



## IPO Note

# Diffusion Engineers Limited

Recommendation: **APPLY!**

### Company Background -

- **Incorporation:** Diffusion Engineers Limited was originally formed and incorporated on Nov 05, 1982. The registered office is located at Nagpur, Maharashtra.
- **Business Activity:** The company is engaged in the business of manufacturing welding consumables, wear plates and wear parts and heavy engineering machinery. They also provide specialized repairs and reconditioning services for heavy machinery/equipment and are involved in trading of anti-wear powders and welding and cutting machinery.
- **Revenue Stream:** The major revenue stream for the company includes welding and anti-wear consumables (Rs. 78.09 Cr), wear plate/ wear parts (Rs. 83.42 Cr) and heavy engineering equipment (Rs. 72.27 Cr) for FY2024.
- **Human Resource:** The company had 654 employees as of July 31, 2024.

### Objects of the Issue -

- Funding capital expenditure requirements towards Proposed Expansion of their existing manufacturing facility at Unit IV
- Setting up of a new manufacturing facility at Hingna, Sonegaon District, Nagpur, Maharashtra ("Proposed Facility")
- Funding working capital requirements of the Company
- General Corporate Purposes

### Promoters Name -

Prashant Garg, Dr. Nitin Garg and Chitra Garg

### Rationale for recommendation -

- ✓ The PE ratio of 20.41 post-issue makes it fairly priced.
- ✓ The top line, bottom line and profitability margins have increased over the years and looks sustainable.
- ✓ The company is expanding its business by expanding their existing manufacturing facility Unit IV and setting up a new manufacturing unit.
- ✓ The company has vast experience in the industry.
- ✓ The management overview is decent.

### IPO Details

Opening Date	Sep 26, 2024
Closing Date	Sep 30, 2024
Allotment Date	Oct 01, 2024
Listing Date	Oct 04, 2024
Stock Exchange	BSE, NSE
Lot Size	88 Shares
Issue Price Per Share	₹159 to ₹168
Issue Size	158.00 Cr.
Fresh Issue	158.00 Cr.
Offer for Sale	-
Application Amt	₹ 14,784 - ₹ 1,92,192 (88 to 1,144 shares)

### INDUSTRY - Electrodes - Welding Equipment P/E Ratio - 32.45

KPI's	KPIs (In Crores)		
	FY 22	FY 23	FY 24
Revenue	204.59	254.88	278.14
EBITDA	23.37	31.00	39.97
Net Profit	17.05	22.14	30.80
RoCE	15.04%	18.30%	17.96%
ROE	14.13%	15.59%	16.15%
P/E	27.63	21.24	15.36

### Promoter Share Holding Pattern

Pre-Issue	Post Issue
93.10%	69.70%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	10.94	8.23
BVPS	0.68	0.93
P/E	15.36	20.41
P/BV	246.85	180.31
Mkt Cap (In Cr)	470.76	628.76

### Lead Managers -

**Unistone Capital Private Limited**

### Registrar -

**Bigshare Services Private Limited**

**Business Overview –**

Diffusion Engineers Limited manufactures welding consumables, wear plates and wear parts and heavy engineering machinery for core industries. They provide specialized repairs and reconditioning services for heavy machinery and equipment. Additionally, they are also involved in trading of anti-wear powders and welding and cutting machinery. They also provide super conditioning process which is a surface treatment solution for machine components that enhances wear resistance, eliminates stress and improves their reparability ultimately extending their lifespan and reducing production costs. Furthermore, they also manufacture special purpose electrodes and flux cored wires which are utilized for manufacturing wear resistance plates. The company caters for the needs of various industries like cement, engineering, power, steel, sugar, glass, mining and many other industries and has a strong global presence.

**Manufacturing Unit and Capacity Utilization -**

The company has 4 manufacturing units located at Nagpur, Maharashtra. The average capacity utilization remained at 86.04% for welding electrodes, 38.14% for flux cored wire, 76.36% for wear plates, wear parts, fabrication and machining, 2.12% for anti-wear consumables and 84.14% for heavy engineering and wear plates in FY2024.





**Utilization of Net Proceeds –**

The net proceeds of the issue will be utilized for expansion of existing manufacturing facility unit IV (Rs. 71.38 Cr), setting up a new manufacturing unit (Rs. 30.38 Cr), working capital requirement (Rs. 22 Cr) and remaining for general corporate purposes.

