



## IPO Note

# Suntech Infra Solutions Limited

Recommendation: **APPLY**

### Company Background -

- **Incorporation:** Originally incorporated on Apr 27, 2009 as a private limited company. The registered office is located in New Delhi.
- **Business Activity:** The company is engaged in the business of civil construction services such as civil foundation works, civil structural works, renting of construction equipment, etc.
- **Revenue Stream:** The main source of revenue of the company is from civil foundation work.
- **Human Resource:** The company has 576 full-time employees as on Dec 31, 2024.

### Objects of the Issue -

- Funding of capital expenditure for purchase of construction equipment.
- Funding of working capital requirements.
- General corporate purposes.

### Promoters Name -

Gaurav Gupta, Parveen Kumar Gupta, & Shikha Gupta.

**Rationale for recommendation** - Suntech Infra, incorporated in 2009, operates in the B2B civil construction with reputed clients like IOCL, Ultratech, and Tata Power. The post-issue P/E of 12.76 which means that it is fairly valued but is still below the industry average. Customer concentration is justified as it caters to industrial clients and focuses on maintaining long-term relationships. The company expanded its operations to superstructure projects this year and had 8 ongoing projects as on Dec 24. It has an order book exceeding ₹31,710.56 Lakhs and there is strong government support to this industry. The company's financials show healthy year-on-year growth. Thus, investors may consider applying to this IPO.

### IPO Details

Opening Date	June 25, 2025
Closing Date	June 27, 2025
Allotment Date	June 30, 2025
Listing Date	July 02, 2025
Stock Exchange	NSE SME
Lot Size	1,600 Shares
Issue Price Per Share	₹86
Issue Size	44.39 Cr.
Fresh Issue	31.95 Cr.
Offer for Sale	10.21 Cr.
Application Amt	₹ 1,37,600 (1,600 shares)

### INDUSTRY - Civil Construction Services

Avg. P/E ratio as per RHP is 43.3

KPI's	KPIs (In Lakhs)			
	FY 22	FY 23	FY 24	Dec-24
Revenue	7,167.08	8,567.57	9,559.45	8,972.48
EBITDA	1,294.27	2,007.14	2,681.31	2,843.78
Net Profit	302.45	575.60	924.52	1,027.73
RoCE	15.63%	24.44%	22.05%	19.26%*
ROE	14.71%	21.87%	23.97%	16.25%*
P/E	41.15	21.66	13.85	12.76*

\*Annualized

### Promoter Share Holding Pattern

Pre-Issue	Post-Issue
94.17%	65.57%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	6.21	6.74
BVPS	150.36	41.49
P/E	13.85	12.76
P/BV	0.57	2.07
Mkt Cap (In Cr)	132.34	174.50*

\*Annualized

### Lead Managers -

**GYR Capital Advisors Private Limited**

### Registrar -

**Mas Services Limited**

## Business Overview -

The company is a B2B construction company engaged into the business of civil construction services such as civil foundation works, civil construction works and renting of construction equipment. The company currently has 8 ongoing projects worth ₹31,710.56 Lakhs and confirmed order book for construction equipment renting worth ₹476.55 Lakhs. The company delivers solutions across industries such as power, oil & gas, steel, cement, renewable energy, refineries, petrochemical plants, fertilizer plants, and process plants.

The company has mainly been focused on foundation and piling work for the FYs 22, 23 & 24. The company expanded its operations into civil superstructure projects involving above-ground construction. Such projects were ongoing as on Dec 24. Their major clients include Larsen & Toubro Hydrocarbon Engineering Ltd, Quality Buildcon Pvt. Ltd, Tecnimont Pvt. Ltd, CB&I India Pvt. Ltd, GMR Power and Urban Infra Ltd, and Prodair Air Products India Ltd.

The company has machines that include cranes up to 150t capacity, with a mix of crawlers and all-terrain cranes, rubber tyre gantry cranes for steel handling, hydraulic piling rigs ranging from 155kn to 285kn, vibro hammers, impact hammers, shot crete, boomers, etc and concrete equipment like batching plants and mobile boom placers of up to 42 meters.

