

**IPO Details**

<b>Opening Date</b>	May 13, 2024
<b>Closing Date</b>	May 15, 2024
<b>Stock Exchange</b>	NSE SME
<b>Lot Size</b>	1,200 Shares
<b>Issue Price</b>	₹109 to ₹114 per share
<b>Issue Size</b>	Aggregating up to 8.48 Cr.
<b>Fresh Issue</b>	Aggregating up to 8.48 Cr.
<b>Offer for Sale</b>	-
<b>Application Amount</b>	₹1,36,800

**IPO Objective**

1. Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra, and Delhi.
2. Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point displays in Kolkata, Mumbai, and Pune.
3. General corporate purposes.

**Pre-Issue Shareholding**

Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	18,45,000	88.74%
Public	2,34,000	11.25%

**Promoters of the Company**

1. Debojyoti Banerjee
2. Sangita Debnath
3. Mina Debnath

**Competitive Strengths**

1. Fully Integrated Service Portfolio Offering Result-Oriented Solutions
2. Geographical Presence
3. Diverse Customer Base Spread Across Various Industries
4. Well Experienced Management Team with Proven Project Management and Implementation Skills
5. Infrastructure to Support Innovative and Quality Solutions
6. Meeting Expectations of Clients and Maintaining Long Term Relationships with Clients
7. Marque Clientele

**Company Background**

- Incorporated on July 31, 2018, Veritas Advertising Limited has its registered office in Kolkata, West Bengal, India.
- The company offers a premium ecosystem and comprehensive advertising solutions platform for advertising media services. This includes Brand Strategy, Events, and Outdoor (OOH) Media services, which cover various advertisement modes like police booth hoardings, newspaper insertions, brochures, and display of outdoor hoardings, among others.
- It serves clients like TVS, ITC, Godrej, Bosch, Honda, UltraTech Cement, Greenply and many more.
- As of January 31, 2023, the company had a total of 71 employees on its payroll.

**Market Capitalization (In Cr.)**

Pre-Issue	Post-Issue
₹ 24	₹ 32

**Financial Summary (In Lacs.)**

For the Period Ended	Mar-21	Mar-22	Mar-23	Feb-24
<b>Total Assets</b>	152.32	269.00	530.58	926.51
<b>Net Assets</b>	25.13	45.71	89.60	354.39
<b>Total Borrowing</b>	-	74.73	134.02	228.17
<b>Total Revenue</b>	234.21	339.22	786.75	903.97
<b>Profit After Tax</b>	19.72	12.57	43.89	156.79

**Tentative Timeline**

<b>Opening Date</b>	May 13, 2024
<b>Closing Date</b>	May 15, 2024
<b>Basis of Allotment</b>	May 16, 2024
<b>Initiation of Refunds</b>	May 17, 2024
<b>Credit of Shares to Demat</b>	May 17, 2024
<b>Listing Date</b>	May 21, 2024

## Company Background and Analysis

Incorporated in July 2018, the company is an integrated advertising agency offering a full range of services, including brand strategy, creative solutions, and media buying. The company owns advertising spaces in West Bengal, Guwahati, and Shillong, providing it with a unique advantage in the market. They also operate in Delhi, Mumbai and Pune. The company offers services across multiple platforms, including police booths, outdoor hoardings, newspaper insertions, and brochures.

### Out-of-Home Advertising:

- **Billboard Advertising:** High-impact, large-format advertising in high-traffic areas to increase brand recall and awareness.
- **Pole Kiosk Advertising:** Eye-catching and cost-effective advertising solution for high-frequency impressions.
- **Police Booth Advertising:** Utilizes widespread presence for maximum visibility and brand engagement, with significant past investment in this area.
- **Traffic Barrier Advertising:** Durable and cost-effective advertising solution with high reach across the city.
- **Gantry Advertising:** Large-scale advertising option for maximum information sharing and impact.
- **Bus Shelter Advertising:** Continuous exposure to a diverse audience with uncompromised visibility and reach.

