

IPO Details	
<b>Opening Date</b>	Jan 15, 2024
<b>Closing Date</b>	Jan 17, 2024
<b>Stock Exchange</b>	NSE SME
<b>Lot Size</b>	4,000 Shares
<b>Issue Price</b>	₹ 31 to ₹ 33 per share
<b>Issue Size</b>	Aggregating up to 20.26 Cr.
<b>Fresh Issue</b>	Aggregating up to 20.26 Cr.
<b>Offer for Sale</b>	-
<b>Application Amount</b>	₹ 1,32,000

IPO Objective
Funding of expenses proposed to be incurred towards obtaining various certifications for Wireless Streaming Server and Patented Inviso Tray Table.
Funding working capital requirements for manufacturing the proposed products and for the ordinary case of business.
Prepayment or repayment of all or a portion of certain outstanding borrowings.
General Corporate Purpose.

Pre-Issue Shareholding		
Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	1,39,98,400	84.32 %
Public	26,02,550	15.68%

Promoter of the Company	
1	Prakash Johari
2	Sweta Johari

Competitive Strengths	
1	Fully integrated service portfolio offerings result-oriented solutions.
2	Wide-spread domestic and international market presence.
3	Diverse customer base spread across various industries.
4	Technology backed infrastructure to support innovative and quality solutions.
5	Well experienced management team.

Company Background	
○	Maxposure Limited was originally incorporated in the year 2006 and had its registered office in South Delhi, New Delhi, India.
○	The company is a diverse new-age media and entertainment company offering 360-degree services across multiple distribution platforms.
○	The company specializes in providing customized solutions for services such as Inflight Entertainment, Content Marketing, Technology and Advertising.
○	As of 31 <sup>st</sup> October 2023, the Company had 81 employees on its payroll.

Market Capitalization (In Cr.)	
Pre-Issue	Post-Issue
₹ 55	₹ 75

Financial Summary (In Lacs)				
For the Period Ended	Mar-21	Mar-22	Mar-23	Sep-23
<b>Total Assets</b>	4,009.97	4,485.18	4,878.51	5,355.21
<b>Net Assets</b>	2,631.21	2,666.17	3,107.38	3,478.21
<b>Total Borrowings</b>	418.52	293.65	333.76	462.31
<b>Total Revenue</b>	2,247.27	3,321.31	3,355.55	2,059.05
<b>Profit After Tax</b>	36.22	34.96	441.21	370.83

Tentative Timeline	
<b>Opening Date</b>	Jan 15, 2024
<b>Closing Date</b>	Jan 17, 2024
<b>Basis of Allotment</b>	Jan 18, 2024
<b>Initiation of Refunds</b>	Jan 19, 2024
<b>Credit of Shares to Demat</b>	Jan 19, 2024
<b>Listing Date</b>	Jan 22, 2024

## Company Background and Analysis

Maxposure Limited was originally incorporated on August 17, 2006. Maxposure is a diverse new-age media and entertainment company offering 360-degree services across multiple distribution platforms. Specialising in customised solutions, the house of Maxposure stands on the pillars: of Inflight Entertainment, Content Marketing, Technology and Advertising. A brief explanation of these services, along with services revenue break-down is given below –

- Inflight Entertainment Services** – Providing one-stop solutions for all inflight entertainment needs of an airline as per the latest market trends to enhance customer experience on board. It specializes in curating, sourcing, licensing and adapting content; tailored and made for any airline as per its norms and requirements for in-flight entertainment systems. The company has a longstanding working relationship with major content owners, studios and production houses of the world along with leading original equipment manufacturers of airlines.
- Content Marketing Services** – With content at its heart, the Company builds creative stories around brands to enhance their ROI. Working across online and offline platforms, the Company’s expertise includes strategizing and building compelling conversations to increase a brand’s influence and reach the desired target audience. The company has created and managed successful digital campaigns for various brands (private and government) and worked with large budgets to drive the best reach and engagement for clients.
- Technology** – In its efforts to increase the market size for its Inflight Entertainment business & enhance its offerings to its content marketing clients, the Company has invested in developing two technology products: AeroHub & Smart Trip Planner.
- Advertising** – The company’s advertising services enable its clients to monetize their marketing collaterals generate revenues and act as a differentiator compared to other players in respective markets. It has its own sales team in 6 major cities in India and works with advertising reps in major hubs (Singapore, Dubai, London, Paris, New York, Chicago) around the world. The advertising business is divided into three segments: (i) Print and Digital Advertising (ii) Aviation OOH (iii) Inviso.

