

August 31, 2021

Incorporated in 2004, Ami Organics is a research and development (R&D) driven manufacturer of specialty chemicals with varied end usage, focused on the development and manufacture of advanced pharmaceutical intermediates (pharma intermediates) for regulated and generic active pharmaceutical ingredients (APIs) and new chemical entities (NCE) and key starting material for agrochemical and fine chemicals, especially from recent acquisition of the business of Gujarat Organics Ltd. It is one of the major manufacturers of pharma intermediates for certain key APIs, including Dolutegravir, Trazodone, Entacapone, Nintedanib and Rivaroxaban. It has three manufacturing units at Sachin, Ankleshwar and Jhagadia.

## Diversification of product portfolio by strengthening R&D capabilities

The company intends to invest in development of products, which are used in manufacture of APIs being used in formulations whose patents are expiring, which would lead to increase in demand for pharma intermediates for such APIs. Additionally, recent acquisition of GOL's business has now enabled it to manufacture certain products that are manufactured by the company in India like PHBA, Paraben derivatives and Cyano phenol.

## Diversification of business by focusing on organic, inorganic growth opportunities

Ami Organics intends to pursue strategic acquisitions and partnerships to complement organic growth and internal expertise. The company also intends to develop internal capacities and production abilities to achieve intended levels of organic growth. It believes that by pursuing strategic acquisitions including the recently concluded acquisition of the business of GOL, it will add to capabilities and technical expertise or enter into partnerships to strengthen product infrastructure and overall manufacturing capabilities in the specialty chemicals sector. The company may, in future, use some of the land area available (that is currently at 15,830.00 square metre, in Jhagadia facility to explore brownfield expansion opportunities.

## Key risk & concerns

- Higher RMAT cost and inability to pass on to impact performance
- Loss of customer to impede performance
- Regulatory related challenges for any plant to hurt performance

## Priced at FY21 P/E of 41.2x on upper band

At ₹ 610 (upper band), the stock is priced at 41.2x FY21 consolidated EPS.



### Particulars

Issue Details	Amount
Issue Opens	September 1, 2021
Issue Closes	September 3, 2021
Issue Size (₹ Crore)	570
Price Band (₹)	603-610
No of Shares on Offer (Crore)	0.93
Minimum lot size	24
Face Value (₹)	10

### Shareholding Pattern (%)

	Pre IPO	Post IPO
Promoter	47.2%	43.0%
Public	52.8%	57.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Objective of issue

Objects of the issue	₹ Crore
Debt repayment	140
WC requirements	90
General Corporate Purpose	70
<b>Total Fresh issue Proceeds</b>	<b>300</b>
<b>Total OFS Proceeds</b>	<b>370</b>

