



Smart Multibagger

*Your dependable partner in creating wealth
since 1989*

25 July 2024

GE T&D India Limited

Warning:

Investment in securities market are subject to market risks.

Read all the related documents carefully before investing

Subscriber copy, not for re-sale / not to be forwarded

Smart VERC (Research Analyst): 28, 9-B, Saket, Bhopal (India)
Mobile: +91 9131361959, WhatsApp: +91 9755920780, Email: support@smartverc.com
www.smartverc.com

Key Parameters

Company	:	GE T&D India Limited
NSE Symbol	:	GET&D
BSE Ticker	:	522275
Current Price (Rs)	:	1426
Target Price (Rs)	:	3579
Stop Loss (Rs)	:	1035
Perceived Risk	:	Medium
Holding Period (months)	:	48 months
Recommended Portfolio weightage	:	3%
Market Capitalisation	:	~ Rs 37,844 crores
Liquidity (NSE + BSE)	:	Good
Face Value (Rs)	:	2/-
Book Value (Rs)	:	48.54/-
Stock category	:	Growth
Sector	:	Power
Promoter Stake	:	75%
BSE Group	:	T
BSE Index constituent	:	BSE Small Cap

GE T&D India Limited

- ✓ GE T&D is the listed entity of GE's Grid Solutions business in India.
- ✓ With over 100 years of presence in India, GE T&D India is a leading player in the power transmission and distribution business.
- ✓ The company provides a range of solutions for connecting and evacuating power from generations sources onto the grid, providing utilities with the tools needed to support the increase in demand swiftly.
- ✓ It offers products ranging from medium voltage to ultra-high voltage (1200 kV) for power generation, transmission and distribution industry.
- ✓ The company offers a wide range of products and related services that include power

(Continued on page 4)

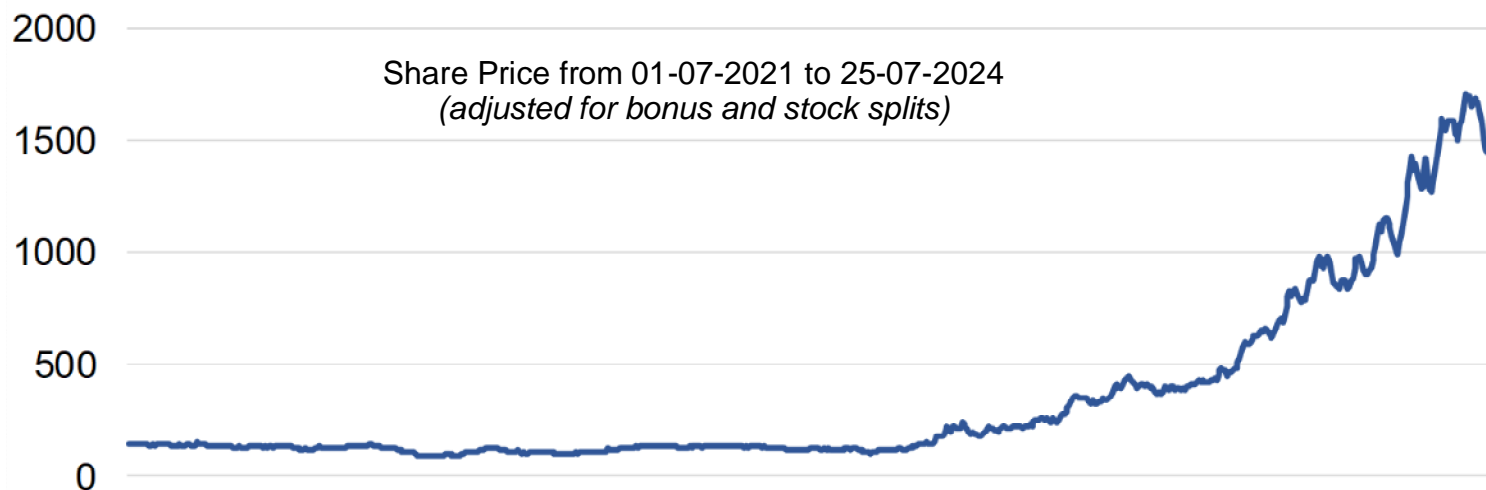
Financial Highlights (Standalone)							
	03/'20	03/'21	03/'22	03/'23	03/'24	03/'23*	03/'24*
Revenue	3158.70	3452.37	3065.95	2773.22	3167.91	703.05	913.60
Other Income	59.51	65.76	25.74	33.93	22.55	3.72	5.71
Interest	-68.19	-59.36	-38.65	-42.01	-28.30	-12.73	-3.17
Depreciation	-78.39	-65.74	-57.86	-55.38	-50.15	-14.56	-12.32
Tax	53.10	-29.02	19.86	-28.24	-82.02	-15.23	-34.89
Net Profit	-302.56	60.32	-49.62	-1.49	181.05	-15.35	66.29
Equity	51.21	51.21	51.21	51.21	51.21	51.21	51.21
EPS #	-11.82	2.36	-1.94	-0.06	7.07	-0.60	2.59
CEPS #	-8.75	4.92	0.32	2.10	9.03	-0.03	3.07
OPM%	-6.62	6.21	0.88	4.48	10.78	3.86	12.77
NPM%	-9.58	1.75	-1.62	-0.05	5.72	-2.18	7.26
Dividend	Nil	Nil	Nil	Nil	100%	-	-