### Completed and Ongoing Projects:

The company has undertaken construction projects of IOCL, Ultratech, Tata Power, etc. in the past. It has completed 29 major projects in the category of foundation work and 6 major projects in civil construction. It currently has 4 major ongoing projects in foundation work and 2 ongoing major projects in civil construction.

Revenue bifurcation of the company is given below:

(in Lakhs)

Particulars	FY 22	%	FY 23	%	FY 24	%	Dec-24	%
1. Renting of Equipment	1,040.29	14.51%	1,130.43	13.21%	1,573.16	16.46%	1,046.86	11.67%
2. Civil Contracting:								
i. Turnkey Pile Foundation	6,126.78	85.49%	7,167.82	83.65%	6,811.25	71.25%	6,797.82	75.76%
ii. Civil Construction	-	-	269.3	3.15%	1,175.03	12.29%	1,127.78	12.57%
<b>Total</b>	<b>7,167.08</b>	<b>100.00%</b>	<b>8,567.57</b>	<b>100.00%</b>	<b>9,559.46</b>	<b>100.00%</b>	<b>8,972.48</b>	<b>100.00%</b>

Geographic bifurcation of the company is given below:

(in Lakhs)

State	FY 22	%	FY 23	%	FY 24	%	Dec-24	%
Delhi	2,241.79	31.28%	1,183.80	13.73%	2,337.12	24.60%	5,999.12	64.72%
Bihar	409.78	5.72%	5,477.81	64.00%	5,338.23	55.73%	1,337.42	13.13%
Haryana	-	-	-	-	753.92	7.87%	-	-
Rajasthan	4,515.50	63.00%	1,905.95	22.27%	1,130.17	11.80%	131.78	3.14%
Gujarat	-	-	-	-	-	-	586.7	6.47%
Odisha	-	-	-	-	-	-	917.45	12.53%
<b>Total</b>	<b>7,167.08</b>	<b>100.00%</b>	<b>8,567.57</b>	<b>100.00%</b>	<b>9,559.46</b>	<b>100.00%</b>	<b>8,972.48</b>	<b>100.00%</b>

## Competition -

- Market Competition:** High competition as there are only big players in this industry. Price is the most important basis for competition. Other factors include quality, timely execution, and track record.
- Geographic Competition:** Moderate geographic competition as there are other established players in the region that the company is operating in.

Recommendation: **APPLY**

3. **Barriers to entry:** High barriers to entry as entering this industry have very high capital requirements.
4. **Threat of Substitutes:** Low threat of substitutes as these are highly specialised projects.
5. **Bargaining Power of Customers:** Moderate customer power as most clients would be industrial clients who have power to negotiate.
6. **Bargaining Power of Suppliers:** Suppliers have high bargaining power as there are few numbers of suppliers for specialised equipment.

**Business Strategies –**

1. The company will continue to enhance its execution capabilities by investing in construction equipment and project management systems.
2. The company aims to increase the scope of work for each order and associate themselves with larger projects.
3. The company will undertake projects in a variety of sectors. Currently, it operates in housing and realty, road and infrastructure, industrial projects, temple structures, oil & refinery, and metro projects.
4. Remain focused on timely execution of projects and maintain quality standards by adhering to ISO certifications and ensuring compliance with international quality standards.
5. Execute projects with available resources to give maximum operating margins. This will be done by implementing strict cost control measures, new policies to optimise resource utilization, and using in-house equipment.
6. Develop and maintain strong relationship with clients. The company has 2 clients that it has been working with for over a decade and 20 clients for over 5 years.
7. With the growth in infrastructure development in India, the company will invest in specialised construction equipment to handle a wide range of infrastructure projects.

**Risk Factors –**

1. There are 3 criminal litigations, 2 material civil litigations, and 7 tax litigations worth ₹156.34 Lakhs against the company that are outstanding. The amount involved in the first 2 is not ascertainable.
2. There is 1 outstanding tax litigation against the director worth ₹14.6 Lakhs. There are 2 criminal litigations, and 6 tax litigations worth ₹17.71 Lakhs against the promoter that are outstanding.
3. The company has had a negative cash flow from operating activities worth ₹248.4 Lakhs in FY 24.
4. The company is dependent on top 10 customers for their revenue generation. They contributed 84.43%, 84.35%, 81.45%, and 94.52% in FY22, FY23, FY24 and Dec-24 respectively.
5. The company is dependent on top 10 suppliers for raw materials. They contributed 60%, 65%, and 43.67% in FY23, FY24 and Dec-24 respectively.
6. Although the company has an order book worth ₹31,710.56 Lakhs, there are no long-term agreements with their customers.
7. The company has contingent liabilities worth 189.73 Lakhs as on Dec 24.
8. The company has high employee turnover rate. 13.04%, 57.62%, and 38.25% in FY 22, 23 and 24.