### Temporary Mediums:

- **Framed Banners (Wood/Iron):** Cost-effective advertising solution to raise awareness and attract customers.
- **Cut-Outs:** Highly visible and attention-grabbing advertising for targeted locations like malls, markets, and roadsides.
- **Gates:** Prominent advertising for festivals and events, ensuring maximum audience engagement.

### Transit Media Advertising:

- **Bus Branding:** High-recall advertising with internal and external branding options for widespread reach across demographics.
- **Cab Branding:** Engaging and eye-catching advertising with high reach throughout the city.
- **Canter Activity:** Mobile van advertising for targeted customer engagement beyond traditional boundaries.

### Retail Branding Solutions:

- **In-Shop Branding:** Signages, wall graphics, and promotional tools to enhance brand presence and customer experience in-store.
- **Signages (Internal & External):** Effective tools for raising brand awareness, providing direction, and communicating key messages.

### Additional Services:

- **Events:** Organizing, managing, and executing events to increase customer engagement and build brand footprint.
- **Radio and Print Advertising:** Expanding capabilities to provide comprehensive advertising solutions across various platforms.

Revenue bifurcation is given below -

(Amount in Lacs)

Particulars	Mar-21		Mar-22		Mar-23		Feb-24	
	Amt	%	Amt	%	Amt	%	Amt	%
Police Booth and Traffic Barrier	20.43	8.87	62.47	18.54	89.87	11.60	140.61	15.57
Bill Boards	34.51	14.98	72.21	21.43	381.00	49.17	440.39	48.76
Pole Kiosk Advertising	23.37	10.14	24.85	7.37	43.90	5.67	14.85	1.64
Bus and Metro Branding	113.27	49.16	149.87	44.47	178.28	23.01	156.04	17.28
Event Management	0.13	0.06		-	17.60	2.27	63.98	7.08
Printing and Other Miscellaneous	38.70	16.80	27.58	8.18	64.19	8.28	87.39	9.67
<b>Total</b>	<b>230.41</b>	<b>100.00</b>	<b>336.98</b>	<b>100.00</b>	<b>774.84</b>	<b>100.00</b>	<b>903.26</b>	<b>100.00</b>

To conclude, the company has a decent amount of experience in the industry. They derive most of their revenue from Bill Boards, which formed 48.76% of their revenue as of February 2024. Police Booth and Traffic Barrier also contributed 15.57% during the same period. The data shows a declining trend in revenue from Pole Kiosk Advertising. While Bus and Metro Branding revenue initially grew, it declined in the most recent period. They operate majorly in the West Bengal market, deriving a minimum of 70% of their total revenue.

22.01% of the revenue for the company of the Period ending Feb 10<sup>th</sup> 2024 was through P C Chandra (Jewellers) Pvt. Ltd. The company's capability to offer a full range of services, from strategy and creative to printing and ad placement, is a differentiator in the market. The company is well-positioned to capitalize on its experience, diverse clientele, and unique market advantages.

## Business Strategies

### 1. Investment in Advertisement through Police Booth –

The company prioritizes outdoor advertising, believing it effectively captures target audiences and builds brand awareness. A key strategy involves police booth advertisements. They fabricate and install these booths at traffic signals,

### 2. Strengthen its Business by Venturing into Unchartered Territories within India –

With a strong presence in West Bengal, Assam, Delhi, Pune, and Mumbai, the company seeks to expand its reach across India. They are establishing an office in Mumbai to cater to the western region, a hub for many corporations. By leveraging their expertise, experience, quality assurance, and timely results, they aim to acquire new clients.

### 3. Expand Customer Base Across all their Business Verticals –

The company prioritizes long-term client relationships and aims to increase its client base with a dedicated team of relationship managers. To achieve this, they focus on adding value through cutting-edge market research, leveraging their competitive strengths, and ensuring quality and timely delivery.

### 4. Focusing on Increasing Process Services & Consistency in Operating Practices –

The company emphasizes minimizing errors by continuously refining its processes. They strive to improve efficiency at all operational levels to achieve cost reductions and maintain a competitive edge.