The latest consistent Face Value and Equity Capital are used in the calculation of per-share ratios for easy comparison / * 3 months / Rs in crores / Items deducted from revenue to calculate net profit are shown as negatives.

Smart VERC (Research Analyst): 28, 9-B, Saket, Bhopal (India)

Mobile: +91 9131361959, WhatsApp: +91 9755920780, Email: support@smartverc.com
www.smartverc.com

GE T&D India Limited



(Continued from page 3)

transformers, circuit breakers, gas insulated switchgears, instrument transformers, substation automation equipment, digital software solutions, turnkey solutions for substation engineering and construction, Flexible AC Transmission Systems (FACTS), High Voltage DC (HVDC) and maintenance support.

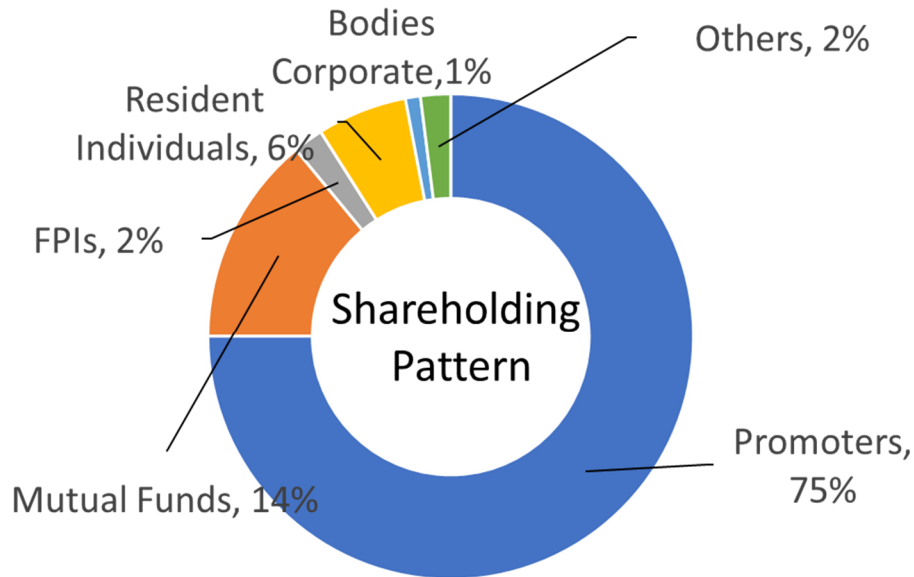
- ✓ In Q3 FY24 it derived 46% of Revenues from exports.
- ✓ With 5 manufacturing sites, the company is ideally placed to meet the industry's growing demand for grid equipment and services.
- ✓ The company Board has approved the proposal to change the name from "GE T&D India Limited" to "GE Vernova T&D India Limited".

Investment rationale

- ✓ In Q4 FY 24 orders booking stood at Rs 1330 crores vs. Rs 870 crores in Q4 FY23, up by 53% YoY.
- ✓ In FY 24 orders booking stood at Rs 5790 crores vs. Rs 2740 crores in FY23, up by 112% YoY.
- ✓ Order backlog stood at Rs 6270 crores in March 2024 compared to Rs 3700 crores in March 2023.

