Smart Gems

Since 2007

Equity Research Report

Year 18 No.13, 05 Dec 2025

Company

Precision Wires India Ltd

Current Price

Rs 236

Buy Range

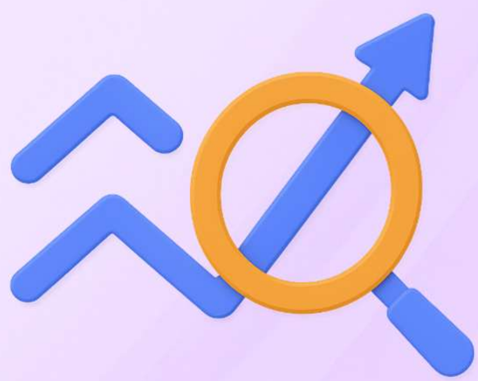
Rs 231 to Rs 241

Time Horizon

44 months

Returns upto

~ 137%



Smart Gems

Precision Wires India Ltd

NSE Symbol	BSE Ticker	ISIN
PRECWIRE	523539	INE372C01037

Current Price	Target Price	Stop Loss	Horizon
Rs 236	Rs 560	Rs 141	44 months

Category	Face Value	Book Value	Promoter Stake	Market Cap.	52 Wk Hi/Lo
Growth	Rs 1	Rs 36.7	57.5%	~Rs 4,393 crs	Rs 278/118

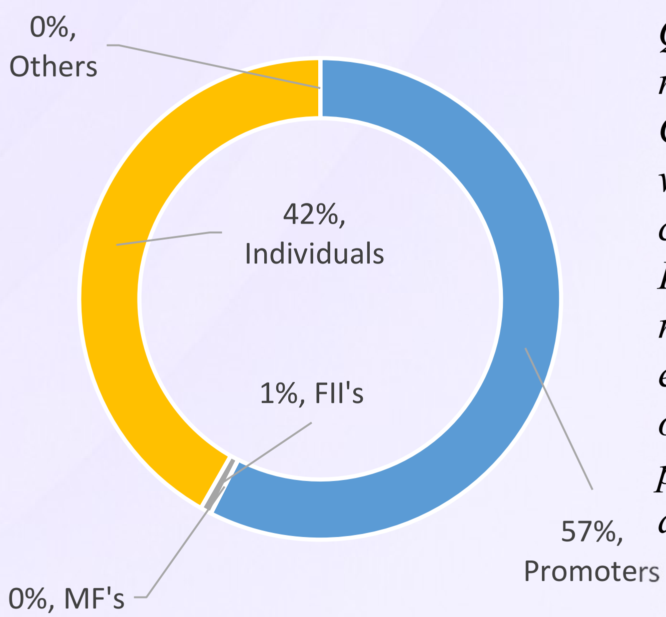
Precision Wires India Ltd

- Starting operations in 1981, Precision Wires India Ltd is engaged in manufacturing Copper Winding Wires, Transposed Conductor, and Insulated Copper Conductor. **They are the leading player in the organized copper winding wires market in India.**
- It came out with a Public issue in 1992
- The Company primarily supplies to the OEM sector and to various industries like power, auto, consumer durables, transformers, construction etc.
- **It is the largest producer of Winding Wires in South Asia.**
- The company is in the business of converting copper into winding wires. These winding wires are a basic component in the supply chain of manufacturing of electrical goods.
- Major Products:
  - **Enamelled Round Winding wires**: Its application is in electrical machines such as motors, generators, transformers, household appliances, auto-electricals, electrical hand tools, etc.
  - **Enamelled Rectangular Winding wires:** It is used in low and medium-voltage electrical machines such as motors, generators, and transformers.
  - **Continuously Transposed Conductor:** Application is in Large Power Transformers, Furnace Transformers, and Traction Locomotive Transformers.
  - **Paper Insulated Copper Conductor:** Used as winding wires in various high voltage applications such as Oil-filled Power and Distribution Transformers, etc.
  - **Submersible Winding Wires:** Used in submersible pumps and motors.
- The company has a manufacturing facility located at Silvassa, Dadra Nagar Haveli, and Palej, Gujarat with a total installed capacity of 39,400 MTPA.
- It has also installed a 775KW solar power capacity.
- The major raw material used in manufacturing is copper, which forms around 90% of the total operating cost for the company.
- Around 85% of its raw material requirement is procured domestically and balanced through imports.

