



<b>Retail Research</b>	<b>: IPO Note</b>
<b>Sector</b>	<b>: NBFC</b>
<b>Price Band (INR)</b>	<b>: ₹162 to ₹171</b>
<b>Issue Type</b>	<b>: Bookbuilding IPO</b>

## About The Company

Kissht ek digital-first fintech + NBFC company hai jo apna pura business technology, data aur lending ke combination par chalti hai. Company ka primary focus un “underserved” customers par hai jinko traditional banks easily loan nahi dete jaise ₹25,000–₹75,000 income wale young individuals jinke paas limited credit history hoti hai. Kissht mobile app ke through personal loans aur Loan Against Property (LAP) provide karta hai, jahan pura process KYC, credit assessment, loan approval aur disbursal completely digital hota hai. Iska sabse bada USP speed hai, kyunki jahan traditional banks ko loan approve karne me weeks lag jate hain, Kissht AI/ML aur advanced data analytics ki madad se minutes me loan offer generate kar deta hai.

Company ka business model hybrid hai jisme wo ek taraf on-book lending karta hai (khud loan dekar interest income kamata hai) aur dusri taraf off-book lending ke through dusre NBFCs aur banks ke liye loan source karke sourcing, servicing aur performance fees earn karta hai. Isse company ko scalability milti hai aur risk bhi diversify hota hai. Kissht ka biggest moat uski in-house developed technology hai jaise LOS (Loan Origination System), LMS (Loan Management System) aur ACS (Automated Collection System) jo customer acquisition se lekar underwriting aur collections tak har stage ko automate karta hai. Company traditional credit score ke alawa behavioural aur transactional data ka use karke borrower ki creditworthiness assess karti hai, jisse wo aise customers ko bhi identify kar paati hai jo banks ke system me visible nahi hote.

Growth ke perspective se dekha jaye to Kissht ne aggressive expansion dikhaya hai, jahan AUM aur profitability dono me strong growth dekhne ko mili hai. Repeat customers ka share bhi kaafi high hai (~50% AUM), jo strong product-market fit aur customer satisfaction indicate karta hai. Saath hi company apne business ko expand karke ek “financial super app” banne ki direction me kaam kar rahi hai, jisme loans ke alawa insurance, mutual funds, fixed deposits aur digital gold jaise products include karne ka plan hai. Iske alawa secured lending (LAP) par focus badhakar company apne portfolio ko balance karne ki bhi koshish kar rahi hai.

Lekin is strong growth story ke saath significant risks bhi jude hue hain. Company ka major exposure unsecured lending me hai, jahan default risk naturally high hota hai, especially jab target segment low-to-middle income group ho. Iske alawa regulatory risk (RBI guidelines), intense competition from fintech players aur established NBFCs jaise Bajaj Finance, funding cost ka pressure, aur digital infrastructure dependency bhi business ko impact kar sakte hain. Macroeconomic slowdown ya interest rate volatility bhi repayment capacity par effect daal sakti hai. Saath hi company ke kuch operations leased offices par dependent hain, jo continuity risk create karte hain agar lease agreements renew na ho paye.

Overall, Kissht ek high-growth, tech-driven digital lending platform hai jiska core strength uska data-driven underwriting aur scalable hybrid model hai, lekin iska risk profile bhi relatively high hai kyunki yeh unsecured, mass-market borrowers par heavily dependent hai.

