



IPO Details		Company Background				
Opening Date	Nov 22, 2023	<ul style="list-style-type: none"> ○ Flair Writing Industries Limited was originally carried on as a partnership firm in 1986 and has its registered office in Mumbai, Maharashtra. ○ The company manufactures and distributes writing instruments including pens, stationery products and calculators. ○ Among the top three players in the overall writing instruments industry. ○ The flagship brand “Flair” has enjoyed a market presence of over 45 years. ○ The company have also diversified into manufacturing houseware products and steel bottles. ○ As of 30th June 23, the Company had 5,899 employees on its payroll. 				
Closing Date	Nov 24, 2023					
Stock Exchange	NSE, BSE					
Lot Size	49 Shares					
Issue Price	₹288 to ₹304 per share					
Issue Size	Aggregating up to 593.00 Cr.					
Fresh Issue	Aggregating up to 292.00 Cr.					
Offer for Sale	Aggregating up to 301.00 Cr.					
Application Amount (Price at Upper Band)	Min. Inv. - ₹ 14,896 (49 shares) Max. Inv. - ₹ 1,93,648 (637 shares)					
IPO Objective		Market Capitalization (In Cr.)				
1. Setting up a new manufacturing facility for writing instruments		Pre-Issue	Post-Issue			
2. Funding capital expenditure and working capital of the company and its subsidiary		₹ 2,912	₹ 3,204			
3. General corporate purposes.		Financial Summary (In Cr.)				
4. Repayment in part or full of certain borrowings.		For the Period Ended	Mar-21	Mar-22	Mar-23	Jun-23
		Total Assets	480.66	557.49	684.18	765.04
		Net Assets	261.60	316.98	435.23	466.60
		Total Borrowings	130.31	126.33	115.59	126.67
		Total Revenue	310.87	587.64	954.29	248.50
		Profit After Tax	0.99	55.15	118.10	32.14
Pre-Issue Shareholding			Tentative Timeline			
Category	No. of Shares	% of Total Shares	Opening Date	Nov 22, 2023		
Promoter & Promoter Group	9,33,88,800	97.49%	Closing Date	Nov 24, 2023		
Public	24,01,315	2.51%	Basis of Allotment	Nov 29, 2023		
Promoter of the Company			Initiation of Refunds	Nov 30, 2023		
1.	Khubilal Jugraj Rathod		Credit of Shares to Demat	Nov 30, 2023		
2.	Vimalchand Jugraj Rathod		Listing Date	Dec 01, 2023		
3.	Rajesh Khubilal Rathod					
4.	Mohit Khubilal Rathod					
5.	Sumit Rathod					
Competitive Strengths						
1.	Among the top three players in the overall writing instruments industry in India					
2.	Diversified range of products					
3.	Largest pan-India distributor and retailer network in the writing instruments industry.					
5.	High quality manufacturing at a large scale coupled with innovation capabilities					
6.	Experienced Promoters supported by professional senior management team					
7.	Historical track record of Financials.					



Company Background and Analysis

Flair Writing Industries Limited was originally carried on as a partnership firm dated January 06, 1986, and later was incorporated on August 12, 2016, and they are among the top three players in the overall writing instruments industry. The flagship brand “Flair” has enjoyed a market presence of over 45 years. They have an extensive range of products across various price points and cater to a broad range of consumers, including students, professionals and offices.

The product range includes a variety of pens (ball pens, fountain pens, gel pens, roller pens and metal pens), which is the largest category in terms of number of products offered, stationery products (mechanical pencils, highlighters, correction pens, markers, gel crayons and kids’ stationery kits) and calculators. They launched a range of “Flair Creative” products in the Financial Year 2021 which include watercolours, crayons, sketch pens, erasers, wooden pencils and geometry boxes, fine liners, sharpeners and scales. They offered 727 different products as of June 30, 2023.