**Subsidiaries –**

1. Diffusion Super Conditioning Services Private Limited (“DSCS”) – (98.95% shareholding)
2. Diffusion Herson Adhesive and Sealant Private Limited (“DHAS”) – (95.00% shareholding)
3. Nowelco Industries Private Limited (“NIPL”) – (55.04% shareholding)
4. Diffusion Engineers Singapore Pte Ltd (“DES”) – (100.00% shareholding)
5. Diffusion Wear Solutions Philippines Inc. (“DWSP”) – (99.99% shareholding)
6. Diffusion Eurasia Mühendislik Sanayi Ve Ticaret Anonim Şirketi (“DEMSTAS”) – (70% shareholding)

**Product Portfolio –**

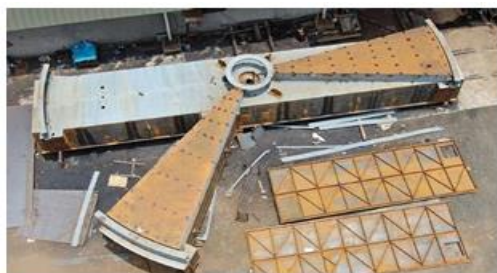
Product	Description & Uses	Products	Description & Uses
<p><b>Special Purpose Electrodes</b></p> 	It is specially formulated maintenance purpose welding electrodes that ensure the enhancement of working performance with minimum heat input.	<p><b>Wear Plates/ Wear Parts</b></p> 	Wear plates which are also known as abrasion-resistant plates, are used to reduce wear and tear on equipment surface caused by harsh working environment. They also provide maximum wear resistance, ease of assembly, reduction of replacement time with the aim to increase equipment availability and reduce downtime.
<p><b>Cold Repair Compounds</b></p> 	These products are used for maintenance coatings, anti-corrosive coating, electrical insulation coating, structural coatings and floor coatings.	<p><b>Flux Cored Wire</b></p> 	Flux-cored welding offers faster and more efficient welding due to continuous wire feed and protective flux.

**Welding Service –**

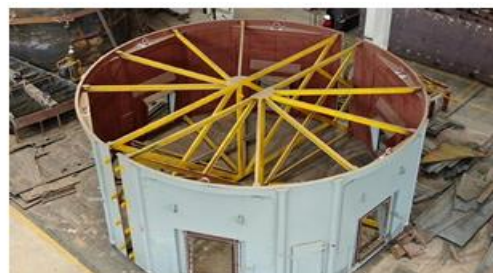
They specialize in enhancing the lifespan, reducing life cycle costs, and addressing the demand for spare parts in heavy machinery used by prominent core industries, including cement, power, and steel. Additionally, they also extend services like dispatching skilled and experienced technicians to their client’s facilities for on-site heavy machinery maintenance and other job works.

### Heavy Engineering Equipment –

They manufacture and fabricate heavy engineering equipment. They do this at Unit IV. Their manufacturing facility is well equipped with machine tools to handle large industrial equipment. Few of their completed projects –



*TYPE OF JOB - Tri-Sector Plate Assembly  
Industry – Power Plant*



*TYPE OF JOB - Mill Housing  
Industry – Cement Plant*

### Trading –

- Thermal Spray Powder** - They offer a wide range of atomized powders and source these from LSN Diffusion Limited (LSN), their joint venture based out of UK, for selling in the domestic market. These powders find applications in surface engineering, high-temperature brazing, and protection against wear, as well as in heat and corrosion-prone parts.
- Welding Equipment** – They provide welding solutions, including welding machines, protective gear, and various welding essentials.

### Revenue Bifurcation -

(Amt in Cr.)

Particulars	FY 2022		FY 2023		FY 2024	
	Amt	%	Amt	%	Amt	%
Welding and Anti-wear consumables	72.19	35.29	97.87	38.40	78.09	28.07
Wear plate/ wear parts	54.42	26.60	75.61	29.67	83.42	29.99
Heavy engineering equipment	55.01	26.89	53.13	20.85	72.27	25.98
Trading	14.14	6.91	17.46	6.85	23.34	8.39
<b>Total</b>	<b>195.76</b>	<b>95.68</b>	<b>244.07</b>	<b>95.76</b>	<b>257.13</b>	<b>92.44</b>
<b>Revenue from subsidiary</b>						
Welding and anti-wear consumables	5.04	2.46	6.59	2.58	6.38	2.29
Wear plate/ wear parts	2.56	1.25	0.88	0.35	13.66	4.91
Trading	1.24	0.61	3.34	1.31	0.98	0.35
<b>Total</b>	<b>8.83</b>	<b>4.32</b>	<b>10.80</b>	<b>4.24</b>	<b>21.02</b>	<b>7.56</b>
<b>Total</b>	<b>204.59</b>	<b>100.00</b>	<b>254.88</b>	<b>100.00</b>	<b>278.15</b>	<b>100.00</b>

