



## IPO Note

# Iware Supplychain Services Limited

Recommendation: **NEUTRAL!**

### Company Background –

- **Incorporation:** Iware Supplychain Services Limited was originally incorporated on Jan 17, 2018. The registered office is located at Ahmedabad, Gujarat.
- **Business Activity:** Iware Supplychain Services Limited is an integrated logistics company providing warehousing, transportation, and supply chain solutions across India.
- **Revenue Stream:** The company generates majority of the revenue from transportation services.
- **Human Resource:** The company has 213 permanent employees as on Mar 31, 2025.

### Objects of the Issue –

- Funding the capital expenditure requirement for the construction of new industrial shed
- Funding to meet working capital requirements.
- General Corporate Purposes

### Promoters Name –

Krishnakumar Jagdishprasad Tanwar, Rajnish Gautam and Inter India Roadways Private Limited

### Rationale for recommendation –

- ✓ The PE ratio of 12.69 times makes it fairly priced.
- ✓ The top line has increased consistently over the years.
- ✓ The bottom line and PAT margin have seen a sudden increase in FY24. (Refer Recommendation Pg 9)
- ✓ The company had positive CFO for FY22, FY23, FY24 and Sep-24.
- ✓ The company is looking for expansion by investing in subsidiary.
- ✓ The company has high concentration for customers.
- ✓ The company has limited experience in the industry.
- ✓ The management overview is decent.
- ✓ The industry is highly fragmented.

### IPO Details

|                       |                           |
|-----------------------|---------------------------|
| Opening Date          | Apr 28, 2025              |
| Closing Date          | Apr 30, 2025              |
| Allotment Date        | May 2, 2025               |
| Listing Date          | May 6, 2025               |
| Stock Exchange        | NSE SME                   |
| Lot Size              | 1,200 Shares              |
| Issue Price Per Share | ₹95                       |
| Issue Size            | 27.13Cr.                  |
| Fresh Issue           | 27.13Cr.                  |
| Offer for Sale        | -                         |
| Application Amt       | ₹ 1,14,000 (1,200 shares) |

### INDUSTRY – Logistics

Avg. P/E ratio as per RHP – 14.73

|            | KPIs (In Lakhs) |          |          |
|------------|-----------------|----------|----------|
| KPI's      | FY 23           | FY 24    | FY 25    |
| Revenue    | 4,355.45        | 5,870.63 | 8,528.25 |
| EBITDA     | 622.33          | 1,086.99 | 1,646.49 |
| Net Profit | 42.20           | 417.42   | 747.94   |
| RoCE       | 14.08 %         | 34.88%   | 36.33%   |
| ROE        | 10.58%          | 51.11%   | 49.54%   |
| P/E        | 175.93          | 17.92    | 9.31     |

### Promoter Share Holding Pattern

| Pre-Issue | Post-Issue |
|-----------|------------|
| 100.00%   | 73.35%     |

### Valuation Parameters

| Particulars     | Pre-Issue | Post Issue* |
|-----------------|-----------|-------------|
| EPS             | 10.20     | 7.48        |
| BVPS            | 20.59     | 40.42       |
| P/E             | 9.31      | 12.69       |
| P/BV            | 4.61      | 2.35        |
| Mkt Cap (In Cr) | 74.67     | 101.80      |

### Lead Managers –

**GetFive Advisors Private Limited**

### Registrar –

**Kfin Technologies Limited**

## Business Overview -

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. The company operates through network of various business offices situated in the state of Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi as on the Date of this Prospectus.

**Company’s Fleet:** The fleet consists of 47 owned vehicles, and any further requirements are outsourced either on lease from third party or from the promoter group company.

## Services Offered-

- A. Warehousing and 3PL Services-** Iware offers 3PL services in the market, the company manages warehouse operations on the behalf of the client and currently it manages 11 warehouses.
- B. Transportation and Carrying Forwarding Agent Services-** It offers comprehensive Transportation and Carrying & Forwarding Agent services, utilizing a fleet of vehicles and a robust road-rail network to ensure efficient, end-to-end logistics and PAN India deliveries.
- C. Rake Handling Services-** Iware provides rake handling services, which cover the entire process of transporting goods from the company to rake sidings and then managing their transfer via rail.
- D. Business Auxiliary Services-** These services support OEMs by managing outsourced assembly processes—from organizing components to delivering finished products—ensuring seamless integration with production lines and improving operational efficiency.
- E. Rental Income-** It generates rental income from 3 different sources (i) reimbursement model (ii) owned warehouses (iii) lease land.