(Amount in Lacs)

Particulars	Mar-21		Mar-22		Mar-23		Sep-23	
	Amt	(%)	Amt	(%)	Amt	(%)	Amt	(%)
Advertising	43.50	2.16	224.61	6.87	643.38	20.24	694.90	34.47
Content marketing	1,970.81	97.77	2,273.96	69.58	900.14	28.32	434.57	21.55
Inflight entertainment	-	-	322.33	9.86	1,228.43	38.64	649.53	32.22
Technology	1.53	0.08	447.08	13.68	406.95	12.80	237.14	11.76
<b>Total Sale</b>	<b>2,015.84</b>	<b>100.00</b>	<b>3,267.98</b>	<b>100.00</b>	<b>3,178.90</b>	<b>100.00</b>	<b>2,016.14</b>	<b>100.00</b>

The company has a vast sales network pan India and has also established offices in Delhi, Mumbai, Bengaluru and Kolkata. For digital projects company also has employees, hired locally, who are stationed in the offices of its clients, in Bhopal and Chennai. Through its strategically located offices and teams in four major cities in India, the company has covered almost the entire country and understands the nuances of Indian market trends and the Indian consumer. The company has also successfully launched and managed projects outside of India, especially in the Indian subcontinent and the Middle East, such as Gulf Air (Kingdom of Bahrain), Air Arabia (Sharjah), VFS (UAE), Jazeera Airways (Kuwait) to name a few.

The company has achieved a mix of private and government clientele spread across inter alia, tourism, automobile, hospitality, aviation, lifestyle, fashion, real estate and banking industries. In addition to multiple industries, the company offers services across multiple geographies, as well. To reach a wider global audience, it offers content services in over 21 foreign and regional languages, including German, Russian, Arabic, Portuguese, Japanese, Chinese, French, Tamil, Marathi, Gujarati, Malayalam, Odia, etc. Working across multiple platforms, the company has provided content development, curation, moderation, translation and transcreation services.

To conclude, Maxposure Limited was incorporated in 2006 and has vast experience in the industry. Currently company derives most of its revenue from Advertising and Inflight entertainment. Services provided by the company have wide application in various industries.

## **Business Strategies**

### **1. Investment in the Technology Division with the intent of creating an innovative product portfolio.**

The company intends to diversify its existing business portfolio by creating an innovative product portfolio, by manufacturing and selling a Wireless Streaming Server (“AeroHub”) and Patented Inviso tray table (“Inviso”) which are synergistic with the existing business segments.

### **2. Strengthen its In-flight entertainment division by diversifying in-flight content and establishing relationships with additional content owners, studios and production houses –**

The company intends to diversify the content offered by it on board, by sourcing and licensing diverse original and acquired films and television shows from various genres, in multiple languages. The company also intends to build long-term relationships with renowned content owners, studios and production houses all over the world, to acquire licensing rights over movies, TV shows and audio of multiple genres and languages, Games, Podcasts, Destination videos, guides, etc., for new airline clients.

### **3. Strengthen the content marketing division by expanding beyond India and by venturing into unchartered territories within India–**

With several nations opening up their doors to tourism and with its experience in this region, the company has the potential to tap into these markets with regional and language expertise. As India continues its digital focus and with its experience in working with Indian government bodies and departments in the field of digital marketing, the company want to approach more such bodies at the Centre and states and also focus on corporate clients for potential business that lies untapped.

### **4. Pursue strategic alliances and select acquisition and investment opportunities –**

The company will seek strategic alliances with global and domestic leaders in Inflight entertainment, content marketing, technology and advertising segments of the industry, in order to bring synergies to business. In order to pursue this strategy, the Company has issued a Letter of Intent dated October 26, 2023, for the acquisition of Blue Bird Advertising, a four-decade-old agency accredited by the Indian Newspaper Society, offering clients creative advertising solutions beyond conventional media trends and formats.

### **5. Expand customer base across all business verticals –**

The company aim to achieve this by adding value to the customers through the use of the latest and updated technology, quality assurances and timely delivery of results.

### **6. Increasing Global presence –**

The company plan on expanding its operations in countries/ regions such as, Africa and Indian Subcontinent. The company’s primary focus is offering diversified and customized solutions based on customer’s specifications and requirements. Through a combination of increased capacities, reduced costs, a wider range of services, marketing initiatives, and more efficient use of resources, the company intends to expand its global footprint in various industries.