Issue Details	
IPO Open Date	30-Apr-26
IPO Close Date	05-May-26
Price Band (Rs)	₹162 to ₹171
Lot Size	87 Shares
Issue Size (Rs Cr)	5,41,47,390 shares
Face Value	₹1 per share
Sales Type	Fresh capital cum OFS
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Share Holding Pre Issue	11,87,75,420 shares
Share Holding Post Issue	16,84,83,022 shares
QIB	50.00%
Retail Share	35.00%
NII Share	15.00%
Promoter Holding Pre Issue	32.30%
Promoter Holding Post Issue	23.33%

Objects of the Issue	Estimated Amount (INR Cr.)
Augmenting the capital base of Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of Subsidiary, Si Crevas, business	637.5

Shareholding Pattern (%)	
Ranvir Singh	18.78
Krishnan Vishwanathan	13.52

## RISK

### Business & Lending Risks

- Company ka 94%+ AUM unsecured loans me hai, jisse collateral absent hone ki wajah se default risk significantly high ho jata hai.
- Agar unsecured loan ki demand reduce hoti hai ya defaults increase hote hain, to growth, revenue aur asset quality dono impact honge.
- Company ka target segment low-to-middle income borrowers hai, jahan default probability inherently higher hoti hai.

### Customer & Growth Risks

- Business kaafi had tak new customer acquisition aur existing customer retention par dependent hai, jisme failure hone par growth slow ho sakti hai.
- Fintech industry me customer loyalty low hoti hai, isliye better competitor aane par customers easily shift ho sakte hain.
- Rapid growth ke baad company future me same growth rate sustain nahi kar paye, to valuation pressure aa sakta hai.

### Financial Risks

- Company ne past me negative operating cash flows report kiye hain, jo indicate karta hai ki accounting profit ke bawajood actual cash generation weak ho sakta hai.
- Company ko apne lending business ke liye continuous capital funding ki zarurat hoti hai, jisme disruption growth ko directly impact karega.
- Interest rate increase hone par cost of funds badh sakta hai, jisse margins aur profitability par pressure padega.

### Asset Quality & Credit Risks

- Agar economic slowdown ya risk model failure hota hai, to GNPA significantly increase ho sakta hai.
- Company ko adequate provisioning maintain karna hota hai, aur regulatory changes provisioning requirements ko aur strict bana sakte hain.
- Borrowers ke loan usage par company ka control limited hai, jisse repayment risk increase hota hai.

### Technology & Data Risks

- Business heavily technology infrastructure par dependent hai, aur kisi bhi system failure ya downtime se operations disrupt ho sakte hain.
- Company ka decision-making data accuracy par dependent hai, aur incorrect ya misleading data se wrong credit decisions ho sakte hain.
- Data breach ya cyber attack ki situation me reputation damage, legal penalties aur customer trust loss ho sakta hai.

### Regulatory & Compliance Risks

- NBFC hone ki wajah se company RBI regulations ke under heavily regulated hai, aur non-compliance par penalty ya license risk ho sakta hai.
- Past me subsidiary ko AML compliance issues ke chalte “High Risk Financial Institution” classify kiya gaya tha, jo governance concern indicate karta hai.
- Data privacy aur digital lending regulations stricter hone par business model par adverse impact ho sakta hai.

### Partner & Dependency Risks

- Company ka significant AUM off-book lending partners par dependent hai, aur kisi bhi partnership termination se revenue impact ho sakta hai.
- Subsidiary (Si Creva) par dependency hone ki wajah se usme disruption poore business ko affect karega.
- Third-party vendors aur outsourced operations ki failure se service disruption aur financial loss ho sakta hai.

### Competition Risks

- Company ko intense competition face karna padta hai from fintech players aur established NBFCs jaise Bajaj Finance, jisse customer acquisition cost badh sakti hai aur margins pressure me aa sakte hain.
- Industry dynamic hone ki wajah se future growth aur market position predict karna difficult hai.

### Operational & Governance Risks

- Internal control failure, employee misconduct ya fraud se financial loss aur reputational damage ho sakta hai.
- Related party transactions future me optimal terms na hone ka risk create karte hain.
- Key management personnel par dependency hone ki wajah se talent loss business continuity ko impact kar sakta hai.

### Infrastructure Risks

- Company ke offices aur branches leased properties par dependent hain, aur lease renewal failure se operational disruption ho sakta hai.