(Continued on page 5)

Precision Wires India Ltd

Shareholding Pattern



"During the year under review, Bureau of Indian Standards (BIS) introduced Quality Control Orders (QCO's) on basic raw materials of our Industry such as Copper Wire Rods and Copper Cathodes which adds an additional element of complexity to our Supply Chain.
However, thanks to our low debt gearing ratio, good liquidity position, and extensive industry experience, we are optimistic about our long-term performance, barring any unforeseen developments.

- Milan M. Mehta, Chairman & Director

(Edited excerpts 17 May 2025)

Financial Highlights (Standalone)

	03/'21	03/'22	03/'23	03/'24	03/'25	06/'24*	06/'25*
Revenue	1718.60	2683.14	3033.58	3301.69	4014.83	*979.11*	*1226.03*
Other Income	4.29	6.90	21.89	19.31	20.79	*3.16*	*11.37*
Interest	-15.13	-24.90	-32.91	-37.13	-46.66	*-10.29*	*-15.12*
Depreciation	-16.13	-15.17	-14.17	-17.40	-19.63	*-4.64*	*-6.80*
Tax	-12.24	-21.23	-21.79	-25.95	-30.33	*-6.13*	*-12.82*
Profit after Tax	39.31	63.01	59.49	72.85	90.04	*18.95*	*35.61*
Equity Capital	11.56	11.56	17.87	17.87	17.87	*17.87*	*18.00*
EPS	3.40	5.45	3.33	4.08	5.04	*1.06*	*1.98*
CEPS	4.80	6.76	4.12	5.05	6.14	*1.32*	*2.36*
OPM%	4.82	4.63	4.23	4.64	4.65	*4.09*	*5.74*
NPM%	2.29	2.35	1.96	2.21	2.24	*1.94*	*2.90*
Dividend	100%	130%	96%	105%	115%	--	--

Latest Face Value & Equity Capital are used for per-share ratios./* 3 months/Rs in crores/Deductions from Revenue to find Net Profit are marked negative.

Precision Wires India Ltd

(Continued from page 3)

- **Clientele:** The company caters to Original Equipment Manufacturing companies in India and globally. These OEMs are majorly engaged in power, auto, consumer durables, transformers, and construction industries.
- It also caters to retail/ replacement demand through its branches and agents. It has depots in Bangalore, Chennai, and Noida to service its clients.
- Some of the major clients are **CG Power and Industrial Solutions, Lucas TVS Ltd, Highly Electrical Appliances Ltd, and Mitsuba India Private Limited, etc**.
- The company has presence in 25 countries.
- The geographical split of revenue is 90% domestic & 10% export.

Investment rationale

- The company has decent Reserves at 36 times Equity Capital.
- It is a regular dividend-paying company with a decent payout.
- It has a small equity capital compared to 225 times the Turnover.
- Stock is ripe for another bonus issue of shares.
- It is a shareholder friendly company. Shareholders were rewarded with 1:2 bonus shares in 2022, stock split in 1:5 in 2021 and 1:2 in 2016
- Interest cost as a percent of Net profit has fluctuated from 38% in FY21 to 40% in FY22 to 55% in FY23 to 51% in FY24 to 52% in FY25.
- During the last five years the company has logged CAGR of 24% in Sales, 33% in Interest cost, 25% in Depreciation, and 23% in Net Profit
- Promoters are holding a reasonably good stake of 57% in the company.
- It enjoys a rating of 'CARE A+; Stable' and 'CARE A1' for long term and short term bank facilities.
- The Expansion/Modernisation at Silvassa Works, with an additional capacity of 9000 MT per year of Winding Wires made of Copper of various types was successfully completed last year.

