

IPO Details		Company Background					
Opening Date	Dec 13, 2023	<ul style="list-style-type: none"> India Shelter Finance Corporation Limited was incorporated in the year 1998 and has its registered office in Gurugram, Haryana. The company is a retail-focused affordable housing finance company with an extensive distribution network comprising 203 branches. The company has a scalable technology infrastructure across its business operations and throughout the loan life cycle. The company's target segment is self-employed customers with a focus on first-time home loan takers in the low and middle-income groups in Tier II and Tier III cities in India. As of 30th September 23, the Company had 2,997 employees on its payroll. 					
Closing Date	Dec 15, 2023						
Stock Exchange	NSE, BSE						
Lot Size	30 Shares						
Issue Price	₹469 to ₹493 per share						
Issue Size	Aggregating up to 1,200 Cr.						
Fresh Issue	Aggregating up to 800 Cr.						
Offer For Sale	Aggregating up to 400 Cr.						
Application Amount	Min. Inv. - ₹ 14,790 (30 shares) Max. Inv. - ₹ 192,270 (390 shares)						
IPO Objective							
To fund capital requirements towards onward lending.							
General corporate purposes.							
Pre-Issue Shareholding			Market Capitalization (In Cr.)				
Category	No. of Shares	% of Total Shares	Pre-Issue	Post-Issue			
Promoter & Promoter Group	5,17,01,854	56.93%	₹ 4,477.6	₹ 5,277.62			
Public	3,91,22,102	43.07%					
Promoter of the Company			Financial Summary (In Cr.)				
<ol style="list-style-type: none"> Anil Mehta Westbridge Crossover Fund, LLC Aravali Investment Holdings 			For the Period Ended	Mar-21	Mar-22	Mar-23	Sep-23
			Total Assets	2,462.64	3,221.22	4,295.59	4,758.68
			Net Assets	937.27	1,076.13	1,240.53	1,374.97
			Total Borrowings	1,480.72	2,059.40	2,973.43	3,272.48
			Total Revenue	322.80	459.81	606.23	398.57
			Profit After Tax	87.39	128.45	155.34	107.34
Competitive Strengths			Tentative Timeline				
<ol style="list-style-type: none"> Extensive and Diversified Phygital Distribution Network with Significant Presence in Tier II and Tier III cities. In-house Origination Model to Ensure Efficient and Seamless Operations across Various Key Functions. Technology and Analytics-Driven Company with Scalable Operating Model. Robust Underwriting, Collection and Risk Management Systems. Diversified Financing Profile with a Demonstrated Track Record of Reducing Financing Costs. Experienced Management Team Supported by Qualified and Experienced Personnel. One of the Fastest Growing Assets under Management among Housing Finance Companies in India, High Yields, and Granular, Retail Focused Portfolio. 			Opening Date		Dec 13, 2023		
			Closing Date		Dec 15, 2023		
			Basis of Allotment		Dec 18, 2023		
			Initiation of Refunds		Dec 19, 2023		
			Credit of Shares to Demat		Dec 19, 2023		
			Listing Date		Dec 20, 2023		

Company Background and Analysis

India Shelter Finance Corporation Limited was incorporated in 1998 under the name “Satyaprakash Housing Finance India Limited”. The company has vast experience in the industry. The company is a retail-focused affordable housing finance company with an extensive distribution network comprising 203 branches as of September 30, 2023, and a scalable technology infrastructure across its business operations and throughout the loan life cycle.

The company’s target segment is the self-employed customer with a focus on first-time home loan takers in the low and middle-income group in Tier II and Tier III cities in India, and affordable housing loans, i.e., loans with ticket size lower than ₹2.5 million as per the criteria set out in the Refinance Scheme under Affordable Housing Fund for the Financial Year 2021-22 issued by the National Housing Bank

The company has an extensive and well-established network of 203 branches spread across 15 states with a significant presence in the states of Rajasthan, Maharashtra, Madhya Pradesh, Karnataka and Gujarat wherein its branch vintage is five years and above. The company has increased the scale of its operations and grown the branches by adopting a strategy of deepening the penetration in regions with a substantial demand for affordable housing finance.

