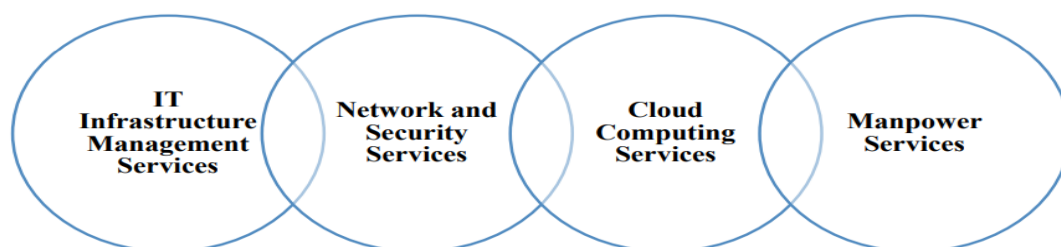


IPO Details		Company Background										
<b>Opening Date</b>	November 03, 2023	<ul style="list-style-type: none"> <li>Micropro Software Solutions Limited was originally established as a partnership firm in the year 1988 and has its registered office in Nagpur, Maharashtra.</li> <li>The company is in the field of Software development, consulting along with Technical Services and providing effective IT Solutions cost-effectively IT Solution to its clients.</li> <li>The company designs, develops, standardizes, and customizes, in case of need, software solutions across various industry verticals.</li> <li>Company does not outsource activities to third party vendors while providing the service to the customers.</li> <li>As on the date of Prospectus, the company had 124 employees on its payroll.</li> </ul>										
<b>Closing Date</b>	November 07, 2023											
<b>Stock Exchange</b>	NSE SME											
<b>Lot Size</b>	1,600 Shares											
<b>Issue Price</b>	₹81 per share											
<b>Issue Size</b>	Aggregating up to 30.70 Cr.											
<b>Fresh Issue</b>	Aggregating up to 30.70 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>₹85</td> <td>₹116</td> </tr> </tbody> </table>					Market Capitalization (In Cr.)		Pre-Issue	Post-Issue	₹85	₹116
Market Capitalization (In Cr.)												
Pre-Issue	Post-Issue											
₹85	₹116											
<b>Application Amount (@ upper band for retail Investors)</b>	₹ 1,29,600											
<b>IPO Objective</b>		<b>Financial Summary (In Lacs.)</b>										
1. Working capital requirements.		<b>For the Period Ended</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>June-23</b>						
2. Funding capital expenditure requirements.		<b>Total Assets</b>	1,547.57	2,048.58	2,559.57	2,411.31						
3. General Corporate Purpose.		<b>Net Assets</b>	788.84	1,055.98	1,648.21	1,695.86						
<b>Pre-Issue Shareholding</b>		<b>Total Borrowings</b>	437.81	592.05	397.97	338.04						
<b>Category</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>Total Revenue</b>	1,392.48	1,755.17	2,217.20	275.95					
Promoter & Promoter Group	66,62,500	63.40%	<b>Profit After Tax</b>	129.51	267.14	592.23	47.64					
Public	38,46,400	36.60%	<b>Tentative Timeline</b>									
<b>Promoter of the Company</b>			<b>Opening Date</b>	November 03, 2023								
1. Hitesh Dhirajlal Parikh			<b>Closing Date</b>	November 07, 2023								
2. Sanjay Yadavrao Mokashi			<b>Basis of Allotment</b>	November 10, 2023								
3. Prashant Renukadas Rajurkar			<b>Initiation of Refunds</b>	November 13, 2023								
4. Shefali Hitesh Parikh			<b>Credit of Shares to Demat</b>	November 15, 2023								
5. Meenakshi Sanjay Mokashi			<b>Listing Date</b>	November 16, 2023								
6. Swati Prashant Rajurkar												
<b>Competitive Strengths</b>												
1. Long-standing client relationships.												
2. Track record of financial performance and consistent growth.												
3. Experienced Board and Senior Management.												

## Company Background and Analysis

Micropro Software Solutions Limited was originally established in the year 1988 as a partnership firm under the name 'M/s Micropro'. Later in the year 1996, the partnership firm thereafter had been converted into a Private Limited company under the name and style of 'Micropro Software Solutions Private Limited' for establishing its separate legal identity, under a corporate set-up. Therefore, the company has vast experience in the industry.

