



IPO Note

Shri Hare-Krishna Sponge Iron Limited

Recommendation: **Neutral**

Company Background –

Incorporation: Shri Hare-Krishna Sponge Iron was originally incorporated on May 2nd 2003. The registered office is located in Kolkata, West Bengal.

Business Activity: The company is engaged in the manufacturing and selling of sponge iron.

Revenue Stream: : The company generates majority of its revenue from the selling of sponge iron.

Human Resource: : The company had 92 permanent employees as of Apr 30th, 2025.

Objects of the Issue –

Funding of Capital expenditure of our company towards setup of Captive Power Plant at Siltara – Raipur

General Corporate Purposes

Promoters' Name –

Anita Tradelinks Private Limited, Buxom Trexim Private Limited, Manoj Parasrampur, Manish Parasrampur and Anubhav Parsrampur

Rationale for recommendation –

Flat financial performance despite positive cash flows – revenue and profits have stagnated with no clear upward trend.

Execution risk from power plant and business restart – success of the IPO-linked expansion is uncertain.

High concentration risk – dependence on few geographies and a customers could impact stability.

IPO Details

Opening Date	Jun 24, 2025
Closing Date	Jun 26, 2025
Allotment Date	Jun 27, 2025
Listing Date	Jul 01, 2025
Stock Exchange	NSE SME
Lot Size	1,200 Shares
Issue Price Per Share	₹56 to ₹59
Issue Size	29.91Cr.
Net Offered to Public	16,86,000
Shares for market maker	2,58,000
Application Amt	₹ 118,000

INDUSTRY PE –Sponge Iron Manufacturing segment with an average PE of 24.30

KPI's	FY23	KPIs (In Lakhs)		
		FY24	FY25	Post Issue
Revenue	9,425.17	8,226.63	8,047.00	8,047.00
EBITDA	1425.60	1368.79	1237.03	-
Net Profit	1052.53	1017.44	919.80	-
RoCE	25.09%	19.65%	13.44%	10.58%
ROE	19.41%	15.80%	12.50%	8.89%
P/E	7.92	8.18	9.06	12.31

Promoter Share Holding Pattern

Pre-Issue	Post Issue
100%	73.58%

Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	6.51	4.79
BVPS	52.11	53.93
P/E	9.06	12.31
P/BV	1.132	1.09
Mkt Cap (In Cr)	83.31	113.23

Lead Manager –
Hem Securities Limited

Registrar –
KFIN Technologies Limited

Business Overview –

Incorporated in 2003, the company is primarily engaged in the manufacturing and sale of sponge iron, a crucial raw material used in the production of steel via electric arc and induction furnaces. The company serves the metallic input needs of steel manufacturers across select regions in India.

Its manufacturing unit is strategically located in Siltara, Raipur, Chhattisgarh, spanning approximately 13.45 acres, with an installed annual production capacity of 30,000 metric tonnes. This location offers proximity to critical raw materials such as iron ore, pellets, coal, and dolomite, which are abundantly available in local mines. The nearness to these raw material sources not only ensures steady supply but also significantly reduces logistics and procurement costs, contributing to economies of scale.

Siltara manufacturing unit



For Fiscal 2025, the company reported revenue from operations of ₹80.47 crore. Of this, sponge iron contributed a dominant 95.67%, followed by iron ore fines (2.86%), dolochar (1.02%), and other by-products such as dust and waste scrap (0.45%).

Production of sponge iron generates a solid by-product known as dolochar. Previously, the company also manufactured mild steel ingots, steel shots, and grits. However, due to rising power costs, these operations were paused in 2020. The company plans to revive these operations by setting up a captive power plant using proceeds from the IPO. This move is aimed at enhancing self-sufficiency and operational stability.

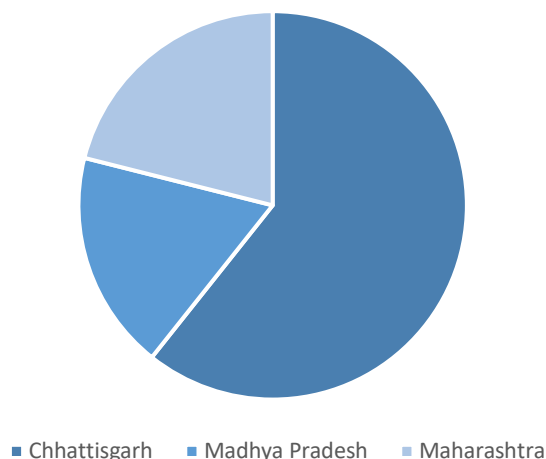
The company holds ISO certifications including ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management), and ISO 45001:2018 (occupational health and safety). The facility is equipped with necessary infrastructure, including machinery, handling equipment, and a fully functional in-house laboratory.