### 5. Marketing Strategy –

The company offers comprehensive marketing solutions, helping clients achieve their goals through strategic planning, research-driven approaches, and the creation of memorable and captivating brands. They provide a full suite of printing solutions, encompassing everything from billboards and signage to business cards and marketing materials.

### 6. Competitive Pricing –

The company offers competitive pricing to remain aggressive in the market and attract new clients. This strategy allows them to maintain a strong position within the competitive advertising landscape.

### 7. Growing its Business with Existing Clients with Quality and Efficient Services –

The company has built a strong client base and enjoys repeat business. They prioritize maintaining these relationships, believing it grants them a competitive advantage in attracting new clients and fostering overall business growth.

## Competitive Scenario and Peer Mapping

### Competition

The Indian advertising landscape is fiercely competitive, with established domestic and international agencies vying for market share. Local and unorganized players add to the pressure. Client relationships, reputation, and market focus are crucial differentiators, alongside the quality of creative output and pricing strategies. Entering the market presents medium barriers, but building a strong brand and competing with giants requires significant resources. Supplier power can be high for essential services like media buying, while client bargaining power is also notable, especially for large companies.

### Peer Analysis

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

Particulars	Veritaas Advertising Limited	Crayons Advertising Limited	Maagh Advertising & Marketing Services Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	5.66%	5.90%	2.50%
EBITDA Margin	12.01%	8.73%	7.29%
Return on Capital Employed	51.43%	39.85%	5.08%
Return on Equity	48.98%	30.82%	3.58%
EPS (INR)	48.77	16.39	0.03

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

Particulars	Veritaas Advertising Limited	Crayons Advertising Limited	Maagh Advertising & Marketing Services Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	3.73%	0.83%	2.43%
EBITDA Margin	6.38%	2.37%	6.51%
Return on Capital Employed	29.91%	8.65%	14.12%
Return on Equity	27.50%	4.32%	12.10%
EPS (INR)	13.98	7.16	0.02

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

Particulars	Veritaas Advertising Limited	Crayons Advertising Limited	Maagh Advertising & Marketing Services Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	8.56%	0.13%	2.89%
EBITDA Margin	9.88%	2.65%	7.54%
Return on Capital Employed	89.63%	3.61%	20.75%
Return on Equity	78.47%	0.39%	19.03%
EPS (INR)	197.20	0.62	0.03

