



## IPO Note

# Influx Healthtech Limited

Recommendation: **APPLY!**

### Company Background –

- **Incorporation:** The company was incorporated on September 28<sup>th</sup> 2020, in Mumbai. The registered office is Kandivali West, Mumbai.
- **Business Activity:** The company has been in the business of the contract manufacturing of Dietary and Nutritional supplements, Cosmetics, Herbal Products, Homecare and Veterinary supplements.
- **Revenue Stream:** The majority of the revenue of the company comes from the Nutraceuticals division.
- **Human Resource:** The company has 179 permanent employees as of the FY2024-2025.

### Objects of the Issue –

- Capital expenditure for setting up a new manufacturing facility for the Nutraceuticals division – 2,260.11 Lakhs
- Capital expenditure for setting up a new manufacturing facility for the Veterinary supplements division – 1,158.58 Lakhs
- Purchase of machineries for homecare and cosmetics division - 275.65 lakhs
- General Corporate purposes

### Promoters Name –

Mr. Munir Abdul Ganee Chandniwala, Mrs. Shirin Munir Ahmed Chandniwala and Mr. Abdul Ganee Abdul Rasul Chandniwala

### Rationale for recommendation –

Influx Healthtech Limited has delivered strong financial performance with revenue growth and consistent improvement in PAT and EBITDA margins. The company operates in the high-growth nutraceuticals sector, with 93% capacity utilization and strategic expansion into veterinary and homecare products. The company has strong return ratios (RoCE: 41.65%, RoE: 36.98%). With no long-term debt, reducing short-term borrowings and fair valuation at a post-issue P/E of 16.63x, we recommend to **APPLY** to this IPO.

### IPO Details

Opening Date	Jun 18, 2025
Closing Date	Jun 20, 2025
Allotment Date	Jun 23, 2025
Listing Date	Jun 25, 2025
Stock Exchange	NSE SME
Lot Size	1,200 Shares
Issue Price Per Share	₹91 - ₹96
Issue Size	58.56 Cr.
Fresh Issue	48.00 Cr.
Offer for Sale	10.56 Cr.
Application Amt	₹ 1,15,200

### INDUSTRY PE – Contract Manufacturing Sector with an average PE of 29.3

KPI's	KPIs (In Lakhs)		
	FY23	FY24	FY25
Revenue	7,605.65	9,996.51	10,485.30
EBITDA	973.63	1493.28	1787.90
Net Profit	719.63	1112.80	1336.59
RoCE	73.85%	56.57%	41.39%
ROE	61.76%	48.85%	36.98%
P/E	24.24	15.66	13.04

### Promoter Share Holding Pattern

Pre-Issue	Post Issue
99.85%	73.53%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	7.36	5.77
BVPS	19.91	15.61
P/E	13.04	16.63
P/BV	4.821	6.15
Mkt Cap (In Cr)	174.24	222.24

### Lead Manager –

**Rarever Financial Advisors Private Limited**

### Registrar –

**Maashitla Securities Private Limited**

## Business Overview –

**Influx Healthtech Limited** is a Mumbai-based contract manufacturing and development organization (CDMO), specializing in healthcare products. Established in 2020, the company operates in the **nutraceutical, cosmetics, ayurvedic/herbal, veterinary feed supplements, and homecare** segments.

The company follows a **B2B contract manufacturing model** (CDMO), supporting nutraceutical, cosmetics, and pharmaceutical brands with formulation development, scalable production, and regulatory documentation.

The company's core strength lies in **contract development and manufacturing** for third parties, offering end-to-end solutions from product formulation and process development to regulatory support and commercial manufacturing.

### Product Portfolio:

- **Nutritional Supplements:** Tablets, capsules, powders, protein powders, combo kits, gummies, effervescent tablets, gym/sports supplements, and more. This segment forms the bulk of revenues (approx. 90%).
- **Cosmetics:** Skin care, body care, hair care, beard care solutions, face masks, and soaps.
- **Ayurvedic/Herbal Formulations:** Tablets, powders, ointments, creams, lotions, and gummies.
- **Veterinary Feed Supplements:** For various animals in tablets, powders, gels, sprays, etc.
- **Homecare:** Bathroom cleaners and household cleaning products.

