

IPO Details		Company Background					
Opening Date	Nov 06, 2023	<ul style="list-style-type: none"> Protean eGov Technologies Limited was originally incorporated in the year 1995 and has its registered office in Mumbai. The company were originally set up as a depository in 1995 and created a systemically important national infrastructure for capital market development in India. The company is engaged in conceptualizing, developing and executing nationally critical and population-scale greenfield technology solutions. Since inception and as of June 30, 2023, the company have implemented and managed 19 projects spread across seven ministries and autonomous bodies ushering change in the public delivery of services. As of 30th June 2023, the Company had 635 employees on its payroll. 					
Closing Date	Nov 08, 2023						
Stock Exchange	BSE						
Lot Size	18 Shares						
Issue Price	₹ 752 to ₹ 792 per share						
Issue Size	Aggregating up to 490.33 Cr.						
Fresh Issue	-						
Offer for Sale	Aggregating up to 490.33 Cr.						
Application Amount	Min. Inv. - ₹ 14,256 (18 shares) Max. Inv. - ₹ 1,99,584 (252 shares)						
IPO Objective							
The company will not receive any proceeds from the offer for sale.							
Pre-Issue Shareholding			Market Capitalization (In Cr.)				
Category	No. of Shares	% of Total Shares	Pre-Issue	Post-Issue			
Promoter & Promoter Group	-	-	₹ 3,203	₹ 3,694			
Public	4,04,46,732	100.00%					
Promoter of the Company			Financial Summary (In Lacs)				
The Company Is a Professionally Managed Company and does not have an Identifiable Promoter.			For the Period Ended	Mar-21	Mar-22	Mar-23	Jun-23
			Total Assets	86,238	98,813	1,10,410	1,13,386
			Net Assets	66,764	78,818	85,713	88,828
			Total Borrowings	-	-	-	-
			Total Revenue	65,202	77,017	78,387	23,316
			Profit After Tax	9,218	14,393	10,704	3,221
Competitive Strengths			Tentative Timeline				
1	Pioneer and market leader in universal, citizen-centric and population-scale e-governance solutions.		Opening Date		Nov 06, 2023		
2	Secure, Scalable and advanced technology infrastructure.		Closing Date		Nov 08, 2023		
3	Large physical infrastructure with pan-India network and scale resulting in inclusion.		Basis of Allotment		Nov 13, 2023		
4	Diversified, granular and annuity-based service offerings.		Initiation of Refunds		Nov 15, 2023		
5	Track record of healthy financial performance.		Credit of Shares to Demat		Nov 16, 2023		
6	Experienced senior management team.		Listing Date		Nov 17, 2023		

Company Background and Analysis

The Company was originally incorporated in the year 1995. The company is one of the key IT-enabled solutions companies in India. The company is engaged in conceptualizing, developing and executing nationally critical and population-scale greenfield technology solutions. The company collaborate with the government and has extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions. The company were originally set up as a depository in 1995 and created a systemically important national infrastructure for capital market development in India. The company have been the chief architect and implementer for some of the most critical and large-scale technology infrastructure projects in India. The company has two subsidiaries namely, Protean Account Aggregator Limited and Protean Infosec Services Limited.

Since inception and as of June 30, 2023, the company have implemented and managed 19 projects spread across seven ministries and autonomous bodies ushering change in the public delivery of services. The company's primary engagement has been with the following ministries: Ministry of Finance, Ministry of Information and Broadcasting, Ministry of Skill Development and Entrepreneurship, Ministry of Commerce and Industry, Ministry of Education, Ministry of Electronics and Information Technology, and Ministry of Communications.

