



IPO Note

Infonative Solutions Limited

Recommendation: **AVOID!**

Company Background -

- **Incorporation:** Incorporated in 2014, the company's registered office is located in New Delhi.
- **Business Activity:** The company focuses on developing and designing eLearning content, and services, including offering cloud-based learning management systems (LMS) and other related products.
- The company specializes in bespoke e-learning solutions, consulting, courseware, and off-the-shelf content, with expertise in LMS, instructional design, gamification, AR/VR-based content, and software simulations.
- **Human Resource:** As of September 30, 2024, the company had a total strength of 157 employee.

Objects of the Issue -

- Funding of working capital requirements
- To meet the expenses for development of new products, courses and new features in LMS and purchase of laptop
- General Corporate Purposes

Promoters Name -

Saurabh Kathuria, Abdur Rauf Rahmani and Yogeshh Goel

Rationale for recommendation -

- ✓ EBITDA and PAT margins are highly volatile.
- ✓ Customer concentration risk – just one contributes to nearly 30%.
- ✓ The company has no unique business strategies.
- ✓ Shareholding of Promoters post-listing is very low.
- ✓ Overvalued P/E.

IPO Details

Opening Date	Mar 28, 2025
Closing Date	Apr 3, 2025
Allotment Date	Apr 4, 2025
Listing Date	Apr 8, 2025
Stock Exchange	BSE SME
Lot Size	1,600 Shares
Issue Price Per Share	₹79
Issue Size	24.71 Cr.
Fresh Issue	24.71 Cr.
Offer for Sale	-
Application Amt	₹1,20,000 (1,600 shares)

INDUSTRY - E-Learning

	KPIs				(In Lakhs)
KPI's	FY 22	FY 23	FY 24	Sep-24	
Revenue	1,832.08	2,060.88	1,769.33	1,123.40	
EBITDA	322.57	172.48	244.17	516.95	
Net Profit	222.57	106.87	145.02	364.48	
RoCE	35.40%	13.05%	14.26%	30.85%*	
ROE	29.34%	12.35%	14.35%	26.51%*	
P/E	30.98	64.23	47.59	18.90*	

Promoter Share Holding Pattern

Pre-Issue	Post-Issue
94.13%	69.28%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	1.66	6.15
BVPS	11.59	14.68
P/E	47.59	12.84
P/BV	6.82	5.38
Mkt Cap (In Cr)	68.89	93.60

*Annualised

Lead Managers -

Share India Capital Services Private Limited

Registrar -

Kfin Technologies Limited

Business Overview -

Company

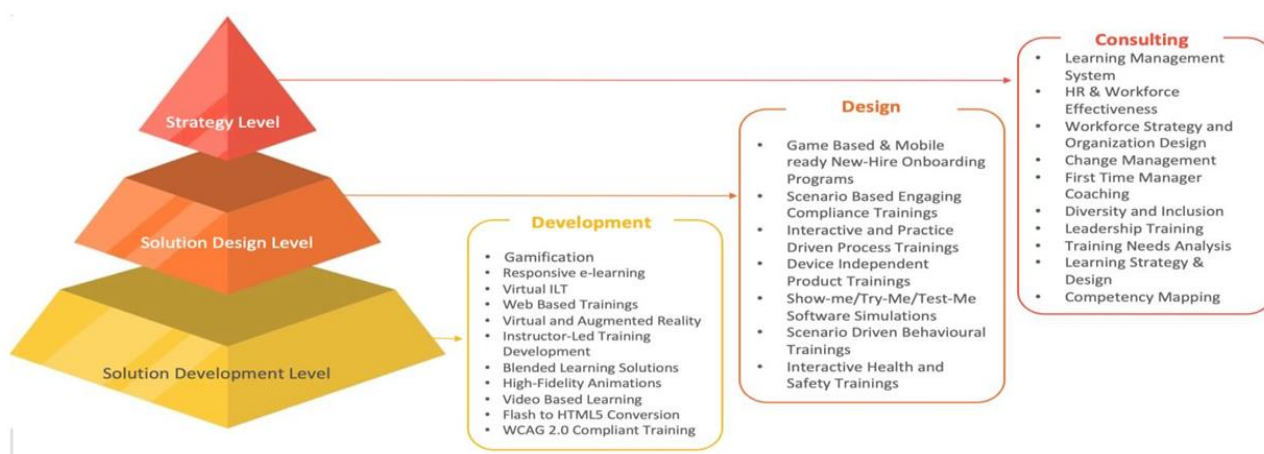
Infonative Solutions Limited is a Delhi-based e-learning technology company specializing in the development and design of digital learning content, cloud-based Learning Management Systems (LMS), and corporate training solutions. Originally incorporated in 1998 as *Yoghim Zippers Private Limited*, the company initially operated in the garment accessories space. In 2014, following a strategic acquisition by three industry professionals — Mr. Yogeshh Goel, Mr. Saurabh Kathuria, and Mr. Abdur Rauf Rahmani — the firm pivoted towards the e-learning industry, rebranding itself as *Infonative Solutions Private Limited*. It became a public company in August 2024.