### External & Macro Risks

- Macroeconomic slowdown, inflation ya regional concentration issues se loan demand aur repayment capacity dono impact ho sakte hain.
- Natural disasters, political instability ya external shocks se business operations temporarily disrupt ho sakte hain.
- Currency fluctuation aur global financial instability se share price aur investor returns par indirect impact pad sakta hai.

### IPO & Market Risks

- IPO valuation aur listing price me difference ho sakta hai, jisse investors ko listing losses face karne pad sakte hain.
- Future equity dilution, promoter stake sale ya additional fund raising se existing shareholders ki holding dilute ho sakti hai.
- Listed entity banne ke baad compliance burden aur scrutiny significantly increase hogi.

## LIABILITY MANAGEMENT

Particulars	As of December 31, 2025	As of March 31,		
		2025	2024	2023
AUM (₹ in million) <sup>(1)</sup>	59,557.53	40,866.38	26,042.75	12,679.28
- On-book AUM (%) <sup>(2)</sup>	51.13%	60.55%	56.65%	35.54%
- Off-book AUM (%) <sup>(3)</sup>	48.87%	39.45%	43.35%	64.46%

Notes:

- <sup>(1)</sup> AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).
- <sup>(2)</sup> On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.
- <sup>(3)</sup> Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.

Particulars	As of and for the nine months ended December 31, 2025	As of and for the financial year ended March 31,		
		2025	2024	2023
Capital to risk weighted asset ratio (CRAR) (%)	26.69%	25.18%	25.77%	21.13%
Interest service coverage ratio (times)	2.30	2.32	4.90	1.43
Debt to equity ratio (times)	1.63	1.50	0.97	0.69
Average cost of borrowing (%)	15.43%	14.35%	11.71%	21.26%
Average lending rate (%)	30.73%	31.92%	24.23%	29.46%
Net interest margin (%)	21.19%	23.78%	16.81%	18.61%

Notes:

- <sup>(1)</sup> Capital to risk weighted assets ratio or CRAR is computed by dividing our Tier - I and Tier - II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by the Subsidiary.
- <sup>(2)</sup> Interest service coverage ratio is calculated as earnings before interest and taxes (EBIT) divided by finance cost.
- <sup>(3)</sup> Debt to equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.
- <sup>(4)</sup> Average cost of borrowing is calculated as finance cost for the relevant period as a percentage of average total borrowings in such period.
- <sup>(5)</sup> Average lending rate is calculated as interest income (excluding processing fees) divided by the monthly average of on-book loans.
- <sup>(6)</sup> Net interest margin is calculated as net interest income (excluding processing fees) divided by the monthly average of on-book loans.

## CUSTOMER SERVICE

Period/Fiscal	Number of complaints received	Number of complaints resolved	Average number of days taken to resolve such complaints	Number of complaints pending resolution
Nine months ended December 31, 2025	1,882	1,836	7	73
Fiscal 2025	2,344	2,354	6	27
Fiscal 2024	2,142	2,105	9	37
Fiscal 2023	1,985	1,985	6	-

## AUM AND CAGR %

Company	Fiscal 2023 (₹ billion)	Fiscal 2024 (₹ billion)	Fiscal 2025 (₹ billion)	9MFiscal 2026 (₹ billion)	CAGR Fiscal 2023-2025
OnEMI Technology Solutions Ltd (Kissht)	12.68	26.04	40.87	59.56	79.53%
Bajaj Finance Ltd	2,473.79	3,306.15	4,166.61	4,844.77	29.78%
Cholamandalam Investment and Finance Company Ltd	1,127.82	1,537.18	1,847.46	2,277.70	27.99%
HDB Financial Services Ltd	700.84	902.35	1,072.62	1,148.53	23.71%
SBI Cards and Payment Services Ltd	407.22	508.46	558.40	572.13	17.10%

Note: In the table, peers are arranged in alphabetical order

Data is on a consolidated basis except for SBI Cards data which is on a standalone basis;

For SBI Cards, AUM refers to the total outstanding balances on credit cards, typically reported as Total Receivables therefore receivables have been considered as AUM;

