



IPO Note

DAM Capital Advisors Limited

Recommendation: **APPLY!**

Company Background -

- **Incorporation:** DAM Capital Advisors Limited was originally incorporated as "S. S. Kantilal Ishwarlal Sharebrokers and Investors Private Limited" on May 07, 1993. The registered office is located at Mumbai, Maharashtra.
- **Business Activity:** The company is engaged in providing financial solutions in areas of (i) merchant banking comprising equity capital markets ("ECM"), mergers and acquisitions ("M&A"), private equity ("PE"), and structured finance advisory; and (ii) institutional equities comprising broking and research.
- **Revenue Stream:** The major revenue stream for the company is from merchant banking segment.
- **Human Resource:** The company had 121 permanent employees as of Oct 31, 2024.

Objects of the Issue -

Since the company has no fresh issue the entire proceeds from the offer will be received by the promoter.

Promoters Name -

Dharmesh Anil Mehta, Sonali Dharmesh Mehta and Boombucket Advisors Private Limited

Rationale for recommendation -

- ✓ The PE ratio of 22.85 times post issue annualized basis makes it fully priced.
- ✓ The top line, bottom line and profitability margins have seen a dip in FY2023 which should not be a concern as this has been the general industry trend.
- ✓ The RoCE and RoE has improved over the years.
- ✓ The company has executed transactions for notable companies and has been growing rapidly.
- ✓ The company has vast experience in the industry.
- ✓ The company's management overview is satisfactory.

IPO Details

Opening Date	Dec 19, 2024
Closing Date	Dec 23, 2024
Allotment Date	Dec 24, 2024
Listing Date	Dec 27, 2024
Stock Exchange	BSE, NSE
Lot Size	53 Shares
Issue Price Per Share	₹269 to ₹283
Issue Size	840.25 Cr.
Fresh Issue	-
Offer for Sale	840.25 Cr.
Application Amt	₹ 14,999 - ₹ 1,94,987 (53 to 689 shares)

INDUSTRY - Financial Advisory Avg. PE ratio as per RHP - 23.63

KPI's	KPIs (In Crores)			
	FY 22	FY 23	FY 24	Sep-24
Revenue	93.37	84.93	180.04	107.75
EBITDA	33.13	18.23	101.06	60.53
Net Profit	21.90	8.67	70.55	43.78
RoCE	31.39%	13.06%	56.54%	46.70%*
ROE	24.89%	9.12%	43.39%	35.55%*
P/E	91.29	230.08	28.36	22.85*

*Annualized

Promoter Share Holding Pattern

Pre-Issue	Post Issue
45.88%	41.50%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	9.98	12.39
BVPS	115.02	34.84
P/E	28.36	22.85
P/BV	2.46	8.12
Mkt Cap (In Cr)	2,000.41	2,000.41

*Annualized

Lead Managers -

Nuvama Wealth Management Limited

Registrar -

Link Intime India Private Limited

Business Overview –

DAM Capital Advisors Limited is a merchant bank in India and provides a range of financial solutions in areas of (i) merchant banking comprising equity capital markets (“ECM”), mergers and acquisitions (“M&A”), private equity (“PE”), and structured finance advisory; and (ii) institutional equities comprising broking and research.

Under a share purchase agreement dated November 7, 2019 (amended on June 10, 2020), Dharmesh Anil Mehta, Hansa Anil Mehta, Boombucket Advisors Private Limited, Multiples Alternate Asset Management Private Limited, Narotam Satyanarayan Sekhsaria, RBL Bank Limited, and Easyaccess Financial Services Limited jointly acquired 100% of the shares of the company (formerly IDFC Securities Limited) from its previous owner, IDFC Financial Holding Company Limited.

From the date of acquisition, the company has successfully executed 72 ECM transactions comprising 27 initial public offerings (IPOs), 16 qualified institutions placements (QIPs), 6 offer for sale (OFS), 6 preferential issues, 4 rights issues, 8 buybacks, 4 open offers and 1 IPO of units by a real estate investment trust (REIT). They have also advised on 23 advisory transactions including M&A advisory, private equity advisory and structured finance advisory and have executed block trades.