The company primarily finance the purchase and self-construction of residential properties by first-time home loan takers through home loans and also offers loans against property. The table set forth below are details of the product-wise disbursements for Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2023:

(Rs. In Cr.)

Particulars	Financial Year 2021		Financial Year 2021		Financial Year 2021		Period Ended September 30, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Home Loans	471.46	52.68	636.09	49.11	1,167.55	59.44	710.29	58.21
Loan Against Property	423.42	47.32	659.18	50.89	796.83	40.56	510.03	41.79
Total	894.88	100.00	1,295.26	100.00	1,964.38	100.00	1,220.32	100.00

The table set forth below are details of the source-wise disbursements for Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2023:

(Rs. In Cr.)

Particulars	Financial Year 2021		Financial Year 2021		Financial Year 2021		Period Ended September 30, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Inhouse Sourcing	841.30	94.01	1,252.23	96.68	1,919.66	97.72	1,202.37	98.53
Direct Selling Agents (DSA) Sourcing	53.58	5.99	43.03	3.32	44.72	2.28	17.95	1.47
Total	894.88	100.00	1,295.26	100.00	1,964.38	100.00	1,220.32	100.00

The company also leverages technology and analytics across the operations and throughout the customer life cycle. This includes onboarding, underwriting, asset quality monitoring, collections and customer services. To ensure customer satisfaction, the company have introduced the India Shelter iServe application, the dedicated customer service solution designed to promptly address concerns and queries from existing customers online.

To conclude, the company has vast experience in the industry. The company’s revenue is concentrated in majorly 3 states namely, Rajasthan, Maharashtra, and Madhya Pradesh.

Business Strategies

1. Further grow and diversify the distribution network to achieve penetration in key states and drive sustainable growth -

The company intends to penetrate further into its existing markets along with the growing size and scale of the Indian housing industry by the expansion of its branches. The company aims to leverage its market presence across Tier II and Tier III cities of India to capitalize on opportunities to grow its operations and improve its market share.

2. Leverage the technology stack to achieve scalability, improving the efficiency and productivity of the existing branches -

The company seeks to leverage technology to enhance the lead sourcing and customer fulfilment process. The company aims to leverage its technological expertise by introducing a customer-centric self-onboarding journey to streamline and expedite the overall loan application experience for the customers.

3. Diversify borrowing profile and optimize borrowing costs -

The company remains focused on diversifying the borrowing profile, optimizing borrowing costs, and maintaining a positive ALM position. The company aims to enhance its credit rating and secure stable funding sources to support the continued growth and expansion.

4. Enhance brand equity and foster sustainability -

The company aims to leverage the use of marketing platforms to enhance brand visibility. The company aims to build long-term relationships with the customers, while also fulfilling its responsibilities to society, the environment, and the stakeholders

Competitive Scenario and Peer Mapping

Competition

The company operates in a highly competitive housing finance industry. The industry in which the company operates in has moderate barriers to entry. The company competes with banks, other HFCs, small finance banks and NBFCs in each of the geographies in which they operate. The company generally competes based on the range of product offerings, interest rates, fees and customer service, as well as for skilled employees, with its competitors. The company's primary competitors include Aadhar Housing Finance Limited, Aavas Financiers Limited, Home First Finance Company India Limited and Aptus Value Housing Finance India Limited.

Peer Analysis

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

Particulars	India Shelter Finance Corporation Limited	Aptus Value Housing (Consolidated)	Aavas Financiers Limited	Home First Finance Company India Limite
P/E	28.22	24.05	29.60	28.63
P/B	4.73	4.93	3.68	4.97
RoNW	17.69	15.06%	13.15%	12.54%
NAV per share	2.52	13.75	2.03	2.45
CRAR (%)	52.66	77.38	46.96	49.40
Net Interest Margin (%)	7.80	12.17	6.53	7.05

