

IPO Details		Company Background				
<b>Opening Date</b>	Sept 04, 2023	<ul style="list-style-type: none"> <li>○ Ratnaveer Precision Engineering Limited was incorporated in the year 2002 and has its registered office in Gujarat.</li> <li>○ Ratnaveer Precision Engineering Limited is a stainless steel ("SS") product manufacturer focused on producing finished sheets, washers, solar roofing hooks, pipes and tubes.</li> <li>○ Company manufactures SS finishing sheets, SS washers and SS solar mounting hooks at Unit I and SS pipes &amp; tubes at Unit II. Unit III and Unit IV are dedicated for the backward integration process.</li> <li>○ As on June 30, 2023, Company had 151 employees on its payroll.</li> </ul>				
<b>Closing Date</b>	Sept 06, 2023					
<b>Stock Exchange</b>	BSE, NSE					
<b>Lot Size</b>	150 Shares					
<b>Issue Price</b>	₹93 to ₹98 per share					
<b>Issue Size</b>	Aggregating up to 165.03Cr.					
<b>Fresh Issue</b>	Aggregating up to 135.24Cr.					
<b>Offer for Sale</b>	Aggregating up to 29.79Cr.					
<b>Application Amount (@ upper Band)</b>	Min. Inv. - ₹ 14,700 (150 shares) Max. Inv. - ₹ 1,91,100 (1,950 shares)					
IPO Objective		Market Capitalization				
Working Capital Requirements		<b>Pre-Issue</b>	<b>Post-Issue</b>	<b>(In Cr)</b>		
General corporate purposes		₹ 293	₹ 429			
Pre-Issue Shareholding			Financial Summary			
<b>Category</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>For the Period Ended</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23</b>
Promoter & Promoter Group	2,99,45,576	86.30 %	<b>Total Assets</b>	25,592.40	30,863.20	38,904.70
Public	47,53,464	13.70%	<b>Net Assets</b>	5,657.70	6,597.40	10,605.40
<b>Promoter of the Company</b>			<b>Total Borrowings</b>	15,076.00	19,072.70	22,998.90
1	Vijay Ramanlal Sanhavi		<b>Total Revenue</b>	36,405.10	42,847.20	48,114.50
<b>Competitive Strengths</b>			<b>Profit After Tax</b>	545.90	947.50	2,504.40
1	Consistent financial performance		<b>Tentative Timeline</b>			
2	Wide product portfolio and multiple designs		<b>Opening Date</b>	Sept 04, 2023		
3	R&D set up for new product development		<b>Closing Date</b>	Sept 06, 2023		
			<b>Basis of Allotment</b>	Sept 11, 2023		
			<b>Initiation of Refunds</b>	Sept 12, 2023		
			<b>Credit of Shares to Demat</b>	Sept 13, 2023		
			<b>Listing Date</b>	Sept 14, 2023		

### Company Background and Analysis

Ratnaveer Precision Engineering Limited is a stainless steel (“SS”) product manufacturer focused on producing finished sheets, washers, solar roofing hooks, pipes and tubes. Stainless steel is a value-added product with high corrosion resistant properties. Higher levels of chromium and additions of other alloy elements enhance the corrosion resistance. Compared to traditional steel, stainless-steel has higher resistance to corrosion, superior aesthetic finish and higher life span. These features have helped in increasing the popularity of stainless-steel across the world. Globally, cold rolled flat products are the largest produced stainless-steel product in the world, followed by hot rolled coils, and steel wire rods & bars. According to International Stainless-Steel Forum, cold rolled flat products accounts for approximately 47% of total stainless-steel trade in the world. Hot coils, Semis-flat, Semis Long, Hot Bar/Wire rod, Cold Bar/Wire, Hot Plate & Sheet are another SS intermediary product traded globally. Company operates out of four manufacturing units, out of which two (Unit-I and Unit-II) are located at GIDC, Savli, Vadodara, Gujarat, one (Unit-III) is located at Waghodia, Vadodara, Gujarat and the other one (Unit-IV) is located at GIDC, Vatva, Ahmedabad, Gujarat. Manufacturing units are strategically located with availability of transportation, which facilitates convenient transportation of products. Company manufacture SS finishing sheets, SS washers and SS solar mounting hooks at Unit I and SS pipes & tubes at Unit II. Unit III and Unit IV are dedicated for the backward integration process. Unit III is the melting unit where melting steel scrap happens and turn it into steel ingots and Unit IV is the rolling unit where flat ingots are further processed to turn them into SS sheets which are the raw material for SS washers. Units are supported by infrastructure for storage of raw materials, manufacturing of products, storage of finished goods, together with a quality control and R&D laboratory. This backward integration model is one of major strengths and has helped in maximising the returns on investments. While two units (Unit I and II) are dedicated for manufacturing the products which are offered to customers, the other two units (Unit III and IV) are dedicated towards processing the byproducts generated in manufacturing products and converting it back into the raw material for products.