The lab conducts chemical and physical tests on key inputs—iron ore, coal, and dolomite—to ensure they meet stringent quality standards, which is critical for maintaining product consistency and capacity efficiency in rotary kiln operations. The laboratory is fitted with precision instruments such as barometers, combustion furnaces, desiccators, distillation plants, heating furnaces, and muffle furnaces, reinforcing the company's rigorous quality control practices.

The company maintains strict quality assurance protocols across every production stage to ensure output that aligns with customer specifications. Final products are transported via trucks to preserve integrity and reduce the risk of re-oxidation.

Currently, the company markets its products primarily in Maharashtra, Madhya Pradesh, and Chhattisgarh. For FY 2025, Chhattisgarh accounted for ₹48.83 crore of revenue (61%) , followed by Maharashtra with ₹16.95 crore (21%) , and Madhya Pradesh with ₹14.68 crore (18%). A visual representation of their state-wise revenue bifurcation is –

State wise revenue bifurcation



Additionally, the Capacity Utilisation for Shri Hare-Krishna Sponge Iron is –

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Installed Capacity (in MT)	30000	30000	30000
Actual Production (in MT)	25405.18	25145.21	25627.14
Capacity Utilization (%)	85%	84%	85%

Competition -

Competitive Rivalry (High) - High market competition both regionally and nationally.

Threat of New Entrants (High) – High barriers to entry since it takes a large initial capital expenditure to set up an industry to manufacture sponge iron.

Supplier Power (Low) – Low bargaining power with suppliers since the company deals in commodities.

Buyer Power (High) – Very concentrated customer base ,making their bargaining power high.

Threat of Substitutes (Low) - Low threat of substitutes since it has multiple uses and is a key raw material in alloys, TMT and mild steel

Geographical Competition (High) – High geographical competition with multiple companies offering a low differentiation product.

Business Strategies -

1. Investing in Green Energy for Cost and Environmental Efficiency

The company is setting up a 5MW captive power plant at its Siltara, Raipur facility, fully based on green energy. This initiative aims to reduce energy costs and ensure uninterrupted power supply, enabling the resumption of steel ingots, shots, grits, and other product operations. The plant will utilize hot gases from kiln operations, which were previously wasted, for power generation. Additionally, solid waste from the DRI plant and rice husk will be repurposed as boiler fuel—contributing to sustainable energy use and emissions reduction. A total of ₹2,300 lakhs from the IPO proceeds will be allocated to this project, which has a total cost of ₹4,709.38 lakhs. The balance will be funded through borrowings and internal accruals.

2. Expansion of Cast Iron Division

The company plans to enhance capacity in its cast iron division to 2.5 MVA * 2 units, utilizing byproducts

Recommendation: **Neutral**

from the Sponge Iron plant. This capacity expansion will further strengthen manufacturing capabilities and support future growth.

3. Strengthening Brand and Ensuring Quality

Maintaining high-quality standards is central to the company's operations. The business strategy includes continued process analysis and technological upgrades to ensure consistent service and product quality, which are key to driving repeat customer orders and enhancing brand equity.

4. Driving Cost Efficiency and Scale Benefits

By improving operational effectiveness and scaling up production, the company aims to reduce per-unit fixed costs and improve margins. These benefits are expected to be passed on to customers, driving both efficiency and competitiveness. Economies of scale are also being pursued to increase negotiating leverage with suppliers.

5. Consistent Product Quality Compliance

The company places strong emphasis on maintaining product quality both from a customer satisfaction and regulatory compliance perspective. Regular quality reviews and timely corrective action are part of its ongoing strategy to uphold product standards and build long-term customer trust.

