

IPO NOTE



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ZINKA LOGISTICS SOLUTION LIMITED

12.11.2024



Canara Bank Securities Ltd
A Wholly Owned Subsidiary Of Canara Bank



- ◆ Founded in April 2015, Zinka Logistics Solutions (“Zinka”) is India’s largest digital platform for truck operators (in terms of number of users), the BlackBuck app. In the fiscal year 2024, 963,345 truck operators in the country conducted their business through the platform, representing 27.52% of all Indian truck operators.
- ◆ Using their platform, their customers (primarily comprising truck operators) digitally manage payments for tolling and fuelling, monitor drivers and fleets using telematics, find loads on their marketplace and get access to financing for the purchase of used vehicles. Truck operators use the BlackBuck mobile application (the “BlackBuck App”) for their diverse business needs.
- ◆ As of March 31, 2024, the company had processed a Gross Transaction Value (GTV) of Rs. 173,961.93 million in payments.
- ◆ As of March 31, 2024, the company had a monthly average of 356,050 active telematics devices and has facilitated 4,035 loans with a total value of Rs. 1,967.88 million.
- ◆ As of March 31, 2024, the company offered vehicle financing to customers in 48 districts across seven states in India. As on June 30, 2024, they have facilitated disbursements of ₹252.76 crore.
- ◆ Company’s offerings solve critical problems faced by truck operators for their customers. In the 3 months ended June 30, 2024 and Fiscal 2024, their monthly transacting truck operators were active for more than 16.26 days and 16.18 days, respectively, in a month and on an average spent 41.54 minutes and 39.56 minutes, respectively, daily, on the BlackBuck App.
- ◆ New offerings to address market gaps and fulfil customer needs. A strong multi-channel sales network and an effective sales and service strategy promote customer acceptance.
- ◆ High-growth business with operational leverage and high profitability.
- ◆ Zinka has the largest physical network (in terms of number of Touchpoints) across India and as of June 30, 2024, they have sold and serviced their products across 628 districts constituting 80% of India’s districts, including all the major transportation hubs and across 76% of the toll plaza network in India.
- ◆ They have a digitally enabled network of 9,374 touchpoints to conduct onboarding and servicing activities as of June 30, 2024.

Issue Details

Price Band (in ₹ per share)	259-273
Issue size (in ₹ Crore)	1085.76-1114.72
Fresh Issue (in ₹ Crore)	550.00
OFS (in ₹ Crore)	535.76-564.72
Issue open date	13.11.2024
Issue close date	18.11.2024
Tentative date of Allotment	19.11.2024
Tentative date of Listing	21.11.2024
Total number of shares (lakhs)	419.47-408.58
No. of shares for QIBs (75%) (lakhs)	314.23-306.07
No. of shares for NII (15%) (lakhs)	62.85-61.21
No. of shares for S-HNI (33%)(lakhs)	20.95-20.40
No. of shares for B-HNI (66%)(lakhs)	41.90-40.81
No. of shares for retail investors (10%) (lakhs)	41.90-40.81
No of shares for Employee Reservation (lakhs)	0.26
Minimum order quantity	54
Face value (in ₹)	1.00
Amount for retail investors (1 lot) (in ₹)	13986-14742
Maximum no. of shares for Retail investors at Lower Band	756 (14 lots)
Maximum no. of shares for Retail investors at Upper Band	702 (13 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	195804-191646
Minimum no. of shares for sHNI (2 Lakhs) at upper band	756 (14 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	3618 (67 lots)
Minimum number of shares for bHNI at upper band	3672 (68 lots)
Exchanges to be listed on	BSE & NSE

Promoters

- RAJESH KUMAR NAIDU YABAJI
- CHANAKYA HRIDAYA
- RAMASUBRAMANIAN BALASUBRAMANIAM

Objects of the Offer

- ◆ Funding towards sales and marketing costs;
- ◆ Investment in Blackbuck Finserve Private Limited, its NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements;
- ◆ Funding of expenditure about product development; and
- ◆ General corporate purposes.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	Q1FY25	FY24	FY23	FY22
Share Capital	4679.27	4285.28	1918.67	1918.67
Net Worth	344.97	311.29	352.66	585.07
Total Income	98.33	316.51	195.09	156.12
EBITDA	14.52	(138.78)	(213.07)	(197.73)
EBITDA Margin (%)	14.77	(43.85)	(109.22)	(126.65)
Profit/(Loss) After Tax	32.37	(166.98)	(236.84)	(230.34)
EPS (in Rs.)	7.06^	(9.06)	(12.93)	(12.96)
Net Asset Value (in Rs.)	18.70	16.89	19.25	32.92
Total borrowings	161.01	173.73	165.83	199.00
P/E#	38.78	(30.13)	NA	NA
P/B#	14.60	16.16	NA	NA