The company recently forayed into manufacturing a wide range of houseware products including casseroles, bottles, storage containers, serving solutions, cleaning solutions and basket and paper bins, through one of its Subsidiaries, FWEPL. The company manufactures pens and other products from 11 manufacturing plants located in Valsad, Gujarat; in Naigaon (near Mumbai), Maharashtra; in Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu; and Dehradun, Uttarakhand.

The table below sets details of production capacity for the fiscal 2021,2022, 2023 and for the period ended June 2023 -

Particulars	Mar-21		Mar-22		Mar-23		Jun-23	
	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)
Production capacity	175.92	49.18	185.53	49.11	202.37	48.77	51.753	43.48
Capacity utilisation	3.362	0.94	5.841	1.55	7.282	1.75	7.759	6.52
Effective production capacity	175.05	48.94	180.45	47.76	197.83	47.68	51.753	43.48
Effective capacity utilisation	3.379	0.94	6.005	1.59	7.449	1.80	7.759	6.52
Total	357.72	100.00	377.83	100.00	414.93	100.00	119.02	100.00

The table below sets out Revenue Bifurcation for the FY ended 2021, 2022, 2023 and the period ended June 2023 -

(Rs. In Cr.)

Particulars	Mar-21		Mar-22		Mar-23		Jun-23	
	Amt	(%)	Amt	(%)	Amt	(%)	Amt	(%)
Sale of Products								
Manufactured								
Domestic	171.30	57.48	411.06	71.19	706.41	74.94	195.07	79.07
Export	108.17	36.30	134.25	23.25	183.34	19.45	34.15	13.84
Traded								
Domestic	11.10	3.73	23.15	4.01	41.41	4.39	11.23	4.55
Export	-	-	0.31	0.05	1.36	0.14	4.23	1.71
Sale of services	0.07	0.02	0.10	0.02	0.06	0.01	-	-
Other Operating Revenue	7.34	2.46	8.53	1.48	10.07	1.07	2.03	0.82
Total	297.99	100.00	577.40	100.00	942.66	100.00	246.70	100.00

To conclude, the company have various product range including a variety of pens, which is the largest category in terms of several products offered, stationery products and calculators.



Business Strategies

1. Focus on growing the existing product portfolio and diversification of the product range.

The company intends to further expand its product offering and competitive advantage by diversifying the product range, primarily through the introduction of art materials and stationery products and believes that the continued focus towards cost-efficient manufacturing and adopting new technologies with a focus on product quality and process improvement and an aggressive distribution and marketing strategy.

2. Emphasis on Mid-premium Segment and Premium Segment to increase margins.

The Company intends to focus on increasing the sales of the Mid-premium Segment and Premium Segment products and expand the corporate gifting business comprising higher-margin products customized according to the requirements of the corporate customers and has deployed dedicated sales teams in various cities in India in this regard.

3. Continue to increase production capacity and enhance capacity utilization.

The Company intends to further improve capacity utilisation and to actively manage the operating costs through the introduction of automatic and semi-automatic assembly and packing machines upgrade the existing machinery and purchase new machinery with modern technology to achieve better productivity and minimize wastage.

4. Strengthening presence in key geographies along with strategically expanding exports.

The company intends to leverage its leading position as an award-winning exporter of writing instruments from India to increase penetration in existing markets abroad by expanding the distribution network and entering new markets and also increase exports of the branded products as compared with OEM products by tapping global markets such as the U.S. through e-commerce sales.

5. Deepen the sales and distribution network.

The company intends to expand the existing sales and distribution network in India, by entering into arrangements with more super-stockists and distributors continuing to nurture existing relationships and continuing to incentivise super-stockists and distributors through periodic and festival sales schemes and revenue targets and product-specific schemes (through discounts and gift hampers).

6. Further strengthen the brands

The company believes that having a strong recognizable brand is a key attribute in the business, which will help them to attract and retain customers, increase customer confidence and influence purchase decisions.