6. Building Strong Stakeholder Relationships

The company considers its relationships with suppliers, customers, and employees as strategic assets. By focusing on timely delivery, mutual value creation, and operational efficiency, the business aims to foster loyalty, improve supply chain performance, and create a sustainable growth environment.

Risk Factors -

1. Exposure to Volatile Power and Fuel Costs

The viability of the company's steel operations is highly dependent on stable energy prices. Any significant fluctuation in the cost of power or fuel may impact production economics and force temporary shutdowns. The company has experienced such disruptions in the past, so is a risk to look out for.

2. Customer Concentration Risk

A substantial portion of the company's revenue is derived from a limited number of customers, with no long-term or binding contracts in place. The loss of one or more of these key customers could impact cash flows and financial results. The top 5 customers make up for 70.22% of the firm's FY25 revenue.

3. Industry Cyclicity and Steel Sector Dependence

The business is closely linked to the performance of the steel industry since 95% of the firm's revenue comes from the sale of sponge iron, which is a raw material for the steel manufacturing sector which is inherently cyclical. A downturn or prolonged slowdown in the sector could result in reduced demand for the company's products, negatively affecting revenues, margins, and cash flow. In addition to the company's financial performance will closely be linked to the helath of the steel industries in Chattigarh, Madhya Pardesh and Maharastra due to it's geographical concentration

4. Ongoing Tax Proceedings

As of the date of the RHP, the company is involved in tax proceedings amounting to ₹1.96 lakhs. Any adverse ruling or unfavorable outcome could result in financial liabilities and effect the companies credit rating as well which may impact the company's reputation and future earnings.

PEER ANALYSIS

Particulars	Shri Hare-Krishna Sponge Iron Limited			Vraj Iron and Steel Limited			Chaman Metallics Limited		
	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
NP Margin	11.17%	12.37%	11.43%	10.38%	13.43%	9.16%	7.46%	6.55%	5.62%
EBITDA Margin	15.13%	16.64%	15.37%	15.72%	19.80%	14.20%	12.00%	10.60%	9.86%
RoCE	25.09%	19.65%	13.44%	49.08%	30.72%	14.84%	26.26%	8.52%	3.77%
ROE	19.41%	15.80%	12.50%	38.32%	28.65%	11.11%	22.22%	13.97%	9.88%
EPS (INR)	7.45	7.21	6.51	21.84	23.22	14.28	8.15	5.19	4.05
P/E	7.92	8.18	9.06	-	-	11.03	-	15.42	39.51

INDUSTRY OVERVIEW -

India's steel industry has evolved into one of the country's core sectors, riding on sustained growth in production capacity, government policy support, and rising domestic demand. The nation is now the world's **second-largest producer of crude steel**, a position it has held consistently since 2019. Crude steel production in FY23 stood at **193.16 million tonnes (MT)**, while finished steel output was **89.55 MT**. In FY24 (up to January), production reached **118 MT** for crude steel and **114 MT** for finished steel, demonstrating continued momentum. In April 2024 alone, India produced **11.9 MT** of crude steel and **11.2 MT** of finished steel.

Iron ore, the primary input for steel, also saw a solid uptick. India's iron ore production was **257.85 MT in FY23**, up from **253.97 MT in FY22** and **205.04 MT in FY21**. Although exports fell to **US\$ 1.75 billion** in FY23 from **US\$ 3.18 billion** in FY22, the decline reflects increased domestic consumption—particularly in infrastructure and industrial use. Over **85% of the country's reserves** are medium-to-high grade, making them well-suited for blast furnaces and direct reduced iron (DRI) applications.

India's steel capacity has expanded rapidly, rising from **97 MT in FY13 to 171 MT in FY24**, growing at a CAGR of 4.84%. Under the **National Steel Policy 2017**, this capacity is expected to reach **300 MT by 2030–31**, requiring investments of approximately **₹10 lakh crore (US\$ 156 billion)**. The policy also targets a shift in production routes, with **65% of future capacity expected from the BF-BOF route**, and the remaining **35% from electric arc and induction furnaces (EAF/IF)**.

