

Issue Detail

Type	100% Book Built Issue
Issue Size (Cr)	Rs. 750
Offer Price	Rs. 36 to Rs. 37 Per Equity Share
Retail & Employee Discount	Rs.2/- per Equity Share for Eligible Share Holders of UFSL
Min App Size	400 Shares
Issue Open	December 2, 2019
Issue Close	December 4, 2019
Shares Offer	202,702,702
Face Value	Rs. 10

Lead Mgrs	Kotak Mahindra Capital Company Ltd IIFL Securities Ltd JM Financial Ltd
-----------	---

Listing	BSE & NSE
Registrar	Karvy Fintech Private Ltd
Market Cap (Post Issue)(Cr)	Rs. 6394

Market cap., Issue size, shares offer are as per Upper price band

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	1,525,520,467
Offer for Sale	0
Fresh Issue made*	202,702,702
No. of Shares (Post Issue)	1,728,223,169

* No. of shares as per Upper price band

Bid allocation pattern

QIB	75%	152,027,027
Non-Institutional	15%	30,405,405
Retail	10%	20,270,270
Employee	0%	

Management Team:

- Mr. Sunil Vinayak Patel
 - Designation: Part-Time Chairman and Independent Director
- Mr. Samit Kumar Ghosh
 - (Designation: Managing Director and Chief Executive Officer)
- Mr. Jayanta Kumar Basu
 - (Designation: Non-Executive Director)

Company Overview

- Ujjivan Small Finance Bank Ltd is a mass market focused SFB in India, catering to unserved and underserved segments and committed to building financial inclusion in the country.
- Bank had the most diversified portfolio, spread across 24 states and union territories as of March 31, 2019.
- As of September 30, 2019, Bank has served 4.94 million customers and operated from 552 Banking Outlets that included 141 Banking Outlets in Unbanked Rural Centres (“URCs”) and additionally operated four Asset Centres.
- In Fiscal 2019 alone, Bank operationalized 287 Banking Outlets. As of September 30, 2019, Bank had a network of 441 ATMs (including 18 ACRs), two 24/7 phone banking units based in Bengaluru and Pune that service customers in 11 languages, and a mobile banking application that is accessible in five languages as well as internet banking facility for individual and corporate customers.
- Bank's portfolio of products and services includes various asset and liability products and services. Asset products comprise: (i) loans to micro banking customers that include group loans and individual loans, (ii) agriculture and allied loans, (iii) MSE loans, (iv) affordable housing loans, (v) financial institutions group loans, (vi) personal loans, and (vii) vehicle loans. On the liability side, bank offer savings accounts, current accounts and a variety of deposit accounts.
- In addition, they also provide non-credit offerings comprising ATM-cum-debit cards, Aadhaar enrolment services, distribute third party insurance products and point of sales (“POS”) terminals.
- As of September 30, 2019, they had 16,776 employees.

Competitive Strengths

- Deep understanding of mass market serving unserved and underserved segments
- Customer centric organization with multiple delivery channels
- Pan-India presence
- Technology driven operating model with advanced digital platform
- Robust risk management framework
- Strong track record of financial performance
- Professional management, experienced leadership with focus on employee welfare

Strategies

- Diversify product offerings to enable multiple customer relationships
- Continue to focus on technology and data analytics to grow operations
- Strengthen liability franchise and focus on increasing their retail base
- Expand their distribution network to increase customer penetration
- Focus on developing responsible banking behavior for unserved and underserved segments
- Diversify their revenue streams

Objectives of the Issue

- To utilize the Net Proceeds from the Issue towards augmenting Bank's Tier – 1 capital base to meet Bank's future capital requirements.
- The proceeds from the Issue will also be used towards meeting the expenses in relation to the Issue.
- To receive the benefits of listing the Equity Shares on the Stock Exchanges.