The institutional equities business provides services to 263 active clients including registered FPIs spread across geographies such as India, USA, UK, Europe, Hong Kong, Singapore, Australia, Taiwan, South Korea, Middle East and South Africa.

Services Offered:

- I. **Merchant Banking:** It includes ECM services, M&A, PE advisory and structured finance advisory.
- II. **Institutional Equities:** It includes research and broking services.

Service	Major Companies
1. Initial Public offerings	Indian Railway Finance Corp. Limited, Mazagon Dock Shipbuilders Limited, Glenmark Life Sciences Limited, Krsnaa Diagnostics Limited, Go Fashion (India) Limited, Star Health and Allied Insurance Company Limited, C.E. Info Systems Limited, Metro Brands Limited, Syrma SGS Technology Limited, CMS Info Systems Limited, Yatra Online Limited, JSW Infrastructure Limited, Capital Small Finance Bank Limited, Afcons Infrastructure Limited etc.
2. Real Estate Investment Trust	Mindspace Business Parks REIT
3. Qualified Institutional Placements	RBL Bank Limited, Avenue Supermarts Limited, Bank of India, Sterling and Wilson Renewable Energy Limited, Spice Jet Limited, JM Financial Limited
4. Offer for Sale	Avenue Supermarts Limited, Steel Authority of India Limited, Sterling and Wilson Renewable Energy Limited, NLC India Limited, Cochin Shipyard Limited
5. Preferential Issue	RBL Bank Limited, Shilpa Medicare Limited, UFO Moviez India Limited, Singer India Limited, Aurionpro Solutions Limited
6. Rights Issue	Reliance Industries Limited, Kesoram Industries Limited, Aurum Propotech Limited, Geojit Financial Services Limited
7. Buyback	Welspun India Limited, CARE Ratings Limited, Jenburkt Pharmaceuticals Limited, Natco Pharma Limited, SIS Limited
8. Open Offer	Majesco Limited, HG Industries Limited, Lotus Chocolate Co. Limited, Glenmark Life Sciences Limited

ECM Services	2022		2023		2024	
	No. of transactions	Amt Raised (In Cr)	No. of transactions	Amt Raised (In Cr)	No. of transactions	Amt Raised (In Cr)
IPOs	8	13,667.87	4	3,273.55	9	8,706.68
QIPs	-	-	1	475.00	8	10,059.36
OFS	-	-	2	299.78	1	2,115.86
Rights Issue	1	400.00	1	343.56	-	-
Buyback	1	200.00	4	578.55	2	285.00
Open Offer	2	62.08	1	38.56	1	1,343.05
Preferential Issue	1	298.00	1	57.00	1	200.00
Total	13	14,627.95	14	5,066.00	22	22,709.95

Revenue Bifurcation of Fee and Commission Income Earned*:

(Amt in Cr.)

Particulars	FY 2022		FY 2023		FY 2024		Sep-24	
	Amt	%	Amt	%	Amt	%	Amt	%
Merchant Banking	60.49	66.22	51.03	62.67	122.38	70.40	59.24	57.80
Stock Broking	30.86	33.78	30.40	37.33	51.46	29.60	43.25	42.20
Total	91.35	100.00	81.44	100.00	173.84	100.00	102.50	100.00

*The revenue bifurcation is based on fee and commission rather than total revenue from operations.

Subsidiaries:

- DAM Capital (USA) Inc. (100% shareholding)** – DAM USA was incorporated on Aug 03, 2009. Its main role is as a registered broker-dealer with the SEC and a chaperone for issuers. The company's clients conduct transactions on a delivery versus payment basis, with the settlement of these transactions handled by DAM USA in India for securities traded in Indian stock markets.
- DAM Asset Management Limited (99.40% shareholding)** – It was incorporated on July 8, 2024. It plans to manage and advise various investment funds, including mutual funds, venture capital funds, and pension funds, both in India and abroad, in accordance with the law. It also aims to provide investment advisory, financial planning, and portfolio management services to clients, including offshore funds and non-residents.