(Continued on page 5)

GE T&D India Limited



(Continued from page 4)

- ✓ In the month of July 2024 so far it has bagged orders worth Rs 1300 crores.
- ✓ 27% of the orders in hand is from Private sector, 10% from State Utilities and the remaining 63% from Central Utilities and PSUs.
- ✓ Order backlog is almost 2 times the last year turnover!
- ✓ Considering the capital intensive nature of the business its equity capital is very small.
- ✓ Compared to the scale of operations Revenue to Equity capital at 62 times is astonishingly very high!
- ✓ The company has reasonably strong Reserves at 24 times Equity capital!
- ✓ After a gap of five years the company has proposed 100% Dividend for FY24.
- ✓ Never the less from the past couple of years it has made intensive efforts to reduce the debt and this has started reflecting in reducing Interest outgo as a percentage of Revenue from 2.16% in FY20 to 1.51% in FY23 to 0.89 in FY24. Interestingly the this ratio has fallen to a low of mere 0.35% for Q4 FY24.

(Continued on page 6)

GE T&D India Limited

(Continued from page 5)

- ✓ Now it has become a debt-free company. Cash and Cash Equivalent balance of 276 crores as on 31st March 2024 vs Cash and Cash Equivalent of 157 crores as on 31st December 2023 and net debt of 173 crores as on 31st March 2023 .
- ✓ On the flip side, the ruling PE ratio based on FY24 results is too high at 203 times.
- ✓ Considering the burgeoning order book, strongly positive outlook for the power sector, very strong parental, fast rising Revenues, becoming a debt-free company, returning to Dividend list, we are projecting 40% growth in Revenue and 60% rise in EPS for FY25 and the next 4 years.
- ✓ Considering all the parameters we have applied a PEG ratio of 2 for FY28 projected EPS of 35.79 to arrive at the target price.
- ✓ Shares are regularly traded on NSE and BSE with aggregate daily volumes of about 1 lac shares. ✱

“Utilities are moving away from viewing the grid as something that they operate with manual operations to a much more modern architecture that gives them the ability to see the entire grid and orchestrate for variabilities. With this critical demand driver, we see a robust addressable market for our energy-focused Software business, esp for GridOS, which is a highly differentiated offering and the first of its kind.

In the coming years, the nation’s commitment to achieving 50 per cent of its electricity generation capacity from non-fossil sources by 2030 will necessitate substantial investments in both interstate and intrastate transmission networks. With ongoing investments in grid modernization, capacity expansion, and the integration of technologies, the future outlook for the country’s transmission segment is promising. We could not be more excited about the path ahead, and we thank you for your continued support.”

- Sandeep Zanzaria, CEO & MD

(Source BSE Website, Edited excerpts from the Call Transcript 21 May 2024)

Terms used in research report

Book Value

Book value is the net value of a company's assets after subtracting its liabilities. It is a measure of the company's equity and is calculated by subtracting total liabilities from total assets.

BSE/NSE

BSE stands for Bombay Stock Exchange. NSE stands for National Stock Exchange

CAGR

CAGR stands for Compound Annual Growth Rate. It is a measure used to determine the average annual growth rate of an investment or business over a specific period, taking into account compounding effects.

CEPS

CEPS stands for Cash Earning Per Share. While Depreciation is subtracted from the operating profit to calculate the net profit, it's important to recognize that the depreciation amount remains available to the company for its utilization in practice. CEPS is calculated by dividing the sum of Depreciation and Net Profit by the number of outstanding shares. CEPS gives a better measure to gauge the cash profit per share.

EPS

EPS stands for Earnings Per Share. It is a financial metric that measures the profitability of a company by dividing its net earnings or profit by the number of outstanding shares. EPS represents the portion of earnings allocated to each share of common stock.

Face Value

Face Value refers to the nominal or par value assigned to a share of stock at the time of issuance. It is typically a small amount (e.g., Rs1, Rs2, Rs5, or Rs10). The face value does not necessarily reflect the market price or the actual value of the stock.

NPM

NPM stands for Net Profit Margin. It is a financial ratio that measures the profitability of a company by calculating the percentage of net profit generated relative to its total revenue.

OPM

OPM stands for Operating Profit Margin. It is a financial ratio that measures the profitability of a company's core operations by calculating the percentage of operating profit generated relative to its total revenue.

