



IPO Details		Company Background									
Opening Date	Sept 15, 2023	<ul style="list-style-type: none"> Yatra Online Limited was incorporated in the year 2005 and has its registered office in Mumbai, Maharashtra. The company is an Indian online travel agency and travel search engine. Yatra is the India's largest corporate travel services provider in terms of number of corporate clients and the third largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. The company's business is based on a common technology platform that serves its customers through multiple mobile applications as well as its website www.yatra.com. As of 31st March 23, the Company has 1,086 employees on its payroll. 									
Closing Date	Sept 20, 2023										
Stock Exchange	NSE, BSE										
Lot Size	105 Shares										
Issue Price	₹135 to ₹142 per share										
Issue Size	Aggregating up to 775.00 Cr.										
Fresh Issue	Aggregating up to 602.00 Cr.										
Offer for Sale	Aggregating up to 173.00 Cr.	<table border="1"> <thead> <tr> <th colspan="2">Market Capitalization (In Cr.)</th> </tr> <tr> <th>Pre-Issue</th> <th>Post-Issue</th> </tr> </thead> <tbody> <tr> <td>₹ 1,626</td> <td>₹ 2,228</td> </tr> </tbody> </table>				Market Capitalization (In Cr.)		Pre-Issue	Post-Issue	₹ 1,626	₹ 2,228
Market Capitalization (In Cr.)											
Pre-Issue	Post-Issue										
₹ 1,626	₹ 2,228										
Application Amount	Min. Inv. - ₹ 14,910 (105 shares) Max. Inv. - ₹ 1,93,830 (1,365 shares)										
IPO Objective		Financial Summary (In Lacs)									
Strategic investments, acquisitions and inorganic growth.		For the Period Ended	Mar-21	Mar-22	Mar-23						
Investment in customer acquisition and retention, technology, and other organic growth initiatives.		Total Assets	56,290.80	54,778.10	68,125.00						
General corporate purposes.		Net Assets	12,348.60	10,092.80	16,952.30						
Pre-Issue Shareholding		Total Borrowings	1,311.10	3,585.80	15,307.40						
Category	No. of Shares	% of Total Shares	Total Revenue	14,361.60	21,881.00	39,746.50					
Promoter & Promoter Group	11,29,01,597	98.59%	Profit After Tax	-11,886.30	-3,078.60	783.20					
Public	0	0.00%	Tentative Timeline								
Promoter of the Company		Opening Date	Sept 15, 2023								
1	Travel Holding Cyprus Limited ("THCL")		Closing Date	Sept 20, 2023							
2	Asia Consolidated DMC Pte. Ltd. ("ACDPL")		Basis of Allotment	Sept 25, 2023							
Competitive Strengths		Initiation of Refunds	Sept 26, 2023								
1	Trusted brand with a proven track record and targeted marketing strategy.		Credit of Shares to Demat	Sept 27, 2023							
2	Large and Loyal Customer Base.		Listing Date	Sept 29, 2023							
3	Synergistic Multi-Channel Go to Market approach for Business and Leisure Travelers.										
4	B2B Channel.										
5	Integrated Technology Platform.										
6	Comprehensive Selection of Service and Product Offerings.										
7	Experienced management team with an established track record.										

Company Background and Analysis

The Company was initially incorporated in 2005, and has a good experience in the industry it operates in. The Company is India's largest corporate travel services provider in terms of number of corporate clients and the third largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. It has the largest number of hotel and accommodation tie-ups amongst key domestic OTA players of over 2,105,600 tie-ups, as on March 31, 2023. Given the size and growth dynamics of the India travel market, Company has strategically focussed both on the corporate and consumer markets. They are the leading corporate travel service provider in India with 813 large corporate customers and over 49,800 registered SME customers and the third largest consumer online travel company (OTC) in the country in terms of gross booking revenue for Fiscal 2023.

Company's go-to-market strategy spans the entire value chain of travel and hospitality covering B2C (business to consumer) and B2B (business to business which includes business to enterprise and business to agents). The combination of B2C and B2B channels enable it to target India's most frequent and high spending travellers, namely, educated urban consumers, in a cost-effective manner. Over 800 large corporate customers of the Company employ over 7.00 million people who along with their families form a large part of the consuming upper middle class of India. In addition, company's travel agent network provides additional scale to its business by leveraging the integrated technology platform in order to aggregate consumer demand from over 29,800 travel agents in above 1,000 cities across India as of March 31, 2023.