Company’s products find application across various industries including automotive, solar power, wind energy, power plants, oil & gas, pharmaceuticals, sanitary & plumbing, instrumentation, electro mechanics, architecture, building & construction, electrical appliances, transportation, kitchen appliances, chimney liners, etc. Products are used in both commercial and residential sector and are sold within India and overseas. Company is focused at consistently expanding product portfolio by developing new designs. Company constantly engages with customers through marketing via personal interactions with them. Sales team works closely with customers to obtain their insights and feedback about the upcoming trends in the industry which enables to develop and improve products to fulfil the requirements of the market. Company intends to expand portfolio of SS washers by adding circlips into the product line.

### Company’s revenue from operations breakup is as under:

Particulars	Fiscal					
	2023		2022		2021	
<b>Domestic turnover</b>	3,875.39	80.79%	3,432.33	80.39%	3,043.68	84.63%
<b>Export turnover</b>	921.91	19.21%	837.05	19.61%	552.95	15.37%
<b>Total</b>	<b>4,797.30</b>	<b>100.00%</b>	<b>4,269.38</b>	<b>100.00%</b>	<b>3,596.63</b>	<b>100.00%</b>

**Product Portfolio:**
**(Amount in Million)**

Product Category	Fiscal		
	2023	2022	2021
SS Finishing Sheets	3,057.30	2,713.05	2,389.23
SS Washers	840.84	794.48	557.91
SS Solar Roofing Hooks	105.46	70.24	35.91
SS Scrap Metals	493.82	257.49	234.17
SS Tubes & Pipes	299.88	433.51	377.48
<b>Total</b>	<b>4,797.30</b>	<b>4,268.77</b>	<b>3,594.71</b>

**Capacity and Capacity Utilization:**
**(Units In MT)**

Fiscal	Units	Finishing Sheets	Washers & Solar hook	Tubes & Pipes
2020-21	<i>Capacity</i>	16,500	4,800	2,000
	<i>Production</i>	15,919	2,408	1,385
	<i>Utilization</i>	96.48%	50.17%	69.25%
2021-22	<i>Capacity</i>	18,500	5,500	2,000
	<i>Production</i>	14,906	3,707	1,134
	<i>Utilization</i>	80.57%	67.40%	56.70%
2022-23	<i>Capacity</i>	18,600	6,000	2,000
	<i>Production</i>	15,830	2,091	1,109
	<i>Utilization</i>	85.11%	34.85%	55.45%

Company currently offers over 2500 SKUs of SS washers to customers including inner ring washers, spring washers, nord lock washers, retaining rings, internal tooth washers and external tooth washers of different sizes and specifications. Having a wide range of products not only enables to meet the trends and ever-changing demands of customers but also gives Company an edge to efficiently compete with competitors. Product portfolio also includes diversified variety of stainless-steel pipes in various specifications and sizes having wide applications in varied industries.

## **Business Strategies**

### **1. Diverse, longstanding and growing global customer base**

The growth strategy in these markets will be to create strong local presence and connect and expertise with required development capabilities to exploit growth potential offered by these markets. Strong focus will remain on acquiring new customers, retaining existing customers and offering good quality products.

### **2. Continue to add to product portfolio by introducing new designs.**

The Company's strategy is focused towards introducing new product designs to cater to the requirements of customers as well as garnering the attention of more customers. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped geographies. Identifying and developing new products and designs is a continuous exercise that management team engages into as that there is an immense demand in the global markets for unique designs, good quality and competitively priced products.

### **3. Technology integration and plant automation for cost efficiency and improved productivity.**

The company has invested in the technology for manufacturing and processing and strive to continuously upgrade to the technology which ensures production of cost efficient and high-quality products. Company has also adopted dedicated software for efficient and easy maintenance of the records, process automations, thus saving on man-hours and reducing the scope of human errors. Investments in technology proves to be more cost and time effective and aids in improving production output. Through investment in technology infrastructure, Company has been able to increase operational efficiencies and achieve economies of scale.

## **Competitive Scenario and Peer Mapping**

### **Competition**

Company operates in an industry which is highly competitive and fragmented and compete with a range of organized and unorganized players, both at the national and regional level. The bargaining power of the company is low and the threat of new entrant is high. Company has an expanding portfolio of products, Company's competitors may have the advantage of focusing on concentrated products. Further, compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than the company in the products and services in which compete against them.