(Continued on page 6)

Precision Wires India Ltd

(Continued from page 5)

- A further Expansion/Modernisation of 6000 MT per year of Winding Wires made of Copper of various types was expected to be completed by the end of Q2 FY26. Updates awaited.
- A new Expansion/Modernisation project at Silvassa with a capacity of 6700 MT per year of Winding Wires made of Copper of various types is projected to be completed by the end of Q1 FY 2026-27.
- Keeping in mind the strategic benefits, environmental sustainability and economic viability, the Company decided to execute a project at Village Zaroli, Gujarat for Recycling of Copper Waste and Scrap/Refining of Copper for the manufacture of Copper Cathodes at a cost of approx. Rs. 188 Crore (excluding Land).
- The Copper Cathodes produced from above mentioned Recycling/Refining project, will be available from FY 2026-27 onwards and will be internally used for manufacture of Copper Wire Rods. Copper Wire Rods are its primary raw material for the manufacture of Winding Wires made of Copper.
- Debt Equity ratio at 0.11x for FY25 is comfortable. It was 0.19x in FY24.
- Based on the first six months results, and the continuing robust demand from the sectors it serves, for FY26 we expect it to report an EPS in the range of Rs 8 to Rs 9.
- Based on regular expansions, huge potential in the Indian market, and management commentary, we project average revenue and EPS growth of 25% and 30% respectively, for the next three years.
- Target price has been set based on projected EPS of Rs 18.67 for FY29 and applying a PEG ratio of 1 (based on past long term track record and bright future prospects)
- The stock is regularly traded on NSE and BSE with an aggregate 30-day average volume of ~11 Lac shares.
- Risks: Dependence on cyclical copper prices, margin pressure from volatile raw materials, intense competition, limited pricing power, and vulnerability to economic slowdowns impacting demand.❋

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 gauze 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.

Terms used in Research Report

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.

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.

Terms used in Research Report

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.❈

Subscription Details	
Smart AllCap Portfolio (SAP) *(Model Portfolio)*	Rs 14,800 per year
Smart Gains *(1 stock every week)*	Rs 13,500 per year
Smart Gems *(1 stock every month)*	Rs 14,600 per year
Smart Edge Picks *(1 stock every 6 month)*	Rs 1,77,000 per year
	Inclusive of GST; Subscription rates as on 05 Dec 2025

Subscription link

https://www.smartverc.com/subscription

Download App – Smart VERC

GET IT ON Google Play

https://tinyurl.com/32rdzfpp

Download on the App Store

https://tinyurl.com/bnax4vrs

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 about Rs 5 lacs for 3 to 24 months.

✓ Smart Gems : 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 laks. Over 7000 investors have already derived benefits from this offering.

Products at a glance

✓ **Smart AllCap Portfolio** : Diversified. Disciplined. Long-Term Wealth!

Objective: To create sustainable long-term wealth through a well-diversified, research-backed portfolio.

Content: A dynamic model portfolio of high-conviction large, mid, and small-cap stocks, reviewed and updated weekly. Portfolio updates, stock additions/exits, and detailed rationales are shared via our mobile app, email, and website. Smart Factor tool helps you invest as per your amount while maintaining model portfolio alignment.

For whom: Ideal for long-term investors with a minimum investment of ₹5 lakhs and a minimum horizon of 4 years or more.

✓ **Smart Edge Picks:** High Growth. High Vision. Long-Term Impact!

Objective: To identify high-potential companies with superior earnings growth and strong business models—designed to deliver outsized returns over time.

Contents: A curated list of 8-10 high-growth stocks with deep research, valuation insights, and continuous tracking. Updated rationales, and regular reviews—delivered via our app, email, and website.

For whom: Suitable for investors with a high-risk appetite and a long-term vision (8+ years). Ideal for those looking to participate in India's next wave of wealth creators with an investment of ₹50 lakhs or more.