Competition -

- 1. Market Competition:** The financial industry is highly competitive and the key factors of competition are ability to attract and retain clients, investors and employees, execution of the transaction in timely manner, unfavourable market conditions and regulatory environment.
- 2. Geographic Competition:** The company faces competition from merchant banking firms, broking firms, and financial advisory firms.
- 3. Barriers to entry:** Moderate barriers to entry.
- 4. Threat of Substitutes:** High threat of substitutes.
- 5. Bargaining Power of Buyers:** The bargaining power is high with the customers.

Business Strategies -

1. The company intends to add new products to existing portfolio such as InvITs, offshore listings, venture capital fundraising, cross-border M&A and debt capital markets.
2. The company aims to conduct industry teachings and seminars to showcase knowledge and insights.
3. The company intends to strengthen rankings and position in the ECM business by adding new clients
4. The company intends to develop long-term partnerships with growing companies and clients.
5. The company plans to expand research coverage by adding new sectors and increasing the number of companies under coverage by attracting high calibre talent.
6. The company intends to venture into the retail broking and asset management business.
7. The company intends to tie-up with a partner bank which has global network, deep market insights, and specialized products in regions and sectors.

Risk Factors -

The company had negative cash flow from operations for FY2024.

The company has filed 6 cases regarding criminal and tax matters amounting to Rs. 0.776 Cr.

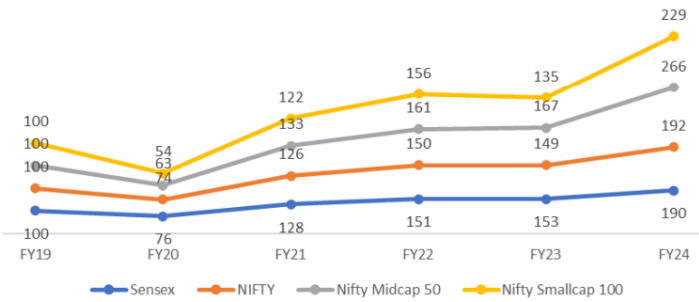
The directors have 1 case against them regarding regulatory matter amounting to Rs. 0.015 Cr.

The company has contingent liabilities of Rs. 0.78 Cr.

INDUSTRY OVERVIEW

Capital market in India -

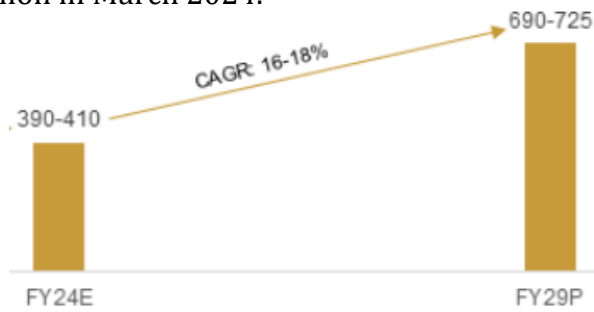
The Indian Capital Market is one of the most dynamic and high growth organised markets in the world. It witnessed strong performance during the period Fiscal 2011-24. The market capitalization of National Stock Exchange (“NSE”) grew at 14.4% CAGR during Fiscal 2011 to Fiscal 2024. The NIFTY 50 index has grown at a CAGR of 10.9% over this period.



(Source: RHP)

Broking Industry -

The Domestic Broking Industry registered around 44% CAGR growth during Fiscal 2020 to Fiscal 2024. The Active Client Base on NSE increased at 38.1% CAGR from 8.8 million in March 2019 to 44.2 million in March 2024.

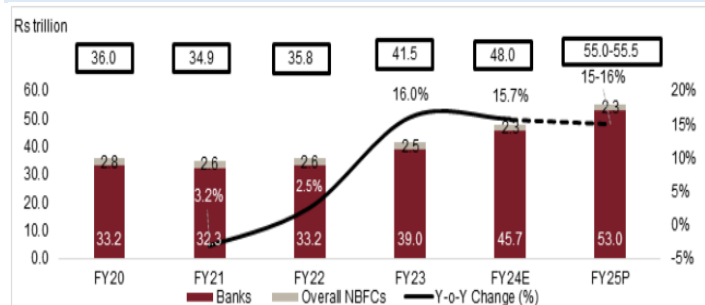


(Source:RHP)

Cash Equity and Equity Derivative Segments -

The turnover in the equity cash market and equity derivatives market grew at 20.0% CAGR and 105.9% CAGR respectively during Fiscal 2019 to Fiscal 2024.