### Peer Analysis

The comparison of the key performance indicators of the listed peers as on Mar-23 is given below -

Particulars	Ratnaveer Precision Engineering Limited	M.M Forgings Limited	Menon Bearings Limited	Venus Pipes & Tubes Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	5.22%	8.94%	15.07%	7.97%
EBITDA Margin	9.51%	18.17%	24.20%	12.50%
Return on Capital Employed	28.74%	17.89%	31.25%	19.20%
Return on Equity	23.61%	18.29%	24.63%	13.66%
EPS (INR)	7.26	52.02	5.84	21.78

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below -

Particulars	Ratnaveer Precision Engineering Limited	M.M Forgings Limited	Menon Bearings Limited	Venus Pipes & Tubes Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	2.22%	8.33%	12.63%	11.15%
EBITDA Margin	6.45%	18.28%	21.21%	17.07%
Return on Capital Employed	23.65%	14.68%	27.64%	33.10%
Return on Equity	14.36%	15.92%	22.32%	25.00%
EPS (INR)	2.75	38.01	4.38	20.81

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below -

Particulars	Ratnaveer Precision Engineering Limited	M.M Forgings Limited	Menon Bearings Limited	Venus Pipes & Tubes Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	1.52%	6.47%	12.75%	7.77%
EBITDA Margin	5.54%	16.67%	22.82%	11.33%
Return on Capital Employed	21.27%	7.88%	23.08%	56.67%
Return on Equity	9.65%	9.40%	19.19%	60.00%
EPS (INR)	1.59	19.31	3.35	27.06

**Industry Overview**

Exhibit 1: Total crude steel production and consumption of finished steel (million tonnes)