Disclosures

Recommendations given in this report have been researched and prepared by Anil Kumar Asnani (SEBI Reg.-INH000000420). He has experience of 35 years into stock investments and author of book 'Way To Billionaire'. By qualification he is BE, MBA (Finance), ERA (ICFAI, Hyderabad) & 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 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

Henceforth, '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 nil stake in the company under recommendation.
- Smart VERC collects fees via secure payment gateways - CC Avenue and PayU - credited exclusively to our official ICICI Bank current account. An HDFC Bank current account is maintained solely for contingencies. No other accounts are used for fee collection.
- Smart VERC do not have any financial interest / beneficial interest / 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 undertake the distribution of third-party 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 based on 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.
- 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.❋

Disclaimers

- 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.
- ‘Stop Loss’ is useful to limit the losses in case of sudden stock fall with respect to stock indices. Risk (High / Average / Low) indicated is with respect to broad indices like BSE Sensitive index and NSE Nifty 50 index. Recommendations in this report not to be construed as an offer to buy or sell securities. Past performance may or may not be sustained in future. Smart-VERC will not be responsible/liable for any loss arising out of investments based on its published research reports including any inadvertent errors/omissions.
- All disputes are subject to the jurisdiction of Bhopal, India, only.✵

Privacy Policy

Effective Date: 07 June 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

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.❋

Investor Complaints

In case you are not satisfied with our response within 7 days of complaint, you can lodge your grievance with SEBI at https://scores.sebi.gov.in/ or you may also write to any of the offices of SEBI.

For any queries, feedback, or assistance, please contact the SEBI office on Toll Free Helpline at 1800 22 7575/ 1800 266 7575.

SCORES may be accessed through SCORES mobile application as well; same can be downloaded from the link:

https://play.google.com/store/apps/details?id=com.sebi&pcampaignid=web_share

ODR Portal could also be accessed, if unsatisfied with the response. Your attention is drawn to the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, on “Online Resolution of Disputes in the Indian Securities Market”.

A common Online Dispute Resolution Portal (“ODR Portal”), which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, has been established. ODR Portal can be accessed via the following link - https://smartodr.in/

Standard Warning:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer:

Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

For more details about Investor Complaint Status visit link:

https://www.smartverc.com/investor-charter

Terms and Conditions

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

- **Availing the research services**: By accepting delivery of the research service, you confirm that you have elected to subscribe to Smart VERC's research service at your sole discretion. We at Smart VERC confirm that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
- **Obligations on RA**: Smart VERC and I shall be bound by SEBI Act and all the applicable rules and regulations of SEBI, including the RA Regulations and relevant notifications of Government, as may be in force, from time to time.
- **Client Information and KYC**: I agree that I shall furnish all such details in full as may be required by the Smart VERC in its standard form with supporting details; if required, as may be made mandatory by RAASB/SEBI from time to time. Smart VERC will collect, store, upload and check KYC records of the clients with KYC Registration Agency (KRA) as specified by SEBI from time to time.
- **Standard Terms of Service:**

  I / We have read and understood the terms and conditions applicable to a research analyst as defined under regulation 2(1)(u) of the SEBI (Research Analyst) Regulations, 2014, including the fee structure.

  I/We are subscribing to the research services for our own benefits and consumption, and any reliance placed on the research report provided by research analyst shall be as per our own judgement and assessment of the conclusions contained in the research report.

  I/We understand that –

  i) *Any investment made based on the recommendations in the research report are subject to market risk.*

  ii) *Recommendations in the research report do not provide any assurance of returns.*

  iii) *There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report.*

- **Declaration of Smart VERC:**

  i. I, Anil Kumar Asnani (Proprietor Smart VERC) is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and my registration details are: (INH000000420, 06 May 2015);

ii. I have the registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting;

iii. Research analyst services provided by me do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which I am a party or to which any of my property is or may be subject;

iv. The maximum fee that may be charged by me is Rs 1.51 lakhs per annum per family of client.

v. The recommendations provided by me do not provide any assurance of returns.

vi. Additionally, I am not engaged in any additional professional or business activities, on a whole-time basis or in an executive capacity, which interfere with/influence or have the potential to interfere with/influence the independence of research report and/or recommendations contained therein.