**7. Growing business with existing clients with quality and efficient services –**

The company focuses on maintaining strong relationships with existing clients which will help it to gain a competitive advantage in gaining new clients and increasing the business.

**Competitive Scenario and Peer Mapping**

**Competition**

The company operates in a highly competitive market. The competition varies by market, geographic area and type of products. The company competes in both domestic and international markets. The markets in which the company competes and intends to compete are undergoing changes and are expected to continue to undergo rapid and significant change. The company expect competition to intensify as technological advances and consolidations continue. The industry in which the company operates has fewer barriers to entry. The bargaining power with the customers is high 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	Maxposure Limited	Crayons Advertising Limited
	31st Mar 2023	31st Mar 2023
Net Profit Margin	14%	6%
EBITDA Margin	17%	7%
Return on Capital Employed	15%	32%
Return on Equity	14%	31%
EPS (INR)	1.33	9.22

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

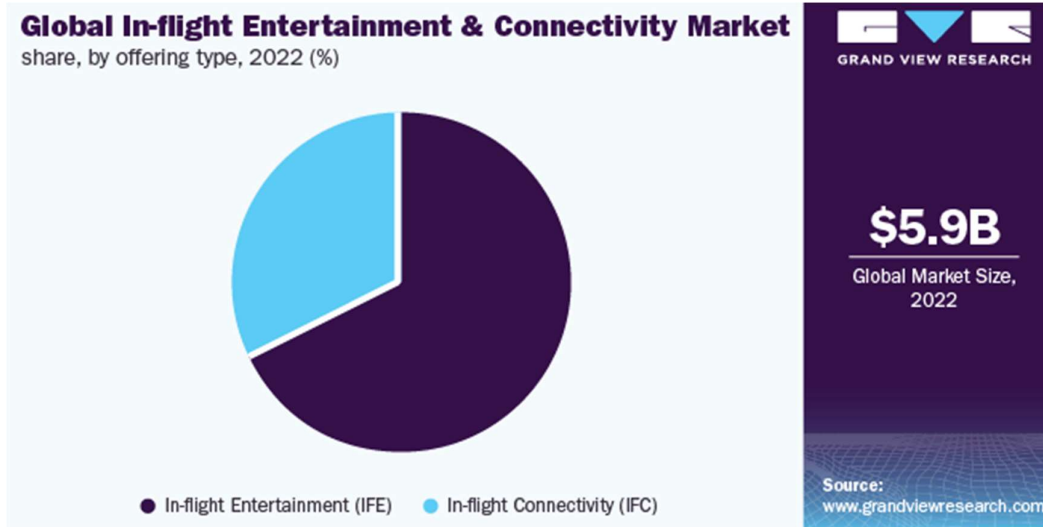
Particulars	Maxposure Limited	Crayons Advertising Limited
	31st Mar 2022	31st Mar 2022
Net Profit Margin	1%	1%
EBITDA Margin	2%	1%
Return on Capital Employed	1%	5%
Return on Equity	1%	4%
EPS (INR)	0.11	0.90

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

Particulars	Maxposure Limited	Crayons Advertising Limited
	31st Mar 2021	31st Mar 2021
Net Profit Margin	1.8%	0.1%
EBITDA Margin	-3.3%	1.0%
Return on Capital Employed	-3.7%	-0.2%
Return on Equity	1.4%	0.4%
EPS (INR)	0.11	0.07