Profile:

Service Portfolio

Infonative offers a full spectrum of digital learning solutions across three strategic levels:

1. **Strategy Level:** Competency frameworks, training needs identification (TNI), and assessments.
2. **Design Level:** Instructional design tailored to objectives, audiences, and content types.
3. **Development Level:** End-to-end content creation and deployment using their cloud-based LMS.



Core Service Offerings

Bespoke Training Solutions

- **Customized Trainings:** Infonative Solutions Limited delivers training solutions tailored to specific client requirements, including:
 - **Product Training**
 - **Process Training**
 - **Software Training**
 - **Leadership Training**
 - **Behavioural Training**
 - **Onboarding Training**
- **Course Development:**
 - Instructional designers collaborate with product development teams to design courses that align with product launches.
 - Quick reference guides are provided for just-in-time learning and better retention.
- **Systematic Approach:**
 - Assessment of current training programs to identify gaps.
 - Audience profiling that dictates training modes (self-paced, virtual instructor-led, or blended).
 - Articulation of future state in terms of design, performance objectives, and localization.

Core Product Offerings

MindScroll Learning Management System (LMS)

- A comprehensive platform integrating virtual classrooms, training management, an online test engine, and collaborative tools.
- Features include SSO-enabled security, customizable branded portals, and gamification modules to enhance engagement.

Off-the-Shelf Courses & E-Learning Market Templates

- Ready-made courses in soft skills, data visualization using MS Excel, and insurance sales training, supported by interactive assessments and live cohort sessions.
- A library of customizable templates, icons, and professional background music that allows organizations to adapt and scale training initiatives seamlessly.

Website: <https://mindscroll.com>

Clientele & Impact

Infonative serves a diverse clientele, including:

- **Fortune 500 companies**
- **Big 4 consulting firms**
- **Mid-to-large IT companies**
- **EdTech and educational institutions**
- **Government agencies**

- Prototyping before full-scale development and ensuring courses are translation-friendly for diverse audiences.

Key Sectors: BFSI, IT/ITES, Education, Oil & Gas, FMCG

Geographic Reach: India, USA, Malaysia

The company has produced hundreds of hours of training content and continues to enable measurable business outcomes for clients through scalable, cost-effective digital learning solutions.

Revenue Bifurcation Industry-wise:

(Amt in Lakhs)

Products	Dec-24	Mar-24	Mar-23	Mar-22
Management Consulting & Professional Services	52.73%	77.35%	68.81%	44.41%
IT/ITES	9.95%	8.30%	14.86%	34.03%
BFSI	1.42%	2.41%	3.33%	2.70%
Education	4.82%	3.90%	4.42%	8.13%
FMCG	25.21%	0.82%	1.50%	1.85%
Others	5.86%	7.23%	7.08%	8.88%
Total	100.00%	100.00%	100.00%	100.00%

Learning Strategies

Interactive Web-Based Training

- Delivers rich, multimedia content (audio, video, interactive elements) for anytime, anywhere learning.
- Ideal for a dispersed audience and foundational knowledge transfer.

Microlearning

- Short, focused modules suitable for millennials and busy professionals.
- Allows complex topics to be broken into manageable, engaging segments.