Micropro Software Solutions is in the field of Software development, consulting along with Technical Services and providing effective IT Solutions cost-effectively IT Solution to its clients. Company designs, develops, standardizes, and customizes, in case of need, software solutions across various industry verticals. Company does not outsource activities to third party vendors while providing the service to the customers. Company's services can be divided in four broad categories they are given below -



The following table sets forth a breakdown of product wise revenue from operations (from India and outside India), in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

(Rs. In Lacs)

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		For period ended May 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Sale of Products</b>								
Software	29.52	10.91	272.06	12.40	268.29	15.50	205.10	14.78
Hardware	19.61	7.25	229.34	10.45	347.70	20.08	327.65	23.61
<b>Sale of Services</b>								
Software Development	0.50	0.18	587.62	26.79	291.38	16.83	250.59	18.05
Maintenance & Support Services	221.02	81.66	1,104.62	50.36	823.96	47.59	604.71	43.57
<b>Other Operating Revenue</b>								
Commission	-	0.00	11.89	0.54	12.31	0.71	-	0.00
<b>Total</b>	<b>270.65</b>	<b>100.00</b>	<b>2,193.64</b>	<b>100.00</b>	<b>1,731.33</b>	<b>100.00</b>	<b>1,388.05</b>	<b>100.00</b>

The company's tech team comprises more than 150 professionals. The company serves over 4000 customers catering to countries like India, USA, UAE and Africa. The company also provides software solutions for the government sector, PSU's and corporate clients.

To conclude, since the company was established in the 1988, it has vast experience in the industry. Company also provides software solutions across various industry verticals. Whereas, the business segment in which the company operates is not unique.

## Business Strategies

### 1. Expanding geographic footprints.

Company intends to expand its geographical footprint, by creating its presence to greater geographical proximity with some of its key clients. This will allow the company to build on existing relationships with them and also allow to work on more strategic projects with clients in the key industry sectors company cater to, which require closer geographical proximity.

### 2. Invest in technology.

Technology is at the forefront of the company's business. Company will continue to invest in technology for two key purposes:

- (i) to improve productivity in the execution of current functions and verticals. The advent of new technologies can help to differentiate company from its competitors and enable them to serve clients better.
- (ii) to enable them to better serve clients by providing them with the required technological tools and products.

### 3. Further expand client base and market share through enhanced sales and marketing.

Company plans to continue on-boarding new clients across various businesses and investing in sales efforts so as to enhance market share across businesses. Company intends to deepen its presence in South East Asia. Company intends to augment sales efforts by high levels of cross referrals from within existing customer base since several of the asset managers served by the company have global operations and often operate across countries in the geographies served.

### 4. Targeting new customers by increasing presence in domestic markets and building presence in international markets.

In order to capitalize this market opportunity, company intends to grow domestically and internationally by way of increasing and developing network. With a view to further diversify customer base and increase market share, company intends to augment sales in the markets where company sells its products as well as expand into new markets.

### 5. Strengthening business through effective branding and Customer Acquisition.

Customer acquisition and brand building are company's one of the activities, following strategies are used to strengthen them.

- (i) Strengthening sales team,
- (ii) Use of social media, and
- (iii) Customer Satisfaction.

### 6. Attract, develop and retain highly-skilled employees.

Employees are one of most important part in an organization. Company focuses on the quality and level of service that employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment.

## Competitive Scenario and Peer Mapping

### Competition

Company operates in an intensely competitive industry that experiences rapid technological developments, changes in industry standards, and changes in customer requirements. Company's competitors include large IT consulting firms, captive divisions of large multinational technology firms, large Indian IT services firms, in-house IT departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which company operates. Company may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Company also faces high threat for new entrance, as there is very low barrier to entry in the industry.