### Competition -

- Market Competition:** The industry is highly competitive where the key metrics of competition is quality, price, and range of the products offered.
- Geographic Competition:** The company faces competition in regional, national, and international players from large and small players.
- Barriers to entry:** Moderate barriers to entry.
- Threat of Substitutes:** Moderate threat of substitutes.
- Bargaining power of Suppliers:** The bargaining power is low with the suppliers.
- Bargaining Power of Buyers:** The bargaining power is high with the customers.

### Business Strategies -

- The company intends to venture into manufacturing of nickel, cobalt and iron-based powders.
- The company intends to diversify their geographical presence in Turkey for which they have incorporated DEMSTAS.
- Their strategic leasing program enables customers to access heavy equipment without incurring substantial upfront costs associated with outright purchase which has proven to be beneficial for them.
- The company intends to diversify anti-wear solutions and heavy engineering equipment business into new industries.

**Risk Factors –**

The company is highly dependent on few industries for the revenue generation and the top 5 industries (Cement, Engineering, Steel, Power and Sugar) contributed 75.28%, 70.90% and 74.65% for FY2024, 2023 and FY20233 respectively.

The company has filed 6 outstanding cases regarding criminal and tax matters amounting to Rs. 0.08 Cr. and there are 12 outstanding cases against the company for tax and regulatory matters amounting to Rs. 13.05 Cr.

The promoters have 9 cases against them regarding tax and regulatory matters amounting to Rs. 0.32 lakhs.

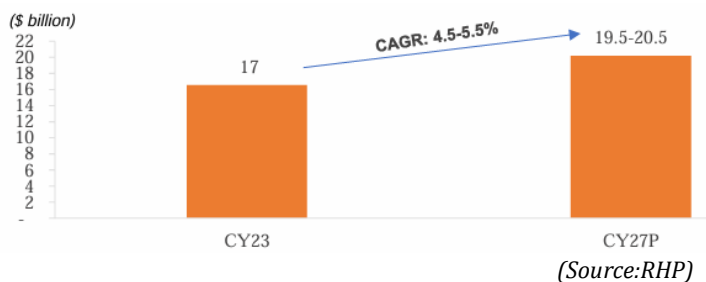
The company had negative cash flow from operations for FY2023.

**INDUSTRY OVERVIEW**

**Global welding consumables industry -**

In the welding consumables market, the Asia-Pacific region has the highest share, with around 41% contribution in global welding consumables market. North America has the second biggest market for welding consumables after Asia, due to the presence of large automotive and component manufacturers. In the Middle East and Africa region, growth is led by construction in GCC countries, such as the UAE, Qatar, and Saudi Arabia. In this region, key end industries with high consumption of welding consumables are construction and automobile. Latin American countries, such as Argentina, Mexico, Colombia, Brazil, Venezuela, where oil and gas is a key industry, are creating a demand for welding consumables market.