### Product-wise Revenue Bifurcation:

(in Lakhs)

Product	2022-2023	%	2023-2024	%	2024-2025	%
Tablets, Capsules, Powders, Protein Powder and Nutritional Combo Kits	4,073.82	53.56%	4,009.34	40.11%	4,415.98	42.12%
Liquid Orals, Softgels, Emulsion, Oral Drops, Nutritional Oil and Oral Spray	961.09	12.64%	998.3	9.99%	1,055.97	10.08%
Lozenges, Jellies, Gummies and Bar	64.54	0.85%	645.10	6.45%	532.00	5.07%
Effervescent Tablets and Liquid-Fill Capsules	190.63	2.51%	259.76	2.60%	219.00	2.09%
Candies and Gym/Sports Supplements	1,800.30	23.67%	3,351.01	33.52%	3,125.69	29.80%
Others (Nutritional Supplement)	70.78	0.93%	83.15	0.83%	55.18	0.53%
Skin Care and Body Care Products	74.91	0.98%	185.67	1.86%	412.83	3.94%
Hair Care and Beard Care Solutions	114.35	1.50%	90.87	0.91%	178.27	1.70%
Face Masks and Soaps	10.03	0.13%	16.14	0.16%	27.68	0.26%
Others (Cosmetics)	12.65	0.17%	8.00	0.08%	22.26	0.21%

Product	2022-2023	%	2023-2024	%	2024-2025	%
Tablets, Capsules, and Powders (Ayurvedic)	108.77	1.43%	113.29	1.13%	132.11	1.26%
Liquid Orals and External Applications	65.49	0.86%	78.91	0.79%	73.90	0.70%
Gummies (Ayurvedic)	-	-	-	-	112.92	1.08%
Others (Ayurvedic)	1.07	0.01%	0.90	0.01%	5.00	0.04%
Tablets, Liquid Orals, and Oral Sprays (Vet)	31.51	0.41%	62.62	0.63%	52.56	0.50%
Powders, Boluses, and Gels (Vet)	9.31	0.12%	25.19	0.25%	56.83	0.54%
Bathroom Cleaners and others	16.40	0.22%	68.26	0.68%	6.77	0.06%
Total	7,605.65	100%	9,996.51	100%	10,485.36	100%

Manufacturing Facility:

Influx Healthtech operates from three manufacturing facilities in Thane, Maharashtra, with a combined area of over 36,000 sq. ft. All facilities are certified for **GMP, HACCP, ISO 22000, ISO 14001, and Halal**, and comply with FDA and WHO-GMP standards.

Factory	2023 Capacity Utilisation %	2024 Capacity Utilisation %	2025 Capacity Utilisation %
1	83%	73%	93%
2	93%	85%	90%
3	53%	61%	66%

Influx serves **nutraceutical, pharma, FMCG, veterinary, and homecare brands**, and is positioned to leverage the fast-growing health and wellness market in India and abroad. Its product count has expanded rapidly – as of FY2025, Influx offers over 3,500 distinct products, with a particular focus on innovative, science-backed health solutions such as gummies, vegan proteins, effervescent tablets and pet nutrition.

Competition -

**Competitive Rivalry (High)** – Many established and emerging players, particularly intense in dietary/nutritional segments, leading to continuous pricing and innovation pressure.

**Threat of New Entrants (Low)** – Barriers exist due to quality certifications and regulatory requirements, but innovation opportunities continue to attract new players.

**Supplier Power (Moderate)** – While the company leverages economies of scale and a robust network, reliance on specialized raw materials for nutraceuticals and cosmetics could give suppliers moderate negotiating power.

**Buyer Power (High)** – Consumers have numerous alternatives and are price-sensitive. The company mitigates this through quality assurance, diverse product offerings, and strong branding.

**Threat of Substitutes (Moderate)** – Moderate substitution risks exist as consumers may shift between product categories (e.g., nutraceuticals, ayurvedic, cosmetics), although brand loyalty and specialized product formulations reduce the immediate threat.