**Industry Overview**

Exhibit 1: Indian Advertising Market Size

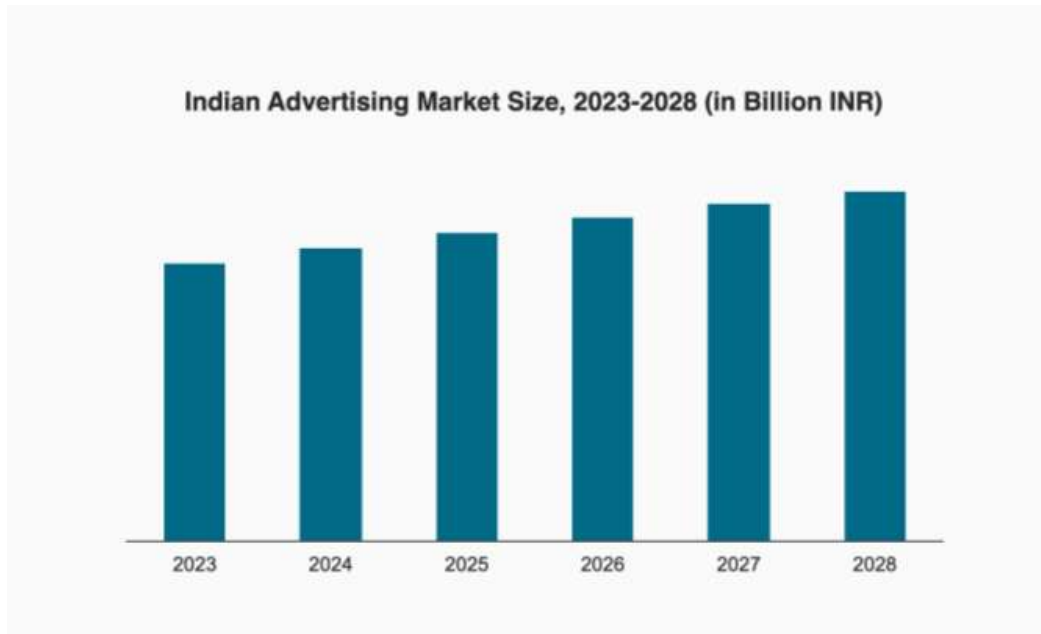
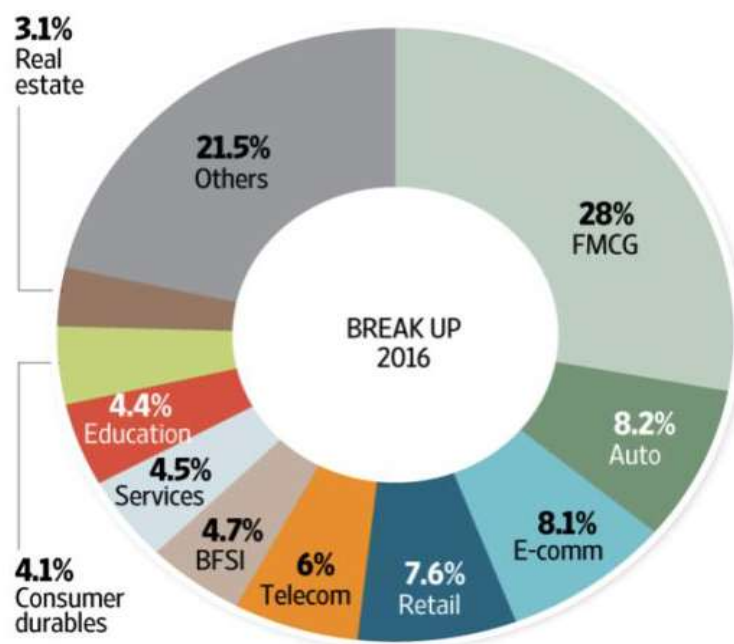


Exhibit 2: Break-Up of Sector-wise Advertisement Spending for the Year 2016



(Source: Prospectus)

## Advertisement Sector in India –

### Market Size and Growth:

- The Indian advertising industry is expected to reach ₹1,412.5 Billion by 2028, exhibiting a growth rate (CAGR) of 11.2% during 2023-2028. (IMARC Group)
- Dentsu India reports an 18.1% growth in 2021 and a projected 15.07% growth by the end of 2024.
- GroupM estimates a 15.5% growth in 2023, the fastest globally.

### Key Drivers:

- **Shift to Digital:** Digital advertising is leading the surge, overtaking television as the primary source of ad revenue. Factors like rising internet and smartphone penetration are propelling this trend.
- **Mobile-first User Base:** India's massive mobile user base presents a lucrative opportunity for advertisers, with social media platforms, mobile apps, and in-app advertising witnessing significant growth.
- **Growing Importance of Brand Awareness:** Businesses are increasingly using advertising to enhance brand awareness and attract new customers.

### Traditional Media Still Holds Value:

- **Television:** Despite digital dominance, television remains a powerful medium, especially for regional audiences and major events.
- **Print:** Newspapers and magazines cater to specific demographics and retain relevance in certain sectors.
- **Out-of-Home (OOH) Advertising:** Billboards and transit advertising offer advertisers a way to reach consumers on the go, with this segment expected to see steady growth.

