

## RATING

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

Ranking 1 to 5, denoting lowest and 5 highest



**FIN2RESEARCH**  
Investment Advisor Pvt. Ltd.

**IPO:STANDARD GLASS LINING TECH LTD**



**Standard Glass**  
Customer Inspired Excellence

Date : 07-01-2025

Recommendation : Buy For Listing Gain (Expected Return: 65%-70%)

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

Total Issue Size : ₹410.05 Cr	Fresh Issue : ₹210.00 Cr	Offer for Sale : ₹200.05 Cr
Price Band : ₹133 to ₹140	IPO Date : 06 Jan - 08 Jan	Listing Date : 13 Jan

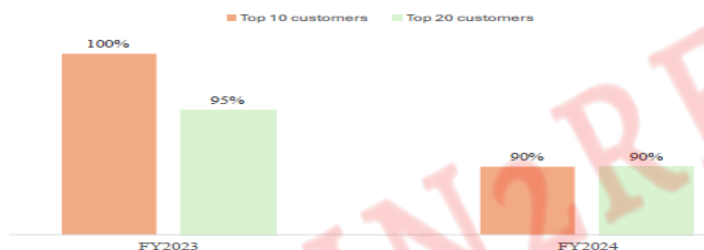
**About Company :** The company is a leading specialized engineering equipment manufacturer for the pharmaceutical and chemical sectors in India, ranked among the top five by revenue in Fiscal 2024 (Source: F&S Report). With in-house capabilities across the entire value chain, it provides turnkey solutions, including designing, manufacturing, installation, and commissioning, for pharmaceutical and chemical manufacturers. Its portfolio includes reaction systems, storage, separation, drying systems, and plant engineering services. The company is also among India's top three manufacturers of glass-lined, stainless steel, and nickel alloy equipment, as well as PTFE-lined pipelines and fittings (Source: F&S Report). As the fastest-growing player in its industry over the past three years, it has supplied over 11,000 products and specializes in equipment for active pharmaceutical ingredient (API) and fine chemical manufacturing.

## SWOT ANALYSIS

### STRENGTHS:

The company holds a leading market position as one of the top five specialized engineering equipment manufacturers for India's pharmaceutical and chemical sectors, offering products across the value chain and GMP-compliant accessories. With extensive operational experience, the company excels in catering to customized client requirements efficiently. It also enjoys strong customer loyalty, evidenced by 90–95% of its top 10 customers and 90–100% of its top 20 customers placing repeat orders in FY23 and FY24. The company is led by a seasoned management team and an experienced, stable Board.

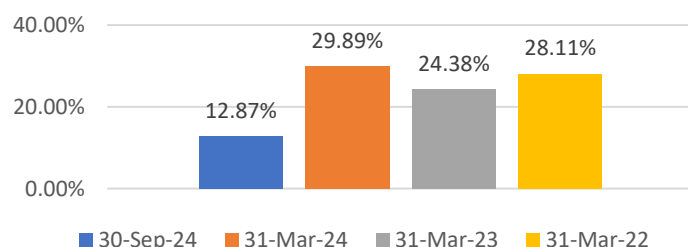
#### Long-Term Customer Relationships and Repeat Orders



### WEAKNESSES:

The company's operations in Telangana face risks from accidents, natural disasters, and regional economic or political changes that could impact performance. Dependence on skilled labor and difficulty in workforce retention pose additional challenges. Reliance on a limited number of suppliers for critical raw materials increases the risk of supply chain disruptions. With over 88.20% of revenue derived from the pharmaceutical and chemical sectors, any adverse developments or reduced capital expenditure in these industries could affect financial results.