- **Consideration and mode of payment**: I shall duly pay to Smart VERC, the agreed fees for the services that Smart VERC renders to the me and statutory charges, as applicable. Such fees and statutory charges shall be payable through the specified manner and mode(s)/ mechanism(s).
- **Risk factors:** Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- **Conflict of interest:** Smart VERC shall comply with all applicable regulations, circulars, and directions issued by SEBI regarding the disclosure and mitigation of any actual or potential conflict of interest. Smart VERC ensures full transparency by disclosing any material conflicts of interest, personal holdings, or any financial interests in the securities covered under the research recommendations, as mandated by SEBI regulations.
- **Termination of service and refund of fees:** Smart VERC may suspend or terminate rendering of research services to you on account of suspension/ cancellation of registration of Smart VERC by SEBI and shall refund the residual amount to the you.In case of suspension of certificate of registration of the Smart VERC for more than 60 (sixty) days or cancellation of the Smart VERC registration, Smart VERC shall refund the fees, on a pro rata basis for the period from the effective date of cancellation/ suspension to end of the subscription period.

Terms and Conditions

- **Grievance redressal and dispute resolution:** Any grievance related to
    i. Non-receipt of research report or
    ii. Missing pages or inability to download the entire report, or
    iii. *Any other deficiency in the research services provided by Smart VERC shall be escalated promptly by the client to Anil Kumar Asnani (support@smartverc.com). The Smart VERC shall be responsible to resolve grievances within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations.*
- **Mandatory Notice:** Clients are requested to go through Do's and Don'ts as specified in SEBI master circular no. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024

Expectations from the investors (Responsibilities of investors)

Do's

i. Always deal with SEBI registered Research Analyst.
ii. Ensure that the Research Analyst has a valid registration certificate.
iii. Check for SEBI registration number.
iv. Please refer to the list of all SEBI registered Research Analysts which is available on SEBI website in the following link: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm Id=14)
v. Always pay attention towards disclosures made in the research reports before investing.
vi. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments.
vii. Before buying securities or applying in public offer, check for the research recommendation provided by your Research Analyst.
viii. Ask all relevant questions and clear your doubts with your Research Analyst before acting on the recommendation.
ix. Inform SEBI about Research Analyst offering assured or guaranteed returns.

Don'ts

i. Do not provide funds for investment to the Research Analyst.

ii. Don't fall prey to luring advertisements or market rumors.

iii. Do not get attracted to limited period discount or other incentive, gifts, etc. offered by Research Analyst.

iv. Do not share login credential and password of your trading and demat accounts with the Research Analyst.

Most Important Terms and Conditions (MITC):

i. The terms and conditions and the consent thereon are for the research services provided by the Smart VERC and Smart VERC cannot execute/ carry out any trade (purchase/ sell transaction) on behalf of the client. Thus, you are advised not to permit Smart VERC to execute any trade on your behalf.

ii. The fee charged by Smart VERC to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients)

a. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the Smart VERC.

b. The fee limit does not include statutory charges.

c. The fee limits do not apply to a non-individual client / accredited investor.

iii. Smart VERC may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one year. In case of pre-mature termination of the Smart VERC services by either the client or the Smart VERC, the client shall be entitled to seek refund of proportionate fees only for unexpired period. Smart VERC shall not charge any breakage fee.

iv. Fees to Smart VERC may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).

v. The Smart VERC is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The Smart VERC will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

vi. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the Smart VERC.

vii. The Smart VERC cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the Smart VERC's research services. All opinions, projections, estimates of the Smart VERC are based on the analysis of available data under certain assumptions as of the date of preparation / publication of research report.

viii. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the Smart VERC shall be as per the client's own judgement and assessment of the conclusions contained in the research report.

ix. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the Smart VERC or assure any returns to the client.