**PEER ANALYSIS –**

Particulars	Suntech Infra Solutions Limited			Crown Lifters Limited			ITD Cementation India Limited		
	FY 22	FY 23	FY 24	FY 22	FY23	FY24	FY 22	FY 23	FY 24
EBITDA Margin	4.22%	6.72%	9.67%	-6.99%	19.06%	19.09%	1.79%	2.41%	3.52%
NP Margin	18.06%	23.43%	28.05%	37.23%	28.82%	55.07%	8.77%	8.98%	10.40%
RoCE	15.63%	24.44%	22.05%	28.05%	10.16%	9.11%	53.03%	67.78%	98.85%
ROE	14.71%	21.87%	23.97%	-9.23%	18.50%	15.28%	15.90%	24.73%	46.17%
EPS	2.09	3.97	6.21	-0.52	3.76	5.29	4.01	7.23	15.93
P/E	41.15	21.66	13.85	-63.46	9.43	38.97	16.73	14.43	20.97

**INDUSTRY OVERVIEW -****Infrastructure and Construction Industry****Infrastructure Industry Overview:**

India's infrastructure is targeted to reach US\$ 5 trillion economy end of by 2025 and US\$ 26 trillion by 2047. The government is also focusing on this sector through initiatives like the National Infrastructure Pipeline (NIP), Gati Shakti, Smart Cities Mission, and Housing for All. The NIP spans 9,142 projects across 34 sub-sectors, with 2,476 projects currently under development, requiring an estimated investment of US\$ 1.9 trillion. 3,906 of these projects are in roads and bridges alone.

**Growth Drivers:**

- Higher budgetary allocation: The 2024–25 Interim Budget raised infrastructure capital outlay by 11.1% to ₹11.11 lakh crore (US\$ 133.86 billion), accounting for 3.4% of India's GDP.
- Rising private sector involvement: Private Equity and Venture Capital firms invested US\$ 3.5 billion across 71 deals in 2023, with government incentives across roads, industrial parks, and education aiding this growth.
- Logistics sector expansion: India's logistics market is estimated at US\$ 317.26 billion in 2024 and projected to grow at a CAGR of 8.8%, reaching US\$ 484.43 billion by 2029.
- Strong FDI inflows: FDI in infrastructure reached US\$ 33.91 billion between April 2000 and March 2024, backed by liberalised norms and government support.

**Construction Industry Overview:**

India's construction industry is a major component of infrastructure and is projected to reach US\$ 1.4 trillion by 2025. By 2030, cities are expected to generate 70% of India's GDP, creating a surge in mid- to high-end construction needs. The construction sector spans over 250 sub-sectors, linking with areas like housing, industrial development, sanitation, and logistics. Under the NIP, 18% of funds are allocated to roads, 17% to urban infrastructure, and 12% to railways. Since 2014, over INR 18 lakh crore has been invested in urban transformation, and over 3,900 cities have achieved ODF+ status under the Swachh Bharat Mission. Additionally, 35 multimodal logistics parks (MMLPs) with a capex of US\$ 6.1 billion are being developed to handle 50% of India's freight movement.

**Growth Drivers**

- Large-scale national programmes: The Sagarmala Programme spans 610+ projects worth US\$ 10.5 million, while Bharatmala Pariyojana focuses on logistics and highway development.
- Highway network expansion: The PM Gati Shakti Master Plan targets a 25,000-km increase in national highways during 2022–23.
- Airport development: The government has approved 21 greenfield airports and allocated ₹30,000 crore (US\$ 3.6 billion) for expansion of PPP airports by 2025.

