

RATING

Business	★ ★ ★ ★ ★
Financials	★ ★ ★ ★ ★
Valuation	★ ★ ★ ★ ★
Management	★ ★ ★ ★ ★



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

IPO SME : ARCHIT NUWOOD INDUSTRIES LTD



Ranking 1 to 5, denoting lowest and 5 highest

Date : 29-08-2024

Recommendation : Buy For Listing Gain (GMP : 95% to 100%)

(Note: All the information and data in this report is from RHP)

IPO DETAILS

Price	₹257 to ₹270 per share
Lot Size	400 Shares
Face Value	₹10 per share
Issue Size	₹168.48 Cr
Fresh Issue	₹168.48 Cr
Offer For Sale	₹0.00 Cr
Listing At	BSE, SME
Retail	35.00%
NII	15.00%
QIB	50.00%
Share holding pre Issue	93.92%
Share holding post Issue	69.15%
Issue Type	Book Built Issue IPO
Retail (Min)	₹ 108,000
S-HNI (Min)	₹ 108,000
B-HNI (Min)	₹ 216000

IPO TIMELINES

IPO Date	30 Aug - 03 Sep
Listing Date	06-Sep
Basis of Allotment	04-Sep
Initiation of Refunds	05-Sep
Credit of Shares to Demat	05-Sep

FINANCIAL SNAPSHOT

PARTICULAR	FY 24	FY 23	FY 22
Revenue from operati	18,396.09	15,232.79	13,425.48
EBITDA	5,421.20	3,174.52	907.77
EBITDA Margin	29.47%	20.84%	6.76%
PAT	3692.53	2127.90	443.36
PAT Margin	20.07%	13.97%	3.30%
Net Worth	9230.22	3633.95	1551.33
RoE(%)	57.41%	82.07%	33.34%
RoCE (%)	40.38%	69.67%	18.93%
Current Ratio	1.66	0.96	0.94
D/E Ratio	0.37	0.16	0.95
DSC Ratio	27.66	27.32	10.15

About Company :

Founded in 2017, Archit Nuwood Industries Limited specializes in manufacturing a diverse range of Medium Density Fiberboard (MDF) and High-Density Fiberboard (HDF) products, as well as pre-laminated boards in various designs.

The company's product portfolio includes:

MDF Products: Pre-laminated interior grade materials (pre-lam), Pre-laminated Exterior Grade MDF, Plain Exterior Grade MDF, and Plain Interior Grade MDF.

HDF Products: Pre-laminated HDF, Plain High-Density Fiberboard (HDF), Plain California Air Resources Board (CARB) Compliant Panels, and Pre-laminated CARB-Compliant Panels.

High-Pressure Laminate (HPL)

As of April 26, 2024, the company employs 149 individuals, including directors, across its operations.

Objectives of the Issue :

The Company intends to utilize the Net Fresh Issue Proceeds for the following Objects:

- To invest in its wholly-owned subsidiary company, Archit Panels Private Limited (i.e. APPL).
- General Corporate Expenses.

Management Details :

Mr. Vineet Kumar

Mr. Vineet Kumar, aged 43, serves as the Whole-Time Director of Archit Nuwood Industries Limited. He holds a Matriculation degree and brings over 11 years of industry experience to the role. Originally appointed to the Board on September 26, 2017, as the company's first director, Mr. Kumar was designated as Whole-Time Director on December 16, 2023.

Mr. Vinod Kumar Singla

Mr. Vinod Kumar Singla, aged 45, is the Managing Director of Archit Nuwood Industries Limited. He holds a graduation degree from Kurukshetra University and has over 12 years of industry experience. Mr. Singla was initially appointed to the Board on September 26, 2017, as the first director of the company and was designated as Managing Director on December 16, 2023.

Mr. Prem Chand

Mr. Prem Chand, aged 70, serves as the Executive Director and Chairman of the Board at Archit Nuwood Industries Limited. With over 30 years of administrative experience, he brings extensive expertise to his role. Mr. Chand holds a Matriculation degree and was appointed to the Board on December 16, 2023. He is also a former Member of the Municipal Committee (MC) of Tohana.