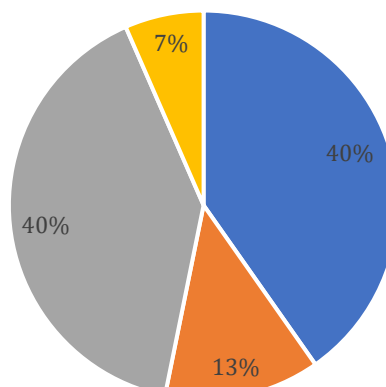
## Warehouse-



## Geography-wise revenue bifurcation:

Revenue Bifurcation Geography-Wise (Mar 25)

■ Gujarat sales ■ haryana sales ■ Delhi sales ■ others



| Particulars                 | FY 2023        |             | FY 2024        |             | FY 2025        |             |
|-----------------------------|----------------|-------------|----------------|-------------|----------------|-------------|
|                             | Amt            | %           | Amt            | %           | Amt            | %           |
| Transportation Income       | 1,976.08       | 45.37%      | 2,970.10       | 50.59%      | 5,527.92       | 64.41%      |
| Rake Handling Income        | 969.39         | 22.26%      | 1,199.84       | 20.44%      | 1,168.90       | 13.62%      |
| Warehouse Income            | 977.15         | 22.44%      | 1,215.45       | 20.70%      | 1,656.98       | 19.31%      |
| Business Auxiliary services | 260.01         | 5.97%       | 297.55         | 5.07%       | 32.46          | 0.38%       |
| Rental Income               | 172.82         | 3.97%       | 187.70         | 3.20%       | 195.98         | 2.28%       |
| <b>Total</b>                | <b>4355.44</b> | <b>100%</b> | <b>5870.63</b> | <b>100%</b> | <b>8582.24</b> | <b>100%</b> |

**Competition -**

- 1. Market Competition:** The industry is competitive where the key factors of competition primarily comprise of service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel.
- 2. Geographic Competition:** The company faces competition majorly in the same geographies as theirs.
- 3. Barriers to entry:** Low 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 -**

- As part of its expansion strategy, the company plans to expand domestically by setting up new offices and warehouses to meet rising demand.
- As a core strategy, the company focuses on regular client interaction and timely service to drive recurring business and customer loyalty.
- The company aims to improve operational efficiency and service quality through standardized procedures and employee skill enhancement.
- The company intends to expand its fleet of 47 owned vehicles as part of its growth strategy, aiming to reduce reliance on hired transport, lower operating costs, improve margins, and ensure more reliable and timely delivery of consignments.

**Risk Factors -**

The company is highly dependent on top 5 customers for their revenue generation constituting to 96.28%, 92.02% and 91.90% for FY23, FY24, FY25 respectively.

The company generates its major revenue from Gujarat and Haryana constituting to 77.44%, 82.64% and 89.03% for FY23, FY24 and FY25 respectively.

The directors/promoters have 3 cases against them for criminal matters.

The company's sales go up during festival seasons in India due to higher demand from Automobile and FMCG customers, causing quarterly results to change.

**PEER ANALYSIS -**

| Particulars   | Iware Supplychain Services Limited |        | Pranik Logistics Limited |        | Sreeji Translogistics Limited |        |
|---------------|------------------------------------|--------|--------------------------|--------|-------------------------------|--------|
|               | FY 23                              | FY 24  | FY 23                    | FY 24  | FY 23                         | FY 24  |
| NP Margin     | 0.97%                              | 7.11%  | 1.53%                    | 6.00%  | 5.44%                         | 6.20%  |
| EBITDA Margin | 14.29%                             | 18.52% | 5.71%                    | 13.90% | 10.99%                        | 11.70% |
| RoCE          | 14.08%                             | 34.88% | 23.65%                   | 54.65% | 33.29%                        | 32.33% |
| ROE           | 10.56%                             | 51.11% | 12.64%                   | 35.52% | 25.80%                        | 28.47% |
| EPS (INR)     | 0.30                               | 2.97   | 1.55                     | 5.02   | 1.57                          | 2.36   |
| P/E           | 175.93                             | 17.92  | -                        | -      | 31.75                         | 11.03  |