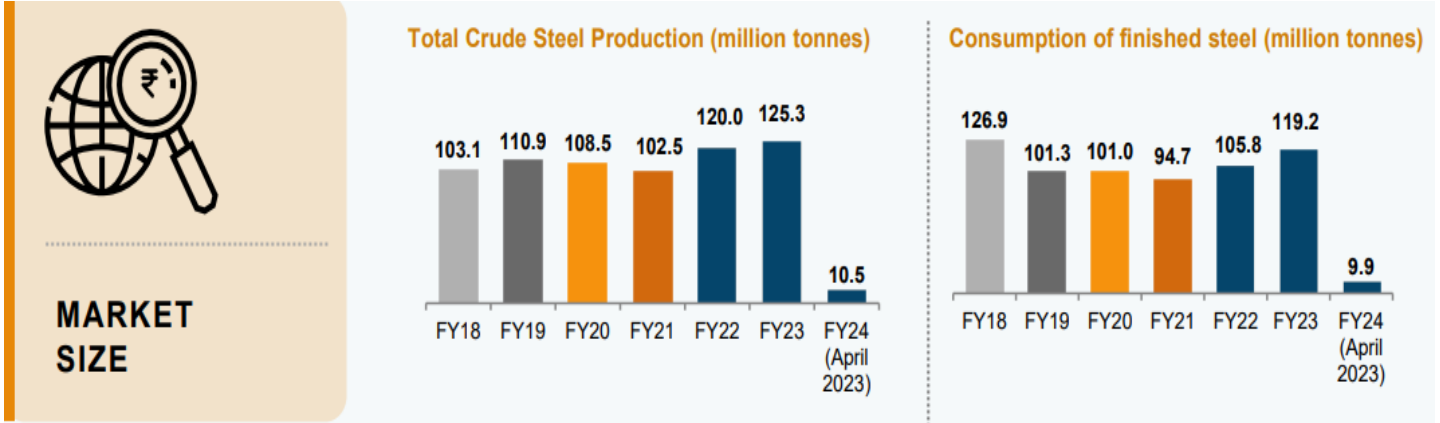


Exhibit 2: Steel

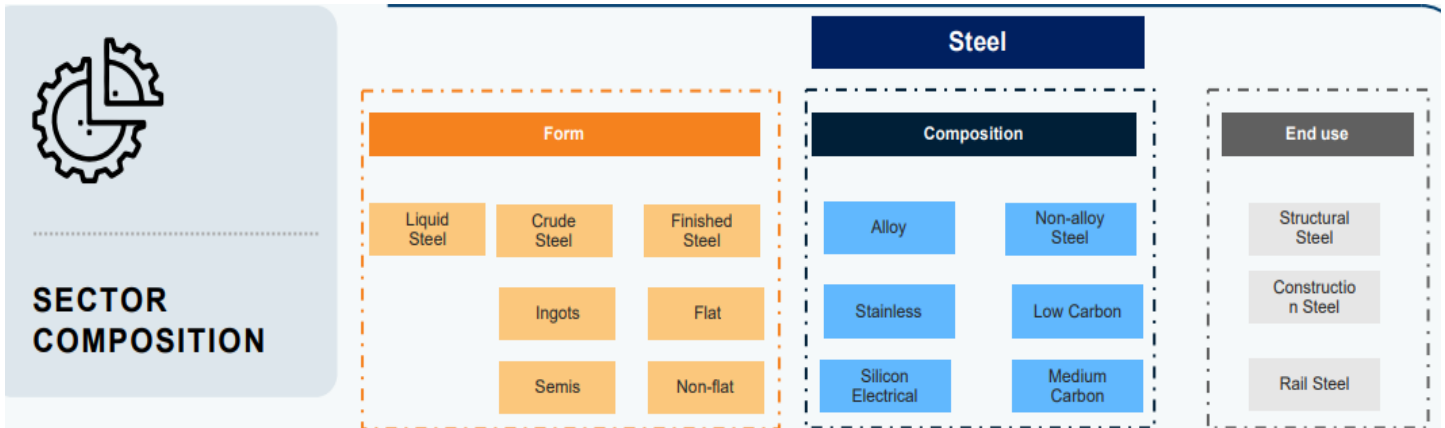
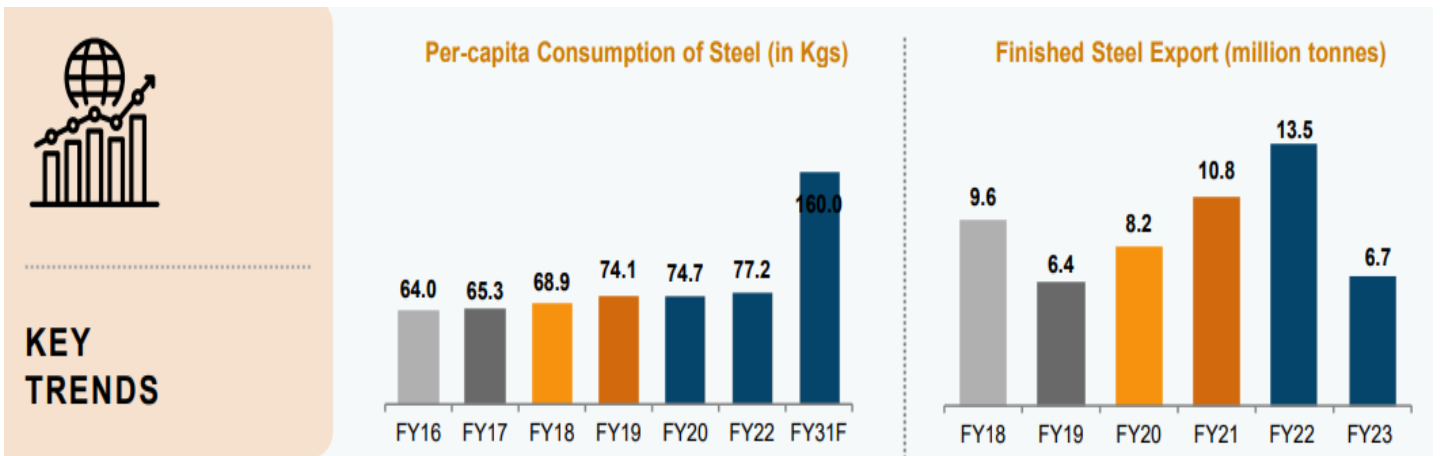


Exhibit 3: Per-capita consumption of steel and finished steel export (in Kgs &amp; million tonnes)



(Source: ibef.com)