Mr. Ravinder Sharma

Mr. Ravinder Sharma, aged 47, is the Executive Director of Archit Nuwood Industries Limited. As the Factory Occupier, he oversees manufacturing operations and ensures compliance with quality and safety standards. With over 12 years of industry experience, Mr. Sharma plays a crucial role in maintaining operational efficiency and product excellence.

Mr. Sahil Arora

Mr. Sahil Arora, aged 32, is the Non-Executive Independent Director at Archit Nuwood Industries Limited. He holds a Master of Business Administration (MBA) in International Business & Finance from SRCC and a Bachelor of Commerce degree. With over 6 years of experience in compliance, ethics, and advisory services, Mr. Arora brings valuable expertise to the board.



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Initial Public Offer

COMPANY PRODUCT PORTFOLIO

MDF

PRE LAMINATED INTERIOR

Pre-laminated interior grade materials, or "pre-lam," have transformed interior design by offering versatile textures, patterns, and finishes that realistically mimic natural elements like wood, stone, and metal. This versatility allows for a wide range of design possibilities, catering to various styles from modern to rustic. Beyond aesthetics, pre-lam materials are durable and easy to maintain, featuring a protective layer that resists scratches, stains, and wear, ensuring a lasting appearance even in high-traffic areas. Their cost-effectiveness, combined with low maintenance requirements, makes them a popular choice for both residential and commercial spaces, setting new standards in design.



PRE LAMINATED EXTERIOR

Pre-laminated Exterior Grade MDF (Medium Density Fiberboard) offers an innovative solution that balances aesthetics and performance in exterior design. This material combines a decorative layer with a robust MDF core, replicating the appearance of natural materials while providing durability and resistance to harsh weather conditions, including moisture, UV radiation, and temperature fluctuations. Ideal for outdoor applications such as façades, cladding, and furniture, it provides extensive customization options with various finishes, patterns, and colors, enabling designers to achieve specific aesthetic goals. The consistent quality of Pre-laminated Exterior Grade MDF simplifies installation, making the construction process more efficient. Additionally, it supports sustainable practices by incorporating recycled wood fibers and employing eco-friendly manufacturing methods.



PLAIN EXTERIOR MDF

Plain Exterior Grade MDF (Medium Density Fiberboard) is a durable material designed for exterior use, capable of withstanding moisture and extreme weather. Made by compressing wood fibers with resin binders, it is ideal for applications like façades, cladding, furniture, and architectural details. Its absence of external layers allows for easy shaping, cutting, and molding into intricate designs, while its smooth surface is perfect for paint and finishes, enhancing both aesthetics and durability. Additionally, plain exterior MDF often uses recycled wood fibers and eco-friendly processes, aligning with sustainability efforts.



PLAIN INTERIOR GRADE

Plain Interior Grade MDF (Medium Density Fiberboard) is favored in interior design for its versatility, durability, and customization options. Manufactured to create a uniform and dense board, it offers a smooth surface ideal for shaping, cutting, routing, and drilling, allowing for intricate details and precise dimensions. Plain MDF can be tailored to a wide range of design styles, from ornate patterns to modern forms, and is suitable for both functional elements like cabinets, shelving, and furniture, as well as decorative features such as wall paneling and accents. Known for its excellent paint retention, plain MDF provides a flawless and professional finish, while its consistent density ensures stability and resistance to warping or splitting. Although it lacks natural grain patterns, its neutral appearance easily integrates with various design aesthetics. Additionally, plain MDF supports sustainability, often being sourced from recycled wood fibers and produced using eco-friendly practices.





FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Initial Public Offer

HDF

PRE LAM HIGH DENSITY FIBERBOARD

Pre-laminated HDF (High-Density Fiberboard) is widely used in interior design and construction for its convenience and versatility. Featuring a pre-applied decorative laminate layer, it provides a time-saving solution that combines aesthetics with functionality. Made by compressing wood fibers with a synthetic resin adhesive, pre-laminated HDF offers a durable and stable surface resistant to warping, cracking, and swelling, with high moisture resistance that makes it ideal for humid environments like kitchens and bathrooms.