The company's centres are as follows –

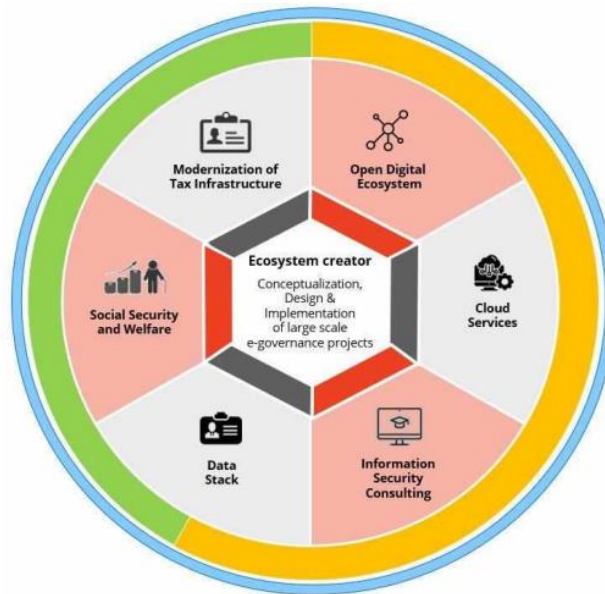
1. Facilitation centres for PAN, TAN, TDS processing – Over 79,000.
2. Point of Presence for NPS – Over 88,000.
3. Nodal Offices for NPS – Over 26,000 (Central Government), Over 2,63,000 (State Government)

The company's business operations are as follows –

1. Tax Modernization
2. Tax Information Network - The GoI entrusted the Company to incubate and implement the TIN in 2004, resulting in the creation of a consolidated electronic tax ledger for each taxpayer providing complete details of taxes paid and a 360-degree view of tax collected and deducted at source.
3. PAN Services - The Income Tax Department, Government of India has authorised the Company to set up and manage PAN service centres for application processing, collection, verification of proof of identity and proof of address, PAN card printing and logistics management.
4. Online PAN Verification - As of June 30, 2023, cumulative PANs verified through the online PAN verification system were over 683.80 million. The company achieved a peak volume of over 10.04 million transaction requests in a single day in Fiscal 2023.
5. Central Recordkeeping Agency – National Pension System – The responsibilities includes establishing the IT infrastructure, and handling administration and customer service functions for all subscribers of the NPS. The company provides a unique and portable 'Permanent Retirement Account Number', maintains centralized records of subscriber details and provides reports and dashboards to various stakeholders for effective decision-making.
6. Atal Pension Yojana (APY) - As of June 30, 2023, more than 420 banks and their over 172,000 branches are connected with the company's system to provide APY services.
7. National Identification – Aadhar, Aadhar Authentication / e-KYC Services, E-Sign Services.

8. Education and Skill Financing Solutions - More than 1.46 million students are registered on the Vidyasaarathi portal, and a number of corporates have disbursed scholarships as of June 30, 2023.

The following infographic provides the opportunities that the company addresses across market segments -



Bifurcation of the certain major projects handled by the company for the financial year ended 2021, 2022, 2023, and the period ended June 30, 2022, and 2023, are as follows –

Particulars	As of and for the year ended March 31,			As of and for the three months ended June 30, 2022	As of and for the three months ended June 30, 2023
	2021	2022	2023		
PAN Cards sent to printer (million)	29.65	35.51	38.63	8.44	13.73
PANs Verified (million)	937.19	2,122.52	2,412.89	562.21	683.80
NPS – New Subscriber Base (million)	0.83	0.97	1.33	0.26	0.24
NPS – Cumulative Subscriber Base (million)	14.03	15.00	16.32	15.26	16.56
NPS – AUM (₹ million)	5,592,870.80	6,945,539.22	8,421,230.49	6,999,769.44	9,085,774.29
Atal Pension Yojana – New Subscriber Base (million)	6.91	8.23	9.67	1.97	1.80
Atal Pension Yojana – Cumulative Subscriber Base	28.05	36.28	45.95	38.25	47.75
Atal Pension Yojana – AUM (₹ million)	156,871.07	209,225.80	272,227.38	214,504.12	295,825.65
Aadhaar Authentication (million)	179.31	275.03	276.76	44.61	88.50
e-KYC (million)	91.05	174.41	246.01	44.26	72.81
e-Sign (million)	35.60	82.03	101.07	21.73	31.55

To conclude, the company was incorporated in the year 1995 and has handled 19 projects to date. The company mainly receives orders from the government of India. The company is not issuing fresh issues and going listed with an offer for sale.

