



IPO Note

Niva Bupa Health Insurance Company Limited

Recommendation: **Only for Risk Seekers!**

Company Background –

- **Incorporation:** Niva Bupa Health Insurance Company Limited was originally incorporated as “Max Bupa Health Insurance Limited” on Sep 5, 2008. The registered office is located at New Delhi, India.
- **Business Activity:** The company is engaged in providing health insurance to retail and group customers. They also provide personal accident and travel insurance.
- **Revenue Stream:** The major revenue stream for the company is from health insurance (retail customers).
- **Human Resource:** The company had 8,555 full-time employees as of June 30, 2024.

Objects of the Issue –

Augmentation of the Company’s capital base to maintain and strengthen the solvency levels, General Corporate Purpose, and Offer for Sale.

Promoters Name –

Bupa Singapore Holdings Pte. Ltd., Fettle Tone LLP and Bupa Investments Overseas Limited

Rationale for recommendation –

- ✓ The PE ratio is 165.18 times post issue makes it highly priced.
- ✓ The company incurred losses in FY2022 and Jun-24.
- ✓ The RoNW and RoA have remained negative for FY2022 and Jun-24.
- ✓ The operating profit has decreased in FY2024.
- ✓ The expense ratio is high compared to peers and yield on investment is low compared to peers.
- ✓ The company has a good solvency ratio of 2.55.
- ✓ The company is part of the Bupa group.
- ✓ The company has vast experience in the industry.
- ✓ The management overview is satisfactory.

IPO Details

Opening Date	Nov 07, 2024
Closing Date	Nov 11, 2024
Allotment Date	Nov 12, 2024
Listing Date	Nov 14, 2024
Stock Exchange	BSE, NSE
Lot Size	200 Shares
Issue Price Per Share	₹70 to ₹74
Issue Size	2,200.00 Cr.
Fresh Issue	800.00 Cr.
Offer for Sale	1,400.00 Cr.
Application Amount	₹14,800 - ₹ 1,92,400 (200 to 2,600 shares)

INDUSTRY – Health Insurance Avg. PE Ratio as per RHP – 38.60

KPIs		(In Crores)		
KPIs	FY 22	FY 23	FY 24	
Premium Earned	1,752.51	2,662.75	3,811.25	
Operating Profit	45.74	350.94	188.03	
Net Profit	-196.53	12.54	81.85	
RoA	-11.03%	0.60%	2.53%	
RoNW	-38.71%	1.51%	3.99%	
P/E	-	925.00	148.00	

Promoter Share Holding Pattern

Pre-Issue	Post Issue
89.07%	73.44%

Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	0.50	0.45
BVPS	17.54	20.70
P/E	148.00	165.18
P/BV	4.22	3.58
Mkt Cap (In Cr)	12,720.00	13,520.00

Lead Managers –

1. ICICI Securities Limited
2. Morgan Stanley India Company Private Limited
3. Kotak Mahindra Capital Company Limited
4. Axis Capital Limited
5. HDFC Bank Limited
6. Motilal Oswal Investment Advisors Limited

Registrar –
KFin Technologies Limited

Business Overview –

The company is engaged in the business of providing health insurance products and services that enable customers to navigate their healthcare journey, by providing them access to a holistic health ecosystem. They offer these products and services through 'Niva Bupa Health' mobile application and website. Through this app, customers get access to healthcare solutions including diagnostics, digital consultation, annual health check-ups and health education content. Customers can also undertake claims submission, policy servicing and track health parameters. They are a part of the Bupa Group which is an international healthcare organization established in 1947. As of June 30, 2024, the company had 14.99 million active lives insured and has a network of 10,426 hospitals.

The number of active lives insured –

(Amt in Cr.)

Particulars	FY 2022		FY 2023		FY 2024	
	Amt	%	Amt	%	Amt	%
Health	0.68	93.13%	0.95	95.96%	1.40	94.97%
Personal Accident	0.05	6.87%	0.04	3.84%	0.05	3.40%
Travel	-	-	0.002	0.20%	0.02	1.63%
Total	0.73	100.00%	0.99	100.00%	1.47	100.00%

GWP Bifurcation –

(Amt in Cr.)