View & Valuation

Ujjivan Small Finance Bank is expected to raise total Rs 1000 crs (including pre-ipo placement of Rs 250 crs). Even though public offer serves to fulfilling regulatory requirements, it also has very well transformed from micro finance entity to small finance bank. It has consistent growth in advances and deposits while maintaining strong asset quality (GNPA 0.9% as on Sep 2019) and higher provisioning 72% (as on Sep 19). At the upper price band of Rs 37, the stock is available at PBV of 2.2x (post issue) on H1FY20 basis. Considering expansion plans, well managed financials and industry growth prospects, we recommend subscribe to the issue for long-term investments.

BUSINESS OVERVIEW

- ❑ Ujjivan Small Finance Bank is a mass market focused SFB in India, catering to unserved and underserved segments in the country.
- ❑ Among the leading SFBs in India, Ujjivan Small Finance Bank had the most diversified portfolio, spread across 24 states and union territories as of March 31, 2019
- ❑ As of June 30, 2019, Company had served 4.72 million customers and operated from 474 Banking Outlets that included 120 Banking Outlets in Unbanked Rural Centres and additionally operated 50 Asset Centres.
- ❑ As of June 30, 2019, Company had a network of 387 ATMs, two 24/7 phone banking units based in Bengaluru and Pune that service customers in 11 languages, and a mobile banking application that is accessible in five languages as well as internet banking facility for individual and corporate customers.
- ❑ **Company's Portfolio of Products and Services includes:**
 - Loans to micro banking customers that include group loans and individual loans.
 - Agriculture and allied loans.
 - MSE loans.
 - Affordable housing loans.
 - Financial institutions group loans.
 - Personal loans.
 - Vehicle loans.

COMPETITIVE STRENGTHS

- ❑ **Deep understanding of mass market serving unserved and underserved segments**
 - Banks SFB operations are focused on serving the financially unserved and underserved segments in India. As of September 30, 2019, bank's has operated 235 Banking Outlets located in 107 districts classified by the RBI as under-banked districts as per the Census 2011. In addition, it focus's on the financially unserved and underserved segments enables them to comply with RBI's requirements that: (i) small finance banks locate at least 25% of their banking outlets in URCs, and (ii) at least 75% of adjusted net bank credit ("ANBC") be made to "priority sectors", which includes micro loans and were able to comply with such guidelines within the first year of their operations. As of September 30, 2019, 25.54% of their Banking Outlets were located in URCs and their 'priority sector advances' net of PSLC and IBPC were 77.00% of ANBC.
- ❑ **Customer centric organization with multiple delivery channels.**
 - Bank has served 4.94 million customers as of September 30, 2019, and consider their customers to be the most significant stakeholder at the core of their operations. They believe that customers prefer one source for multiple financial products and services and that their spectrum of products and services and allocating each customer with a relationship officer helps in customer acquisition and retention. Besides their Banking Outlets and Asset Centres, their delivery channels also include ATMs, ACRs, mobile and internet banking services. As of September 30, 2019, they had a network of 441 ATMs that accept RuPay, Visa and MasterCard. As of September 30, 2019, their two 24/7 phone banking units based in Bengaluru and Pune service customers in 11 languages while their mobile banking application is accessible in five languages.
- ❑ **Pan-India presence**
 - As of March 31, 2019, bank is the leading SFBs in terms of branch count and geographical spread across India. As of September 30, 2019 they were present in 24 states and union territories encompassing 232 districts in India. They believe the penetration of their distribution network has enabled them to develop the expertise to understand and differentiate customers on the basis of their specific requirements. Their established distribution network and relationships with their customers allows them to offer them with differentiated and customized products that include micro loans, agriculture and allied loans, MSE loans, financial institutions group loans, personal loans, housing finance and vehicle finance.
- ❑ **Technology driven operating model with advanced digital platform**
 - Bank leverage technology to serve their customers better, identify opportunities, deliver innovative products and services and advance on their goal of facilitating financial inclusion in India. They aim to encourage and empower customers to conduct their banking operations through digital channels including through internet, phone and mobile banking. With their digital platform, they have enabled paperless and handheld device based loan origination and cashless disbursements for their customers with remittances directly to their accounts.
- ❑ **Professional management, experienced leadership with focus on employee welfare**
 - They are professionally managed and their senior management team has a diversified track record in the financial services industry. Their Board consists of Directors with a diverse mix of experience in various sectors, in particular, the financial services industry and technology. Their Managing Director and Chief Executive Officer, Samit Kumar Ghosh has previously worked at Citibank N.A., Standard Chartered Bank, HDFC Bank and Bank Muscat Al Ahli Al Omani.

