



K2 Infragen Limited

IPO NOTE

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IPO Details			Company Background					
Opening Date	March 28, 2024		<ul style="list-style-type: none"> ○ Incorporated in 2015, K2 Infragen Limited has its registered office in Gurugram, Haryana, India. ○ The company is in the business of engineering, procurement and construction (“EPC”) with a focus on Power Engineering and Project Engineering having experience in design and construction. ○ The company has various projects across 8 States in India viz. Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab & Delhi. ○ The company is certified for ISO 14001:2015 (Environment Management System), 45001:2018 (Occupational Health & Safety Management System), and 9001:2015 (Quality Management System). ○ As of March 20, 2024, the company had a total of 61 employees on its payroll. 					
Closing Date	April 03, 2024							
Stock Exchange	NSE SME							
Lot Size	1,200 Shares							
Issue Price	₹111 to ₹119 per share							
Issue Size	Aggregating up to 40.54 Cr.							
Fresh Issue	Aggregating up to 40.54 Cr.							
Offer for Sale	-							
Application Amount (At upper band)	₹1,42,800							
IPO Objective			Market Capitalization (In Cr.)					
1. To meet working capital requirements.			Pre-Issue		Post-Issue			
2. Capital Expenditure.			₹ 110		₹ 150			
3. General corporate purposes.			Financial Summary (In Lacs.)					
Pre-Issue Shareholding			For the Period Ended		Mar-21	Mar-22	Mar-23	Sep-23
Category	No. of Shares	% of Total Shares	Total	Assets				
Promoter & Promoter Group	50,92,406	55.29 %	2,220.52	Net Assets	115.49	133.84	1,392.45	2,535.32
Public	41,19,188	44.71 %	2,591.14	Total	1,832.26	2,060.86	2,385.67	1,099.63
Promoter of the Company			Borrowing					
1. Pankaj Sharma			Total	Revenue	3,568.05	3,685.20	7,490.08	5,967.98
2. Priya Sharma			Profit After Tax	Tentative Timeline				
3. Rajesh Tiwari			22.49	Opening Date	Mar 28, 2024			
4. Rajiv Khandelwal			-311.26	Closing Date	Apr 03, 2024			
5. Sarvajeet Singh			1,132.32	Basis of Allotment	Apr 04, 2024			
Competitive Strengths			607.45	Initiation of Refunds	Apr 05, 2024			
1. Experienced Promoters backed by a strong management team.				Credit of Shares to Demat	Apr 05, 2024			
2. Focused EPC player.				Listing Date	Apr 08, 2024			
3. Strong order book								
4. Established a track record of timely execution.								
5. In-house integrated model.								

**Company Background and Analysis**

K2 Infragen Limited was originally incorporated on March 05, 2015. The company is an integrated engineering, procurement and construction (“EPC”) with a focus on Power Engineering and Project Engineering having experience in the design and construction of various projects across 8 States in India viz. Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab & Delhi. The company provide services across the value chain, ranging from design, procurement, construction supervision, subcontract management and work order management to post-construction activities to the clients.

The company have been accredited with various registrations as a contractor with various departments and agencies viz. Public Works Department, Rajasthan (Class AA), Public Works Department, Madhya Pradesh, Bhopal (Class AA), pursuant to which they are also eligible to participate and undertake projects awarded by various other departments and agencies.

The company’s business is broadly divided into below mentioned categories –

1. Engineering, Procurement and Construction (EPC) –
 - a) Contract Business - The scope of the services includes detailed design & engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of the projects. The company provides a comprehensive solution for major infra-development channels which include Water Supply Projects, Railway Projects, Road Projects, and Civil Construction Work.
 - b) Service Business - EPC services business includes structuring & scheduling of projects, planning of manpower, and logistics ensuring timely execution & completion of projects. Construction services include design, procurement and construction of various projects on build-to-order / build-operate leases for the construction of buildings, boundary walls, transmission lines, water projects etc.
2. Trading Business – The Company specialises in the procurement of materials such as non-ferrous waste from the open market and, at times, through auction processes.

