

# Fino Payments Bank Ltd.

Fastest growing fintech company



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## Current Account

Easy Banking so you work hard only on your business.



## Money Transfer Service

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## Mobile Banking

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**Kyon ki bhaiya, sabse bada rupaiya.**

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**SUBSCRIBE @ Upper Price Band of INR 577**
**Fastest growing fintech company**

**Fino Payments Bank Limited (Fino)** is a growing fintech company offering a diverse range of financial products and services that are primarily digital and have payments focus. The Bank offers its products and services to the target market via a pan-India distribution network and proprietary technologies, and since 2017, it has grown its operational presence to cover over 90% of districts, as of September 31, 2021.

The company operates an asset light business model that principally relies on fee and commission-based income generated from its merchant network and strategic commercial relationships. Each merchant serves the banking and financial needs of its community. Its merchant network is mainly concentrated in Uttar Pradesh, Bihar and Madhya Pradesh.

The company has engaged with two state level rural livelihood missions to grow the number of women acting as merchants and BCs (Business Correspondents). As a result of this initiative, the number of female merchants (“own”) has recently nearly doubled, increasing from 18,191 as of March 31, 2020 to approximately 35,928 as of June 30, 2021.

Fino Bank is also the only payments bank to offer a subscription-based savings account in India. The unique framework of distribution, technology and partnership (the “DTP” framework) enables it to serve its target market efficiently and is used to overcome and/or achieve improvements on 3 key challenges associated with serving its target market - scale, service and sustainability.

As a well-placed player in the finance sector, the company could benefit from the overall growth in India’s economy, by continuing to focus on competitive strengths and leveraging its business model. This would enable it to increase its market position and capture industry opportunities. Fino has a diverse range of products available, compared to peers, which gives it an advantage.

We recommend a Subscribe to Fino Payments Bank’s IPO at the upper price band of INR 577.

**Key Financial Data (INR Cr, unless specified)**

	Revenue	EBITDA	Net Profit	Operating Profit (%)	Net Profit (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoA (%)	P/E (X)	P/BV (X)
FY20	691	(8.5)	(32.0)	(1.2)	(4.6)	(3.8)	15.6	(24.6)	(5.1)	(149.9)	36.9
FY21	791	74	20	9.4	2.6	2.5	18.1	13.6	2.0	234.5	31.9

Industry	FinTech
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**Scrip Details**

Listing	BSE & NSE
Open Date	29 Oct,2021
Close Date	02 Nov,2021
Price Band	INR 560-577
Face Value	10
Market Lot	25
Minimum Lot	1 Lot

**Issue Structure**

Offer for Sale	75%
Fresh Issue	25%
Issue Size	INR 1200.29 cr
Total no of shares	49,800,000
QIB Share (%)	≥75%
Non-Inst Share (%)	≥15%
Retail Share (%)	≥10%
Pre issue sh (nos)	7,80,14,996
Post issue sh (nos)	9,88,17,249
Post issue M Cap	INR 4801 cr

Shareholding (%)	Pre (%)	Post (%)
<b>Promoter</b>	<b>100%</b>	<b>75%</b>
<b>Public</b>	<b>0%</b>	<b>25%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Key Growth Drivers

### Owned by various strong institutions

The ownership of the company is largely held among institutions including Bharat Petroleum Corporation Limited (BPCL), ICICI Bank, International Finance Corporation, Life Insurance Corporation of India, ICICI Lombard, ICICI Prudential, the Black Stone Group and Intel Capital.

The company is led by a highly experienced and committed leadership team with a diverse and deep level of expertise, particularly in the financial services and technology industries. The company also has low attrition rates throughout KMP, with 5 of KMP having been with Fino since its inception in 2017 and, on an average, the KMP and Board members have been associated with the “FINO” brand for approximately 5.3 years as of March 31, 2021.

### DTP Framework with diverse products & services

This framework creates a network effect and facilitates a seamless interplay between each of distribution, technology and partnerships. With respect to:

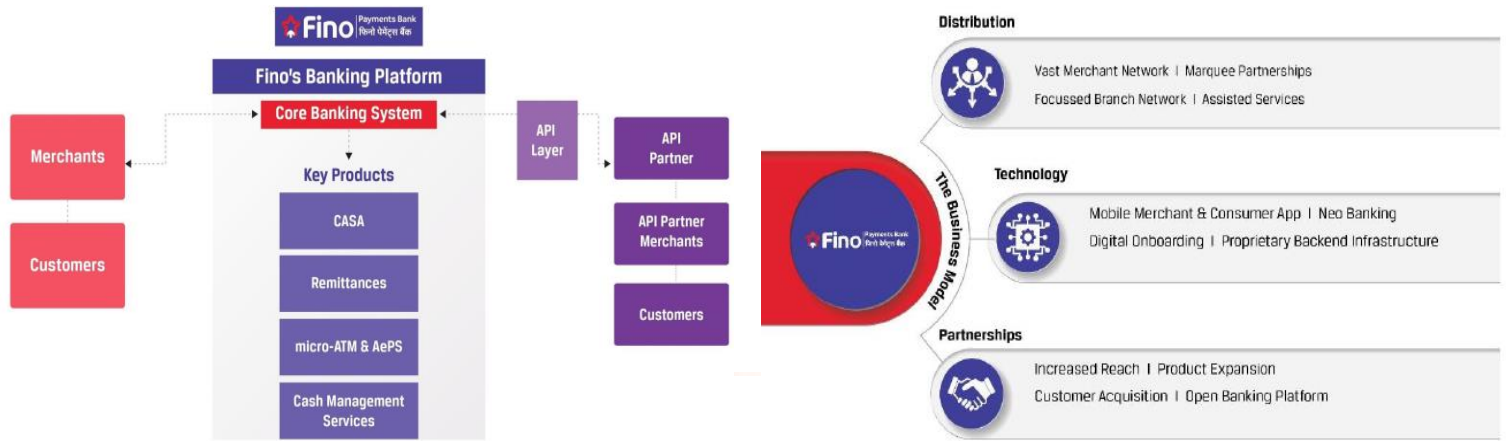
**Distribution** – The bank has access to a vast and established merchant network, the ability to draw upon their strong relationships and trust within the communities, a dedicated and focused branch network and large BC network.

**Technology** – It uses a “phygital” model for delivering products, dedicated mobile banking applications for merchants and customers, a “neo banking” mindset, digital on-boarding, e-KYC and in-house technology expertise and culture of application-led innovation which includes proprietary technology; and

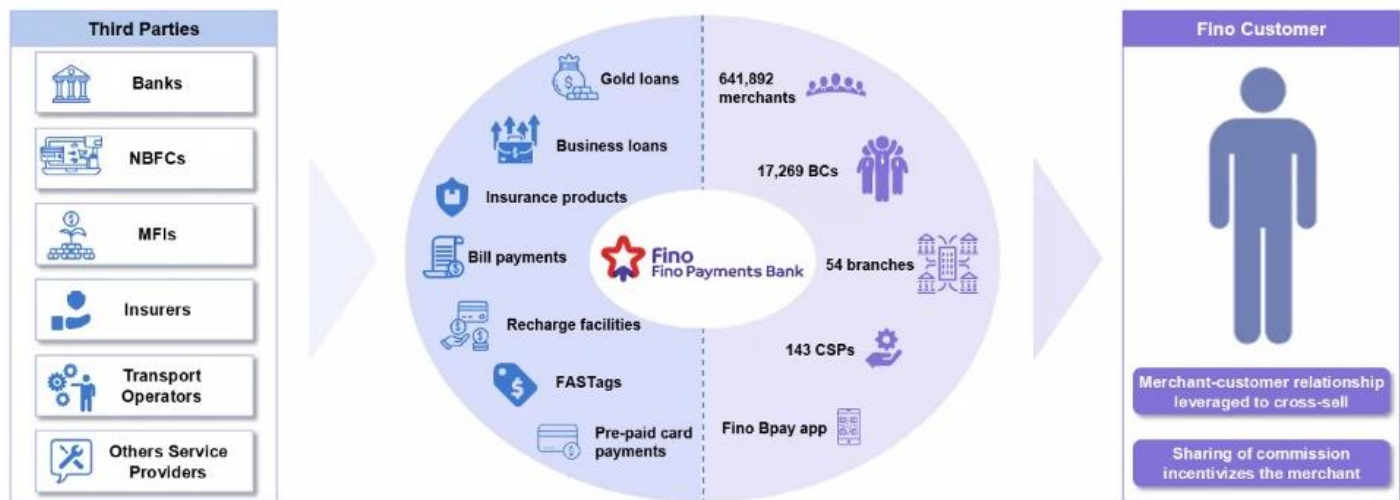
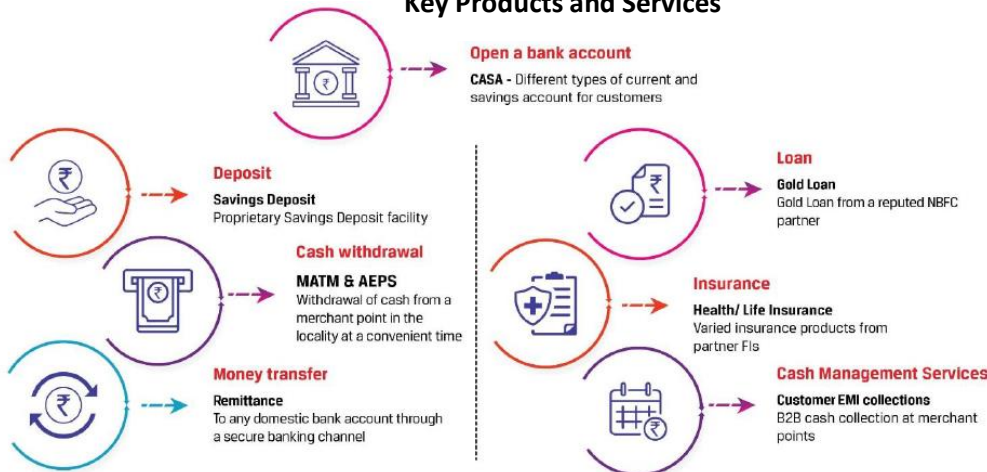
**Partnerships** – The company leverages the increased reach of strategic commercial relationships, product portfolio expansion opportunities, greater customer sourcing and leveraging the open banking regime via API.