PEER COMPARISON

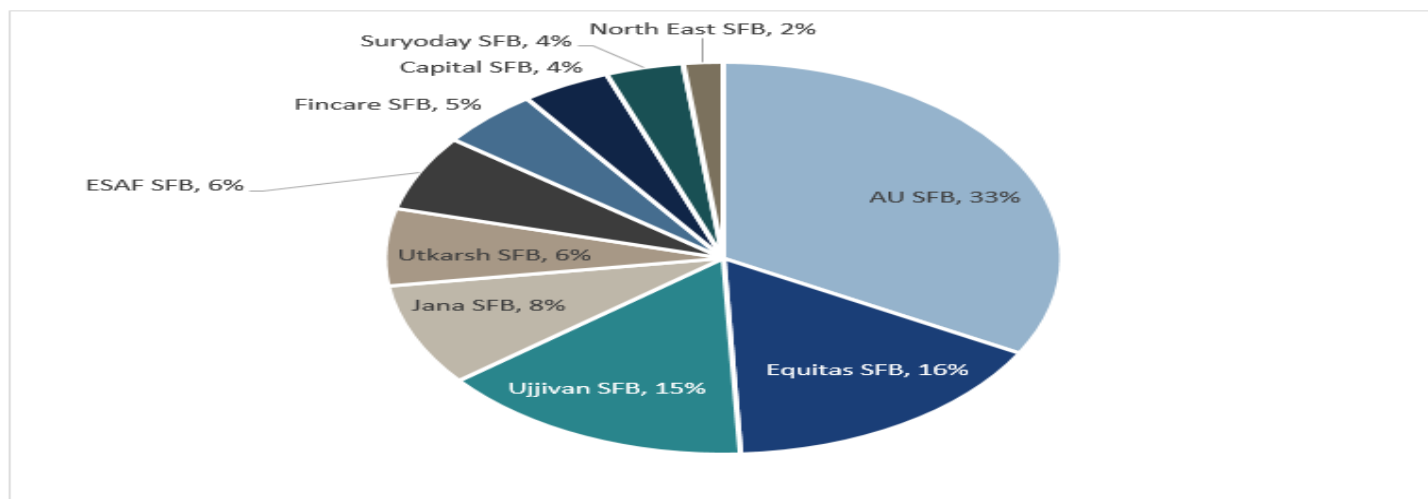
Profitability parameters (as of FY19)

Players	Yield on advances (%)	NIMs (%)	Other income (% of average assets) (%)	Cost of funds (%)	Cost to income (%)	PCR (%) ^	GNPA^ (%)	ROE (%)	Post tax-ROA (%)
SFB									
AU SFB	15.5	4.6	1.8	7.4	65.5	37.0	2	14	1.5
Equitas SFB	19	5.9	1.9	8.2	79.9	43.0	2.5	10	1.4
Ujjivan SFB	20.5	9.5	1.7	7.6	76.5	72.0	0.9	12	1.7
Jana SFB	20.4	4.6	1.2	10.2	204	NA	8.08	-177	-20.3
Utkarsh SFB	22.6	9.2	1.1	8.3	58.6	91.0	1.39	16	1.75
ESAF SFB	26.8	9.7	1.8	9	66.4	30.0	1.61	15	1.5
Fincare SFB	27.5	11.7	2.2	8.9	66.4	23.5#	1.3	20	3.2
Capital SFB	15.6	3.5	0.8	5.9	79.4	27.0	1.3	8	0.5
Suryoday SFB	24.7	11.4	2.3	9.1	48	58.0	1.81	12	2.9
North East SFB*	NA	NA	NA	NA	54.0	50.0	1.02	7.0	1.4
Microfinance									
BFIL	19.0	11.9	0.00	12.1	65.7	NA	0.8	26.7	8.9
CreditAccess Grameen	20.6	12.9	0.03	10.0	35.6	NA	0.6	16.9	5.2
Satin Creditcare	18.2	8.3	0.00	13.5	67.5	NA	2.9	19.1	3.0
Arohan	20.3	20.2	0.12	18.9	29.0	NA	NA	21.1	3.6