**Business Strategies -**

- **Expand Nutraceutical Division** - Grow market presence and revenues from Nutraceutical products by expanding manufacturing capacity. Acquired Maharashtra (₹150 lakhs), Planned construction of manufacturing facility (₹787.06 lakhs). Purchased 11 new machinery lines for ₹1,323.05 lakhs. This increased revenue from ₹7,605.65 lakhs (FY23) to ₹10,485.36 lakhs (FY25).
- **Enhance Cosmetic Division** - Investing in new machinery, Ampoule Fill & Seal Machine, Sachet Packing Machine, Automatic Lipstick Production Line, Nail Polish Filling & Capping Machinery, Packaging Machine (₹209.05 lakhs). Has already achieved revenue significant growth (₹2.12 Cr in FY23 → ₹6.41 Cr in FY25).
- **Scale Homecare Division** - Expanding production capacity to meet growing demand in the homecare segment by Acquiring specialized machinery like - Detergent Soap Plant Machinery, Hydraulic Lifting Vacuum Emulsifying Mixer for ₹66.60 lakhs.
- **Enter Veterinary Food Division** - Establish a new revenue stream through pet food production (initially dog food, followed by cat food). Leased plot for ₹69 lakhs for 90 years to construct veterinary food manufacturing facility (₹679.23 lakhs) and acquire specialized pet food processing machinery for ₹410.35 lakhs.

**Risk Factors -****1. Single Manufacturing Location Risk**

All manufacturing is concentrated in Palghar, Maharashtra. Any disruption—natural disasters, labour unrest, regulatory issues—could halt production entirely. There's no geographic diversification to mitigate this risk currently.

**2. Geographic concentration of Business**

The company's major portion of revenue is generated from Maharashtra, Gujarat and Karnataka, contributing 89.80%, 90.30% and 88.31% in FY23, FY24 and FY25 respectively.

**3. Segment concentration of Business**

The company's major portion of revenue is generated from Nutraceuticals segment, contributing 94.14%, 93.50% and 89.69% in FY23, FY24 and FY25 respectively.

**4. Litigations**

The company's directors have 6 tax proceedings amounting to Rs. 53.04 lakhs.

**PEER ANALYSIS**

Particulars	Influx Healthtech Limited			Sudarshan Pharma Industries Limited			Quest Laboratories limited		
	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
NP Margin	9.46%	11.13%	12.75%	1.52%	2.46%	3.14%	8.15%	12.18%	12.54%
EBITDA Margin	12.80%	14.94%	17.05%	3.42%	5.45%	7.81%	13.11%	19.07%	18.70%
RoCE	73.85%	56.57%	41.39%	13.12%	19.79%	26.35%	42.83%	50.15%	23.46%
ROE	61.76%	48.85%	36.98%	6.96%	10.23%	12.18%	33.60%	34.76%	16.74%
EPS (INR)	3.96	6.13	7.36	0.08	0.48	0.66	46.72	15.49	8.28
P/E	24.24	15.66	13.04	69.75	15.44	47.52	0.00	0.00	13.77

**INDUSTRY OVERVIEW -****Sectoral Overview**

**Nutraceuticals-** India's nutraceutical industry is on a high-growth trajectory:

- **Market Value:** USD 4–5 billion, projected to reach USD 18 billion by 2025 (22% CAGR for dietary supplements).
- **Growth Drivers:** The COVID-19 pandemic has shifted consumer behavior toward preventive health, immunity-boosting, and daily dietary supplementation (vitamins, minerals, gummies, protein powders, etc.).
- **Policy & Incentives:** Government has introduced the first-ever **Production-Linked Incentive (PLI) scheme** for nutraceuticals, dedicated industry panels, RoDTEP benefits for exporters, and incubation hubs in collaboration with premier institutions.
- **Regulation:** The FSSAI strictly regulates nutraceuticals; classification, labeling, and manufacturing are closely monitored. Export support and compliance initiatives further streamline sectoral growth.
- **Export Potential:** India's focus on traditional medicine (Ayurveda), large biodiversity, and advanced pharma infrastructure position it as a future global leader.
- **Future Trends:** India's nutraceutical sector combines modern science with Ayurveda, targeting global partnerships, premiumization, and innovation in formulations and delivery formats.