This DTP framework allows to the company to reach a vast number of customers in under-penetrated markets and keep fixed costs low. This framework differentiates the company from competitors, is difficult to replicate, promotes effective delivery of products, reinforces positive customer experiences, facilitates strong relationships and improves operational and strategic decision making, enabling Fino to innovate products for customers.

**Range of products & services**



**Key Products and Services**



Metric

Q1FY22

FY21

FY20

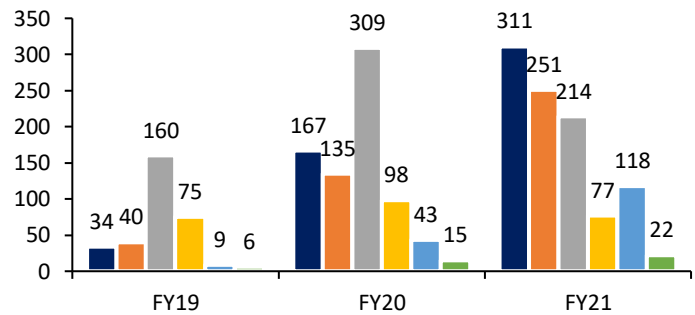
FY19

Merchants	724761	641892	277399	101230
CASA Accounts (in mn)	3	3	1	1
Total transactions (in mn)	123	435	319	154
Total throughput (Rs. mn)	390360	1329307	944526	456848
Total throughput (Rs. mn)	390360	1329307	944526	456848
Cash withdrawals via micro-ATM and AePS (mn)	146545	561869	301387	73837

Other Income breaup (Rs.Cr.)	FY21
Income - micro-ATMs	173.1
Income - AePS	83.3
Income - Remittance	255.4
Income - CASA (Rs. Cr.)	59.5
Income – CMS	30.5
Others	169.0

### Throughput (Rs.bn)

- Micro-ATM Throughput
- AePS Throughput
- API Remittance Throughput
- Own Remittance Throughput
- CMS Throughput
- Debit card Throughput



Source: RHP, Company Reports & Ventura Research

**Revenue Model**

Retail/ Corporate	Focus	Products / Services	Overview	Key Highlights	Revenue basis		
					Transaction	Subscription One-time fee	On-boarding
Retail	B2C	CASA	<ul style="list-style-type: none"> <li>Offers basic current account and saving account opening and related services</li> </ul>	<ul style="list-style-type: none"> <li>100% CASA Ratio</li> </ul>		✓	
		micro-ATM	<ul style="list-style-type: none"> <li>Offers basic banking services like cash withdrawal through handheld device similar to PoS machine</li> <li>Debit card required</li> </ul>	<ul style="list-style-type: none"> <li>had the largest network of micro-ATMs, as of August, 2021 (source: CRISIL)</li> </ul>	✓		
		AePS	<ul style="list-style-type: none"> <li>Offers basic banking services like cash withdrawal, balance enquiry, mini statement, fund transfer (Aadhaar to Aadhaar)</li> <li>Aadhaar biometric authentication</li> <li>Debit card not required.</li> </ul>		✓		
		Remittances	<ul style="list-style-type: none"> <li>Offers domestic money transfer services</li> </ul>	<ul style="list-style-type: none"> <li>Key customer acquisition point</li> </ul>	✓		
		Debit Cards	<ul style="list-style-type: none"> <li>Offers classic and platinum Rupay cards</li> </ul>	Classic Cards:		✓	
Retail/ Corporate	Focus	Products / Services	Overview	Key Highlights	Transaction	Subscription One-time fee	On-boarding
			<ul style="list-style-type: none"> <li>accepted across all ATMs and POS terminals deployed throughout India</li> </ul>	<ul style="list-style-type: none"> <li>Daily ATM withdrawal limit of ₹10,000</li> <li>Daily POS transaction limit of ₹35,000</li> </ul> Platinum Cards: <ul style="list-style-type: none"> <li>Free Insurance cover of ₹0.2 million in case of accidental death / permanent disability due to accident.</li> <li>Daily ATM withdrawal limit of ₹15,000</li> <li>Daily POS transaction limit of ₹50,000.</li> </ul>			
	B2B2C	Third party cross sell	<ul style="list-style-type: none"> <li>Cross-sell products such as gold loans and insurance</li> </ul>		✓		
		Cash Management Services (CMS)	<ul style="list-style-type: none"> <li>Offers cash collection services and cash payment services across traditional physical channels and digital channels to corporate clients</li> </ul>	<ul style="list-style-type: none"> <li>97 clients as of June 30, 2021</li> </ul>	✓		
Corporate	B2B	BC Banking	<ul style="list-style-type: none"> <li>Cash withdrawal and deposit is facilitated to the customers of other banks</li> </ul>	<ul style="list-style-type: none"> <li>Currently have ~17,430 active BCs pan-India</li> </ul>			✓