Competitive Scenario and Peer Mapping

Competition

The company faces significant competition in this Industry. The company operate in the highly competitive Indian writing instruments industry. The company faces competition from both organized and unorganized players in India. The company has low entry barriers. The bargaining power with the suppliers is low and the bargaining power with the customers is moderate in the sector in which the company operates.

Peer Analysis

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

Particulars	Flair Writing Industries Limited	Linc Limited	Kokuyo Camlin Limited	Cello World Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	12.53%	7.60%	3.10%	15.86%
EBITDA Margin	19.47%	12.73%	6.97%	23.43%
Return on Capital Employed	34.89%	26.23%	13.65%	23.98%
Return on Equity	14.34%	20.90%	9.13%	84.57%
EPS (INR)	12.66	25.15	2.44	-

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

Particulars	Flair Writing Industries Limited	Linc Limited	Kokuyo Camlin Limited	Cello World Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	9.55%	2.25%	-0.98%	16.19%
EBITDA Margin	16.90%	6.20%	3.35%	24.58%
Return on Capital Employed	21.41%	6.04%	-0.40%	25.40%
Return on Equity	9.03%	5.59%	-2.09%	250.00%
EPS (INR)	5.91	5.47	-0.47	-

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

Particulars	Flair Writing Industries Limited	Linc Limited	Kokuyo Camlin Limited	Cello World Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	0.33%	0.00%	1.11%	15.82%
EBITDA Margin	7.72%	3.89%	10.50%	26.41%
Return on Capital Employed	2.95%	-2.13%	8.00%	23.65%
Return on Equity	0.20%	0.00%	21.26%	-155.14%
EPS (INR)	0.11	0.03	-1.46	-

Industry Overview

Exhibit 1: Indian writing and creative instruments industry, by manufacturer’s realisation.

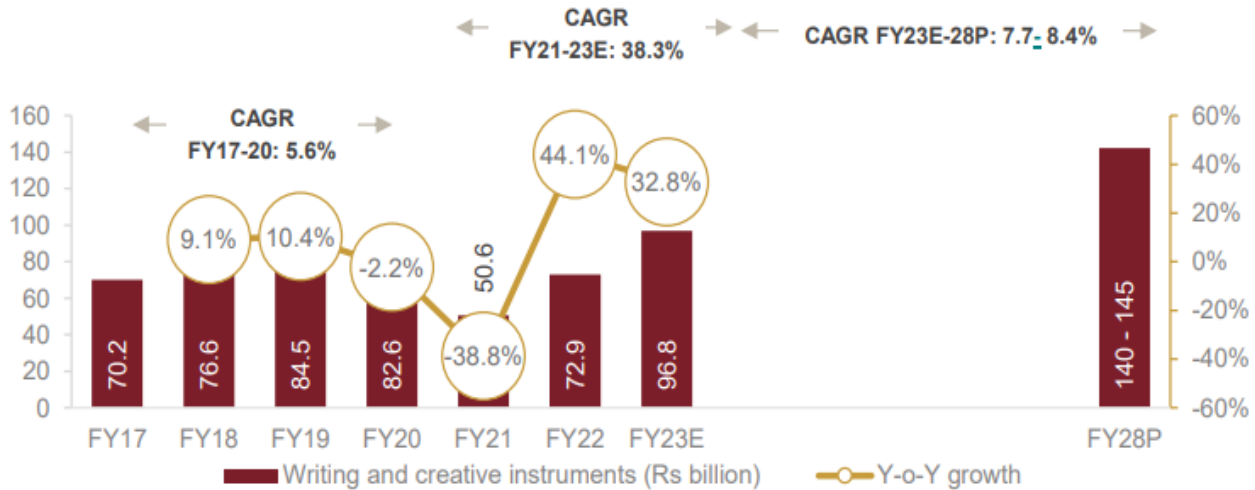
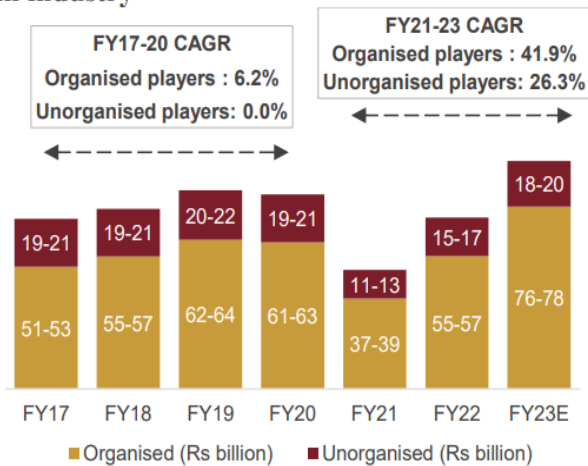
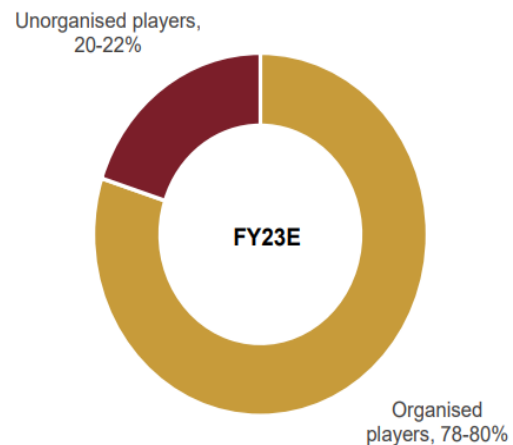