Available in a variety of colors, patterns, and textures, pre-laminated HDF allows for diverse design possibilities and mimics the look of wood at a more affordable price than solid wood or plywood. Suitable for applications such as furniture, cabinetry, and flooring, it offers a cost-effective, moisture-resistant, and visually appealing option for a range of interior design and construction projects.



PLAIN HIGH DENSITY FIBERBOARD

Plain High-Density Fiberboard (HDF) is a versatile material used in construction and furniture making. Produced by compressing wood fibers under high pressure, Plain HDF results in a dense and sturdy board with a smooth, uniform surface that serves as an ideal blank canvas for various creative projects. It offers a cost-effective alternative to solid wood, delivering similar aesthetic appeal without the high price. Unlike plywood, Plain HDF is free from voids and knots, ensuring consistent quality throughout.

Its high density provides resistance to warping, cracking, and swelling, contributing to long-lasting durability. Additionally, Plain HDF is easy to work with, allowing for effortless cutting, shaping, and finishing. Whether used for custom furniture or construction projects, Plain HDF stands out for its reliability, affordability, and versatility, making it a popular choice for bringing design visions to life.



PLAIN CALIFORNIA AIR RESOURCES BOARD

Plain California Air Resources Board (CARB) Compliant Panels are environmentally friendly options that adhere to CARB's stringent standards for reduced emissions and environmental impact. These panels feature a sleek surface that integrates seamlessly into various interior settings, providing a versatile canvas for creative design or serving as a complementary backdrop. In addition to their aesthetic appeal, CARB-compliant panels are durable and resilient, making them suitable for high-traffic areas. Choosing CARB-compliant panels not only enhances the appearance of a space but also reflects a commitment to environmental responsibility.



PRE-LAMINATED CALIFORNIA AIR RESOURCES BOARD

Pre-laminated California Air Resources Board (CARB) Compliant Panels are crafted using eco-friendly processes and often incorporate recycled materials, contributing to reduced emissions and improved air quality. The pre-lamination process provides visually appealing surfaces that mimic natural materials, enhancing interior spaces with captivating designs. These panels are durable and meet stringent environmental standards, offering versatility for both residential and commercial applications. By selecting Pre-laminated CARB-compliant Panels, design professionals can achieve exceptional interiors that align with contemporary trends and values while positively impacting the environment. Embrace responsible design and contribute to a cleaner, healthier future with Pre-laminated CARB-compliant Panels.





FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Initial Public Offer

GEOGRAPHY WISE REVENUE BREAKUP:

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Himachal Pradesh	2.41%	2.21%	0.11%
Punjab	8.71%	9.11%	7.70%
Chandigarh	0.80%	1.14%	0.93%
Uttarakhand	1.97%	0.56%	0.28%
Haryana	21.67%	16.77%	18.30%
Delhi	27.61%	25.34%	32.71%
Rajasthan	7.25%	11.45%	10.12%
Uttar Pradesh	20.38%	21.43%	17.72%
Bihar	0.24%	0.37%	1.37%
West Bengal	0.05%	0.10%	1.25%
Madhya Pradesh	0.98%	0.42%	1.18%
Gujarat	4.69%	7.77%	4.68%
Tamil Nadu	0.37%	1.01%	2.20%
Mizoram	0.36%	0.72%	0.37%
Jharkhand	0.60%	0.25%	0.23%
Maharashtra	1.28%	0.00%	0.74%
Telangana	-	0.20%	0.35%
Andhra Pradesh	-	0.05%	0.28%
Manipur	-	0.20%	0.00%
Assam	0.30%	0.70%	0.00%
Chattisgarh	-	0.05%	0.00%
Karnataka	0.28%	1.44%	0.00%
Orissa	0.07%	0.00%	0.00%
Credit Incentive	-	-1.61%	-1.11%
Total Within India	100.00%	99.68%	99.41%
Outside India			
Kathmandu	-	0.33%	0.59%
Total Revenue	100.00%	100.00%	100.00%