Revenue bifurcation as per Category Wise –

(Amt in Lakhs)

Particulars	Mar-21		Mar-22		Mar-23		Sep-23	
	Amt	%	Amt	%	Amt	%	Amt	%
Revenue from Contracts	1,443.70	40.70	1,179.17	58.94	2,717.04	41.98	5,257.14	88.52
Revenue from Services	-	-	-	-	3,653.90	56.45	681.73	11.48
Revenue from Trading	2,103.50	59.30	821.40	41.06	101.60	1.57	-	-
Total	3,547.20	100.00	2,000.57	100.00	6,472.54	100.00	5,938.87	100.00

To conclude, the company was incorporated in the year 2015 and has good experience in the industry. The company is in the business of engineering, procurement and construction (“EPC”) with a focus on Power Engineering and Project Engineering having experience in design and construction. The company recently started generating revenue from its Services Segment and has seen a sudden hike in the Contracts segment for the period ending September 2023.



Business Strategies

1. Continued focus on the EPC business –

The company intends to consolidate its experience, market position and ability to execute and manage multiple projects, to further grow the portfolio of road and other EPC projects. The company intends to invest in the latest equipment and technology to support the expanding operation.

2. Geographical diversification –

The company consider that the strategy of focusing on further developing the existing markets as well as expanding into new markets with growth potential will enable them to effectively target growth opportunities, widen the revenue base, as well as reduce the risk of volatile market conditions, etc.

3. Enhance attractiveness through quality execution, cost reduction and continuous training of manpower –

The company continues to strive towards reducing the execution cost without compromising on the quality of work. The company also believes that operational efficiency i.e., maintaining quality, minimizing costs and ensuring timely completion of the projects depends largely on the skill and workmanship of the employees.

4. Consolidate internal systems and continue to focus on IT –

The company intends to strengthen its IT systems and other internal processes to reduce manual intervention and improve the reliability and efficiency of the business.

5. Financial discipline coupled with a strategy to acquire assets –

The company intends to continue the practices of careful selection of projects; strict cost control through ownership and maintenance of modern equipment centralizing procurement of major equipment and materials; and cautious expansion into new businesses or new geographical areas.



Competitive Scenario and Peer Mapping

Competition

The company operates in a highly competitive market and there are large numbers of players. The infrastructure sector is competitive and highly fragmented. The company competes against various engineering, construction and infrastructure companies. The company operates in a competitive environment; quality of service and price are the main factors for clients in making the decision to have the services. Competition emerges not only from small but also from regional and national players. The company has minimal entry barriers in this industry which would further intensify competition. The bargaining power with the suppliers is high in this industry.

Peer Analysis

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

Particulars	K2 Infragen Limited	Markolines Pavement Technologies Ltd	W S Industries (India) Ltd	Udayshivakumar Infra Ltd	Advait Infratech Ltd
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	15.14%	5.04%	18.20%	5.57%	7.77%
EBITDA Margin	25.73%	9.06%	22.40%	11.22%	17.58%
Return on Capital Employed	97.82%	25.45%	23.59%	14.30%	25.77%
Return on Equity	81.32%	18.35%	32.60%	11.13%	18.93%
EPS (INR)	15.40	8.30	5.77	3.49	5.30

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

Particulars	K2 Infragen Limited	Markolines Pavement Technologies Ltd	W S Industries (India) Ltd	Udayshivakumar Infra Ltd	Advait Infratech Ltd
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	-8.51%	5.40%	-	6.63%	6.65%
EBITDA Margin	0.54%	12.53%	-	13.51%	14.74%
Return on Capital Employed	-	24.19%	-	20.95%	22.54%
Return on Equity	-	14.22%	256.56%	19.85%	15.14%
EPS (INR)	-6.04	6.18	-	3.39	2.61

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

Particulars	K2 Infragen Limited	Markolines Pavement Technologies Ltd	W S Industries (India) Ltd	Udayshivakumar Infra Ltd	Advait Infratech Ltd
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	0.63%	2.71%	1.11%	4.41%	6.98%
EBITDA Margin	6.80%	8.63%	10.50%	10.60%	10.43%
Return on Capital Employed	10.60%	27.38%	8.00%	21.47%	13.46%
Return on Equity	19.47%	17.58%	21.26%	16.57%	15.74%
EPS (INR)	0.69	3.10	-3.19	2.55	1.89