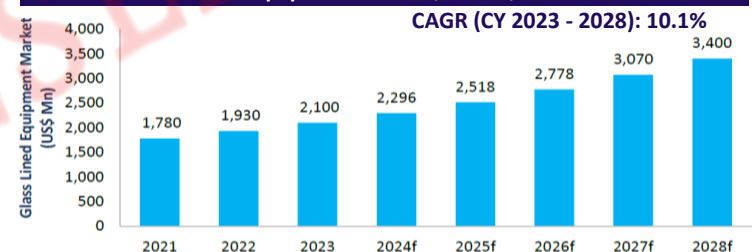
#### Dependence on Skilled Labor and Workforce Retention



### OPPORTUNITIES:

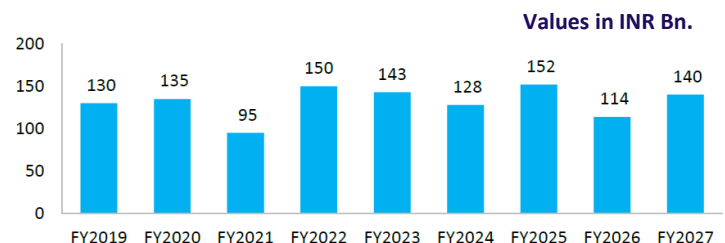
The company has significant opportunities for growth through expansion in end-user industries by broadening its product portfolio and entering additional sectors to capitalize on market opportunities. Geographic expansion offers further potential, with plans to extend its presence to North America, South America, Europe, and select countries in Asia and Africa. Additionally, the company can enhance its product offerings, geographical reach, and market share by pursuing strategic acquisitions. Rising healthcare spending and demand for high-value APIs, like HPAPIs, offer growth opportunities for API companies to expand capabilities and meet global needs.

#### Glass Lined Equipment Market, Global, 2021-2028F



CAGR (CY 2023 - 2028): 10.1%

#### Capex in Indian Pharmaceutical Sector, FY2019 -FY2027



### THREATS:

The company faces competition from both organized and unorganized manufacturers, including international players, necessitating continuous efforts to enhance its brand, reduce costs, and improve operational efficiency. Regulatory changes and policy shifts pose potential risks to its operations and profitability. Additionally, the company's reliance on a limited number of suppliers makes it susceptible to supply chain disruptions, which could impact its manufacturing processes and delivery timelines.

## Objectives of the Issue :

The company plans to utilize the net proceeds for:

- Funding capital expenditures for machinery and equipment.
- Repaying or prepaying certain borrowings of the company and its wholly-owned subsidiary, S2 Engineering Industry Private Limited.
- Investing in S2 Engineering Industry Private Limited to support its capital expenditures.
- Supporting inorganic growth through strategic investments or acquisitions.
- General corporate purposes.

## KEY HIGHLIGHTS:

### Market Leadership in Specialized Engineering Equipment

The company is among the top five specialized engineering component manufacturers in India for the pharmaceutical and chemical sectors, based on FY24 revenue. It ranks among the top three manufacturers of glass-lined, stainless steel, and nickel alloy-based specialized engineering equipment. With in-house capabilities spanning design, engineering, manufacturing, assembly, installation, and commissioning, the company offers turnkey solutions, including establishing standard operating procedures for manufacturers. Additionally, it is among the top three suppliers of PTFE-lined pipelines and fittings in India, manufacturing 80% of its equipment in-house.

### Strategically Located and Advanced Manufacturing Facilities

The company operates eight manufacturing facilities spanning 4 lakh square feet in Hyderabad, capable of producing reactors, receivers, and storage tanks ranging from 30 to 40,000 liters. With a production capacity of 300-350 equipment per month across its product portfolio and a dedicated facility for 30 Agitated Nutsche Filter Dryers (ANFD) per month, the company demonstrates robust manufacturing capabilities. Additionally, it plans to expand into the 150 MM thickness segment, opening opportunities in sectors such as Oil & Gas, Edible Oil, and Heavy Engineering.

### Diverse Customer Base and Engineered Solutions

The company provides engineered solutions across pharmaceutical, chemical, food and beverage, biotechnology, and fertilizer sectors, customizing products to meet unique customer process requirements. It offers turnkey automated equipment solutions for processes like vacuum distillation, solvent recovery, and gas dispersion. With a diversified customer base, including 30 out of approximately 80 pharmaceutical and chemical companies in the NSE 500 index (as of June 30, 2024), the company serves key players such as Apitiora Pharma, Aurobindo Pharma, Laurus Labs, Granules India, and Piramal Pharma, among others.