COMPANY BRAND



EXTRLAM

STONZ RANGE



VIBGYOR RANGE



WOODZ RANGE

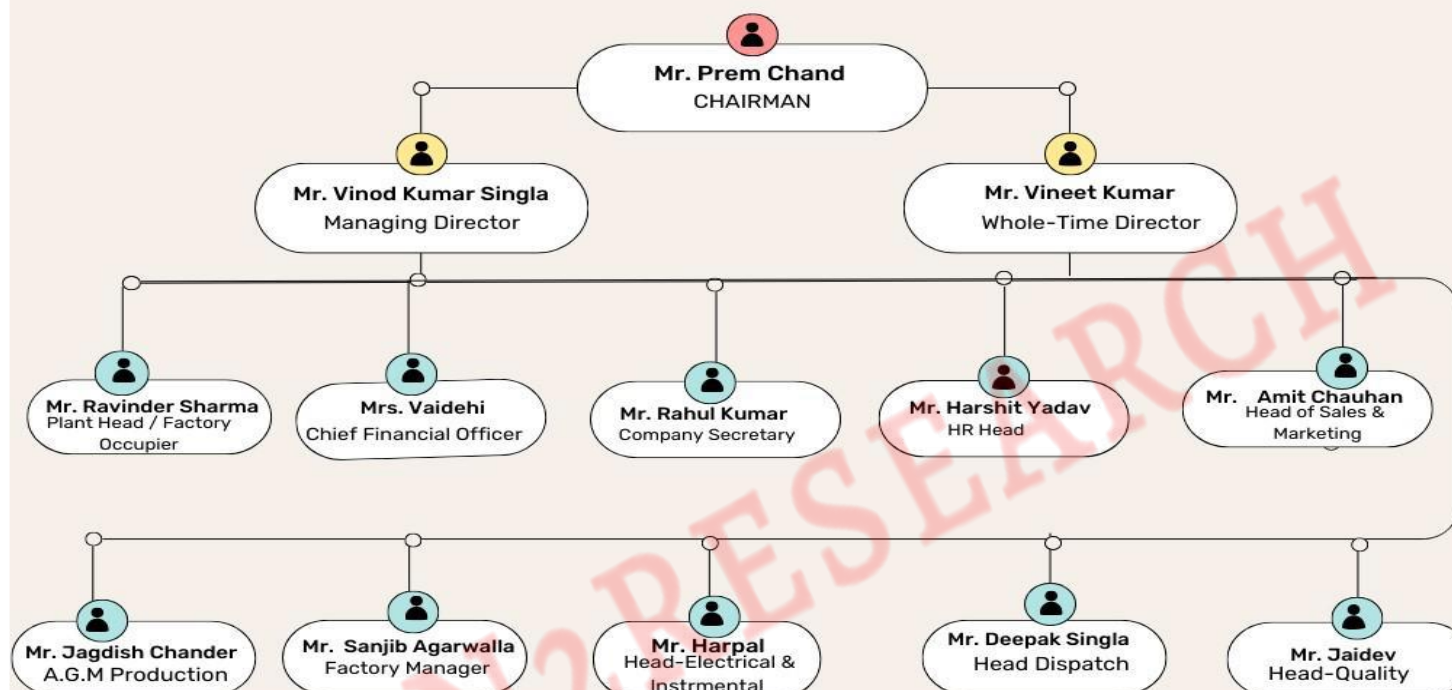
suprlam

fabric RANGE

NUWUD essence


FIN2RESEARCH
 Investment Advisor Pvt. Ltd.

Initial Public Offer
MANAGEMENT ORGANIZATION STRUCTURE:

 ORGANISATION CHART OF
 ARCHIT NUWOOD INDUSTRIES LIMITED


Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
Promoter		
Prem Chand	19,46,000	11.17
Vineet Kumar	25,79,220	14.81
Vinod Kumar Singla	64,85,920	37.24
Total – A	1,10,11,140	63.22
Promoter Group		
Vinod Kumar (HUF)	12,53,000	7.19
Vinit Kumar (HUF)	12,34,800	7.09
Prem Chand (HUF)	10,50,000	6.03
Renu Singla	7,98,000	4.58
Pooja Singla	10,10,520	5.8
Total (B)	53,46,320	30.7
Public		
Existing Shareholders	10,58,000	6.08
IPO Allotees	-	-
Total - C	10,58,000	6.08
Grand Total (A+B+C)	1,74,15,460	100


FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Initial Public Offer
Income Statement:

in Lakhs

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Revenue From Operations	18,396.09	15,232.79	13,425.48
Other Income	144.04	135.78	6.54
Total Income	18,540.13	15,368.58	13,432.03
Expenses			
Cost of materials consumed	9,575.78	9,940.00	9,581.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1,077.95	-2,232.69	-318.39
Operating Expenses	3,186.95	3,400.92	2,451.99
Employees Benefit Expenses	1,049.31	832.76	606.02
Finance Costs	158.9	85.31	81.49
Depreciation and Amortization Expenses	441.26	376.8	341.9
Other Expenses	240.81	117.29	197.01
Total Expenses	13,575.05	12,520.38	12,941.10
Profit before Extraordinary & Exceptional Items	4,965.08	2,848.20	490.93
Extraordinary & Exceptional Items	-	-	-
Profit After Extraordinary & Exceptional Items	4,965.08	2,848.20	490.93
Tax Expenses			
1. Current Tax	1265.23	702.39	-
2. Deferred Tax Credit / (Charge)	-7.31	17.9	47.57
Profit for the year	3,692.53	2,127.90	443.36
Earning per Equity Share			
Basic	22.57	12.22	2.55
Diluted	22.57	12.22	2.55

Comparison of Accounting Ratios with listed Industry Peers

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Diluted (Rs.)	P/E Ratio	RONW (%)
Archit Nuwood Industries Ltd	31,713.11	10	7.09	-	33.24
Listed peer					
Rushil Décor Limited	294	10	17.96	16.37	23.9
Century Plyboards (India) Ltd	626.95	1	16.27	38.53	22.8





FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Initial Public Offer

SWOT ANALYSIS :-

STRENGTH

- > Production facilities close to availability of Raw material
- > High Quality Products
- > Serving Quality conscious customer base
- > Varied product mix to serve different customer segments
- > Satisfied customers with repeat purchase order

WEAKNESS

- > Restricted Capital availability has led to restricted business
- > Lacks pricing advantage being a commodity product

SWOT

OPPORTUNITY

- > Ability to tie up with other players
- > Large Business house in the region and build on their existing reputation and service capability
- > Backward and Forward Integration feasible due to increasing demand for the inputs and products

THREAT

- > Climatic Conditions affects business model
- > New Players entering in the same market
- > Changes in Government Policies

Business Strategies

Capacity Expansion and New Product Development

To strengthen its market position and address growing demand, the company is expanding its manufacturing capacity for Medium Density Fiberboard (MDF). This expansion will allow the company to reach a broader customer base and seize new market opportunities. Additionally, the company is developing new products to diversify its portfolio and meet evolving customer needs. These efforts are aimed at enhancing competitiveness, driving growth, and maximizing value for stakeholders.

Brand Building and Distributor Network Expansion

In response to the industry's shift from the unorganized to the organized sector, the company is committed to increasing its market share through strategic brand investment and network expansion. To strengthen brand recognition and ensure top-of-mind recall, continued investment in branding is essential. Additionally, the company is focusing on expanding its distributor network by opening new marketing offices and appointing new distributors, particularly in smaller towns and rural areas. Recognizing the potential of emerging realty hubs in suburban India, the company aims to position itself advantageously to capitalize on opportunities for the development of residential and commercial complexes.

Engaging Large Real Estate Developers and Corporate Bodies

With the growth of organized real estate development in India, the company has identified the need to target major real estate players. Recognizing that buyers in the organized market are more sophisticated and knowledgeable about market dynamics and pricing, the company has adopted a direct marketing approach to engage with large corporate entities. By collaborating with these key players, the company aims to market its products effectively and ensure secondary sales through its network of dealers and distributors.



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Initial Public Offer

Risk Factor

Adapting to Changing Design Trends and Customer Preferences

The company's products are subject to frequent changes in designs, patterns, and customer preferences, particularly in the realms of MDF and textured laminates. Since decorative paper, a key raw material for these products, also evolves with design trends, the company's offerings can become vulnerable to shifts in market demand. Failure to accurately predict or adapt to changing customer trends may result in obsolete inventory and dead stock. The company's management is focused on mitigating this risk by leveraging expertise in design and styling, guided by the latest trends and valuable customer feedback. By staying current with trends in home décor and responding to evolving customer needs, the company aims to continuously update its product portfolio and support business growth.