Particulars	FY 2022		FY 2023		FY 2024	
	Amt	%	Amt	%	Amt	%
Health	2,749.04	97.83%	3,987.36	97.90%	5,494.43	97.98%
Personal Accident	60.76	2.16%	80.04	1.97%	92.68	1.65%
Travel	0.18	0.01%	5.631	0.14%	20.47	0.37%
Total	2,809.97	100.00%	4,073.03	100.00%	5,607.57	100.00%

The company sells its products directly to customers through a direct sales channel (i.e. Niva Bupa Health App). They also rely on individual agents, corporate agents (banks and others), brokers, insurance marketing firms, POSPs and web aggregators. They have established a branch network of 210 physical branches across 22 states and 4 union territories in India and have 77 corporate agents as of June 30, 2024. as NBFCs. They offer digital features such as 'Digital Dukaan' on 'Niva Bupa UNO' mobile application to support individual agents in their sales and marketing processes.

Particulars	FY 2022		FY 2023		FY 2024	
	Amt in Cr	%	Amt in Cr	%	Amt in Cr	%
Direct Sales	527.68	18.78%	638.81	15.68%	732.98	13.07%
Individual Agents	1,047.86	37.29%	1,467.05	36.02%	1,798.52	32.07%
Corporate Agents	770.40	27.42%	1,052.87	25.85%	1,528.10	27.25%
Brokers	375.41	13.36%	886.57	21.77%	1,516.49	27.04%
Insurance Marketing Firms	5.48	0.19%	9.37	0.23%	13.76	0.25%
Point of Sales Persons	6.27	0.22%	14.31	0.35%	11.64	0.21%
Web Aggregators	76.87	2.74%	4.07	0.10%	6.09	0.11%
Total	2,809.97	100%	4,073.03	100%	5,607.58	100%

Product Portfolio:

- Health Insurance:** This line of business includes both indemnity-based and benefit-based health insurance products which are offered to retail (individual and families) and group customers (employers and employees).
- Personal Accident Insurance:** This line of business includes primarily benefit-based products offered to retail and group customers.
- Travel Insurance:** This line of business includes a combination of indemnity-based and benefit-based products, along with travel inconvenience benefits, and is offered to retail and group customers, including domestic and international travellers.

Some of their products are –

ReAssure 2.0, Aspire, Smart Health +, TravelAssure, Senior First, Health Recharge, Health Premia (Platinum) etc.

Competition -

1. **Competition: High** – Intense competition from SAHIs, public and private insurers, and new digital aggregators challenges market share.
2. **Threat of New Entrants: Moderate to High** – Emerging digital-focused companies and potential regulatory changes enabling life insurers to offer health products increase the threat of new entrants.
3. **Threat of Substitutes: Low** – While substitutes in non-insurance healthcare options exist, regulated health insurers face minimal substitution from outside the industry.
4. **Bargaining Power of Buyers: High** – Customer preferences for brand reputation, service quality, and pricing exert pressure on insurers to enhance offerings and lower premiums.
5. **Bargaining Power of Suppliers: Moderate** – Suppliers of distribution networks and services have moderate power due to insurer dependence on widespread accessibility and service quality.

Business Strategies -

1. The company plans to expand the coverage of services offered to customers under health ecosystem platforms, such as health check-ups and medicine delivery, to new geographies and deepen presence in existing geographies in India.
2. The company also intends to expand relationships with Network Hospitals across India.
3. The company intends to continue deploying the latest technology in core operations, while also instituting and growing data analytics and AI capabilities.
4. The company intends to expand its physical presence in smaller towns and Tier-2 cities, while also expanding distribution reach to newer customer segments.
5. The company intends to continue to seek ways to incorporate ESG good practices into business in accordance with ESG policy.

Risk Factors -

The company has incurred losses in Fiscal 2022 and the three months ended June 30, 2024, and June 30, 2023, and may not be able to maintain profitability in the future, which could adversely affect operations and financial condition.

There are outstanding legal proceedings involving the Company and Directors amounting to Rs. 245 Crore.