High-Fidelity Animation Videos

- Uses dynamic graphics to sustain learner attention and explain foundational concepts quickly.

Virtual Instructor-Led Training (VILT)

- Enables real-time interaction for geographically dispersed learners.
- Offers expert-led sessions without the need for physical presence.

Game-Based and Simulation Learning

- Incorporates game mechanics and context-based simulations to enhance decision-making skills and practical application.

Adaptive Learning & Conversion Services

- Adaptive courses via tools like ADAPT for multi-device content delivery.
- Flash to HTML5 conversions ensure legacy content remains viable.

Work Culture: Flat hierarchy, direct leadership access, low attrition.



Business Strategies –

1. Acquire New Clients and Deepen Key Account Relationships

The company focuses on growing revenue per client through post-engagement expansion, leveraging AI, data analytics, and mobile-first LMS platforms. It combines custom UI, open-source and proprietary tools, and cloud integration to deliver tailored eLearning. This client-centric model is effective but could benefit from productizing services to scale further—an industry trend gaining traction.

2. Diversify Business Portfolio

Expansion into product development, training, and capacity building aims to reduce dependency on custom projects. Hiring specialized talent supports this pivot. While this is aligned with industry leaders like NIIT and Coursera, faster execution and SaaS product rollout would enhance scalability and margins.

3. Enhance Technology and Adopt Learner-Centric Practices

Focus on accessibility, cloud-based delivery, and future-tech (ambient experience, quantum computing) keeps the company innovation-ready. However, compared to top players, it must invest more in platform intelligence and modular content systems.

4. Expand Geographical Presence

Expanding from India, USA, and Malaysia into the Middle East and Europe opens larger B2B markets. Establishing local partnerships or joint ventures could accelerate penetration.

5. Emphasize Quality

Maintaining high service quality fosters repeat business. To match global benchmarks, third-party quality certifications (e.g., ISO/IEC 40180) could strengthen positioning.

Analysis: The strategy aligns with industry norms but lacks aggressive scalability levers like IP-driven platforms, strategic alliances, and recurring-revenue models. Introducing these can drive stronger margins and market positioning.

Risk Factors –

Customer Concentration Risk

Infonative Solutions Limited derives a substantial portion of its revenue from a limited customer base. For the six months ended September 30, 2024, one key management consultancy contributed 28.18% of operating revenue, while FY 2023–24 saw top 10 customers contributing 93.25%. A dispute or loss of these clients could materially impact revenue, cash flows, and liquidity.

Related Party and Group Companies Financial Risk

As of September 30, 2024, over 50% of trade receivables—₹257.90 lakhs out of ₹488.52 lakhs—is due from a related party, Infonative Solutions Inc., including an outstanding work order of USD 350,000. Additionally, several group companies (Learnzippy, Skillurge, Infonative Solutions SDN BHD, and Infonative Solutions Inc.) have recorded losses in recent periods, adversely affecting the overall financial credibility and operational stability, especially since the company does not control these entities.

Conflict of Interest Risk

Group companies engaged in similar business activities present a potential conflict of interest. Despite exclusive business agreements with Infonative Solutions Inc. and Infonative Solutions SDN BHD, there remains a risk that promoters could favor their other ventures. This could result in biased decision-making and negatively impact the company's business operations and financial condition.

Competition Analysis –

1. Threat of New Entrants

With low capital requirements and no regulatory barriers, the industry faces high entry threats. Unorganized players and tech-driven startups can rapidly scale, intensifying pressure.

2. Bargaining Power of Buyers

Buyers hold moderate to high power; ~93% of revenue comes from top 20 clients (FY24), amplifying dependence and bargaining leverage.

3. Threat of Substitutes

Few direct substitutes exist, but tech-led solutions and off-the-shelf platforms are emerging alternatives, especially in commoditized service segments.

4. Industry Rivalry

Highly competitive market with fragmented players; organized competitors hold brand and pricing advantages, though quality and reliability remain key differentiators.