Domestic consumption has been a key growth driver. In FY24, **finished steel consumption stood at 135.9 MT**, up from **119.17 MT in FY23**. **Per capita consumption** reached **86.7 kg in FY23**, with the government aiming to raise it to **160 kg by 2030–31**. Rural demand is also in focus, with a stated objective of **doubling rural consumption from 19.6 kg to 38 kg per capita**. Flagship programs like the **Smart Cities Mission**, **Affordable Housing under Pradhan Mantri Awas Yojana (Urban)**, and **Industrial Corridors** are set to drive steel demand. Housing schemes alone are expected to consume approximately **15.8 MT** of steel.

The automotive sector is another contributor to steel demand, bolstered by rising vehicle production and the rollout of the **Vehicle Scrappage Policy**, which enables recycling of older materials and is expected to lower steel input costs. The government is also facilitating MSMEs in the steel space by reducing **customs duty on stainless steel to 7.5%**.

In terms of trade, India exported **7.49 MT** and imported **8.32 MT** of finished steel in FY24. For April 2024, exports stood at **5.1 lakh metric tonnes (LMT)** and imports at **5.9 LMT**, indicating a growing reliance on imports to meet rising demand.

Recommendation: **Neutral**

To further boost infrastructure-led growth, the **Union Budget 2023–24 allocated ₹75,000 crore**, including **₹15,000 crore from private players**, towards 100 critical transport infrastructure projects. These projects aim to enhance first and last-mile connectivity across steel, coal, and port sectors.

The government continues to play the role of an enabler through a series of mining and mineral policy reforms. These include faster auctioning of expired leases, seamless transfer of mining rights, and allowing captive mines to sell up to **50% of output in the open market**. With the steel sector de-licensed and decontrolled since the early 1990s, policy now focuses on creating a conducive environment for capacity building and efficient operations.

India's steel industry is thus positioned strongly, with an upward trajectory in production, consumption, and investment. Backed by favorable policies and infrastructure push, it is set to play a critical role in India's broader economic growth narrative.

KEY MANAGEMENT -

Key Management Name -	Manoj Parasrampur
Age	56
Designation and No. of experience	Chairman & Managing Director and Promotor. He has total work experience of over 36 years in the steel and metal industry.
Qualification	Bachelor of Commerce from Ravishankar University, Raipur in the year 1989
Other Directorships	Special Mines & Minerals Private Limited, Indo Chains (Raipur) Private Limited, Buxom Trexim Private Limited, ARP Complex Private Limited

Key Management Name -	Anubhav Parsrampur
Age	26
Designation and No. of experience	Whole Time Director and Promotor. He has an experience of around 7 years in steel industry
Qualification	Bachelor of Business Administration from NMIMS University in 2020
Other Directorships	-

Key Management Name -	Manish Parasrampur
Age	53
Designation and No. of experience	Non-Executive Director and Promotor. He has an experience of around 32 years in steel industry
Qualification	Bachelor of Commerce from Pt. Ravishankar Shukla University
Other Directorships	Special Mines & Minerals Private Limited, Indo Chains (Raipur) Private Limited, Buxom Trexim Private Limited

Key Management Name -	Kamlesh Kumar Dewangan
Age	44
Designation and No. of experience	Whole Time Director. He has an experience of around 16 years in the field of Human Resources Management
Qualification	Master of Business Administration from Chhattisgarh Swami Vivekanand Technical University
Other Directorships	-

- **Chiman Lal Agrawal** is the Independent Director of the Company. He has work experience of around 5 years in Corporate Compliances. He is the qualified Company Secretary.
- **Jonu Agrawal** is the Independent Director of the Company. He is member of the Institute of Chartered Accountants of India since 2012. He has a work experience of around 12 years in the field of Finance & Accounts.
- **Abhishek Parasrampur** is the Chief Financial Officer of our Company. He has completed his Bachelor of Business Management from MATS University in 2015 and having the overall experience of 9 years in field of Finance & Accounts and Marketing