PEER ANALYSIS

Particulars	Niva Bupa Health Insurance Company Limited			Star Health and Allied Insurance Co. Limited			The New India Assurance Co. Limited			ICICI Lombard General Insurance Company Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
P/E	-	925.0	148.0	-	69.10	38.30	19.30	43.30	33.15	49.10	32.70	43.44
EPS	-1.42	0.08	0.50	-18.65	10.41	14.19	1.00	6.40	6.85	25.82	35.16	38.78
Loss Ratio (%)	62.12	54.05	59.02	87.06	65.00	66.47	253.9	235.5	97.36	75.10	72.40	70.80
Expense Ratio (%)	45.40	43.20	39.77	30.81	30.33	30.20	-	-	23.87	-	-	29.80
Yield Ratio (%)	6.60	6.70	7.13	8.25	6.94	7.66	12.94	18.74	15.04	9.00	7.00	11.16
Solvency Ratio (Times)	1.72	1.67	2.55	1.67	2.14	2.21	1.66	1.87	1.81	2.46	2.51	2.62

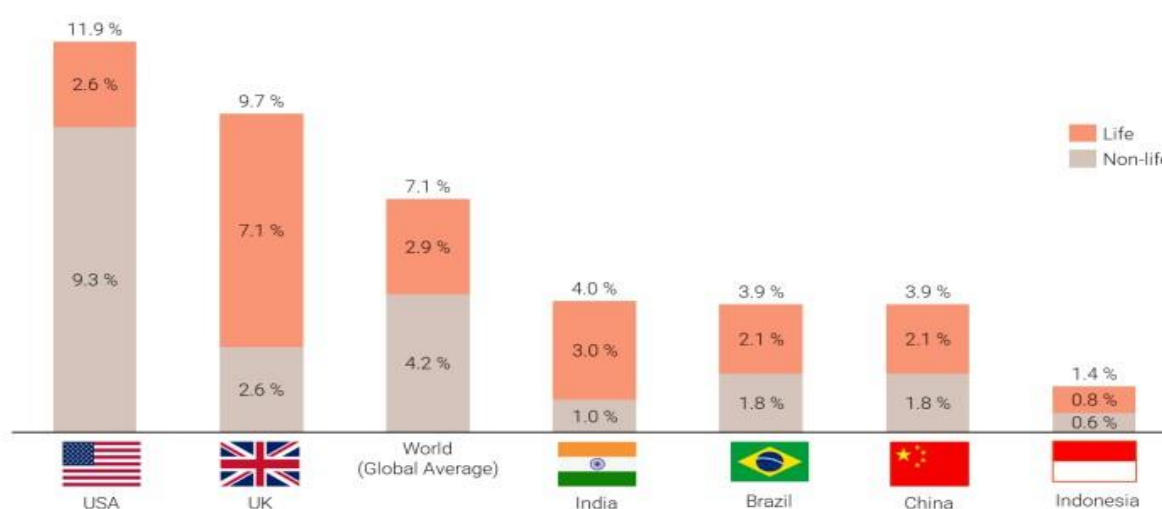
INDUSTRY OVERVIEW -

Insurance Industry -

India exhibits significantly lower insurance penetration (measured by the total Gross Written Premium as a % of GDP) when compared to developed global economies. As of FY23, insurance penetration in India was 4.0%, with life insurance contributing 3.0% and non-life insurance contributing 1.0%. The global average in CY23 for life insurance stood at 2.9% and non-life at 4.2% based on Insurance Regulatory and Development Authority of India's ("IRDAI") report.

Insurance penetration in India has increased from 3.7% in FY18 to 4.0% in FY23. There has also been a substantial increase in insurance density, which is calculated as premium per capita. It has increased from INR 6,059 (USD 73) in FY18 to INR 7,636 (USD 92) in FY23 as per IRDAI's report. As per Redseer estimates, insurance density is expected to reach ~ INR 7,719 (USD 93) by FY24 driven by factors such as rising incomes, increasing insurance awareness, government initiatives to promote insurance adoption and increasing healthcare costs.

**Insurance penetration – Global Benchmarks
CY23**



(Source: RHP)

The overall insurance Gross Direct Premium Income ("GDPI") has shown a noteworthy increase from INR 6.1 Tn (USD 73.4 Bn) in FY18 to INR 10.4 Tn (USD 125.2 Bn) in FY23, with a CAGR of 11.3%. In FY23, life insurance constituted 75% of total insurance premiums, while the remaining 25% was contributed by non-life insurance. As per Redseer estimates, insurance GDPI is expected to reach INR 18-19 Tn (USD 215-225 Bn) by FY28, with life and non-life insurance constituting approximately 71% and 29%, respectively. Between FY23 and FY28, non-life insurance GDPI is expected to grow at a CAGR of 15-16%.