Source: Company reports, I Lattice analysis

## PAT AND CAGR %

Company	Fiscal 2023 (₹ billion)	Fiscal 2024 (₹ billion)	Fiscal 2025 (₹ billion)	9MFiscal 2026 (₹ billion)	CAGR Fiscal 2023- 2025
OnEMI Technology Solutions Ltd (Kissht)	0.28	1.97	1.61	1.99	140.95%

Company	Fiscal 2023 (₹ billion)	Fiscal 2024 (₹ billion)	Fiscal 2025 (₹ billion)	9MFiscal 2026 (₹ billion)	CAGR Fiscal 2023- 2025
Bajaj Finance Ltd	115.08	144.51	167.79	137.79	20.75%
Cholamandalam Investment and Finance Company Ltd	26.65	34.20	42.63	35.87	26.48%
HDB Financial Services Ltd	19.59	24.61	21.76	17.93	5.38%
SBI Cards and Payment Services Ltd	22.58	24.08	19.16	15.57	-7.88%

Note: In the table, peers are arranged in alphabetical order

Data is on consolidated basis except for SBI Cards data which is on standalone basis;

Source: Company reports, IILattice analysis

### Well diversified customer base..

51.17%  
Self employed



48.83%  
Salaried

### ...across income segments

28.69%

25K-50K

38.96%

50K-75K



20.46%

75K-100K

11.89%

> 100K

### ...with 63.38% based in top 50 cities\*

63.38%  
Metro & Tier 1  
(Top 50 cities)



36.62%  
Tier 2 and beyond  
(Others)

### ...73.55% users under age 35

54.72%

25 to 35 years



18.83%

<25 years

26.45%

>35 years

### ...& a strong credit score

74.09%  
700 to 760



4.72%

<700

21.19%

>760

Based on loan counts during April-December 2025

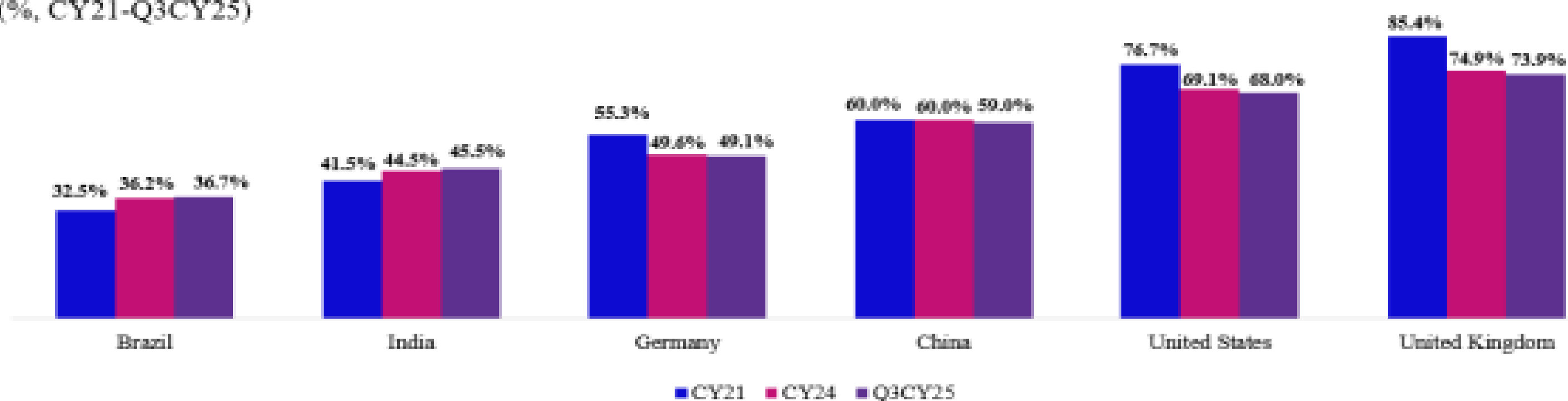
\*Top 50 cities refers to the 50 cities with the highest loan counts among those served in April-December 2025