Exhibit 2: Share of organised players in Indian writing and creative instruments industry, by manufacturer’s realisation.

Trend among organised and unorganised players in industry



Share of organised players in Financial Year 2023



(Source: Prospectus)



INDIAN WRITING AND CREATIVE INSTRUMENTS INDUSTRY

The writing and creative instruments segment comprises of writing equipment such as pens, pencils, markers and highlighters; and art and hobby equipment such as crayons, sketch pens, colour pencils, brushes, and accessories such as erasers, sharpeners. Among the writing and creative instruments industry pens account for a major share.

In-house manufacturing: The manufacturing landscape of Indian writing and creative instruments industry is broadly divided into two major categories of players: those with in-house manufacturing capabilities and those that rely on imports. Players with inhouse manufacturing capabilities can produce products at a lower cost, in addition to having the flexibility to innovate and develop products that satisfy changing consumer preferences. In addition to this, there are international brands that partner with Indian entities to leverage their in-house manufacturing facilities providing them a cost-effective way to expand their presence in the domestic market without the need to set up their own manufacturing facilities.

The writing and creative instruments industry in India has experienced consistent growth between Financial Years 2018 to 2020, driven by product innovation, design modifications, brand development by leading players, and high demand. The industry has witnessed a shift in its structure, with large organised players gaining market share over unorganised, smaller players. Large, organised players have been able to grow faster than the industry average by diversifying their product portfolios and expanding distribution channels. However, in Financial Year 2021 due to the Covid-19 pandemic there was closure of schools and institutions resulting in a subdued demand for products, leading to a 39% decline in Financial Year 2021. As offices reopened and schools restarted, the industry started witnessing a pick-up in demand in Financial Year 2022, with industry surpassing pre-pandemic levels, in Financial Years 2023. Overall, the industry expanded at a CAGR of 38.3% between Financial Years 2021 and 2023.

Organised Players: The Indian writing and creative instruments industry has many small, unorganised players, as well as organised players. The smaller players typically offer low-value products and operate in specific geographies. Organised players, on the other hand, have wider product portfolios, a pan-India presence and multiple manufacturing facilities. Organised players are also engaged in exports.