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

Particulars	India Shelter Finance Corporation Limited	Aptus Value Housing (Consolidated)	Aavas Financiers Limited	Home First Finance Company India Limite
P/E	33.70	43.46	48.63	33.91
P/B	5.14	5.65	4.28	5.74
RoNW	3.89	12.69%	12.71%	11.82%
NAV per share	2.18	9.01	1.28	2.19
CRAR (%)	55.88	85.61	51.93	58.60
Net Interest Margin (%)	7.93	11.43	6.52	6.15

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

Particulars	India Shelter Finance Corporation Limited	Aptus Value Housing (Consolidated)	Aavas Financiers Limited	Home First Finance Company India Limite
P/E	49.65	-	62.65	40.03
P/B	5.59	-	5.01	6.55
RoNW	7.8	13.48%	12.07%	7.25%
NAV per share	1.90	-	1.04	3.01
CRAR (%)	71.51	73.63	54.38	56.2
Net Interest Margin (%)	5.03	10.17	6.24	5.32

Industry Overview

Exhibit 1: Affordable housing comprises major share in outstanding housing loans in volume terms

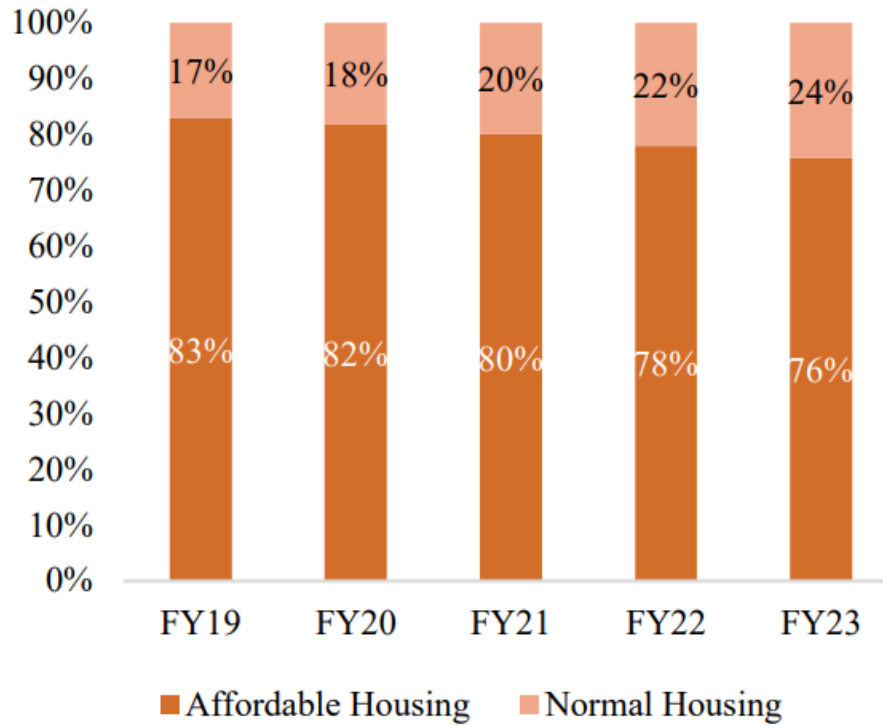
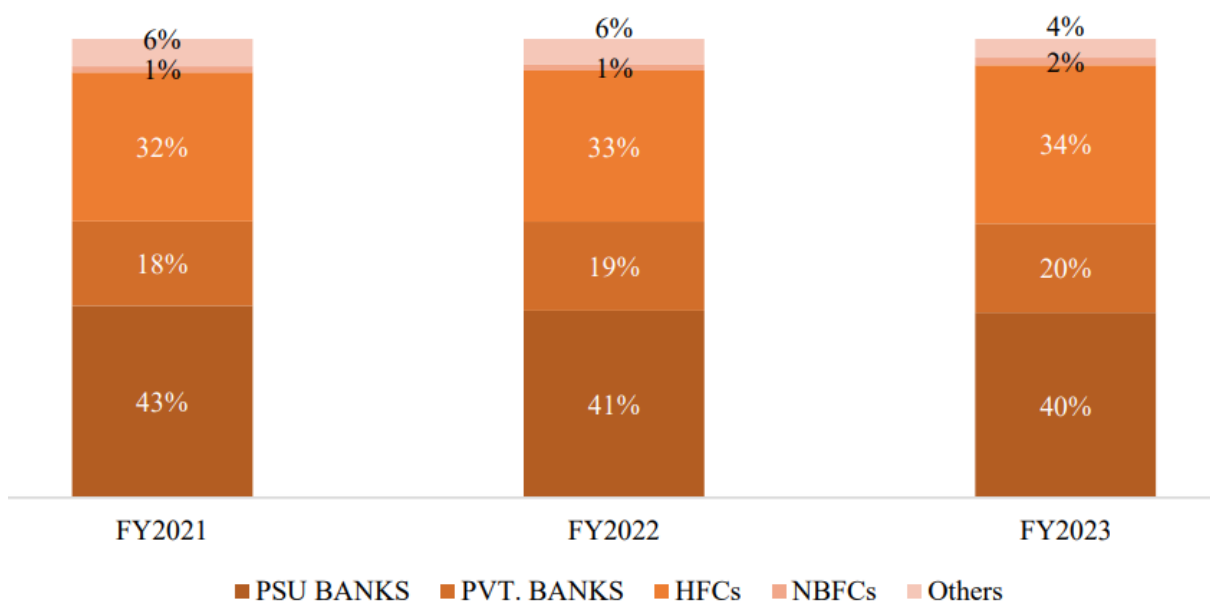