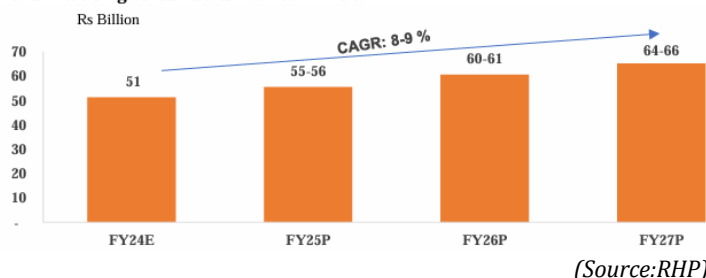
**Global welding consumables industry**



**Welding Consumable Industry in India -**

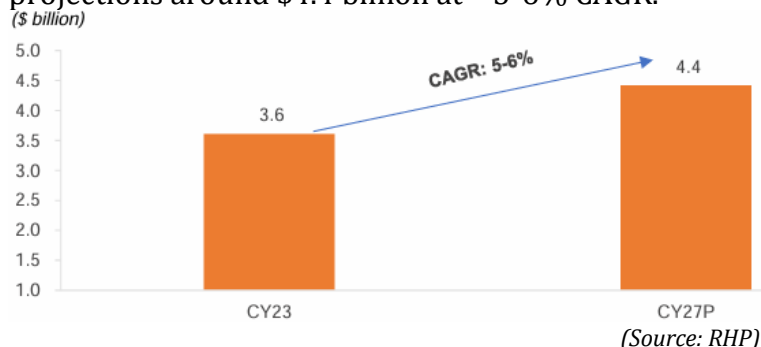
Welding consumables market in India is estimated at around Rs 51 billion in fiscal 2024, with fiscal 2027 projections around Rs 64-66 billion.

**Trend in welding consumables market in India**



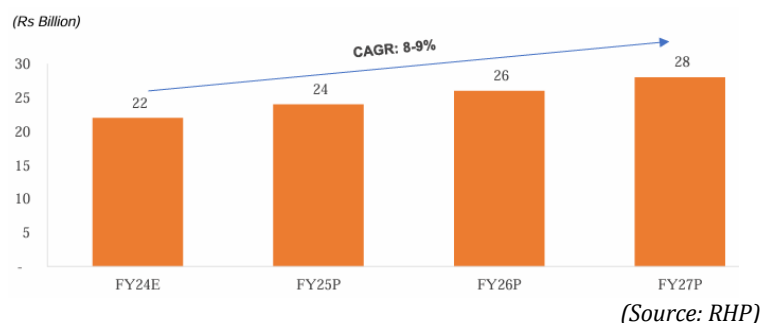
**Wear Plates Global Market -**

The global wear plates market is estimated to be around \$3.6 billion for calendar 2023, with calendar 2027 projections around \$4.4 billion at ~5-6% CAGR.



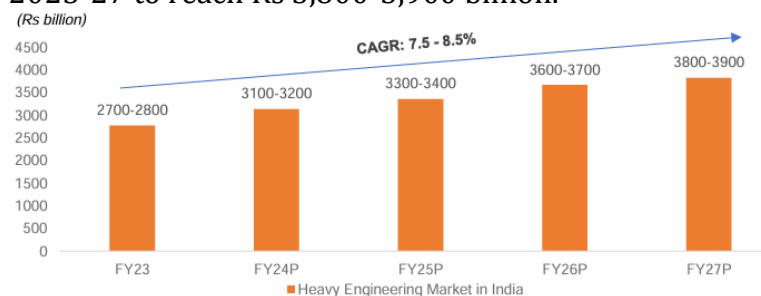
**Wear Plates Market in India -**

The wear plates market in India is estimated at around Rs 22 billion in fiscal 2024 and is expected to grow at a CAGR of 8-9% to ~Rs 28 billion in fiscal 2027.



**Heavy Engineering Capital Goods Industry India -**

India’s heavy engineering capital goods industry is estimated to be Rs 3,100-3,200 billion as of fiscal 2024, and is projected to clock a CAGR of 7.5-8.5% over fiscals 2023-27 to reach Rs 3,800-3,900 billion.





**Key Management -**

- The overall management of the company is decent.
- The promoter and management has good experience.
- There is an evidence of dual chairmanship, which is not favourable.
- The CFO has good and relevant experience.



<b>Key Management Persons Name -</b>	<b>Prashant Garg</b>
<b>Age</b>	41
<b>Designation and No. of years of experience</b>	Promoter, Chairman and Managing Director, 20 years of experience
<b>Qualification</b>	Bachelor's degree in Engineering and MBA degree
<b>Responsibility</b>	Responsible for the day-to-day affairs, looks after new product development, infusion and upgradation of technology in operations and production process of the Company
<b>Other Directorships</b>	Nowelco Industries Private limited, Diffusion Super Conditioning Services Private Limited, LSN Diffusion Limited etc.

<b>Key Management Persons Name -</b>	<b>Dr. Nitin Garg</b>
<b>Age</b>	48
<b>Designation</b>	Promoter and Non-Executive Director
<b>Qualification</b>	Bachelor's degree in medicine, Bachelor's degree in surgery, Master's degree in general surgery and Master's degree in neurosurgery
<b>Other Directorship</b>	Diffusion HERNON Adhesive and Sealant Private Limited, Nowelco Industries Private Limited, N K Garg Foundation etc.