Business Strategies

1. Diversify the offerings with a focus on new sectors –

The company intends to leverage its capabilities as an ecosystem creator to conceptualize, design and implement large-scale e-governance projects. The company intends to position itself as an enabler of digitalization to create sustainable public digital infrastructure across sectors and continue to invest in improving its existing technology systems or implement new, more advanced technology systems that may be developed.

2. Building capability around data analytics, digital verification and due diligence –

The company intends to leverage the relationships with financial information providers such as banks, NBFCs, insurance companies and asset management companies to offer account aggregator and data analytics services that will help offer digitized financial services and promote greater financial inclusion.

3. Expanding into newer geographies –

The company intends to approach other state governments to develop similar programmes and believes this will be a potential source of revenue generation for them going forward.

Competitive Scenario and Peer Mapping

Competition

The company faces significant competition in this Industry. The company faces competition from a number of competitors, some of which are larger and have substantially greater resources than the company. The company's competitors include CDSL Ventures Limited, CMS Computer Limited, Computer Age Management Services Limited, CSC E-Governance Services Limited, Karvy Data Management Services Limited, Kfin Technologies Private Limited, Sify Technologies Limited and UTI Infrastructure Technology and Services Limited. The company has a high barrier to entry, The bargaining power with the customers is high in the sector in which the company operates.

Peer Analysis

As per the offer document the company does not have any listed peer companies.

Industry Overview

Exhibit 1: Indian Public Cloud Market

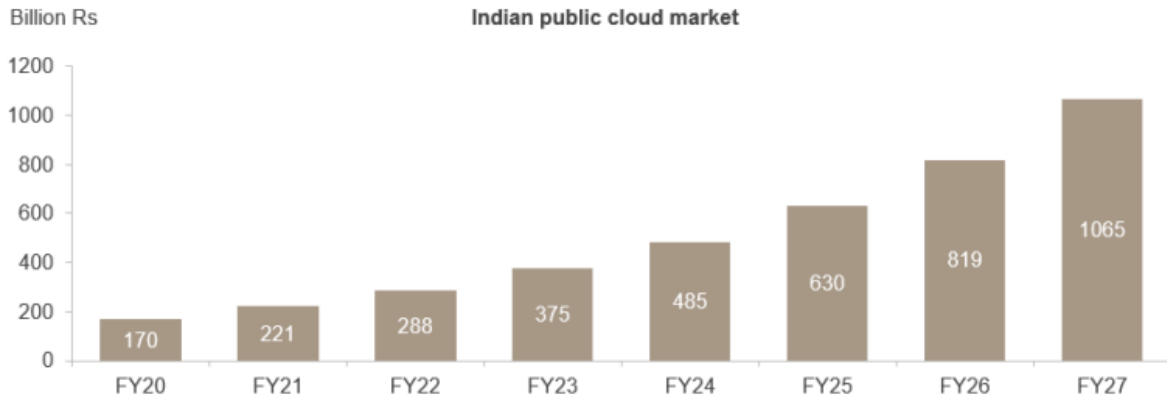
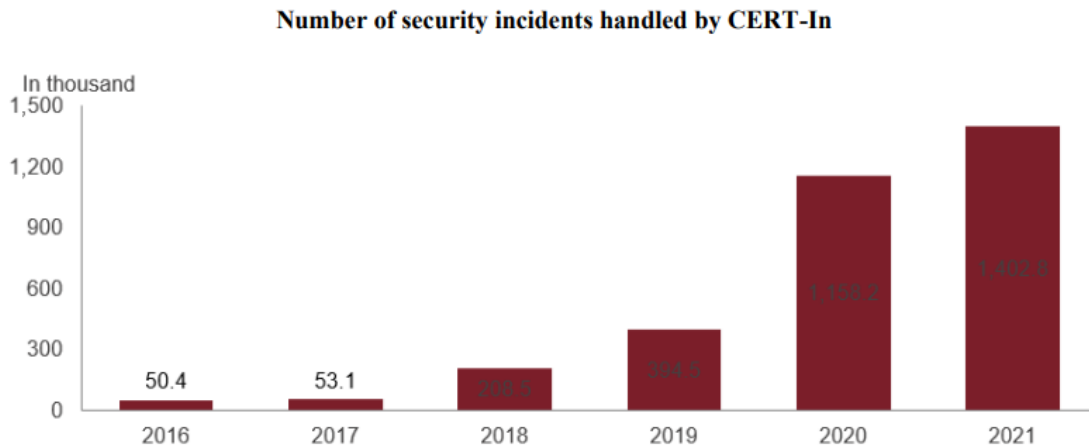