### Consistent Track Record of Profitable Growth

The company has experienced consistent growth in revenue, EBITDA, and profit after tax over the past three fiscal years, outpacing peers in growth during this period (Source: F&S Report). Revenue from operations grew by 50.45% from Fiscal 2022 to Fiscal 2024. Since its inception in 2012, the company has supplied over 11,000 pieces of equipment. Growth has been supported by acquisitions of businesses such as M/s Stanpumps Engineering, M/s S2 Engineering, and others, along with strategic partnerships, including those with HHV Pumps, Asahi Glassplant, and GL Hakko for specialized supplies and exclusive collaborations.

## Valuation and Investment Recommendation

Standard Glass Lining Technology Ltd has demonstrated impressive growth, with its revenue, EBITDA, and PAT increasing at CAGRs of 50.5%, 53.1%, and 54.5%, respectively, between FY22 and FY24. The company is valued at FY24 P/E and EV/EBITDA multiples of 47.8x and 28.6x, based on the upper price band and post-issue capital. Looking ahead, it plans to enhance its SGL Unit capacity, invest INR 300 million into its material subsidiary, and significantly increase its export revenue from 0.4% in FY24 to 12-15% in FY25. With a strong growth outlook driven by geographic and product expansion, Standard Glass Lining Technology Ltd presents a compelling long-term investment opportunity, offering superior margins compared to its peers.



## COMPANY OVERVIEW

**Standard Glass Lining Technology** is one of India's top five specialized engineering equipment manufacturers for the pharmaceutical and chemical sectors by revenue in FY2024, with fully integrated capabilities spanning design, engineering, manufacturing, assembly, installation, and commissioning. The company provides turnkey solutions, including establishing standard operating procedures for its clients.

Its product portfolio includes core equipment categorized into:

Reaction Systems

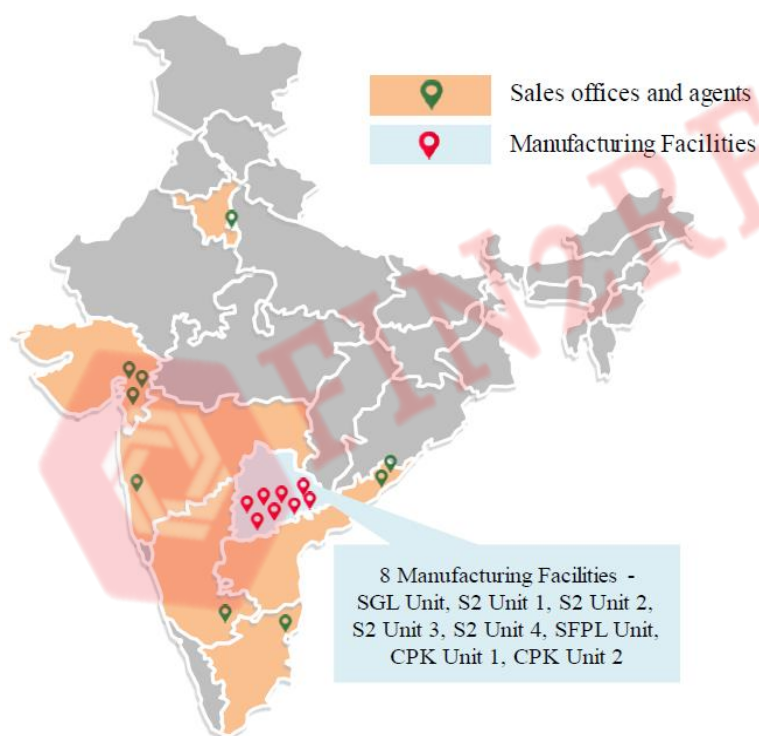
Storage, Separation, and Drying Systems

Plant, Engineering, and Services (including ancillary parts).

The company is ranked among the top three manufacturers of glass-lined, stainless steel, and nickel alloy engineering equipment and PTFE-lined pipelines and fittings in India, based on revenue in FY2024. It has also been the fastest-growing company in the industry over the last three fiscals.

Standard Glass Lining Technology manufactures all core specialized engineering equipment essential for the production of active pharmaceutical ingredients (APIs) and fine chemicals, having supplied over 11,000 products in the past decade. Its engineered solutions serve diverse sectors, including pharmaceuticals, chemicals, food and beverages, biotechnology, and fertilizers, with customized products designed to meet unique customer requirements. Turnkey automated solutions offered by the company optimize processes like vacuum distillation, solvent recovery, and gas dispersion.