## INDUSTRY OVERVIEW -

### Logistics Sector in India

India's logistics sector is a crucial component of the economy, valued at **₹15.1 lakh crore (US\$ 190 billion)** in **2019**, and contributing approximately **14.4%** to the country's GDP. The sector supports over **22 million** jobs and is growing at an estimated **CAGR of 10–12%**. The logistics sector saw significant improvement in recent years, with India rising **six places** to **38th out of 139** countries in the **Logistics Performance Index**. In addition, India scored **90.3%** in the **2021 UNESCAP Global Survey on Digital and Sustainable Trade Facilitation**, an improvement from **78.5%** in **2019** and **63.4%** in **2015**. The government has taken steps to integrate and develop the sector, including the establishment of the **Logistics Division** under the Department of Commerce in **July 2017**, which focuses on policy reforms, process enhancements, and adopting technology.



Despite progress, India's logistics sector remains largely unorganised, with **99%** of the sector consisting of small-scale operators, including truck owners, brokers, and small warehouse owners. The sector's transport mode share in **FY21** was dominated by road (**73%**), followed by rail (**18%**), and air and water (**5%** each). The manufacturing sector, contributing **15.3%** to GDP in **FY22**, continues to drive demand for more efficient logistics solutions. The government's efforts to support manufacturing through campaigns like '**Make in India**' will further fuel the need for advanced logistics infrastructure.

### Warehousing Sector in India-

India's warehousing, industrial, and logistics (WIL) sectors have emerged as pivotal to achieving the country's **US\$ 5 trillion economy** goal by FY25. The COVID-19 pandemic accelerated this momentum, with the warehousing sector's share jumping from **2% in 2020 to 20% in 2021**, mainly due to the e-commerce boom and consumer shifts toward essential online buying. Strong infrastructure growth, GST implementation, and organized retail are further fuelling this transformation. The warehousing market is forecasted to reach **US\$ 34.99 billion** by 2027, growing at a **CAGR of 15.64%**, while the Grade A warehousing segment alone is experiencing a staggering **29.9% CAGR**. E-commerce and 3PL players are expanding aggressively into Tier 2 and 3 cities, adopting hub-and-spoke models and technology-led solutions to enhance efficiency and sustainability.

Retail, supported by a growing consumer base, is also witnessing strong momentum with its market size expected to exceed **US\$ 1.8 trillion** by 2030 at a **9% CAGR**. Government initiatives such as dedicated freight corridors, the National Logistics Policy, and large-scale digital infrastructure projects (e.g., Bharat Net, National Logistics Portal) are streamlining logistics and reducing turnaround time. As cities like Delhi NCR, Mumbai, and Bengaluru continue to dominate warehousing capacity, India's WIL sector is positioning itself as a central force in driving inclusive, tech-driven economic growth across the country.

**INDUSTRY OVERVIEW -****Government Initiatives-**

India's logistics and supply chain industry is undergoing a significant transformation, driven by key government initiatives aimed at enhancing efficiency, reducing costs, and improving infrastructure. Two foundational reforms—**implementation of GST** and **granting logistics infrastructure status**—have laid the groundwork for these changes. Major initiatives include the construction of **1,724 km of Dedicated Freight Corridors** connecting key metro cities to streamline goods transport, and the development of **35 Multi-Modal Logistics Parks** with a **₹50,000 crore investment** to offer integrated transport and advanced storage solutions.

The **National Logistics Policy (2022)** is a landmark move designed to create a unified digital logistics ecosystem and lower logistics costs as a share of GDP. Complementing this is the **Warehousing Policy**, which promotes exclusive warehousing zones through public-private partnerships and commits **US\$ 91.38 billion** (₹7.5 lakh crore) towards infrastructure and connectivity development. These initiatives, alongside reforms like e-way bills, aim to make India's logistics sector globally competitive, efficient, and more accessible for MSMEs.