Impact of Customer Payment Issues on Business Growth

The company's growth and cash flows are significantly affected by its ability to attract new clients and ensure timely payments from existing ones. Defaults or delays from key customers can adversely impact cash flows and overall financial stability. For the years ended March 31, 2024, 2023, and 2022, the top 10 customers contributed 34.29%, 21.26%, and 28.71% of operational revenue, respectively, highlighting the company's reliance on a small number of significant accounts. This concentration underscores the potential financial risk if these major customers fail to renew contracts or experience payment issues, emphasizing the need for robust client management and diversification strategies.

Competitive Pressures and Industry Fragmentation

The company operates in a highly competitive environment where both organized and unorganized players pose significant challenges. The laminates industry is characterized by competitive pricing, reduced profit margins, and a fragmented market. Competition from established players with superior service offerings, larger portfolios, and advanced technology can exert pricing pressures and affect market share. Additionally, the entry of low-cost substitutes and new players, facilitated by low entry barriers and minimal investment requirements, intensifies competition and impacts pricing strategies. The proliferation of cheaper products and copied designs further strains the market, making it crucial for the company to maintain quality, respond swiftly to market demands, and offer competitive pricing. Failure to effectively compete in this dynamic environment could materially adversely affect the company's business operations, financial condition, and results.

Industry Overview

Growth and Trends in the Indian Wood-Based Panels Sector

The Indian wood-based panels sector is experiencing steady growth, driven by the expanding local economy and consistent demand for quality panels. The burgeoning retail, hospitality, and healthcare sectors have increased the need for commercial real estate, thereby boosting the demand for panels in the local market. Analysts project that rapid urbanization, with over 40% of the population expected to reside in urban areas by 2030, will further propel sector growth. As urban residents seek improved living standards and increased per capita income, the replacement cycle for furniture is anticipated to shorten from 8-10 years to 5-7 years.

Medium Density Fiberboard (MDF) has been a major focus of investment in the Indian boards market, reflecting robust growth rates of 18-23% in recent years. However, particleboard and hybrid products are gaining traction in Asia due to their cost-effectiveness and lower energy requirements. The industry has expanded its capacity by installing modern equipment supplied by global players, enhancing their presence in the Indian market. Globally, the MDF market was valued at 105.16 million cubic meters (USD 50.2 billion) in 2021 and is expected to grow at a compound annual growth rate (CAGR) of 9.6% from 2021 to 2026.

Global Medium Density Fiberboard (MDF) Market Overview

The global Medium Density Fiberboard (MDF) market, valued at USD 39.76 billion in 2022, is projected to exceed USD 72.48 billion by 2031, expanding at a compound annual growth rate (CAGR) of 6.9% from 2023 to 2031. MDF is manufactured using a diverse range of fibers, including agro fibers, lignocellulosic fibers, and recycled wood, with moisture content below 20%. The production process involves applying heat and pressure to synthetic pastes, resulting in the formation of durable and versatile boards.

Decorative High-Pressure Laminates Market Growth Forecast

The Decorative High-Pressure Laminates market, valued at USD 11.5 billion in 2022, is projected to grow from USD 11.9 billion in 2023 to USD 15.7 billion by 2032, reflecting a compound annual growth rate (CAGR) of 3.53% during the forecast period from 2023 to 2032. The market growth is driven by the increasing use of attractive high-pressure laminates in construction, along with their cost-effectiveness in installation and maintenance.

Impact of Rising Raw Material Costs on MDF Manufacturers

Medium Density Fiberboard (MDF) is composed of 82% wood fiber, 9% urea-formaldehyde resin glue, 8% water, and 1% paraffin wax. Recent increases in raw material costs have raised concerns among MDF manufacturers. Over the past six months, the price of chemicals and resins has surged by 70-80%, driven by a 70% rise in Brent crude oil prices. Additionally, higher container freight rates, a strong dollar, and price increases in origin countries have further impacted raw material costs. In response to these cost pressures and strong demand conditions, MDF manufacturers have implemented price hikes. For instance, Greenpanel raised prices by 3% in South India and 6.5% elsewhere in India between December 2020 and January 2021. Similarly, other manufacturers, including Century Ply, have increased prices by 3-8% in recent months.