The government estimates that US\$ 840 billion will be needed over the next 15 years to meet urban infrastructure demands of a growing population. With a 37% year-on-year rise in capex, the country is aligning its infrastructure goals with its 2027 economic goals. Given India's expected GDP growth of ~8% over the next three years, rising FDI inflows, and strong policy continuity, infrastructure will remain a key growth driver.

**Key Management -**

<b>Key Management Persons Name -</b>	<b>Gaurav Gupta</b>
<b>Age</b>	47
<b>Designation and No. of years of experience</b>	Promoter, Chairman & Managing Director, 15+ years of experience
<b>Qualification</b>	B. Com.
<b>Other Directorships</b>	Jaguar Overseas Ltd, Dynasty Oil & Gas Pvt. Ltd, NCR Solar Private Ltd, Columbus Sea Logistics Pvt. Ltd, Suntech Hibza Agro Processing Pvt. Ltd. (voluntary stricken-off company)

<b>Key Management Persons Name -</b>	<b>Parveen Kumar Gupta</b>
<b>Age</b>	70
<b>Designation and No. of years of experience</b>	Promoter and Whole-Time Director, 15+ years of experience
<b>Qualification</b>	Education not traceable
<b>Other Directorships</b>	Bhagyalaxmi Finlease and Investment Pvt. Ltd, Deepwater Drilling * Industries Pvt. Ltd, Columbus Sea Logistics Pvt. Ltd.

<b>Key Management Persons Name -</b>	<b>Shiksha Gupta</b>
<b>Age</b>	44
<b>Designation and No. of years of experience</b>	Promoter and Non-Executive Director, 5+ years of experience
<b>Qualification</b>	B. Com.
<b>Previous Experience</b>	

- There is **dual chairmanship** which is unfavourable.
- **Varun Chugh** is an independent director. His qualifications include B. Com, and ICAI. He has 4 years of experience.
- **Yogesh Kumar Singhal** is an independent director. He is a chartered accountant since 1990, 35 years of experience.
- **Priyank Pratap Singh (CFO)** holds a degree in MBA and has 13 years of experience.
- **Kanika (CO & CS)** holds a degree in B. Com. and is a member of ICSI. She has 3 years of experience.



## FINANCIAL SNAPSHOT

## Statement of Profit and Loss

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24	Dec-24
Revenue from Operations	7,167.08	8,567.57	9,559.45	8,972.48
Other Income	64.68	51.80	66.00	152.29
<b>Total Income</b>	<b>7,231.76</b>	<b>8,619.37</b>	<b>9,625.45</b>	<b>9,124.77</b>
<b>Expenses</b>				
Cost of Material Consumed	4,894.23	5,270.39	5,278.39	6,369.64
Changes in Inventories of Work- in- Progress	-	-	-	-1,926.59
Employee Benefit Expenses	767.28	984.26	1,151.60	1,402.53
Finance Cost	230.98	318.53	409.50	462.52
Depreciation and Amortization	694.65	933.72	1,082.07	1,136.58
Other Expenses	211.30	305.78	448.15	283.12
<b>Total Expenses</b>	<b>6,798.44</b>	<b>7,812.68</b>	<b>8,369.71</b>	<b>7,727.80</b>
<b>EBITDA</b>	<b>1,294.27</b>	<b>2,007.14</b>	<b>2,681.31</b>	<b>2,843.78</b>
<b>EBITDA Margin</b>	<b>18.06%</b>	<b>23.43%</b>	<b>28.05%</b>	<b>31.69%</b>
<b>Profit/(Loss) Before Tax</b>	<b>433.32</b>	<b>806.69</b>	<b>1,255.74</b>	<b>1,396.97</b>
<b>Tax Expense</b>				
Current Tax	142.36	245.51	379.05	419.18
Deferred Tax	-11.49	-14.42	-47.83	-49.94
<b>Total Tax Expense</b>	<b>130.87</b>	<b>231.09</b>	<b>331.22</b>	<b>369.24</b>
<b>Profit/(Loss) for the Year</b>	<b>302.45</b>	<b>575.60</b>	<b>924.52</b>	<b>1,027.73</b>
<b>Net Profit Margin</b>	<b>4.22%</b>	<b>6.72%</b>	<b>9.67%</b>	<b>11.45%</b>