Source: RHP, Company Reports &amp; Ventura Research

**Subscription CASA accounts** – The company has introduced this product because many individuals in the target market expressed concerns about transaction-linked fees that are charged at the time of each transaction. Accordingly, Fino created a product that has no

transaction-linked fees up to certain limit, but instead requires the customer to pay an annual fee.

CASA Accounts breakup		
CASA Account Number of active accounts	Q2FY22	FY21
Pragati Current Account	2,091	2,532
Shubh Savings Account	16,78,521	12,65,136
Pratham Savings Account	1,48,687	1,66,487
Saral Salary Account	2,20,860	1,81,152
Jan Savings Account	1,17,303	64,304
Sanchay Account	310	816
Bhavishya Savings Account	1,50,482	84,290
Suvidha Account	20,247	21,999
Sampaan Current account	706	0
<b>Total</b>	<b>23,39,207</b>	<b>17,86,716</b>

Source: RHP, Company Reports & Ventura Research

**Micro-ATMs** – Fino deployed micro-ATMs (as opposed to ATMs) because cash remains extremely popular within the Indian economy, especially in rural India. With lower capital expenditure required as compared to ATMs, micro-ATMs are simpler to set up, have lower operating costs and have no requirement for cash top-up related logistics. The company is able to more easily and effectively reach a greater number of people by deploying micro-ATMs.

**Cash bazaar (Latlong)** – the company introduced this so that individuals needing to use banking services could more easily locate and be directed to its merchants, branches or CSPs.

**Aadhaar Enabled Payment System (AePS)** – AePS uses Aadhaar biometric authentication through fingerprint or demographic information, linked to the Aadhaar database with the Unique Identification Authority of India as the basis for a transaction. Unlike a typical micro-ATM, Aadhaar authentication does not require a signature or debit card to be swiped or dipped by the customer and instead uses account details as the basis for an AePS transaction. Customers primarily use AePS to deposit cash, withdraw cash, check account balances and Aadhaar to Aadhaar remittances that are interbank or intra bank in nature.

The company generates interchange commissions for every AePS transaction that is conducted through its system, regardless of whether the user has a bank account with Fino or is a customer of another bank. This commission is 0.5% of the transaction amount or INR 15.00, whichever is lower.

**Remittances (money transfers)** – Remittance refers to a sum of money being transferred from one party to another, whether domestically or internationally. In case of Fino, remittance predominantly refers to domestic transfers by migrant workers who are sending money from



the location of their employment, to their homes which are often in other states/regions, for meeting the needs and day-to-day expenses of their family members.

Fino earns revenue through domestic remittances based on a percentage of transaction value after accounting for costs. This depends upon whether the remittance is carried out through its “own” channel or on the API channel. Typically, the “own” channel products generate higher margins and the company aims to further expand this channel through new products and additional merchants. However, API channels will continue to remain important for their ability to expand.

**Debit Cards (Classic and Platinum)** – The company offers customers either a “classic” or “platinum” Rupay debit card that is accepted on online platforms and across ATMs and POS terminals deployed throughout India. These are typically offered when a customer opens a CASA Account with the company. A “classic” debit card has a typical daily ATM withdrawal limit of INR 10,000 and a daily POS transaction limit of INR 35,000, while “platinum” debit card has a daily ATM withdrawal limit of INR 15,000 and a daily POS transaction limit of INR 50,000. In addition, there is certain level of insurance cover and a concierge service.

The company earns revenue on its debit cards by charging a one-time issuance fees and an annual maintenance charge per card. It also earns revenue on financial and non-financial transactions, through micro-ATMs, which exceed set ‘free’ limits.

**Cash Management Services (CMS)** – The CMS offerings principally include cash collection services and cash payment services across traditional physical channels and help digitize physical cash to clients who manage significant volumes of cash. The service involves providing physical locations where agents of corporate CMS customers can attend and deposit the cash collected from their customers, acceptance of EMI payments, the provision of acknowledgement of the collection/payment transaction through SMS and providing live dashboard (i.e., web portal) for viewing real time transactions. The company earns a revenue from CMS on a commission basis according to throughput volumes.

**Other products** – in addition to all these services, the company provides Third party Gold Loans, Third Party Insurance Products, Bill payments and Recharge Facilities, FASTags, Nearfield-based contactless (NFC) pre-paid card payments and Third-party Business Loans. In July 2021, the company has launched person-to-merchant (P2M) payments offering that operates through a QR code-based UPI solution.