Other Players in E-learning

Player	Business Model	Strengths (+) / Weakness (-)	Competition Threat
NIIT	<ul style="list-style-type: none"> Enterprise Training Solutions(ETS) vertical is a legacy vertical that has close tie ups with large corporates provides big scale ILT delivery and e-learning solutions. 	(+) ETS is the key thrust area with focus on annuity contracts. Strong brand name. (-) Heavy exposure to select corporates and works extensively in Physical Training Delivery	
Aptara	<ul style="list-style-type: none"> Headquartered in the United States Employs over 5,000 staff in India, across New Delhi, Dehradun, Pune 	(+) Good client mix : McGraw-Hill, Pearson, Thomson Reuters, Wolters Kluwer, and Grupo Planeta (-) Lack of expertise in core elearning and learning consulting	
Infopro	<ul style="list-style-type: none"> Founded in 1994 Provides custom content, Staff augmentation and learning tech solutions to global clients 	(+) Focusses only on fortune 1000 clients (-) e-learning is not the core business area	
Acadecraft	<ul style="list-style-type: none"> Founded in 2011, Acadecraft focusses on educational sector, Publishers and corporates for custom e-learning and staff augmentation. 	(+) Wide variety of offerings to cater to larger market (-) Does not have strong e-learning work credentials. Service delivery is not up to the mark. Not able to retain clients.	

* LEGEND : High: Medium: Low:

Player	Business Model	Strengths (+) / Weakness (-)	Competition Threat
MPS Interactive	<ul style="list-style-type: none"> Started in 1974 as TATA Interactive, now MPS interactive, they provide Content design, Learning Platform and Learning Tool Product Solutions. 	(+) Strong brand name. 50 year old history (+) Focusses on international clients (-) Extensive focus on education & public sectors (-) Focus is on Manpower Delivery services as well	
MRCC	<ul style="list-style-type: none"> Launched in 1996, based out of Billerica, USA. Acquired G-Cube in India and penetrating Indian market Operates in education, corporate training across Indian & US clients 	(+) Strong management team, good client mix (+) Strong International presence due to MRCC main company being in USA (-) Pricing	
Lionbridge	<ul style="list-style-type: none"> Founded in 1996, has operations in over 26 countries 4200 employees with Revenue of \$ 389 million 	(+) Expertise in writing user-focused product documentation and eLearning training. Global presence. (-) Involved in court cases	

INDUSTRY OVERVIEW – E-Learning Market

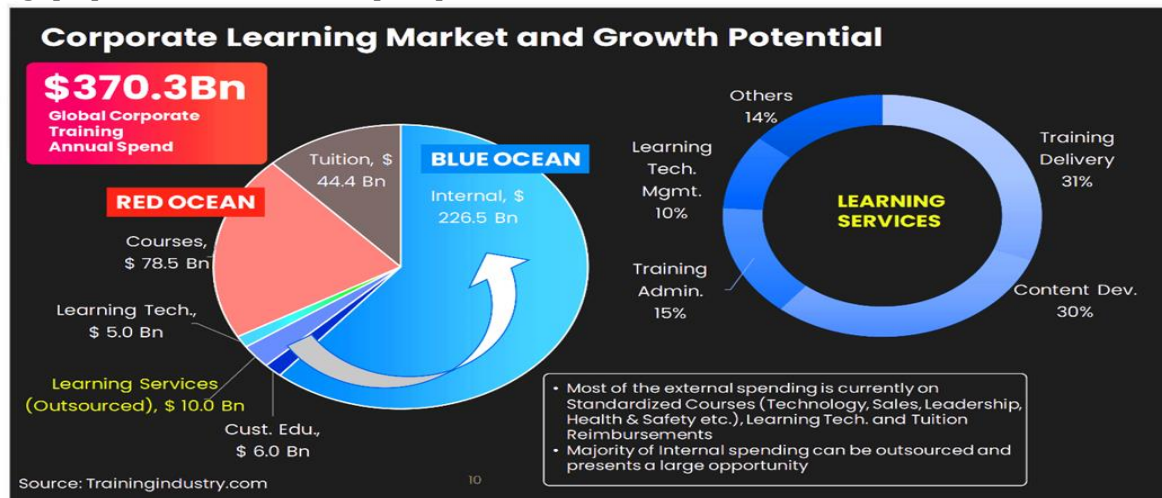
E-Learning Market

E-learning involves the use of digital platforms for education and training, including online courses, virtual classrooms, mobile learning, and gamification. Its anytime-anywhere accessibility drives global adoption across corporate, academic, healthcare, and other sectors. North America accounts for nearly 40% of the global market, propelled by early technology integration and strong corporate training programs.