\*Upper Band. Includes Pre-IPO placement of ₹ 100 crore

### Research Analyst

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## Key Financial Summary

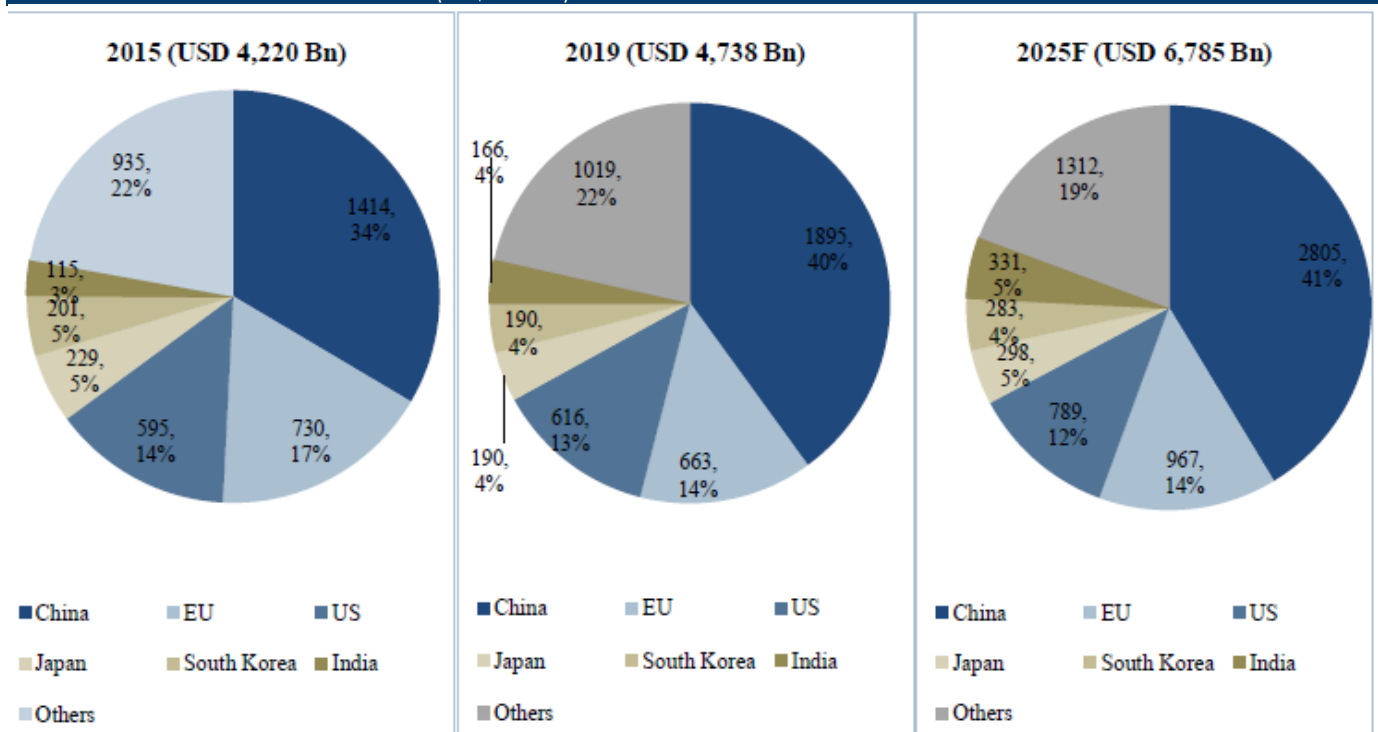
(₹ Crore)	FY19	FY20	FY21	CAGR FY19-21
Net Revenue	238.5	239.6	340.6	19.5%
EBITDA	42.1	41.0	80.2	38.0%
EBITDA Margins (%)	17.6%	17.1%	23.5%	
Adj. PAT	23.3	27.5	54.0	52.3%
Adj. EPS (₹)	6.4	7.5	14.8	
EV/EBITDA	48.9x	50.1x	25.7x	
P/E	95.4x	80.9x	41.2x	
ROE (%)	28.3	24.6	32.3	
ROCE (%)	30.6	24.4	27.2	

Source: RHP, ICICI Direct Research.

## Industry Overview

The global chemicals market is valued at around US\$4,738 billion (bn) in 2019 with China accounting for major market share (40%) in the segment followed by European Union (14%) and US (13%). India accounts for ~3.5% market share in the global chemicals market. The global chemicals market is expected to grow at 6.2% CAGR; reaching US\$6,785 bn by 2025. Going forward, APAC is anticipated to grow at the fastest rate of 7-8% during the forecast period (2019-25F). The chemicals markets in Western Europe, North America and Japan are relatively mature and, hence, are expected to record slow growth rates of around 3-4%.

Exhibit 1: Global chemical market size (US\$ billion)...

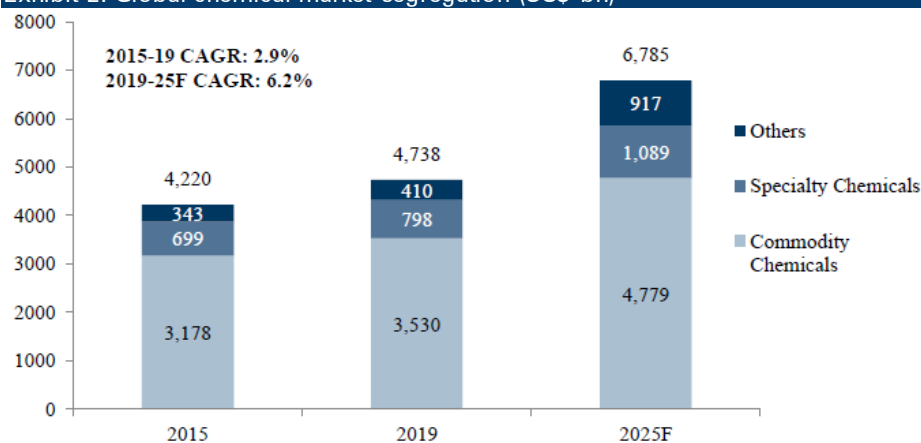


Source: RHP, ICICI Direct Research

## Global speciality chemical market

Specialty chemicals are low-volume and high-value products, which are sold on the basis of their quality or utility, rather than composition. Thus, they may be used primarily as additives or to provide a specific attribute to the end product. Specialty chemicals are more likely to be prepared and processed in batches. The focus is on value addition to the end-product and the properties or technical specifications of the chemical. Rapid industrialisation in India and China is expected to drive demand for specialty chemicals. The Asia Pacific (APAC) dominates the market across the world, with a share of 42% in 2019, owing to the huge customer base, leading to high demand for specialty chemicals, increasing industrial production, and robust growth of the construction sector in the region.