Government Initiatives -

1. Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY): Launched in 2015, PMSBY and PMJJBY are low-cost term life and accident insurance schemes. Both schemes have been instrumental in fostering financial inclusion by offering straightforward, cost-effective insurance options to a vast population, particularly those who might not have otherwise considered insurance coverage.
2. Fostering ecosystem: IRDAI is making a big push to modernize the insurance industry. They're focusing on three key areas to create a more efficient and accessible system. First, they're simplifying regulations, making it easier for companies to navigate the insurance landscape
3. Bima Sugam: Bima Sugam is an online interoperable platform, functioning as Digital Public Infrastructure ("DPI"), akin to UPI, for the integration of all insurance services. The online portal will empower all insurance stakeholders by facilitating purchase, sale, settlement of insurance claims, changing of Agents, and grievance redressal, among other services
4. National Health Claims Exchange ("NHCEX"): NHCEX is a joint initiative between NHA (National Health Authority, GOI) and IRDAI for the standardization and interoperability of health claims through open digital protocols.

Key Management -

Key Management Persons Name -	Chandrashekhar Bhaskar Bhawe
Age	74
Designation and Experience	Chairman and Independent Director, Experience in state and central administrative services and securities regulation
Qualification	Alumnus of Jabalpur Engineering College, Jabalpur
Other Directorships	Avenue Supermarts Limited, Indian Institute for Human Settlements, Mahindra and Mahindra Financial Services Limited etc.

Key Management Persons Name -	Krishnan Ramachandran
Age	52
Designation and No. of experience	Managing Director and Chief Executive Officer, 24+ years of experience in health insurance, healthcare & life sciences industries
Qualification	Bachelor's of technology in electrical and electronic engineering and Post-graduate diploma in management
Previous Associations	Apollo Munich Health Insurance Company Limited, Deloitte Consulting L.P., Apollo DKV Insurance Company Ltd. etc.

Key Management Persons Name -	Pradeep Pant
Age	70
Designation	Independent Director
Qualification	Bachelor's degree in arts (honours course), Bachelor's degree in economics and Master's degree in management studies
Other Directorships	Antara Senior Living Ltd, Max India Limited, Max Life Insurance Company Limited etc.

Key Management Persons Name -	Geeta Dutta Goel
Age	51
Designation and No. of experience	Independent Director, 16+ years of experience in investing in non-profit industry
Qualification	Bachelor's degree in commerce and Post-graduate diploma in management
Other Directorships	CIIE Initiatives, Equitas Small Finance Bank Limited, Finreach Solutions Private Limited etc.

Key Management Persons Name -	David Martin Fletcher
Age	67
Designation	Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.), 20+ years of experience in risk management
Qualification	Bachelor's degree in modern history
Other Directorships	Bupa Arabia For Cooperative Insurance Company, Bupa Middle East Holding Two W.L.L. etc.

Key Management Persons Name -	Divya Sehgal
Age	52
Designation and No. of experience	Non-Executive Director (Nominee of Fettle Tone LLP), 22+ years of experience in finance
Qualification	Bachelor's of technology in electrical engineering and Post graduate diploma in management
Other Directorships	AU Small Finance Bank Limited and Home First Finance Company India Limited

Key Management Persons Name - Age	Maninder Singh Juneja 58
Designation	Non-Executive Director (Nominee of Fettle Tone LLP), 25+ years of experience in banking and finance industry
Qualification	Bachelor's degree in civil engineering and post graduate diploma in management
Other Directorships	Fincare Business Services Limited, Fedbank Financial Services Limited and Home First Finance Company India Limited

Key Management Persons Name - Age	Penelope Ruth Dudley 47
Designation	Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.), 14+ years of experience in compliance, corporate law, and governance
Qualification	First-class honours degree in international business and law
Other Directorships	78 Westbourne Park Villas Limited, Bupa Singapore Holdings Pte. Ltd., Highway to Health, Inc. etc.