Exhibit 2: HFCs had the 2nd highest market share in overall housing loans at end of Financial Year 2023.



(Source: Prospectus)

Overview of Indian Housing Finance Market -

The Indian housing finance market clocked a healthy ~13.5% CAGR (growth in loan outstanding) over Financial Years 2019-2023 on account of rise in disposable incomes, healthy demand, and greater number of players entering the segment. Over the past two Financial Years, housing finance segment has seen favourable affordability on account of stable property rates and improved annual income of individual borrowers.

The overall housing finance segment credit outstanding is ~ ₹ 31.1 trillion as of March 2023. Rise in disposable income: India's per capita income grew at a 10% CAGR between Financial Years 2012 and 2020. This continuous increase in per capita income, will aid housing finance demand in the country. As per IMF's estimates, India's nominal GDP per capita (at current prices) is projected to increase at a CAGR of 10-11% between Financial Years 2023 and 2027 which will lead to demand for homes.

Healthy demand emanating from smaller markets: Faster growth in smaller districts and relatively muted demand for high ticket housing in metros have led to increased share of smaller districts (tier-II and below cities) in housing loans over the last couple of years. The top 50 districts in the country accounted for 63% of the housing loan outstanding in the country as of March 2023 compared to 73% as of March 2019. The districts where India Shelter Finance Corporation is present account for 44% of overall housing loans market. Amongst the top 50 districts, India Shelter is present in 21 districts.

The housing finance sector of India comprises of Public Sector Banks, Private Sector Banks, Housing Finance Companies, NBFCs and other players (including foreign banks, Small Finance Banks etc.), Of the total ~ ₹31 trillion credit outstanding of the housing loans market, public sector banks dominated the sector with a 40% market share, followed by HFCs with the second highest market share of 34% during the Financial Year 2023, similarly Private Banks had a market share of 20% followed by other players and NBFCs with 4% and 2% market share, respectively. During Financial Years 2021-23, HFCs witnessed a compounded annual growth rate of 13% in their total credit outstanding. HFCs have maintained the second highest market share in the segment, with public sector banks leading the pack.

India's mortgage market can broadly be divided into two segments by ticket size of the housing loan at the time of disbursement – prime loans or normal housing loans and affordable housing loans. In this report, housing loans with ticket size greater than ₹2.5 million are termed normal housing loans.