**Cosmetics & FMCG**

- **FMCG Market Size:** India's FMCG market is expected to reach **USD 615.87 billion by 2027** (27.9% CAGR).
- **Growth Drivers:** Higher disposable income, urbanization, youth population, e-commerce, and a revival in rural demand (35% of sales).
- **Cosmetics Market:** Expected to reach **USD 20 billion by 2025** (25% CAGR), with India ranking in the top 5 globally. Key drivers are rising demand for organic, ayurvedic, and specialty cosmetic products.
- **Consumer Trends:** Growing Gen Z and millennial focus on personal care, beauty, and skincare, preference for digital-first brands, and a shift toward natural/organic formulations.
- **Competitive Landscape:** Increasing competition from global and domestic players; digital marketing and e-commerce have disrupted traditional retail.

**Ayurveda & Herbal Formulations**

- **Ayurveda's Role:** Ayurveda is seeing global resurgence due to its holistic, preventive approach and natural remedies.
- **Market Demand:** 80% of Indian households use some form of Ayurveda. Ayurvedic skincare, dietary supplements, and herbal remedies are experiencing double-digit growth domestically and in export markets.
- **Government Support:** WHO-GMP certification for manufacturers, export facilitation, and rising consumer demand for chemical-free, sustainable products.

**Pet Food & Veterinary Supplements**

- **Market Size:** India's pet food market is valued at **USD 843.89 million (2024)**, expected to reach **USD 1.98 billion by 2030** (15.37% CAGR).
- **Growth Factors:** Urbanization, rising pet ownership, increased disposable income, premiumization, and "humanization" of pet food (mirroring human diet trends).
- **Product Trends:** Shift toward natural, organic, functional, and therapeutic pet food (allergies, obesity, etc.).
- **Opportunities:** Brands are launching new formats, including grain-free, gluten-free, and functional foods.

Recommendation: **APPLY****KEY MANAGEMENT -**

<b>Key Management Persons Name - Age</b>	<b>Mr. Munir Abdul Ganee Chandniwala</b> 45
<b>Designation and No. of experience</b>	Managing Director and Promoter, Experience of 22 years in the industry of Nutraceutical, Cosmetics, Ayurvedic and Homecare.
<b>Qualification</b>	Postgraduate in Management and Business Administration, Bachelor of Pharmacy and Doctor of Philosophy Programme.
<b>Other Directorships</b>	Trusan Printpack Private Limited, ESLP Digital LLP, Influx Foundation (Not-for-Profit Organisation)

<b>Key Management Persons Name - Age</b>	<b>Mrs. Shirin Munir Ahmed Chandniwala</b> 40
<b>Designation and No. of experience</b>	Promoter and whole time director, More than 12 years of experience in the field of trading of packaging materials
<b>Qualification</b>	Bachelor and Master of Commerce from Hemchandracharya North Gujrat University
<b>Other Directorships</b>	ESLP Digital LLP, Influx Foundation (Not-for-Profit Organisation)

<b>Key Management Persons Name - Age</b>	<b>Mr. Ashish Ghanshyam Shah</b> 46
<b>Designation and No. of experience</b>	Chief Financial Officer, Experience of more than 20 years in the field of accounts and finance industry
<b>Qualification</b>	Bachelor of Commerce from University of Mumbai

<b>Key Management Persons Name - Age</b>	<b>Mr. Atul Kumar Ashok Kumar Shukla</b> 36
<b>Designation and No. of experience</b>	Company Secretary & Compliance Officer, Experience of more than 6 years in the field of legal and Compliance
<b>Qualification</b>	Degree of Company Secretary from the Institute of Company Secretaries of India

- The overall management of the company is **satisfactory**.
- Mr. Abdul Ganee Abdul Rasul Chandniwala is the Non-Executive Director of the company.
- Mr. Vipul Balubhai Patel and Mr. Ashok Kumar Jain are the Non-Executive Independent Directors of the company.
- The management and promoters have **significant experience** in the diversified fields the company operates in.