### The Future of Advertising in India:

- **Focus on Data-Driven Marketing:** Programmatic ad buying and data analytics are becoming crucial for targeted advertising and efficient campaign measurement.
- **Evolving Regulatory Landscape:** Adapting to evolving regulations around data privacy and online content will be essential for advertisers.
- **Combating Challenges:** Ad blocking and fraudulent practices require solutions to ensure campaign success.
- **Rise of Influencer Marketing:** Partnering with social media influencers offers a powerful way to connect with target audiences.

(Source: Prospectus)

## Key Managerial Personnel

**Debojyoti Banerjee**, aged 42 years, is the Promoter, Chairman, and Managing Director of the Company. He has completed his Higher Secondary from Don Bosco School, Howrah. He has more than two decades of experience in the field of advertising and outdoor media. Presently, he heads the overall operation of the Company and is responsible for marketing, finance, and project execution.

**Sangita Debnath**, aged 35 years, is the Promoter and Whole-time Director of the Company. She holds a bachelor's degree in science. She has more than one year of experience in the field of media and broadcasting. Presently, she oversees digital media and operational management of the Company.

**Mina Debnath**, aged 67 years, is the Promoter and Non-executive director of the Company. She does not hold any educational qualifications. She is responsible for managing the human resources of the Company. She has more than five years of experience in human resource management.

**Altab Uddin Kazi**, aged 33 years, is the Independent Director of the Company. He holds a bachelor's degree in commerce and a bachelor's degree in law. He is an associate member of the Institute of Company Secretaries of India and also has passed the integrated professional competence examination organized by the Institute of Chartered Accountants of India. He has more than 8 years of experience in the field of corporate law compliance, accounting, taxation, GST, and legal matters.

**Shishir Bindu Nath**, aged 72 years, is the Independent Director of the Company. He holds a bachelor's degree in science. He is a certified associate of the Indian Institute of Bankers. He has experience of more than a decade in the fields of accounting, banking, and finance.

**Sriyans Lunia**, aged 31 years, is the Independent Director of the Company. He holds a bachelor's degree in commerce. He also has passed Group I of the integrated professional competence examination conducted by the Institute of Chartered Accountants of India and the foundation program examination of the Institute of Company Secretaries of India. He is having an experience of around four years in the field of accounting, finance, taxation, and legal matters.

**Sayantana Roy**, aged 30 years is the Chief Financial Officer of the Company. He holds a bachelor's degree in commerce. He is having 4 years of experience in accounting and finance management. He is overseeing the finance and accounting of the Company.

**Mahima Khandelwal**, aged 25 years is the Company Secretary and Compliance Officer of the Company. She has a bachelor's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. She is responsible for overseeing the compliance and secretarial-related matters of the Company.