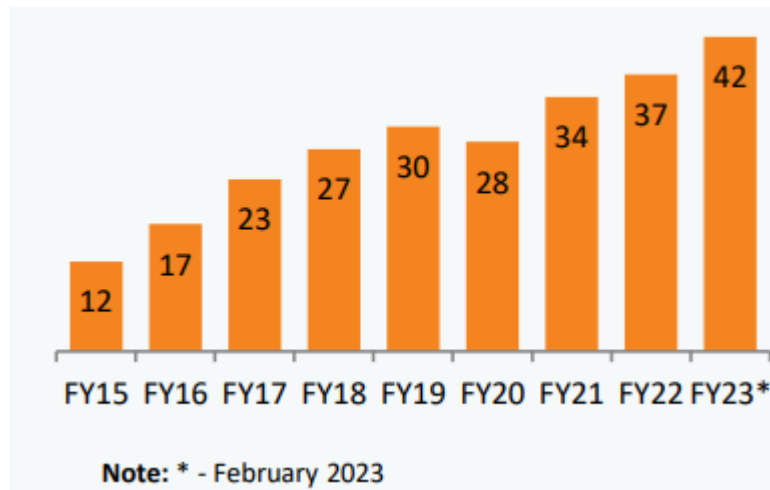


Industry Overview

Exhibit 1: Growth in Infrastructure Related Activities in FY22 (%)



Exhibit 2: Road Construction Per Day (kms)



(Source: ibef.org)



Infrastructure Industry in India -

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14. Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under development phase with an estimated investment of US\$ 1.9 trillion.

Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector. The Indian Railways expects to complete total revenue from traffic of Rs. 2,64,600 crore (US\$ 32.17 billion) for FY24. India's logistics market is estimated to reach US\$ 410.75 billion in 2022 and is expected to reach US\$ 556.97 billion by 2027, growing at a CAGR of 6.28%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

(Source: prospectus)



Key Managerial Personnel

Pankaj Sharma, aged 45 years, is one of the Promoters and Managing Director of the Company. He holds a Bachelor of Engineering degree in Electronics Engineering, a Post Graduate Diploma in Business Management in Marketing Management. He has over 20+ years of experience in the Power Construction and Infrastructure industry. He has responsibilities as finance & human resource lead, monitoring the day-to-day operations of the company.

Priya Sharma, aged 41 years, is one of the Promoters and Executive Director of the Company. She holds a bachelor's degree in science and a Master of Business Administration. She was a sales executive at the head of the education department in Hindustan Times. She is entrusted with the responsibilities of Human Resources and Administration, conducting training and development programs, etc for the company.

Rajesh Tiwari, aged 46 years, is one of the Promoters and Non-Executive Director of the Company. He holds a bachelor's degree in commerce. He has extensive experience in the Non-ferrous metal industry. In his tenure of 19 Years, he was responsible for P&L of the complete Non-ferrous Metal Business.

Rajiv Khandelwal, aged 41 years, is one of the Promoters of the Company. He holds a Bachelor of Commerce. He has an experience of 10 years of experience in the non-ferrous industry. He had been a professional consultant assisting companies in business development and marketing.

Sarvajeet Singh, aged 47 years, is one of the Promoters of the Company. He holds a Bachelor of Engineering degree in Electronics Engineering. He has more than 22+ years of experience in customer engagement, team leadership, strategy development, account management, and program & project management.

Neeraj Kumar Bansal, aged 53 years, is the Executive Director of the Company. He holds a bachelor's degree in technology in Mechanical Engineering. He has 28+ years of experience in the power construction and infrastructure industry. He is entrusted with the responsibilities of making strategic decisions and providing leadership and direction to project managers, and etc.

Ajai Kumar Singh Chauhan, aged 63 years, is the Independent Director of the Company. He is currently the president of GR Infraprojects Limited. He holds a bachelor's degree in science. He has experience of over 38 years in the field of detailed engineering of highway and bridge projects, and contracts management.

Shipra Sharma, aged 43 years, is the Independent Director of the Company. She holds a Master of Business Administration degree and a Diploma in Human Resource Management. She has over 13 years of experience in the Human Resources field.

Sagar Bhatia, aged 43 years, is the Independent Director of the Company. He holds an LLB degree and is a distinguished member of "The Institute of Company Secretaries of India". He has over 16 years of extensive experience in Corporate Governance. His experience included managing secretarial matters related to compliance for both publicly listed and unlisted public and private limited companies.

