



## IPO Note

# Baazar Style Retail Limited

Recommendation: **AVOID!**

### Company Background -

- Baazar Style Retail Limited was originally incorporated as “Dwarkadas Mohanlal Private Limited” on June 03, 2013. The registered office is located at Kolkata, West Bengal.
- The company offers apparel for men, women, boys, girls, and infants and general merchandise such as non-apparels and home furnishing products.
- The company is operating in the states of West Bengal and Odisha.
- The company had 2,616 permanent employees as of March 31, 2024.

### Objects of the Issue -

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company
- General Corporate Expenses.

### Promoters Name -

Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad, Rajendra Kumar Gupta, Sabita Agarwal, Rajendra Kumar Gupta (HUF) and Sri Narsingh Infrastructure Private Limited

### Rationale for recommendation -

- ✓ The PE for the company is 132.28 times which makes it highly priced.
- ✓ The company had incurred loss for FY 2022.
- ✓ Their sales are concentrated in eastern India.
- ✓ The overall retail industry (apparel, footwear and home & living segment) is overvalued with an industry average of 138 times.
- ✓ The industry is highly fragmented.

### IPO Details

Opening Date	Aug 30, 2024
Closing Date	Sep 03, 2024
Allotment Date	Sep 04, 2024
Listing Date	Sep 06, 2024
Stock Exchange	BSE, NSE
Lot Size	38 Shares
Issue Price Per Share	₹370 to ₹389
Issue Size	834.68 Cr.
Fresh Issue	148.00 Cr.
Offer for Sale	686.68 Cr
	₹ 14,782 -
Application Amt	₹ 1,92,166 (38 to 494 shares)

### INDUSTRY - Trading - Retail

P/E Average - 138

KPI's	KPIs		
	(In Cr)		
	FY 22	FY 23	FY 24
Revenue	551.12	787.90	972.88
EBITDA	68.35	101.48	142.16
Net Profit	-8.01	5.10	21.94
RoCE	3.46%	7.23%	10.01%
ROE	-5.57%	2.64%	10.20%
P/E	-	511.84	123.89

### Promoter Share Holding Pattern

Pre-Issue	Post Issue
55.03%	28.56%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	3.14	2.94
BVPS	30.38	43.99
P/E	123.89	132.28
P/BV	12.80	8.84
Mkt Cap (In Cr)	2,754.55	2,902.55

### Lead Managers -

**Axis Capital Limited**

**Intensive Fiscal Services Private Limited**

**JM Financial Limited**

### Registrar -

**Link Intime India Private Limited**

**Business Overview -**

Baazar Style Retail Limited offers apparel for men, women, boys, girls, and infants and general merchandise such as non-apparels and home furnishing products. As on March 31, 2024, they operated 162 stores spread across over 1.47 million square feet located in 146 cities and towns in 9 states. A majority of their stores are operated under the brand name ‘Style Bazaar’. They also operate under the brand name ‘Express Baazar’ generally located near to regular stores and ‘Mega Baazar’ through which they sell off their excess inventory. Their target customer segment is the aspiring middle class comprising of households with an average annual income of less than 5,000 USD.



**Product Portfolio -**

The portfolio of apparels includes shirts, t-shirts, trousers, sarees, sports and active wear, winter wear, night wear, western ware, ethnic wear and accessories catering to the needs of men, women, children, and youngsters.



The general merchandise offerings include footwear, imitation jewellery, toys, bags, luggage, gifts, novelties, cosmetics, skin care items and grooming products. Their homeware products include, storage products, organisers, kitchenware, dining ware, home appliances, kitchen appliances, bedding, linen products, bath ware and home furnishing products.



The company offers a mix of both private label and third-party brands including fashion apparel brands such as Killer and Sparky. The private label brands have contributed to 37.93%, 31.43% and 24.72% of total revenue for FY 2024, 2023 and 2022. Their private label brands in apparel segment includes Square up, Awaya, Miss19, Miss12, Kirtle, Walsey, Miss Desi, Dozo, Corenergy and Home Focus.