Affordable Housing Loans consider Loans to individuals with a ticket size of less than ₹2.5 million as per the criteria set out in the Refinance Scheme under Affordable Housing Fund for the Financial Year 2021-22 issued by the National Housing Bank, read with the Master Directions-Reserve Bank of India (Priority Sector Lending-Targets and Classification) Directions, 2020.

The former, called normal housing loans, is prominent in the metro/urban areas, and the latter which generally includes houses in the outskirts of these areas and semi-urban and rural areas i.e., defined as housing finance market focusing on low-income housing segment.

(Source: Prospectus)

Key Managerial Personnel

Sudhin Bhagwandas Choksey, aged 69 years, is the Chairman and Non-Executive Nominee Director of the Company. He holds a bachelor's degree in commerce. He is also a member of the Institute of Chartered Accountants of India. He has experience in the banking sector. He was previously associated with Gruh Finance Limited as the managing director and Bandhan Bank as executive director (designate).

Rupinder Singh, aged 47 years, is the Managing Director and Chief Executive Officer of the Company. He holds a post graduate diploma in business management. He was previously associated with Cholamandalam Investment and Finance Company Limited as senior vice-president and business head. He has experience in the finance sector.

Anup Kumar Gupta, aged 51 years, is the Non-Executive Nominee Director of the Company. He has been associated with the Company since July 21, 2012. He holds a degree in Bachelor of Technology (hons.), and a post graduate diploma. He has experience in business management.

Shailesh J. Mehta, aged 74 years, is the Non-Executive Nominee Director of the Company. He holds a bachelor's degree in technology (mechanical engineering), and a master's degree in science (operation research) and a Doctor of Philosophy. He is also associated with Granite Hill Capital Partners as a general partner. He has experience in the finance sector.

Sumir Chadha, aged 52 years, is the Non-Executive Nominee Director of the Company. He holds a bachelor's degree in computer science, and a master's degree in business administration. He is the co-founder of WestBridge Capital. He was previously also a director of Sequoia Capital India Advisors Private Limited. He has experience in the financial services sector.

Rachna Dikshit, aged 64 years, is the Independent Director of the Company. She holds a bachelor's degree in arts, a master's degree in arts (political science). She is a certified associate of the Indian Institute of Bankers. She was previously associated with the Reserve Bank of India as a chief general manager. She has experience in the banking sector.

Thomson Kadantot Thomas, aged 53 years, is the Independent Director of the Company. He holds a bachelor's degree in engineering (electronics), a master's degree in management. He was previously associated with Crompton Greaves Limited as marketing executive. He has experience in the technology sector.

Praveen Kumar Gupta, aged 63 years, is the Independent Director of the Company. He holds a bachelor's degree in commerce. He is a certified associate of the Indian Institute of Bankers and is also an associate of the Institute of Company Secretaries of India. He has experience in the banking sector.

Ajay Narayan Jha, aged 64 years, is the Independent Director of the Company. He holds a bachelor's degree in history, a master's degree in arts, a master's degree in philosophy (social sciences). He also holds a master's diploma in public administration. He was previously associated with Department of Expenditure, Ministry of Finance, Government of India as finance secretary and was also appointed as a member of the Finance Commission in the year 2019. He has experience in the finance sector.



Savita Mahajan, aged 64 years, is the Independent Director of the Company. She holds a Bachelor of Arts degree (honours course in economics), and a postgraduate diploma in management. She has experience in the human resources sector.

To Conclude, the company has one individual promoter named Anil Mehta and 2 corporate promoters. The Directors have vast knowledge in the fields directly linked to the operates of the business, and in the fields which help in the growth of the business. The roles and responsibilities of the management are not provided accurately.