PE

PE stands for Price-to-Earnings ratio. It is a financial metric used to assess the relative value of a company's stock by comparing its current stock price to its earnings per share.

(Continued on page 8)

Terms used in research report

(Continued from page 7)

PEG

PEG ratio stands for Price/Earnings to Growth ratio. It is a financial metric used to assess the valuation of a company's stock in relation to its expected earnings growth. The PEG ratio takes into account the company's price-to-earnings (P/E) ratio and its projected earnings growth rate.

Risk

Risk refers to the potential for the value of a stock to fluctuate or experience losses due to various factors such as market conditions, economic events, company-specific risks, or unforeseen circumstances. Every stock is categorized into one of three risk levels: High, Average, or Low. These risk levels are determined based on their correlation to the broader market indices, such as the BSE Sensitive index and NSE Nifty 50 index. Low risk is assigned to stocks with a beta value below 0.75, Medium risk to stocks with a beta value between 0.75 and 1.25, and High risk to stocks with a beta value exceeding 1.25.

ROCE

ROCE stands for Return on Capital Employed. It is a financial metric that measures the profitability and efficiency of a company by comparing its operating profit to the capital employed in the business.

ROE

ROE stands for Return on Equity. It is a financial metric that measures the profitability and efficiency of a company by calculating the percentage of net income generated relative to its shareholders' equity.

Stock Category

Stocks are categorized as Value or Growth. Value stocks are undervalued companies with stable cash flows, while growth stocks are companies expected to have above-average earnings or revenue growth. Value stocks offer stability and potential income, while growth stocks offer higher potential for capital appreciation. The choice depends on investment goals and risk tolerance.

Stop Loss

Stop loss refers to a predetermined price level set by an investor to automatically sell a security if it reaches or falls below that level. It is a risk management tool designed to limit potential losses by triggering a sale order when the price reaches a specified threshold.

Weightage

Stock weightage/allocation in a portfolio means determining the proportion of the portfolio's value invested in different stocks to achieve diversification and meet investment objectives. Factors considered include the potential impact of stock price movements, scenarios likelihood, investment duration, and the probability of achieving targeted EPS growth. ✱

Smart VERC (Research Analyst): 28, 9-B, Saket, Bhopal (India)

Mobile: +91 9131361959, WhatsApp: +91 9755920780, Email: support@smartverc.com

www.smartverc.com

Frequently Asked Questions

Q. *What is the Guarantee of success of the expected returns indicated in this report ?*

A. There is no Guarantee of meeting the expected returns, it is only a probability. Returns have been calculated based on our past experience and certain expectations from the company, industry and the economy.

Q. *Can these stocks go down ?*

A. Recommendations are based on current valuations of these stocks with respect to the market. Any adverse news about the individual company or sharp correction in stock indices can drag the individual stock prices down.

Q. *Will these stocks be reviewed in future ?*

A. At least One review shall be made as and when required.

Q. *What is the minimum amount, one should invest in these stocks?*

A. Limit your exposure in any single stock to maximum 5% of your total portfolio value.

Q. *Stock recommended by you is ruling up from your recommended price, can I still purchase this stock?*

A. One can buy the stock as long as it is within the 5% band of recommended price.

Q. *If I have a query, how and whom should I contact ?*

A. All the related queries shall be addressed to support@smartverc.com. We shall revert back to you within 24 hours.

Note :

- Investors are advised not to borrow money even for the short term to invest in these stocks.

Subscription Details

Smart Gains (Weekly @Wednesday)

Rs. 9900/- per year

Smart Multibagger (12 - 15 stocks recommended in a year)

Rs. 11900/- per year

add GST@18% , Subscription rates as on 02 May 2024

Subscribe NOW ! <https://www.smartverc.com/registration>

Download App - Smart VERC



<https://bit.ly/3fQoV3Q>



<https://apple.co/3kBy6sJ>

Smart VERC (Research Analyst): 28, 9-B, Saket, Bhopal (India)
Mobile: +91 9131361959, WhatsApp: +91 9755920780, Email: support@smartverc.com
www.smartverc.com

Products at a glance

✓ **Smart Gains** : Value rewards, always !

Objective: Medium-term Wealth creation, learning valuations.