Set out below are certain operational metrics for the years indicated: -

(In INR million)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Operating Metrics			
Gross Bookings			
Air Ticketing	56,408.35	27,648.84	13,001.78
Hotels and Packages	8,153.29	3,478.83	1,704.46
Other Services	2,811.04	3,162.25	1,109.56
Total Gross Bookings	67,372.68	34,289.92	15,815.80
Air passengers booked (count in 1,000)	5,601.00	3,706.00	2,623.00
Stand-alone hotel room nights booked (count in 1,000)	1,753.00	1,018.00	547.00
Packages passengers travelled (2) (count in 1,000)	19.43	9.29	2.68

Company's business is based on a common technology platform that serves its customers through multiple mobile applications as well as its website www.yatra.com. Common technology platform is a common user interface platform that ensures a single common user view across various channels and a single customer/client interface on both the web and mobile interfaces so that users have a consistent experience irrespective of the channel. Company's common platform approach provides it with a scalable, comprehensive and consistent user experience across each of its go-to-market channels and helps it innovate effectively.

To conclude, the company is the leading Online Travel Agency (OTA) in India and have shown a good growth in its operation metrics as well.

Business Strategies

1. Growth in the customer base using cost-effective technology solutions.

The company intends to grow its customer base by continuing to provide business and leisure travellers, a seamless and integrated technology platform that meets all their travel needs. Company's corporate customers collectively employ 7.00 million workers who as per the company form part of a vibrant, fast-growing customer base with disposable income. These employees constitute a target customer base of over 28 million customers, assuming an average family size of four people

2. Grow "Share of Wallet" With Existing Customers—Leverage on Multi-Channel Approach and Loyalty Programs.

A number of initiatives have been developed and incorporated in the platform that help them drive and reward customer loyalty. These are specifically targeted on B2C and B2B channels, where they have integrated features, such as (a) loyalty programs (eCash); (b) additional features on the product level to ensure comprehensive travel solutions coupled with value added services and (c) to incentivize their corporate travel customers to utilise their services for their travel needs.

3. Further Strengthen its focus on corporate business.

As of March 31, 2023, company had over 800 large corporate customers and over 49,800 SME customers. Corporate travel business commenced operations in 2013 and now provides an end-to-end SaaS-based travel solution to corporates. These services are currently closely integrated on the platform which includes travel and expense. Company's SaaS platform allows them to onboard a new customer using its standardized product within a 3-week timeframe.

4. Invest in Technology "One-Stop Shop" For All Travel Needs.

To ensure that Yatra remains a market leading Travel-Technology platform, company plans to continue investing in its common technology platform in order to ensure that can introduce new product offerings in an efficient and timely manner and deliver on company's vision of being a 'one-stop-shop' for its customers when it comes to travel and travel related products.

5. Fuel Growth Through Innovative Acquisition Strategies.

The acquisition of companies, intellectual property and talented individuals has been central to company's growth strategy. In 2010, company acquired TSI and its subsidiaries in order to expand its travel agent business, particularly its international Air Ticketing for small and medium scale enterprises. Company expects to continue to pursue acquisitions that they believe will provide services, technologies or people that complement or expand its current offerings.

6. Leverage on existing travel agent network in Tier II and Tier III cities.

In the past few years, there has been an uptick in the number of Indian travellers from Tier 2/3 cities undertaking foreign trips for business, with smaller business hubs coming up in non-metro cities, and for leisure, driven by rising incomes and higher aspirations. Company expects increased travel within and between Tier 2 and Tier 3 cities to drive growth in air and hotels, by leveraging its existing travel agent network in Tier II and Tier III cities.

Competitive Scenario and Peer Mapping

Competition

The Indian travel industry is highly competitive. Company's success depends upon its ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, or OTAs, traditional offline travel companies, travel research companies, payment wallets, search engines and meta search companies, both in India and abroad, such as Cleartrip Private Limited, Easy Trip Planners Limited, Thomas Cook India Limited, FCM Travel Solutions (India) Private Limited, GBT India Private Limited, CWT India Private Limited, MakeMyTrip (India) Private Limited, and Le Travenues Technology Limited. The bargaining power with the consumers is high, as price often is the deciding factor, and there is almost no barrier to entry.