Note: * Data not available, ^ As per company reports, # As of FY 2018

Source: Company reports, CRISIL Research

Top 3 players account for 64% of the Industry AUM as of FY19



Name of the company	Total Income (Rs. in million)	Face Value per Equity Share (Rs.)	P/E	EPS (Basic) (Rs.)	RoNW (%)	NAV (Rs.)
Ujjivan Small Finance Bank Limited	20,375.75	10	-	1.2	9.49	12.64
Listed Peers						
AU Small Finance Bank Ltd	34,108.65	10	60.85	13.16	12.07%	108.19
Equitas Holdings Limited	23,585.30	10	16.65	5.18	7.24%	71.57
Bandhan Bank Limited	77,070.99	10	34.23	16.36	17.42%	93.89
CreditAccess Grameen Ltd	12,833.20	10	33.08	23.37	13.18%	164.75
RBL Bank Limited	77,430.64	10	15.7	20.25	11.43%	176.58
DCB Bank Limited	33,916.47	10	17.35	10.53	10.44%	100.65

BUSINESS OVERVIEW

Geographical concentration of loan portfolio for Fiscal 2019

SFB	Product Mix	Percentage Share (%)
AU SFB	Rajasthan	41
	Madhya Pradesh	13
	Maharashtra	15
	Gujarat	12
	Other States	19
Equitas SFB	Tamil Nadu	63
	Maharashtra	13
	Other States	24
Ujjivan SFB	Tamil Nadu	17.3
	West Bengal	14.3
	Karnataka	12.9
	Maharashtra	8.4
	Bihar	6.1
	Gujarat	5.9
	Haryana	5.1
ESAF SFB	Other States	30
	Kerala	52
	Tamil Nadu	29
Fincare SFB	Other States	19
	Tamil Nadu	31
	Gujarat	20
	Karnataka	20
North East SFB	Other States	29
	Assam	~90
	Other States	~10

Product mix

SFB	Product Mix	Percentage Share (%)
AU SFB	Retail	82
	Small & Mid Corporate	17
	Money Market Lending	1
Equitas SFB	Small Business Loan	41
	Microfinance	26
	Vehicle Finance	25
	Mortgage Finance	3
	Corporate	4
	others	1
Ujjivan SFB	Group Loan	75
	Micro Individual Loans	8
	Affordable Housing	8
	MSE	5
	Rural	2
Utkarsh SFB	others	2
	Microfinance	89
	MSME Loan	3
	Housing Loan	1
	Wholesale Lending	6
Fincare SFB	others	1
	Microloans	86
	LAP	6
	Loan Against Gold	1
North East SFB	Institutional Finance	7
	Joint Liability group	99
	Others	1

Financials Snap Shot

Income Statement					Key Ratios				
Rs in Crores									
Y/E March	FY17	FY18	FY19	H1FY20	Y/E March	FY17	FY18	FY19	H1FY20
Interest Inc.	217.01	1,467.88	1,831.61	1,259.70	EPS	0.00	0.05	1.21	1.21
Interest Exp.	109.36	606.86	725.20	519.28	Book Value Per share	10.00	11.44	11.10	13.20
NII	107.65	861.01	1,106.41	740.42	Valuation(x)				
Other Income	6.86	111.48	205.96	175.16	P/E (Upper Band)	-	755.35	29.64	29.75
Total Income	114.52	972.49	1,312.38	915.58	P/E (Lower Band)	-	776.34	30.46	30.57
Ope Exp.	109.19	652.87	1,003.35	612.96	Price / Book Value	3.70	3.24	3.33	2.80
PPP	5.33	319.62	309.02	302.62	NIM	8.36%	10.31%	10.93%	10.64%
Provisions	5.29	312.76	109.80	115.51	CASA (%)	1.57%	3.68	10.63%	11.87
PBT	0.03	6.86	199.22	187.11	GNPA	0.28%	3.65%	0.92%	0.85%
Tax	0.00	0.00	0.00	0.00	NPA	0.03%	0.69%	0.26%	0.33%
Net Profit	0.03	6.86	199.22	187.11	PCR	89.04%	81.87%	71.90%	61.12%
					Net Asset Value (NAV)	10.00	11.44	11.10	13.20
					RoNW	-	0.42%	10.95%	9.17%
					ROE	-	239.97	9.13	10.90