Content: On Wednesdays before 11 am, we provide a meticulously researched real-time stock recommendation, complete with a research report. We target annual returns between 20% and 30% and specify 'Stop Loss,' 'Target,' 'Holding Period,' and 'Allocation.' Our regular stock reviews and notifications for recommendations and exits are delivered through our mobile app, WhatsApp, and email.

For whom: Best suited for Investors looking for a healthy return on investment and ready to invest for 3 to 24 months.

✓ **Smart Multibaggers** : Medium Safety, High Reward !

Objective: Building significant long-term wealth.

Contents: Monthly stock recommendations, accompanied by a research report, targeting annual returns in the range of 20% to 35%. Each recommendation includes clear parameters such as 'Stop Loss,' 'Target,' and 'Holding Period.' Regular reviews of the stocks are conducted, and recommendations, along with exit notifications, are communicated through our mobile app, SMS, and email.

For whom: This product is suitable for investors willing to commit to a minimum 2-year investment period with a minimum investment of Rs 5 lakhs. Over 7000 inves-

Assistance and Subscription Details

We we'd be happy provide a one-time hold or exit suggestion for your portfolio stocks.

One-Year Subscription Prices (+GST @ 18%):

- **Smart Gains:** ₹9,900/-
- **Smart Multibaggers:** ₹11,900/-

Existing Subscribers: Subscribe directly from your **Dashboard**.

New Subscribers: Use this link to subscribe: <https://www.smartverc.com/subscription>

Smart VERC (Research Analyst): 28, 9-B, Saket, Bhopal (India)

Mobile: +91 9131361959, WhatsApp: +91 9755920780, Email: support@smartverc.com
www.smartverc.com

Disclosures

Recommendations given in this report have been researched and prepared by Anil Kumar Asnani (SEBI Reg. - IN-H000000420). He has experience of 34 years into stock investments and author of book 'Way To Billionaire'. By qualification he is BE, MBA (Finance), ERA (ICFAI, Hyderabad) and Ph.D.

Smart VERC is a proprietorship firm owned by Anil Kumar Asnani with registration number : C / 544833. Address: 28, Sector 9-B, Saket Nagar, Bhopal - 462 024, India

Smart VERC is registered with SEBI solely as a Research Analyst and does not engage in other activities such as Brokerage, Portfolio Management Services, Merchant banking, etc., that could create conflicts of interest. It has well established written internal policies and procedures to govern the dealing and trading by research analysts for conflict of interest, promoting objective and reliable equity research activities. Smart VERC strictly adheres to all the rules and regulations established by SEBI with regard to trading in the recommended securities.

Research activities are kept at arms length from other activities carried out at Smart VERC

All the recommendations are made under the brand name Smart VERC

Hence forth 'Smart VERC' implies the organisation including its owner, relatives, associates and employees.

It is declared that –

- No disciplinary action has been taken against team Smart VERC by any of the regulatory authorities.
- Smart VERC holds 24,000 shares in the company under recommendation.
- Smart VERC do not have any financial interest / beneficial interest of more than one percent / material conflict of interest in the companies covered in recommendation.
- Smart VERC is not connected in any form (client service provider etc.) and has not received any compensation ever from the recommended companies or any other entity in any form.
- Smart VERC has not served at any post nor engaged in marketing of the company covered.
- There is no material conflict of interest at the time of publication of this research report.
- Smart VERC has not visited the company plant, nor interacted/met with the company management.
- Smart VERC does not maintain any affiliations, associates, or branches anywhere.
- Smart VERC does not undertakes the distribution of third part research reports.

Scope and limitations of research:

- Research reports are prepared only for the companies already listed on stock exchanges. No research reports are prepared or public appearances are made for the companies coming out with initial public offering or further public offering.
- Research is performed on the basis of publicly available published information on respective company websites, stock exchange websites, company presentations/call transcripts, and internal analysis.
- Financial projections are based on the order book/undergoing expansion/plans/management guidance/currency movement/own judgment.