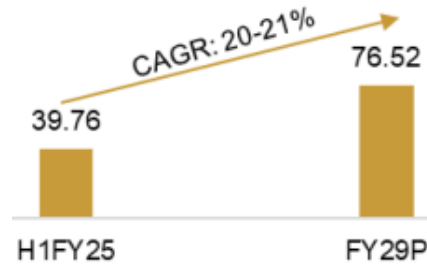
Wholesale Credit -



Asset Management Industry in India -

In fiscal 2024, quarterly average equity AUM grew by 42.2% on-year to reach Rs. 31.24 trillion. CRISIL MI&A expects the Equity AUM to grow at 20-21% CAGR, the second fastest growth amongst all MF categories, over March 2024 to March 2029. ETFs are expected to grow the fastest, clocking a ~22-23% CAGR over the next 5 years, as passive investing continues to grow in popularity. As of H1FY25, Equity AUM has reached Rs 39.76 trillion.

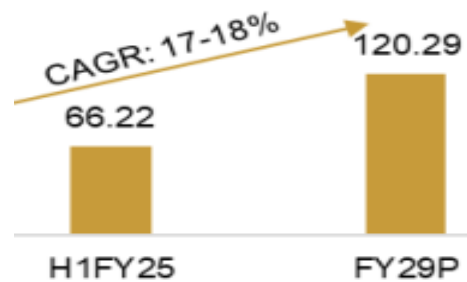
Equity AUM Growth



(Source: RHP)

The mutual fund AUM is expected to clock 17-18% CAGR between FY24 and FY29 and reach approximately Rs 120 trillion. As of H1FY25, the AUM for mutual funds has reached 66.22 trillion.

Mutual Fund AUM

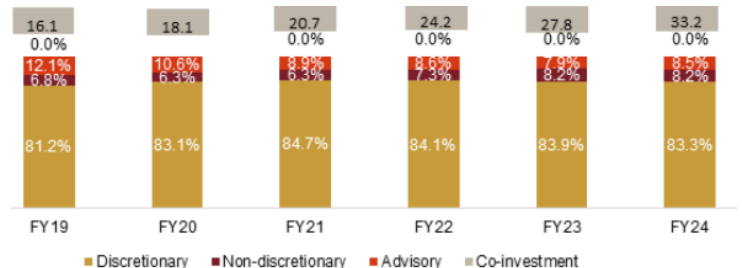


(Source: RHP)

Portfolio Management Services in India -

The PMS industry has seen significant growth, with the market becoming more mature, increasing number of HNIs, greater need for customized asset allocation based on risk-return profiling, and growing awareness of PMS as a product. As of March 2024, the AUM of PMS asset managers stood at approximately Rs 33.2 trillion, reflecting a CAGR of 15.6% between Fiscal 2019 and Fiscal 2024.

PMS AUM Growth



(Source: RHP)