## PURPOSE OF LOAN

Business 47.99%	Consumption 29.72%	Emergency 13.46%	Other 8.83%
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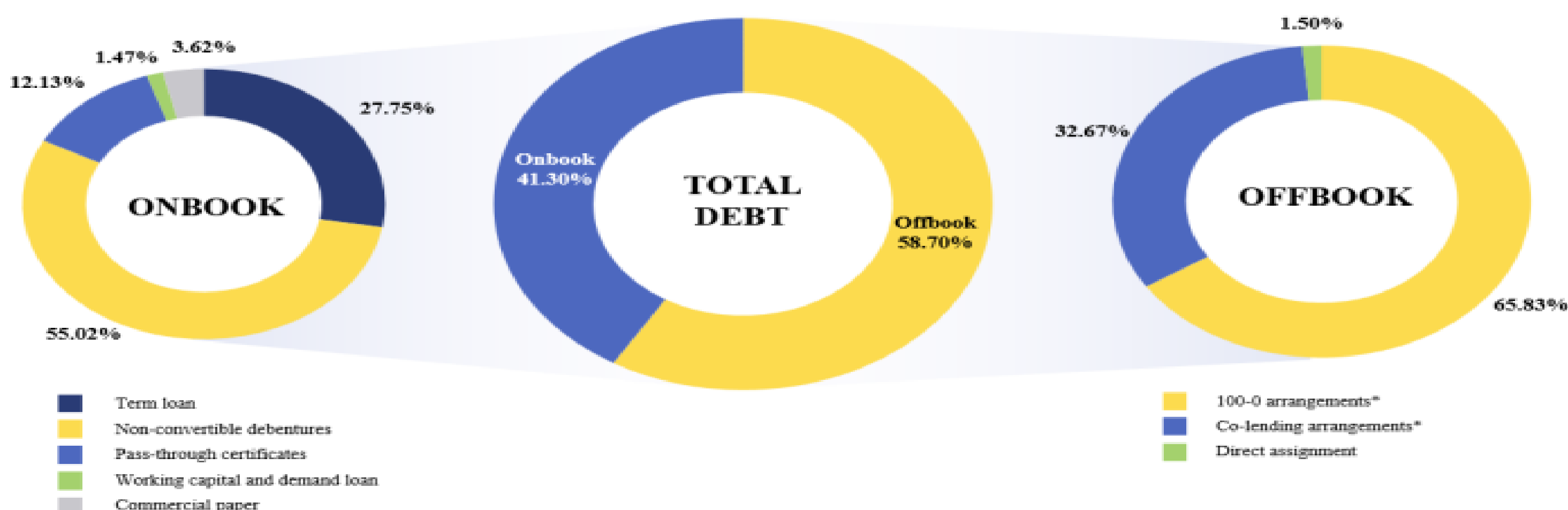
Based on loan counts during April-December 2025 where the customer provided the data