Peer Analysis

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

Particulars	Yatra Online Limited	Easy Trip Planners Ltd
	31st Mar 2023	31st Mar 2023
Net Profit Margin	2.06%	34.16%
EBITDA Margin	9.67%	43.04%
Return on Capital Employed	8.45%	47.07%
Return on Equity	4.62%	37.95%
EPS (INR)	0.69	0.84

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

Particulars	Yatra Online Limited	Easy Trip Planners Ltd
	31st Mar 2022	31st Mar 2022
Net Profit Margin	-15.54%	46.04%
EBITDA Margin	-6.05%	57.12%
Return on Capital Employed	-28.68%	54.48%
Return on Equity	-30.50%	44.71%
EPS (INR)	-2.76	4.93

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

Particulars	Yatra Online Limited	Easy Trip Planners Ltd
	31st Mar 2021	31st Mar 2021
Net Profit Margin	-94.75%	63.51%
EBITDA Margin	-54.09%	77.48%
Return on Capital Employed	-51.57%	39.92%
Return on Equity	-96.26%	37.67%
EPS (INR)	-11.08	5.73

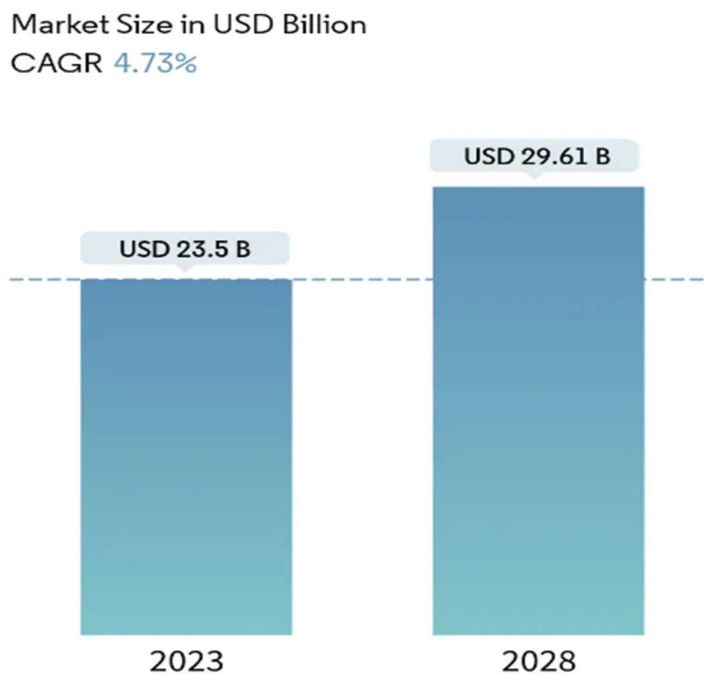
Industry Overview

Exhibit 1: Travel Services Market in India to Grow by USD 11.11 Billion during 2021-2025.



(Source: prnewswire.com)

Exhibit 2: Swachh Bharat Mission- Urban 2.0 Component Wise Fund Allocation



(Source: mordorintelligence.com)

Indian Tourism Industry

The Indian Tourism sector ranks among the fastest-growing economic sectors in the country. The industry significantly impacts employment and drives regional development, while also creating a multiplier effect on the performance of related industries.

By 2028, India's tourism and hospitality industry is projected to generate \$50.9 Bn in Visitor Exports, a significant increase from \$28.9 Bn in 2018. Additionally, Foreign Tourist Arrivals (FTAs) are anticipated to reach 30.5 Mn by 2028.

In light of India's G20 Presidency and the India@75 Azadi ka Amrit Mahotsav celebrations, the Ministry of Tourism has designated 2023 as the 'Visit India Year' to promote inbound travel.

The Honorable Prime Minister has envisioned a mission mode approach to develop tourism during Amrit Kaal, with a strategic roadmap for the next 25 years. The objective is to position India as the foremost travel destination globally by the time we celebrate India@100 in 2047, creating unparalleled appeal for visitors from around the world.