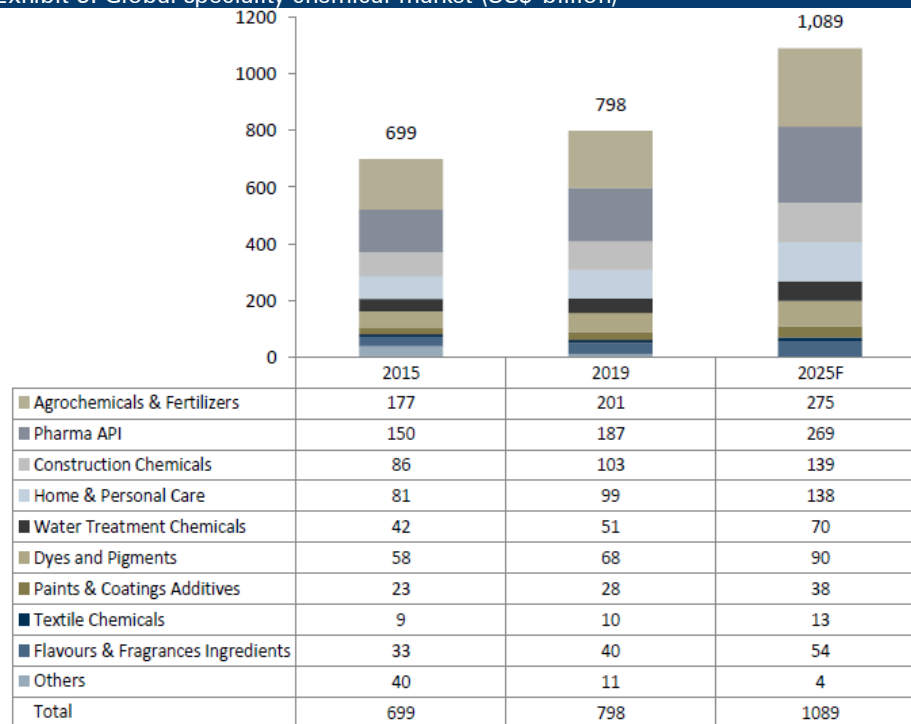
**Exhibit 2: Global chemical market segregation (US\$ bn)**



Source: RHP, ICICI Direct Research

Specialty chemicals industry can be categorised into a mix of end-use driven segments and application-driven segments. In terms of attractiveness, the various segments across specialty chemicals differ in competitive intensity, margin profiles, defensibility against raw material cost movements and growth.

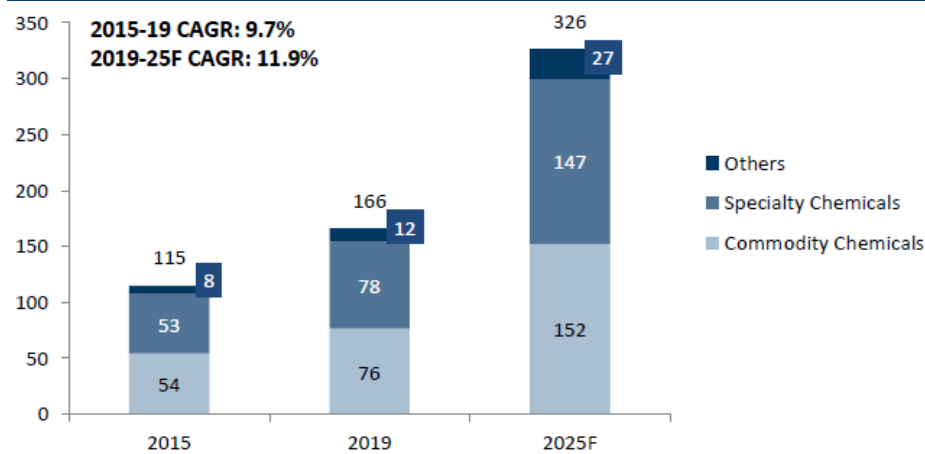
**Exhibit 3: Global speciality chemical market (US\$ billion)**



Source: RHP, ICICI Direct Research

The Indian chemicals market is valued at US\$166 bn (~4% share in the global chemical industry) in 2019. It is expected to reach ~US\$326 bn by 2025, with an anticipated growth of ~12% CAGR. The specialty chemical industry forms ~47% of the domestic chemical market, which is expected to grow at a CAGR of ~11-12% over the same period.