## Household credit-to-GDP ratio (%, CY21-Q3CY25)



Source(s): BIS, IILattice analysis

## DIVERSIFIED AND SCALABLE FUNDING SOURCES



Data as of December 31, 2025

\*denotes risk-backed guarantees in form of FLDG as per RBI-prescribed norms

## KEY FINANCIAL AND OPERATIONAL INFORMATION

Key metrics	Units	As of and for the nine months ended December 31, 2025 <sup>^</sup>	As of and for the financial year ended March 31,		
			2025	2024	2023
<b>Operational metrics</b>					
AUM <sup>(1)</sup>	₹ in million	59,557.53	40,866.38	26,042.75	12,679.28
- On-book AUM <sup>(2)</sup>	₹ in million	30,451.33	24,745.58	14,752.15	4,505.67
- On-book AUM <sup>(3)</sup>	%	51.13%	60.55%	56.65%	35.54%
- Off-book AUM <sup>(4)</sup>	₹ in million	29,106.20	16,120.80	11,290.60	8,173.61
- Off-book AUM <sup>(5)</sup>	%	48.87%	39.45%	43.35%	64.46%
AUM Growth <sup>(6)</sup>	%	NA	56.92%	105.40%	NA
Repeat Customer AUM <sup>(7)</sup>	%	50.62%	73.30%	84.73%	87.44%
Disbursement <sup>(8)</sup>	₹ in million	88,559.52	98,577.52	185,311.35	117,575.94
Average Ticket Size <sup>(9)</sup>	₹	25,556.79	31,808.05	14,720.83	7,172.16
Registered User Base <sup>(10)</sup>	# in million	63.73	53.23	43.13	31.39
Customer Base <sup>(11)</sup>	# in million	11.17	9.16	8.16	6.41
Average Age of Customers <sup>(12)</sup>	#	32	32	31	30
<b>Financial metrics</b>					
Total Income <sup>(13)</sup>	₹ in million	15,839.28	13,526.88	17,003.02	10,015.05
Net Total Income <sup>(14)</sup>	₹ in million	13,781.83	11,882.86	16,316.63	9,456.03
Profit before Tax <sup>(15)</sup>	₹ in million	2,664.42	2,162.64	2,674.41	239.53
Profit after Tax <sup>(16)</sup>	₹ in million	1,992.69	1,606.21	1,972.90	276.67
Return on Assets <sup>*(17)</sup>	%	8.48%	7.14%	12.85%	3.25%
Return on Equity <sup>*(18)</sup>	%	23.51%	17.74%	28.78%	6.93%
EPS (Diluted) <sup>** (19)</sup>	₹	15.16	12.79	15.54	2.50
Cost to Income Ratio <sup>(20)</sup>	%	55.66%	54.30%	45.54%	65.82%
Net Worth <sup>(21)</sup>	₹ in million	12,543.38	10,059.94	8,045.69	5,662.34
Capital to Risk Weighted Asset Ratio <sup>(22)</sup>	%	26.69%	25.18%	25.77%	21.13%
Debt to Equity Ratio <sup>(23)</sup>	times	1.63	1.50	0.97	0.69
Gross NPA <sup>(24)</sup>	%	2.90%	2.89%	0.79%	0.05%
Net NPA <sup>(25)</sup>	%	0.38%	0.25%	0.00%	0.00%
Provisioning Coverage Ratio <sup>(26)</sup>	%	86.88%	91.48%	100.00%	100.00%

<sup>^</sup>Not annualised.

\*Annualised.

\*\* For calculation of EPS, split equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

Notes:

- AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).
- On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant period.
- On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.
- Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant period.
- Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.
- AUM Growth represents percentage growth in AUM (comprising of On-book AUM and Off-book AUM) for the relevant period over AUM of the previous period.
- Repeat customers AUM represents AUM outstanding for repeat customers as on the last day of the relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period.
- Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period.
- Average Ticket Size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period.
- Registered user base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period.
- Customer base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period.
- Average Age of Customers at the time of taking the loan (On-book and Off-book) for the relevant period.
- Total Income represents the sum of revenue from operations and other income for the relevant period.
- Net Total Income represents Total Income less finance costs for the relevant period.