Financial Snapshot

P&L Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23
Revenue from operations				
Interest income	274.57	373.62	502.95	320.01
Fees and Commission Income	9.99	20.06	31.584	17.889
Net gain/(loss) on fair value changes	2.92	4.589	6.092	5.781
Net gain on derecognition of financial instruments under the amortised cost category	29.22	49.715	43.908	42.305
Total Revenue from Operations	316.71	447.98	584.53	385.98
Other Income	6.09	11.828	21.701	12.585
Total Income	322.80	459.81	606.23	398.57
Expenses				
Finance Cost	105.35	148.34	209.87	139.75
Impairment on financial instruments	19.89	12.01	14.068	9.41
Employee Benefits Expenses	61.96	101.31	134.56	84.419
Depreciation, amortization and impairment	5.098	6.539	8.202	4.337
Other Expenses	17.538	24.71	37.58	22.305
Total Expenses	209.84	292.91	404.28	260.22
Profit Before Tax	112.96	166.90	201.95	138.35
Tax Expenses	25.57	38.45	46.61	31.00
Current Tax	24.77	31.84	46.48	30.59
Deferred Tax Charge (Credit)	0.796	6.618	0.126	0.414
Profit after tax	87.39	128.45	155.34	107.34

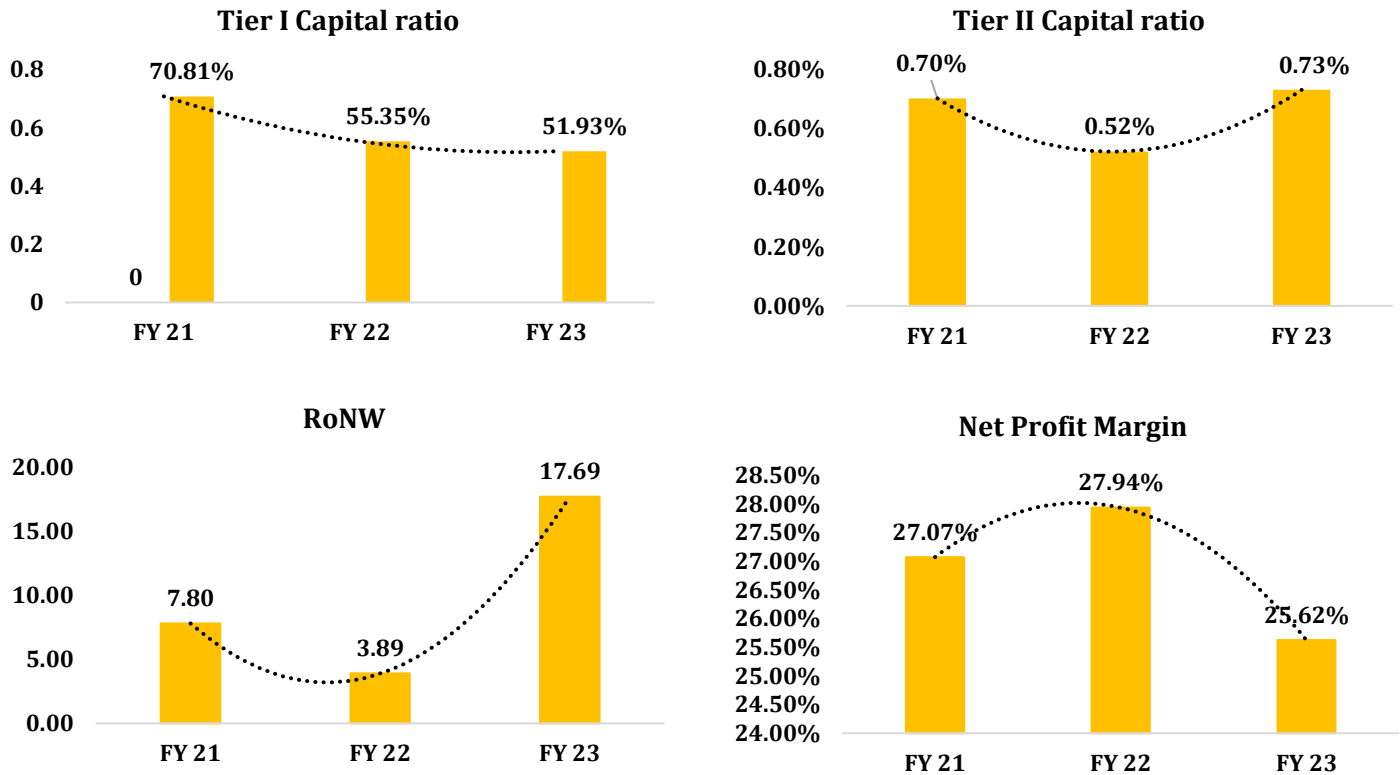
Balance Sheet				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23
Assets				
Financial Assets				
Cash and Cash Equivalents	233.09	143.80	360.94	7.94
Bank Balance other than the above	180.58	186.492	146.334	202.19
Derivative financial instruments	-	-	0.06	-
Loans	1,981.17	2,622.53	3,609.14	4,266.07
Investments	-	175.32	46.93	99.60
Other financial assets	28.09	61.98	90.21	129.598
Total Financial Assets	2,422.94	3,190.11	4,253.62	4,705.40
Non-Financial Assets				
Current Tax Assets (Net)	0.04	0.00	0.00	0.00
Deferred Tax Assets (Net)	9.34	2.95	3.04	4.28
Property, Plant and Equipment	14.03	16.57	23.84	24.92
Other Intangible assets	1.08	0.465	0.484	0.366
Other non-financial assets	11.743	7.754	8.164	14.016
Assets held for sale	3.48	3.37	6.45	9.71
Total Non-Financial Assets	39.70	31.11	41.97	53.28
Total Assets	2,462.64	3,221.22	4,295.59	4,758.68
Liabilities				
Financial Liabilities				
Derivative financial instruments	-	-	-	3.06
Trade Payables	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	0.12	-	-	-