**Investment Trends -**

Foreign investment in India's logistics sector is rising steadily, driven by the country's strategic location, skilled workforce, and favourable investment climate. In **2022**, logistics and industrial parks, along with data centres, attracted **US\$ 1.8 billion** in PE/VC funding—a **29% increase** from the previous year. Early 2022 alone saw **US\$ 1 billion** (₹8,257 crore) in investments. Between **2019 and 2022**, the warehousing and logistics sectors secured a cumulative **US\$ 5.4 billion** in institutional investments, with **35%** of it coming in **2022**.

Warehousing emerged as a top investment destination, accounting for **27%** of institutional real estate investments in 2021 and **31%** in 2022, outpacing residential and retail sectors. Notably, **western India**—particularly **Mumbai, Pune, and Becharji (Gujarat)**—received **35%** of all warehousing investments, highlighting growing investor interest in **Tier II cities** and underscoring confidence in the region's logistics potential.



**Key Management -**

|   |  |
|---|--|
| <b>Key Management Persons Name -</b>              | <b>Krishnakumar Jagdishprasad Tanwar</b>   |
| <b>Age</b>  | 57   |
| <b>Designation and No. of years of experience</b> | Managing Director and Promoter 20+ years of experience in transportation and logistics industry. |
| <b>Qualification</b>                              | Matriculation pass   |
| <b>Responsibility</b>                             | Oversees daily business operations, ensuring efficiency and alignment with organizational goals. |
| <b>Other Directorships</b>                        | 1. Inter India Roadways Pvt. Ltd.<br>2. Edisafe Logistics Private Limited                        |

|   |  |
|---|--|
| <b>Key Management Persons Name -</b>              | <b>Rajnish Gautam</b>  |
| <b>Age</b>  | 60   |
| <b>Designation and No. of years of experience</b> | Chairman, Promoter and Whole Time Director, 20+ years of experience in Corporate Law, Legal, Finance and Management field  |
| <b>Qualification</b>                              | Bachelor's in Commerce   |
| <b>Other Directorships</b>                        | 1. Inter India Roadways Pvt. Ltd.<br>2. Arrissto Paradise LLP<br>3. Arrissto Milestone Pvt. Ltd<br>4. Edisafe Logistics Pvt. Ltd 5. Petco Metal Products Pvt. Ltd. |

- The overall management of the company is decent.
- The promoter and management have good experience in the industry.
- There is evidence of dual chairmanship, which is not favourable.
- Divya Vikas Tanwar, Lakshman Thakur and Jagtap Sarang Vishnupant are the Non-Executive Independent Directors of the Company. They have relevant experience in their respective fields.
- **Twinkle Tanwar, aged 28 years (CEO)** holds a bachelor's degree in Commerce (B.com)
- **Gagan Verma, aged 44 years (CFO)** holds a bachelor's degree in Commerce (B.com) and postgraduate diploma in Business Administration.
- **Aayushi Jain, aged 33 years (CS and Compliance Officer)** has 7+ years of experience.

**FINANCIAL SNAPSHOT****Statement of Profit and Loss** Amt in Lakhs.

| Particulars                           | FY 23           | FY 24           | FY 25           |
|---------------------------------------|-----------------|-----------------|-----------------|
| Revenue from Operations               | 4,355.45        | 5,870.63        | 8,582.25        |
| Other Income                          | 16.56           | 6.22            | 28.72           |
| <b>Total Income</b>                   | <b>4,372.01</b> | <b>5,876.85</b> | <b>8,556.97</b> |
| <b>Expenses</b>                       |                 |                 |                 |
| Employee Benefit Expenses             | 579.59          | 695.83          | 804.99          |
| Finance Cost                          | 269.49          | 281.01          | 290.25          |
| Depreciation and Amortization Expense | 278.46          | 276.62          | 353.59          |
| Other expenses                        | 3,153.53        | 4,087.81        | 6,076.77        |
| <b>Total Expenses</b>                 | <b>4,281.17</b> | <b>5,341.27</b> | <b>7,525.60</b> |
| <b>EBITDA</b>                         | <b>622.33</b>   | <b>1,086.99</b> | <b>1,646.49</b> |
| <b>EBITDA Margin</b>                  | <b>14.29%</b>   | <b>18.52%</b>   | <b>19.31%</b>   |
| <b>Profit/(Loss) before tax</b>       | <b>90.84</b>    | <b>535.58</b>   | <b>1,031.37</b> |
| <b>Tax Expense</b>                    |                 |                 |                 |
| Current tax                           | 38.43           | 148.32          | 332.94          |
| Tax for prior years                   | -               | 0.47            | -               |
| Deferred Tax                          | 10.21           | -30.16          | -49.51          |
| <b>Total Tax</b>                      | <b>48.64</b>    | <b>118.16</b>   | <b>283.43</b>   |
| <b>Profit/(Loss) for the year</b>     | <b>42.20</b>    | <b>417.42</b>   | <b>747.94</b>   |
| <b>Net Profit Margin</b>              | <b>0.97%</b>    | <b>7.11%</b>    | <b>8.77%</b>    |