### Indian Stainless-Steel Industry-

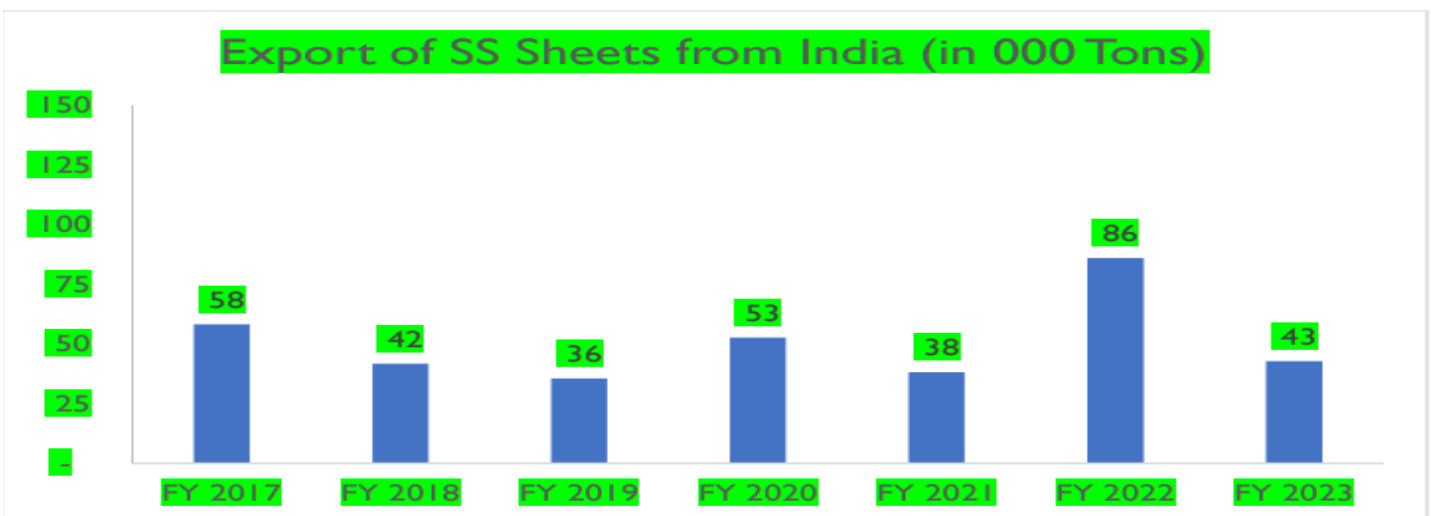
Since 2000, steel production in the country has seen a phenomenal increase as the sector witnessed high investments in capacity addition as well as technology up-gradation. In 2018, India surpassed Japan to become the second largest steel producer in the world, after China. According to World Steel Association (WSA), India produced 125.3 Mn tons of crude steel in CY 2022 and accounted for 7% share in global crude steel production. According to WSA's June 2023 update, India produced approximately 67.9 Mn tons of steel during January – June 2023 period, which nearly 7.4% higher than same period previous year. Unless there are no major disruptions, Indian steel industry would end the year with approximately 136 Mn tons of crude steel.

### Production and Consumption Scenario

The Indian stainless-steel sector, the second largest producer (in 2022) and consumer in the world, has a total manufacturing installed capacity of more than 6.5 Mn tons of stainless steel annually. The past 4-year data reveals that the country's stainless-steel production in FY19 touched a level of 5.10 million tonnes. However, in the following two years, production volumes dropped to 3 million tonnes and 2.71 million tonnes respectively in FY20 and FY21, mainly hit by the Covid-19 waves. In FY22, production again picked up and was recorded at 3.5 million tonnes, recording 29% y-o-y growth compared to FY21. Since 2011, stainless-steel production has increased at a CAGR of 7.8% per annum from ~2.16 Mn Tonnes in 2011 to 3.92 Mn Tonnes in 2019. Barring 2020 for pandemic led decline, India's stainless-steel (SS) production has increased steadily between 2014-21.

### Export Demand

Europe and the US form the largest export market for Indian SS sheet manufacturing industry, accounting for more than 85 - 90% of the total export volume. US alone accounts for nearly 30% of total import volumes, while in Europe the key export markets are Italy, Poland, Spain, Belgium, and Russia. Apart from stable demand from building construction and other allied structures, the presence of trade barriers against imports from China and other Asian destinations have worked to Indian SS sheet manufacturing industry



Source: Directorate General of Foreign Trade, Ministry of Commerce

(Source: prospectus)



## Key Managerial Personnel

**Vijay Rammanlal Sanghavi**, aged 45, is the Promoters, Chairman, and the Managing Director of the company. He holds a bachelor's degree in commerce. He has over two decades of experience in ferrous and nonferrous metal industries. He is in-charge of the finance and marketing functions in the Company and overviews production, Research & Development, and related management of the Company.

**Babulal Sohanlal Chaplot**, aged 79, is the Whole-Time Director of the company. He holds a bachelor's degree in engineering. He has over four decades of experience and has worked in different sectors such as metals, agriculture, automobile etc. He oversees production as well as commercial functions.

**Binita Verdia**, aged 47, is the Non-Executive Directors of the Company. She is a Ph.D. holder in Botany specialization in plant tissue culture and its applications and holds a degree of f Master of Science. She has over two decades of experience Corporate & NGO Management, CSR front, Research and learning nuances of ESG component.