*Restated consolidated financials; #Calculated at upper price band ^Annualised^^ Bonus issue of 550 Equity Shares for every one Equity Share **adjusted EBITDA of FY2024 stands at 13.33 crores hence they turned profit making at EBITDA Level

Adjusted EBITDA is adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other gains/ losses (net) and (e) exceptional items.

Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
INCOME			
Revenue from operations	119.33	175.68	296.92
Other income	24.15	19.41	19.59
Other gains (net)	12.65		
Total Income	156.13	195.09	316.51
YoY Growth (%)	-	47.23%	69.01%
Employee benefit expenses	216.08	219.55	286.93
Employee Expenses-% of Revenue	138.40%	112.54%	90.65%
Other Expenses	137.78	186.68	165.76
Other losses (net)		1.94	2.61
EBIDTA	-197.74	-213.08	-138.78
EBIDTA Margin (%)	-165.71%	-121.29%	-46.74%
Depreciation and amortisation expense	15.25	20.41	25.34
EBIT	-212.99	-233.49	-164.12
EBIT Margin (%)	-178.49%	-132.90%	-55.27%
Finance cost	17.13	3.20	2.80
Profit before tax and Exceptional item	-230.11	-236.68	-166.91
Exceptional item			
Profit before tax	-230.11	-236.68	-166.91
Tax expenses			
Current tax	0.24	0.17	0.08
Deferred Tax			
Total tax expenses	0.24	0.17	0.08
Profit for the year	-230.35	-236.85	-166.99
PAT Margin (%)	-193.04%	-134.82%	-56.24%
Earnings per share			
Basic earnings per share (₹)	-12.96	-12.93	-9.06

Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	-83.74	-121.80	38.13
Income tax paid (net of refunds)	5.58	2.62	6.43
Net cash generated from operating activities	-78.16	-119.18	44.55
Net cash used in investing activities	-218.60	168.61	19.19
Net cash used in financing activities	282.09	-36.92	-13.82
Net increase/ (decrease) in cash and cash equivalents	-14.68	12.51	49.92
Cash and cash equivalent as at 1 April	81.27	66.59	79.09
Cash and cash equivalent as at year end	66.59	79.09	129.01

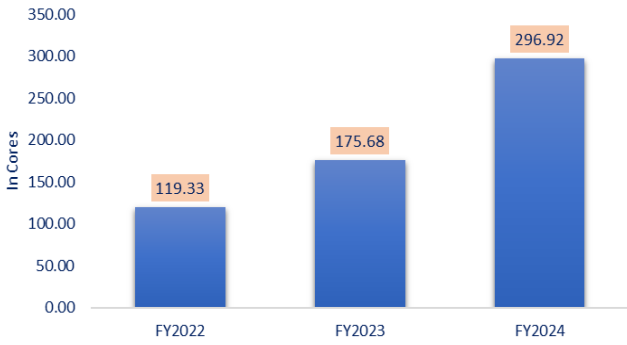
Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
Assets			
Non-current assets			
Property, plant and equipment	19.15	19.17	29.18
Right-of-use assets	2.07	11.51	10.05
Intangible assets	0.10	0.06	0.03
Financial assets			
Investments	121.85	15.78	-
Loans	-	-	9.57
Other financial assets	25.10	2.33	26.76
Current tax assets	28.83	26.92	21.67
Other non-current assets	-	7.93	0.77
Total non-current assets	197.10	83.70	98.03
Current assets			
Financial assets			
Investments	114.62	195.14	60.23
Trade receivables	214.54	126.56	20.84
Cash and cash equivalents	93.73	96.49	154.74
Bank balances other than cash and cash equivalents	97.32	75.29	181.34
Loans	-	-	3.58
Other financial assets	144.53	42.30	36.49
Other current assets	37.85	34.78	29.20
Total Current Assets	702.58	570.55	486.42
Assets classified as held for sale			69.87
Total assets	899.68	654.25	654.32
Equity and liabilities			
Equity			
Equity share capital	0.01	0.01	0.01
Other equity			
Equity component of compound financial instruments	0.26	0.26	0.26
Reserves and surplus	584.81	352.40	311.03
Total equity	585.08	352.66	311.29
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	12.00	-	2.85
Lease liabilities	-	9.91	7.77
Provisions	2.58	3.20	3.49
Contract liabilities	-	-	2.79
Deferred tax liabilities (net)			
Total Non-Current liabilities	14.58	13.11	16.89
Current liabilities			
Financial liabilities			
Borrowings	187.00	165.84	170.89
Lease Liabilities	2.42	1.80	2.70
Trade payables			
Due to MSME	0.64	1.14	0.45
Due to other than MSME	26.46	14.96	14.35
Other financial liabilities	47.84	53.62	63.58
Contract liabilities	25.14	41.40	55.46
Provisions	6.79	6.52	6.93
Current tax liabilities	0.17	0.12	0.05
Other current liabilities	3.59	3.08	8.55
Total Current liabilities	300.03	288.48	322.96
Liabilities directly associated with assets	-	-	3.17
Total liabilities	314.61	301.59	343.03
Total equity and liabilities	899.68	654.25	654.32