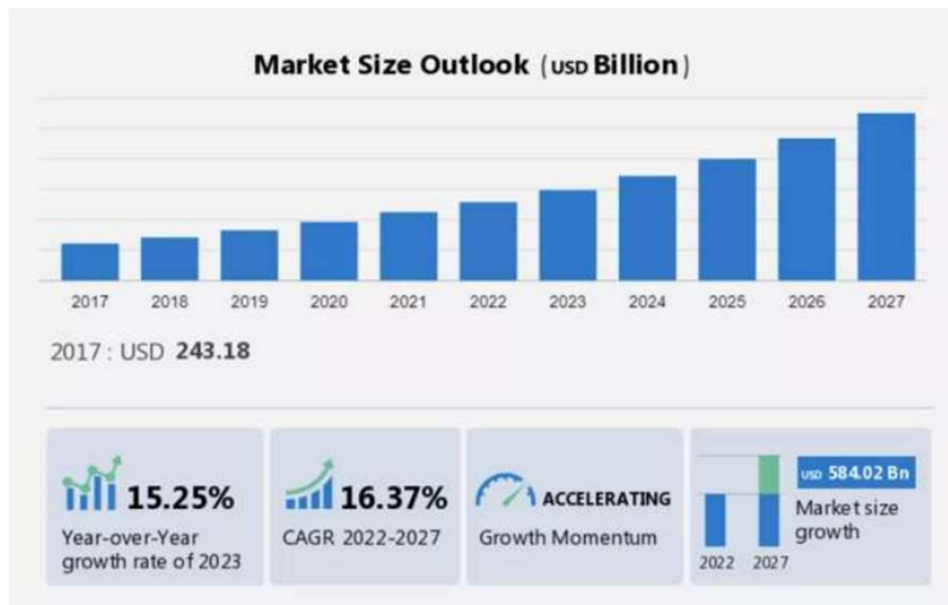
**Industry Overview**

Exhibit 1: Global In-Flight Entertainment and Connectivity Market



(Source: grandviewresearch.com)

Exhibit 2: Content Marketing Growth Forecast



(Source: prospectus)

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**Digital Marketing in India -**

India's online content creation market to reach over \$24 billion by 2028. As content marketing in India is growing remarkably, and the return on investment is totally worth it, there is no doubt that the future will be even better. Nowadays, businesses are growing rapidly by curating high-quality content in the form of blogs, case studies, website content, social media posts, newsletter, magazines, infographics, etc. India's online content creation market gains huge traction courtesy the rise of digital technology and streaming platforms, it has become an intensely lucrative business.

Digital marketing is an integral part of content marketing that helps in increasing the reach of the content, involving SEO, paid ads, social media, and email marketing to achieve higher ROI. Many traditional marketing strategies are applicable to digital marketing, but the key to successful digital marketing is creating more robust marketing strategies that promote business growth and delivering the kind of content that will resonate with customers and increase traffic to a website.

As the role of digital marketing continues to expand, marketers are faced with a continuous re-evaluation of their roles and capabilities. Customer expectations have increased the pressure for companies to be present on many digital channels, delivering personalized, positive experiences on every single one. To keep up with these expectations, digital marketing goals have moved beyond simply creating brand awareness and now encompass managing the customer relationship for the duration of the purchase cycle. As these goals evolve, so does the definition of "digital marketing excellence," which today is radically different from what it was even a year ago. One of the most important markers of digital marketing excellence today is the ability to deliver personalized experiences and messages to audiences across many digital channels.

**In-flight entertainment and connectivity market -**

The global in-flight entertainment & connectivity market is projected to grow from \$7.48 billion in 2023 to \$21.03 billion by 2030, at a CAGR of 15.9%. Technological advancements in terms of wireless connectivity have enabled passengers to use personal electronic devices in airlines, consequently driving the growth of the industry. The ever-increasing customers' need for bug-free connectivity onboard is one of the important factors driving the growth.

In-flight entertainment and connectivity (IFEC) systems play an important role in delivering customers onboard wireless connectivity solutions and services. The increase in passenger traffic will eventually drive the new aircraft procurements, creating the demand for the aircraft IFES market. In 2021, the air passenger traffic in North America, Europe, Asia-Pacific, and the Middle East recorded 4.3 billion, which is a growth of 167% compared to 2020, and compared to 2019, the growth was 5%. The major region that accounted for most air passenger traffic is Asia-Pacific, which accounted for 41%, followed by North America at 27%, Europe at 24%, and the Middle East accounted for 7%. Since Asia-Pacific recorded the highest air passenger traffic, it will generate the demand for new aircraft compared to other regions.

(Source: prospectus)



## Key Managerial Personnel

**Prakash Johari**, aged 43 years, is one of the Promoters, Chairman and Managing Director of the Company. He holds a bachelor's degree (majoring in finance and operation technology management). He has been associated with the Company since inception and is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation, and growth, identifying new opportunities and risk management of the Company.

**Sweta Johari**, aged 38 years, is one of the Promoters and Whole-Time Director of the Company. She holds a bachelor's degree in commerce. She has been associated with the Company since 2017. She has experience of 6 years in sales, and 2 years in TATA AIG. She is responsible for client acquisition in the APAC region.