Currently the company is present in e-commerce platforms and their products are available on portals maintained by Amazon, Flipkart and Meesho.

**Subsidiaries -**

Konnect Style Retail Private limited is the only subsidiary of the company and is engaged in the business of commercial business of retailing through e-commerce, m-commerce, internet or intranet or any other communication media.

**Revenue Bifurcation -**

(Amt in Crores)

Particulars	FY 2022		FY 2023		FY 2024	
	Amt	%	Amt	%	Amt	%
Apparel	471.96	86.88	674.52	85.69	815.32	83.89
General Merchandise	71.27	13.12	112.62	14.31	156.53	16.11
<b>Total</b>	<b>543.23</b>	<b>100.00</b>	<b>787.13</b>	<b>100.00</b>	<b>971.86</b>	<b>100.00</b>

## Competition -

- **Market Competition:** The retail and apparel industry in India is very competitive. The competition depends on various factors, such as the quality, price and variety of the products.
- **Domestic Competition:** The company faces competition from various kinds of fashion players, including players operating in retail, wholesale, and e-commerce space, national and local department stores and independent retail stores.
- **Barriers to entry:** Moderate barriers to entry as does not require significant upfront capital investment. The company has high threat of substitutes.
- **Bargaining Power of Suppliers:** The bargaining power is slightly low with the suppliers.
- **Bargaining Power of Buyers:** The bargaining power is slightly high with the customers.

## Business Strategies -

**Focus towards creating differentiation and achieving greater control over product quality of private labels:** The company intends to acquire in-depth customer preferences and understand their needs and accordingly offer different diversified product-mix to customers.

**Expand to other focused markets:** The company intends to continue opening new stores and thereby increase revenue by penetrating deeper in Core markets and Focus Markets (which include Uttar Pradesh, Jharkhand, Andhra Pradesh, Chhattisgarh and Tripura) through store expansion and increase same store sales.

**Invest in technology, supply chain management and human capital:** The company plans to implement omni-channel business model and provide online (e-retail) platform for customers to shop. Also, they intend to improve efficiency of existing distribution centres and expand as well.

## Risk Factors -

The company majorly derived revenue from existing customers through repeated orders accounting to 71.94%, 70.00% and 68.50% for FY 2022, 2023 and 2024 respectively.

The company's store is concentrated in the eastern parts of India which include West Bengal, Odisha, Assam and Bihar (Core Markets) which accounted for 87.32%, 90.50% and 91.44% for FY 2024, 2023 and 2022 respectively.

The company is majorly deriving its revenue from apparel segment contributing to 83.80%, 85.61% and 86.94% for FY 2024, 2023 and 2022 respectively.

There are 16 outstanding cases filed against the company for tax matters amounting to Rs. 4.31 Cr and 2 outstanding cases filed by the company for criminal and civil matters amounting to Rs. 1.81 Cr.

The company has contingent liabilities amounting to Rs. 3 Cr for FY 2023-24.

The company had incurred loss for FY 2022.