Exhibit 2: Number of security incidents handled by CERT-In



(Source: prospectus)

Mobility Industry -

India is rapidly becoming more urban and will witness a staggering increase in urban mobility demand soon. The increasing urban population continues to add stress on the infrastructure, environment, and economy of cities. Public mass-transit systems today find themselves competing not just with personal vehicles, but also with new forms of shared mobility. Private shared mobility is continuously evolving in form and scale. But despite the increase in available choices, personal vehicles remain the primary mode of transport for many. The networks of public and private shared mobility operators do not seem to offer a compelling alternative for city travellers. While public transport, especially the rail systems and buses on dedicated lanes, seems to cover the distance faster, its accessibility and availability is a challenge in many cities. Private shared mobility networks, on the other hand, do not always cater to all customer segments. Mobility systems and other travel options in cities thus remain isolated, offering no effective solutions for a seamless door-to-door journey. Big shifts happening in electrification, autonomous and connected vehicle technologies could expand the gap between shared mobility operators further, especially between on-demand mobility service providers and mass transit systems.

Cybersecurity Market in India -

Cybersecurity incidents in India significantly increased in number in 2020 and 2021, according to CERT-In data. The incidents include website intrusion and malware propagation, malicious code, phishing, distributed denial of service attacks, website defacements, unauthorised network scanning/ probing activities, ransomware attacks, data breaches and vulnerable services.

Overview of Open Network for Digital Commerce -

ONDC is expected to have a huge impact on the fast-evolving Indian ecommerce sector. Earlier, the sector was a metro and tier one city phenomenon. With the pandemic giving an impetus to online purchases by customers, tier two+ cities are its major markets. To be sure, the digital shift had already begun in India's retail industry when the pandemic started. So, with the lockdown and restrictions on contacts, ecommerce got wider acceptance among both merchants and consumers. Also, high acceptance of UPI, vernacular apps and attractive offers from e-wallets made ecommerce highly lucrative for consumers in tier two+ cities. Now, ONDC's open network for buyers and sellers, contribution of tier two+ cities in the ecommerce sector will increase further.

ONDC is a network-based open protocol that will transform the domestic ecommerce space as it connects all buyers to all sellers on the network. It works on interoperable protocol, which unbundles the ecommerce value chain. This would enable a buyer using one app to transact with a seller using another app, if both apps are on the ONDC network. Buyers can connect with the network through chat widgets, apps, IVR solutions and websites.

When a buyer searches an item on the network, the ONDC gateway checks the multi-domain registry and broadcasts this search to a large number of entities that sell the item searched. These sellers can be listed on any app on the network. The buyer gets the list of sellers from which he/she can pick one based on his/her preference.

(Source: prospectus)

Key Managerial Personnel

Suresh Kumar Sethi, aged 58, is the Managing Director and Chief Executive Officer of the Company. He holds a bachelor's degree in engineering in electronics and electrical and a master's degree in business administration. He has over three decades of experience in the financial services industry.

Jayesh Waman Sule, aged 60, is the Whole-time Director and Chief Operating Officer of the Company. He holds a bachelor's degree in commerce. He is a member of the Institute of Chartered Accountants of India. He was previously associated with NSDL and has over two decades of experience in capital markets and IT-enabled services.

Karan Omprakash Bhagat, aged 46, is a Non-Executive Director of the Company. He holds a bachelor's degree in commerce and a post-graduate diploma in management. He is currently the managing director of 360 One WAM Limited.