**Massimo Angelo Antonio Monti**, aged 52 years, is the Non-Executive Director of the Company. He holds a degree in medicine and surgery, and bachelor's degree in philosophy. He has significant experience in the field of production, provision, and development services, mainly in the field of publishing and printing, production of books and other printed matter and other products for education and development, distribution and logistics.

**Dr. Torsten-Jorn Klein**, aged 59 years, is the Independent Director of the Company. He holds a diploma in economics, an academic degree of Doctor of Economics. Presently, he is the managing director of TJK Growth invest GMBH since 2018.

**Jorge Luis Arauz**, aged 42 years, is the Independent Director of the Company. He holds bachelor's degree in arts. He is a founding director on the board of EDITOR-IN-CHIEF, ETC. INC. which is engaged in the business of creating luxury lifestyle and in-flight publications.

To conclude, the company has 2 promoters, and they have vast experience in the industry in which the company operates and in the fields which help in the growth of the business. The Directors of the company have good experience in fields which help in the growth of the company.

**Financial Snapshot**

<b>Profit and Loss Statement</b>				
<b>(In Lacs)</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Sep-23</b>
Revenue from Operations	2,015.85	3,268.00	3,178.92	2,016.13
Other Income	231.42	53.31	176.63	42.92
<b>Total Income</b>	<b>2,247.27</b>	<b>3,321.31</b>	<b>3,355.55</b>	<b>2,059.05</b>
<b>Expenses</b>				
Cost of material consumed	-	47.39	116.11	87.47
Direct Expenses	1,546.86	2,199.93	1,419.38	540.48
Employee benefits expense	287.25	229.21	462.46	258.39
Finance costs	79.40	54.37	77.32	28.97
Depreciation and Amortization expense	35.86	31.84	36.37	25.23
Other expenses	248.80	718.48	638.42	530.74
<b>Total Expenses</b>	<b>2,198.17</b>	<b>3,281.22</b>	<b>2,750.06</b>	<b>1,471.28</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>-67.06</b>	<b>72.99</b>	<b>542.55</b>	<b>599.05</b>
<b>EBITDA Margin</b>	<b>-3%</b>	<b>2%</b>	<b>17%</b>	<b>30%</b>
<b>Profit/(Loss) before tax</b>	<b>49.10</b>	<b>40.09</b>	<b>605.49</b>	<b>587.77</b>
Tax Expense				
Current Tax	6.75	14.04	159.15	211.43
Deferred Tax	6.13	-8.91	5.13	5.51
Total Tax Expense	12.88	5.13	164.28	216.94
<b>Profit/(Loss) for the year</b>	<b>36.22</b>	<b>34.96</b>	<b>441.21</b>	<b>370.83</b>
<b>Net Profit Margin</b>	<b>2%</b>	<b>1%</b>	<b>13%</b>	<b>18%</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>Sep-23</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
Share Capital	332.02	332.02	332.02	332.02
Reserve and Surplus	2,299.19	2,334.15	2,775.36	3,146.19
<b>Total Equity</b>	<b>2,631.21</b>	<b>2,666.17</b>	<b>3,107.38</b>	<b>3,478.21</b>
<b>2. non-current liabilities</b>				
Long Term Borrowings	68.25	28.00	93.97	131.61
Long Term Provisions	66.20	82.93	84.81	65.57
<b>Total non-current liabilities</b>	<b>134.45</b>	<b>110.93</b>	<b>178.78</b>	<b>197.18</b>
<b>3. Current liabilities</b>				
Short-term borrowings	350.27	265.65	239.79	330.70
Trade payables				
-Due to MSME	-	-	-	-
-Due to Others	597.48	626.69	1,067.57	419.86
Other Current Liabilities	113.13	356.36	274.82	447.06
Short-term Provisions	183.43	459.38	10.17	482.20
<b>Total Current liabilities</b>	<b>1,244.31</b>	<b>1,708.08</b>	<b>1,592.35</b>	<b>1,679.82</b>
<b>Total Liabilities</b>	<b>1,378.76</b>	<b>1,819.01</b>	<b>1,771.13</b>	<b>1,877.00</b>
<b>Total Equity and Liabilities</b>	<b>4,009.97</b>	<b>4,485.18</b>	<b>4,878.51</b>	<b>5,355.21</b>
<b>ASSETS</b>				
<b>1. non-current assets</b>				
Property, Plant and Equipment				
-Tangible Assets	202.13	121.39	244.84	301.93
-Intangible Assets	10.11	11.53	9.00	8.01
Non-Current Investments	1,313.99	1,313.99	2,648.15	2,648.15
Deferred Tax Assets (Net)	22.69	31.60	26.47	20.97