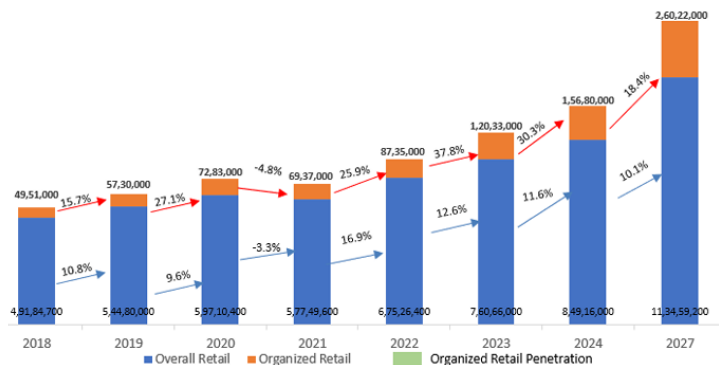
## PEER ANALYSIS

Particulars	Baazar Style Retail Limited			V-Mart Retail Limited			V2 Retail Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	-1%	1%	2%	1%	-0.32%	-3%	-2%	-2%	2%
EBITDA Margin	12%	13%	15%	13%	11%	8%	13%	11%	13%
RoCE	15%	5%	10%	5%	5%	1%	4%	4%	11%
ROE	-6%	3%	10%	1%	-1%	-13%	-5%	-5%	10%
EPS (INR)	-1.31	0.76	3.14	5.91	-3.97	-48.93	-3.41	-3.73	8.04
P/E	-	511.84	123.89	649.99	-	-	-	-	52.51

### Indian Retail Market -

The retail market in India was valued at INR 5,44,80,000 Mn in FY 2019 and reached a value of INR 5,97,10,400 Mn in FY 2020, growing at a rate of 9.6% over this period. The Retail Market in India was Valued at INR 8,49,16,000 Mn in FY 2024 and is expected to grow at a CAGR of 10.1% to reach INR 11,34,59,200 Mn by FY 2027.

#### Overall Retail market in India



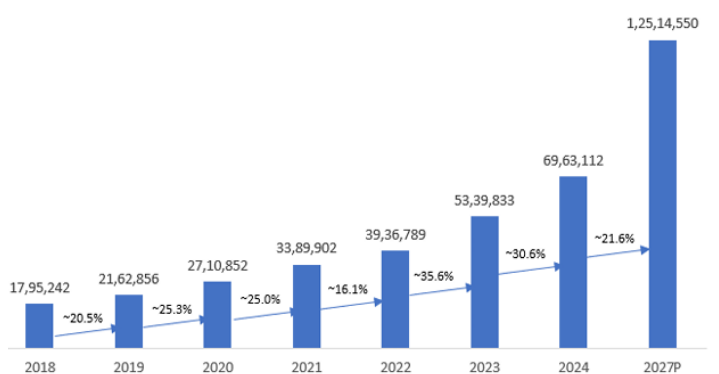
(Source: RHP)

In FY 2024, India’s retail basket was ~48% of its private consumption and it is expected to maintain roughly this share in private consumption for the next five years. The Apparel and Accessories market in India was estimated at ~INR 68,45,600 Mn as of FY 2024 and was one of the largest segments of the Indian retail sector. The share of Apparel & Accessories in overall retail is expected to further increase from ~8.1% in FY 2024 to 9.4% in FY 2027. Apparel and Accessories is also the fastest growing sector in the retail basket, growing at CAGR ~ 16.0% from FY 2024 to FY 2027.

### E-Commerce in Retail -

E-tail in India has witnessed a rapid growth trajectory and is expected to reach ~11% (INR 1,25,14,550 Mn) of total retail by FY 2027 from its share of 8.2% in FY 2024 (~INR 69,63,110 Mn) growing at a CAGR of ~21.6%.

#### Growth of E-retail in India

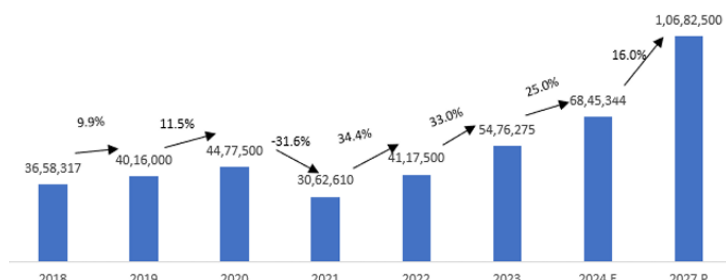


(Source: RHP)

### Indian Apparel Market -

The Apparel market in India was valued at INR 54,76,275 Mn in FY 2023 and is expected to grow at a CAGR of ~18.2% between FY 2023 and FY 2027 to reach INR 1,06,82,500 Mn by FY 2027 on the back of factors like higher brand consciousness, greater purchasing power and increasing urbanization. The market is estimated at INR 68,45,344 Mn for FY 2024 growing at a CAGR of ~25% from FY 2023.