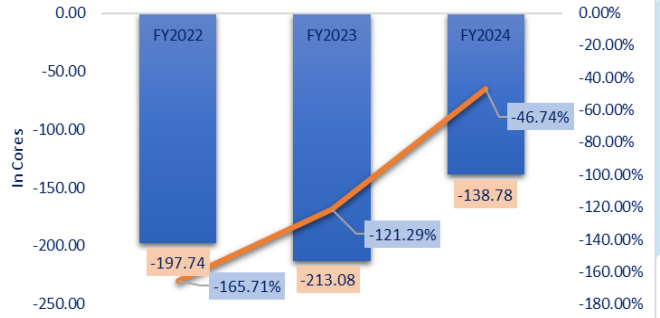


PERFORMANCE THROUGH CHARTS

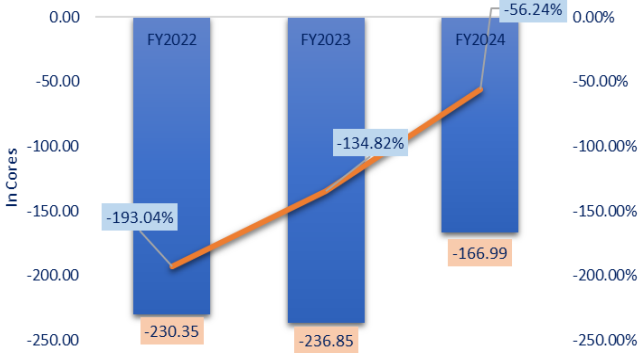
REVENUE HAS GROWN BY 58% CAGR 2 YR



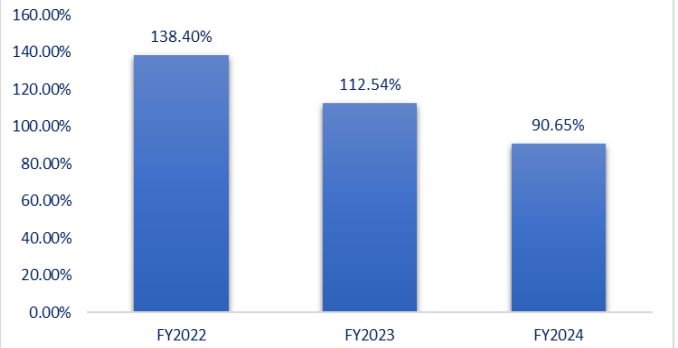
EBIDTA DE-GREW BY 35% CAGR 2 YR WHILE ADJUSTED LEVEL TURNED PROFIT MAKING



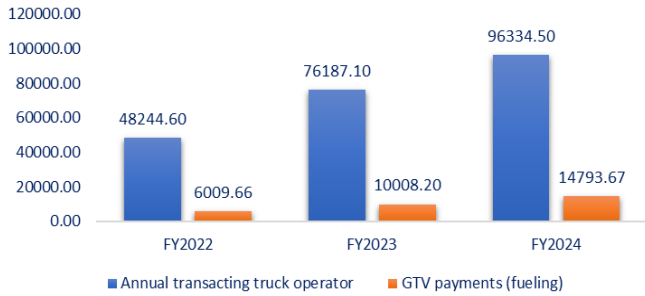
PAT DE-GREW BY 28% CAGR 2 YR AND TURNED PROFIT MAKING IN Q1FY25



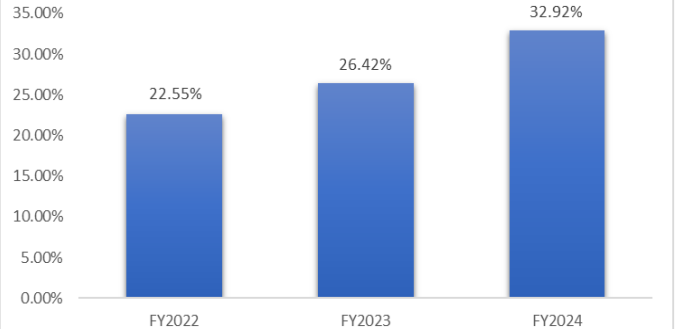
EMPLOYEE EXPENSE AS % TO REVENUE IS DECREASING



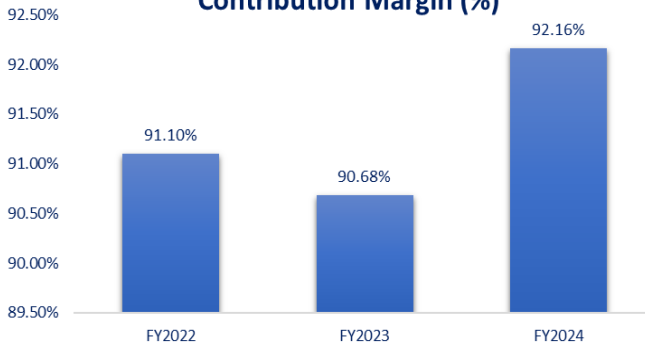
Annual transacting truck operator and GTV payments (fueling in millions)



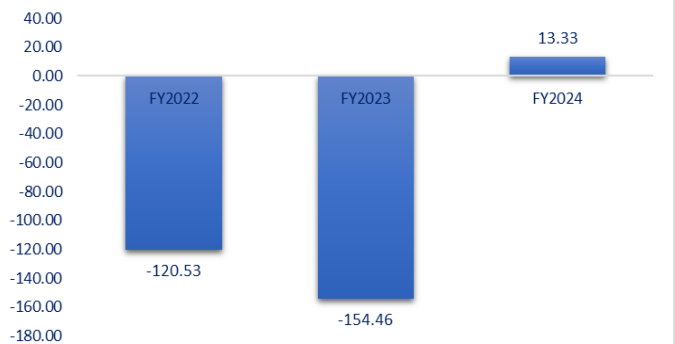
Tolling Market Share



Contribution Margin (%)



Adjusted EBITDA (In Crores)



INDUSTRY REVIEW

In India, logistics is growing faster than the GDP due to its integral role in infrastructure development.

India, the fifth largest economy globally, had a real gross domestic product (“GDP”) of ₹160 trillion (US\$ 1.9 trillion) in 2023, according to the International Monetary Fund IMF. Projected to maintain a Compounded Annual Growth Rate (“CAGR”) of 6.6% from 2023 to 2028, India is expected to reach an economy size of ₹220 trillion (US\$ 2.7 trillion) by 2028. The World Economic Forum projects India to become the third-largest economy in the world by 2027.

INDIAN TRUCKING LANDSCAPE

- Investments and efficiency improvements are propelling India's trucking market, expected to grow at an 8-9% CAGR from Fiscal 2024 to Fiscal 2028. The industry has a widespread presence across India, however, is fragmented. Government reforms aim to digitize this traditionally cash-driven industry, addressing long-standing inefficiencies.
- Trucking in India transcends the urban landscapes of metro and tier 1 cities, extending its reach into the rural heartlands. While urban centers drive higher consumption, rural areas, home to 65-70% of the country's population, constitute a vital market for goods and services. Agriculture, the backbone of India's economy, further underscores the importance of trucking as a lifeline connecting disparate regions. With diverse crops cultivated across the country, the transportation network plays a pivotal role in distributing agricultural produce to markets far and wide.
- Truck operators in India are spread across metro, urban and rural communities. A typical truck operator in India is middle-aged, fluent in the local vernacular language, has low digital literacy and uses a limited set of smartphone applications. They have lower digital literacy and are not accepting of online products, especially in relation to payments. Hence, building trust with such truck operators on digital platforms requires significant handholding.