**Ankita Dineshbhai Soni**, aged 31, is the Independent Director of the Company. She is an Associate member of the Institute of Company Secretaries of India and a practicing company secretary. She also holds a bachelor's degree in law. She has over five years of experience in secretarial and capital markets compliance.

**Bharatkumar Kanchanlal Shah**, aged 58, is the Independent Director of the company. He is a Fellow member of Institute of Chartered Accountant of India with over 20 years' experience and versatile knowledge in the areas of merchant banking and financial advisory services. He has considerable understanding of the Indian securities market and banking arena.

**Sreeram Vishwanathan Rishinaradamangalam**, aged 75, is the Independent Director of the Company. He has a bachelor's degree in commerce. He is a Fellow Member of Institute of Chartered Accountant of India and is also a qualified Company Secretary. He is a practicing-chartered accountant and has over 30 years of experience in audit and accountancy.

To conclude, the company has 1 promoter, and he has vast experience in the industry and knowledge regarding the finance sector of the company. The directors have majority of them do not have the knowledge in the industry in which the company operates in but has good experience in the fields which help in the growth of the company.



**Financial Snapshot**

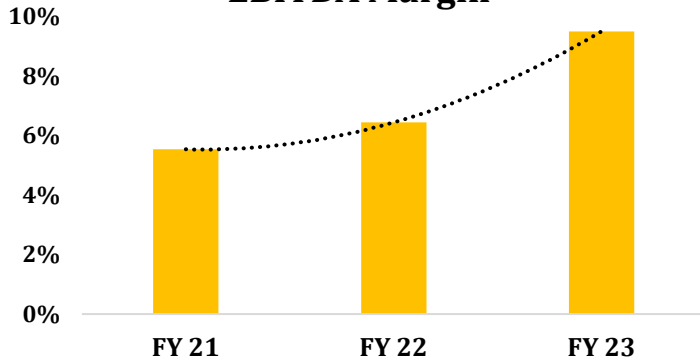
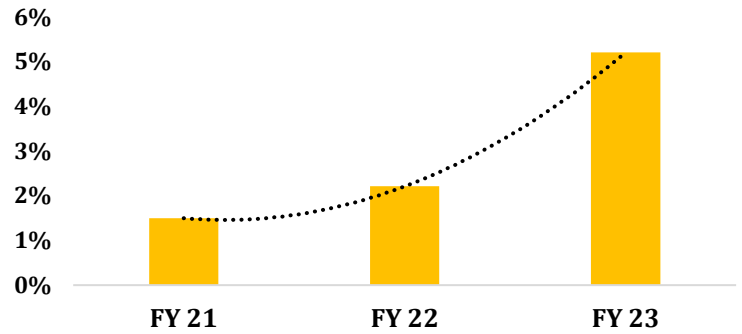
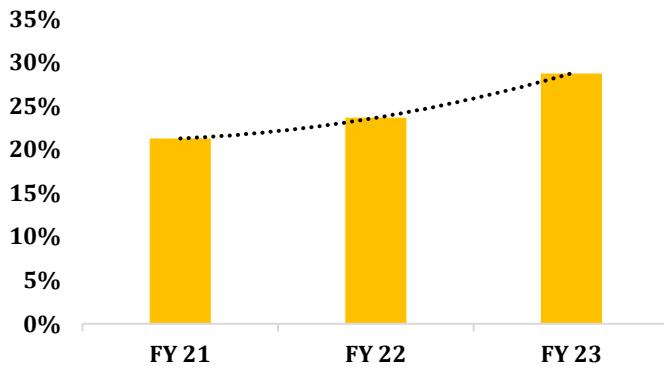
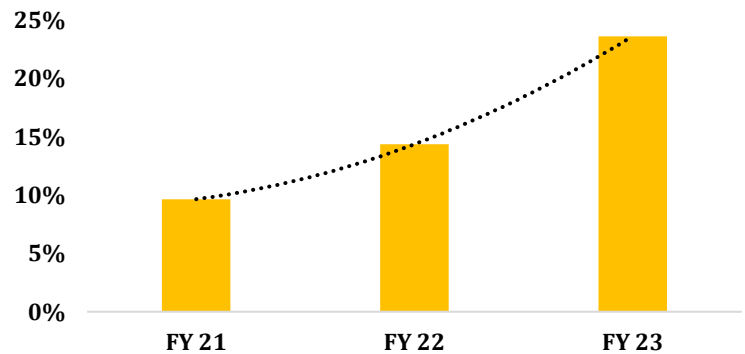
<b>Profit and Loss Statement</b>			
<b>(In Lacs)</b>			
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
Revenue from Operations	35,966.30	42,693.80	47,974.80
Other Income	438.80	153.40	139.70
<b>Total Income</b>	<b>36,405.10</b>	<b>42,847.20</b>	<b>48,114.50</b>
<b>Expenses</b>			
Cost of materials consumed	32,245.50	37,352.20	41,895.80
Purchase of stock-in-trade	-	-	-
Changes in Inventories	-1,691.80	-1,856.90	-2,662.20
Employee benefits expense	696.20	780.50	787.80
Finance costs	1,205.30	1,167.10	1,229.20
Depreciation and Amortization expense	267.40	393.70	401.80
Other expenses	2,723.30	3,665.50	3,390.90
<b>Total Expenses</b>	<b>35,445.90</b>	<b>41,502.10</b>	<b>45,043.30</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>1,993.10</b>	<b>2,752.50</b>	<b>4,562.50</b>
<b>EBITDA Margin</b>	<b>6%</b>	<b>6%</b>	<b>10%</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>959.20</b>	<b>1,345.10</b>	<b>3,071.20</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) before tax</b>	<b>959.20</b>	<b>1,345.10</b>	<b>3,071.20</b>
Tax Expense			
Current Tax	202.50	260.00	400.00
Short / (Excess) provisions for income tax	119.30	36.10	13.50
Deferred tax (net)	91.50	101.50	153.30
<b>Total Tax Expense</b>	<b>413.30</b>	<b>397.60</b>	<b>566.80</b>
<b>Profit/(Loss) for the year</b>	<b>545.90</b>	<b>947.50</b>	<b>2,504.40</b>
<b>Net Profit Margin</b>	<b>1%</b>	<b>2%</b>	<b>5%</b>