The company boasts a marquee customer base, including 30 of the approximately 80 pharmaceutical and chemical companies in the NSE 500 index as of June 30, 2024. Esteemed clients include Apitoria Pharma, Aurobindo Pharma, Laurus Labs, Natco Pharma, Piramal Pharma, and Suven Pharmaceuticals, among others.



The company operates 8 manufacturing facilities, strategically located in Hyderabad, Telangana, with a total area of approximately 400,000 sq. ft., enabling it to efficiently cater to the demands of its diverse customer base. These state-of-the-art facilities are complemented by a strong sales, service, and distribution network that ensures a robust presence across India. The network includes sales offices in Vadodara and Ankleshwar in Gujarat, Mumbai in Maharashtra, and Vishakhapatnam in Andhra Pradesh, supported by a dedicated sales team in locations such as Jhagadia, Chennai, New Delhi, Bengaluru, and Vijayawada, ensuring seamless pan-India coverage.

Internationally, the company has established agency arrangements to facilitate sales and marketing in Bangladesh and Russia. Additionally, resale agreements extend its reach to North America (excluding Cuba), South America, Europe (excluding Belarus and Russia), and select countries across Asia and Africa, significantly broadening its global footprint.

The company has forged strategic partnerships to enhance its offerings and market position. It has a supply agreement with HHV Pumps Private Limited for vacuum pumps, including private label arrangements. Moreover, it collaborates with Japan-based Asahi Glassplant Inc. and GL Hakko Co. Ltd for the procurement of specialized glass used in its glass-lining division. The partnership with GL Hakko also includes an exclusive agreement for sourcing glass-lined tubes, enabling the company to manufacture and sell shell and tube heat exchangers under the "GL Hakko" brand in India and international markets, excluding Japan.

## Revenues by End-User Industries

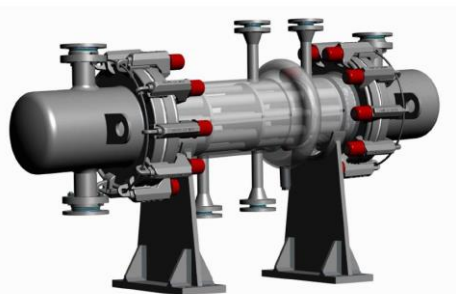
Particulars	31-09-2024	31-Mar-24	31-Mar-23	31-Mar-22
	% of total revenue from operations			
Pharmaceuticals	75.10%	81.79%	82.80%	85.53%
<b>Chemicals</b>	13.10%	12.54%	14.34%	13.51%
Others*	11.80%	5.67%	2.86%	0.96%
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

\*Others includes: (i) paint; (ii) bio technology; (iii) food and beverages and (iv) other industries



## BUSINESS OPERATIONS

The company's products cater to diverse industries, including pharmaceuticals, agrochemicals, specialty and fine chemicals, active pharmaceutical ingredients (APIs), food, and bulk chemicals. In recent years, the company has expanded and diversified its product portfolio, with a strategic focus on glass-lined reactors and receivers, stainless steel and nickel alloy equipment, filtration and drying equipment, and heat exchangers used in pharmaceutical, chemical, and food industries. The company offers over 65 unique product designs, showcasing its versatility and innovation across various sectors.



**Heat Exchangers**



**AE Reactor**



**Storage Tanks**

**Filtration & Drying Equipment:** Designed for effective separation of solids and liquids, followed by drying of wet solids through heating. Key products include ANFD, Vacuum Tray Dryer, RCVD, Tray Dryer, Paddle Dryer, and Filtration & Drying Filters.

**Glass Lined Equipment:** Offers corrosion-resistant and durable solutions for chemical synthesis and controlled reactions. Products include glass-lined reactors, heat exchangers, and fittings, primarily used in chemical and pharmaceutical industries.

**Heat Exchangers:** Facilitates efficient heat transfer for cooling or heating in API and chemical manufacturing processes, especially in distillation and drying operations. Key products include columns, condensers, and shell-and-tube heat exchangers.