Exhibit 4: Indian chemical market size (US\$ bn)



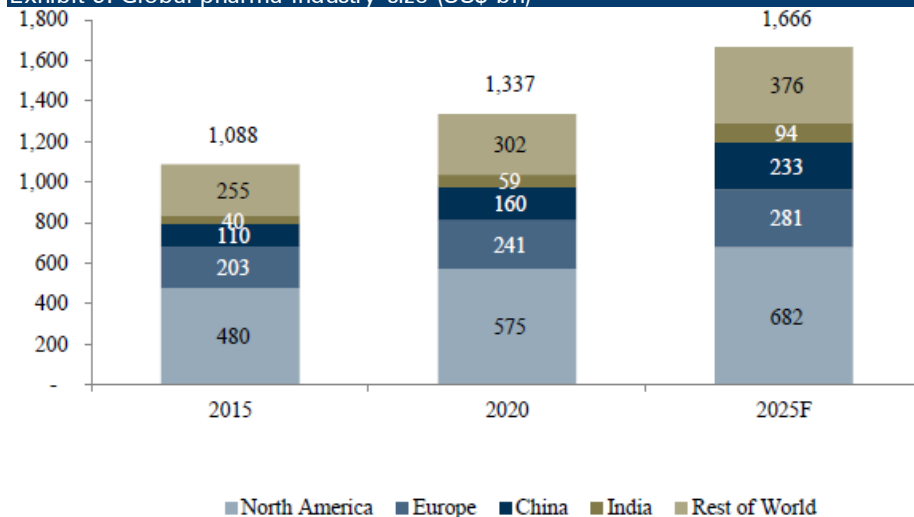
Source: RHP, ICICI Direct Research

### Global pharmaceutical market

The Global pharmaceutical market was valued at ~US\$1.3 trillion in 2020 with a steady growth rate in the past of 4% CAGR since 2015. Going forward, it is expected to grow at 4.5% from 2020 till 2025. The industry is driven by increasing convergence of technology & health and new models for the treatment of diseases based on advanced therapies. Moreover, the increasing number of regulatory approvals is supporting a 6.9% CAGR expected growth of the prescription drugs market for the same forecast period.

The global pharma market is expected to grow at a CAGR of 4.5% between 2020 and 2025 including the impact of Covid-19, which has negatively impact volumes over four to six months in 2020 and resulted in higher pressure on prices worldwide over the next five years.

Exhibit 5: Global pharma industry size (US\$ bn)



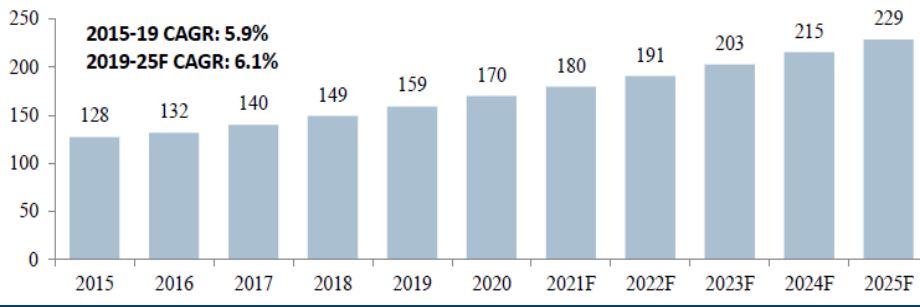
Source: RHP, ICICI Direct Research

### Global active pharmaceutical ingredients market

The global API market has shown steady growth of 5.9% since 2015 and is expected to further expand at 6.1% due to an increased focus on developing geographies.

Growth in the active pharmaceutical ingredients market will be primarily driven by government initiatives, regional penetration, increasing aged population and patent expiration of prominent drugs. Investments in R&D coupled with patent expirations of drugs that will make Asia Pacific the fastest growing API market. Synthetic APIs form ~70% of the total market and biologics about 30%.