The company expects CASA and micro-ATMs to have high growth potential. It is also actively exploring the potential of tie-ups with third party financial institutions, such as Non-Banking Financial Companies (“NBFCs”) for referral credit products designed for customers, where the company will earn fees on such referrals. Currently, third party referral credit products are only business-based credit products offered to merchants.

Distribution strength				
Metric	Q1FY22	FY21	FY20	FY19
Merchants	7,24,671	6,41,892	2,77,399	1,01,230

Own	3,66,861	3,35,359	1,92,464	96,843
API	3,57,810	3,06,533	84,935	4,387
Branches	54	54	100	125
BCs	17,430	17,269	12,459	9,187
Client Service Points (CSPs)	130	143	258	95
Fino Mitra: savings accounts opened (in mn)	0.3	1.1	0.6	0.2
Fino Mitra: app downloads	23,861	1,97,876	1,19,050	71,397
Fino Mitra: transactions (in mn)	2.9	11.4	13.8	15.4
Fino Bpay: registration	2,27,914	7,69,794	5,69,718	89,691
Fino Bpay: transactions (in mn)	0.6	2.4	2.4	0.4

Source: RHP, Company Reports & Ventura Research

## A technology focused business model with an advanced digital platform

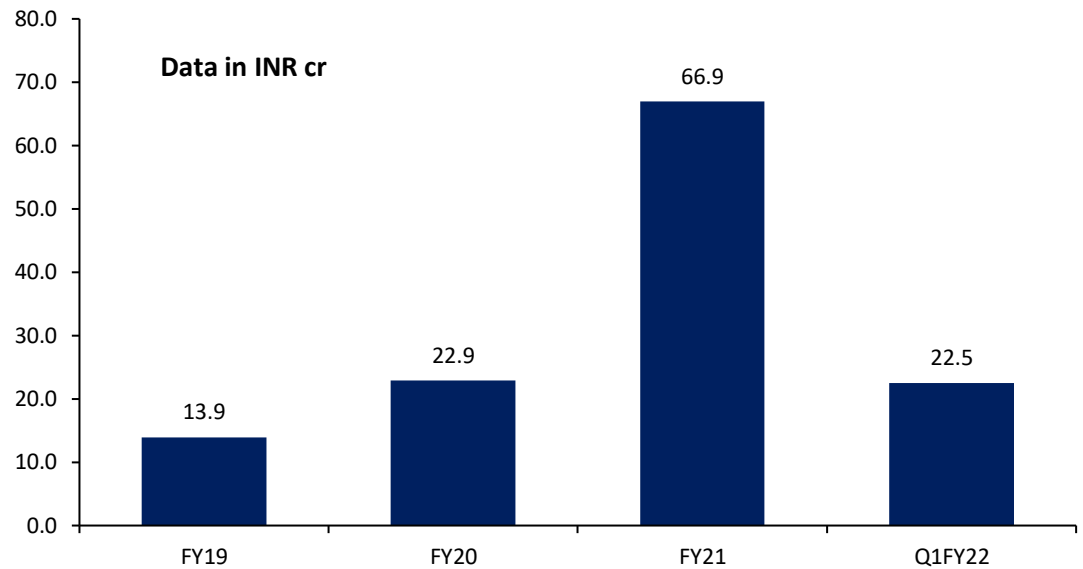
The company continues to invest into technology with a goal to offer an unparalleled user experience to customers and empower merchants to carry out more transactions.

‘Fino BPay’ app is a digital solution that utilizes UPI for secure and fast personal banking, merchant payments, among other functions and is targeted at retail customers. The app also includes a “Cash Bazaar” service, that assists users to find the nearest merchant location, should they need to complete a cash deposit or withdrawal. For instance, the company provides its customers with the ability to originate their savings bank accounts through the mobile application, ‘Fino BPay’, which is a digital solution that utilizes UPI for secure and fast personal banking and merchant payments, among other functions and targets retail customers.

‘Fino Mitra’ app serves as a one-stop-shop solution for merchants by providing banking and payments related services (utilizing the UPI) such as account opening whereby merchants can on-board CASA customers and navigate e-KYC requirements on behalf of the company; issue debit cards to their CASA customers; facilitate money transfers; and provide cash management services for corporate clients by providing cash deposit facilities. In FY21, the company added 197,876 (Q1FY22: 23,861) active users via the app and transaction throughput amounted to Rs.49,287 mn (Q1FY22: Rs.14,882.02 mn).

In addition, ‘Fino Mitra’ app serves as a one-stop-shop solution for merchants by providing banking and payments related services such as account opening whereby merchants can on-board CASA customers and navigate e-KYC requirements on behalf of the company.