Global MDF Market by Region

The global Medium Density Fiberboard (MDF) market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. In 2020, Asia Pacific held a significant market share and is projected to continue dominating due to increased construction activities in countries such as India, South Korea, China, and Japan. Notably, China is a major consumer of MDF panels, driven by extensive use in the construction and furniture manufacturing industries.



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Initial Public Offer

DISCLAIMER:

DISCLAIMER

ANALYST CERTIFICATION

I Sonu Kumar, Research Analyst, author, and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above-mentioned Analyst of this report has not received any compensation from the companies mentioned in the report in the preceding twelve months and does not serve as an officer, director, or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum, or risk-free return to the investors.

Fin2research Investment Advisor Private Limited (FIA) is the source of information and opinions in this report, which may be subject to change at any time. Any and all content in this report is confidentially sourced only for that intended audience and may not be altered, transmitted (in whole or in part), copied into another medium, or reproduced elsewhere without the written permission of Fin2research Investment Advisor Private Limited (FIA). Although we will endeavor to update the information contained herein for reasonable reasons, Fin2research Investment Advisor Private Limited (FIA) has no obligation to update or keep this information current. Due to regulatory, compliance, or other reasons, Fin2research Investment Advisor Private Limited (FIA) may be unable to do so.

The accuracy of this report is not guaranteed and it relies on information from public sources that have not been independently verified. This report and the information contained in it are for informational purposes only and should not be used or considered as an offer document or as an invitation to buy, sell, or subscribe to securities or other financial instruments. Although it is distributed to all clients at the same time, not all clients can receive this report at the same time. Fin2research Investment Advisor Private Limited (FIA) will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting, or tax advice or a representation that any investment or strategy is or would be appropriate for your particular circumstances.

The securities mentioned and opinions expressed in this document might not be appropriate for all investors, who have to make their very own investment decisions, primarily based totally on their very own investment objectives, economic positions, and needs of the particular recipient. This may not be taken in substitution for the exercising of independent judgment through any recipient. The recipient must independently compare the investment risks. Any number of factors, including fluctuations in interest rates and foreign exchange rates, could affect the value and return on investment. Fin2research Investment Advisor Private Limited (FIA) disclaims all responsibility for any form of loss or damage resulting from using this material. Future performance is not always predicted by past performance. Before making an investment in the securities markets, investors are recommended to review the Risk Disclosure Document to understand the risks involved. Actual results may differ materially from those set forth in projections. Statements that are deemed forward-looking are not guarantees and could change at any time.

As of the final day of the month before the research report was published, none of the following parties owned 1% or more of the equity securities of the company mentioned in the study: Fin2research Investment Advisor Private Limited (FIA), all of its subsidiaries, research analysts, or any family members of any of these parties.

The material contained in this study may not align with previous reports published by Fin2research Investment Advisor Private Limited (FIA) or reach a different conclusion. Fin2research Investment Advisor Private Limited (FIA) and its Research Analysts have not participated in any market-making activities on behalf of the firms listed in the report. We contend that no regulatory authority has taken any significant disciplinary action against Fin2research Investment Advisor Private Limited (FIA) that would have an impact on the company's ability to conduct equity research analysis. The distribution, publication, availability, or use of this report by any person or entity that is a citizen or resident of, or located in, any locality, state, country, or other jurisdiction is not authorized or intended, as it may violate legal requirements or subject Fin2research Investment Advisor Private Limited (FIA) and affiliates to registration or licensing requirements in such jurisdictions. Certain groups of investors or all jurisdictions may not be able to purchase the securities covered here. It is expected of everyone who may come into possession of this material to become aware of and abide by these restrictions.

THANK YOU

Fin2Research Investment Advisor Pvt Ltd (FIA)

CIN: U70200DL2023PTC413207

IA Registration No: INA000018425

Registered Office: Plot No A 2nd Floor, Street New Bungalow Road, Malka Ganj, Delhi North Delhi, 110007 Delhi

Phone no: 9711885801

Email id: customercare@fin2research.com

Website: www.fin2research.com

For Research Query- researchdesk@fin2research.com