**BREAKDOWN OF AUM BASED ON –BOOK AND OFF-BOOK LENDING**

Particulars	As of December 31, 2025		As of March 31,					
	Amount (₹ million)	% of total AUM	2025		2024		2023	
			Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM
On-book loans	30,451.33	51.13%	24,745.58	60.55%	14,752.15	56.65%	4,505.67	35.54%
Off-book loans	29,106.20	48.87%	16,120.80	39.45%	11,290.60	43.35%	8,173.61	64.46%
Partner 1	11,342.26	19.04%	5,306.98	12.99%	-	-	-	-
Partner 2	7,390.73	12.41%	4,872.63	11.92%	424.48	1.63%	32.82	0.26%
Partner 3	8,517.67	14.30%	4,758.69	11.64%	2,546.67	9.78%	985.51	7.77%
Partner 4	528.26	0.89%	963.80	2.36%	8,280.29	31.79%	7,155.28	56.43%
Partner 5	891.03	1.50%	115.07	0.28%	34.44	0.13%	-	-
Partner 6	436.17	0.73%	103.20	0.25%	-	-	-	-
Partner 7	0.08	0.00%	0.43	0.00%	4.72	0.02%	-	-
<b>Total</b>	<b>59,557.53</b>	<b>100.00%</b>	<b>40,866.38</b>	<b>100.00%</b>	<b>26,042.75</b>	<b>100.00%</b>	<b>12,679.28</b>	<b>100.00%</b>

**PRODUCTS**

Product	Description of product	As of December 31, 2025			
		AUM (₹ in million)	Tenure	Ticket size	Location
Personal loans	Offered to salaried and self-employed individuals for various consumption and business needs	56,122.85	Up to five years	Up to ₹0.5 million	Pan India
Loan against property	Offered to asset-owning MSME and salaried individual seeking long term loans for business expansion and working capital needs	3,434.68	Up to 15 years	Up to ₹3.00 million	Seven states in India, i.e., Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh, Uttarakhand, Telangana and Andhra Pradesh, and one union territory in India, i.e., Puducherry

**PERSONAL LOANS**

Particulars	As of and for the nine months ended December 31, 2025	As of and for the financial year ended March 31,		
		2025	2024	2023
AUM from PLs (₹ million)	56,122.85	40,111.24	26,035.89	12,679.28
AUM from PLs as a percentage of total AUM (%)	94.23%	98.15%	99.97%	100.00%
Average ticket size of PL (₹)	24,767.96	31,573.28	14,720.30	7,172.16

**LOANS AGAINST PROPERTY**

Particulars	As of and for the nine months ended December 31, 2025	As of and for the financial year ended March 31,		
		2025	2024	2023
AUM from LAP (₹ million)	3,434.68	755.14	6.86	-
AUM from LAP as a percentage of total AUM (%)	5.77%	1.85%	0.03%	-
Number of branches	82	62	2	-
Average ticket size (₹)	478,378	482,653	627,273	-

## BREAKDOWN OF AUM BY REGION FOR THE PERIOD/YEARS

Particulars	Nine months ended December 31, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM
South <sup>(1)</sup>	20,842.99	35.00%	13,448.80	32.91%	7,212.18	27.69%	3,080.79	24.30%
West <sup>(2)</sup>	15,767.59	26.47%	11,881.58	29.07%	8,255.97	31.70%	4,515.26	35.61%
North <sup>(3)</sup>	11,932.73	20.04%	7,850.10	19.21%	5,445.48	20.91%	2,613.33	20.61%
East <sup>(4)</sup>	7,868.13	13.21%	5,485.48	13.42%	3,648.90	14.01%	1,622.95	12.80%
Central <sup>(5)</sup>	3,146.08	5.28%	2,200.42	5.38%	1,480.22	5.68%	846.95	6.68%
<b>Total</b>	<b>59,557.53</b>	<b>100.00%</b>	<b>40,866.38</b>	<b>100.00%</b>	<b>26,042.75</b>	<b>100.00%</b>	<b>12,679.28</b>	<b>100.00%</b>

<sup>(1)</sup>Includes the states of Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Telangana, Pondicherry, Andaman & Nicobar and Lakshadweep.

<sup>(2)</sup>Includes the states of Maharashtra, Gujarat, Rajasthan, Goa, Daman & Diu, Dadra and Nagar.

<sup>(3)</sup>Includes the states of Delhi, Haryana, Chandigarh, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh and Uttarakhand.

<sup>(4)</sup>Includes the states of Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal.

<sup>(5)</sup>Includes the states of Madhya Pradesh & Chhattisgarh.

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