FINANCIAL SNAPSHOT

Statement of Profit & Loss

Amt in Lakhs

Profit and Loss Statement Particulars	Consolidated FY 2023	Consolidated FY 2024	Consolidated FY 2025
Revenue from Operations	9425.17	8226.63	8047
Other Income	99.78	266.5	313.02
Total Income	9,524.95	8,493.13	8,360.02
Expenses			
Cost of materials consumed	7246.95	6115.92	6227.89
Change in Inventories of Finished Goods, WIP and Stock In Trade	42.71	0.84	-100.73
Employee Benefit Expenses	279.8	356.67	369.65
Finance Cost	21.58	23.09	20.17
Depreciation and Amortization Expense	60.78	99.15	142.28
Other expenses	447.53	528.67	463.73
Total Expenses	8,099.35	7,124.34	7,122.99
EBITDA	1,425.60	1,368.79	1,237.03
EBITDA Margin	15.13%	16.64%	15.37%
Profit/(Loss) before tax	1,425.60	1,368.79	1,237.03
Tax Expense			
Current tax	375	355	326.04
Tax for prior years	0.67	-0.59	-0.93
Deferred Tax	-2.6	-3.06	-7.88
Total Tax	373.07	351.35	317.23
Profit/(Loss) for the year	1,052.53	1,017.44	919.80
Net Profit Margin	11.17%	12.37%	11.43%

Balance Sheet

Balance Sheet Particulars	Consolidated FY 2023	Consolidated FY 2024	Consolidated FY 2025
EQUITY AND LIABILITIES			
Share Capital	1412.11	1412.11	1412.11
Reserves and Surplus	4009.83	5027.27	5947.07
Total Equity	5,421.94	6,439.38	7,359.18
NON-CURRENT LIABILITIES			
Long-term Borrowings	-	-	762.49
Long Term Provisions	17.82	22.16	26.38
Total Non-current liabilities	17.82	22.16	788.87
CURRENT LIABILITIES			
Short-term Borrowings	74.98	724.28	376.59
(a) Total outstanding dues of MSME	0.04	7.49	7.16
(b) Total outstanding dues of creditors other than MSME	67.22	63	95.61
Other Current Liabilities	230.19	203.05	674.18
Short-term Provisions	46.26	114.17	14
Total Current liabilities	418.69	1,111.99	1,167.54

Total Liabilities	436.51	1,134.15	1,956.41
Total Equity and Liabilities	5,858.45	7,573.53	9,315.59
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	372.91	837.41	726.26
Intangible Assets	-	-	80.75
Capital Work in Progress	-	-	1158.11
Intangible assets under development	-	85	-
Non Current Investments	198.93	198.93	198.93
Long-Term Loans and Advances	-	-	613.34
Deferred tax assets (net)	9.62	12.68	20.56
Other Non- current Assets	1262.14	545.19	721.93
Total Non-Current assets	1,843.60	1,679.21	3,519.88
CURRENT ASSETS			
Inventories	854.29	1147.28	983.01
Trade Receivables	5.52	0.01	1.39
Cash & Cash equivalents	2732.6	3899.64	3886.27
Short Term Loans and Advances	422.44	847.39	923.32
Other Current Assets	-	-	1.72
Total Current assets	4,014.85	5,894.32	5,795.71
Total Assets	5,858.45	7,573.53	9,315.59

CASH FLOW STATEMENT -

Cash Flow Statement Particulars	Consolidated FY 2023	Consolidated FY 2024	Consolidated FY 2025
Net Cash Flow from Operating Activities	2,333.92	141.91	1,293.18
Net Cash Flow from Investing Activities	-1,658.04	-1,549.42	-2,020.17
Net Cash Flow from Financing Activities	-21.68	626.21	399

Key Ratios

Ratio Sheet				
Particulars	FY 2023	FY 2024	FY 2025	FY 2025 (Annuslised*)
Per Share Data				
Diluted EPS	7.45	7.21	6.51	4.79
BV per share*	38.40	45.60	52.11	53.93
Operating Ratios				
EBITDA Margins	15.13%	16.64%	15.37%	-
PAT Margins	11.17%	12.37%	11.43%	-
Inventory days	-	-	-	-
Debtor days	0.21	0	0.06	-
Creditor days	3.57	4.03	6.31	-
Return Ratios				
RoCE	25.09%	19.65%	13.44%	10.58%
RoE	19.41%	15.80%	12.50%	8.89%
Valuation Ratios (x)				
EV/EBITDA	1.94	2.38	3.73	6.15
Market Cap / Sales	0.884	1.013	1.035	1.41
P/E	7.92	8.18	9.06	12.31

Price to Book Value	1.537	1.294	1.132	1.09
Solvency Ratios				
Debt / Equity	0.01	0.11	0.15	0.11
Current Ratio	9.59	5.30	4.96	4.96
Quick Ratio	7.55	4.27	4.12	4.12
Asset Turnover	1.61	1.09	0.86	-
Interest Coverage Ratio	63.24	54.99	54.28	54.28

FINANCIAL ANALYSIS –

Consistently Profitable with Stable Margins

Despite a 15% drop in revenue from FY23 to FY25, the company has maintained healthy EBITDA (15–16%) and PAT margins (~11–12%), reflecting tight operational control.