**Statement of Assets and Liabilities** Amt in Lakhs.

| Particulars   | FY 23           | FY 24           | FY 25           |
|---|-----------------|-----------------|-----------------|
| <b>EQUITY AND LIABILITIES</b>                           |                 |                 |                 |
| <b>1. Shareholders' funds</b>                           |                 |                 |                 |
| Share Capital   | 1.00            | 1.00            | 786.00          |
| Reserves and Surplus                                    | 398.73          | 815.69          | 832.62          |
| <b>Total Equity</b>                                     | <b>399.73</b>   | <b>816.69</b>   | <b>1,618.62</b> |
| <b>NON-CURRENT LIABILITIES</b>                          |                 |                 |                 |
| Long-term Borrowings                                    | 1,962.71        | 1,438.74        | 1,856.49        |
| Other Long-Term Liabilities                             | 21.13           | -               | -               |
| Deferred Tax liability                                  | 37.46           | 37.46           | 37.46           |
| Long Term Provisions                                    | 21.00           | 30.64           | 46.17           |
| <b>Total Non-current liabilities</b>                    | <b>2,042.30</b> | <b>1,506.84</b> | <b>1,940.12</b> |
| <b>CURRENT LIABILITIES</b>                              |                 |                 |                 |
| Short-term Borrowings                                   | 770.77          | 1,095.07        | 1,117.24        |
| Trade Payables  |                 |                 |                 |
| (a) Total outstanding dues of MSME                      | 197.36          | 244.89          | 211.77          |
| (b) Total outstanding dues of creditors other than MSME | 226.78          | 94.43           | 78.15           |
| Other Current Liabilities                               | 227.63          | 703.68          | 311.69          |
| Short-term Provisions                                   | 82.77           | 219.68          | 415.45          |
| <b>Total Current liabilities</b>                        | <b>1,505.31</b> | <b>2,357.75</b> | <b>2,134.30</b> |
| <b>Total Liabilities</b>                                | <b>3,547.61</b> | <b>3,864.59</b> | <b>4,074.42</b> |
| <b>Total Equity and Liabilities</b>                     | <b>3,947.34</b> | <b>4,681.28</b> | <b>5,693.04</b> |
| <b>ASSETS</b>   |                 |                 |                 |
| <b>NON-CURRENT ASSETS</b>                               |                 |                 |                 |
| Property, Plant and Equipment                           | 2,497.55        | 2,230.96        | 2,569.3         |
| Capital Work in Progress                                | -               | 327.99          | 240.91          |
| Deferred tax assets (net)                               | -               | 9.03            | 58.54           |

| Particulars                     | FY 23           | FY 24           | FY 25           |
|---------------------------------|-----------------|-----------------|-----------------|
| Other Non- current Assets       | 55.39           | 55.81           | 74.32           |
| <b>Total non-current assets</b> | <b>2,552.94</b> | <b>2,623.79</b> | <b>2,943.07</b> |
| <b>CURRENT ASSETS</b>           |                 |                 |                 |
| Trade Receivables               | 828.20          | 868.33          | 1,406.02        |
| Cash & Cash equivalents         | 96.65           | 258.01          | 424.35          |
| Short Term Loans and Advances   | 469.55          | 876.81          | 815.36          |
| Other Current Assets            | -               | 54.35           | 104.24          |
| <b>Total Current assets</b>     | <b>1,394.40</b> | <b>2,057.50</b> | <b>2,749.97</b> |
| <b>Total Assets</b>             | <b>3,947.34</b> | <b>4,681.29</b> | <b>5,693.04</b> |