**Storage Tanks:** Cylindrical containers designed for storing liquids, solids, or gases at atmospheric or low pressures, constructed using thin-walled materials.

**PTFE-Lined Pipes and Fittings:** Mild steel pipes lined with PTFE for superior chemical resistance, durability, and smooth fluid flow. Products include bends, tees, reducers, flanges, sight glasses, expansion joints, and valves.

**Vacuum Pumps:** Devices for creating partial vacuums, widely used in applications such as distillation, drying, solvent recovery, and freeze-drying. End-user industries include pharmaceuticals, chemicals, food and beverage, medical, and oil & gas.

**Plant Engineering and Services:** Comprehensive turnkey solutions for API and chemical projects, including plant design optimization, project management, equipment installation,



**RCVD**



**BE Reactor**

## Revenue by Business Segments

% of total revenue from operations

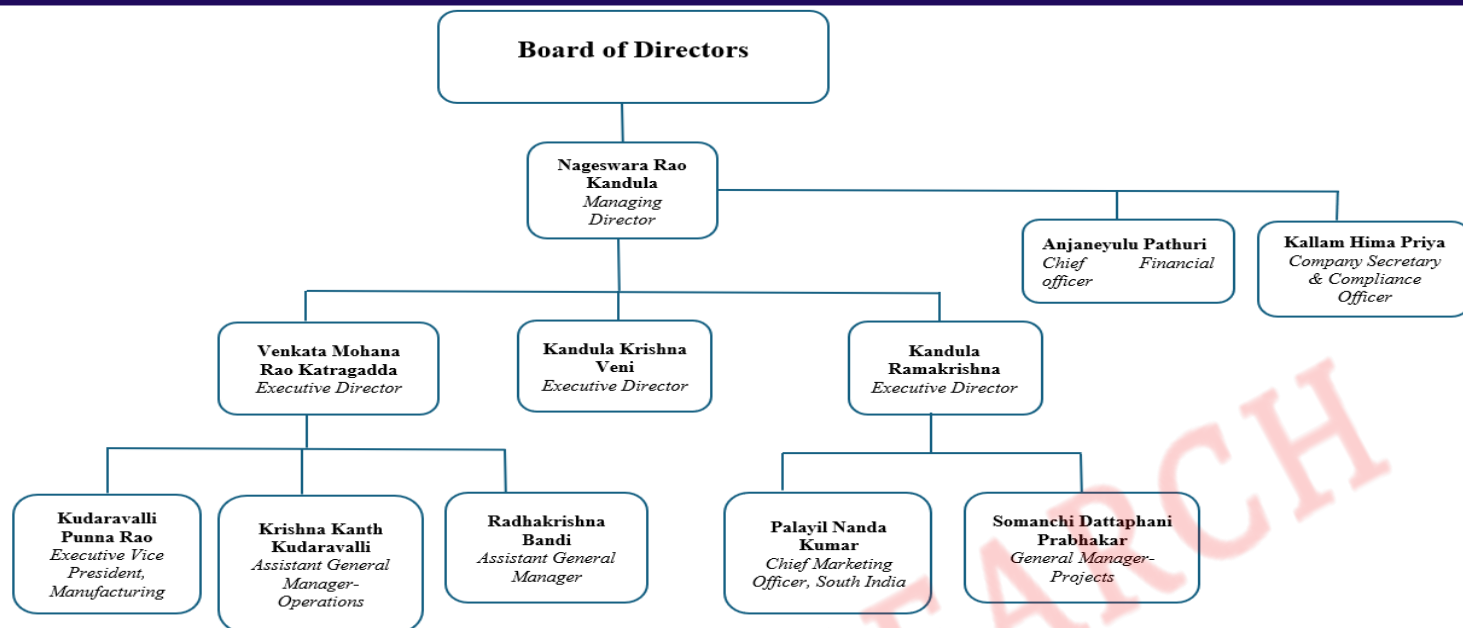
Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Reaction Systems	53.83%	56.71%	61.25%	68.23%
Storage, Separation & Drying Systems	32.94%	30.08%	30.97%	26.07%
Plant, Engineering & Services	13.23%	13.21%	7.78%	5.70%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### Key Performance Indicators:

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in millions)	3,071.95	5,436.69	4,975.88	2,401.87
YoY Growth Rate (%)	NA	0.09	107.17%	-
2Y CAGR (%)	NA	50.45%	-	-
EBITDA (₹ in millions)	62708.00%	100919.00%	88256.00%	41779.00%
EBITDA Margin (%)	20.09%	18.36%	17.65%	17.30%
PAT (₹ in millions)	36268.00%	60011.00%	53424.00%	25145.00%
YoY Growth Rate (%)	NA	12.33%	112.46%	-
PAT Margin (%)	1162.00%	10.92%	10.68%	10.41%
ROCE(%)	10.81%	25.49%	43.43%	42.03%
ROE (%)	8.06%	20.74%	47.56%	54.89%
RoA (%)	5.10%	11.85%	16.54%	13.23%
Total Debt to Equity	0.39	0.32	0.53	1.01
Net Debt to Equity	0.3	0.19	0.49	1.01
Net Fixed Asset Turnover Ratio	2.79	6.08	7.6	6.26
Adjusted ROCE (%)	13.09%	29.41%	44.10%	42.51%

Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
Kandula Ramakrishna	46,934,651	25.44
Kandula Krishna Veni	39,580,716	21.45
M /s S2 Engineering Services	24,030,000	13.02
Monoform Management Support Co., Ltd	10,449,000	5.66
Nageswara Rao Kandula	7,650,000	4.15
Asahi Glassplant Inc.	6,966,000	3.78
M/s Standard Holdings	5,040,000	3
Venkata Sandeep Gopineedi	4,106,430	2.23
GL Hakko Co., Ltd	3,483,000	1.89
M/s Srinivasa Ventures	3,060,000	1.66
Amansa Investments Limited	2,857,142	1.55
Katragadda Venkata Ramani	2,080,000	1.13
Likitha Katragadda	1,900,000	1.03
Mahitha Katragadda	1,900,000	1.03
Katragadda Harini	1,860,000	1.01
<b>Total</b>	<b>161,896,939</b>	<b>87.76</b>

## MANAGEMENT ORGANIZATION STRUCTURE:



### Sambasiva Rao Gollapudi – Non-Executive Chairman and Independent Director

Sambasiva Rao Gollapudi is the Non-Executive Chairman and Independent Director of the company. He has been associated with the company since May 29, 2024. A fellow member of the Institute of Chartered Accountants of India, he has over two decades of professional experience in accounting, auditing, and consultancy. Prior to joining the company, he practiced as a chartered accountant and was a working partner at M/s G. Sambasivarao & Co.

### Nageswara Rao Kandula – Managing Director

Nageswara Rao Kandula is the Managing Director of the company and has been associated with it since its incorporation. He holds a Diploma in Business Management with a specialization in finance management and a Master's in Business Administration with a focus on finance management, both from the Indian School of Business Management and Administration. With over 10 years of professional experience in the glass lining industry, he brings valuable expertise to the company's operations and strategic growth.

### Kandula Krishna Veni – Executive Director

Kandula Krishna Veni is an Executive Director of the company and has been associated with it since its incorporation. She holds a Master's degree in Business Administration with a specialization in finance management, along with a Graduate Diploma in Management, specializing in finance management, both from the Indian School of Business Management and Administration. With over 14 years of professional experience in the glass lining, engineering, and allied industries, she brings extensive expertise to the company. She is also currently a partner at the partnership firm M/s S2 Engineering Services.

### Venkata Mohan Rao Katragadda – Executive Director

Venkata Mohan Rao Katragadda is an Executive Director of the company and has been associated with it since September 12, 2020. He holds a diploma in mechanical engineering from the State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu, and has passed the Chartered Engineers Examination from the Institute of Mechanical Engineers (India). Prior to joining the company, he served as the Deputy Chief Engineer at The Jeypore Sugar Company Limited, bringing over three decades of professional experience in construction and engineering. He is currently the Managing Director of Global Constructions, a partnership firm.