<b>Key Management Persons Name -</b>	<b>Chitra Garg</b>
<b>Age</b>	71
<b>Designation</b>	Promoter and Non-Executive Director
<b>Qualification</b>	Master's degree in arts (Geography)
<b>Other Directorships</b>	Diffusion Super Conditioning Services Private Limited and N K Garg Foundation

<b>Key Management Persons Name -</b>	<b>Anil Trigunayat</b>
<b>Age</b>	68
<b>Designation</b>	Independent Director
<b>Qualification</b>	Master's degree in science (Physics), Diploma in Foreign Services Programme
<b>Other Directorships</b>	Wapcos Limited

<b>Key Management Persons Name -</b>	<b>Sherry Oommen</b>
<b>Age</b>	43
<b>Designation</b>	Independent Director
<b>Qualification</b>	Master's degree in commerce, Bachelor's degree in law, Member of ICSI, ICAI and ICMAI and Master's degree in international taxation
<b>Other Ventures</b>	M/s. Omega Alliance

<b>Key Management Persons Name -</b>	<b>Deepali Bendre</b>
<b>Age</b>	53
<b>Designation and No. of years of experience</b>	Independent Director, 27 years of experience in finance and accounting matters
<b>Qualification</b>	Master's degree in commerce, Chartered Accountant
<b>Other Ventures</b>	M/s. Diwan & Dasture

## FINANCIAL SNAPSHOT

## Statement of Profit and Loss

Amt in Crores

Particulars	FY 22	FY 23	FY 24
Revenue from Operations	204.59	254.88	278.14
Other Income	4.16	3.80	7.42
<b>Total Income</b>	<b>208.75</b>	<b>258.67</b>	<b>285.56</b>
<b>Expenses</b>			
Cost of Material Consumed	116.63	137.63	129.23
Purchase of stock-in-trade	8.21	12.81	18.56
Changes in Inventories of finished goods, work-in-progress	-7.77	-2.83	-0.95
Manufacturing Expenses	26.45	32.86	38.82
Employee Benefit Expenses	26.90	30.76	36.06
Finance Cost	1.38	2.30	1.76
Depreciation and amortisation expense	4.16	3.84	4.55
Other expenses	11.69	15.76	17.57
<b>Total Expenses</b>	<b>187.65</b>	<b>233.14</b>	<b>245.58</b>
<b>EBITDA</b>	<b>23.37</b>	<b>31.00</b>	<b>39.97</b>
<b>EBITDA Margin</b>	<b>11.42%</b>	<b>12.16%</b>	<b>14.37%</b>
Share of Profit of Associates	0.88	3.12	1.36
<b>Profit/(Loss) before tax and exceptional items</b>	<b>21.98</b>	<b>28.66</b>	<b>41.34</b>
Exceptional Items	-	-	0.26
<b>Profit/(Loss) before tax</b>	<b>21.98</b>	<b>28.66</b>	<b>41.08</b>
<b>Tax Expense</b>			
Current tax	4.90	5.93	8.79
Excess/Short Provision of tax relating of previous years	-	0.18	-
Deferred Tax	0.03	0.40	1.49
<b>Total Tax</b>	<b>4.93</b>	<b>6.52</b>	<b>10.28</b>
<b>Profit/(Loss) for the year</b>	<b>17.05</b>	<b>22.14</b>	<b>30.80</b>
<b>Net Profit Margin</b>	<b>8.33%</b>	<b>8.69%</b>	<b>11.07%</b>