Strong Cash Reserves and Liquidity

Cash & cash equivalents stood at ₹3,886M in FY25, with a current ratio of ~5× and quick ratio of ~4× — indicating exceptional short-term solvency and buffer for contingencies.

High Investment Activity Signals Growth Ambition

Over ₹2,000M was deployed in capex in FY25, including new PPE, intangibles, and CWIP, showing the company is aggressively expanding operations.

Minimal Leverage Despite Growth Push

Debt-to-equity ratio remains low (0.15× in FY25), and interest coverage exceeds 50× — pointing to a very conservative capital structure with ample debt headroom.

Return Ratios on a Decline

RoCE fell from 25.09% in FY23 to 13.44% in FY25, and RoE dropped to 8.89% post-issue — indicating declining efficiency due to rising capital base and slower earnings growth.

Valuation Multiples Expanding Post-Issue

Post-issue P/E rises to 12.31× and EV/EBITDA to 6.15× — signaling investor optimism, but leaving limited headroom for rerating unless revenue growth rebounds.

LEAD MANAGER TRACK RECORD –

The lead manager to the issue is **Hem Securities 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 –

Sl. No.	Company Name	Issue Size (Cr.)	Issue Price (INR)	Listing Date	Today's Price (INR)
1	Unified Data-Tech Solutions Limited	144.47	273	May 29, 2025	296.85
2	Tankup Engineers Limited	19.53	140	Apr 30, 2025	282.75
3	Readymix Construction Machinery Limited	37.66	123	Feb 13, 2025	94.85
4	Enviro Infra Engineers Limited	650.43	148	Nov 29, 2024	225.35
5	Danish Power Limited	197.90	380	Oct 29, 2024	1012.10
6	Sahasra Electronics Solutions Limited	186.16	283	Oct 04, 2024	295.25
7	Forge Auto International Limited	31.10	108	Oct 04, 2024	88.40
8	Unilex Colours and Chemicals Limited	31.32	87	Oct 03, 2024	41.35
9	WOL 3D India Limited	25.56	150	Sep 30, 2024	134.00
10	Manba Finance Limited	150.84	120	Sep 30, 2024	139.85

The company has handled 54 mandates in the past three years (including the current year). All of the mandates except one has listed at a premium.

*CMP for the above-mentioned companies is taken as of 23rd Jun 2025.

Recommendation -

The company demonstrates operational consistency, positive cash flows, and plans for vertical integration via a captive power plant, these positives are balanced out by multiple risks and execution uncertainties.

Financially, the company's revenues and profitability have been largely flat or declining over the past three years, suggesting limited organic growth momentum. Although cash flows have remained positive, this has not translated into significant bottom-line expansion. A key concern is the decision to shut down its steel segment operations due to power costs — a vulnerability that raises questions about operational resilience. The current plan to restart these operations using IPO funds and partial borrowing presents execution risk, especially given that the project's long-term efficiency gains are yet to be tested.

Additionally, the business faces geographic and customer concentration risks. A majority of revenue is derived from Chhattisgarh and a small customer base, exposing it to demand shocks or regional disruptions. Furthermore, the company currently operates in only three Indian states, and its reliance on local raw material supply chains in Chhattisgarh increases its exposure to regional volatility.

While the company has strengths — such as ISO-certified operations, in-house testing, high capacity utilization, and cost efficiencies from raw material proximity — these are offset by the lack of product diversification, moderate scale, and unclear long-term growth visibility.

Given the execution risks, regional dependencies, and absence of strong growth indicators, we believe investors should wait for at least one year to assess the impact of IPO fund utilization and the company's ability to scale operations effectively.

Due to all these reasons, assign a **neutral recommendation** to Shri Hare Krishna Limited's IPO and recommend investors to look at post-listing performance to decide whether to invest in the company.

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