### Peer Analysis

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

Particulars	Micropro software solutions Limited	Softtech Engineers Limited	Compucom Software Limited	Persistent Systems Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	9%	9%	29%	20%
EBITDA Margin	16%	28%	-12%	25%
Return on Capital Employed	21%	7%	-3%	17%
Return on Equity	16%	5%	4%	19%
EPS (INR)	51.80	4.15	0.32	66.09

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

Particulars	Micropro software solutions Limited	Softtech Engineers Limited	Compucom Software Limited	Persistent Systems Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	15%	10%	48%	19%
EBITDA Margin	24%	28%	-1%	24%
Return on Capital Employed	28%	8%	-2%	20%
Return on Equity	25%	7%	9%	21%
EPS (INR)	106.86	5.89	1.63	89.74

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

Particulars	Micropro software solutions Limited	Softtech Engineers Limited	Compucom Software Limited	Persistent Systems Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	27%	9%	5%	15%
EBITDA Margin	41%	33%	23%	22%
Return on Capital Employed	45%	9%	4%	21%
Return on Equity	36%	6%	2%	21%
EPS (INR)	236.89	5.53	0.59	103.52

**Industry Overview**

Exhibit 1: Indian IT Industry growth in Exports.

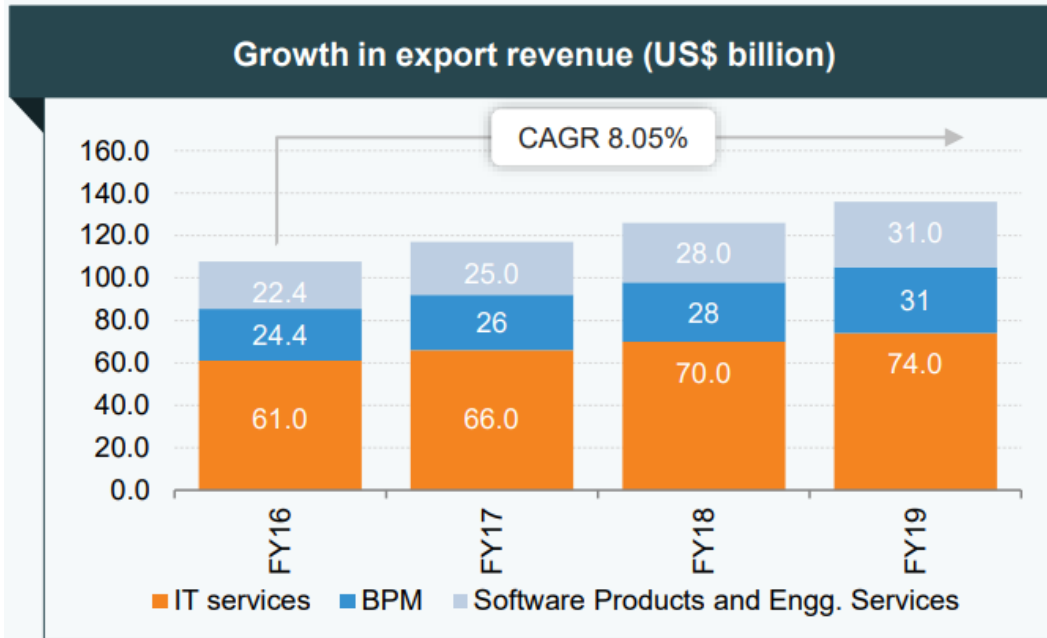
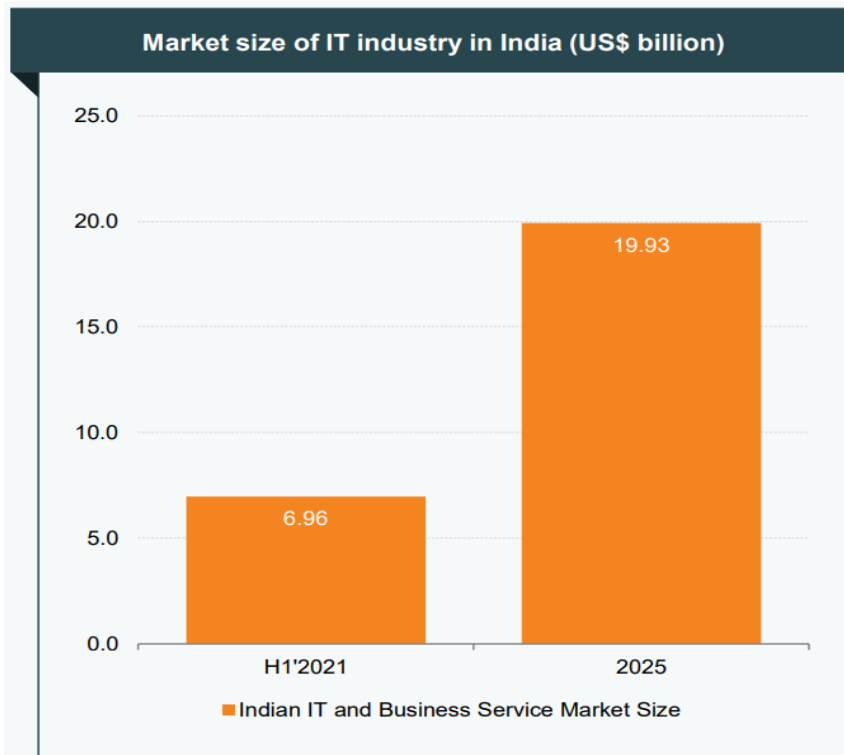