E-Learning Market Analysis

- Growth & Size:** The sector is witnessing robust expansion due to demand for cost-effective, flexible learning solutions.
- Corporate Training Influence:** Research shows that corporate e-learning can cut training time by 40-60%, and 98% of U.S. businesses plan to implement it.

- **Mobile Learning Boom:** Approximately 67% of organizations now use mobile-based training; around 60% of learners engage daily on mobile devices.
- **Technology Advancements:** The emergence of AI, VR, and AR enhances learner engagement and personalization, driving faster adoption.
- **Challenges & Opportunities:** While digital divides and content quality pose hurdles, customization and growing skill gaps present new market prospects.



Source: trainingindustry.com

India E-Learning Market

India's e-learning market is projected to grow from about USD 10.24 billion in 2023 to USD 28.46 billion by 2029, registering a CAGR of 18.57%. Key accelerators include affordable smartphones, widespread internet access, and a large, young workforce demanding upskilling. Government initiatives like **Digital India**, the **National Education Policy (NEP) 2020**, and various skill-development campaigns have boosted online learning adoption in both rural and urban areas. Corporations also play a crucial role, with high investment in employee training and a focus on remote and hybrid working models.

Learning Management System (LMS) Market

Global LMS demand continues to soar, valued at around USD 22.1 billion in 2023 and expected to reach USD 51.9 billion by 2028 (CAGR 18.6%). The shift to remote learning, corporate upskilling, and AI-driven personalization propels this growth.

- **Key LMS Features:** Course management, user management, content organization, assessments, reporting, certification, and compliance.
- **Regional Insights:** North America leads due to established tech infrastructure and corporate usage, while Asia-Pacific—especially India and China—grows quickly through large-scale adoption in education and vocational training.
- **Trends:** Mobile learning, gamification, and blended approaches are increasingly popular, though challenges like user engagement and integration persist.

Off-the-Shelf Content Market Scenario

Off-the-shelf e-learning content libraries are gaining traction as cost-effective, ready-to-implement solutions. They offer:

- **Scalability & Consistency:** Ideal for widespread rollout, ensuring uniform quality across departments or locations.
- **Time & Resource Savings:** Pre-built modules eliminate lengthy course development, making training deployment faster and more affordable.
- **Corporate & Educational Adoption:** Corporations use them for onboarding, compliance, and continuous skill development, while educational institutions leverage them to supplement curricula and expand learning resources.

Overall

E-learning is positioned for sustained growth, powered by rising digital literacy, broader internet connectivity, and intensifying demand for upskilling and reskilling. Government support, particularly in emerging regions, further bolsters this momentum. With evolving learner preferences and ongoing technology innovations, the market is poised for continued transformation and expansion.

Outlook:

Key Management -

Key Management Persons Name -	Saurabh Kathuria
Age	46
Designation and No. of years of experience	Promoter and Whole-Time Director with 19+ years of experience
Qualification	Master's in Computer Applications; Microsoft Certified Trainer
Responsibility	Drives instructional design strategy and consults on aligning business needs with customized learning solutions
Other Directorships	Indian Private Limited Company 1. Skillsurge Learning Private Limited 2. Learnzipppy E-Learning Services Private Limited Indian Hindu Undivided Family 3. Saurabh Kathuria HUF
Key Management Persons Name -	Abdur Rauf Rahmani
Age	48
Designation and No. of years of experience	Promoter and Whole-Time Director with 20+ years of experience
Qualification	Bachelor of Arts
Responsibility	Leads the visual communication design vertical; manages multimedia, WBT, and ILT content delivery
Other Directorships	Indian Private Limited Company 1. Skillsurge Learning Private Limited 2. Learnzipppy E-Learning Services Private Limited
Key Management Persons Name -	Yogeshh Goel
Age	36
Designation and No. of years of experience	Promoter and Whole-Time Director with 10+ years of experience
Qualification	Bachelor of Business Administration
Responsibility	Handles client consulting and solution selling across geographies; leads business development in L&D domain
Other Directorships	Indian Private Limited Company 1. Skillsurge Learning Private Limited