Ministry of Tourism is planning to organize a Global Tourism Investors Summit along with Central Ministries and State/UT Governments to showcase opportunities for investment and trade. The event will allow global investors to explore Indian Tourism products and services.

Union Budget 2023 Highlights:

50 tourist destinations will be selected through challenge mode to be developed as a whole package for domestic and international tourism

Sector-specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative

Tourism infrastructure and amenities to be facilitated in border villages through the Vibrant Villages Programme

Unity Malls to be set up in State Capitals or prominent tourist centres.

(Source: investindia.gov.in)

Key Managerial Personnel

Dhruv Shringi, aged 50, is the Whole-time Director and Chief Executive Officer of the Company. He is a chartered accountant and has completed his course from the Institute of Chartered Accountants of India. Further, he also holds a master's degree in business administration from INSEAD. He was previously associated with Fords Motor Company, Arthur Anderson & Co., Ebookers.Com Plc as well as with the Internet and Mobile Association of India as its vice-chairman. He is also currently serving as the co-chairman of the FICCI (Federation of Indian Chambers of Commerce and Industry) tourism committee.

Murlidhara Kadaba, aged 62, is the Non-Executive Director of the Company. He holds a bachelor's degree in engineering from the University of Mysore as well as a postgraduate diploma in management from XLRI, Jamshedpur. Prior to joining the Company, he was associated with American Express Bank Limited, Citibank N.A. and Reliance Industries Limited.

Neelam Dhawan, aged 63, is the Non-Executive Director of the Company. She holds a bachelor's degree in arts (economics) as well as a master's degree in business administration from the University of Delhi. She was previously associated with Hewlett-Packard Enterprise India Private Limited as Vice-President, Solutions Sales, and with HP India Sales Private Limited, Hewlett-Packard India Private Limited, Microsoft Corporation (India) Private Limited as their Managing Director.

Deepa Misra Harris, aged 64, is the Independent Director of the Company. She holds a master's degree in arts from the University of Delhi. Prior to joining this Company, she was employed with Indian Hotels Company Limited for over three decades and resigned on March 14, 2015 as the senior vice president-sales and marketing with expertise in hospitality, travel and luxury category. She is currently serving as an independent non-executive director on the board of Jubilant FoodWorks Limited, ADF Foods Limited, TCPL Packaging Limited and Prozone Realty Limited.

Rohit Bhasin, aged 63, is the Independent Director of the Company. He holds a bachelor's degree in commerce from the University of Delhi. He is also a qualified chartered accountant and holds a certificate of practice from the Institute of Chartered Accountants of India. Prior to joining the Company, he was associated with PricewaterhouseCoopers Private Limited and Standard Chartered Bank. He is also currently serving as the independent director of Tanla Platforms Limited, Tanla Digital Labs Private Limited, Tanla Digital (India) Private Limited, Karix Mobile Private Limited, Indira IVF Hospital Private Limited, Dr. Lal Pathlabs Limited and Star Health and Allied Insurance Company Limited.

Ajay Narayan Jha, aged 64, is the Independent Director of the Company. He holds a master's degree in history from Delhi University, a masters' degree in arts from McGill University as well as a master's diploma in public administration from the Indian Institute of Public Administration. He was a member of the Indian Administrative Services. During his service, he was the Finance Secretary with the Government of India. He was also a member of the 15th Finance Commission, constituted by the President of India under article 280 of the Indian Constitution. He is serving as an Independent Director on the Board of JK Cements Limited, India Shelter Finance Corporation Limited and SBL Private Limited.

To conclude, the key managerial personnel have good experience in the industry in which the company operates. And, also the independent directors have decent experience in the fields which will help in the growth of the business.