Key Management -

Key Management Persons Name -	MV Nair
Age	72
Designation and No. of experience	Chairperson and Independent Chairman, 20+ years of experience
Qualification	Bachelor's degree in science
Other Directorships	Bankers Quotient Learning Solutions Private Limited, Bluebear Technology Private Limited etc.
Key Management Persons Name -	Natarajan Srinivasan
Age	67
Designation and No. of experience	Independent Director, 19+ years of experience
Qualification	Member of ICAI
Other Directorship	Godrej Agrovet Limited, Computer Age Management Services Limited and CG Semi Private Limited
Key Management Persons Name -	Rajendra Prabhakar Chitale
Age	63
Designation and No. of experience	Independent Director, 29+ years of experience
Qualification	Bachelor's degree in law and member of ICAI
Other Directorships	Chitale Advisory Services Private Limited and Everest Industries Limited
Key Management Persons Name -	Balram Singh Yadav
Age	60
Designation and No. of experience	Independent Director, 22+ years of experience in chartered accountancy
Qualification	Bachelor's degree in science and post graduate diploma in management
Other Directorships	Astec LifeSciences Limited, Behram Chemicals Private Limited, Creamline Dairy Products Limited etc.
Key Management Persons Name -	Nithya Easwaran
Age	51
Designation and No. of experience	Non-Executive Director, 10+ years of experience
Qualification	Bachelor's degree in electronics engineering and post graduate diploma in management
Other Directorships	Acko Technologies & Service Private Limited, APAC Financial Services Private Limited, Finnew Solutions Private Limited etc.
Key Management Persons Name -	Dharmesh Anil Mehta
Age	54
Designation and No. of experience	Promoter, Managing Director and CEO, 25+ years of experience in executive positions
Qualification	B. Com degree
Other Directorships	Boombucket Advisors Private Limited and DAM Capital (USA) Inc.
Key Management Persons Name -	Jateen Madhukar Doshi
Age	59
Designation and No. of experience	Executive Director, 4+ years of experience in the company
Qualification	Bachelor's degree in pharmacy, master's degree in business administration
Responsibility	Responsible for overseeing institutional equities division comprising of broking and research functions of the Company.
Previous Experience	Axis Capital Limited

- The overall management of the company is satisfactory.
- The management and promoters have good experience.
- Hitesh Mahendrakumar Desai (CFO) has good experience and holds a bachelor's degree in commerce with specialisation in financial accounting and auditing and post graduate diploma in finance management.
- The senior management consists of Nitin Ajit Kapadia (Managing Director of Strategy and Governance).

FINANCIAL SNAPSHOT**Statement of Profit and Loss**

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Sep-24
Interest Income	1.64	3.45	6.21	5.26
Dividend Income	0.01	-	-	-
Fees and commission Income	91.35	81.44	173.84	102.50
Net gain on fair value changes	0.37	0.04	-	-
Total Revenue From Operations	93.37	84.93	180.04	107.75
Other Income	1.14	0.12	1.99	1.83
Total Income	94.51	85.04	182.03	109.58
Expenses				
Finance Cost	1.15	1.10	1.21	0.65
Fees and commission expense	5.54	5.91	6.60	3.53
Employee benefits expense	48.24	53.51	65.34	38.54
Depreciation and Amortization expense	5.07	5.38	6.34	3.14
Other Expenses	6.46	7.28	7.04	5.15
Total Expenses	66.46	73.18	86.53	51.01
EBITDA	33.13	18.23	101.06	60.53
EBITDA Margin	35.48%	21.46%	56.13%	56.17%
Profit/(Loss) before tax	28.05	11.87	95.50	58.57
Tax Expense				
Current tax	6.18	3.41	24.11	14.88
Deferred tax (net)	-0.03	-0.22	0.84	-0.09
Total Tax Expense	6.15	3.19	24.95	14.79
Profit/(Loss) for the year	21.90	8.67	70.55	43.78
Net Profit Margin	23.17%	10.20%	38.76%	39.95%

Statement of Assets and Liabilities

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Sep-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	14.14	14.14	14.14	14.14
Other Equity	73.84	80.99	148.47	188.36
Total Equity	87.97	95.13	162.61	202.50
2. Financial liabilities				
Trade Payables				
(a) Outstanding Dues to MSME	-	-	-	-
(b) Outstanding Dues to other than MSME	47.00	1,070.47	2.65	4.39
Borrowings (other than debt securities)	1.41	3.29	4.93	4.75
Other financial liabilities	8.54	5.88	2.46	1.51
Total Financial liabilities	56.94	1,079.65	10.04	10.66
3. Non-Financial liabilities				
Current Tax Liabilities (net)	-	-	2.09	10.13
Provisions	17.98	21.17	29.43	24.44
Other non-financial liabilities	3.82	5.21	10.51	9.72
Total Current liabilities	21.80	26.38	42.03	44.29
Total Liabilities	78.75	1,106.03	52.07	54.95
Total Equity and Liabilities	166.72	1,201.16	214.68	257.45
ASSETS				
1. Financial assets				
Cash and cash equivalents	21.14	25.61	84.56	66.18
Bank balances other than cash	56.28	729.23	74.63	111.90
Receivables	-	-	-	-
(i) Trade Receivables	46.59	186.65	23.62	42.97
(ii) Other receivables	0.61	0.23	0.05	5.76