FINANCIAL SNAPSHOT

Statement of Profit and Loss

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24	Sep-24
Revenue from Operations	1832.08	2060.88	1769.33	1123.40
Other Income	31.19	34.29	38.48	18.90
Total Income	1,863.27	2,095.16	1,807.80	1,142.30
Expenses				
Employee Benefit Expenses	1297.47	1461.74	1372.60	557.43
Finance Cost	6.66	8.27	12.90	11.78
Depreciation and Amortization Expense	32.71	48.35	73.42	36.65
Other expenses	212.04	426.66	152.56	49.03
Total Expenses	1,548.88	1,945.02	1,611.48	654.88
EBITDA	322.57	172.48	244.17	516.95
EBITDA Margin	17.61%	8.37%	13.80%	46.02%
Profit/(Loss) before tax	314.39	150.14	196.32	487.42
Tax Expense				
Current tax	107.93	52.27	65.11	127.09
Tax for prior years	1.52	-	-	-
Deferred Tax	-17.62	-8.99	-13.81	-4.15
Total Tax	91.82	43.27	51.30	122.94
Profit/(Loss) for the year	222.57	106.87	145.02	364.48
Net Profit Margin	12.15%	5.19%	8.20%	32.44%

Statement of Assets and Liabilities

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24	Sep-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	14.53	14.53	87.20	87.20
Reserves and Surplus	744.11	850.98	923.34	1287.82
Total Equity	758.65	865.52	1,010.54	1,375.02
NON-CURRENT LIABILITIES				
Long Term Borrowings	-	-	72.59	62.84
Deferred Tax liability	60.23	85.77	114.54	119.00
Total Non-current liabilities	60.23	85.77	187.14	181.85
CURRENT LIABILITIES				
Short Term Borrowings	46.26	249.35	124.28	108.13
Trade Payables	-	-	-	-
(i) Total outstanding dues of MSME	-	-	-	-
(ii) Total outstanding dues of creditors other than MSME	16.14	4.14	3.15	13.57
Other Current Liabilities	170.78	143.56	107.07	136.78
Short-term provisions	2.44	4.89	4.85	4.85
Total Current liabilities	235.62	401.93	239.35	263.33
Total Liabilities	295.85	487.71	426.49	445.18
Total Equity and Liabilities	1,054.49	1,353.22	1,437.03	1,820.20
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	70.81	169.91	193.11	160.92
Intangible Assets	0.12	0.07	20.07	16.14
Intangible assets under development	-	-	293.26	388.67
Non Current Investments	20.00	20.00	-	-
Long-Term Loans and Advances	62.99	135.60	107.72	59.65

Particulars	FY 22	FY 23	FY 24	Sep-24
Deferred tax assets (net)	21.58	30.57	44.38	48.53
Other Non- current Assets	478.88	573.95	551.67	574.35
Total Non-Current assets	654.38	930.10	1,210.21	1,248.26
CURRENT ASSETS				
Trade Receivables	300.24	310.99	154.24	488.52
Cash & Cash equivalents	2.01	92.05	36.63	37.48
Short Term Loans and Advances	24.39	18.92	30.06	29.00
Other Current Assets	73.47	1.17	5.89	16.94
Total Current assets	400.12	423.12	226.82	571.94
Total Assets	1,054.49	1,353.22	1,437.03	1,820.20

Cash Flow Statement				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Sep-24
Net Cash Flow from Operating Activities	188.00	34.05	345.73	134.43
Net Cash Flow from Investing Activities	-127.49	-139.74	-361.04	-95.94
Net Cash Flow from Financing Activities	-74.20	195.73	-65.15	-37.64