Financial Snapshot

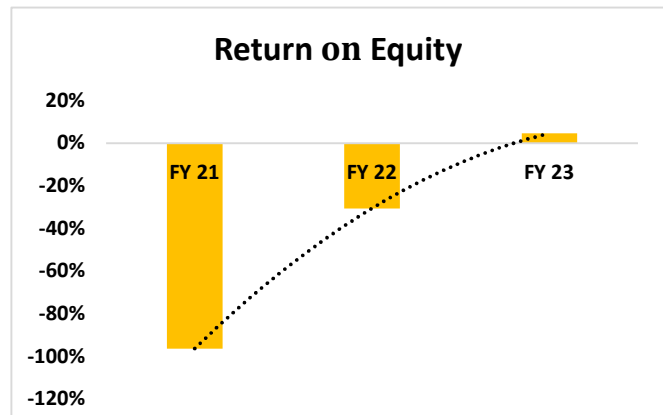
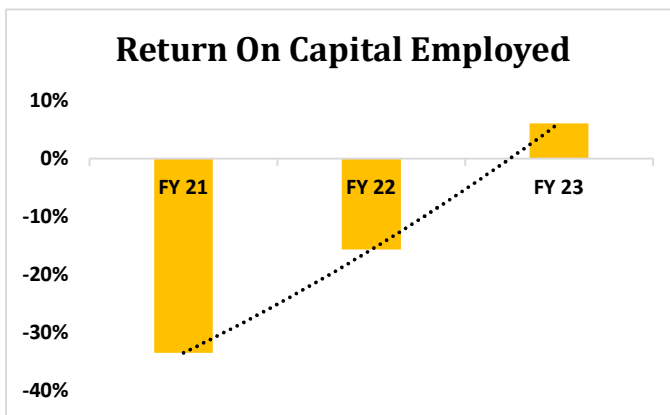
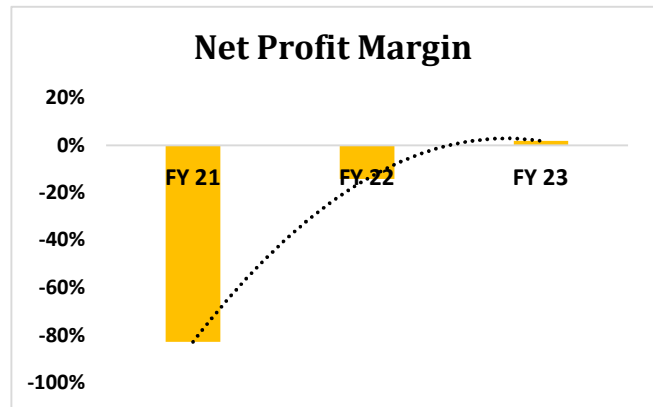
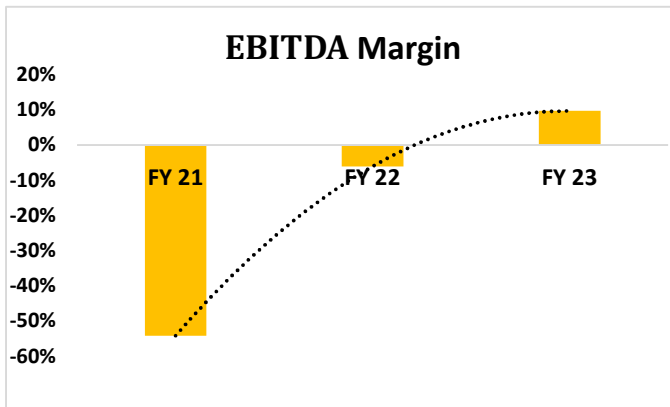
Profit and Loss Statement		(In Lacs)		
Particulars	FY 21	FY 22	FY 23	
Revenue from Operations	12,545.00	19,806.60	38,016.00	
Other Income	1,816.60	2,074.40	1,730.50	
Total Income	14,361.60	21,881.00	39,746.50	
Expenses				
Service Cost	200.20	1,521.40	6,446.30	
Employee benefits expense	7,363.30	9,760.60	10,900.80	
Marketing and sales promotion expenses	796.00	1,241.40	3,363.90	
Depreciation and Amortization expense	5,230.30	2,808.30	1,827.90	
Finance costs	1,024.10	994.60	2,341.00	
Other expenses	6,428.00	7,612.90	13,402.90	
Listing and related expenses	-	558.20	235.90	
Total Expenses	21,041.90	24,497.40	38,518.70	
Earnings Before Interest, Taxes, Depreciation & Amortization	-6,785.50	-1,198.60	3,676.20	
EBITDA Margin	-54%	-6%	10%	
Profit before profit/ loss from joint venture, exceptional and extraordinary items and tax	-6,680.30	-2,616.40	1,227.80	
profit/ loss from joint venture	-40.00	416.30	-	
Profit before exceptional and extraordinary items and tax	-6,720.30	-2,200.10	1,227.80	
Exceptional items	-4,503.00	-727.00	10.00	
Profit/(Loss) before tax	-11,223.30	-2,927.10	1,237.80	
Tax Expense				
Current Tax	64.00	131.70	506.70	
Deferred tax (net)	599.00	19.80	-52.10	
Total Tax Expense	663.00	151.50	454.60	
Profit/(Loss) for the year	-11,886.30	-3,078.60	783.20	
Net Profit Margin	-83%	-14%	2%	