CHALLENGES FOR INDIAN TRUCKING INDUSTRY

The trucking industry grapples with structural challenges and inefficiencies throughout the truck operator's journey. Issues like ineffective monitoring, cash leakages, low accessibility and high intermediation increase the overall fulfillment costs directly affecting their cost of operations.

OPPORTUNITIES IN THE INDIAN TRUCKING INDUSTRY

- The trucking industry offers vast revenue potential for companies that solve challenges and inefficiencies and enhance value for truck operators. Innovating digital products to tailor solutions for meeting truckers' specific needs and scaling these offerings through strong distribution networks can unlock significant opportunities.
- The Indian trucking sector is a US\$ 18- 25 billion revenue pool as of Fiscal 2024 and expected to be up to US\$ 35 billion by Fiscal 2028.

FASTag PENETRATION IN INDIA

- The trucking segment contributed to over 75% of the total toll collections in India in Fiscal 2024, driven by higher toll fares for trucks and high frequency of movement on toll highways as compared to passenger vehicles.
- This makes a truck operator a significant tolling user who spends the highest in tolls (an average of ₹16,000 – ₹18,000 per month in Fiscal 2024) and uses the tolling service the most frequently (average 50 swipes per month in Fiscal 2024).

Conclusion

- India's rapid economic growth sets the stage for an expanding trucking sector, yet the industry's inherent inefficiencies pose challenges for truck operators. These challenges persist due to the industry's fragmented nature across the country.
- Addressing these issues presents substantial opportunities for companies competing in this domain. While digital platforms offer scalability, maintaining a physical presence is crucial for building trust with truck operators.
- Companies that effectively tackle these challenges stand to capture a significant market share in India's growing trucking industry.
- While there are numerous players in the market that offer piecemeal solutions across the truck operators' journey, it's the new-age, tech-led end-to-end players which have been able to disrupt the market.
- Out of these players, BlackBuck has been the most successful in scaling across the nation with the largest truck operator user base and GTV in Fiscal 2024.



COMPETITIVE STRENGTHS OF THE COMPANY

India's largest digital platform for truck operators

- They are India's largest digital platform for truck operators (in terms of number of users) as of March 31, 2024, according to the Redseer Report, and They facilitated over 413.34 million transactions for 963,345 annual transacting truck operators in Fiscal 2024.
- They served 27.52% truck operators in India and facilitated 32.92% of the commercial vehicles tolling payments in Fiscal 2024.
- Their services are available across 628 districts, constituting 80% of India's districts as of June 30, 2024.
- Their current market position is the foundation upon which They continue to build, as the highly fragmented trucking industry in India presents an immense opportunity for digital transformation.
- Their business model is centered around truck operators and aims to solve their challenges by providing them a digital platform to manage tolling and fueling payments, track their fleet real-time, find loads and financing for used vehicles to grow their business.
- Their ability to offer accessible solutions for Indian truck operators such as the availability of the Blackbuck App in four vernacular languages (Hindi, Kannada, Tamil and Telugu) in addition to English and physical presence and customer support at all hours for their customers is a key factor for their position as India's largest digital platform of truck operators (in terms of number of users) as of March 31, 2024.

Strong network effects of platform resulting in robust customer retention rates and higher monetization

- They have been able to build a nationwide truck operator base through targeted digital and telemarketing campaigns and effective nationwide on-ground teams. Through this, They have been able to grow their customer base of annual transacting truck operators to 963,345 in Fiscal 2024 from 482,446 in Fiscal 2022. 168 As their platform attracts more truck operators, it becomes increasingly appealing to partners seeking access to their wide network.
- This, in turn, bolsters the platform's appeal to truck operators, fostering their loyalty and increasing their engagement.
- In relation to their load marketplace offering, as the platform's network of truck operators grows, it also attracts more shippers seeking efficient load matching on the BB Transporter App.
- This results in potentially higher revenue generation opportunities for truck operators, further reinforcing the platform's value proposition for all stakeholders involved. Such network effects are visible in the monthly transacting truck operators using more than two services, which as a percentage of average monthly transacting truck operators grew to 43.34% in Fiscal 2024 from 20.83% in Fiscal 2022. For the three months ended June 30, 2024, their monthly transacting truck operators using more than two services, as a percentage of average monthly transacting truck operators was 45.20%

Repeatable playbook of creating and launching new offerings

- They focus on addressing challenges faced by truck operators in India by creating innovative solutions. They aim to create new offerings that fill market gaps and meet customer needs. Using an agile product development approach, They utilize feedback from their customers, to develop products which address their pain points in operations.
- When their product is primed for release, They implement a launch strategy that leverages their existing marketing channels and physical touchpoints to target a faster adoption among customers, at a lower cost.