## FINANCIAL SNAPSHOT

## Statement of Profit &amp; Loss

Amt in Lakhs

Profit and Loss Statement Particulars	Consolidated FY 2023	Consolidated FY 2024	Consolidated FY 2025
Revenue from Operations	7,605.65	9,996.51	10,485.36
Other Income	-	5.09	13.31
<b>Total Income</b>	<b>7,605.65</b>	<b>10,001.60</b>	<b>10,498.67</b>
<b>Expenses</b>			
Cost of materials consumed	5,274.25	6,526.94	6,340.78
Change in Inventories of Finished Goods, WIP and Stock In Trade	-2.42	-37.01	1.16
Employee Benefit Expenses	515.42	704.2	879.45
Finance Cost	4.97	21.94	0.09
Depreciation and Amortization Expense	93.74	185.43	282.45
Other expenses	746.06	1,106.82	1,206.84
<b>Total Expenses</b>	<b>6,632.02</b>	<b>8,508.32</b>	<b>8,710.77</b>
<b>EBITDA</b>	<b>973.63</b>	<b>1,493.28</b>	<b>1,787.90</b>
<b>EBITDA Margin</b>	<b>12.80%</b>	<b>14.94%</b>	<b>17.05%</b>
<b>Profit/(Loss) before tax</b>	<b>973.63</b>	<b>1,493.28</b>	<b>1,787.90</b>
<b>Tax Expense</b>			
Current tax	255.41	410.44	440.99
Deferred Tax	-1.41	-29.96	10.32
<b>Total Tax</b>	<b>254.00</b>	<b>380.48</b>	<b>451.31</b>
<b>Profit/(Loss) for the year</b>	<b>719.63</b>	<b>1,112.80</b>	<b>1,336.59</b>
<b>Net Profit Margin</b>	<b>9.46%</b>	<b>11.13%</b>	<b>12.75%</b>

## Balance Sheet

Balance Sheet Particulars	Consolidated FY 2023	Consolidated FY 2024	Consolidated FY 2025
<b>EQUITY AND LIABILITIES</b>			
Share Capital	2.50	2.50	1,815.00
Reserves and Surplus	1,162.65	2,275.44	1,799.54
<b>Total Shareholder's Fund</b>	<b>1,165.15</b>	<b>2,277.94</b>	<b>3,614.54</b>
<b>Total Equity</b>	<b>1,165.15</b>	<b>2,277.94</b>	<b>3,614.54</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term Borrowings	3.29	-	-
Deferred Tax liability	5.26	5.26	5.26
Other Long Term Liabilities	1.39	-	-
Long Term Provisions	16.27	28.66	17.73
<b>Total Non-current liabilities</b>	<b>26.21</b>	<b>33.92</b>	<b>22.99</b>
<b>CURRENT LIABILITIES</b>			
Short-term Borrowings	76.56	32.48	21.92
(a) Total outstanding dues of MSME	221.66	387.07	2,140.80
(b) Total outstanding dues of creditors other than MSME	1,122.21	1,010.96	801.15
Other Current Liabilities	189.60	207.28	271.04
Short-term Provisions	29.03	160.66	157.48
<b>Total Current liabilities</b>	<b>1,639.06</b>	<b>1,798.45</b>	<b>3,392.39</b>

<b>Total Liabilities</b>	<b>1,665.27</b>	<b>1,832.37</b>	<b>3,415.38</b>
<b>Total Equity and Liabilities</b>	<b>2,830.42</b>	<b>4,110.31</b>	<b>7,029.92</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	629.64	1,370.60	1,872.50
Intangible Assets	3.22	2.39	3.81
Long-Term Loans and Advances	191.24	140.58	183.39
Deferred tax assets (net)	-	28.56	18.25
Other Non- current Assets	-	-	50.00
<b>Total Non-Current assets</b>	<b>824.10</b>	<b>1,542.13</b>	<b>2,127.95</b>
<b>CURRENT ASSETS</b>			
Inventories	196.19	545.62	1,321.73
Trade Receivables	1,382.51	1,591.60	3,244.09
Cash & Cash equivalents	354.71	360.56	191.06
Short Term Loans and Advances	72.93	68.31	76.56
Other Current Assets	-	2.09	68.52
<b>Total Current assets</b>	<b>2,006.34</b>	<b>2,568.18</b>	<b>4,901.96</b>
<b>Total Assets</b>	<b>2,830.44</b>	<b>4,110.31</b>	<b>7,029.91</b>