Mukesh Agarwal, aged 56, is a Non-Executive Director of the Company. He holds a bachelor's degree in engineering with honours in electrical and electronics branch and a master's degree in science with honours in biological sciences, and a master's degree in management studies. He has over 25 years of experience in the financial services sector. He is currently the managing director of NSE Indices Limited and NSE Data and Analytics Limited.

Shailesh Vishnubhai Haribhakti, aged 67, is a Non-Executive Director of the Company. He is a member of the Institute of the Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is a chairman and independent director on the Boards of various Indian Companies.

Abhaya Prasad Hota, aged 67, is an Independent Director of the Company. He holds a master's degree in arts. He is an associate of the Indian Institute of Bankers. He has over 35 years of experience in the financial services sector.

Lloyd Mathias, aged 58, is an Independent Director of the Company. He holds a bachelor's degree in science, and a master's degree in management studies, and has completed a senior executive programme. He has over 30 years of experience in marketing and product management.

Shailesh Sharad Kekre, aged 50, is an Independent Director of the Company. He holds a bachelor's degree in technology in electrical engineering and a post-graduate diploma in management. He was previously associated with McKinsey & Company and is currently a partner at Budhyati Ventures LLP.

Preeti Gautam Mehta, aged 64, is an Independent Director of the Company. She holds a bachelor's degree in arts and a bachelor's degree in law. She is currently a senior partner at Kanga & Co., Advocates and Solicitors.

Aruna Krishnamurthy Rao, aged 64, is an Independent Director of the Company. She holds a bachelor's degree in science (special) degree, a master's degree in business administration, and a master's degree in science. She is a member of the NERL technology advisory committee.

To conclude, The Directors of the company have vast knowledge and experience in the industry in which the company operates.

Financial Snapshot

Profit and Loss Statement				(In Lacs.)
Particulars	FY 21	FY 22	FY 23	Jun-23
Revenue from Operations	60,313.20	69,090.90	74,220.60	22,040.30
Other Income	4,889.50	7,926.70	4,166.60	1,276.20
Total Income	65,202.70	77,017.60	78,387.20	23,316.50
Expenses				
Employee benefits expense	7,526.70	7,867.60	12,294.80	3,927.20
Finance Costs	94.50	48.30	92.70	21.70
Depreciation and Amortization expense	1,679.10	1,699.50	1,828.50	491.00
Allowance for Expected credit loss	2,920.00	3,037.30	1,754.90	75.00
Other expenses	41,382.00	45,802.60	48,374.50	14,629.30
Total Expenses	53,602.30	58,455.30	64,345.40	19,144.20
Earnings Before Interest, Taxes, Depreciation & Amortization	8,484.50	12,383.40	11,796.40	3,408.80
EBITDA Margin	14.07%	17.92%	15.89%	15.47%
Profit/(Loss) before tax	11,600.40	18,562.30	14,041.80	4,172.30
Tax Expense				
Current Tax	2,989.00	5,251.60	3,435.60	1,043.00
Deferred Tax	-607.30	-1,083.00	-98.00	-91.80
Total Tax Expense	2,381.70	4,168.60	3,337.60	951.20
Profit/(Loss) for the year	9,218.70	14,393.70	10,704.20	3,221.10
Net Profit Margin	14.14%	18.69%	13.66%	13.81%