### Spending on technological advancement



Source: RHP, Company Reports & Ventura Research

The optimum use of well designed, cost-effective technology has significantly driven operations, and going forward, the company aims to empower customers to access the most suitable products on their own, reduce operating costs and increase efficiencies. In addition, the open banking platform (i.e., API capability) has led to more and more transactions getting fulfilled on these platforms by customers and merchants.

### An asset light and scalable business model

Fino's merchant-led model is a capital light business strategy in respect of network expansion and except for referrals of third-party loan providers, the company does not offer any lending products and does not hold credit risk for loans.

For instance, the company incurs minimal capital expenditure costs in connection with on-boarding merchants, because the on-boarding and setup capital expenditure costs are borne by the merchant, such as any existing physical premises, laptop, mobile based phone, internet connectivity, micro-ATM and AePS devices and fingerprint and/or IRIS scanners, and the company's technology significantly simplifies merchant on-boarding and training processes, making it cost effective for the merchant and efficient for both parties.

Further, once a merchant has been on-boarded, it is possible for the company to offer additional products through the same merchant. Over time, the merchant develops relationships with customers and is able to leverage such relationships to cross-sell new or third-party products, which typically increases the revenue per customer at minimal to no cost to the company, which in turn improves operating leverage and the ability to achieve profitability.

In addition to merchant network which, as of June 30, 2021 was 724,671 (comprising of 366,861 of the company's "own" merchants and 357,810 merchants on the open banking network via API channel), the company leveraged 17,430 active BCs to reach the underserved and unserved populations in hard-to-reach locations. These BCs are authorized to perform a variety of activities including collection of domestic and international remittances, CASA account opening functions, payments made via AePS, bill payments, and mobile recharge, among others. Fino's BCs are typically equipped with a handheld device, along with a UIDAI compliant biometric reader for identification and authentication purposes.

The company also uses strategic commercial relationships with corporate entities, most notably with BPCL, to expand operational reach, improve brand awareness and acquire new customers.

### **Socially inclusive model with positive social impact**

The company's business model and operations, as well as mission and vision, benefit Indian society by bringing India's unserved and underserved population into the main stream banking system and accordingly, improving their access to financial products and services and in turn quality of life.

In particular, as part of its Business Alliance Initiative, the company has engaged with two state level rural livelihood missions to grow the number of women acting as merchants and BCs. As a result of this initiative, the number of female merchants ("own") has recently nearly doubled, increasing from 18,191 as of March 31, 2020 to approximately 35,928 as of June 30, 2021. Since February 2021, the company has been working with the Uttar Pradesh State Rural Livelihood Mission to train and on-board 10,000 women from self-help groups as BC "Sakhis", for a period of five years. This initiative aims to improve banking access in rural Uttar Pradesh and enhance the household income of the participating self-help group members. These new BCs will be in addition to 54,501 merchants already located within Uttar Pradesh as of June 30, 2021. In addition, the company is also working with the Bihar State Rural Livelihood Mission and has on-boarded 831 women as BCs as of June 10, 2021 and provide banking products and services in the rural areas of Bihar.

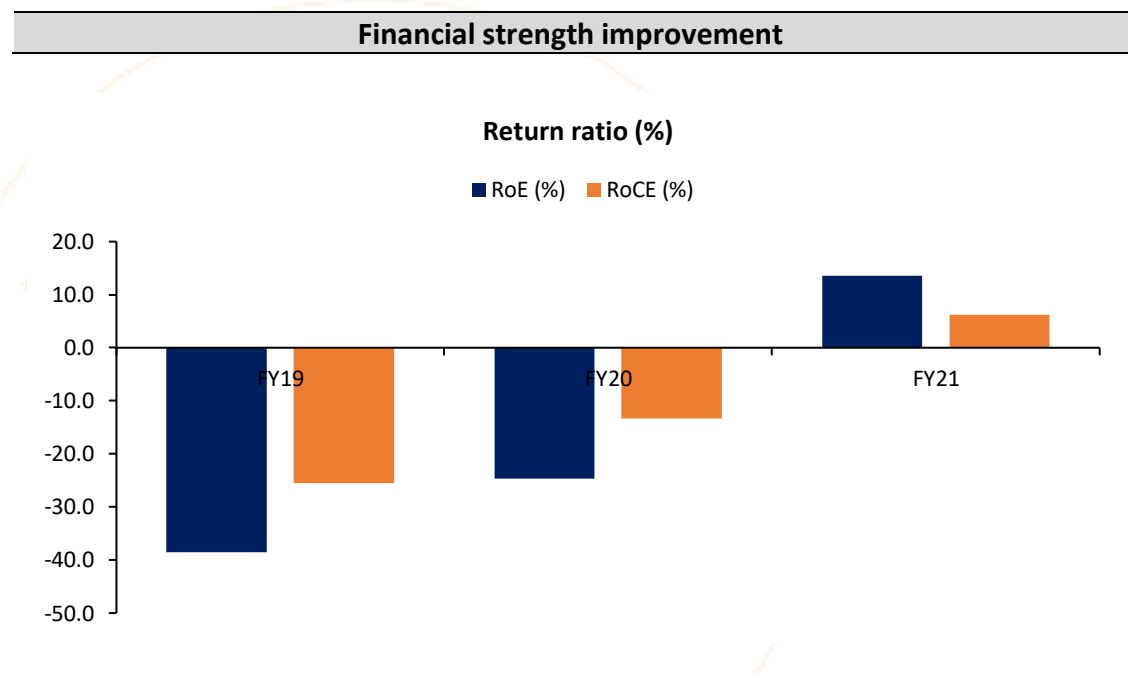
### **Expand and deepen customer sourcing capabilities**