Exhibit 6: Global API Industry size (US\$ bn)



Source: RHP, ICICI Direct Research

## Company background

Incorporated in 2004, Ami Organics is a research and development (R&D) driven manufacturer of specialty chemicals with varied end usage, focused towards the development and manufacturing of advanced pharmaceutical intermediates (pharma intermediates) for regulated and generic active pharmaceutical ingredients (APIs) and new chemical entities (NCE) and key starting material for agrochemical and fine chemicals, especially from recent acquisition of the business of Gujarat Organics. As per the F&S Report, it is one of the major manufacturers of pharma intermediates for certain key APIs, including Dolutegravir, Trazodone, Entacapone, Nintedanib and Rivaroxaban. The manufactured pharma intermediates, find application in certain high-growth therapeutic areas including anti-retroviral, anti-inflammatory, anti-psychotic, anti-cancer, anti-Parkinson, anti-depressant and anti-coagulant, commanding significant market share both in India and globally.

The company has developed and commercialised over 450 pharma intermediates for APIs across 17 key therapeutic areas since inception and NCE, with a strong focus on R&D across select high-growth high margin therapeutic areas such as anti-retroviral, anti-inflammatory, anti-psychotic, anti-cancer, anti-Parkinson, anti-depressant and anticoagulant, for use across the global pharmaceutical market. As on the date of this red herring prospectus, it has eight process patent applications (in respect of intermediates used in the manufacture of Apixaban, Rivaroxaban, Nintedanib, Vortioxetine, Selexipag, Pimavanserin, Efinaconazole and Eliglustat).

It supplies products to more than 150 customers (including international customers) directly in India and 25 countries overseas, using a distributorship network in certain cases. Some of domestic customers include Laurus Labs, Cadila Healthcare and Cipla. Some of its key export customers include Organike s.r.l.a Socio Unico, Fermion Oy, Fabbrica Italiana Sintetici S.p.A, Chori Co. Ltd., Medichem S.A. and Midas Pharma GmbH. It has established long standing relationships with some key customers. Thirteen customers have been associated for the past 10 years while 50 customers have been associated for the past five years.

It has three manufacturing units located at (i) GIDC, Sachin, Gujarat, spread over an aggregate land area of 8,250 square metre with an installed capacity of 2,460.00 MTPA (Sachin Facility), (ii) GIDC, Ankaleshwar Industrial Estate, Gujarat, spread over an aggregate land area of 10,644 square metre with an installed capacity of 1,200.00 MTPA (Ankaleshwar facility), and (iii) GIDC Industrial Estate, Jhagadia, Gujarat, spread over an aggregate land area of 56,998.35 square metre with an installed capacity of 2,400.00 MTPA (Jhagadia facility).

### Pharma intermediates business

The company has experience of over 15 years of developing, manufacturing and commercialising advanced pharma intermediates used for manufacturing API and NCE in India and overseas. It has developed and commercialised over 450 pharma intermediates across 17 key therapeutic areas since inception and NCE, which are being supplied to over 150 customers in India and 25 countries overseas. Some of the key therapeutic areas catered to by the company includes anti-retroviral, anti-inflammatory, anti-psychotic, anti-cancer, anti-Parkinson, antidepressant and anti-coagulant.

### Specialty chemicals

The company manufactures specialty chemicals, which are primarily chemical components that find use in agrochemicals, fine chemicals and have, over the years, expanded commercialised product portfolio. The products are sold to various domestic and multinational customers for diverse end-user segments including preservatives, cosmetics and

agrochemicals. By way of recently completed acquisition of GOL, existing product portfolio viz. specialty chemicals has expanded to also include additional capabilities to manufacture preservatives (parabens and parabens formulations) and other specialty chemicals, which are used in the manufacture of cosmetics, dyes, polymers and agrochemicals.

Exhibit 7: Product portfolio...