## Statement of Assets and Liabilities

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24	Dec-24
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
Share Capital	241.53	241.53	256.47	1,538.82
Reserves and Surplus	1,814.72	2,390.32	3,599.90	3,345.28
<b>Total Equity</b>	<b>2,056.25</b>	<b>2,631.85</b>	<b>3,856.37</b>	<b>4,884.10</b>
<b>2. Non-Current Liabilities</b>				
Long-Term Borrowings	1,702.09	1,669.12	3,303.52	3,956.61
Long-Term Provisions	78.26	91.30	93.25	102.21
<b>Total Non-Current Liabilities</b>	<b>1,780.35</b>	<b>1,760.42</b>	<b>3,396.77</b>	<b>4,058.82</b>
<b>3. Current Liabilities</b>				
Short-Term Borrowings	1,723.06	1,668.60	2,334.81	4,036.68
Trade Payables:				
(i) MSME	49.33	101.32	243.99	617.13
(ii) Other than MSME	1,428.82	1,186.49	1,055.06	1,656.62
Other Current Liabilities	608.31	2,622.25	984.48	1,061.99
Short-Term Provisions	146.60	66.97	156.13	114.30
<b>Total Current liabilities</b>	<b>3,956.12</b>	<b>5,645.63</b>	<b>4,774.47</b>	<b>7,486.72</b>
<b>Total Liabilities</b>	<b>5,736.47</b>	<b>7,406.05</b>	<b>8,171.24</b>	<b>11,545.54</b>
<b>Total Equity and Liabilities</b>	<b>7,792.72</b>	<b>10,037.90</b>	<b>12,027.61</b>	<b>16,429.64</b>
<b>ASSETS</b>				
<b>1. Non-Current Assets</b>				
Property, Plant and Equipment	3,989.02	5,630.57	6,230.39	6,827.01
Long Term Loan and Advances	-	18.15	77.68	11.86
Deferred Tax Assets (Net)	42.58	56.99	104.83	154.77
Other Non-Current Assets	110.26	150.28	43.09	225.64

Particulars	FY 22	FY 23	FY 24	Dec-24
<b>Total Non-Current assets</b>	<b>4,141.86</b>	<b>5,855.99</b>	<b>6,455.99</b>	<b>7,219.28</b>
<b>2. Current Assets</b>				
Inventories	-	-	-	2,495.48
Trade Receivables	2,783.23	3,176.07	4,008.08	3,629.09
Cash and Cash Equivalent	371.65	676.67	1,123.94	1,378.69
Short-Term Loans and Advances	325.92	158.61	268.39	1,251.13
Other Current Assets	170.06	170.56	171.21	455.97
<b>Total Current Assets</b>	<b>3,650.86</b>	<b>4,181.91</b>	<b>5,571.62</b>	<b>9,210.36</b>
<b>Total Assets</b>	<b>7,792.72</b>	<b>10,037.90</b>	<b>12,027.61</b>	<b>16,429.64</b>

Cash Flow Statement				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Dec-24
Net Cash Flow from Operating Activities	281.65	2,941.55	-248.40	63.98
Net Cash Flow from Investing Activities	-1,146.56	-2,561.24	-1,827.38	-1,593.15
Net Cash Flow from Financing Activities	417.77	-346.44	2,216.12	1,931.39

**Key Ratios**

Per Share Data					Valuation Ratios (x)				
	FY 22	FY 23	FY 24	FY 25*		FY 22	FY 23	FY 24	FY 25*
Diluted EPS	2.09	3.97	6.21	6.74	EV/EBITDA	3.95	2.64	3.12	1.71
BV per share	85.13	108.97	150.36	41.49	Market Cap / Sales	0.29	0.24	0.23	1.46
<b>Operating Ratios</b>					P/E	41.15	21.66	13.85	12.76
EBITDA Margins	18.06%	23.43%	28.05%	31.69%	Price to Book Value	1.01	0.79	0.57	2.07
PAT Margins	4.22%	6.72%	9.67%	11.45%	<b>Solvency Ratios</b>				
Inventory days	-	-	-	76.48**	Debt / Equity	1.67	1.27	1.46	0.88
Debtor days	142.13	135.68	153.46	144.83	Current Ratio	0.92	0.74	1.17	1.17
Creditor days	110.54	89.43	90.08	95.04	Quick Ratio	0.92	0.74	1.17	1.17
<b>Return Ratios</b>					Asset Turnover	0.92	0.85	0.79	0.99
RoCE	15.63%	24.44%	22.05%	19.26%	Interest Coverage Ratio	2.60	3.37	3.91	3.69
RoE	14.71%	21.87%	23.97%	16.25%					