To conclude, the company has 3 promoters, but only one of them has vast experience in the industry. And 2 out of the 3 promoters do not possess any degree and do not have significant work experience raising slight concerns. The CFO of the company also has relatively less experience but can be used to bring in fresh perspective into the business. The remaining Directors and Key Managerial Personnel of the company however have decent knowledge and experience in their respective fields which would be beneficial for 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>Feb-24</b>
Revenue from Operations	230.41	336.98	774.84	903.26
Other Income	3.8	2.24	11.91	0.71
<b>Total Income</b>	<b>234.21</b>	<b>339.22</b>	<b>786.75</b>	<b>903.97</b>
<b>Expenses</b>				
Purchases of services	80.38	109.56	343.20	348.57
Cost of Material Consumed	-	-	13.80	13.96
Employee benefits	68.67	112.81	195.06	159.19
Finance costs		2.32	13.63	20.44
Depreciation and Amortization expense	0.22	4.64	24.31	27.72
Other expenses	58.59	93.10	129.73	123.57
<b>Total Expenses</b>	<b>207.86</b>	<b>322.43</b>	<b>719.73</b>	<b>693.45</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>22.77</b>	<b>21.51</b>	<b>93.05</b>	<b>257.97</b>
<b>EBITDA Margin</b>	<b>9.88%</b>	<b>6.38%</b>	<b>12.01%</b>	<b>28.56%</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>26.35</b>	<b>16.79</b>	<b>67.02</b>	<b>210.52</b>
<b>Profit/(Loss) before tax</b>	<b>26.35</b>	<b>16.79</b>	<b>67.02</b>	<b>210.52</b>
<b>Tax Expense</b>				
Current tax	6.60	4.67	13.83	50.58
Deferred tax	0.03	-0.45	-0.90	2.40
Income tax for earlier years	-	-	10.20	0.75
<b>Total Tax Expense</b>	<b>6.63</b>	<b>4.22</b>	<b>23.13</b>	<b>53.73</b>
<b>Profit/(Loss) for the year</b>	<b>19.72</b>	<b>12.57</b>	<b>43.89</b>	<b>156.79</b>
<b>Net Profit Margin</b>	<b>8.42%</b>	<b>3.71%</b>	<b>5.58%</b>	<b>17.34%</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>Feb-24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
Share Capital	1.00	9.00	9.00	207.90
Reserves and surplus	24.13	36.71	80.60	146.49
<b>Total Equity</b>	<b>25.13</b>	<b>45.71</b>	<b>89.60</b>	<b>354.39</b>
<b>2. Non-current liabilities</b>				
Long Term Borrowings	-	10.69	44.07	100.03
Deferred tax liability/ (Assets) (Net)	0.03	-	-	1.09
Other Non Current Borrowings	-	-	-	5.38
<b>Total Non-current liabilities</b>	<b>0.03</b>	<b>10.69</b>	<b>44.07</b>	<b>106.50</b>
<b>3. Current liabilities</b>				
Short-term borrowings	-	64.04	89.95	128.14
Trade payables				
(i) MSME	8.03	15.15	38.50	48.39
(ii) Other than MSME	46.03	49.83	122.22	185.59
Other current liabilities	69.02	83.58	146.24	66.30
Short-term provisions	4.08	-	-	37.20
<b>Total Current liabilities</b>	<b>127.16</b>	<b>212.60</b>	<b>396.91</b>	<b>465.62</b>
<b>Total Liabilities</b>	<b>127.19</b>	<b>223.29</b>	<b>440.98</b>	<b>572.12</b>

<b>Balance Sheet</b>				<b>(In Lacs)</b>
<b>Total Equity and Liabilities</b>	<b>152.32</b>	<b>269.00</b>	<b>530.58</b>	<b>926.51</b>
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
Property, Plant, and Equipment				
i) Tangible Asset	2.30	8.28	33.08	42.81
ii) Intangible Asset	-	-	36.13,	241.47
iii) Capital Work In Progress	-	-	-	12.51
Deferred Tax Assets (Net)	-	0.41	1.32	-
Long Term Loans and Advances	0.50	5.73	7.41	8.46
Other Non-Current Assets	-	0.20	0.20	-
<b>Total Non-Current assets</b>	<b>2.80</b>	<b>14.62</b>	<b>78.14</b>	<b>305.25</b>
<b>2. Current assets</b>				
Inventories	-	-	0.84	15.72
Trade receivables	140.01	164.49	283.78	467.88
Cash and cash equivalents	5.87	35.78	33.84	21.67
Short-term loans and advances	3.64	54.11	133.98	115.99
<b>Total Current assets</b>	<b>149.52</b>	<b>254.38</b>	<b>452.44</b>	<b>621.26</b>
<b>Total Assets</b>	<b>152.32</b>	<b>269.00</b>	<b>530.58</b>	<b>926.51</b>