## Statement of Assets and Liabilities

Amt in Crores

Particulars	FY 22	FY 23	FY 24
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
Share Capital	3.74	3.74	28.02
Other equity	116.91	138.26	162.68
<b>Total Shareholder's Fund</b>	<b>120.65</b>	<b>142.00</b>	<b>190.70</b>
Non-Controlling Interest	0.19	0.17	0.31
<b>Total Equity</b>	<b>120.84</b>	<b>142.17</b>	<b>191.02</b>
<b>2. Non-current liabilities</b>			
Financial Liabilities			
Borrowings	2.80	1.67	-
Other Financial Liabilities	0.65	0.84	1.00
Deferred Tax Liabilities (net)	3.36	3.76	5.24
<b>Total Non-current liabilities</b>	<b>6.81</b>	<b>6.26</b>	<b>6.24</b>
<b>3. Current liabilities</b>			
Financial Liabilities			
Borrowings	21.80	46.42	34.44
Trade Payables			
(i) Total outstanding dues of MSME	0.13	3.13	11.16
(ii) Total outstanding dues of creditors other than MSME	30.72	21.61	19.76
Other Financial liabilities	1.37	0.78	2.22
Other current liabilities	7.60	9.40	9.82
Provisions	0.27	0.57	0.93
<b>Total Current liabilities</b>	<b>61.90</b>	<b>81.91</b>	<b>78.32</b>

Particulars	FY 22	FY 23	FY 24
<b>Total Liabilities</b>	<b>68.71</b>	<b>88.18</b>	<b>84.57</b>
<b>Total Equity and Liabilities</b>	<b>189.55</b>	<b>230.34</b>	<b>275.58</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
Property, Plant & Equipment	60.11	63.28	90.57
Capital Work-In-Progress	-	1.83	1.11
Intangible Assets	0.17	0.26	0.43
Financial Assets			
Investments	18.88	19.50	29.20
Other financial assets	5.87	6.40	6.21
<b>Total Non-Current assets</b>	<b>85.03</b>	<b>91.26</b>	<b>127.51</b>
<b>2. Current assets</b>			
Inventories	44.37	51.71	53.21
Financial Assets			
Trade Receivables	50.35	70.14	66.65
Cash & Cash equivalents	3.06	4.53	7.81
Bank balances other than cash	0.51	0.003	-
Loans	2.78	5.01	15.55
Other financials assets	0.91	3.33	1.16
Other Current Assets	2.54	4.38	3.71
<b>Total Current assets</b>	<b>104.52</b>	<b>139.08</b>	<b>148.08</b>
<b>Total Assets</b>	<b>189.55</b>	<b>230.34</b>	<b>275.59</b>

**Cash Flow Statement**

Amt in Crores

Particulars	FY 22	FY 23	FY 24
Net Cash Flow from Operating Activities	11.05	-4.74	39.10
Net Cash Flow from Investing Activities	-15.20	-13.37	-38.56
Net Cash Flow from Financing Activities	2.53	19.58	2.75

**Key Ratios**

Per Share Data	FY 22	FY 23	FY 24	Valuation Ratios (x)	FY 22	FY 23	FY 24
Diluted EPS	6.08	7.91	10.94	EV/EBITDA	6.06	5.99	5.44
BV per share	3.23	3.80	0.68	Market Cap / Sales	307.33	246.69	226.06
<b>Operating Ratios</b>				P/E	27.63	21.24	15.36
EBITDA Margins	11.42%	12.16%	14.37%	Price to Book Value	52.04	44.22	246.85
PAT Margins	8.33%	8.69%	11.07%	<b>Solvency Ratios</b>			
Inventory days	79.16	74.05	69.83	Debt / Equity	0.20	0.34	0.18
Debtor days	89.82	100.44	87.46	Current Ratio	1.69	1.70	1.89
Creditor days	85.57	58.25	76.01	Quick Ratio	0.97	1.07	1.21
<b>Return Ratios</b>				Asset Turnover	1.08	1.11	1.01
RoCE	15.04%	18.30%	17.96%	Interest Coverage Ratio	13.88	11.83	20.18
RoE	14.13%	15.59%	16.15%				

**FINANCIAL ANALYSIS –**

1. The top line has increased over the years (by 25% in FY2023 and by 9% in FY2024). The increase in FY2023 was due to an increase in revenue from welding consumables, wear plates/ wear parts, trading activities and an increase in the volume of units sold. For FY2024, the increase was due to increase in revenue from wear plates/ wear parts, heavy engineering equipment, trading activities and increase in volume of units sold and a better product mix.
2. The net profit has increased consistently over the years by 30% in FY2023 and by 39% in FY 2024.
3. The PAT margin and EBITDA margin have also increased over the years and for FY2024 there was a slight jump which should not be a major concern as the cost of materials consumed slightly decreased which increased the profit.
4. The RoCE has seen a slight dip in FY2024 and ROE has increased consistently over the years.
5. The PE ratio has improved over the years.
6. The company had negative cash flow from operations for FY2023.