To conclude, the company has 5 promoters, out of which 3 are involved in the management and have good experience in the fields directly linked to the operations and in their respective fields. The Directors of the company have good experience in fields which help in the growth of the company.



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Financial Snapshot

Profit and Loss Statement				(In lakhs.)
Particulars	FY 21	FY 22	FY 23	Sep-23
Revenue from Operations	3,547.41	3,656.91	7,479.08	5,938.87
Other Income	20.64	28.29	11.00	29.11
Total Income	3,568.05	3,685.20	7,490.08	5,967.98
Expenses				
Cost of Construction	1,048.04	892.12	3,249.01	4,260.26
Purchase of Stock-in-trade	2,064.91	2,438.03	1,094.65	-
Changes in inventories	-50.16	-16.79	107.07	-
Net gain on fair value changes	-	-	-	0.32
Employee benefits expense	167.75	178.85	293.37	196.03
Finance Costs	112.72	193.34	222.27	117.99
Depreciation and Amortization expense	98.74	160.52	180.27	93.81
Other expenses	75.05	141.76	819.47	471.25
Total Expenses	3,517.05	3,987.83	5,966.11	5,139.66
Earnings Before Interest, Taxes, Depreciation & Amortization	241.05	19.91	1,924.09	1,006.63
EBITDA Margin	6.80%	0.54%	25.73%	16.95%
Profit before exceptional and extraordinary items and tax	51.00	-302.63	1,523.97	828.32
Share of Profit/ (loss) of an associate and joint venture	-0.77	-3.03	8.58	-4.38
Profit/(Loss) before tax	50.23	-305.66	1,532.55	823.94
Tax Expense				
Current Tax	24.37	10.99	462.3	271.69
Income tax for earlier years	-	-	-	3.22
Deferred Tax Expense / (credit)	3.37	-5.39	-62.07	-58.42
Total Tax Expense	27.74	5.60	400.23	216.49
Profit/(Loss) for the year	22.49	-311.26	1,132.32	607.45
Net Profit Margin	0.63%	-8.45%	15.12%	10.18%

Balance Sheet				(In lakhs.)
Particulars	FY 21	FY 22	FY 23	Sep-23
EQUITY AND LIABILITIES				
Equity				
Share Capital	158.13	212.67	224.43	921.16
Other Equity	-46.56	-93.34	1,168.02	1,614.16
Total equity attributable to equity holders of the company	111.57	119.33	1,392.45	2,535.32
Non-controlling interests (NCI)	3.92	14.51	-	-
Total Equity	115.49	133.84	1,392.45	2,535.32
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	1,079.43	939.21	338.96	346.8
(ii) Lease liabilities	-	35.67	-	-
(iii) Other financial liabilities	-	10.00	-	-
Provisions	4.08	3.7	8.29	11.32
Deferred tax liabilities (Net)	11.44	6.56	-	-
Total Non-current liabilities	1,094.95	995.14	347.25	358.12
Current liabilities				



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Balance Sheet		(In lakhs.)		
Financial Liabilities				
(i) Borrowings	752.83	1,121.65	2,046.71	1,870.27
(ii) Lease Liabilities	-	32.29	35.67	18.28
(iii) Trade Payables	-	-	-	-
-total outstanding dues of micro enterprises and small enterprises	-	0.45	40.02	140.34
-total outstanding dues of creditors other than micro enterprises and small enterprises	211.84	249.9	1,209.99	1,013.98
(iv) Other Financial Liabilities	40.21	44.38	218.27	185.98
Other current liabilities	5.1	13.39	365.54	40.48
Provisions	0.1	0.1	0.42	0.55
Current tax liabilities (Net)	-	-	34.08	215.47
Total Current liabilities	1,010.08	1,462.16	3,950.70	3,485.35
Total Liabilities	2,105.03	2,457.30	4,297.95	3,843.47
Total Equity and Liabilities	2,220.52	2,591.14	5,690.40	6,378.79
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	954.07	899.43	808.38	892.18
Goodwill on consolidation	1.99	-	-	-
Right of Use Assets	-	66.88	33.44	16.72
Intangible assets	0.03	0.01	0.01	0.01
Intangible assets under development	-	-	-	15.53
Financial Assets				
(i) Investments	-	1.58	68.85	64.47
(iii) Other Finance Assets	24.23	26.34	323.71	99.43
Deferred Tax Asset (Net)	0.07	-	55.91	115.29
Total Non-Current assets	980.39	994.24	1,290.30	1,203.63
Current Assets				
Inventories	91.44	108.23	-	-
Financial Assets				
(i) Investments	-	-	-	4.36
(ii) Trade Receivables	798.25	1,001.24	3,652.97	4,298.36
(iii) Cash and Cash Equivalents	19.25	102.38	44.36	65.81
(iv) Other Bank Balances	86.17	142.85	187.52	447.16
(vi) Other financial assets	43.41	22.07	160.55	80.46
Current tax assets (Net)	13.76	15.08	-	-
Other current assets	187.85	205.05	354.7	279.01
Current Tax Assets (net)	-	-	-	-
Total Current assets	1,240.13	1,596.90	4,400.10	5,175.16
Total Assets	2,220.52	2,591.14	5,690.40	6,378.79