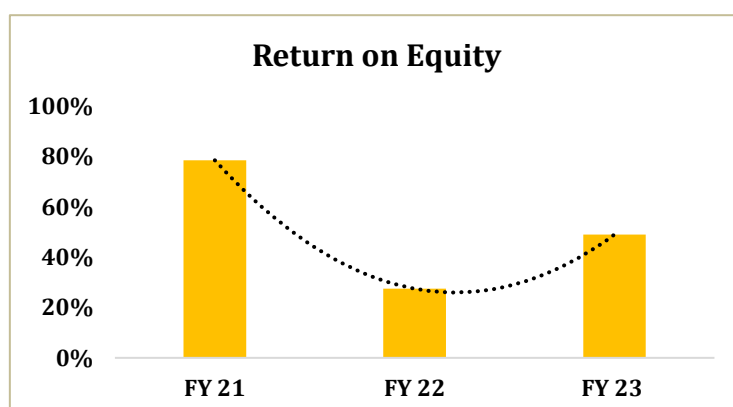
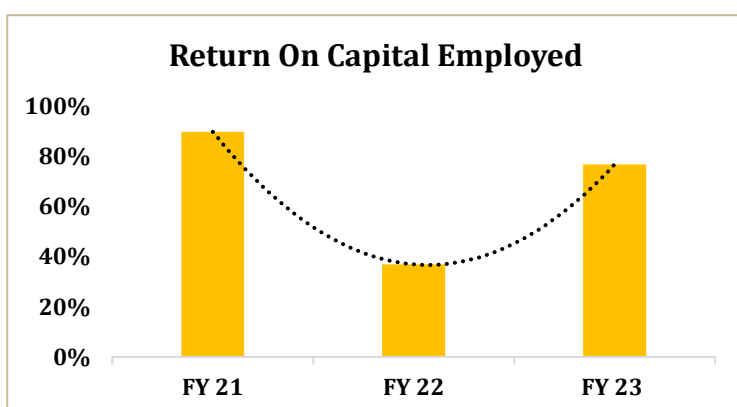
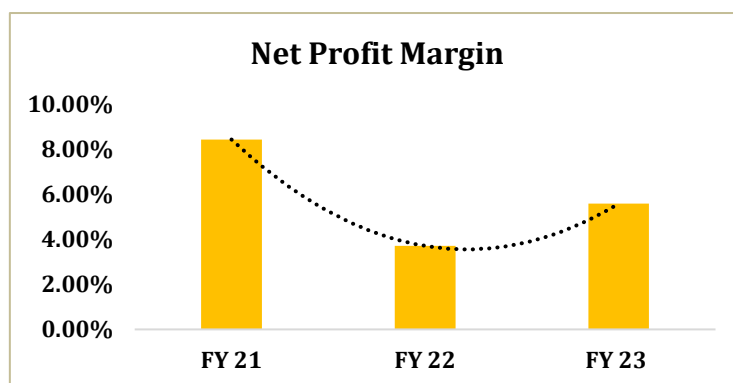
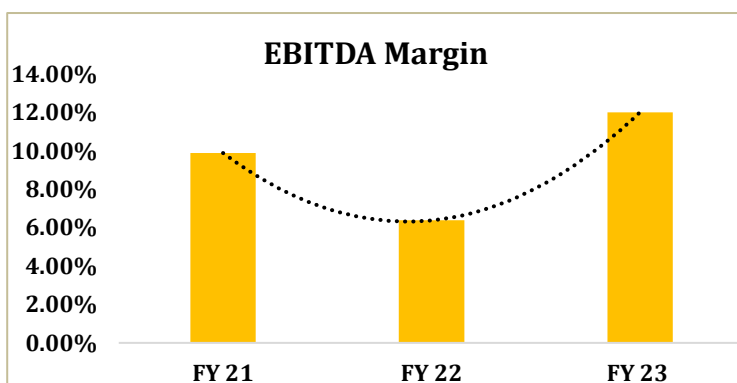
<b>Cash Flow Statement</b>				<b>(In Lacs)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Feb-24</b>
Net Cash Flow from Operating Activities	4.50	-39.85	37.63	61.43
Net Cash Flow from Investing Activities	-2.43	-10.65	-85.24	-255.31
Net Cash Flow from Financing Activities	-	80.41	45.67	181.71