Exhibit 2: Market size of IT industry in India.



(Source: ibef.org)

## **Information Technology Market in India**

The IT sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth. According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI. Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022. The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.

While FY2022 was a year of milestones and resurgence-an outlier for the Indian technology industry, FY2023 has been the year of continued revenue growth with a focus on strengthening industry fundamentals and building on trust and competencies. The volatile global economic scenario and impending recession continues to support the demand for technology adoption and digital acceleration. Consequently, technology continues to be a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

In FY2023, India's technology industry revenue including hardware is estimated to cross \$245 Bn (8.4% y-o-y growth), an addition of \$19 Bn over last year. Exports, at \$194 Bn, are expected to grow at 9.4% in reported currency terms, and 11.4% in constant currency terms. Domestic technology sector is expected to reach \$51 Bn, growing at 4.9% y-o-y. In rupee terms, domestic tech revenues is expecting a 13% y-o-y growth on the back of continued investments by enterprise and the government. The industry continues to be a net hirer, adding nearly 3 lakh employees, taking the total employee base to ~5.4 Mn (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world.

(Source: Prospectus)



### Key Managerial Personnel

**Sanjay Mokashi Yadavrao**, aged 60, is the Chairman and Managing Director of the company. He is also one of the promoter and founder of the company. He holds a bachelor's degree in science from Institute of Science from Nagpur, Postgraduate (M.Sc. in Statistics) from Institute of Science, Nagpur University and Postgraduate Diploma in computer science and Application from Nagpur University. He has been associated with the Company since its incorporation and has more than three decades of experience in IT industry.

**Meher Shreeram Pophali**, aged 56, is the whole time director of the company. He holds a Master's degree in Electronics from Nagpur University. He has been associated with the Company since its incorporation. He has over 30 years of experience in IT industry. He is responsible for overseeing the IT infrastructure Services, marketing, and Enterprise hardware sales departments. He has a proven track record of successfully leading and managing teams of various sizes across different regions.

**Manish Suresh Peshkar**, aged 53, is the whole time director of the company and has been an executive director on the Board of the Company. He holds the bachelor's degree in Computer Science from Pune University, Masters in Computer Management and Doctor of Philosophy (Ph.D) from Rashtrasant Tukadoji Maharaj Nagpur University. He has been associated with the company since January 01, 2003. He has over 25 years of experience in IT industry.

**Anuja Subhash Bissa**, aged 34, is the Independent Director of the Company. She holds the bachelor degree of Law from Mumbai University. She has been associated with the Company since June 16, 2023. She has more than 12 years of experience in the field of secretarial and legal matter. She is an associate member of the Institute of Company Secretaries of India.

**Parag Sham Deshpande**, aged 58, is the Independent Director of the company. He has completed M.Tech in Computer Science from IIT, Bombay and has completed Ph.D from Nagpur University. He has been associated with the company since June 16, 2023. He worked as head of Department of Computer Science & Engineering in Visvesvaraya National Institute of Technology (VNIT Nagpur) for the period of 2 (two) years. He has acted as consultant in evaluation of Financial System of ERP in Maharashtra Animal and Fishery Sciences University, information audit for Nagpur Municipal Corporation etc. He also acted as Chairman of Board of Studies of the Department of Computer Science & Engineering during the period of the charge of Headship.

**Sandeep Agrawal**, aged 60, is the Independent Director of the company. He holds the bachelor's degree in commerce and is also a Chartered Accountant. He also completed Diploma in Acupressure from Indian Institute of Acupressure. He has been associated with the company since June 16, 2023. Currently he is engaged in the business of industrial gases & engineering plastics in Shubham Enterprises & Shubham Industrial Gases. He is also member of Institutional Ethics Committee of HCG NCHRI Cancer Centre, Nagpur and Vidarbha Industries Association.