#### Apparel Market Size in India

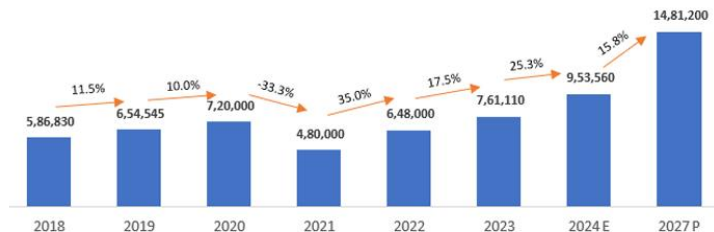


(Source: RHP)

### Indian Footwear Market -

The domestic Footwear retail market in India estimated at INR 7,61,110 Mn in FY 2023 and estimated to be at INR 9,53,560 growing at a CAGR of 25.3% from FY 2023 to FY 2024 is projected to grow at a CAGR of 15.8% to reach INR 14,81,200 Mn by FY 2027.

#### Footwear Retail Market in India

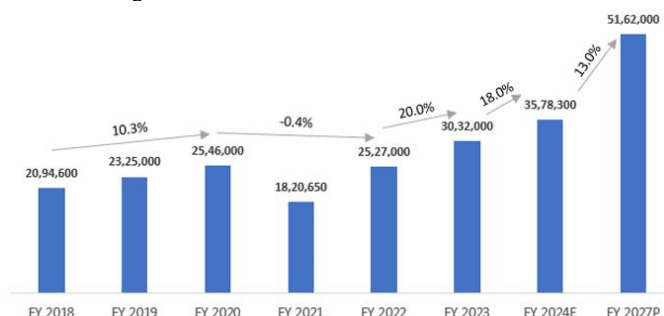


(Source: RHP)

### Indian Home & Living Market -

The Indian Home & Living market was valued at INR 30,32,000 Mn. in FY 2023 and at INR 35,78,300 Mn in FY 2024E, with a growth rate of ~18%. The market has grown with a CAGR of 10.3% from FY 2018 to FY 2020 and is projected to grow at a CAGR of ~13% from FY 2024 to FY 2027 to reach INR 51,62,000 Mn. by FY 2027.

#### Home and Living market in India



(Source: RHP)

**Key Management -**

<b>Key Management Persons Name -</b>	<b>Pradeep Kumar Agarwal</b>
<b>Age</b>	59
<b>Designation and No. of years of experience</b>	Promoter, Chairman and Whole-Time Director, 17+ years of experience in operations and sales and 21+ years of experience in finance.
<b>Qualification</b>	Bachelor's in Law, Passed Exam conducted by ICMAI and member of ICAI
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	Konnnect Style Retail Private Limited and Sri Narsingh Infrastructure Private Limited

<b>Key Management Persons Name -</b>	<b>Rohit Kedia</b>
<b>Age</b>	42
<b>Designation and No. of years of experience</b>	Promoter and Whole-Time Director, 22+ years of experience in operations and procurement within garment industry
<b>Qualification</b>	B. Com degree
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	Flying Shuttle Private Limited

<b>Key Management Persons Name -</b>	<b>Shreyans Surana</b>
<b>Age</b>	35
<b>Designation and No. of years of experience</b>	Promoter and Managing Director, 13+ years of experience in strategic planning
<b>Qualification</b>	Member of ICAI
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	Konnnect Style Retail Private Limited

<b>Key Management Persons Name -</b>	<b>Bhagwan Prasad</b>
<b>Age</b>	56
<b>Designation and No. of years of experience</b>	Promoter and Whole-Time Director, 16+ years of experience in operations and purchase activities, and 13+ years of experience in finance and sales
<b>Qualification</b>	Completed matriculation
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	Medmax Multispeciality Hospital Private Limited and Skylark Retails Private Limited.