API	Therapy/ Disease Targeted	Key Pharma Intermediate(s) supplied by Ami Organics	Global Market Share
Trazodone	Antidepressant	<ul style="list-style-type: none"> <li>1-(3-Chloro Phenyl)4-(3-Chloro Propyl)Piperazine H</li> <li>2H-[1,2,4] Triazolo [4,3-A] Pyridin-3-One</li> <li>1-(3-Chloro Phenyl) Piperazine</li> </ul>	<ul style="list-style-type: none"> <li>Key supplier of these intermediates with 80-90% share</li> </ul>
Dolutegravir	Antiretroviral	<ul style="list-style-type: none"> <li>Amino Acetaldehyde Dimethyl Acetal</li> <li>N-N Dimethyl Formamide Dimethyl Acetal</li> <li>Methyl-4-Methoxy Acetoacetate</li> </ul>	<ul style="list-style-type: none"> <li>Leader for Amino Acetaldehyde Dimethyl Acetal intermediate with 70-75% global market share in FY21</li> </ul>
Mirtazapine / Vortioxetine / Vilazodone	Antidepressant	<ul style="list-style-type: none"> <li>1-Boc Piperazine</li> <li>Other Intermediates</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for the APIs belonging to atypical antidepressants drug class</li> </ul>
Nintedanib	Pulmonary Fibrosis (Anti Cancer)	<ul style="list-style-type: none"> <li>Triethyl Ortho Benzoate</li> <li>Trimethyl Ortho Benzoate</li> <li>Other Intermediates</li> </ul>	<ul style="list-style-type: none"> <li>Supplier to the originator for key intermediates</li> </ul>
Entacapone	Parkinson's disease	<ul style="list-style-type: none"> <li>3,4-Di Hydroxy 5-Nitro Benzyl Dehyde</li> </ul>	<ul style="list-style-type: none"> <li>~80% market share for the key Intermediate in FY21</li> </ul>
Darolutamide	Antiandrogen	<ul style="list-style-type: none"> <li>Methyl-5-Acetal-1H-Pyrazole-3-Carboxylate</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates</li> </ul>
Quetiapine	Antipsychotic	<ul style="list-style-type: none"> <li>1-(2-(2-Hydroxy Ethoxy)Ethyl) Piperazine</li> <li>Dibenzo-(1,4)-Thazepine-11-(10h)-One</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for this API</li> </ul>
Rivaroxaban	Anticoagulant	<ul style="list-style-type: none"> <li>(S)-(+)-Glycidyl Phthalimide</li> <li>4-(4-Aminophenyl) Morpholin-3-One</li> </ul>	<ul style="list-style-type: none"> <li>50-60% share globally for Glycidyl Phthalimide in FY20</li> <li>35-45% of market share for 4-(4-Aminophenyl) Morpholin-3-One in FY21</li> </ul>
Pazopanib	Anticancer	<ul style="list-style-type: none"> <li>2,4-Dichloropyrimidine</li> <li>5-Amino-2-Methyl Benzene Sulphonamide</li> </ul>	<ul style="list-style-type: none"> <li>86-88% global market share for intermediate 2,4-Dichloropyrimidine in FY21</li> </ul>
Apixaban	Anticoagulant	<ul style="list-style-type: none"> <li>1-(4-Amino Phenyl)-5,6-Dihydro-3-(4-Monopholinyl)-2 Ethyl Chloro [(4-Methoxy Phenyl) Hydrazono] Acetate</li> <li>Other Intermediates</li> </ul>	<ul style="list-style-type: none"> <li>~50% and ~40% total market share in FY21 for the 2 key intermediates respectively</li> </ul>
Aripiprazole	Antipsychotic	<ul style="list-style-type: none"> <li>1-(2,3-Dichloro Phenyl) Piperazine</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for this API with customers across the world</li> </ul>
Ziprasidone/ Lurasidone	Antipsychotic	<ul style="list-style-type: none"> <li>3-(1-Piperazinyl)1,2-Benzisothiazole Hcl</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for this API</li> </ul>

Source: IP, ICICI Direct Research

Exhibit 8: Key pharma intermediate size...

All Data in MTs except Global Market Size



Indicates Global Market size as of 2020

Source: IP, ICICI Direct Research



## Investment Rationale

### Diversification of product portfolio by strengthening R&D capabilities

The company's focus has been to develop cost effective processes for manufacturing products. It has filed eight process patent applications in relation to the same and three additional pending process patent applications for which applications were made recently, in March 2021 and has developed significant expertise in chemistry and series of molecules. In addition to production of pharmaceutical intermediates for several APIs such as Trazodone, Quetiapine, Mirtazapine, Aripirazole, Naftopidil, Vilazodone etc., the company also has a presence in heterogeneous nitrogen compounds such as Piperazine, Piperidine, Quinolines, Acetonitrile, etc. Additionally, it has recently diversified its product portfolio as a result of the acquisition of GOL. By virtue of this, it has inducted preservatives and other specialty chemicals in existing product portfolio, including Methyl paraben, Methyl Salicylate, Para EthoxyEthyl Benzoate (PEEB), 5-chloro Salicylic acid, Para Anisic Acid and Propyl Paraben. It also intends to invest in development of products, which are used in manufacture of APIs being used in formulations whose patents are expiring, which would lead to increase in demand for the pharma Intermediates for such APIs. Additionally, recent acquisition of GOL's business has now enabled it to manufacture certain products that are manufactured by the company in India like PHBA, Paraben derivatives and Cyano phenol.