Key Ratios

<u>Per Share Data</u>					<u>Valuation Ratios (x)</u>				
	FY 22	FY 23	FY 24	FY 25*		FY 22	FY 23	FY 24	FY 25*
Diluted EPS	2.55	1.23	1.66	6.15	EV/EBITDA	2.49	5.93	4.80	0.12
BV per share	522.02	595.55	11.59	14.68	Market Cap / Sales	0.06	0.06	3.89	4.17
<u>Operating Ratios</u>					P/E	30.98	64.23	47.59	12.84
EBITDA Margins	17.61%	8.37%	13.80%	46.02%	Price to Book Value	0.15	0.13	6.82	5.38
PAT Margins	12.15%	5.19%	8.20%	32.44%	<u>Solvency Ratios</u>				
Debtor days	59.98	55.23	31.91	56.67	Debt / Equity	0.06	0.29	0.19	0.09
<u>Return Ratios</u>					Current Ratio	1.70	1.05	0.95	0.95
RoCE	35.40%	13.05%	14.26%	53.52%	Quick Ratio	1.70	1.05	0.95	0.95
RoE	29.34%	12.35%	14.35%	41.91%	Asset Turnover	1.74	1.52	1.23	1.56
					Interest Coverage Ratio	43.55	15.00	13.23	40.77

*Annualized

LEAD MANAGER TRACK RECORD –

The lead manager to the issue is **Share India Capital Services 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 –

Share India Capital Services Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1	Paradeep Parivahan Limited	44.86	98.00	Mar 24, 2025	83.69
2	Apex Ecotech Limited	25.54	73.00	Dec 04, 2024	86.00
3	Envirotech Systems Limited	30.24	56.00	Sep 24, 2024	95.25
4	VVIP Infratech Limited	61.21	93.00	Jul 30, 2024	169
5	GEM Enviro Management Limited	44.93	75.00	Jun 26, 2024	77.19
6	AVP Infracon Limited	52.34	75.00	Mar 20, 2024	124.6
7	Pune E-Stock Broking Limited	38.23	83.00	Mar 15, 2024	135
8	Wise Travel India Limited	94.68	147.00	Feb 19, 2024	138.4
9	New Swan Multitech Limited	33.11	66.00	Jan 18, 2024	53.99
10	Krishca Strapping Solutions Ltd	17.93	54.00	May 26, 2023	208

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

*CMP for the above-mentioned companies is taken as of 27th Mar 2025.

As per the offer document, from the above-mentioned mandates Paradeep Parivahan Limited has opened at a discount and remaining all have opened at premium on the listing day.

Recommendation -**1. Company Overview**

Infonative Solutions Limited is engaged in developing and designing eLearning content and has been in the industry since 2014 with a decade's experience in the industry. Despite its growth ambitions, the company's financial performance has been inconsistent over recent reporting periods.

2. Financial Performance

- **Inconsistency in Revenue and Profit Margins:** The top and bottom lines have shown erratic trends. EBITDA margins have varied significantly—from 8.37% in FY23 to a spike of 46.02% in September 2024—raising questions about the sustainability of earnings.

3. Risks and Concerns

- **Customer Concentration Risk:** With one key management consultancy contributing 28.18% of operating revenue and the top 10 customers making up over 93% of FY 2023–24 revenue, the company is highly dependent on a limited client base. Loss or dispute with any major customer could have a material adverse impact on revenue and liquidity.
- **Related Party and Group Companies Financial Risk:** Over 50% of trade receivables from related parties, notably Infonative Solutions Inc., alongside losses incurred by affiliated group companies, undermines the overall financial credibility and heightens collection risks.
- **Conflict of Interest:** Group companies operating in similar domains could lead to biased decision-making if promoters favor alternate ventures, impacting operational and financial performance.

4. Use of Funds and Market Position

- **Capital Deployment:** The IPO intends to raise funds for new product development (₹735.21 lakhs) and working capital (₹500.67 lakhs).
- **Competitive Environment and Equity Base:** Operating in a fragmented, highly competitive market, coupled with a tiny equity post-IPO, suggests a longer gestation period for investors to see returns.

5. Recommendation

Investors are advised to **AVOID** this “High Risk/Low Return” 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.

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 :**