Balance Sheet				(In Lacs.)
Particulars	FY 21	FY 22	FY 23	Jun-23
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4,938.70	5,068.50	5,178.70	5,112.40
Capital work-in-progress	134.10	117.40	-	-
other Intangible Assets	133.00	167.50	361.20	858.60
Right of Use Asset	572.00	1,218.10	790.80	1,208.80
Intangible assets under development	8.00	331.80	1,142.70	1,107.50
Financial Assets	-	-	-	-
(i) Investments	27,367.90	30,829.00	52,341.40	52,291.60
(ii) Other financial assets	2,090.60	1,757.30	4,614.20	2,452.30
Deferred tax asset (net)	912.30	1,985.30	2,083.30	2,175.10
Other Non-Current Assets	205.90	484.60	15.10	44.90
Income tax assets (net)	2,772.00	2,697.10	3,127.30	3,136.60
Total Non-Current assets	39,134.50	44,656.60	69,654.70	68,387.80
Current Assets				
Financial Assets	-	-	-	-
(i) Investments	1,143.60	5,533.60	510.00	510.00
(ii) Trade Receivables	20,756.00	20,039.80	20,886.20	21,956.60
(iii) Cash and Cash Equivalents	7,346.10	20,672.00	1,714.10	1,961.10
(iv) Other Bank Balances	4,168.30	2,678.10	12,039.30	13,278.80
(v) Others	968.30	1,560.00	2,445.90	3,138.20
Other current assets	4,482.30	3,673.80	3,160.00	4,153.50
Total Current assets	38,864.60	54,157.30	40,755.50	44,998.20
Assets held for sale	8,239.40	-	-	-
Total Assets	86,238.50	98,813.90	1,10,410.20	1,13,386.00
EQUITY AND LIABILITIES				
Equity				

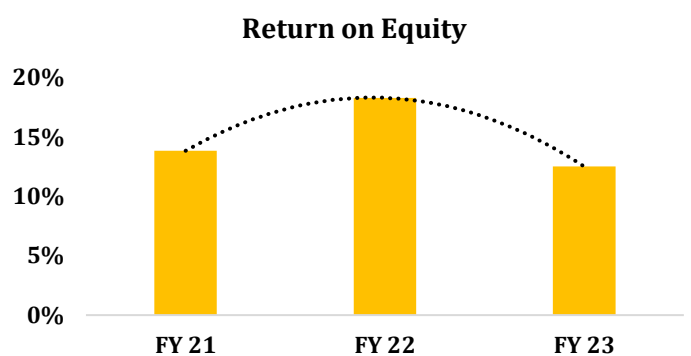
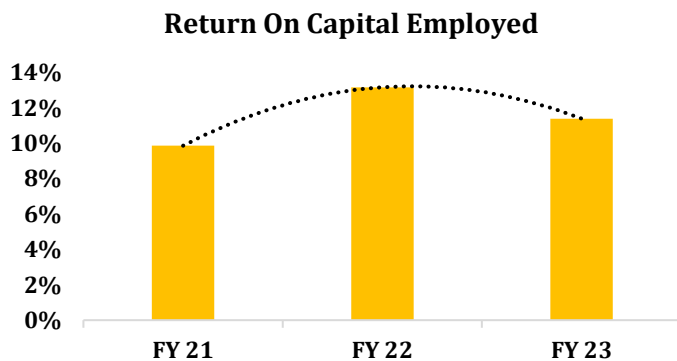
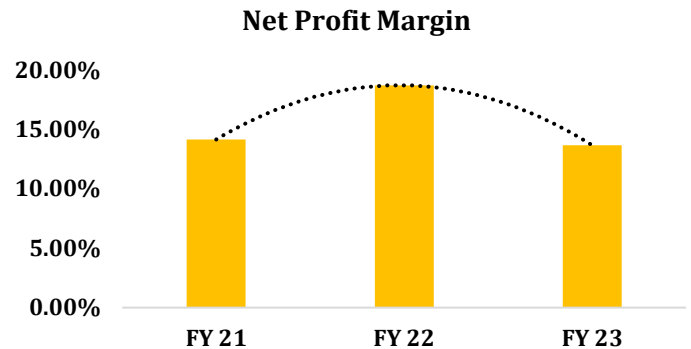
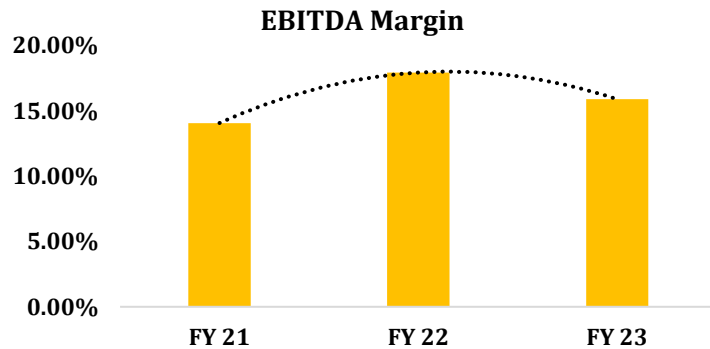
Balance Sheet				(In Lacs.)
Share Capital	4,013.90	4,038.40	4,042.10	4,042.10
Instruments entirely in the nature of equity	-	-	-	-
Other Equity	62,750.50	74,780.50	81,671.50	84,786.70
Total equity attributable to equity holders	66,764.40	78,818.90	85,713.60	88,828.80
Non-controlling interests (NCI)	-	-	-	-
Total Equity	66,764.40	78,818.90	85,713.60	88,828.80
Non- controlling interest	-18.50	-18.80	-19.30	-19.30
Liabilities				
Non-current liabilities				
Financial Liabilities				
(ii) Lease liabilities	186.60	792.30	395.10	652.10
Long term provisions	2,043.60	1,518.00	1,543.80	1,632.60
other non-current liabilities	112.20	136.80	-	-
Total Non-current liabilities	2,342.40	2,447.10	1,938.90	2,284.70
Current liabilities				
Financial Liabilities				
(ii) Lease liabilities	432.10	376.10	397.20	556.10
(iii) Trade Payables	-	-	-	-
total outstanding dues of micro-enterprises and small enterprises	1,671.00	566.30	1,919.20	1,214.90
total outstanding dues of creditors other than micro-enterprises and small enterprises	8,213.10	9,005.90	11,264.00	12,137.70
(iv) Others	1,527.20	1,338.30	2,151.10	1,193.00
Other current liabilities	4,968.50	5,366.60	6,437.40	6,185.50
Short-Term Provisions	338.30	521.30	608.10	713.00
Liabilities for current tax (Net)	-	392.20	-	291.60
Total Current liabilities	17,150.20	17,566.70	22,777.00	22,291.80
Total Liabilities	19,492.60	20,013.80	24,715.90	24,576.50
Total Equity and Liabilities	86,238.50	98,813.90	1,10,410.20	1,13,386.00