Among organised players, the key seven organised players in the writing and creative instrument industry have grown faster than the rest of the organised players. These key seven organised players include – BIC Cello (India) Pvt Ltd, Flair Writing Industries Ltd, Hindustan Pencils Pvt Ltd, Kokuyo Camlin Ltd, Linc Ltd, Luxor Writing Instruments Pvt Ltd, and DOMS Industries Pvt Ltd – in no specific order. Between Financial Years 2017 and Financial Year 2020, these key seven organised players clocked a higher growth when compared to the rest of organised players as well as the overall industry. As of Financial Year 2023, Flair writing instruments Limited, occupies a market share of ~9% in the overall writing and creative instruments industry in India. The overall organised segment recorded a CAGR of 6.2% over this period.

Though in Financial Year 2020, pandemic has impacted the overall industry, post-pandemic between Financial Years 2021 to 2023, the key seven organised players played a pivotal role in driving industry growth. This growth of key organised seven players can be attributed to venturing into new price segments in the existing category of products.

(Source: Prospectus)



Key Managerial Personnel

Khubilal Jugraj Rathod, aged 73 years, is one of the Promoters, Chairman and Whole-Time Director of the Company. He has completed matriculation education. He has forty- eight years of experience in the writing instrument industry. He is currently responsible for providing overall guidance.

Vimalchand Jugraj Rathod, aged 72 years, is one of the Promoters and Managing Director of the Company. He holds a bachelor's degree in commerce. He has forty years of experience in the writing instrument industry. He is a fellow member of the Institute of Chartered Accountants of India. He is currently responsible for the overall management of the company.

Rajesh Khubilal Rathod, aged 51 years, is one of the Promoters and Whole-Time Director of the Company. He holds a bachelor's degree in commerce. He has thirty-three years of experience in the writing instruments industry. He is currently head of the international sales and marketing division along with global relationship development of the Company.

Mohit Khubilal Rathod, aged 45 years, is one of the Promoters and Whole-Time Director of the Company. He holds a bachelor's degree in arts degree. He has twenty-three years of experience in the writing instruments industry. He is currently head of the product development, domestic sales and marketing division of the Company.

Sumit Rathod, aged 41 years, is one of the Promoters and Whole-Time Director of the Company. He holds a bachelor's degree in arts and a Post Graduation Diploma in Management. He has fifteen years of experience in the writing instruments industry. He is currently head of the new business development, production, process and system management of the Company.

Punit Saxena, aged 66 years, is an Independent Director of the Company. He holds a bachelor's degree in science and a Master of Business Administration. He is a fellow member of the Institution of Engineers (India), a fellow member of the Indian Institution of Valuers (India), and a fellow member of the International Council of Consultants.

Rajneesh Bhandari, aged 55 years, is an Independent Director of the Company. He holds a Bachelor of Technology degree in Chemical Engineering from IIT Delhi.

Bishan Singh Rawat, aged 67 years, is an Independent Director of the Company. He holds a Bachelor of Science degree and a Bachelor of Laws. He is enrolled with the Bar Council of Uttarakhand and is currently a practising advocate.

Manoj Vinod Lalwani, aged 43 years, is an Independent Director of the Company. He holds a Bachelor of Engineering degree and a Master of Science in Plastics Engineering. He has experience in the field of manufacturing filler compounds for plastic polymers.

Sheetal Bhanot Shetty, aged 55 years, is an Independent Director of the Company. She holds a Bachelor of Arts degree and a Master of Arts degree. She is currently employed with Hella Infra Market Private Limited.

To Conclude, the company has five promoters, and they have vast experience in the fields directly linked to the operations. The Remaining Directors of the company have good knowledge and experience in their respective fields which helps in the overall growth of the company.