### Anjaneyulu Pathuri – Chief Financial Officer

Anjaneyulu Pathuri is the Chief Financial Officer of the company and has been associated with it since March 4, 2022, when he was appointed as Associate Vice President, Finance and Accounts. He was later redesignated as the Chief Financial Officer on July 18, 2022, and has also been serving as the Chief Financial Officer for the company's Material Subsidiary since the same date. Prior to joining the company, he held several key roles, including Assistant General Manager at Aurobindo Pharma Limited, Audit Manager at M. Anandam & Co. Chartered Accountants, Senior Manager at S.R. Batliboi & Associates LLP Chartered Accountants, and worked with G.M. Kapadia & Co., Chartered Accountants. Anjaneyulu is an associate of the Institute of Chartered Accountants of India. In Fiscal 2024, he received a remuneration of ₹1.93 million from both the company and its Material Subsidiary.

### Kallam Hima Priya – Company Secretary and Compliance Officer

Kallam Hima Priya is the Company Secretary and Compliance Officer of the company, associated with it since October 1, 2021. She has also served as the Company Secretary for the Material Subsidiary since February 23, 2022. She holds a bachelor's degree in commerce from Indira Gandhi National Open University and an L.L.B (3-YDC) degree from Osmania University. Prior to joining the company, she worked as a Company Secretary with Birthplace Healthcare Private Limited. Hima Priya is an associate member of the Institute of Company Secretaries of India. In Fiscal 2024, she received a remuneration of ₹0.77 million from the company.

## PEERS ANALYSIS :

### Competitive analysis with a publicly listed Company

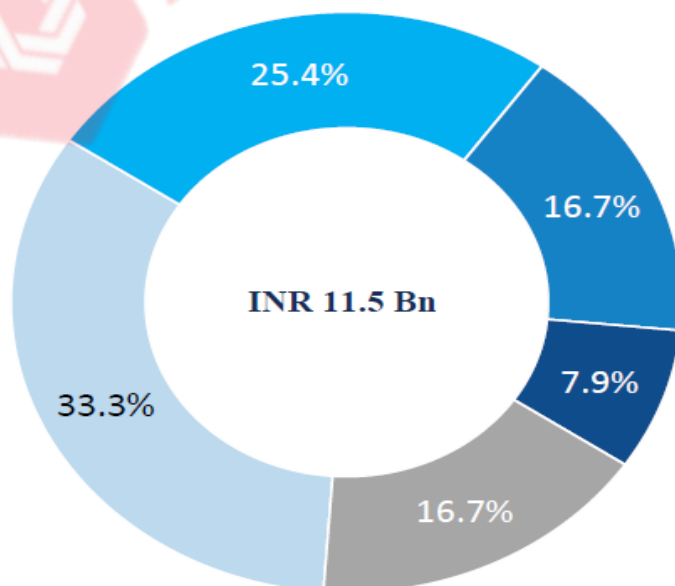
Particulars (Cr) FY24	Standard Glass Lining Technology	GMM Pfaudler Ltd	HLE Glascoat Ltd	Thermax Ltd	Praj Industries
CMP	140	1,210.55	367.7	4,139.70	836.35
Sales	543.7	3,446.50	967.9	9,323.50	3,466.30
EBITDA	94.9	496.8	112.1	797.4	387.8
Net Profit	60	174.1	40.9	643.2	283.4
Mkt Cap.	2,792.95	5,286.32	2,413.20	48,137.50	15,102.10
Enterprise Value	2,717.64	5,673.83	2,745.10	48,904.50	14,934.80
EBITDA Margin (%)	17.5	14.4	11.6	8.6	11.2
Net Margin (%)	11	5.1	4.2	6.9	8.2
PE (x)	47.8	30.2	56.6	70.5	53.3
EV/EBITDA (x)	28.6	11.4	24.5	61.3	38.5
RoE (%)	14.3	18	9.8	14.5	22.2
RoCE (%)	17.1	19.7	12.1	15.5	30.4
EV/Sales	5	1.6	2.8	5.2	4.3

CMP as on 3rd Jan, 2025.

Source: RHP, Fin2Research

For Standard Glass Lining Technology Limited the Market cap, PE(x), and EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

### Glass Lined Equipment Market, India, Market Share, by Key Players FY24(%)



- GMM Pfaudler
- HLE Glascoat
- Standard Glass Lining Technology
- Sachin Industries
- Others



## **DISCLAIMER:**

### **DISCLAIMER**

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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.

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