To conclude, the company has 1 Managing Director and 2 Whole-time Director and all of them have vast experience and knowledge in the industry in which the company operates. The remaining directors of the company also have good knowledge in their respective fields which will help in the growth of the business.

**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>	<b>May-23</b>
Revenue from Operations	1,388.05	1,743.64	2,205.53	270.65
Other Income	4.43	11.53	11.67	5.30
<b>Total Income</b>	<b>1,392.48</b>	<b>1,755.17</b>	<b>2,217.20</b>	<b>275.95</b>
<b>Expenses</b>				
Purchases of stock-in-trade	332.18	366.07	269.02	19.32
Changes in inventories	15.68	6.77	-6.21	1.01
Employee benefits expense	553.00	595.46	679.11	117.10
Finance costs	24.36	26.64	30.69	4.99
Depreciation and Amortization expense	26.38	30.16	70.23	11.61
Other expenses	259.70	358.79	352.39	56.19
<b>Total Expenses</b>	<b>1,211.30</b>	<b>1,383.89</b>	<b>1,395.23</b>	<b>210.22</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>227.49</b>	<b>416.55</b>	<b>911.22</b>	<b>77.03</b>
<b>EBITDA Margin</b>	<b>16%</b>	<b>24%</b>	<b>41%</b>	<b>28%</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>181.18</b>	<b>371.28</b>	<b>821.97</b>	<b>65.73</b>
Less: Exceptional Items	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>181.18</b>	<b>371.28</b>	<b>821.97</b>	<b>65.73</b>
<b>Tax Expense</b>				
Current Tax	26.25	63.35	222.09	17.37
MAT Credit	-26.25	26.25	-	-
Deferred tax	51.67	14.54	7.65	0.72
<b>Total Tax Expense</b>	<b>51.67</b>	<b>104.14</b>	<b>229.74</b>	<b>18.09</b>
<b>Profit/(Loss) for the year</b>	<b>129.51</b>	<b>267.14</b>	<b>592.23</b>	<b>47.64</b>
<b>Net Profit Margin</b>	<b>9%</b>	<b>15.22%</b>	<b>26.71%</b>	<b>17.26%</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>May-23</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share Capital	25.00	25.00	25.00	25.00
(b) Reserves and surplus	763.84	1,030.98	1,623.21	1,670.86
<b>Total Equity</b>	<b>788.84</b>	<b>1,055.98</b>	<b>1,648.21</b>	<b>1,695.86</b>
<b>2. Non-Current liabilities</b>				
(a) Long Term Borrowings	117.90	265.74	147.97	138.46
(b) Long Term Provisions	31.74	33.62	33.41	33.95
(c) Deferred Tax Liabilities (Net)	6.49	21.03	28.68	29.40
<b>Total Non-current liabilities</b>	<b>156.13</b>	<b>320.39</b>	<b>210.06</b>	<b>201.81</b>
<b>3. Current liabilities</b>				
(a) Financial Liabilities				
(i) Short-term borrowings	319.91	326.31	250.00	199.58
(ii) Trade payables	81.48	118.04	97.72	22.46
(b) Other Current Liabilities	191.50	219.60	212.97	141.87
(c) Short-term provisions	9.71	8.26	140.61	149.73
<b>Total Current liabilities</b>	<b>602.60</b>	<b>672.21</b>	<b>701.30</b>	<b>513.64</b>
<b>Total Liabilities</b>	<b>758.73</b>	<b>992.60</b>	<b>911.36</b>	<b>715.45</b>
<b>Total Equity and Liabilities</b>	<b>1,547.57</b>	<b>2,048.58</b>	<b>2,559.57</b>	<b>2,411.31</b>
<b>ASSETS</b>				