Particulars	FY 22	FY 23	FY 24	Sep-24
Investments	8.00	6.05	3.99	4.43
Other financial Assets	6.52	228.21	6.37	11.01
Total Non-Current assets	139.14	1,175.97	193.23	242.26
2. Current assets				
Current Tax Assets	7.03	7.29	6.56	1.12
Deferred Tax Assets (net)	2.67	2.90	2.07	2.16
Property, Plant and Equipment	13.76	11.03	9.39	7.05
Intangible assets under development	-	0.54	-	0.08
Other Intangible Assets	0.36	0.33	0.48	0.33
Other non-financial assets	3.76	3.11	2.95	4.46
Total Current assets	27.58	25.19	21.45	15.19
Total Assets	166.72	1,201.16	214.68	257.45

Cash Flow Statement				Amt in Crores
Particulars	FY 22	FY 23	FY 24	Sep-24
Net Cash Flow from Operating Activities	37.44	679.40	-595.02	19.67
Net Cash Flow from Investing Activities	-28.40	-670.78	658.22	-32.14
Net Cash Flow from Financing Activities	-3.06	-4.15	-4.25	-5.91

Key Ratios

<u>Per Share Data</u>	FY 22	FY 23	FY 24	FY 25*
Diluted EPS	3.10	1.23	9.98	12.39
BV per share	62.23	67.29	115.02	34.84
<u>Operating Ratios</u>				
EBITDA Margins	35.48%	21.46%	56.13%	57.27%
PAT Margins	23.17%	10.20%	38.76%	39.95%
<u>Return Ratios</u>				
RoCE	31.39%	13.06%	56.54%	46.70%
RoE	24.89%	9.12%	43.39%	35.55%
<u>Valuation Ratios (x)</u>				
EV/EBITDA	0.36	-36.01	0.08	0.59
Market Cap / Sales	21.43	23.55	11.11	9.28
P/E	91.29	230.08	28.36	22.85
Price to Book Value	4.55	4.21	2.46	8.12
<u>Solvency Ratios</u>				
Debt / Equity	0.02	0.03	0.03	0.02
Asset Turnover	0.56	0.07	0.84	0.84
Interest Coverage Ratio	24.36	11.69	78.15	89.97

*Annualized

FINANCIAL ANALYSIS –

1. The top line has remained slightly inconsistent over the years. In FY2023, the revenue decreased by 9.04% which was due to decrease in advisory income, brokerage and interest income. In FY2024 it increased by 112% which was because advisory fee income increased significantly and brokerage and interest income also contributed to the same.
2. The net profit has remained slightly inconsistent over the years where it saw a decrease by 60% in FY2023 and increased by 713% in FY2024.
3. The PAT and EBITDA margin have also remained inconsistent over the years.
4. The RoCE and RoE have seen a dip in FY2023.
5. The PE ratio has improved over the years.
6. The company had negative cash flow from operations in FY2024.

PEER ANALYSIS

Particulars	DAM Capital Advisors Limited			ICICI Securities			IIFL Capital Services Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	23.5%	10.2%	39.2%	40.1%	32.5%	33.6%	23.2%	18.2%	23.0%
EBITDA Margin	35.5%	21.5%	56.1%	55.6%	45.9%	47.2%	35.4%	29.7%	35.7%
RoCE	31.4%	10.6%	46.3%	73.5%	45.0%	52.0%	27.7%	22.2%	35.0%
ROE	24.9%	9.1%	43.4%	57.3%	39.3%	43.5%	25.9%	18.4%	28.6%
EPS (INR)	3.10	1.23	9.98	42.78	34.44	52.43	10.09	8.17	16.71
P/E	91.29	230.08	28.36	14.44	12.43	13.88	9.15	6.13	7.35
No. of IPOs	8	4	9	27	9	28	17	12	15
Issue Size	13,667.87	3,273.55	8,706.68	83,237.20	29,534.18	27,017.50	37,002.36	10,665.09	1,54,77.80