<b>Balance Sheet</b>			
<b>(In Lacs)</b>			
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2,671.90	3,279.30	3,485.20
Capital Work in Progress	337.40	367.10	880.40
Intangible assets	513.70	799.80	1,520.70
Financial Assets	-	-	-
i) Non-current investments	-	-	-
ii) Loans	49.80	-	-
iii) Other Financial Assets	156.90	156.90	187.10
Deferred Tax Assets (net)	-	-	-
Other non-current assets	246.90	258.10	134.30
<b>Total Non-Current assets</b>	<b>3,976.60</b>	<b>4,861.20</b>	<b>6,207.70</b>
<b>Current Assets</b>			
Inventories	13,552.50	17,128.30	20,582.60
Trade Receivables	3,325.00	4,028.90	6,337.20
Cash and Cash Equivalents	73.70	20.00	23.50
Bank Balance other than above	1,803.20	1,949.50	3,013.90
Loans	-	-	-

<b>Balance Sheet</b>				<b>(In Lacs)</b>
Other financial assets	23.60	31.70	16.10	
Current Income Tax	-	-	-	
Other current assets	2,837.80	2,843.60	2,723.70	
<b>Total Current assets</b>	<b>21,615.80</b>	<b>26,002.00</b>	<b>32,697.00</b>	
<b>Total Assets</b>	<b>25,592.40</b>	<b>30,863.20</b>	<b>38,904.70</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	426.20	426.20	3,489.40	
Other Equity	5,231.50	6,171.20	7,116.00	
<b>Total Equity</b>	<b>5,657.70</b>	<b>6,597.40</b>	<b>10,605.40</b>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	2,237.00	3,060.70	3,400.40	
Deferred tax liabilities (Net)	218.30	316.70	470.60	
<b>Total Non-current liabilities</b>	<b>2,455.30</b>	<b>3,377.40</b>	<b>3,871.00</b>	
<b>Current liabilities</b>				
Financial Liabilities				
(i) Short Term Borrowings	12,839.00	16,012.00	19,598.50	
(ii) Trade Payables	-	-	-	
i) Due to micro and small enterprises	-	-	40.70	
ii) Due to other than micro and small enterprises	3,577.10	4,126.90	3,702.60	
iii) Other Financial Liabilities	1.00	33.50	-	
Other Current Liabilities	718.30	331.40	500.40	
Current tax liabilities (Net)	176.90	199.20	336.90	
Short-Term Provisions	167.20	185.20	249.30	
<b>Total Current liabilities</b>	<b>17,479.50</b>	<b>20,888.20</b>	<b>24,428.40</b>	
<b>Total Liabilities</b>	<b>19,934.80</b>	<b>24,265.60</b>	<b>28,299.40</b>	
<b>Total Equity and Liabilities</b>	<b>25,592.50</b>	<b>30,863.00</b>	<b>38,904.80</b>	