<b>Key Management Persons Name -</b>	<b>Ushma Sheth Sule</b>
<b>Age</b>	46
<b>Designation and No. of years of experience</b>	Nominee Director, 16+ years of experience in portfolio management of entities in the public and private equity portfolio
<b>Qualification</b>	B.Com degree and MBA, Associate of ICAI
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	HRS Insight Financial Intermediaries Private Limited, JCB Salons Private Limited, Kewal Kiran Clothing Limited and Kraus Casuals Private Limited

Recommendation: **AVOID**

<b>Key Management Persons Name -</b>	<b>Dhanpat Ram Agarwal</b>
<b>Age</b>	65
<b>Designation and No. of years of experience</b>	Independent Director, 42+ years of experience in accountancy and taxation laws
<b>Qualification</b>	B. Com degree, Doctor of philosophy degree in economics, associate of ICAI
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	ITAG Business Solutions Limited, Kumpepar Construction Private Limited, Lucas Financial Services Private Limited, ONGC Videsh Limited etc.

<b>Key Management Persons Name -</b>	<b>Richa Manoj Goyal</b>
<b>Age</b>	49
<b>Designation and No. of years of experience</b>	Independent Director, 22+ years of experience in corporate law matters, indirect taxation, copyrights, trademarks and patents
<b>Qualification</b>	B.Com degree, Passed LLB examination, Associate of ICSI
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	Ami Organics Limited, Bikaji Foods International Limited, Jainam Broking Limited, Shalton Silk Industries Limited etc.

<b>Key Management Persons Name -</b>	<b>Prashant Singhania</b>
<b>Age</b>	45
<b>Designation and No. of years of experience</b>	Independent Director, 8+ years of experience in administration and governance
<b>Qualification</b>	B. Com degree, Associate of ICAI, Passed exam conducted by ICAI and ICSI
<b>Roles and Responsibility</b>	-
<b>Other Directorships</b>	Divinity Foundation

<b>Key Management Persons Name -</b>	<b>Saurabh Mittal</b>
<b>Age</b>	48
<b>Designation and No. of years of experience</b>	Independent Director, 20+ years of experience in wealth management
<b>Qualification</b>	Engineering degree, PGD in Business Administration
<b>Roles and Responsibility</b>	-
<b>Previous Associations</b>	Birla Sun Life Asset Management Company Limited, Motilal Oswal Securities Limited, Kotak Mahindra Bank Limited and Credit Suisse Securities (India) Private Limited

<b>Key Management Persons Name -</b>	<b>Rishabh Narendra Jain</b>
<b>Age</b>	39
<b>Designation and No. of years of experience</b>	Independent Director, 9+ years of experience in finance
<b>Qualification</b>	B. Com degree, Associate of ICAI
<b>Roles and Responsibility</b>	-
<b>Other Ventures</b>	CFO at Bikaji Foods International Limited