Particulars	DAM Capital Advisors Limited			JM Financial Limited			Motilal Oswal Financial Services Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	23.5%	10.2%	39.2%	20.5%	17.9%	8.5%	30.3%	22.2%	34.2%
EBITDA Margin	35.5%	21.5%	56.1%	36.8%	29.7%	8.4%	38.6%	31.0%	43.7%
RoCE	31.4%	10.6%	46.3%	6.3%	3.8%	1.4%	17.6%	11.8%	21.2%
ROE	24.9%	9.1%	43.4%	10.1%	7.3%	4.8%	23.1%	14.9%	28.0%
EPS (INR)	3.10	1.23	9.98	8.11	6.26	4.29	22.01	15.68	41.10
P/E	91.29	230.08	28.36	8.42	9.52	17.41	10.18	9.73	10.14
No. of IPOs	8	4	9	17	11	24	4	3	7
Issue Size	13,667.87	3,273.55	8,706.68	28,984.05	31,677.05	28,874.67	6,937.05	1,626.58	6,270.43

- The market cap of the company is less compared to its peers.
- The RoCE and RoE of the company is highest among its peers.
- The PE ratio of the company is higher compared to its peers.
- The NP margin and EBITDA margin of the company as well as the peer companies have seen a dip in FY2023.
- The company has executed more number of IPOs than Motilal Oswal Financial Services.

LEAD MANAGER TRACK RECORD -

The lead managers to the issue is Nuvama Wealth Management 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 –

Nuvama Wealth Management Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Suraksha Diagnostic Limited	846.25	441.00	Dec 06, 2024	410.45
2.	NTPC Green Energy Limited	10,000.00	108.00	Nov 27, 2024	139.70
3.	ACME Solar Holdings Limited	2,900.00	289.00	Nov 13, 2024	258.05
4.	Afcons Infrastructure Limited	5,430.00	463.00	Nov 04, 2024	540.25
5.	P N Gadgil Jewellers Limited	1,100.00	480.00	Sep 17, 2024	719.80
6.	Allied Blenders and Distillers Limited	1,500.00	281.00	Jul 02, 2024	394.85
7.	Go Digital General Insurance Limited	2614.65	272.00	May 23, 2024	348.95
8.	Popular Vehicles and Service Limited	601.55	295.00	Mar 19, 2024	179.40
9.	Capital Small Finance Bank Limited	523.07	468.00	Feb 14, 2024	276.55
10.	Medi Assist Healthcare Services Limited	1,171.58	418.00	Jan 23, 2024	613.95

The company has handled 18 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 18th Dec 2024.

As per the offer document, the above-mentioned mandates ACME Solar Holdings, Popular Vehicles & Services and Capital Small Finance Bank have opened at a discount and remaining all have opened at a premium on the listing day.

Recommendation -

DAM Capital Advisors Limited has been in the industry since 1993 and has vast experience in the industry. The management overview of the company is satisfactory.

The P/E on a post-IPO annualized basis is 22.851 times which makes it fully priced.

The top line, bottom line and profitability margins have seen a dip in FY2023 but this should not be a major concern as the peer companies have also seen a similar trend.

The company after the acquisition in Nov, 2019, has performed well and is the fastest growing merchant bank in India by revenue CAGR. They have a market share of 12.1%, based on the number of initial public offerings and qualified institutional placements undertaken as the book running lead manager, in FY2024.

The company has executed transactions for notable and established companies.

Thus, investors can **APPLY** to this IPO for long-term basis.

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.

The analysis and recommendations are based on the current market and company-specific scenario, along with the data available in the prospectus. Market and company-specific conditions may change after the company's listing, potentially impacting its performance and outlook. We will not be providing any follow-up reports or updates on this analysis post-listing.

WEBSITE:

www.tiareconsilium.com

OUR APP AVAILABLE ON:



CONNECT WITH US ON :