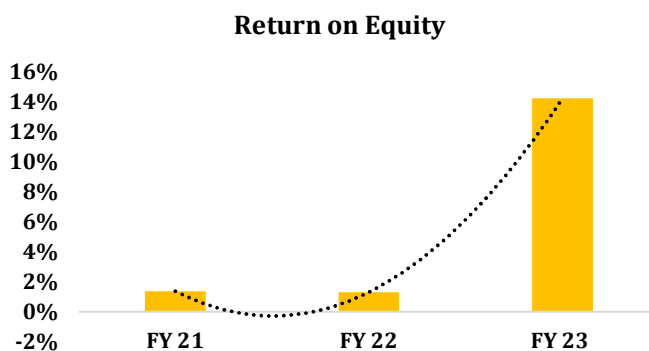
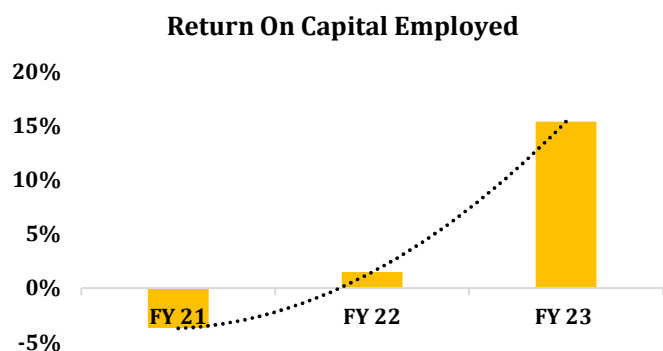
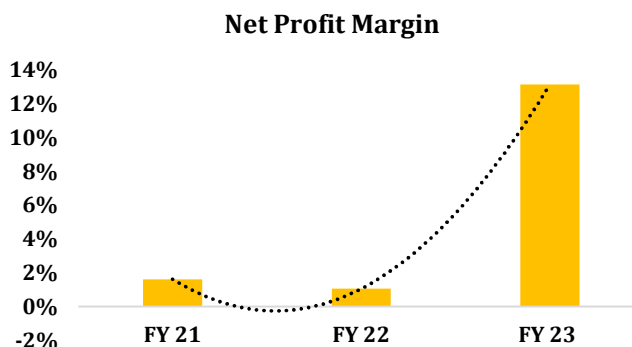
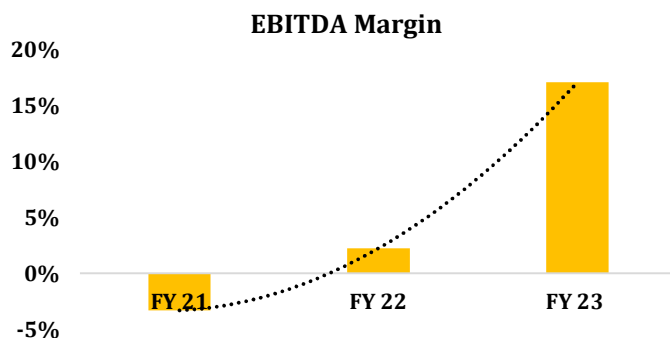
<b>Balance Sheet</b>					<b>(In Lacs)</b>
Long term loans and advances	97.92	138.54	18.19	41.93	
Other Non-Current Assets	21.91	155.11	23.79	23.02	
<b>Total non-current assets</b>	<b>1,668.75</b>	<b>1,772.16</b>	<b>2,970.44</b>	<b>3,044.01</b>	
<b>2. Current assets</b>					
Inventories	27.07	9.80	37.56	58.45	
Trade receivables	658.83	1,070.15	1,081.71	1,520.42	
Cash and Bank Balances	287.12	268.84	223.56	256.03	
Short-term loans and advances	1,321.55	1,327.28	556.95	448.28	
Other Current Assets	46.65	36.95	8.29	28.02	
<b>Total Current assets</b>	<b>2,341.22</b>	<b>2,713.02</b>	<b>1,908.07</b>	<b>2,311.20</b>	
<b>Total Assets</b>	<b>4,009.97</b>	<b>4,485.18</b>	<b>4,878.51</b>	<b>5,355.21</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>Sep-23</b>	
Net Cash Flow from Operating Activities	-191.21	101.58	71.12	-22.02	
Net Cash Flow from Investing Activities	-2.85	81.98	-89.05	-46.46	
Net Cash Flow from Financing Activities	-78.51	-179.24	-37.21	99.58	