Financial Snapshot

Profit and Loss Statement				
(In Cr.)				
Particulars	FY 21	FY 22	FY 23	Jun-23
Revenue from Operations	297.99	577.40	942.66	246.70
Other Income	12.89	10.24	11.63	1.81
Total Income	310.87	587.64	954.29	248.50
Expenses				
Cost of raw material and components consumed	146.10	333.63	508.15	141.40
Purchase of Stock-in-trade	4.76	4.72	6.17	1.12
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	15.56	-30.16	-5.55	-20.41
Employee benefits expense	58.39	87.80	117.34	35.03
Finance Costs	11.31	10.00	9.00	2.78
Depreciation and Amortization expense	22.43	24.37	27.34	8.41
Other expenses	50.18	83.84	133.04	37.23
Total Expenses	308.74	514.19	795.49	205.55
Earnings Before Interest, Taxes, Depreciation & Amortization	23.00	97.57	183.51	52.34
EBITDA Margin	7.72%	16.90%	19.47%	21.21%
Profit/(Loss) before tax	2.14	73.45	158.80	42.95
Tax Expense				
Current Tax	0.23	19.09	40.50	11.56
Deferred Tax	0.92	-0.79	0.20	-0.75
Total Tax Expense	1.15	18.30	40.70	10.81
Profit/(Loss) for the year	0.99	55.15	118.10	32.14
Net Profit Margin	0.32%	9.39%	12.38%	12.93%

Balance Sheet				
(In Cr.)				
Particulars	FY 21	FY 22	FY 23	Jun-23
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	176.44	190.07	240.09	240.16
Capital work-in-progress	-	1.78	1.60	4.16
Goodwill	-	-	0.36	0.36
other Intangible Assets	2.74	2.35	2.00	1.96
Right of Use Asset	6.52	3.59	7.48	27.73
Financial Assets				
(i) Investments	-	-	-	-
(ii) Loans	0.01	0.04	0.03	0.39
(i)Other financial assets	2.02	2.24	5.56	6.92
Other Non-Current Assets	6.57	5.10	16.38	29.88
Income tax assets (net)	-	0.07	0.06	0.06
Total Non-Current assets	194.28	205.23	273.55	311.62
Current Assets				
Inventories	131.39	184.30	213.76	228.32
Financial Assets				
(i)Investments	16.27	-	-	-
(ii)Trade Receivables	115.84	146.97	170.67	195.52
(iii)Cash and Cash Equivalents	0.67	0.33	0.79	0.20
(iv) Other Bank Balances	0.02	0.01	0.01	-
(v) Loans	0.21	0.22	0.33	0.07
(vi) Others	0.18	0.28	0.84	1.13
Current tax assets (net)	-	-	-	-
Other current assets	21.82	20.16	24.23	28.18
Total Current assets	286.38	352.26	410.63	453.42
Assets held for sale	-	-	-	-
Total Assets	480.66	557.49	684.18	765.04



Balance Sheet					(In Cr.)
EQUITY AND LIABILITIES					
Equity					
Share Capital	23.35	23.35	46.69	46.69	
Other Equity	238.26	293.63	388.26	419.66	
Total equity attributable to equity holders of the company	261.60	316.98	434.95	466.35	
Non-controlling interests (NCI)	-	-	0.28	0.25	
Total Equity	261.60	316.98	435.23	466.60	
Liabilities					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	111.61	73.41	41.80	71.58	
(ii) Lease liabilities	4.37	1.36	6.77	23.87	
(iii) Others	3.19	1.30	0.26	0.19	
Long term provisions	5.31	6.06	6.30	7.47	
Deferred Tax Liabilities (Net)	10.25	9.51	9.57	8.56	
other non-current liabilities	0.26	0.32	0.26	0.24	
Total Non-current liabilities	134.99	91.96	64.96	111.92	
Current liabilities					
Financial Liabilities					
(i) Borrowings	18.70	52.92	73.79	55.08	
(ii) Lease liabilities	3.19	3.01	1.06	4.56	
(iii) Trade Payables					
total outstanding dues of micro-enterprises and small enterprises	8.59	16.97	22.80	27.09	
total outstanding dues of creditors other than micro-enterprises and small enterprises	32.50	33.32	40.76	41.26	
(iv) Others	14.00	19.64	20.43	29.37	
Other current liabilities	2.28	7.67	10.92	13.47	
Short-Term Provisions	4.76	5.62	7.72	9.51	
Liabilities for current tax (Net)	0.06	9.40	6.51	6.19	
Total Current liabilities	84.08	148.55	184.00	186.52	
Total Liabilities	219.06	240.51	248.95	298.44	
Total Equity and Liabilities	480.66	557.49	684.18	765.04	