Balance Sheet		(In Lacs)		
Particulars	FY 21	FY 22	FY 23	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	242.90	219.10	458.40	
Right of Use Asset	4,325.90	2,295.90	2,008.60	
Goodwill	6,912.00	6,912.00	6,912.00	
Other Intangible Assets	3,164.40	1,819.80	2,085.10	
Intangible assets under development	166.50	364.30	423.20	
Financial Assets	-	-	-	
(i) Loans	-	-	0.30	
(ii) Other bank balances	213.00	-	61.60	
(iii) Other financial assets	229.00	479.10	477.90	
Other Non-Current Assets	2,278.20	2,168.90	1,966.80	
Deferred tax assets (Net)	144.90	96.40	106.40	
Income tax assets (net)	2,432.30	1,965.30	3,033.30	
Total Non-Current assets	20,109.10	16,320.80	17,533.60	

Balance Sheet		(In Lacs)	
Current Assets			
Contract Assets	6.00	1.00	1,906.00
Financial Assets	-	-	-
(i) Loans	13.00	27.60	34.50
(ii) Trade Receivables	9,747.00	19,402.00	28,754.30
(iii) Cash and Cash Equivalents	14,719.30	7,586.10	4,690.20
(iv) Other Bank Balances	4,889.30	5,211.40	5,536.80
(v) Others	1,130.10	677.20	686.10
Other current assets	5,677.00	5,552.00	8,983.50
Total Current assets	36,181.70	38,457.30	50,591.40
Total Assets	56,290.80	54,778.10	68,125.00
EQUITY AND LIABILITIES			
Equity			
Share Capital	1,109.00	1,118.90	1,145.20
Other Equity	-	-	-
(i) Securities premium	1,56,745.80	1,57,562.40	1,63,736.90
(ii) Retained earnings	-1,51,745.20	-1,54,827.50	-1,54,168.80
(iii) Deemed capital contribution by ultimate holding company	6,239.00	6,239.00	6,239.00
Total Equity	12,348.60	10,092.80	16,952.30
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	31.50	42.00	2,399.60
(ii) Trade Payables	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	349.40	426.20	-
(iii) Lease liabilities	4,096.00	2,306.70	2,033.80
(iii) Others	2,698.00	-	-
Long term provisions	518.00	338.00	407.50
Deferred tax liability	144.10	115.00	71.50
Deferred revenue	2,669.00	649.60	-
Other non-current liabilities	445.90	-	-
Total Non-current liabilities	10,951.90	3,877.50	4,912.40
Current liabilities			
Financial Liabilities			
(i) Borrowings	1,279.60	3,543.80	12,907.80
(ii) Trade Payables	-	-	-
total outstanding dues of micro enterprises and small enterprises	115.60	44.00	96.20
total outstanding dues of creditors other than micro enterprises and small enterprises	9,916.90	14,672.90	13,754.50
(iii) Lease Liabilities	742.00	389.30	478.30
(iv) Others	11,452.40	12,600.30	11,512.60
Short-Term Provisions	545.00	686.00	559.40
Deferred revenue	1,201.00	1,832.50	457.20
Other current liabilities	7,737.80	7,029.00	6,169.30
Liabilities for current tax (Net)	-	10.00	325.00
Total Current liabilities	32,990.30	40,807.80	46,260.30
Total Liabilities	43,942.20	44,685.30	51,172.70
Total Equity and Liabilities	56,290.80	54,778.10	68,125.00