Disclosures.. continued

- The share price projections are based on the valuation method discussed in the research report.
- The stock market movements also affect the share price; the external macro and micro factors have a crucial role to play; hence, the target price may or may not be achieved in the indicated period.*

Disclaimer

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
- The information in this document has been published on the basis of publicly available information on respective company websites, stock exchange websites, internal analysis and other reliable sources believed to be true but we do not represent that it is accurate or complete. Smart VERC has not independently verified all the information contained within this document.
- Any projections and expected share prices are based on certain assumptions believed to be true and accurate, but are not verified in any way. Always do your own due diligence and use your own judgment when making any buying and selling decisions on your investments. Team Smart VERC shall not be responsible for any kind of loss / liability arising from the utilisation of the recommendation / views made in the report.
- Concepts and strategies shared in this and any email communication from Smart VERC are ideas that have worked in the past but no guarantee of the same performance in future.
- Nothing in this document should be construed as investment or financial advice, or as an offer to sell or solicitation of an offer to buy any security.
- Always invest based on your specific risk-return profile, investment term, financial position, etc.
- This document is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity, who is a citizen or resident or located in any locality, state, country or other jurisdiction, where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Smart VERC to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, or Canada the same may be ignored.
- All disputes are subject to the jurisdiction of Bhopal, India, only.*

Privacy Policy

Effective Date: 10 May 2023

Smart VERC is committed to protecting the privacy of our clients and users of our services. This Privacy Policy outlines how we collect, use, disclose, and safeguard your personal information. By using our services, you consent to the practices described in this policy.

1. Information We Collect:

We may collect personal information from you when you use our services, including but not limited to:

- Contact information (such as name, email address, phone number, and mailing address).
- Employment information (such as occupation and employer details).
- Communication preferences and feedback.
- Any other information you voluntarily provide to us.

2. Use of Information

We use the collected information for the following purposes:

- Providing and managing our services.
- Communicating with you, responding to your inquiries, and providing support.
- Analyzing and improving our services and customer experience.
- Complying with legal obligations and regulatory requirements.
- Sending you marketing communications if you have opted to receive them.
- Protecting against fraud, unauthorized access, or any other misuse of our services.

3. Information Sharing

We may share your personal information with third parties in the following circumstances:

- **Service Providers:** We may engage trusted third-party service providers to assist us in delivering our services. These providers are contractually obligated to protect your personal information and can only use it for the purposes specified by us.
- **Legal Compliance:** We may disclose your personal information if required to do so by law or in response to valid legal requests.
- **Business Transfers:** In the event of a merger, acquisition, or sale of all or a portion of our assets, your personal information may be transferred to the acquiring entity.

4. Data Security

(Continued on page 16)

Privacy Policy.. continued

(Continued from page 15)

We implement reasonable security measures to protect the confidentiality and integrity of your personal information. However, please note that no method of transmission or storage can be guaranteed as 100% secure.

5. Retention of Personal Information

We retain your personal information for as long as necessary to fulfill the purposes outlined in this Privacy Policy, unless a longer retention period is required or permitted by law.

6. Your Rights and Choices

You have the right to:

- Access and update your personal information.
- Withdraw your consent for certain processing activities.
- Request the deletion of your personal information, subject to legal obligations.
- Opt-out of receiving marketing communications.
- Object to the processing of your personal information under certain circumstances.

To exercise your rights or for any privacy-related inquiries, please contact us using the information provided at the end of this policy.

7. Cookies on website and mobile App

Our website and mobile App use cookies for personalization, measurement, and analytics purposes. By using our services, you agree to use these cookies.

8. Changes to this Privacy Policy

We may update this Privacy Policy periodically to reflect changes in our practices or applicable laws. We encourage you to review this policy regularly. The updated version will be effective upon posting on our website.

If you have any questions or concerns about this Privacy Policy or our data practices, please contact us at:

Address : 28, Sector 9-B, Saket Nagar, Bhopal, Madhya Pradesh. Pin: 462024

Email : support@smartverc.com

WhatsApp : +91-9755920780

Phone : +91-9131361951

By using our services, you acknowledge that you have read and understood this Privacy Policy and consent to the collection, use, and disclosure of your personal information as described herein.*

Smart VERC (Research Analyst): 28, 9-B, Saket, Bhopal (India)
Mobile: +91 9131361959, WhatsApp: +91 9755920780, Email: support@smartverc.com
www.smartverc.com