Balance Sheet		(In Cr.)			
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises	4.51	4.59	6.15	8.685	
Debt Securities	82.22	186.60	176.53	119.13	
Borrowings (Other than Debt Securities)	1,409.07	1,883.41	2,812.34	3,169.35	
Other financial liabilities	23.86	59.52	53.44	68.18	
Total Financial Liabilities	1,519.78	2,134.12	3,048.45	3,368.40	
Non-Financial Liabilities					
Provisions	3.60	5.13	4.69	6.80	
Current Tax Liabilities (Net)	-	4.32	0.69	4.13	
Other non-financial liabilities	2.00	1.52	1.24	4.38	
Total Non-Financial Liabilities	5.60	10.97	6.61	15.31	
Equity					
Equity Share Capital	42.98	43.71	43.77	45.02	
Other Equity	894.29	1,032.42	1,196.76	1,329.94	
Total Equity	937.27	1,076.13	1,240.53	1,374.97	
Total Liabilities and Equity	2,462.64	3,221.22	4,295.59	4,758.68	

Cash Flow Statement		(In Cr.)			
Particulars	FY 21	FY 22	FY 23	Sep-23	
Cash Flow from Operating Activities	-420.85	-495.28	-852.18	-563.69	
Cash Flow from Investing Activities	76.64	-185.78	162.50	-110.87	
Cash Flow from Financing Activities	559.96	591.77	906.83	321.56	

Particulars	FY 21	FY 22	FY 23
Banking ratios			
Tier I Capital ratio	70.81%	55.35%	51.93%
Tier II Capital ratio	0.70%	0.52%	0.73%
Total Capital ratio (CRAR) (%)	71.51%	55.88%	52.66%
Return Ratios (%)			
RoNW	7.80	3.89	17.69
RoA	3.55	3.99	3.62
Valuation Ratios			
P/E	49.65	33.70	28.22
P/B	5.59	5.14	4.73
Leverage Ratios			
Leverage Ratio	36.74%	31.17%	26.67%
Debt-to-Equity Ratio	1.50	1.75	2.27
Debt-to-Capital Ratio	1.54	1.86	2.42
Net Interest Margin	61.63%	60.30%	58.27%

NPA		(In Cr.)			
Particulars	FY 21	FY 22	FY 23	Sep-23	
NPA (Gross)	39.16	57.03	41.89	43.92	
NPA Gross (%)	1.92	2.12	1.13	1	
NPA (Net)	27.56	42.51	31	31.3	
NPA (Net) (%)	1.37	1.6	0.85	0.72	

Financial Charts

Key Risk Factors

1. The company have had negative cash flows in the past and may continue to have negative cash flows in the future.
2. The Company and the Directors are involved in certain legal and other proceedings amounting to Rs. 800.52 Cr. Any adverse outcome in such proceedings may have an adverse effect on the business, results of operations and financial condition.
3. The company have certain contingent liabilities and commitments amounting to Rs. 331.28 Cr that have not been provided for in the financial statements, which, if they materialize, may adversely affect the results of operations, financial condition and cash flows.