## FINANCIAL SNAPSHOT

Statement of Profit and Loss		Amt in Crores		
Particulars	FY 22	FY 23	FY 24	
Revenue from Operations	551.12	787.90	972.88	
Other Income	10.02	6.49	9.94	
<b>Total Income</b>	<b>561.14</b>	<b>794.39</b>	<b>982.83</b>	
<b>Expenses</b>				
Purchase of stock-in-trade	454.55	570.42	762.87	
Changes in Inventories	-78.73	-36.54	-116.01	
Employee benefits expense	46.40	68.49	84.52	
Finance Cost	35.38	41.38	49.44	
Depreciation and Amortization expense	53.05	61.19	73.45	
Other expenses	60.54	84.04	99.34	
<b>Total Expenses</b>	<b>571.19</b>	<b>788.98</b>	<b>953.61</b>	
<b>EBITDA</b>	<b>68.35</b>	<b>101.48</b>	<b>142.16</b>	
<b>EBITDA Margin</b>	<b>12.40%</b>	<b>12.88%</b>	<b>14.61%</b>	
<b>Profit/(Loss) before tax</b>	<b>-10.05</b>	<b>5.41</b>	<b>29.22</b>	
<b>Tax Expense</b>				
Current tax	-	3.24	10.31	
Tax expenses of earlier year	0.01	-	-	
Deferred Tax (credit)/ charge	-2.05	-2.94	-3.03	
<b>Total Tax Expense</b>	<b>-2.04</b>	<b>0.31</b>	<b>7.28</b>	
<b>Profit/(Loss) for the year</b>	<b>-8.01</b>	<b>5.10</b>	<b>21.94</b>	
<b>Net Profit Margin</b>	<b>-1.43%</b>	<b>0.64%</b>	<b>2.23%</b>	
Statement of Assets and Liabilities		Amt in Crores		
Particulars	FY 22	FY 23	FY 24	
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
Share Capital	33.29	34.93	34.93	
Other Equity	110.48	158.66	180.20	
<b>Total Equity</b>	<b>143.77</b>	<b>193.59</b>	<b>215.13</b>	
<b>2. Non-current liabilities</b>				
Financial Liabilities				
(i) Borrowings	17.03	18.10	29.10	
(i) Lease Liabilities	279.80	343.48	440.46	
Provisions	2.01	2.14	1.67	
<b>Total Non-current liabilities</b>	<b>298.83</b>	<b>363.72</b>	<b>471.23</b>	
<b>3. Current liabilities</b>				
Financial Liabilities				
(i) Borrowings	84.54	97.08	149.13	
(ii) Lease Liabilities	28.05	31.64	38.80	
(iii) Trade Payables				
(a) Outstanding Dues to MSME	1.72	7.49	28.25	
(b) Outstanding Dues to other than MSME	178.45	158.51	233.51	
(iv) Other Financial Liabilities	16.78	12.80	21.21	
Provisions	0.08	0.13	1.19	
Other current liabilities	1.98	2.16	2.92	
Current Tax Liabilities (net)	-	-	4.61	
<b>Total Current liabilities</b>	<b>311.59</b>	<b>309.80</b>	<b>479.62</b>	
<b>Total Liabilities</b>	<b>610.42</b>	<b>673.52</b>	<b>950.84</b>	
<b>Total Equity and Liabilities</b>	<b>754.20</b>	<b>867.11</b>	<b>1,165.97</b>	
<b>ASSETS</b>				
<b>1. Non-current assets</b>				

Recommendation: **AVOID**

Particulars	FY 22	FY 23	FY 24
Property, Plant and Equipment	105.22	134.58	190.22
Capital work-in-progress	2.65	1.53	6.92
Intangible assets	0.64	0.94	1.26
Right-to-use	280.60	332.75	428.48
Financial Assets			
(i) Loans	-	-	0.05
(ii) Other financial assets	13.33	16.89	19.69
Tax Assets (net)	3.01	2.33	0.01
Deferred Tax Assets	9.76	12.72	15.88
Other non-current assets	0.31	0.12	0.21
<b>Total Non-Current assets</b>	<b>415.49</b>	<b>501.84</b>	<b>662.72</b>
<b>2. Current assets</b>			
Inventories	280.36	316.90	432.91
Financial Assets			
(i) Cash and cash equivalents	22.97	5.14	14.08
(ii) Bank balances other than (i)	1.51	-	0.78
(iii) Loans	-	-	0.03
(iv) Other financial assets	3.35	4.20	6.14
Tax Assets (net)	-	2.89	2.42
Other Current Assets	30.52	36.14	46.89
<b>Total Current assets</b>	<b>338.71</b>	<b>365.27</b>	<b>503.25</b>
<b>Total Assets</b>	<b>754.20</b>	<b>867.11</b>	<b>1,165.97</b>

## Cash Flow Statement

Amt in Crores

Particulars	FY 22	FY 23	FY 24
Net Cash Flow from Operating Activities	15.59	32.91	111.62
Net Cash Flow from Investing Activities	-26.53	-43.02	-84.54
Net Cash Flow from Financing Activities	28.53	-7.72	-18.14