Key Management Persons Name - Age	Carlos Antonio Jaureguizar Ruiz Jarabo 43
Designation	Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.), 17+ years of experience in health insurance space
Qualification	Business administration degree and Completed the Advanced Management Program (AMP)
Other Directorships	Bupa Insurance Limited and Bupa Insurance Services Limited

FINANCIAL SNAPSHOT

Statement of Profit and Loss

Amt in Crores

Particulars	Mar-22	Mar-23	Mar-24	Jun-24
Operating Profit/(Loss)				
Miscellaneous Insurance	45.74	350.94	188.03	23.23
Income from Investments				
(a) Interest, Dividend & Rent – Gross	37.54	54.08	133.69	45.96
(b) Profit on sale of investments	0.94	1.43	3.26	2.04
(c) Amortization of Premium / Discount on Investments	-0.94	0.45	0.60	0.69
Other Income				
(a) Gain/(loss) on foreign exchange fluctuation	-0.13	-0.01	-0.16	-0.04
(b) Interest income on fixed deposits	0.21	0.78	0.91	0.11
(c) Provisions written back	7.11	5.40	2.41	0.65
Total Income	90.48	413.07	328.73	72.63
Provisions (Other than taxation)				
(a) For diminution in the value of investments	-19.98	-	-	-
(b) For doubtful debts	22.17	1.03	1.81	0.83
Other Expenses				
(a) Expenses other than those related to Insurance Business				
(i) Director's sitting fess	0.66	0.53	0.55	0.16
(ii) Others	3.47	4.13	0.13	-
(b) Bad debts written off	-	-	-	-
(c) Interest on subordinated debt	6.52	26.75	26.75	6.67
(d) Contribution to Policyholders' A/c				
(i) Towards Excess Expenses of Management	271.72	364.16	216.45	83.79
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	2.44	3.93	1.18	-
Total Expenses	287.00	400.53	246.87	91.45
Profit Before Tax	-196.53	12.54	81.85	-18.82
Provision for Taxation	-	-	-	-
Profit After Tax	-196.53	12.54	81.85	-18.82

Statement of Assets and Liabilities

Amt in Crores

Particulars	Mar-22	Mar-23	Mar-24	Jun-24
Sources of Funds				
Share Capital	1,408.60	1,510.68	1,699.54	1,700.12
Share application money pending allotment	-	-	0.19	2.79
Reserves and Surplus	125.40	334.26	1,282.02	1,282.44
Fair Value Change Account				
(i) Shareholder's Fund	-2.00	-3.36	0.83	-2.41
(ii) Policyholder's Fund	0.01	0.32	0.04	2.30
Borrowings	250.00	250.00	250.00	250.00
Total Equity and Liabilities	1,782.01	2,091.89	3,232.62	3,235.25
Application of Funds				
Investments				
(i) Shareholders	869.62	1,155.45	2,585.47	2,589.66
(ii) Policyholders	1,531.70	2,210.65	2,872.76	3,084.78
Loans	-	-	-	-
Fixed Assets	49.68	55.58	58.81	55.65
Current Assets				
Cash and Bank Balances	58.81	101.86	142.82	101.26
Advances and Other Assets	228.63	353.03	532.01	710.71
Total Current Assets	287.44	454.89	674.83	811.97
Current Liabilities	891.09	1,184.40	1,663.72	1,894.94
Provisions	1,091.69	1,614.10	2,227.49	2,362.66
Total Current Liabilities	1,982.78	2,798.49	3,891.22	4,257.61
Net Current Assets	-1,695.34	-2,343.60	-3,216.39	-3,445.64
Debit Balance in Profit and Loss Account	1,026.36	1,013.82	931.97	950.79
Total	1,782.01	2,091.89	3,232.62	3,235.25

Cash Flow Statement**Amt in Crores**

Particulars	Mar-22	Mar-23	Mar-24	Jun-24
Net Cash Flow from Operating Activities	337.82	592.51	812.53	71.56
Net Cash Flow from Investing Activities	-723.17	-829.39	-1,881.59	-116.72
Net Cash Flow from Financing Activities	373.76	279.93	1,110.02	3.61

Key Ratios

Per Share Data	Mar-22	Mar-23	Mar-24	Jun-24
EPS	-1.42	0.08	0.5	-0.11
P/E	-52.11	925.00	148.00	-672.73