\*Annualized

\*\*Annualized figure has not been used only for inventory days as there was no inventory in the preceding financial years

**INTERPRETATION –**

-Revenue from operations increased by 19.54% and 11.58% during FY 23 and 24 respectively.

-EBITDA increased by 55.08% and 33.59% during FY 23 and 24 respectively.

-Profit before tax increased by 86.16% and 55.64% during FY 23 and 24 respectively.

-Profit after tax increased by 90.31% and 60.62% during FY 23 and 24 respectively.

-Until FY 24, the company focused on turnkey foundation work, which was service-based with minimal material use. Hence, there was no WIP inventory. From April to December 24, it expanded into material-intensive superstructure projects that span for longer durations and are material-intensive. Those projects were ongoing as of Dec 24 leading to change in WIP inventory.

The reason for an increase in all top-line and bottom-line figures is due to new projects acquired by the company, easing of COVID-19 restriction after 2022, and an increase in industrial clients hiring such services.

**LEAD MANAGER TRACK RECORD –**

The lead manager to the issue is **GYR Capital Advisors 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 –

**GYR Capital Advisors Private Limited-**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Sacheerome Limited	58.53	102	Jun 16, 2025	147.90
2.	Dar Credit and Capital Limited	25.66	60	May 28, 2025	52.05
3.	Srigeer DLM Limited	16.98	99	May 12, 2025	290.75
4.	Voler Car Limited	27.00	90	Feb 19 2025	87.00
5.	Chamunda Elecrtical Limited	14.60	50	Feb 11, 2025	42.75
6.	CapitalNumbers Infotech Limited	169.37	263	Jan 27, 2025	132.60
7.	Delta Autocorp Limited	54.60	130	Jan 14, 2025	75.50
8.	NACDAC Infrastructure Limited	10.01	35	Dec 24, 2024	37.87
9.	Emerald Tyre Manufacturers Limited	49.26	95	Dec 12, 2024	116.00
10.	Rajputana Biodiesel Limited	24.70	130	Dec 03, 2024	223.60

\*CMP for the above-mentioned companies is taken as of 23<sup>rd</sup> June 2025.

As per the offer document, CapitalNumbers Infotech Limited was listed at a discount. All the other mandates opened at a premium on the listing day.

The lead manager has handled a total of 27 mandates in the previous 3 financial years, i.e., FY 23, 24 and 25.



## Recommendation -

The company was incorporated on Apr 27, 2009. It has a post issue P/E of 12.76 indicating that the share price is fairly valued however, it is still well below the industry average P/E stated in the RHP.

The customer concentration is because the company does primarily B2B services so it caters to industrial clients only. Moreover, the company maintains long-term relationships with its customers.

The change in inventory is because the company expanded its operations to superstructure projects that were ongoing as on Dec 24. It focused primarily on foundation work in the preceding financial years.

The company has worked with big clients like IOCL, Ultratech, Tata Power, etc. It has an order book worth ₹31,710.56 Lakhs for new construction projects and another order book worth ₹476.55 Lakhs for construction equipment renting. The company also has 8 ongoing projects currently. The company's financials show healthy year-on-year growth as both, the top-line and bottom-line figures increase along with better margins indicating increasing profitability.

The industry is very attractive as the infrastructure industry is targeted to reach US\$ 5 trillion and construction industry is targeted to reach US\$ 1.4 trillion by the end of 2025. The government is also focusing on the infrastructure deficit of the country through its investments of ₹11.11 lakh crore and initiatives like Sagarmala Programme, Bharatmala Pariyojana, NIP, etc.

Thus, investors can **APPLY** to this IPO for now.

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