Cash Flow Statement			(In Lacs)
Particulars	FY 21	FY 22	FY 23
Net Cash Flow from Operating Activities	1,041.05	-833.86	-1,530.60
Net Cash Flow from Investing Activities	-211.09	-84.45	-166.74
Net Cash Flow from Financing Activities	64.58	200.81	1,384.20

Ratio Sheet			
Particulars	FY 21	FY 22	FY 23
<u>Per Share Data</u>			
Diluted EPS	-11.08	-2.76	0.69
BV per share	7.87	6.43	10.80
<u>Operating Ratios</u>			
EBITDA Margins	-54%	-6%	10%
PAT Margins	-83%	-14%	2%
Debtor days	283.59	357.54	276.08
Creditor days	302.06	279.06	132.98
<u>Return Ratios</u>			
RoCE	-34%	-16%	6%
RoE	-96%	-31%	5%
<u>Valuation Ratios (x)</u>			
EV/EBITDA	-0.24	-5.05	6.85
Market Cap / Sales	17.76	11.25	5.86
P/E	-12.82	-51.45	205.80
Price to Book Value	18.04	22.08	13.14
<u>Solvency Ratios</u>			
Debt / Equity	0.32	0.35	0.76
Current Ratio	1.10	0.94	1.09
Quick Ratio	1.10	0.94	1.05
Asset Turnover	0.22	0.36	0.56
Interest Coverage Ratio	-1.49	-0.78	0.73

Financial Charts

Key Risk Factors

1. There are 70 outstanding litigations amounting to Rs. 10,516.10 Lacs involving the Company, Promoters and Directors which, if determined adversely, may affect the business and financial condition.
2. The company have had and has negative cash flow amounting to Rs. (15,306.00) Lacs and Rs. (8,338.60) Lacs in the FY23 and FY22 respectively, and may continue to do so in the future, which could have a material adverse effect on the business, prospects, financial condition, cash flows and results of operations.
3. The company was only profitable in the last fiscal year i.e., FY23 and therefore they may experience losses in the future, which may adversely affect company's valuation in future.
4. The company has certain contingent liabilities amounting to Rs. 4,022.40 Lacs, which, if materialized, may affect its financial condition and results of operations.

Track Record of Lead Manager

The BRLMs to the issue are SBI Capital Markets Limited, DAM Capital Advisors Limited and IIFL Securities Limited. A table has been set below highlighting the details of the IPO handled by the each of the Lead Managers in recent times –

SBI Capital Markets Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Senco Gold Limited	4050.00	317.0	July 14, 2023	394.70
2.	Tamilnad Mercantile Bank Limited	8,078.40	510.00	September 15, 2022	573.55
3.	Paradeep Phosphates Limited	15,017.31	42.00	May 27, 2022	67.01

SBI Capital Markets Limited has had 14 mandates in the last three fiscal year.

DAM Capital Advisors Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Avalon Technologies Limited	8,650.00	436.00	April 18, 2023	587.80
2.	Uniparts India Limited	8,356.08	577.00	December 12, 2022	585.35
3.	Inox Green Energy Services Limited	7,400.00	65.00	November 23, 2022	63.76

DAM Capital Advisors Limited has had 13 mandates in the last three fiscal year.

IIFL Securities Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300.00	August 7, 2023	355.30
2.	Netweb Technologies India Limited	6,310.00	500.00	July 27, 2023	835.40
3.	Senco Gold Limited	4,050.00	317.00	July 14, 2023	394.70

IIFL Securities Limited has had 35 mandates in the last three fiscal year.

*CMP for all the above-mentioned companies is taken as of 12th September 2023.

As per the offer document, out of the above-mentioned mandates 2 has opened at par 2 at discount and the rest at premium.



Recommendation

The company has been in the industry since 2005 and thus has good experience in the industry. The company has shown good growth in its revenue, whereas has only been profitable in the last fiscal year.

The PE on an annualised and post-IPO basis is around 284 times which makes it overly priced by looking at the performance of the company and its peers.

The company operates in a competitive segment and faces competition from both big and small players. The management outlook of the company is good and the company is a leading OTA in Indian. Whereas, the company has only been profitable in last fiscal and at the given PE it is recommended **Avoid** applying for this IPO.



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