Terms of Use

By using the Services of Smart VERC, you agree to these Terms and Conditions-

1. **Subscription and Access:** You must be at least 18 years old to use the Services. You must provide accurate and complete information during the registration for a subscription. You may not make your access credentials or account available to others, and you are responsible for all activities that occur using your credentials. Smart VERC will not refund subscription fees under any circumstances. If after payment and deduction from the your account, the information for successful payment is not received from the bank to our portal the subscription will not be enabled. Please contact us before continuing to pay again.
2. Existing and old subscribers can renew or subscribe to a new service only from their dashboard area. Subscription switchover from one product to another is not permitted.
3. When you subscribe, you get access to all the past recommendations for at least two years. On the completion of your subscription, you will stop receiving notifications from Smart VERC, even for the stock publications made at the time of your subscription. It is a subscription service. The access to "Recommended Stocks" will expire after the subscription period gets over unless a renewal is done.
4. **Fees and Billing.** You will pay all fees charged to your account. We have the right to correct pricing errors or mistakes even if we have already issued an invoice or received payment.
5. Smart VERC uses the name and address in your account registration as the place of supply for tax purposes, so you must keep this information accurate and up-to-date.
6. **Subscription Price Changes.** We may change product prices by posting a notice to your account and/or to our website.
7. If you want to dispute any Fees or Taxes, please contact support@smartverc.com within thirty (30) days of the date of the disputed invoice.
8. **Dashboard:** A subscriber's subscription is automatically enabled upon successful payment completion, granting access to their dashboard area and all past publications. The dashboard area is user-friendly, offering FAQs and a helpful video for further assistance.
9. **Research Reports:** All recommendations are supported with research reports available on subscriber's dashboard area. The latest research report is view-only and cannot be downloaded. Research reports are published during market trading hours. If a research report's scheduled release date falls on a holiday, it will be published on the previous working day. The data used in research reports are sourced from company websites, annual reports, investor conference calls, company presentations, results, and BSE and NSE websites.
10. Any significant changes to a company's, sector's, or the economy's fundamentals are updated on the website and mobile app. Any necessary changes to recommended stocks are communicated to all subscribers, but individual subscribers should not expect personalized recommendation.
11. Smart VERC is dedicated to complying with SEBI's rules, regulations, and guidelines. We reserve the right to

(Continued on page 18)

Terms of Use.. continued

(Continued from page 17)

modify product contents in accordance with SEBI's guidelines and will keep clients informed of any changes. We take responsibility for any violations of SEBI's regulations.

12. Security. You must implement reasonable and appropriate measures to help secure your access to and use of the Services. If you discover any vulnerabilities or breaches related to your use of the Services, you must promptly contact Smart VERC with details.
13. If we find you guilty of forwarding our research reports to others, we shall terminate your services immediately without refunding any money.
14. We may terminate or suspend access to our Service immediately, without prior notice or liability, for any reason whatsoever, including without limitation if you breach the Terms.
15. Indemnity. You will defend, indemnify, and hold harmless us from and against any claims, losses, and expenses (including attorneys' fees) arising from or relating to your use of the Services and your breach of these Terms or violation of applicable law.
16. Informal Dispute Resolution. We would like to understand and address your concerns before formal legal action. Before filing a claim against Smart VERC, you agree to try to resolve the dispute informally by sending us a complaint at support@smartverc.com of your name, a description of the dispute, and the relief you seek. If we are unable to resolve a dispute within 30 days, you may bring a formal proceeding by lodging your complaint at
 - a. SCORES portal:
<https://scores.gov.in/scores/Welcome.html> or,
 - b. SCORES Mobile App Android:
<https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330> or,
 - c. SCORES Mobile App iOS (Apple):
<https://apps.apple.com/in/app/sebiscores/id1493257302>
17. Modifications. We may amend these Terms occasionally by posting a revised version on the website. The change in Terms and Conditions will be informed to all the subscribers via Email and WhatsApp. All the changes will be effective immediately. Your continued use of the Services after any change means you agree to such change.
18. Equitable Remedies. You acknowledge that violating or breaching these Terms may cause irreparable harm to us, and Smart VERC shall have the right to seek injunctive relief against you in addition to any other legal remedies.
19. Jurisdiction. All disputes subject to Bhopal jurisdiction only.*

Smart VERC (Research Analyst): 28, 9-B, Saket, Bhopal (India)

Mobile: +91 9131361959, WhatsApp: +91 9755920780, Email: support@smartverc.com
www.smartverc.com