Cash Flow Statement		(In lakhs.)		
Particulars	FY 21	FY 22	FY 23	Sep-23
Net Cash Flow from Operating Activities	-306.6	-121.35	-103.46	238.57
Net Cash Flow from Investing Activities	-549.24	-134.13	-152.27	-443.08
Net Cash Flow from Financing Activities	854.14	338.61	197.71	225.96



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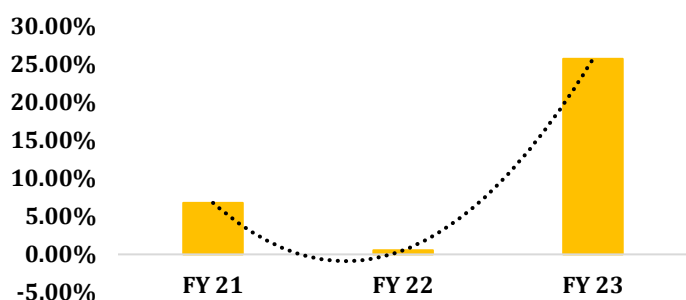


Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Sep-23*
Per Share Data				
Diluted EPS	0.69	-6.04	15.4	9.83
BV per share	0.92	1.06	11.04	49.25
Operating Ratios				
EBITDA Margins	6.80%	0.54%	25.73%	17.03%
PAT Margins	0.63%	-8.45%	15.12%	10.39%
Inventory days	9.41	10.80	-	-
Debtor days	82.13	99.93	178.28	132.45
Creditor days	37.45	37.48	416.80	-
Return Ratios				
RoCE	12%	-	100%	28%
RoE	19%	-	81%	20%
Valuation Ratios (x)				
EV/EBITDA	7.98	104.36	1.94	4.13
Market Cap / Sales	4.23	4.11	2.01	1.26
P/E	172.46	-	7.73	12.11
Price to Book Value	130.02	112.19	10.78	2.42
Solvency Ratios				
Debt / Equity	15.87	15.40	1.71	0.87
Current Ratio	1.23	1.09	1.11	1.48
Quick Ratio	1.14	1.02	1.11	1.48
Asset Turnover	1.60	1.41	1.31	0.93
Interest Coverage Ratio	1.26	-0.73	7.85	7.74

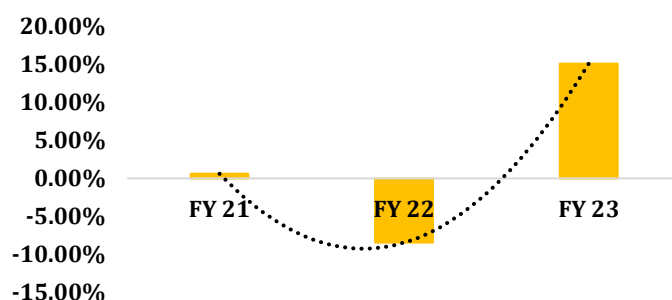
*Ratio sheet for Sept-23 is annualized.