<b>Cash Flow Statement</b>				<b>(In Lacs)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	
Net Cash Flow from Operating Activities	1,293.00	-1,550.90	-1,433.60	
Net Cash Flow from Investing Activities	-1,115.00	-1,161.00	-1,701.70	
Net Cash Flow from Financing Activities	-99.80	2,804.40	4,203.20	

<b>Ratio Sheet</b>			
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
<b><u>Per Share Data</u></b>			
Diluted EPS	1.59	2.75	7.26
BV per share	12.93	15.08	24.24
<b><u>Operating Ratios (%)</u></b>			
EBITDA Margins	6%	6%	10%
PAT Margins	1%	2%	5%
Inventory days	137.54	146.43	156.60
Debtor days	33.74	34.44	48.21
Creditor days	401.98	386.72	319.35
<b><u>Return Ratios (%)</u></b>			
RoCE	21%	24%	29%
RoE	10%	14%	24%
<b><u>Valuation Ratios (x)</u></b>			
EV/EBITDA	10.37	9.32	7.36
Market Cap / Sales	1.19	1.00	0.89
P/E	61.64	35.64	13.50
Price to Book Value	7.58	6.50	4.04
<b><u>Solvency Ratios</u></b>			
Debt / Equity	2.66	2.89	2.17
Current Ratio	1.24	1.24	1.34
Quick Ratio	0.46	0.42	0.50
Asset Turnover	1.41	1.38	1.23
Interest Coverage Ratio	1.43	2.02	3.38

**Financial Charts**
**EBITDA Margin**

**Net Profit Margin**

**Return On Capital Employed**

**Return on Equity**

**Key Risk Factors**

1. Company and its Promoter and Directors are party to certain legal proceedings of amount ₹ 24.95 Crores. Any adverse outcome in such proceedings may have an adverse impact on reputation, business, financial condition, results of operations and cash flows.
2. The company has Restated Financial Statements disclose certain contingent liabilities of amount ₹ 16.29 Crores which if materialize, may adversely affect business, financial condition, cash flows and results of operation.
3. Company business is a high volume-low margin business. Due to this nature of business, sudden changes with respect to price movements in goods being traded or sudden ad hoc anomalies in business or operations could substantially affect net bottom lines and hence, adversely affect results of operations and financial conditions.
4. Company have experienced negative cash flows in relation to operating, investing and financing activities in the last three financial years. Any negative cash flows in the future would adversely affect results of operations and financial condition.
5. The pricing in the steel industry is subject to market demand, volatility and economic conditions. Fluctuations in steel prices may have a material adverse impact on business, results of operations, prospects and financial conditions.

### Track Record of Lead Manager

The lead manager to the issue is Unistone Capital Private Limited. A table has been set below highlighting the details of the IPO of the last 5 companies handled by the Lead Managers in recent times –

#### Unistone Capital Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Sangani Hospitals Limited	15.17	40.00	August 17, 2023	44.50
2.	Sahana System Limited	32.74	135.00	June 12, 2023	270.10
3.	MOS Utility Limited	49.97	76.00	April 18, 2022	107.70
4.	Global Surfaces Limited	154.98	140.00	March 23, 2021	180.35
5.	All E Technologies Limited	48.20	90.00	December 21, 2021	148.25
6.	Integrated Personnel Services Limited	12.74	59.00	November 11, 2022	135.00
7.	HP Adhesives Limited	125.96	274.00	December 27, 2021	521.70
8.	Sigachi Industries Limited	125.43	163.00	November 15, 2021	372.70
9.	Siddhika Coatings Limited	4.70	57.00	April 07, 2021	210.00
10.	Likhitha Infrastructure Limited	61.20	120.00	October 15, 2020	310.05

\*CMP for all the above-mentioned company is taken as on 29th August 2023.

As per the offer document Unistone Capital Private Limited have had 5 mandates in the last three fiscal years. For Unistone Capital Private Limited out of the 5 mentioned above, all opened at premiums ranging from 0.1% to 0.41% on the listing day.

### **Recommendation**

The company has been into the industry since 2002 thus has good experience in the industry. The company's financials have seen a consistent increase in its bottom line and top line. The management outlook of the company, Vijay Rammanlal Sanghavi has good knowledge and experience in the industry and remaining higher level management doesn't have much experience in the overall business in which the company operates in.

The PE on an annualised and Post IPO basis is around 17.12 times and industry PE is 38.4 which seems to be fairly priced looking at the performance of peer's companies average PE 28.00 and size of the company.

The company operates in a competitive segment. The company has seen an overall growth in its financials consistently over the years. Company is in to producing finished sheets, washers, solar roofing hooks, pipes and tubes which is useful for manufacturing companies Thus, one can **APPLY** for this IPO.

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