### Continue to focus on cost efficiency, improving productivity

The sourcing of raw materials also plays an important part in ensuring competitiveness, price flexibility and profitability. The company usually does not enter into long-term supply contracts with any of raw material suppliers. Pricing and volumes are negotiated for each purchase order. The purchase price of raw materials generally follows market prices. It depends on third-party vendors and suppliers for the purchase of raw materials. It has historically sourced raw materials from multiple vendors in India, China, Europe, Israel and Japan and continues to diversify its procurement base. The company has also developed backward integration capabilities for key raw materials, which has helped in minimising reliance on third party vendors. It also enters into contract manufacturing agreements with vendors to supply raw materials. This allows to minimise supply failure risk and generate greater negotiating power over suppliers.

### Diversification of business by focusing on organic, inorganic growth opportunities

It intends to pursue strategic acquisitions and partnerships to complement organic growth and internal expertise. The company also intends to develop internal capacities and production abilities to achieve intended levels of organic growth. It believes that by pursuing strategic acquisitions including the recently concluded acquisition of the business of GOL, it will add to capabilities and technical expertise or enter into partnerships to strengthen product infrastructure and overall manufacturing capabilities in the specialty chemicals sector. It is in the process of building synergies and believes that such inorganic expansion will help build synergies, going forward. The company may in future, use some of the land area available (which is currently at 15,830.00 sq metre, in the Jhagadia facility to explore brownfield expansion opportunities.



## Key risks & concerns

- **Higher RMAT cost, inability to pass on to impact performance:** The company's primary raw materials include ethyl alcohol, dimethylformamide, isopropyl alcohol and toluene. It does not have long term agreements with most raw material suppliers. The company's inability to correctly forecast demand and supply may have a material adverse impact on working capital, business and results of operations
- **Loss of customer to impede performance** – Top five customers contribute 44% to overall revenue. Loss of customer or lower business growth from large customers owing to intense competition can impede the growth of the business
- **Regulatory related challenges for any plant to hurt performance** – Since the company operates in intermediates for pharma API, it has to follow stringent norms as per USFDA and REACH certification. Any irregularities can result in a ban on manufacturing activities and thereby impact the financial performance of the company

## Financial summary

Exhibit 9: Profit and loss statement		₹ crore		
Year end March	FY19	FY20	FY21	
<b>Total Operating Income</b>	<b>238.5</b>	<b>239.6</b>	<b>340.6</b>	
Growth (%)	-	0.5	42.1	
Raw Material Expenses	148.4	128.9	179.5	
<b>Gross Profit</b>	<b>90.1</b>	<b>110.7</b>	<b>161.1</b>	
Employee Cost	11.7	17.8	21.0	
Other Operating Expenses	36.3	51.9	59.9	
<b>EBITDA</b>	<b>42.1</b>	<b>41.0</b>	<b>80.2</b>	
Growth (%)	-	-2.5	95.4	
Other Income	0.4	2.8	1.4	
<b>EBITDA, including OI</b>	<b>42.5</b>	<b>43.9</b>	<b>81.5</b>	
Depreciation	2.6	3.5	4.2	
Net Interest Exp.	4.8	5.6	5.6	
Other exceptional items	0.0	0.0	0.0	
<b>PBT</b>	<b>35.1</b>	<b>34.8</b>	<b>71.7</b>	
Total Tax	11.8	7.3	17.7	
Tax Rate	33.7%	21.0%	24.7%	
<b>PAT</b>	<b>23.3</b>	<b>27.5</b>	<b>54.0</b>	
Adj. PAT after Minority interest	23.3	27.5	54.0	
Adj. EPS (₹)	6.4	7.5	14.8	
Shares Outstanding	3.6	3.6	3.6	