## Key Ratios

Per Share Data	FY 22	FY 23	FY 24	Valuation Ratios (x)	FY 22	FY 23	FY 24
Diluted EPS	-1.31	0.76	3.14	EV/EBITDA	3.23	2.99	2.66
BV per share	20.30	27.34	30.38	Market Cap / Sales	5.27	3.68	2.98
<b>Operating Ratios</b>				P/E	-	511.84	123.89
EBITDA Margins	12.40%	12.88%	14.61%	Price to Book Value	19.16	14.23	12.80
PAT Margins	-1.43%	0.64%	2.23%	<b>Solvency Ratios</b>			
Inventory days	185.68	146.80	162.42	Debt / Equity	0.71	0.59	0.83
Debtor days	-	-	-	Current Ratio	1.09	1.18	1.05
Creditor days	144.67	106.22	125.24	Quick Ratio	0.19	0.16	0.15
<b>Return Ratios</b>				Asset Turnover	0.73	0.91	0.83
RoCE	3.46%	7.23%	10.01%	Interest Coverage Ratio	0.43	0.57	1.96
RoE	-5.57%	2.64%	10.20%				



**LEAD MANAGER TRACK RECORD -**

The lead managers to the issue are Axis Capital Limited, Intensive Fiscal Services Private Limited and JM Financial Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Managers in recent times –

**Axis Capital Limited –**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Interarch Building Products Limited	600.29	900.00	Aug 26, 2024	1,135.15
2.	Ola Electric Mobility Limited	6,145.56	76.00	Aug 09, 2024	125.76
3.	Emcure Pharmaceuticals Limited	1,952.03	1,008.00	July 10, 2024	1,383.05
4.	Stanley Lifestyles Limited	537.02	369.00	June 28, 2024	516.00
5.	Le Travenues Technology Limited	740.10	93.00	June 18, 2024	168.55

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

**Intensive Fiscal Services Private Limited –**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Gopal Snacks Limited	650.00	401.00	Mar 14, 2024	336.25
2.	Yatharth Hospital and Trauma Care Services Limited	686.55	300.00	Aug 07, 2023	300.00
3.	Bikaji Foods International Limited	881.22	300.00	Nov 16, 2022	317.45
4.	Ami Organics Limited	569.64	610.00	Sep 14, 2021	934.55
5.	Chemcon Speciality Chemicals Limited	318.00	340.00	Oct 01, 2020	584.80

The company has handled 3 mandates in the past three years (including the current year).

**JM Financial Limited –**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Brainbees Solutions Limited	4,193.73	465.00	Aug 13, 2024	623.20
2.	Ceigall India Limited	1,252.66	401.00	Aug 08, 2024	396.60
3.	Stanley Lifestyles Limited	537.02	369.00	June 28, 2024	516.00
4.	Le Travenues Technology Limited	740.10	93.00	June 18, 2024	168.55
5.	TBO Tek Limited	1,550.81	920.00	May 15, 2024	1,703.50

The company has handled 40 mandates in the past three years (including the current year).

\*CMP for the above-mentioned companies is taken as of 29<sup>th</sup> Aug 2024.

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

## Recommendation -

Baazar Style Retail Limited has been in the industry since 2013 and has good experience in the industry. The management overview of the company is satisfactory.

The P/E on a post-IPO and annualised basis is 132.28 which makes it highly priced by looking at the performance of the company and sector.

Although, the company has seen a consistent increase in the top line, bottom line and profitability margins over the years which was because of increase in sales of apparel and non-apparel segments as there was expansion of retail store network and growth in existing ones. But the company had loss for FY 2022 which is not a positive sign. Also, the net profit margin is low for the company as well as its peers. Furthermore, the company's objective for raising IPO funds is not very good.

The retail industry (apparel, footwear and home & living segment) is overvalued and highly competitive. Also, the industry is highly fragmented and there are many big and established players.

Thus, investors can **AVOID** this IPO.

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