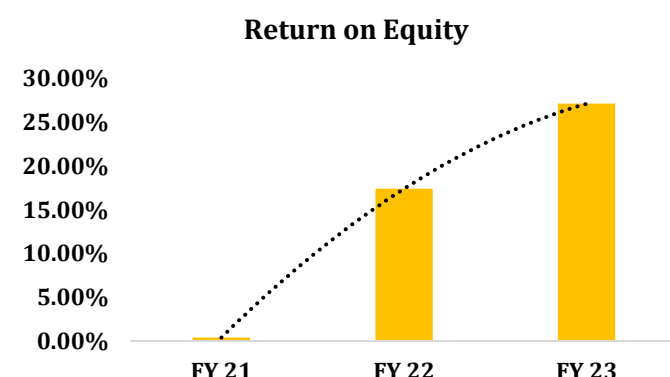
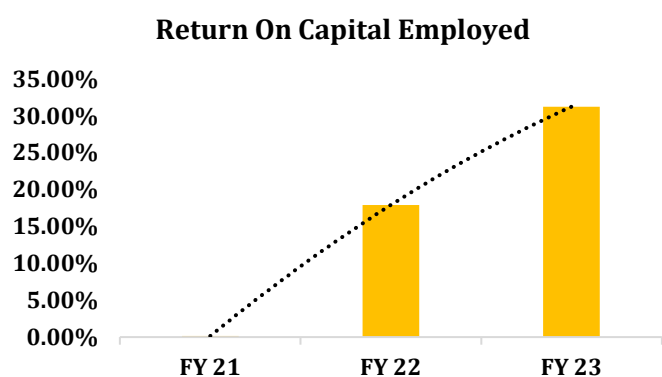
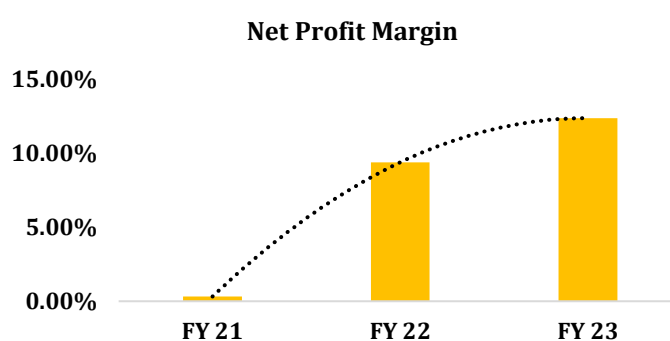
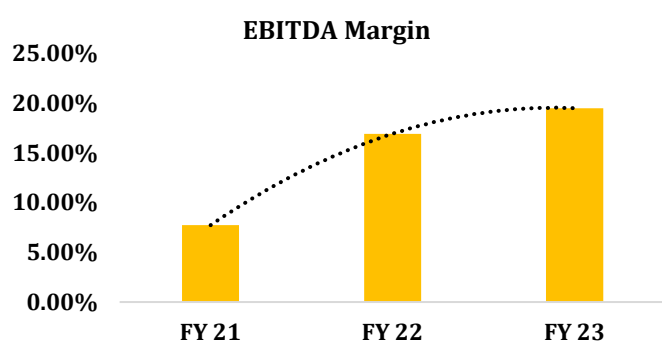
Cash Flow Statement					(In Cr.)
Particulars	FY 21	FY 22	FY 23	Jun-23	
Net Cash Flow from Operating Activities	60.39	35.04	96.44	1.61	
Net Cash Flow from Investing Activities	-15.78	-19.50	-73.59	-9.42	
Net Cash Flow from Financing Activities	-47.53	-15.88	-22.33	7.22	



Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Jun-23*
Per Share Data				
Diluted EPS	0.11	5.91	12.66	12.19
BV per share	24.82	30.08	41.27	44.25
Operating Ratios				
EBITDA Margins	7.72%	16.90%	19.47%	21.21%
PAT Margins	0.32%	9.39%	12.38%	12.93%
Inventory days	160.93	116.50	82.77	84.22
Debtor days	141.89	92.91	66.08	72.12
Creditor days	101.61	50.83	43.16	45.59
Return Ratios				
RoCE	0.14%	17.90%	31.22%	18.24%
RoE	0.38%	17.40%	27.14%	15.02%
Valuation Ratios (x)				
EV/EBITDA	17.01	4.54	3.00	11.32
Market Cap / Sales	10.75	5.55	3.40	12.99
P/E	2,763.64	51.44	24.01	24.93
Price to Book Value	12.25	10.11	7.37	6.87
Solvency Ratios				
Debt / Equity	0.08	0.17	0.17	0.13
Current Ratio	3.41	2.37	2.23	2.43
Quick Ratio	1.84	1.13	1.07	1.21
Asset Turnover	0.62	1.04	1.38	0.32
Interest Coverage Ratio	0.05	7.32	17.34	15.82

*Annualized Figures

Financial Charts





Key Risk Factors

1. The company’s primary source requirement of ink comes from approximately seven suppliers. Since pens account for approximately 77.00% of the revenue from operations in the Financial Year 2023, any disruption in the procurement of ink could have a material adverse effect on the business, operations, prospects or financial results.
2. The company’s contingent liabilities amounting to Rs. 10.601 Cr as of June 30, 2023, and if materialized could have a material adverse effect on the business, financial condition and results of operations.
3. The legal proceedings are pending involving the Company, the Directors, the Subsidiaries and the Promoter amounting to Rs. 33.815 Cr which may have a material adverse effect on the reputation, business, operations, prospects or financial results.

Track Record of Lead Manager

The lead manager to the issue is Nuvama Wealth Management Limited and Axis Capital 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 –

Nuvama Wealth Management Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	ESAF Small Finance Bank Limited	463.00	60.00	November 10, 2023	69.80
2.	Sai Silks (Kalamandir) Limited	1,201.44	222.00	September 27,2023	286.00
3.	Jupiter Life Line Hospitals Limited	869.08	735.00	September 18,2023	1,041.00
4.	TVS Supply Chain Solutions Limited	880.00	197.00	August 23, 2023	214.00

The company has had 15 mandates in the past three years (including the current year)

Axis Capital Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	ASK Automotive Limited	834.00	282.00	November 15, 2023	301.00
2.	JSW Infrastructure Limited	2,800.01	119.00	October 03, 2023	206.00
3.	Signatureglobal (India) Limited	730.00	385.00	September 27, 2023	736.00
4.	R R Kabel Limited	1,964.01	1,035.00	September 20, 2023	1,718.00
5.	TVS Supply Chain Solutions Limited	880.00	197.00	August 23, 2023	214.00

The company has had 44 mandates in the past three years (including the current year)

*CMP for the above-mentioned companies is taken as of 21st November 2023.

As per the offer document, from the above-mentioned mandates, all the mandates are opened at a premium on the listing date.



Recommendation

The company has been in the industry since 1986 and thus has vast experience in the industry. The company has seen consistency in the increase of its both top line and bottom line of the financials. The company does face significant competition. The management outlook of the company is satisfactory.

The P/E on a post-IPO basis is around 27.13 times which makes it slightly highly priced by looking at the performance of the company and its peers.

The company has performed well over the years, which is evident in the revenue growth. The company also has a huge footprint in the Indian market with good brand value. The company is raising funds for expansion in the manufacturing facility and as well as in the repaying of certain borrowings. The increase in the manufacturing facility will lead to an increase in the revenue generation for the company. The company has seen a good increase in revenues and the outlook of the company is good. We believe one should **APPLY** to this IPO for the above-mentioned points.



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