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement		₹ crore		
Year end March	FY19	FY20	FY21	
PBT & Extraordinary	35.1	34.8	71.7	
Depreciation	2.6	3.5	4.2	
After other adjustments				
(Inc) / Dec in Working Capital	-14.0	-9.4	-38.4	
Taxes	-13.8	-8.4	-14.2	
Others	4.9	6.6	3.8	
<b>CF from operating activities</b>	<b>14.8</b>	<b>27.1</b>	<b>27.1</b>	
Purchase of Fixed Assets	-21.4	-21.6	-106.6	
Others	0.5	-2.3	6.2	
<b>CF from investing activities</b>	<b>-20.9</b>	<b>-23.9</b>	<b>-100.4</b>	
Proceeds from issue of shares	0.0	0.0	0.0	
Borrowings (Net)	10.1	5.5	77.2	
Others	-4.5	-5.3	-5.1	
<b>CF from financing activities</b>	<b>5.6</b>	<b>0.2</b>	<b>72.1</b>	
Net cash flow	-0.4	3.3	-1.1	
Effects of foreign currency translation				
Opening Cash & Bank	0.9	0.5	3.8	
<b>Closing Cash &amp; Bank</b>	<b>0.5</b>	<b>3.8</b>	<b>2.7</b>	

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet		₹ crore		
Year end March	FY19	FY20	FY21	
<b>Liabilities</b>				
Share Capital	10.5	10.5	31.5	
Reserves	71.7	101.3	135.4	
<b>Total Shareholders Funds</b>	<b>82.2</b>	<b>111.8</b>	<b>166.9</b>	
Minority Interest	0.0	0.0	0.0	
Long Term Borrowings	22.1	19.9	72.6	
Net Deferred Tax liability	2.2	3.1	4.4	
Other long term liabilities	0.0	0.0	0.0	
Long-term provisions	1.1	2.4	4.4	
<b>Current Liabilities and Provisions</b>				
Short term borrowings	26.1	33.9	44.5	
Trade Payables	68.4	51.4	84.4	
Other Current Liabilities	10.5	8.8	34.9	
Short Term Provisions	0.4	0.4	1.0	
Total Current Liabilities	105.5	94.6	164.9	
<b>Total Liabilities</b>	<b>213.2</b>	<b>231.9</b>	<b>413.3</b>	
<b>Assets</b>				
Net Block	78.8	85.2	186.3	
Capital Work in Progress	2.0	11.7	0.2	
Non-current investments	1.6	1.7	1.4	
Other Non Current Assets	6.7	14.5	9.1	
<b>Current Assets, Loans &amp; Advances</b>				
Current Investments	0.0	0.0	0.0	
Inventories	38.7	52.3	60.4	
Sundry Debtors	76.1	56.4	120.7	
Cash and Bank	0.5	3.8	2.7	
Loans and Advances	0.2	0.3	0.3	
Other Current assets	8.7	6.0	32.2	
Current Assets	124.1	118.8	216.2	
<b>Total Assets</b>	<b>213.2</b>	<b>231.9</b>	<b>413.3</b>	

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios				
Year end March	FY19	FY20	FY21	
<b>Per share data (₹)</b>				
Adj. EPS	6.4	7.5	14.8	
Adj. Cash EPS	7.1	8.5	16.0	
BV	104.9	113.0	128.1	
DPS	0.0	0.0	0.0	
<b>Operating Ratios (%)</b>				
Gross Margin (%)	37.8	46.2	47.3	
EBITDA Margin (%)	17.6	17.1	23.5	
PAT Margin (%)	9.8	11.5	15.9	
Debtor Days	116	86	129	
Inventory Days	59	80	65	
Creditor Days	105	78	90	
Cash Conversion Cycle	71	87	104	
<b>Return Ratios (%)</b>				
Return on Assets (%)	10.9	11.8	13.1	
RoCE (%)	30.6	24.4	27.2	
Core RoIC (%)	30.4	23.2	27.0	
RoE (%)	28.3	24.6	32.3	
<b>Solvency Ratios</b>				
Total Debt / Equity	0.6	0.5	0.7	
Interest Coverage	8.4	7.2	13.8	
Current Ratio	1.2	1.3	1.3	
Quick Ratio	0.8	0.7	0.9	
<b>Valuation Ratios (x)</b>				
EV/EBITDA	48.9	50.1	25.7	
P/E	95.4	80.9	41.2	
P/B	5.8	5.4	4.8	
EV/Sales	8.6	8.6	6.0	

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, Subscribe for the long term and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (> two years)



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## ANALYST CERTIFICATION

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