Financial Charts

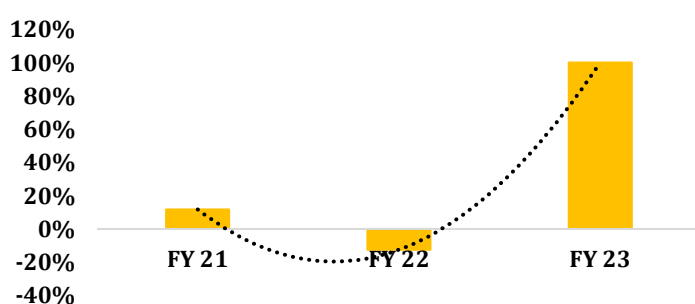
EBITDA Margin



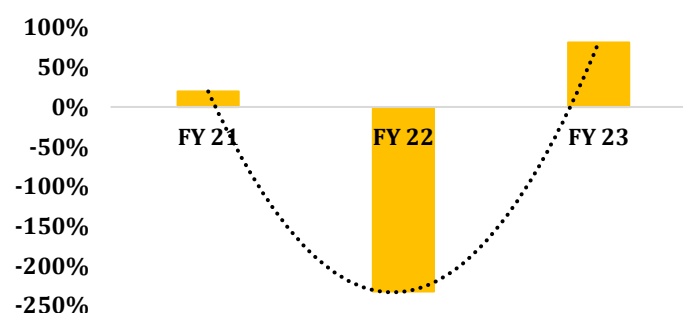
Net Profit Margin



Return On Capital Employed



Return on Equity





Key Risk Factors

1. The company business is concentrated in the state of Uttar Pradesh. As of September 30, 2023, revenue from Uttar Pradesh constitutes ₹ 5,808.82 Lakhs i.e. 97.81% of the revenue for the said period. Any adverse impact in this region may adversely affect the business, results of operations and financial condition.
2. The company's top ten customers contribute 99.94%, 99.92%, 59.24% and 90.33% of the total sales for the period ended September 30, 2023, for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. The loss of any significant clients may have an adverse effect on the business, financial condition, results of operations, and prospects.
3. The company's top ten suppliers contributed 63.67% of the total purchase for the period ended September 30, 2023, and 100% of the total purchase for Fiscal 2023, Fiscal 2022, and Fiscal 2021. The loss of any of these large suppliers may affect the business operations.
4. The company have certain contingent liabilities amounting to Rs. 83.48 lakhs i.e. pending litigation with Public Works Department Rajasthan.
5. The company has had negative operating cash flows for the FY ended 2021, 2022, and 2023 and it is possible that may experience negative cash flows in the future.
6. There are certain outstanding legal proceedings pending against the Company and Directors amounting to Rs. 86.59 lakhs. Any adverse outcome in any of these proceedings may adversely affect the profitability and reputation of the company.



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Track Record of Lead Manager

The lead manager to the issue is Expert Global Consultants 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 –

Expert Global Consultants Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Royal Sense Limited	9.86	68.00	March 19, 2024	106.00
2.	Mangalam Alloys Limited	54.91	80.00	October 04, 2023	37.04
3.	Zeal Global Services Limited	36.46	103.00	August 09, 2023	201.00
4.	Sonalis Consumer Products Limited	2.83	30.00	June 19, 2023	33.00
5.	Dollex Agrotech Limited	24.39	35.00	December 28, 2022	37.06
6.	Rite Zone Chemcon India Limited	8.96	75.00	November 11, 2022	42.2

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

*CMP for the above-mentioned companies is taken as of 26th March 2024.

As per the offer document, from the above-mentioned mandates 2 have opened at a discount and the remaining mandates have opened at premiums on the listing day.



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Recommendation

The company has been in the industry since 2015 and has good experience in this industry. The company's management overview is satisfactory with decent experience in the industry. The company has faced losses during FY 22 and has seen an exponential hike in the top line of its financials for FY 23.

The P/E on an annualised and post-IPO basis is 12.11 times which seems to be fairly priced by looking at the performance of the company and the peers. The Sector P/E is 16.7 times.

The industry in which the company operates is competitive. The company has seen an exponential increase for FY 2023 as per its top line and bottom line of its financials which raises concerns about sustainability going forward. The company operates in a fragmented market and does not have any unique strategies planned out for the future. The revenue generation trend is concerning due to a sudden increase in one category just opposed to a simultaneous and unexpected decrease in another segment. Thus, we believe one can **AVOID** applying to this IPO keeping in mind that it is for long term investment.



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