Earnings Ratios

Premium Growth Ratio	-	44.95%	37.68%	-73.89%
Risk Retention	76.78%	78.15%	78.84%	78.65%
Loss Ratio	62.12%	54.05%	59.02%	64.03%
Expense Ratio	45.40%	43.20%	39.77%	42.05%
Combined Ratio	107.52%	97.25%	98.79%	106.08%
Investment Yield	6.60%	6.70%	7.13%	7.58%
Commission Ratio	6.00%	6.00%	17.00%	20.00%
Net Earnings Ratio	-9.00%	0.00%	2.00%	-2.00%
Return on Assets	-11.03%	0.60%	2.53%	-0.58%
Return on Net Worth	-38.71%	1.51%	3.99%	-0.93%

Liquidity Ratios (times)

Technical Reserves to Net Premium Ratio	0.63	0.62	0.59	2.42
Liquid Assets to Current Liabilities	0.3	0.23	0.23	0.16

Solvency Ratios (times)

Operating Leverage	4.25	3.83	2.16	0.57
Solvency Margin (x)	1.72	1.67	2.55	2.39

LEAD MANAGER TRACK RECORD -

The lead managers to the issue are ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank Limited and Motilal Oswal Investment Advisors 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 –

ICICI Securities Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Afcons Infrastructure Limited	5,430.00	463.00	Nov 04, 2024	493.55
2.	Northern Arc Capital Limited	777.00	263.00	Sep 24, 2024	259.80
3.	Premier Energies Limited	2,830.40	450.00	Sep 03, 2024	1,167.50

The company has handled 49 mandates in the past three years (including the current year).

Morgan Stanley India Company Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Hyundai Motor Limited	27,870.00	1,960.00	Oct 22, 2024	1,828.85
2.	Brainbees Solutions Limited	4,193.73	465.00	Aug 13, 2024	617.10
3.	Go Digit General Insurance Limited	2,614.65	272.00	May 23, 2024	337.10

The company has handled 4 mandates in the past three years (including the current year).

Kotak Mahindra Capital Company Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Hyundai Motor Limited	27,870.00	1,960.00	Oct 22, 2024	1,828.85
2.	Western Carriers (India) Limited	492.88	172.00	Sep 24, 2024	127.85
3.	Bajaj Housing Finance Limited	6,560.00	70.00	Sep 16, 2024	135.15

The company has handled 30 mandates in the past three years (including the current year).

Axis Capital Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Waaree Energies Limited	4,321.44	1,503.00	Oct 28, 2024	3,475.30
2.	Bajaj Housing Finance Limited	6,560.00	70.00	Sep 16, 2024	135.15
3.	Baazar Style Retail Limited	834.68	389.00	Sep 06, 2024	342.50

The company has handled 43 mandates in the past three years (including the current year).

HDFC Bank Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Go Digit General Insurance Limited	2,614.65	272.00	May 23, 2024	337.10
2.	Bharat Highways Infrastructure Investment Trust	2,500.00	100.00	Mar 12, 2024	113.93
3.	IRM Energy Limited	545.40	505.00	Oct 26, 2023	406.05

The company has handled 4 mandates in the past three years (including the current year).

Motilal Oswal Investment Advisors Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	P N Gadgil Jewellers Limited	1,100.00	480.00	Sep 17, 2024	708.60
2.	R K SWAMY Limited	423.56	288.00	Mar 12, 2024	232.40
3.	Happy Forgings Limited	1008.59	850.00	Dec 27, 2023	1,139.25

The company has handled 11 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 6th Nov 2024.

As per the offer document, the above-mentioned mandates Hyundai Motor India opened at a discount and remaining all have opened at a premium on the listing day.

Recommendation -

Niva Bupa Health Insurance Company Limited has been in the industry since 2008 and has vast experience in the industry. The management overview of the company is satisfactory.

The PE ratio of 165.18 times post issue makes it aggressively priced compared to its peers PE.

The company had incurred loss in FY2022, and Jun-24 and this loss might be sustainable in the future. Also, the yield on investment has remained low compared to its peers. The expense ratio has remained high compared to its peers. The RoNW and RoA remained negative for FY2022 and Jun-24. Also, the premium growth ratio and liquid assets to current liabilities ratio have been declining which raises concerns.

Although, the company is one of the leading and fastest-growing players in Indian health insurance market. It is a part of Bupa Group (established in 1947) and is the only health insurance company in India with a foreign control, due to which they have a strong global presence.

The company has maintained a solvency ratio of 2.55 (more than IRDAI minimum threshold) in FY24.

Since, the valuation on post-issue is high, industry-knowledge investors can evaluate the risk and wait for further updates from the company and make a decision.

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