**CASH FLOW STATEMENT -**

<b>Cash Flow Statement</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
<b>Particulars</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
Net Cash Flow from Operating Activities	682.24	894.25	705.62
Net Cash Flow from Investing Activities	-487.96	-835.73	-864.47
Net Cash Flow from Financing Activities	13.91	-52.67	-10.66

**Key Ratios**

<b><u>Ratio Sheet</u></b>			
<b>Particulars</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>Per Share Data</b>			
Diluted EPS	3.96	6.13	7.36
BV per share*	4,660.60	9,111.76	19.91
<b>Operating Ratios</b>			
EBITDA Margins	12.80%	14.94%	17.05%
PAT Margins	9.46%	11.13%	12.75%
Inventory days	9.44	19.98	46.14
Debtor days	66.53	58.27	113.24
Creditor days	92.93	74.81	151.27
<b>Return Ratios</b>			
RoCE	73.85%	56.57%	41.39%
RoE	61.76%	48.85%	36.98%
<b>Valuation Ratios (x)</b>			
EV/EBITDA	0.91	1.31	1.93
Market Cap / Sales	0.003	0.002	1.66
P/E	24.24	15.66	13.04
Price to Book Value	0.02	0.01	4.82



### Solvency Ratios

Debt / Equity	0.07	0.01	0.01
Current Ratio	1.22	1.43	1.44
Quick Ratio	1.10	1.12	1.06
Asset Turnover	2.69	2.43	1.49
Interest Coverage Ratio	177.04	59.61	16,727.22

### FINANCIAL ANALYSIS –

- The company has seen growth in revenue between FY23-24 , with it increasing by 31.5% and a further 5% between FY24-25.
- The net profit margin has seen to be improving year on year from 9.46%, 11.13% to 12.75%, in FY23, FY24 and FY25.
- The company doesn't have any long-term borrowing obligations and their short-term borrowings have reduced significantly in comparison to their size.
- The company has increased their property plant and equipment by almost 3 times between FY23-25 and their inventories are up almost 6x and trade receivables by 2.5x. This shows scope and investment into future expansion.
- The company is fairly valued in terms of PE when compared to its peers with Quest laboratories also standing at a PE of 13 and Sudarshan Pharma Industries having a PE of 47.
- The company has seen increasing operational cashflows throughout the years with 2024 being the peak of their operational efficiency. This shows the company's ability to turn their ever-increasing net profit into positive cashflows.

### LEAD MANAGER TRACK RECORD –

The lead manager to the issue is **RAREVER FINANCIAL ADVISORS PRIVATE LIMITED**

**The IPO for Influx Healthtech is the lead manager's first IPO and hence there is no past performance for the lead manager to look at.**

**Recommendation -****1. Strong Financial Performance with Expanding Margins:**

- Revenue has grown from ₹7,605.65 lakhs in FY23 to ₹10,485.36 lakhs in FY25 (a 38% increase).
- PAT margins have improved steadily: **9.46% → 11.13% → 12.75%**, reflecting enhanced profitability.
- EBITDA margins have expanded: **12.80% → 14.94% → 17.05%**, indicating operational efficiency.
- RoCE and RoE remain high even post-issue at **41.65% and 36.98%**, which is **well above industry norms**.

**2. Scalable Business with Clear Growth Strategy:**

- Influx operates in a **high-growth sector (Nutraceuticals)**, projected to grow at 22% CAGR in India.
- The company has **invested heavily in capex**, expanding manufacturing units for nutraceuticals, cosmetics and pet food.
- Expansion is backed by real demand: capacity utilization in nutraceutical unit rose to **93% in FY25**.
- They're entering high-margin, growing markets like **veterinary supplements and homecare**, aiding diversification.

**3. Solid Product & Regulatory Backbone:**

- Influx has a **robust product base** (3,500+ SKUs) and serves B2B brands across healthcare, FMCG and veterinary industries.

**4. Fair Valuation:**

- Post-issue P/E stands at **16.63x**, which is fairly valued.

**5. Strength in Balance Sheet:**

- No long-term borrowings; short-term debt has reduced over time.
- Healthy operational cash flows across FY23–FY25 signal business strength.

Due to all these reasons, we recommend Influx Healthtech an **APPLY** rating.

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