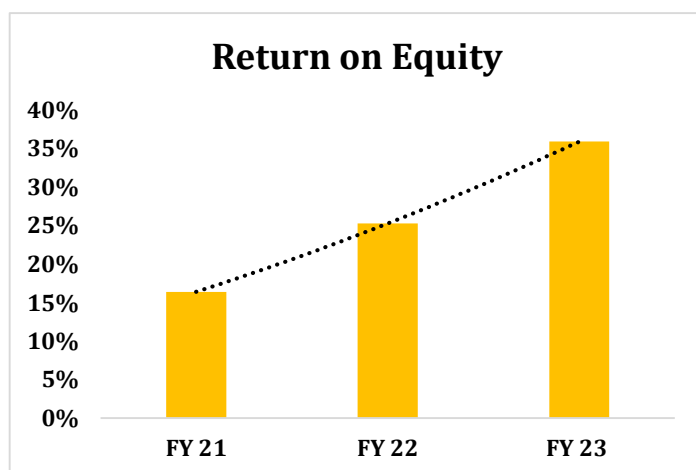
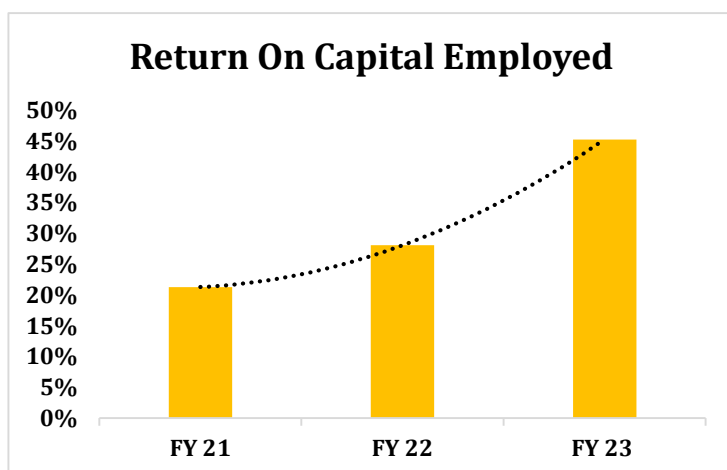
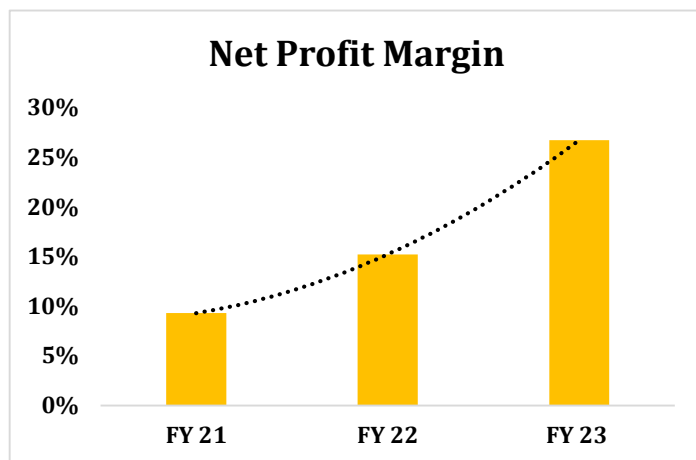
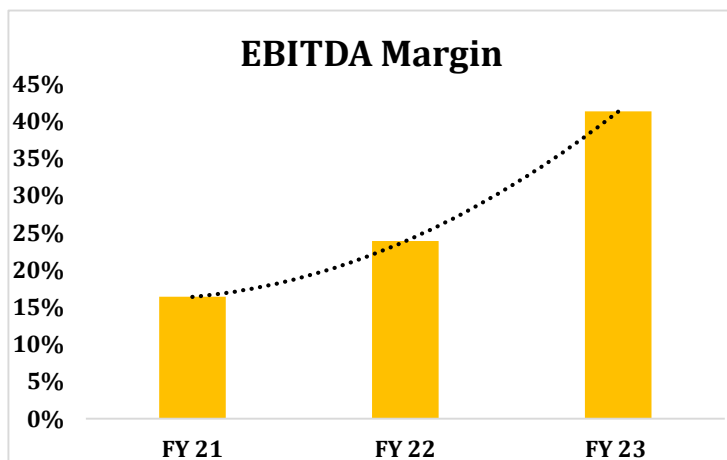
<b>Balance Sheet</b>					<b>(In Lacs)</b>
<b>1. Non-Current assets</b>					
(a) Property, Plant and Equipment					
(i) Tangible Assets	431.76	899.35	837.24	825.63	
(ii) Intangible assets	0.37	0.10	0.10	0.10	
(iii) Capital Work-In-Progress	29.64	-	-	-	
(b) Financial Assets					
(i) Investments	37.00	37.00	37.00	37.00	
(c) Long-term loans and advances	55.46	39.28	34.00	24.98	
(d) Other Non-Current Assets	61.50	97.81	90.59	88.95	
<b>Total Non-Current assets</b>	<b>615.73</b>	<b>1,073.54</b>	<b>998.93</b>	<b>976.66</b>	
<b>2. Current assets</b>					
(a) Inventories	33.84	27.07	33.27	32.27	
(a) Trade receivables	235.54	544.20	1,214.25	981.82	
(b) Cash and cash equivalents	291.83	245.65	181.49	91.66	
(d) Short-term loans and advances	115.32	75.90	50.60	170.39	
(e) Other Current Assets	255.32	82.23	81.03	158.51	
<b>Total Current assets</b>	<b>931.85</b>	<b>975.05</b>	<b>1,560.64</b>	<b>1,434.65</b>	
<b>Total Assets</b>	<b>1,547.58</b>	<b>2,048.59</b>	<b>2,559.57</b>	<b>2,411.31</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>	<b>May-23</b>	
Net Cash Flow from Operating Activities	194.15	282.54	162.51	89.01	
Net Cash Flow from Investing Activities	-38.00	-456.32	-1.90	-113.91	
Net Cash Flow from Financing Activities	18.23	127.60	-224.77	-64.92	