Cash Flow Statement				(In Lacs.)
Particulars	FY 21	FY 22	FY 23	Jun-23
Net Cash Flow from Operating Activities	10,011.90	9,426.90	13,702.10	-790.40
Net Cash Flow from Investing Activities	11,565.60	7,262.00	-28,231.00	1,168.10
Net Cash Flow from Financing Activities	-18,335.70	-3,363.00	-4,429.10	-130.70

Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Jun-23
Per Share Data				
Diluted EPS	23.00	35.75	26.48	27.25
BV per share	143.16	169.00	183.79	316.17
Operating Ratios				
EBITDA Margins	14.07%	17.92%	15.89%	15.81%
PAT Margins	14.14%	18.69%	13.66%	13.63%
Inventory days	-	-	-	-
Debtor days	125.61	105.87	102.71	90.65
Creditor days	59.82	50.57	64.83	16.37
Return Ratios				
RoCE	10%	13%	11%	9%
RoE	14%	18%	12%	9%
Valuation Ratios (x)				
EV/EBITDA	7.00	4.70	7.12	25.56
Market Cap / Sales	6.12	5.35	4.98	16.76
P/E	34.43	22.15	29.91	29.06
Price to Book Value	5.53	4.69	4.31	2.50
Solvency Ratios				
Debt / Equity	-	-	-	-
Current Ratio	2.27	3.08	1.79	2.02
Quick Ratio	2.27	3.08	1.79	2.02
Asset Turnover	0.70	0.70	0.67	0.19
Interest Coverage Ratio	72.01	221.20	107.53	137.92

*Ratio sheet for June-23 is annualized

Financial Charts



Key Risk Factors

1. There are pending litigations against the Company amounting to Rs. 22,368.7 lakhs. Any adverse decision in such proceedings may render them liable to liabilities/penalties and may adversely affect the business, results of operations, cash flows and reputation.
2. The company have certain contingent liabilities of Rs. 2498.5 lakhs that have not been provided for in the financial statements, which if they materialise, may adversely affect the financial condition.
3. The company had negative cash flows from operating activities in the past and three months ended June 2023 and may, in the future, experience similar negative cash flows.