As of September 30, 2021, the company had an operational presence in over 90% of districts. In addition, it also had a number of strategic relationships with businesses/organisations across the country, including with a State Road Transport Corporation (the "SRTC") where Fino introduced a near field communication ("NFC") based contactless payments solutions for the mass transit system. With a goal to acquire more customers, the company intends to continue expanding its network to drive deeper penetration and sustainable operations in these regions and communities, focusing on underserved and unserved individuals and micro businesses that have limited or no access to formal banking channels. The company also intends to focus on increasing the adoption of CASA offerings by customers as Fino believes this acts as a key customer sourcing gateway for certain of its other products.

The company expect that growth will come via further expansion of its new geographic footprint and deeper penetration in the regions in which it currently operates. This is likely to be achieved by ensuring that more merchants are on-boarded, departure rates of existing merchants remain low, continuing to provide merchants with opportunities to cross-sell various products and also ensuring that merchant commission paid per transaction increases.

### Improvement in financial position

Financials of the company have remained stressed due to losses incurred in the past. Steady improvement in performance has helped to revive profitability and that also helped to improve return ratio.



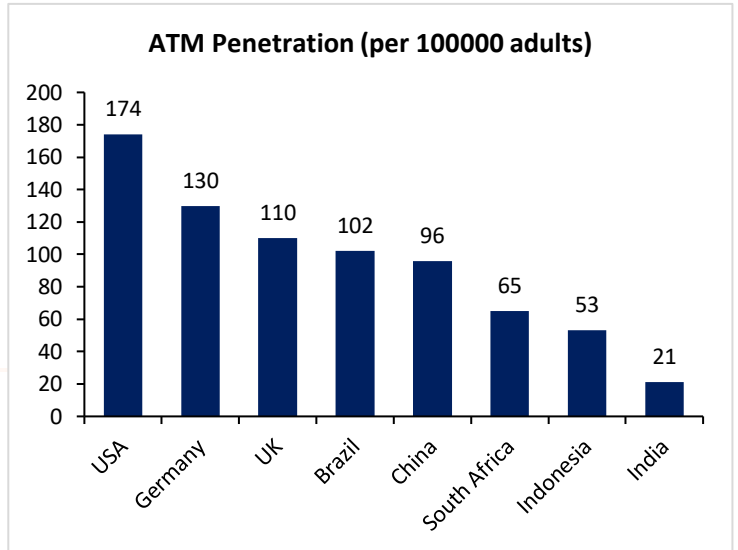
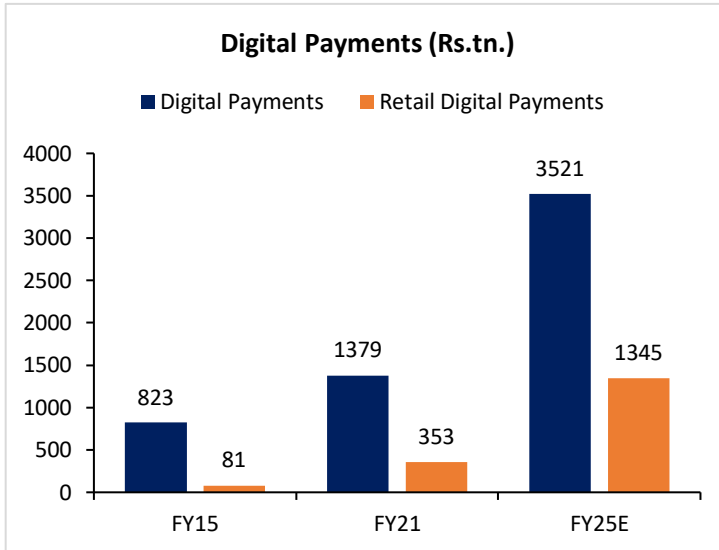
Source: Company Reports & Ventura Research

### Industry wide growth opportunity

As the backbone of the economy, the financial service industry is expected to experience decent growth. The company can increase its market position and capture industry opportunities by continuing to focus on competitive strengths and leveraging its business model. Specifically, it believes that Fino can continue expanding its customer base by focusing on the large under-penetrated market represented by the target market, being the unserved and underserved population.