<b>Ratio Sheet</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Feb-24*</b>
<b>Per Share Data</b>				
Diluted EPS	197.20	13.98	48.77	6.46
BV per share	0.89	1.62	3.17	43.51
<b>Operating Ratios</b>				
EBITDA Margins	9.88%	6.38%	12.01%	28.56%
PAT Margins	8.42%	3.71%	5.58%	17.43%
Inventory days	-	-	0.40	5.50
Debtor days	221.79	178.17	133.68	163.68
Creditor days	245.48	216.48	163.94	195.91
<b>Return Ratios</b>				
RoCE	89.73%	36.91%	76.72%	21.71%
RoE	78.47%	27.50%	48.98%	14.86%
<b>Valuation Ratios**</b>				
EV/EBITDA	0.85	3.94	2.04	4.86
Market Cap / Sales	13.97	9.55	4.15	3.08
P/E	0.58	8.15	2.34	17.64
Price to Book Value	128.06	70.41	35.92	2.62
<b>Solvency Ratios</b>				
Debt / Equity	-	1.63	1.50	0.64
Current Ratio	1.18	1.20	1.14	1.33
Quick Ratio	1.18	1.20	1.14	1.30
Asset Turnover	1.51	1.25	1.46	0.97
Interest Coverage Ratio	-	7.27	5.04	11.26

\*Annualized Figures

\*\* Valuation Figures are calculated using Issue Price

## Financial Charts



## Key Risk Factors

1. Majority of state-wise revenue is contributed from West Bengal i.e. 71.26%, 77.50%, 87.94%, and 79.98% of the revenues for the period ended February 10, 2024, and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021. Any adverse impact can have an effect on the operations undertaking by the business in this area.
2. Top 10 Customers of the company contribute to 58.85%, 55.25%, 59.56% and 78.08% of revenue for the period ended February 10, 2024, and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021. Failure to retain any one of them could have significant impact on the revenue of the business.
3. The company has a Material Litigation filled by the Promoter on behalf of the company that involves an amount of Rs. 92.96 Lakhs.
4. The company has not justified for the sudden increase in its Long-Term Debt, which involves both Secured and Unsecured Loans of the amount outstanding of Rs. 111.7 Lakhs and 107 Lakhs respectively.
5. The company has had a negative cash flow from operating activities for FY22 and may have the same in the future.

### Track Record of Lead Manager

The lead manager to the issue is Horizon Management Private Limited. A table has been set below highlighting the details of the IPO of the recent companies handled by the Lead Manager in recent times –

#### Horizon Management Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Shree Karni Fabcom Limited	42.49	227.00	Mar 14, 2024	411.05
2.	M.V.K. Agro Food Product Limited	65.88	120.00	Mar 07, 2024	41.60
3.	Baba Food Processing India Limited	33.00	76.00	Nov 15, 2023	56.80
4.	Cosmic CRF Limited	57.21	314.00	Jun 30, 2023	950.00

The company has had 2 mandates in the past year and 2 in the current Year.

\*CMP for the above-mentioned companies is taken as of 13<sup>th</sup> May 2024.

As per the offer document, from the above-mentioned mandates, M.V.K. Agro Food Product Limited, Baba Food Processing India Limited, and Cosmic CRF Limited have opened at discounts and only Shree Karni Fabcom Limited opened at a premium on the listing date.

## Recommendation

The company has been in the industry since 2018 and has little experience in the industry. The management overview of the company is also not satisfactory.

The P/E on a post-IPO and annualized basis is around 17.64 times which makes it fairly priced by looking at the performance of the company and its peer(s). The P/E of its peer company is 39.33 times.

The company has shown good growth in the Top Line Financials but is not able to have steady profits. This can be understood by analysing EBITDA and PAT Margins. Even after having a good geographical presence, it still depends majorly on West Bengal for its revenue. The company has seen increase in its long term debt but no further details are provided regarding the usage/objective of the same.

The industry in which the company operates is also competitive in nature and includes local as well as international players. The company also doesn't bring any innovation into the industry and hence would face difficulty in sustaining its traditional advertisement business. Thus, at the current P/E, we recommend to **AVOID** this IPO.

## Disclaimer

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