Balance Sheet					Cash Flow Statement				
Rs in Crores					Rs in Crores				
Y/E March	FY17	FY18	FY19	H1FY20	Y/E March	FY17	FY18	FY19	H1FY20
Share Capital	1,640.04	1,640.04	1,640.04	1,640.04	Profit / (Loss) before tax	1.19	8.54	268.42	259.04
Share Application Money Pending Allotment	-	-	-	35.92	Adjustments for:				
Employees Stock Options and Purchase Outstandi	-	-	-	10.70	Depreciation on Bank's Property	5.10	41.37	60.60	35.92
Reserves	0.04	6.90	179.59	353.44	Loss on sale of Land, Building & Other assets (net)	0.01	0.64	1.14	0.10
Net Worth	1,640.07	1,646.94	1,819.63	2,040.11	Expense on employee stock option	-	-	-	4.73
LIABILITIES					Expense on employee stock purchase	-	-	-	5.91
Deposits	206.41	3,772.52	7,379.44	10,129.85	Fixed Assets Written off (including goodwill written off)	16.26	0.01	0.01	0.09
Borrowings	6,291.40	3,852.85	4,166.09	3,470.17	Provision for Non Performing Assets	2.10	386.90	23.17	29.88
Other Liabilities & Provisions	298.02	200.58	377.05	467.77	Provision for Standard Assets	2.34	-76.12	17.42	13.70
TOTAL LIABILITIES (A)	8,435.91	9,472.87	13,742.22	16,107.90	Amortisation of premium on HTM Investments	0.24	1.74	2.48	1.58
ASSETS					Profit on revaluation of Investments	4.20	-4.20	-	-
Cash and Balances					Operating Profit before working capital changes	31.43	358.88	373.25	350.95
Balance with RBI	260.93	249.63	446.46	487.25	Adjustments for:				
Balance with Banks - Money at Call & Short Notice	501.89	245.20	648.00	222.06	Increase in Advances	-5863.15	-1862.06	-3239.42	-2257.83
Investments	1,446.68	1,232.48	1,526.62	2,018.39	(Increase)/Decrease in Investments	-1451.11	216.66	-296.63	-493.35
Advances	5,861.05	7,336.21	10,552.46	12,780.40	(Increase)/Decrease in Other Assets	-302.25	89.12	-86.51	-11.73
Fixed Assets	139.77	198.35	284.45	296.21	Increase in Deposits	206.41	3566.11	3606.92	2750.41
Other Assets	225.59	211.00	284.23	303.58	Increase/ (Decrease) in Other Liabilities	295.69	-21.33	159.06	77.08
TOTAL ASSETS (B)	8,435.91	9,472.87	13,742.22	16,107.90	Cash generated from operations	-7082.98	2347.38	516.68	415.54
					Income Tax Paid	-0.81	-33.67	-38.97	-79.56
					Net cash from operating activities (A)	-7083.79	2313.71	477.72	335.99
					Net cash from / (used in) investing activities (B)	-161.14	-100.59	-147.86	-47.87
					Net cash from / (used in) financing activities (C)	7931.44	-2438.56	286.72	-673.26
					Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	686.51	-225.44	616.58	-385.14
					Cash and cash equivalents at the beginning of the Year	-	686.51	461.07	1077.65
					Cash and cash equivalents at the end of the Year	686.51	461.07	1077.65	692.51

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.