The Target Addressable Market (TAM) according to CRISIL as of March 31, 2021 is approximately INR 0.85 trillion by potential revenue. This addressable market refers to the potential revenue pool available to companies providing CASA deposit accounts in rural and semi-urban areas and also providing the entire range of payment and remittances related services across urban, semi-urban and rural areas. The company has an advantage over its peers, due to its wide range of products on offer.

### Industry opportunities



Products	Fino Payment Bank	Airtel Payment Bank	India Post Payment Bank	Paytm Payment Bank	NSDL Payment Bank
Savings & Current A/C	Yes	Yes	Yes	Yes	Yes
Sweep Account Facility	Yes	No	Yes	Yes	No
Mobile Wallet	Yes	Yes	No	Yes	No
Debit Card	Yes	Yes	Yes	Yes	Yes
Payments	Yes	Yes	Yes	Yes	Yes
CMS	Yes	Yes	Yes	No	No
Insurance (third party cross sell)	Yes	Yes	Yes	No	Yes
Doorstep Banking	Yes	Yes	Yes	Yes	No
BC Business	Yes	No	No	No	Yes

Source: Company Reports & Ventura Research

### Reverse merger with holding company

Fino Payments Bank is considering merging its holding company into the bank and the management is looking for the opportunity to undertake a reverse merger after June-22.

### Major Related Party Transactions with promoters and KMPs

Related party transactions are lower in FY19-21.

#### Related Party Transactions are relatively low

Parameter (Fig in INR Cr)	FY19	FY20	FY21
Related Party Trans	18	13	12
Compensation to KMP	1	1	1
<b>Transactions as % of Revenue (%)</b>	<b>5.1</b>	<b>2.1</b>	<b>1.7</b>

Source: Company Reports & Ventura Research

## Management Team

Key Person	Designation	Details
Mr. Rishi Gupta	MD & CEO	He holds a bachelor's degree in commerce from University of Delhi. He is also a qualified chartered accountant and cost and works accountant and member of ICAI and ICWAI respectively. Prior to joining Fino PayTech Limited, he worked with International Finance Corporation, ICICI Bank Limited and Maruti Udyog Limited. He is also the founding member of Business Correspondent Federation of India (BCFI) and has served as the Chairman of its Economic Affairs Committee.
Mr. Mahendra Kumar Chouhan	Chairman & ID	He holds a bachelor's degree in science, and a master's degree in business administration from University of Indore. He also holds a certificate on Governing the Corporation: Global perspectives in the Indian Context from the Wharton School, University of Pennsylvania, USA.
Mr. Ashish Ahuja	Chief Operations Officer	He has a bachelor's degree in Commerce from University of Delhi. Prior to joining Bank, he served as a Major in the Indian Army for 11 years and then also worked with ICICI Bank as Deputy General Manager.
Mr. Ketan Dharendra Merchant	Chief Financial Officer	He has a bachelor's degree in Commerce from University of Mumbai, and he is a qualified chartered accountant from the ICAI. He has previously worked at Barclays Shared Services Limited, Digicel Central Resources (Fiji) Limited, M Holdings Limited, HSBC and Standard Chartered Bank.

Source: RHP, Company Reports

## Key Risks & Concerns

- The company relies extensively on information technology systems and any weakness, disruption or failure in such systems, or breach of data, could adversely affect operations and reputation. The company may face cyber threats attempting to exploit its network to disrupt products and support services to customers and/ or theft of sensitive internal data or customer information.
- Payment Banks in India are subject to stringent regulatory requirements and prudential norms and the company's inability to comply with such laws, regulations and norms may have an adverse effect on business, results of operations, financial condition and cash flows.
- A significant portion of merchant distribution network is located in the states of Uttar Pradesh, Bihar and Madhya Pradesh, and accordingly, any adverse changes in the conditions affecting these regions can adversely affect business, financial conditions and results of operations.
- Some operations involve handling significant amounts of cash, making the company susceptible to operational risks, including fraud, petty theft, negligence and embezzlement by employees or merchants, which could harm results of operations and financial position.

## Issue Structure and Offer Details

The proposed issue size of Fino's offer for sale & fresh issue of IPO is INR 1200.29 cr. The price band for the issue is in the range of INR 560-577 and the bid lot is 25 shares and multiples thereof.

### Issue Structure

Category	No. of shares offered	Allocation
<b>QIB</b>	<b>At least 1,56,01,690</b>	<b>At least 75% of public issue</b>
<b>Non-Institutional Bidders</b>	<b>Not more than 31,20,338</b>	<b>Not more than 15% of public issue</b>
<b>Retail</b>	<b>Not more than 20,80,225</b>	<b>Not more than 10% of public issue</b>

Source: RHP, Company Reports

### Shareholding Pattern

Category	Pre-Issue	Post Issue
<b>Promoters</b>	<b>100.0%</b>	<b>75.0%</b>
<b>Public</b>	<b>0.0%</b>	<b>25.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: RHP, Company Reports



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