**PEER ANALYSIS**

Particulars	Diffusion Engineers Limited			Ador Welding Limited			AIA Engineering Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	8.3%	8.7%	11.1%	6.7%	7.6%	7.0%	16.6%	20.5%	22.1%
EBITDA Margin	11.4%	12.2%	14.4%	11.1%	12.1%	11.6%	23.7%	28.8%	31.6%
RoCE	15.0%	18.3%	18.0%	22.2%	25.0%	24.5%	16.4%	24.1%	22.6%
ROE	14.1%	15.6%	16.2%	16.0%	18.3%	17.4%	13.0%	18.6%	17.1%
EPS (INR)	6.08	7.91	10.94	33.11	43.60	46.47	65.70	111.95	120.39
P/E	27.63	21.24	15.36	19.38	21.11	29.50	24.92	25.93	32.52

**Interpretation –**

- The company has less market cap compared to its peers.
- The peer AIA Engineering Limited is not comparable in an apple-to-apple basis as the products/ services offered by the company is different from Diffusion Engineers Limited and their market cap is very large.
- The company's cash conversion cycle is less compared to Ador Welding Limited.
- The PE ratio of the company is low compared to peers.
- The NP margin and EBITDA margin of the company has grown consistently over the years compared to Ador Welding Limited.



**LEAD MANAGER TRACK RECORD -**

The lead manager to the issue is Unistone Capital Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

**Unistone Capital Private Limited –**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Deccan Transcon Leasing Limited	65.06	108.00	Sep 24, 2024	110.25
2.	Arkade Developers Limited	410.00	128.00	Sep 24, 2024	165.85
3.	Shree Tirupati Balajee Agro Trading Company Limited	169.65	83.00	Sep 12, 2024	82.57
4.	Saraswati Saree Depot Limited	160.01	160.00	Aug 20, 2024	160.60
5.	Manglam Infra and Engineering Limited	27.62	56.00	July 31, 2024	68.00
6.	Platinum Industries Limited	253.32	171.00	Mar 05, 2024	410.05
7.	Exicom Tele-Systems Limited	429.00	142.00	Mar 05, 2024	324.05
8.	BLS E-Services Limited	310.91	135.00	Feb 06, 2024	233.55
9.	Valiant Laboratories Limited	152.46	140.00	Oct 06, 2023	116.85
10.	Unihealth Consultancy Limited	56.55	132.00	Sep 21, 2023	150.00

The company has handled 16 mandates in the past three years (including the current year).

\*CMP for the above-mentioned companies is taken as of 25<sup>th</sup> Sep 2024.

As per the offer document, the above-mentioned mandates all have opened at a premium on the listing day.

## Recommendation -

Diffusion Engineers Limited has been in the industry since 1982 and has vast experience in the industry. The management overview of the company is decent.

The P/E on a post-IPO basis is around 20.41 times which makes it fairly priced compared to its peers.

The company's top line, bottom line and profitability margins have increased over the years and looks sustainable in the long run. Also, the company has better cash conversion cycle compared to its peer Ador Welding Limited.

The company is raising funds through IPO for Funding capital expenditure requirements towards Proposed Expansion of existing manufacturing facility at Unit IV and Setting up of a new manufacturing facility at Hingna, Sonegaon District, Nagpur, Maharashtra ("Proposed Facility"), which will help them improve their top line in the long run.

Although, the industry is competitive and fragmented, Diffusion Engineers Limited has created a strong presence domestically as well as globally and its synergistic business model focused on forward integration transitioning from a manufacturer of welding electrodes to producing flux-cored wires, wear plates, wear parts and heavy engineering have helped them reduce their dependency on third-party manufacturers and reduce overall cost.

Thus, investors can **APPLY** to this IPO.

## Disclaimer

We are not registered research analysts with SEBI and are not subject to the regulations governing research analysts. This research report is for educational purposes only and should not be construed as investment advice. The information contained in this report is based on publicly available information and is believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Also, some of the employees of our organization may have or may in the future hold investments in the company that is the subject of this research report. This may create a conflict of interest, and you should be aware of this when considering the information contained in this report. You should consult with your financial advisor before making any investment decisions.

## OUR WEBSITE:

[www.tiareconsilium.com](http://www.tiareconsilium.com)

## OUR APP AVAILABLE ON:



## CONNECT WITH US ON :