| Cash Flow Statement                     |         |         | Amt in Lakhs. |
|---|---------|---------|---------------|
| Particulars                             | FY 23   | FY 24   | FY 25         |
| Net Cash Flow from Operating Activities | 246.68  | 973.84  | 599.00        |
| Net Cash Flow from Investing Activities | -412.76 | -331.79 | -582.32       |
| Net Cash Flow from Financing Activities | 135.54  | -480.69 | 149.67        |

**Key Ratios**

| Per Share Data          | FY 23    | FY 24    | FY 25  | Valuation Ratios (x)   | FY 23  | FY 24 | FY 25 |
|-------------------------|----------|----------|--------|------------------------|--------|-------|-------|
| Diluted EPS             | 0.54     | 5.30     | 10.20  | EV/EBITDA              | 4.88   | 2.85  | 2.45  |
| BV per share            | 3,997.30 | 8,166.90 | 20.59  | Market Cap / Sales     | 0.002  | 0.002 | 0.87  |
| <b>Operating Ratios</b> |          |          |        | P/E                    | 175.93 | 17.92 | 9.31  |
| EBITDA Margins          | 14.29%   | 18.52%   | 19.81% | Price to Book Value    | 0.02   | 0.01  | 4.61  |
| PAT Margins             | 0.97%    | 7.11%    | 9.34%  | <b>Solvency Ratios</b> |        |       |       |
| Inventory days          | -        | -        | -      | Debt / Equity          | 6.84   | 3.10  | 1.84  |
| Debtor days             | 69.60    | 54.14    | 59.96  | Current Ratio          | 0.93   | 0.87  | 1.29  |
| Creditor days           | -        | -        | -      | Quick Ratio            | 0.93   | 0.87  | 1.29  |
| <b>Return Ratios</b>    |          |          |        | Asset Turnover         | 1.10   | 1.25  | 1.51  |
| RoCE                    | 14.08%   | 34.88%   | 37.85% | Interest Coverage      | 1.28   | 2.88  | 4.64  |
| RoE                     | 10.58%   | 51.11%   | 49.54% | Ratio                  |        |       |       |

**INTERPRETATION –**

- The top line has remained consistent over the years. It increased by 34.72% in FY24 was majorly due to significant increase in number of warehouses and transportation vehicles of the company also increased. There was an increase in the number of rakes, which went from 125 in FY23 to 174 in FY24. The company also acquired 10 new vehicles in FY24 to meet the increasing demand. It then increases by 46.18% in FY25 which was mainly due to income from transportation and due to increase in number of clients and the company also expanded its fleet by adding 22 new vehicles and hired additional vehicles to cater to rising demand.
- The net profit also remained slightly inconsistent over the years. It increased by 886.81% in FY24 and it decreased to 92.12% in FY25.
- The PAT margin saw a sudden increase in FY24 due to the overall decrease in percentage of total expenses in relation to revenue.
- The EBITDA margin if increasing consistently.

**LEAD MANAGER TRACK RECORD –**

The lead manager to the issue is **GetFive Advisors Private Limited**.  
Iware Supplychain services is their first mandate.



## Recommendation -

Iware Supplychain Services Limited has been in the industry since 2018 and has limited experience in the industry.

The P/E on a post-IPO annualized basis is around 12.69 times which makes it fairly priced.

The company's management overview is decent, however the CEO has very limited experience.

The company's top line has remained consistent over the years due to the increase in number of fleet and new clients and the EBITDA is also rising. The PAT margin saw a sudden increase in FY24 which has increased due to overall reduction in expenses in relation to revenue. Overall, the financials of the company look slightly sustainable.

Though the company has good client base, it has high concentration for customers and loss of any may have adverse effect on the business.

The company is looking for expansion and is constructing an industrial shed which will eventually enhance warehousing capacity and reduce cost.

The company has not opted any unique strategy for their business and since the industry is so fragmented the company will face difficulty in the long run.

Thus, we have a **NEUTRAL** for this IPO. Investors may check for further company updates and make a decision.

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