Omnichannel distribution network with robust sales and service strategy driving customer adoption

- Truck operators in India are spread across metro, urban and rural communities. Building trust with truck operators on digital platforms requires significant handholding, due to a perceived lack of trust and familiarity with smartphone applications
- They aim to solve this gap in trust and familiarity through their sales and service strategy. their distribution strategy, covering both sales and servicing, is a mix of digital and physical Touchpoints to cater to the specific requirements of this set of users.

RISK FACTORS

An inability to attract new truck operators or retain their existing truck operators could materially and adversely affect their business, results of operations and financial condition.

- Their success depends on their ability to retain and increase the scale of their network by maintaining their existing customer base of truck operators as well as attracting new truck operators to their platform.
- Their ability to refine their offerings and increase their cross-selling opportunities are significantly dependent on the number of truck operators using their platform.
- Their platform gathers additional data as more truck operators utilize their services which in turn enables Them to enhance their service offerings. For instance, in their loads marketplace offering, this would foster more efficient load matching. If their service quality diminishes or They are unable to build trust among their truck operators or their competitors' services achieve greater market adoption in respect of any of their offerings, their customers may switch over to their competitors' platforms and their growth and revenues may be adversely impacted.
- Their platform retained 93.51% (in the first year), 76.04% (in the second year) and 66.25% (in the third year) of the annual transacting truck operators who transacted on their platform for the first time in Fiscal 2021.

They have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by their Company and direct investments made by their Company in their Subsidiaries.

- In relation to allotment of Series B CCPS dated January 13, 2016, Series B1 CCPS dated February 2, 2017, Series C CCPS dated February 2, 2017 and Equity Shares dated February 2, 2017 there were certain delays in filing of Form ARF and, in relation to allotment of Equity Shares dated February 2, 2017 and Series C CCPS dated February 2, 2017 there were certain delays in filing of Form FCGPR with the RBI in contravention of paragraph 9(1)(A) and 9(1)(B) of Schedule 1 to Notification No. FEMA 20/2000-RB dated May 3, 2000.
- Their Company was directed by the RBI pursuant to its letters dated (i) April 15, 2019 in relation to Equity Share allotment dated February 2, 2017; (ii) April 4, 2018 for Series B CCPS allotment dated January 13, 2016; (iii) September 27, 2018 for Series B1 CCPS allotment dated February 2, 2017; and (iv) April 15, 2019 for Series C CCPS allotment dated February 2, 2017 to apply for compounding. Accordingly, their Company has filed a compounding application dated March 8, 2024 (the "Compounding Application") to regularize these delays in filing Form ARF and Form FCGPR.

They intend to utilize a part of the Net Proceeds towards investment in Blackbuck Finserve Private Limited, their NBFC subsidiary, which does not have an established operating history

- BFPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 29, 2019, issued by the RoC.
- BFPL received its non-deposit-taking NBFC license on August 1, 2023 and commenced lending operations in October 2023.
- This investment shall be carried out in either in the form of debt or equity, which will be determined by their Company at the time of making such investment.
- There can be no assurance that BFPL will be able to generate sufficient revenue for its operations to undertake lending operations. Further, They cannot assure that the future performance of BFPL will be consistent with its historical audited financial summary included in this Red Herring Prospectus.

Their business operations are subject to various laws and regulations which are constantly evolving. If they, or any such business arrangements with counterparties, are deemed to be not in compliance with any of these laws and regulations, their business, results of operations and financial condition may be materially and adversely affected.

- Compliance with laws and regulations applicable to their operations, including in relation to tolling, fueling, prepaid payment instruments, vehicle financing and privacy and data protection may involve significant costs and may otherwise impose restrictions on their operations. Further, the scope of services under certain of their business arrangements, including with FASTag Partner Banks and Financial Partners, are subject to modification in consonance with applicable law governing such arrangements.
- There can be no assurance that the laws, or the interpretation or enforcement of such laws, governing them and their operations will not change in the future. For instance, they generate revenues in the nature of commissions from their FASTag Partner Banks which is dependent on government determined program management fees.
- The National Highways Authority of India ("NHAI") reduced program management fees for FASTag transactions from 1.50% to 1.00% in March 2022 which led to an adverse impact on commission revenue in their tolling business. There can be no assurance that government or regulatory authorities will not reduce fees or implement other changes in the future that may lead to a material adverse effect on their business, results of operations and financial condition.