<b>Ratio Sheet</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Sep-23*</b>
<b><u>Per Share Data</u></b>				
Diluted EPS	0.11	0.11	1.33	3.87
BV per share	11.57	11.72	13.66	26.44
<b><u>Operating Ratios</u></b>				
EBITDA Margins	-3.33%	2.23%	17.07%	29.71%
PAT Margins	1.61%	1.05%	13.15%	21.36%
Inventory days	4.90	1.09	4.31	5.31
Debtor days	119.29	119.52	124.20	138.01
Creditor days	-	7,594.35	2,708.44	709.07
<b><u>Return Ratios</u></b>				
RoCE	-4%	1%	15%	19%
RoE	1%	1%	14%	15%
<b><u>Valuation Ratios (x)</u></b>				
EV/EBITDA	-41.20	36.87	5.93	5.16
Market Cap / Sales	3.72	2.30	2.36	1.86
P/E	300.00	300.00	24.81	8.53
Price to Book Value	2.85	2.81	2.42	1.25
<b><u>Solvency Ratios</u></b>				
Debt / Equity	0.16	0.11	0.11	0.13
Current Ratio	1.88	1.59	1.20	1.38
Quick Ratio	1.86	1.58	1.17	1.34
Asset Turnover	0.50	0.73	0.65	0.38
Interest Coverage Ratio	-1.30	0.76	6.55	19.81

\*Ratio sheet for Sep-23 is annualized.

## Financial Charts



## Key Risk Factors

1. The company depends on a few customers of its services in some of the business lines, for a significant portion of its revenue, and any decrease in revenues or sales from any one of the key customers may adversely affect the business and results of operations.
2. There are outstanding litigations involving the Company amounting to Rs. 423.63 Lakhs which, if determined adversely, may affect the business and financial condition.
3. The company has experienced negative operating cash flows during the FY 2021, and Period ended September 2023 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.

### Track Record of Lead Manager

The lead manager to the issue is GYR Capital Advisors Private Limited. A table has been set below highlighting the details of the last 10 IPOs of the recent companies handled by the Lead Manager in recent times –

#### GYR Capital Advisors Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Kay Cee Energy and Infra Limited	15.93	54.00	January 05, 2024	226.00
2.	Trident Techlabs Limited	16.03	35.00	December 29, 2023	176.00
1.	Maitreya Medicare Limited	14.89	82.00	November 07, 2023	220.00
2.	Basilic Fly Studio Limited	66.35	97.00	September 11, 2023	449.00
3.	Srivari Spices and Foods Limited	8.99	42.00	August 18, 2023	270.00
4.	Essen Specility Films Limited	66.33	107.00	July 06, 2023	231.00
5.	MCON Rasayan India Limited	6.84	40.00	March 20, 2023	153.00
6.	Agarwal Float Glass India Limited	9.20	42.00	February 23, 2023	61.00
7.	Anlon Technology Solutions Limited	15.00	100.00	January 10, 2023	265.00
8.	Uma Converter Limited	18.41	33.00	December 29, 2022	34.05

\*CMP for the above-mentioned companies is taken as of 12<sup>th</sup> January 2023.

As per the offer document, GYR Capital Advisors Private Limited has had 19 mandates in the last three fiscal years (including the current year). For GYR Capital Advisors Private Limited all the above-mentioned mandates have opened at premiums on the listing day.

### **Recommendation**

The company has been in the industry since 2006 and has good experience in the industry. The company's management overview is satisfactory. The company also faces significant competition in the industry.

The P/E on an annualized and post-IPO basis is 8.53 times which seems to be fairly priced by looking at the performance of the company and the sector. The Sector P/E is 37.6 times.

The company does not seem to have a proper trend in its top-line financials. The profitability margins have seen a sudden surge for FY 2023 which may or may not be sustained. The business service segment named inflight entertainment is slightly unique whereas it is also limited to the airline industry which may hamper the company's growth. The company also has strategies planned details of which are provided in the 'Business Strategies' of this report which can increase the revenue generation for the company in the near future. Thus, we believe **Risk Averse - Should Wait Risk Seekers - Should Apply** to this IPO.

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