Track Record of Lead Manager

The lead manager to the issue is ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, and Nomura Financial Advisory and Securities (India) Private Limited. A table has been set below highlighting the details of the IPO of the recent companies handled by the Lead Managers in recent times –

ICICI Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Blue Jet Healthcare Limited	840.27	346.00	November 01, 2023	399.0
2.	JSW Infrastructure Limited	2,800	119.00	October 03, 2023	170.0
3.	Signatureglobal (India) Limited	730	385.00	September 27, 2023	565.0
4.	Zaggle Prepaid Ocean Services	563.38	164.00	September 22, 2023	225.0
5.	Jupiter Life Line Hospitals Limited	869.08	735.00	September 18, 2022	1007.0

The company has had 41 mandates in the past three years (including the current year).

Equirus Capital Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Zaggle Prepaid Ocean Services Limited	563.38	164.00	September 22, 2023	209.0
2.	TVS Supply Chain Solutions Limited	880.00	197.00	August 23, 2023	214.0
3.	Netweb Technologies India Limited	631.00	500.00	July 27, 2023	805.0
4.	Divgi TorqTransfer Systems Limited	412.12	590.00	March 14, 2023	1054.0
5.	Inox Green Energy Services Limited	740.00	65.00	November 23, 2022	63.1

The company has had 13 mandates in the past three years (including the current year).

IIFL Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Updater Service Limited	640.00	300.00	October 04, 2023	262.0
2.	Yatra Online Limited	775.00	142.00	September 28, 2023	130.0
3.	Zaggle Prepaid Ocean Services Limited	563.38	164.00	September 22, 2023	225.0
4.	Yatharth Hospital and Trauma Care Services Limited	686.55	300.00	August 07, 2023	362.0
5.	Netweb Technologies India Limited	631.00	500.00	July 27, 2023	796.0

The company has had 38 mandates in the past three years (including the current year).

Nomura Financial Advisory and Securities (India) Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Avalon Technologies Limited	865.00	436.00	April 18, 2023	500.0
2.	Five Star Business Finance Ltd	1593.45	474.00	November 21, 2022	749.0
3.	Life Insurance Corporation (LIC)	21008.48	949.00	May 17, 2022	608.0
4.	Medplus Health Services	1398.30	796.00	December 23, 2021	790.0
5.	Shriram Properties Limited	600.00	118.00	December 20, 2021	102.0

The company has had 10 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 3rd November 2023.

As per the offer document, of the above-mentioned mandates for all the Lead Managers, 9 have opened at discounts, and all remaining have opened at premiums on the listing day.

Recommendation

The company has experience over two decades with its incorporation year being 1995. The financials of the company are well with an increase in the top line over the years. The financial outlook of the company is satisfactory. The company is also debt-free which can be considered an advantage due to the nature in which the company operates.

The company does face significant competition in the industry. The management of the company is satisfactory.

The P/E on a post-IPO basis is 34.51 times which seems to be fully priced by looking at the performance of the company.

The company has handled a good number of projects in the past and with the strategy of expanding geographically the company will look at good growth. The company is also not issuing any fresh issue for any net proceeds indicating that it is here just to reap the benefits of getting listed on the stock market. The company in itself is established with a huge footprint in the country. The government's initiatives towards digitalization have increased over the years and will rise even further for which we believe the company will yield good results and we recommend **APPLY** to this IPO.

Disclaimer

We are not registered research analysts with SEBI and are not subject to the regulations governing research analysts. This research report is for educational purposes only and should not be construed as investment advice. The information contained in this report is based on publicly available information and is believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Also, some of the employees of our organization may have or may in the future hold investments in the company that is the subject of this research report. This may create a conflict of interest, and you should be aware of this when considering the information contained in this report. You should consult with your financial advisor before making any investment decisions.