Track Record of Lead Manager

The lead manager to the issue is Kotak Mahindra Capital Company Limited, Ambit Private, ICICI Securities Limited, and Citigroup Global Markets India Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Kotak Mahindra Capital Company Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Honasa Consumer Limited	17,01.44	324.00	November 07, 2023	406.55
2.	Cello World Limited	19,00.00	648.00	November 06, 2023	788.15
3.	Blue Jet Healthcare Limited	840.267	346.00	November 01, 2023	332.75
4.	JSW Infrastructure Limited	280.00	119.00	October 03, 2023	231.15

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
5.	Signatureglobal (India) Limited	730.00	385.00	September 27, 2023	795.40

The company has handled 39 mandates in the past three years (including the current year)

Ambit Private 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	686.55	300.00	August 07, 2023	383.05
2.	Senco Gold Limited	405.00	317.00	July 14, 2023	725.75
3.	Metro Brands	1,367.50	500.00	December 22, 2021	1,314.25
4.	Star Health and Allied Insurance Company Limited	6,018.68	900.00	December 10, 2021	551.50
5.	Ami Organics Limited	569.63	610.00	September 14, 2021	1,081.65

The company has handled 6 mandates in the past three years (including the current year)

ICICI Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Fedbank Financial Services Limited	10,92.26	140.00	November 30, 2023	137.35
2.	Gandhar Oil Refinery (India) Limited	5,00.69	169.00	November 30, 2023	298.50
3.	ASK Automotive Limited	8,33.91	282.00	November 15, 2023	279.75
4.	Protean eGov Technologies Limited	4,89.20	792.00	November 13, 2023	1,144.50
5.	ESAF Small Finance Bank Limited	4,63.00	60.00	November 10, 2023	66.65

The company has handled 48 mandates in the past three years (including the current year)

Citigroup Global Markets India Private Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Tata Technologies Limited	3,042.51	500.00	November 30, 2023	1,237.35
2.	Honasa Consumer Limited	1,701.44	324.00	November 07, 2023	406.55
3.	R R Kabel Limited	1,964.01	1,035.00	September 20, 2023	1,711.55
4.	Concord Biotech Limited	1,550.52	741.00	August 18, 2023	1,321.30
5.	Delhivery Limited	5,235.00	487.00	May 24, 2023	384.90

The company has handled 14 mandates in the past three years (including the current year)

*CMP for the above-mentioned companies is taken as of 9th December 2023.

As per the offer document, from the above-mentioned mandates Metro Brands has opened at discount, and Yatharth Hospital and Trauma Care Service Limited, and Fedbank Financial Services Limited has opened at par, and the remaining mandates have opened at premiums on the listing day.

Recommendation

The company has been in the industry since 1998 and thus has vast experience in the industry. The company has seen consistency in the increase of its interest income earned. The company has also seen an increase in the bottom line.

The management outlook of the company is good, but the roles and responsibilities of the management are not provided accurately.

The P/E on an annualized and post-IPO basis is around 25.47 times which makes it highly priced by looking at the performance of the company and its peers. The Sector P/E is 16.9 times.

The company operates in a very competitive industry, yet the company has one of the fastest-growing AUM among housing finance companies in India. The company operates in all the major states of India. The financial outlook of the company is good. The company has good capital ratios, and the company has also had negative operating cash flow for all three years but it should not be a worrying point due to the increase in their loans and we believe this can provide them a good increase in the Interest Earned in the future. Thus keeping in mind the above-mentioned points, we believe one can **APPLY** to this IPO.

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