<b>Ratio Sheet</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>May-23*</b>
<b>Per Share Data</b>				
Diluted EPS	51.8	106.86	236.89	2.13
BV per share	5.52	7.38	11.53	35.13
<b>Operating Ratios</b>				
EBITDA Margins	16.39%	23.89%	41.32%	28.46%
PAT Margins	9.30%	15.22%	26.71%	17.26%
Inventory days	8.90	5.67	5.51	7.27
Debtor days	61.94	113.92	200.95	221.29
Creditor days	89.53	117.69	132.58	70.91
<b>Return Ratios</b>				
RoCE	21%	28%	45%	7%
RoE	16%	25%	36%	6%
<b>Valuation Ratios (x)</b>				
EV/EBITDA	4.11	3.37	2.05	11.16
Market Cap / Sales	8.34	6.64	5.25	7.13
P/E	1.56	0.76	0.34	38.06
Price to Book Value	14.68	10.97	7.03	2.31
<b>Solvency Ratios</b>				
Debt / Equity	0.56	0.56	0.24	0.20
Current Ratio	1.55	1.45	2.23	2.79
Quick Ratio	1.49	1.41	2.18	2.73
Asset Turnover	0.90	0.85	0.86	0.67
Interest Coverage Ratio	8.26	14.50	27.40	78.66

\*Annualized Figures

## Financial Charts



## Key Risk Factors

1. The company and the group companies of the company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may affect the company's reputation, business, and financial status. The total amount involved is Rs. 88,51,717.
2. The Company is dependent on a few numbers of clients for its revenue. The loss of any of these large client may affect revenues and profitability. The top ten customers contributed to 64.77%, 71.23%, and 61.22% respectively for the financial year ended 2023, 2022, and 2021 respectively.

### Track Record of Lead Manager

The lead manager to the issue is Swaraj shares and securities private limited. A table has been set below highlighting the details of the IPO of the last company handled by the Lead Managers in recent times –

#### Swaraj shares and securities private limited –

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Shoora Designs Limited	2.03	48.00	August 29, 2023	51.80

As per the offer document, Swaraj shares and securities private limited has had only 1 mandate in the last three fiscal years and it has opened at premium on the listing day.

\*CMP for all the above-mentioned companies is taken as on November 02, 2023.

## Recommendation

The company has experienced good growth with respect to the various financial indicators as well as good improvement in the balance sheet position in the last three Fiscals, i.e., company has seen an increase in its net worth.

The management outlook of the company is good, and the proper bifurcation of the roles and responsibilities of its top management is given.

The P/E on Post IPO basis is around 35.50 times which seems to be slightly highly priced looking at the performance and size of the company. Whereas, the sector P/E is 37.30.

The Company has shown good growth in its revenue, with exponential growth in profits and its margin. Even though the P/E is on the higher side, looking at the company's management and the growth prospect of the company, a well-informed investor may **Apply** for this IPO.

## **Disclaimer**

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