PEER COMPARISON

Name of the company	Total income (in Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Zinka Logistics Solutions Limited	2969.22	1	(10.52)	16.89	(53.64)	(30.13)	16.16
C.E. Info Systems Ltd	3,794.20	2	24.78	12.09	0.20	35.90	73.57

OUR VIEWS

- Zinka Logistics Solutions (“Zinka”) is India’s largest digital platform for truck operators (in terms of number of users), with 963,345 truck operators in the country transacting on their platform in Fiscal 2024.
- With the trucking industry valued at \$170–175 billion and projected to grow at 8–9% CAGR, BlackBuck has room for significant growth. The fragmented nature of the market, with 75% of trucks owned by small operators, creates an opening for a consolidating digital player like BlackBuck.
- BlackBuck holds a 28% market share among India’s truck operators and 40% in FASTag fueling, establishing it as a leader in the trucking logistics space. This dominance, particularly in states like Rajasthan and Andhra Pradesh, offers a regional foothold.
- Nearing 100 crore INR in Q1FY2025 revenue with a high contribution margin of 93% and a positive adjusted EBITDA, BlackBuck’s asset-light model and cost-efficient operations reflect strong profitability potential.
- BlackBuck’s platform offers a variety of services, with 44% of customers using more than two services, showing high cross-selling and retention rates. The app’s 41-minute average engagement time per driver also indicates substantial user value.
- Toll collection (11–15% CAGR) and telematics (16–18% CAGR) indicate strong growth prospects for BlackBuck’s core services, particularly with anticipated GPS mandates.
- BlackBuck’s in-house tech team allows for quick adaptation and innovation. Advanced telematics features (e.g., fuel sensors, predictive maintenance) differentiate BlackBuck from basic GPS providers, adding value beyond standard tracking.
- Possible regulatory shifts, like mandatory GPS, could intensify competition and potentially commoditize aspects of BlackBuck’s services. With 75% of India’s cargo reliant on road logistics, any macroeconomic or policy shifts that impact road transport could affect BlackBuck’s core business.
- Rising competition from other tech-based logistics firms and the need to keep up with tech advancements pose ongoing risks. BlackBuck will need to continuously innovate to stay ahead.
- BlackBuck’s reliance on banks like ICICI for FASTag commissions introduces a risk if banks decide to acquire FASTag customers directly, bypassing BlackBuck to reduce costs.
- Truck operators could potentially approach banks directly for FASTag, BlackBuck’s value must remain compelling enough for operators to prefer its integrated platform. If the convenience factor doesn’t outweigh cost concerns, customer loyalty could be at risk.
- If GPS tracking becomes mandatory, BlackBuck could face increased competition from basic GPS providers offering cheaper solutions. This pressure would require BlackBuck to continuously enhance its telematics offering to justify its premium pricing.
- The Company and their Subsidiary, TZF Logistics Solutions Private Limited have incurred losses and witnessed negative operating cash flows in the past. Further, their Subsidiary, BlackBuck Finserve Private Limited, has witnessed negative operating cash flows in the past three financial years.
- While, the company’s total income grew at a CAGR of approximately 42.38% from FY22 to FY24. This strong growth indicates the company’s improved revenue generation capability, though it is still working toward eliminating its carried-forward losses, as seen by the recent progress in Q1 FY25 with a net profit of Rs. 32.38 crore.
- Attributing the annualized FY25 earnings to the post-IPO fully diluted equity base results in a P/E of 37.19, which is reasonable for a tech company. However, based on FY24 earnings, the P/E remains negative, indicating the issue appears aggressively priced.
- Given BlackBuck’s strong market position, scalable asset-light model, and high growth potential, it is recommended as a favorable investment in the logistics tech sector. However, the company should be monitored closely for regulatory changes and competitive pressures that could impact its profitability and market share.

We recommend to **SUBSCRIBE** this issue for long-term gains.

Sources: Company website and red herring prospectus

Report Prepared By

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Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

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NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232



Analyst Certification

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