x. For any grievances,

a) Step 1: the client should first contact the Smart VERC using the details on its website or following contact details:

Designation	Contact Person	Physical Address	Contact No.	Email Id	Working hours
Customer Care	Namita Gitte	28, Sector 9-B, Saket, Bhopal	9755920780	support@smartverc.com	9 am - 6 pm
CEO	Anil Kumar Asnani	28, Sector 9-B, Saket, Bhopal	9131361959	support@smartverc.com	9 am - 6 pm

b. Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

c. Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

d. Clients are required to keep contact details, including email id and mobile number/s updated with the Smart VERC at all times.

e. The Smart VERC shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including Smart VERC.

- **Optional Centralised Fee Collection Mechanism:** Smart VERC Shall provide guidance to their clients on an optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to Smart VERC.

- **Additional Clauses:**

i. When you subscribe or log in to any of our products or services, you give Smart VERC your authorisation to contact you through phone calls, emails, SMS messages, WhatsApp, or our mobile app. This communication includes information related to the product and occasional articles, webinars, etc. This authorisation supersedes any registration you may have made for Do Not Call (DNC) or National Do Not Call (NDNC) lists.

ii. 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. If, after payment and deduction from your account, the information for successful payment is not received from the bank to our portal, the subscription will not be enabled. Please get in touch with us before continuing to pay again.

iii. 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.

iv. 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.

v. Service Continuity and Unforeseen Circumstances: Smart VERC is committed to providing uninterrupted services, including stock recommendations, research reports, and updates, during the subscription period. However, in the event of unforeseen circumstances such as the unavailability, incapacitation, or passing of key personnel, or any other event beyond our reasonable control, Smart VERC will make reasonable efforts to ensure the continuity of services. In cases where continuation of stock recommendations becomes unfeasible, subscribers will retain access to all previously provided research and recommendations for the remainder of the subscription period.

vi. Limitation of Liability: Smart VERC shall not be held liable for any interruption, delay, or inability to provide stock recommendations due to such unforeseen events. By subscribing, you acknowledge and accept this potential risk.

vii. 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.

viii. 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.

ix. Call Recording Disclaimer: Please note that all telephone calls with our representatives are recorded in compliance with SEBI regulations. These recordings are maintained for regulatory, training, and quality assurance purposes and may be used as evidence in case of disputes. By contacting us via phone, you consent to such recording and retention.

x. Subscription Price Changes. We may change product prices by posting a notice to your account and/or to our website.

xi. 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.

xii. 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.

xiii. Stock recommendations are shared exclusively through WhatsApp, the Mobile App, and Emails to ensure consistent and reliable communication. Please note that recommendations will not be provided over phone calls.

xiv. Research Reports: All recommendations are supported with research reports available on the 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.

xv. 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 recommendations.

xvi. Smart VERC is dedicated to complying with SEBI's rules, regulations, and guidelines. We reserve the right to 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.

xvii. 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.

xviii. If we find you guilty of forwarding our research reports to others, we shall terminate your services immediately.

xix. 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.

xx. 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.

xxi. 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 21 days, you may bring a formal proceeding by lodging your complaint at the SCORES portal. https://scores.sebi.gov.in A common Online Dispute Resolution Portal ("ODR Portal"), which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, has been established. ODR Portal can be accessed via the following link - https://smartodr.in

xxii. Modifications. We may amend these Terms occasionally by posting a revised version on the website. All subscribers will be informed of the change in Terms and Conditions 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.

xxiii. Equitable Remedies. You acknowledge that violating or breaching these Terms may cause irreparable harm to us. Smart VERC shall have the right to seek injunctive relief against you in addition to any other legal remedies.

xxiv. Jurisdiction. All disputes are subject to Bhopal jurisdiction only.

Anil Kumar Asnani

Digitally signed by Anil Kumar Asnani
Date: 2025.12.05 10:52:57 +05'30'

Mr. Anil Kumar Asnani (Smart VERC)
SEBI Reg. Research Analyst: INH000000420
BSE Enlistment No: 5027