectus’**

This document has been prepared by A. K. STOCKMART (P) LTD. and/or its affiliate/ group/ associate company(ies) (together referred to as “A.K. Group”) and the contents of this disclaimer are applicable to this document and to any and all written or oral communication(s) made by A.K. Group or its directors, employees, associates, representatives and agents.

The information contained in this document is strictly confidential and solely for the information of the recipients. The information should not be reproduced or redistributed or passed on, directly or indirectly in any form, to any other person/ entity or published, in whole or in part, for any purpose whatsoever. This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject A.K. Group to any registration or licensing requirements within such jurisdiction.

This document is meant for assistance purpose only and does not constitute an offer or recommendation to buy or sell any products or services of A.K. Group or any of its third party client(s). The recipients should act and rely on the information/ data contained in this document only after understanding all associated risk parameters. Any action/ decision taken by the recipients on the basis of the information contained in this document shall be the sole responsibility of the recipients and neither A.K. Group nor its directors, employees, associates, representatives or agents shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise to the recipients from or in connection with the use of the information/ data contained in this document.

The information in this document is subject to change. A.K. Group reserves the right to add, modify, alter and delete any content of this document at its sole and absolute discretion without any prior notice and without assigning any reason whatsoever. The information/ data contained in this document is as of the date hereof. A.K. Group does not undertake any obligation to update such information/ data for any subsequent event(s) that may occur thereafter, and does not explicitly or implicitly guarantee that such information/ data is complete and accurate in all respects as of date hereof or that it will continue to be complete and accurate in future.

The copyright and other intellectual property rights of this document vests exclusively with A.K. Group.

This disclaimer is to be regarded as part of this document. If sections or individual terms of this statement are not legal or correct, the content or validity of the other parts remain uninfluenced by this fact.



## **A. K. Stockmart Pvt. Ltd.**

30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021  
Tel. No.: 91-22-67546500 / 67544744 Fax.: 91-22-67544666

CIN: U67120MH2006PTC158932